



January 7, 2021

Dear Team Members,

I am hopeful that you had an opportunity over the holiday season to spend some time with your loved ones. For many of us, we found ourselves reflecting on 2020 and anxious to exit the year. 2020 was certainly for me, one of the most unpredictable times in my lifetime, as I am sure I am not alone with that sentiment. We all seemed at one time or another to have suffered some personal, financial and physical health challenges. For those of you and your families that have suffered the loss of a loved one, we extend our utmost sympathy and condolences.

As human beings we seem to mentally find ways to prevail and to cope with the situations at hand. I know that the Coronavirus has affected us on a global scale with what seemed to be a plague. However, we now have two vaccines that are being administered and as the government ramps up to increase the vaccination process, I know here in the USA we will soon experience mass distribution of the vaccines to our population. This will undoubtedly increase travel consumer confidence, helping to restore travel and assist our industry on the road to recovery. It cannot come soon enough as we all need to get to some state of normalcy and encouragement about the future.

I know that 2021 will be a challenging year as recovery never seems to happen overnight. Our industry is also dependent on international travel, so we are closely monitoring the world and when they will be resuming travel. The good news is the major theme parks are promoting and making gains in building attendance, more specifically focusing on Florida residents in Q1. I would expect us to be in a much more optimistic position as we enter the second quarter of 2021.

In closing, I want to thank you for having faith in our company knowing that we are trying to do the right thing for everyone. I know that at times you feel we (PHM) are just looking at the financial ramifications, but keep in mind if we did not exercise our financial fiduciary responsibility, we would not have prevailed. Above all we must be proud of who we are as a team, working diligently together. I want to thank our owners for having faith in us and keeping our properties open, when many owners shut down to minimize their financial exposure. Let's be hopeful together, that we will get this virus under control and behind us.

God Bless and Best Regards,

Marco A. Manzie CHA, CAM
President

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