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Presentation

Operator

Welcome to Ryman Hospitality Properties Third Quarter 2026 Earnings Conference Call. Hosting the call today from Ryman Hospitality Properties are Mr. Colin Reed, Executive Chairman; Mr. Mark Fioravanti, President and Chief Executive Officer; Ms. Jennifer Hutcheson, Chief Financial Officer; Mr. Patrick Chaffin, Chief Operating Officer; and Mr. Patrick Moore, Chief Executive Officer, Opry Entertainment Group.

This call will be available for digital replay on the company's Investor Relations website. [Operator Instructions] It is now my pleasure to turn the floor over to Ms. Jennifer Hutcheson.

Ma'am, you may begin.

Jennifer L. Hutcheson
Executive VP, CFO & Chief Accounting Officer

Good morning. Thank you for joining us today. This call may contain forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995, including statements about the company's expected financial performance.

Any statements we make today that are not statements of historical fact may be deemed to be forward-looking statements. Words such as believes or expects are intended to identify these statements, which may be affected by many factors, including those listed in the company's SEC filings and in today's release. The company's actual results may differ materially from the results we discuss or project today. We will not update any forward-looking statements, whether as a result of new information, future events or any other reason.

We will also discuss non-GAAP financial measures today. We reconcile each non-GAAP measure to the most comparable GAAP measure in exhibits to today's release.

I'll now turn the call over to Colin.

Colin V. Reed
Executive Chairman

Thank you, Jen, and good morning, everyone. We are pleased to have delivered another standout performance this quarter, including record third quarter consolidated revenue and adjusted EBITDAre. In our Hospitality business, demand for high-quality group meetings experiences remains healthy. And the investments we have made to enhance our assets, strengthen our competitive advantages and support our premium group customer strategy are paying off.

In the third quarter, we continue to see premium groups generate incremental revenue once on property, through stronger meeting attendance, additional functions and enhanced food and beverage offerings. Our all-under-one-roof model is uniquely positioned to capture the incremental revenue opportunities these premium customers generate once on property.

We also continue to build on this momentum through investments that expand our platform and strengthen our group customer strategy, including the acquisition of Grande Lakes Orlando. We announced, funded and closed the transaction during the third quarter. Grande Lakes adds a premium group-orientated resort in the top meetings market in the country and completes a nationwide rotational pattern for JW Marriott customers across Grande Lakes, Hill Country and Desert Ridge.

Our integration efforts are off to a strong start. Over time, we see multiple opportunities to create value, including expanding our group customer rotation strategy, capturing synergies at the portfolio, market and property levels and gaining new insights from the Ritz-Carlton customer base. We look forward to updating you on our progress over the next 12 to 18 months.

Our OEG business also continues to perform well. Historically, the third quarter is a lighter contributor to full year profitability due to typical cadence of our show calendars and seasonal weather patterns across the markets. But we are pleased with the underlying performance of the business. Our artist-centered venues continue to deliver strong top and bottom line growth, led by our Nashville locations and our venue operators continue to drive growth in guest per cap.

In October, we opened our second Category 10 location in Las Vegas. The venue opened to a line around the block and both opening weekend foot traffic and guest spending exceeded our expectations. We continue to believe both Category 10 and Ole Red have

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additional runway for new unit growth, and we look forward to opening new units in Orlando and Indianapolis in early 2028. Taken together, our results this quarter reinforce the strength of the business that we have built and the strategies supporting their growth.

Our premium group strategy supported by the investments we're making in our hospitality platform is paying off, while our entertainment investments are creating new opportunities around powerful brands in growing markets. I must say that I am very proud of our leadership team and the way our businesses continue to flourish in a somewhat crazy world we live in. We posted solid RevPAR and total RevPAR growth this year compared to last. And this third quarter same-store growth is really good.

Speaking candidly, as a fairly significant shareholder of Ryman, it won't surprise you to know that I pay particular attention to AFFO per diluted share growth quarter-over-quarter. As to me, this represents whether we are creating real value for our shareholders. And I think you know the answer to what has occurred so far this year. And yes, I'm a happy shareholder, but I do believe the best times are ahead of us. Why? Because we have developed real strategies for our business. We have the best-in-class management team that are operators at heart and really understand this business. And I think it's fair to say we're pretty good at allocating capital.

Now let me make 2 more comments before passing this meeting over to Mark. Last month, we announced a difficult decision to retire the General Jackson Showboat after more than 40 years of operation. Growing maintenance requirements as the vessel reaches the end of its service life has resulted in far more frequent operating disruptions, making it increasingly difficult to consistently deliver a first-class experience for our customers. The General Jackson has offered visitors to Nashville a distinct experience for many years, and we're grateful to the teams who have brought that experience to life.

And finally, as we initially disclosed back in June, our Board, advised by Morgan Stanley, continues to evaluate the opportunity to provide OEG with greater independence while creating value for our shareholders. The company has not yet entered into definitive agreements with respect to a potential investment by third party in OEG, and there can be no assurances that any definitive agreement will ultimately be reached.

Our focus remains on pursuing a path that we believe will preserve OEG's legacy while positioning the business for continued growth and enabling us to continue as a stakeholder in the business. We look forward to providing additional updates as and when we have more to share.

Now with that, let me hand the call over to Mark to discuss the quarter and our operating outlook for the rest of this year.

Mark Fioravanti
President, CEO & Director

Thanks, Colin, and good morning, everyone. I'll provide more detail on our third quarter operating performance, forward booking trends and updated outlook for the remainder of the year. As Colin mentioned, our same-store hospitality portfolio delivered a terrific third quarter. Same-store RevPAR and total RevPAR increased 7.9% and 8%, respectively, over the prior year quarter, with each metric outperforming our expectations by approximately 400 basis points.

Same-store adjusted EBITDAre improved 12% over the prior year quarter and exceeded our expectations by approximately $7 million. The RevPAR beat was balanced between group and leisure, which together with group catering outperformance drove total RevPAR outperformance. The adjusted EBITDAre beat was primarily top line driven, supported by continued strong operating discipline.

Let me provide some additional details on each customer segment. In our group business, consistent with first half trends, the portfolio continued to benefit from strong in-the-month for-the-month upside, including higher ADR and catering contribution relative to our expectations. Throughout the year, groups have generally communicated an expectation to spend to their budgets. However, we continue to see select premium groups generate incremental revenue once on property through stronger meeting attendance, additional functions and enhancements to their food and beverage offerings.

This is an important benefit to our premium group strategy. We're attracting higher-rated customers with greater spending potential and our large-scale assets and operating model give us more opportunities to capture that upside during their stay.

Against this backdrop, group ADR in the third quarter increased 3.5% year-over-year, more than 200 basis points better than our expectations. Banquet and AV revenues increased 14% year-over-year, driven by nearly 10% growth in catering contribution per group room night, a proxy for spending per attendee. Relative to our expectations, corporate groups at Gaylord Palms, Gaylord National and Gaylord Rockies accounted for most of the upside.

In our leisure business, outperformance was driven by stronger-than-expected demand at Gaylord National and Gaylord Texan with growth at both properties outpacing the strong transient trends in their respective markets. Gaylord National benefited from 4th of July

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and America250 activity. At Gaylord Texan, leisure demand exceeded our expectations throughout the quarter and accelerated further in September, following the completion of its room renovation activity.

The combination of group and leisure strength produced record results across the portfolio. The same-store portfolio achieved its highest third quarter total revenue and adjusted EBITDAre on record. The third quarter total revenue record in Opryland, Texan, National and Rockies each achieved record third quarter adjusted EBITDAre.

Our forward group indicators also remain healthy. During the third quarter, we booked more than 653,000 same-store gross group room nights for all future periods at an ADR of $293, a third quarter production ADR record. Net group room nights booked for all future periods increased 9% year-over-year, reflecting continued healthy underlying demand net of normalized attrition and cancellation activity.

Importantly, group rooms revenue pace for 2027 and 2028 improved sequentially during the quarter. As of the end of September, same-store group rooms revenue on the books for 2027 was 4.5% higher than the same time last year for 2026, a 130 basis point improvement since the end of July.

For 2028, group rooms revenue on the books was 1% higher than the same time last year, a 150 basis point improvement since the end of July. ADR pace in both years, which we view as the most durable component of revenue pace, continues to trend in the mid-single-digit range. These results reinforce the strategic inventory decisions we made earlier this year to hold additional availability for premium group customers booking in 2027 and 2028.

The improvement in rooms revenue pace, together with healthy lead volumes, late-stage pipeline activity, favorable attrition and cancellation trends and a lack of new supply supports our view that the underlying group demand backdrop remains healthy and that we're well positioned to continue growing our premium group business.

I'll now turn to recent acquisitions, which are not included in the same-store portfolio. The JW Desert Ridge delivered third quarter results in line with our expectations. Growth was driven by group performance, which benefited from a favorable comparison due to last year's meeting space renovation. Group demand increased nearly 17% and banquet and AV revenues increased nearly 18%.

Our integration and property improvement initiatives, along with our efforts to realize synergies continues to progress as expected, including the introduction of ICE! programming for the first time later this month. Our most recent acquisition, Grande Lakes Orlando, contributed 1 month of results following the September 1 transaction closing date. Our integration efforts have just begun here, and we look forward to providing additional color as that work progresses.

Turning now to Entertainment. The business generated record third quarter revenue, an increase of 1.5% and adjusted EBITDAre of $23.8 million. As Colin mentioned, the third quarter is historically a lighter contributor to full year profitability. However, our core business continued to perform in line with our expectations. Against that lighter seasonal earnings base, maintenance-related operational disruptions for the General Jackson Showboat had a disproportionate impact on the quarter's profitability.

Finally, let me discuss our updated outlook. As we noted in the press release, we're raising the midpoint of our guidance ranges for same-store hospitality to reflect the third quarter beat and a modest increase in leisure demand expectations for the fourth quarter. The midpoints of our guidance ranges now assume low single-digit growth in the fourth quarter leisure demand, excluding the impact of renovation disruptions at JW Hill Country.

We continue to be cautiously optimistic about holiday leisure performance in the fourth quarter. ICE! ticket sales are pacing ahead of the same time last year in our glide path for 2026, with particularly strong enthusiasm for this year's new themes. Leisure room nights on the books for November and December are also pacing ahead of the same time last year.

While these indicators are encouraging, we're still relatively early in the season. ICE! ticket sales to date represent roughly 20% of the full season goal and historically, most sales occur within 7 days of visitation. For our Entertainment business, we're lowering the midpoint of our adjusted EBITDAre guidance range by $3 million. This reflects the lower year-to-date profitability related to General Jackson Showboat as well as costs to wind down its operations.

The net increase to our consolidated adjusted EBITDAre guidance range translates to higher AFFO and AFFO per share outlooks, including nearly 10% growth in AFFO per share at the midpoint. We believe this level of growth is particularly meaningful given our outlook includes only 4 months of operating contribution from Grande Lakes and the share dilution from our recent equity offering.

Before I turn it over to Jennifer, let me also offer some early perspective on some of the building blocks for 2027 with the important caveat that we're still working through the budget process with Marriott and expect to provide formal 2027 guidance when we report

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our fourth quarter results in February. We remain confident in our ability to meet or exceed our 2027 financial objectives for adjusted EBITDAre and AFFO per fully diluted share that we laid out at our 2024 Investor Day.

While the operating environment has evolved differently than we anticipated, our core business has performed largely as we would have expected and the underlying fundamentals remain strong. We've also made opportunistic capital allocation decisions along the way, including the acquisitions of the JW Desert Ridge and Grande Lakes Orlando and the deferral of the Rockies expansion and SoundWaves development.

As we look to 2027, several factors underpin our expectations. As I mentioned earlier, same-store group rooms revenue on the books for 2027 is pacing 4.5% ahead of the same time last year for 2026 with ADR up mid-single digits. Corporate group mix on the books is approximately 300 basis points higher than the same time last year, which we expect will continue to support healthy banquet and AV revenue spending.

Regarding our capital projects underway, several projects at the JW Hill Country are expected to be completed in March, including the guest rooms renovation, event lawn enhancements, and the first phase of our lobby renovation.

The meeting space at Gaylord Opryland is expected to open midyear. While our 2027 capital planning process remains underway, we currently expect disruption on the portfolio profitability to be lower in 2027 than in 2026. Taken together, the business we have on the books, the favorable group mix trends, contributions from new projects coming online and lower expected disruption positions us well for a strong 2027.

And with that, I'll turn it over to Jennifer to discuss our balance sheet and capital allocation.

Jennifer L. Hutcheson
Executive VP, CFO & Chief Accounting Officer

Thanks, Mark. We ended the first quarter with $348 million of unrestricted cash on hand. In addition, we held $47 million of restricted cash available for FF&E and other maintenance projects. Both our corporate and OEG revolving credit facilities were undrawn, resulting in total available liquidity of nearly $1.3 billion.

During the quarter, we issued 5.865 million shares for gross proceeds of approximately $690 million and $700 million of senior unsecured notes, both to fund the acquisition of Grande Lakes Orlando. Both offerings attracted significant investor demand with order book multiple times oversubscribed. As a result, at the end of the quarter, our pro forma net leverage ratio based on total consolidated net debt to adjusted EBITDAre, assuming a full year contribution of adjusted EBITDAre from Grande Lakes Orlando was 4.4x.

We continue to believe our liquidity position and leverage profile provide meaningful flexibility to fund our capital plans, support our dividend requirements and execute our long-term strategy.

Regarding our outlook for capital expenditures in 2026, we are narrowing the range to $450 million to $500 million for the year, reflecting greater visibility into the timing of spend for the balance of the year. The overall scope of our multiyear capital plan remains unchanged, and the projects we have underway remain on time and on budget.

Regarding our dividend, it remains our intention to continue to distribute 100% of our REIT taxable income through dividends over time. And finally, as it relates to OEG, while our strategic discussions remain ongoing, Atairos' 4-year anniversary IPO request put right is currently un-exercisable.
And with that, Liz, we can open it up for questions.

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Question and Answer

Operator

[Operator Instructions] Our first question will come from Dan Politzer with JPMorgan.

Daniel Brian Politzer
JPMorgan Chase & Co, Research Division

I think it was helpful you laid out some building blocks and how to think about 2027. But it seems like most -- a lot of the projects that you've announced, they wrap up midyear in 2027. So I think that it would be helpful if you kind of put some parameters around how you think about returns across the Texan room renovation, Hill Country room renovation, the field house at Opryland and the meeting space, just so we can think about the ramp and growth for next year?

Colin V. Reed
Executive Chairman

Patrick, do you want to start?

Patrick Chaffin
Executive VP & COO

Mark, do you want to?

Mark Fioravanti
President, CEO & Director

No, if you want to start.

Patrick Chaffin
Executive VP & COO

Yes. So let's take each one of those one at a time. So as we think about Texan and Hill Country and the room renovations, Texan has completed in the July, August time frame. Hill Country will finish up in the first quarter. We expect a lot of that lift will materialize in ADR that we're booking. And so a lot of that is already materializing in the room nights that we have on the books for 2027. And when we give guidance for 2027, we'll give more color around that.

We have a number of food and beverage outlets that are stabilizing or opening at Gaylord Opryland, and that should help them produce some lift as well, and that will be included in our guidance as well. But 2027 is sort of a manifestation of some of the efforts we've taken to remix the business and leave more openings for corporate business to book in.

And as you've seen with our pace, that has definitely started to materialize, and we've seen month-over-month and quarter-over-quarter improvement in the bookings pace for '27 and '28.

Operator

Our next question comes from Smedes Rose with Citi.

Smedes Rose
Citigroup Inc., Research Division

I just wanted to ask you a little bit maybe just help educate me on this, just the way that the forward room rates work. It looked like -- so you did $293 you said during the quarter for all future bookings. And last year, for the same quarter, it was $291. But then in the second quarter, you had mentioned $310 for all forward bookings, and it was up around 9% year-over-year. And I'm just wondering if that -- is there sort of a seasonal slowdown when you book in the third quarter for future periods? Or maybe just help me understand the year-over-year changes and the sequential changes.

Patrick Chaffin
Executive VP & COO

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Smedes, this is Patrick Chaffin. Good to hear from you. Great question. Let me start by saying that bookings can be really lumpy from quarter-to-quarter, and I think that's what you're getting to, and that's completely normal. Specifically addressing what we saw in ADR in the third quarter of 2026, there is a perceived deceleration.

But the reality is we had a lower concentration of new definites in the third quarter for the front half patterns. And when I say front half patterns, that means groups that are arriving on a Monday or Tuesday pattern versus those who come in a back half pattern, which is a Wednesday or a Thursday arrival. Monday and Tuesday arrivals are typically your stronger rate patterns, and that's where a lot of corporate groups want to get into.

But your back half patterns historically have been a little bit tougher to fill, and that's something that strategically we've asked our sales team to really focus on as we move through this year and going into the future. So our bookings in the third quarter were actually down about 15% for this -- the premium-priced arrival window of the front half pattern even though the leads were actually up about 24%.

So the groups that actually booked and where the focus for us this quarter was on really filling some of those back half patterns, which are a little bit tougher to fill. So that's not a bad thing that we saw more of those back half patterns get filled up. Again, the sales team has really been focused on -- we've been challenging them to get better at filling some of those back half patterns.

So ADR is not always a great indicator of exactly what's going on with the business. And in this case, in the third quarter, while the $293 would indicate potentially a deceleration, it's actually a really strong indication of the health of our business as the sales team is filling some of those tougher to fill patterns and having great success with it. And when you get those back half patterns filled more efficiently, that sets up for compression on rate for those front half patterns.

So overall, ADR is definitely not decelerating, and we are extremely pleased with the progress that the sales team made on filling some of those tougher patterns in the third quarter.

Colin V. Reed
Executive Chairman

The year of the booking also can distort that.

Patrick Chaffin
Executive VP & COO

Absolutely. And so to your point, there was growth in 8 of the 9 arrival years. But again, it was over some of those tougher patterns to fill.

Operator

Our next question comes from Aryeh Klein with BMO Capital Markets.

Aryeh Klein
BMO Capital Markets Equity Research

Colin, you mentioned in your remarks potential learnings from the Ritz-Carlton at Grande Lakes. And I'm wondering if you can expand on that a little bit and what you're trying to really learn and some of the future opportunities around that. And then just not related, but General Jackson, what's the annualized impact from that? And are you planning a replacement?

Colin V. Reed
Executive Chairman

Yes. So in terms of Ritz-Carlton, it's for all of us, the first time we've dabbled with the Ritz-Carlton, and we -- as we look at things like margins, particularly in areas of rooms, we are getting our arms around why the margins are what they are. And EBITDA margins in the Ritz-Carlton businesses are materially lower than the Gaylord Hotels business.

And Patrick and his team have been spending a lot of time here over the last several months once we confected the acquisition, really truly trying to understand the opportunities in the Ritz-Carlton business. Patrick, do you want to expand on that?

Patrick Chaffin
Executive VP & COO

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Yes. I mean just to your point, we want to make sure that we honor a very well-respected luxury brand like Ritz. And obviously, the customers come in and staying and the Ritz have high expectations. Historically, to Colin's point, that has not necessarily allowed for a lot of pressure on margins. But as we continue to honor that brand and understand it better, we do want to find opportunities to drive more efficiencies into the business because we do believe they exist, especially on the food and beverage and housekeeping side. So we are going to fully indoctrinate ourselves into understanding the brand, understanding how those customers think, maybe do some additional research. But then ultimately, what we'll be doing is looking for opportunities to drive more efficiencies in how the business is operated while still honoring those customers and that brand.

Mark Fioravanti
President, CEO & Director

I just wanted to add that it's not only from an efficiency standpoint, one of the opportunities that we have with Gaylord Hotels, now the JWs and now adding this Ritz-Carlton is to better service the portfolio of meetings that meeting planners have. Meeting planners don't manage one meeting, they manage -- they might manage 30 or 40 meetings over the course of the year, and they span their entire organization. And we're already seeing some success with booking some of their larger meetings in Gaylord Hotels and now picking up some of their higher-end executive meetings, Board meetings, et cetera, into the JW. So there's a market share opportunity here as we look at the JW as well as the Ritz-Carlton.

Patrick Chaffin
Executive VP & COO

Yes. And just to add to that, there was a question in our minds of the 9 miles that separates the Gaylord Palms campus and the Grande Lakes Orlando campus and whether that would be something that meeting planners could overcome. And in conversations that we've been having with meeting planners, their indication to us is that is not insurmountable. That's not an issue for us. We can move folks back and forth.

So maybe I'll put some of my sales incentive folks or some of my VIP executive suite folks at the Ritz and use the JW for some overflow and then have my main campus functioning over at Gaylord Palms. And we're actually moving forward with some arrangements like that with some meeting planners. So the hypothesis is starting to be proven out by meeting planners actually booking in and seeing that opportunity for the 2 campuses to function almost essentially as overflow support for each other.

Colin V. Reed
Executive Chairman

I just -- I want to make one last comment, Aryeh, and try and wrap up the comments that both Patrick and Mark have just shared with you. We're awfully inquisitive of this brand, awfully inquisitive of this asset that we purchased. But our underlying thesis of our business is that we pride ourselves on having the highest EBITDA per room in REIT land by far.

And so yes, we want to make sure that the customer rotational piece is optimized and all of the stuff that Patrick talked about, but our goal at the end of the day is to generate very high EBITDA per guest room for all of the assets under our stewardship.

Jennifer L. Hutcheson
Executive VP, CFO & Chief Accounting Officer

And then just to close out the other part of your question, Aryeh, on the General Jackson. As you know, we don't provide business unit level economics for the entertainment platform given its materiality. But I can tell you that as we've said in our prepared remarks and in the release, even though the third quarter for entertainment is seasonally light, the operations of the General Jackson did impact that third quarter and did primarily influence our view on the full year outlook and reflected in our guidance, which was a decrease of $3 million for the year at the midpoint.

Operator

Our next question comes from Patrick Scholes with Truist.

Charles Patrick Scholes
Truist Securities, Inc., Research Division

Do you have any further thoughts or any ability at this point to quantify maybe as far as basis points of potential margin what Marriott's fee relief might mean for you folks?

Patrick Chaffin

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Executive VP & COO

Patrick, this is Patrick Chaffin. We have -- when Marriott first came out with some of the guidance around that, we had not yet had a chance to roll it through. And as we've been working with the Marriott teams, the biggest upside that we see is on the procurement side. And so we've made some changes in the short term. We've migrated from Pepsi to Coca-Cola that was seamless, everything went very, very well. And there are other opportunities, food buy and other type of opportunities that are out there.

We have been asked by the Marriott team to give it a full cycle, if you will, and allow some of the year-end rebates to cycle through before we give any full guidance on exactly what that means for us. And so we're waiting to see what they're able to deliver in terms of rebates at the end of the year on food and beverage and some of the other operating supplies so we can get a full picture of what it looks like through a full cycle.

And so I think we'll probably have more information on that in February, but we really just don't have a complete picture from them yet that we can share.

Mark Fioravanti
President, CEO & Director

Let me just -- I want to add -- I want to complement Patrick and his team along with the Marriott operating teams. And when you look at the quarter, obviously, we had really nice revenue growth and strong margin improvement, 120 basis points. But as you peel the onion, they're doing a really nice job in terms of managing costs in our business. We saw wage margin improvement of about 40 basis points this last quarter despite having about a 3.3% increase in wage rates year-over-year. So the teams have continued to do a great job, as we are growing revenue, of flowing that revenue to the bottom line.

Operator

Our next question comes from Chris Woronka with Deutsche Bank.

Chris Jon Woronka
Deutsche Bank AG, Research Division

I was hoping to actually kind of zoom out on the business and talk a little bit longer term, if we could. And the question is, how you view the opportunities for higher margins between your kind of core room segment and your -- all your other operations. I know that's not the way you look at it. I know you look at it on a total customer value, total RevPAR basis. But just thinking about some of the technologies that are out there and some of the operating efficiencies.

And I'm really, I guess, kind of more also thinking about the core legacy Ryman business as opposed to Gaylord business as opposed to the -- might give a different answer if we included the JWs and the Ritz. But just how you think about that longer term? Is there one side of the house that has more margin opportunity than the other maybe?

Mark Fioravanti
President, CEO & Director

Yes. I think that the opportunity for us is to continue to enhance the value proposition that we're delivering to meeting planners, to attendees and to leisure guests in these assets. I mean we sit in a position today where there is no new meaningful supply as far as you can see with nothing under construction.

And so, as you think about the large group business, these consumers have very few alternatives in terms of where they conduct their business. And the way that we try to look at pricing at driving margins and profitability is through the delivery of value. And that's why if you look back over the last several years, you see what we've done from a capital perspective, both in terms of room product as well as in terms of meeting space and food and beverage.

It's really to continue to enhance the quality of that experience, the breadth of that experience and to be able to continue to capture a greater, greater share of their wallet, but have them leaving, understanding that they've gotten value for that cost. And so I think if we deliver that value, we can continue to grow the revenue top line, and we can continue to grow margin and profitability.

Colin V. Reed
Executive Chairman

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I think the other thing, Chris, is a couple of weeks ago, Mark, Patrick and I hosted Marriott's CEO here for half a day and the guy that runs the U.S. operations of Marriott. And I would say we spent at least half of that meeting talking about productivity, application of technology, how we can work with them and partner with them to improve the efficiency.

And the goal at the end of the day, of course, is to improve margin and improve profitability per guest room. And I feel like our relationship with Marriott today is as strong as it's ever been. Mark and Patrick helped me on that. I think it's as strong as it's ever been. And I think there's a desire and a willingness on behalf of that enterprise to work with us and allow us to partner with them to improve efficiency right across the board.

Patrick Chaffin
Executive VP & COO

Yes. Let me just put a fine point on this to give you just a data point that backs up both what Mark and Colin have said. Gaylord Opryland is a great example. The CapEx investments we're putting in there is completely changing the perception of that property in the mind of the meeting planner. And I met with a number of meeting planners who have toured what has been done thus far from renovation, what's going on from an expansion perspective and the re-concepting and repositioning of a lot of the food and beverage outlets.

And folks that were really not open to Opryland are now saying, I want to get into Opryland and I'm excited about being there. So across our portfolio, some of these CapEx investments are really, to Mark's point, driving value in the mind of the meeting planner so that as we've been talking about for many, many months now, we're not just raising rates, but we're giving enhanced value for the increased pricing.

To give you a data point to think about that, a lot of this is not just going to corporate groups, but trading up and pushing up the groups that are already coming in the rate that they're paying. And as a supporting data point, in the third quarter, the SMERF groups, again, the Social, Military, Education, Religious and Fraternal groups, which historically are kind of looked at as the filler groups that are not quite as valuable. Those SMERF groups moved up 26% in ADR that was booked in the third quarter.

So the sales team is doing an outstanding job of saying, here's the value we're delivering to you. And in order to get access to that, it requires a higher ADR to come on property. And those groups are saying, "We see that value and we're willing to pay for it." And as a result, we achieved an ADR for those SMERF groups of $316 in the third quarter, which is truly exceptional given where we've come in the past.

Operator

Our next question comes from Shaun Kelley with Bank of America.

Shaun Clisby Kelley
BofA Securities, Research Division

For whoever wants to take it, just was looking a little bit more closely at specifically what's going on, on the margin line. And I'm just looking at kind of flow-throughs year-over-year, and I appreciate there are probably a variety of factors impacting the business. But just wanted some thoughts on how to think about flow-throughs as we start to attain these levels of RevPAR growth because I think we haven't seen high single digits in quite a long time. So maybe puts and takes for this quarter and then how to think about it as we bridge into the fourth quarter and for the balance of 2027.

Patrick Chaffin
Executive VP & COO

Sure. I would tell you that what has been most encouraging to us, Shaun, is what's been happening on the banquet side of the business for -- throughout this entire year. We've seen levels of growth and not just from volume improvements. Volume obviously is helping that. But for the most part, this is meeting planners arriving on site and saying, "I want to add more breaks. I want to add more F&B offerings. I want to upgrade the quality of what I'm providing for my attendees."

And as you saw in the second and third quarter, it far surpassed our expectations, and we are excited as we look to 2027 and how groups are behaving, we believe that will continue. And so, from a flow-through perspective, that gives us tremendous encouragement. And then as I was just talking about a moment ago with Chris, as the value perception is improved and folks see what we're doing from a capital perspective, we continue to see ADR lift. And I know a lot of focus on third quarter and "Hey, was that slowing down?"

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No, it's just that we're getting even better and better at filling some of the more challenging patterns because of the value that's being perceived by meeting planners in our hotels. So in the near-term, we expect to see transient rate and group rate continue to grow. Group occupancies continue to grow. And on the banquet side, we believe it's more of a new norm as far as how meeting planners are going to behave when they're on property, assuming that macroeconomic conditions do not worsen or become more uncertain. But they've kind of weathered the storm over the past couple of years and are getting more confident in spending one on property. And that flows through very, very well for us to the bottom line.

That's offsetting reductions in attrition and cancellation collections, which, again, is always a good thing to be happening in the business, and that continued in the third quarter. And so we're doing a great job with not only offsetting that high flow-through of collections decreasing, but driving more to the top through banquets and improved volume on group and transient.

Operator

Our next question comes from David Katz with Jefferies.

David Brian Katz
Jefferies LLC, Research Division

One of the things we've talked about and looked at a little further ourselves is trying to define a TAM for this JW Marriott strategy. And if we just search JW Marriotts with more than 500 rooms or 600 rooms, we get kind of a focused group of -- depending on how you draw, 13 or 18 JW Marriotts that are sort of group-oriented, 3 of which you already have, right? Some of which you already have. Is that the right way for us to think about it?

And if you could take us a couple more steps further on the kinds of markets you'd like to be in or not like to be in and help us whittle that down so we can clearly define your TAM.

Mark Fioravanti
President, CEO & Director

Yes. So David, I would say that's the way to think about it. That's kind of the starting point. In addition to the assets themselves, obviously, like we have with Gaylord Hotels, we want to be in strong group markets. We want to have a complementary distribution to our Gaylord portfolio because there is some interaction between the 2. And we want to find the right quality asset at the right price.

So it's -- like the Gaylord Hotels business, I think that as we think about a broader JW strategy, it will be group oriented and it will be in strong group markets. And so I think that it's a handful of properties, right, very high-quality properties that have synergies together that we're looking to -- that we would look to add to our portfolio should they become available.

Operator

Our next question comes from Stephen Grambling with Morgan Stanley.

Stephen White Grambling
Morgan Stanley, Research Division

On your comments about some shifts around some of the other businesses and maybe there's this dichotomy between the large conventions and group activity versus some of the smaller ones filling in. I mean, I guess if you step back, are you seeing any change in the types of kind of new customer relationships, whether it's by industry or type relative to the existing? And then also, do you generally view any of those shifts as being kind of a leading indicator on how maybe pricing power will evolve going forward?

Patrick Chaffin
Executive VP & COO

Yes. We've talked at length in the past about our efforts to break in deeper into the fintech market, and we see a tremendous amount of growth there. And we are having great success with that. But the challenge for us has always been the lack of availability because we're booking a lot of larger groups in the longer term, and there's not always a lot of availability left in the shorter term. And we made some calculated decisions to leave a little bit more availability in certain spots and are having great success with that.

And I would tell you that as folks are getting into the hotels and seeing the offering and experiencing the service levels, it's very encouraging to us that we're making the right bets. And you can see that both in the banquet spend, the ADR that we're achieving and the margins that are being delivered to the bottom line, and we believe that will continue. But fintech has been one of those areas that we've really gone after quite a bit.

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Other than that, I mean, we're really well deployed against all segments of the industry. We don't overly rely on any single segment or sector. And it's more about just growing relationships and expanding how much of a meeting planner's book of business we're able to capture. And the whole hypothesis we were talking about a moment ago on Palms and Grande Lakes is a great example of that, where we're capturing a group's largest pieces of business at Palms, and now we're going to capture some of their smaller pieces over at Grande Lakes and the 2 properties work together. And so we see lots of indications that the strategy we're pursuing is going to continue to pay off.

Mark Fioravanti
President, CEO & Director

Group mix or industry mix is really not the -- what we look at for kind of leading economic indicators, it's really around group behavior generally, whether that's lead volume, booking pace, attrition and cancellation on property spending. Those are the things that we monitor kind of in real time to understand how the meeting planner is feeling and kind of where demand is headed. And I think right now, as we look at all those indicators, everything looks quite good.

Operator

Our next question comes from Duane Pfennigwerth with Evercore ISI.

Peter Laskey
Evercore ISI Institutional Equities, Research Division

This is Peter on for Duane. Just quickly on the CapEx change, given this shift in timing, which seems to be putting more CapEx spend into 2026. Can you just give us a framework of how you think about CapEx for next year, maybe some of the projects that you have on deck and specifically, any updates on the potential Rockies expansion?

Jennifer L. Hutcheson
Executive VP, CFO & Chief Accounting Officer

Sure. Again, just to reiterate, that change in the full year spend on capital is just due to increased visibility as we've gone through more of the year. We've got a couple of months left and understand where that was going to shake out in terms of the range of what we previously had. It's going to be at the higher end of the last range that we gave. So we narrowed it. And given the level of overall annualized spending for the year, I think it's a relatively small shift from our standpoint due to timing.

Again, no change to project level budget costs or timing and no pull ahead. It's really a function of when that cash is really going to spend in these last couple of months relative to the beginning of the year when we cut over. We have finished the Gaylord Texan rooms renovation. You heard that and saw that manifest itself in great results in the third quarter.

The Hill Country renovation is progressing as planned with the rooms there, the lobby and the event lawns that will begin coming online in early first quarter 2027. The meeting space expansion at Opryland continues to make tremendous progress and will be available midyear 2028. And as you mentioned, the Rockies expansion remains the biggest project that we haven't yet put shovels in the ground on. We continue to make progress towards that date, and we'll be able to update you when we have more on that. I think that's around the horn, the biggest projects.

Patrick Chaffin
Executive VP & COO

Yes. The only one I would add to it is Opryland is now due for some rooms renovation activity, and we'll be undertaking some of that in 2027 for the Magnolia and Garden sections of the hotel. And really, what meeting planners are already responding really well to is kind of reimagining those rooms that are built in the '70s and '80s, and we're going to look to move walls around and really enhance the product offering there. So that will take place mid next year is when we'll kick that off.

Operator

Our next question comes from Jay Kornreich with Cantor Fitzgerald.

Jay Bradley Kornreich
Cantor Fitzgerald & Co., Research Division

I wanted to go back to external growth and just get a sense of what your appetite is for that going forward. I guess following sizable acquisitions last year and this year and especially the hotel fundamentals across the country continue to improve, is there a growing

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appetite that continue stepping on the external growth gas pedal and maybe maintaining this pace of a meaningful acquisition each year going forward?

Mark Fioravanti
President, CEO & Director

I would tell you that right now, we're in the digestion phase. We want to make sure that we're delivering against our objectives that we set out for both Desert Ridge, Hill Country and Grande Lakes. And at the end of the day, we're not just trying to build scale. We're trying to build a very targeted portfolio with the right properties.

And so from an acquisition perspective, we're going to continue to be very, very selective. Obviously, we don't always control the timing of those acquisitions, but we can control what we buy. And we're not just trying to grow scale. We're trying to do something very specific. But beyond acquisitions, I would say that we have a tremendous amount of continued growth and capital deployment within our existing portfolio at arguably higher returns than acquisitions, right?

When you think about things like adding rooms at the Rockies, the meeting space, continue adding meeting space at Opryland like we have underway right now, potentially adding rooms in the future at Desert Ridge or Hill Country, some of the food and beverage work that we're doing and adding seats to drive incremental spend. There are lots of opportunities for us to continue to deploy capital at high rates of return regardless of the size of the portfolio.

Operator

Our next question comes from James Feldman with Wells Fargo.

Conor Michael Peaks
Wells Fargo Securities, LLC, Research Division

This is Conor on with Jamie. Maybe if I could dig a bit more into the improved 2027 and 2028 pacing. You've also mentioned the SMERF customer, but can you walk us through anything that's changed in demand versus last quarter? Who's booking space? And for 2028, how many room nights are you deliberately holding for premium corporate groups?

Colin V. Reed
Executive Chairman

There are a couple of questions there.

Jennifer L. Hutcheson
Executive VP, CFO & Chief Accounting Officer

Yes. Anything that's changed in terms of our 2027 in light of the fact that we've improved 130 basis points from the last report in terms of our revenue positioning for 2027?

Patrick Chaffin
Executive VP & COO

Yes. So on the 2027, and then I'll hit the space for 2028. On 2027, our growth, again, we've done a great job of filling some need dates, which are periods when holidays or low group travel are normally occurring. And so that has been a great step forward for the sales team here recently. And then I talked about filling some of those back half patterns.

So our '27, I would say our association demand, corporate demand looks very, very good from a lead volume perspective. We're seeing great conversion into room nights. So nothing has dramatically or materially changed on that front. We're just getting more efficient and the sales team is doing a really impressive job of filling some of those harder to fill patterns so that as you enter the year, you have some of the very best patterns left to fill into.

As it relates to 2028, if you recall back in the first quarter, we made the decision to scrub down or slip or however you want to -- the term we use is slip, open up more space availability and more rooms availability into 2028 by going through and taking a very intentional detailed look at how groups will perform given more recent history and removing room nights in space that we think they will not perform to reflect that recent history. That has proven to be the right decision for us.

And to your question as far as what we're holding open, I'm not saying -- I wouldn't say that we're necessarily holding it as much as we're making more available through that scrubbing process. And as a result, our pace for 2028 improved 32,000 room nights from the

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last time we spoke to you all back in early August. So as we're opening up earlier for some of that corporate demand and making more space available for them, we've seen great results and folks responding and filling up that space.

Colin V. Reed
Executive Chairman

Patrick, I would say that one thing that has changed is the capital projects that you and the team have been prosecuting over the last 3, 4 years have by and large, come to reality. And the meeting planner is now seeing that product rather than beautiful renderings. And from the interaction I've had with a few of them, they've been blown away by what we've done, particularly over here at Opryland.

Patrick Chaffin
Executive VP & COO

Yes. To your point, I had a conversation with a meeting planner who has always been a huge fan of Palms, Texan and Rockies and has always said, "No, Opryland doesn't necessarily fit what we're looking for." That meeting planner toured through what has already been accomplished and what's underway and what will be delivered by mid next year or the end of next year, and the response was, "We're coming to Opryland, how quickly -- we got to figure out how quickly we get in here." So again, to Colin's point, it is changing the perception of what folks think about Opryland. And so this CapEx investment is truly driving value for them.

Colin V. Reed
Executive Chairman

And just, again, a little bit of an advertisement to you, Patrick and the team. Opryland a decade ago was $350 million of revenue and $100 million of EBITDA. Today, Opryland, basically the same amount of rooms is $500 million of revenue and $200 million of EBITDA. It's quite remarkable what has happened. There's not another convention resort in the nation without a casino that looks anything like that.

Patrick Chaffin
Executive VP & COO

Yes. And we think she still has a long way to run.

Colin V. Reed
Executive Chairman

A long way to run. Mark alluded to it. There's a high probability that within a year or 2, we may be making about more hotel rooms over there, which is mind-blowing to me. Okay.

Jennifer L. Hutcheson
Executive VP, CFO & Chief Accounting Officer

We've got time for 2 more, maybe.

Colin V. Reed
Executive Chairman

Is there anyone else?

Operator

We have a question from John DeCree with CBRE.

John G. DeCree
CBRE Securities, LLC, Research Division

I think you provided really good detail so far. So maybe one, are you seeing any change in trends in terms of length of stay or length of bookings for any of your customer cohorts, premium group, regular group or leisure? Are people staying longer or shorter? And anything to read into that?

Mark Fioravanti
President, CEO & Director

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There's been a material change. It varies sometimes group by group, but there hasn't been any material change either on the leisure side or on the group side.

Patrick Chaffin
Executive VP & COO

Yes, length of stay and booking window both have remained pretty consistent.

Operator

Our next question comes from Chris Darling with Green Street.

Chris Darling
Green Street Advisors, LLC, Research Division

On the Grande Lakes acquisition, I want to say that's the first example of you acquiring an asset in an existing market. I'm hoping you could speak to the opportunities and/or challenges that might present. And is Orlando really sort of just a unique example given the size of the market? Or might there be opportunities to sort of selectively concentrate further in other markets over time?

Mark Fioravanti
President, CEO & Director

Well, certainly, the size of Orlando played into our decision. We were essentially underrepresented in that market, given that it's the #1 meetings market in the country with just the Palms. But to your point, I think that it is an opportunity that as we kind of sort through it over the next few years, we'll get a better understanding of can we co-locate these products either through acquisition of other brands or potentially through construction of additional room product on current campuses and have multiple brands.

In terms of the synergies, we think there are tremendous opportunities both in the market and then at the portfolio level with Grande Lakes. In the market with the Palms, Patrick's team has already begun working with the management teams there on opportunities to not only consolidate and manage costs and some of the back-of-house functions, but also in terms of how we think about revenue management across the total portfolio of rooms in that market, how groups share both facilities, as Patrick mentioned earlier, as well as the cost side.

And then on the -- from a portfolio perspective, we've talked about this a number of times, but there is a rotational opportunity on the JW side, like we have with the Gaylord Hotel side in terms of taking these JW loyal customers and rotating them not only between Hill Country and Desert Ridge, but now with Grande Lakes.

Jennifer L. Hutcheson
Executive VP, CFO & Chief Accounting Officer

The only other thing I might add to that is the fact that when you look at other existing markets, Chris, we would also have the consideration of the unique aspects of that particular property that we already own. I think your question was specifically does Grande Lakes as an acquisition in a market where we already have a property, how do we think about that in markets where we already own properties?

Orlando was unique in that there was no additional space on that ground lease land, and we've already added 300 rooms. When you look at, say, Rockies, everyone knows, as we've discussed several times that the next opportunity within that market is to add additional inventory to our existing hotel given that we can leverage the existing infrastructure and the returns on that would be superior potentially to -- relative just to another ground-up -- or excuse me, another acquisition within that market.

So I think you would want to consider whether or not we have other land opportunities, what other capital deployment, capital allocation we have within those markets. So it's a holistic equation about how we might look at that.

Colin V. Reed
Executive Chairman

And I think the other thing is, from the long game, we look at that market, Orlando is today the most important convention market in the country. It also was 1 or 2 with Vegas. Vegas has sort of been priced a little aggressively here over the last 2 to 3 years, and that is one of the reasons why Vegas as a market has sort of the bloom has gone a little bit off the rose. And we're taking a long view on this. And Jen is 100% right, the fact of the matter is we're pretty landlocked at the Palms, and we don't have the ability to fundamentally add another 500,000 rooms there over the course of the next decade. And this acquisition gives us another very good tool.

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Patrick Chaffin
Executive VP & COO

But there definitely are strong markets out there that we would take a look at and consider this opportunity. I mean, think about this. The Palms and Grande Lakes share less than 17% of their groups on the books. So the overlap is minimal between 2 properties that are only 9 miles apart. And so where you have a strong market, that same dynamic should exist, and we believe it does. And then that rotational strategy really starts kicking in because we're rotating through the JWs, but then also able to share groups between in market. So your sales function and your revenue management function may function as a single entity. So we think the opportunity could replicate itself in other places.

Colin V. Reed
Executive Chairman

Okay. Liz, do we have anyone else in the queue, if not?

Operator

No further questions at this time.

Colin V. Reed
Executive Chairman

Okay. Well, thank you, everyone, for your time this morning. And if you have any further questions, you know where we are. Thank you. Liz, thank you.

Operator
Thank you. This concludes today's conference call. Thank you for participating. You may now disconnect.

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