

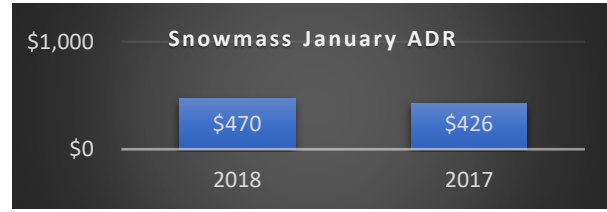
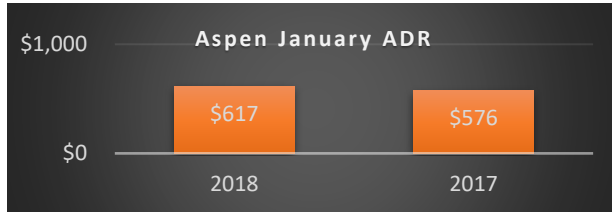
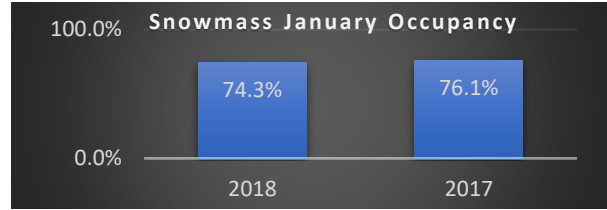
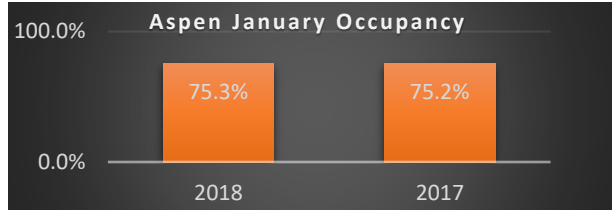
# RESERVATIONS ACTIVITY REPORT

## Executive Summary



Destination: Aspen & Snowmass

Period: Bookings as of: January 31, 2018



Aspen			
January Performance	2018	2017	Year over Year % Diff
Paid Occupancy	75.3%	75.2%	0.1%
ADR	\$617	\$576	7.1%
RevPar	\$465	\$433	7.3%
Paid & Unpaid Occupancy	78.9%	78.8%	0.13%
Booking Pace	5.4%	8.0%	-32.7%
Next Month Performance (February)	2018	2017	Year over Year % Diff
Paid Occupancy	67.7%	69.1%	-2.0%
Winter Season to Date (Nov-Jan)	2017/18	2016/17	Year over Year % Diff
Paid Occupancy	56.0%	55.6%	0.72%
ADR	\$631	\$609	3.6%
RevPar	\$354	\$338	4.5%

Snowmass			
January Performance	2018	2017	Year over Year % Diff
Paid Occupancy	74.3%	76.1%	-2.4%
ADR	\$470	\$426	10.3%
RevPar	\$349	\$324	7.7%
Paid & Unpaid Occupancy	77.6%	77.9%	-0.39%
Booking Pace	4.3%	6.7%	-35.7%
Next Month Performance (February)	2018	2017	Year over Year % Diff
Paid Occupancy	75.5%	71.3%	5.8%
Winter Season to Date (Nov-Jan)	2017/18	2016/17	Year over Year % Diff
Paid Occupancy	50.8%	52.5%	-3.2%
ADR	\$473	\$436	8%
RevPar	\$240	\$229	4.8%

Aspen & Snowmass Combined			
Paid Occupancy	2018	2017	Year over Year % Diff
January Performance	74.2%	75.2%	-1.3%
Next Month Performance (February)	70.2%	69.1%	1.5%
Winter Season to Date 2017/18 (Nov-Jan)	52.8%	53.4%	-1.1%

\* DestiMetrics Census: Total number of rooms reported by participating DestiMetrics properties as available for short-term rental in the reporting month. This number can vary monthly as inventories and report participants change over time.

\*\* Destination Census: The total number of rooms available for rental within the community as established by the Aspen / Snowmass Transient Inventory Study restatement of May 2015 and adjusted for properties that have opened / closed since that time. This number varies infrequently as new properties start, or existing properties cease operations.