

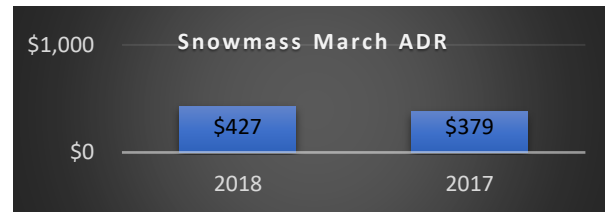
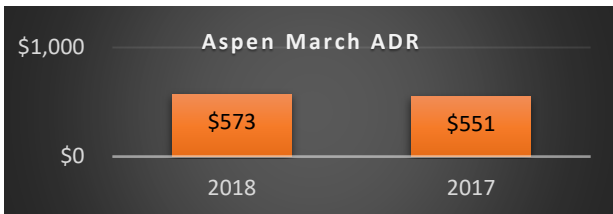
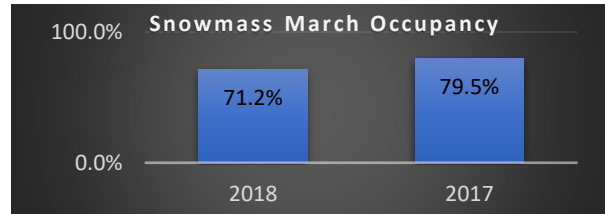
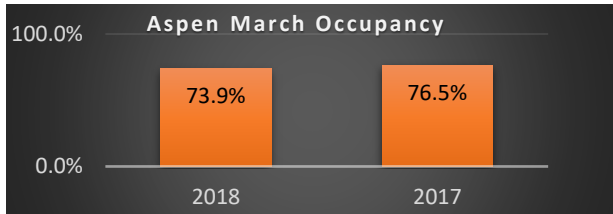
RESERVATIONS ACTIVITY REPORT

Executive Summary



Destination: Aspen & Snowmass

Period: Bookings as of March 31, 2018



Aspen			
March Performance	2018	2017	Year over Year % Diff
Paid Occupancy	73.9%	76.5%	-3.4%
ADR	\$573	\$551	3.9%
RevPar	\$423	\$422	0.4%
Paid & Unpaid Occupancy	79.7%	81.8%	-2.6%
Booking Pace	7.3%	7.0%	4.8%
Next Month Performance (April)			
	2018	2017	Year over Year % Diff
Paid Occupancy	22.1%	19.6%	12.8%
Winter Season to Date (Nov-Mar)			
	2017/18	2016/17	Year over Year % Diff
Paid Occupancy	63.3%	63.6%	-0.5%
ADR	\$620	\$592	4.9%
RevPar	\$393	\$377	4.4%

Snowmass			
March Performance	2018	2017	Year over Year % Diff
Paid Occupancy	71.2%	79.5%	-10.5%
ADR	\$427	\$379	12.7%
RevPar	\$304	\$301	0.9%
Paid & Unpaid Occupancy	75.3%	80.4%	-6.3%
Booking Pace	5.2%	3.6%	41.8%
Next Month Performance (April)			
	2018	2017	Year over Year % Diff
Paid Occupancy	35.5%	24.6%	44.4%
Winter Season to Date (Nov-Mar)			
	2017/18	2016/17	Year over Year % Diff
Paid Occupancy	61.2%	63.3%	-3.3%
ADR	\$454	\$417	8.8%
RevPar	\$278	\$264	5.2%

Aspen & Snowmass Combined			
Paid Occupancy	2018	2017	Year over Year % Diff
March Performance	72.2%	77.9%	-7.3%
Next Month Performance (April)	27.0%	21.2%	27.6%
Winter Season to Date 2017/18 (Nov-Mar)	61.6%	62.9%	-1.9%

* 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.