

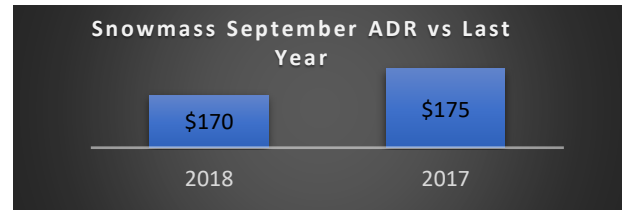
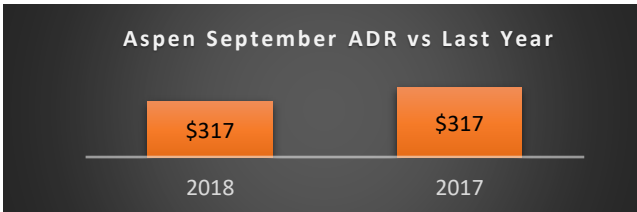
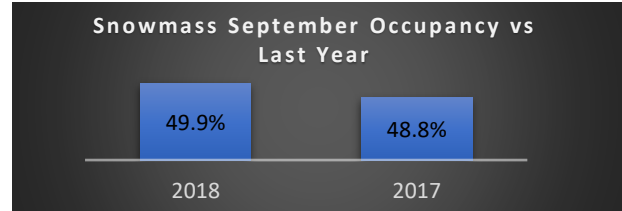
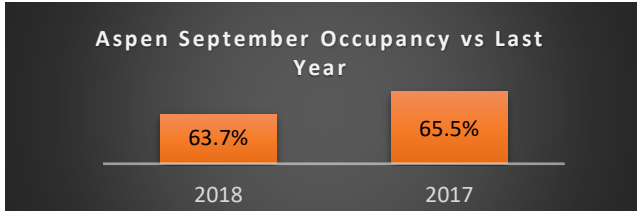
RESERVATIONS ACTIVITY REPORT

Executive Summary



Destination: Aspen & Snowmass

Period: Bookings as of September 30, 2018



Aspen			
September Performance	2018	2017	Year over Year % Diff
Paid Occupancy	63.7%	65.5%	-2.7%
ADR	\$317	\$317	0.0%
RevPar	\$202	\$208	-2.7%
Paid & Unpaid Occupancy	67.2%	68.2%	-1.4%
Booking Pace	7.6%	8.4%	-10.0%
Next Month Performance (October)	2018	2017	Year over Year % Diff
Paid Occupancy	32.0%	39.7%	-19.3%
Summer Season to Date (May '18 - Sept '18)	2018	2017	Year over Year % Diff
Paid Occupancy	65.0%	64.0%	1.5%
ADR	\$391	\$376	4.0%
RevPar	\$254	\$241	5.6%

Snowmass			
September Performance	2018	2017	Year over Year % Diff
Paid Occupancy	49.9%	48.8%	2.3%
ADR	\$170	\$175	-2.9%
RevPar	\$85	\$85	-0.6%
Paid & Unpaid Occupancy	56.0%	51.7%	8.3%
Booking Pace	7.4%	7.2%	3.7%
Next Month Performance (October)	2018	2017	Year over Year % Diff
Paid Occupancy	21.5%	21.9%	-1.6%
Summer Season to Date (May '18 - Sept '18)	2018	2017	Year over Year % Diff
Paid Occupancy	53.8%	49.6%	8.5%
ADR	\$175	\$171	2.3%
RevPar	\$94	\$85	11.0%

Aspen & Snowmass Combined			
Paid Occupancy	2018	2017	Year over Year % Diff
September Performance	58.4%	58.8%	-0.5%
Next Month Performance (October)	28.0%	33.2%	-15.7%
Summer Season to Date (May '18 - Sept '18)	60.9%	58.3%	4.5%

* 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.