

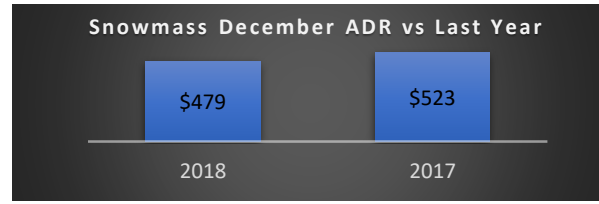
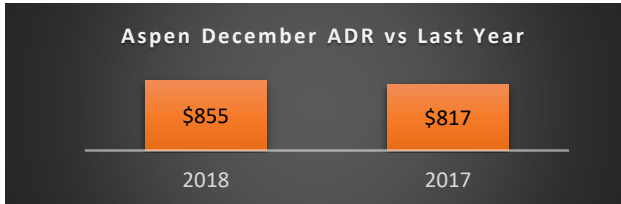
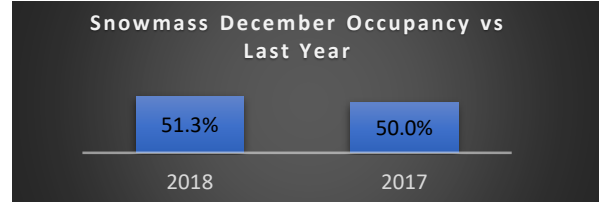
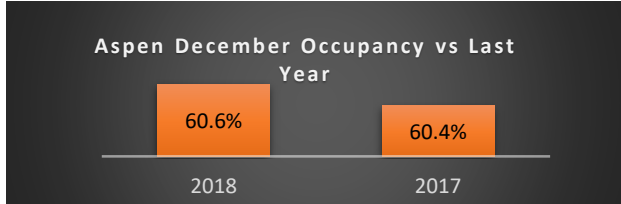
RESERVATIONS ACTIVITY REPORT

Executive Summary



Destination: Aspen & Snowmass

Period: Bookings as of December 31, 2018



Aspen			
December Performance	2018	2017	Year over Year % Diff
Paid Occupancy	60.6%	60.4%	0.3%
ADR	\$855	\$817	4.6%
RevPar	\$518	\$494	4.9%
Paid & Unpaid Occupancy	63.1%	63.3%	-0.3%
Booking Pace	7.3%	5.5%	34.0%
Next Month Performance (January)			
	2019	2017	Year over Year % Diff
Paid Occupancy	68.5%	70.9%	-3.3%
Winter Season to Date (Nov-Dec)			
	2018	2017	Year over Year % Diff
Paid Occupancy	47.5%	47.0%	1.2%
ADR	\$668	\$644	3.7%
RevPar	\$317	\$303	4.9%

Snowmass			
December Performance	2018	2017	Year over Year % Diff
Paid Occupancy	51.3%	50.0%	2.7%
ADR	\$479	\$523	-8.4%
RevPar	\$246	\$261	-5.9%
Paid & Unpaid Occupancy	56.0%	56.5%	-0.8%
Booking Pace	5.9%	3.0%	97.1%
Next Month Performance (January)			
	2018	2017	Year over Year % Diff
Paid Occupancy	71.8%	71.3%	0.8%
Winter Season to Date (Nov-Dec)			
	2018	2017	Year over Year % Diff
Paid Occupancy	31.7%	35.3%	-10.3%
ADR	\$505	\$473	6.7%
RevPar	\$160	\$167	-4.3%

Aspen & Snowmass Combined			
Paid Occupancy	2018	2017	Year over Year % Diff
December Performance	57.1%	55.8%	2.4%
Next Month Performance (January)	69.3%	70.4%	-1.7%
Winter Season to Date (Nov-Dec)	43.1%	41.4%	4.0%

* 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.