

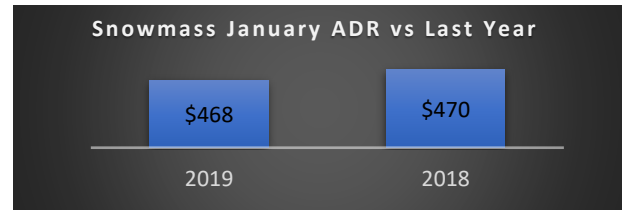
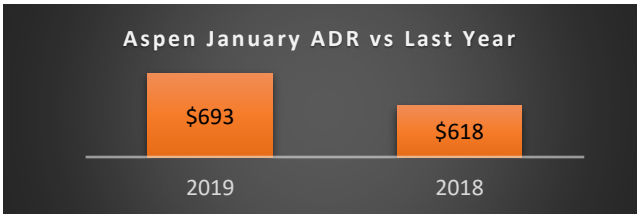
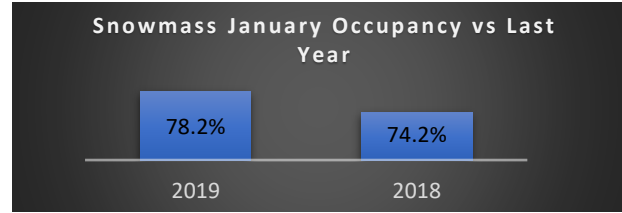
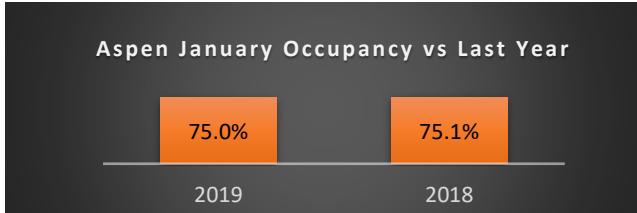
RESERVATIONS ACTIVITY REPORT

Executive Summary



Destination: Aspen & Snowmass

Period: Bookings as of January 31, 2019



Aspen			
January Performance	2019	2018	Year over Year % Diff
Paid Occupancy	75.0%	75.1%	-0.1%
ADR	\$693	\$618	12.1%
RevPar	\$520	\$464	12.0%
Paid & Unpaid Occupancy	79.8%	78.4%	1.7%
Booking Pace	6.7%	5.4%	23.8%
Next Month Performance (February)	2019	2018	Year over Year % Diff
Paid Occupancy	70.2%	67.5%	4.0%
Winter Season to Date (Nov-Jan)	2018/19	2017/18	Year over Year % Diff
Paid Occupancy	57.5%	57.0%	0.7%
ADR	\$680	\$632	7.6%
RevPar	\$391	\$360	8.4%

Snowmass			
January Performance	2019	2018	Year over Year % Diff
Paid Occupancy	78.2%	74.2%	5.5%
ADR	\$468	\$470	-0.5%
RevPar	\$366	\$348	5.0%
Paid & Unpaid Occupancy	80.6%	76.8%	4.9%
Booking Pace	7.1%	4.8%	47.9%
Next Month Performance (February)	2019	2018	Year over Year % Diff
Paid Occupancy	77.9%	75.3%	3.6%
Winter Season to Date (Nov-Jan)	2018/19	2017/18	Year over Year % Diff
Paid Occupancy	53.2%	51.1%	4.1%
ADR	\$449	\$471	-4.7%
RevPar	\$239	\$241	-0.8%

Aspen & Snowmass Combined			
Paid Occupancy	2019	2018	Year over Year % Diff
January Performance	76.0%	74.2%	2.5%
Next Month Performance (February)	73.0%	70.2%	4.0%
Winter Season to Date (Nov-Jan)	55.1%	53.8%	2.5%

* 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 of October 2018 and adjusted for properties that have opened / closed since that time. This number varies infrequently as new properties start, or existing properties cease operations.