

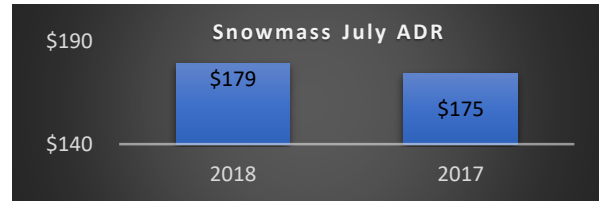
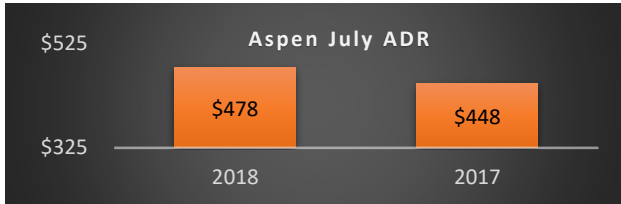
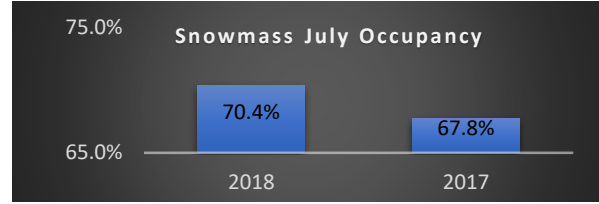
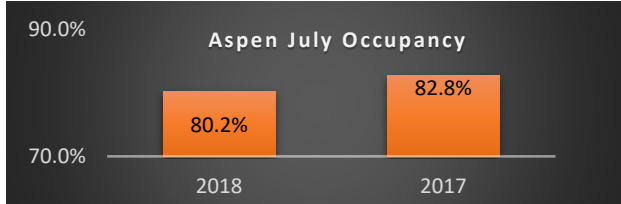
RESERVATIONS ACTIVITY REPORT

Executive Summary



Destination: Aspen & Snowmass

Period: Bookings as of July 31, 2018



Aspen			
July Performance	2018	2017	Year over Year % Diff
Paid Occupancy	80.2%	82.8%	-3.2%
ADR	\$478	\$448	6.8%
RevPar	\$384	\$371	3.4%
Paid & Unpaid Occupancy	85.2%	86.3%	-1.3%
Booking Pace	5.6%	6.1%	-9.1%
Next Month Performance (August)			
	2018	2017	Year over Year % Diff
Paid Occupancy	60.5%	59.9%	1.0%
Summer Season to Date (May '18 - July '18)			
	2018	2017	Year over Year % Diff
Paid Occupancy	62.6%	60.7%	3.1%
ADR	\$404	\$389	3.9%
RevPar	\$253	\$236	7.1%

Snowmass			
July Performance	2018	2017	Year over Year % Diff
Paid Occupancy	70.4%	67.8%	3.9%
ADR	\$179	\$175	2.6%
RevPar	\$126	\$118	6.6%
Paid & Unpaid Occupancy	71.6%	72.0%	-0.5%
Booking Pace	8.7%	7.0%	24.7%
Next Month Performance (August)			
	2018	2017	Year over Year % Diff
Paid Occupancy	48.4%	41.8%	16.0%
Summer Season to Date (May '18 - July '18)			
	2018	2017	Year over Year % Diff
Paid Occupancy	52.0%	49.6%	4.9%
ADR	\$171	\$170	0.6%
RevPar	\$89	\$84	5.5%

Aspen & Snowmass Combined			
Paid Occupancy	2018	2017	Year over Year % Diff
July Performance	76.1%	76.1%	0.0%
Next Month Performance (August)	55.4%	52.2%	6.1%
Summer Season to Date (May '18 - July '18)	58.9%	56.5%	4.1%

* 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.