

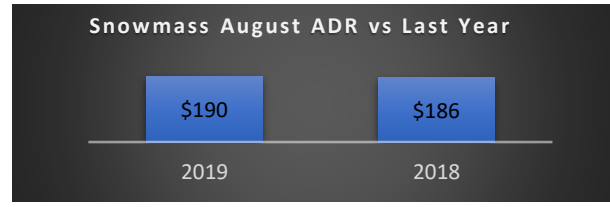
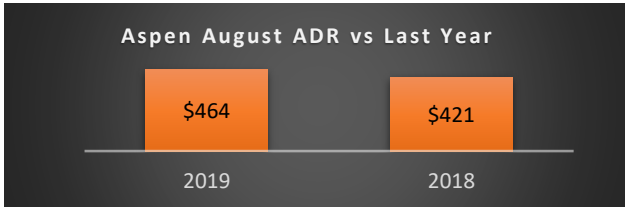
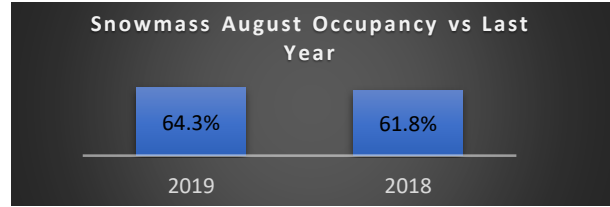
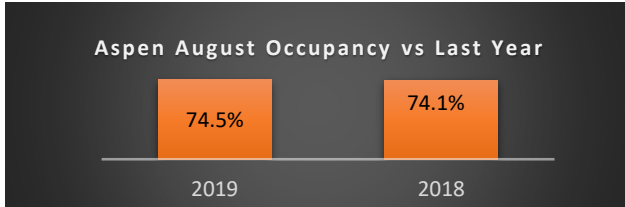
RESERVATIONS ACTIVITY REPORT

Executive Summary



Destination: Aspen & Snowmass

Period: Bookings as of August 31, 2019



Aspen			
August Performance	2019	2018	Year over Year % Diff
Paid Occupancy	74.5%	74.1%	0.6%
ADR	\$464	\$421	10.3%
RevPar	\$346	\$312	10.9%
Paid & Unpaid Occupancy	77.7%	78.3%	-0.7%
Booking Pace	7.2%	7.5%	-4.7%
Next Month Performance (September)			
	2019	2018	Year over Year % Diff
Paid Occupancy	49.2%	52.5%	-6.4%
Summer Season to Date (May-Oct)			
	2019	2018	Year over Year % Diff
Paid Occupancy	55.1%	56.5%	-2.6%
ADR	\$416	\$385	7.9%
RevPar	\$229	\$218	5.2%

Snowmass			
August Performance	2019	2018	Year over Year % Diff
Paid Occupancy	64.3%	61.8%	4.0%
ADR	\$190	\$186	1.7%
RevPar	\$122	\$115	5.8%
Paid & Unpaid Occupancy	67.3%	65.4%	2.9%
Booking Pace	7.8%	7.0%	10.7%
Next Month Performance (September)			
	2019	2018	Year over Year % Diff
Paid Occupancy	33.2%	40.5%	-17.9%
Summer Season to Date (May-Oct)			
	2019	2018	Year over Year % Diff
Paid Occupancy	45.3%	45.6%	-0.7%
ADR	\$183	\$177	3.6%
RevPar	\$83	\$81	2.9%

Aspen & Snowmass Combined			
Paid Occupancy	2019	2018	Year over Year % Diff
August Performance	71.2%	69.1%	2.9%
Next Month Performance (September)	43.9%	48.0%	-8.6%
Summer Season to Date (May-Oct)	51.7%	52.4%	-1.3%

* 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.