

RESERVATIONS ACTIVITY REPORT

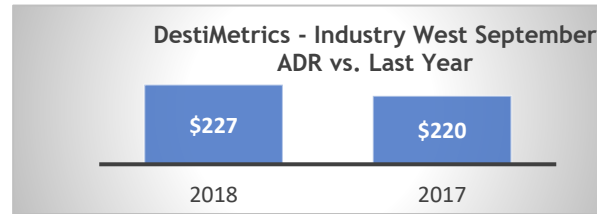
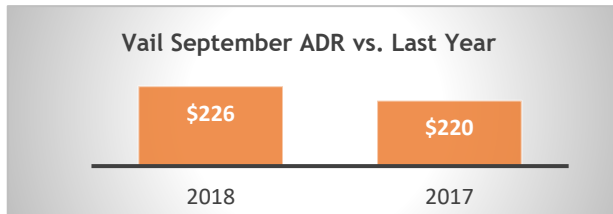
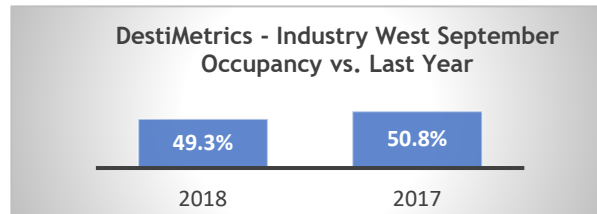
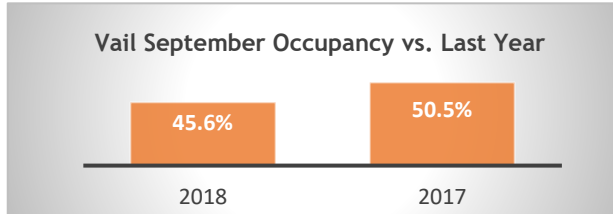
Executive Summary



Destination: Vail

Bookings as of September 30, 2018

Data based on a sample of up to 26 properties in the Vail destination, representing up to 2,438 Units ('DestiMetrics Census*') and 61.7% of 3,954 total units in the Vail destination ('Destination Census**')



Vail			
	2018	2017	Year over Year % Difference
September (Actual)			
Paid Occupancy	45.6%	50.5%	-9.7%
ADR	\$226	\$220	2.5%
October (On The Books)			
Paid Occupancy	24.0%	26.2%	-8.3%
ADR	\$184	\$184	-0.3%
November (On The Books)			
Paid Occupancy	10.4%	13.1%	-20.9%
ADR	\$226	\$231	-2.0%
December (On The Books)			
Paid Occupancy	23.0%	27.0%	-14.8%
ADR	\$707	\$674	4.8%
January (On The Books)			
Paid Occupancy	34.6%	34.0%	1.7%
ADR	\$589	\$583	1.0%
February (On The Books)			
Paid Occupancy	36.6%	34.3%	6.5%
ADR	\$581	\$565	2.9%
March (On The Books)			
Paid Occupancy	20.6%	23.0%	-10.7%
ADR	\$537	\$586	-8.4%
Booking Pace (Current Month)			
September	5.1%	7.8%	-35.2%

DestiMetrics - Industry West			
	2018	2017	Year over Year % Difference
September (Actual)			
Paid Occupancy	49.3%	50.8%	-3.0%
ADR	\$227	\$220	3.0%
October (On The Books)			
Paid Occupancy	23.3%	24.7%	-5.7%
ADR	\$183	\$173	5.9%
November (On The Books)			
Paid Occupancy	10.6%	10.2%	4.3%
ADR	\$188	\$192	-2.1%
December (On The Books)			
Paid Occupancy	22.3%	24.4%	-8.9%
ADR	\$580	\$562	3.1%
January (On The Books)			
Paid Occupancy	30.1%	30.7%	-2.0%
ADR	\$472	\$461	2.3%
February (On The Books)			
Paid Occupancy	29.3%	26.8%	9.3%
ADR	\$462	\$462	0.1%
March (On The Books)			
Paid Occupancy	17.5%	16.7%	5.1%
ADR	\$473	\$448	5.4%
Booking Pace (Current Month)			
September	5.6%	6.4%	-12.5%

* 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 Vail Transient Inventory Study restatement of August 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.