

RESERVATIONS ACTIVITY REPORT

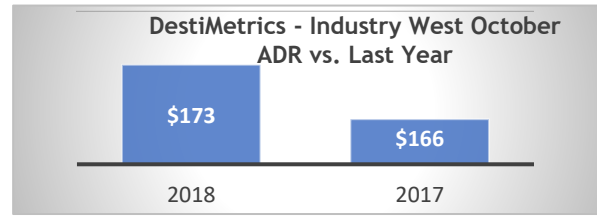
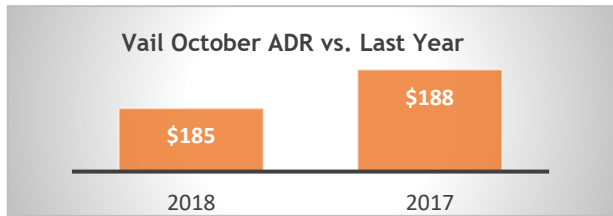
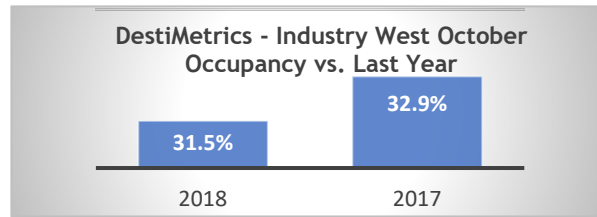
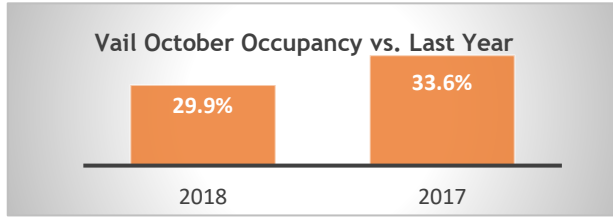
Executive Summary



Destination: Vail

Bookings as of October 31, 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 |
| October (Actual) | | | |
| Paid Occupancy | 29.9% | 33.6% | -10.9% |
| ADR | \$185 | \$188 | -1.6% |
| November (On The Books) | | | |
| Paid Occupancy | 16.4% | 21.6% | -24.0% |
| ADR | \$221 | \$234 | -5.5% |
| December (On The Books) | | | |
| Paid Occupancy | 30.4% | 34.8% | -12.7% |
| ADR | \$658 | \$683 | -3.7% |
| January (On The Books) | | | |
| Paid Occupancy | 40.3% | 40.9% | -1.6% |
| ADR | \$586 | \$594 | -1.3% |
| February (On The Books) | | | |
| Paid Occupancy | 42.1% | 39.9% | 5.6% |
| ADR | \$590 | \$616 | -4.2% |
| March (On The Books) | | | |
| Paid Occupancy | 25.1% | 28.0% | -10.6% |
| ADR | \$554 | \$591 | -6.4% |
| April (On The Books) | | | |
| Paid Occupancy | 3.9% | 9.8% | -59.9% |
| ADR | \$305 | \$230 | 32.6% |
| Booking Pace (Current Month) | | | |
| October | 5.9% | 6.8% | -14.0% |

| DestiMetrics - Industry West | | | |
|-------------------------------------|-------|-------|-----------------------------|
| | 2018 | 2017 | Year over Year % Difference |
| October (Actual) | | | |
| Paid Occupancy | 31.5% | 32.9% | -4.3% |
| ADR | \$173 | \$166 | 4.3% |
| November (On The Books) | | | |
| Paid Occupancy | 17.3% | 17.0% | 1.6% |
| ADR | \$184 | \$184 | -0.1% |
| December (On The Books) | | | |
| Paid Occupancy | 29.6% | 32.1% | -7.6% |
| ADR | \$548 | \$545 | 0.4% |
| January (On The Books) | | | |
| Paid Occupancy | 37.3% | 36.5% | 2.2% |
| ADR | \$468 | \$472 | -0.9% |
| February (On The Books) | | | |
| Paid Occupancy | 35.9% | 32.7% | 9.8% |
| ADR | \$467 | \$473 | -1.1% |
| March (On The Books) | | | |
| Paid Occupancy | 22.9% | 20.6% | 11.3% |
| ADR | \$466 | \$461 | 1.1% |
| April (On The Books) | | | |
| Paid Occupancy | 5.9% | 6.6% | -9.5% |
| ADR | \$184 | \$200 | -7.9% |
| Booking Pace (Current Month) | | | |
| October | 6.8% | 6.4% | 6.4% |

* 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.