

RESERVATIONS ACTIVITY REPORT

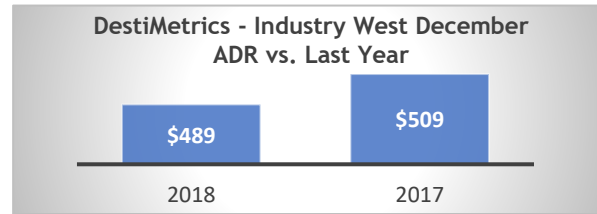
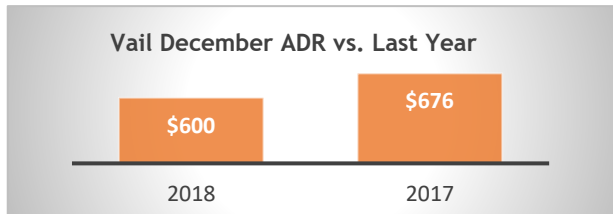
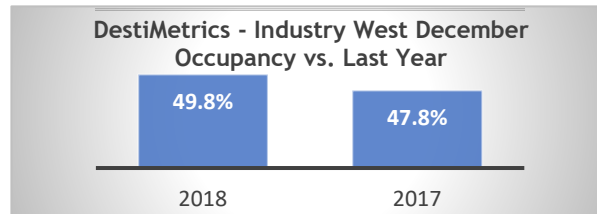
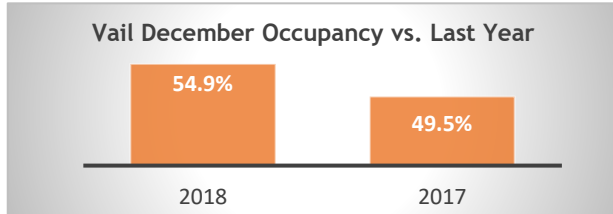
Executive Summary



Destination: Vail

Bookings as of December 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
December (Actual)			
Paid Occupancy	54.9%	49.5%	11.0%
ADR	\$600	\$676	-11.1%
January (On The Books)			
Paid Occupancy	58.2%	56.3%	3.4%
ADR	\$590	\$597	-1.2%
February (On The Books)			
Paid Occupancy	55.8%	53.9%	3.5%
ADR	\$615	\$630	-2.4%
March (On The Books)			
Paid Occupancy	35.7%	38.6%	-7.5%
ADR	\$586	\$623	-6.0%
April (On The Books)			
Paid Occupancy	6.6%	10.3%	-35.8%
ADR	\$291	\$280	3.9%
May (On The Books)			
Paid Occupancy	6.4%	7.7%	-16.9%
ADR	\$160	\$160	0.0%
June (On The Books)			
Paid Occupancy	18.1%	23.5%	-22.9%
ADR	\$218	\$211	3.2%
Booking Pace (Current Month)			
December	5.3%	5.1%	4.5%

DestiMetrics - Industry West			
	2018	2017	Year over Year % Difference
December (Actual)			
Paid Occupancy	49.8%	47.8%	4.3%
ADR	\$489	\$509	-3.9%
January (On The Books)			
Paid Occupancy	55.4%	54.4%	1.9%
ADR	\$444	\$438	1.5%
February (On The Books)			
Paid Occupancy	50.5%	47.8%	5.6%
ADR	\$456	\$460	-0.8%
March (On The Books)			
Paid Occupancy	33.5%	30.9%	8.5%
ADR	\$462	\$473	-2.4%
April (On The Books)			
Paid Occupancy	7.6%	8.9%	-14.3%
ADR	\$195	\$206	-5.2%
May (On The Books)			
Paid Occupancy	8.5%	8.4%	1.8%
ADR	\$182	\$193	-5.4%
June (On The Books)			
Paid Occupancy	18.2%	19.8%	-7.7%
ADR	\$264	\$260	1.7%
Booking Pace (Current Month)			
December	5.7%	5.0%	14.8%

* 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.