

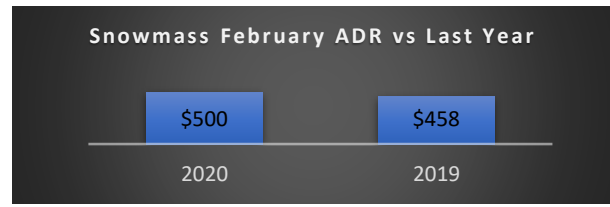
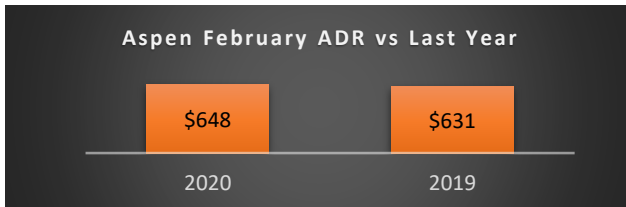
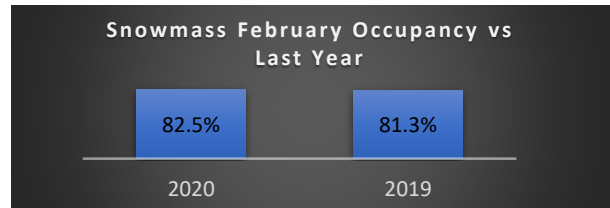
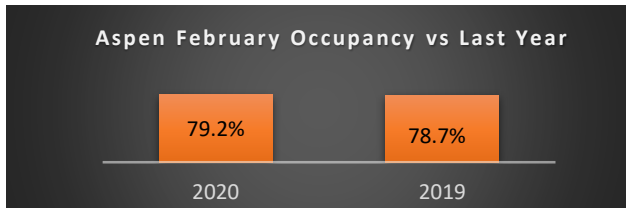
RESERVATIONS ACTIVITY REPORT

Executive Summary



Destination: Aspen & Snowmass

Period: Bookings as of February 29, 2020



Aspen			
February Performance	2020	2019	Year over Year % Diff
Paid Occupancy	79.2%	78.7%	0.8%
ADR	\$648	\$631	2.7%
RevPar	\$513	\$496	3.5%
Paid & Unpaid Occupancy	82.7%	82.6%	0.1%
Booking Pace	4.7%	8.1%	-42.5%
Next Month Performance (March)			
	2020	2019	Year over Year % Diff
Paid Occupancy	65.9%	69.2%	-4.7%
Winter Season to Date (Nov-Apr)			
	2019/20	2018/19	Year over Year % Diff
Paid Occupancy	56.8%	57.5%	-1.2%
ADR	\$614	\$614	0.0%
RevPar	\$349	\$353	-1.2%

Snowmass			
February Performance	2020	2019	Year over Year % Diff
Paid Occupancy	82.5%	81.3%	1.5%
ADR	\$500	\$458	9.3%
RevPar	\$413	\$372	10.9%
Paid & Unpaid Occupancy	86.2%	84.3%	2.2%
Booking Pace	4.9%	5.4%	-8.2%
Next Month Performance (March)			
	2020	2019	Year over Year % Diff
Paid Occupancy	75.3%	74.8%	0.6%
Winter Season to Date (Nov-Apr)			
	2019/20	2018/19	Year over Year % Diff
Paid Occupancy	59.1%	59.0%	0.2%
ADR	\$458	\$437	4.6%
RevPar	\$271	\$258	4.8%

Aspen & Snowmass Combined			
Paid Occupancy	2020	2019	Year over Year % Diff
February Performance	80.8%	79.9%	1.1%
Next Month Performance (March)	70.4%	71.8%	-2.0%
Winter Season to Date (Nov-Apr)	57.9%	58.2%	-0.6%

* 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.