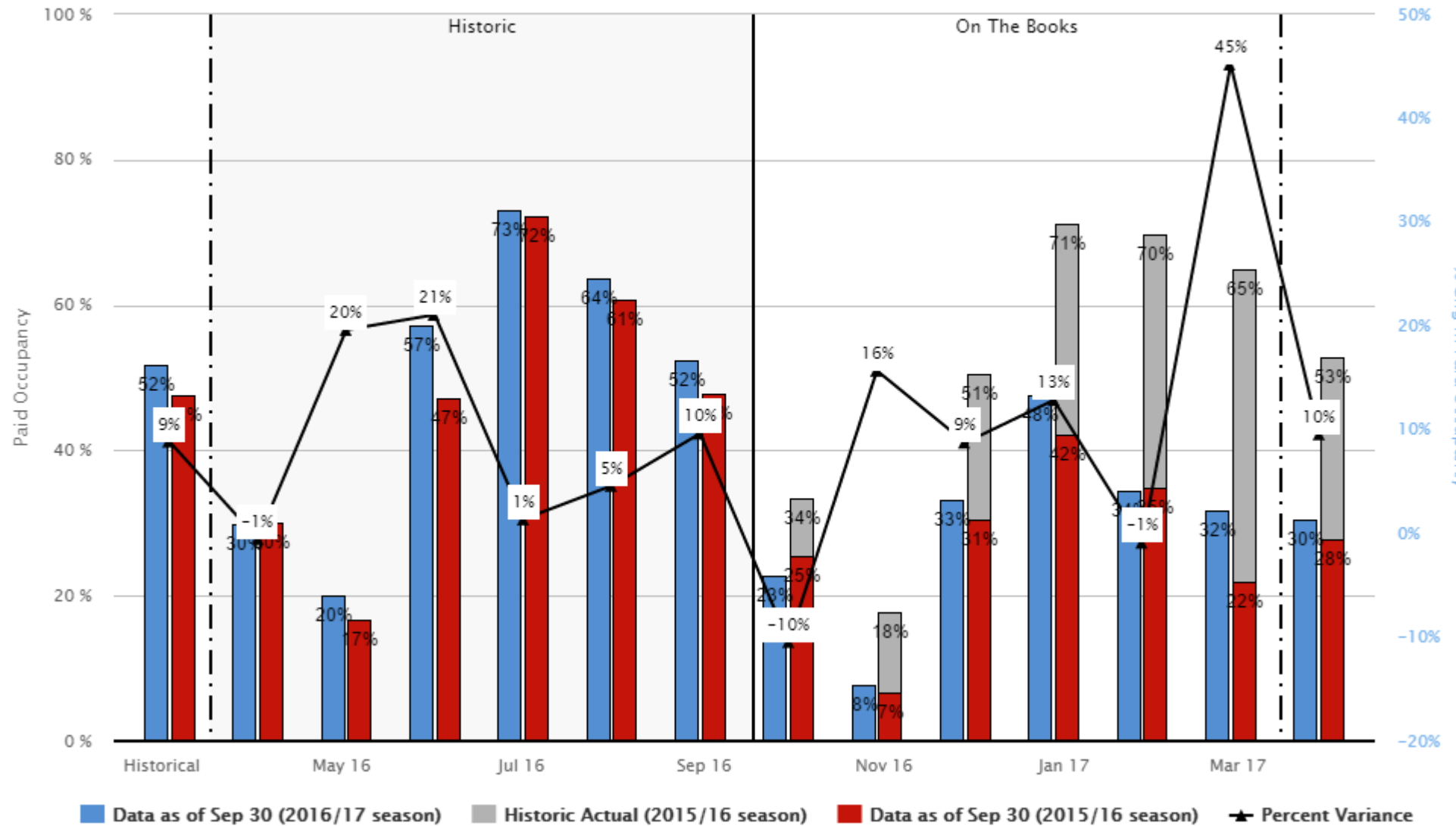


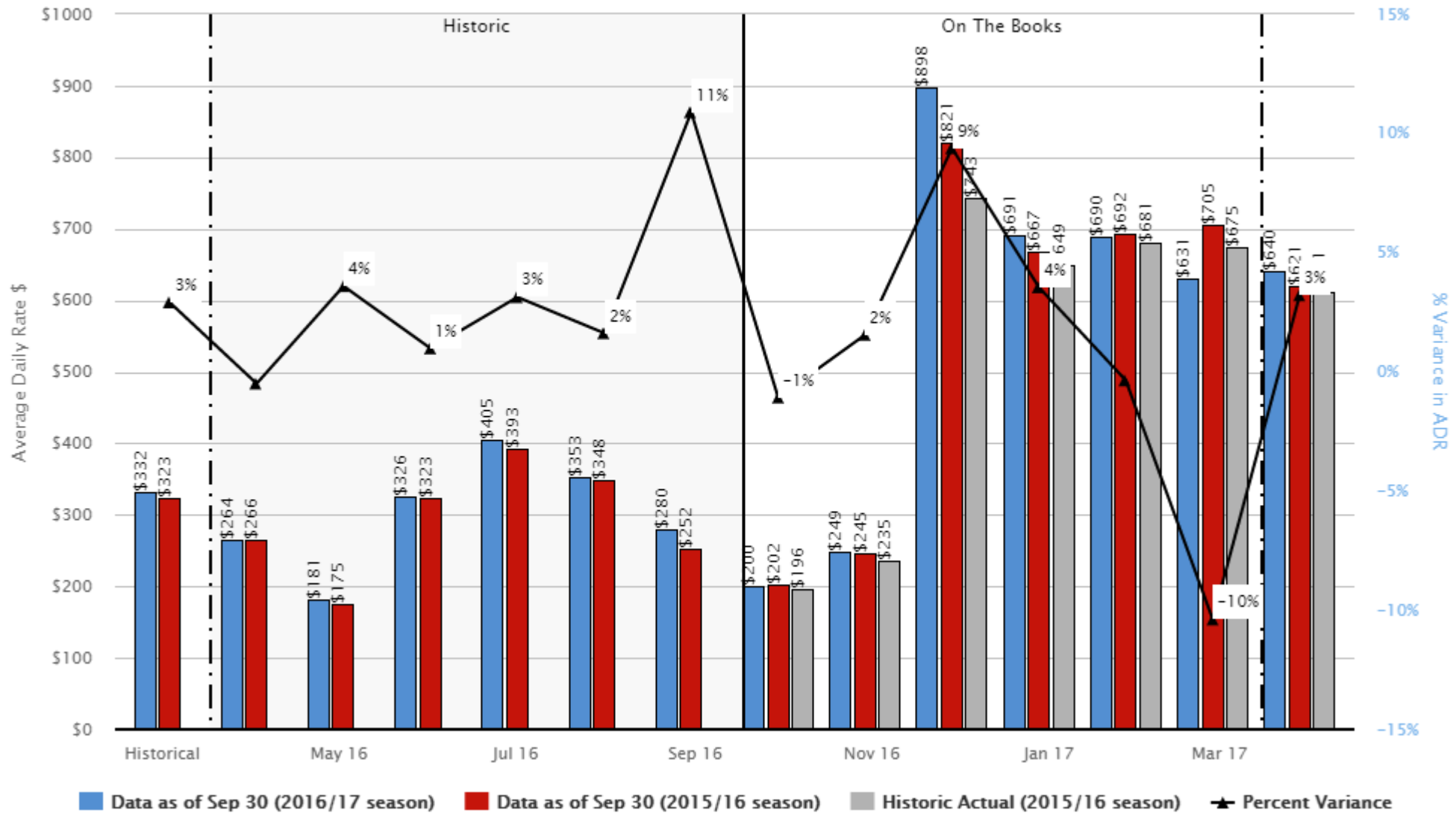
Executive Summary

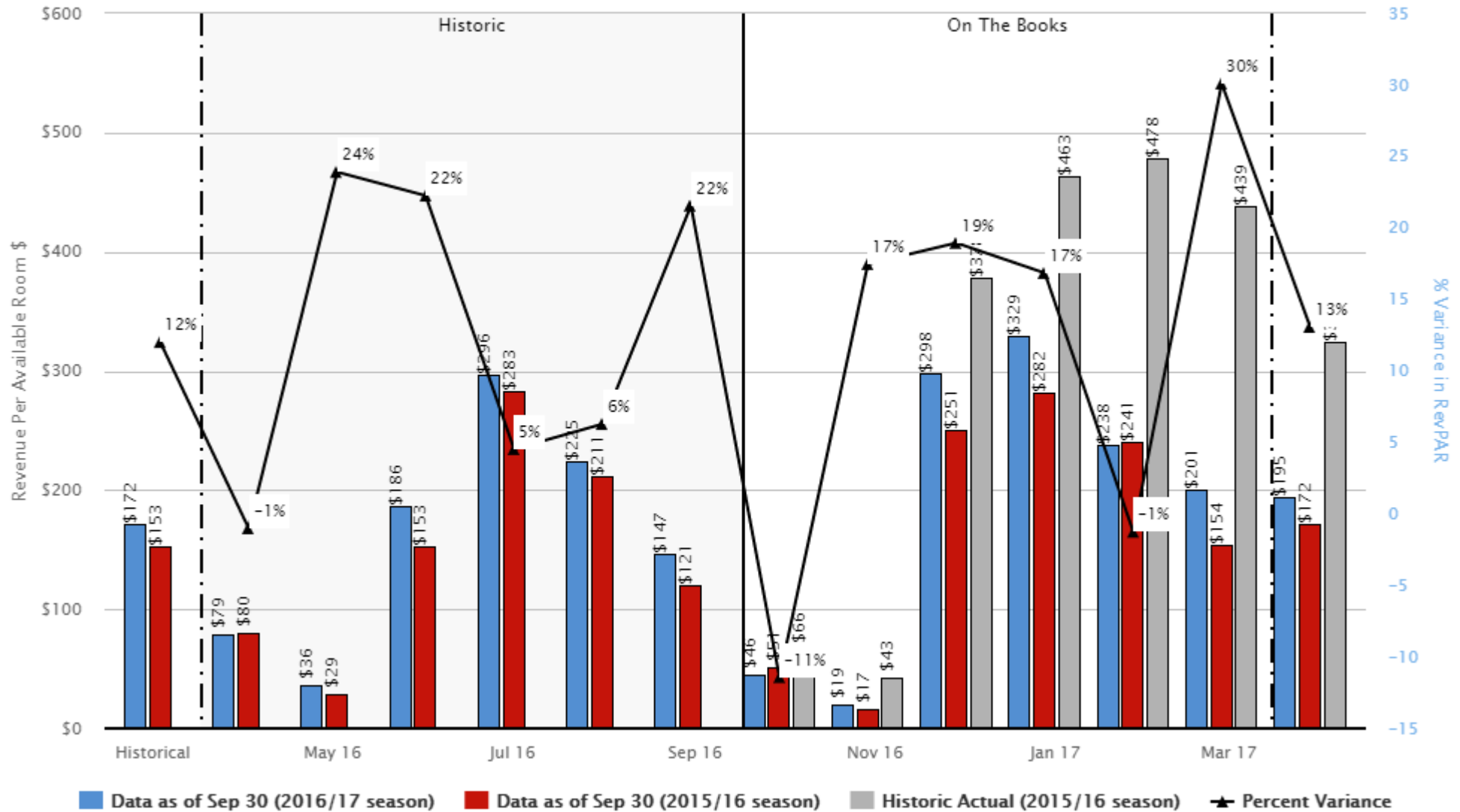
Last Month Performance: Current YTD vs. Previous YTD		2016/17	2015/16	Year over Year % Variance
Sample Destination Occupancy for last month (Sep) changed by (9.6%)	Occupancy (Sep) :	52.4%	47.8%	9.6%
Sample Destination ADR for last month (Sep) changed by (10.9%)	ADR (Sep) :	\$ 280	\$ 252	10.9%
Sample Destination RevPAR for last month (Sep) changed by (21.6%)	RevPAR (Sep) :	\$ 147	\$ 121	21.6%
Next Month Performance: Current YTD vs. Previous YTD				
Sample Destination Occupancy for next month (Oct) changed by (-10.4%)	Occupancy (Oct) :	22.8%	25.5%	-10.4%
Sample Destination ADR for next month (Oct) changed by (-1.1%)	ADR (Oct) :	\$ 200	\$ 202	-1.1%
Sample Destination RevPAR for next month (Oct) changed by (-11.4%)	RevPAR (Oct) :	\$ 46	\$ 51	-11.4%
Historical past 6 months Month Actual Performance: Current YTD vs. Previous YTD				
Sample Destination Occupancy for the past 6 months changed by (8.9%)	Occupancy	51.7%	47.5%	8.9%
Sample Destination ADR for the past 6 months changed by (2.9%)	ADR	\$ 332	\$ 323	2.9%
Sample Destination RevPAR for the past 6 months changed by (12.0%)	RevPAR	\$ 172	\$ 153	12.0%
Future 6 Month On The Books Performance: Current YTD vs. Previous YTD				
Sample Destination Occupancy for the future 6 months changed by (9.6%)	Occupancy	30.4%	27.7%	9.6%
Sample Destination ADR for the future 6 months changed by (3.2%)	ADR	\$ 640	\$ 621	3.2%
Sample Destination RevPAR for the future 6 months changed by (13.1%)	RevPAR	\$ 195	\$ 172	13.1%
Incremental Pacing - % Variance in Rooms Booked last Calendar Month: Sep 30, 2016 vs. Previous Year				
Rooms Booked during last month (Sep,16) compared to Rooms Booked during the same period last year (Sep,15) for all arrival dates has changed by (6.3%)	Booking Pace (Sep)	8.6%	8.1%	6.3%

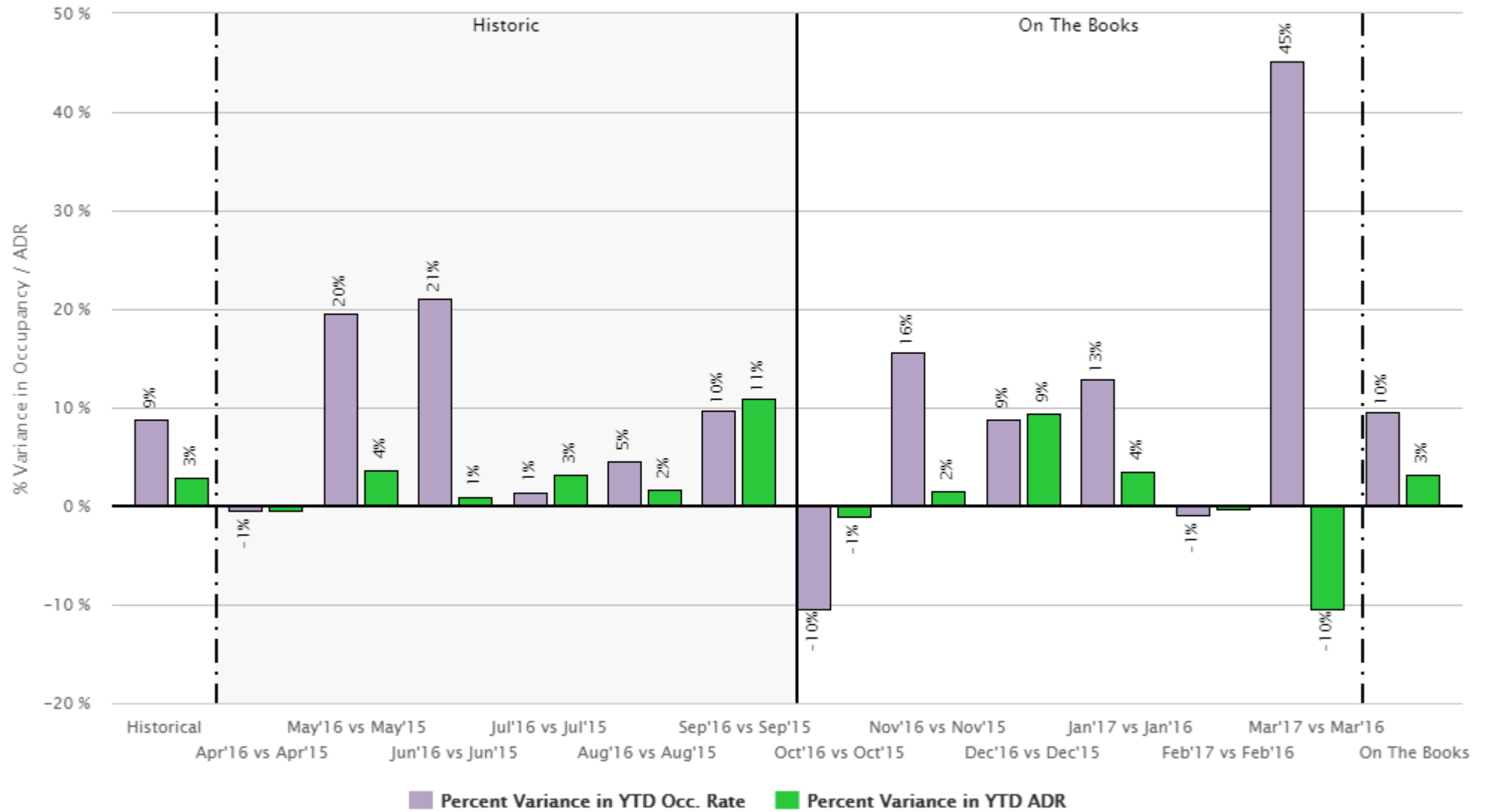
* DestiMetrics Census: Total number of rooms reported by participating DestiMetrics properties as available for short-term rental in the reporting month. This number can vary monthly as inventories and report participants change over time.

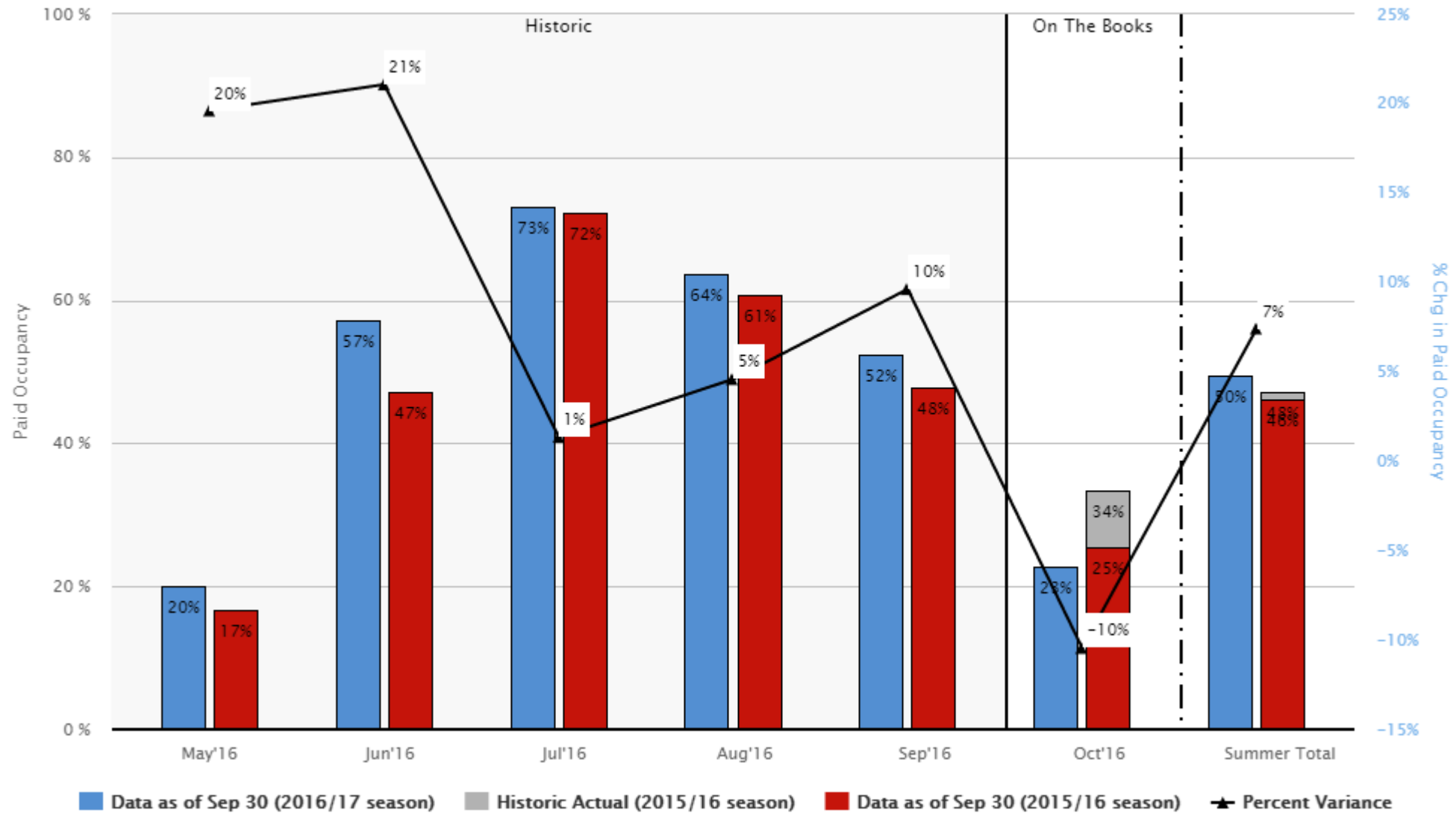
DESCRIPTION: The Reservation Activity Outlook Report tracks occupancy, average daily rate (ADR), and revenue per available room (RevPAR); the key metrics most of interest to lodging properties. The report combines the data sets of participating properties into a destination wide view that features three data sets (providing that sufficient information is available) including: i) current YTD occupancy, ii) last YTD occupancy, iii) last season's ending occupancy. The Reservation Activity Outlook Report is generated on a monthly basis, usually for a 12 month subscription period, and is created from data provided by a group of properties participating in a cooperative manner, and representing a valid set of data as a result. Report results are provided only to those properties who participate by submitting their data. Additionally, participating properties can order (on an a-la-carte basis) an individual report which shows the reservation activity of their property, measured against an aggregated set of competitive properties that they choose from amongst DestiMetrics's other participants. As is the case in all DestiMetrics data, all information provided by individual properties is strictly confidential, except when aggregated with other data and indistinguishable as a result.

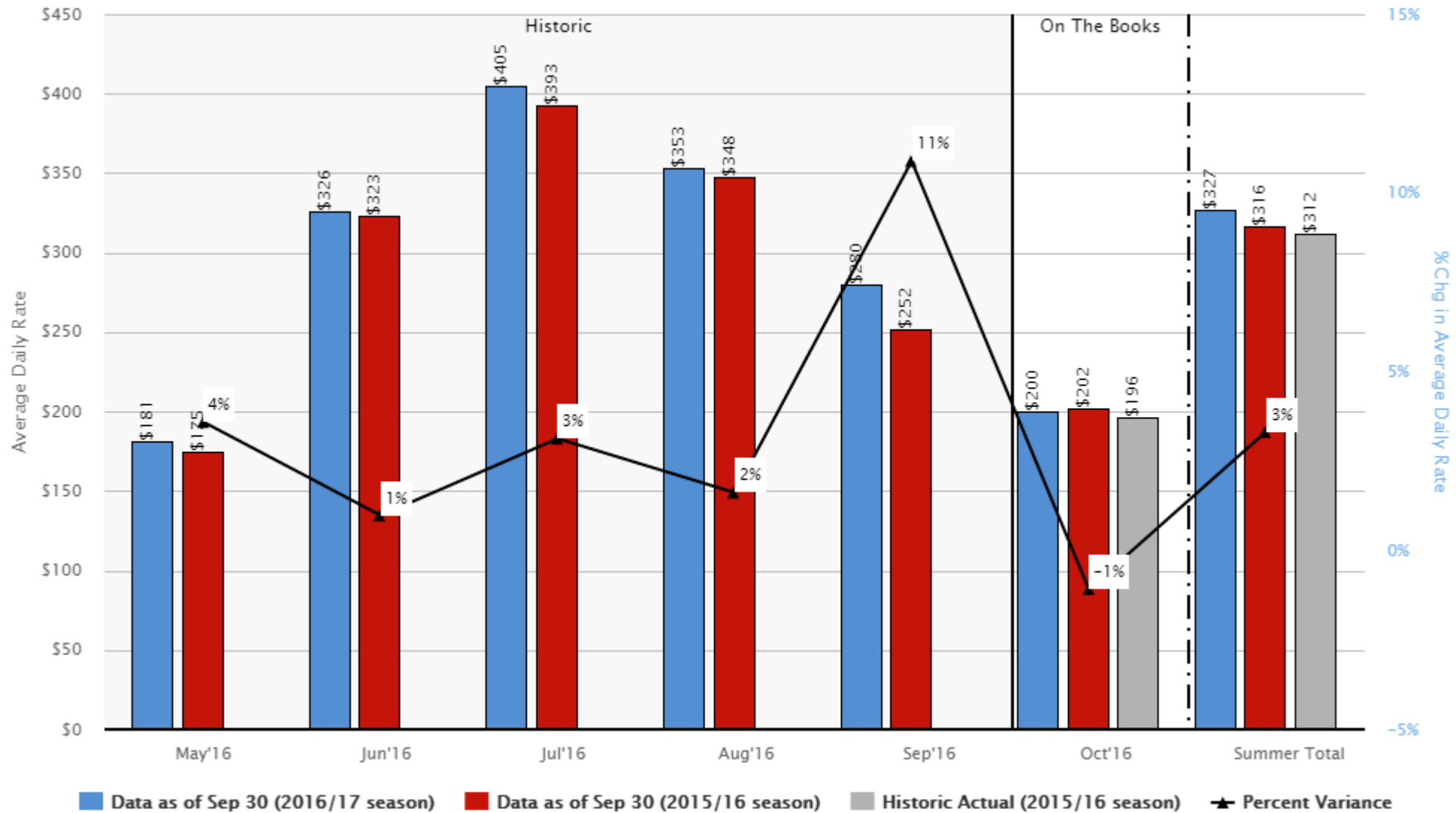


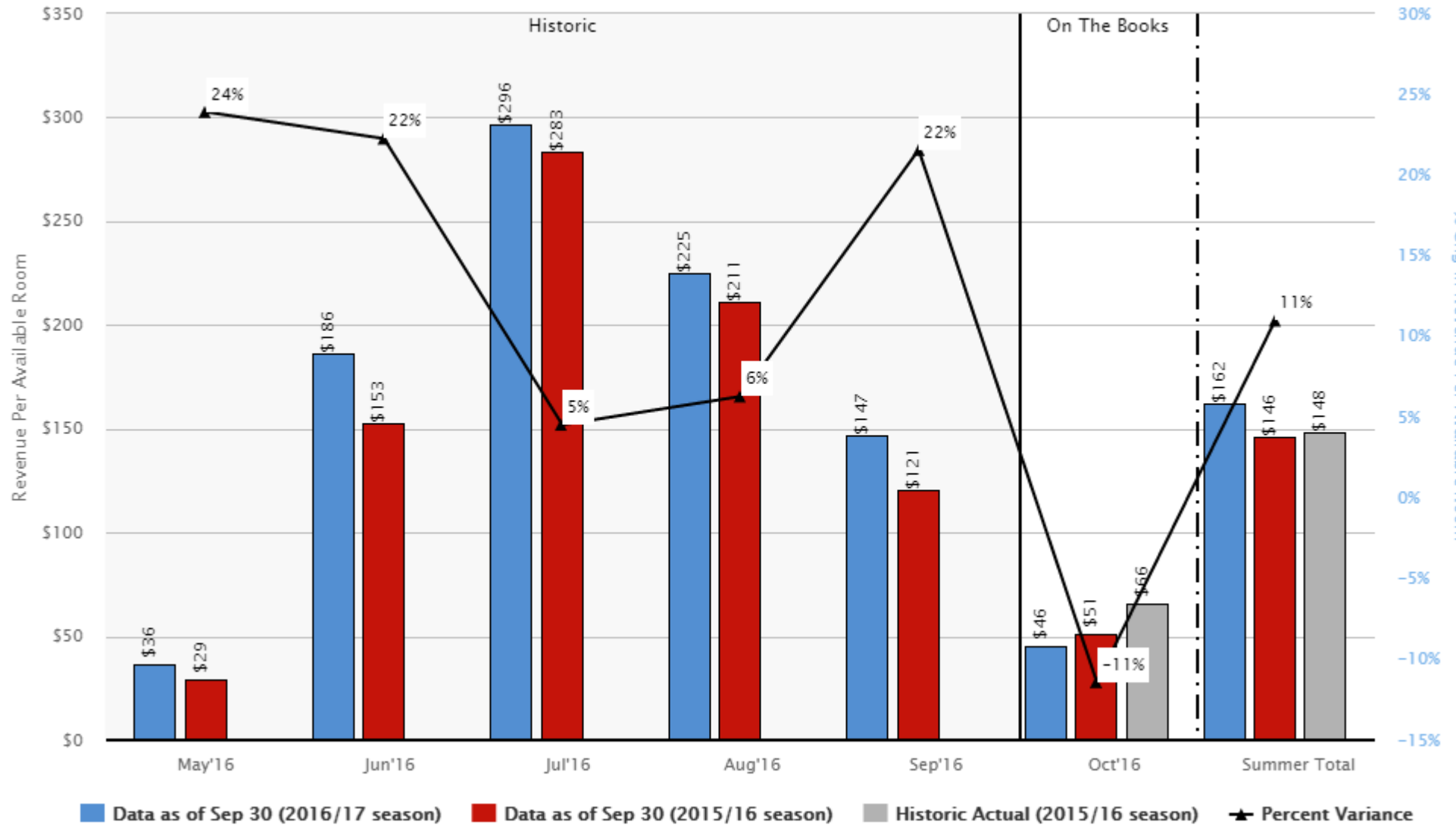


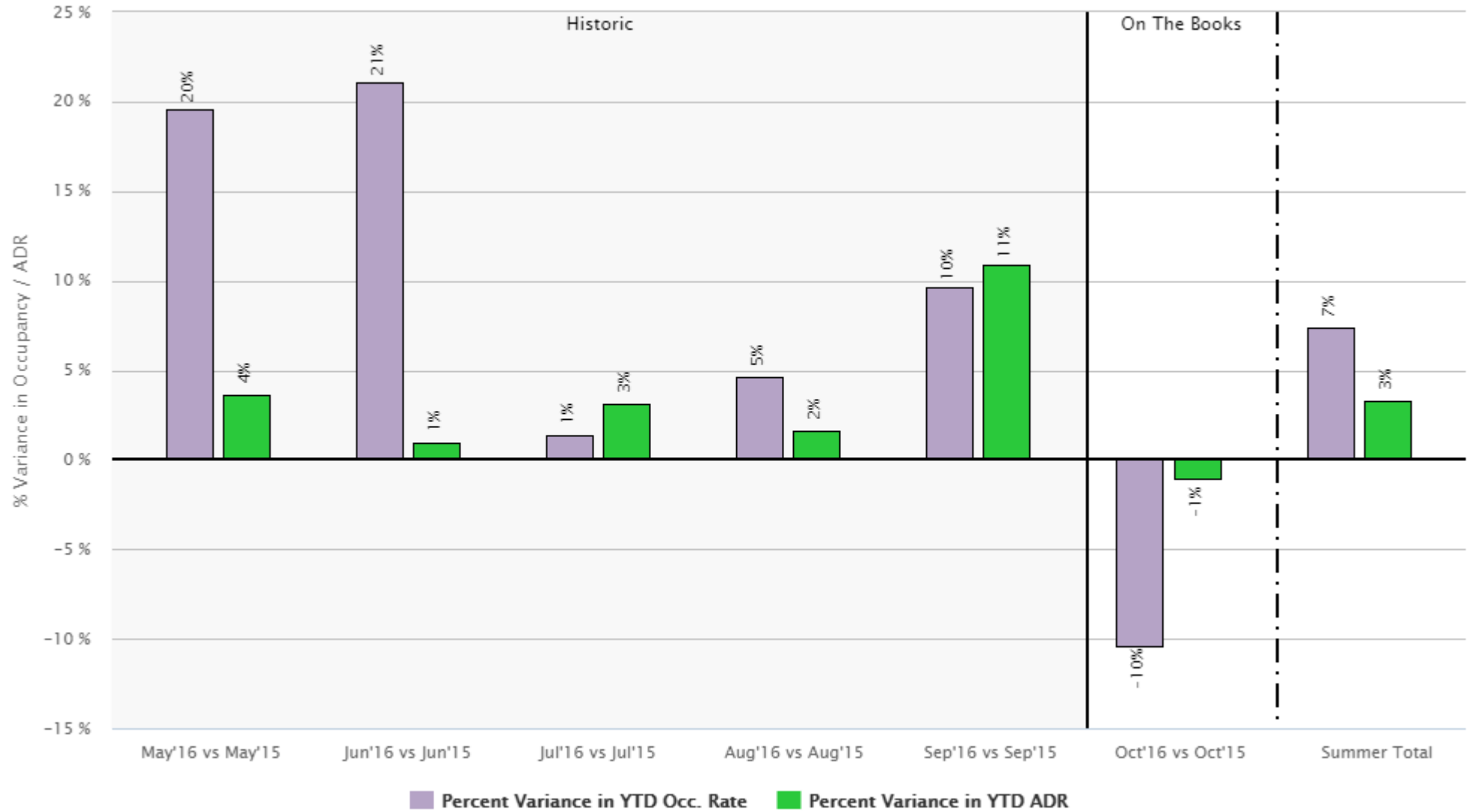


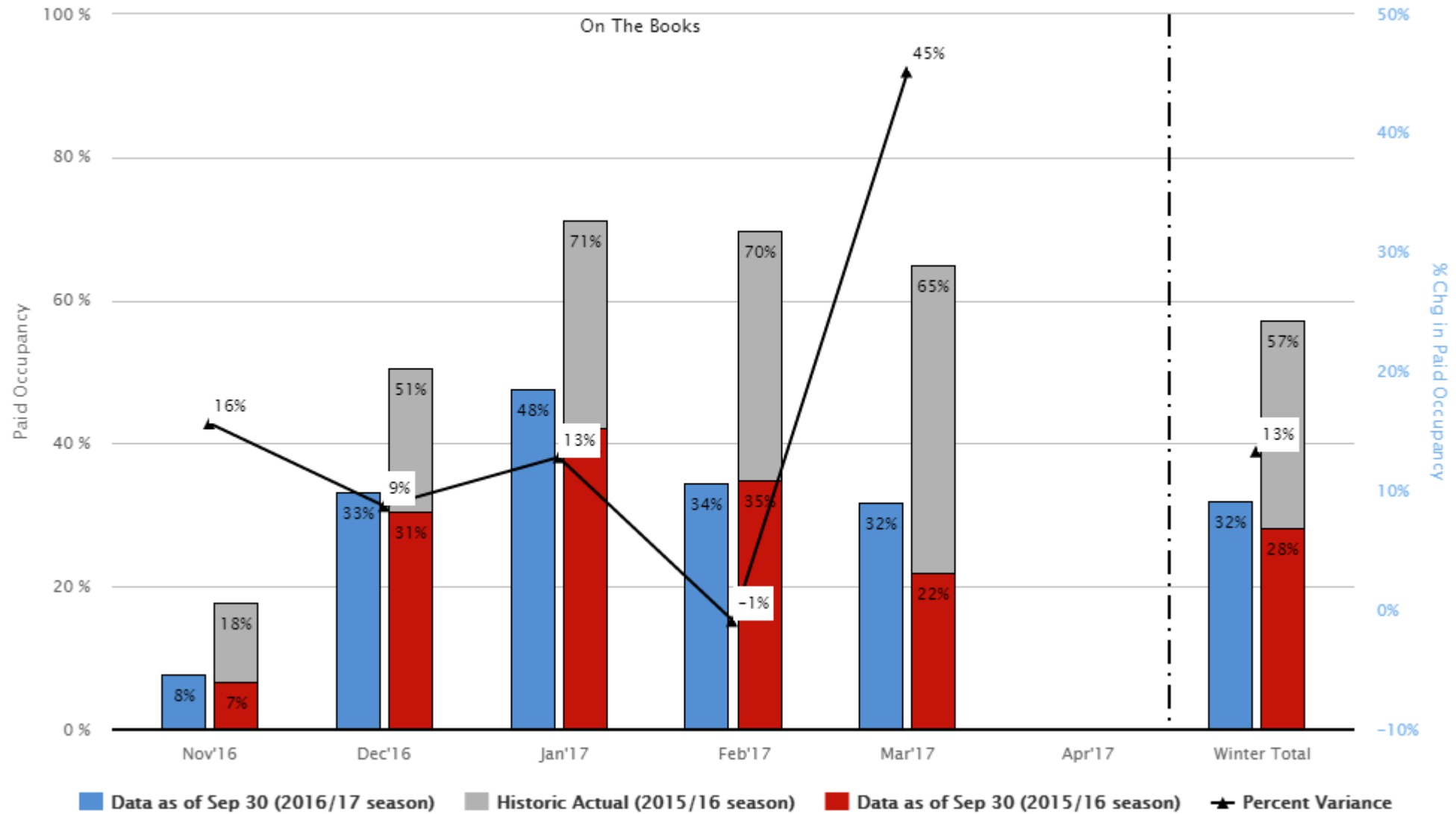


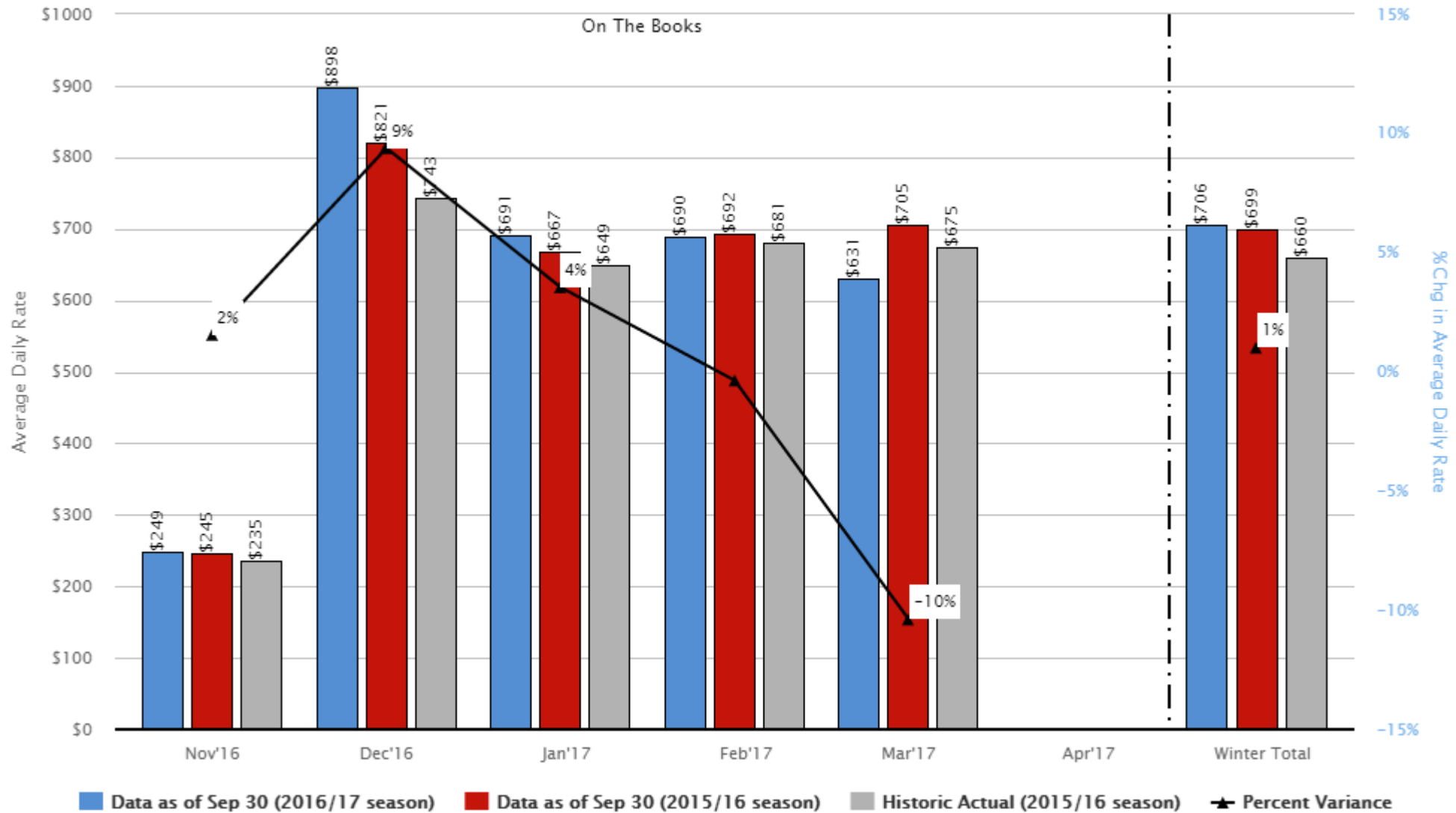


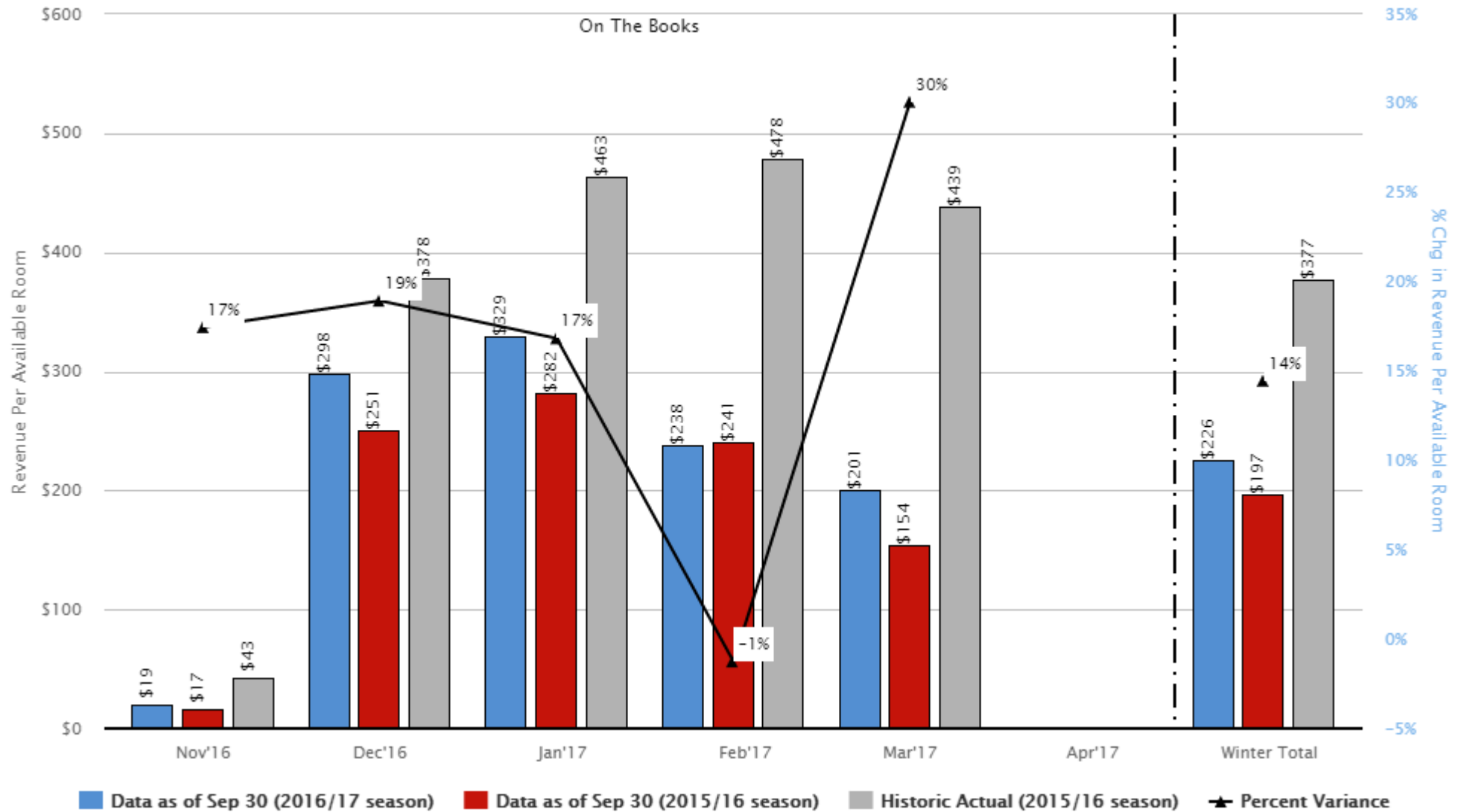


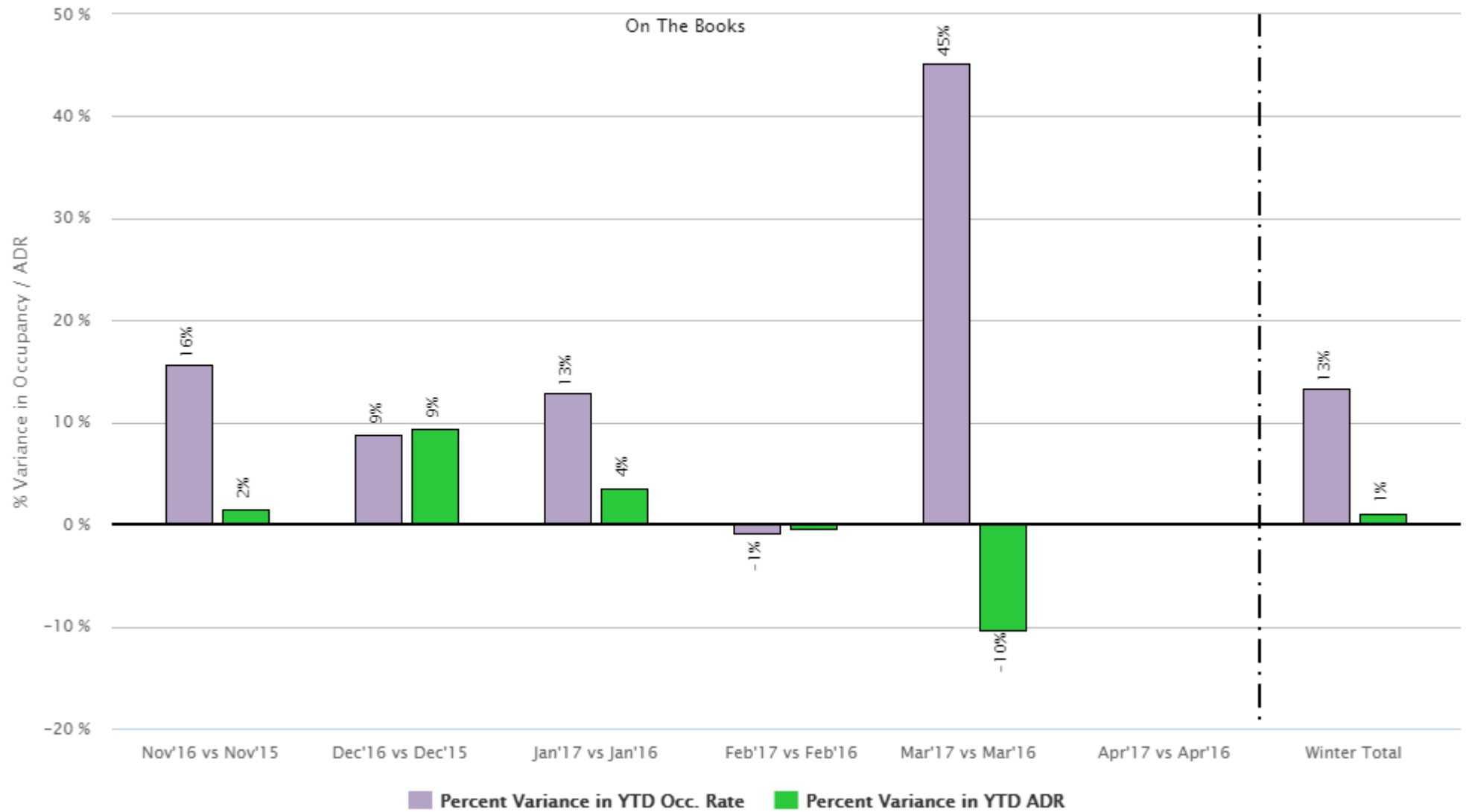


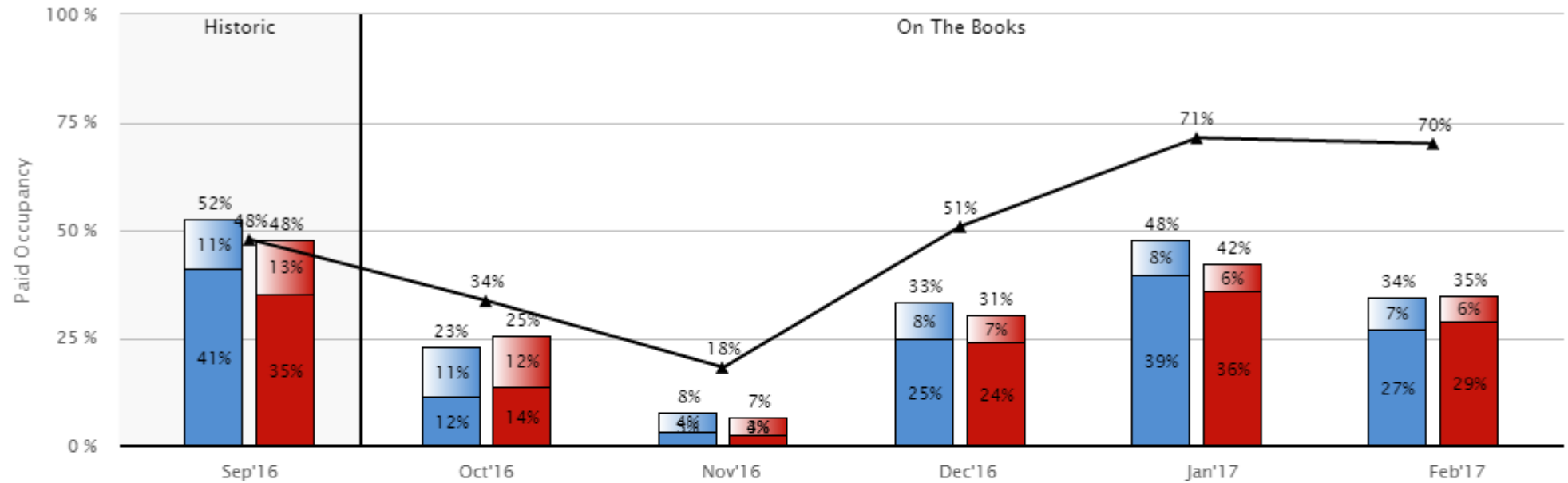












Month of Occupancy	Occupancy as of 9-30-2016	Occupancy as of 9-30-2015	Absolute Change	Occupancy as of 8-31-2016	Occupancy as of 8-31-2015	Absolute Change	Incremental occupancy booked Sep 16	Incremental occupancy booked Sep 15	Absolute Variance in incremental Fill	Percentage Variance in incremental Fill	2015/16 Historic actual occupancy
Sep	52.4%	47.8%	4.6%	41.3%	35.3%	6%	11.2%	12.5%	-1.4%	-10.9%	47.8%
Oct	22.8%	25.5%	-2.7%	11.6%	13.8%	-2.2%	11.3%	11.7%	-0.5%	-4.0%	33.7%
Nov	7.8%	6.7%	1.1%	3.4%	2.5%	0.8%	4.4%	4.2%	0.2%	5.8%	18.2%
Dec	33.2%	30.5%	2.7%	24.7%	24%	0.7%	8.5%	6.5%	2%	30.5%	50.9%
Jan	47.7%	42.3%	5.4%	39.5%	36.1%	3.4%	8.2%	6.2%	2%	32.7%	71.4%
Feb	34.5%	34.8%	-0.3%	27%	28.7%	-1.7%	7.4%	6.1%	1.4%	22.5%	70.1%
Total	33.9%	32.2%	1.7%	25.3%	24.1%	1.2%	8.6%	8.1%	0.5%	6.3%	50.1%

■ As of Sep 30, 2016
 ■ As of Aug 31, 2016
 ■ As of Sep 30, 2015
 ■ As of Aug 31, 2015
 ▲ 2015/16 Historic actual

*Based on providing complete pacing data within a given month of occupancy only. Results may differ from those presented elsewhere in report if property set differs. **Results for "Percent Variance in incremental fill" indicate how room nights booked during the month just ended compare to room nights booked during the same month in the prior year, for occupancy in the month just ended and for the upcoming five months (as well as the six-month period in total). These results provide an indication of the degree to which booking activity occurring during the month just ended was greater or less than booking activity occurring in the same month a year ago -- i.e. a measure of the strength of booking activity occurring during the month just ended.

Occ Rate: YTD 2016/17 VS. YTD 2015/16					
Month of Occupancy	Occ Rate as of Sep 30, 2016	Occ Rate as of Sep 30, 2015	Occupancy Percent Variance in YTD Occ Rate	Historic Actual Occ Rate	# of Properties in sample
Apr 16	29.9%	30.1%	-0.5%		7
May 16	20.0%	16.7%	19.6%		7
Jun 16	57.1%	47.2%	21.1%		7
Jul 16	73.1%	72.2%	1.4%		7
Aug 16	63.6%	60.8%	4.6%		7
Sep 16	52.4%	47.8%	9.6%		7
Oct 16	22.8%	25.5%	-10.4%	33.7%	7
Nov 16	7.8%	6.7%	15.7%	18.2%	7
Dec 16	33.2%	30.5%	8.7%	50.9%	7
Jan 17	47.7%	42.3%	12.8%	71.4%	7
Feb 17	34.5%	34.8%	-0.9%	70.1%	7
Mar 17	31.8%	21.9%	45.2%	65.1%	7
Grand Total	40.8%	37.4%	8.9%	50.3%	7
Historical Months Total	51.7%	47.5%	8.9%	47.5%	7
On the Books Total	30.4%	27.7%	9.6%	53.1%	7

Average Daily Rate: YTD 2016/17 VS. YTD 2015/16					
Month of Occupancy	ADR as of Sep 30, 2016	ADR as of Sep 30, 2015	ADR Percent Variance in YTD Adr Rate	Historic Actual ADR	# of Properties in sample
Apr 16	\$ 264	\$ 266	-0.5%		7
May 16	\$ 181	\$ 175	3.6%		7
Jun 16	\$ 326	\$ 323	1.0%		7
Jul 16	\$ 405	\$ 393	3.1%		7
Aug 16	\$ 353	\$ 348	1.6%		7
Sep 16	\$ 280	\$ 252	10.9%		7
Oct 16	\$ 200	\$ 202	-1.1%	\$ 196	7
Nov 16	\$ 249	\$ 245	1.6%	\$ 235	7
Dec 16	\$ 898	\$ 821	9.4%	\$ 743	7
Jan 17	\$ 691	\$ 667	3.5%	\$ 649	7
Feb 17	\$ 690	\$ 692	-0.4%	\$ 681	7
Mar 17	\$ 631	\$ 705	-10.4%	\$ 675	7
Grand Total	\$ 450	\$ 435	3.4%	\$ 467	7
Historical Months Total	\$ 332	\$ 323	2.9%	\$ 323	7
On the Books Total	\$ 640	\$ 621	3.2%	\$ 611	7

RevPAR Rate: YTD 2016/17 VS. YTD 2015/16					
Month of Occupancy	RevPAR as of Sep 30, 2016	RevPAR as of Sep 30, 2015	RevPAR Percent Variance in YTD RevPAR Rate	Historic Actual RevPAR	# of Properties in sample
Apr 16	\$ 79	\$ 80	-1.0%		7
May 16	\$ 36	\$ 29	23.9%		7
Jun 16	\$ 186	\$ 153	22.3%		7
Jul 16	\$ 296	\$ 283	4.5%		7
Aug 16	\$ 225	\$ 211	6.3%		7
Sep 16	\$ 147	\$ 121	21.6%		7
Oct 16	\$ 46	\$ 51	-11.4%	\$ 66	7
Nov 16	\$ 19	\$ 17	17.5%	\$ 43	7
Dec 16	\$ 298	\$ 251	19.0%	\$ 378	7
Jan 17	\$ 329	\$ 282	16.8%	\$ 463	7
Feb 17	\$ 238	\$ 241	-1.3%	\$ 478	7
Mar 17	\$ 201	\$ 154	30.1%	\$ 439	7
Grand Total	\$ 184	\$ 163	12.6%	\$ 239	7
Historical Months Total	\$ 172	\$ 153	12.0%	\$ 153	7
On the Books Total	\$ 195	\$ 172	13.1%	\$ 324	7

Summer Bookings: Occ Rate: YTD 2016/17 VS. YTD 2015/16					
Month of Occupancy	Occ Rate as of Sep 30, 2016	Occ Rate as of Sep 30, 2015	Occ Percent Variance in YTD Occ Rate	Historic Actual Occ Rate	# of Properties in sample
May 16	20.0%	16.7%	19.6%		7
Jun 16	57.1%	47.2%	21.1%		7
Jul 16	73.1%	72.2%	1.4%		7
Aug 16	63.6%	60.8%	4.6%		7
Sep 16	52.4%	47.8%	9.6%		7
Oct 16	22.8%	25.5%	-10.4%	33.7%	7
Summer Total	49.5%	46.1%	7.4%	47.5%	7

Summer Bookings: Average Daily Rate: YTD 2016/17 VS. YTD 2015/16					
Month of Occupancy	ADR as of Sep 30, 2016	ADR as of Sep 30, 2015	Percent Variance in YTD ADR Rate	Historic Actual ADR	# of Properties in sample
May 16	\$ 181	\$ 175	3.6%		7
Jun 16	\$ 326	\$ 323	1.0%		7
Jul 16	\$ 405	\$ 393	3.1%		7
Aug 16	\$ 353	\$ 348	1.6%		7
Sep 16	\$ 280	\$ 252	10.9%		7
Oct 16	\$ 200	\$ 202	-1.1%	\$ 196	7
Summer Total	\$ 327	\$ 316	3.3%	\$ 312	7

Summer Bookings: Revenue Per Available Room: YTD 2016/17 VS. YTD 2015/16					
Month of Occupancy	RevPAR as of Sep 30, 2016	RevPAR as of Sep 30, 2015	Percent Variance in YTD RevPAR	Historic Actual RevPAR	# of Properties in sample
May 16	\$ 36	\$ 29	23.9%		7
Jun 16	\$ 186	\$ 153	22.3%		7
Jul 16	\$ 296	\$ 283	4.5%		7
Aug 16	\$ 225	\$ 211	6.3%		7
Sep 16	\$ 147	\$ 121	21.6%		7
Oct 16	\$ 46	\$ 51	-11.4%	\$ 66	7
Summer Total	\$ 162	\$ 146	11.0%	\$ 148	7

Winter Bookings: Occ Rate: YTD 2016/17 VS. YTD 2015/16					
Month of Occupancy	Occ Rate as of Sep 30, 2016	Occ Rate as of Sep 30, 2015	Occupancy Percent Variance in YTD Occ Rate	Historic Actual Occ Rate	# of Properties in sample
Nov 16	7.8%	6.7%	15.7%	18.2%	7
Dec 16	33.2%	30.5%	8.7%	50.9%	7
Jan 17	47.7%	42.3%	12.8%	71.4%	7
Feb 17	34.5%	34.8%	-0.9%	70.1%	7
Mar 17	31.8%	21.9%	45.2%	65.1%	7
Apr 17					
Winter Total	32.0%	28.2%	13.3%	57.1%	7

Winter Bookings: Average Daily Rate: YTD 2016/17 VS. YTD 2015/16					
Month of Occupancy	ADR as of Sep 30, 2016	ADR as of Sep 30, 2015	Percent Variance in YTD ADR Rate	Historic Actual ADR	# of Properties in sample
Nov 16	\$ 249	\$ 245	1.6%	\$ 235	7
Dec 16	\$ 898	\$ 821	9.4%	\$ 743	7
Jan 17	\$ 691	\$ 667	3.5%	\$ 649	7
Feb 17	\$ 690	\$ 692	-0.4%	\$ 681	7
Mar 17	\$ 631	\$ 705	-10.4%	\$ 675	7
Apr 17					
Winter Total	\$ 706	\$ 699	1.0%	\$ 660	7

Winter Bookings: Revenue Per Available Room: YTD 2016/17 VS. YTD 2015/16					
Month of Occupancy	RevPAR as of Sep 30, 2016	RevPAR as of Sep 30, 2015	Percent Variance in YTD RevPAR Rate	Historic Actual RevPAR	# of Properties in sample
Nov 16	\$ 19	\$ 17	17.5%	\$ 43	7
Dec 16	\$ 298	\$ 251	19.0%	\$ 378	7
Jan 17	\$ 329	\$ 282	16.8%	\$ 463	7
Feb 17	\$ 238	\$ 241	-1.3%	\$ 478	7
Mar 17	\$ 201	\$ 154	30.1%	\$ 439	7
Apr 17					
Winter Total	\$ 226	\$ 197	14.5%	\$ 377	7