

Executive Summary

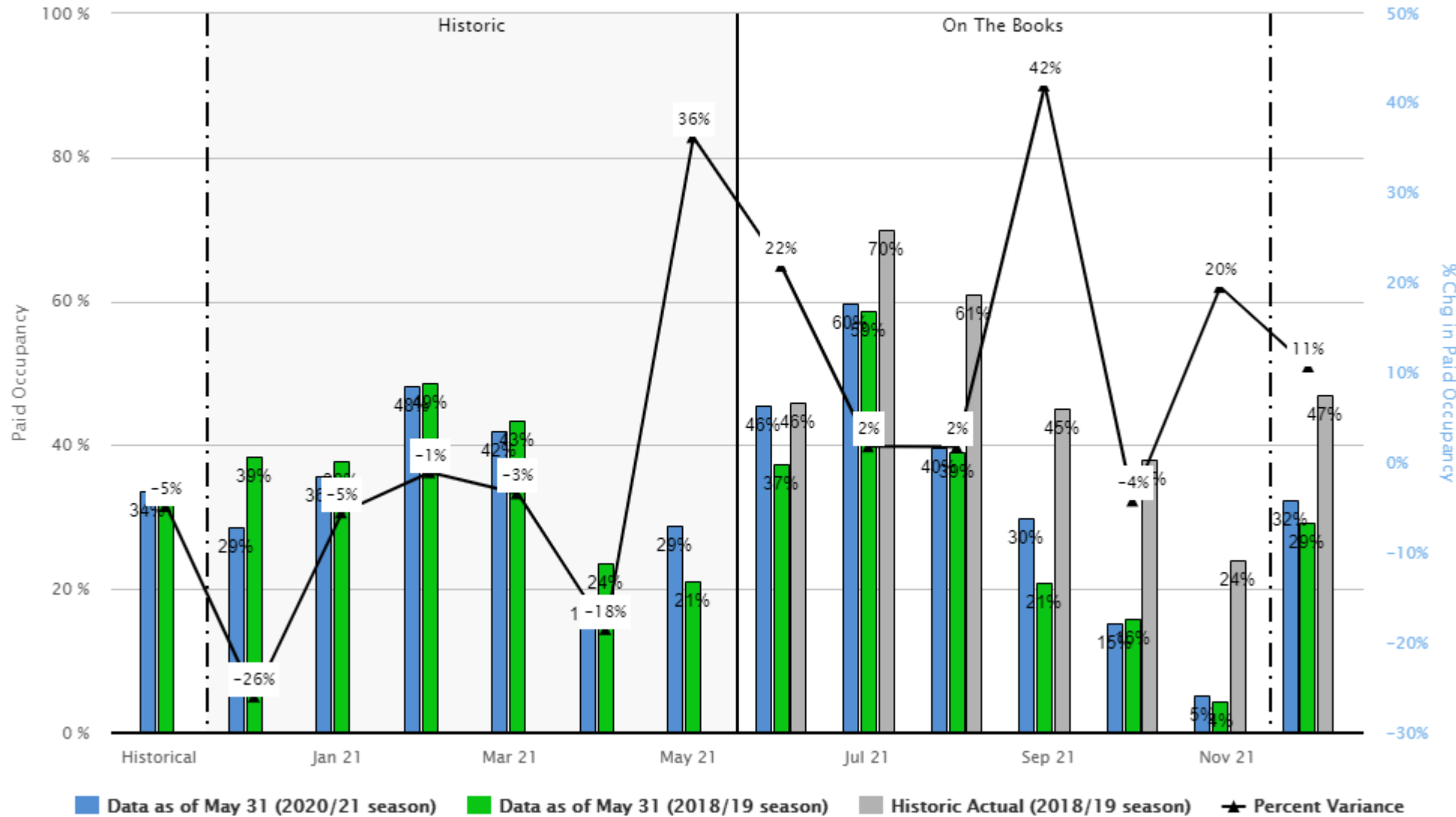
Data based on a sample of up to 10 properties in the Sun Valley destination, representing up to 661 Units ('DestiMetrics Census*') and 49.40% of 1338 total units in the Sun Valley destination ('Destination Census**')

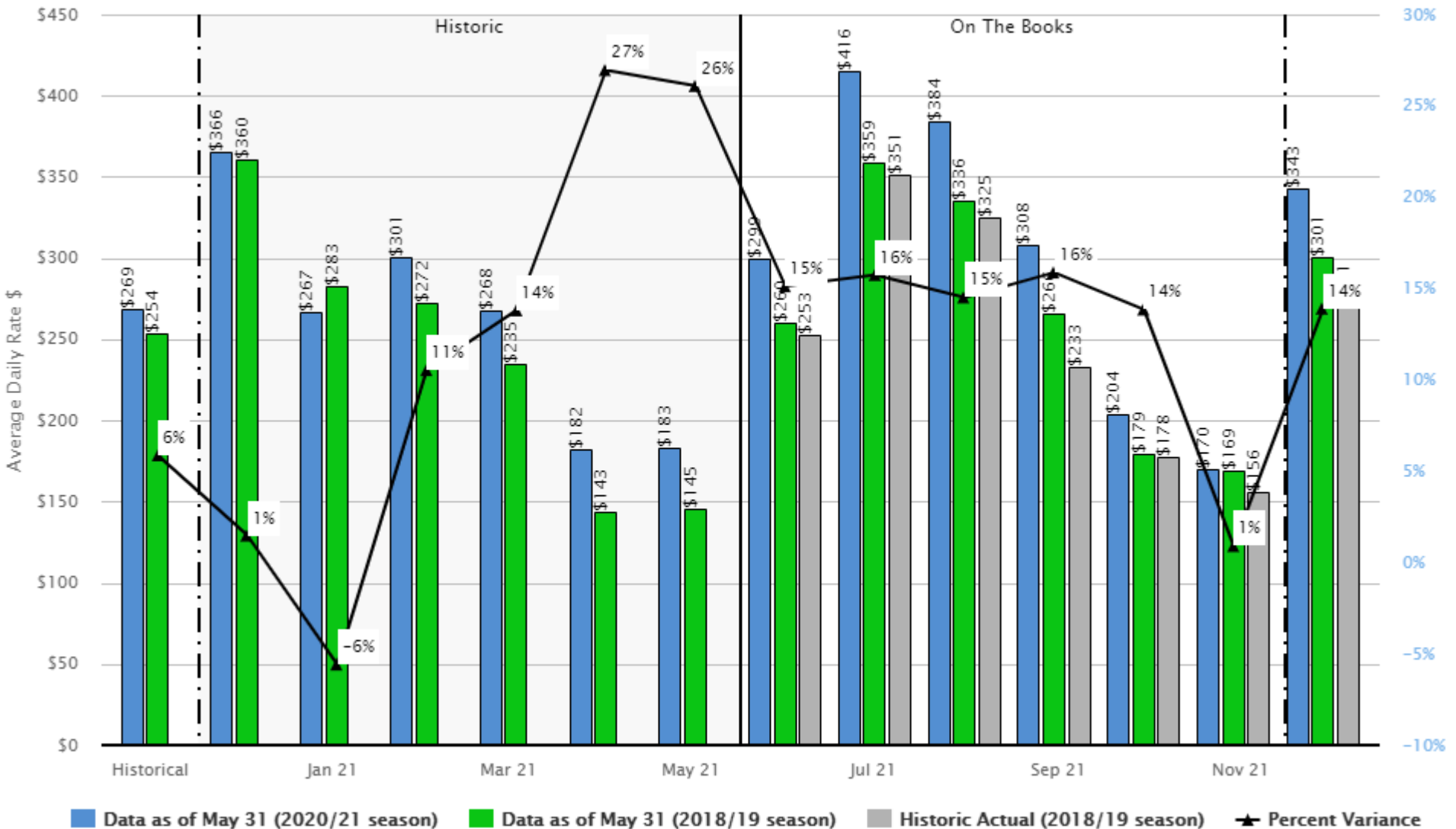
| Last Month Performance: Current YTD vs. Previous YTD | | 2020/21 | 2018/19 | Year over Year % Variance |
|---|--------------------|---------|---------|---------------------------|
| Sun Valley Occupancy for last month (May) changed by (36.3%) | Occupancy (May) : | 28.8% | 21.1% | 36.3% |
| Sun Valley ADR for last month (May) changed by (26.1%) | ADR (May) : | \$ 183 | \$ 145 | 26.1% |
| Sun Valley RevPAR for last month (May) changed by (71.8%) | RevPAR (May) : | \$ 53 | \$ 31 | 71.8% |
| Next Month Performance: Current YTD vs. Previous YTD | | | | |
| Sun Valley Occupancy for next month (Jun) changed by (21.9%) | Occupancy (Jun) : | 45.6% | 37.4% | 21.9% |
| Sun Valley ADR for next month (Jun) changed by (15.1%) | ADR (Jun) : | \$ 299 | \$ 260 | 15.1% |
| Sun Valley RevPAR for next month (Jun) changed by (40.4%) | RevPAR (Jun) : | \$ 136 | \$ 97 | 40.4% |
| Historical past 6 months Month Actual Performance: Current YTD vs. Previous YTD | | | | |
| Sun Valley Occupancy for the past 6 months changed by (-4.8%) | Occupancy | 33.6% | 35.3% | -4.8% |
| Sun Valley ADR for the past 6 months changed by (5.9%) | ADR | \$ 269 | \$ 254 | 5.9% |
| Sun Valley RevPAR for the past 6 months changed by (0.8%) | RevPAR | \$ 90 | \$ 89 | 0.8% |
| Future 6 Month On The Books Performance: Current YTD vs. Previous YTD | | | | |
| Sun Valley Occupancy for the future 6 months changed by (10.8%) | Occupancy | 32.5% | 29.3% | 10.8% |
| Sun Valley ADR for the future 6 months changed by (13.9%) | ADR | \$ 343 | \$ 301 | 13.9% |
| Sun Valley RevPAR for the future 6 months changed by (26.2%) | RevPAR | \$ 111 | \$ 88 | 26.2% |
| Incremental Pacing - % Variance in Rooms Booked last Calendar Month: May 31, 2021 vs. Previous Year | | | | |
| Rooms Booked during last month (May,21) compared to Rooms Booked during the same period last year (May,19) for all arrival dates has changed by (38.8%) | Booking Pace (May) | 7.4% | 5.3% | 38.8% |

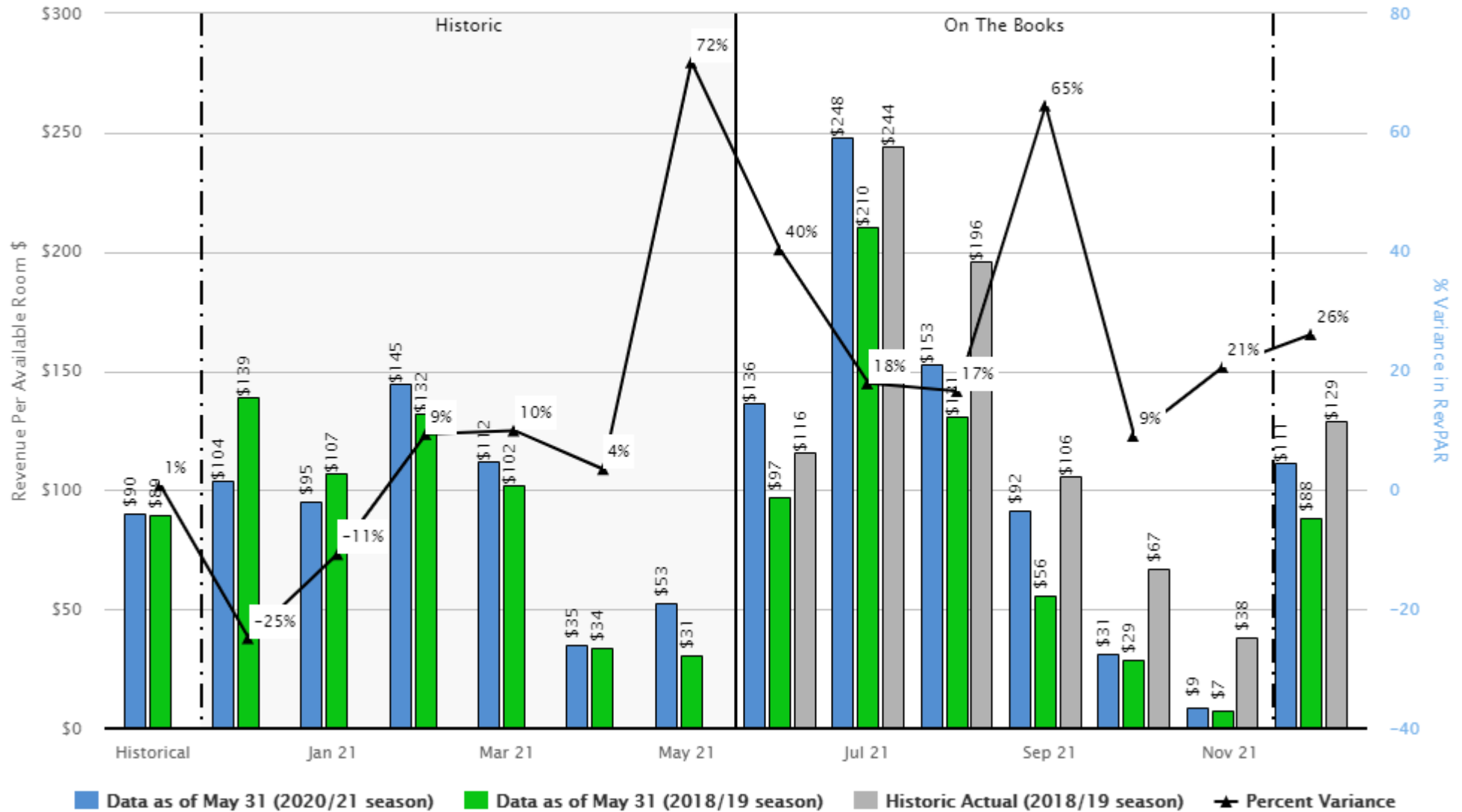
* Inntopia Census: Total number of rooms reported by participating Inntopia properties as available for short-term rental in the reporting month. This number can vary monthly as inventories and report participants change over time. ** Destination Census: The total number of rooms available for rental within the community as established by the and adjusted for properties that have opened / closed since that time. This number varies infrequently as new properties start, or existing properties cease operations.

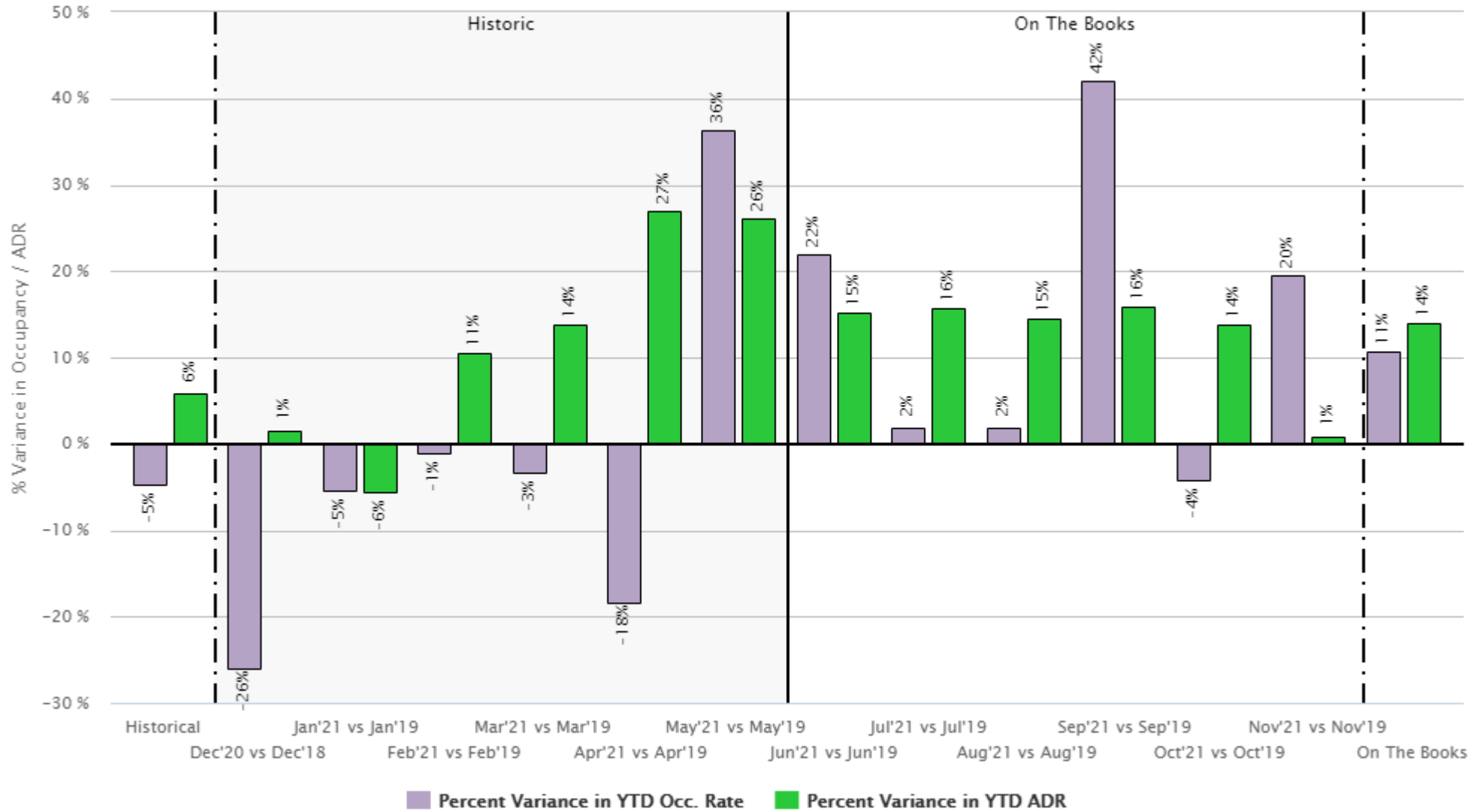
DESCRIPTION: The Reservation Activity Outlook Report tracks occupancy, average daily rate (ADR), and revenue per available room (RevPAR); the key metrics most of interest to lodging properties. The report combines the data sets of participating properties into a destination wide view that features three 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 Inntopia's other participants. As is the case in all Inntopia data, all information provided by individual properties is strictly confidential, except when aggregated with other data and indistinguishable as a result.

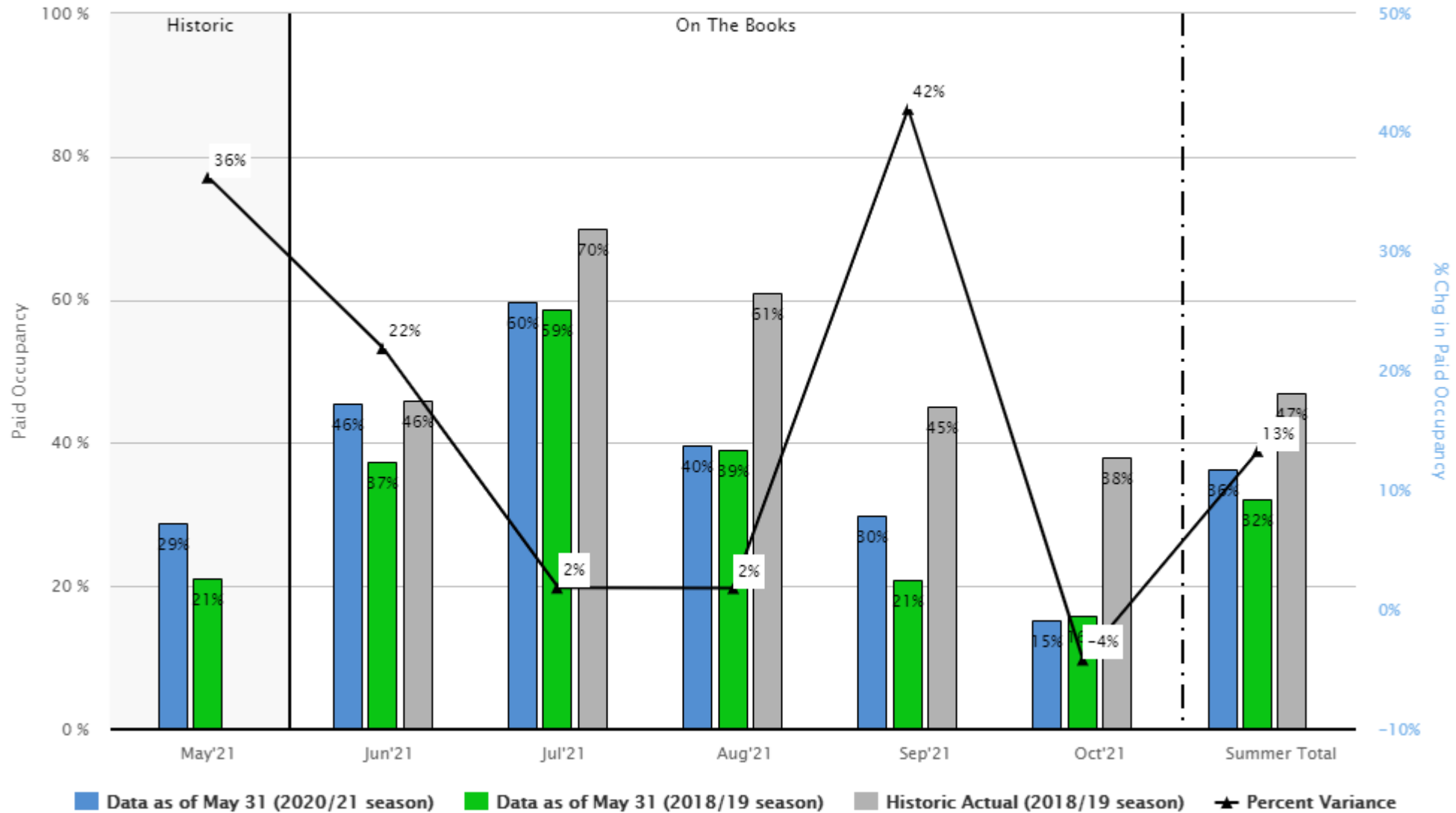
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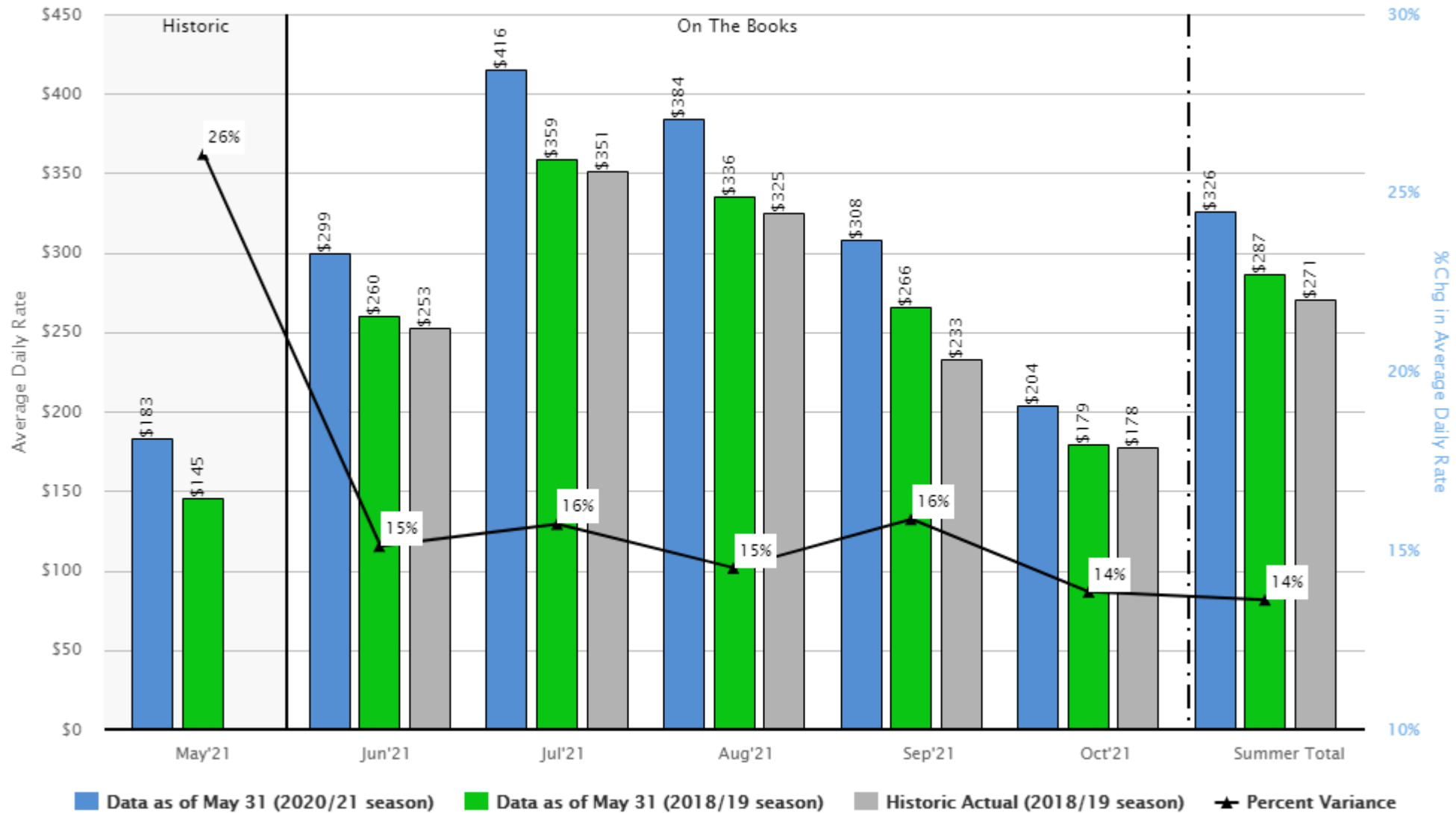


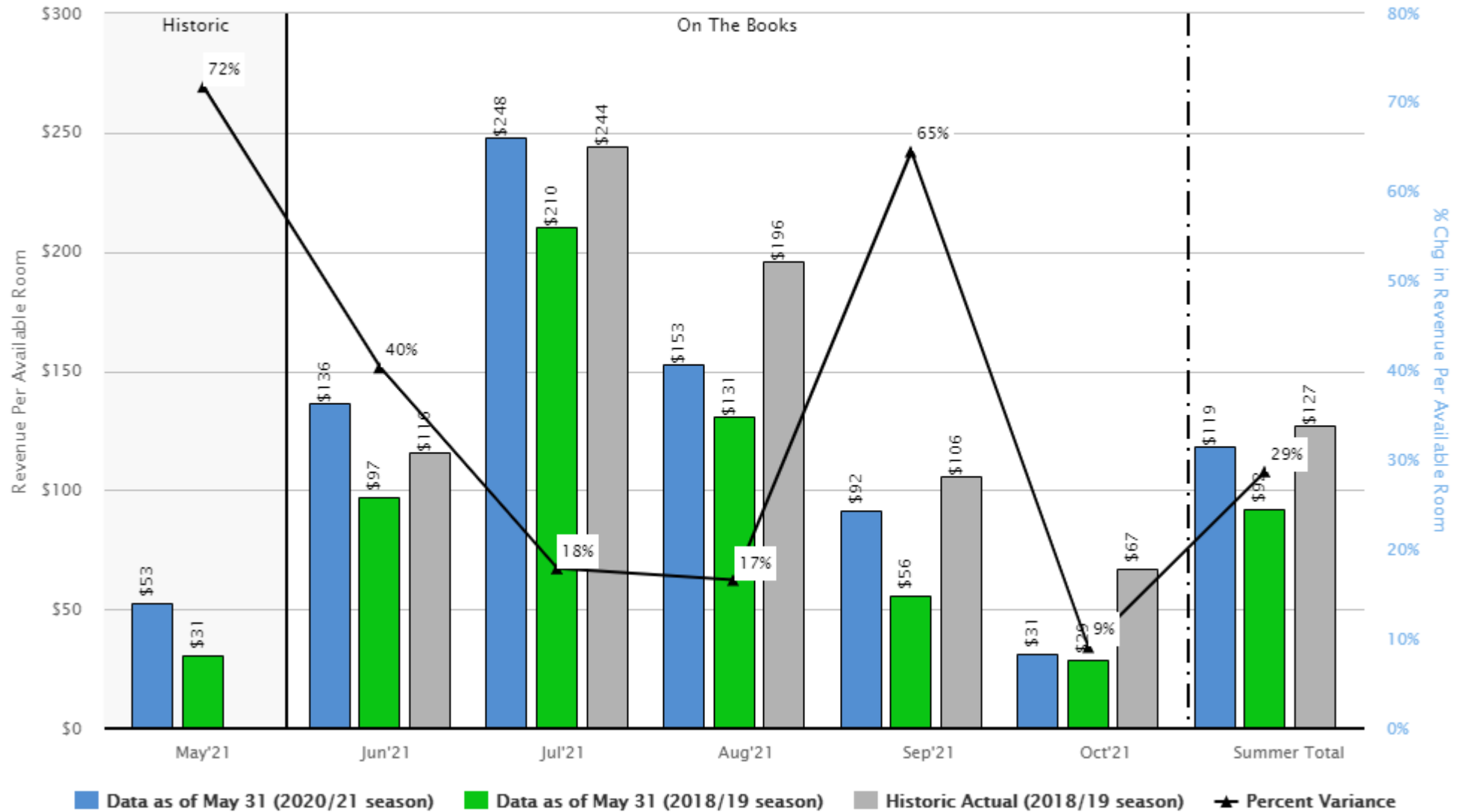


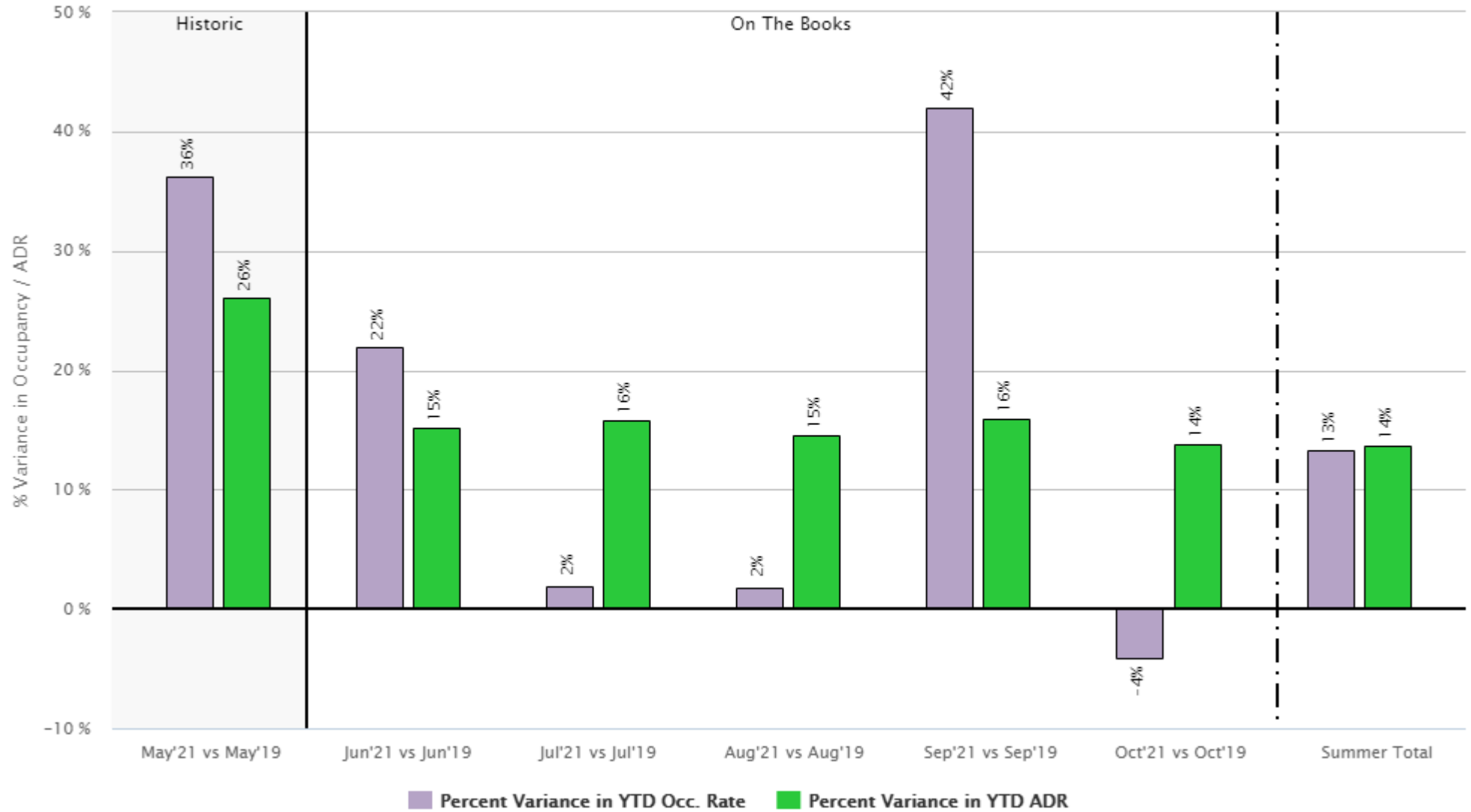


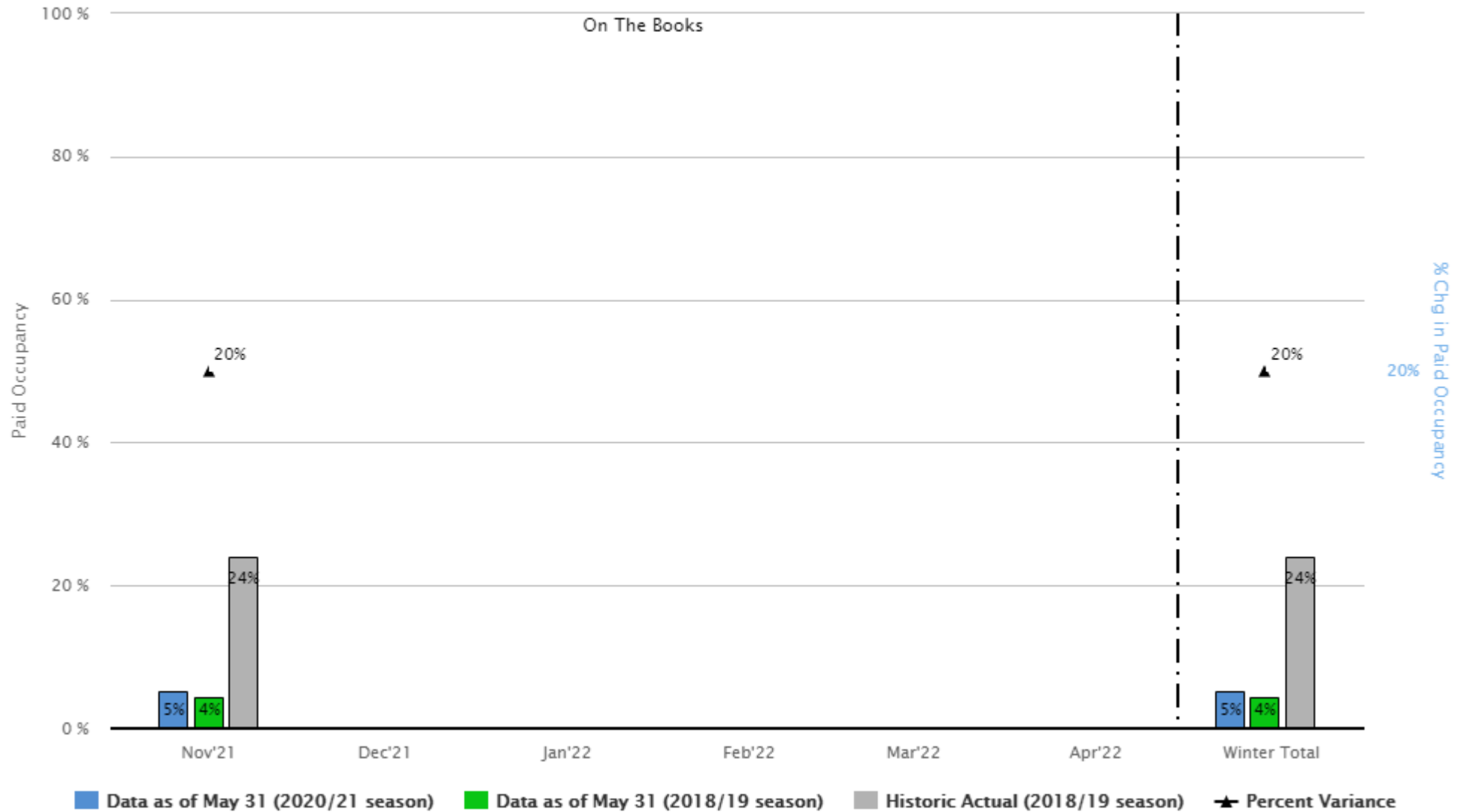


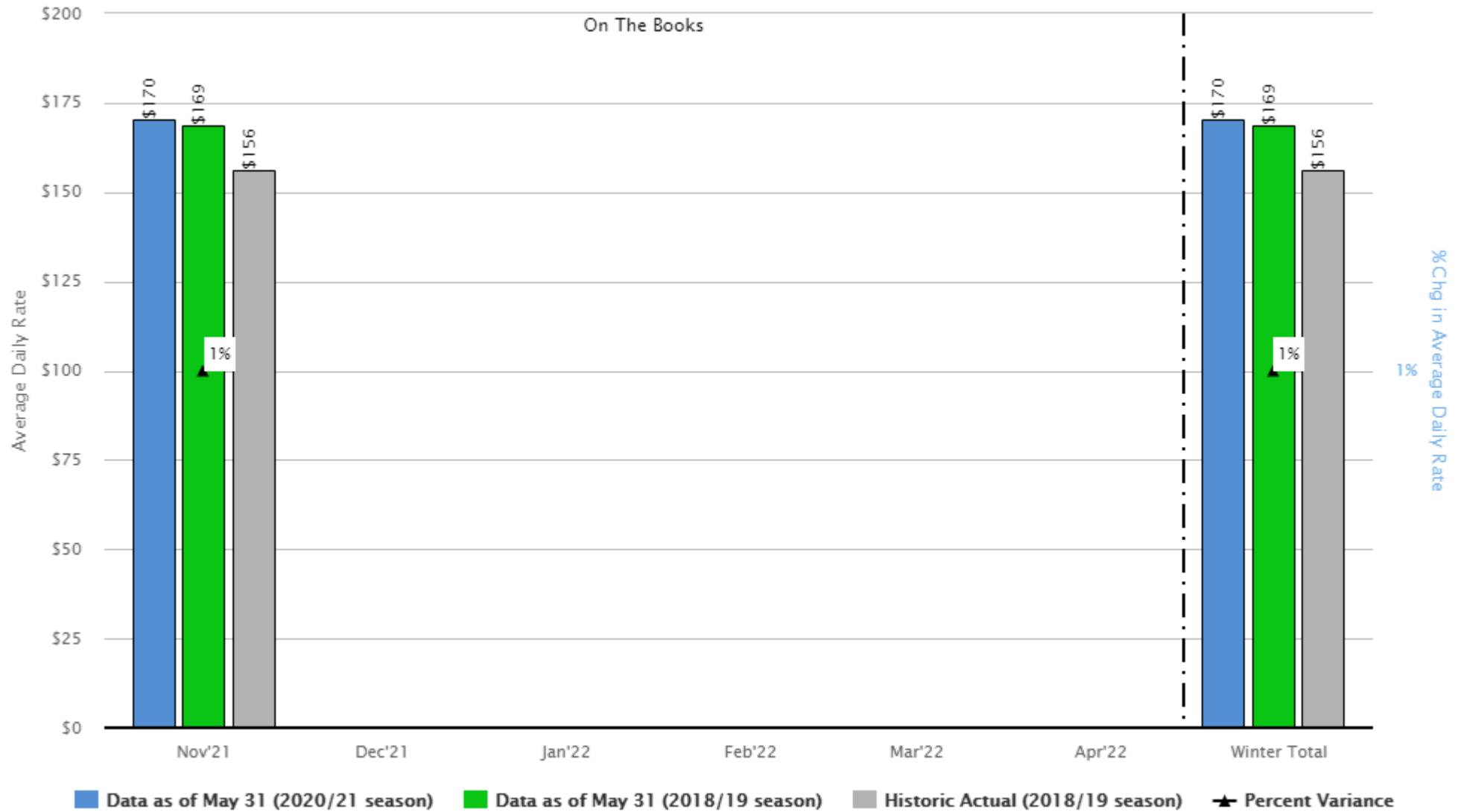


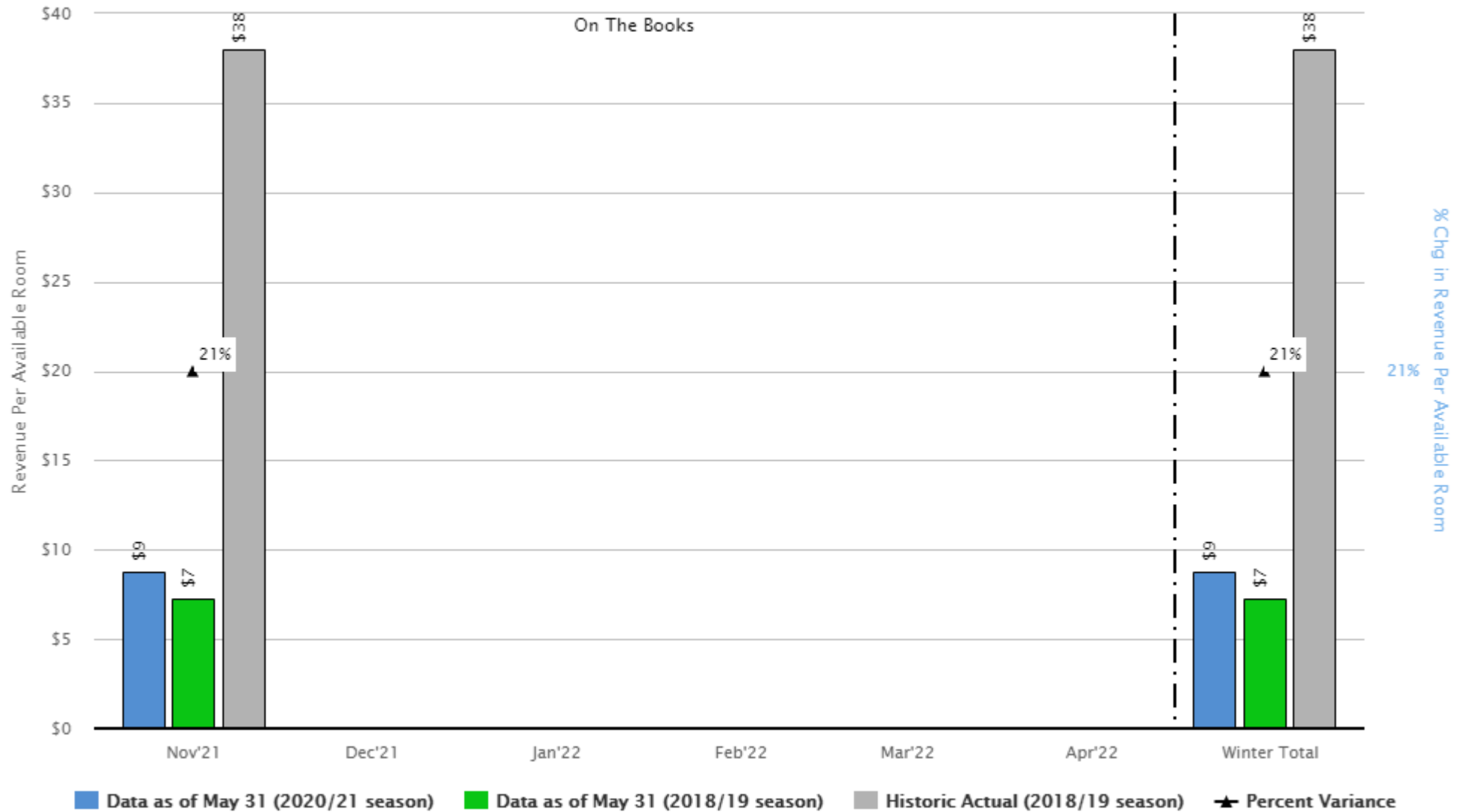




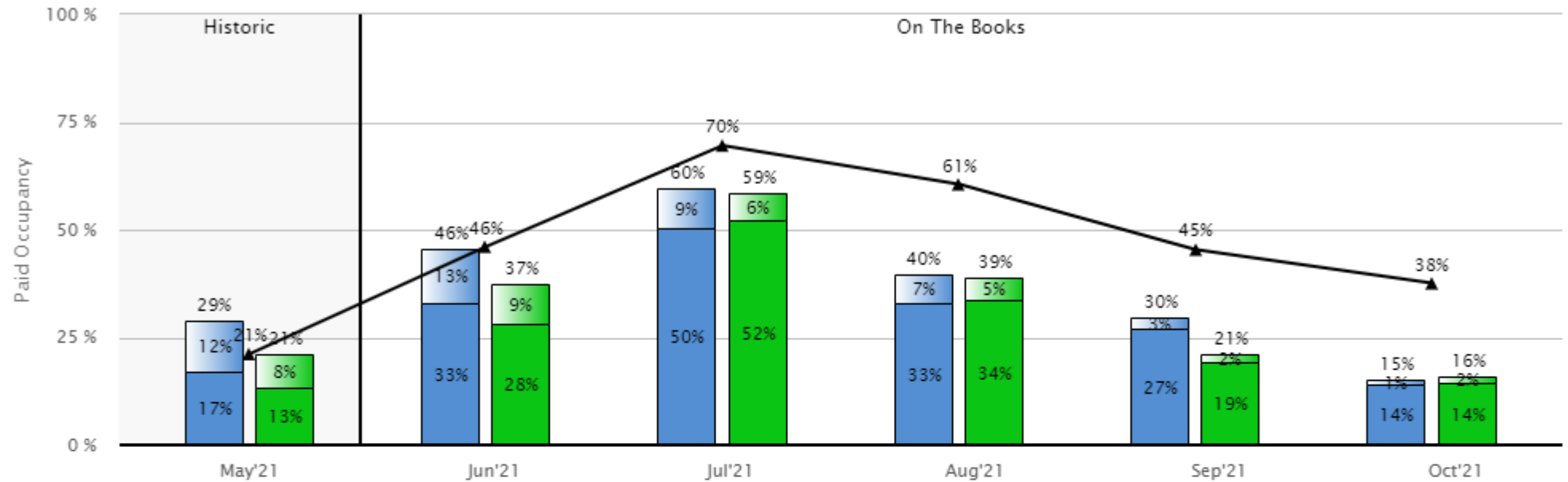












| Month of Occupancy | Occupancy as of 5-31-2021 | Occupancy as of 5-31-2019 | Absolute Change | Occupancy as of 4-30-2021 | Occupancy as of 4-30-2019 | Absolute Change | Incremental occupancy booked May 21 | Incremental occupancy booked May 19 | Absolute Variance in incremental Fill | Percentage Variance in incremental Fill | 2018/19 Historic actual occupancy |
|--------------------|---------------------------|---------------------------|-----------------|---------------------------|---------------------------|-----------------|-------------------------------------|-------------------------------------|---------------------------------------|---|-----------------------------------|
| May | 28.8% | 21.1% | 7.7% | 16.9% | 13.2% | 3.7% | 11.9% | 7.9% | 4% | 50.5% | 21.1% |
| Jun | 45.6% | 37.4% | 8.2% | 33% | 28.3% | 4.6% | 12.6% | 9.1% | 3.6% | 39.3% | 46.1% |
| Jul | 59.7% | 58.6% | 1.1% | 50.3% | 52.2% | -1.9% | 9.4% | 6.4% | 3% | 47.4% | 69.6% |
| Aug | 39.7% | 39% | 0.7% | 33.1% | 33.8% | -0.7% | 6.6% | 5.2% | 1.4% | 27.7% | 60.5% |
| Sep | 29.8% | 21% | 8.8% | 26.9% | 19.3% | 7.7% | 2.8% | 1.7% | 1.1% | 67.7% | 45.4% |
| Oct | 15.3% | 16% | -0.7% | 14.3% | 14.3% | -0.1% | 1% | 1.6% | -0.6% | -36.4% | 37.6% |
| Total | 36.4% | 32.1% | 4.3% | 29.0% | 26.8% | 2.2% | 7.4% | 5.3% | 2.1% | 38.8% | 46.7% |

■ As of May 31, 2021
 ■ As of Apr 30, 2021
 ■ As of May 31, 2019
 ■ As of Apr 30, 2019
 ▲ 2018/19 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 2020/21 VS. YTD 2018/19

| Month of Occupancy | Occ Rate as of May 31, 2021 | Occ Rate as of May 31, 2019 | Occ Percent Variance in YTD Occ Rate | Historic Actual Occ Rate | CY Room Nights Available | CY Room Nights Booked | PY Room Nights Available | PY Room Nights Booked | # of Properties in sample |
|--------------------------------|-----------------------------|-----------------------------|--------------------------------------|--------------------------|--------------------------|-----------------------|--------------------------|-----------------------|---------------------------|
| Dec 20 | 28.5% | 38.5% | -25.9% | | 20,627 | 5,881 | 19,124 | 7,363 | 10 |
| Jan 21 | 35.7% | 37.8% | -5.5% | | 20,721 | 7,406 | 20,828 | 7,876 | 10 |
| Feb 21 | 48.1% | 48.6% | -1.0% | | 18,525 | 8,915 | 19,067 | 9,271 | 10 |
| Mar 21 | 41.9% | 43.4% | -3.4% | | 21,360 | 8,953 | 20,918 | 9,072 | 10 |
| Apr 21 | 19.2% | 23.6% | -18.5% | | 20,081 | 3,857 | 20,578 | 4,847 | 10 |
| May 21 | 28.8% | 21.1% | 36.3% | | 20,489 | 5,901 | 21,033 | 4,446 | 10 |
| Jun 21 | 45.6% | 37.4% | 21.9% | 46.1% | 20,272 | 9,242 | 20,546 | 7,682 | 10 |
| Jul 21 | 59.7% | 58.6% | 1.9% | 69.6% | 20,742 | 12,388 | 21,097 | 12,369 | 10 |
| Aug 21 | 39.7% | 39.0% | 1.8% | 60.5% | 20,491 | 8,138 | 21,072 | 8,218 | 10 |
| Sep 21 | 29.8% | 21.0% | 42.0% | 45.4% | 20,201 | 6,014 | 20,864 | 4,374 | 10 |
| Oct 21 | 15.3% | 16.0% | -4.2% | 37.6% | 21,219 | 3,244 | 21,545 | 3,437 | 10 |
| Nov 21 | 5.2% | 4.3% | 19.6% | 24.1% | 20,609 | 1,063 | 21,121 | 911 | 10 |
| Grand Total | 33.0% | 32.2% | 2.4% | 41.4% | 245,337 | 81,002 | 247,793 | 79,866 | 10 |
| Historical Months Total | 33.6% | 35.3% | -4.8% | 35.3% | 121,803 | 40,913 | 121,548 | 42,875 | 10 |
| On the Books Total | 32.5% | 29.3% | 10.8% | 47.4% | 123,534 | 40,089 | 126,245 | 36,991 | 10 |

| Average Daily Rate: YTD 2020/21 VS. YTD 2018/19 | | | | | | | | | |
|---|------------------------|------------------------|--------------------------------------|---------------------|-----------------------|------------------------|-----------------------|------------------------|---------------------------|
| Month of Occupancy | ADR as of May 31, 2021 | ADR as of May 31, 2019 | ADR Percent Variance in YTD Adr Rate | Historic Actual ADR | CY Room Nights Booked | CY Room Revenue Booked | PY Room Nights Booked | PY Room Revenue Booked | # of Properties in sample |
| Dec 20 | \$365.74 | \$360.43 | 1.5% | | 5,881 | \$ 2,150,943 | 7,363 | \$ 2,653,820 | 10 |
| Jan 21 | \$266.73 | \$282.52 | -5.6% | | 7,406 | \$ 1,975,414 | 7,876 | \$ 2,225,097 | 10 |
| Feb 21 | \$300.98 | \$272.29 | 10.5% | | 8,915 | \$ 2,683,208 | 9,271 | \$ 2,524,437 | 10 |
| Mar 21 | \$267.53 | \$235.07 | 13.8% | | 8,953 | \$ 2,395,180 | 9,072 | \$ 2,132,576 | 10 |
| Apr 21 | \$182.10 | \$143.44 | 27.0% | | 3,857 | \$ 702,376 | 4,847 | \$ 695,230 | 10 |
| May 21 | \$183.43 | \$145.47 | 26.1% | | 5,901 | \$ 1,082,411 | 4,446 | \$ 646,782 | 10 |
| Jun 21 | \$299.30 | \$259.97 | 15.1% | \$252.79 | 9,242 | \$ 2,766,101 | 7,682 | \$ 1,997,126 | 10 |
| Jul 21 | \$415.51 | \$358.99 | 15.7% | \$350.86 | 12,388 | \$ 5,147,346 | 12,369 | \$ 4,440,376 | 10 |
| Aug 21 | \$384.21 | \$335.51 | 14.5% | \$324.53 | 8,138 | \$ 3,126,706 | 8,218 | \$ 2,757,237 | 10 |
| Sep 21 | \$308.14 | \$265.92 | 15.9% | \$233.19 | 6,014 | \$ 1,853,178 | 4,374 | \$ 1,163,140 | 10 |
| Oct 21 | \$204.03 | \$179.21 | 13.8% | \$178.48 | 3,244 | \$ 661,885 | 3,437 | \$ 615,958 | 10 |
| Nov 21 | \$170.34 | \$168.81 | 0.9% | \$155.88 | 1,063 | \$ 181,066 | 911 | \$ 153,788 | 10 |
| Grand Total | \$ 305 | \$ 276 | 10.8% | \$ 264 | 81,002 | \$ 24,725,813 | 79,866 | \$ 22,005,566 | 10 |
| Historical Months Total | \$ 269 | \$ 254 | 5.9% | \$ 254 | 40,913 | \$ 10,989,531 | 42,875 | \$ 10,877,941 | 10 |
| On the Books Total | \$ 343 | \$ 301 | 13.9% | \$ 271 | 40,089 | \$ 13,736,282 | 36,991 | \$ 11,127,626 | 10 |

| RevPAR Rate: YTD 2020/21 VS. YTD 2018/19 | | | | | | | | | |
|--|---------------------------|---------------------------|--|------------------------|--------------------------|------------------------|--------------------------|------------------------|---------------------------|
| Month of Occupancy | RevPAR as of May 31, 2021 | RevPAR as of May 31, 2019 | RevPAR Percent Variance in YTD RevPAR Rate | Historic Actual RevPAR | CY Room Nights Available | CY Room Revenue Booked | PY Room Nights Available | PY Room Revenue Booked | # of Properties in sample |
| Dec 20 | \$104.28 | \$138.77 | -24.9% | | 20,627 | \$ 2,150,943 | 19,124 | \$ 2,653,820 | 10 |
| Jan 21 | \$95.33 | \$106.83 | -10.8% | | 20,721 | \$ 1,975,414 | 20,828 | \$ 2,225,097 | 10 |
| Feb 21 | \$144.84 | \$132.40 | 9.4% | | 18,525 | \$ 2,683,208 | 19,067 | \$ 2,524,437 | 10 |
| Mar 21 | \$112.13 | \$101.95 | 10.0% | | 21,360 | \$ 2,395,180 | 20,918 | \$ 2,132,576 | 10 |
| Apr 21 | \$34.98 | \$33.79 | 3.5% | | 20,081 | \$ 702,376 | 20,578 | \$ 695,230 | 10 |
| May 21 | \$52.83 | \$30.75 | 71.8% | | 20,489 | \$ 1,082,411 | 21,033 | \$ 646,782 | 10 |
| Jun 21 | \$136.45 | \$97.20 | 40.4% | \$116.45 | 20,272 | \$ 2,766,101 | 20,546 | \$ 1,997,126 | 10 |
| Jul 21 | \$248.16 | \$210.47 | 17.9% | \$244.03 | 20,742 | \$ 5,147,346 | 21,097 | \$ 4,440,376 | 10 |
| Aug 21 | \$152.59 | \$130.85 | 16.6% | \$196.46 | 20,491 | \$ 3,126,706 | 21,072 | \$ 2,757,237 | 10 |
| Sep 21 | \$91.74 | \$55.75 | 64.6% | \$105.81 | 20,201 | \$ 1,853,178 | 20,864 | \$ 1,163,140 | 10 |
| Oct 21 | \$31.19 | \$28.59 | 9.1% | \$67.02 | 21,219 | \$ 661,885 | 21,545 | \$ 615,958 | 10 |
| Nov 21 | \$8.79 | \$7.28 | 20.7% | \$37.55 | 20,609 | \$ 181,066 | 21,121 | \$ 153,788 | 10 |
| Grand Total | \$ 101 | \$ 89 | 13.5% | \$ 109 | 245,337 | \$ 24,725,813 | 247,793 | \$ 22,005,566 | 10 |
| Historical Months Total | \$ 90 | \$ 89 | 0.8% | \$ 89 | 121,803 | \$ 10,989,531 | 121,548 | \$ 10,877,941 | 10 |
| On the Books Total | \$ 111 | \$ 88 | 26.2% | \$ 129 | 123,534 | \$ 13,736,282 | 126,245 | \$ 11,127,626 | 10 |

| Summer Bookings: Occ Rate: YTD 2020/21 VS. YTD 2018/19 | | | | | | | | | |
|--|-----------------------------|-----------------------------|--------------------------------------|--------------------------|--------------------------|-----------------------|--------------------------|-----------------------|---------------------------|
| Month of Occupancy | Occ Rate as of May 31, 2021 | Occ Rate as of May 31, 2019 | Occ Percent Variance in YTD Occ Rate | Historic Actual Occ Rate | CY Room Nights Available | CY Room Nights Booked | PY Room Nights Available | PY Room Nights Booked | # of Properties in sample |
| May 21 | 28.8% | 21.1% | 36.3% | | 20,489 | 5,901 | 21,033 | 4,446 | 10 |
| Jun 21 | 45.6% | 37.4% | 21.9% | 46.1% | 20,272 | 9,242 | 20,546 | 7,682 | 10 |
| Jul 21 | 59.7% | 58.6% | 1.9% | 69.6% | 20,742 | 12,388 | 21,097 | 12,369 | 10 |
| Aug 21 | 39.7% | 39.0% | 1.8% | 60.5% | 20,491 | 8,138 | 21,072 | 8,218 | 10 |
| Sep 21 | 29.8% | 21.0% | 42.0% | 45.4% | 20,201 | 6,014 | 20,864 | 4,374 | 10 |
| Oct 21 | 15.3% | 16.0% | -4.2% | 37.6% | 21,219 | 3,244 | 21,545 | 3,437 | 10 |
| Summer Total | 36.4% | 32.1% | 13.3% | 46.7% | 123,414 | 44,927 | 126,157 | 40,526 | 10 |

| Summer Bookings: Average Daily Rate: YTD 2020/21 VS. YTD 2018/19 | | | | | | | | | |
|--|------------------------|------------------------|----------------------------------|---------------------|-----------------------|------------------------|-----------------------|------------------------|---------------------------|
| Month of Occupancy | ADR as of May 31, 2021 | ADR as of May 31, 2019 | Percent Variance in YTD ADR Rate | Historic Actual ADR | CY Room Nights Booked | CY Room Revenue Booked | PY Room Nights Booked | PY Room Revenue Booked | # of Properties in sample |
| May 21 | \$183.43 | \$145.47 | 26.1% | | 5,901 | \$ 1,082,411 | 4,446 | \$ 646,782 | 10 |
| Jun 21 | \$299.30 | \$259.97 | 15.1% | \$252.79 | 9,242 | \$ 2,766,101 | 7,682 | \$ 1,997,126 | 10 |
| Jul 21 | \$415.51 | \$358.99 | 15.7% | \$350.86 | 12,388 | \$ 5,147,346 | 12,369 | \$ 4,440,376 | 10 |
| Aug 21 | \$384.21 | \$335.51 | 14.5% | \$324.53 | 8,138 | \$ 3,126,706 | 8,218 | \$ 2,757,237 | 10 |
| Sep 21 | \$308.14 | \$265.92 | 15.9% | \$233.19 | 6,014 | \$ 1,853,178 | 4,374 | \$ 1,163,140 | 10 |
| Oct 21 | \$204.03 | \$179.21 | 13.8% | \$178.48 | 3,244 | \$ 661,885 | 3,437 | \$ 615,958 | 10 |
| Summer Total | \$ 326 | \$ 287 | 13.6% | \$ 271 | 44,927 | \$ 14,637,626 | 40,526 | \$ 11,620,619 | 10 |

| Summer Bookings: Revenue Per Available Room: YTD 2020/21 VS. YTD 2018/19 | | | | | | | | | |
|--|---------------------------|---------------------------|--------------------------------|------------------------|--------------------------|------------------------|--------------------------|------------------------|---------------------------|
| Month of Occupancy | RevPAR as of May 31, 2021 | RevPAR as of May 31, 2019 | Percent Variance in YTD RevPAR | Historic Actual RevPAR | CY Room Nights Available | CY Room Revenue Booked | PY Room Nights Available | PY Room Revenue Booked | # of Properties in sample |
| May 21 | \$52.83 | \$30.75 | 71.8% | | 20,489 | \$ 1,082,411 | 21,033 | \$ 646,782 | 10 |
| Jun 21 | \$136.45 | \$97.20 | 40.4% | \$116.45 | 20,272 | \$ 2,766,101 | 20,546 | \$ 1,997,126 | 10 |
| Jul 21 | \$248.16 | \$210.47 | 17.9% | \$244.03 | 20,742 | \$ 5,147,346 | 21,097 | \$ 4,440,376 | 10 |
| Aug 21 | \$152.59 | \$130.85 | 16.6% | \$196.46 | 20,491 | \$ 3,126,706 | 21,072 | \$ 2,757,237 | 10 |
| Sep 21 | \$91.74 | \$55.75 | 64.6% | \$105.81 | 20,201 | \$ 1,853,178 | 20,864 | \$ 1,163,140 | 10 |
| Oct 21 | \$31.19 | \$28.59 | 9.1% | \$67.02 | 21,219 | \$ 661,885 | 21,545 | \$ 615,958 | 10 |
| Summer Total | \$ 119 | \$ 92 | 28.8% | \$ 127 | 123,414 | \$ 14,637,626 | 126,157 | \$ 11,620,619 | 10 |

| Winter Bookings: Occ Rate: YTD 2020/21 VS. YTD 2018/19 | | | | | | | | | |
|--|-----------------------------|-----------------------------|--|--------------------------|--------------------------|-----------------------|--------------------------|-----------------------|---------------------------|
| Month of Occupancy | Occ Rate as of May 31, 2021 | Occ Rate as of May 31, 2019 | Occupancy Percent Variance in YTD Occ Rate | Historic Actual Occ Rate | CY Room Nights Available | CY Room Nights Booked | PY Room Nights Available | PY Room Nights Booked | # of Properties in sample |
| Nov 21 | 5.2% | 4.3% | 19.6% | 24.1% | 20,609 | 1,063 | 21,121 | 911 | 10 |
| Dec 21 | | | | | | | | | |
| Jan 22 | | | | | | | | | |
| Feb 22 | | | | | | | | | |
| Mar 22 | | | | | | | | | |
| Apr 22 | | | | | | | | | |
| Winter Total | 5.2% | 4.3% | 19.6% | 24.1% | 20,609 | 1,063 | 21,121 | 911 | 10 |

| Winter Bookings: Average Daily Rate: YTD 2020/21 VS. YTD 2018/19 | | | | | | | | | |
|--|------------------------|------------------------|----------------------------------|---------------------|-----------------------|------------------------|-----------------------|------------------------|---------------------------|
| Month of Occupancy | ADR as of May 31, 2021 | ADR as of May 31, 2019 | Percent Variance in YTD ADR Rate | Historic Actual ADR | CY Room Nights Booked | CY Room Revenue Booked | PY Room Nights Booked | PY Room Revenue Booked | # of Properties in sample |
| Nov 21 | \$170.34 | \$168.81 | 0.9% | \$155.88 | 1,063 | \$ 181,066 | 911 | \$ 153,788 | 10 |
| Dec 21 | | | | | | | | | |
| Jan 22 | | | | | | | | | |
| Feb 22 | | | | | | | | | |
| Mar 22 | | | | | | | | | |
| Apr 22 | | | | | | | | | |
| Winter Total | \$ 170 | \$ 169 | 0.9% | \$ 156 | 1,063 | \$ 181,066 | 911 | \$ 153,788 | 10 |

| Winter Bookings: Revenue Per Available Room: YTD 2020/21 VS. YTD 2018/19 | | | | | | | | | |
|--|---------------------------|---------------------------|-------------------------------------|------------------------|--------------------------|------------------------|--------------------------|------------------------|---------------------------|
| Month of Occupancy | RevPAR as of May 31, 2021 | RevPAR as of May 31, 2019 | Percent Variance in YTD RevPAR Rate | Historic Actual RevPAR | CY Room Nights Available | CY Room Revenue Booked | PY Room Nights Available | PY Room Revenue Booked | # of Properties in sample |
| Nov 21 | \$8.79 | \$7.28 | 20.7% | \$37.55 | 20,609 | \$ 181,066 | 21,121 | \$ 153,788 | 10 |
| Dec 21 | | | | | | | | | |
| Jan 22 | | | | | | | | | |
| Feb 22 | | | | | | | | | |
| Mar 22 | | | | | | | | | |
| Apr 22 | | | | | | | | | |
| Winter Total | \$ 9 | \$ 7 | 20.7% | \$ 38 | 20,609 | \$ 181,066 | 21,121 | \$ 153,788 | 10 |