

Lodging Performance Report

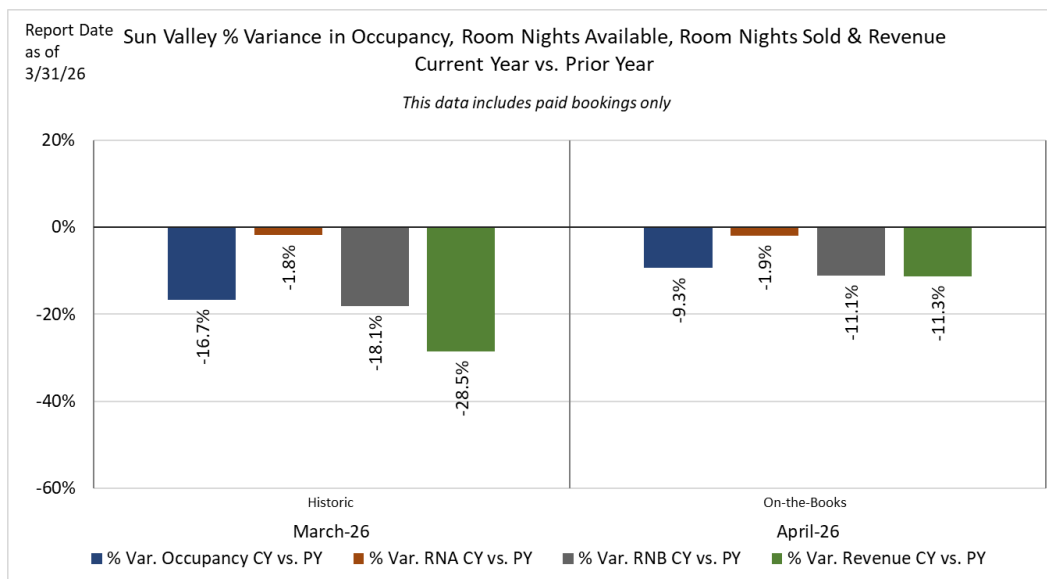
Quick Facts as of March 31, 2026

March

- Paid occupancy finalized at 45.1%
 - Sun Valley area occupancy was down -16.7% while Industry West was down -12.0% YOY
 - Room nights available were slightly down, -1.8% YOY
 - Room nights booked were down -18.1% YOY
- Average daily rate finalized at \$358
 - Sun Valley area ADR decreased -12.7% while Industry West decreased -2.2% YOY
 - Revenue decreased -28.5% YOY
- Revenue per available room finalized at \$161, down -27.2% compared to last year

April (As of March 31)

- Paid occupancy is currently 14.4%
 - Sun Valley area occupancy decreased -9.3% while Industry West decreased -18.5% YOY
 - Room nights available are slightly down -1.9% YOY
 - Room nights booked are down -11.1% YOY
- Average daily rate is \$220
 - Sun Valley area ADR was mostly flat with last year, -0.3%, while Industry West increased 2.1% YOY
 - Revenue decreased -11.3% YOY
- Revenue per available room is \$32, down -9.6% compared to last year



Winter (As of March 31)

- Paid occupancy is currently 35.8%, down -4.4% YOY
- ADR is \$372, up 0.9% YOY
- RevPAR is \$133, down -3.5% YOY

Summer (As of March 31)

- Paid occupancy is currently 22.0%, mostly flat with last year, -0.4%
- ADR is \$444, up 3.0% YOY
- RevPAR is \$98, up 2.6% YOY