

Executive Summary

Data based on a sample of up to 14 properties in the Panama City Beach destination, representing up to 3024 Units ('DestiMetrics Census**') and 32.37% of 9342 total units in the Panama City Beach destination ('Destination Census**')

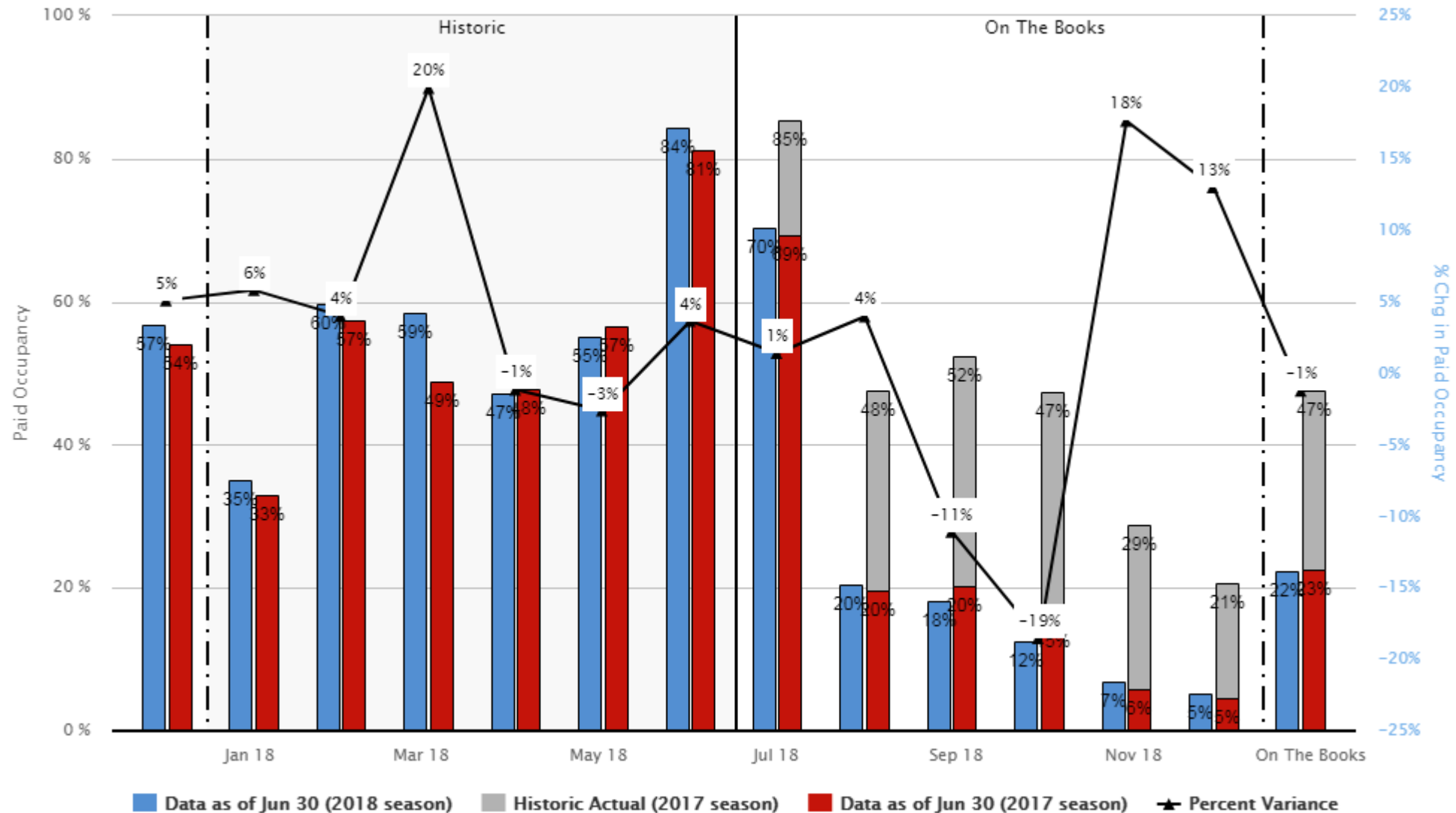
Last Month Performance: Current YTD vs. Previous YTD		2018	2017	Year over Year % Variance
Panama City Beach Occupancy for last month (Jun) changed by (3.6%)	Occupancy (Jun) :	84.3%	81.3%	3.6%
Panama City Beach ADR for last month (Jun) changed by (1.3%)	ADR (Jun) :	\$ 215	\$ 212	1.3%
Panama City Beach RevPAR for last month (Jun) changed by (5.0%)	RevPAR (Jun) :	\$ 181	\$ 172	5.0%
Next Month Performance: Current YTD vs. Previous YTD				
Panama City Beach Occupancy for next month (Jul) changed by (1.4%)	Occupancy (Jul) :	70.3%	69.3%	1.4%
Panama City Beach ADR for next month (Jul) changed by (1.3%)	ADR (Jul) :	\$ 241	\$ 238	1.3%
Panama City Beach RevPAR for next month (Jul) changed by (2.7%)	RevPAR (Jul) :	\$ 169	\$ 165	2.7%
Historical past 6 months Month Actual Performance: Current YTD vs. Previous YTD				
Panama City Beach Occupancy for the past 6 months changed by (5.1%)	Occupancy	56.8%	54.1%	5.1%
Panama City Beach ADR for the past 6 months changed by (0.1%)	ADR	\$ 139	\$ 139	0.1%
Panama City Beach RevPAR for the past 6 months changed by (5.2%)	RevPAR	\$ 79	\$ 75	5.2%
Future 6 Month On The Books Performance: Current YTD vs. Previous YTD				
Panama City Beach Occupancy for the future 6 months changed by (-1.2%)	Occupancy	22.4%	22.6%	-1.2%
Panama City Beach ADR for the future 6 months changed by (2.3%)	ADR	\$ 189	\$ 184	2.3%
Panama City Beach RevPAR for the future 6 months changed by (1.0%)	RevPAR	\$ 42	\$ 42	1.0%
Incremental Pacing - % Variance in Rooms Booked last Calendar Month: Jun 30, 2018 vs. Previous Year				
Rooms Booked during last month (Jun,18) compared to Rooms Booked during the same period last year (Jun,17) for all arrival dates has changed by (6.6%)	Booking Pace (Jun)	8.7%	8.1%	6.6%

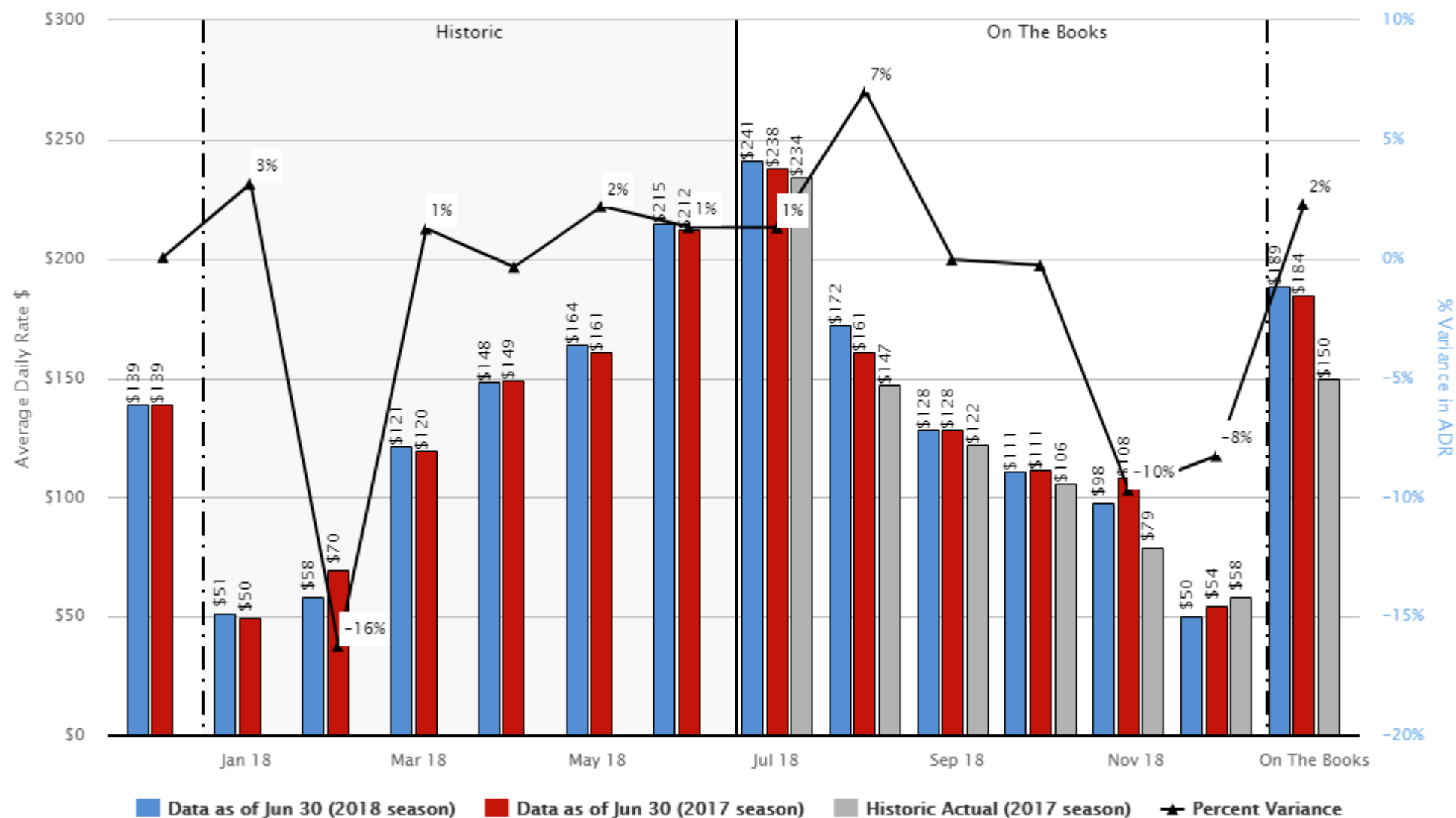
* Inttopia Census: Total number of rooms reported by participating Inttopia properties as available for short-term rental in the reporting month. This number can vary monthly as inventories and report participants change over time. ** Destination Census: The total number of rooms available for rental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

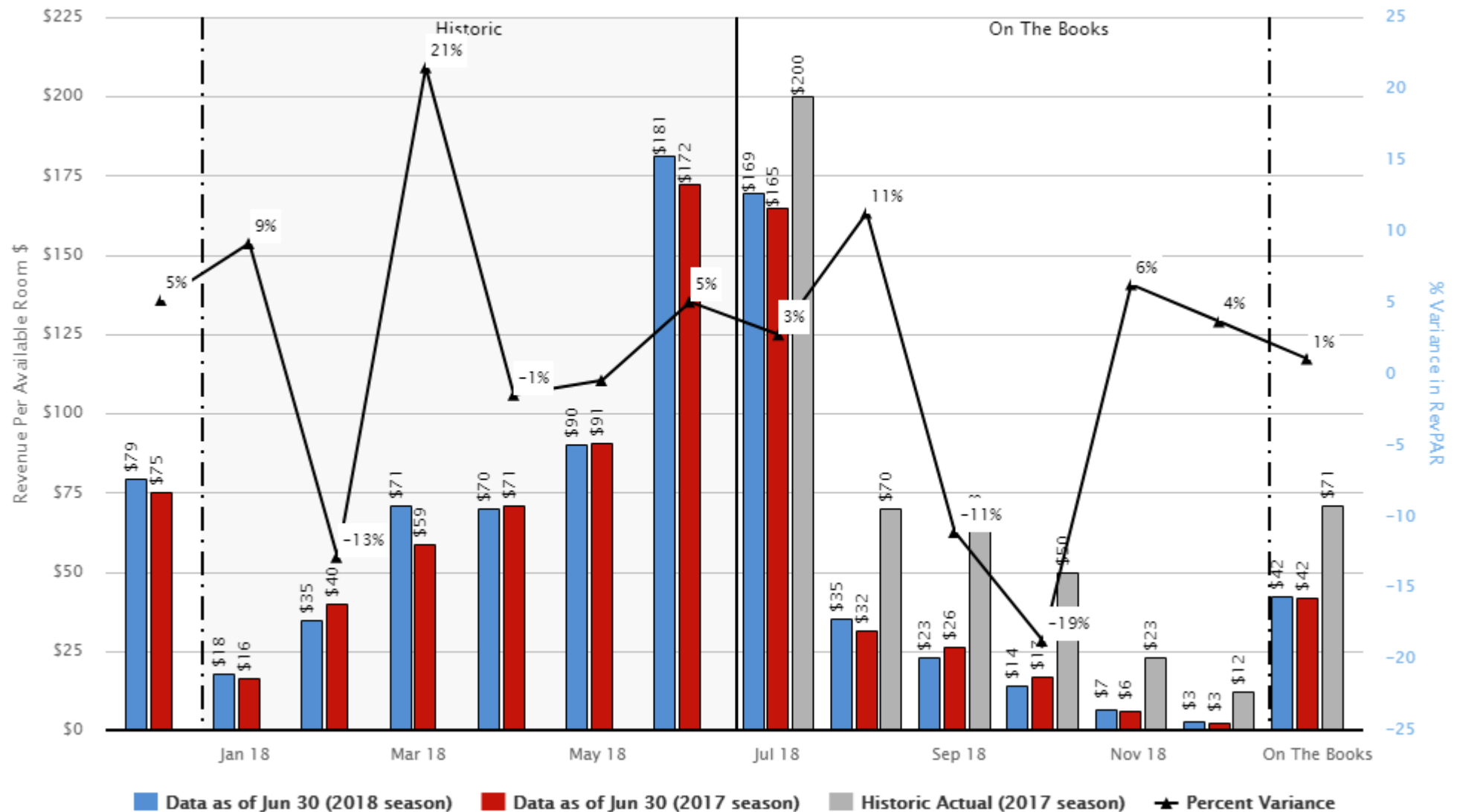
DESCRIPTION: The Reservation Activity Outlook Report tracks occupancy, average daily rate (ADR), and revenue per available room (RevPAR); the key metrics most of interest to lodging properties. The report combines the data sets of participating properties into a destination wide view that features three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

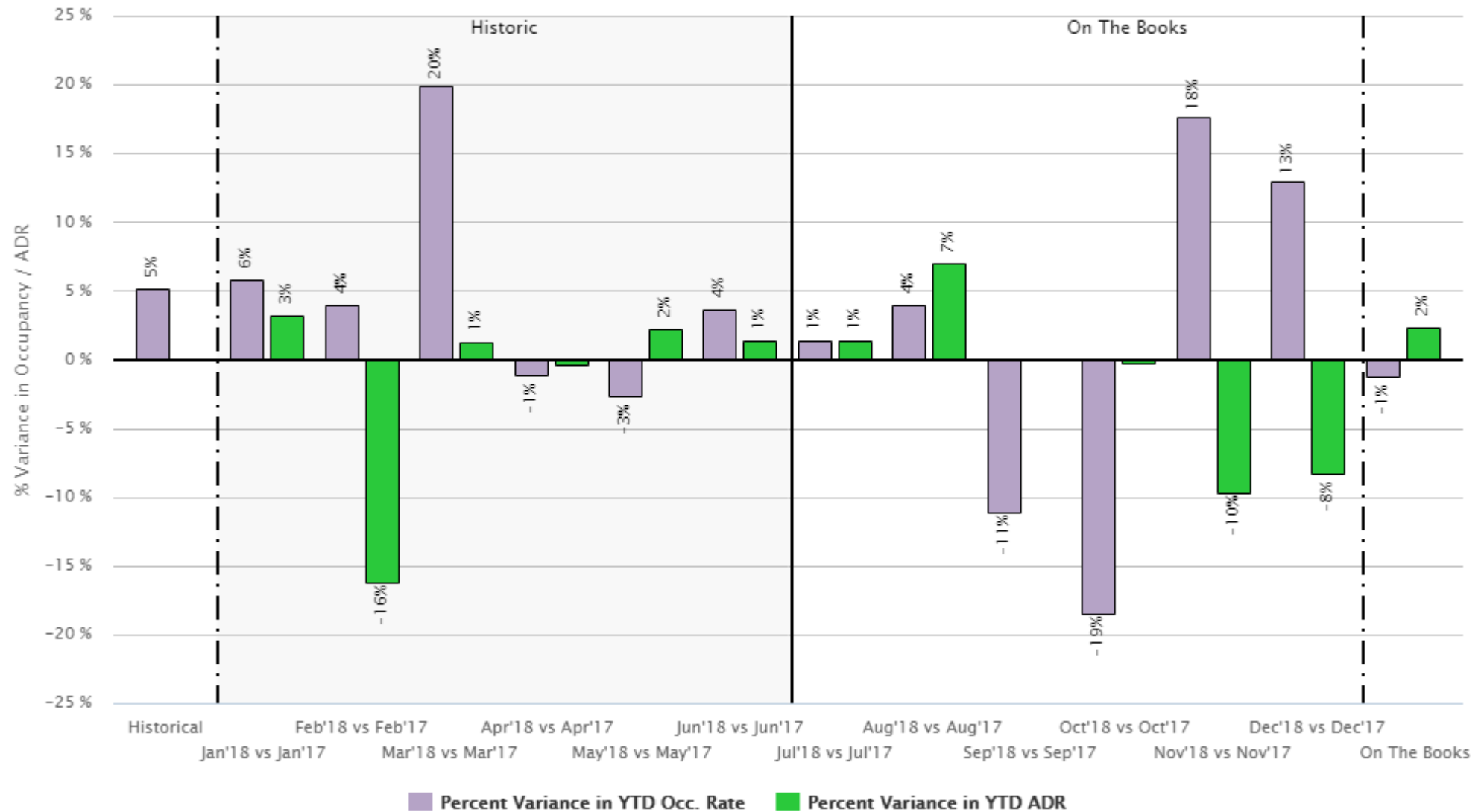
© 2018 Sterling Valley Systems, Inc. All rights reserved. No parts of this work may be reproduced in any form or by any means, graphic, electronic or mechanical, including photocopying, recording, taping or information storage and retrieval systems - without the written permission of the copyright holder. Products that are referred to in this document may be either trademarks and/or registered trademarks of the respective owners. The publisher and the author make no claim to these Trademarks. While every precaution has been taken in the preparation of this document, the publisher and the author assume no responsibility for errors or omissions, or for damages resulting from the use of information contained in this document or from the use of programs and source code that may accompany it. In no event shall the publisher and the author be liable for any loss of profit or any other commercial damage caused or alleged to have been caused directly or indirectly by this document.

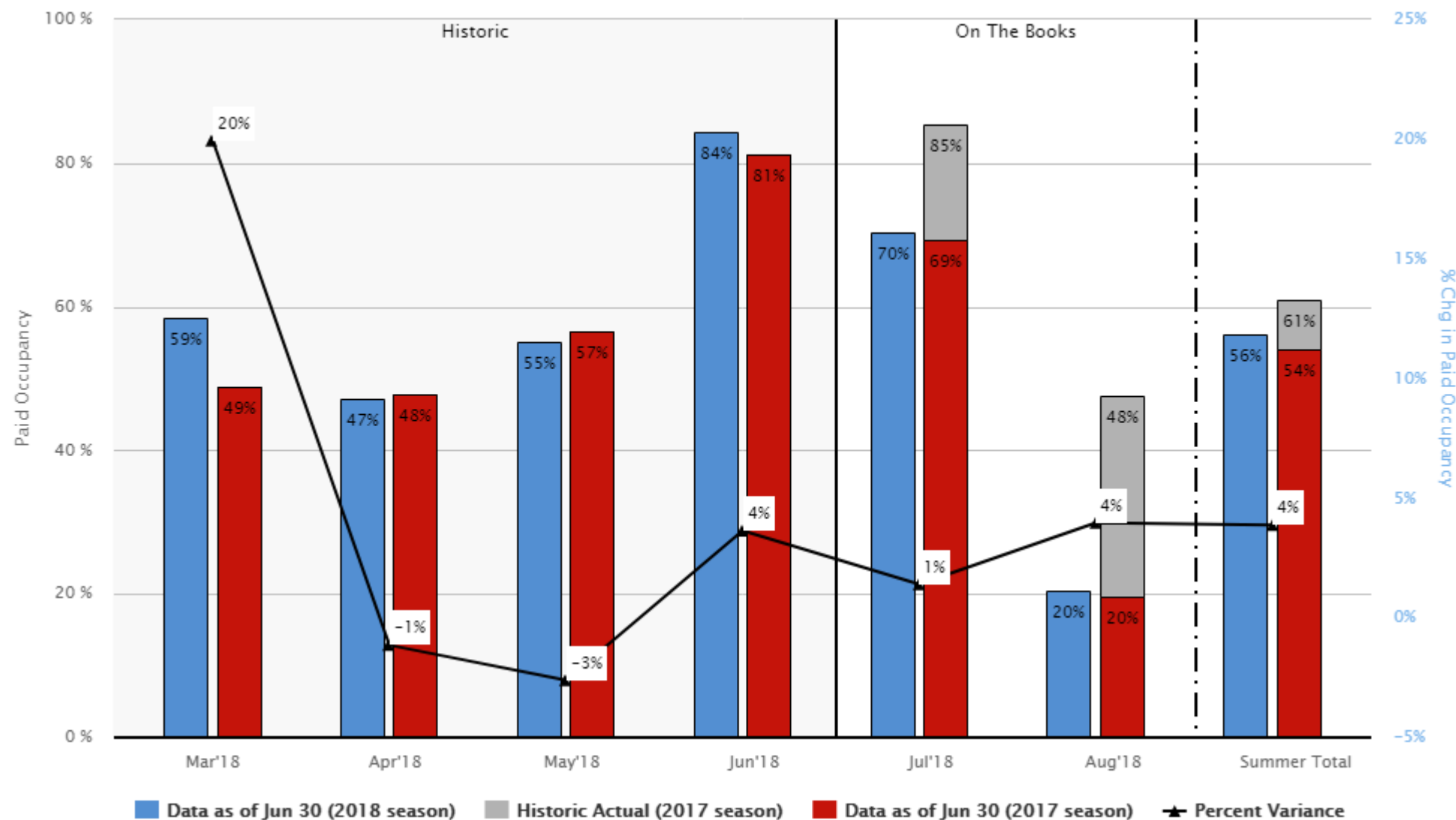


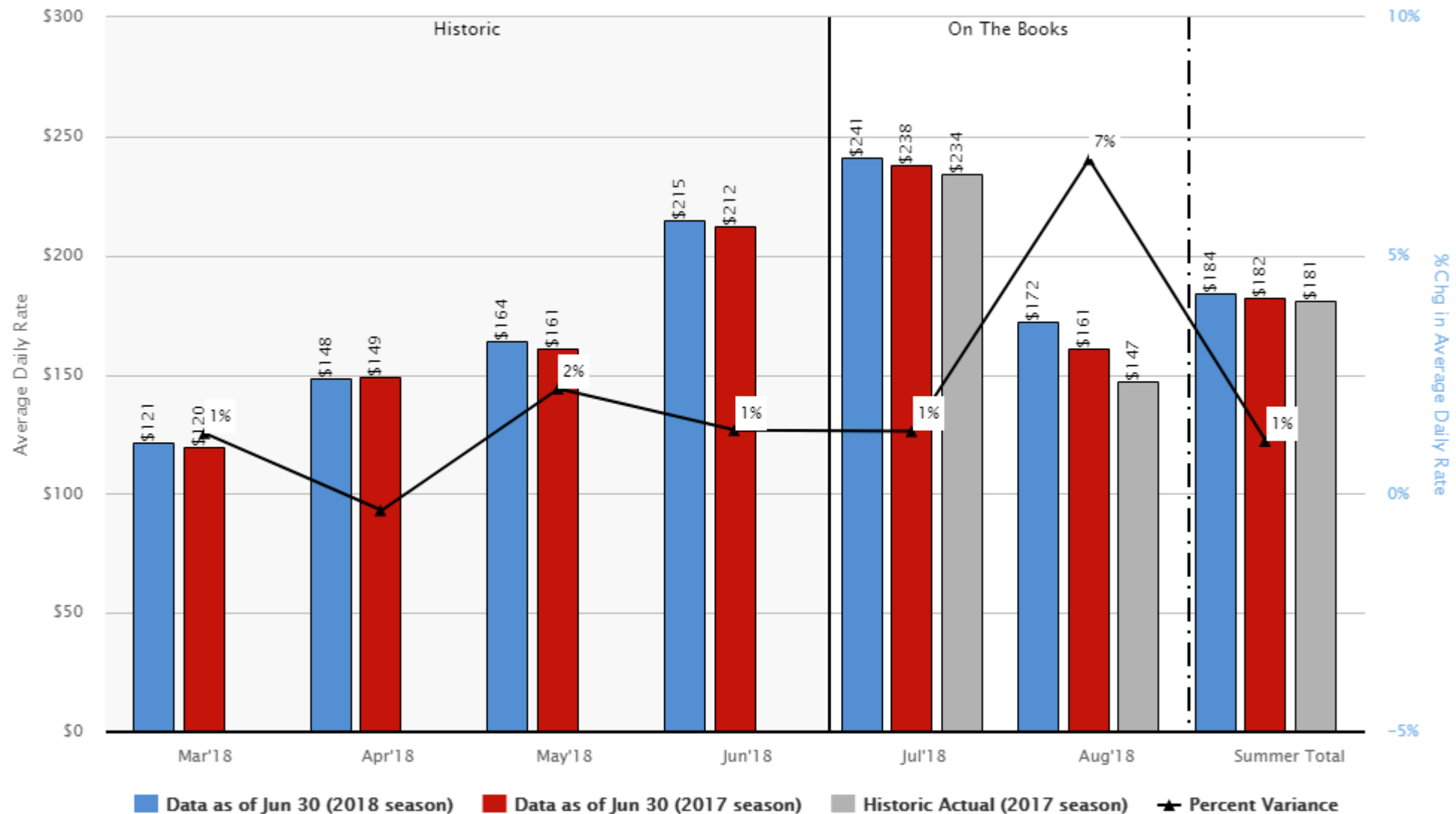


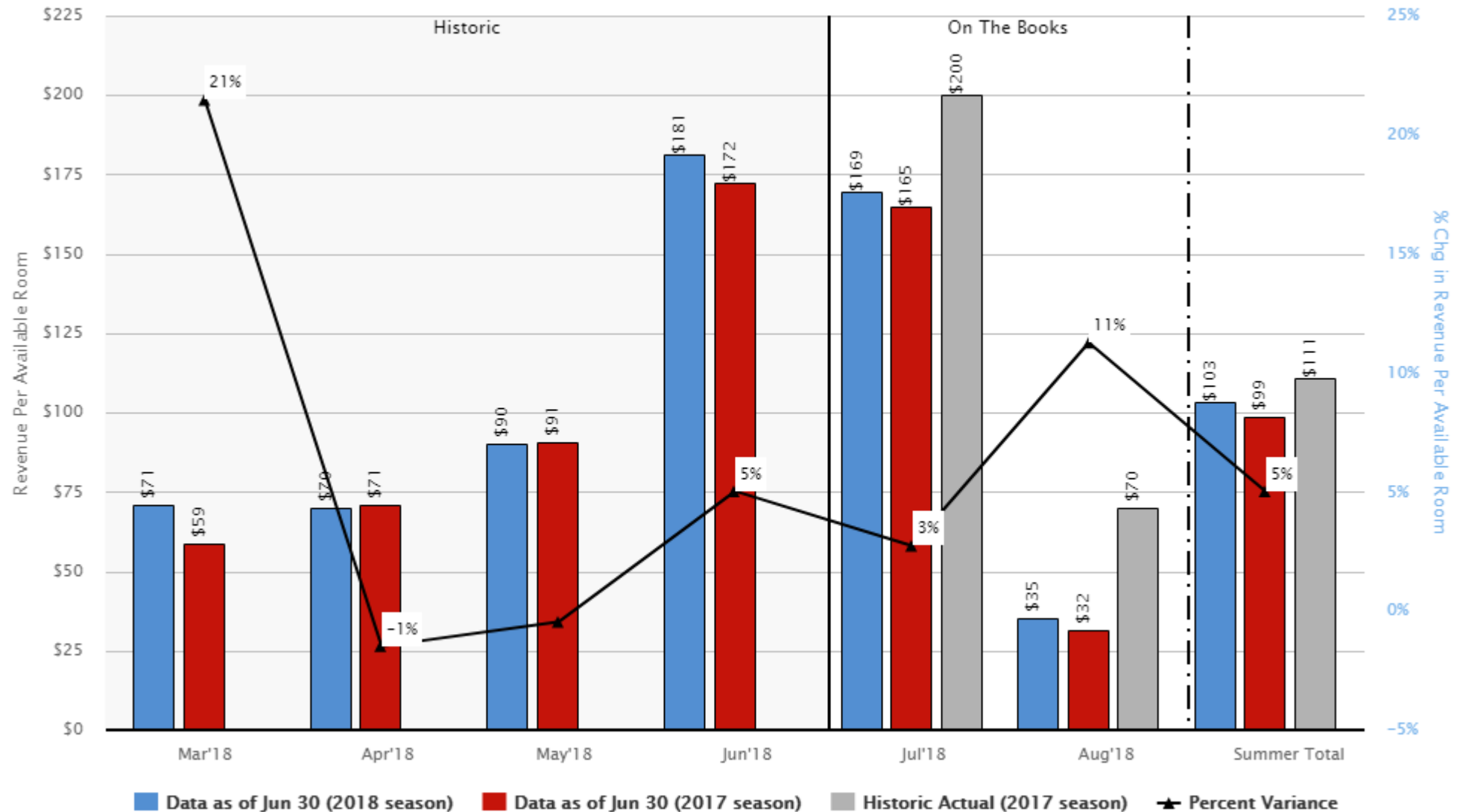


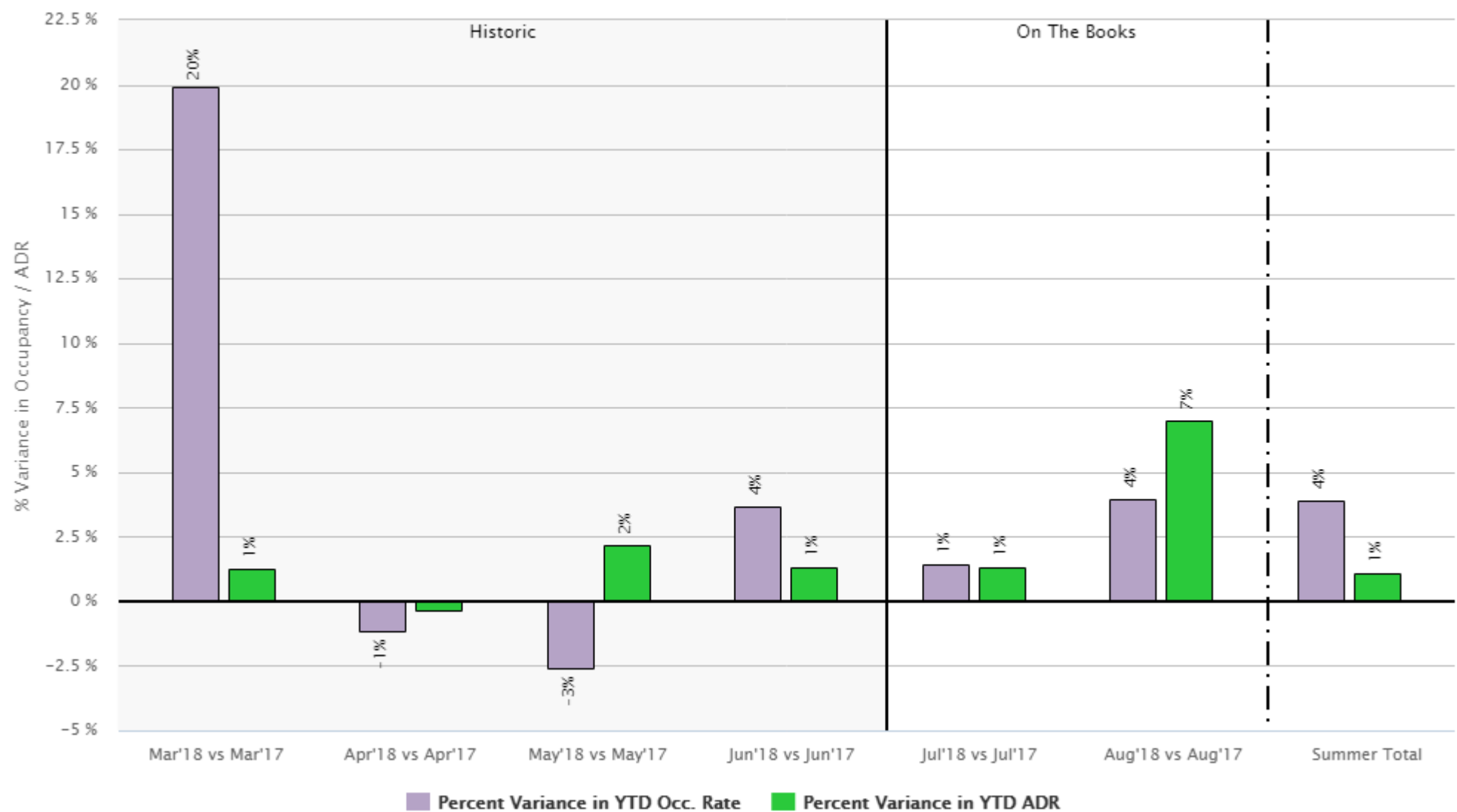


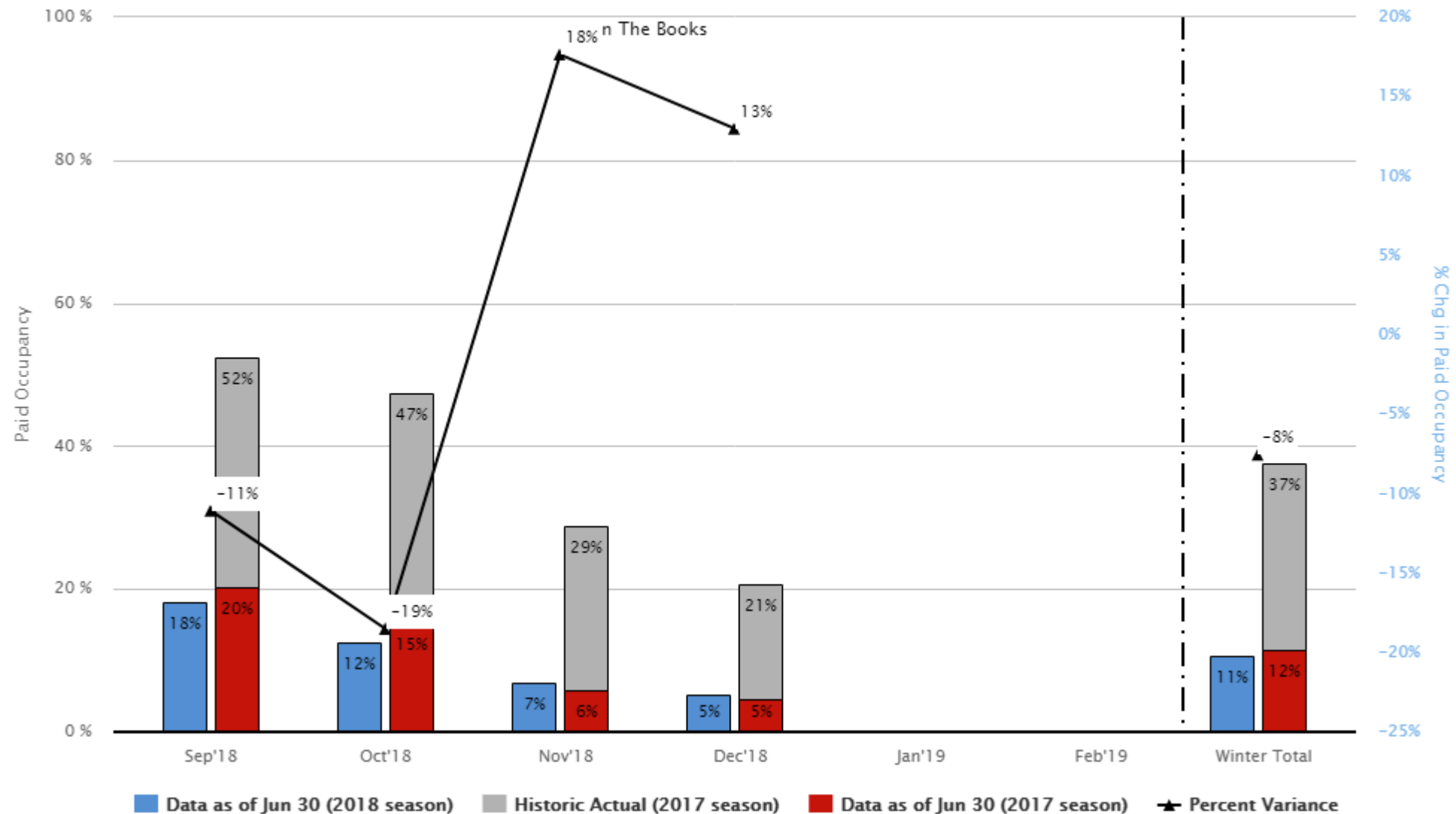


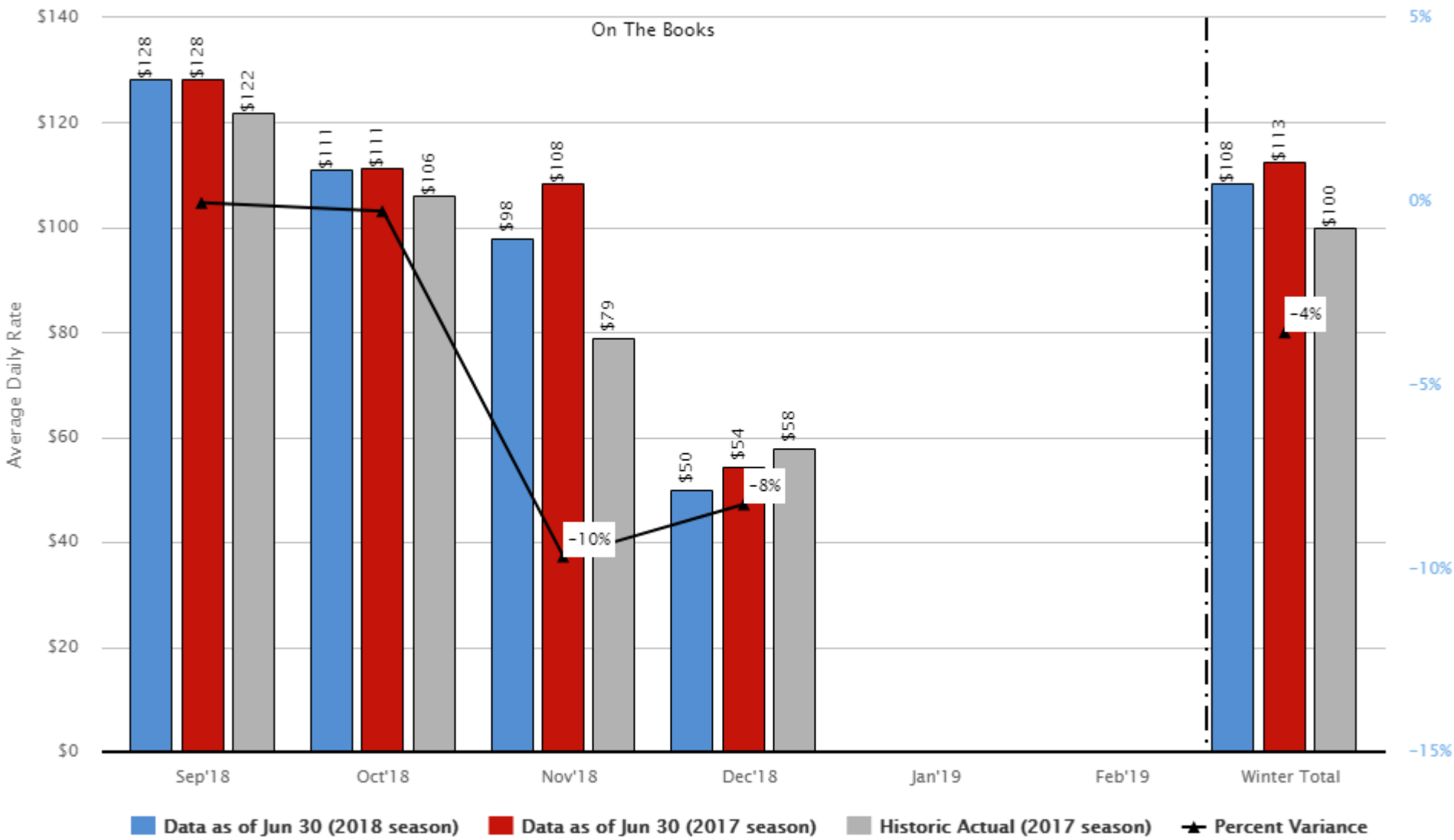


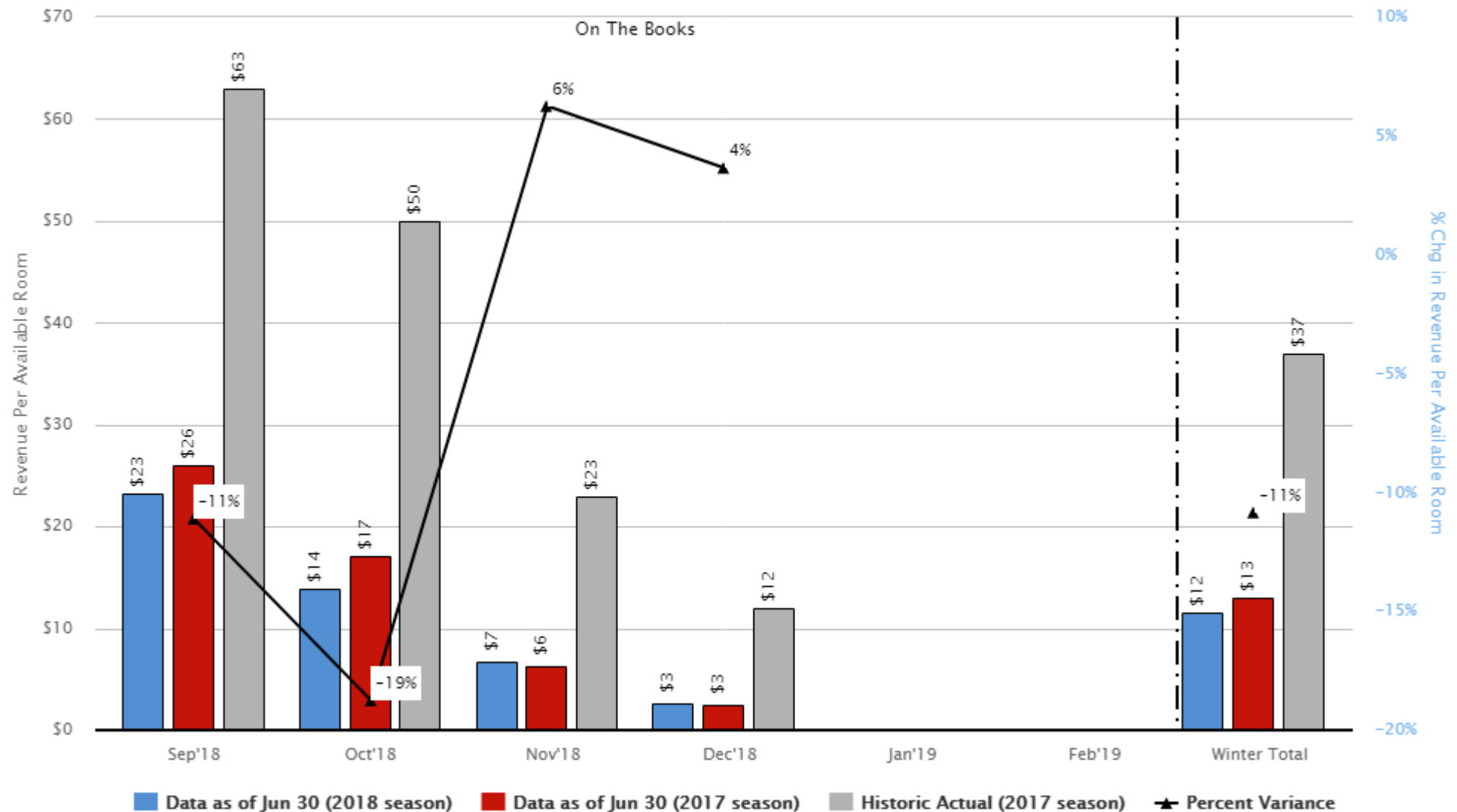


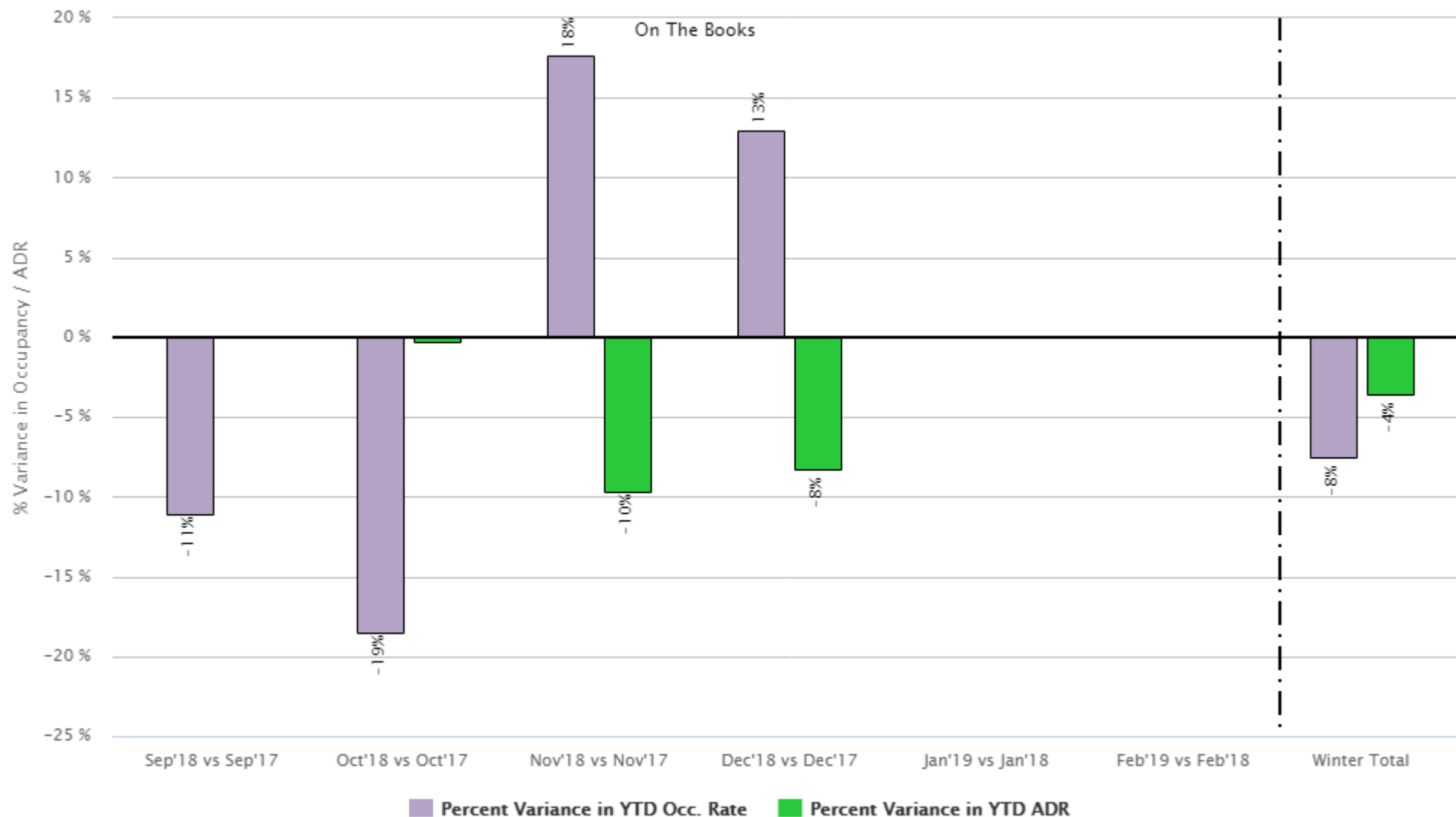


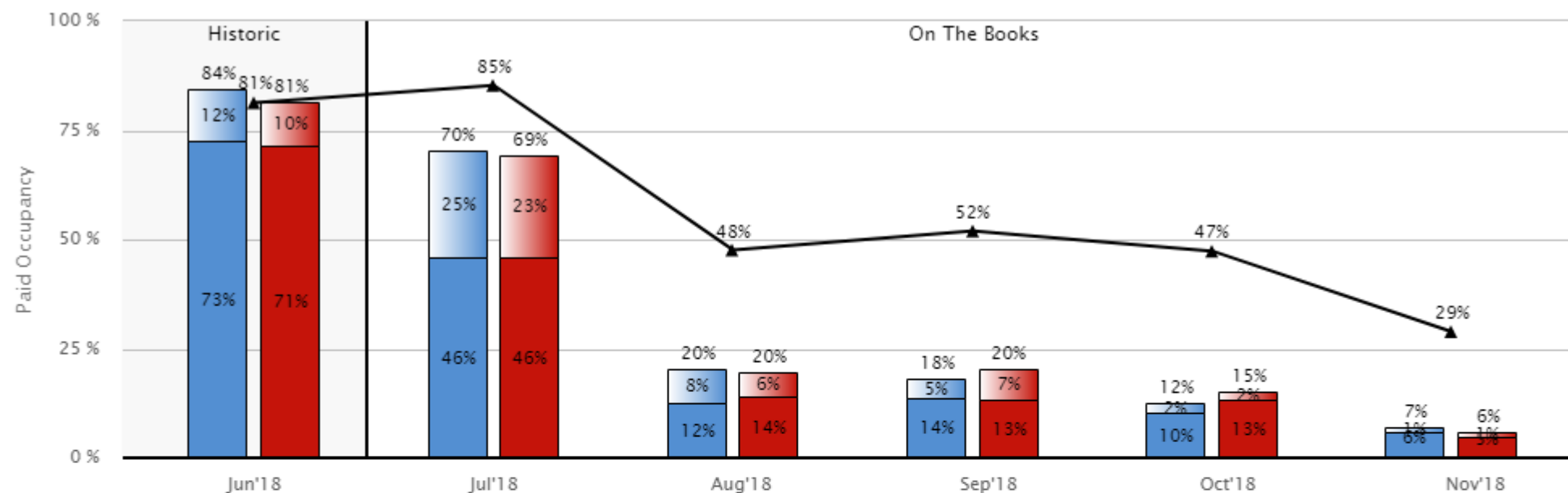












Month of Occupancy	Occupancy as of 6-30-2018	Occupancy as of 6-30-2017	Absolute Change	Occupancy as of 5-31-2018	Occupancy as of 5-31-2017	Absolute Change	Incremental occupancy booked Jun 18	Incremental occupancy booked Jun 17	Absolute Variance in incremental Fill	Percentage Variance in incremental Fill	2017 Historic actual occupancy
Jun	84.3%	81.3%	3%	72.5%	71.5%	1.1%	11.7%	9.8%	1.9%	19.5%	81.3%
Jul	70.3%	69.3%	1%	45.8%	46.1%	-0.3%	24.5%	23.2%	1.3%	5.7%	85.3%
Aug	20.4%	19.7%	0.8%	12.4%	13.9%	-1.5%	8%	5.7%	2.3%	40.5%	47.6%
Sep	18.1%	20.3%	-2.3%	13.5%	13.3%	0.3%	4.5%	7.1%	-2.5%	-35.8%	52%
Oct	12.5%	15.3%	-2.8%	10.2%	13.4%	-3.2%	2.3%	1.9%	0.4%	18.2%	47.3%
Nov	6.9%	5.8%	1%	6%	5%	1.1%	0.8%	0.9%	-0.1%	-6.7%	28.9%
Total	35.4%	35.4%	0.1%	26.8%	27.3%	-0.5%	8.7%	8.1%	0.5%	6.6%	57.5%

■ As of Jun 30, 2018
 ■ As of May 31, 2018
 ■ As of Jun 30, 2017
 ■ As of May 31, 2017
 ▲ 2017 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 2018 VS. YTD 2017

Month of Occupancy	Occ Rate as of Jun 30, 2018	Occ Rate as of Jun 30, 2017	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
Jan 18	35.0%	33.1%	5.8%		84,769	29,678	87,351	28,903	14
Feb 18	59.6%	57.3%	4.0%		80,215	47,828	80,630	46,222	14
Mar 18	58.6%	48.8%	19.9%		90,450	52,959	89,842	43,857	14
Apr 18	47.2%	47.7%	-1.1%		88,062	41,564	86,562	41,327	14
May 18	55.1%	56.5%	-2.6%		93,132	51,270	89,381	50,524	14
Jun 18	84.3%	81.3%	3.6%		90,714	76,446	87,254	70,943	14
Jul 18	70.3%	69.3%	1.4%	85.3%	94,424	66,367	90,394	62,653	14
Aug 18	20.4%	19.7%	4.0%	47.6%	90,796	18,562	86,904	17,088	12
Sep 18	18.1%	20.3%	-11.1%	52.0%	91,350	16,514	87,679	17,825	14
Oct 18	12.5%	15.3%	-18.5%	47.3%	94,392	11,792	90,215	13,832	14
Nov 18	6.9%	5.8%	17.6%	28.9%	91,336	6,277	87,544	5,114	14
Dec 18	5.2%	4.6%	13.0%	21.0%	94,394	4,935	90,573	4,191	14
Grand Total	39.1%	38.2%	2.5%	50.8%	1,084,034	424,192	1,054,329	402,479	14
Historical Months Total	56.8%	54.1%	5.1%	54.1%	527,342	299,745	521,020	281,776	14
On the Books Total	22.4%	22.6%	-1.2%	47.5%	556,692	124,447	533,309	120,703	14

Average Daily Rate: YTD 2018 VS. YTD 2017									
Month of Occupancy	ADR as of Jun 30, 2018	ADR as of Jun 30, 2017	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
Jan 18	\$51.35	\$49.78	3.1%		29,678	\$ 1,523,889	28,903	\$ 1,438,786	14
Feb 18	\$58.32	\$69.62	-16.2%		47,828	\$ 2,789,191	46,222	\$ 3,217,908	14
Mar 18	\$121.44	\$119.92	1.3%		52,959	\$ 6,431,514	43,857	\$ 5,259,404	14
Apr 18	\$148.37	\$148.89	-0.3%		41,564	\$ 6,167,038	41,327	\$ 6,153,345	14
May 18	\$164.24	\$160.70	2.2%		51,270	\$ 8,420,599	50,524	\$ 8,119,275	14
Jun 18	\$214.98	\$212.16	1.3%		76,446	\$ 16,434,426	70,943	\$ 15,051,042	14
Jul 18	\$241.04	\$237.92	1.3%	\$234.49	66,367	\$ 15,996,811	62,653	\$ 14,906,151	14
Aug 18	\$172.43	\$161.12	7.0%	\$147.12	18,562	\$ 3,200,617	17,088	\$ 2,753,203	12
Sep 18	\$128.26	\$128.31	0.0%	\$122.20	16,514	\$ 2,118,111	17,825	\$ 2,287,142	14
Oct 18	\$110.97	\$111.27	-0.3%	\$105.74	11,792	\$ 1,308,567	13,832	\$ 1,539,090	14
Nov 18	\$97.90	\$108.39	-9.7%	\$79.11	6,277	\$ 614,513	5,114	\$ 554,321	14
Dec 18	\$49.86	\$54.35	-8.3%	\$58.27	4,935	\$ 246,061	4,191	\$ 227,769	14
Grand Total	\$ 154	\$ 153	0.7%	\$ 144	424,192	\$ 65,251,337	402,479	\$ 61,507,436	14
Historical Months Total	\$ 139	\$ 139	0.1%	\$ 139	299,745	\$ 41,766,657	281,776	\$ 39,239,761	14
On the Books Total	\$ 189	\$ 184	2.3%	\$ 150	124,447	\$ 23,484,680	120,703	\$ 22,267,676	14

RevPAR Rate: YTD 2018 VS. YTD 2017

Month of Occupancy	RevPAR as of Jun 30, 2018	RevPAR as of Jun 30, 2017	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
Jan 18	\$17.98	\$16.47	9.1%		84,769	\$ 1,523,889	87,351	\$ 1,438,786	14
Feb 18	\$34.77	\$39.91	-12.9%		80,215	\$ 2,789,191	80,630	\$ 3,217,908	14
Mar 18	\$71.11	\$58.54	21.5%		90,450	\$ 6,431,514	89,842	\$ 5,259,404	14
Apr 18	\$70.03	\$71.09	-1.5%		88,062	\$ 6,167,038	86,562	\$ 6,153,345	14
May 18	\$90.42	\$90.84	-0.5%		93,132	\$ 8,420,599	89,381	\$ 8,119,275	14
Jun 18	\$181.17	\$172.50	5.0%		90,714	\$ 16,434,426	87,254	\$ 15,051,042	14
Jul 18	\$169.41	\$164.90	2.7%	\$199.99	94,424	\$ 15,996,811	90,394	\$ 14,906,151	14
Aug 18	\$35.25	\$31.68	11.3%	\$69.99	90,796	\$ 3,200,617	86,904	\$ 2,753,203	12
Sep 18	\$23.19	\$26.09	-11.1%	\$63.49	91,350	\$ 2,118,111	87,679	\$ 2,287,142	14
Oct 18	\$13.86	\$17.06	-18.7%	\$50.07	94,392	\$ 1,308,567	90,215	\$ 1,539,090	14
Nov 18	\$6.73	\$6.33	6.3%	\$22.84	91,336	\$ 614,513	87,544	\$ 554,321	14
Dec 18	\$2.61	\$2.51	3.7%	\$12.21	94,394	\$ 246,061	90,573	\$ 227,769	14
Grand Total	\$ 60	\$ 58	3.2%	\$ 73	1,084,034	\$ 65,251,337	1,054,329	\$ 61,507,436	14
Historical Months Total	\$ 79	\$ 75	5.2%	\$ 75	527,342	\$ 41,766,657	521,020	\$ 39,239,761	14
On the Books Total	\$ 42	\$ 42	1.0%	\$ 71	556,692	\$ 23,484,680	533,309	\$ 22,267,676	14

Summer Bookings: Occ Rate: YTD 2018 VS. YTD 2017

Month of Occupancy	Occ Rate as of Jun 30, 2018	Occ Rate as of Jun 30, 2017	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
Mar 18	58.6%	48.8%	19.9%		90,450	52,959	89,842	43,857	14
Apr 18	47.2%	47.7%	-1.1%		88,062	41,564	86,562	41,327	14
May 18	55.1%	56.5%	-2.6%		93,132	51,270	89,381	50,524	14
Jun 18	84.3%	81.3%	3.6%		90,714	76,446	87,254	70,943	14
Jul 18	70.3%	69.3%	1.4%	85.3%	94,424	66,367	90,394	62,653	14
Aug 18	20.4%	19.7%	4.0%	47.6%	90,796	18,562	86,904	17,088	12
Summer Total	56.1%	54.0%	3.9%	61.3%	547,578	307,168	530,337	286,392	14

Summer Bookings: Average Daily Rate: YTD 2018 VS. YTD 2017

Month of Occupancy	ADR as of Jun 30, 2018	ADR as of Jun 30, 2017	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
Mar 18	\$121.44	\$119.92	1.3%		52,959	\$ 6,431,514	43,857	\$ 5,259,404	14
Apr 18	\$148.37	\$148.89	-0.3%		41,564	\$ 6,167,038	41,327	\$ 6,153,345	14
May 18	\$164.24	\$160.70	2.2%		51,270	\$ 8,420,599	50,524	\$ 8,119,275	14
Jun 18	\$214.98	\$212.16	1.3%		76,446	\$ 16,434,426	70,943	\$ 15,051,042	14
Jul 18	\$241.04	\$237.92	1.3%	\$234.49	66,367	\$ 15,996,811	62,653	\$ 14,906,151	14
Aug 18	\$172.43	\$161.12	7.0%	\$147.12	18,562	\$ 3,200,617	17,088	\$ 2,753,203	12
Summer Total	\$ 184	\$ 182	1.1%	\$ 181	307,168	\$ 56,651,005	286,392	\$ 52,242,420	14

Summer Bookings: Revenue Per Available Room: YTD 2018 VS. YTD 2017

Month of Occupancy	RevPAR as of Jun 30, 2018	RevPAR as of Jun 30, 2017	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
Mar 18	\$71.11	\$58.54	21.5%		90,450	\$ 6,431,514	89,842	\$ 5,259,404	14
Apr 18	\$70.03	\$71.09	-1.5%		88,062	\$ 6,167,038	86,562	\$ 6,153,345	14
May 18	\$90.42	\$90.84	-0.5%		93,132	\$ 8,420,599	89,381	\$ 8,119,275	14
Jun 18	\$181.17	\$172.50	5.0%		90,714	\$ 16,434,426	87,254	\$ 15,051,042	14
Jul 18	\$169.41	\$164.90	2.7%	\$199.99	94,424	\$ 15,996,811	90,394	\$ 14,906,151	14
Aug 18	\$35.25	\$31.68	11.3%	\$69.99	90,796	\$ 3,200,617	86,904	\$ 2,753,203	12
Summer Total	\$ 103	\$ 99	5.0%	\$ 111	547,578	\$ 56,651,005	530,337	\$ 52,242,420	14

Winter Bookings: Occ Rate: YTD 2018 VS. YTD 2017

Month of Occupancy	Occ Rate as of Jun 30, 2018	Occ Rate as of Jun 30, 2017	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
Sep 18	18.1%	20.3%	-11.1%	52.0%	91,350	16,514	87,679	17,825	14
Oct 18	12.5%	15.3%	-18.5%	47.3%	94,392	11,792	90,215	13,832	14
Nov 18	6.9%	5.8%	17.6%	28.9%	91,336	6,277	87,544	5,114	14
Dec 18	5.2%	4.6%	13.0%	21.0%	94,394	4,935	90,573	4,191	14
Jan 19									
Feb 19									
Winter Total	10.6%	11.5%	-7.5%	37.4%	371,472	39,518	356,011	40,962	14

Winter Bookings: Average Daily Rate: YTD 2018 VS. YTD 2017

Month of Occupancy	ADR as of Jun 30, 2018	ADR as of Jun 30, 2017	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
Sep 18	\$128.26	\$128.31	0.0%	\$122.20	16,514	\$ 2,118,111	17,825	\$ 2,287,142	14
Oct 18	\$110.97	\$111.27	-0.3%	\$105.74	11,792	\$ 1,308,567	13,832	\$ 1,539,090	14
Nov 18	\$97.90	\$108.39	-9.7%	\$79.11	6,277	\$ 614,513	5,114	\$ 554,321	14
Dec 18	\$49.86	\$54.35	-8.3%	\$58.27	4,935	\$ 246,061	4,191	\$ 227,769	14
Jan 19									
Feb 19									
Winter Total	\$ 108	\$ 113	-3.6%	\$ 100	39,518	\$ 4,287,252	40,962	\$ 4,608,322	14

Winter Bookings: Revenue Per Available Room: YTD 2018 VS. YTD 2017

Month of Occupancy	RevPAR as of Jun 30, 2018	RevPAR as of Jun 30, 2017	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
Sep 18	\$23.19	\$26.09	-11.1%	\$63.49	91,350	\$ 2,118,111	87,679	\$ 2,287,142	14
Oct 18	\$13.86	\$17.06	-18.7%	\$50.07	94,392	\$ 1,308,567	90,215	\$ 1,539,090	14
Nov 18	\$6.73	\$6.33	6.3%	\$22.84	91,336	\$ 614,513	87,544	\$ 554,321	14
Dec 18	\$2.61	\$2.51	3.7%	\$12.21	94,394	\$ 246,061	90,573	\$ 227,769	14
Jan 19									
Feb 19									
Winter Total	\$ 12	\$ 13	-10.8%	\$ 37	371,472	\$ 4,287,252	356,011	\$ 4,608,322	14