

Executive Summary

Data based on a sample of up to 14 properties in the Panama City Beach destination, representing up to 3035 Units ('DestiMetrics Census**') and 32.48% of 9342 total units in the Panama City Beach destination ('Destination Census**')

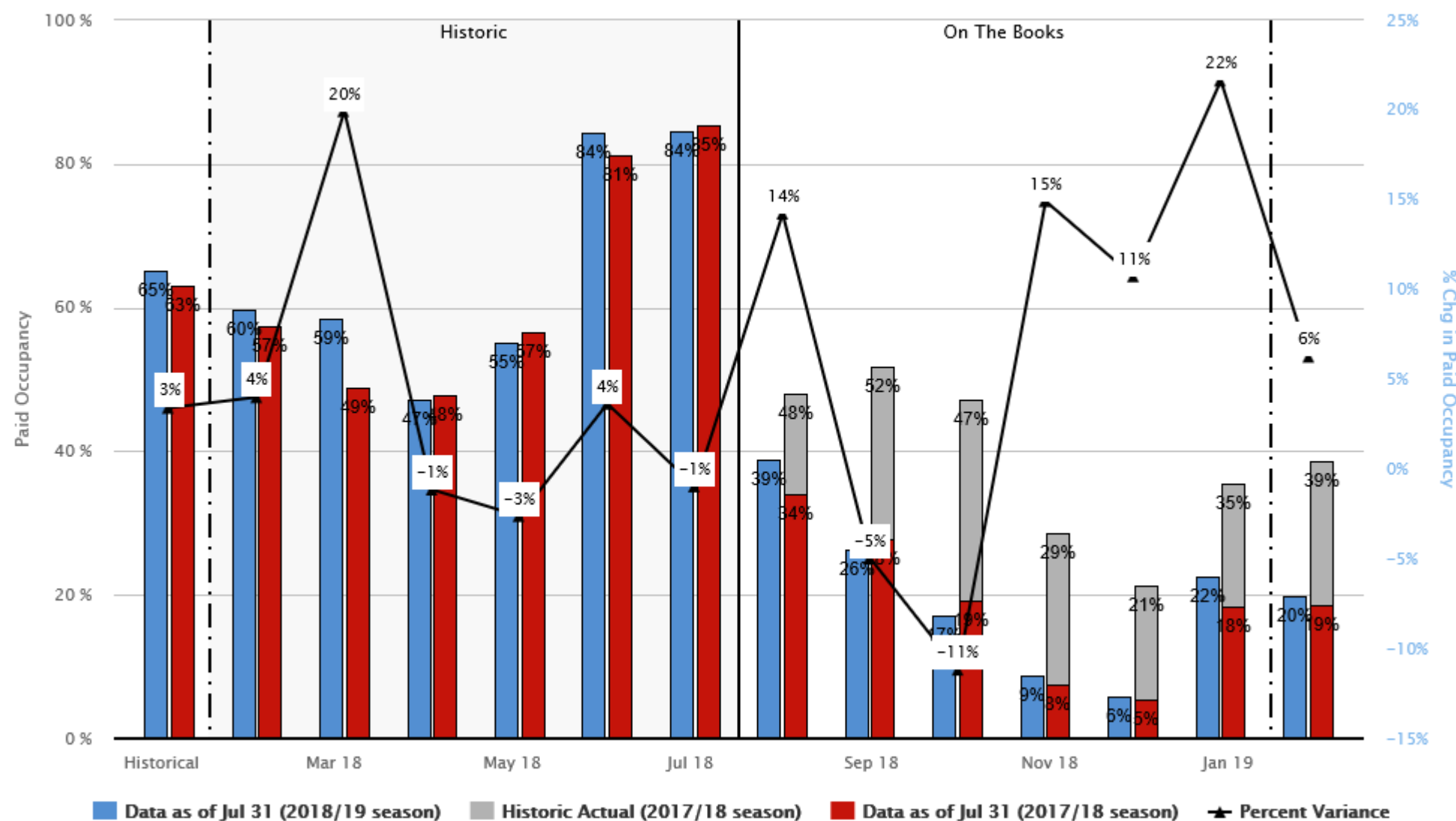
Last Month Performance: Current YTD vs. Previous YTD		2018/19	2017/18	Year over Year % Variance
Panama City Beach Occupancy for last month (Jul) changed by (-1.0%)	Occupancy (Jul) :	84.5%	85.3%	-1.0%
Panama City Beach ADR for last month (Jul) changed by (2.0%)	ADR (Jul) :	\$ 239	\$ 234	2.0%
Panama City Beach RevPAR for last month (Jul) changed by (1.0%)	RevPAR (Jul) :	\$ 202	\$ 200	1.0%
Next Month Performance: Current YTD vs. Previous YTD				
Panama City Beach Occupancy for next month (Aug) changed by (14.2%)	Occupancy (Aug) :	38.8%	34.0%	14.2%
Panama City Beach ADR for next month (Aug) changed by (4.6%)	ADR (Aug) :	\$ 167	\$ 160	4.6%
Panama City Beach RevPAR for next month (Aug) changed by (19.5%)	RevPAR (Aug) :	\$ 65	\$ 54	19.5%
Historical past 6 months Month Actual Performance: Current YTD vs. Previous YTD				
Panama City Beach Occupancy for the past 6 months changed by (3.4%)	Occupancy	65.1%	63.0%	3.4%
Panama City Beach ADR for the past 6 months changed by (0.0%)	ADR	\$ 169	\$ 169	0.0%
Panama City Beach RevPAR for the past 6 months changed by (3.5%)	RevPAR	\$ 110	\$ 107	3.5%
Future 6 Month On The Books Performance: Current YTD vs. Previous YTD				
Panama City Beach Occupancy for the future 6 months changed by (6.3%)	Occupancy	19.8%	18.6%	6.3%
Panama City Beach ADR for the future 6 months changed by (0.4%)	ADR	\$ 119	\$ 119	0.4%
Panama City Beach RevPAR for the future 6 months changed by (6.7%)	RevPAR	\$ 24	\$ 22	6.7%
Incremental Pacing - % Variance in Rooms Booked last Calendar Month: Jul 31, 2018 vs. Previous Year				
Rooms Booked during last month (Jul,18) compared to Rooms Booked during the same period last year (Jul,17) for all arrival dates has changed by (8.5%)	Booking Pace (Jul)	7.9%	7.3%	8.5%

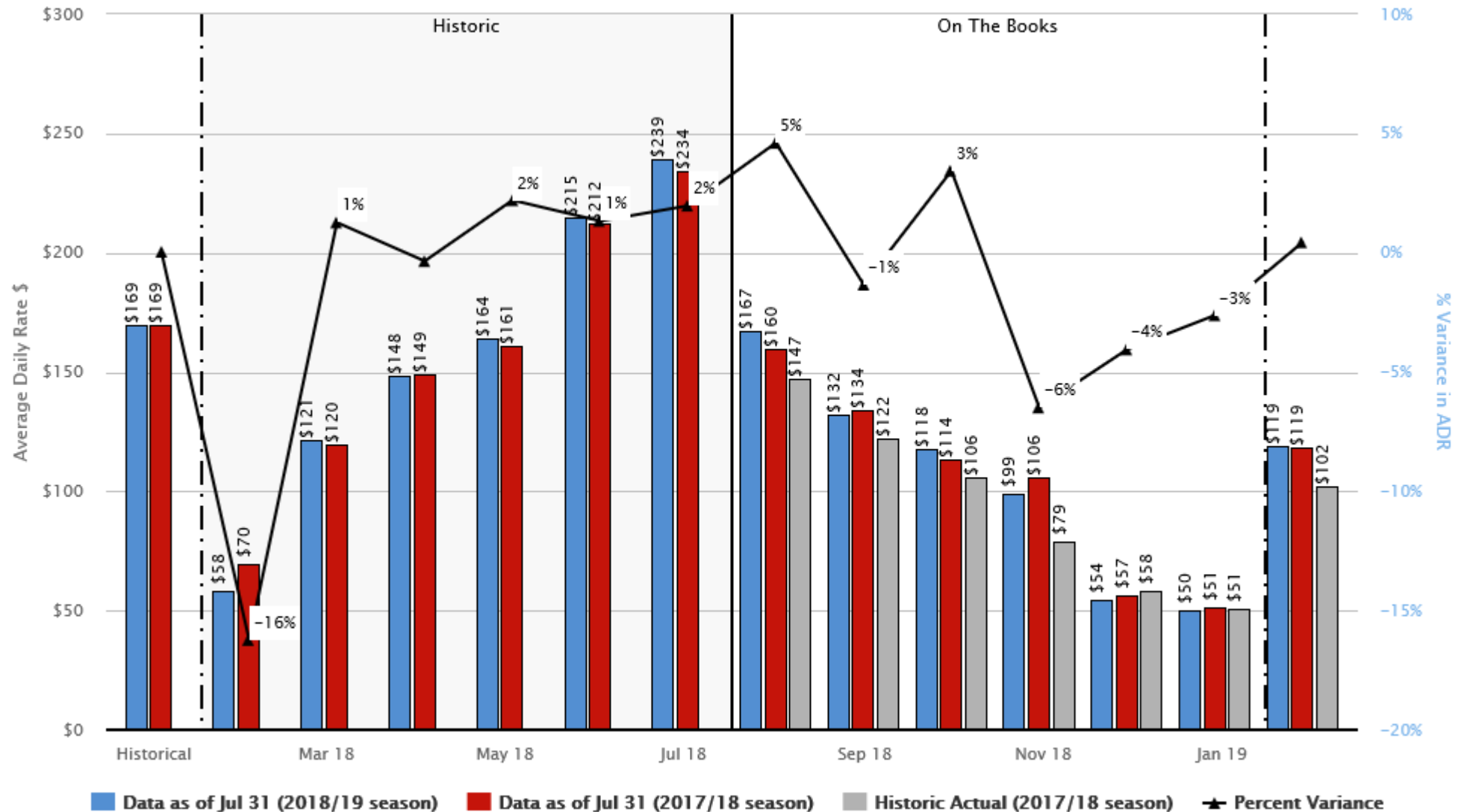
* Inttopia Census: Total number of rooms reported by participating Inttopia properties as available for short-term rental in the reporting month. This number can vary monthly as inventories and report participants change over time. ** Destination Census: The total number of rooms available for rental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

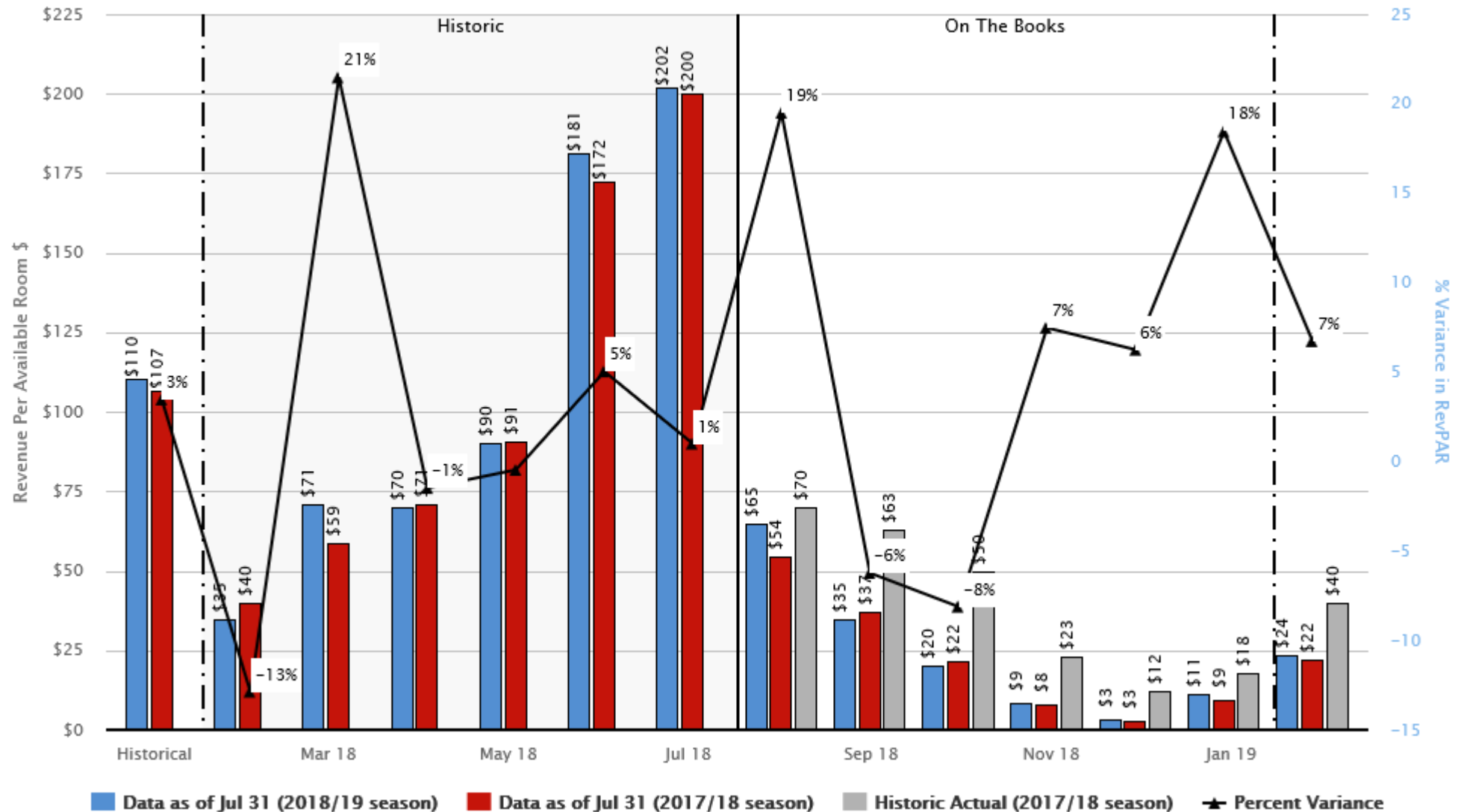
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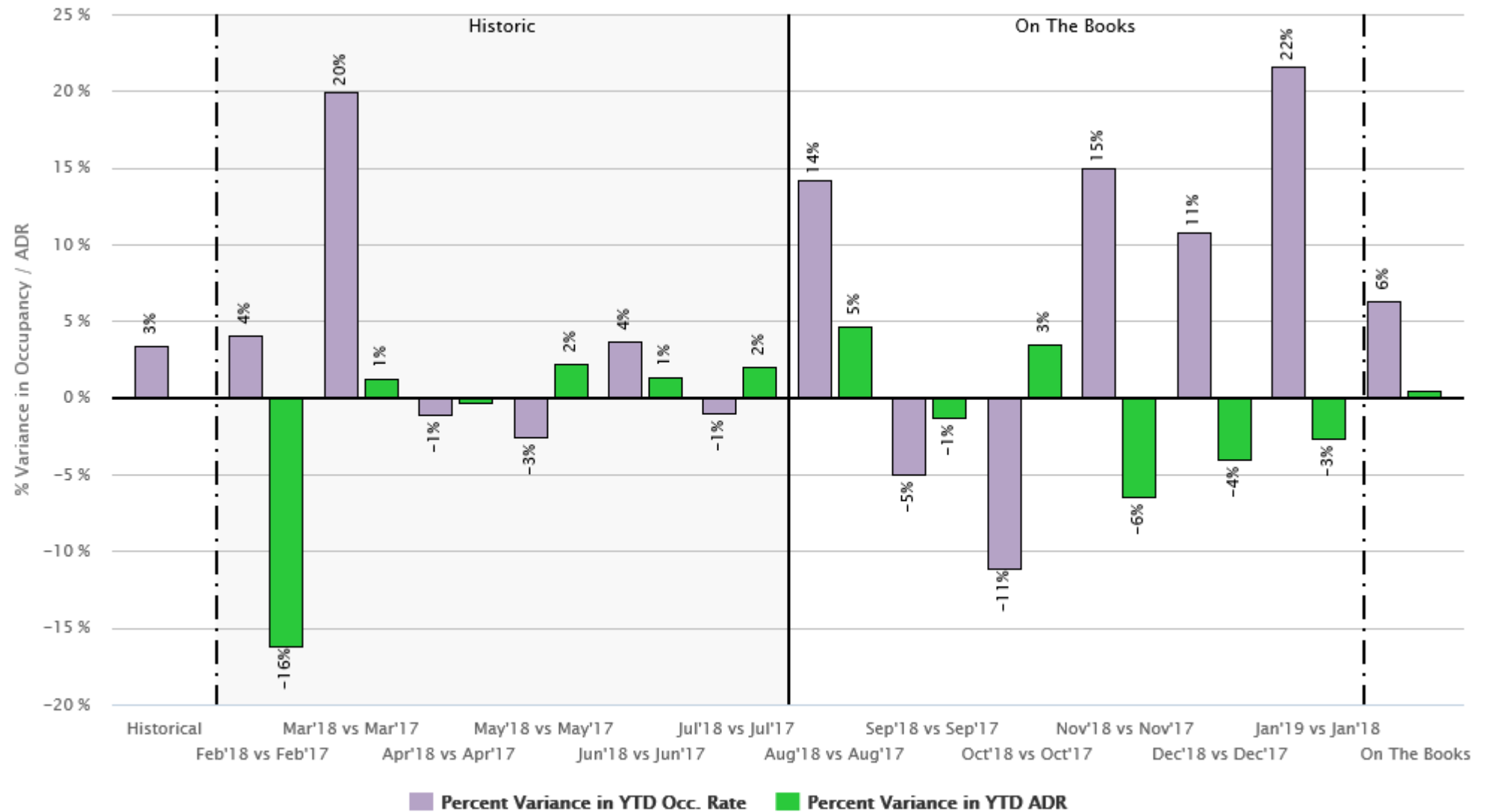


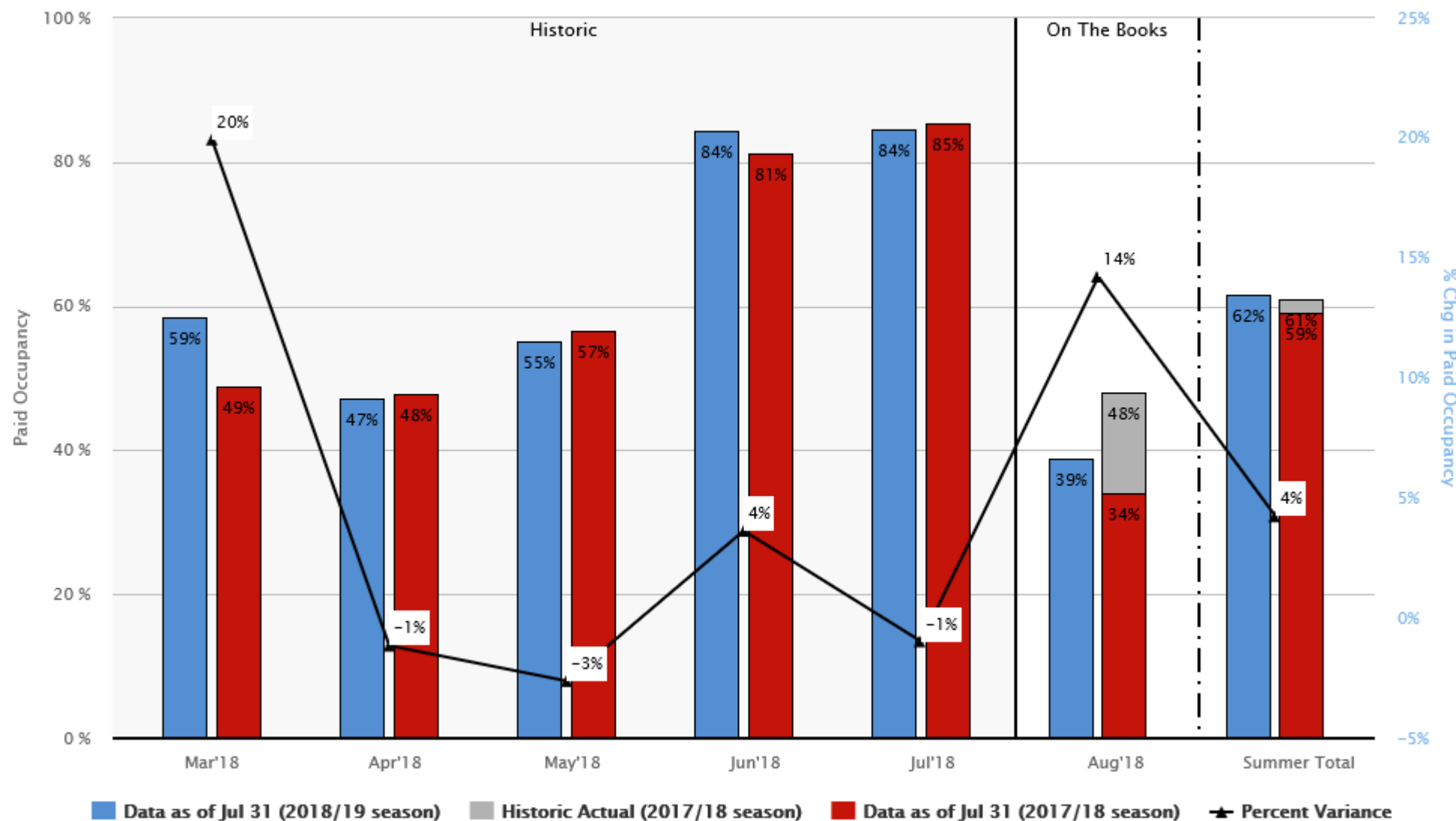


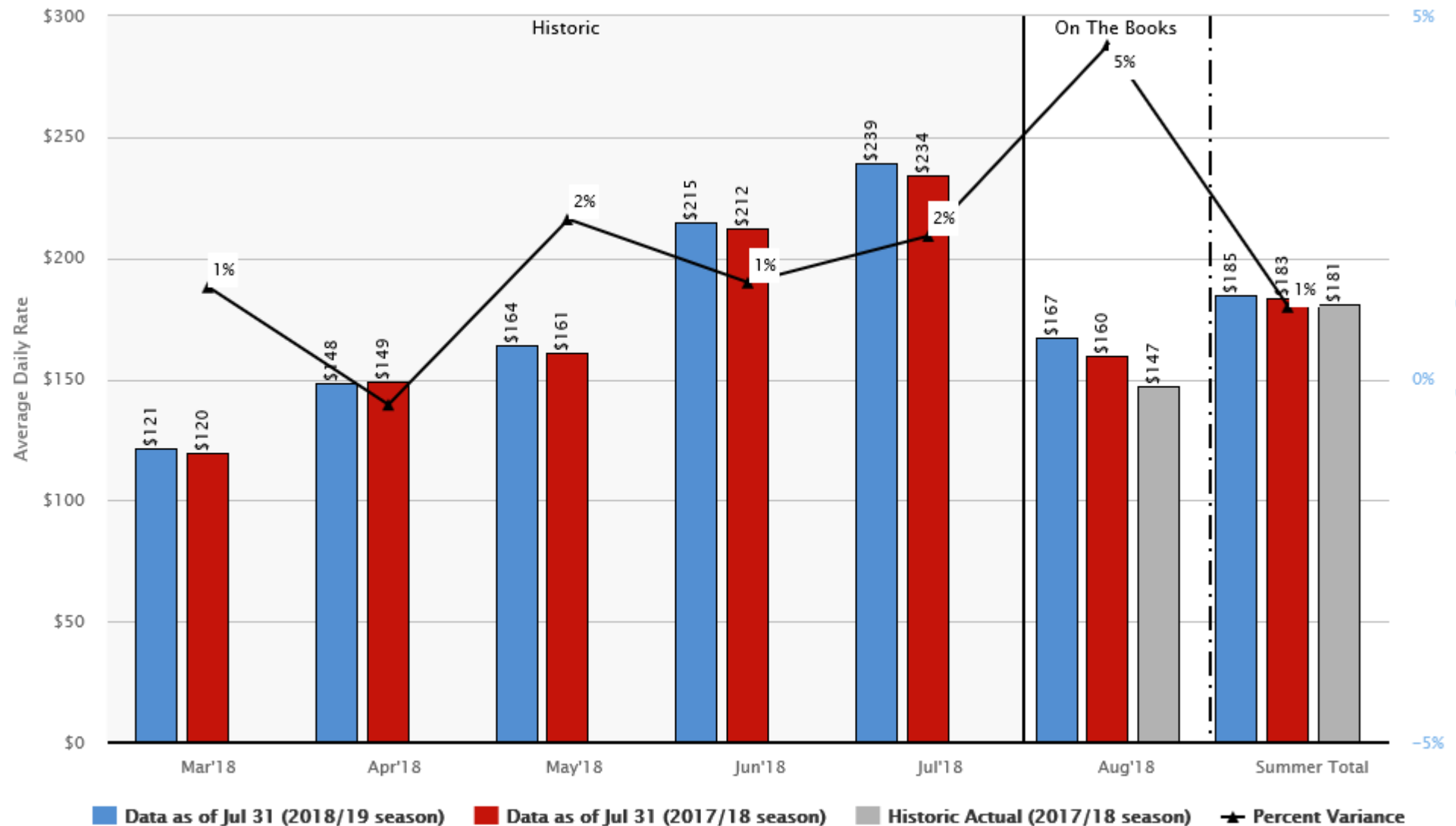


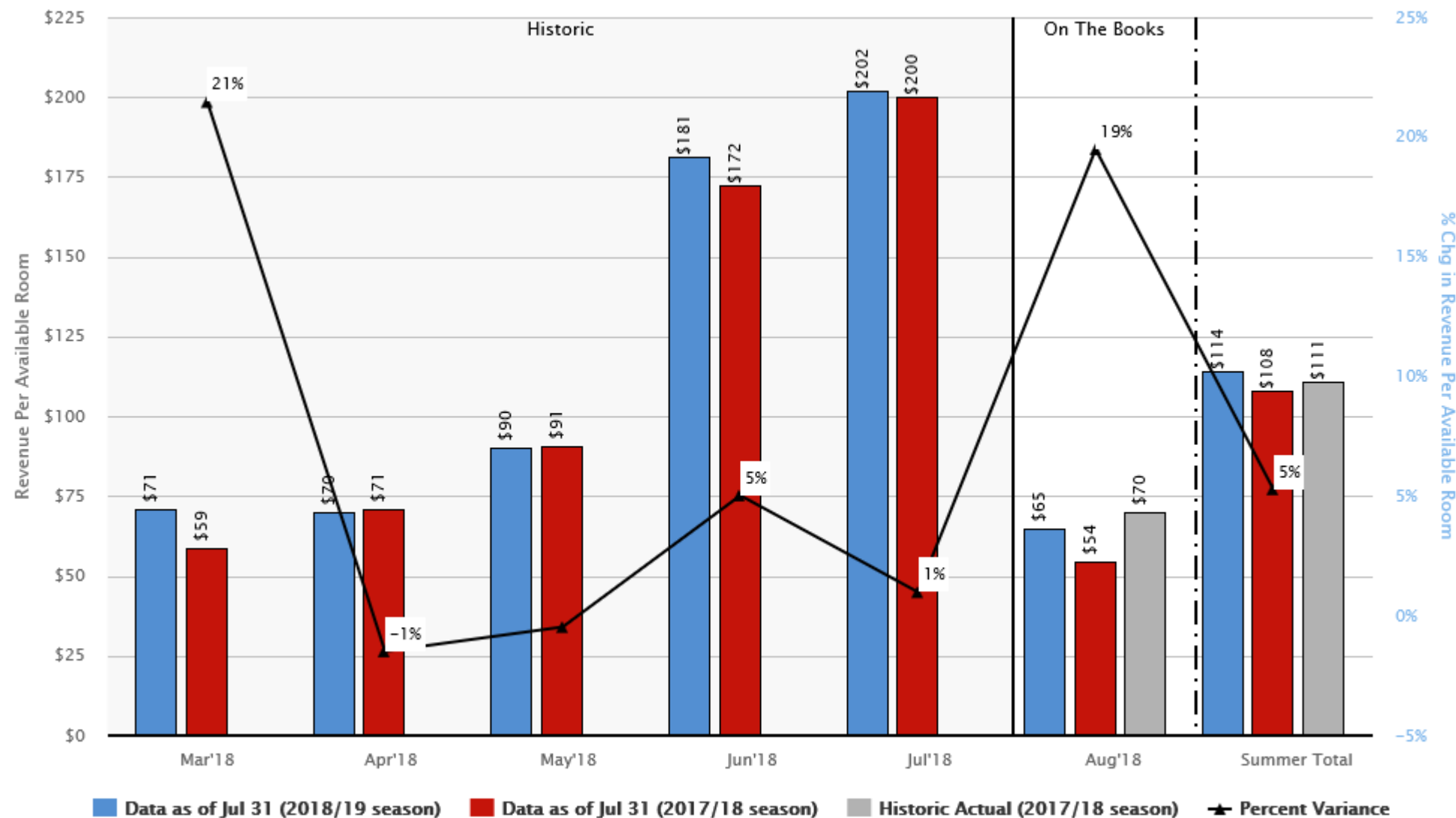
DestiMetrics

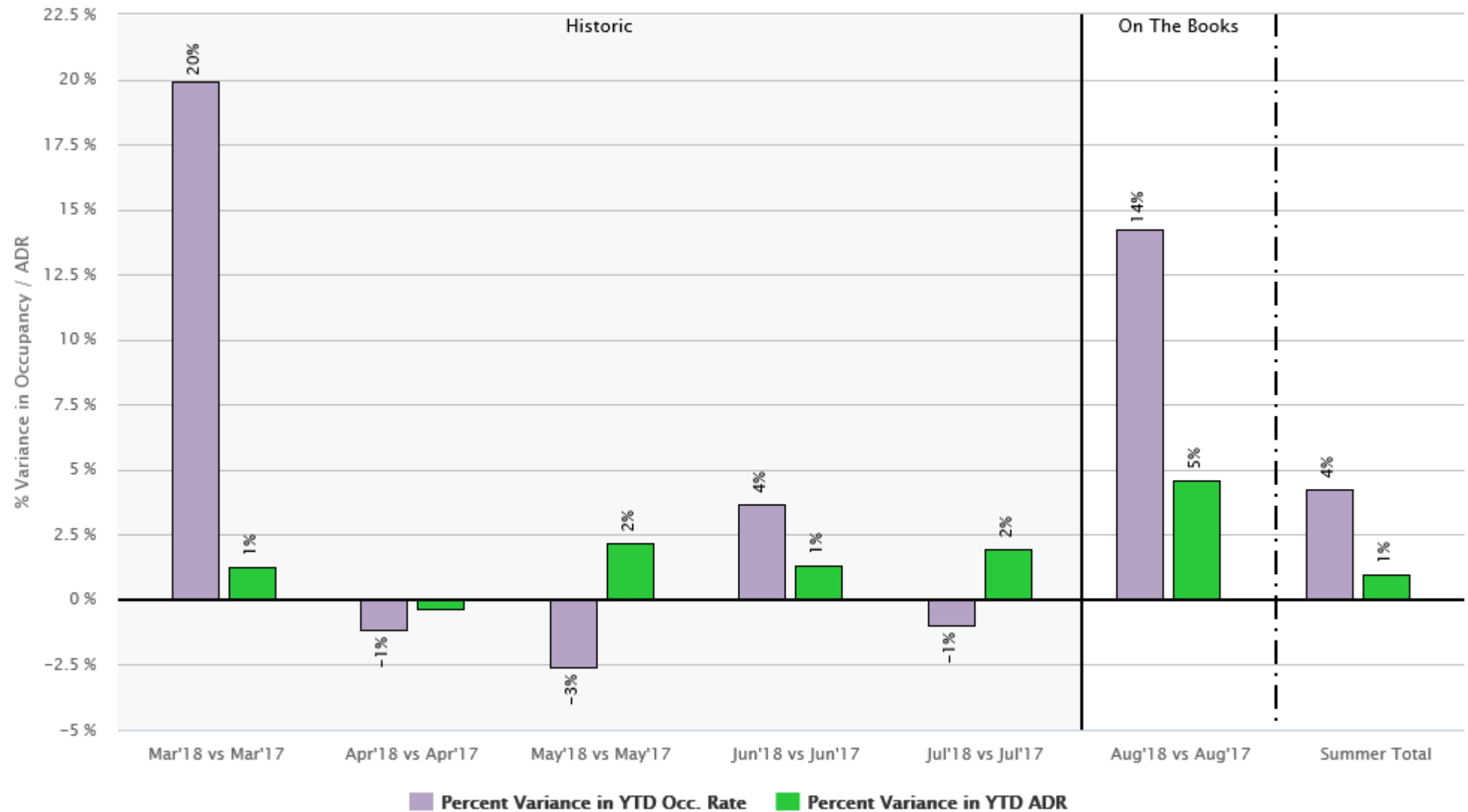


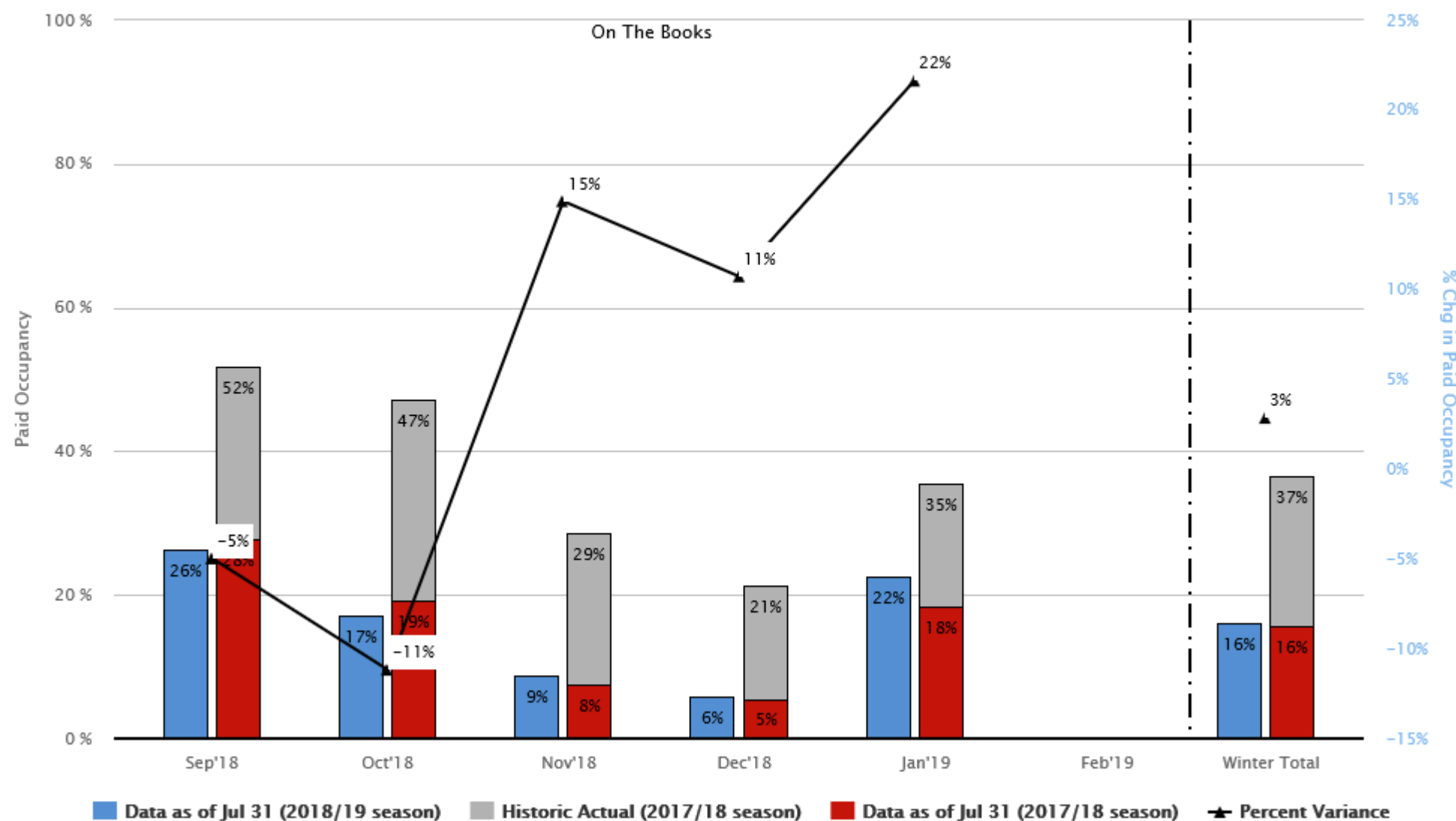


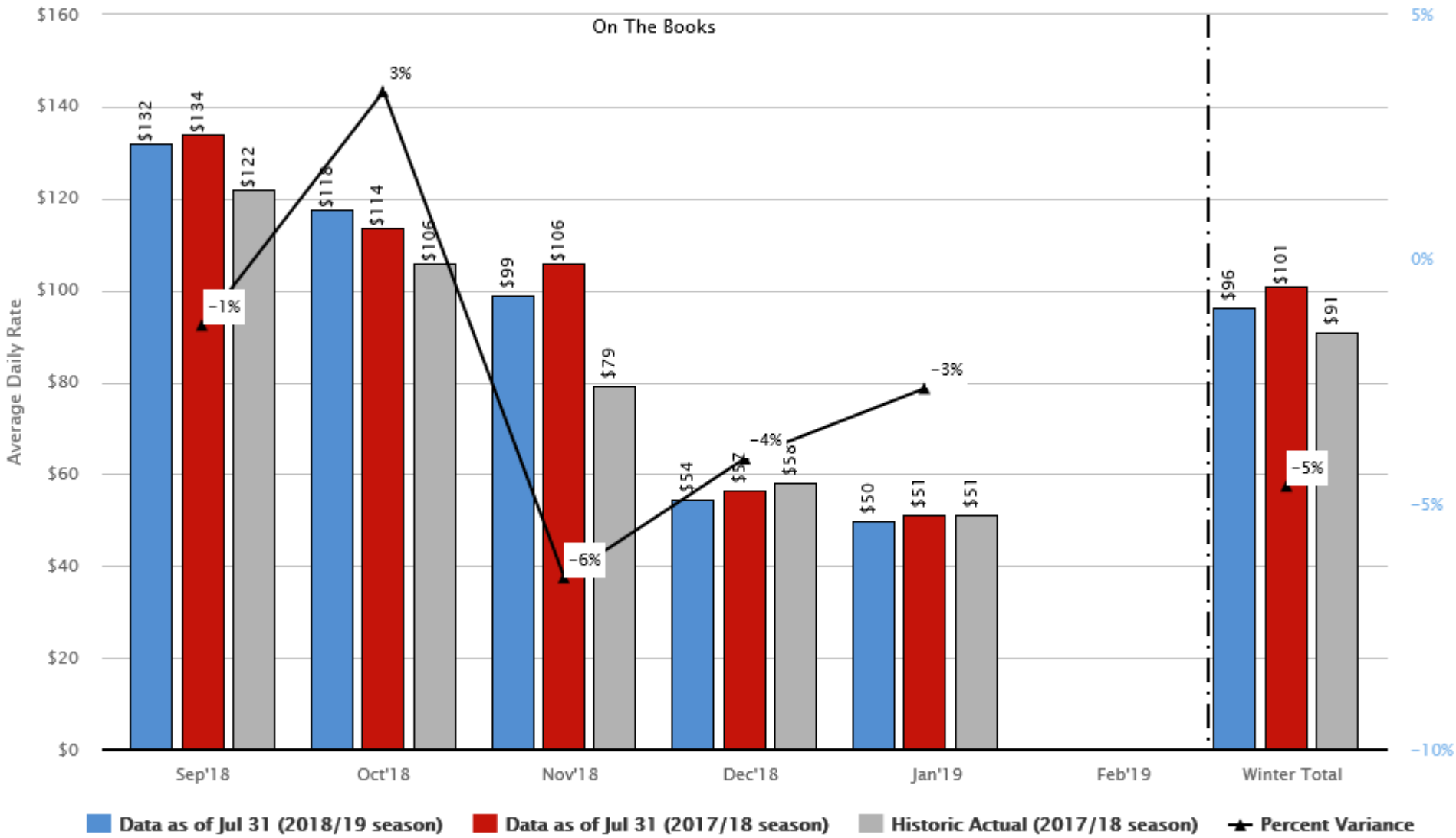


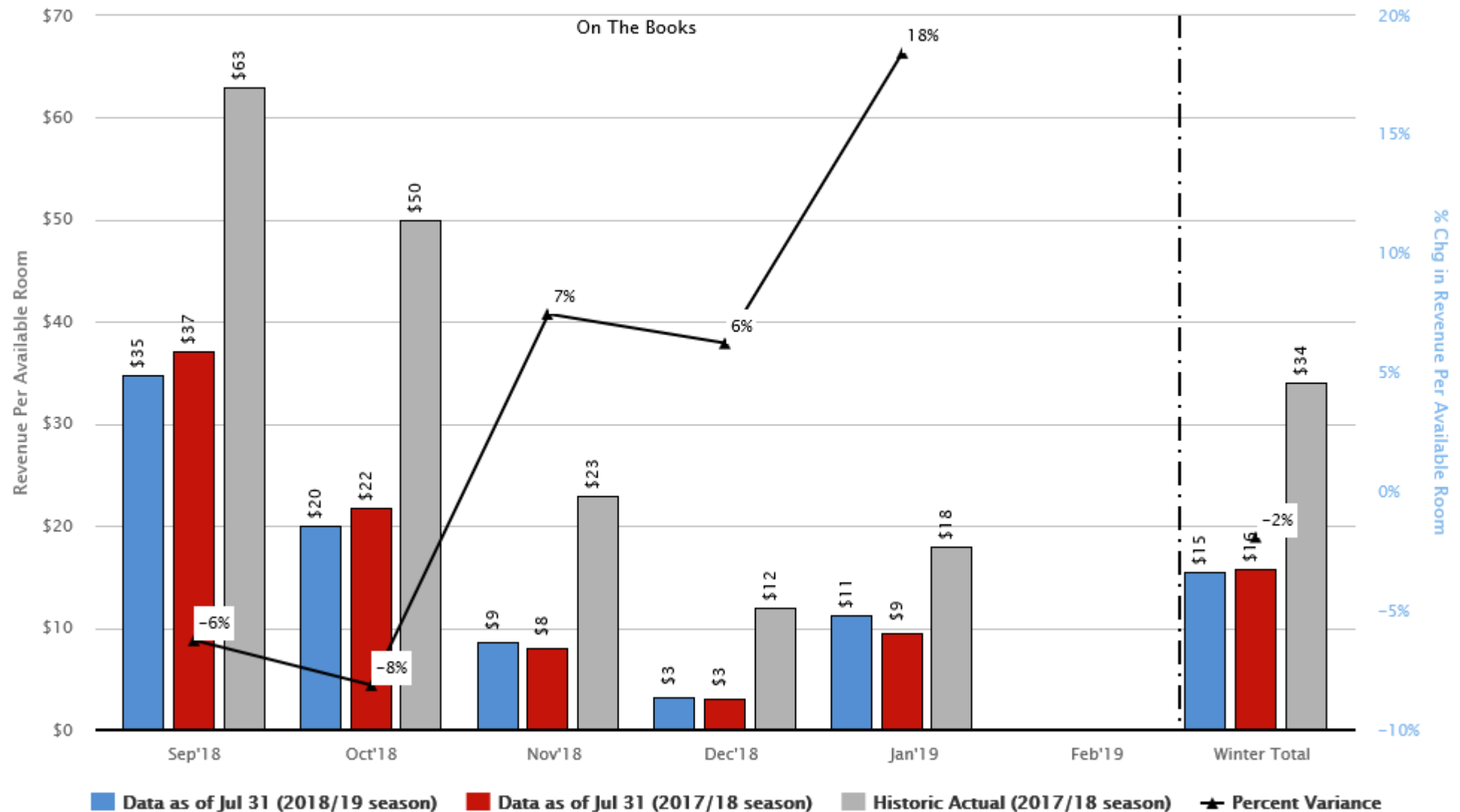


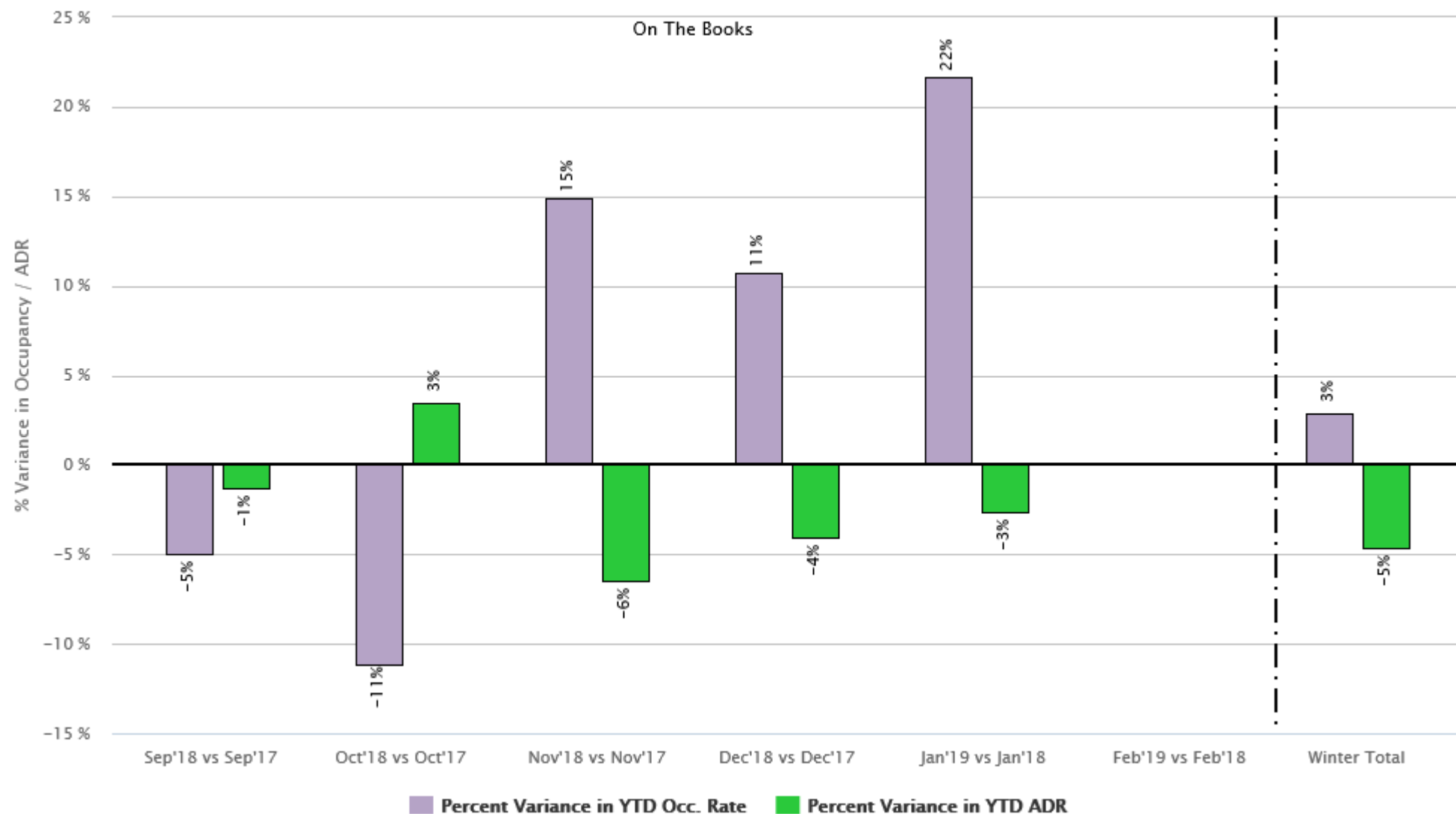


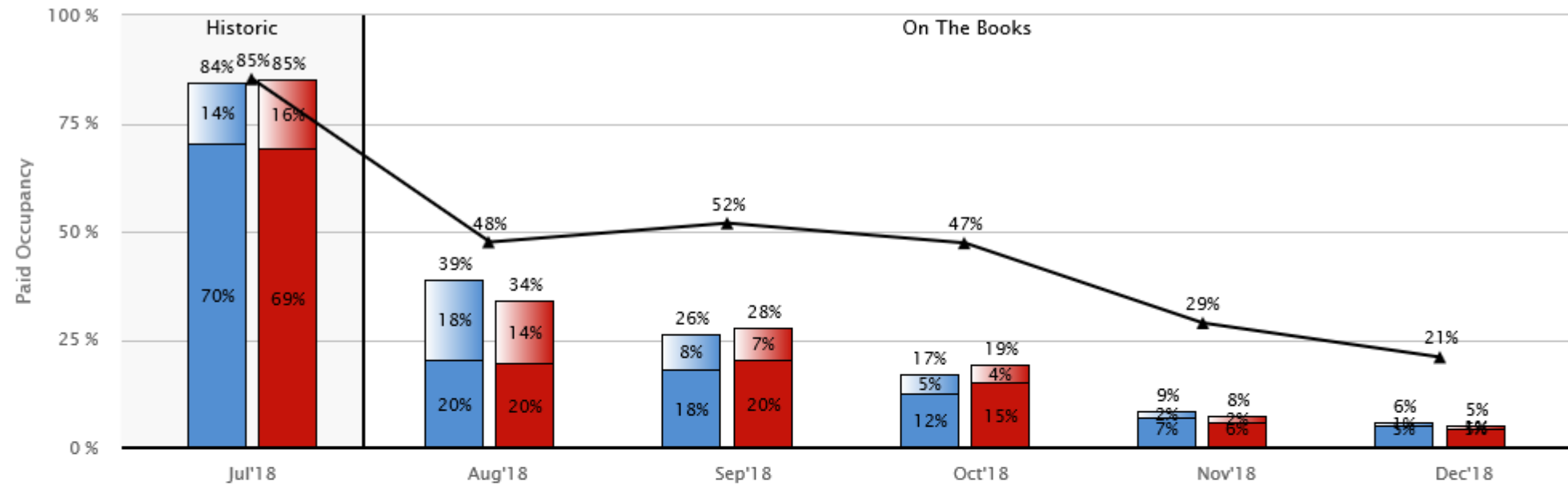












Month of Occupancy	Occupancy as of 7-31-2018	Occupancy as of 7-31-2017	Absolute Change	Occupancy as of 6-30-2018	Occupancy as of 6-30-2017	Absolute Change	Incremental occupancy booked Jul 18	Incremental occupancy booked Jul 17	Absolute Variance in incremental Fill	Percentage Variance in incremental Fill	2017/18 Historic actual occupancy
Jul	84.5%	85.3%	-0.8%	70.3%	69.3%	1%	14.2%	16%	-1.8%	-11.2%	85.3%
Aug	38.8%	34%	4.8%	20.4%	19.7%	0.8%	18.4%	14.3%	4.1%	28.3%	47.6%
Sep	26.3%	27.7%	-1.4%	18.1%	20.3%	-2.3%	8.2%	7.3%	0.9%	12.0%	52%
Oct	17%	19.2%	-2.1%	12.5%	15.3%	-2.8%	4.5%	3.8%	0.7%	18.2%	47.3%
Nov	8.7%	7.5%	1.1%	6.9%	5.8%	1%	1.8%	1.7%	0.1%	5.6%	28.9%
Dec	5.9%	5.3%	0.6%	5.2%	4.6%	0.6%	0.7%	0.7%	0%	-3.8%	21%
Total	30.2%	29.9%	0.3%	22.4%	22.6%	-0.2%	7.9%	7.3%	0.6%	8.5%	47.5%

■ As of Jul 31, 2018
 ■ As of Jun 30, 2018
 ■ As of Jul 31, 2017
 ■ As of Jun 30, 2017
 ▲ 2017/18 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 2018/19 VS. YTD 2017/18									
Month of Occupancy	Occ Rate as of Jul 31, 2018	Occ Rate as of Jul 31, 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
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	84.5%	85.3%	-1.0%		94,075	79,459	90,813	77,450	14
Aug 18	38.8%	34.0%	14.2%	47.6%	90,895	35,282	87,587	29,764	12
Sep 18	26.3%	27.7%	-5.0%	52.0%	91,418	24,046	88,314	24,443	14
Oct 18	17.0%	19.2%	-11.2%	47.3%	94,488	16,086	90,769	17,396	14
Nov 18	8.7%	7.5%	14.9%	28.9%	91,440	7,929	88,281	6,661	14
Dec 18	5.9%	5.3%	10.7%	21.0%	94,488	5,590	91,251	4,875	14
Jan 19	22.4%	18.5%	21.6%	35.0%	94,488	21,211	91,204	16,832	14
Grand Total	42.0%	40.5%	3.7%	51.0%	1,093,865	459,670	1,061,888	430,294	14
Historical Months Total	65.1%	63.0%	3.4%	63.0%	536,648	349,526	524,482	330,323	14
On the Books Total	19.8%	18.6%	6.3%	38.7%	557,217	110,144	537,406	99,971	14

Average Daily Rate: YTD 2018/19 VS. YTD 2017/18									
Month of Occupancy	ADR as of Jul 31, 2018	ADR as of Jul 31, 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
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	\$239.12	\$234.49	2.0%		79,459	\$ 18,999,948	77,450	\$ 18,161,408	14
Aug 18	\$167.23	\$159.87	4.6%	\$147.12	35,282	\$ 5,900,175	29,764	\$ 4,758,308	12
Sep 18	\$132.07	\$133.86	-1.3%	\$122.20	24,046	\$ 3,175,792	24,443	\$ 3,271,907	14
Oct 18	\$117.52	\$113.62	3.4%	\$105.74	16,086	\$ 1,890,476	17,396	\$ 1,976,500	14
Nov 18	\$98.87	\$105.73	-6.5%	\$79.11	7,929	\$ 783,972	6,661	\$ 704,272	14
Dec 18	\$54.30	\$56.60	-4.1%	\$58.27	5,590	\$ 303,563	4,875	\$ 275,926	14
Jan 19	\$49.91	\$51.26	-2.6%	\$51.35	21,211	\$ 1,058,713	16,832	\$ 862,771	14
Grand Total	\$ 157	\$ 158	-0.1%	\$ 144	459,670	\$ 72,355,407	430,294	\$ 67,812,067	14
Historical Months Total	\$ 169	\$ 169	0.0%	\$ 169	349,526	\$ 59,242,717	330,323	\$ 55,962,382	14
On the Books Total	\$ 119	\$ 119	0.4%	\$ 102	110,144	\$ 13,112,690	99,971	\$ 11,849,684	14

RevPAR Rate: YTD 2018/19 VS. YTD 2017/18									
Month of Occupancy	RevPAR as of Jul 31, 2018	RevPAR as of Jul 31, 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
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	\$201.97	\$199.99	1.0%		94,075	\$ 18,999,948	90,813	\$ 18,161,408	14
Aug 18	\$64.91	\$54.33	19.5%	\$69.99	90,895	\$ 5,900,175	87,587	\$ 4,758,308	12
Sep 18	\$34.74	\$37.05	-6.2%	\$63.49	91,418	\$ 3,175,792	88,314	\$ 3,271,907	14
Oct 18	\$20.01	\$21.78	-8.1%	\$50.07	94,488	\$ 1,890,476	90,769	\$ 1,976,500	14
Nov 18	\$8.57	\$7.98	7.5%	\$22.84	91,440	\$ 783,972	88,281	\$ 704,272	14
Dec 18	\$3.21	\$3.02	6.2%	\$12.21	94,488	\$ 303,563	91,251	\$ 275,926	14
Jan 19	\$11.20	\$9.46	18.4%	\$17.98	94,488	\$ 1,058,713	91,204	\$ 862,771	14
Grand Total	\$ 66	\$ 64	3.6%	\$ 74	1,093,865	\$ 72,355,407	1,061,888	\$ 67,812,067	14
Historical Months Total	\$ 110	\$ 107	3.5%	\$ 107	536,648	\$ 59,242,717	524,482	\$ 55,962,382	14
On the Books Total	\$ 24	\$ 22	6.7%	\$ 40	557,217	\$ 13,112,690	537,406	\$ 11,849,684	14

Summer Bookings: Occ Rate: YTD 2018/19 VS. YTD 2017/18									
Month of Occupancy	Occ Rate as of Jul 31, 2018	Occ Rate as of Jul 31, 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	84.5%	85.3%	-1.0%		94,075	79,459	90,813	77,450	14
Aug 18	38.8%	34.0%	14.2%	47.6%	90,895	35,282	87,587	29,764	12
Summer Total	61.6%	59.1%	4.2%	61.3%	547,328	336,980	531,439	313,865	14

Summer Bookings: Average Daily Rate: YTD 2018/19 VS. YTD 2017/18									
Month of Occupancy	ADR as of Jul 31, 2018	ADR as of Jul 31, 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	\$239.12	\$234.49	2.0%		79,459	\$ 18,999,948	77,450	\$ 18,161,408	14
Aug 18	\$167.23	\$159.87	4.6%	\$147.12	35,282	\$ 5,900,175	29,764	\$ 4,758,308	12
Summer Total	\$ 185	\$ 183	1.0%	\$ 181	336,980	\$ 62,353,701	313,865	\$ 57,502,782	14

Summer Bookings: Revenue Per Available Room: YTD 2018/19 VS. YTD 2017/18									
Month of Occupancy	RevPAR as of Jul 31, 2018	RevPAR as of Jul 31, 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	\$201.97	\$199.99	1.0%		94,075	\$ 18,999,948	90,813	\$ 18,161,408	14
Aug 18	\$64.91	\$54.33	19.5%	\$69.99	90,895	\$ 5,900,175	87,587	\$ 4,758,308	12
Summer Total	\$ 114	\$ 108	5.3%	\$ 111	547,328	\$ 62,353,701	531,439	\$ 57,502,782	14

Winter Bookings: Occ Rate: YTD 2018/19 VS. YTD 2017/18									
Month of Occupancy	Occ Rate as of Jul 31, 2018	Occ Rate as of Jul 31, 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	26.3%	27.7%	-5.0%	52.0%	91,418	24,046	88,314	24,443	14
Oct 18	17.0%	19.2%	-11.2%	47.3%	94,488	16,086	90,769	17,396	14
Nov 18	8.7%	7.5%	14.9%	28.9%	91,440	7,929	88,281	6,661	14
Dec 18	5.9%	5.3%	10.7%	21.0%	94,488	5,590	91,251	4,875	14
Jan 19	22.4%	18.5%	21.6%	35.0%	94,488	21,211	91,204	16,832	14
Feb 19									
Winter Total	16.1%	15.6%	2.9%	37.0%	466,322	74,862	449,819	70,207	14

Winter Bookings: Average Daily Rate: YTD 2018/19 VS. YTD 2017/18									
Month of Occupancy	ADR as of Jul 31, 2018	ADR as of Jul 31, 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	\$132.07	\$133.86	-1.3%	\$122.20	24,046	\$ 3,175,792	24,443	\$ 3,271,907	14
Oct 18	\$117.52	\$113.62	3.4%	\$105.74	16,086	\$ 1,890,476	17,396	\$ 1,976,500	14
Nov 18	\$98.87	\$105.73	-6.5%	\$79.11	7,929	\$ 783,972	6,661	\$ 704,272	14
Dec 18	\$54.30	\$56.60	-4.1%	\$58.27	5,590	\$ 303,563	4,875	\$ 275,926	14
Jan 19	\$49.91	\$51.26	-2.6%	\$51.35	21,211	\$ 1,058,713	16,832	\$ 862,771	14
Feb 19									
Winter Total	\$ 96	\$ 101	-4.6%	\$ 91	74,862	\$ 7,212,515	70,207	\$ 7,091,376	14

Winter Bookings: Revenue Per Available Room: YTD 2018/19 VS. YTD 2017/18									
Month of Occupancy	RevPAR as of Jul 31, 2018	RevPAR as of Jul 31, 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	\$34.74	\$37.05	-6.2%	\$63.49	91,418	\$ 3,175,792	88,314	\$ 3,271,907	14
Oct 18	\$20.01	\$21.78	-8.1%	\$50.07	94,488	\$ 1,890,476	90,769	\$ 1,976,500	14
Nov 18	\$8.57	\$7.98	7.5%	\$22.84	91,440	\$ 783,972	88,281	\$ 704,272	14
Dec 18	\$3.21	\$3.02	6.2%	\$12.21	94,488	\$ 303,563	91,251	\$ 275,926	14
Jan 19	\$11.20	\$9.46	18.4%	\$17.98	94,488	\$ 1,058,713	91,204	\$ 862,771	14
Feb 19									
Winter Total	\$ 15	\$ 16	-1.9%	\$ 34	466,322	\$ 7,212,515	449,819	\$ 7,091,376	14