

### Executive Summary

Data based on a sample of up to 11 properties in the Panama City Beach destination, representing up to 2436 Units ('DestiMetrics Census\*\*') and 26.07% of 9342 total units in the Panama City Beach destination ('Destination Census\*\*')

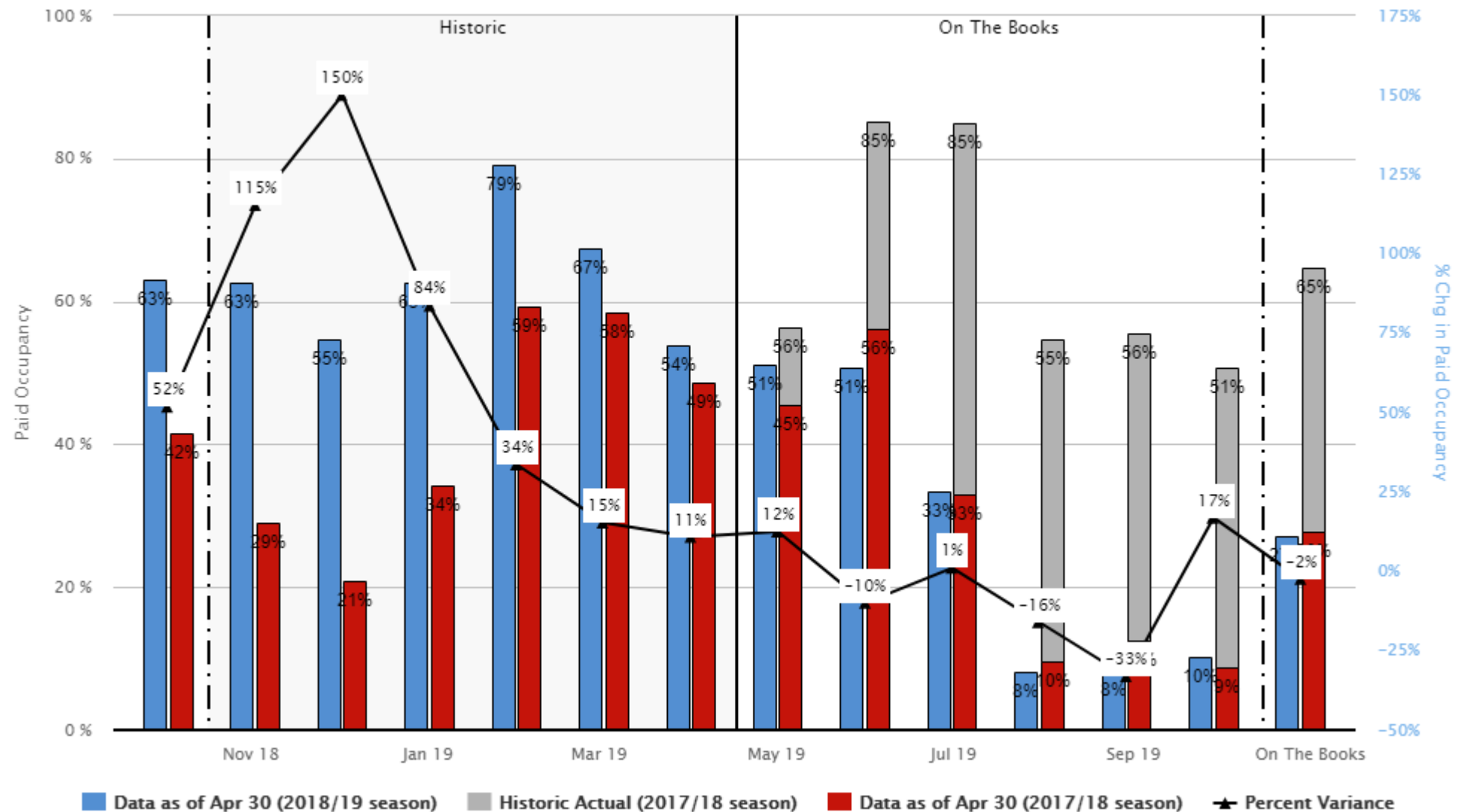
Last Month Performance: Current YTD vs. Previous YTD		2018/19	2017/18	Year over Year % Variance
Panama City Beach Occupancy for last month (Apr) changed by (10.8%)	Occupancy (Apr) :	53.8%	48.6%	10.8%
Panama City Beach ADR for last month (Apr) changed by (-1.0%)	ADR (Apr) :	\$ 138	\$ 140	-1.0%
Panama City Beach RevPAR for last month (Apr) changed by (9.6%)	RevPAR (Apr) :	\$ 74	\$ 68	9.6%
Next Month Performance: Current YTD vs. Previous YTD				
Panama City Beach Occupancy for next month (May) changed by (12.5%)	Occupancy (May) :	51.1%	45.4%	12.5%
Panama City Beach ADR for next month (May) changed by (3.5%)	ADR (May) :	\$ 156	\$ 150	3.5%
Panama City Beach RevPAR for next month (May) changed by (16.4%)	RevPAR (May) :	\$ 80	\$ 68	16.4%
Historical past 6 months Month Actual Performance: Current YTD vs. Previous YTD				
Panama City Beach Occupancy for the past 6 months changed by (51.8%)	Occupancy	63.1%	41.6%	51.8%
Panama City Beach ADR for the past 6 months changed by (5.3%)	ADR	\$ 94	\$ 90	5.3%
Panama City Beach RevPAR for the past 6 months changed by (59.8%)	RevPAR	\$ 60	\$ 37	59.8%
Future 6 Month On The Books Performance: Current YTD vs. Previous YTD				
Panama City Beach Occupancy for the future 6 months changed by (-2.4%)	Occupancy	27.0%	27.7%	-2.4%
Panama City Beach ADR for the future 6 months changed by (1.4%)	ADR	\$ 179	\$ 176	1.4%
Panama City Beach RevPAR for the future 6 months changed by (-1.0%)	RevPAR	\$ 48	\$ 49	-1.0%
Incremental Pacing - % Variance in Rooms Booked last Calendar Month: Apr 30, 2019 vs. Previous Year				
Rooms Booked during last month (Apr,19) compared to Rooms Booked during the same period last year (Apr,18) for all arrival dates has changed by (-7.3%)	Booking Pace (Apr)	9.2%	9.9%	-7.3%

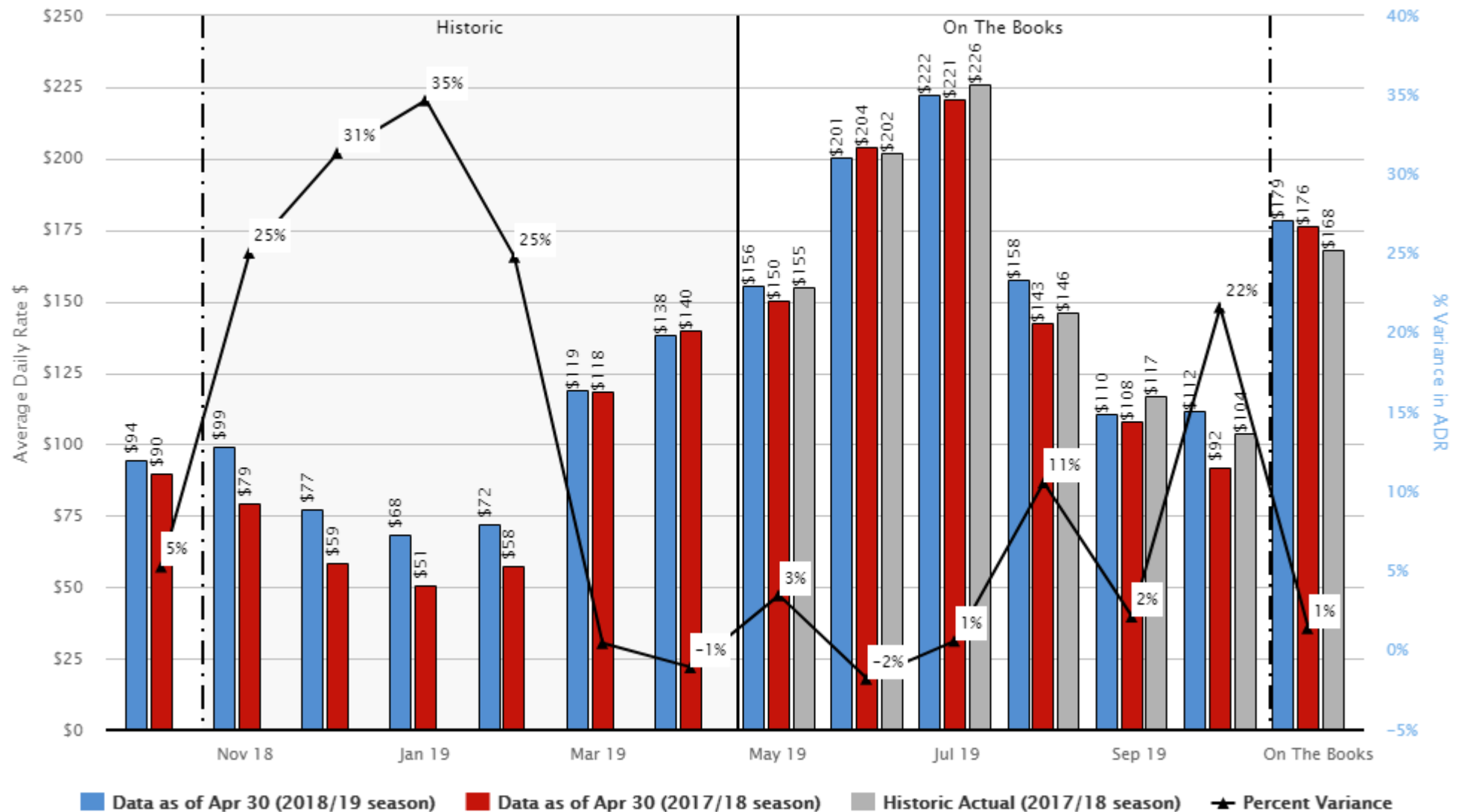
\* Inttopia Census: Total number of rooms reported by participating Inttopia properties as available for short-term rental in the reporting month. This number can vary monthly as inventories and report participants change over time. \*\* Destination Census: The total number of rooms available for rental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

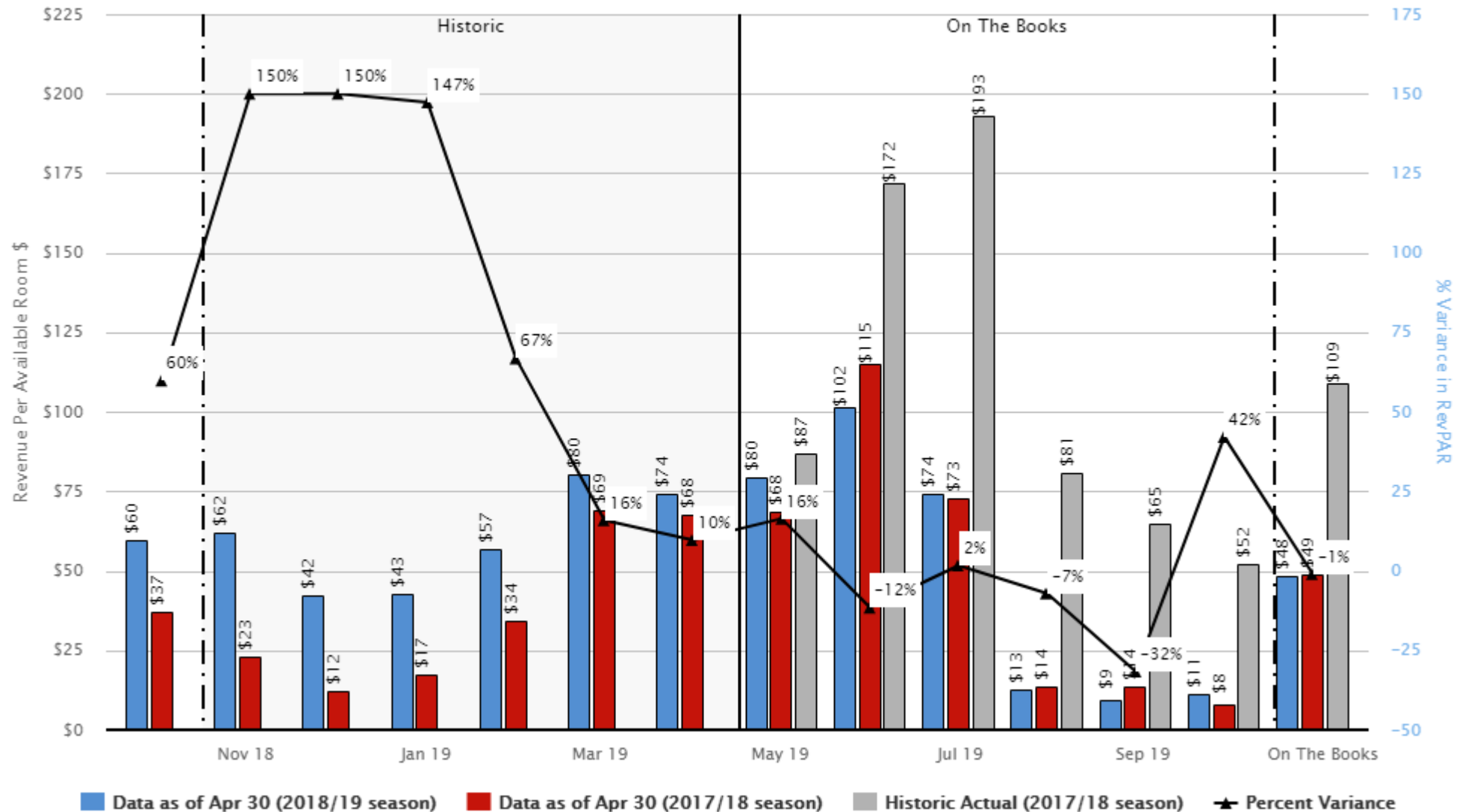
© 2019 Sterling Valley Systems, Inc. All rights reserved. No parts of this work may be reproduced in any form or by any means, graphic, electronic or mechanical, including photocopying, recording, taping or information storage and retrieval systems - without the written permission of the copyright holder. 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.

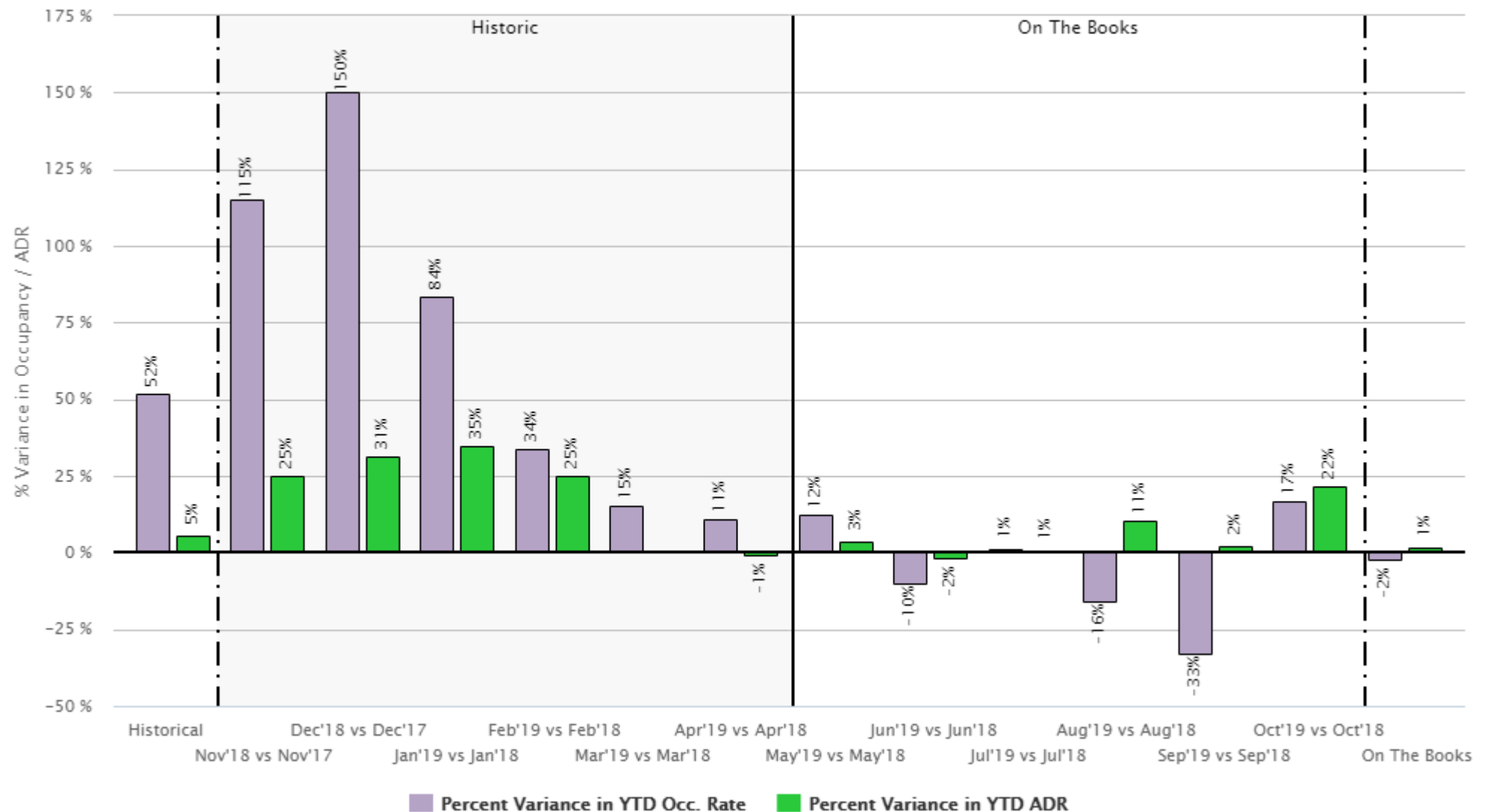


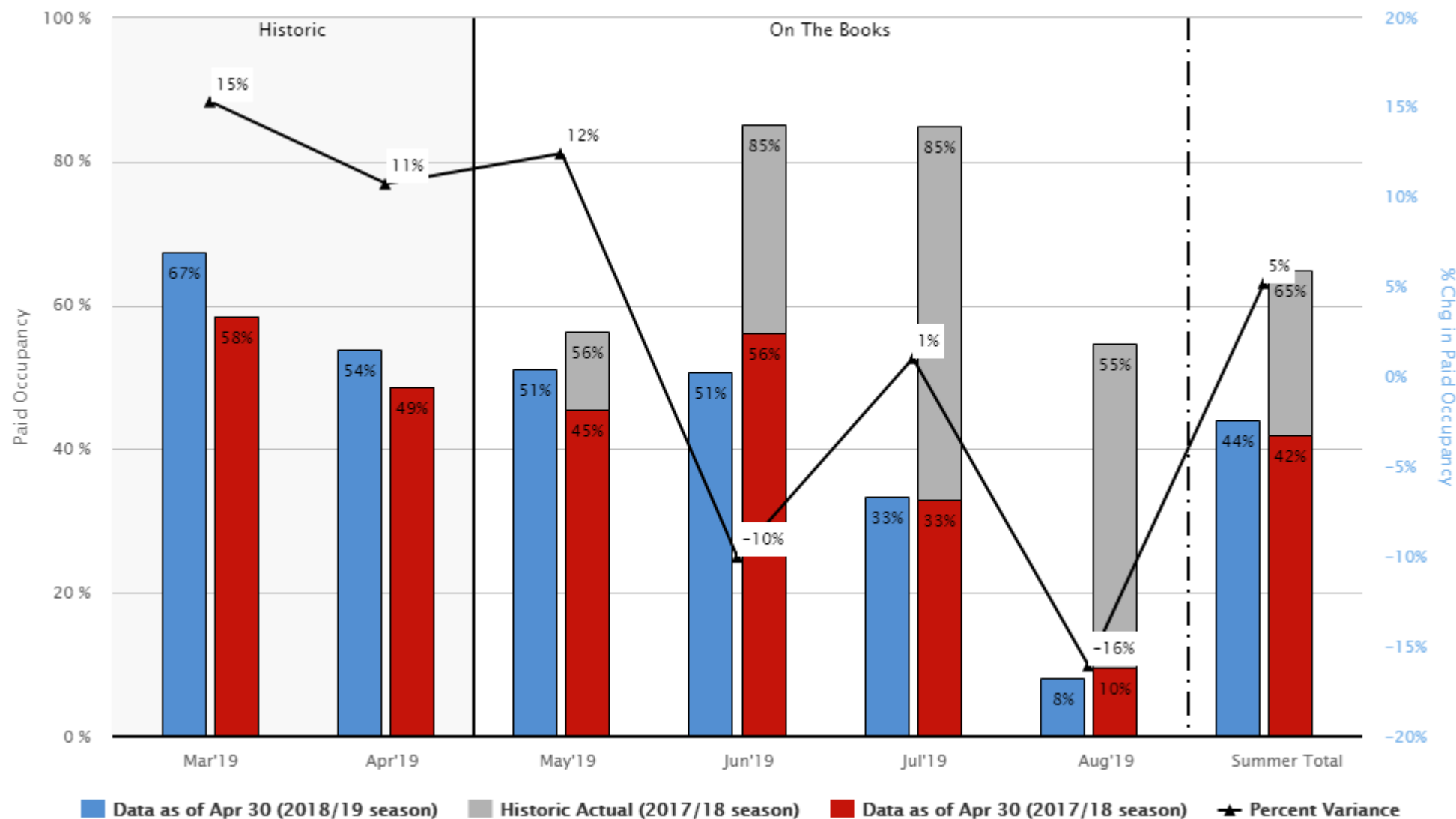


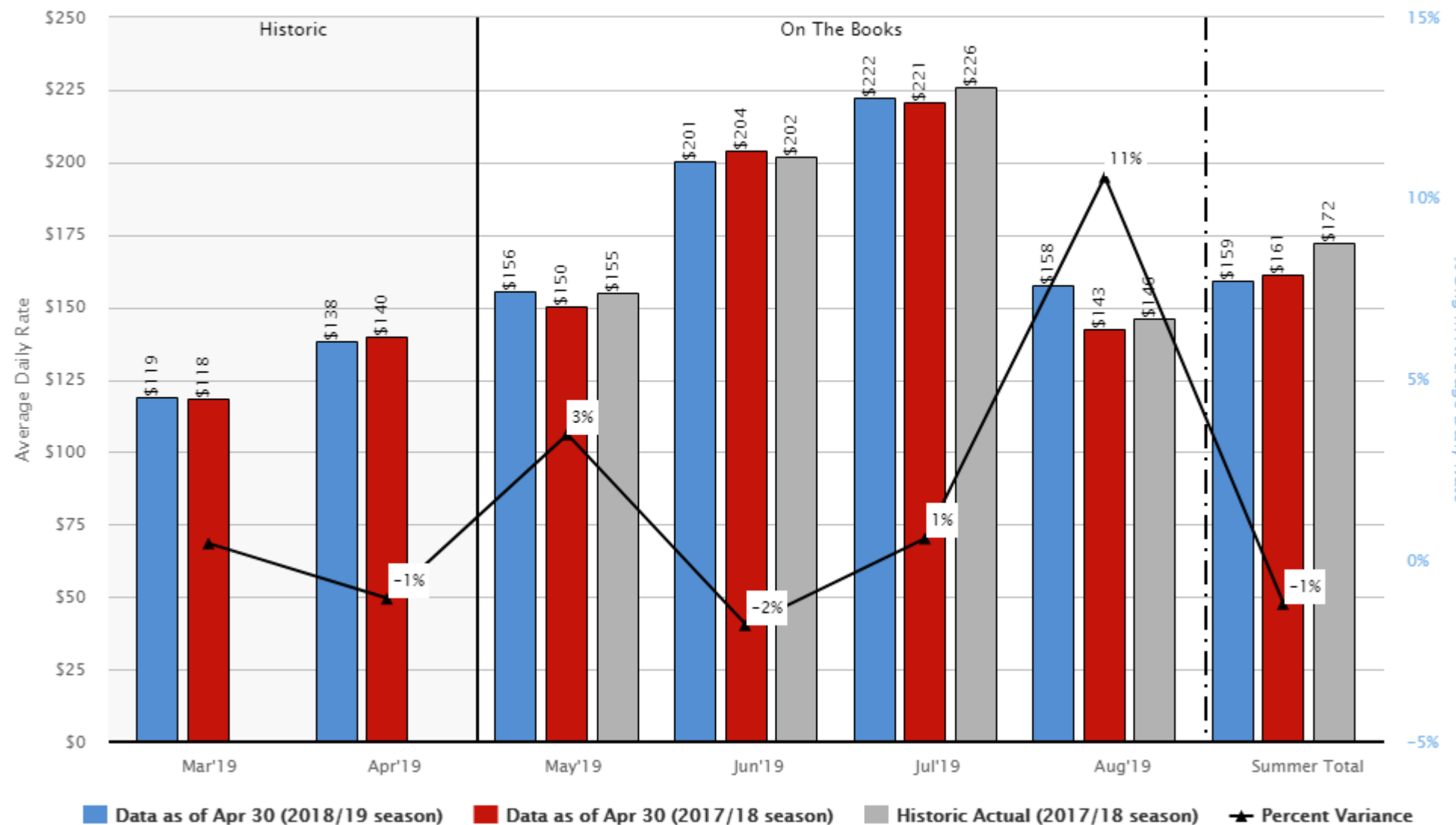


# DestiMetrics

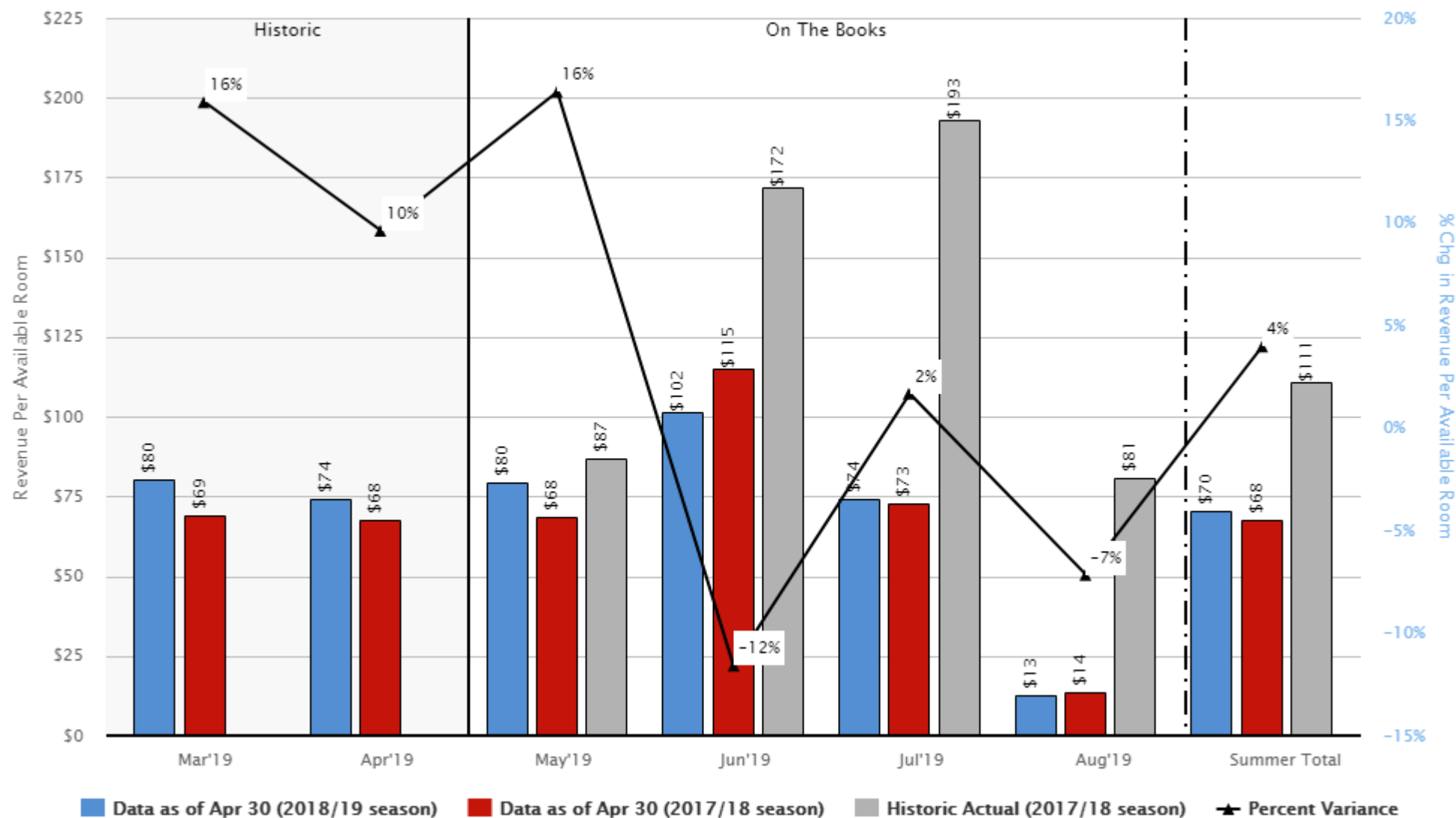


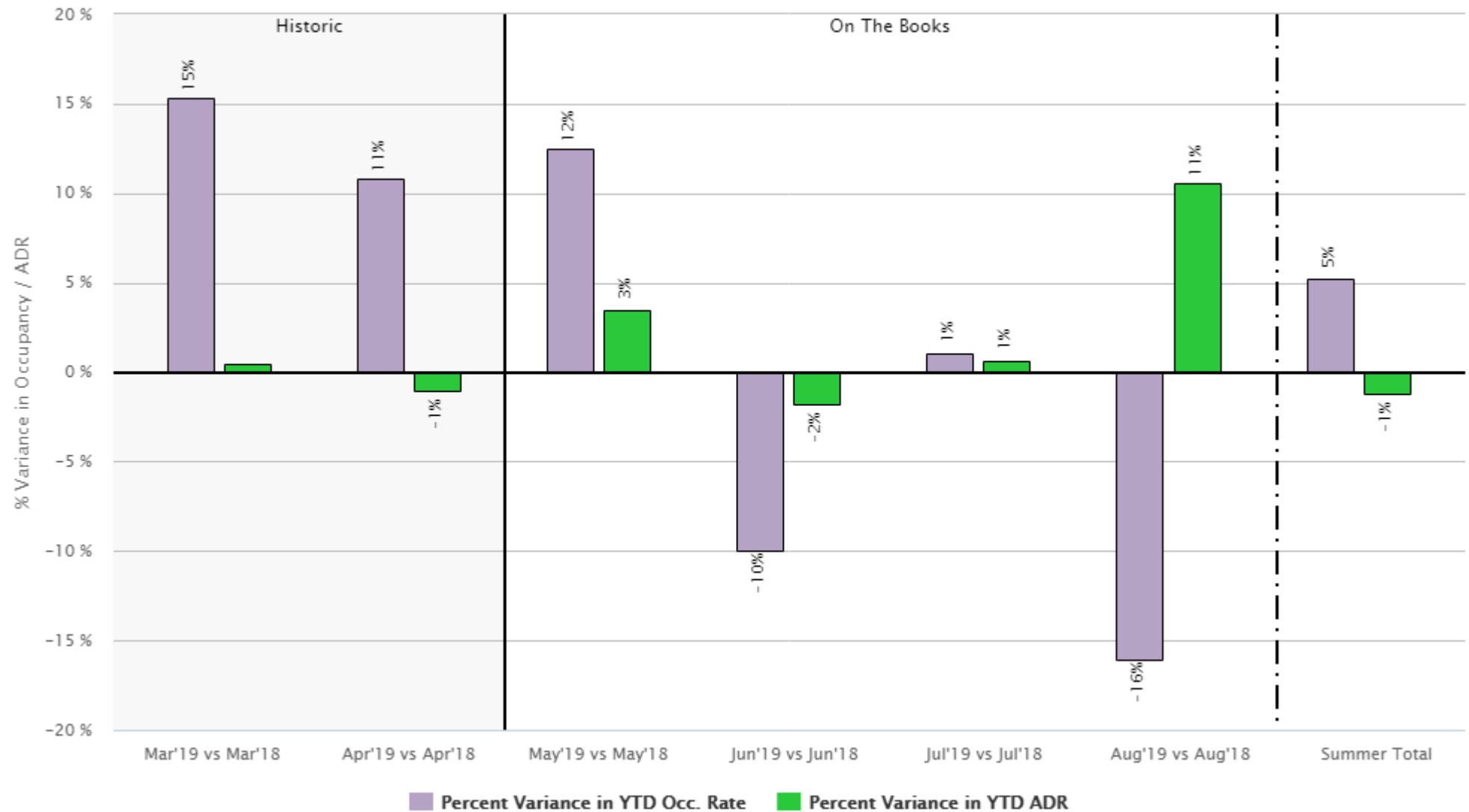


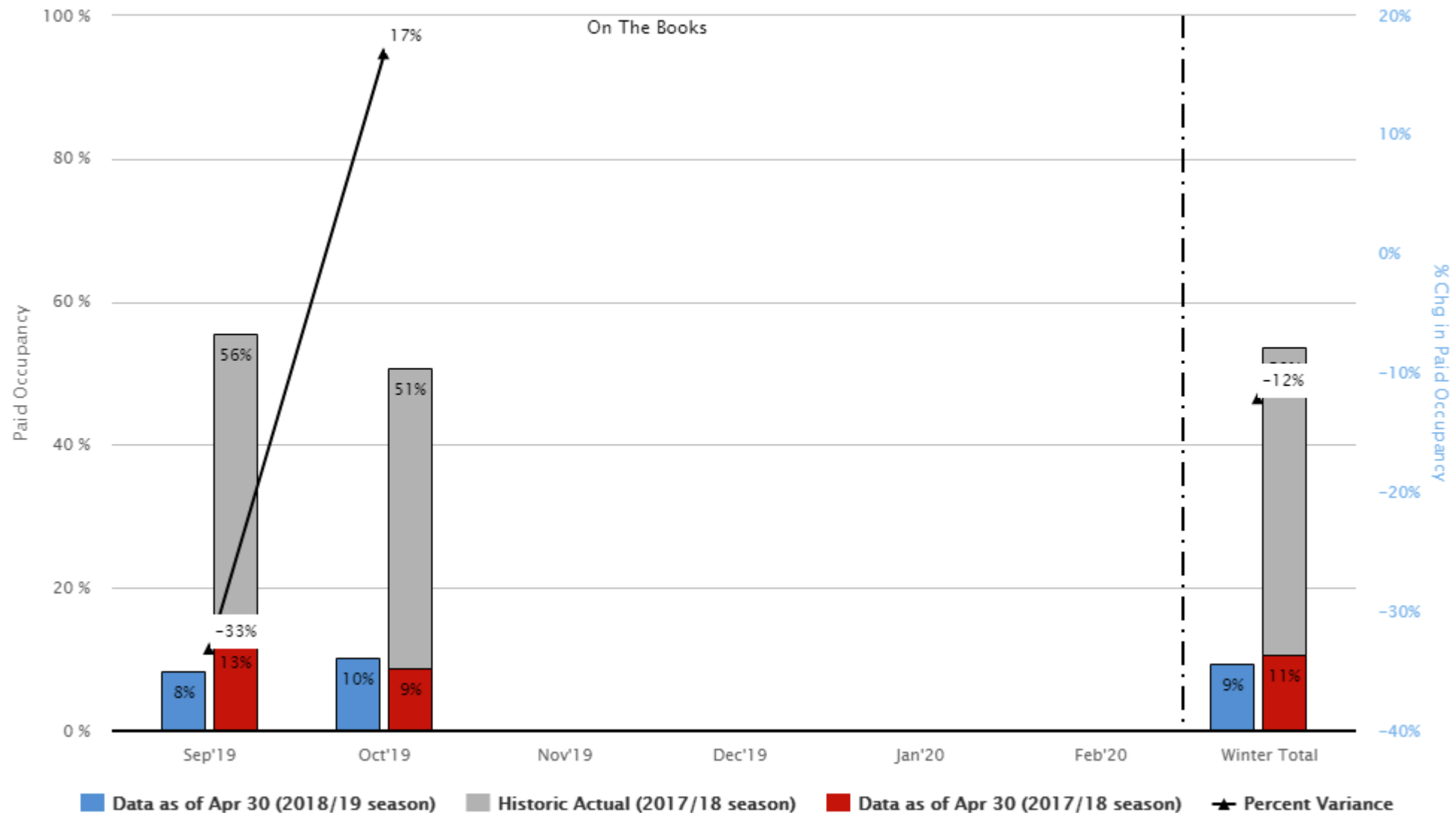


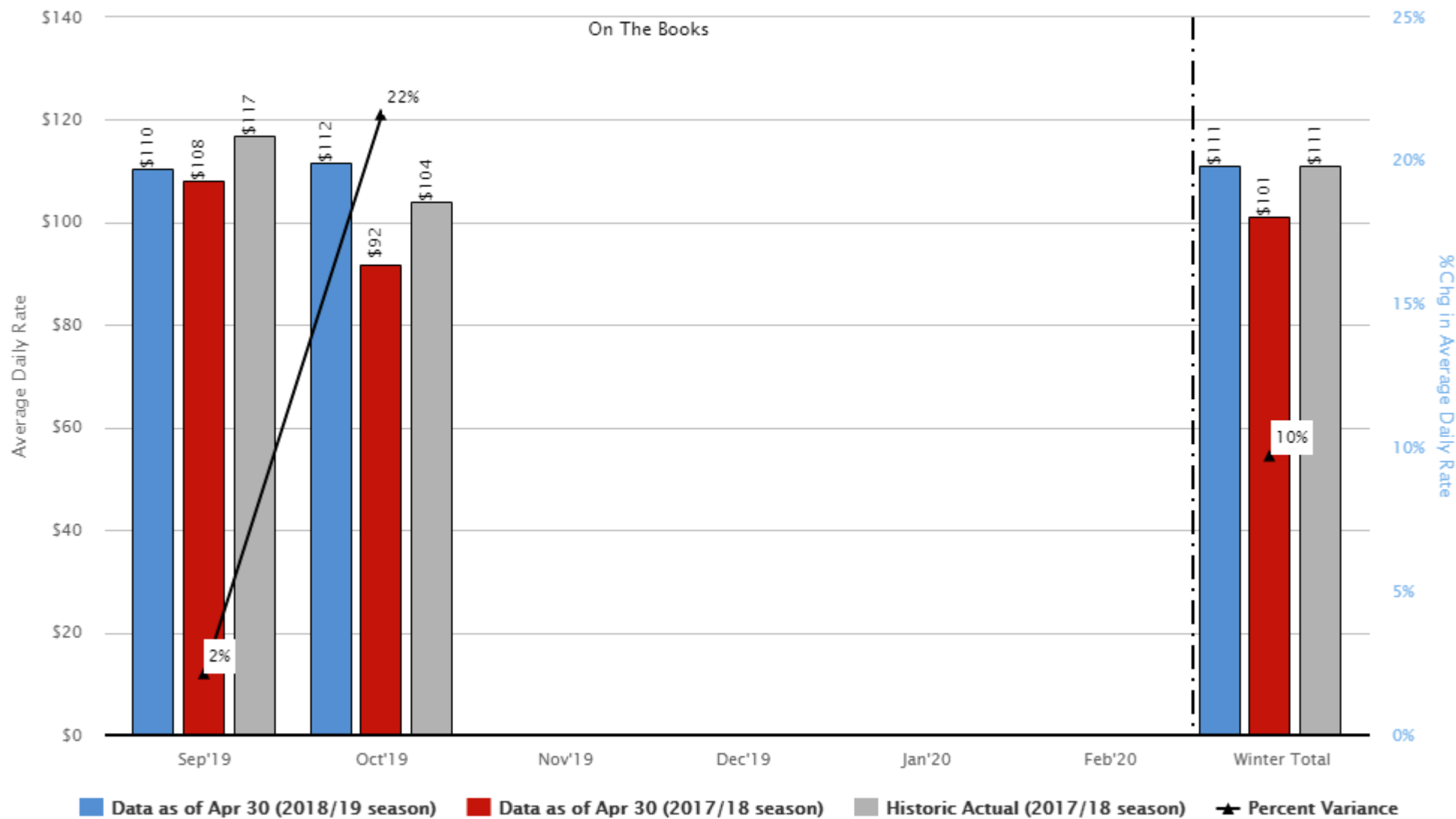


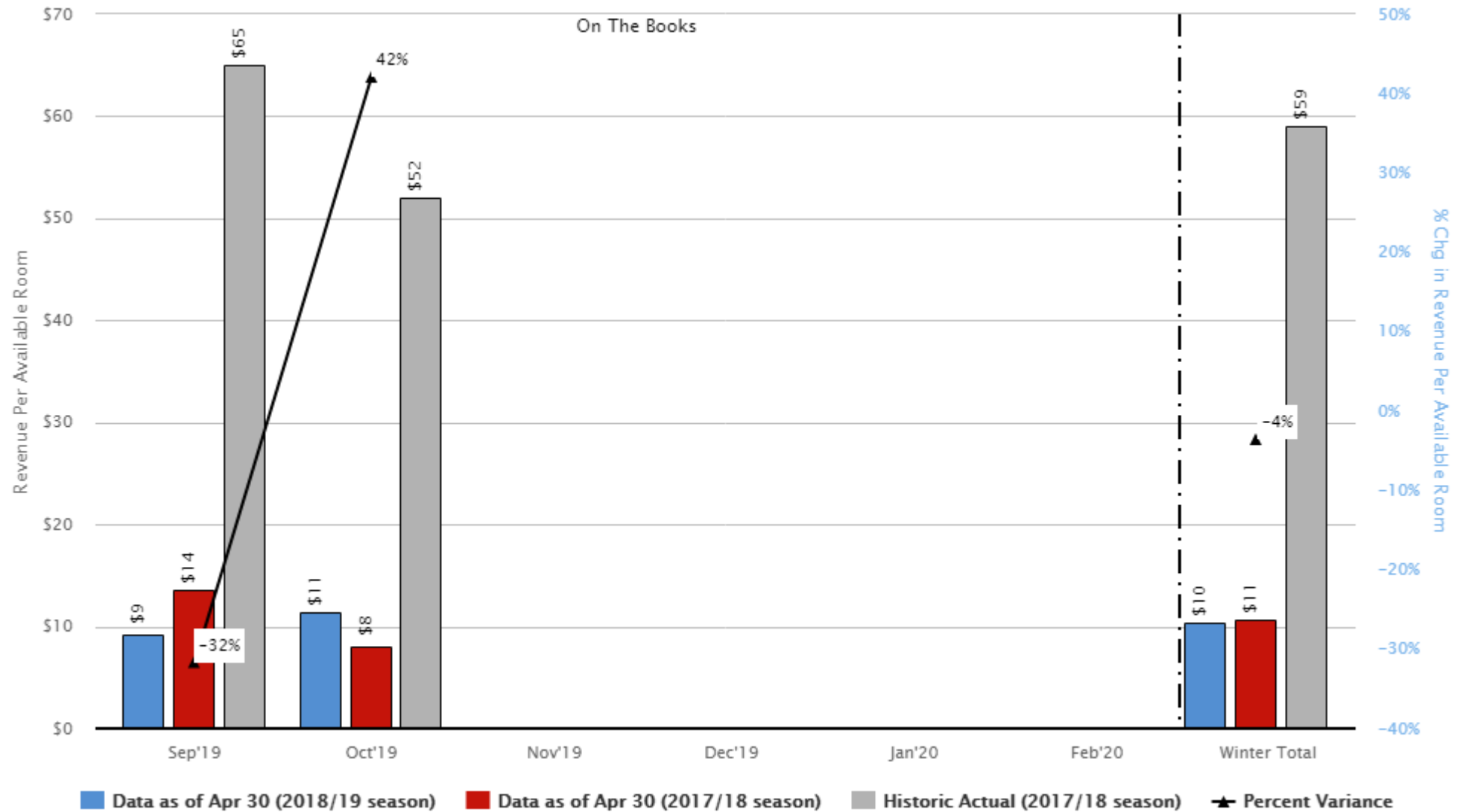


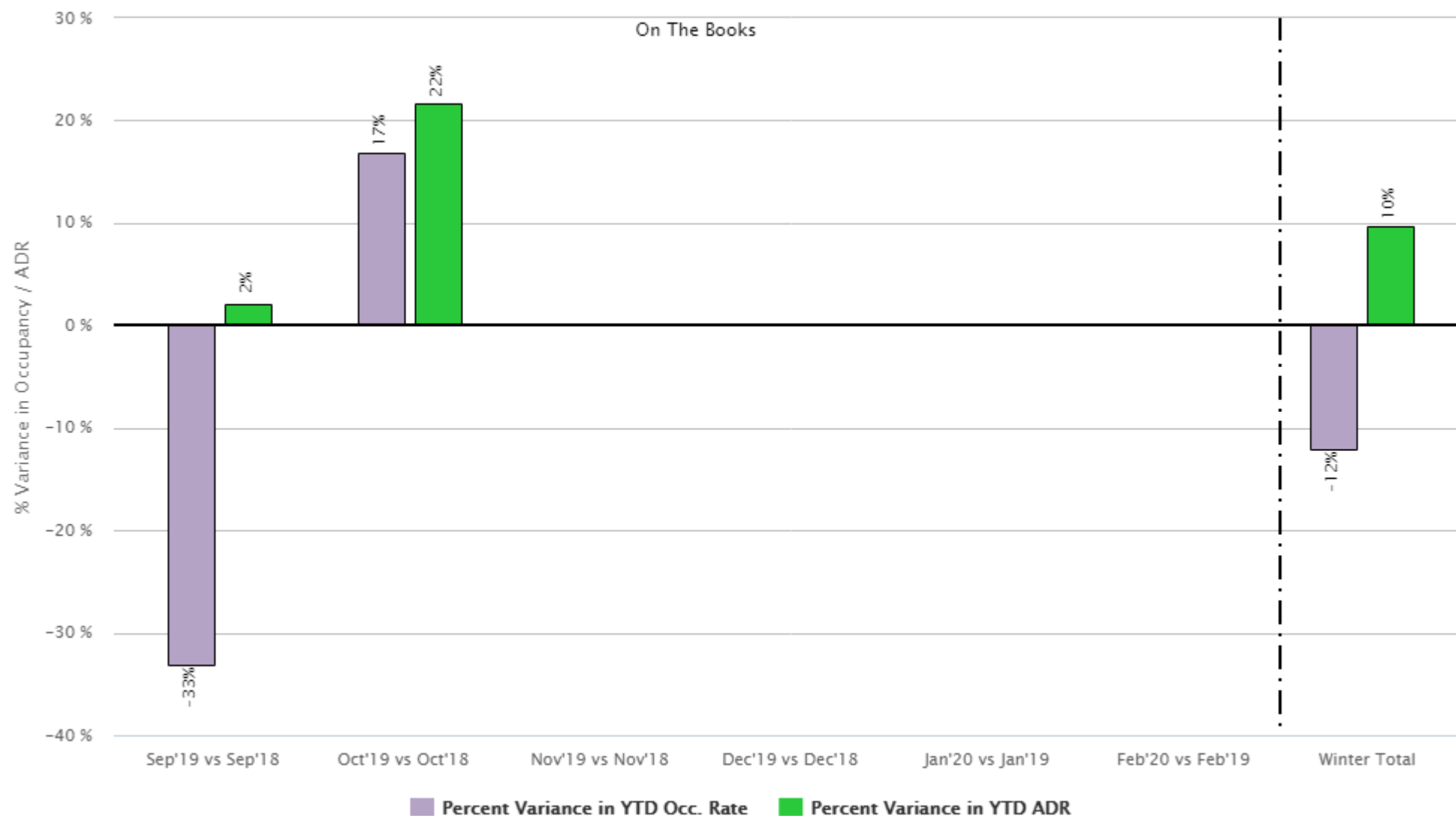


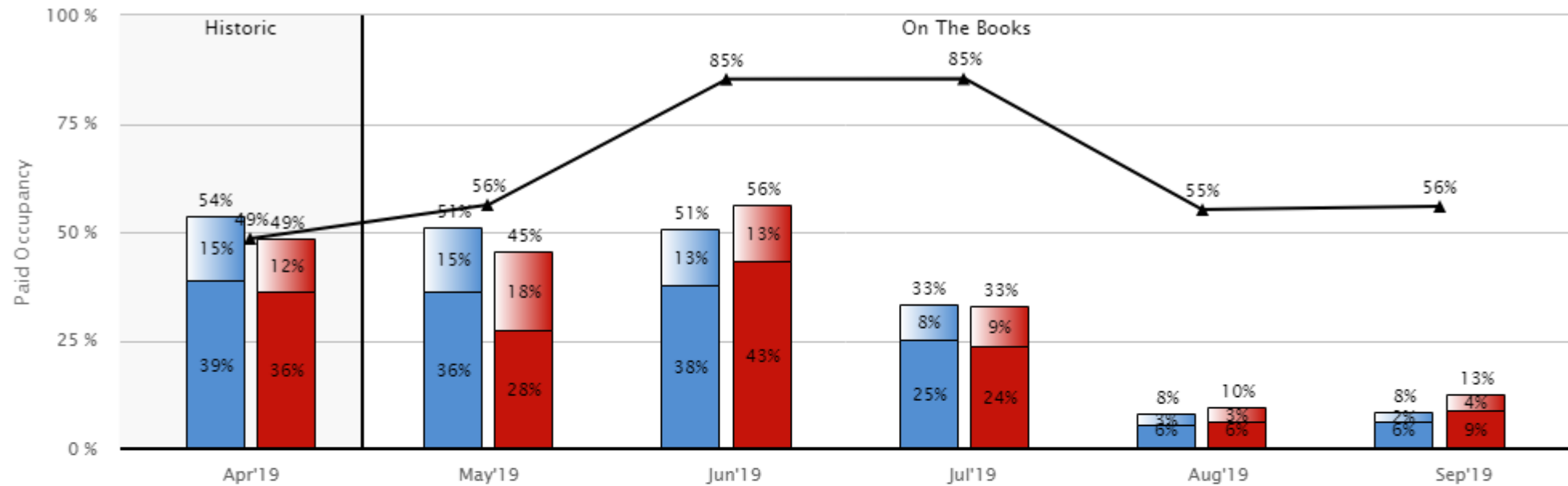












Month of Occupancy	Occupancy as of 4-30-2019	Occupancy as of 4-30-2018	Absolute Change	Occupancy as of 3-31-2019	Occupancy as of 3-31-2018	Absolute Change	Incremental occupancy booked Apr 19	Incremental occupancy booked Apr 18	Absolute Variance in incremental Fill	Percentage Variance in incremental Fill	2017/18 Historic actual occupancy
Apr	53.8%	48.6%	5.2%	38.9%	36.2%	2.7%	14.9%	12.3%	2.5%	20.6%	48.6%
May	51.1%	45.4%	5.7%	36.4%	27.6%	8.8%	14.7%	17.9%	-3.1%	-17.6%	56.3%
Jun	50.6%	56.2%	-5.6%	37.8%	43.4%	-5.6%	12.8%	12.8%	0%	-0.1%	85.3%
Jul	33.4%	33%	0.3%	25.1%	23.8%	1.4%	8.2%	9.2%	-1%	-11.1%	85.4%
Aug	8.1%	9.7%	-1.6%	5.6%	6.3%	-0.7%	2.5%	3.4%	-0.9%	-25.4%	55.2%
Sep	8.4%	12.5%	-4.1%	6.4%	8.8%	-2.4%	2%	3.7%	-1.7%	-47.1%	55.9%
<b>Total</b>	<b>34.1%</b>	<b>34.2%</b>	<b>-0.1%</b>	<b>25.0%</b>	<b>24.3%</b>	<b>0.7%</b>	<b>9.2%</b>	<b>9.9%</b>	<b>-0.7%</b>	<b>-7.3%</b>	<b>64.6%</b>

■ As of Apr 30, 2019   
 ■ As of Mar 31, 2019   
 ■ As of Apr 30, 2018   
 ■ As of Mar 31, 2018   
 ▲ 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 Apr 30, 2019	Occ Rate as of Apr 30, 2018	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
Nov 18	62.7%	29.1%	115.3%		83,244	52,168	82,284	23,950	13
Dec 18	54.6%	21.0%	160.6%		84,822	46,332	83,533	17,506	13
Jan 19	62.7%	34.1%	83.6%		79,783	50,017	80,894	27,615	12
Feb 19	79.2%	59.3%	33.6%		69,315	54,888	76,715	45,462	12
Mar 19	67.3%	58.4%	15.3%		81,794	55,079	86,482	50,490	12
Apr 19	53.8%	48.6%	10.8%		73,066	39,305	76,446	37,121	11
May 19	51.1%	45.4%	12.5%	56.3%	76,614	39,147	81,246	36,911	11
Jun 19	50.6%	56.2%	-10.0%	85.3%	75,473	38,210	79,109	44,496	11
Jul 19	33.4%	33.0%	1.1%	85.4%	78,051	26,043	81,716	26,981	11
Aug 19	8.1%	9.7%	-16.1%	55.2%	77,968	6,330	81,686	7,900	11
Sep 19	8.4%	12.5%	-33.1%	55.9%	73,276	6,143	76,050	9,530	10
Oct 19	10.2%	8.7%	16.9%	50.6%	75,802	7,738	79,453	6,941	10
<b>Grand Total</b>	<b>45.4%</b>	<b>34.7%</b>	<b>30.8%</b>	<b>53.1%</b>	<b>929,208</b>	<b>421,400</b>	<b>965,614</b>	<b>334,903</b>	<b>13</b>
<b>Historical Months Total</b>	<b>63.1%</b>	<b>41.6%</b>	<b>51.8%</b>	<b>41.6%</b>	<b>472,024</b>	<b>297,789</b>	<b>486,354</b>	<b>202,144</b>	<b>13</b>
<b>On the Books Total</b>	<b>27.0%</b>	<b>27.7%</b>	<b>-2.4%</b>	<b>65.0%</b>	<b>457,184</b>	<b>123,611</b>	<b>479,260</b>	<b>132,759</b>	<b>11</b>



Average Daily Rate: YTD 2018/19 VS. YTD 2017/18									
Month of Occupancy	ADR as of Apr 30, 2019	ADR as of Apr 30, 2018	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
Nov 18	\$99.13	\$79.27	25.1%		52,168	\$ 5,171,651	23,950	\$ 1,898,583	13
Dec 18	\$77.00	\$58.62	31.4%		46,332	\$ 3,567,516	17,506	\$ 1,026,218	13
Jan 19	\$68.31	\$50.72	34.7%		50,017	\$ 3,416,427	27,615	\$ 1,400,595	12
Feb 19	\$71.87	\$57.58	24.8%		54,888	\$ 3,944,608	45,462	\$ 2,617,617	12
Mar 19	\$118.98	\$118.42	0.5%		55,079	\$ 6,553,385	50,490	\$ 5,978,910	12
Apr 19	\$138.28	\$139.74	-1.0%		39,305	\$ 5,434,939	37,121	\$ 5,187,186	11
May 19	\$155.69	\$150.44	3.5%	\$155.30	39,147	\$ 6,094,849	36,911	\$ 5,552,919	11
Jun 19	\$200.56	\$204.19	-1.8%	\$201.77	38,210	\$ 7,663,479	44,496	\$ 9,085,747	11
Jul 19	\$222.24	\$220.87	0.6%	\$225.78	26,043	\$ 5,787,722	26,981	\$ 5,959,267	11
Aug 19	\$157.68	\$142.57	10.6%	\$146.27	6,330	\$ 998,090	7,900	\$ 1,126,295	11
Sep 19	\$110.50	\$108.17	2.2%	\$117.04	6,143	\$ 678,791	9,530	\$ 1,030,883	10
Oct 19	\$111.63	\$91.78	21.6%	\$103.56	7,738	\$ 863,783	6,941	\$ 637,064	10
<b>Grand Total</b>	<b>\$ 119</b>	<b>\$ 124</b>	<b>-3.9%</b>	<b>\$ 137</b>	<b>421,400</b>	<b>\$ 50,175,238</b>	<b>334,903</b>	<b>\$ 41,501,284</b>	<b>13</b>
<b>Historical Months Total</b>	<b>\$ 94</b>	<b>\$ 90</b>	<b>5.3%</b>	<b>\$ 90</b>	<b>297,789</b>	<b>\$ 28,088,526</b>	<b>202,144</b>	<b>\$ 18,109,110</b>	<b>13</b>
<b>On the Books Total</b>	<b>\$ 179</b>	<b>\$ 176</b>	<b>1.4%</b>	<b>\$ 168</b>	<b>123,611</b>	<b>\$ 22,086,713</b>	<b>132,759</b>	<b>\$ 23,392,175</b>	<b>11</b>

RevPAR Rate: YTD 2018/19 VS. YTD 2017/18									
Month of Occupancy	RevPAR as of Apr 30, 2019	RevPAR as of Apr 30, 2018	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
Nov 18	\$62.13	\$23.07	169.3%		83,244	\$ 5,171,651	82,284	\$ 1,898,583	13
Dec 18	\$42.06	\$12.29	242.4%		84,822	\$ 3,567,516	83,533	\$ 1,026,218	13
Jan 19	\$42.82	\$17.31	147.3%		79,783	\$ 3,416,427	80,894	\$ 1,400,595	12
Feb 19	\$56.91	\$34.12	66.8%		69,315	\$ 3,944,608	76,715	\$ 2,617,617	12
Mar 19	\$80.12	\$69.13	15.9%		81,794	\$ 6,553,385	86,482	\$ 5,978,910	12
Apr 19	\$74.38	\$67.85	9.6%		73,066	\$ 5,434,939	76,446	\$ 5,187,186	11
May 19	\$79.55	\$68.35	16.4%	\$87.45	76,614	\$ 6,094,849	81,246	\$ 5,552,919	11
Jun 19	\$101.54	\$114.85	-11.6%	\$172.03	75,473	\$ 7,663,479	79,109	\$ 9,085,747	11
Jul 19	\$74.15	\$72.93	1.7%	\$192.80	78,051	\$ 5,787,722	81,716	\$ 5,959,267	11
Aug 19	\$12.80	\$13.79	-7.2%	\$80.67	77,968	\$ 998,090	81,686	\$ 1,126,295	11
Sep 19	\$9.26	\$13.56	-31.7%	\$65.41	73,276	\$ 678,791	76,050	\$ 1,030,883	10
Oct 19	\$11.40	\$8.02	42.1%	\$52.45	75,802	\$ 863,783	79,453	\$ 637,064	10
<b>Grand Total</b>	<b>\$ 54</b>	<b>\$ 43</b>	<b>25.6%</b>	<b>\$ 73</b>	<b>929,208</b>	<b>\$ 50,175,238</b>	<b>965,614</b>	<b>\$ 41,501,284</b>	<b>13</b>
<b>Historical Months Total</b>	<b>\$ 60</b>	<b>\$ 37</b>	<b>59.8%</b>	<b>\$ 37</b>	<b>472,024</b>	<b>\$ 28,088,526</b>	<b>486,354</b>	<b>\$ 18,109,110</b>	<b>13</b>
<b>On the Books Total</b>	<b>\$ 48</b>	<b>\$ 49</b>	<b>-1.0%</b>	<b>\$ 109</b>	<b>457,184</b>	<b>\$ 22,086,713</b>	<b>479,260</b>	<b>\$ 23,392,175</b>	<b>11</b>

Summer Bookings: Occ Rate: YTD 2018/19 VS. YTD 2017/18									
Month of Occupancy	Occ Rate as of Apr 30, 2019	Occ Rate as of Apr 30, 2018	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 19	67.3%	58.4%	15.3%	56.3%	81,794	55,079	86,482	50,490	12
Apr 19	53.8%	48.6%	10.8%		73,066	39,305	76,446	37,121	11
May 19	51.1%	45.4%	12.5%		76,614	39,147	81,246	36,911	11
Jun 19	50.6%	56.2%	-10.0%		75,473	38,210	79,109	44,496	11
Jul 19	33.4%	33.0%	1.1%		78,051	26,043	81,716	26,981	11
Aug 19	8.1%	9.7%	-16.1%		77,968	6,330	81,686	7,900	11
<b>Summer Total</b>	<b>44.1%</b>	<b>41.9%</b>	<b>5.2%</b>	<b>64.8%</b>	<b>462,966</b>	<b>204,114</b>	<b>486,685</b>	<b>203,899</b>	<b>12</b>

Summer Bookings: Average Daily Rate: YTD 2018/19 VS. YTD 2017/18									
Month of Occupancy	ADR as of Apr 30, 2019	ADR as of Apr 30, 2018	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 19	\$118.98	\$118.42	0.5%	\$155.30	55,079	\$ 6,553,385	50,490	\$ 5,978,910	12
Apr 19	\$138.28	\$139.74	-1.0%		39,305	\$ 5,434,939	37,121	\$ 5,187,186	11
May 19	\$155.69	\$150.44	3.5%		39,147	\$ 6,094,849	36,911	\$ 5,552,919	11
Jun 19	\$200.56	\$204.19	-1.8%		38,210	\$ 7,663,479	44,496	\$ 9,085,747	11
Jul 19	\$222.24	\$220.87	0.6%		26,043	\$ 5,787,722	26,981	\$ 5,959,267	11
Aug 19	\$157.68	\$142.57	10.6%		6,330	\$ 998,090	7,900	\$ 1,126,295	11
<b>Summer Total</b>	<b>\$ 159</b>	<b>\$ 161</b>	<b>-1.2%</b>	<b>\$ 172</b>	<b>204,114</b>	<b>\$ 32,532,463</b>	<b>203,899</b>	<b>\$ 32,890,324</b>	<b>12</b>

Summer Bookings: Revenue Per Available Room: YTD 2018/19 VS. YTD 2017/18									
Month of Occupancy	RevPAR as of Apr 30, 2019	RevPAR as of Apr 30, 2018	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 19	\$80.12	\$69.13	15.9%	\$87.45	81,794	\$ 6,553,385	86,482	\$ 5,978,910	12
Apr 19	\$74.38	\$67.85	9.6%		73,066	\$ 5,434,939	76,446	\$ 5,187,186	11
May 19	\$79.55	\$68.35	16.4%		76,614	\$ 6,094,849	81,246	\$ 5,552,919	11
Jun 19	\$101.54	\$114.85	-11.6%		75,473	\$ 7,663,479	79,109	\$ 9,085,747	11
Jul 19	\$74.15	\$72.93	1.7%		78,051	\$ 5,787,722	81,716	\$ 5,959,267	11
Aug 19	\$12.80	\$13.79	-7.2%		77,968	\$ 998,090	81,686	\$ 1,126,295	11
<b>Summer Total</b>	<b>\$ 70</b>	<b>\$ 68</b>	<b>4.0%</b>	<b>\$ 111</b>	<b>462,966</b>	<b>\$ 32,532,463</b>	<b>486,685</b>	<b>\$ 32,890,324</b>	<b>12</b>

Winter Bookings: Occ Rate: YTD 2018/19 VS. YTD 2017/18									
Month of Occupancy	Occ Rate as of Apr 30, 2019	Occ Rate as of Apr 30, 2018	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 19	8.4%	12.5%	-33.1%	55.9%	73,276	6,143	76,050	9,530	10
Oct 19	10.2%	8.7%	16.9%	50.6%	75,802	7,738	79,453	6,941	10
Nov 19									
Dec 19									
Jan 20									
Feb 20									
<b>Winter Total</b>	<b>9.3%</b>	<b>10.6%</b>	<b>-12.1%</b>	<b>53.3%</b>	<b>149,078</b>	<b>13,881</b>	<b>155,503</b>	<b>16,471</b>	<b>11</b>

Winter Bookings: Average Daily Rate: YTD 2018/19 VS. YTD 2017/18									
Month of Occupancy	ADR as of Apr 30, 2019	ADR as of Apr 30, 2018	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 19	\$110.50	\$108.17	2.2%	\$117.04	6,143	\$ 678,791	9,530	\$ 1,030,883	10
Oct 19	\$111.63	\$91.78	21.6%	\$103.56	7,738	\$ 863,783	6,941	\$ 637,064	10
Nov 19									
Dec 19									
Jan 20									
Feb 20									
<b>Winter Total</b>	<b>\$ 111</b>	<b>\$ 101</b>	<b>9.7%</b>	<b>\$ 111</b>	<b>13,881</b>	<b>\$ 1,542,574</b>	<b>16,471</b>	<b>\$ 1,667,946</b>	<b>11</b>

Winter Bookings: Revenue Per Available Room: YTD 2018/19 VS. YTD 2017/18									
Month of Occupancy	RevPAR as of Apr 30, 2019	RevPAR as of Apr 30, 2018	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 19	\$9.26	\$13.56	-31.7%	\$65.41	73,276	\$ 678,791	76,050	\$ 1,030,883	10
Oct 19	\$11.40	\$8.02	42.1%	\$52.45	75,802	\$ 863,783	79,453	\$ 637,064	10
Nov 19									
Dec 19									
Jan 20									
Feb 20									
<b>Winter Total</b>	<b>\$ 10</b>	<b>\$ 11</b>	<b>-3.5%</b>	<b>\$ 59</b>	<b>149,078</b>	<b>\$ 1,542,574</b>	<b>155,503</b>	<b>\$ 1,667,946</b>	<b>11</b>