

Executive Summary

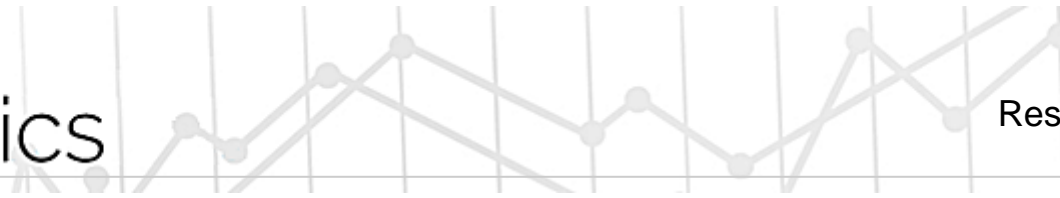
Data based on a sample of up to 11 properties in the Panama City Beach destination, representing up to 2472 Units ('DestiMetrics Census**') and 26.46% of 9342 total units in the Panama City Beach destination ('Destination Census**')

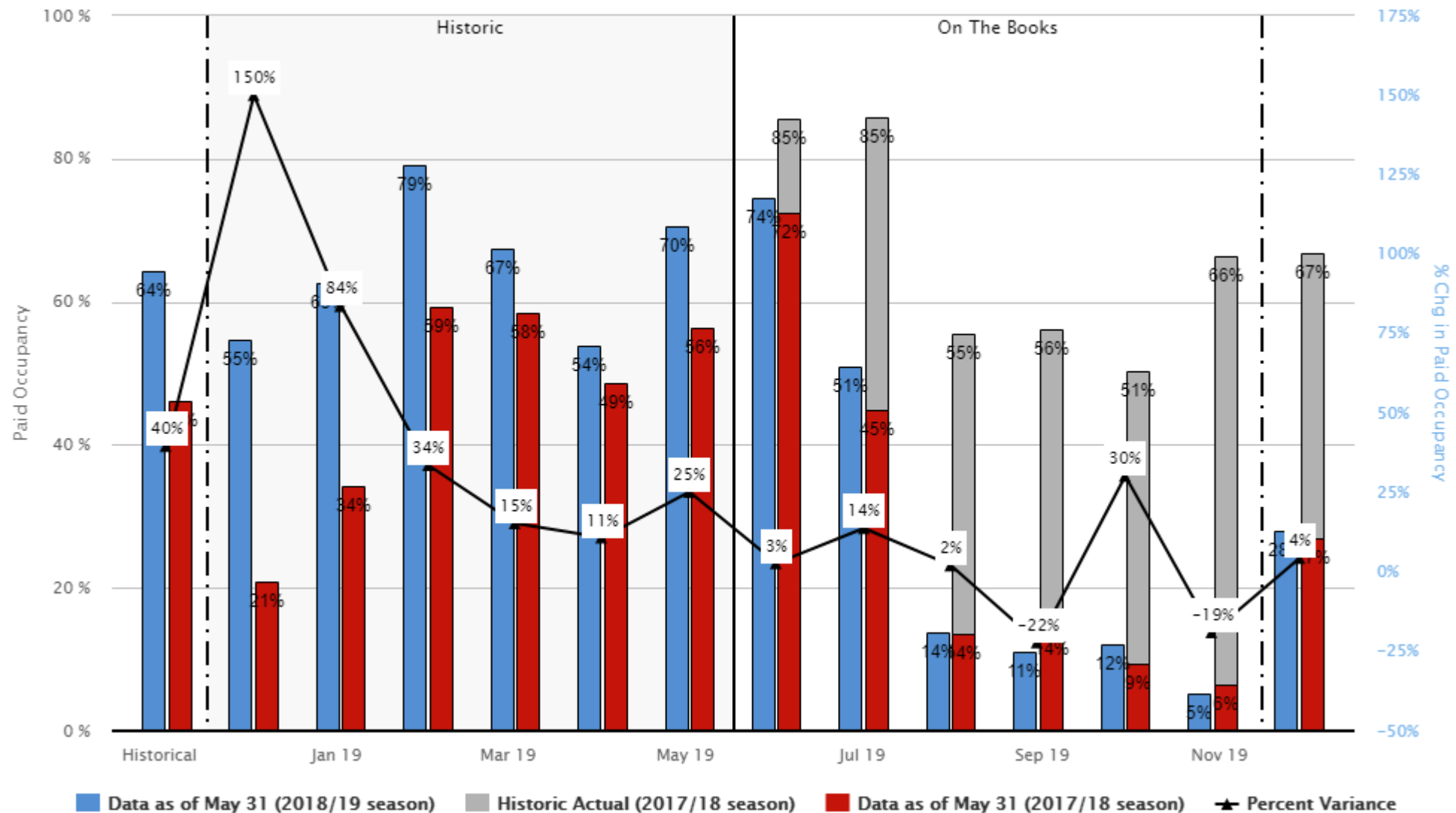
Last Month Performance: Current YTD vs. Previous YTD		2018/19	2017/18	Year over Year % Variance
Panama City Beach Occupancy for last month (May) changed by (25.2%)	Occupancy (May) :	70.5%	56.3%	25.2%
Panama City Beach ADR for last month (May) changed by (0.0%)	ADR (May) :	\$ 155	\$ 155	-0.0%
Panama City Beach RevPAR for last month (May) changed by (25.2%)	RevPAR (May) :	\$ 109	\$ 87	25.2%
Next Month Performance: Current YTD vs. Previous YTD				
Panama City Beach Occupancy for next month (Jun) changed by (2.8%)	Occupancy (Jun) :	74.5%	72.5%	2.8%
Panama City Beach ADR for next month (Jun) changed by (-1.9%)	ADR (Jun) :	\$ 201	\$ 205	-1.9%
Panama City Beach RevPAR for next month (Jun) changed by (0.8%)	RevPAR (Jun) :	\$ 150	\$ 148	0.8%
Historical past 6 months Month Actual Performance: Current YTD vs. Previous YTD				
Panama City Beach Occupancy for the past 6 months changed by (39.6%)	Occupancy	64.4%	46.1%	39.6%
Panama City Beach ADR for the past 6 months changed by (0.4%)	ADR	\$ 104	\$ 104	0.4%
Panama City Beach RevPAR for the past 6 months changed by (40.2%)	RevPAR	\$ 67	\$ 48	40.2%
Future 6 Month On The Books Performance: Current YTD vs. Previous YTD				
Panama City Beach Occupancy for the future 6 months changed by (4.4%)	Occupancy	28.1%	26.9%	4.4%
Panama City Beach ADR for the future 6 months changed by (-0.8%)	ADR	\$ 189	\$ 191	-0.8%
Panama City Beach RevPAR for the future 6 months changed by (3.5%)	RevPAR	\$ 53	\$ 51	3.5%
Incremental Pacing - % Variance in Rooms Booked last Calendar Month: May 31, 2019 vs. Previous Year				
Rooms Booked during last month (May,19) compared to Rooms Booked during the same period last year (May,18) for all arrival dates has changed by (59.7%)	Booking Pace (May)	12.0%	7.5%	59.7%

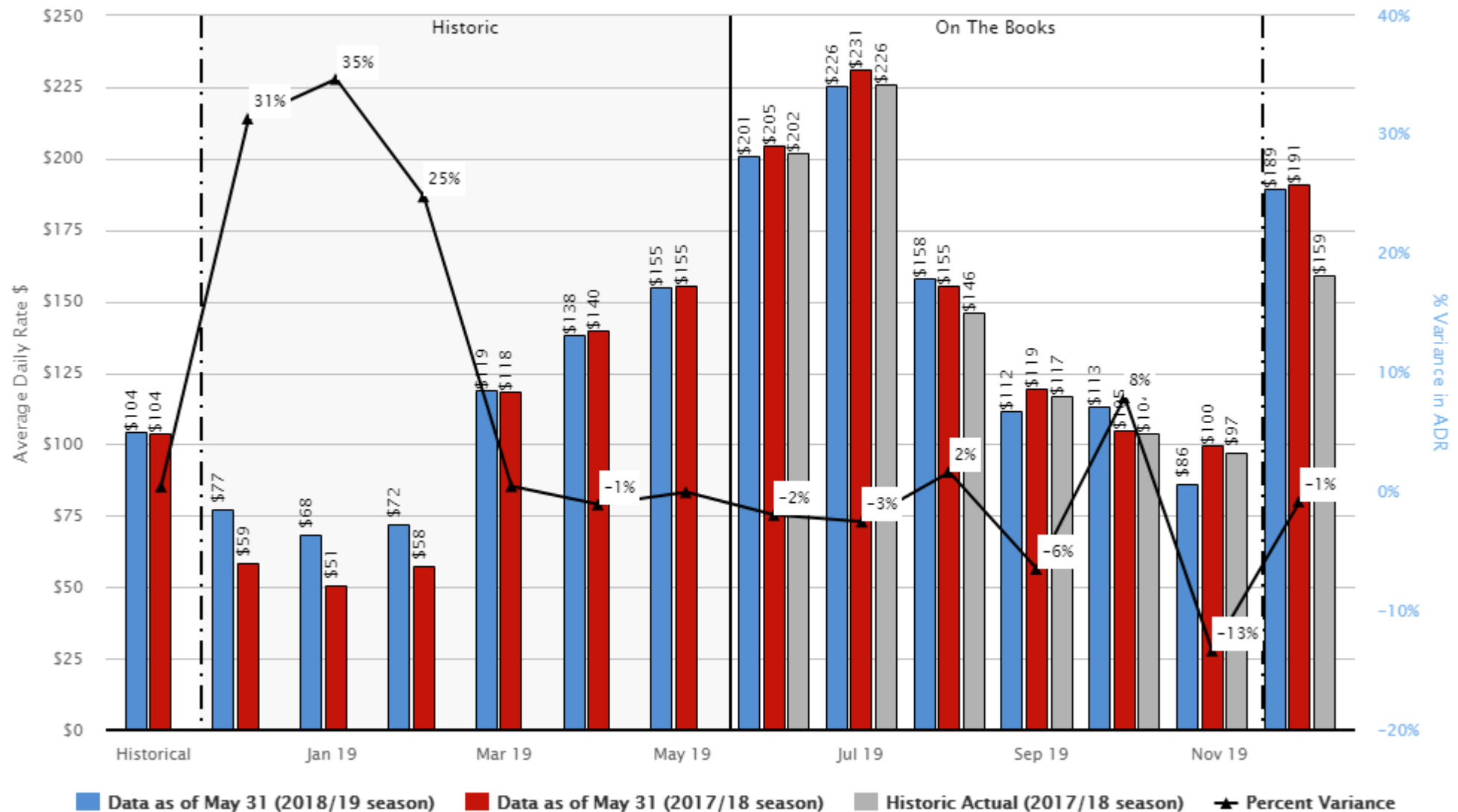
* Inttopia Census: Total number of rooms reported by participating Inttopia properties as available for short-term rental in the reporting month. This number can vary monthly as inventories and report participants change over time. ** Destination Census: The total number of rooms available for rental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

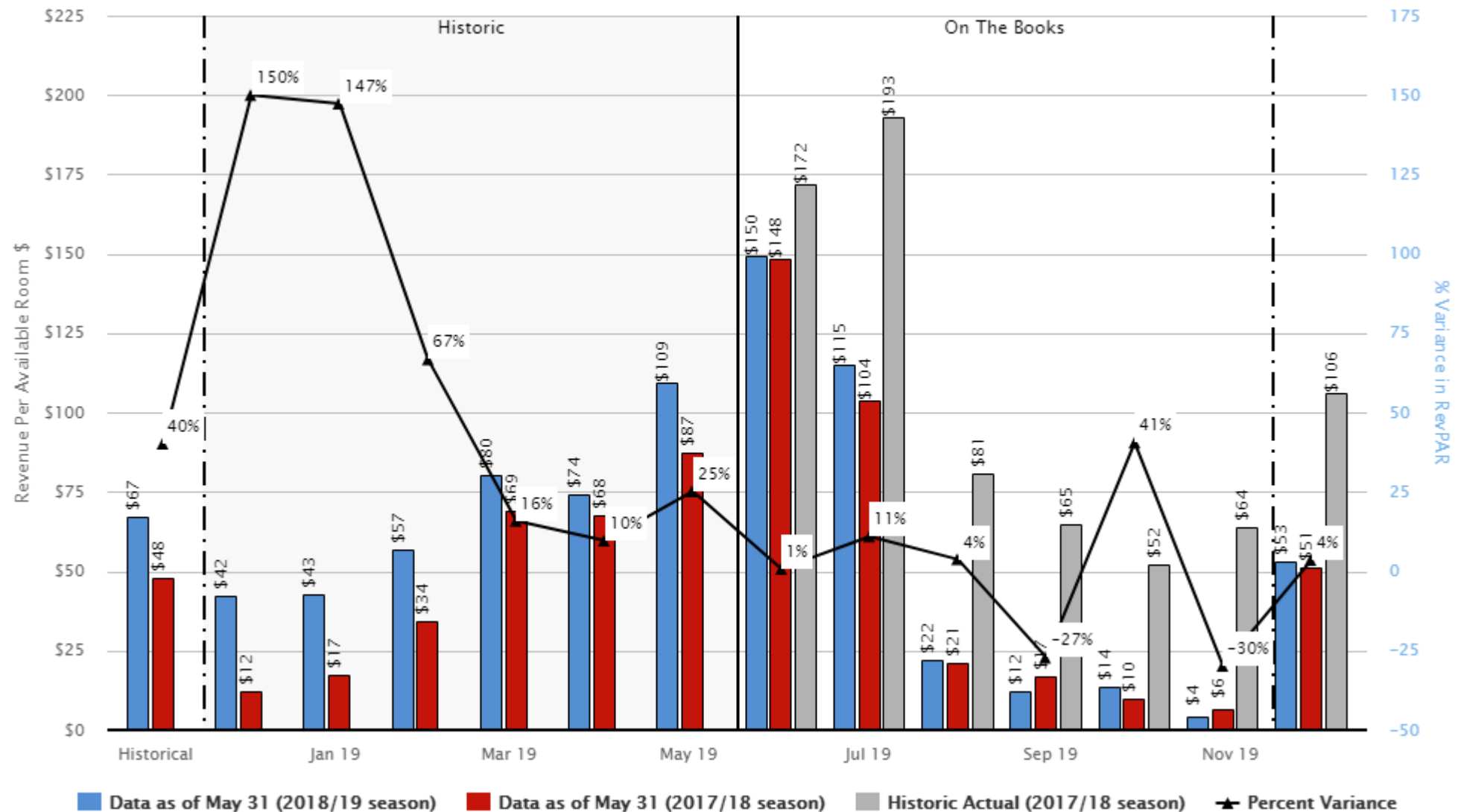
DESCRIPTION: The Reservation Activity Outlook Report tracks occupancy, average daily rate (ADR), and revenue per available room (RevPAR); the key metrics most of interest to lodging properties. The report combines the data sets of participating properties into a destination wide view that features three 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.

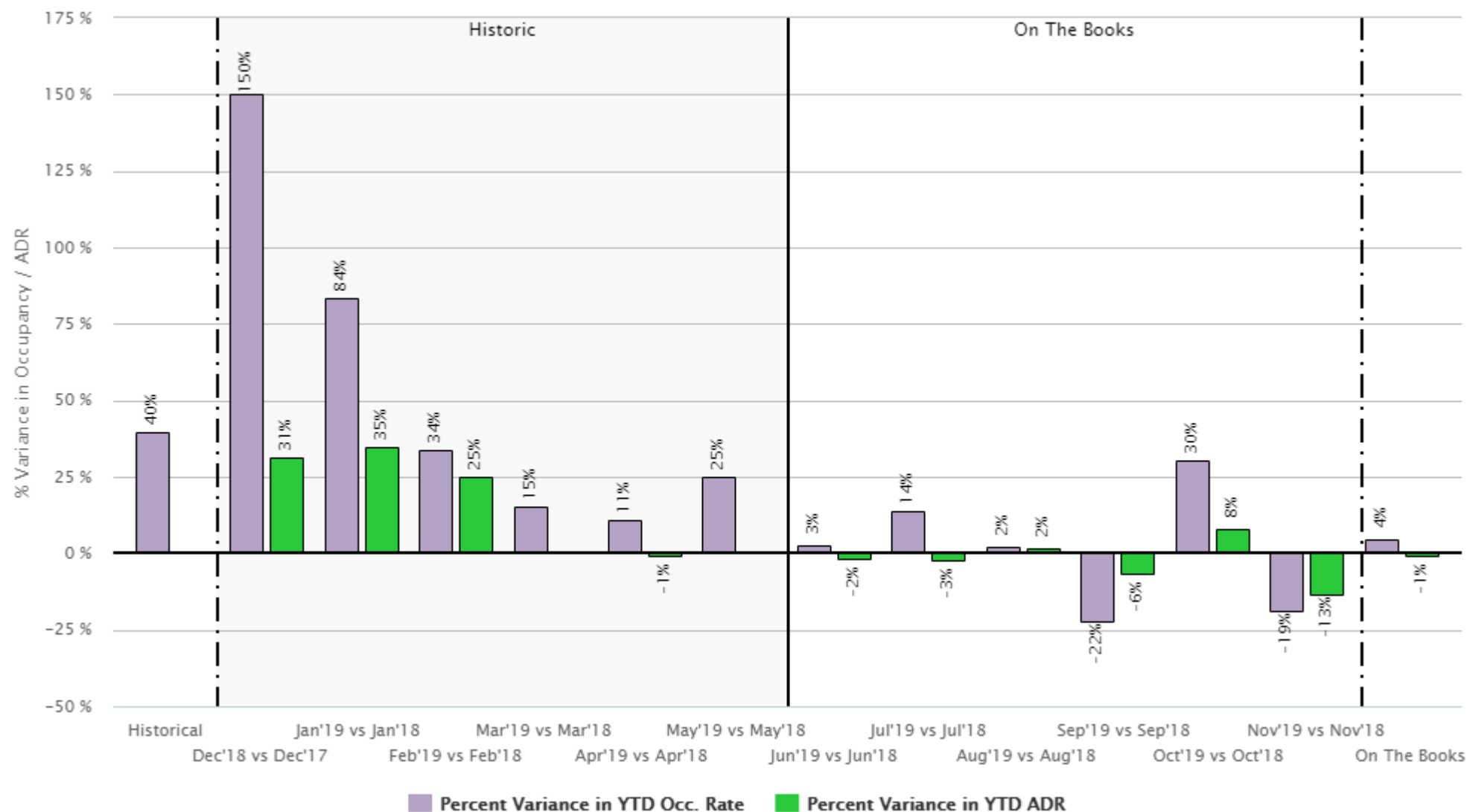
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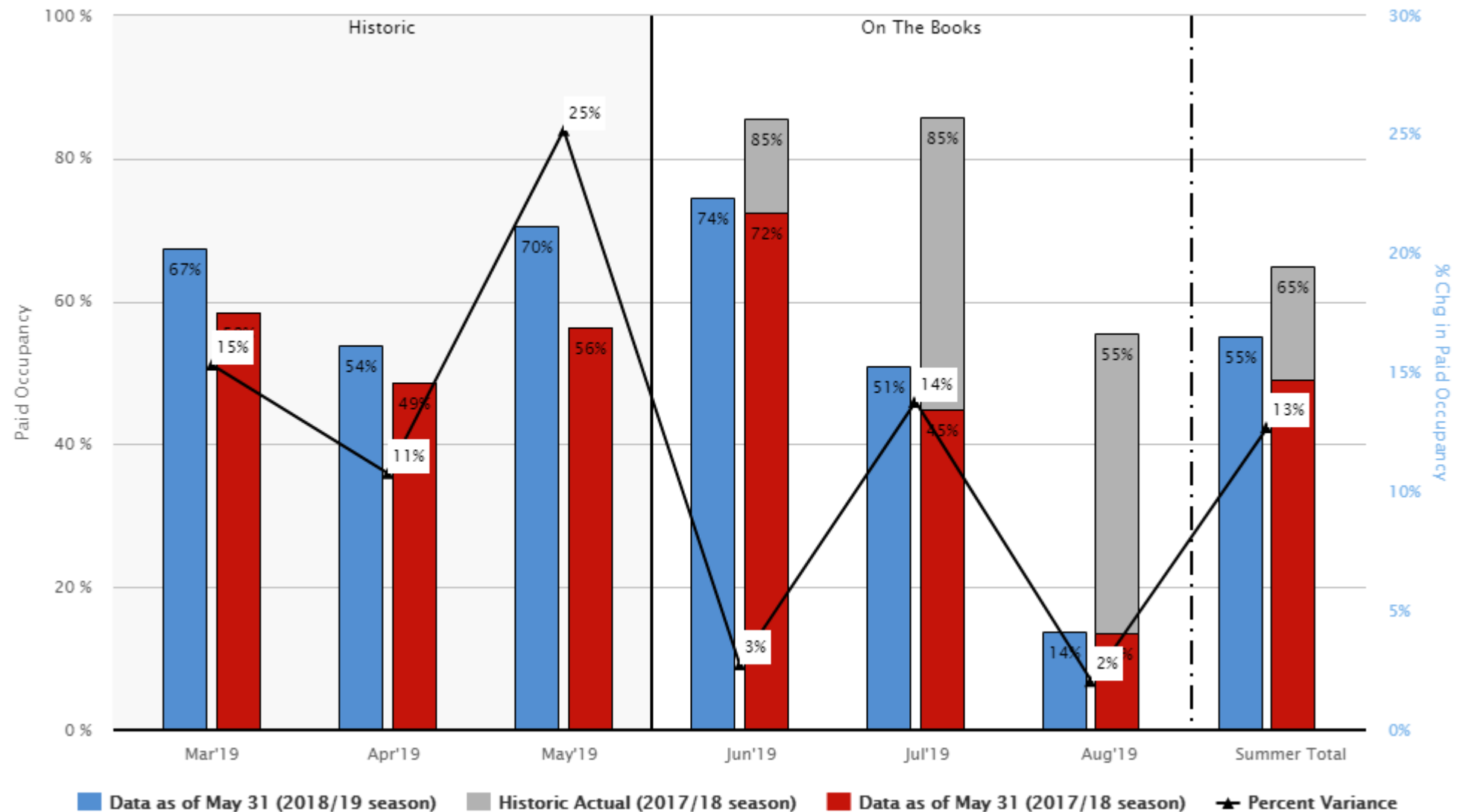


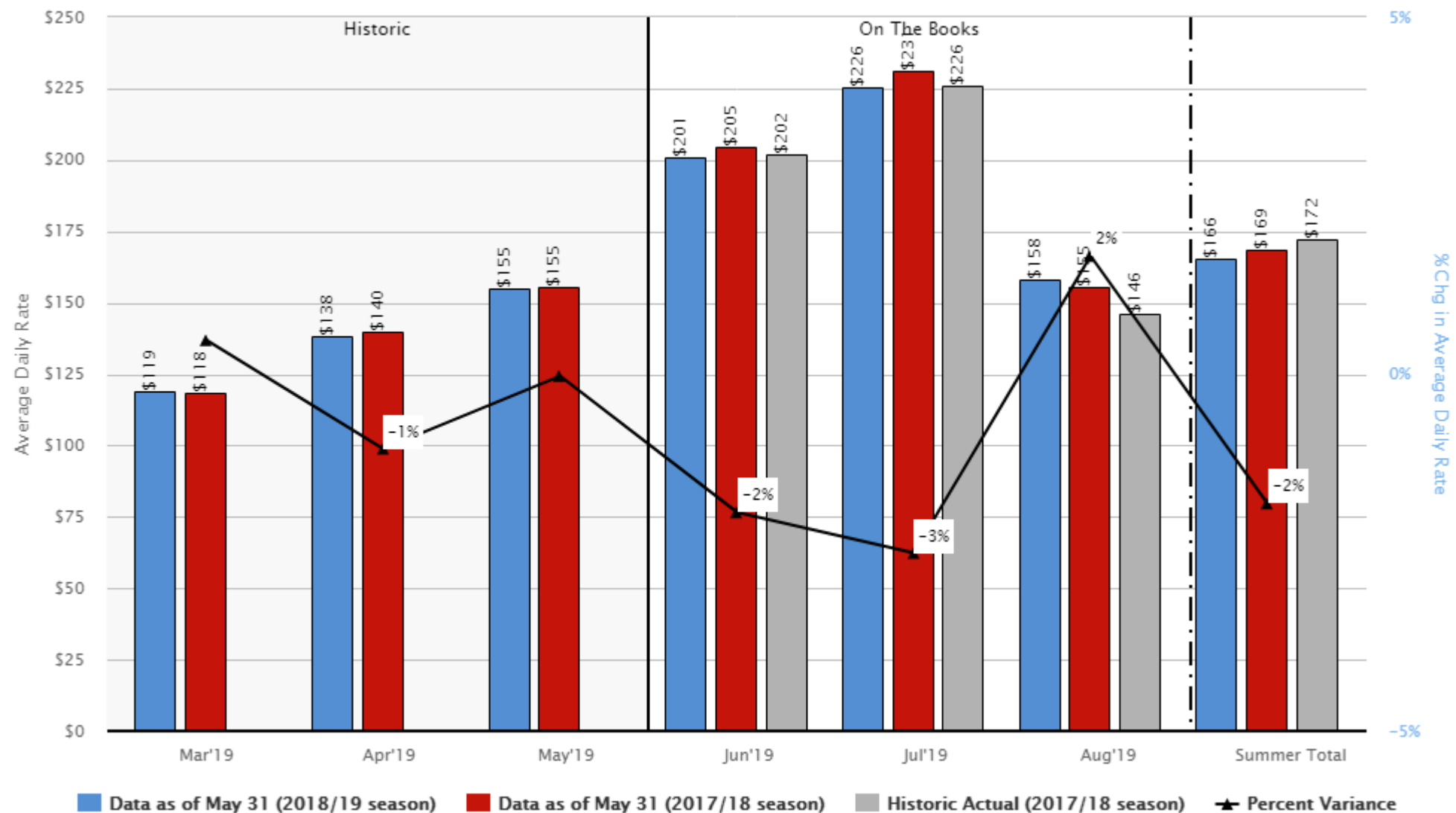


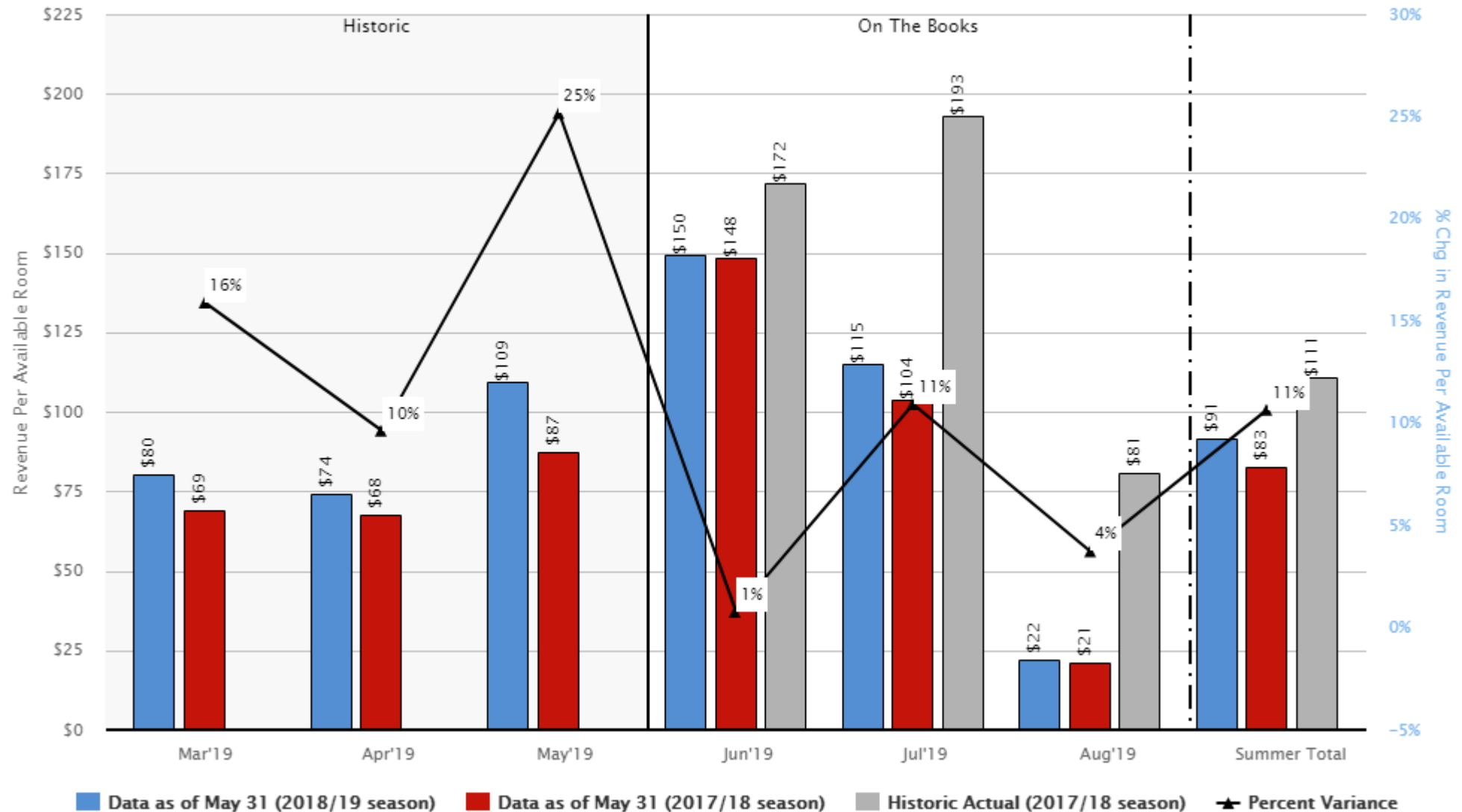


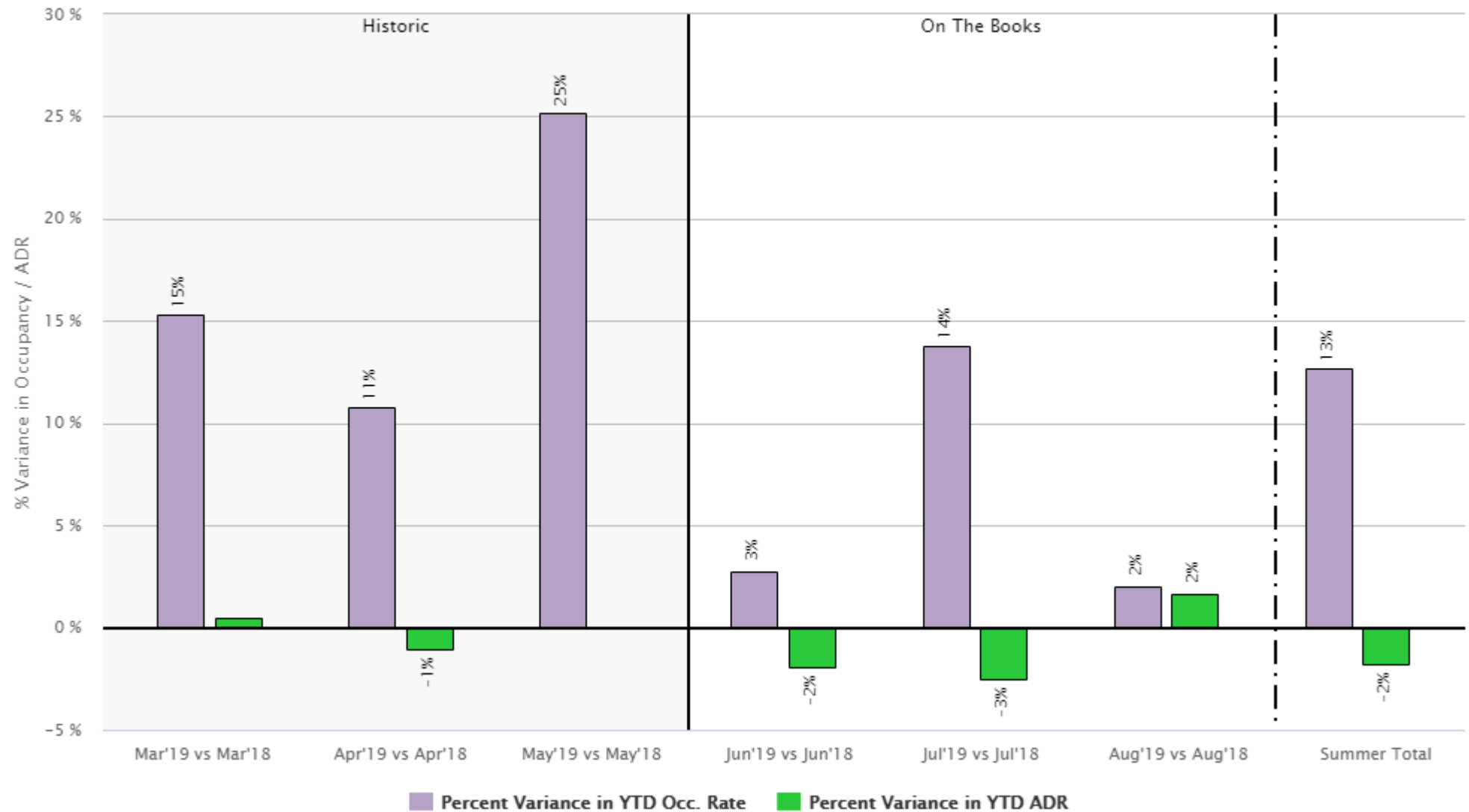


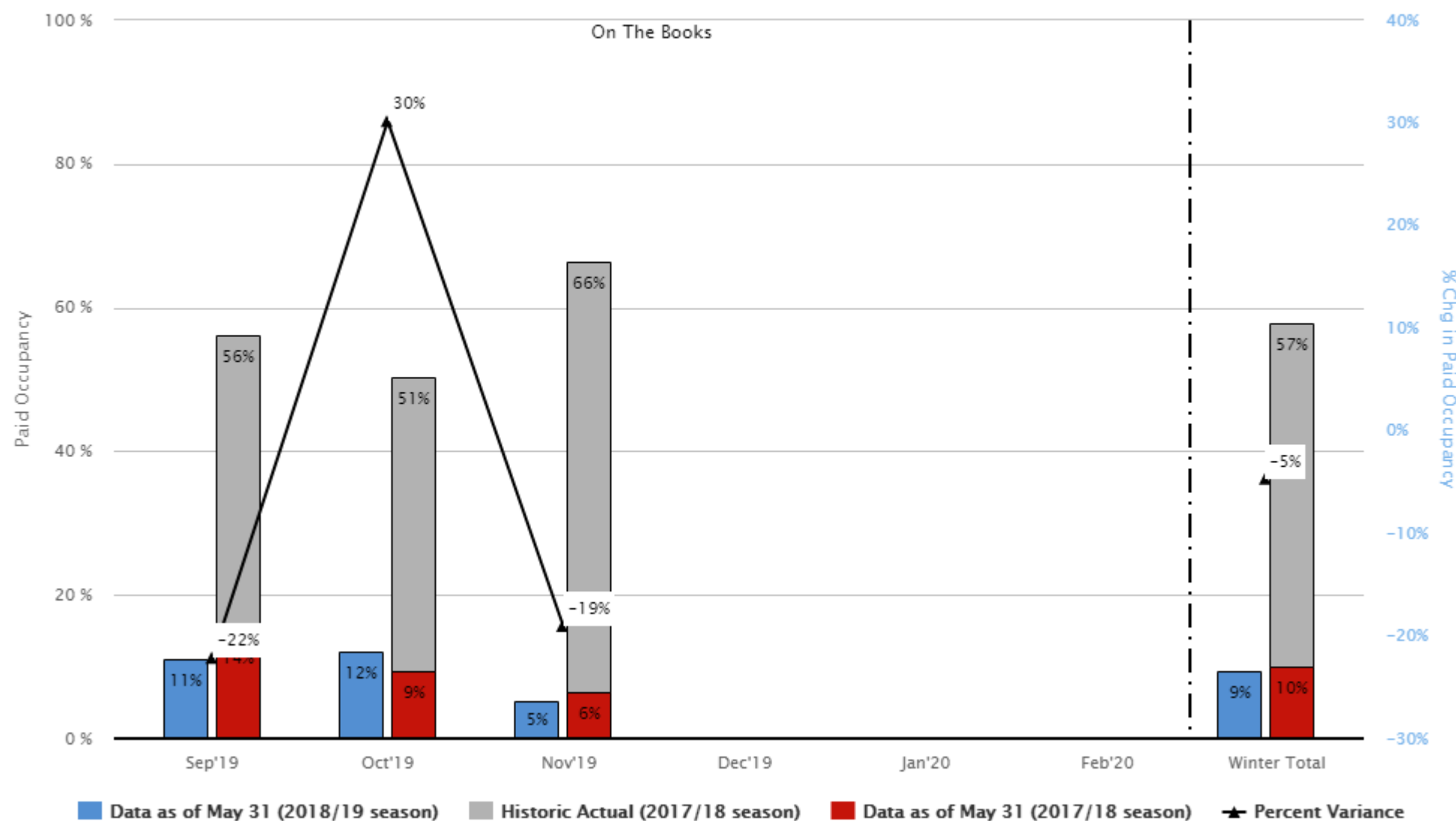


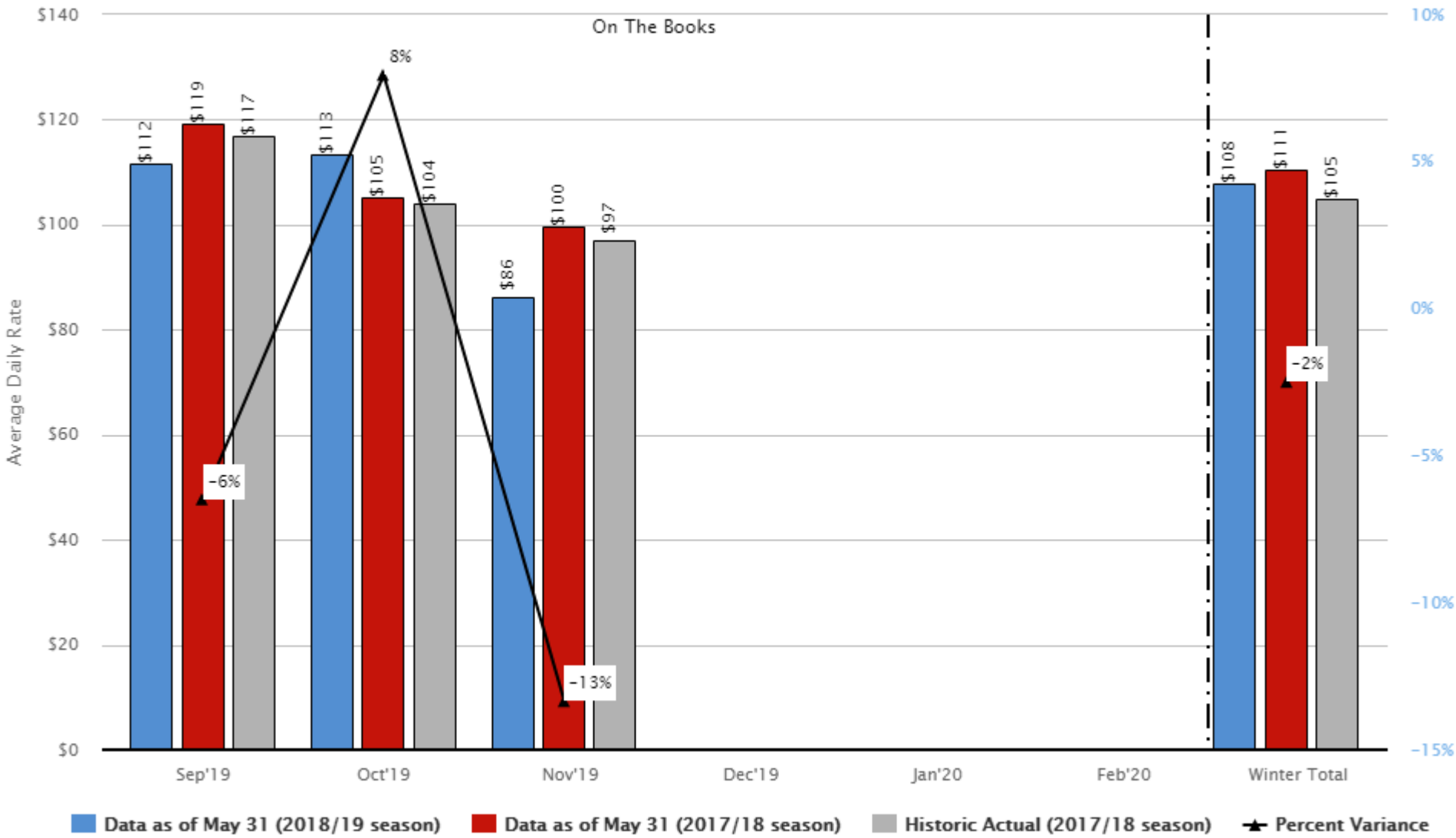


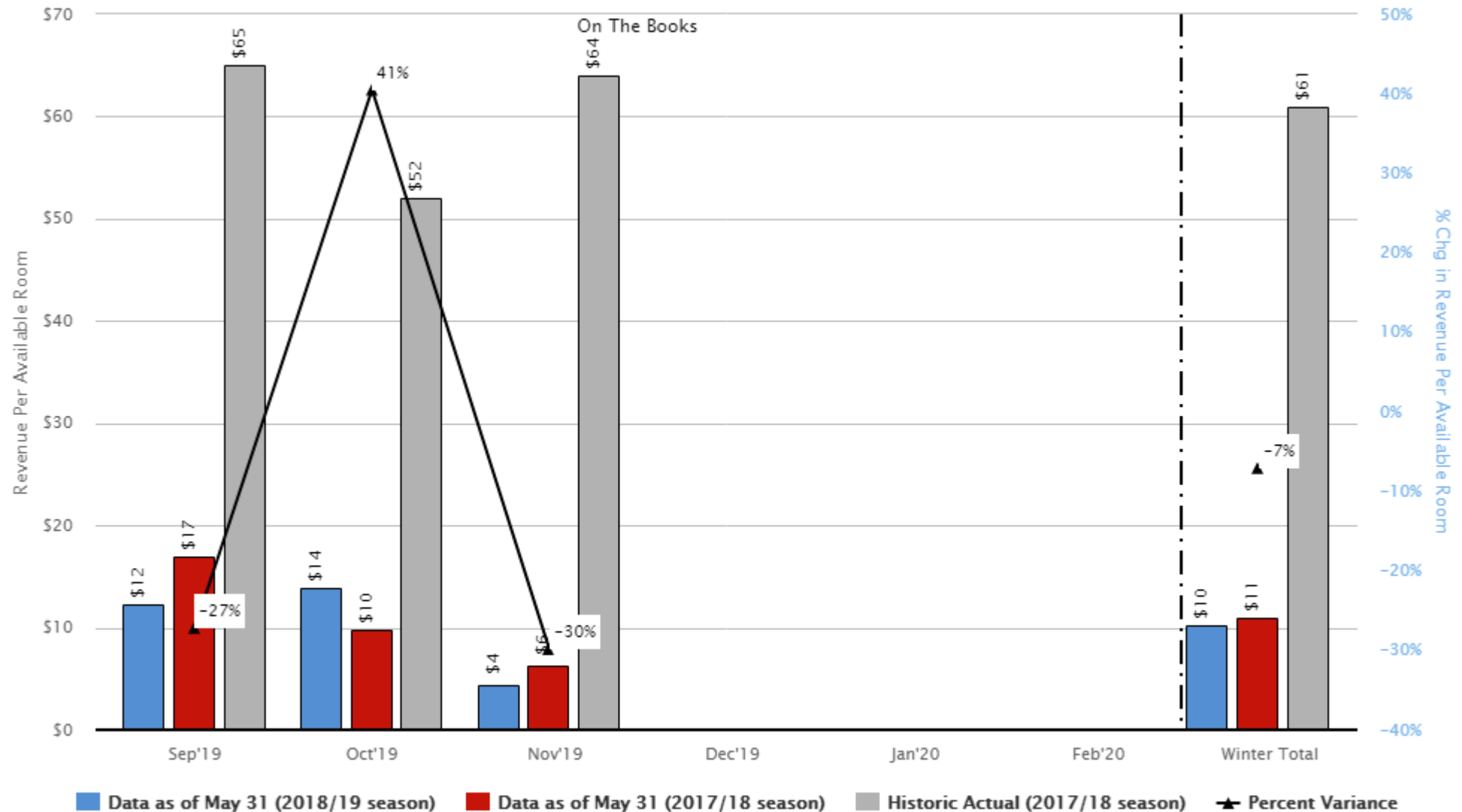


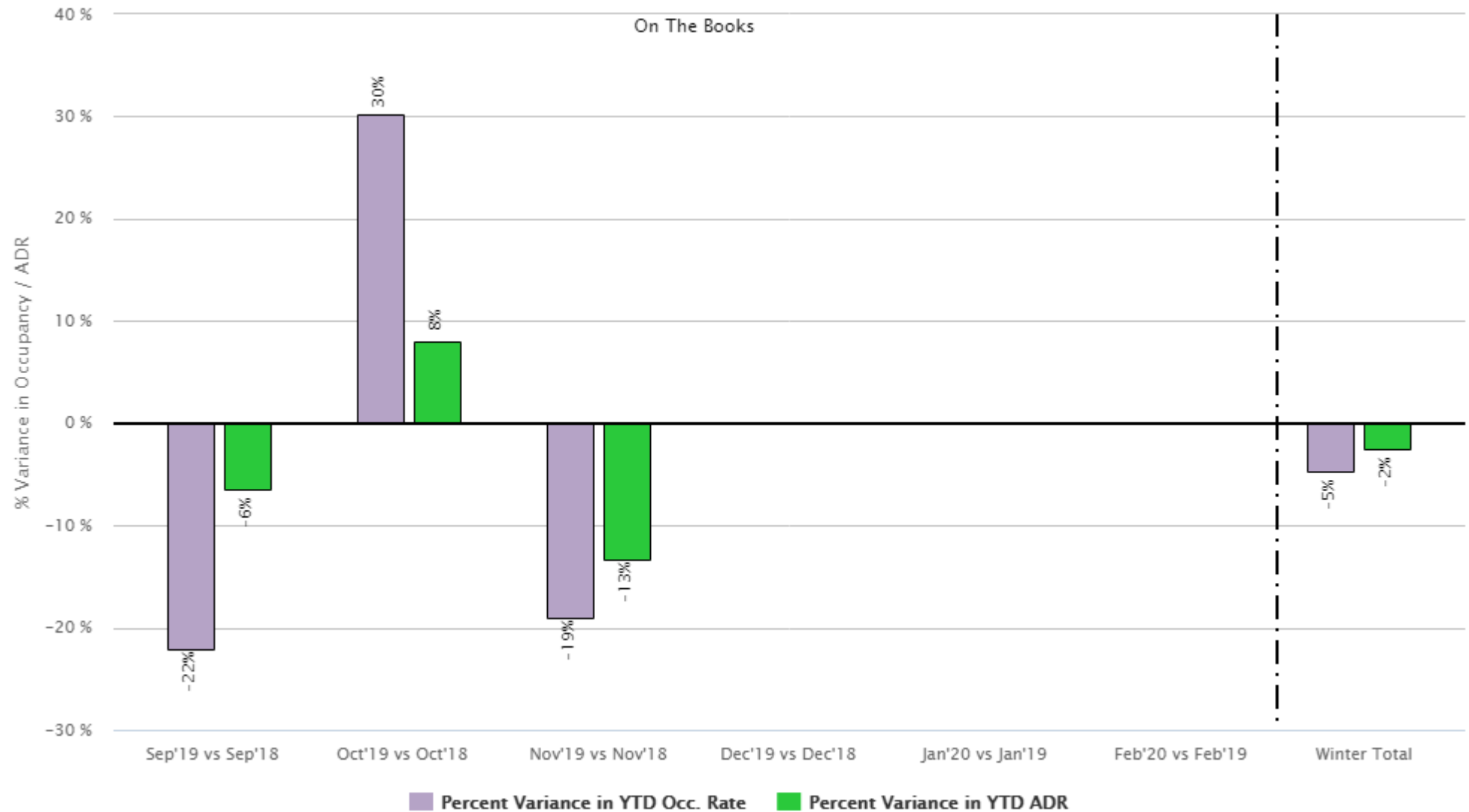


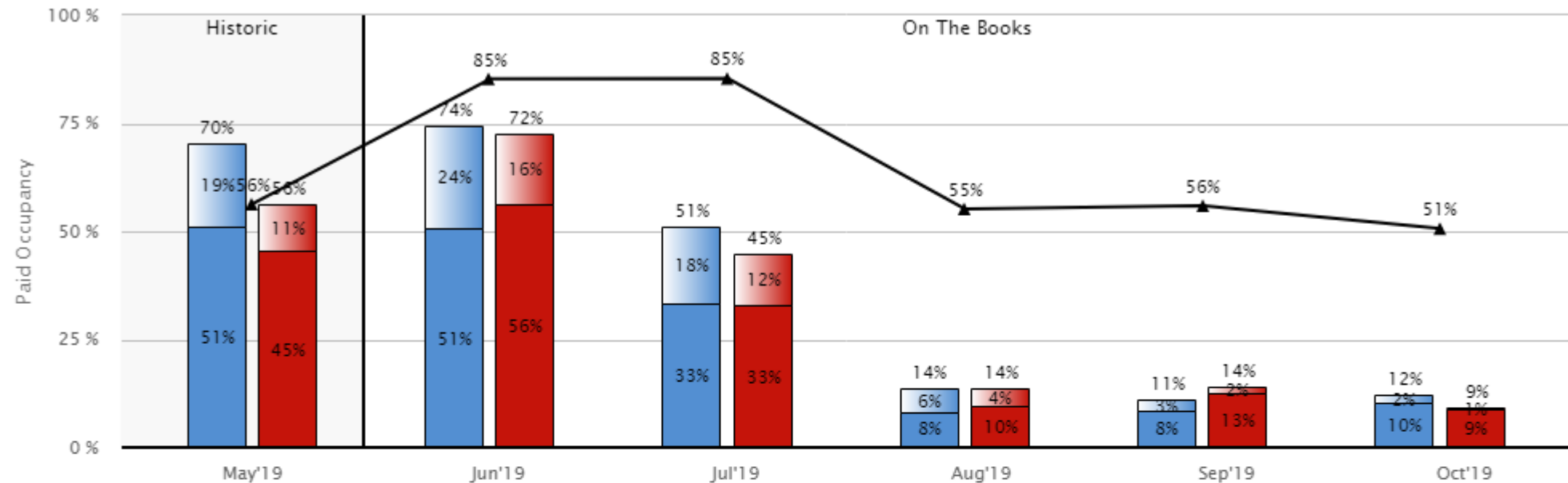












Month of Occupancy	Occupancy as of 5-31-2019	Occupancy as of 5-31-2018	Absolute Change	Occupancy as of 4-30-2019	Occupancy as of 4-30-2018	Absolute Change	Incremental occupancy booked May 19	Incremental occupancy booked May 18	Absolute Variance in incremental Fill	Percentage Variance in incremental Fill	2017/18 Historic actual occupancy
May	70.5%	56.3%	14.2%	51.1%	45.4%	5.7%	19.4%	10.9%	8.5%	78.3%	56.3%
Jun	74.5%	72.5%	2%	50.6%	56.2%	-5.6%	23.9%	16.3%	7.6%	46.9%	85.3%
Jul	51%	44.8%	6.2%	33.4%	33%	0.3%	17.6%	11.8%	5.8%	49.5%	85.4%
Aug	13.9%	13.6%	0.3%	8.1%	9.7%	-1.6%	5.7%	3.9%	1.8%	46.9%	55.2%
Sep	11%	14.2%	-3.1%	8.4%	12.5%	-4.1%	2.7%	1.6%	1%	61.7%	55.9%
Oct	12.2%	9.4%	2.8%	10.2%	8.7%	1.5%	2%	0.6%	1.4%	211.7%	50.6%
Total	39.0%	35.2%	3.8%	27.0%	27.7%	-0.7%	12.0%	7.5%	4.5%	59.7%	65.0%

■ As of May 31, 2019
 ■ As of Apr 30, 2019
 ■ As of May 31, 2018
 ■ As of Apr 30, 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 May 31, 2019	Occ Rate as of May 31, 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
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	70.5%	56.3%	25.2%		76,619	54,014	80,452	45,303	11
Jun 19	74.5%	72.5%	2.8%	85.3%	74,460	55,469	79,492	57,631	11
Jul 19	51.0%	44.8%	13.8%	85.4%	77,006	39,255	82,088	36,776	11
Aug 19	13.9%	13.6%	2.0%	55.2%	76,925	10,657	82,058	11,140	11
Sep 19	11.0%	14.2%	-22.1%	55.9%	72,131	7,960	76,350	10,820	10
Oct 19	12.2%	9.4%	30.2%	50.6%	74,845	9,135	79,825	7,485	10
Nov 19	5.2%	6.4%	-19.0%	66.1%	74,529	3,844	79,350	5,055	11
Grand Total	46.5%	36.6%	27.3%	56.1%	915,295	425,955	963,685	352,404	13
Historical Months Total	64.4%	46.1%	39.6%	46.1%	465,399	299,635	484,522	223,497	13
On the Books Total	28.1%	26.9%	4.4%	66.7%	449,896	126,320	479,163	128,907	11

Average Daily Rate: YTD 2018/19 VS. YTD 2017/18									
Month of Occupancy	ADR as of May 31, 2019	ADR as of May 31, 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
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	\$155.26	\$155.30	0.0%		54,014	\$ 8,386,041	45,303	\$ 7,035,527	11
Jun 19	\$200.76	\$204.72	-1.9%	\$201.77	55,469	\$ 11,135,894	57,631	\$ 11,798,159	11
Jul 19	\$225.64	\$231.45	-2.5%	\$225.78	39,255	\$ 8,857,688	36,776	\$ 8,511,664	11
Aug 19	\$158.00	\$155.42	1.7%	\$146.27	10,657	\$ 1,683,772	11,140	\$ 1,731,423	11
Sep 19	\$111.60	\$119.34	-6.5%	\$117.04	7,960	\$ 888,343	10,820	\$ 1,291,238	10
Oct 19	\$113.43	\$105.07	7.9%	\$103.56	9,135	\$ 1,036,144	7,485	\$ 786,480	10
Nov 19	\$86.35	\$99.64	-13.3%	\$96.88	3,844	\$ 331,922	5,055	\$ 503,661	11
Grand Total	\$ 130	\$ 136	-4.5%	\$ 136	425,955	\$ 55,236,678	352,404	\$ 47,868,680	13
Historical Months Total	\$ 104	\$ 104	0.4%	\$ 104	299,635	\$ 31,302,916	223,497	\$ 23,246,054	13
On the Books Total	\$ 189	\$ 191	-0.8%	\$ 159	126,320	\$ 23,933,762	128,907	\$ 24,622,626	11

RevPAR Rate: YTD 2018/19 VS. YTD 2017/18									
Month of Occupancy	RevPAR as of May 31, 2019	RevPAR as of May 31, 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
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	\$109.45	\$87.45	25.2%		76,619	\$ 8,386,041	80,452	\$ 7,035,527	11
Jun 19	\$149.56	\$148.42	0.8%	\$172.03	74,460	\$ 11,135,894	79,492	\$ 11,798,159	11
Jul 19	\$115.03	\$103.69	10.9%	\$192.80	77,006	\$ 8,857,688	82,088	\$ 8,511,664	11
Aug 19	\$21.89	\$21.10	3.7%	\$80.67	76,925	\$ 1,683,772	82,058	\$ 1,731,423	11
Sep 19	\$12.32	\$16.91	-27.2%	\$65.41	72,131	\$ 888,343	76,350	\$ 1,291,238	10
Oct 19	\$13.84	\$9.85	40.5%	\$52.45	74,845	\$ 1,036,144	79,825	\$ 786,480	10
Nov 19	\$4.45	\$6.35	-29.8%	\$64.00	74,529	\$ 331,922	79,350	\$ 503,661	11
Grand Total	\$ 60	\$ 50	21.5%	\$ 76	915,295	\$ 55,236,678	963,685	\$ 47,868,680	13
Historical Months Total	\$ 67	\$ 48	40.2%	\$ 48	465,399	\$ 31,302,916	484,522	\$ 23,246,054	13
On the Books Total	\$ 53	\$ 51	3.5%	\$ 106	449,896	\$ 23,933,762	479,163	\$ 24,622,626	11

Summer Bookings: Occ Rate: YTD 2018/19 VS. YTD 2017/18									
Month of Occupancy	Occ Rate as of May 31, 2019	Occ Rate as of May 31, 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%	85.3% 85.4% 55.2%	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	70.5%	56.3%	25.2%		76,619	54,014	80,452	45,303	11
Jun 19	74.5%	72.5%	2.8%		74,460	55,469	79,492	57,631	11
Jul 19	51.0%	44.8%	13.8%		77,006	39,255	82,088	36,776	11
Aug 19	13.9%	13.6%	2.0%		76,925	10,657	82,058	11,140	11
Summer Total	55.2%	49.0%	12.7%	64.8%	459,870	253,779	487,018	238,461	12
Summer Bookings: Average Daily Rate: YTD 2018/19 VS. YTD 2017/18									
Month of Occupancy	ADR as of May 31, 2019	ADR as of May 31, 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%	\$201.77 \$225.78 \$146.27	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	\$155.26	\$155.30	0.0%		54,014	\$ 8,386,041	45,303	\$ 7,035,527	11
Jun 19	\$200.76	\$204.72	-1.9%		55,469	\$ 11,135,894	57,631	\$ 11,798,159	11
Jul 19	\$225.64	\$231.45	-2.5%		39,255	\$ 8,857,688	36,776	\$ 8,511,664	11
Aug 19	\$158.00	\$155.42	1.7%		10,657	\$ 1,683,772	11,140	\$ 1,731,423	11
Summer Total	\$ 166	\$ 169	-1.8%	\$ 172	253,779	\$ 42,051,719	238,461	\$ 40,242,870	12
Summer Bookings: Revenue Per Available Room: YTD 2018/19 VS. YTD 2017/18									
Month of Occupancy	RevPAR as of May 31, 2019	RevPAR as of May 31, 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%	\$172.03 \$192.80 \$80.67	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	\$109.45	\$87.45	25.2%		76,619	\$ 8,386,041	80,452	\$ 7,035,527	11
Jun 19	\$149.56	\$148.42	0.8%		74,460	\$ 11,135,894	79,492	\$ 11,798,159	11
Jul 19	\$115.03	\$103.69	10.9%		77,006	\$ 8,857,688	82,088	\$ 8,511,664	11
Aug 19	\$21.89	\$21.10	3.7%		76,925	\$ 1,683,772	82,058	\$ 1,731,423	11
Summer Total	\$ 91	\$ 83	10.7%	\$ 111	459,870	\$ 42,051,719	487,018	\$ 40,242,870	12

Winter Bookings: Occ Rate: YTD 2018/19 VS. YTD 2017/18									
Month of Occupancy	Occ Rate as of May 31, 2019	Occ Rate as of May 31, 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	11.0%	14.2%	-22.1%	55.9%	72,131	7,960	76,350	10,820	10
Oct 19	12.2%	9.4%	30.2%	50.6%	74,845	9,135	79,825	7,485	10
Nov 19	5.2%	6.4%	-19.0%	66.1%	74,529	3,844	79,350	5,055	11
Dec 19									
Jan 20									
Feb 20									
Winter Total	9.5%	9.9%	-4.7%	57.4%	221,505	20,939	235,525	23,360	11

Winter Bookings: Average Daily Rate: YTD 2018/19 VS. YTD 2017/18									
Month of Occupancy	ADR as of May 31, 2019	ADR as of May 31, 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	\$111.60	\$119.34	-6.5%	\$117.04	7,960	\$ 888,343	10,820	\$ 1,291,238	10
Oct 19	\$113.43	\$105.07	7.9%	\$103.56	9,135	\$ 1,036,144	7,485	\$ 786,480	10
Nov 19	\$86.35	\$99.64	-13.3%	\$96.88	3,844	\$ 331,922	5,055	\$ 503,661	11
Dec 19									
Jan 20									
Feb 20									
Winter Total	\$ 108	\$ 111	-2.5%	\$ 105	20,939	\$ 2,256,408	23,360	\$ 2,581,380	11

Winter Bookings: Revenue Per Available Room: YTD 2018/19 VS. YTD 2017/18									
Month of Occupancy	RevPAR as of May 31, 2019	RevPAR as of May 31, 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	\$12.32	\$16.91	-27.2%	\$65.41	72,131	\$ 888,343	76,350	\$ 1,291,238	10
Oct 19	\$13.84	\$9.85	40.5%	\$52.45	74,845	\$ 1,036,144	79,825	\$ 786,480	10
Nov 19	\$4.45	\$6.35	-29.8%	\$64.00	74,529	\$ 331,922	79,350	\$ 503,661	11
Dec 19									
Jan 20									
Feb 20									
Winter Total	\$ 10	\$ 11	-7.1%	\$ 61	221,505	\$ 2,256,408	235,525	\$ 2,581,380	11