

Executive Summary

Data based on a sample of up to 11 properties in the Panama City Beach destination, representing up to 2487 Units ('DestiMetrics Census**') and 26.63% of 9342 total units in the Panama City Beach destination ('Destination Census**')

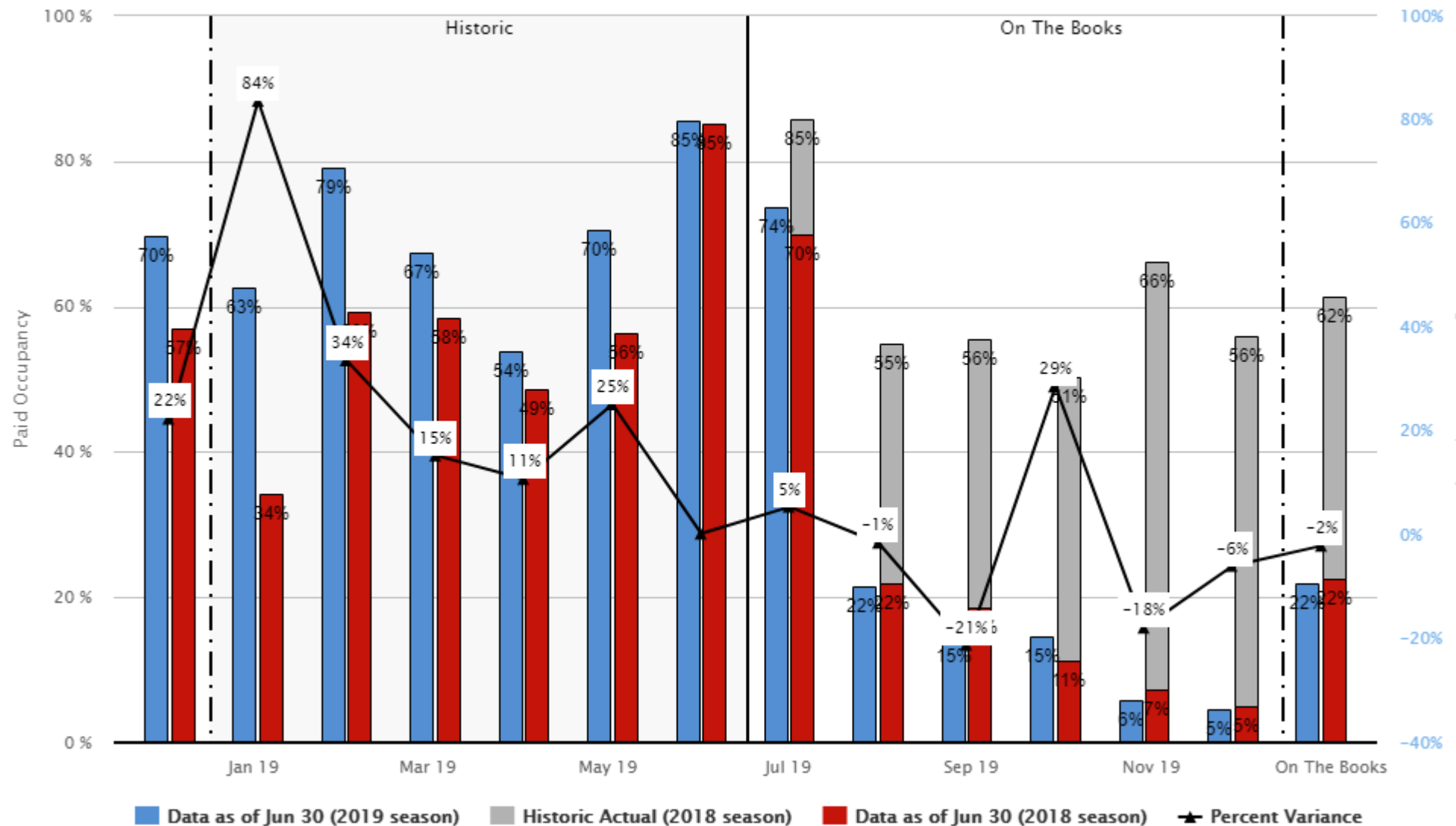
Last Month Performance: Current YTD vs. Previous YTD		2019	2018	Year over Year % Variance
Panama City Beach Occupancy for last month (Jun) changed by (0.3%)	Occupancy (Jun) :	85.5%	85.3%	0.3%
Panama City Beach ADR for last month (Jun) changed by (-1.3%)	ADR (Jun) :	\$ 199	\$ 202	-1.3%
Panama City Beach RevPAR for last month (Jun) changed by (-1.0%)	RevPAR (Jun) :	\$ 170	\$ 172	-1.0%
Next Month Performance: Current YTD vs. Previous YTD				
Panama City Beach Occupancy for next month (Jul) changed by (5.4%)	Occupancy (Jul) :	73.6%	69.8%	5.4%
Panama City Beach ADR for next month (Jul) changed by (-2.6%)	ADR (Jul) :	\$ 220	\$ 226	-2.6%
Panama City Beach RevPAR for next month (Jul) changed by (2.7%)	RevPAR (Jul) :	\$ 162	\$ 158	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 (22.4%)	Occupancy	69.7%	56.9%	22.4%
Panama City Beach ADR for the past 6 months changed by (-2.5%)	ADR	\$ 128	\$ 131	-2.5%
Panama City Beach RevPAR for the past 6 months changed by (19.3%)	RevPAR	\$ 89	\$ 74	19.3%
Future 6 Month On The Books Performance: Current YTD vs. Previous YTD				
Panama City Beach Occupancy for the future 6 months changed by (-2.1%)	Occupancy	22.0%	22.5%	-2.1%
Panama City Beach ADR for the future 6 months changed by (-0.7%)	ADR	\$ 175	\$ 176	-0.7%
Panama City Beach RevPAR for the future 6 months changed by (-2.8%)	RevPAR	\$ 38	\$ 40	-2.8%
Incremental Pacing - % Variance in Rooms Booked last Calendar Month: Jun 30, 2019 vs. Previous Year				
Rooms Booked during last month (Jun,19) compared to Rooms Booked during the same period last year (Jun,18) for all arrival dates has changed by (-8.9%)	Booking Pace (Jun)	8.1%	8.9%	-8.9%

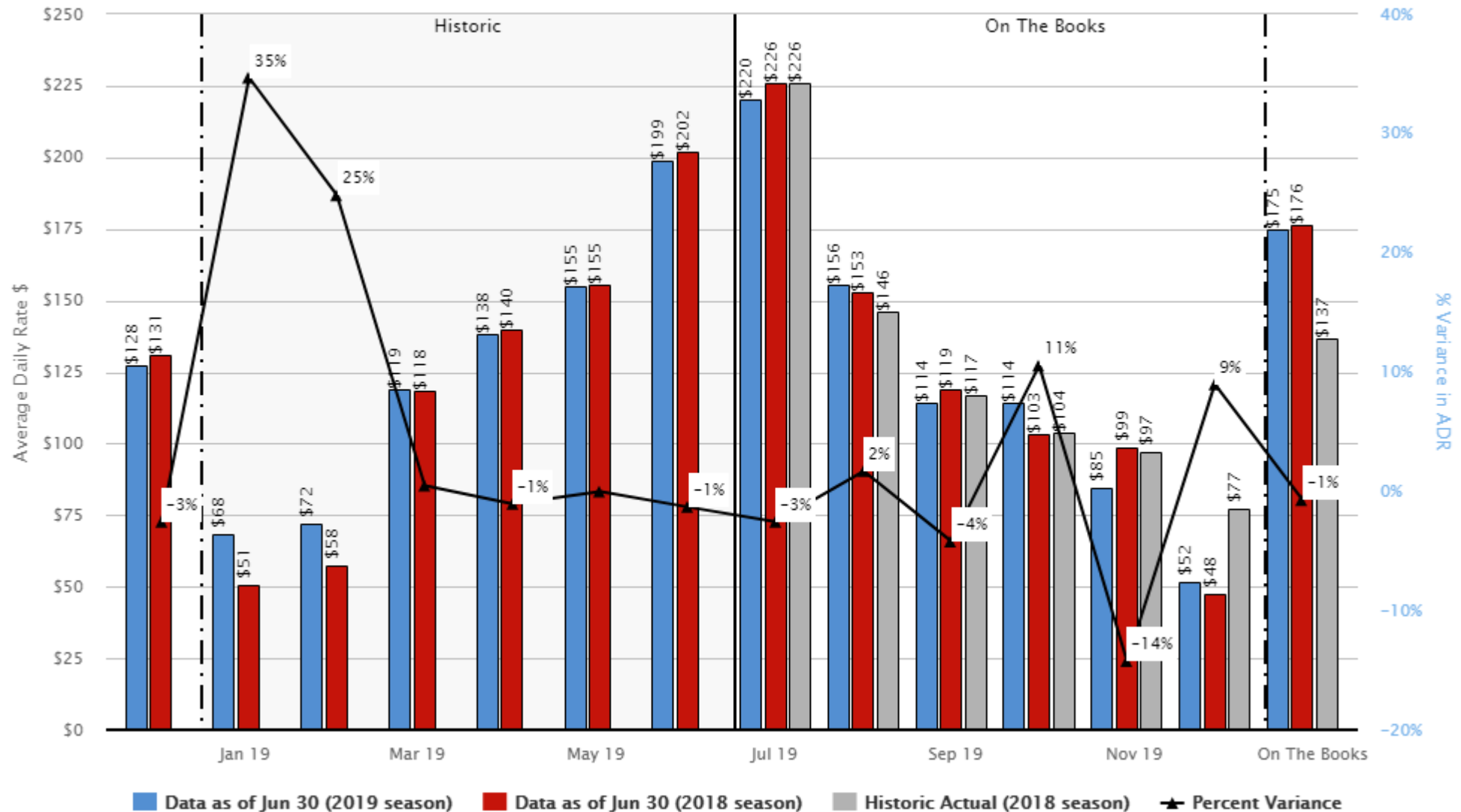
* Inttopia Census: Total number of rooms reported by participating Inttopia properties as available for short-term rental in the reporting month. This number can vary monthly as inventories and report participants change over time. ** Destination Census: The total number of rooms available for rental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

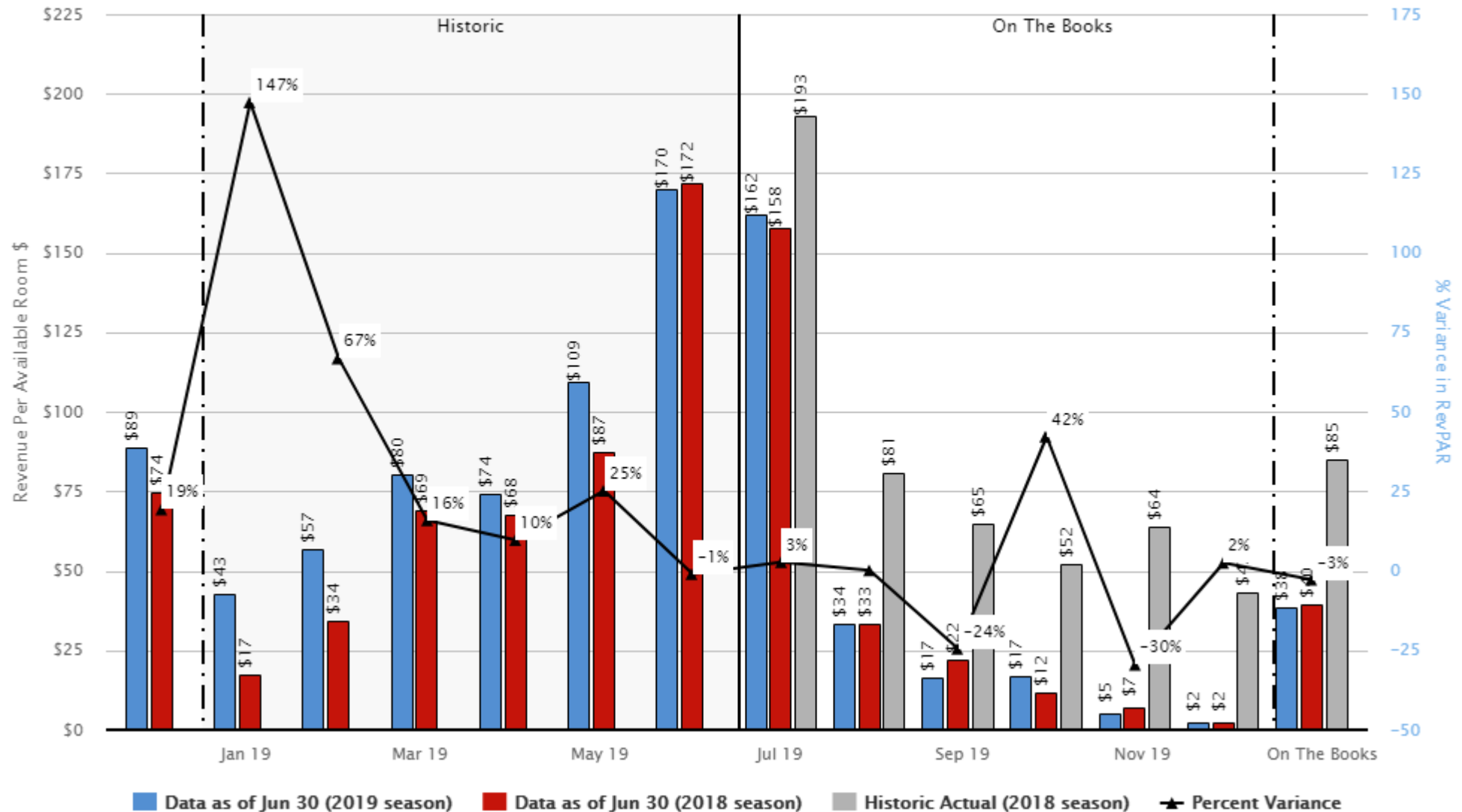
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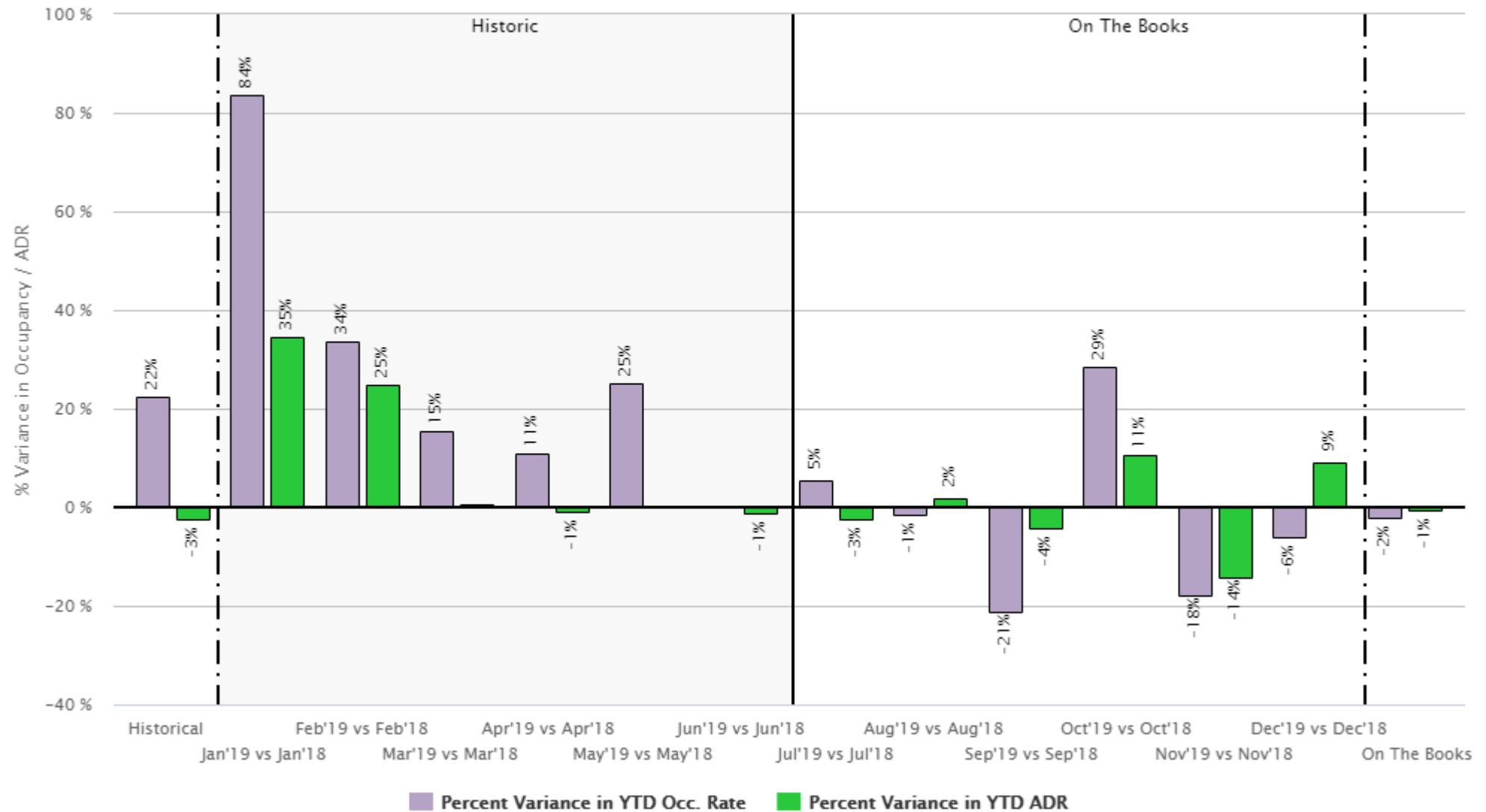


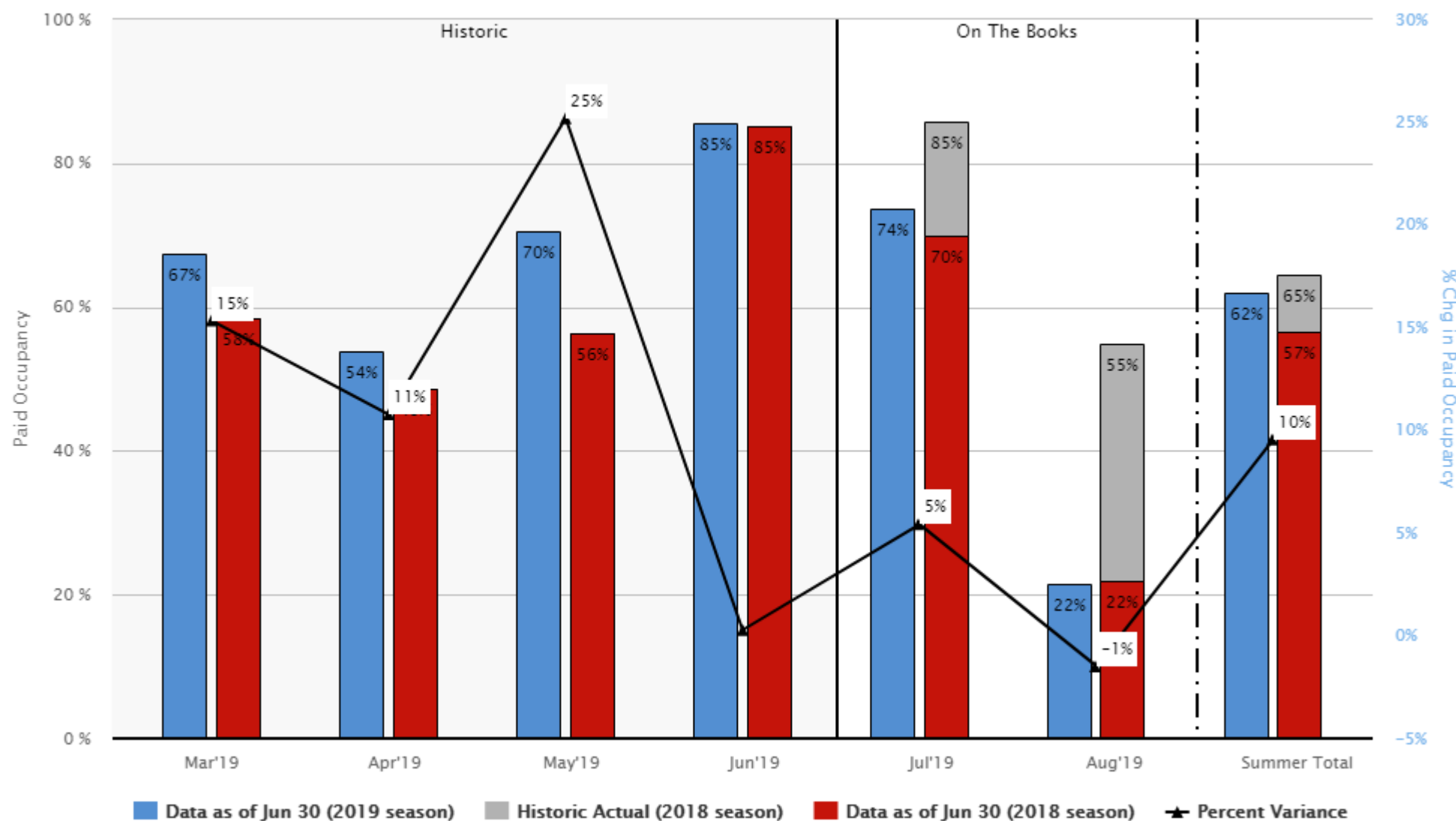


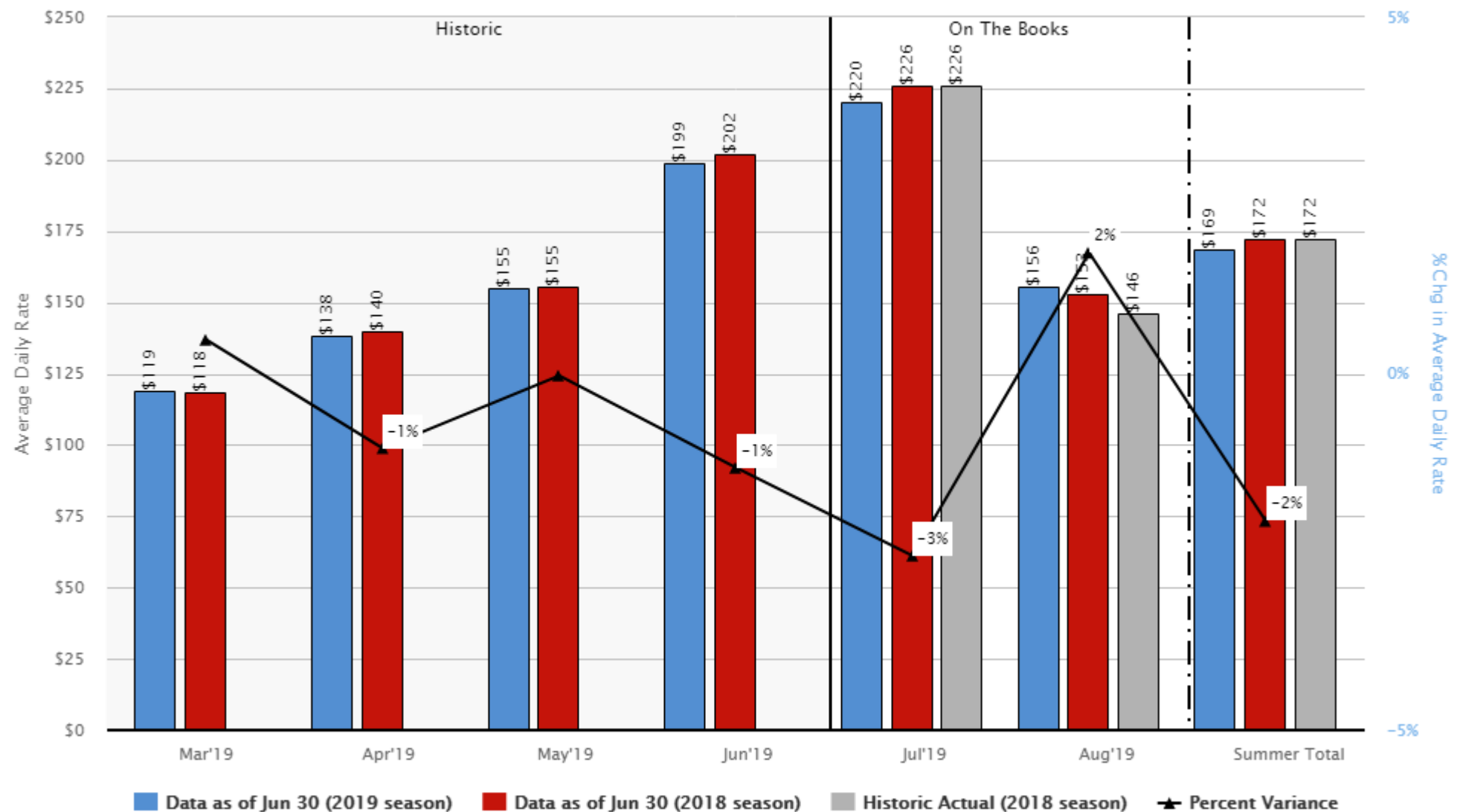


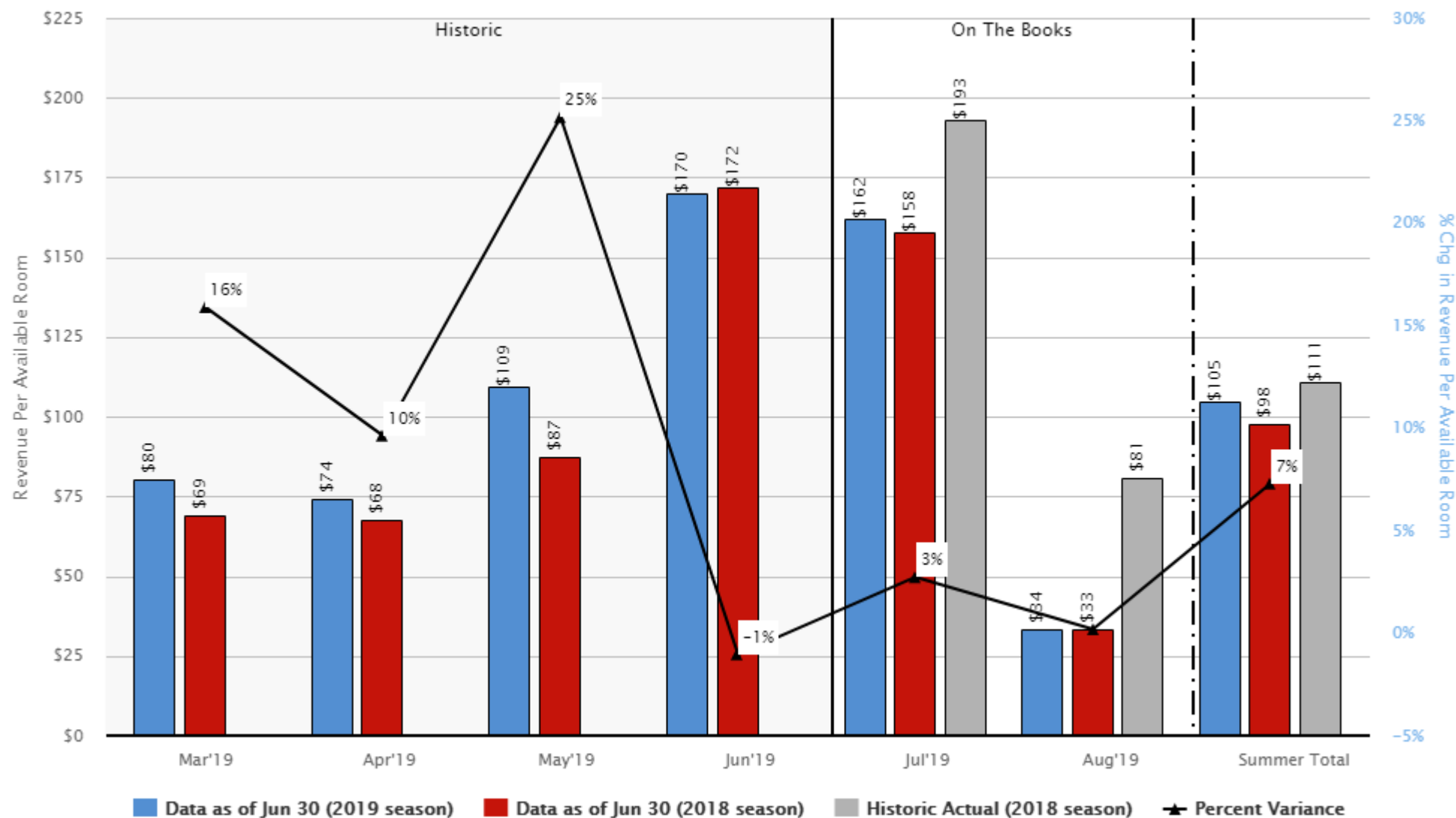
DestiMetrics

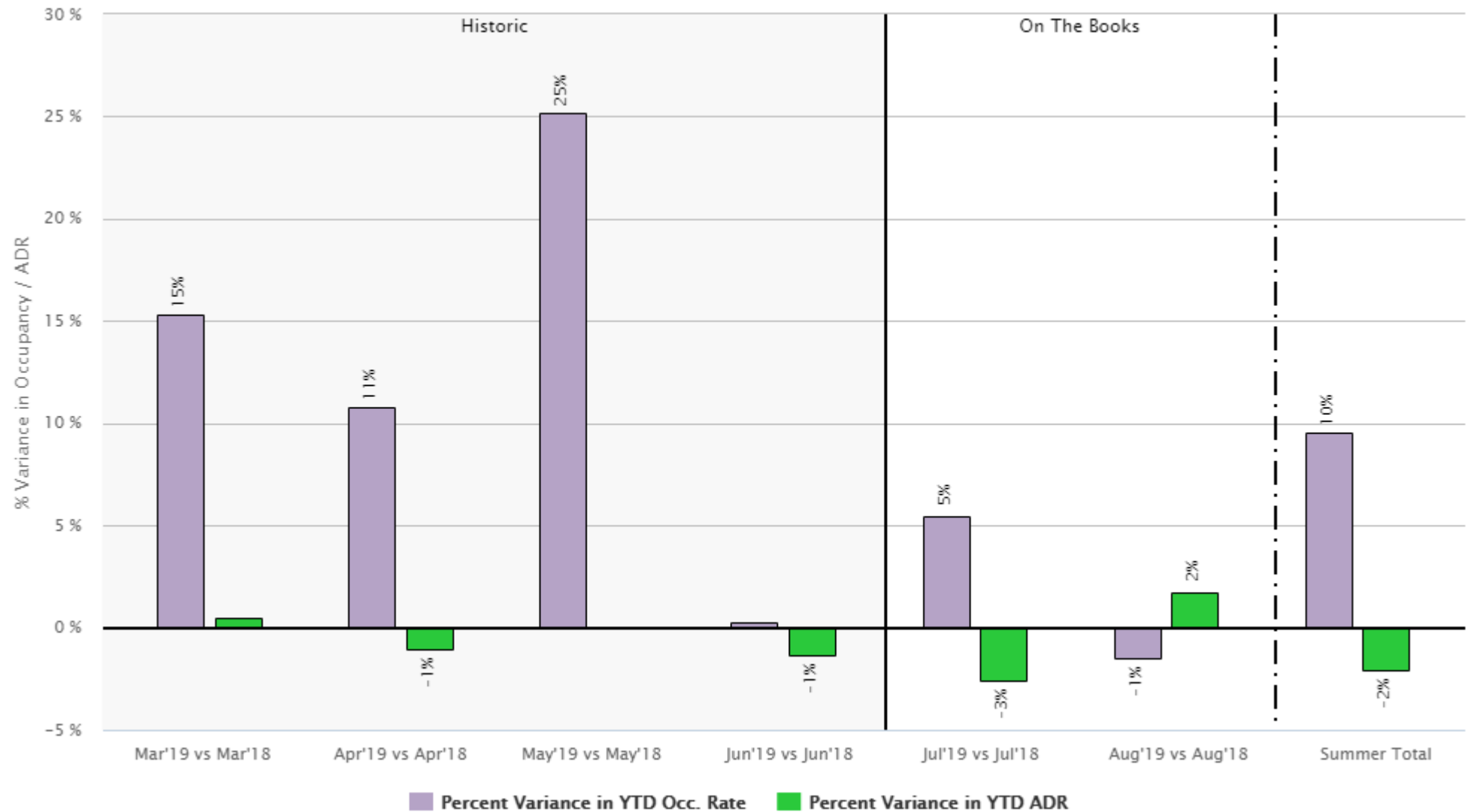


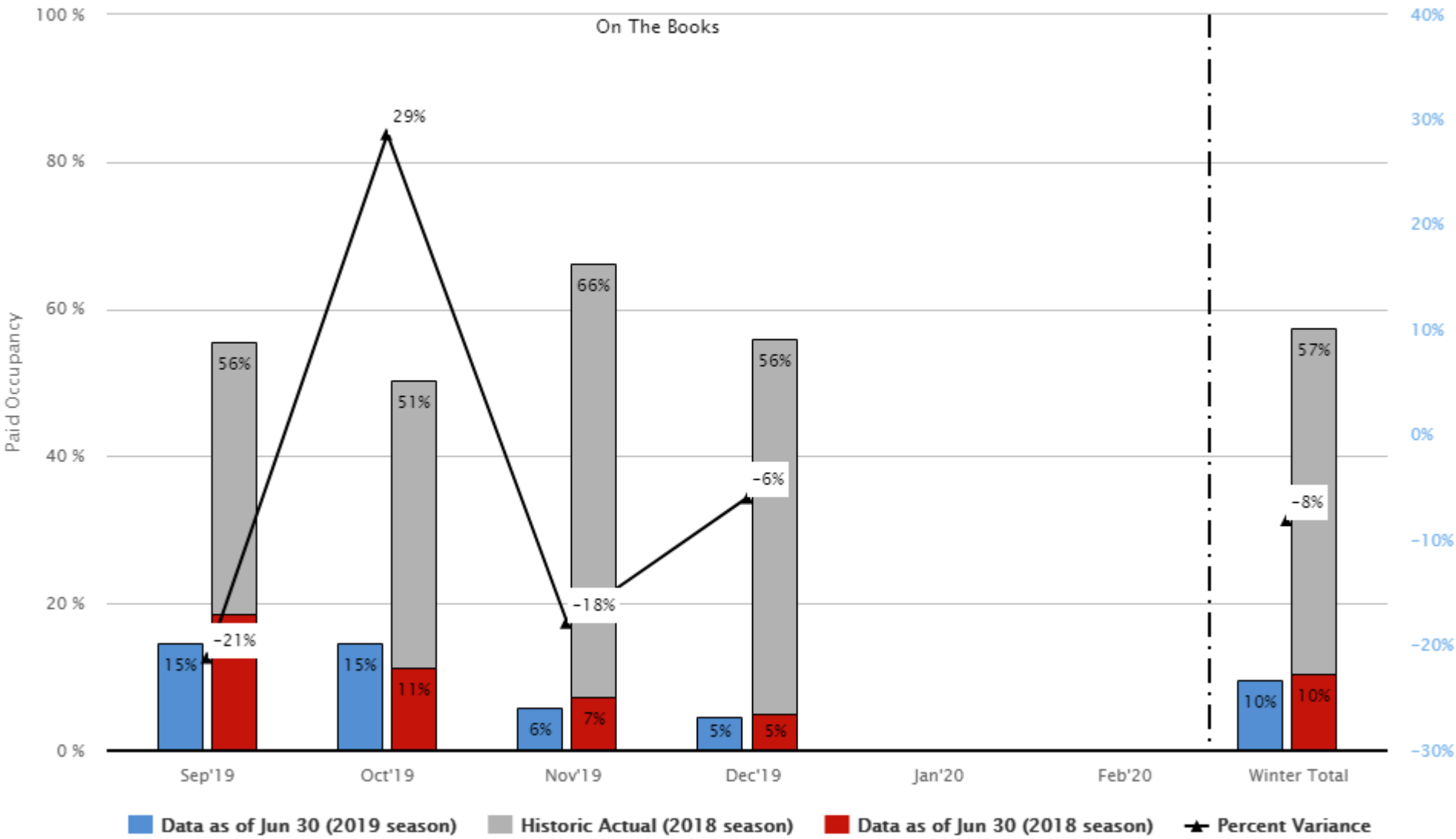


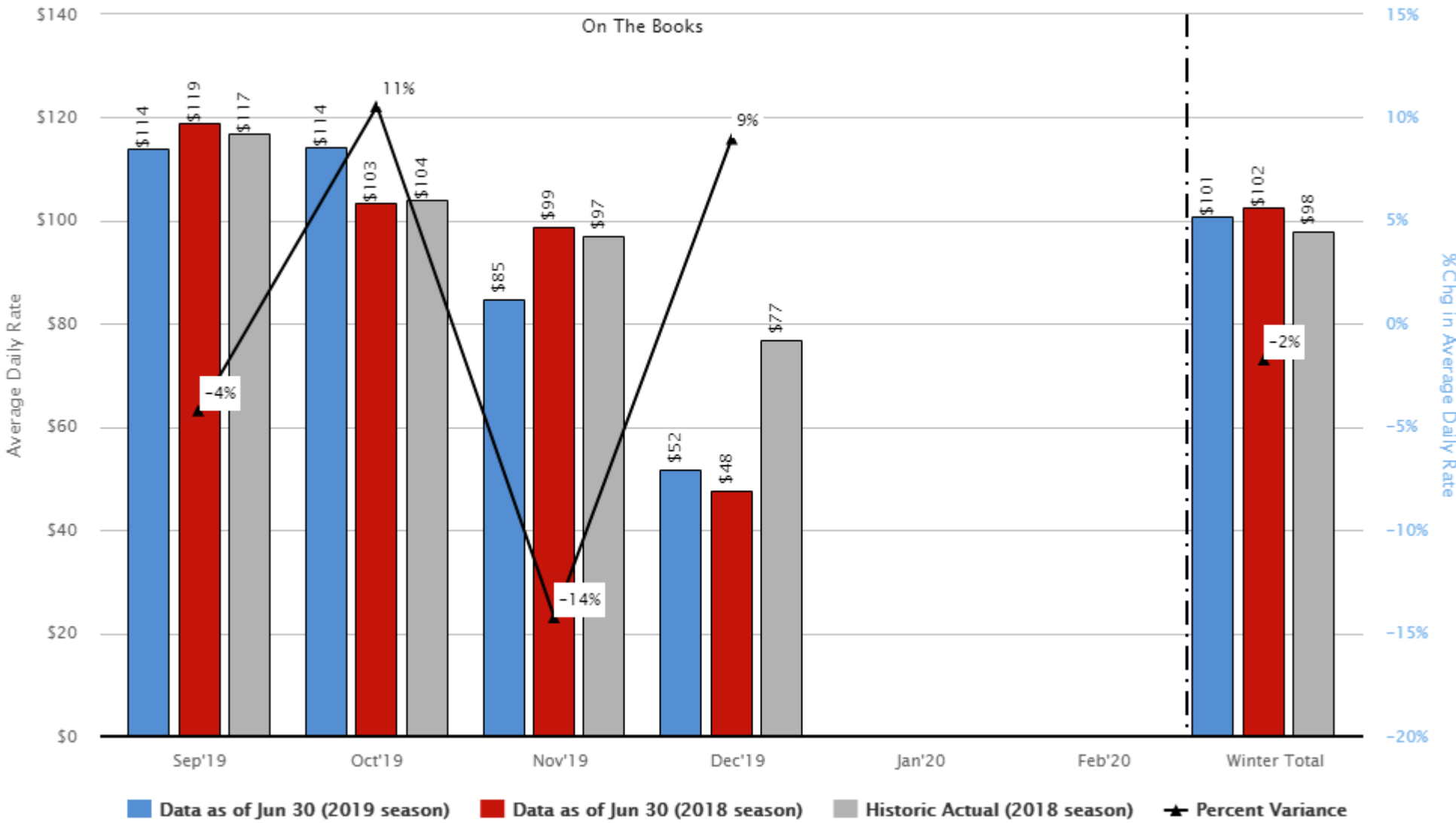


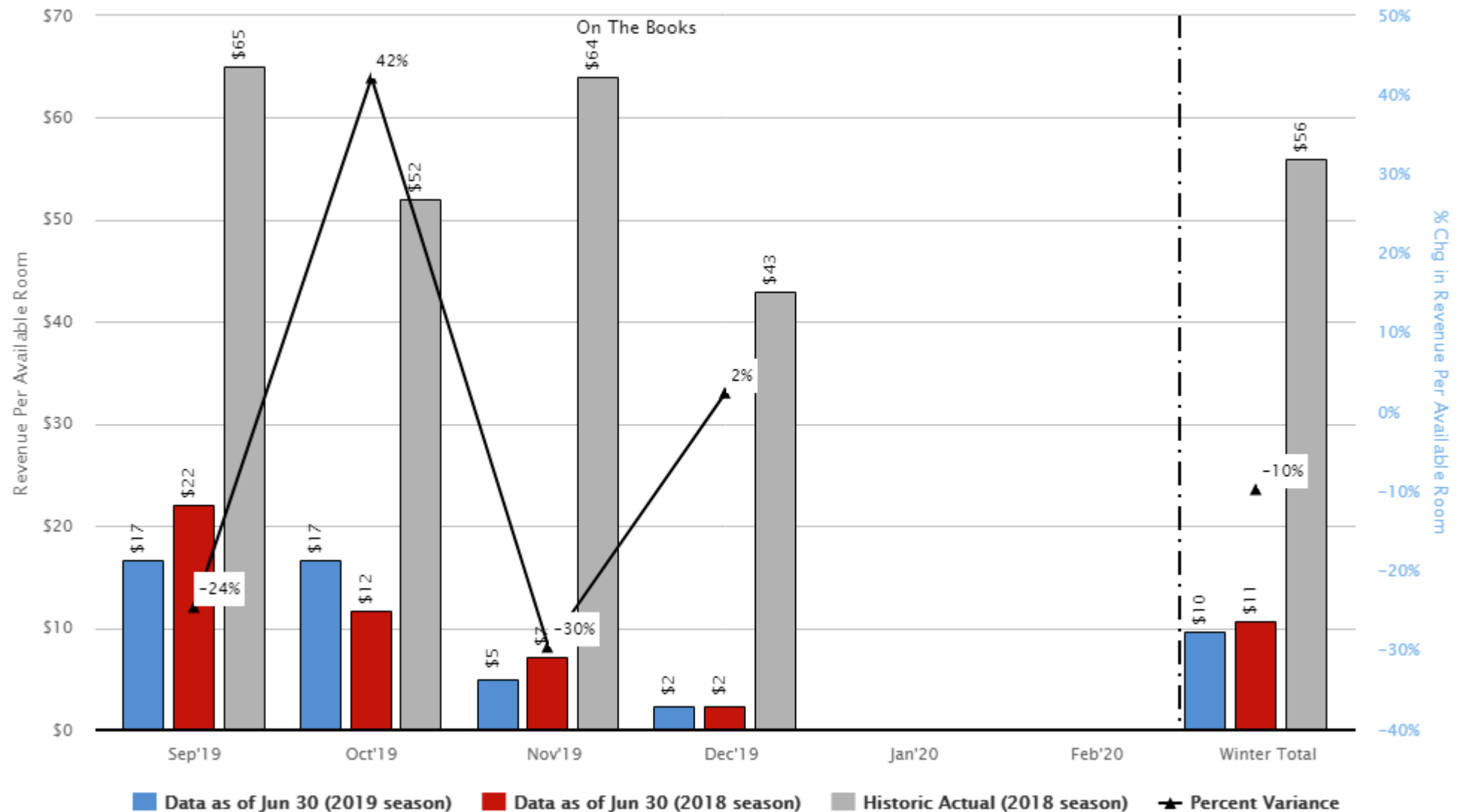


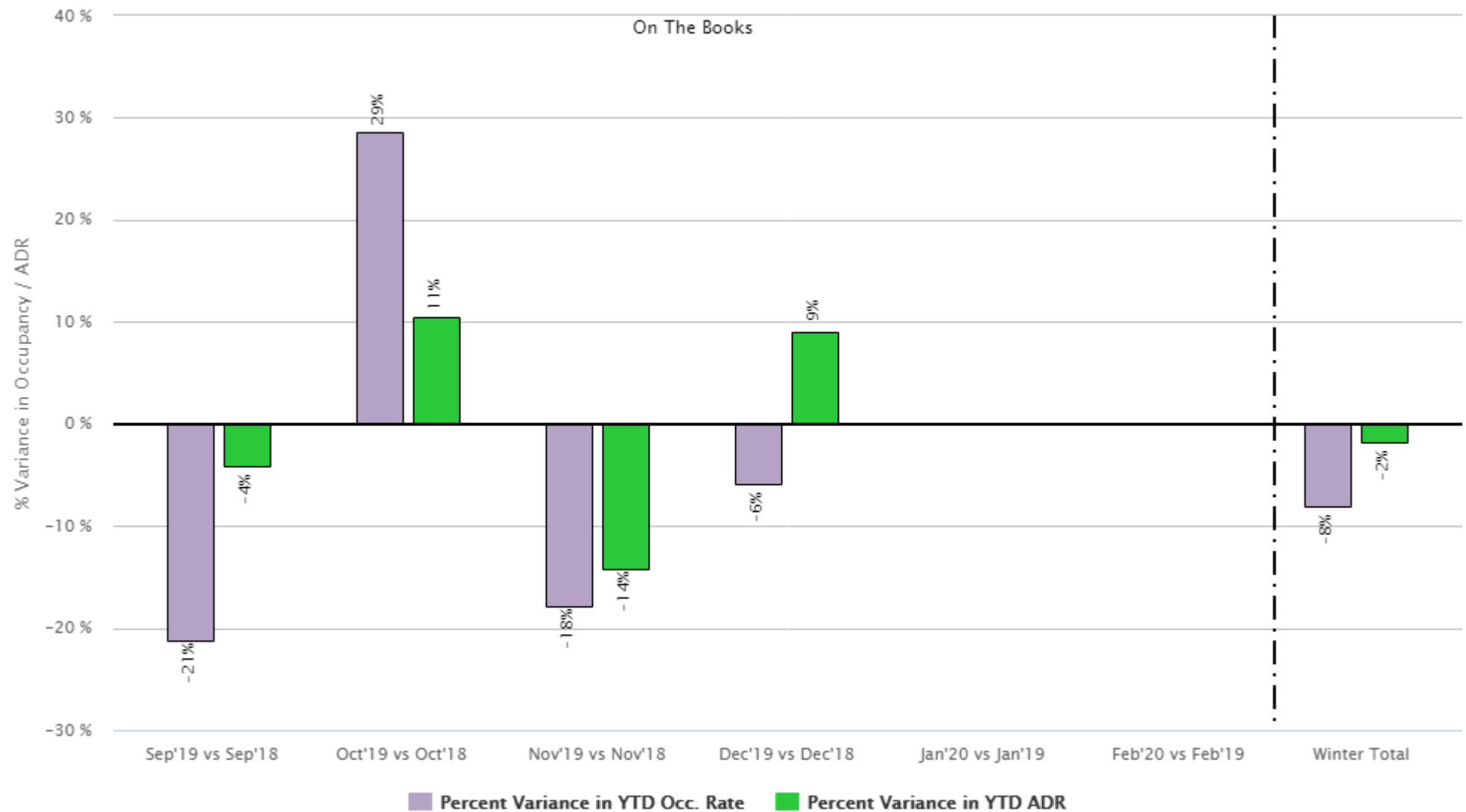


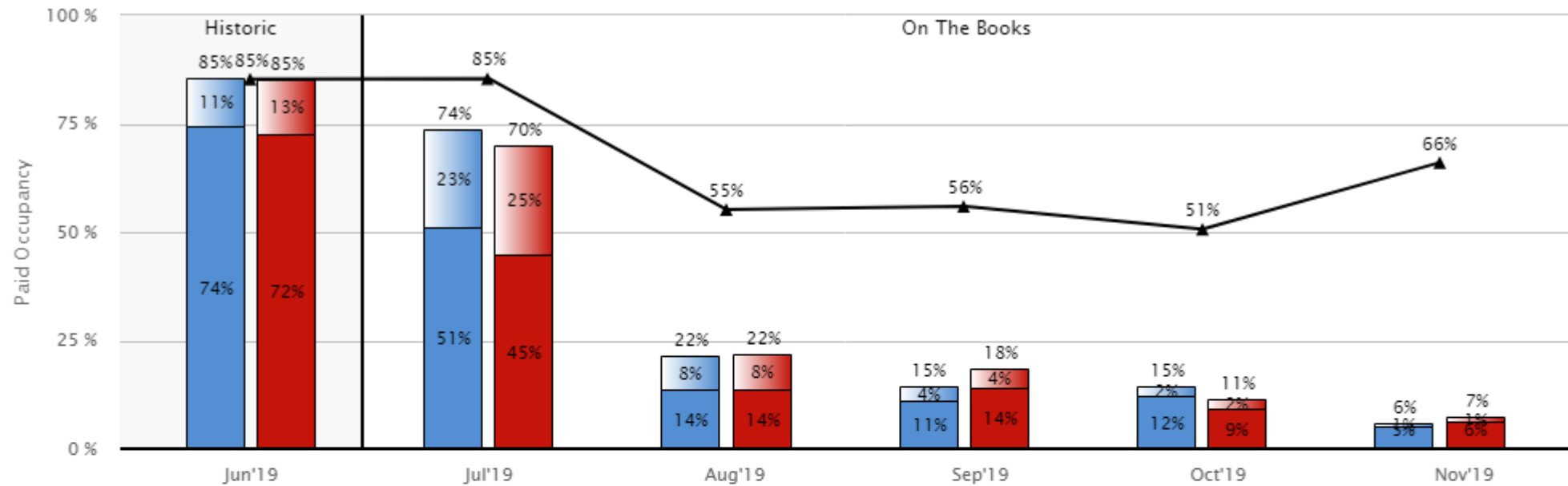












Month of Occupancy	Occupancy as of 6-30-2019	Occupancy as of 6-30-2018	Absolute Change	Occupancy as of 5-31-2019	Occupancy as of 5-31-2018	Absolute Change	Incremental occupancy booked Jun 19	Incremental occupancy booked Jun 18	Absolute Variance in incremental Fill	Percentage Variance in incremental Fill	2018 Historic actual occupancy
Jun	85.5%	85.3%	0.2%	74.5%	72.5%	2%	11%	12.8%	-1.8%	-13.8%	85.3%
Jul	73.6%	69.8%	3.8%	51%	44.8%	6.2%	22.6%	25%	-2.4%	-9.5%	85.4%
Aug	21.5%	21.8%	-0.3%	13.9%	13.6%	0.3%	7.7%	8.3%	-0.6%	-7.3%	55.2%
Sep	14.6%	18.5%	-3.9%	11%	14.2%	-3.1%	3.5%	4.3%	-0.8%	-18.0%	55.9%
Oct	14.6%	11.3%	3.2%	12.2%	9.4%	2.8%	2.4%	2%	0.4%	21.3%	50.6%
Nov	5.9%	7.2%	-1.3%	5.2%	6.4%	-1.2%	0.8%	0.9%	-0.1%	-8.9%	66.1%
Total	36.2%	35.8%	0.4%	28.1%	26.9%	1.2%	8.1%	8.9%	-0.8%	-8.9%	66.7%

■ As of Jun 30, 2019
 ■ As of May 31, 2019
 ■ As of Jun 30, 2018
 ■ As of May 31, 2018
 ▲ 2018 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 2019 VS. YTD 2018

Month of Occupancy	Occ Rate as of Jun 30, 2019	Occ Rate as of Jun 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
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	85.5%	85.3%	0.3%		74,624	63,802	78,326	66,780	11
Jul 19	73.6%	69.8%	5.4%	85.4%	77,377	56,967	81,623	57,002	11
Aug 19	21.5%	21.8%	-1.5%	55.2%	77,321	16,641	81,593	17,825	11
Sep 19	14.6%	18.5%	-21.2%	55.9%	72,346	10,548	76,350	14,121	10
Oct 19	14.6%	11.3%	28.6%	50.6%	75,182	10,975	79,422	9,014	10
Nov 19	5.9%	7.2%	-17.8%	66.1%	74,777	4,444	78,960	5,711	11
Dec 19	4.6%	4.9%	-6.0%	56.2%	96,254	4,469	81,592	4,028	11
Grand Total	45.4%	39.7%	14.3%	59.3%	928,458	421,149	958,855	380,472	12
Historical Months Total	69.7%	56.9%	22.4%	56.9%	455,201	317,105	479,315	272,771	12
On the Books Total	22.0%	22.5%	-2.1%	61.8%	473,257	104,044	479,540	107,701	11

Average Daily Rate: YTD 2019 VS. YTD 2018									
Month of Occupancy	ADR as of Jun 30, 2019	ADR as of Jun 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
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	\$199.11	\$201.77	-1.3%		63,802	\$ 12,703,297	66,780	\$ 13,474,062	11
Jul 19	\$220.26	\$226.03	-2.6%	\$225.78	56,967	\$ 12,547,468	57,002	\$ 12,884,221	11
Aug 19	\$155.73	\$153.14	1.7%	\$146.27	16,641	\$ 2,591,535	17,825	\$ 2,729,646	11
Sep 19	\$114.07	\$119.08	-4.2%	\$117.04	10,548	\$ 1,203,201	14,121	\$ 1,681,459	10
Oct 19	\$114.24	\$103.34	10.5%	\$103.56	10,975	\$ 1,253,777	9,014	\$ 931,515	10
Nov 19	\$84.81	\$98.88	-14.2%	\$96.88	4,444	\$ 376,877	5,711	\$ 564,721	11
Dec 19	\$51.85	\$47.58	9.0%	\$76.53	4,469	\$ 231,710	4,028	\$ 191,641	11
Grand Total	\$ 139	\$ 144	-3.1%	\$ 134	421,149	\$ 58,643,266	380,472	\$ 54,677,101	12
Historical Months Total	\$ 128	\$ 131	-2.5%	\$ 131	317,105	\$ 40,438,697	272,771	\$ 35,693,897	12
On the Books Total	\$ 175	\$ 176	-0.7%	\$ 137	104,044	\$ 18,204,568	107,701	\$ 18,983,203	11

RevPAR Rate: YTD 2019 VS. YTD 2018

Month of Occupancy	RevPAR as of Jun 30, 2019	RevPAR as of Jun 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
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	\$170.23	\$172.03	-1.0%		74,624	\$ 12,703,297	78,326	\$ 13,474,062	11
Jul 19	\$162.16	\$157.85	2.7%	\$192.80	77,377	\$ 12,547,468	81,623	\$ 12,884,221	11
Aug 19	\$33.52	\$33.45	0.2%	\$80.67	77,321	\$ 2,591,535	81,593	\$ 2,729,646	11
Sep 19	\$16.63	\$22.02	-24.5%	\$65.41	72,346	\$ 1,203,201	76,350	\$ 1,681,459	10
Oct 19	\$16.68	\$11.73	42.2%	\$52.45	75,182	\$ 1,253,777	79,422	\$ 931,515	10
Nov 19	\$5.04	\$7.15	-29.5%	\$64.00	74,777	\$ 376,877	78,960	\$ 564,721	11
Dec 19	\$2.41	\$2.35	2.5%	\$43.02	96,254	\$ 231,710	81,592	\$ 191,641	11
Grand Total	\$ 63	\$ 57	10.8%	\$ 79	928,458	\$ 58,643,266	958,855	\$ 54,677,101	12
Historical Months Total	\$ 89	\$ 74	19.3%	\$ 74	455,201	\$ 40,438,697	479,315	\$ 35,693,897	12
On the Books Total	\$ 38	\$ 40	-2.8%	\$ 85	473,257	\$ 18,204,568	479,540	\$ 18,983,203	11

Summer Bookings: Occ Rate: YTD 2019 VS. YTD 2018

Month of Occupancy	Occ Rate as of Jun 30, 2019	Occ Rate as of Jun 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%		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	85.5%	85.3%	0.3%		74,624	63,802	78,326	66,780	11
Jul 19	73.6%	69.8%	5.4%	85.4%	77,377	56,967	81,623	57,002	11
Aug 19	21.5%	21.8%	-1.5%	55.2%	77,321	16,641	81,593	17,825	11
Summer Total	62.0%	56.6%	9.6%	64.8%	460,801	285,808	484,922	274,521	12

Summer Bookings: Average Daily Rate: YTD 2019 VS. YTD 2018

Month of Occupancy	ADR as of Jun 30, 2019	ADR as of Jun 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%		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	\$199.11	\$201.77	-1.3%		63,802	\$ 12,703,297	66,780	\$ 13,474,062	11
Jul 19	\$220.26	\$226.03	-2.6%	\$225.78	56,967	\$ 12,547,468	57,002	\$ 12,884,221	11
Aug 19	\$155.73	\$153.14	1.7%	\$146.27	16,641	\$ 2,591,535	17,825	\$ 2,729,646	11
Summer Total	\$ 169	\$ 172	-2.1%	\$ 172	285,808	\$ 48,216,665	274,521	\$ 47,289,552	12

Summer Bookings: Revenue Per Available Room: YTD 2019 VS. YTD 2018

Month of Occupancy	RevPAR as of Jun 30, 2019	RevPAR as of Jun 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%		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	\$170.23	\$172.03	-1.0%		74,624	\$ 12,703,297	78,326	\$ 13,474,062	11
Jul 19	\$162.16	\$157.85	2.7%	\$192.80	77,377	\$ 12,547,468	81,623	\$ 12,884,221	11
Aug 19	\$33.52	\$33.45	0.2%	\$80.67	77,321	\$ 2,591,535	81,593	\$ 2,729,646	11
Summer Total	\$ 105	\$ 98	7.3%	\$ 111	460,801	\$ 48,216,665	484,922	\$ 47,289,552	12

Winter Bookings: Occ Rate: YTD 2019 VS. YTD 2018

Month of Occupancy	Occ Rate as of Jun 30, 2019	Occ Rate as of Jun 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	14.6%	18.5%	-21.2%	55.9%	72,346	10,548	76,350	14,121	10
Oct 19	14.6%	11.3%	28.6%	50.6%	75,182	10,975	79,422	9,014	10
Nov 19	5.9%	7.2%	-17.8%	66.1%	74,777	4,444	78,960	5,711	11
Dec 19	4.6%	4.9%	-6.0%	56.2%	96,254	4,469	81,592	4,028	11
Jan 20									
Feb 20									
Winter Total	9.6%	10.4%	-8.1%	57.1%	318,559	30,436	316,324	32,874	11

Winter Bookings: Average Daily Rate: YTD 2019 VS. YTD 2018

Month of Occupancy	ADR as of Jun 30, 2019	ADR as of Jun 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	\$114.07	\$119.08	-4.2%	\$117.04	10,548	\$ 1,203,201	14,121	\$ 1,681,459	10
Oct 19	\$114.24	\$103.34	10.5%	\$103.56	10,975	\$ 1,253,777	9,014	\$ 931,515	10
Nov 19	\$84.81	\$98.88	-14.2%	\$96.88	4,444	\$ 376,877	5,711	\$ 564,721	11
Dec 19	\$51.85	\$47.58	9.0%	\$76.53	4,469	\$ 231,710	4,028	\$ 191,641	11
Jan 20									
Feb 20									
Winter Total	\$ 101	\$ 102	-1.7%	\$ 98	30,436	\$ 3,065,565	32,874	\$ 3,369,336	11

Winter Bookings: Revenue Per Available Room: YTD 2019 VS. YTD 2018

Month of Occupancy	RevPAR as of Jun 30, 2019	RevPAR as of Jun 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	\$16.63	\$22.02	-24.5%	\$65.41	72,346	\$ 1,203,201	76,350	\$ 1,681,459	10
Oct 19	\$16.68	\$11.73	42.2%	\$52.45	75,182	\$ 1,253,777	79,422	\$ 931,515	10
Nov 19	\$5.04	\$7.15	-29.5%	\$64.00	74,777	\$ 376,877	78,960	\$ 564,721	11
Dec 19	\$2.41	\$2.35	2.5%	\$43.02	96,254	\$ 231,710	81,592	\$ 191,641	11
Jan 20									
Feb 20									
Winter Total	\$ 10	\$ 11	-9.7%	\$ 56	318,559	\$ 3,065,565	316,324	\$ 3,369,336	11