



DAILY OCCUPANCY REPORT

Destination: North Lake Tahoe

Period: Bookings as of October 31, 2015

Contents & Overview

Contents: Graphs

- a. Rolling 6-month view
- b. Static summer view
- c. Static winter view
- d. 45-day advance view

Participating Properties:

PROPERTIES REPRESENTED:

- DHR - NLT Resort at Squaw Creek
- Hyatt Regency Lake Tahoe Resort
- IW - NLT - Village at Squaw Valley
- Northstar at Tahoe
- Plumpjack Squaw Valley Lodge

About the Daily Occupancy Report:

DESCRIPTION: The Daily Occupancy Report tracks occupancy on a daily level of granularity. 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 Daily Outlook Report is generated on a monthly or twice-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.

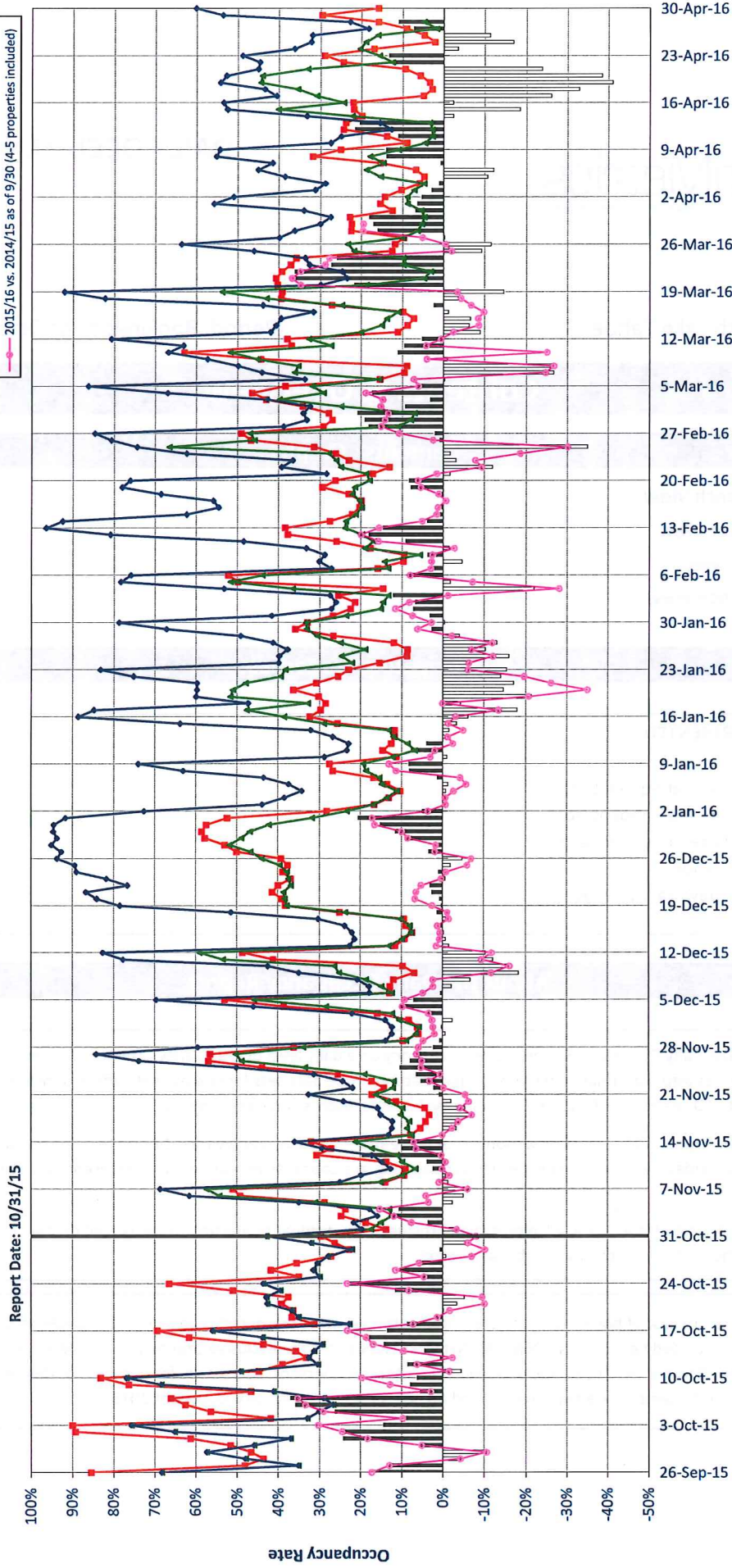
As is the case in all DestiMetrics data, all information provided by individual properties is strictly confidential, except when aggregated with other data and indistinguishable as a result.

Note: This is not a forecast of bookings. Data presented in this report represents Occupancy on the books as of the date noted above. Information provided here is CONFIDENTIAL INFORMATION and is the exclusive property of DestiMetrics LLC. It is expressly not for reproduction. Sample reports are being provided to interested persons, specifically for purposes of their evaluation of a potential subscription. All samples are hypothetical and do not reflect actual results. Copyright 2015.

North Lake Tahoe Daily Occupancy Report as of October 31, 2015

ROLLING 6-MONTH VIEW

- 2015/16 vs. 2014/15 as of 10/31 (4-5 properties included)
- 2015/16 - as of 10/31/15 (5 properties included)
- 2014/15 - as of 10/31/14 (4 properties included)
- 2014/15 - historic actuals (5 properties included)
- 2015/16 vs. 2014/15 as of 9/30 (4-5 properties included)



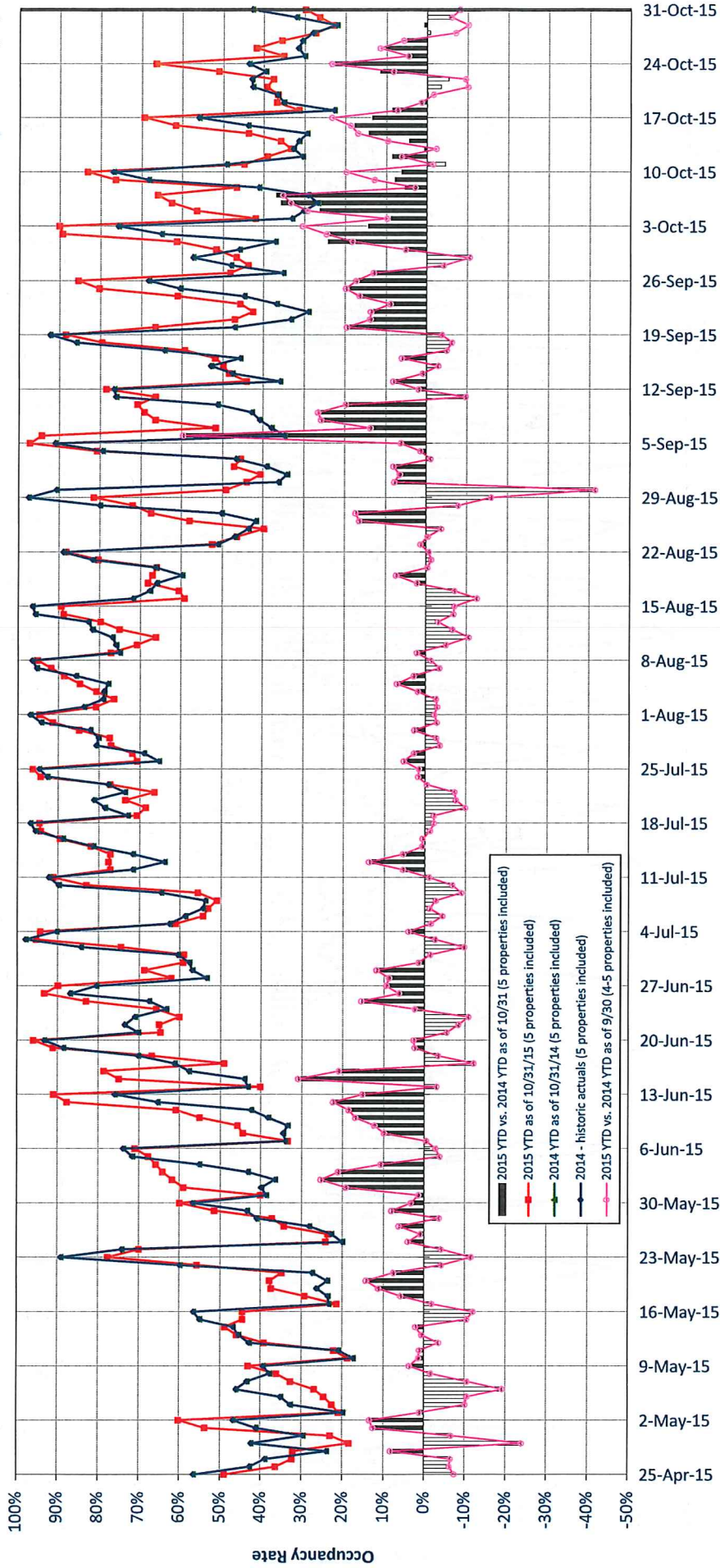
NOTE: This is not a forecast of bookings. Data presented in this report represents occupancy on the books as of the report date.

(Gridlines Aligned with Saturdays)

North Lake Tahoe Daily Occupancy Report as of October 31, 2015

STATIC SUMMER VIEW

Report Date: 10/31/15



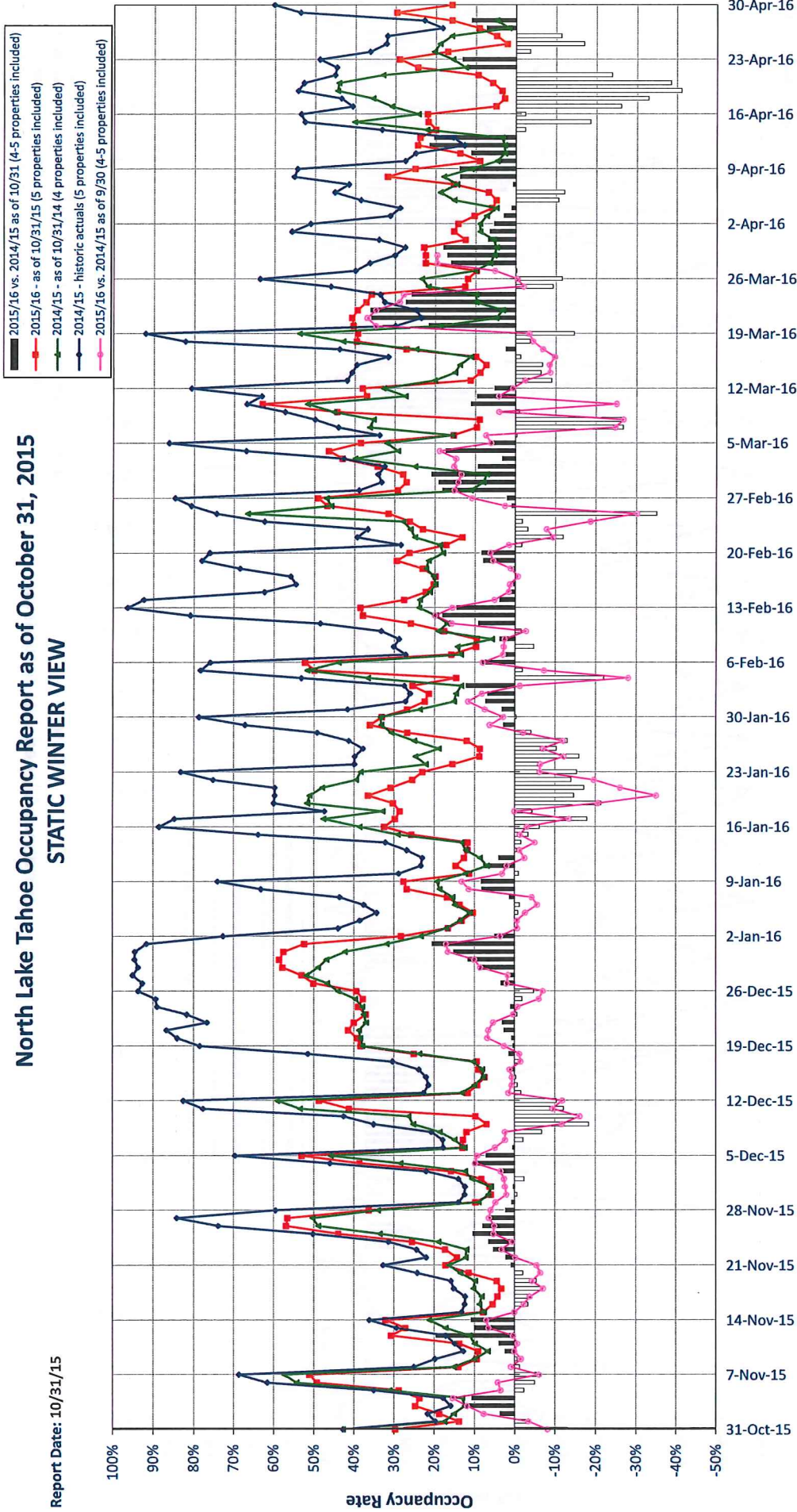
NOTE: This is not a forecast of bookings. Data presented in this report represents occupancy on the books as of the report date.

Date
(Gridlines Aligned with Saturdays)

North Lake Tahoe Occupancy Report as of October 31, 2015

STATIC WINTER VIEW

Report Date: 10/31/15



Date

(Gridlines Aligned with Saturdays)

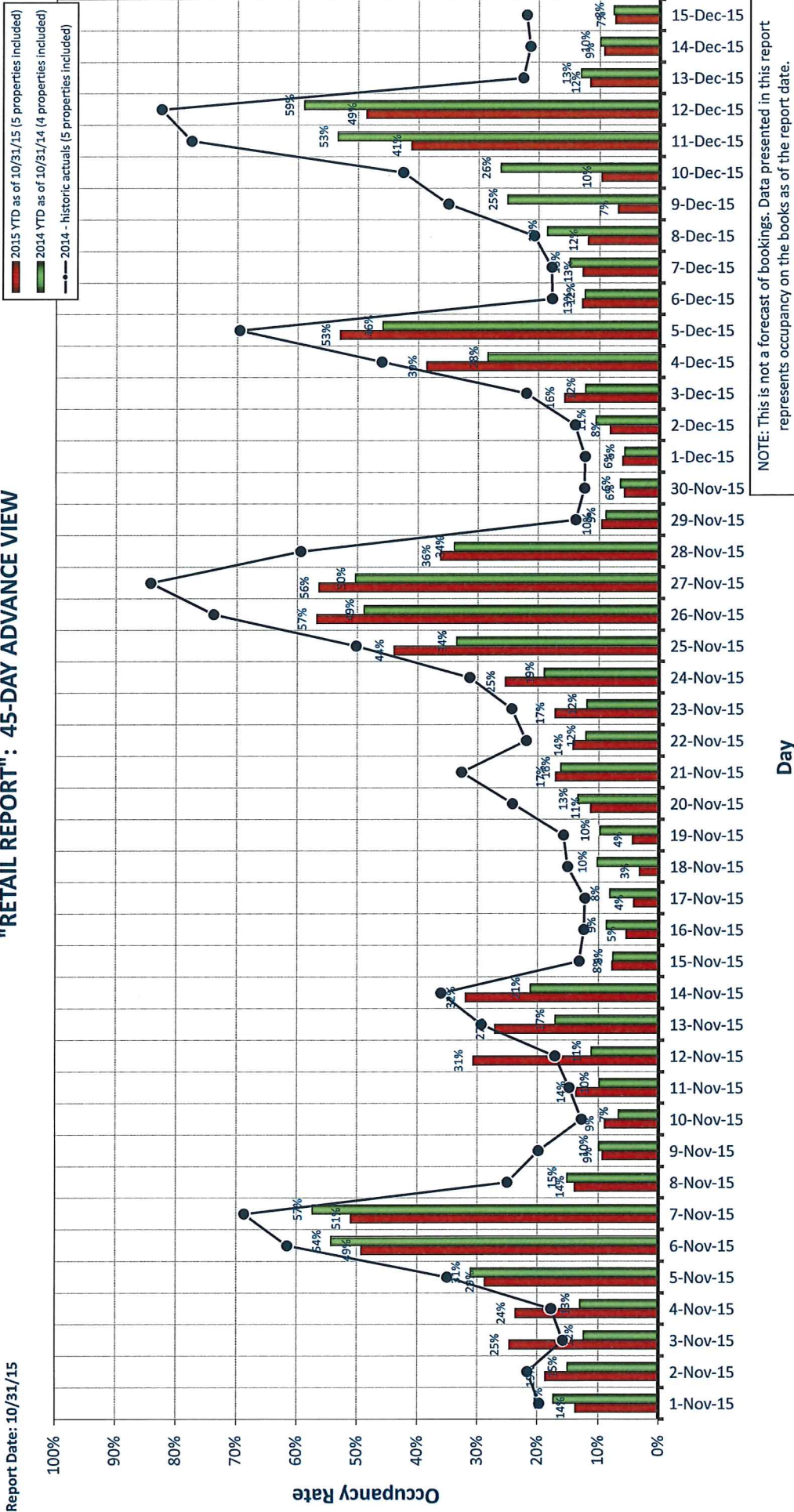
NOTE: This is not a forecast of bookings. Data presented in this report represents occupancy on the books as of the report date.

Source: DestiMetrics. Copyright 2015.

North Lake Tahoe Daily Occupancy Report as of October 31, 2015

"RETAIL REPORT": 45-DAY ADVANCE VIEW

Report Date: 10/31/15



Source: DestiMetrics. Copyright 2015.

Executive Summary

Data based on a sample of up to 10 properties in the North Lake Tahoe destination, representing up to 1474 Units (DestiMetrics Census**) and 45,65% of 3229 total units in the North Lake Tahoe destination (Destination Census***)

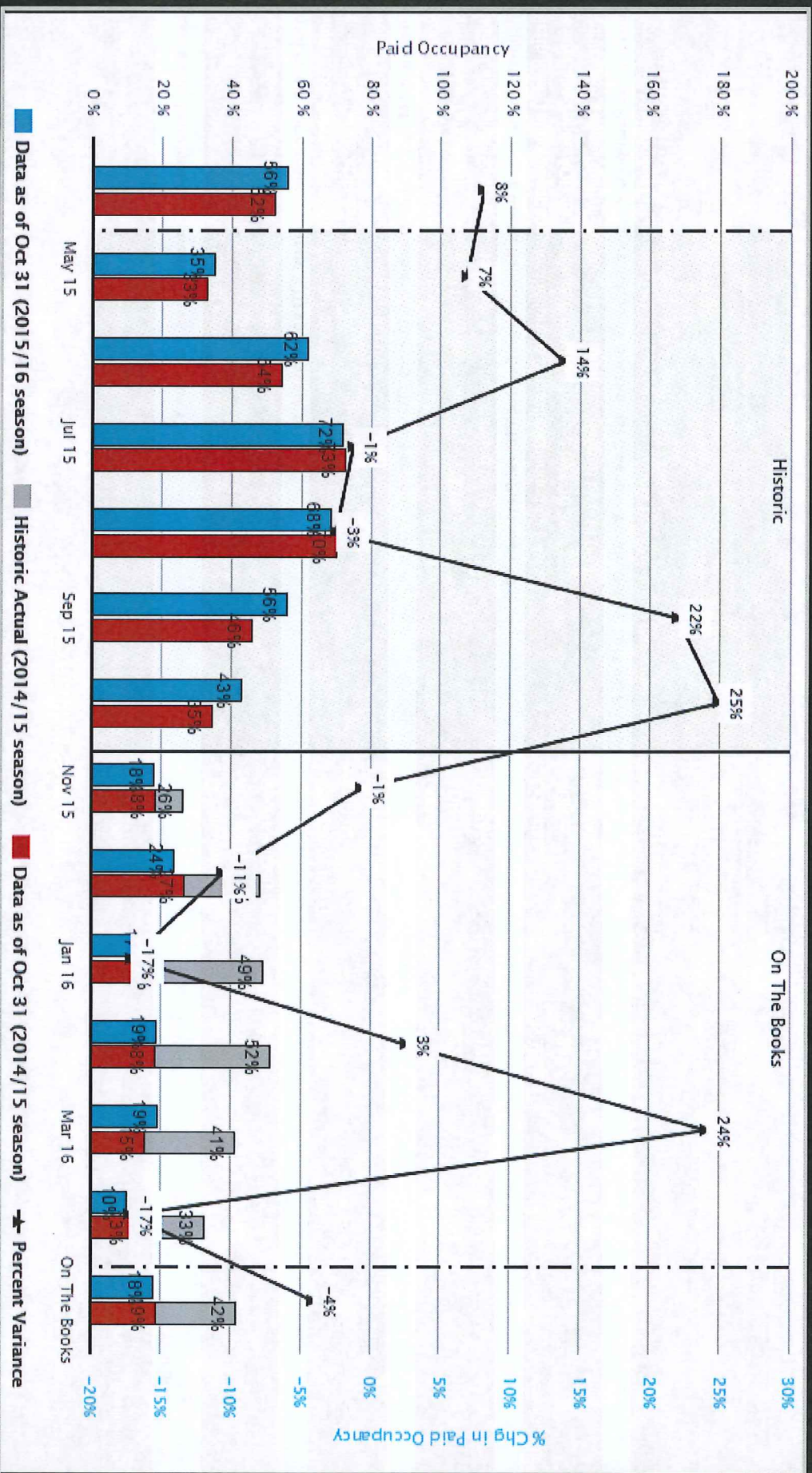
Last Month Performance: Current YTD vs. Previous YTD	2015/16	2014/15	Year over Year % Variance	
North Lake Tahoe Occupancy for last month (Oct) changed by (24.9%)	Occupancy (Oct) :	43.1%	34.5%	24.9%
North Lake Tahoe ADR for last month (Oct) changed by (-4.3%)	ADR (Oct) :	\$ 175	\$ 183	-4.3%
North Lake Tahoe RevPAR for last month (Oct) changed by (19.4%)	RevPAR (Oct) :	\$ 76	\$ 63	19.4%
Next Month Performance: Current YTD vs. Previous YTD				
North Lake Tahoe Occupancy for next month (Nov) changed by (-0.7%)	Occupancy (Nov) :	18.1%	18.3%	-0.7%
North Lake Tahoe ADR for next month (Nov) changed by (0.2%)	ADR (Nov) :	\$ 157	\$ 157	0.2%
North Lake Tahoe RevPAR for next month (Nov) changed by (-0.5%)	RevPAR (Nov) :	\$ 28	\$ 29	-0.5%
Historical 6 Month Actual Performance: Current YTD vs. Previous YTD				
North Lake Tahoe Occupancy for the past 6 months changed by (8.0%)	Occupancy	56.1%	52.0%	8.0%
North Lake Tahoe ADR for the past 6 months changed by (-3.1%)	ADR	\$ 227	\$ 234	-3.1%
North Lake Tahoe RevPAR for the past 6 months changed by (4.7%)	RevPAR	\$ 127	\$ 121	4.7%
Future 6 Month On The Books Performance: Current YTD vs. Previous YTD				
North Lake Tahoe Occupancy for the future 6 months changed by (-4.1%)	Occupancy	17.9%	18.6%	-4.1%
North Lake Tahoe ADR for the future 6 months changed by (-10.3%)	ADR	\$ 233	\$ 260	-10.3%
North Lake Tahoe RevPAR for the future 6 months changed by (-14.0%)	RevPAR	\$ 42	\$ 48	-14.0%
Incremental Pacing - % Variance in Rooms Booked last Calendar Month: Oct 31, 2015 vs. Previous Year				
Rooms Booked during last month (Oct, 15) compared to Rooms Booked during the same period last year (Oct, 14) for all arrival dates has changed by (-17.6%)	Booking Pace (Oct)	5.8%	7.1%	-17.6%

* DestiMetrics Census: Total number of rooms reported by participating DestiMetrics 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 end 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 the 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 DestiMetrics other participants. As is the case in all DestiMetrics data, all information provided by individual properties is strictly confidential, except when aggregated with other data and indistinguishable as a result.

North Lake Tahoe Reservations Activity Report

Destination: North Lake Tahoe Paid Occupancy



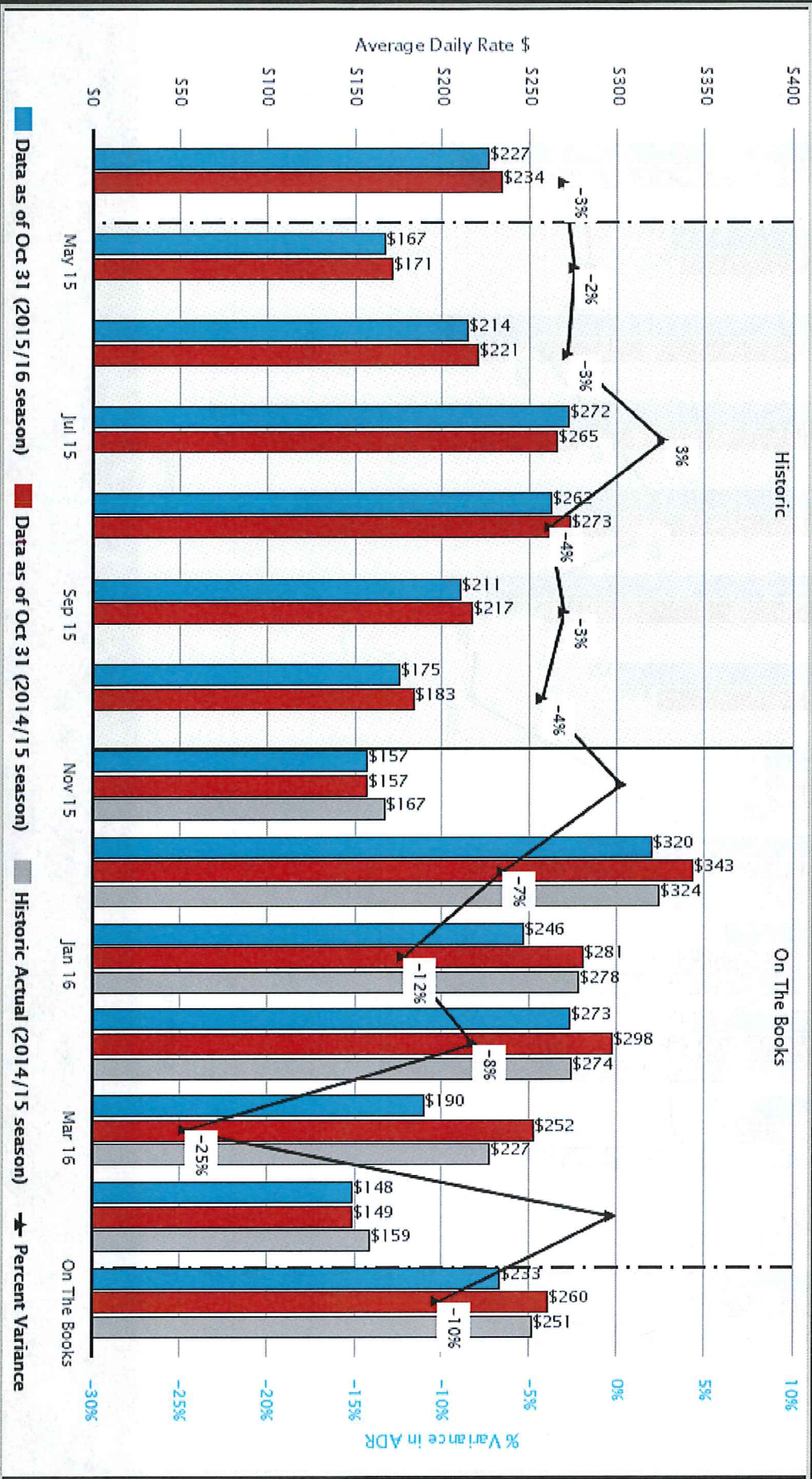
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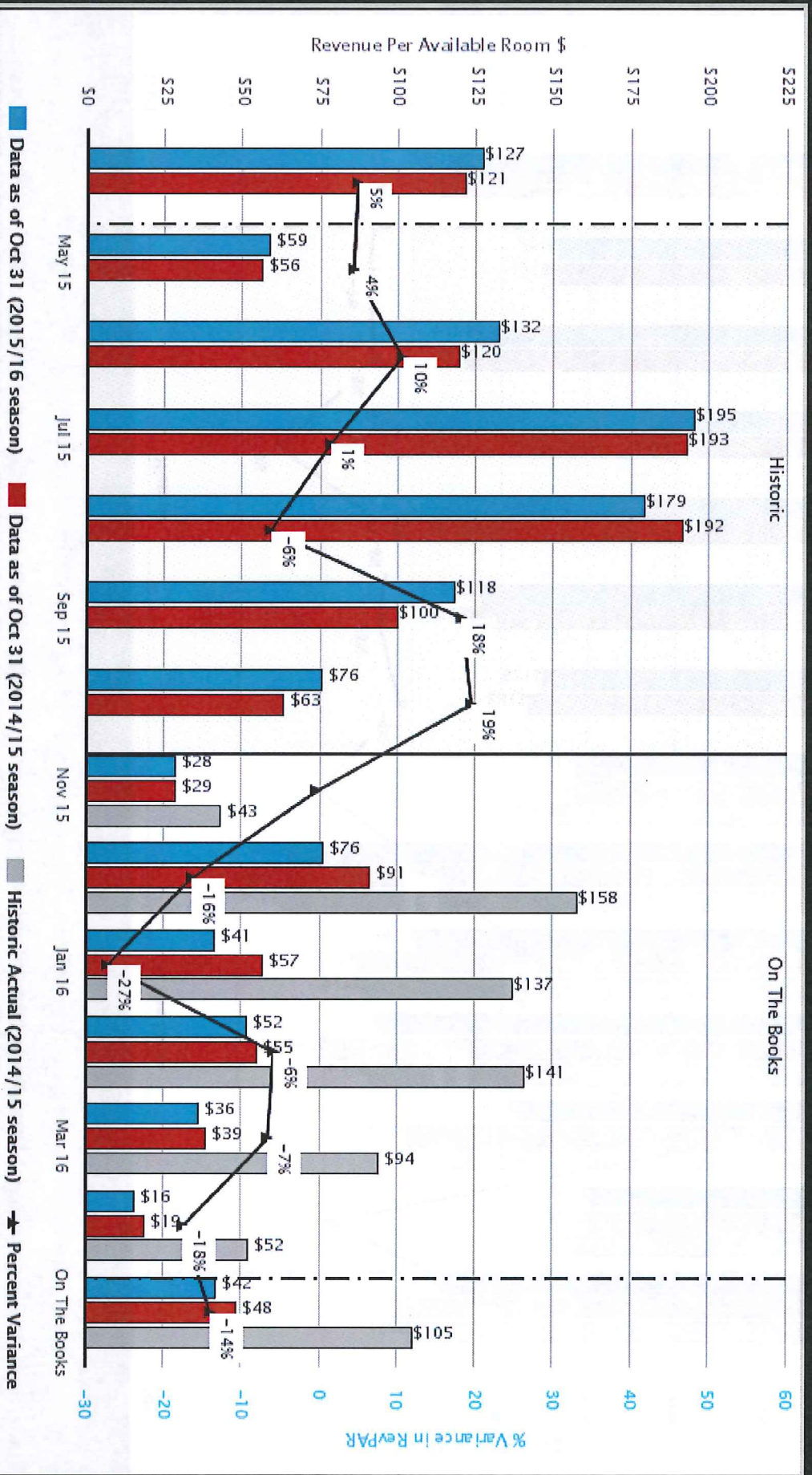
North Lake Tahoe Reservations Activity Report

Destination: North Lake Tahoe Average Daily Rate



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North Lake Tahoe Reservations Activity Report
Destination: North Lake Tahoe Revenue Per Available Room

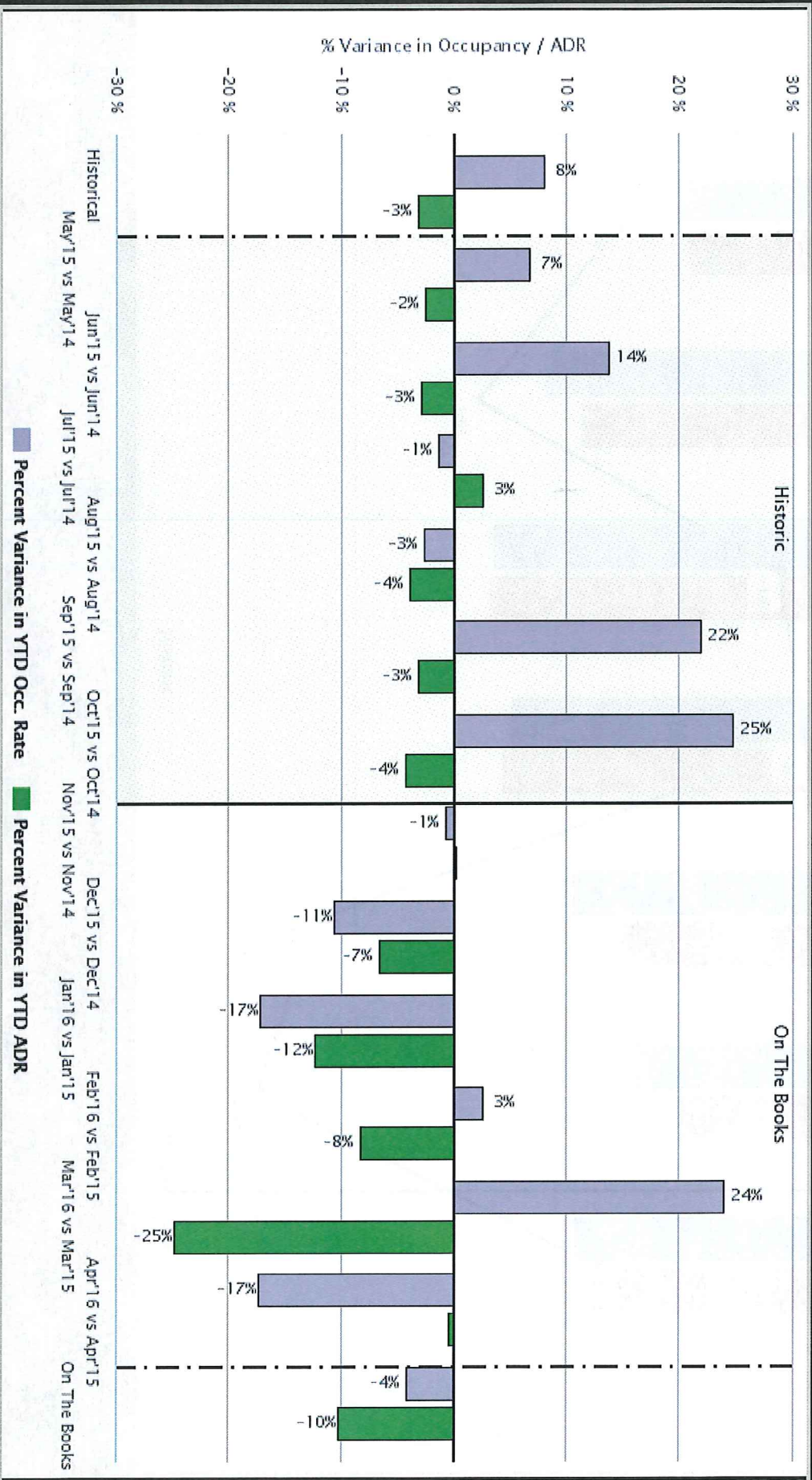


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North Lake Tahoe Reservations Activity Report
Destination: North Lake Tahoe Variance in YTD Occupancy and ADR - 2015/16 vs 2014/15



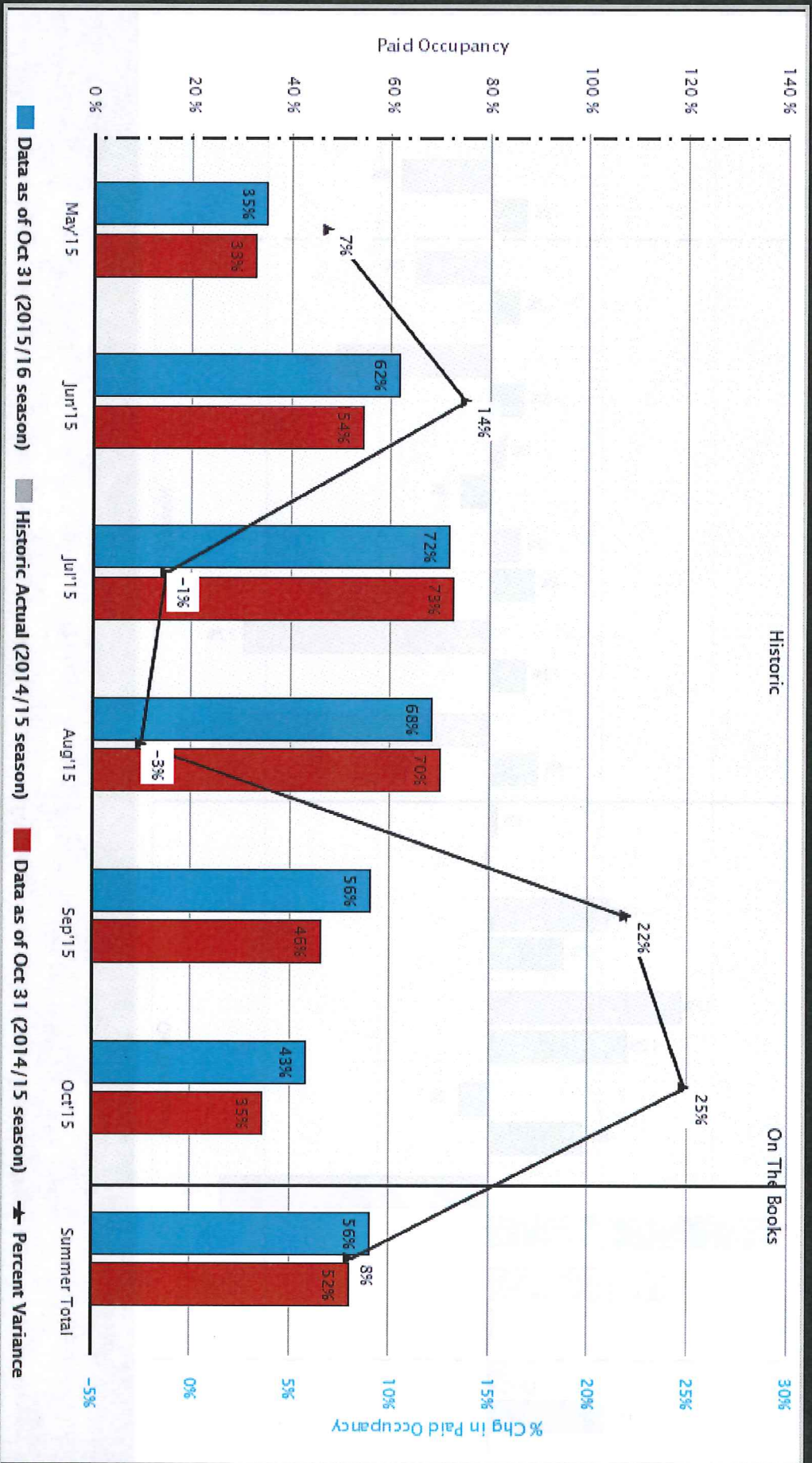
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North Lake Tahoe Reservations Activity Report

Summer Destination: North Lake Tahoe Paid Occupancy



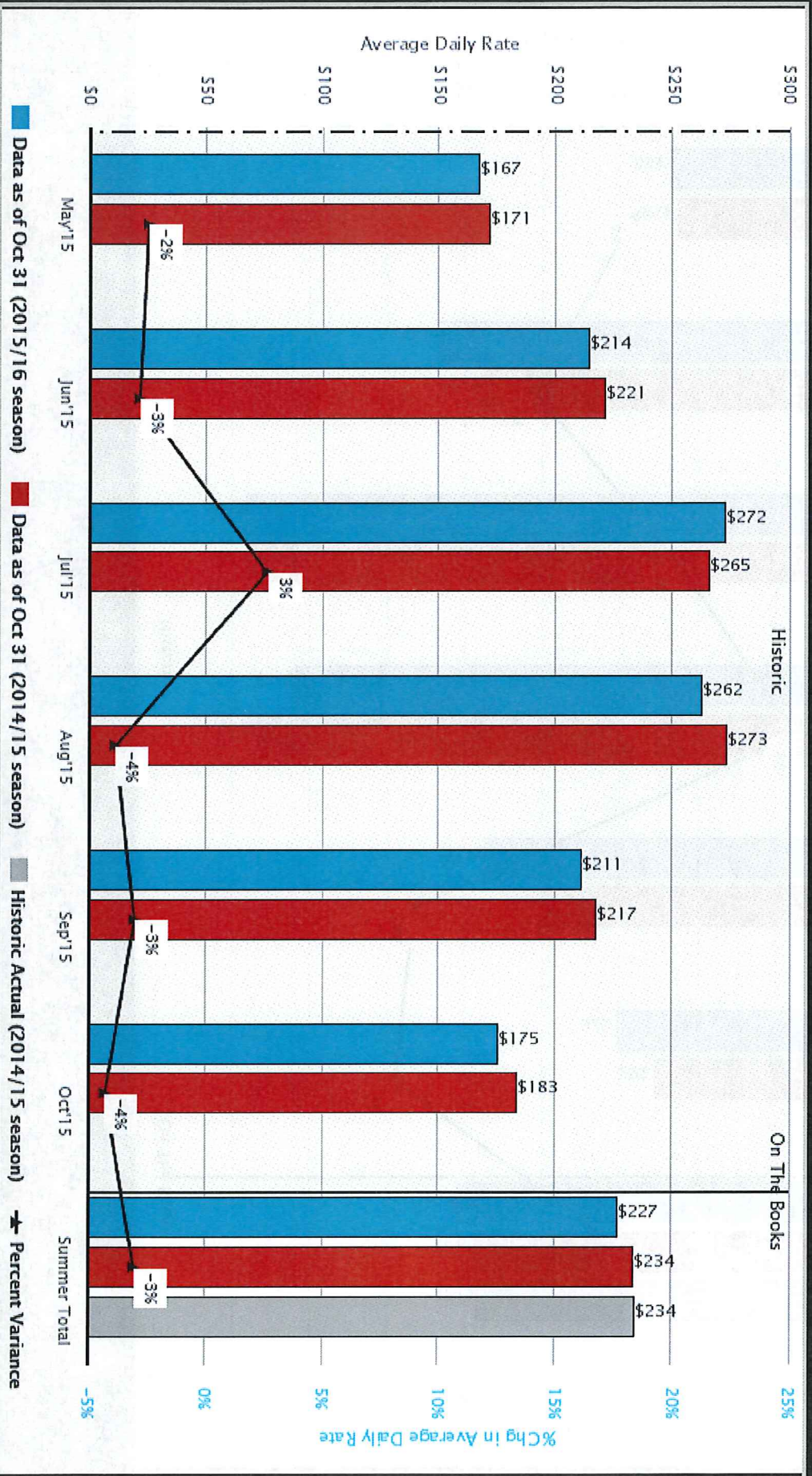
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North Lake Tahoe Reservations Activity Report

Summer Destination: North Lake Tahoe Average Daily Rate

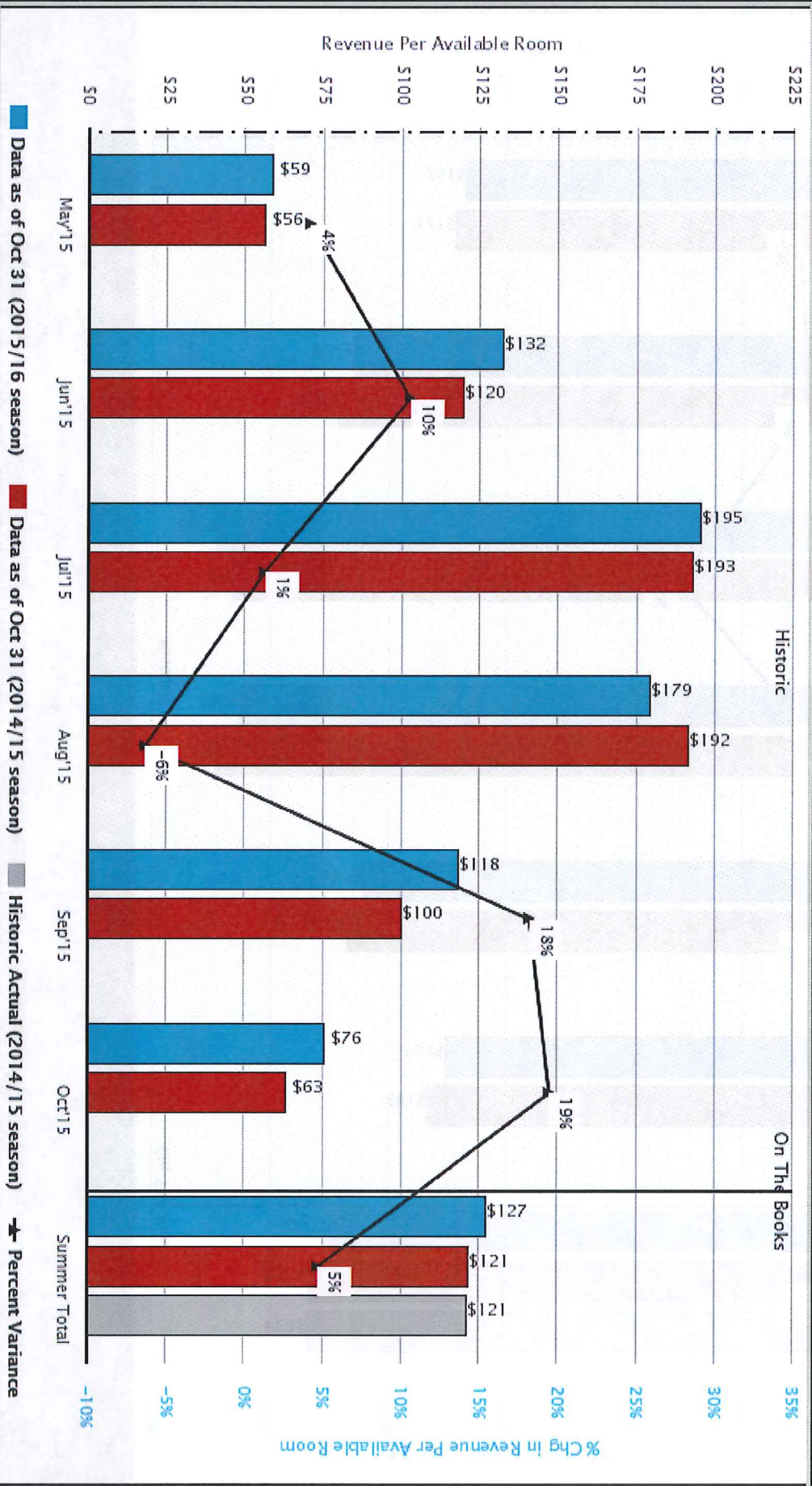


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North Lake Tahoe Reservations Activity Report
Summer Destination: North Lake Tahoe Revenue Per Available Room



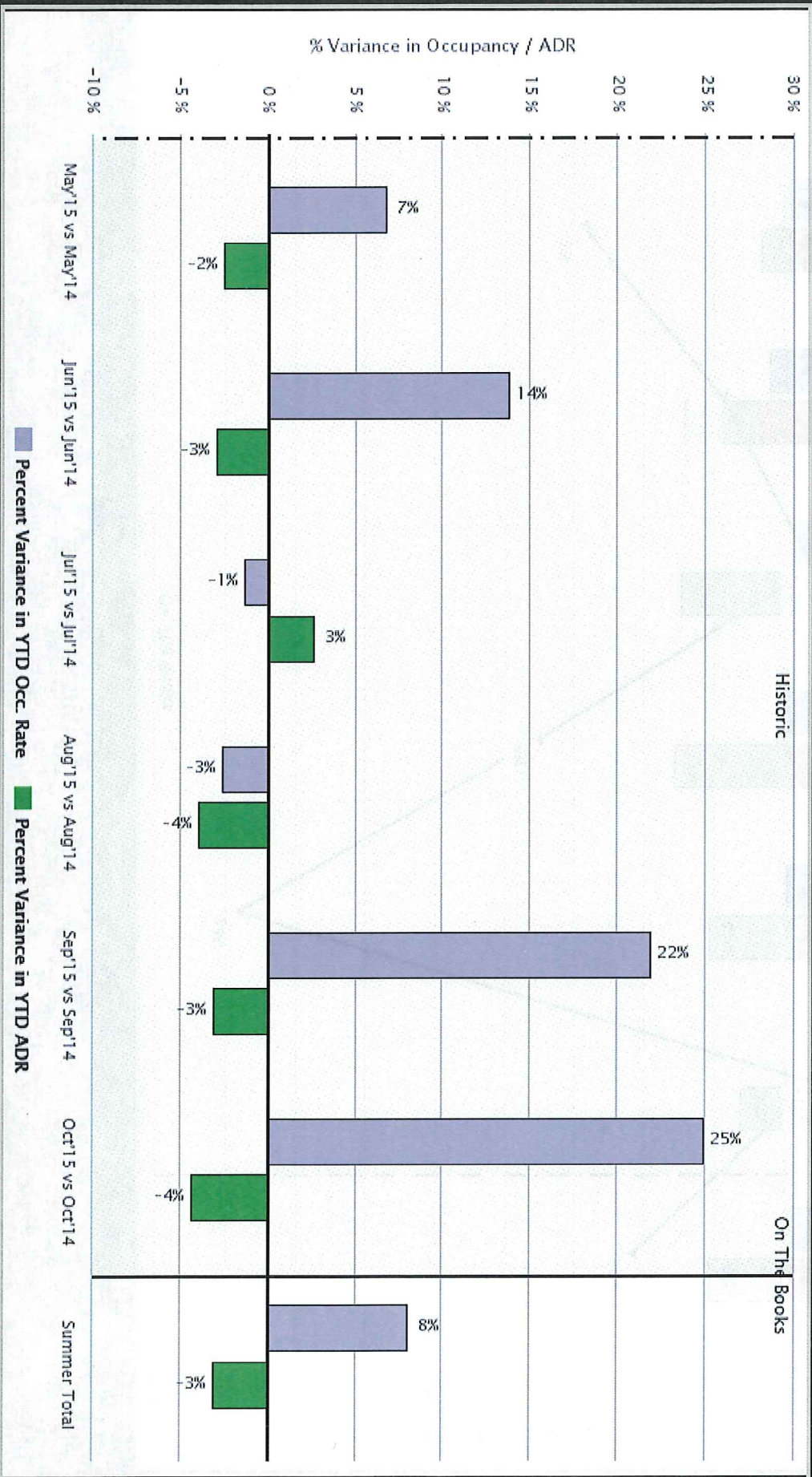
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North Lake Tahoe Reservations Activity Report

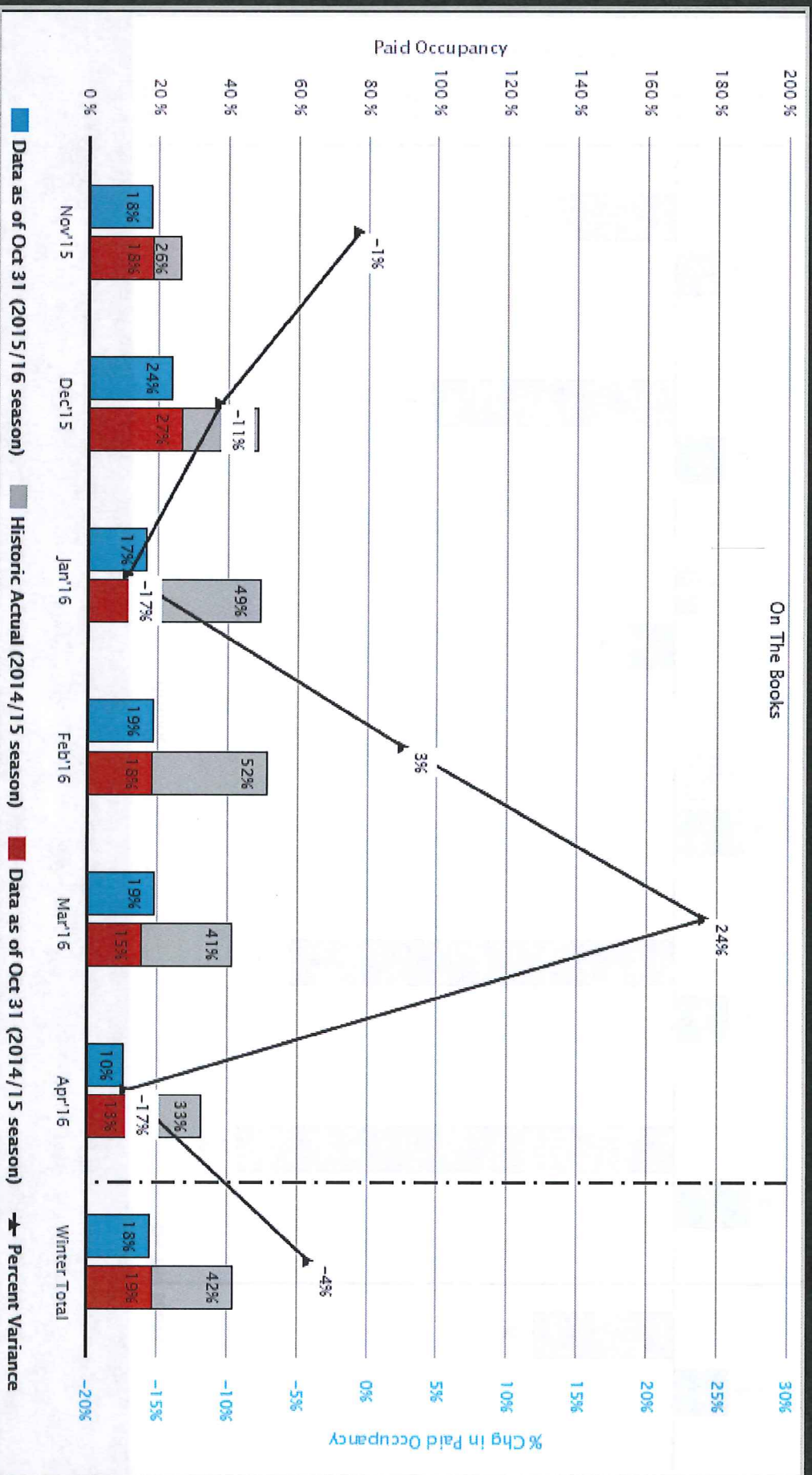
Summer Destination: North Lake Tahoe Variance in YTD Occupancy and ADR: 2015/16 vs 2014/15





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North Lake Tahoe Reservations Activity Report
Winter Destination: North Lake Tahoe Paid Occupancy



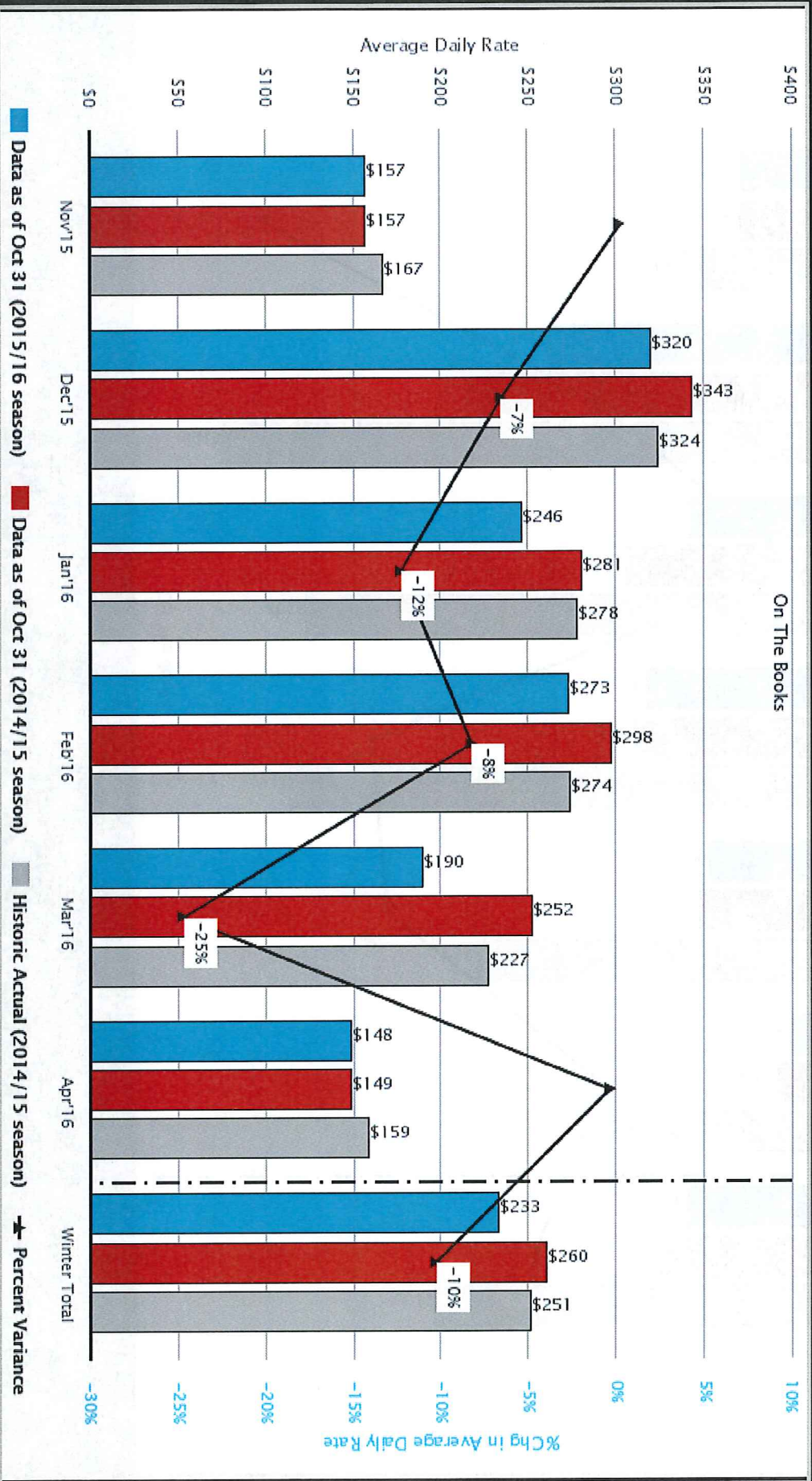
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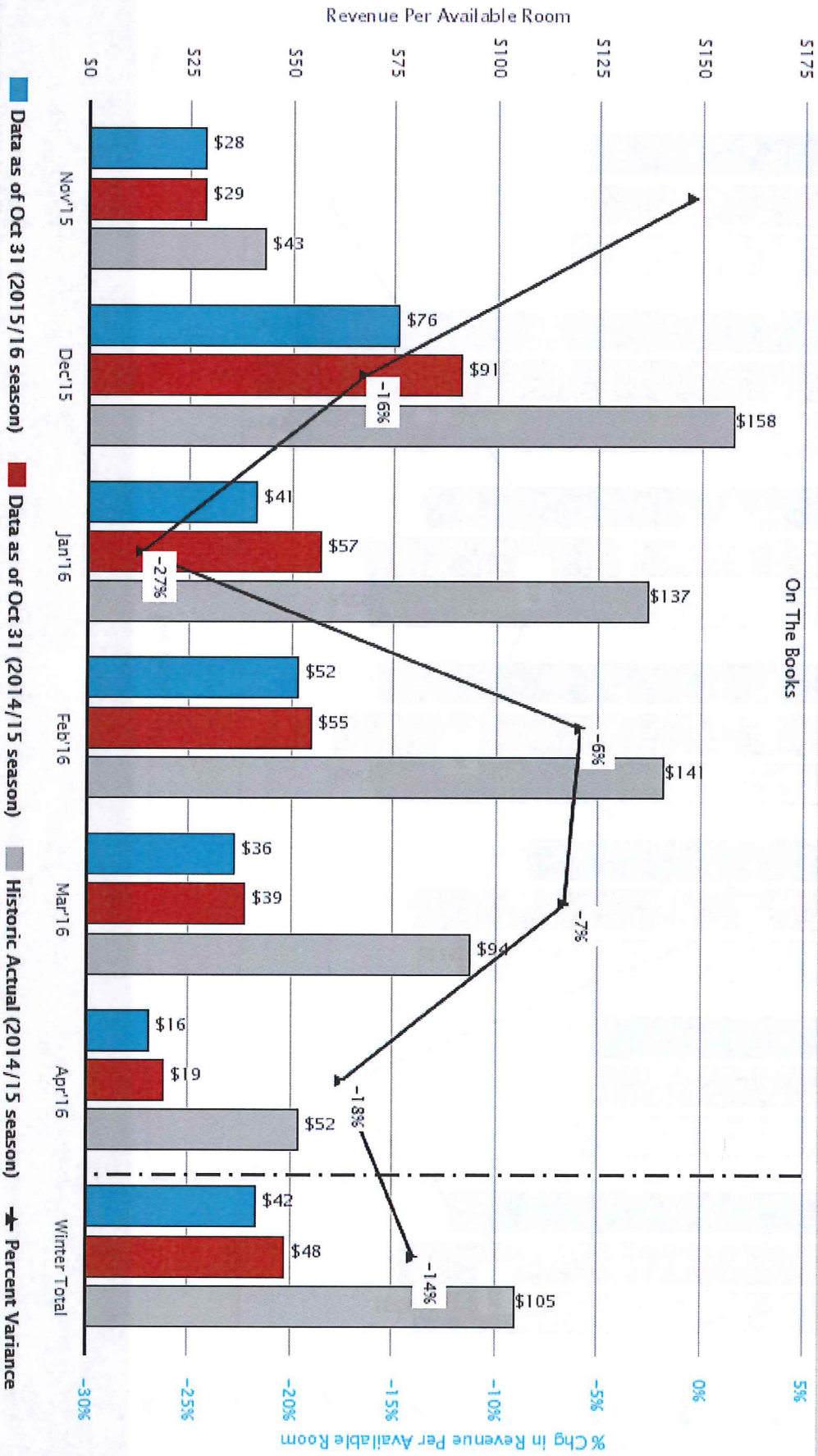
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Winter Destination: North Lake Tahoe Average Daily Rate



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North Lake Tahoe Reservations Activity Report
Winter Destination: North Lake Tahoe Revenue Per Available Room



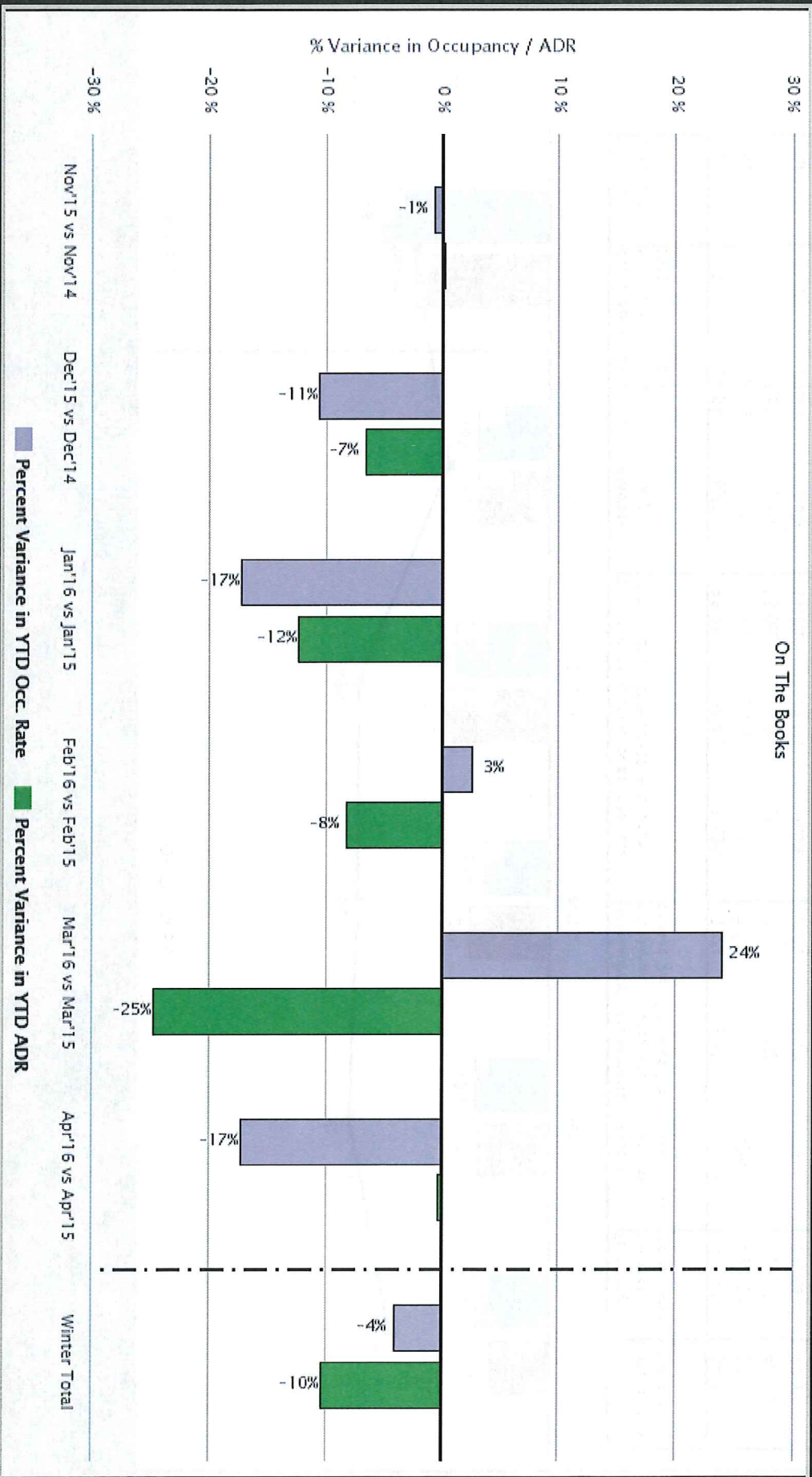
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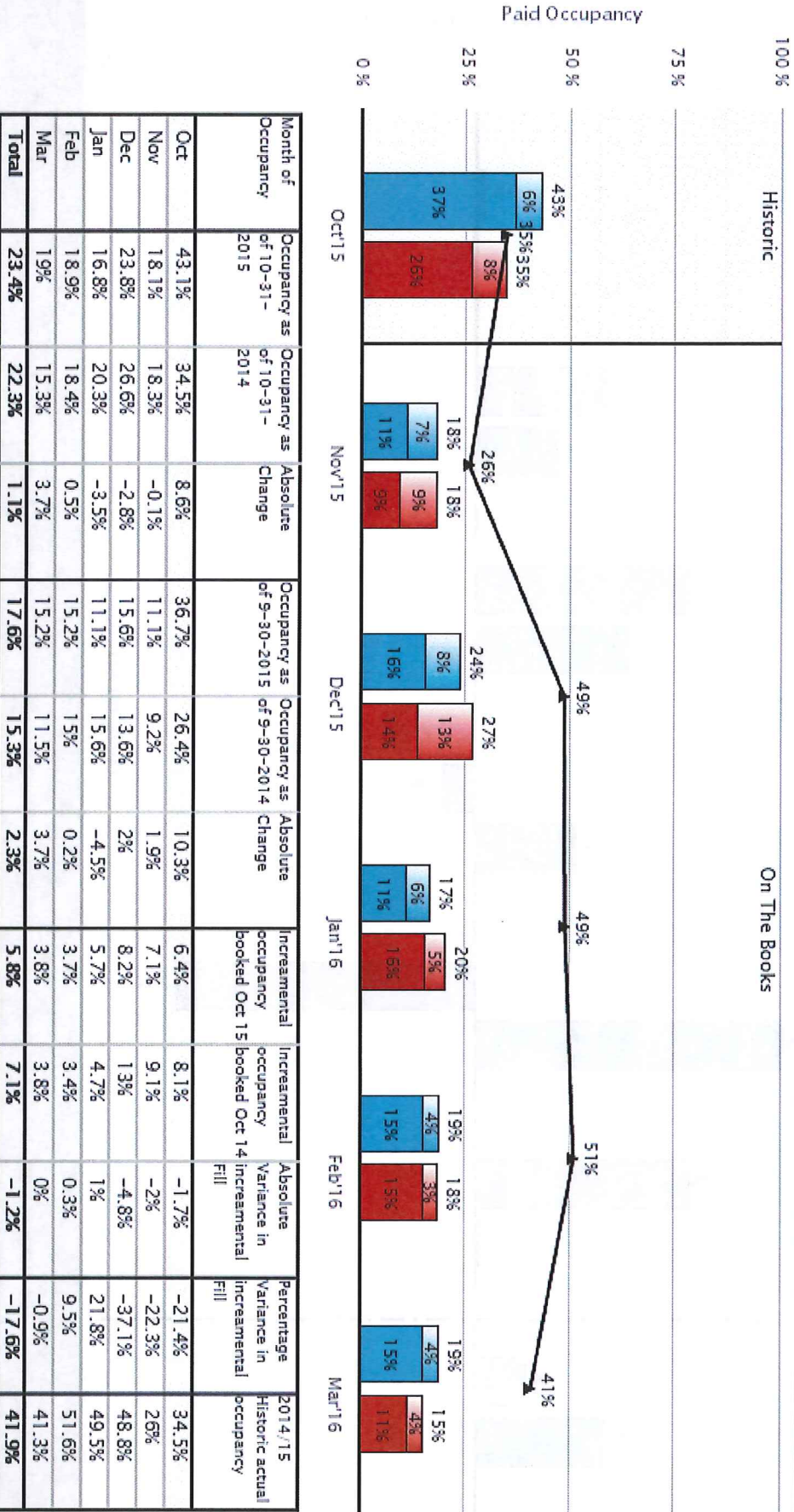


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North Lake Tahoe Reservations Activity Report

Winter Destination: North Lake Tahoe Variance in YTD Occupancy and ADR: 2015/16 vs 2014/15





Month of Occupancy	Occupancy as of 10-31-2015	Occupancy as of 10-31-2014	Absolute Change	Occupancy as of 9-30-2015	Occupancy as of 9-30-2014	Absolute Change	Incremental occupancy booked Oct 15	Incremental occupancy booked Oct 14	Absolute Variance in Incremental Fill	Percentage Variance in Incremental Fill	2014/15 Historic actual occupancy
Oct	43.1%	34.5%	8.6%	36.7%	26.4%	10.3%	6.4%	8.1%	-1.7%	-21.4%	34.5%
Nov	18.1%	18.3%	-0.1%	11.1%	9.2%	1.9%	7.1%	9.1%	-2%	-22.3%	26%
Dec	23.8%	26.6%	-2.8%	15.6%	13.6%	2%	8.2%	13%	-4.8%	-37.1%	48.8%
Jan	16.8%	20.3%	-3.5%	11.1%	15.6%	-4.5%	5.7%	4.7%	1%	21.8%	49.5%
Feb	18.9%	18.4%	0.5%	15.2%	15%	0.2%	3.7%	3.4%	0.3%	9.5%	51.6%
Mar	19%	15.3%	3.7%	15.2%	11.5%	3.7%	3.8%	3.8%	0%	-0.9%	41.3%
Total	23.4%	22.3%	1.1%	17.6%	15.3%	2.3%	5.8%	7.1%	-1.2%	-17.6%	41.9%

■ As of Oct 31, 2015
 ■ As of Sep 30, 2015
 ■ As of Oct 31, 2014
 ■ As of Sep 30, 2014
 ▲ 2014/15 Historic actual

Based on providing complete passing 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.



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North Lake Tahoe Reservations Activity Report

Occ Rate: YTD 2015/16 VS. YTD 2014/15

Month of Occupancy	Occ Rate as of Oct 31, 2015	Occ Rate as of Oct 31, 2014	Occupancy Percent Variance in YTD Occ Rate	Historic Actual Occ Rate	# of Properties in sample
May 15	35.1%	32.8%	6.8%	26.0%	11
Jun 15	61.7%	54.3%	13.8%	48.8%	11
Jul 15	71.8%	72.8%	-1.3%	49.5%	11
Aug 15	68.4%	70.2%	-2.6%	51.6%	11
Sep 15	56.1%	46.0%	21.9%	41.3%	11
Oct 15	43.1%	34.5%	24.9%	32.8%	10
Nov 15	18.1%	18.3%	-0.7%	26.0%	10
Dec 15	23.8%	26.6%	-10.6%	48.8%	10
Jan 16	16.8%	20.3%	-17.2%	49.5%	10
Feb 16	18.9%	18.4%	2.6%	51.6%	10
Mar 16	19.0%	15.3%	24.0%	41.3%	10
Apr 16	10.5%	12.6%	-17.3%	32.8%	10
Grand Total	37.5%	35.8%	4.5%	46.9%	11
Historical Months Total	56.1%	52.0%	8.0%	52.0%	11
On the Books Total	17.9%	18.6%	-4.1%	41.7%	10

North Lake Tahoe Reservations Activity Report

Average Daily Rate: YTD 2015/16 VS. YTD 2014/15

Month of Occupancy	ADR as of Oct 31, 2015	Average Daily Rate: YTD 2015/16 VS. YTD 2014/15 ADR as of Oct 31, 2014	ADR Percent Variance in YTD Adr Rate	Historic Actual ADR	# of Properties in sample
May 15	\$ 167	\$ 171	-2.5%	\$ 167	11
Jun 15	\$ 214	\$ 221	-2.9%	\$ 324	11
Jul 15	\$ 272	\$ 265	2.6%	\$ 278	11
Aug 15	\$ 262	\$ 273	-3.9%	\$ 274	11
Sep 15	\$ 211	\$ 217	-3.1%	\$ 227	11
Oct 15	\$ 175	\$ 183	-4.3%	\$ 159	10
Nov 15	\$ 157	\$ 157	0.2%	\$ 167	10
Dec 15	\$ 320	\$ 343	-6.6%	\$ 324	10
Jan 16	\$ 246	\$ 281	-12.3%	\$ 278	10
Feb 16	\$ 273	\$ 298	-8.3%	\$ 274	10
Mar 16	\$ 190	\$ 252	-24.8%	\$ 227	10
Apr 16	\$ 148	\$ 149	-0.4%	\$ 159	10
Grand Total	\$ 228	\$ 240	-5.1%	\$ 242	11
Historical Months Total	\$ 227	\$ 234	-3.1%	\$ 234	11
On the Books Total	\$ 233	\$ 260	-10.3%	\$ 251	10



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North Lake Tahoe Reservations Activity Report

RevPAR Rate: YTD 2015/16 VS. YTD 2014/15

Month of Occupancy	RevPAR Rate: YTD 2015/16 VS. YTD 2014/15				Historic Actual RevPAR	# of Properties in sample
	RevPAR as of Oct 31, 2015	RevPAR as of Oct 31, 2014	RevPAR Percent Variance in YTD RevPAR Rate			
May 15	\$ 59	\$ 56	4.1%			11
Jun 15	\$ 132	\$ 120	10.5%			11
Jul 15	\$ 195	\$ 193	1.2%			11
Aug 15	\$ 179	\$ 192	-6.4%			11
Sep 15	\$ 118	\$ 100	18.2%			11
Oct 15	\$ 76	\$ 63	19.4%			10
Nov 15	\$ 28	\$ 29	-0.5%		\$ 43	10
Dec 15	\$ 76	\$ 91	-16.5%		\$ 158	10
Jan 16	\$ 41	\$ 57	-27.4%		\$ 137	10
Feb 16	\$ 52	\$ 55	-5.9%		\$ 141	10
Mar 16	\$ 36	\$ 39	-6.7%		\$ 94	10
Apr 16	\$ 16	\$ 19	-17.6%		\$ 52	10
Grand Total	\$ 85	\$ 86	-0.8%		\$ 113	11
Historical Months Total	\$ 127	\$ 121	4.7%		\$ 121	11
On the Books Total	\$ 42	\$ 48	-14.0%		\$ 105	10

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North Lake Tahoe Reservations Activity Report

Summer Bookings: Occ Rate: YTD 2015/16 VS. YTD 2014/15

Summer Bookings: Occ Rate: YTD 2015/16 VS. YTD 2014/15						
Month of Occupancy	Occ Rate as of Oct 31, 2015	Occ Rate as of Oct 31, 2014	Occ Percent Variance in YTD Occ Rate	Historic Actual Occ Rate	# of Properties in sample	
May 15	35.1%	32.8%	6.8%		11	
Jun 15	61.7%	54.3%	13.8%		11	
Jul 15	71.8%	72.8%	-1.3%		11	
Aug 15	68.4%	70.2%	-2.6%		11	
Sep 15	56.1%	46.0%	21.9%		11	
Oct 15	43.1%	34.5%	24.9%		10	
Summer Total	56.1%	52.0%	8.0%	52.0%	11	

Summer Bookings: Average Daily Rate: YTD 2015/16 VS. YTD 2014/15						
Month of Occupancy	ADR as of Oct 31, 2015	ADR as of Oct 31, 2014	Percent Variance in YTD ADR Rate	Historic Actual ADR	# of Properties in sample	
May 15	\$ 167	\$ 171	-2.5%		11	
Jun 15	\$ 214	\$ 221	-2.9%		11	
Jul 15	\$ 272	\$ 265	2.6%		11	
Aug 15	\$ 262	\$ 273	-3.9%		11	
Sep 15	\$ 211	\$ 217	-3.1%		11	
Oct 15	\$ 175	\$ 183	-4.3%		10	
Summer Total	\$ 227	\$ 234	-3.1%	\$ 234	11	

Summer Bookings: Revenue Per Available Room: YTD 2015/16 VS. YTD 2014/15						
Month of Occupancy	RevPAR as of Oct 31, 2015	RevPAR as of Oct 31, 2014	Percent Variance in YTD RevPAR	Historic Actual RevPAR	# of Properties in sample	
May 15	\$ 59	\$ 56	4.1%		11	
Jun 15	\$ 132	\$ 120	10.5%		11	
Jul 15	\$ 195	\$ 193	1.2%		11	
Aug 15	\$ 179	\$ 192	-6.4%		11	
Sep 15	\$ 118	\$ 100	18.2%		11	
Oct 15	\$ 76	\$ 63	19.4%		10	
Summer Total	\$ 127	\$ 121	4.7%	\$ 121	11	



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North Lake Tahoe Reservations Activity Report
Winter Bookings: Occ Rate: YTD 2015/16 VS. YTD 2014/15

Winter Bookings: Occ Rate: YTD 2015/16 VS. YTD 2014/15					
Month of Occupancy	Occ Rate as of Oct 31, 2015	Occ Rate as of Oct 31, 2014	Occupancy Percent Variance in YTD Occ Rate	Historic Actual Occ Rate	# of Properties in sample
Nov 15	18.1%	18.3%	-0.7%	26.0%	10
Dec 15	23.8%	26.6%	-10.6%	48.8%	10
Jan 16	16.8%	20.3%	-17.2%	49.5%	10
Feb 16	18.9%	18.4%	2.6%	51.6%	10
Mar 16	19.0%	15.3%	24.0%	41.3%	10
Apr 16	10.5%	12.6%	-17.3%	32.8%	10
Winter Total	17.9%	18.6%	-4.1%	41.7%	10

Winter Bookings: Average Daily Rate: YTD 2015/16 VS. YTD 2014/15					
Month of Occupancy	ADR as of Oct 31, 2015	ADR as of Oct 31, 2014	Percent Variance in YTD ADR Rate	Historic Actual ADR	# of Properties in sample
Nov 15	\$ 157	\$ 157	0.2%	\$ 167	10
Dec 15	\$ 320	\$ 343	-6.6%	\$ 324	10
Jan 16	\$ 246	\$ 281	-12.3%	\$ 278	10
Feb 16	\$ 273	\$ 298	-8.3%	\$ 274	10
Mar 16	\$ 190	\$ 252	-24.8%	\$ 227	10
Apr 16	\$ 148	\$ 149	-0.4%	\$ 159	10
Winter Total	\$ 233	\$ 260	-10.3%	\$ 251	10

Winter Bookings: Revenue Per Available Room: YTD 2015/16 VS. YTD 2014/15					
Month of Occupancy	RevPAR as of Oct 31, 2015	RevPAR as of Oct 31, 2014	Percent Variance in YTD RevPAR Rate	Historic Actual RevPAR	# of Properties in sample
Nov 15	\$ 28	\$ 29	-0.5%	\$ 43	10
Dec 15	\$ 76	\$ 91	-16.5%	\$ 158	10
Jan 16	\$ 41	\$ 57	-27.4%	\$ 137	10
Feb 16	\$ 52	\$ 55	-5.9%	\$ 141	10
Mar 16	\$ 36	\$ 39	-6.7%	\$ 94	10
Apr 16	\$ 16	\$ 19	-17.6%	\$ 52	10
Winter Total	\$ 42	\$ 48	-14.0%	\$ 105	10



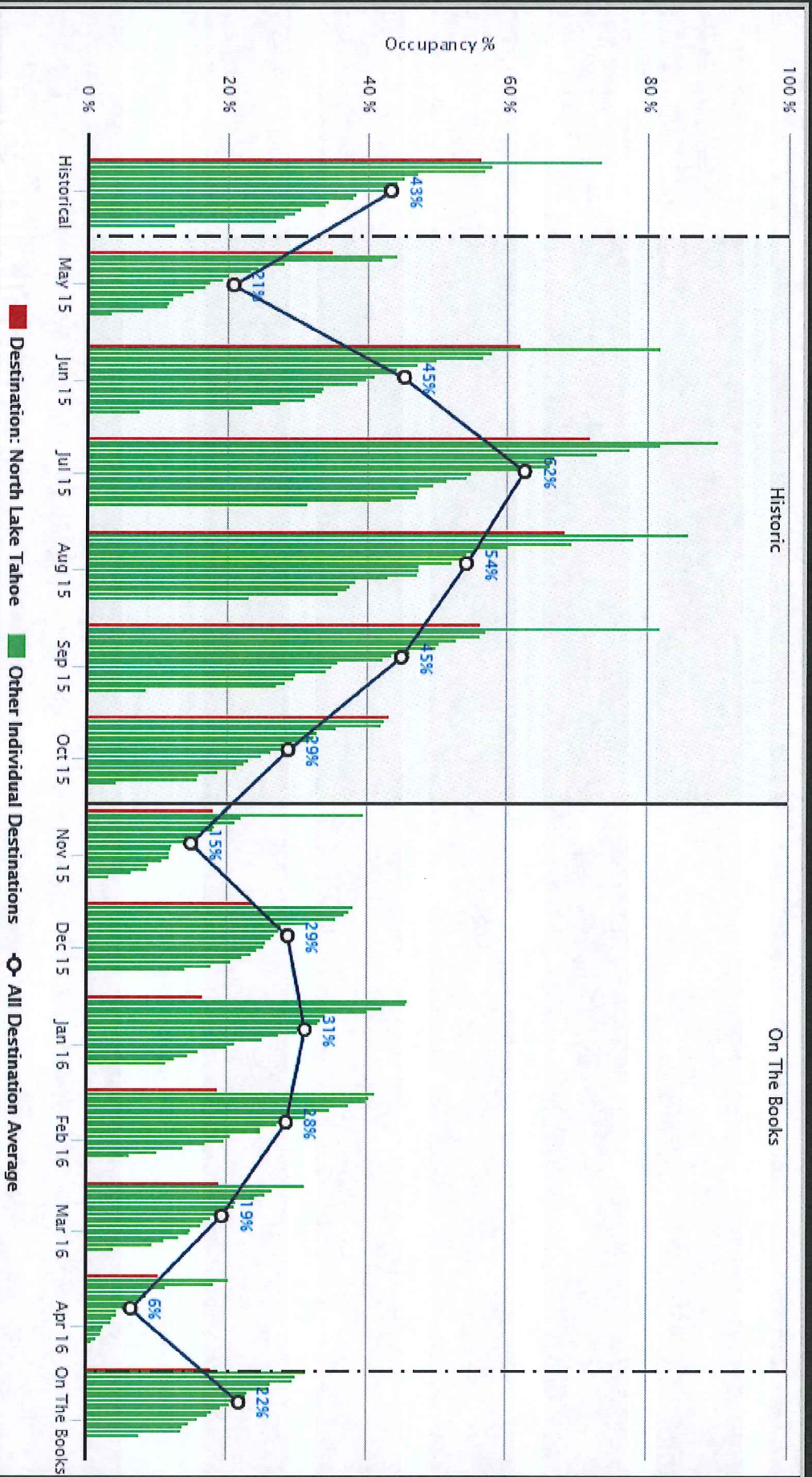
DestiMetrics
Resort Intelligence. LLC

Multi-Destination Comparative Report
Executive Summary as of Oct 31, 2015

Overview Based on data from 18 reporting DestiMetrics Destinations

	Executive Summary			North Lake Tahoe
	High	Low	Average	
Last Month Occupancy Industry Wide: High / Low and Average for Month vs North Lake Tahoe Occupancy				
Historic Actual Occupancy for Last Month	43.1%	4.4%	28.7%	43.1%
% Change in Historic Actual Occupancy for Last Month	61.5%	-24.3%	16.5%	24.9%
Last Month ADR: Industry Wide High / Low and Average for Month vs North Lake Tahoe ADR				
Historic Actual Average Daily Rate for Last Month	\$ 179	\$ 88	\$ 145	\$ 173
% Change in Historic Actual Average Daily Rate for Last Month	21.3%	-22.5%	6.1%	-4.3%
Last Month RevPAR: Industry Wide High / Low and Average for Month vs North Lake Tahoe RevPAR				
Historic Actual RevPAR for Last Month	\$ 77	\$ 4	\$ 41	\$ 76
% Change in Historic Actual RevPAR for Last Month	85.0%	-41.4%	23.6%	19.4%
Next Month Occupancy: Industry Wide High / Low and Average for Month vs North Lake Tahoe Occupancy				
Historic Actual Occupancy for Next Month	39.6%	3.4%	14.9%	18.1%
% Change in Historic Actual Occupancy for Next Month	57.9%	-30.6%	6.6%	-0.7%
Next Month ADR: Industry Wide High / Low and Average for Month vs North Lake Tahoe ADR				
Historic Actual Average Daily Rate for Next Month	\$ 201	\$ 89	\$ 157	\$ 157
% Change in Historic Actual Average Daily Rate for Next Month	47.6%	-14.4%	2.7%	0.2%
Next Month RevPAR: Industry Wide High / Low and Average for Month vs North Lake Tahoe RevPAR				
Historic Actual RevPAR for Next Month	\$ 46	\$ 5	\$ 23	\$ 28
% Change in Historic Actual RevPAR for Next Month	59.8%	-20.2%	9.5%	-0.5%

DESCRIPTION: The Multi-Destination Comparative Report compares occupancy, and average daily rate (ADR), between the Base Destination and all other DestiMetrics reporting destinations. The red/green data points in the summary above for the base destination indicate that the destination as being above or below the average. In all cases, the Base Destination is represented on the far left of the tables and the far left of the charts. The Base Destination is differentiated on charts with a Red data series bar. All other Destinations are represented with a Green data series bar. All data is sorted in descending order from highest to lowest and left to right, with the all destination average on the far right of the tables. All destination average is differentiated on charts by a blue line data set. Individual destination data may be obtained through the Multi-Destination Comparative Enhanced report, available by contacting DestiMetrics at the address below



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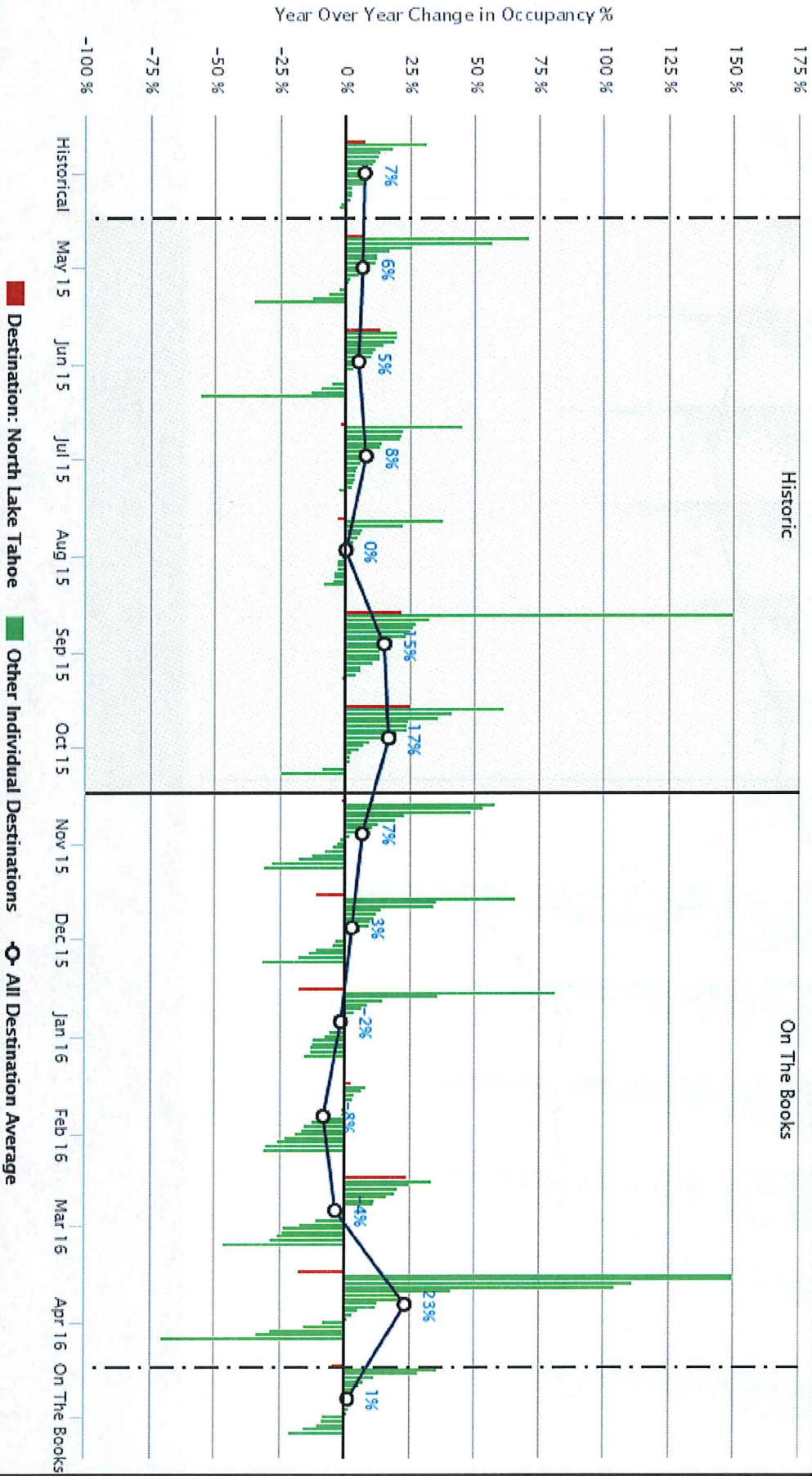


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Multi-Destination Comparative Report

North Lake Tahoe Year-over-Year % Change in Occupancy

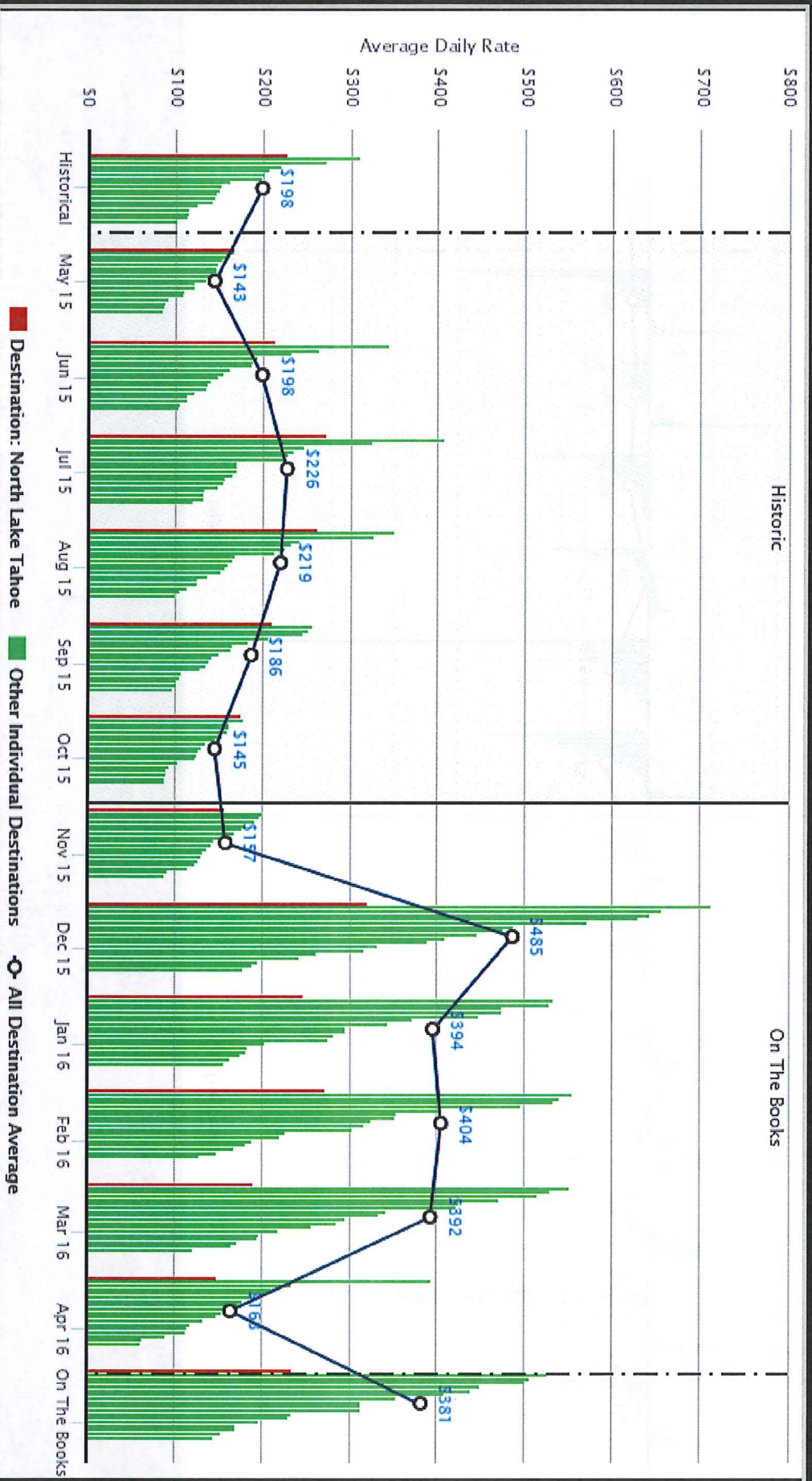




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Multi-Destination Comparative Report

North Lake Tahoe Average Daily Rate



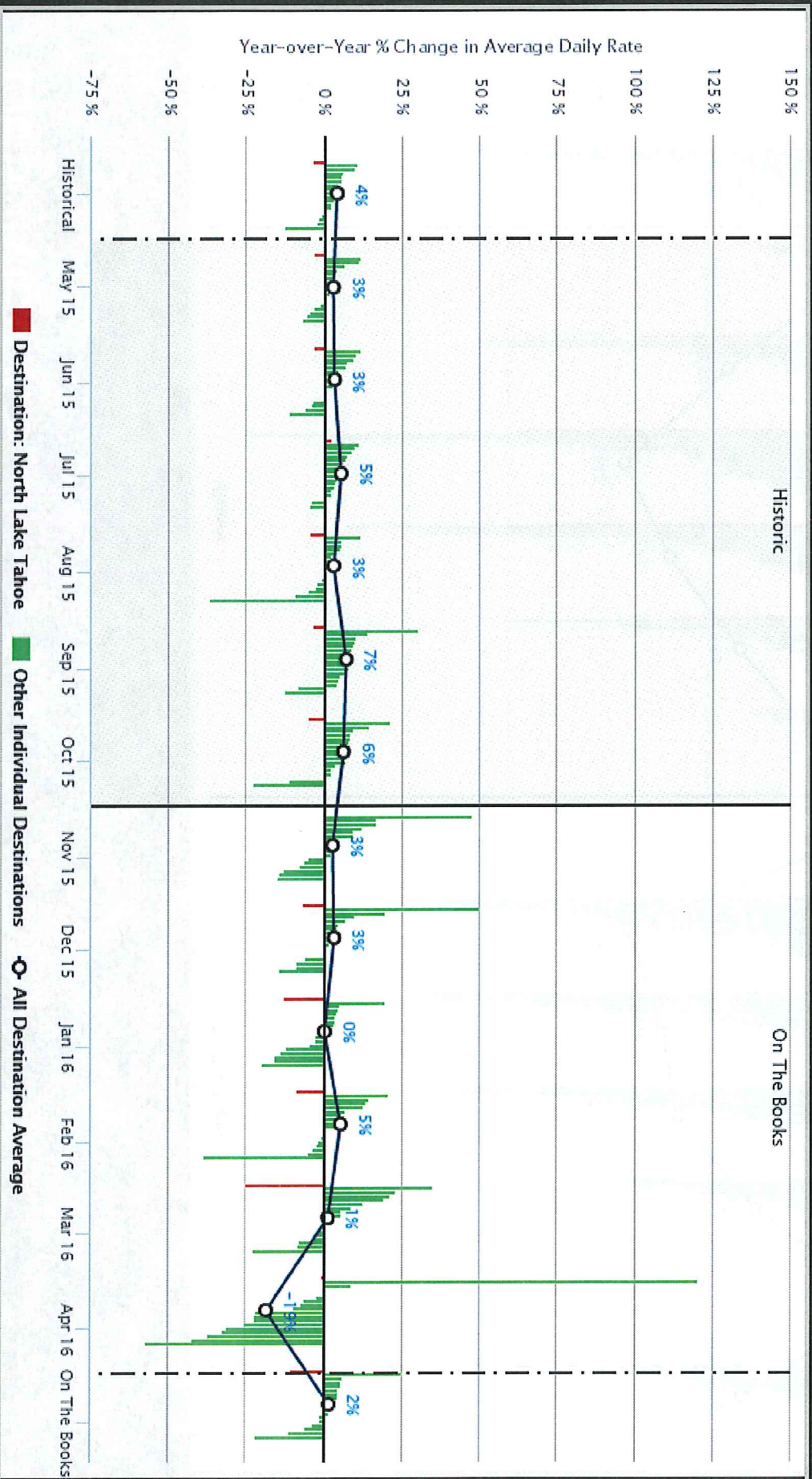
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Multi-Destination Comparative Report

North Lake Tahoe Year-over-Year % Change in Average Daily Rate



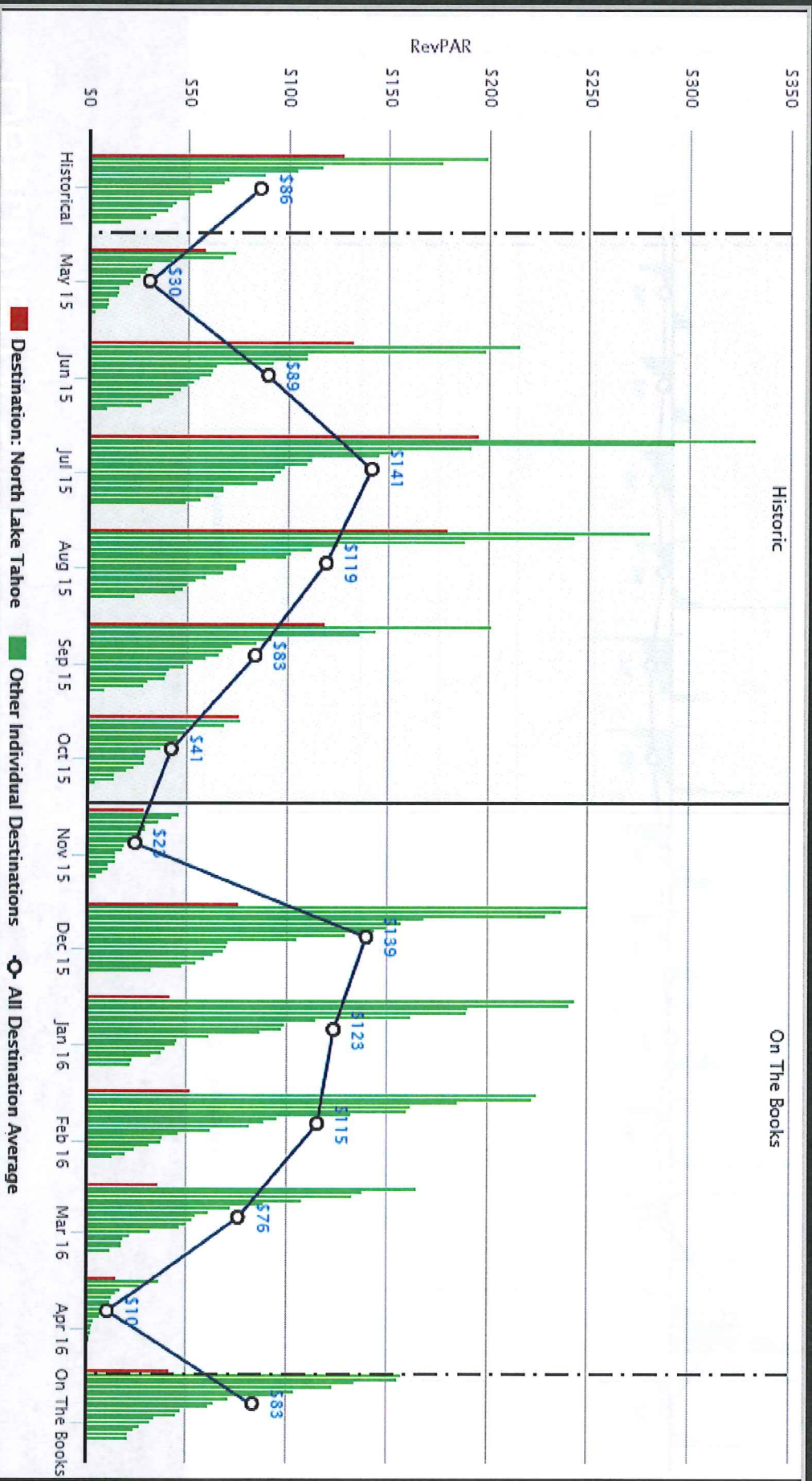
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Multi-Destination Comparative Report

North Lake Tahoe RevPAR

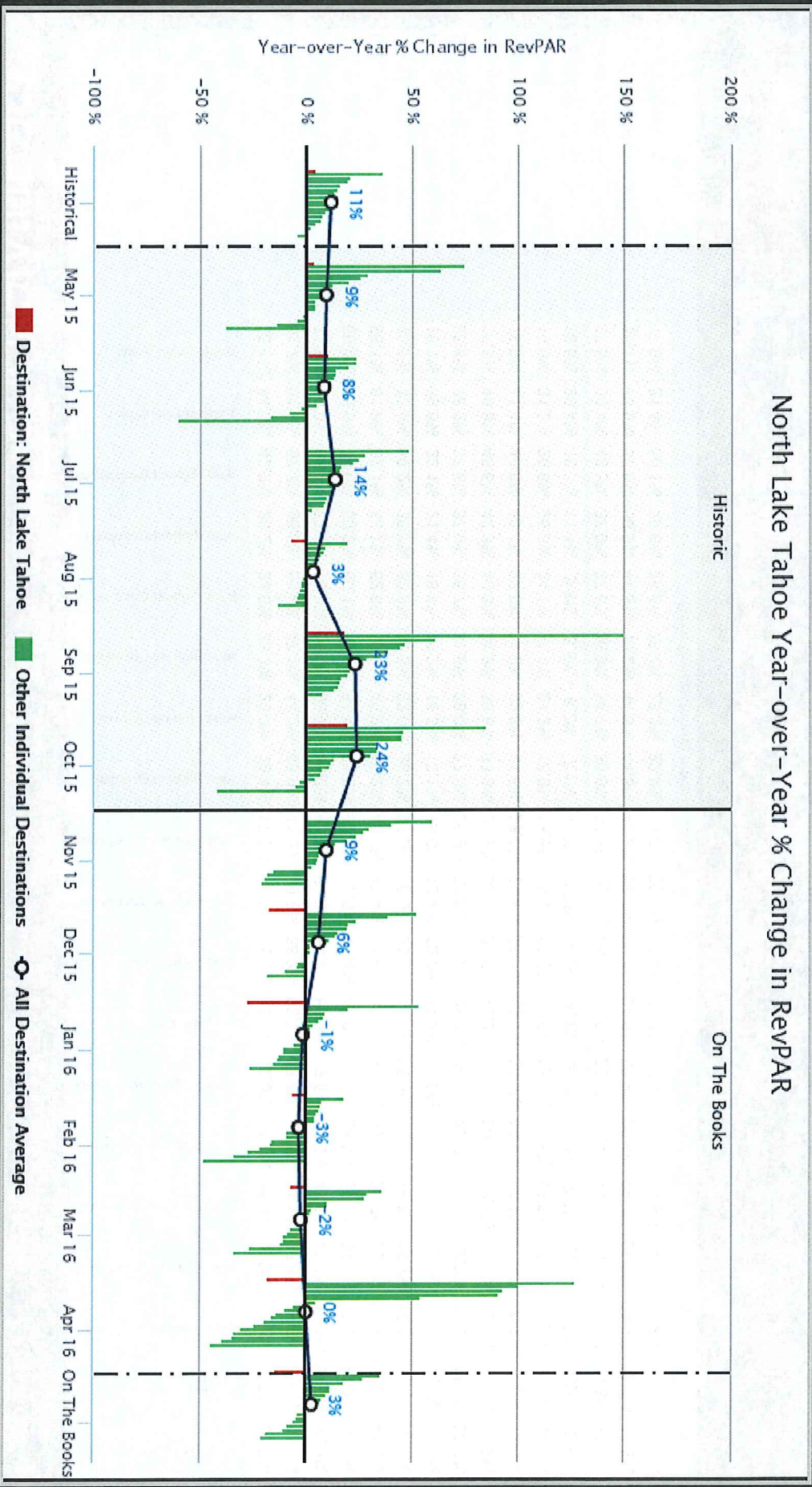


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Multi-Destination Comparative Report North Lake Tahoe Year-over-Year % Change in RevPAR



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Multi-Destination Comparative Report

RESORTS INCLUDED IN COMPARISONS

RESORTS INCLUDED IN COMPARISONS

Aspen	Avon	Beaver Creek	Breckenridge
Central Summit County CO	Copper Mountain	Gunnison / Crested Butte	Jackson Hole
Keystone	Mammoth Lakes	Mt Bachelor	Park City Area Chamber
Snowmass	Steamboat Springs	Telluride	Vail
Winter Park Resort			