



GREETINGS SNOWMASS HOMEOWNERS!

WELCOME TO SUMMER! I want to thank each of you for choosing us as your property management company and for being a part of our growing Destination by Hyatt family. We are moving through yet another record-breaking season here in Snowmass, and as you will read about in more detail further on, seeing just how extensively the global reach of Hyatt will benefit us here in Colorado.

We continue to meet challenges with hiring enough colleagues head on, and have implemented new tactics through the spring to ensure we are adequately staffed for the summer season. The process is ongoing but I am confident

we will be able to serve all of our owners and guests needs accordingly. Our Leadership Team is one of the strongest in the Destination by Hyatt portfolio and continues to find ways to innovate and adapt to our new world.

We look forward to **WELCOMING YOU BACK TO SNOWMASS.**

Enjoy the summer!

Rob Henderson,
Area General Manager





SUMMER UPDATE

“WE CAME FOR THE WINTER AND STAYED FOR THE SUMMER.” So goes the age-old adage describing mountain towns around the west. As Snowmass Village moves fully into summer-mode, we relish the opportunities to be out on the trails, to attend a full calendar of events that is back and better than ever, and to be part of this community.

We hope your plans bring you through Snowmass this summer – certainly there is more to do than ever. The summer concert series is celebrating its 30th Anniversary, and there will be many physical upgrades to make the experience better than ever. The bike races, yoga festivals, food and drink festivals, and community-wide celebrations are all returning. Mid-week fun and games are literally every night of the week.

Snowmass is now recognized as an International Mountain Biking Association Gold Level Ride Center thanks to trails for

every ability level as well as a world class infrastructure to support cyclists. With the natural surge in interest in biking through the pandemic, this perfectly positions Snowmass as a must-visit destination for mountain bikers of all ages. We are the first destination in Colorado to achieve this designation, the fifth in the United States, and we are among only seven in the world. Visit bikesnowmass.com to explore which trails might be right for you.

As always, we will remain vigilant in our operations, strategic with our revenue management, and personally hopeful that things continue to improve across the country and globe.

Should you decide to return to Snowmass this summer, we would love to welcome you home.

– The Destination Residences Snowmass Executive Team

WORLD OF HYATT RESIDENTIAL OWNER PROGRAM



Have you signed up for World of Hyatt yet? As an owner with Destination Residences Snowmass, you are entitled to Globalist status, the top tier within the World of Hyatt program, as well as owner discounted rates at Hyatt properties worldwide. These benefits are exceptional and require only that you enroll in World of Hyatt to take advantage of them.

Perks of the World of Hyatt loyalty program include room upgrades, Club lounge access, late check-out upon availability, bonus points that allow you to earn free nights faster, and more specifics across all Hyatt brands and partners. World of Hyatt is one of the most comprehensive and powerful loyalty programs in hospitality and we are thrilled to be a part of it.

Learn more and enroll at WORLD.HYATT.COM. Once enrolled, please contact your owner relations manager to be elevated to Globalist status as an owner within our rental program.



SEND IN YOUR WINTER OWNER CALENDAR!

The more we know about your owner stays, the more revenue we can book into your residence.

WINTER WAS UP

Our revenue goal is to compare this past winter season to pre-pandemic winter seasons as we look at our performance compared to the overall Snowmass market as reported through DestiMetrics.

The Snowmass market during the winter of 2018-2019 ran 62.7% occupancy, compared to this past winter at 59.1% occupancy. The Snowmass market Average Daily Rate (ADR) in winter of 2018-2019 was \$414 compared to \$583 this past winter. Snowmass market room revenue grew 29.8% with about the same number of available rooms. In comparison, Destination Residences Snowmass **GREW ROOM REVENUE 34.7%** with the same number of available rooms. The overall market is up, and we are up to the market.

Some owners are choosing to spend more time in their Snowmass residence, and some are spending less since start of the pandemic. Your personal return compared to this 34.7% will largely depend on your owner stays.

A LOOK AHEAD TO THE SUMMER

Our revenue goal this summer is to compare to last summer season. Last summer, with the pandemic still going on, we saw the largest room revenue summer on record for Destination Residences Snowmass. Our current pace has this summer exceeding last summer. Going in to the summer season the Snowmass market is pacing up 16% over last summer at the same time as reported through DestiMetrics at the end of April 2022. For the same time, Destination Residences Snowmass is **PACING UP 36.6% IN ROOM REVENUE** for the summer months. All of our room revenue increases are coming from increased rates and longer stays. Again, the market is up, and we are up to the market.



SALES & MARKETING UPDATE: THE HYATT EFFECT



A quick glimpse back into the history of Hyatt Hotels and Destination Residences Snowmass is useful to gain perspective on the Hyatt impact in 2022 and beyond. Hyatt Hotels purchased our parent company, Two Roads Hospitality, at the end of 2018. The integration into the Hyatt ecosystem is ongoing, but most of the work was done in 2019. Even during the integration in 2019, the impact of Hyatt global marketing was readily apparent: diversification of markets booking our vacation rentals, a favorable shift of business mix (more direct, less third party business) and the accompanying rise in average daily rate (ADR).

The Hyatt effect was off to a strong start at the end of 2019 and was a major driver of advanced bookings for Q1 2020. By the third week of March 2020, the world was firmly in the grip of the coronavirus. Now with 2021 behind us, the Hyatt effect can be analyzed across a full year for the first time. The impact observed thus far has been astounding. Hyatt boasts 15 million monthly website visitors on average and over 21 million loyalty members worldwide, exposing Destination Residences Snowmass properties to new markets across the globe. Hyatt guests are not just looking, they are booking: over the last 12 months, we have seen a **75.3% INCREASE IN DIRECT BOOKING COMPARED TO THE LAST FULL YEAR PRE-PANDEMIC**. Currently going into the summer season, our length of stay is double last summer at the same time and majority of bookings all coming in direct.



MEET OUR COLLEAGUES

GILLES COTE, DIRECTOR OF FINANCE, DESTINATION RESIDENCES SNOWMASS

Gilles has had an extensive career in hotel, resort and residential finance positions with Starwood Hotels, the Silvertree Hotel of Snowmass, and most recently Timbers Resorts.

In his early career, he held positions with Renaissance, Stouffer, and Inter-Continental Hotels. He has a proven record of implementing financial policy, systems of internal controls and actively contributing to the performance and profitability of the organization.

Gilles and his family lived and worked in Snowmass Village for 22 years while he was the CFO for the Silvertree hotel, Wildwood Lodge, and the Snowmass Village Conference Center. He also oversaw the finance and accounting functions for the Snowmass Rodeo, as well as Village Property Management until it was sold to Snowmass Hospitality. He was the complex Director of Finance for the Silvertree hotel when it was sold and became a Starwood hotel, under the Westin brand. In 2020, he moved to Hawaii to lead the finance team for the Timbers Resorts development on Kauai.

Gilles has both a bachelor’s degree in Accounting and a degree in Management Sciences from the University of Ottawa in Canada and is a Canadian Chartered Public Accountant (CPA).

Gilles and his wife Mary are avid skiers and trail runners and look forward to spending more time in the Colorado mountains.

Additionally, we have promoted several colleagues from within since the winter season.

APRIL SIMON has been promoted to Assistance Director of Engineering over all of Destination Residences Snowmass. **BLAKE MOYE** is now the Woodrun Place Maintenance Manager.

ANDREW SANGER at the Villas at Snowmass Club has been promoted to Maintenance Manager.

WASAN MANATI, DIRECTOR OF FRONT OFFICE, STONEBRIDGE INN

Wasan is originally from Iraq, but comes to Snowmass Village most recently from Birmingham, Alabama. Wasan has a rich history in the academic field, with a Bachelors of Science in Engineering from the University of Mosul, Iraq, an Associate of Arts in English Language and Literature from the British Council, and a Bachelors of Science in Anthropology and Master of Arts in Human Rights and Conflict Resolution from the University of Alabama, Birmingham.

She has spent the last few years honing her passion for travel and adventure into positions in the hospitality sector, having worked most recently for Marriott and Hilton Hotels.

In addition to her accomplishments in the worlds of hospitality and academia, Wasan is a proud mother of two “amazingly wonderful” daughters, both of whom are currently attending Boston College. With her children “fleeing the nest”, Wasan was ready to embark on a new adventure out west!

Upon arriving in Snowmass Village in late spring, Wasan saw snow for the very first time. We are excited to welcome her to the team. Please stop by the Front Desk of the Stonebridge Inn to say hello.

TONY SAYAH, DIRECTOR OF ENGINEERING

Tony Sayah has joined the team as Director of Engineering. Most recently, Tony held this position at the W Hotel in Chicago. He also held positions as the Facilities Manager at the Nordstrom Magnificent Mile flagship store in downtown Chicago, and as Property Manager for The University of Chicago. He has worked with Hilton Hotels as a General Manager, and has been through the Advanced Engineering Program with Marriott International. He has also held various positions in both Snowmass Village and Aspen, as well as other parts of Colorado.

Tony is an avid traveler and speaks several languages. He has lived in Italy and France, but the Roaring Fork Valley is his favorite place to live. He’ll be spending time ice fishing at Ruedi Reservoir in winter and hiking Maroon Bells. Please join us in welcoming Tony back to Snowmass Village.



DESTINATION[®]
RESIDENCES
SNOWMASS

SNOWMASS VILLAGE SHORT TERM RENTAL REGULATIONS UPDATE

Like many mountain towns across the U.S., the Town of Snowmass Village has started a conversation regarding short term rentals and their contribution and impact on the community as a whole.

While any specific update we might make here would be outdated as soon as the proverbial ink dries, we do want to let all of our owners know that we are fully involved in this community conversation, and will remain so as long as need be.

We, as many people do in this community, believe that our owners and their rental properties have an incredibly positive affect on the Town of Snowmass Village. There are multiple layers to the conversation, myriad perspectives, and more nuances to our resort community than we have discussed as yet. Please be assured that we are in constant communication with the TOSV on this topic, and ultimately, we aim to land in a better place – better for our community, better for our owners, and better for our local economy.

Through **JULY 31, 2022**, there is an online public feedback form that you are welcome to submit. It can be found at **WWW.TOSV.COM**.

THE DESTINATION BY HYATT COLLECTION IN SNOWMASS INCLUDES:

Top of the Village | Villas at Snowmass Club | Woodrun Place | Tamarack
Aspenwood | Lichenhearth | Capitol Peak Lodge | Terracehouse | Interlude
Willows | Countryside at Snowmass | Shadowbrook | Stonebridge Inn

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