

MARCH 2019 NEWSLETTER



DESTINATION®
RESIDENCES
SNOWMASS



AS YOU ARE READING THIS, we are in the midst of one of the best snow years in recent memory. Locals and guests alike are enjoying the incredible conditions, with seemingly endless powder days, and looking forward to the great spring skiing that is to come. Snowmass mountain will be open through April 21 this year so there is still much of the ski season to come.

If you are coming to Snowmass this winter, be sure to wander down to Base Village, where the new ice skating rink is open daily. There are new places to eat, lounge, enjoy S'mass S'Mores, and more in Base Village. Construction continues in the immediate area, but the main pedestrian areas are complete and the vibrant energy is palpable.

We are planning to launch a survey to all of our owners in early April to find out how we might better serve your needs in the Snowmass area. Please watch out for an email from your owner relations manager with a link to the online survey.

We look forward to seeing you soon,

The Destination Residences Snowmass Executive Committee



FROM THE GENERAL MANAGER

Hello! 2019 is starting out incredibly strong for Destination Residences Snowmass and I want to say a heartfelt “Thank You” to all of our homeowners for allowing us to serve as your property management company of choice. The collective input we are hoping to receive through our first ever owner survey, launching in early April, will be invaluable in shaping the opportunities and partnerships we pursue in the coming year. We are motivated to raise the bar again this year, and to continue to be as influential as ever in the local community.

January 2019 was our biggest revenue month on record, and we anticipate finishing Q1 very strong. There are several new trends in the property management industry which will define our direction in 2019, but we are confident we have the right people in the right positions to lead us down the path of success. Please read on as we explain the changes we are making to our Unit Guarantee program in response to the booking trends we are seeing.

The acquisition of Two Roads Hospitality by Hyatt Corporation was finalized at the end of last year and the integration of the two businesses has begun. At present, we are focused on combining our employees and cultures into one unified company, and finding synergy with all of the back-end systems. We are very much looking forward to what is to come in the way of greater support and strength in procurement, marketing, an enormous sales network, and more.

I wish you all a wonderful rest of winter and hope you have been able to enjoy the great snow.

Jeff Clough,
Area General Manager

SALES & MARKETING UPDATE

There has been a lot of change in the Snowmass Market with the addition of the Limelight Hotel, Base Village core, and continued construction this winter season. Overall, the Snowmass market stayed flat in revenue for December 2018 compared to December 2017, a trend that was in line with our specific efforts. As we look toward the completion of the first quarter of 2019, we are positioned to show growth above that of the Snowmass market with January being our strongest month. February is on pace to last year and March is pacing up 14.6% for the market.





INCREASE REVENUE WITH UNIT GUARANTEES

Greetings Snowmass Homeowners, There have been a lot of new trends in the condo rental world over the last few years, but none has had such an impact on our rental revenue as Airbnb. Importantly, it has become our biggest source of new customer acquisition for the Snowmass market. And as such, it is changing the way your unit is booking.

In the past, the majority of guest reservations were for run-of-house, with a percentage of guests booking specific units based on repeat stays, specific bedding requirements, etc. With the rise of Airbnb and HomeAway in our market, we now have close to 40% of guests booking specific units. As you can imagine, this creates opportunity.

Our 10% fee for a unit guarantee is an easy sell to these guests. They would prefer to know exactly what they are getting, rather than book run-of-house. As of February 1, 2019, we increased this fee to 20% to guarantee a specific unit upon reservation. What does this mean? The guest gets exactly what they want, and you get an additional 20% of their total reservation value for these stays. It's a win win.

In order to take reservations for your unit with this additional 20% of total reservation value, we need to know when you will be using your home. You recently received an email requesting you complete and return a calendar of your use. The sooner you can get this back to us, the sooner we can book unit guarantees around your stay at 20% more than a run-of-house reservation.

Feel free to reach out if you have questions about this program,

Tom Cuccio

Director of Revenue Management



MEET THE STAFF

The Sales, Marketing, and Revenue team at Destination Residences Snowmass is among the best in the hospitality business. A team of three dedicated Sales executives focus solely on booking group business into your property. Jodi Church, Kalman Thomas, and Todd Heintz all excel at selling the benefits of Snowmass to group leaders from a wide variety of industries. Additionally, Kalman and Todd were nominated for the 2018 Sales Manager and Rising Star of the Year for all of Two Roads Hospitality, respectively. Jodi, our Director of Sales, is consistently recognized among the top sales performers of Two Roads Hospitality.

But the big news on the team this year is our Director of Revenue, Tom Cuccio, was awarded the coveted Revenue Leader of the Year award by Two Roads Hospitality. The announcement of this award is much anticipated every year, even more so this year as it came during the Hyatt Kickstart conference – an annual gathering of all Hyatt's sales and revenue executives. It was a proud moment to see our own Tom Cuccio being recognized at such a high profile program. Congrats Tom!

OWNER BENEFITS & UPCOMING EVENTS

If you visited your Snowmass home this winter, you should have received your discount card for The Artisan, inside the Stonebridge Inn. All of our homeowners now receive a standing 15% discount at The Artisan and we encourage you to take advantage. The Artisan is open daily for breakfast, happy hour, and dinner, and the entire dinner menu is available for carry out if you prefer to eat at home. If you did not receive your card upon check-in, please follow up with your Owner Relations Manager.



DESTINATION PRIVILEGES

As a property owner with Destination Residences Snowmass, you have access to discounts within our entire portfolio of premier properties across the United States and Mexico.

Your Destination Privileges benefits also includes Joie de Vivre Hotels and Thompson Hotels in addition to the Destination Hotels portfolio you have always enjoyed. Members now also receive access to a collection of private golf clubs in the portfolio, as well as the residences that are a part of our newest acquisitions on Kaua'i, Maui, and the Big Island of Hawaii.

When you are ready to make arrangements at any property in the portfolio, you are welcome to work directly with your Snowmass Owner Relations Manager, or you may visit destinationhotels.com directly, and book online with the property of your choice using the promo code: DPRIV7.

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