

**NORTHSTAR AT TAHOE®**  
**Calendar Year 2007 - Gross Rental Revenue Report**

# UNITS	SIZE	AVERAGES		Average Daily Rate		REVENUE RANGE**		
		Rented Nights	Owner Nights	LOW*	HIGH	LOW	HIGH	Average
<b>Northstar™ Village</b>								
6	V1	126	10	\$150	\$168	\$18,006	\$21,599	\$19,924
233	VR	128	2	\$147	\$170	\$14,906	\$29,218	\$20,628
5	VL	138	6	\$171	\$229	\$24,067	\$31,142	\$28,165
7	XL	144	13	\$200	\$267	\$23,523	\$35,869	\$30,936
<b>Aspen Grove</b>								
19	SD	145	10	\$116	\$151	\$12,268	\$24,258	\$18,280
3	1/1	106	12	\$160	\$174	\$16,592	\$18,929	\$17,717
5	2/1	117	24	\$214	\$248	\$23,092	\$27,985	\$26,318
11	2/2	100	7	\$238	\$263	\$21,976	\$30,316	\$25,012
7	3/2	92	31	\$297	\$354	\$26,110	\$37,639	\$30,279
2	4/2	90	38	\$275	\$388	\$25,215	\$31,659	\$28,437
<b>Gold Bend</b>								
9	2/1	85	17	\$192	\$242	\$11,480	\$26,007	\$18,528
9	2/2	92	13	\$213	\$287	\$18,264	\$27,958	\$22,492
122	3/2	83	16	\$305	\$387	\$17,222	\$34,367	\$24,800
2	4/2	110	7	\$285	\$373	\$33,935	\$37,311	\$35,623
<b>Indian Hills</b>								
19	2/2	70	21	\$135	\$331	\$9,010	\$25,391	\$17,002
7	3/2	84	13	\$317	\$403	\$16,998	\$30,073	\$24,041
<b>Ski Trails</b>								
20	1/1	108	13	\$117	\$207	\$13,766	\$27,206	\$18,214
14	1/1(T)	99	18	\$161	\$266	\$13,032	\$25,789	\$20,279
2	2/1	54	14	\$248	\$275	\$24,996	\$26,504	\$25,750
2	2/1(T)	131	17	\$206	\$282	\$29,423	\$33,296	\$31,359
9	2/2	90	10	\$241	\$323	\$20,057	\$27,998	\$25,168
3	2/2(T)	101	26	\$305	\$326	\$24,115	\$35,971	\$31,582
<b>Houses</b>								
2	3/2	51	48	\$439	\$486	\$20,394	\$26,340	\$23,367
3	3/2 (CSTM)	57	64	\$451	\$496	\$16,856	\$38,065	\$26,266
5	3/3	54	42	\$364	\$494	\$14,209	\$31,405	\$25,114
2	4/2	64	21	\$484	\$522	\$26,621	\$37,237	\$31,929
2	4/3	63	22	\$562	\$636	\$30,523	\$43,799	\$37,161
4	4/3(CSTM)	60	32	\$454	\$604	\$24,171	\$47,714	\$32,662
2	5/3	68	12	\$616	\$791	\$33,243	\$57,299	\$45,271
1	5/4	97	20	\$974	\$974	\$94,397	\$94,397	\$94,397
1	6/4	93	16	\$811	\$811	\$75,438	\$75,438	\$75,438
218 Units on our Rental Program.				*Low includes stay and ski free calculation and all other discounts offered to guests.		** Factors include guest requests, amount of Home Owner usage and length on program.		

**Information above provided by Northstar™ Rental Program**  
**\*Northstar™ Rental Program Fees are 50% of Gross Rental Income**