

NORTHSTAR-AT-TAHOE®
Gross Rental Revenue Report - 2009

| UNIT INFO | | AVERAGES | | | AVE. DAILY RATE | | REVENUE RANGE** | |
|---|--------|---------------|---------------|---|-----------------|---------|-----------------|----------|
| # Units | Size | Gross Revenue | Rented Nights | + Owner Nights | LOW* | HIGH | LOW | HIGH |
| Northstar Village Units | | | | | | | | |
| 1 | C1 | \$5,380 | 30 | 0 | AVG = 179 | | N/A | N/A |
| 6 | V1 | \$24,405 | 142 | 10 | \$163 | \$180 | \$20,635 | \$27,608 |
| 21 | VR | \$26,555 | 157 | 2 | \$161 | \$192 | \$20,715 | \$36,303 |
| 5 | VL | \$26,593 | 118 | 11 | \$210 | \$247 | \$19,195 | \$34,364 |
| 6 | XL | \$31,988 | 139 | 14 | \$214 | \$281 | \$22,483 | \$40,966 |
| Aspen Grove Units | | | | | | | | |
| 21 | SD | \$18,022 | 131 | 12 | \$107 | \$161 | \$11,077 | \$24,410 |
| 2 | AL | \$13,701 | 79 | 22 | \$169 | \$179 | \$11,514 | \$15,888 |
| 5 | 2/1 | \$23,317 | 89 | 17 | \$218 | \$250 | \$16,393 | \$28,897 |
| 13 | 2/2 | \$23,063 | 84 | 11 | \$237 | \$355 | \$16,690 | \$39,075 |
| 6 | 3/2 | \$31,095 | 92 | 27 | \$328 | \$361 | \$28,235 | \$36,694 |
| 2 | 4/2 | \$27,062 | 70 | 32 | \$364 | \$415 | \$25,509 | \$28,615 |
| Gold Bend Units | | | | | | | | |
| 8 | 2/1 | \$19,647 | 77 | 16 | \$240 | \$290 | \$13,178 | \$24,448 |
| 10 | 2/2 | \$15,573 | 55 | 23 | \$257 | \$343 | \$10,618 | \$22,536 |
| 11 | 3/2 | \$23,623 | 66 | 17 | \$280 | \$447 | \$18,515 | \$30,681 |
| 2 | 4/2 | \$32,419 | 76 | 7 | \$424 | \$435 | \$31,775 | \$33,064 |
| Indian Hills Units | | | | | | | | |
| 17 | 2/2 | \$11,143 | 47 | 22 | \$122 | \$368 | \$6,670 | \$17,247 |
| 8 | 3/2 | \$14,523 | 64 | 10 | \$154 | \$385 | \$10,259 | \$22,665 |
| Ski Trail Units | | | | | | | | |
| 20 | 1/1 | \$16,927 | 92 | 13 | \$163 | \$283 | \$6,508 | \$22,240 |
| 12 | 1/1(T) | \$16,134 | 83 | 12 | \$127 | \$293 | \$10,834 | \$21,117 |
| 2 | 2/1 | \$20,701 | 47 | 0 | \$269 | \$310 | \$16,140 | \$25,262 |
| 2 | 2/1(T) | \$26,896 | 101 | 26 | \$267 | \$268 | \$23,324 | \$30,467 |
| 6 | 2/2 | \$20,258 | 69 | 7 | \$275 | \$307 | \$15,632 | \$24,402 |
| 3 | 2/2(T) | \$26,586 | 85 | 29 | \$301 | \$324 | \$21,318 | \$31,876 |
| Houses | | | | | | | | |
| 2 | 3/2 | \$12,664 | 26 | 39 | \$493 | \$502 | \$9,538 | \$15,789 |
| 3 | 3/2* | \$20,803 | 40 | 78 | \$691 | \$1,811 | \$13,132 | \$38,031 |
| 4 | 3/3 | \$26,784 | 52 | 48 | \$560 | \$552 | \$18,917 | \$37,541 |
| 2 | 4/2 | \$21,660 | 37 | 16 | \$568 | \$618 | \$20,461 | \$22,859 |
| 1 | 4/3 | \$44,727 | 77 | 30 | AVG = 580 | | N/A | N/A |
| 4 | 4/3* | \$27,949 | 44 | 20 | \$421 | \$760 | \$5,477 | \$43,247 |
| 1 | 5/3 | \$63,706 | 91 | 15 | AVG = 700 | | N/A | N/A |
| 1 | 5/4 | \$46,246 | 52 | 19 | AVG = 889 | | N/A | N/A |
| 1 | 5/5 | \$67,958 | 28 | 41 | AVG = 2427 | | N/A | N/A |
| 1 | 6/4 | \$61,475 | 71 | 6 | AVG = 866 | | N/A | N/A |
| * Low includes stay and ski free calculation and all other discounts offered to guests. | | | | 209 Total Units on Program | | | | |
| | | | | ** Factors include guest requests and amount of Homeowner usage, length on program. | | | | |

Information provided by Northstar Rental Program
Northstar Rental Program Fees are 50% of the Gross Rental Revenue