

**NORTHSTAR-AT-TAHOE ®**  
**Calendar Year 2009**  
**Gross Rental Revenue Report**  
**PERIOD 1/1/09 to 12/31/09**

		AVERAGES						
# UNITS	AREA & SIZE	GROSS REVENUE	RENTED NIGHTS	OWNER NIGHTS	LOW*-HIGH RATE/NIGHT		REVENUE RANGE **	
							LOW	HIGH
<b>NORTHSTAR VILLAGE</b>								
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
<b>ASPEN GROVE</b>								
21	SD	\$18,022	131	12	\$107	\$161	\$11,077	\$24,410
2	1/1	\$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
<b>GOLD BEND</b>								
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
<b>INDIAN HILLS</b>								
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
<b>SKI TRAIL</b>								
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
<b>HOUSES</b>								
2	3/2	\$12,664	26	39	\$493	\$502	\$9,538	\$15,789
2	3/2 (CSTM)	\$20,803	40	78	\$691	\$1,811	\$13,132	\$38,031
4	3/3	\$26,784	42	48	\$560	\$552	\$18,917	\$37,541
2	4/2	\$21,660	37	16	\$568	\$618	\$20,461	\$22,859
1	4/3(CSTM)	\$44,727	77	30		AVG=580	N/A	N/A
4	4/3(HTTUB)	\$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
<b>209 UNITS ON PROGRAM</b>					*LOW INCLUDES		**FACTORS INCLUDE	
This information provided by the Northstar™ Rental Program					STAY/SKI FREE		GUEST REQUESTS	
Northstar™ Rental Program Fees are 50% of Gross Rental Income					CALCULATION		AND AMT OF HO USAGE	