



Monthly Reservations Activity Outlook - Property Level Sample Property Comparative View

Property: Sample Property

Period: Bookings as of Dec. 31, 2008

CONTENTS:

Sample

1. Year to Date Comparison Series – 2008/09 as of Dec. 31, 2008

- a. Occupancy Rate: Sample Property vs. Comp Set
- b. Average Daily Rate: Sample Property vs. Comp Set
- c. Revenue Per Available Room: Sample Property vs. Comp Set
- d. Compilation: Percent Change in Occupancy Rate & ADR: Sample Property vs. Comp Set

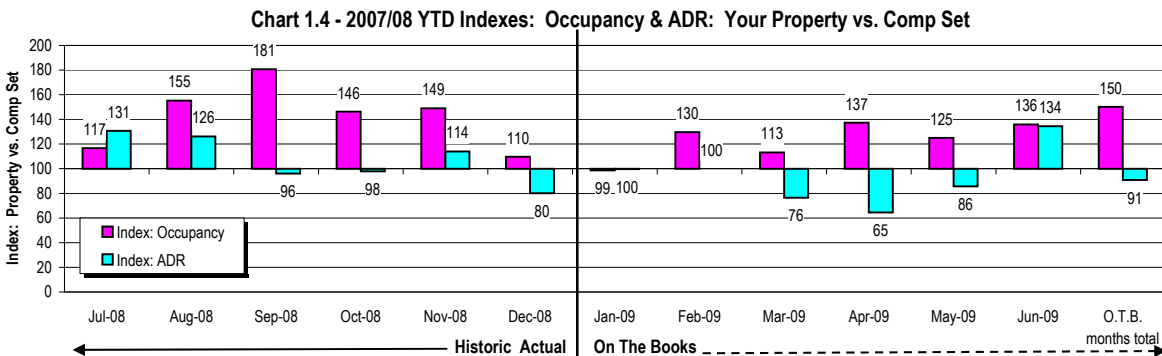
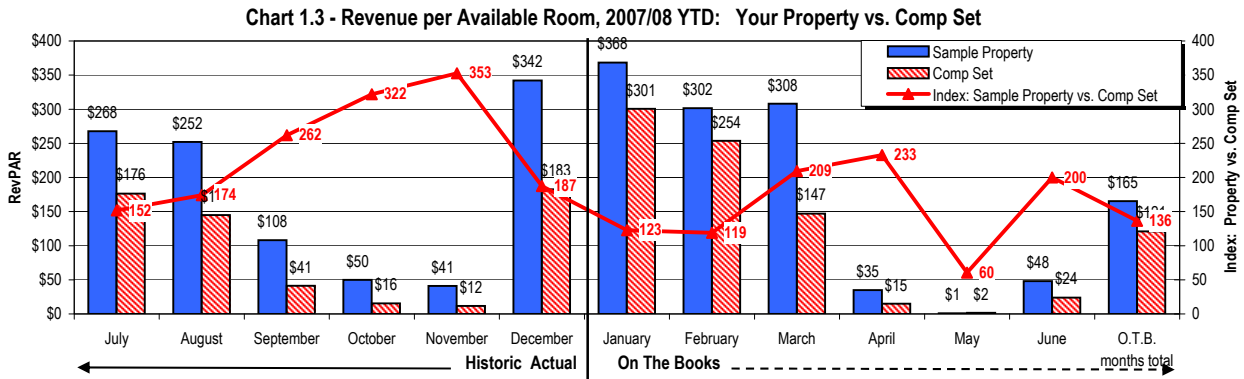
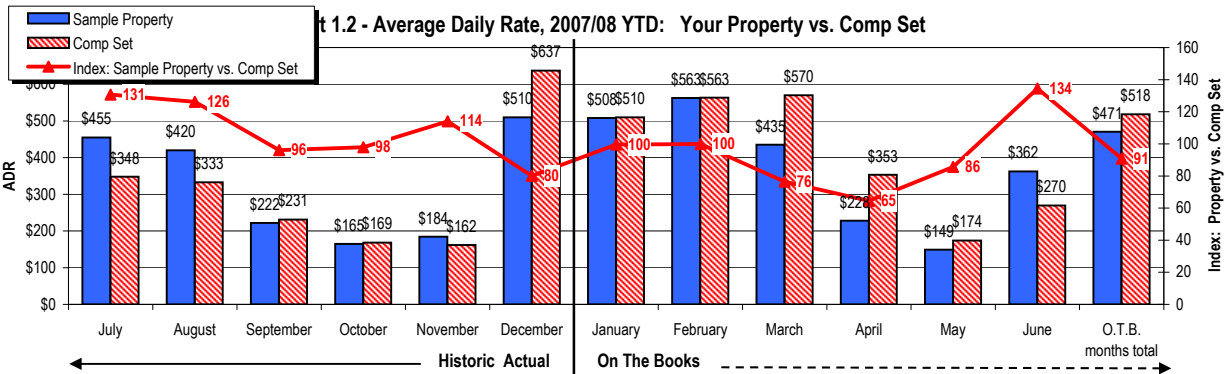
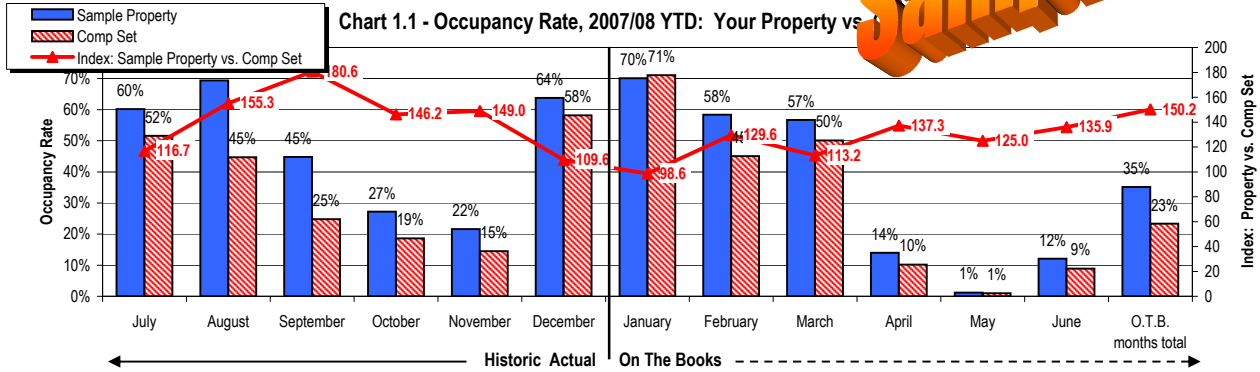
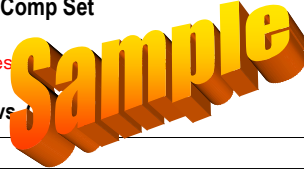
2. Pacing Series - 2008/09 as of Dec.31,2008

- a. % Change in Occupancy Rate, 2008/09 vs. 2007/08: Sample Property vs. Comp Set
- b. % Change in ADR, 2008/09 vs. 2007/08: Sample Property vs. Comp Set
- c. % Change in RevPAR, 2008/09 vs. 2007/08: Sample Property vs. Comp Set
- d. Change in Occupancy & ADR: Sample Property vs. Comp Set

3. Supporting Data Tables

Monthly Reservations Activity Outlook - Property Level
Sample Property Comparative View
Absolute Comparison Series (2008/09): Sample Property vs. Comp Set
Bookings as of Dec. 31, 2008

NOTE: This is not a forecast of bookings. Data presented in these charts represents future reservations as of Dec. 31, 2008. All data is subject to change and should be noted above.



Monthly Reservations Activity Outlook - Property Level
Sample Property COMPARATIVE REPORT
Absolute Comparison Series (2008/09): Sample Property vs. Comp Set
Bookings as of Dec. 31, 2008

Sample

NOTE: This is not a forecast of bookings. Data presented in these charts represents future reservations as of Dec. 31, 2008. All data is subject to change as noted above.

Chart 2.1 - % Change in Occupancy Rate, 2008/09 vs. 2007/08: Your Property vs. Comp Set

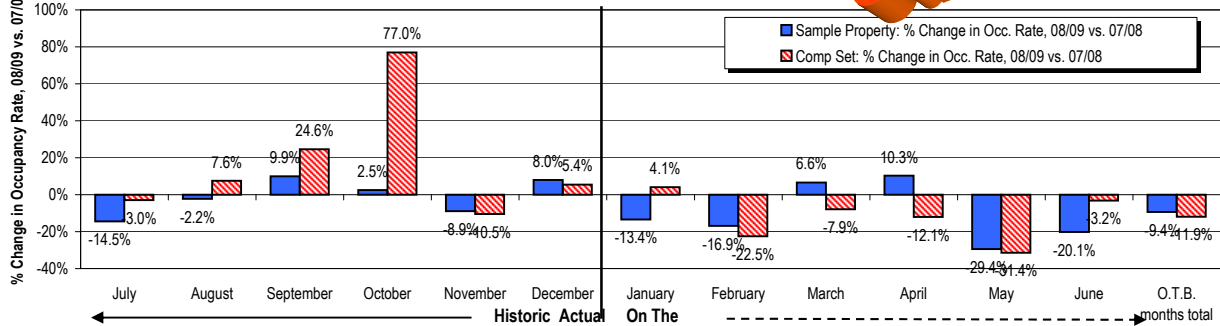


Chart 2.2 - % Change in ADR, 2008/09 vs. 2007/08: Your Property vs. Comp Set

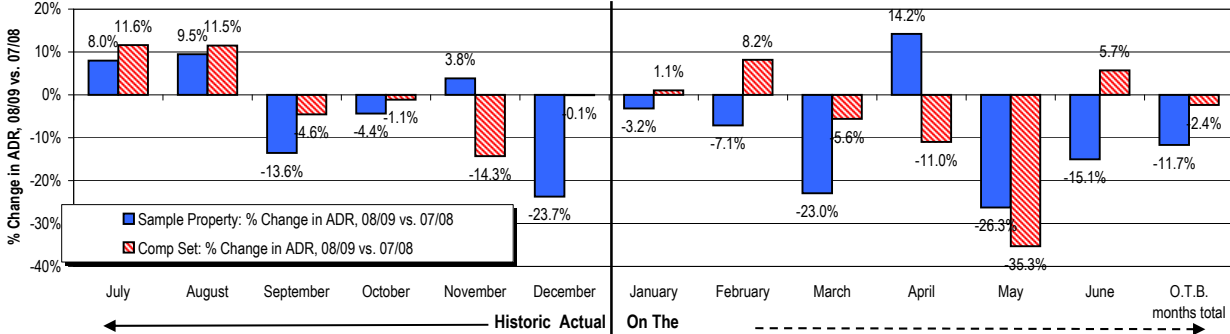


Chart 2.3 - % Change in RevPAR, 2008/09 vs. 2007/08: Your Property vs. Comp Set

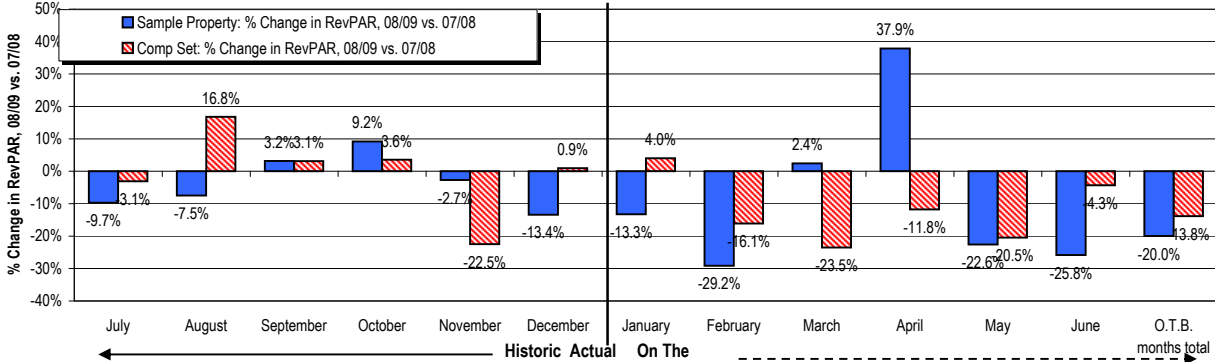
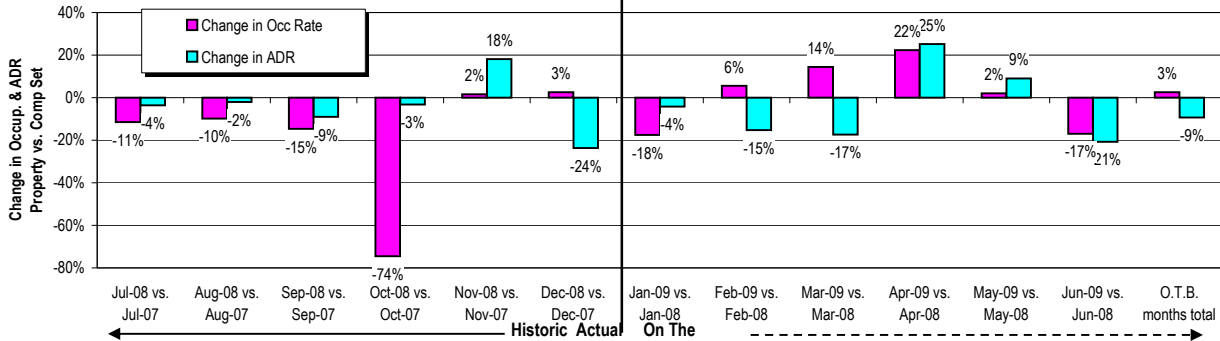
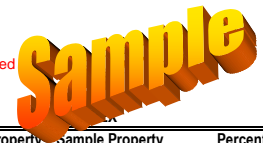


Chart 2.4 - Change in Occupancy & ADR: Your Property vs. Comp Set



CONFIDENTIAL INFORMATION not for reproduction or duplication

Sample Property Comparative Report
Absolute Comparison Series (2008/09): Sample Property vs. Comp Set
Bookings as of Dec. 31, 2008



NOTE: This is not a forecast of bookings. Data presented in these charts represents future reservations on the books as of the date noted

OCCUPANCY RATE	Sample Property			COMPARISON SET			Sample Property as an Index of Comp Set, YTD 2008/09	Sample Property as an Index of Comp Set, YTD 2007/08	Percent Change in Index: 08/09 vs. 07/08
	OCCUPANCY RATE: YTD 2008/09 VS. YTD 2007/08			OCCUPANCY RATE: YTD 2008/09 VS. YTD 2007/08					
	Occup. Rate as of: December 31, 2008 (2008/09 season)	Occup. Rate as of: December 31, 2007 (2007/08 season)	Percent Change in Occ. Rate	Occup. Rate as of: December 31, 2008 (2008/09 season)	Occup. Rate as of: December 31, 2007 (2007/08 season)	Percent Change in Occ. Rate			
Month of Occupancy (2008/09 & 2007/08)									
July	60.2%	70.4%	-14.5%	51.6%	53.2%	-3.0%	116.7	132.3	-11.8%
August	69.4%	71.0%	-2.2%	44.7%	41.6%	7.6%	155.3	170.9	-9.1%
September	44.8%	40.8%	9.9%	24.8%	19.9%	24.6%	180.6	204.7	-11.7%
October	27.2%	26.5%	2.5%	18.6%	10.5%	77.0%	146.2	252.5	-42.1%
November	21.6%	23.7%	-8.9%	16.2%	14.5%	-10.5%	149.0	146.4	1.7%
December	63.8%	59.1%	8.0%	58.2%	55.2%	5.4%	109.6	107.0	2.4%
January	70.1%	81.0%	-13.4%	71.1%	68.3%	4.1%	98.6	118.5	-16.8%
February	58.4%	70.3%	-16.9%	45.0%	58.1%	-22.5%	129.6	121.0	7.2%
March	56.7%	53.2%	6.6%	50.1%	54.4%	-7.9%	113.2	97.8	15.7%
April	14.0%	12.7%	10.3%	10.2%	11.6%	-12.1%	137.3	109.4	25.4%
May	1.2%	1.7%	-29.4%	1.0%	1.4%	-31.4%	125.0	121.4	2.9%
June	12.1%	15.2%	-20.1%	8.9%	9.2%	-3.2%	135.9	164.9	-17.5%
Grand total	42.6%	43.8%	-2.7%	24.9%	27.3%	-8.8%	170.9	160.1	6.8%
Historic Act. months total	51.5%	48.8%	5.6%	26.3%	28.1%	-6.2%	195.4	173.6	12.6%
O.T.B. months total	35.1%	38.8%	-9.4%	23.4%	26.5%	-11.9%	150.2	146.0	2.9%

AVERAGE DAILY RATE	Sample Property			COMPARISON SET			Sample Property as an Index of Comp Set, YTD 2008/09	Sample Property as an Index of Comp Set, YTD 2007/08	Percent Change in Index: 08/09 vs. 07/08
	ADR: YTD 2008/09 VS. YTD 2007/08			ADR: YTD 2008/09 VS. YTD 2007/08					
	ADR as of: December 31, 2008 (2008/09 season)	ADR as of: December 31, 2007 (2007/08 season)	Percent Change in Occ. Rate	ADR as of: December 31, 2008 (2008/09 season)	ADR as of: December 31, 2007 (2007/08 season)	Percent Change in Occ. Rate			
Month of Occupancy (2008/09 & 2007/08)									
July	\$455	\$421	8.0%	\$348	\$312	11.6%	130.7	135.0	-3.2%
August	\$420	\$384	9.5%	\$333	\$299	11.5%	126.2	128.5	-1.8%
September	\$222	\$257	-13.6%	\$231	\$242	-4.6%	96.1	106.1	-9.4%
October	\$165	\$173	-4.4%	\$169	\$170	-1.1%	97.9	101.2	-3.3%
November	\$184	\$178	3.8%	\$162	\$189	-14.3%	114.0	94.1	21.2%
December	\$510	\$669	-23.7%	\$637	\$638	-0.1%	80.0	104.8	-23.7%
January	\$508	\$525	-3.2%	\$510	\$505	1.1%	99.6	104.0	-4.2%
February	\$563	\$606	-7.1%	\$563	\$521	8.2%	99.9	116.3	-14.1%
March	\$435	\$565	-23.0%	\$570	\$604	-5.6%	76.4	93.6	-18.4%
April	\$228	\$200	14.2%	\$353	\$397	-11.0%	64.5	50.3	28.3%
May	\$149	\$202	-26.3%	\$174	\$269	-35.3%	85.6	75.1	14.0%
June	\$362	\$427	-15.1%	\$270	\$255	5.7%	134.5	167.3	-19.6%
Grand total	\$437	\$457	-4.3%	\$431	\$435	-1.0%	101.5	105.1	-3.4%
Historic Act. months total	\$411	\$398	3.2%	\$361	\$354	2.0%	113.9	112.5	1.2%
O.T.B. months total	\$471	\$533	-11.7%	\$518	\$530	-2.4%	90.9	100.4	-9.5%

REVENUE PER AVAILABLE ROOM	Sample Property			COMPARISON SET			Sample Property as an Index of Comp Set, YTD 2008/09	Sample Property as an Index of Comp Set, YTD 2007/08	Percent Change in Index: 08/09 vs. 07/08
	RevPAR: YTD 2008/09 VS. YTD 2007/08			RevPAR: YTD 2008/09 VS. YTD 2007/08					
	RevPAR as of: December 31, 2008 (2008/09 season)	RevPAR as of: December 31, 2007 (2007/08 season)	Percent Change in Occ. Rate	RevPAR as of: December 31, 2008 (2008/09 season)	RevPAR as of: December 31, 2007 (2007/08 season)	Percent Change in Occ. Rate			
Month of Occupancy (2008/09 & 2007/08)									
July	\$268	\$297	-9.7%	\$176	\$182	-3.1%	151.8	162.9	-6.8%
August	\$252	\$272	-7.5%	\$145	\$124	16.8%	173.9	219.5	-20.8%
September	\$108	\$105	3.2%	\$41	\$40	3.1%	261.8	261.7	0.0%
October	\$50	\$46	9.2%	\$16	\$15	3.6%	321.9	305.2	5.5%
November	\$41	\$42	-2.7%	\$12	\$15	-22.5%	352.7	280.9	25.5%
December	\$342	\$395	-13.4%	\$183	\$181	0.9%	187.2	218.2	-14.2%
January	\$368	\$425	-13.3%	\$301	\$289	4.0%	122.6	147.0	-16.6%
February	\$302	\$426	-29.2%	\$254	\$303	-16.1%	118.9	140.7	-15.5%
March	\$308	\$301	2.4%	\$147	\$192	-23.5%	209.4	156.3	33.9%
April	\$35	\$25	37.9%	\$15	\$17	-11.8%	232.9	149.1	56.3%
May	\$1	\$1	-22.6%	\$2	\$2	-20.5%	60.4	62.1	-2.7%
June	\$48	\$65	-25.8%	\$24	\$25	-4.3%	199.9	257.9	-22.5%
Grand total	\$186	\$200	-6.9%	\$107	\$119	-9.8%	173.5	168.2	3.2%
Historic Act. months total	\$211	\$194	8.9%	\$95	\$99	-4.4%	222.5	195.3	13.9%
O.T.B. months total	\$165	\$206	-20.0%	\$121	\$141	-13.8%	136.5	146.9	-7.1%

COMPETITIVE SET:

- Property 1
- Property 2
- Property 3
- Property 4