35% PROPERTY MANAGEMENT AGREEMENT PROJECTED AVERAGE RENTAL INCOME & EXPENSES

3 Bedroom - Moose Creek w/ Jacuzzi - TetonVillage

Average Winter Rentals December through April
Winter 2003/2004 Rates

Month	# Nights	Rate	Totals
12/21 – 1/03	7	$1,035.00	$7,245.00
1/04 – 2/12	11	$559.00	$6,149.00
2/13 – 3/19	25	$755.00	$18,875.00
3/20 – 4/04	5	$559.00	$2,795.00
Winter Totals	**48**		**$35,064.00**

Average Summer Rentals May through September
Summer 2003 Rates

Month	# Nights	Rates	Totals
4/7 – 6/25/03	5	$339.00	$1,695.00
6/26 – 7/17	7	$529.00	$3,703.00
7/18 – 8/17	18	$619.00	$11,142.00
8/18 – 8/31	7	$529.00	$3,703.00
9/1 – 12/5	8	$339.00	$2,712.00
Summer Totals	**45**		**$20,243.00**

GROSS RENTAL REVENUE for 93 Nights: $55,307.00

Projected Associated Rental Expenses

Management Commissions – 35%	$19,357.45
Spring and Fall Deep Cleaning	$450.00
Maintenance	TBD

TOTAL EXPENSES: $19807.45

TOTAL RENTAL REVENUE 35%: $35,949.55

PLEASE NOTE: These statistics are an average of all property management statistics provided to Jackson Hole Real Estate Co., LLC. Each unit's statistics may vary depending on size, quality, owner occupation, and weather related variables.