

**40% MANAGEMENT AGREEMENT PROJECTED AVERAGE
RENTAL INCOME & EXPENSES
2 Bedroom - Nez Perce - Teton Village**

Average Winter Rentals December through April
Winter 2003/2004 Rates

Month	# Nights	Rate	Totals
12/1 – 12/20	4	\$199.00	\$796.00
12/21 – 1/3/04	7	\$370.00	\$2,590.00
1/4 – 2/12	20	\$199.00	\$3,980.00
2/13 – 3/19	25	\$309.00	\$7,725.00
3/20 – 4/4/04	7	\$199.00	\$1,393.00
Winter Totals	63		\$16,484.00

Average Summer Rentals May through September
Summer 2003 Rates

Month	# Nights	Rates	Totals
4/7 – 6/25/03	18	\$140.00	\$2,520.00
6/26 – 7/17	18	\$195.00	\$3,510.00
7/18 – 8/17	25	\$230.00	\$5,750.00
8/18 – 8/31	10	\$195.00	\$1,950.00
9/1 – 12/5	18	\$140.00	\$2,520.00
Summer Totals	89		\$16,250.00

GROSS RENTAL REVENUE for 150 Nights: \$32,734.00

Projected Associated Rental Expenses

Management Commissions – 40%	\$13,093.60
Travel Agent Commissions	\$1,636.70
Spring and Fall Deep Cleaning	\$290.00
Window Washing & Carpet Cleaning Annually	\$215.00
Annual Marketing Assessment	\$250.00
Annual Transportation Assessment	\$495.00
TOTAL EXPENSES:	\$15,980.30

TOTAL RENTAL REVENUE: \$16,753.70

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.