

**35% MANAGEMENT AGREEMENT PROJECTED AVERAGE  
RENTAL INCOME & EXPENSES**  
3 Bedroom - Nez Perce - Teton Village

Average Winter Rentals December through April  
**Winter 2003/2004 Rates**

Month	# Nights	Rate	Totals
12/1 – 12/20	4	\$240.00	\$960.00
12/21 – 1/3/04	8	\$460.00	\$3,680.00
1/4 – 2/12	20	\$240.00	\$4,800.00
2/13 – 3/19	23	\$405.00	\$9,315.00
3/20 – 4/4/04	8	\$240.00	\$1,920.00
<b>Winter Totals</b>	<b>63</b>		<b>\$20,675.00</b>

Average Summer Rentals May through September  
**Summer 2003 Rates**

Month	# Nights	Rates	Totals
4/7 – 6/25/03	14	\$160.00	\$2,240.00
6/26 – 7/17	15	\$265.00	\$3,975.00
7/18 – 8/17	24	\$285.00	\$6,840.00
8/18 – 8/31	9	\$265.00	\$2,385.00
9/1 – 12/5	15	\$160.00	\$2,400.00
<b>Summer Totals</b>	<b>77</b>		<b>\$17,840.00</b>

**GROSS RENTAL REVENUE for 140 Nights: \$38,515.00**

**Projected Associated Rental Expenses**

Management Commissions – 35%	\$15,406.00
Spring and Fall Deep Cleaning	\$450.00
Window Washing & Carpet Cleaning Annually	\$215.00
Annual Transportation Assessment	\$TBD

**TOTAL EXPENSES: \$13,480.25**  
**TOTAL RENTAL REVENUE: \$25,034.75**

**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.**