

Rental Program Participation Returns

	<u>2016</u> <u>Rental</u> <u>Program</u> <u>(Actual)</u>	<u>2015</u> <u>Rental</u> <u>Program</u> <u>(Actual)</u>	<u>2014</u> <u>Rental</u> <u>Program</u> <u>(Actual)</u>
<u>Factor 1 Unit</u>			
Actual Distribution	26,880	21,678	17,428
less Condominium Fee	6,180	6,180	5,638
less Estimated Property Tax	3,423	3,423	3,423
Net Distribution	<u>17,277</u>	<u>12,075</u>	<u>8,367</u>
Replacement Reserve Retained Amount	2,844	2,481	2,093
<u>Factor 1.1 Unit</u>			
Actual Distribution	29,568	23,846	19,171
less Condominium Fee	6,762	6,762	6,169
less Estimated Property Tax	3,518	3,518	3,518
Net Distribution	<u>19,288</u>	<u>13,566</u>	<u>9,484</u>
Replacement Reserve Retained Amount	3,128	2,729	2,302
<u>Factor 1.2 Unit</u>			
Actual Distribution	32,256	26,014	20,914
less Condominium Fee	7,389	7,389	6,741
less Estimated Property Tax	4,083	4,083	4,083
Net Distribution	<u>20,784</u>	<u>14,542</u>	<u>10,090</u>
Replacement Reserve Retained Amount	3,412	2,977	2,511
<u>Factor 1.3 Unit</u>			
Actual Distribution	34,944	28,182	22,657
less Condominium Fee	8,016	8,016	7,313
less Estimated Property Tax	4,801	4,801	4,801
Net Distribution	<u>22,127</u>	<u>15,365</u>	<u>10,543</u>
Replacement Reserve Retained Amount	3,697	3,225	2,720
<u>Factor 1.4 Unit</u>			
Actual Distribution	37,632	30,350	24,400
less Condominium Fee	8,643	8,643	7,885
less Estimated Property Tax	5,600	5,600	5,600
Net Distribution	<u>23,389</u>	<u>16,107</u>	<u>10,915</u>
Replacement Reserve Retained Amount	3,981	3,473	2,930
<u>Replacement Reserve Amount</u>			
Factor 1	2,844	2,481	2,093
Factor 1.1	3,128	2,729	2,302
Factor 1.2	3,412	2,977	2,511
Factor 1.3	3,697	3,225	2,720
Factor 1.4	3,981	3,473	2,930

Property Taxes are estimates based on the 2013 assessment information available. Actual 2016 taxes may vary.

Past financial performance is no indication of future performance and these numbers are no indication of the future earnings potential of the hotel rental program.