

**35% MANAGEMENT AGREEMENT PROJECTED AVERAGE  
RENTAL INCOME & EXPENSES**

2 Bedroom - Cody House - Teton Village

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

Month	# Nights	Rate	Totals
12/21 – 1/3/04	8	\$840.00	\$6,720.00
1/4 – 2/12	16	\$495.00	\$7,920.00
2/13 – 3/19	28	\$725.00	\$20,300.00
3/20 – 4/4/04	16	\$495.00	\$7,920.00
<b>Winter Totals</b>	<b>68</b>		<b>\$42,860.00</b>

Average Summer Rentals May through September

**Summer 2003 Rates**

Month	# Nights	Rates	Totals
4/7 – 6/25/03	6	\$245.00	\$1,470.00
6/26 – 7/17	14	\$395.00	\$5,530.00
7/18 – 8/17	15	\$475.00	\$7,125.00
8/18 – 8/31	8	\$395.00	\$3,160.00
9/1 – 12/5	6	\$245.00	\$1,470.00
<b>Summer Totals</b>	<b>49</b>		<b>\$18,755.00</b>

**GROSS RENTAL REVENUE for 117 Night Total: **\$61,615.00****

**Projected Associated Rental Expenses**

Management Commissions – 35%	\$21,565.25
Spring and Fall Deep Cleaning	\$450.00
Window Washing & Carpet Cleaning Annually	\$250.00
Property Maintenance	\$TBD

**Estimated Total Expenses: **\$22,965.25****

**TOTAL RENTAL REVENUE: **\$38,649.75****

**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.