

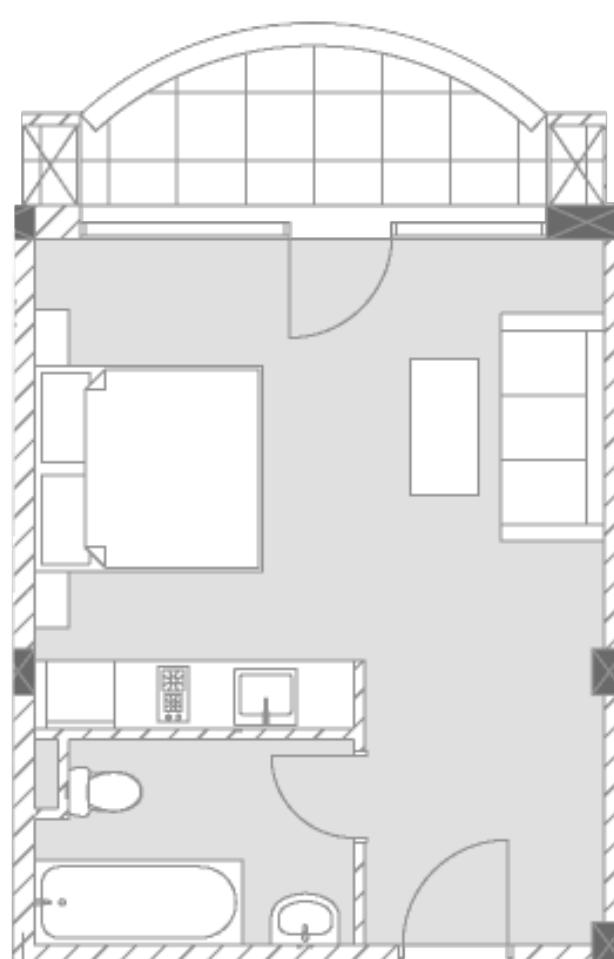


**WYNDHAM GRAND
RESIDENCES**

CALCULATION OF THE YIELD OF THE WYNDHAM GRAND RESIDENCES FAMILY CLUB

JUNIOR SUITE 37,3 m²

RENTAL PERIOD	MINIMUM DAYS	AVG. PRICE PER DAY	GROSS INCOME	ROYALTIES, UTILITIES, BRAND MARKETING, VAT	REMAINING AMOUNT	COSTS MANAGING COMPANY*	OWNER ROI
Jan-March	35	\$200	\$7000	\$3653	\$3347	\$1339	\$2008
Apr-June	70	\$230	\$16 100	\$8355	\$7745	\$3098	\$4647
Jule-Sep	80	\$250	\$20 000	\$10 349	\$9651	\$3860	\$5791
Oct-Dec	45	\$230	\$10 350	\$5371	\$4979	\$1992	\$2987
Total	230		\$53 450	\$27 728	\$25 722	\$10 289	\$15 433



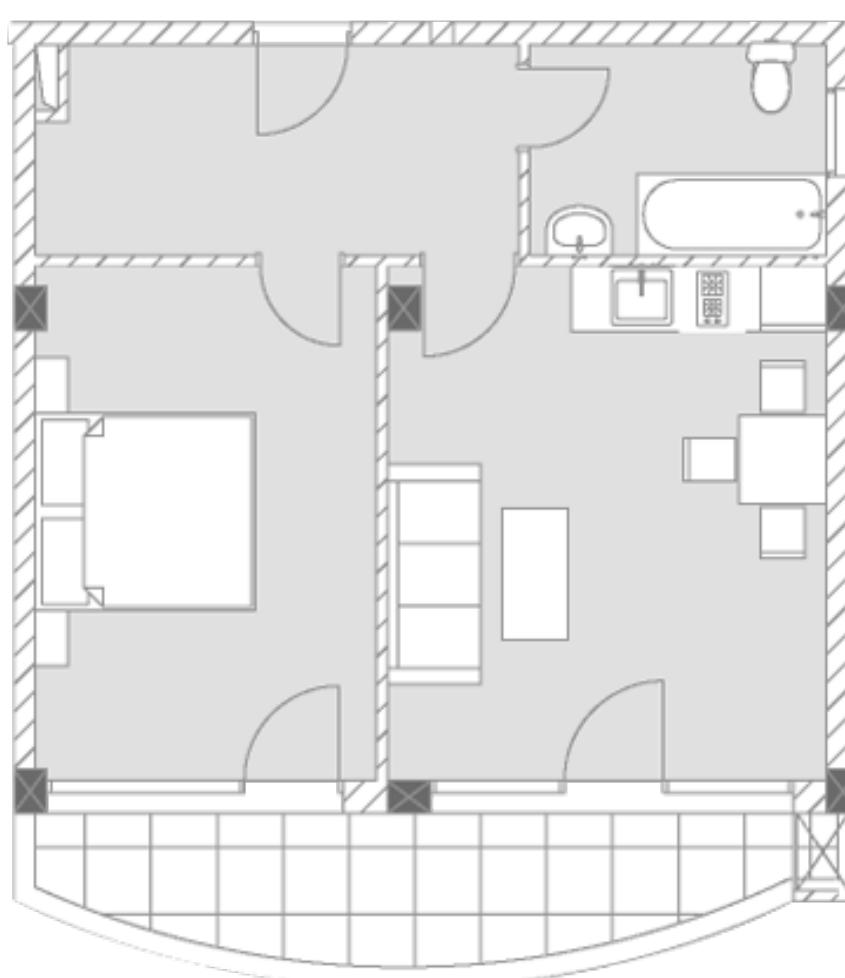
Current price calculation – 13%

Standard price calculation – 8%

*Marketing, hotel staff (270 employees), maintenance of hotel infrastructure and rooms, etc.

DELUXE SUITE 57,2 m²

RENTAL PERIOD	MINIMUM DAYS	AVG. PRICE PER DAY	GROSS INCOME	ROYALTIES, UTILITIES, BRAND MARKETING, VAT	REMAINING AMOUNT	COSTS MANAGING COMPANY*	OWNER ROI
Jan-March	35	\$280	\$9800	\$5053	\$4747	\$1899	\$2848
Apr-June	65	\$330	\$21 450	\$11 008	\$10 442	\$4177	\$6265
Jule-Sep	80	\$350	\$28 000	\$14 349	\$13 651	\$5461	\$8191
Oct-Dec	35	\$300	\$10 500	\$5403	\$5097	\$2039	\$3058
Total	215		\$69 750	\$35 812	\$33 938	\$13 575	\$20 363



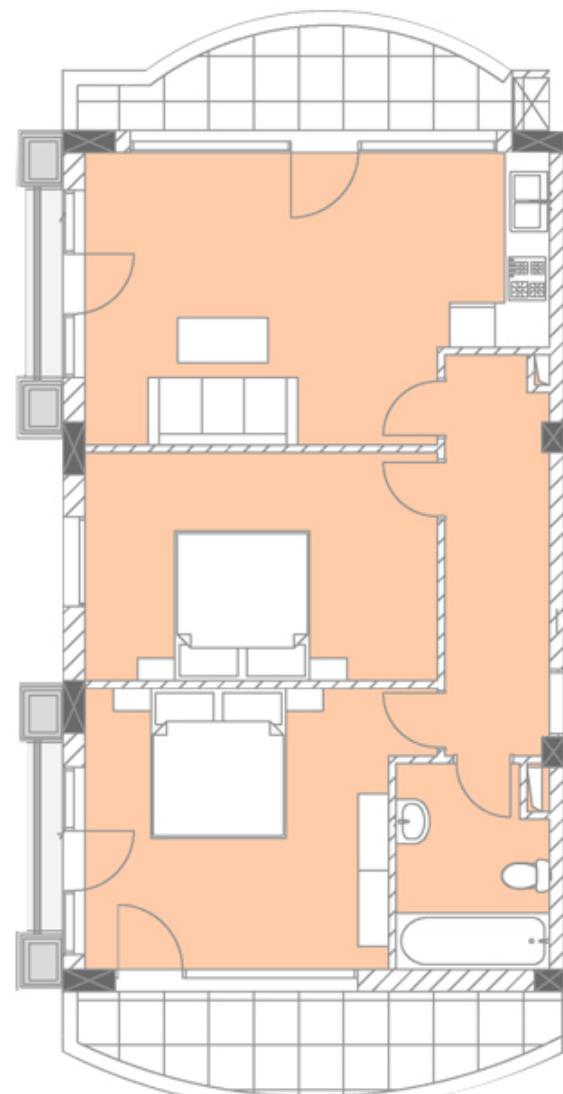
Current price calculation – 14%

Standard price calculation – 8%

*Marketing, hotel staff (270 employees), maintenance of hotel infrastructure and rooms, etc.

FAMILY SUITE 87,5 m²

RENTAL PERIOD	MINIMUM DAYS	AVG. PRICE PER DAY	GROSS INCOME	ROYALTIES, UTILITIES, BRAND MARKETING, VAT	REMAINING AMOUNT	COSTS MANAGING COMPANY*	OWNER ROI
Jan-March	30	\$350	\$10 500	\$5380	\$5119	\$2048	\$3072
Apr-June	60	\$380	\$22 800	\$10 218	\$11 138	\$4455	\$6683
Jule-Sep	70	\$450	\$31 500	\$19 495	\$15 445	\$6178	\$9267
Oct-Dec	35	\$350	\$12 250	\$5380	\$5972	\$2389	\$3583
Total	195		\$77 050	\$39 375	\$37 675	\$15 070	\$22 605



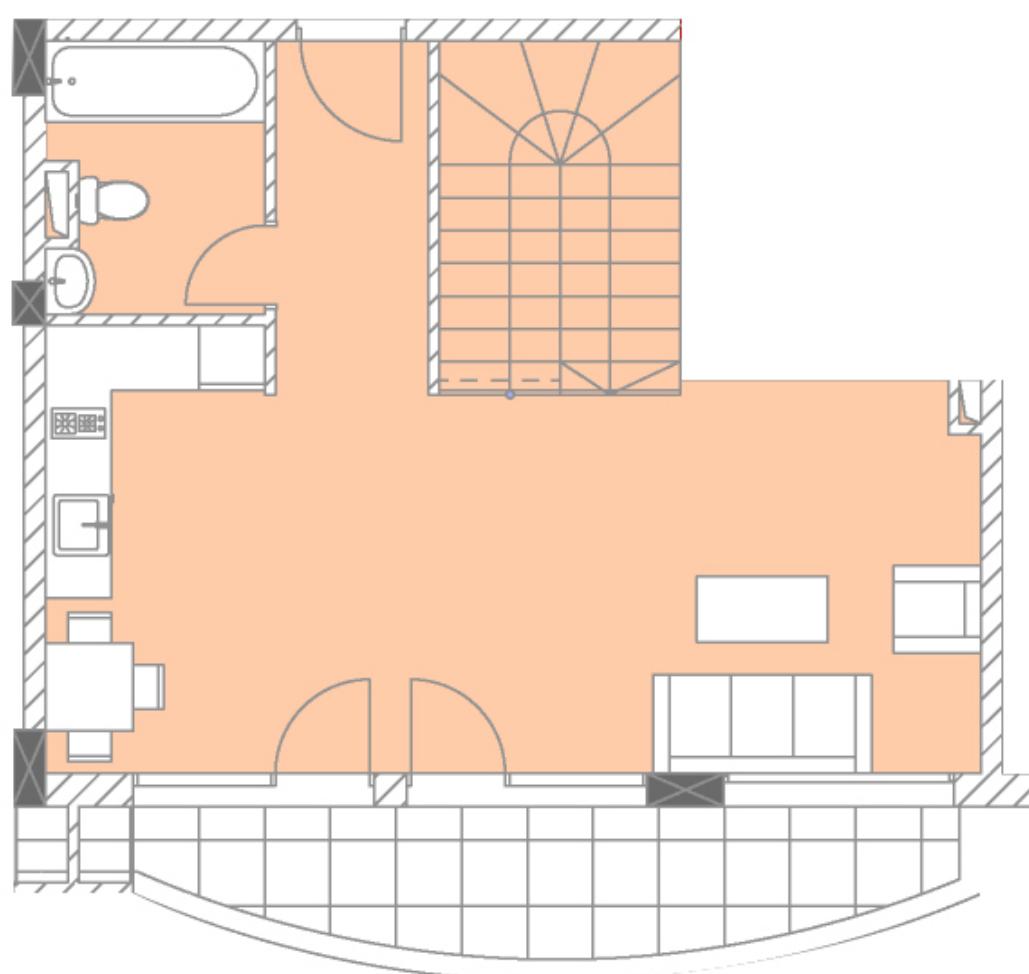
Current price calculation – 15%

Standard price calculation – 8%

*Marketing, hotel staff (270 employees), maintenance of hotel infrastructure and rooms, etc.

PENTHOUSE 119,4 m²

RENTAL PERIOD	MINIMUM DAYS	AVG. PRICE PER DAY	GROSS INCOME	ROYALTIES, UTILITIES, BRAND MARKETING, VAT	REMAINING AMOUNT	COSTS MANAGING COMPANY*	OWNER ROI
Jan-March	35	\$450	\$15 750	\$8028	\$7722	\$3089	\$4633
Apr-June	60	\$550	\$33 000	\$16 762	\$16238	\$6495	\$9743
Jule-Sep	70	\$600	\$42 000	\$21 305	\$20 695	\$8278	\$12 417
Oct-Dec	35	\$550	\$19 250	\$9778	\$9472	\$3789	\$5683
Total	200		\$110000	\$55 872	\$54 128	\$21 651	\$32 477



Current price calculation – 15%

Standard price calculation – 8%

*Marketing, hotel staff (270 employees),
maintenance of hotel infrastructure
and rooms, etc.