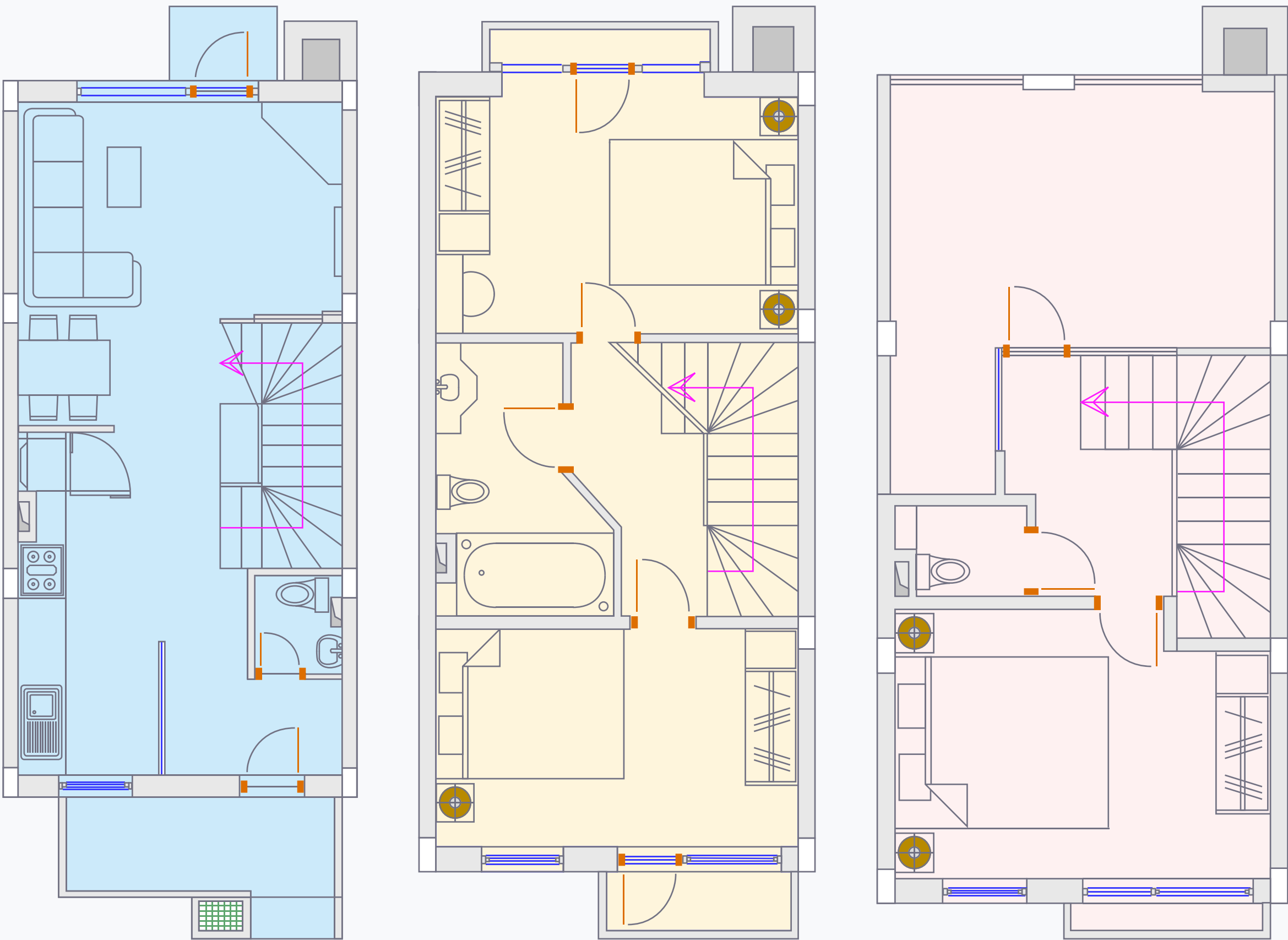


YIELD CALCULATION OF RESIDENCES WYNDHAM GRAND RESIDENCES RIVIERA

TOWNHOUSE

130 M²



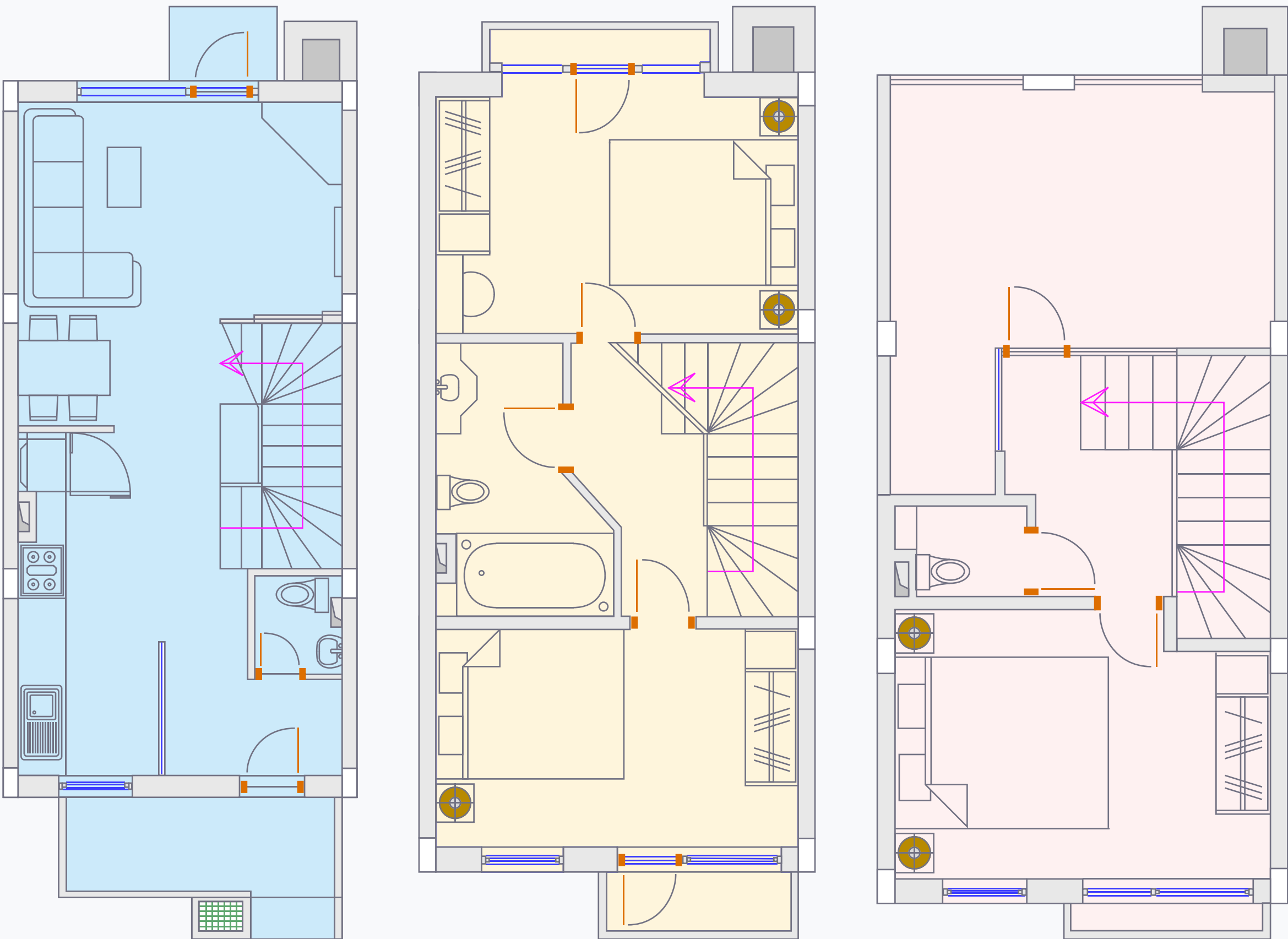
RENTAL PERIOD	DAYS	MINIMUM DAYS	AVG. PRICE PER DAY	GROSS INCOME	ROYALTIES, UTILITIES, BRAND MARKETING, VAT	REMAINING AMOUNT	COSTS MANAGING COMPANY*	OWNER ROI
Jan-March	91	55	\$500	\$27 500	\$13 989,8	\$13 510,2	\$5 404,08	\$8 106
April-June	91	65	\$550	\$35 750	\$18 158,4	\$17 591,6	\$7 036,64	\$10 555
July-Sept	91	85	\$650	\$55 250	\$27 995,6	\$27 254,4	\$10 901,76	\$16 353
Oct-Dec	91	55	\$550	\$27 500	\$13 989,8	\$13 510,2	\$5 404,08	\$8 106
Total	365	260		\$146 000	\$74 133,6	\$71 866,4	\$28 746,56	\$43 120

Current price calculation 12% Srandard price calculation 9%

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

TOWNHOUSE

151 M²



RENTAL PERIOD	DAYS	MINIMUM DAYS	AVG. PRICE PER DAY	GROSS INCOME	ROYALTIES, UTILITIES, BRAND MARKETING, VAT	REMAINING AMOUNT	COSTS MANAGING COMPANY*	OWNER ROI
Jan-March	91	50	\$550	\$27 500	\$13 968	\$13 532	\$5 412,8	\$8 119,2
April-June	91	65	\$650	\$42 250	\$21 408,4	\$20 841,6	\$8 336,64	\$12 504,96
July-Sept	91	85	\$750	\$63 750	\$32 245,6	\$31 504,4	\$12 601,76	\$18 902,64
Oct-Dec	91	50	\$550	\$27 500	\$13 968	\$13 532	\$5 412,8	\$8 119,2
Total	365	250		\$161 000	\$81 590	\$79 410	\$31 764	\$47 646

Current price calculation 12% Srandard price calculation 9%

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