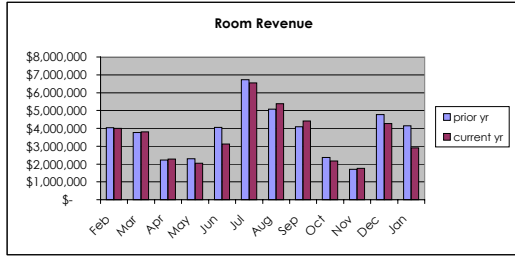


Douglas County Lodging Tahoe Township
Year-over-Year Comparison

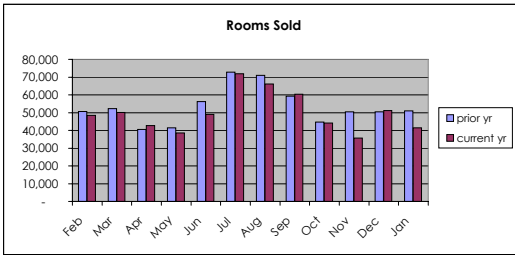
January 2012



	Total Room Revenue		
	prior yr	current yr	variance
Feb	\$ 4,030,016	\$ 4,008,045	-1%
Mar	\$ 3,772,524	\$ 3,809,020	1%
Apr	\$ 2,229,847	\$ 2,275,307	2%
May	\$ 2,291,102	\$ 2,037,773	-11%
Jun	\$ 4,061,539	\$ 3,112,907	-23%
Jul	\$ 6,719,160	\$ 6,550,421	-3%
Aug	\$ 5,082,706	\$ 5,377,063	6%
Sep	\$ 4,090,731	\$ 4,408,890	8%
Oct	\$ 2,359,173	\$ 2,174,929	-8%
Nov	\$ 1,698,663	\$ 1,755,542	3%
Dec	\$ 4,769,752	\$ 4,271,327	-10%
Jan	\$ 4,150,033	\$ 2,909,648	-30%
12-mo Total	\$ 45,255,246	\$ 42,690,872	-6%

	Lake Casinos Room Revenue		
	prior yr	current yr	variance
Feb	\$ 3,048,666	\$ 2,905,137	-5%
Mar	\$ 2,594,034	\$ 2,527,076	-3%
Apr	\$ 1,854,203	\$ 1,834,708	-1%
May	\$ 1,901,866	\$ 1,635,054	-14%
Jun	\$ 2,991,471	\$ 2,568,083	-14%
Jul	\$ 4,555,123	\$ 4,501,906	-1%
Aug	\$ 3,608,135	\$ 3,886,695	8%
Sep	\$ 3,095,333	\$ 3,220,076	4%
Oct	\$ 1,974,889	\$ 1,826,942	-7%
Nov	\$ 1,396,479	\$ 1,443,849	3%
Dec	\$ 3,153,008	\$ 3,141,449	0%
Jan	\$ 3,035,901	\$ 2,158,213	-29%
12-mo Total	\$ 33,209,108	\$ 31,649,188	-5%

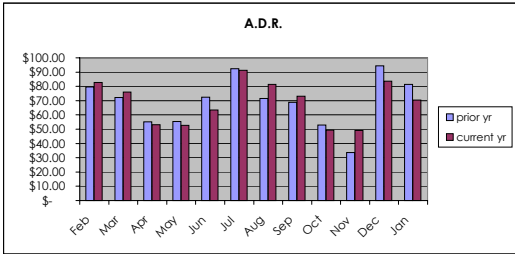
	Other Lake Properties Room Revenue		
	prior yr	current yr	variance
Feb	\$ 981,350	\$ 1,102,908	12%
Mar	\$ 1,178,490	\$ 1,281,944	9%
Apr	\$ 375,644	\$ 440,599	17%
May	\$ 389,236	\$ 402,719	3%
Jun	\$ 1,070,068	\$ 542,824	-49%
Jul	\$ 2,164,037	\$ 2,048,515	-5%
Aug	\$ 1,474,571	\$ 1,490,368	1%
Sep	\$ 995,398	\$ 1,188,814	19%
Oct	\$ 384,284	\$ 347,987	-9%
Nov	\$ 302,184	\$ 311,693	3%
Dec	\$ 1,616,744	\$ 1,129,878	-30%
Jan	\$ 1,114,132	\$ 751,435	-33%
12-mo Total	\$ 12,046,138	\$ 11,041,684	-8%



	Total Rooms Sold		
	prior yr	current yr	variance
Feb	50,616	48,452	-4%
Mar	52,172	50,159	-4%
Apr	40,457	42,779	6%
May	41,412	38,648	-7%
Jun	56,161	49,032	-13%
Jul	72,776	71,810	-1%
Aug	70,969	66,127	-7%
Sep	59,365	60,302	2%
Oct	44,670	44,168	-1%
Nov	50,479	35,752	-29%
Dec	50,479	51,128	1%
Jan	51,014	41,381	-19%
12-mo Total	624,393	599,738	-4%

	Lake Casinos Rooms Sold		
	prior yr	current yr	variance
Feb	44,816	42,986	-4%
Mar	45,249	43,596	-4%
Apr	36,020	38,192	6%
May	39,833	34,185	-7%
Jun	47,107	43,944	-7%
Jul	60,321	60,145	0%
Aug	59,641	56,277	-6%
Sep	49,267	49,841	1%
Oct	38,080	37,846	-1%
Nov	32,130	31,669	-1%
Dec	41,723	45,455	9%
Jan	45,458	37,468	-18%
12-mo Total	536,645	521,646	-3%

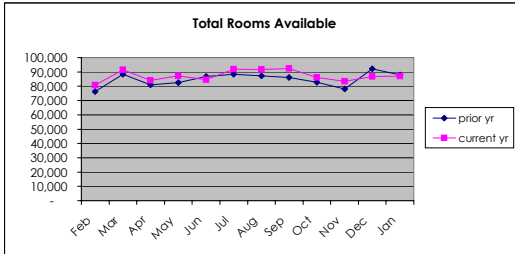
	Other Lake Properties Rooms Sold		
	prior yr	current yr	variance
Feb	5,800	5,466	-6%
Mar	6,923	6,563	-5%
Apr	4,437	4,587	3%
May	4,579	4,463	-3%
Jun	9,054	5,066	-44%
Jul	12,455	11,645	-7%
Aug	11,328	9,850	-13%
Sep	10,098	10,461	4%
Oct	6,590	6,322	-4%
Nov	4,030	4,083	1%
Dec	6,650	5,673	-15%
Jan	5,804	3,913	-33%
12-mo Total	87,748	78,092	-11%



	Total A.D.R.		
	prior yr	current yr	variance
Feb	\$ 79.62	\$ 82.72	4%
Mar	\$ 72.31	\$ 75.94	5%
Apr	\$ 55.12	\$ 53.19	-3%
May	\$ 55.32	\$ 52.73	-5%
Jun	\$ 72.32	\$ 63.49	-12%
Jul	\$ 92.33	\$ 91.22	-1%
Aug	\$ 71.62	\$ 81.31	14%
Sep	\$ 68.91	\$ 73.11	6%
Oct	\$ 52.81	\$ 49.24	-7%
Nov	\$ 33.65	\$ 49.10	46%
Dec	\$ 94.49	\$ 83.54	-12%
Jan	\$ 81.35	\$ 70.31	-14%
12-mo Total	\$ 72.48	\$ 71.18	-2%

	Lake Casinos A.D.R.		
	prior yr	current yr	variance
Feb	\$ 68.03	\$ 67.58	-1%
Mar	\$ 57.33	\$ 57.97	1%
Apr	\$ 51.48	\$ 48.04	-7%
May	\$ 51.63	\$ 47.83	-7%
Jun	\$ 63.50	\$ 58.41	-8%
Jul	\$ 75.51	\$ 74.83	-1%
Aug	\$ 60.30	\$ 69.06	14%
Sep	\$ 62.83	\$ 64.61	3%
Oct	\$ 51.86	\$ 48.27	-7%
Nov	\$ 43.46	\$ 45.59	5%
Dec	\$ 75.57	\$ 69.11	-9%
Jan	\$ 66.78	\$ 57.60	-14%
12-mo Total	\$ 61.88	\$ 60.67	-2%

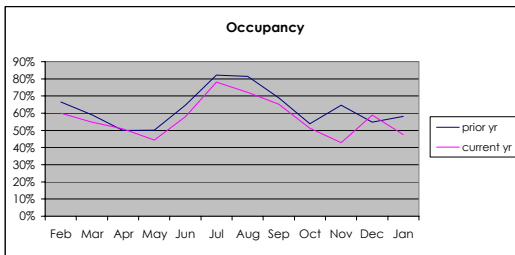
	Other Lake Properties A.D.R.		
	prior yr	current yr	variance
Feb	\$ 169.20	\$ 201.78	19%
Mar	\$ 170.23	\$ 195.33	15%
Apr	\$ 84.66	\$ 96.05	13%
May	\$ 85.00	\$ 90.24	6%
Jun	\$ 118.19	\$ 107.55	-9%
Jul	\$ 173.75	\$ 175.91	1%
Aug	\$ 130.17	\$ 151.31	16%
Sep	\$ 98.57	\$ 113.64	15%
Oct	\$ 58.31	\$ 55.04	-6%
Nov	\$ 74.98	\$ 76.34	2%
Dec	\$ 243.12	\$ 199.17	-18%
Jan	\$ 191.96	\$ 192.04	0%
12-mo Total	\$ 137.28	\$ 141.39	3%



	Total Rooms Available	
	prior yr	current yr
Feb	74,177	80,849
Mar	88,334	91,602
Apr	81,067	84,194
May	82,610	87,245
Jun	86,828	84,608
Jul	88,477	91,900
Aug	87,242	91,688
Sep	86,114	92,424
Oct	82,856	86,099
Nov	78,029	83,527
Dec	92,084	86,902
Jan	87,865	87,131
12-mo Total	1,017,683	1,048,169

	Casinos Rooms Available	
	prior yr	current yr
Feb	59,752	67,529
Mar	66,154	72,974
Apr	64,020	70,620
May	66,154	72,974
Jun	64,020	70,620
Jul	66,154	72,974
Aug	66,154	72,974
Sep	64,020	70,620
Oct	66,154	72,974
Nov	64,020	70,620
Dec	72,974	69,812
Jan	72,974	72,974
12-mo Total	792,550	857,665

	Other Rooms Available	
	prior yr	current yr
Feb	16,425	13,320
Mar	22,180	18,628
Apr	17,047	13,574
May	16,456	14,271
Jun	22,808	13,988
Jul	22,323	18,714
Aug	21,088	18,714
Sep	22,094	21,804
Oct	16,702	13,125
Nov	14,009	12,907
Dec	19,110	17,090
Jan	14,891	14,157
12-mo Total	225,133	190,504



	Total Occupancy Rate		
	prior yr	current yr	variance
Feb	66%	60%	-10%
Mar	59%	55%	-7%
Apr	50%	51%	2%
May	50%	44%	-12%
Jun	65%	58%	-10%
Jul	82%	78%	-5%
Aug	81%	72%	-11%
Sep	69%	65%	-5%
Oct	54%	51%	-5%
Nov	65%	43%	-34%
Dec	55%	59%	7%
Jan	58%	47%	-18%
12-mo Total	61%	57%	-7%

	Lake Casinos Occupancy Rate		
	prior yr	current yr	variance
Feb	75%	64%	-15%
Mar	68%	60%	-13%
Apr	56%	54%	-4%
May	56%	47%	-16%
Jun	74%	62%	-15%
Jul	91%	82%	-10%
Aug	90%	77%	-14%
Sep	77%	71%	-8%
Oct	58%	52%	-10%
Nov	50%	45%	-11%
Dec	57%	65%	14%
Jan	62%	51%	-18%
12-mo Total	68%	61%	-10%

	Other Lake Properties Occupancy Rate		
	prior yr	current yr	variance
Feb	35%	41%	16%
Mar	31%	35%	13%
Apr	26%	34%	30%
May	28%	31%	12%
Jun	40%	36%	-9%
Jul	58%	62%	10%
Aug	54%	53%	-2%
Sep	46%	48%	5%
Oct	39%	48%	22%
Nov	29%	32%	10%
Dec	35%	33%	-5%
Jan	39%	28%	-29%
12-mo Total	39%	41%	5%