

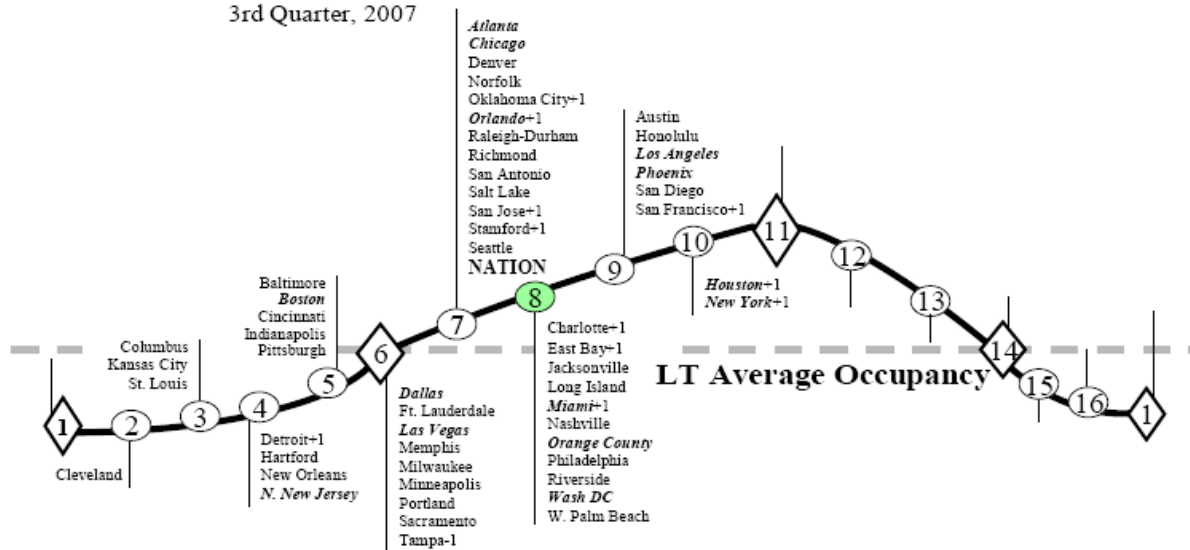


Cycle Monitor - Real Estate Market Cycles

Third Quarter 2007 Analysis
November 2007

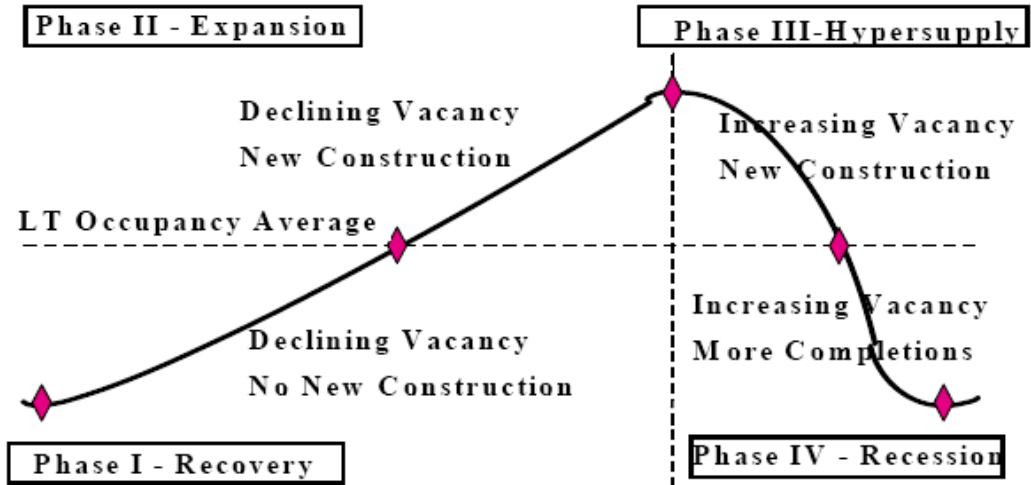
COMMENTARY: REUNION RESORT & CLUB IS CONSIDERED PART OF THE HOTEL MARKET DUE TO ITS SHORT TERM RENTAL ABILITY WHICH APPEARS TO BE IN THE RECOVERY STAGE. VACANCY IS DECLINING AND THERE IS NO NEW CONSTRUCTION.

Hotel Market Cycle Analysis 3rd Quarter, 2007



Source: Mueller, 2007

Market Cycle Quadrants



Source: Mueller, Real Estate Finance, 1995