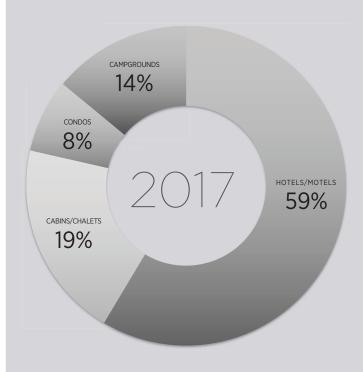


| Average Daily Rate* |        |  |
|---------------------|--------|--|
| Property            | Rate   |  |
| Motels/Hotels       | \$ 115 |  |
| Cabins              | \$ 170 |  |
| Condos              | \$ 145 |  |
| Campgrounds         | \$ 48  |  |
| Overall             | \$ 121 |  |

| Occupancy*    |           |
|---------------|-----------|
| Property      | Occupancy |
| Motels/Hotels | 73%       |
| Cabins        | 63%       |
| Condos        | 61%       |
| Campgrounds   | 51%       |
| Overall       | 68%       |



<sup>\*</sup>Based on Product Definition Study



| Lodging Units*  |            |                  |
|-----------------|------------|------------------|
| Lodging         | 2017 Units | % of Total Units |
| Motels/Hotels   | 8,663      | 59%              |
| Cabins/Chalets* | 2,782      | 19%              |
| Condos          | 1,098      | 8%               |
| Campgrounds     | 2,049      | 14%              |
| Total Lodging   | 14,592     |                  |

<sup>\*995</sup> of these rental units are located inside Pigeon Forge city limits