

Methodology and Summary of Findings

Randall Travel Marketing (RTM) conducted a survey of all lodging properties located in Wind River-Fremont County, Wyoming at the request of the Wind River Visitors Council (WRVC). A one-page questionnaire was written by RTM, approved by the WRVC and sent to all hotel/motel/inns, Bed and Breakfast inns, guest ranches and campgrounds in Wind River-Fremont County. These surveys were designed to gather data on market segmentation, occupancy percentages, and overall travel party information of the lodging properties located in Wind River-Fremont County. The lodging survey was conducted during the months of June through December, 2010.

Additionally, a five-year summary of data was obtained from Smith Travel Research's STR Report. This data covers the hotel/motel/inn lodging properties. This data has been studied and analyzed on pages 8-17 of this Final Lodging Report for Wind River-Fremont County.

Lodging Inventory

The WRVC provided RTM with a list of all lodging properties in the Wind River-Fremont County area. According to the WRVC database Wind River-Fremont County lodging inventory is as follows:

- Hotel/motel/inn: There were a total of twenty-nine (29) hotel/motel/inn properties (1,162 rooms) collecting the local lodging tax in Wind River-Fremont County during this study period according to Smith Travel Research. For the purpose of this study, all properties that opened prior to September, 2009 were asked to participate, as those properties opened less than four months of the 2009 calendar year, would not have data adequate to be predictive of year-round trends. Therefore, only 27 of the hotel/motel/inn properties with 995 rooms were contacted to participate in the RTM survey. Eleven (11) hotel/motel/inn properties representing 449 of the 995 rooms participated in the survey representing a 45% response rate. This response rate is slightly lower than the 55% - 65% response RTM receives in most markets. The eleven respondents to the RTM lodging survey averaged 41 rooms, while the non-respondent properties averaged 33 rooms. Overall, Wind River-Fremont County's lodging properties average 37 rooms therefore; the overall survey data is representative of the lodging properties in Wind River-Fremont County. The sample had some limitations in geographic distribution and overall lodging styles and sizes for Wind River-Fremont County, WY. The response sample is predictive of the overall market with a margin of error +/- 5-7%.
- Bed & Breakfast inns: There were six (6) Bed & Breakfast inns with a total of twenty-one (21) rooms in Wind River-Fremont County during this study period. Of these six (6) Bed & Breakfast inns, three (3) reported with a total of ten (10) rooms for a 48% response rate.
- Guest ranches: There were fourteen (14) guest ranches in Wind River-Fremont County with a total of 172 rental units during this study period. Thirteen are located in Dubois; only one is located in Lander. Three properties with a total of 25 rooms participated for a 15% response rate.
- Campgrounds: Fourteen (14) private campgrounds were listed in the WRVC's database. Six are located in Lander, four in Dubois, two in Riverton, one in Shoshoni and one in Jeffrey City. Overall there are approximately 499 RV sites, 21 rental cabins and 156 tent sites available. Two campgrounds participated in the survey.

Summary of Lodging Report and Survey Findings for Hotels/Motels/Inns

- Wind River-Fremont County had approximately 1,162 hotel/motel/inn rooms as of December, 2010. (This number fluctuates regularly as lodging properties add and delete rooms from their inventory and as new lodging properties open or older properties close.)
- Hotel/motel/inn properties built prior to 1980 account for 46.4% of room inventory, only 33.7% of lodging inventory was added in the sixteen-year span of 1980 – 1996 with a total of six properties with 392 rooms. Nine years passed with no significant change in inventory or development of new properties. Twenty percent (19.8%) of the current hotel/motel/inn inventory was developed in the six-year span 2005 to 2010; three properties with 230 rooms. Two of these new properties opened in Riverton; Comfort Inn & Suites with 63 rooms (2005) and The Hampton Inn and Suites with 89 rooms (2010). The third newly developed property opened in Lander; Holiday Inn Express with 78 rooms (2009).
- The majority (52.7% or 613 rooms) of the current Wind River-Fremont County hotel/motel/inn lodging room inventory is located in Riverton. The balance of the lodging room inventory is located in Lander (30.6% or 355 rooms), Dubois (14.9% or 173 rooms) and Shoshoni (1.8% or 21 rooms).
- Leisure travelers account for the largest portion of the overall 2009 annual lodging occupancy at 43.0% of hotel/motel/inn rooms. This was followed closely by the business segment which was reported at 35.4%. For further analysis, Riverton properties were geographically segmented and market segmentation was nearly identical to those identified overall. Riverton properties reported 39.3% leisure visitation and 38.2% for business related travel.
- Smith Travel Research data shows Wind River-Fremont County lodging occupancy is clearly seasonal whereas over the last three years only four months of the year (June – September) has occupancy consistently reported above the critical 60% occupancy mark. Prior year's data showed occupancy percentages for the months of May and October were also reporting above the 60% mark; however occupancy for these months began to slip in 2008.
- Smith Travel Research STR 6-Year Trend Report shows winter months of December and January are slowest for lodging occupancy with a range of 27.9% - 44.7%, the summer months of July and August are consistently the strongest with occupancy reported at a range of 76.0% - 86.4%. Shoulder season months (April, May, early June, September and October) vary, but show promise if they can be boosted closer to the critical 60% success mark.
- Overall, Tuesday and Wednesday have the highest average year-round weekday occupancy percentage at 64.4% and 63.3% respectively. Sunday is the lowest at 43.8%, followed by Friday (55.3%) and Saturday night at (50.3%). This indicates potential for increasing weekend business, particularly in the Thursday through Sunday time period.
- RTM recommends a strategic focus of boosting leisure and sports tourism in the Thursday through Sunday time periods, especially in April, May, early June, and October months.

Market Segmentation Hotels/Motels/Inns

When marketing tourism for a destination, it is critical to have an understanding of the different market segments that drive occupancy in the local lodging properties. These segments help provide an understanding of the categories of visitors that drive the greatest economic impact for the area. The table below reveals the overall market segmentation as reported by the 11 lodging properties participating in the study conducted by RTM. The segments are presented in rank order. This data is based upon the management teams at each property interpreting the data they have tracked.

Note: Given that the majority (52.6%) of Wind River-Fremont County hotel/motel/inn lodging is located in Riverton, combined with the high percentage of response (71.3%) from the Riverton properties, a geographically segmented analysis was performed to determine the overall market mix for Riverton properties. The table below illustrates a comparison of the data found for all eleven participating properties as well as a geographically segmented column for only those properties located in Riverton.

2009 Annual Overall Lodging Market Mix for Hotel/Motel/Inns

ALL	Riverton	Category
48.1%	71.3%	<i>% of response to the RTM survey</i>
43.0%	39.3%	Leisure
11.5%	4.8%	Tourists visiting or passing through as a part of a longer trip
7.8%	7.8%	Tourists visiting Wind River Country (as primary leisure destination)
7.2%	7.9%	Hunting / fishing / winter sports (all other outdoor activities)
5.6%	6.2%	Attend a specific event (rodeo, concert, festival, etc.)
5.5%	6.4%	Visiting a casino
5.4%	6.2%	Visiting local friends & relatives
35.4%	38.2%	Business
19.1%	21.9%	Individual business travelers (white collar)
16.3%	16.3%	Blue collar workers
19.8%	22.5%	Conference/Meeting/Group
7.6%	8.7%	Sports groups
5.8%	6.7%	Conference/meetings
4.0%	4.6%	Group tour/motor coach
2.4%	2.5%	Wedding/reunions/family events/social events
1.8%	0.0%	Other

Source: RTM 2009 Lodging Survey –Response rate = 45% (449 rooms reported out of 995 total)

This data is significant as it allows us to look more strategically at market segments that are most likely to drive growth for Wind River-Fremont County in the future. The segments with promising growth should be targeted by WRVC. This information will help facilitate the development of future marketing strategies for all of Wind River Country.

Clearly for Riverton and Fremont County leisure, business and conference/group business are all important. In the leisure sector, individual leisure tourists are most important. In the group sector, sports are a particularly good target. Boosting leisure and sports travel in the Thursday through Sunday time period is especially recommended to get overall occupancy percentages for those days over the critical 60% mark.

Summary of Lodging Report and Survey for Bed and Breakfast Inns:

- There are currently six (6) inns with a total of twenty-one (21) rooms in Wind River-Fremont County. Of those six (6) inns, three (3) reported with a total of ten (10) rooms for a 48% response rate.
- The B&B's that participated in the RTM survey reported being open year-round. Occupancy percentages varied by inn. High season occupancies were primarily in the months of June, July and August averages ranging from 50% to 100%.
- Percentage of walk-in guests was minimal ranging from 0% - 5% indicating that most B&B business is booked in advance.
- Guest party make-up varied by inn as well. Participants reported adult only parties ranging from 40% of their occupancy to 98%.
- Top markets for future sales efforts by the WRVC were reported (in rank order of importance) by the B&B's as; leisure, family reunions, family vacations and nature related tourism.
- The market mix reported by these Bed & Breakfast Inns overall varied by inn however, they all consistently reported approximately 70% -80% tourists visiting Wind River Country as a primary leisure destination or passing through as part of a longer trip. The remaining 20% of the market segmentation was slightly different by inn. No consistent trends were noted.
- As a strategic focus for Wind River-Fremont County Bed & Breakfast Inns, RTM recommends continuing to focus on leisure and aggressively targeting shoulder season growth (April, May, October). This might best be accomplished by working cooperatively with other Inns in Wyoming, Montana and Utah or with Inn networks such as Select Registry. Also RTM recommends each inn contact previous guests in their database for with any special marketing incentives for these shoulder season months. New programs might include a PR focus for wildlife viewing in spring (wildlife babies) and October (less crowded, wildlife comes closer to roads, etc.) as a great reason to come in the shoulder season. For off-season growth, RTM would recommend targeting referrals from local businesses to their business travelers who may prefer a Bed & Breakfast experience to a hotel/motel. A one-on-one direct sales effort would likely be somewhat successful.

Summary of Lodging Report and Survey for Guest Ranches:

- There are fourteen (14) guest ranches in Wind River-Fremont County with a total of one hundred and seventy-four (174) rental units. Thirteen are located in Dubois, one is located in Lander. Only three guest ranches participated in the RTM survey for a total of twenty-five (25) units for a 15% response rate.
- The guest ranches that participated in the RTM survey reported having seasonal availability and are open only during the four month period of June through September.
- Occupancy in 2009 varied by guest ranch and ranged from 35% to 80%. Occupancy in 2009 was reported to be lower than 2008, however 2010 was projected to be slightly better than 2009.
- The majority of visitors were reported as coming from the local/regional markets of Dubois, Jackson, Salt Lake, and Denver, while long distance markets were identified as primarily the east coast, specifically Philadelphia, Atlanta and New York.
- One ranch reported having 100% of occupancy as business travelers. The others reported 90% - 95% of total visitation being leisure travelers visiting Wind River as their primary leisure destination.
- 50% to 60% of guest parties include children.
- Average nightly rates vary from approximately \$90 to \$200, and vary from peak season to low season.
- Primary activities for guests include horseback riding, fishing, hiking, ranch life and site seeing.
- For Guest Ranches, RTM recommends continuing to focus primarily on leisure visitors and targeting primarily the closer geographic markets of Wyoming, Denver and Salt Lake City. This is true for other Wyoming guest ranch destinations as well. The closer in markets tend to provide the best return-on-investment. Any specific marketing that can be done via horse enthusiast networks (saddle clubs, riding gear facilities, etc.) would be particularly helpful. Also, as with the Bed and Breakfast Inns, contacting previous guests and encouraging repeat visits and referrals is highly recommended.

Summary of Lodging Report and Survey for Campgrounds:

- There are approximately fourteen (14) private campgrounds in the WRVC database. Six are located in Lander, four in Dubois, two in Riverton, one in Shoshoni and one in Jeffrey City. Overall there are approximately 499 RV sites, 21 rental cabins and 156 tent sites available.
- Most campgrounds indicated they are only open during the months of May through September/October. Very few are open longer than the prime season or year-round.
- Campgrounds report that 2010 occupancy was projected to be about the same or slightly higher than 2009, averaging in the 50% occupancy range.
- Market segmentation varied by campground. One campground reported nearly half of their market segmentation was blue collar business travelers. Overall, participants reported a range of 40 to 80% of market segmentation are tourists visiting Wind River Country or passing through as part of a longer trip. The remaining visitors are in Wind River Country to attend an event, visit a casino, participate in an outdoor recreational activity or are visiting friends and relatives.
- Campgrounds also report 70% - 80% of their guests are traveling as a family with children.
- Percentage of guests without advance reservations was 25%.
- Top points of origin for guests include Colorado, Wyoming, the Yellowstone area, Texas, California, Canada and Europe.
- Top markets for future sales efforts by the WRVC were reported (in rank order of importance) by the campgrounds as; leisure, family vacations, nature related tourism conference/meetings and family reunions.
- RTM recommends continuing to focus on listing the campgrounds in the Wind River-Fremont County area in the appropriate campground directories, promoting the campgrounds in state and regional tourism marketing materials and websites, and placing materials at state welcome centers to capture first-time visitors. Camping publications are likely to continue to be the best source for new visitors. As with the other lodging segments included in this report, RTM recommends contacting previous guests for repeat visits and referrals. Seasonal promotions in May and October would be beneficial as well.

Future Direct Sales Market Segments

Having established the current market segmentation for those staying in Wind River-Fremont County lodging, RTM asked the lodging properties to indicate in rank order what markets should be targeted for future growth. The prioritized ranking for future direct sales efforts by the WRVC is shown in the table below as provided by the lodging properties that responded to this question. The lowest responses represent those segments ranked highest as priorities for future sales marketing efforts which include leisure vacations, team sports/events, conference/meetings, group tour/motorcoach and family vacations. As seen in the table below, the ranking of future sales efforts by the WRVC for all properties that participated, as compared to only those properties located in Riverton, were nearly identical.

Market Segment	Overall		Riverton	
	Rank	Rank	Rank	Rank
Leisure Vacations	1	1.85	1	2.50
Team Sports/Events	2	4.16	2	3.33
Conference/Meetings	3	4.50	3/4	3.66
Group Tour/Motorcoach	4/5	4.83	3/4	3.66
Family Vacations	4/5	4.83	5	4.66
Nature Tourism	6	5.33	6	5.66
Family Reunions	7	5.57	7/8	6.00
Fraternal/Social Groups	8	5.66	7/8	6.00
Religious Groups	9	6.85	9	6.50

Source: RTM lodging survey

Walk-In Lodging

RTM asked the lodging properties to report the percentage of their overall occupancy that walks in the door without a prior reservation. The participating properties reported an average walk-in percentage of 39%. RTM typically sees the walk-in percentage in the range of 15% to 25% and attributes this slightly higher rate to Wind River-Fremont County's direct proximity on the east-west corridor of Highway 20-26 directly off Interstate 25 which is a popular route for travelers passing through on their way to Yellowstone and other regional attractions. A recent national trend for last minute planning may also account for this higher percentage.

Travel Parties Without Children

The lodging survey asked for the percentage of total lodging travel parties that are traveling without children. The ratio of adults traveling alone (75.0%) to those traveling with children (25.0%) is typical of the American traveling public. Nationally, the U.S. Travel Association reports that one in five (22%) trips in the United States include children under the age of 18. Thus, we see Wind River-Fremont County has a slightly higher percentage of adults traveling with children than the national average. This is typical of travel surrounding some of the nation's most popular national parks, which historically attract a higher percentage of families traveling with children.

Leisure Feeder Markets

Lodging properties in Wind River-Fremont County were asked to report the top leisure feeder markets for their properties. The response data revealed that Casper, Jackson, Yellowstone, Cody, Denver and Rawlins all ranked as the top points of origin for the leisure market. The top reported cities were primarily to the east and west on the Highway 20-26 corridor off Interstate 25 and south of the Highway 287 corridor off Interstate 80.

2009 Top Leisure Feeder Markets

Feeder Market	Responses
Casper	4
Jackson	3
Yellowstone	3
Cody	2
Denver area	2
Rawlins	2
Rock Springs	2
Montana	2

Source: RTM Lodging Survey

Taxable Room Revenue

Of the eleven lodging properties that chose to participate in the RTM lodging survey, eleven properties responded to this question and reported the total percentage of room revenues that are taxable in Wind River-Fremont County as 91%. This is typical of what RTM sees in comparable studies.

Summary of STR Hotel/Motel/Inn Data and Analysis

NOTE: The data on this and following pages is representative of the 1,162 total hotel/motel/inns lodging rooms in Wind River-Fremont County as tracked by Smith Travel Research (STR). It should not be construed to reflect other lodging segments in Wind River-Fremont County including bed and breakfast inns, guest houses, guest ranches, dude ranches, and campgrounds that are not tracked by STR.

Wind River-Fremont County Hotel/Motel/Inns by Age

Era / % of Market	Area	Open Date	Rooms
Unknown Age = 9 properties – 15.8%			184
Desert Inn Motel	Shoshoni	n/a	21
Downtown Motel	Lander	n/a	16
Jackpine Motel	Riverton	n/a	18
Ol' Wyoming Motel	Riverton	n/a	22
Rocky Mountain Lodge	Dubois	n/a	16
Rodeway Inn & Suites Riverton	Riverton	n/a	28
Roomers Motel	Riverton	n/a	16
Silver Spur Motel	Lander	n/a	25
Trails End Motel	Dubois	n/a	22
Prior to 1960 = 5 properties – 13.1%			152
Twin Pines Lodge & Cabins	Dubois	Jun-34	16
South Federal Inn	Riverton	Jun-38	24
Branding Iron Inn	Dubois	Jun-47	22
National 9 Holiday Lodge	Lander	Jun-55	40
Motel 6 Riverton	Riverton	Jun-58	50
1960 – 1969 = 3 properties – 7.3%			85
Frontier Lodge	Lander	Jun-63	30
Paintbrush Motel	Riverton	Jun-65	23
Tomahawk Motor Lodge	Riverton	Jun-65	32
1970 – 1979 = 3 properties – 10.2%			119
Stagecoach Motor Inn	Dubois	Jun-77	50
Wind River Motel	Dubois	Jun-78	13
Rodeway Inn Pronghorn Lodge	Lander	Jun-79	56
1980 – 1989 = 4 properties – 21.3%			248
Days Inn Riverton	Riverton	Jun-80	33
Sundowner Station	Riverton	Jun-80	61
Holiday Inn Riverton Convention Center	Riverton	Oct-80	122
Super 8 Riverton	Riverton	Jun-88	32
1990 – 1999 = 2 properties – 12.4%			144
Super 8 Dubois	Dubois	Aug-93	34
Best Western – The Inn at Lander	Lander	May-96	110
2000 – 2010 = 3 properties – 19.8%			230
Comfort Inn & Suites Riverton	Riverton	Jun-05	63
Holiday Inn Express Lander	Lander	Nov-09	78
Hampton Inn Suites Riverton	Riverton	Feb-10	89
TOTAL LODGING PROPERTIES = 29		TOTAL RMS =	1,162

Source: STR Four-Year Trend Report for Wind River-Fremont County, WY and the WRVC database

Wind River-Fremont County Hotel/Motel/Inns by Area/Age

Era / % of Market	Area	Open Date	Rooms
<u>Dubois = 7 properties – 14.9%</u>			<u>173</u>
Rocky Mountain Lodge	Dubois	n/a	16
Trails End Motel	Dubois	n/a	22
Twin Pines Lodge & Cabins	Dubois	Jun-34	16
Branding Iron Inn	Dubois	Jun-47	22
Stagecoach Motor Inn	Dubois	Jun-77	50
Wind River Motel	Dubois	Jun-78	13
Super 8 Dubois	Dubois	Aug-93	34
<u>Lander = 7 properties – 30.6%</u>			<u>355</u>
Downtown Motel	Lander	n/a	16
Silver Spur Motel	Lander	n/a	25
National 9 Holiday Lodge	Lander	Jun-55	40
Frontier Lodge	Lander	Jun-63	30
Rodeway Inn Pronghorn Lodge	Lander	Jun-79	56
Best Western – The Inn at Lander	Lander	May-96	110
Holiday Inn Express Lander	Lander	Nov-09	78
<u>Riverton = 14 properties – 52.7%</u>			<u>613</u>
Jackpine Motel	Riverton	n/a	18
Ol' Wyoming Motel	Riverton	n/a	22
Rodeway Inn & Suites Riverton	Riverton	n/a	28
Roomers Motel	Riverton	n/a	16
South Federal Inn	Riverton	Jun-38	24
Motel 6 Riverton	Riverton	Jun-58	50
Paintbrush Motel	Riverton	Jun-65	23
Tomahawk Motor Lodge	Riverton	Jun-65	32
Days Inn Riverton	Riverton	Jun-80	33
Sundowner Station	Riverton	Jun-80	61
Holiday Inn Riverton Convention Center	Riverton	Oct-80	122
Super 8 Riverton	Riverton	Jun-88	32
Comfort Inn & Suites Riverton	Riverton	Jun-05	63
Hampton Inn Suites Riverton	Riverton	Feb-10	89
<u>Shoshoni = 1 properties – 1.8%</u>			<u>21</u>
Desert Inn Motel	Shoshoni	n/a	21
TOTAL LODGING PROPERTIES =29		TOTAL RMS =	1,162

Source: STR Four-Year Trend Report for Wind River-Fremont County, WY and the WRVC database

Smith Travel Research Data

RTM obtained data from Smith Travel Research (STR) in the form of a four-year trend report for hotel/motel properties in Wind River-Fremont County, Wyoming. The data reflects primarily chain affiliated hotel/motels/inns. The STR data currently has a 52.9% monthly response rate from the 1,096 rooms in the STR Wind River-Fremont County database. This data is a good representation of the *chain-affiliated* lodging properties in Wind River-Fremont County and it is reliable for this lodging category.

Annual Occupancy Data

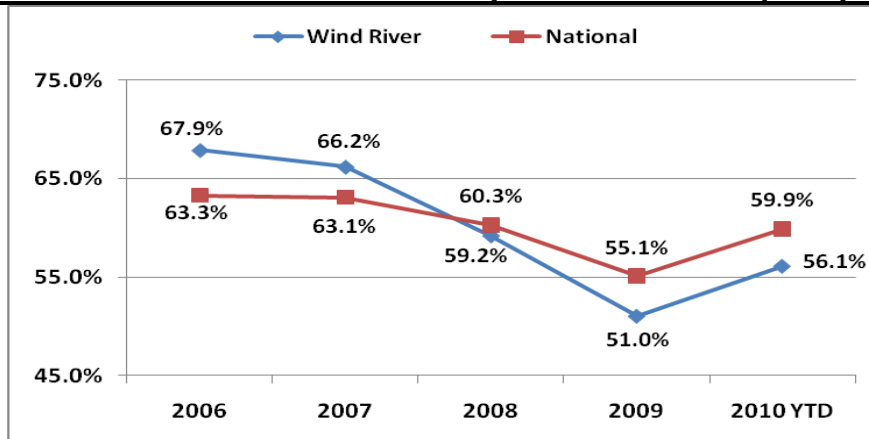
The chart and table below compares Wind River-Fremont County hotel/motels and STR national annual occupancy for the rest of the nation. Wind River-Fremont County lodging occupancy was over-performing national averages both in 2006 and 2007. However, lodging occupancy began slipping in 2008, followed by an accelerated decline in 2009, for an overall decrease of 23% for Wind River-Fremont County. This drop in occupancy can most likely be attributed to the economic downturn experienced throughout the country. The good news here is 2010 is showing some signs of recovery both nationally as well as in Wind River-Fremont County. Current lodging occupancy percentage year-to-date for Wind River-Fremont County is at 56.1%.

Four-Year Annual Occupancy Trends

Year	Wind River - Fremont County STR	% of Change	National STR	% of Change
2006	67.9%	~	63.3%	~
2007	66.2%	-2.6%	63.1%	-0.4%
2008	59.2%	-10.5%	60.3%	-4.4%
2009	51.0%	-13.8%	55.1%	-8.6%
2010 YTD	56.1%	-0.6%	59.9%	+6.7%

Source: STR Four-Year Trend Report for Wind River-Fremont County, WY

Four-Year Wind River-Fremont County & National Occupancy Trends



Source: STR Four-Year Trend Report for Wind River-Fremont County, WY

Monthly Occupancy for Wind River-Fremont County

The table and charts below reveal the annual and monthly average occupancy rates for the Wind River-Fremont County hotel/motel lodging market 2006 through 2010 year-to-date. The red numbers indicate the lowest occupancy each year while the blue numbers indicate the highest.

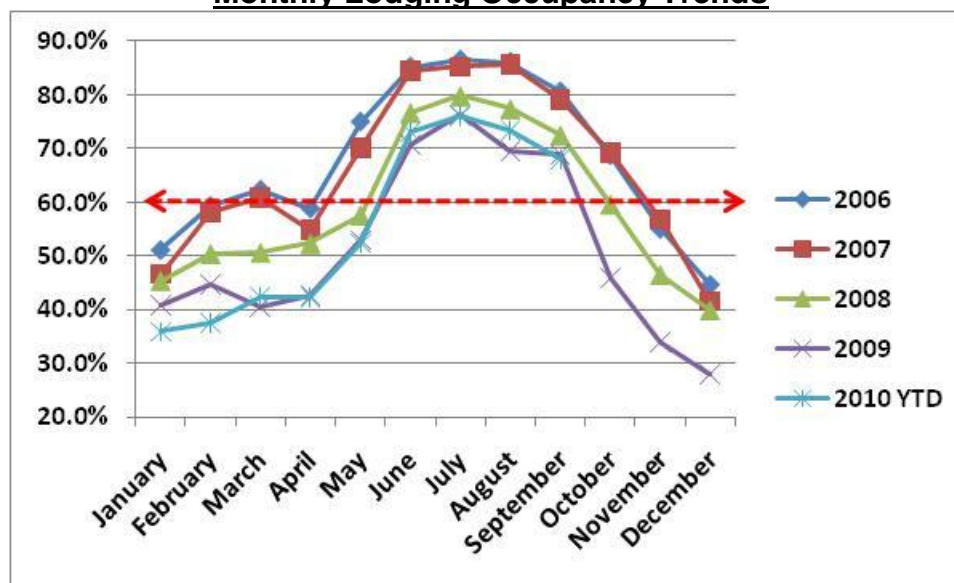
Monthly Lodging Occupancy Percentages

	2006	2007	2008	2009	2010 YTD
January	51.1%	46.6%	45.4%	40.7%	35.9%
February	59.3%	58.1%	50.4%	44.6%	37.5%
March	62.3%	60.8%	50.6%	40.4%	42.4%
April	58.8%	54.8%	52.3%	42.5%	42.3%
May	74.9%	70.1%	57.6%	52.9%	52.3%
June	85.1%	84.4%	76.7%	70.6%	73.0%
July	86.4%	85.2%	79.8%	76.2%	76.0%
August	86.0%	85.5%	77.4%	69.4%	73.4%
September	80.5%	79.0%	72.5%	68.9%	68.0%
October	68.7%	69.2%	59.6%	45.9%	~
November	55.0%	56.8%	46.5%	33.9%	~
December	44.7%	41.5%	39.9%	27.9%	~

Source: STR Four-Year Trend Report for Wind River-Fremont County, WY

December and January are typically the slowest months of the year with July typically running the highest occupancies each year, followed closely by June and August. The variance from lowest month to highest month is as much as 48 percentage points. As is typical for many Wyoming markets, it appears seasonal leisure visitation is the driving force for the Wind River-Fremont County lodging market. The chart below provides a graphic illustration of the data in this table.

Monthly Lodging Occupancy Trends



Source: STR Four-Year Trend Report for Wind River-Fremont County, WY

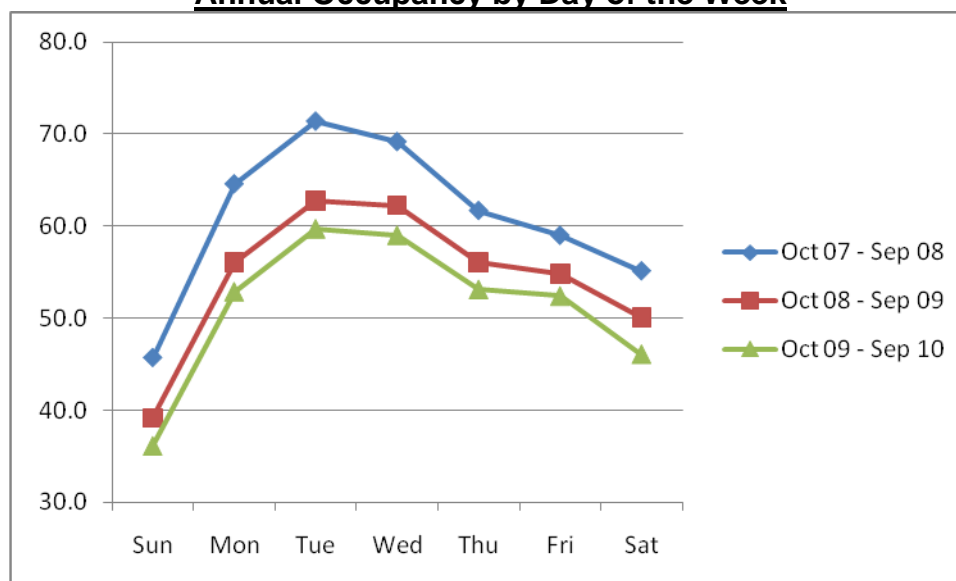
Occupancy by Day of the Week

Smith Travel Research (STR) records the average occupancy by day of the week from the Wind River-Fremont County properties that report to STR. The prior three-year annual averages by night of the week are provided below.

	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Total Year
Oct 07 - Sep 08	45.7	64.6	71.4	69.2	61.7	59.0	55.1	61.0
Oct 08 - Sep 09	39.2	56.1	62.7	62.3	56.1	54.9	50.1	54.5
Oct 09 - Sep 10	36.2	52.9	59.7	59.0	53.1	52.4	46.1	51.4
Total 3 Yr	40.2	57.7	64.4	63.3	56.8	55.3	50.3	55.4

The chart below graphically illustrates the data from the above table to reveal that Sunday night is the slowest night of the week in Wind River-Fremont County lodging properties, followed by Friday and Saturday nights. Tuesday and Wednesday nights are consistently the busiest, with Monday and Thursday nights following closely with the next highest occupancy percentages. The largest nightly drop in occupancy occurred during week nights indicating a shift in business travel was the largest contributor to the drop in overall occupancy.

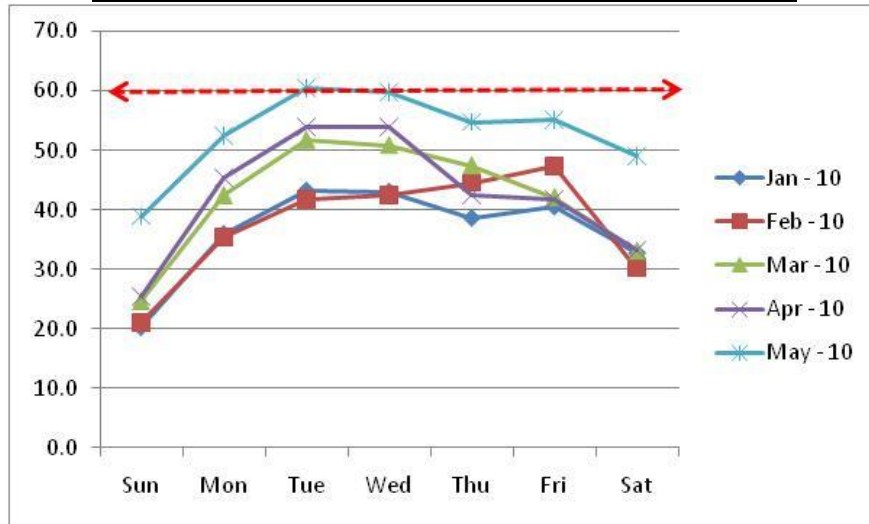
Annual Occupancy by Day of the Week



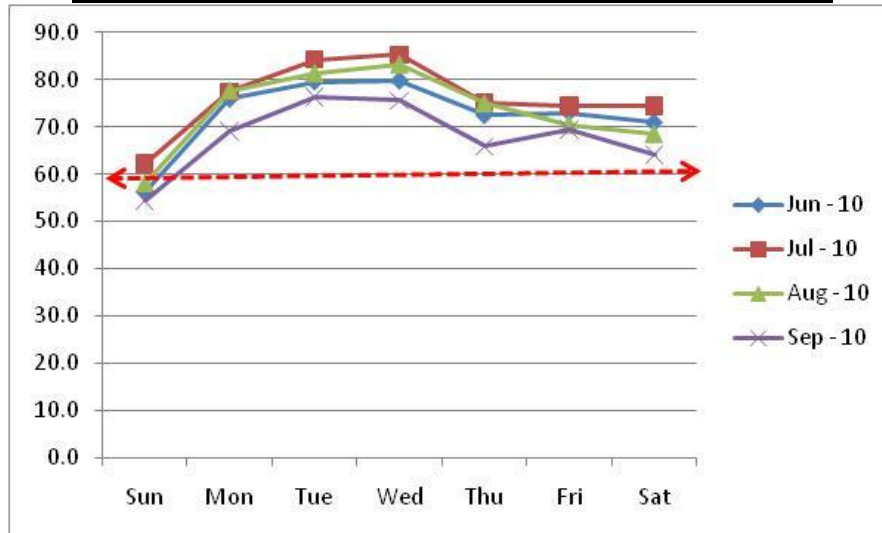
Source: STR Four-Year Trend Report for Wind River-Fremont County, WY

Further analysis was required to understand how the seasonality of travel in Wind River - Fremont County affects occupancy by day of the week. Therefore, occupancy by day of the week was also analyzed monthly. The following charts illustrate the differences in occupancy by day of the week depending on the month. As was previously established in the monthly occupancy data, summer months of June, July and August run highest occupancy levels. Therefore, two charts were created: pre-summer season (January – May), and summer season (June – September). Post-summer season (October – December) was not charted as we did not have October through December data. The following charts clearly illustrate how occupancy by day of the week is different depending on the time of the year.

January – May Occupancy by Day of the Week



June – September Occupancy by Day of the Week



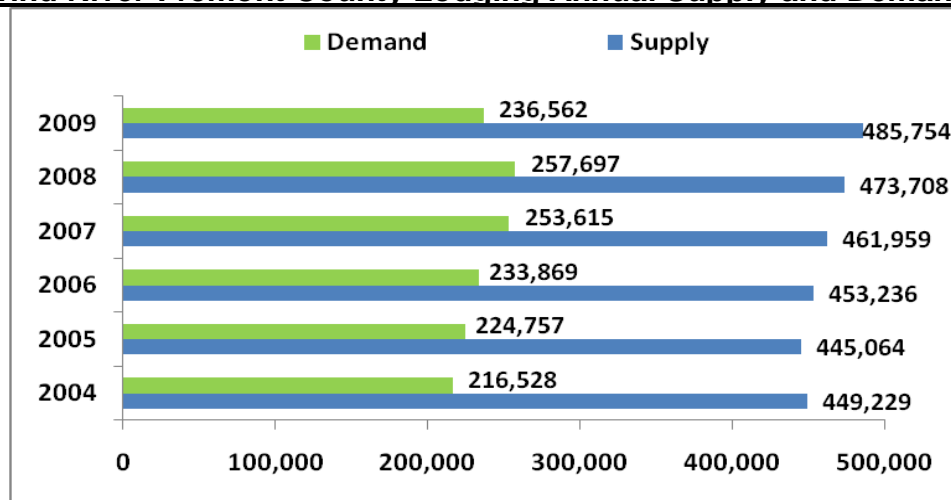
Lodging Supply and Demand

There has been little change in the Wind River-Fremont County lodging inventory in the last four years. Two new properties were added (Holiday Inn Express Lander with 78 rooms in November, 2009 and Hampton Inn & Suites Riverton with 89 rooms in February 2010). Combined, these new properties increased the Wind River-Fremont County lodging inventory by 167 rooms accounting for a 14.4% increase in the current lodging room inventory. Demand for rooms decreased during the same time period.

Four-Year Hotel/Motel Annual Supply and Demand Trend

	Supply	% of change	Demand	% of change
2006	335,269	~	227,669	~
2007	335,269	0.0%	221,849	-2.6%
2008	335,269	0.0%	198,525	-10.5%
2009	340,027	+1.4%	173,484	-12.6%

Wind River-Fremont County Lodging Annual Supply and Demand



Source: STR Four-Year Trend Report for Wind River-Fremont County, WY

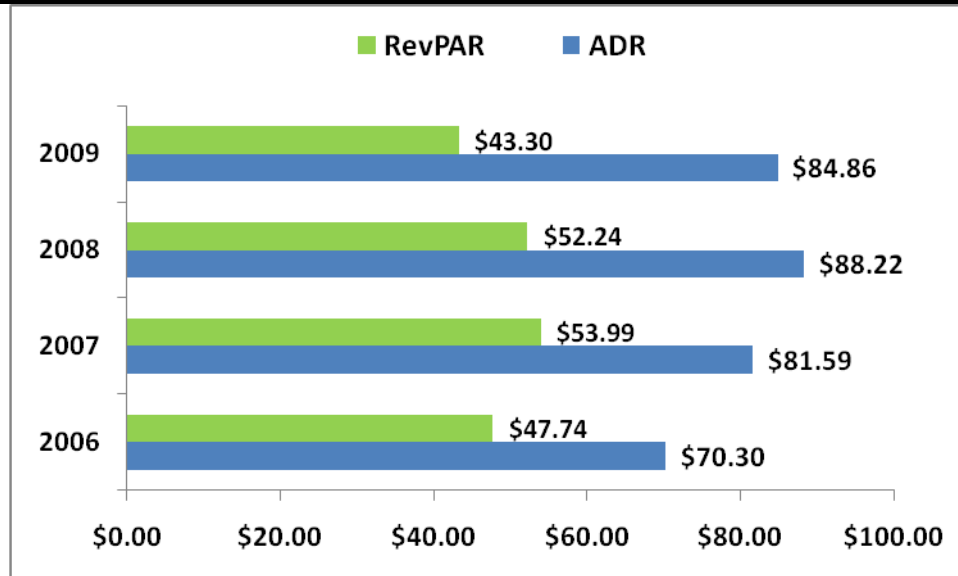
Average Daily Rate (ADR) and RevPAR

ADR (Average Daily Rate) and RevPAR (Revenue Per Available Room) showed a positive trend in Wind River-Fremont County in 2007. The lodging industry tracks RevPAR as a key indicator of lodging success and profitability. The data below illustrates a slight decrease in RevPAR in 2008 when demand was also down and rates were increasing. Rates fell back in 2009 when demand declined dramatically resulting in a RevPAR decline of 17%. While this decline may be unwelcomed by local lodging properties, it is very close to national (RevPAR -16.7%) and Wyoming stats for the same period.

Four-Year Hotel/Motel Annual ADR vs. RevPAR Trend

	ADR	% of change	RevPAR	% of change
2006	\$70.30	~	\$47.74	~
2007	\$81.59	+16.1%	\$53.99	+13.1%
2008	\$88.22	+8.1%	\$52.24	-3.2%
2009	\$84.86	-3.8%	\$43.30	-17.1%

Wind River-Fremont County Hotel/Motel ADR and RevPAR Trend



Source: STR Four-Year Trend Report for Wind River-Fremont County, WY

Lodging Market Revenue

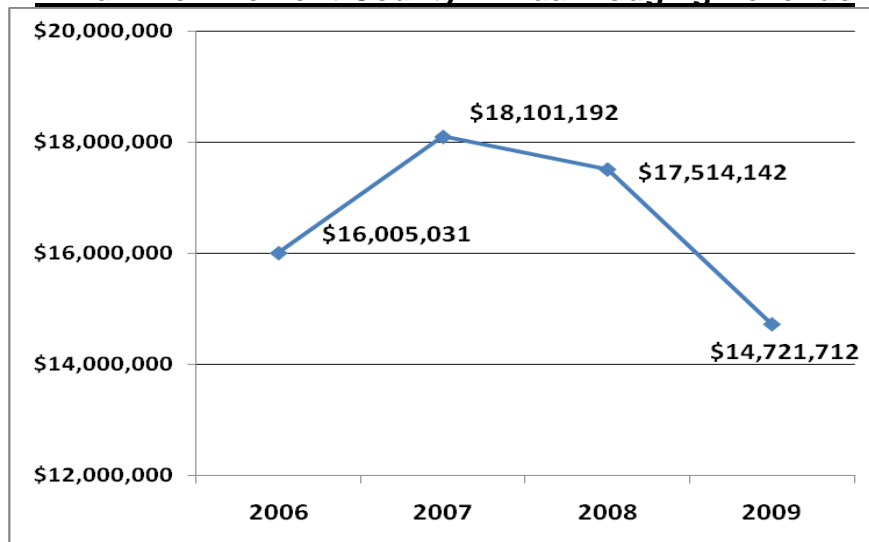
Smith Travel Research reports the total annual lodging revenue for Wind River-Fremont County, Wyoming hotel/motels since 2006 as follows in the table below.

Annual Lodging Revenue

Year	Lodging Revenue	% of change
2006	\$16,005,031	~
2007	\$18,101,192	+13.1%
2008	\$17,514,142	-3.2%
2009	\$14,721,712	-15.9%

The chart below graphically illustrates the positive pattern in overall lodging revenues from 2006 to 2007 followed by declining revenues in both 2008 and 2009 which reflects the direct result of declining demand for rooms in Wind River-Fremont County by -10.5% and -13.8% respectively.

Wind River-Fremont County Annual Lodging Revenue



Source: STR Four-Year Trend Report for Wind River-Fremont County, WY

As previously stated, signs of improvement can be seen in the 2010 data thus far. Further analysis reveals an overall positive trend in monthly revenue figures as compared to 2009.

Monthly Lodging Revenue

	2009	2010 YTD	% of Change
January	\$893,423	\$844,876	-5.4%
February	\$885,143	\$862,392	-2.6%
March	\$864,547	\$1,073,606	+24.2%
April	\$884,428	\$1,010,488	+14.3%
May	\$1,230,131	\$1,377,982	+12.0%
June	\$1,802,022	\$2,160,134	+19.9%
July	\$2,126,573	\$2,516,873	+18.4%
August	\$1,953,966	\$2,366,137	+21.1%
September	\$1,682,432	\$1,913,683	+13.7%

