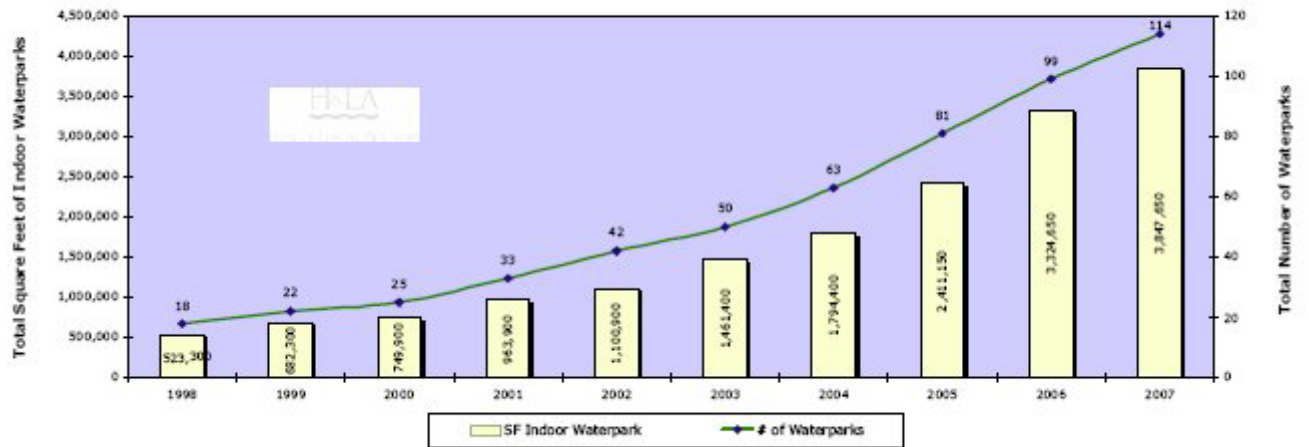
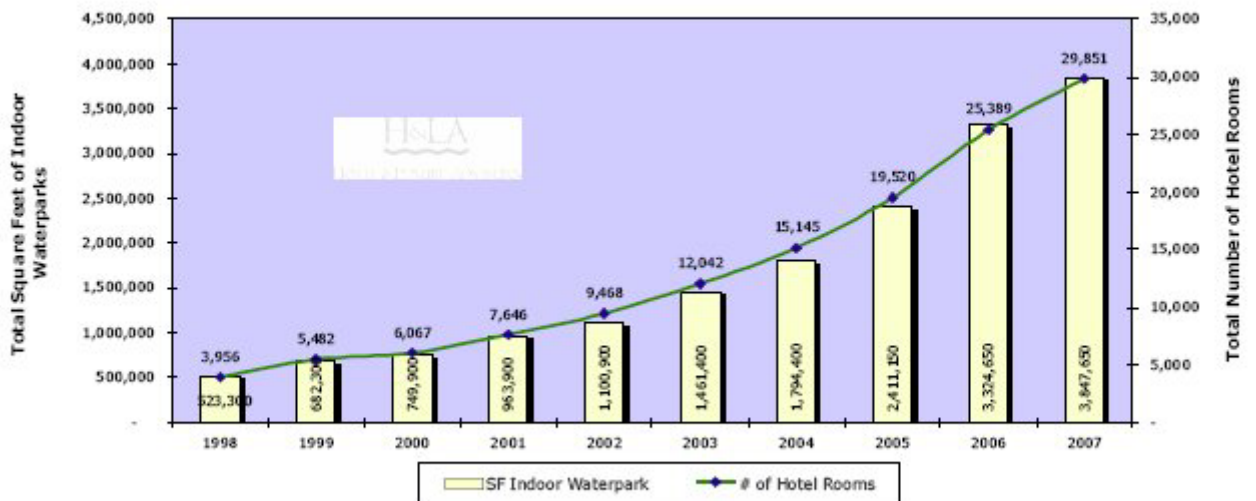


**Indoor Waterpark Resort Growth in Square Feet and Properties**  
1998 - 2007 ~ U.S. & Canada



Note: Resorts have a minimum of 10,000 square feet of indoor waterpark space  
Source: Hotel & Leisure Advisors, LLC, June, 2008

**Indoor Waterpark Resort Growth in Square Feet and Rooms**  
1998 - 2007 ~ U.S. & Canada

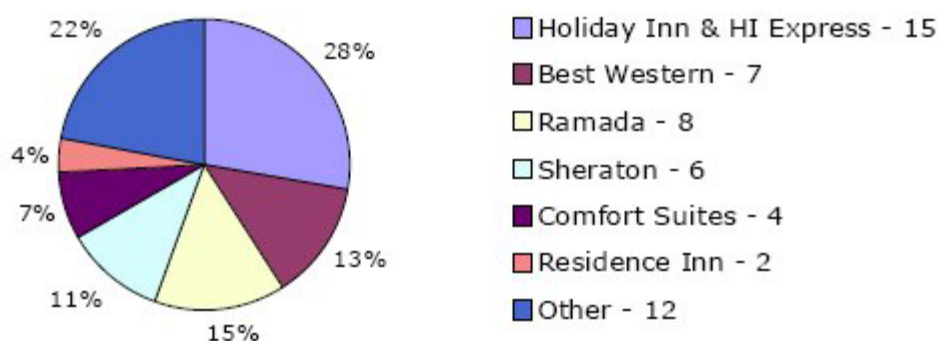


Note: Resorts have a minimum of 10,000 square feet of indoor waterpark space  
Source: Hotel & Leisure Advisors, LLC, June, 2008

| Indoor Waterpark Resort Supply Analysis |                   |                    |                            |               |               |                    |
|-----------------------------------------|-------------------|--------------------|----------------------------|---------------|---------------|--------------------|
| State/Province                          | Number of Resorts | Average Room Count | Indoor Waterpark Size (SF) |               |               | Percent Franchised |
|                                         |                   |                    | Average                    | High          | Low           |                    |
| Idaho                                   | 2                 | 183                | 31,000                     | 42,000        | 20,000        | 50%                |
| Illinois                                | 5                 | 285                | 34,700                     | 64,500        | 24,000        | 60%                |
| Indiana                                 | 2                 | 249                | 27,500                     | 30,000        | 25,000        | 50%                |
| Iowa                                    | 5                 | 138                | 18,600                     | 25,000        | 11,000        | 40%                |
| Kansas                                  | 2                 | 250                | 33,000                     | 38,000        | 28,000        | 0%                 |
| Kentucky                                | 1                 | 81                 | 10,000                     | 10,000        | 10,000        | 0%                 |
| Massachusetts                           | 2                 | 314                | 27,500                     | 45,000        | 10,000        | 50%                |
| Michigan                                | 11                | 233                | 26,091                     | 58,000        | 10,000        | 45%                |
| Minnesota                               | 14                | 178                | 25,929                     | 68,000        | 11,000        | 79%                |
| Missouri                                | 2                 | 617                | 20,000                     | 20,000        | 20,000        | 0%                 |
| Nebraska                                | 1                 | 383                | 40,000                     | 40,000        | 40,000        | 100%               |
| New Hampshire                           | 1                 | 163                | 35,000                     | 35,000        | 35,000        | 100%               |
| New York                                | 1                 | 200                | 38,500                     | 38,500        | 38,500        | 0%                 |
| North Dakota                            | 4                 | 159                | 19,500                     | 35,000        | 10,000        | 75%                |
| Ohio                                    | 10                | 308                | 51,800                     | 173,000       | 10,000        | 30%                |
| Pennsylvania                            | 3                 | 302                | 51,000                     | 78,000        | 10,000        | 67%                |
| South Dakota                            | 2                 | 204                | 30,000                     | 30,000        | 30,000        | 100%               |
| Tennessee                               | 1                 | 526                | 50,000                     | 50,000        | 50,000        | 0%                 |
| Texas                                   | 3                 | 397                | 54,667                     | 75,000        | 19,000        | 0%                 |
| Virginia                                | 2                 | 901                | 61,625                     | 67,000        | 56,250        | 0%                 |
| Washington                              | 3                 | 206                | 26,667                     | 60,000        | 10,000        | 67%                |
| Wisconsin                               | 30                | 247                | 35,070                     | 225,000       | 10,000        | 20%                |
| <b>Total USA/Average</b>                | <b>107</b>        | <b>297</b>         | <b>34,007</b>              |               |               | <b>41%</b>         |
| Alberta                                 | 3                 | 260                | 80,600                     | 217,800       | 12,000        | 67%                |
| Manitoba                                | 2                 | 148                | 10,000                     | 10,000        | 10,000        | 100%               |
| Ontario                                 | 7                 | 371                | 37,143                     | 90,000        | 10,000        | 57%                |
| Quebec                                  | 1                 | 222                | 10,000                     | 10,000        | 10,000        | 100%               |
| <u>Saskatchewan</u>                     | <u>1</u>          | <u>157</u>         | <u>10,000</u>              | <u>10,000</u> | <u>10,000</u> | <u>100%</u>        |
| <b>Total Canada/Average</b>             | <b>14</b>         | <b>231</b>         | <b>29,549</b>              |               |               | <b>71%</b>         |

Note: Resorts have a minimum of 10,000 square feet of indoor waterpark space  
Source: Hotel & Leisure Advisors, LLC, June, 2008

## Franchised Indoor Waterpark Resorts in U.S. and Canada



Source: Hotel & Leisure Advisors, LLC, June, 2008

| Indoor Waterpark Additions & Indoor Waterpark Resorts Opened in 2007         |                 |              |              |                   |
|------------------------------------------------------------------------------|-----------------|--------------|--------------|-------------------|
| Indoor Waterparks and Resorts                                                | City            | State / Prov | New Rooms    | Waterpark Sq. Ft. |
| Lodge at Storm Lake & Kings Pointe Waterpark                                 | Storm Lake      | IA           | 100          | 17,000            |
| Bridges Bay Indoor Waterpark Resort                                          | Arnolds Park    | IA           | 100          | 25,000            |
| Best Western Clock Tower CoCo Key Waterpark Addition                         | Rockford        | IL           | 0            | 25,000            |
| Splash Universe Wana Waves Indoor Waterpark Resort                           | Shipshewana     | IN           | 154          | 25,000            |
| Sheraton Ferncroft Resort with CoCo Key Waterpark                            | Denvers         | MA           | 0            | 45,000            |
| Grand Traverse Resort and Spa Indoor Waterpark Addition                      | Acme            | MI           | 0            | 15,000            |
| Holiday Inn Express Splash Universe Resort                                   | Dundee          | MI           | 87           | 23,000            |
| Holiday Inn Maple Grove with Indoor Waterpark                                | Maple Grove     | MN           | 136          | 25,000            |
| Canad Inn with Splasher of the South Seas                                    | Grand Forks     | ND           | 201          | 35,000            |
| Holiday Inn with CoCo Key Indoor Waterpark Addition                          | Omaha           | NE           | 0            | 40,000            |
| Holiday Inn with Indoor Waterpark                                            | Maumee          | OH           | 106          | 15,000            |
| Quality Inn and Suites with Rain Indoor Waterpark                            | Sandusky        | OH           | 0            | 10,000            |
| Kalahari Indoor Waterpark Resort Expansion                                   | Sandusky        | OH           | 288          | 93,000            |
| Sheraton Sharonville CoCo Key Indoor Waterpark Addition                      | Sharonville     | OH           | 0            | 35,000            |
| Splash Lagoon Holiday Inn Express Expansion                                  | Erie            | PA           | 27           | 0                 |
| Westgate Smoky Mountain Resort Timeshare WP Addition                         | Gatlinburg      | TN           | 0            | 50,000            |
| Great Wolf Lodge                                                             | Grapevine       | TX           | 402          | 75,000            |
| Great Wolf Lodge Expansion                                                   | Williamsburg    | VA           | 104          | 0                 |
| Three Bears Lodge/Jellystone Park Expansion                                  | Warrens         | WI           | 72           | 0                 |
| Mt. Olympus Pleasant View Motel Addition                                     | Wisconsin Dells | WI           | 48           | 0                 |
| Chula Vista Expansion                                                        | Wisconsin Dells | WI           | 116          | 0                 |
| <b>Total</b>                                                                 |                 | <b>21</b>    | <b>1,941</b> | <b>553,000</b>    |
| <b>Average</b>                                                               |                 |              | <b>139</b>   | <b>34,563</b>     |
| Note: Averages represent only those properties adding rooms or waterpark SF  |                 |              |              |                   |
| Note: Resorts have a minimum of 10,000 square feet of indoor waterpark space |                 |              |              |                   |
| Source: Hotel & Leisure Advisors, LLC, June, 2008                            |                 |              |              |                   |

| Indoor Waterpark Additions & Indoor Waterpark Resorts Projected to Open in 2008 |                 |              |              |                   |
|---------------------------------------------------------------------------------|-----------------|--------------|--------------|-------------------|
| Indoor Waterparks and Resorts                                                   | City            | State / Prov | New Rooms    | Waterpark Sq. Ft. |
| Holiday Inn/former Connecticut Grand Hotel CoCo Key IWP Addition                | Waterbury       | CT           | 0            | 35,000            |
| Honey Creek Resort with Indoor Waterpark                                        | Rathbun Lake    | IA           | 105          | 15,000            |
| Sunset Bay Condominiums at Lodge at Storm Lake & Kings Pointe Waterpark         | Storm Lake      | IA           | 70           | 0                 |
| Silver Mountain Resort's Silver Rapids                                          | Kellogg         | ID           | 268          | 42,000            |
| KeyLime Cove Indoor Waterpark Resort                                            | Gurnee          | IL           | 414          | 64,500            |
| Valley of the Springs Resort                                                    | French Lick     | IN           | 156          | 40,000            |
| Abe Mountain Lodge Indoor Waterpark Addition                                    | Nashville       | IN           | 0            | 12,000            |
| Courtyard ( former Best Western) with CocoKey IWP Addition                      | Fitchburg       | MA           | 0            | 32,000            |
| Northpointe Inn with Indoor Waterpark Addition                                  | Mackinaw City   | MI           | 0            | 23,000            |
| Ramada Inn with Surfari Joes Indoor Waterpark                                   | Watervliet      | MI           | 95           | 15,000            |
| Timberlake Lodge with Grand Splash Waterpark                                    | Grand Rapids    | MN           | 84           | 10,000            |
| Sheraton (former Clarion) with CoCo Key Indoor Waterpark Additon                | Kansas City     | MO           | 0            | 50,000            |
| Castle Rock Indoor Waterpark Resort Addition                                    | Branson         | MO           | 101          | 25,000            |
| Ramada Inn with Indoor Waterpark Addition                                       | St. Joseph      | MO           | 0            | 11,000            |
| Wingate Inn with Big Horn Indoor Waterpark                                      | Billings        | MT           | 109          | 20,000            |
| Best Western Red Jacket Inn Waterpark Addition                                  | North Conway    | NH           | 0            | 35,000            |
| Marriott with Coco Key Indoor Waterpark Addition                                | Mount Laurel    | NJ           | 0            | 40,000            |
| Radisson Indoor Waterpark Addition                                              | Albuquerque     | NM           | 0            | 23,000            |
| Holiday Inn Express & Maui Sands Indoor Waterpark Addition                      | Sandusky        | OH           | 95           | 55,000            |
| Resort at Split Rock                                                            | Lake Harmony    | PA           | 0            | 41,000            |
| Wilderness Hotel at Events Center (with Outdoor WP)                             | Sevierville     | TN           | 236          | 0                 |
| Wilderness at the Smokies Resort                                                | Sevierville     | TN           | 470          | 75,000            |
| Lakeview Resort Texanaland Indoor Waterpark Addition                            | Canyon Lake     | TX           | 50           | 20,000            |
| Villages Resort Indoor Waterpark Addition                                       | Flint           | TX           | 0            | 19,000            |
| Great Wolf Lodge Expansion                                                      | Grapevine       | TX           | 203          | 0                 |
| Great Wolf Lodge                                                                | Grand Mound     | WA           | 398          | 60,000            |
| Action City Metropolis Hotel and Indoor Waterpark                               | Eau Claire      | WI           | 107          | 30,000            |
| Kalahari Resort SBR cottage expansion                                           | Wisconsin Dells | WI           | 12           | 0                 |
| Fairfield Inn, Country Inn, and Indoor Waterpark                                | Gillette        | WY           | 160          | 10,000            |
| <b>Total</b>                                                                    |                 | <b>29</b>    | <b>3,133</b> | <b>802,500</b>    |
| <b>Average</b>                                                                  |                 |              | <b>174</b>   | <b>32,100</b>     |
| Note: Averages represent only those properties adding rooms or waterpark SF     |                 |              |              |                   |
| Note: Resorts have a minimum of 10,000 square feet of indoor waterpark space    |                 |              |              |                   |
| Source: Hotel & Leisure Advisors, LLC, June, 2008                               |                 |              |              |                   |

| Indoor Waterparks Currently Proposed or In Progress<br>United States and Canada |                             |                            |                    |                           |                             |
|---------------------------------------------------------------------------------|-----------------------------|----------------------------|--------------------|---------------------------|-----------------------------|
| Region                                                                          | Number of Resort Properties | Number of New Resort Rooms | Average Room Count | Indoor Waterpark SF Total | Indoor Waterpark SF Average |
| Northeastern United States                                                      | 79                          | 20,027                     | 371                | 3,751,700                 | 52,107                      |
| Midwestern United States                                                        | 127                         | 25,965                     | 252                | 4,593,000                 | 39,939                      |
| Southern United States                                                          | 41                          | 8,998                      | 346                | 2,056,000                 | 57,111                      |
| Western United States                                                           | 52                          | 16,065                     | 383                | 2,540,240                 | 55,223                      |
| USA Total/Average                                                               | 299                         | 71,055                     | 338                | 12,940,940                | 51,095                      |
| Canada Total/Average                                                            | 14                          | 2,635                      | 220                | 610,000                   | 46,923                      |
| N. America Total/Average                                                        | 313                         | 73,690                     | 314                | 13,550,940                | 50,261                      |
| Note: Averages represent only those properties adding rooms or waterpark SF     |                             |                            |                    |                           |                             |
| Note: Resorts have a minimum of 10,000 square feet of indoor waterpark space    |                             |                            |                    |                           |                             |
| Source: Hotel & Leisure Advisors, LLC, June, 2008                               |                             |                            |                    |                           |                             |