



PENNBRIDGE CAPITAL

October 20, 2008

Hotel Indigo Investors

RE: Hotel Indigo – Atlanta, Georgia
➤ Distribution – September 2008
➤ Financial Report
➤ General Manager Commentary
➤ Terminology Sheet

Dear Investors:

Your September 2008 distribution for your investment in Hotel Indigo has been deposited according to your instructions on file with Pennbridge Capital.

Attached please find the Financial Report which includes actual results versus budget for the month of September and the General Manager Commentary. When reviewing both the enclosed P&L and Commentary you will find a difference in the amount of gross operating profit (GOP). IHG's calculation of GOP does not include management fees and franchise fees. The enclosed P&L does, however, include these fees in GOP. This commentary is intended to provide a general understanding of the Hotel's performance and variance to budget.

Attached to this month's report you will find the AAA review for the Hotel Indigo. You will find that the note from the inspector reads that the Hotel Indigo is "an extremely well-kept property." The property has been passed at 100% by the association and has retained its approval. We congratulate the Hotel Indigo management and staff for continuing to provide a high level of service to our guests and for their diligence in maintaining the property.

Should you have any questions, please feel free to call.

Sincerely,

Alison H. Shores
Operations Manager

Enclosures

Pennbridge 683 Peachtree
 (Hotel Indigo)
Distributions - September 2008
Paid October 22, 2008

Syndicated Value	\$25,654,000.00
Total Equity	\$8,404,000.00
Loan	\$17,250,000.00

Investor	Equity Invested	Leverage	TOTAL	% of Ownership	Monthly 8% Cash Flow	Distribution pd October 22nd
Pennbridge 683 Peachtree 1, LLC	\$285,000.00	\$584,989.29	\$869,989.29	3.391%	\$1,900.00	\$1,900.00
Pennbridge 683 Peachtree 2, LLC	\$582,190.00	\$1,194,999.70	\$1,777,189.70	6.928%	\$3,881.27	\$3,881.27
Pennbridge 683 Peachtree 3, LLC	\$230,063.61	\$472,227.19	\$702,290.80	2.738%	\$1,533.76	\$1,533.76
Pennbridge 683 Peachtree 4, LLC	\$317,013.92	\$650,700.87	\$967,714.79	3.772%	\$2,113.43	\$2,113.43
Pennbridge 683 Peachtree 5, LLC	\$400,000.00	\$820,927.50	\$1,220,927.50	4.759%	\$2,666.67	\$2,666.67
Pennbridge 683 Peachtree 6, LLC	\$800,000.00	\$1,642,075.20	\$2,442,075.20	9.519%	\$5,333.33	\$5,333.33
Pennbridge 683 Peachtree 7, LLC	\$350,000.00	\$718,407.90	\$1,068,407.90	4.165%	\$2,333.33	\$2,333.33
Pennbridge 683 Peachtree 8, LLC	\$1,486,558.00	\$3,051,300.04	\$4,537,858.04	17.689%	\$9,910.39	\$9,910.39
Pennbridge 683 Peachtree 9, LLC	\$400,000.00	\$821,037.60	\$1,221,037.60	4.760%	\$2,666.67	\$2,666.67
Pennbridge 683 Peachtree 10, LLC	\$125,000.00	\$256,574.25	\$381,574.25	1.487%	\$833.33	\$833.33
Pennbridge 683 Peachtree 11, LLC	\$438,013.92	\$899,064.75	\$1,337,078.67	5.212%	\$2,920.09	\$2,920.09
Pennbridge 683 Peachtree 12, LLC	\$350,000.00	\$718,407.90	\$1,068,407.90	4.165%	\$2,333.33	\$2,333.33
Pennbridge 683 Peachtree 13, LLC	\$125,000.00	\$256,574.25	\$381,574.25	1.487%	\$833.33	\$833.33
Pennbridge 683 Peachtree 14, LLC	\$212,507.52	\$436,080.00	\$648,587.52	2.528%	\$1,416.72	\$1,416.72
Pennbridge 683 Peachtree 15, LLC	\$350,000.00	\$718,407.90	\$1,068,407.90	4.165%	\$2,333.33	\$2,333.33
Pennbridge 683 Peachtree 17, LLC	\$350,000.00	\$718,407.90	\$1,068,407.90	4.165%	\$2,333.33	\$2,333.33
Pennbridge 683 Peachtree 18, LLC	\$141,364.22	\$290,163.35	\$431,527.57	1.682%	\$942.43	\$942.43
Pennbridge 683 Peachtree 19, LLC	\$300,000.00	\$615,778.20	\$915,778.20	3.570%	\$2,000.00	\$2,000.00
Pennbridge 683 Peachtree 20, LLC	\$265,000.00	\$543,937.41	\$808,937.41	3.153%	\$1,766.67	\$1,766.67
Pennbridge 683 Peachtree 21, LLC	\$150,000.00	\$307,889.10	\$457,889.10	1.785%	\$1,000.00	\$1,000.00
Pennbridge 683 Peachtree 22, LLC	\$746,288.81	\$1,531,827.94	\$2,278,116.75	8.880%	\$4,975.26	\$4,975.26
Total	\$8,404,000.00	\$17,249,778.24	\$25,653,778.24	100.000%	\$56,026.67	\$56,026.67

Hotel Indigo Atlanta Midtown
Income Statement
September, 2008

	Sep 08		Sep 08		Variance	Sep 07	
	Actual	%	Budget	%		Actual	%
Revenue							
Rooms	405,161	85.8%	420,097	86.4%	(14,936)	394,746	86.8%
Food & Beverage	34,703	7.4%	41,024	8.4%	(6,321)	34,062	7.5%
Telecommunications	423	0.1%	1,079	0.2%	(656)	754	0.2%
Other	31,758	6.7%	24,191	5.0%	7,567	25,130	5.5%
Total Revenue	472,045	100.0%	486,391	100.0%	(14,346)	454,692	100.0%
Departmental Expenses							
Rooms	76,256	18.8%	84,471	20.1%	(8,215)	78,862	20.0%
Food & Beverage	31,181	89.9%	33,550	81.8%	(2,369)	33,125	97.2%
Telecommunications	3,737	883.5%	3,302	306.0%	435	2,534	336.1%
Other	4,832	15.2%	3,974	16.4%	858	6,523	26.0%
Total Departmental Expenses	116,006	24.6%	125,296	25.8%	(9,290)	121,044	26.6%
Gross Operating Income	356,039	75.4%	361,095	74.2%	(5,056)	333,648	73.4%
Undistributed Oper. Expenses							
Admin & General	38,169	8.1%	40,304	8.3%	(2,135)	30,998	6.8%
Management Fee	14,161	3.0%	14,592	3.0%	(431)	13,641	3.0%
Franchise Fee	20,258	4.3%	21,005	4.3%	(747)	19,737	4.3%
Marketing	42,623	9.0%	42,218	8.7%	405	49,513	10.9%
Utility Costs	13,046	2.8%	15,847	3.3%	(2,801)	19,835	4.4%
Property Oper. and Maint.	14,681	3.1%	16,025	3.3%	(1,344)	16,322	3.6%
Total Undistributed Oper. Expenses	142,938	30.3%	149,991	30.8%	(7,053)	150,046	33.0%
Gross Operating Profit	213,101	45.1%	211,104	43.4%	1,997	183,602	40.4%
Fixed Charges							
Insurance	(72)	0.0%	3,313	0.7%	(3,385)	2,990	0.7%
Property Taxes	5,505	1.2%	5,363	1.1%	142	5,363	1.2%
Personal Property Taxes	1,250	0.3%	1,250	0.3%	-	913	0.2%
Equipment Leases and Other	5,360	1.1%	6,120	1.3%	(760)	3,024	0.7%
Reserve for Replacement (5%)	23,602	5.0%	24,320	5.0%	(718)	22,735	5.0%
Total Fixed Charges	35,645	7.9%	40,366	7.9%	(4,721)	35,025	7.9%
NOI Before Asset Mgmt Fee	177,456	37.6%	170,738	35.1%	6,718	148,577	32.7%
Asset Mgmt Fee	8,261	1.75%	8,512	1.75%	(251)	7,957	1.75%
Net Operating Income	169,195	35.8%	162,226	33.4%	6,969	140,620	30.9%
Operating Statistics							
Occupancy		71.6%		77.0%			73.7%
Average Daily Rate	\$ 134.69		\$ 129.90			\$ 127.46	
RevPAR	\$ 96.47		\$ 100.02			\$ 93.99	

Hotel Indigo Atlanta Midtown
Income Statement
Year to Date as of September 30, 2008

	YTD		YTD			Last YTD	
	Actual	%	Budget	%	Variance	Actual	%
Revenue							
Rooms	3,498,479	86.0%	3,701,927	86.5%	(203,448)	3,486,852	86.4%
Food & Beverage	303,806	7.5%	356,856	8.3%	(53,050)	325,662	8.1%
Telecommunications	7,323	0.2%	9,433	0.2%	(2,110)	7,855	0.2%
Other	257,725	6.3%	212,916	5.0%	44,809	214,858	5.3%
Total Revenue	<u>4,067,333</u>	<u>100.0%</u>	<u>4,281,132</u>	<u>100.0%</u>	<u>(213,799)</u>	<u>4,035,227</u>	<u>100.0%</u>
Departmental Expenses							
Rooms	687,219	19.6%	748,862	20.2%	(61,643)	647,705	18.6%
Food & Beverage	279,449	92.0%	290,006	81.3%	(10,557)	285,944	87.8%
Telecommunications	24,277	331.5%	29,241	310.0%	(4,964)	30,730	391.2%
Other	33,197	12.9%	34,944	16.4%	(1,747)	48,123	22.4%
Total Departmental Expenses	<u>1,024,142</u>	<u>25.2%</u>	<u>1,103,053</u>	<u>25.8%</u>	<u>(78,911)</u>	<u>1,012,502</u>	<u>25.1%</u>
Gross Operating Income	<u>3,043,191</u>	<u>74.8%</u>	<u>3,178,079</u>	<u>74.2%</u>	<u>(134,888)</u>	<u>3,022,725</u>	<u>74.9%</u>
Undistributed Oper. Expenses							
Admin & General	359,758	8.8%	357,882	8.4%	1,876	311,304	7.7%
Management Fee	122,020	3.0%	128,434	3.0%	(6,414)	121,059	3.0%
Franchise Fee	174,925	4.3%	185,096	4.3%	(10,171)	174,341	4.3%
Marketing	361,784	8.9%	391,430	9.1%	(29,646)	382,269	9.5%
Utility Costs	118,473	2.9%	128,690	3.0%	(10,217)	133,995	3.3%
Property Oper. and Maint.	150,864	3.7%	150,515	3.5%	349	139,216	3.5%
Total Undistributed Oper. Expenses	<u>1,287,824</u>	<u>31.7%</u>	<u>1,342,047</u>	<u>31.3%</u>	<u>(54,223)</u>	<u>1,262,184</u>	<u>31.3%</u>
Gross Operating Profit	<u>1,755,367</u>	<u>43.2%</u>	<u>1,836,032</u>	<u>42.9%</u>	<u>(80,665)</u>	<u>1,760,541</u>	<u>43.6%</u>
Fixed Charges							
Insurance	29,492	0.7%	29,493	0.7%	(1)	42,936	1.1%
Property Taxes	49,546	1.2%	48,267	1.1%	1,279	46,521	1.2%
Property Taxes - Personal	11,250	0.3%	11,250	0.3%	-	12,650	0.3%
Equipment Leases and Other	45,254	1.1%	55,080	1.3%	(9,826)	19,772	0.5%
Reserve for Replacement (5%)	203,367	5.0%	214,056	5.0%	(10,689)	201,765	5.0%
Total Fixed Charges	<u>338,909</u>	<u>8.3%</u>	<u>358,146</u>	<u>8.4%</u>	<u>(19,237)</u>	<u>323,644</u>	<u>8.0%</u>
NOI Before Asset Mgmt Fee	<u>1,416,458</u>	<u>34.8%</u>	<u>1,477,886</u>	<u>(0)</u>	<u>(61,428)</u>	<u>1,436,897</u>	<u>35.6%</u>
Asset Mgmt Fee	62,919	1.55%	74,920	1.75%	(12,001)	70,616	1.75%
Net Operating Income	<u>1,353,539</u>	<u>33.3%</u>	<u>1,402,966</u>	<u>32.8%</u>	<u>(49,427)</u>	<u>1,366,281</u>	<u>33.9%</u>
Operating Statistics							
Occupancy		68.0%		74.0%			71.7%
Average Daily Rate	\$	134.07	\$	130.46		\$	127.23
RevPAR	\$	91.20	\$	96.50		\$	91.23

Hotel Monthly Commentary Report
Comments / Actions to Resolve Negative Variances

Revised 4/05

Hotel:	Hotel Indigo Atl-16832	Period:	September - 2008	Currency:	USD
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GENERAL MARKET CONDITIONS

Hotel Indigo Midtown Atlanta finished September down in Net Room Revenue by \$14,936 to budget. (Occ -5.4%, ADR +\$4.79, RevPar -\$3.55).

For the month of September, we achieved the following indices vs. our competitive set: occupancy index of 120.4, average daily rate index of 106.2 and RevPAR index of 127.8, ranking the hotel 2nd in Occupancy 2nd in ADR and 1st in RevPAR. Strong growth in advance purchase and business products offset much of the decline in corporate regular (best flex) and corporate negotiated business. Bank of America was down 40 room nights year over year (YOY), Ernst & Young down 31, Accenture down 24, and ATT was down 27 room nights YOY. Growth in group ADR for the month drove the hotel's 6.1% ADR growth. ASIS (citywide) group brought in 152 rooms with an ADR over \$200 which drove group rate for the month despite 176 tour group rooms at \$75 with the last minute booking of Les Miserables.

We continue to see a loss in production with Bank of America and AT&T due to travel restrictions for the next few months. Georgia Tech (35 R/N) is slowly picking back up.

Government (190 R/N) continues to produce consistently. IBM (74 R/N) and the Carter Center (75 R/N) remain consistently loyal.

TARGET GOP ANALYSIS

(Please refer to your "Hotel Financial Report" for the specific Target GOP variance that needs to be explained in the section(s) below)

Variance to Budget: A:\$247.5K B:\$246.7K	Actual GOP exceeded the budget despite total revenue being less than the budget. This was due to the following reasons: <ul style="list-style-type: none"> • Actual ADR was \$4.79 greater than budgeted • Departmental controllable expenses were adequately flexed despite minimum coverage requirement for service delivery, and high administrative cost in key operating departments.
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ROOMS DEPARTMENT

Yield Performance (MPI, ARI, RGI):	<p>August Star: Occ Index: 57.9%, index of 92.3 ADR Index: \$129.87, index of 111.3 RevPAR Index: \$75.20, index of 102.7</p> <p>September: Occupancy: 71.62%, index of 120.4 ADR: \$134.69, index of 106.2 RevPar: \$96.47, index of 127.8</p>
Individual Segment:	September -Total Individual segment was down \$58,343 to budget and down \$8,400 to September 2007
Group Segment:	September -Total Group segment was up \$40,665 to budget and up \$16,688 to September 2007.
Govt. Segment:	NA
E-Commerce Segment:	Hotel Indigo utilizes and participates with IHG's Hotelogic program and updates to the websites are continual.
Total P/R & Related Exps: A:\$42.4K B:\$47.7K	Savings associated with open positions. Some departmental OT \$2.5K or 7.36% of S&W was incurred, to facilitate coverage of these positions

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Total Other Expenses: A:\$33.8K B:\$36.7K	<p>Other controllable expenses in this depart were adequately controlled with no material variance:</p> <ul style="list-style-type: none"> • Linen \$1.2K over budget: To reestablish par. YTD \$8.7K vs \$9K budgeted • Guest Supplies \$1.4K savings due to use of increased inventory on hand from prior month • Contract Cleaning - \$900 savings from postponement of window cleaning project • Communication/Satellite/Cable \$1.1K over budget- due to retroactive billing for business center Kiosks from Insight. YTD \$21.2K vs \$21.2K budgeted
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F&B DEPARTMENT

Net F&B Sales: A:\$34.7K B:\$41.0K	<p>The F&B department's reduced revenue performance to budget was due in part to the occupancy being less than budget.</p> <p>Food Rev. \$18.7K or \$6.22 per occupied room (POR) vs. budgeted \$22.5K or \$6.96 POR Beverage Rev. \$15.4K or \$5.11 POR vs. budgeted \$17.62K or \$5.44 POR Other Revenue \$614 vs. \$900 budgeted</p>
Cost of Food: A:37.5% B:34%	Variance to budget is associated with the revenue reduction to budget. YTD food COS 33.6% vs 33.8% budgeted
Cost of Beverage: A:25.2% B:24%	Variance to budget is associated with the revenue shortfall and reduction in the sale of higher profit margin items. YTD beverage COS is 28% vs. 24% budgeted.
Total P/R & Related Exps: A:\$17.3K B:\$17.8K	The overage is related to the revenue reduction, and high fixed cost to maintain minimal coverage to avoid an adverse impact on service level. OT \$450 or 3.6% of S&W. Actual payroll and related expenses were 50% of F&B revenue vs. 43.4% budgeted.
Total Other Exps: A:\$2.9K B:\$3.9K	<p>Total other expenses 8.5% of F&B revenue vs. 9.4% budgeted:</p> <p>Reduction in expenses is from efforts to improve profitability</p>

TELEPHONE

Total Net Telephone Rev: A:\$423 B:\$1.1K	Variance to budget associate with the use of alternate forms of communication by guests \$0.14 POR vs. \$0.33 POR budgeted.
Total Cost of Calls: A:\$2.9K B:\$2.1K	Variance associated with revenue reduction
Total P/R & Related Exps:	N/A
Total Other Expenses: A:\$864 B:\$1.2K	Actual system support charges were less than budget.

OTHER OPERATING DEPARTMENTS

A:\$31.8K B:\$24.2K	The revenue overage was due to a \$5.6K cancellation penalty.
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Hotel Monthly Commentary Report
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Total P/R & Related Exps:	N/A
A&G	
Total P/R & Related Exps: A:\$16.2K B:\$16.6K	Departmental salaries and wages were \$1.9K less than budget. Payroll taxes and benefits were \$1.4K more than budget. Vacation pay was \$1.2K greater than the budget.
Total Other Exps: A:\$22K B:\$23.7K	No material variance to budget in net expense:
MARKETING	
Total P/R & Related Exps: A:\$22.5K B:\$22.2K	No material variance to budget.
Sales Exps: A:\$20.1K B:\$20K	No material variance to budget
REPAIRS & MAINTENANCE	
Total P/R & Related Exps: A:\$10.1K B:\$10.3K	No material variance to budget
Total Other Exps: A:\$4.6K B:\$5.7K	Expenses were appropriately reduced where possible to improve profitability. No single material variance identified.
ENERGY COSTS	
Total Energy Department: A:\$13.0K B:\$15.8K	Variance due to cyclical change in energy price consistent with market. Please note that invoices are recorded one month in arrear, and might be estimates. \$3.1 PAR vs. \$3.77 PAR budgeted
Electricity: A:\$9.2K B:\$9.1K	Cost consistent with trend seasonality, and energy market price \$2.18 PAR vs. \$2.16 PAR
Gas: A\$1.8K B:\$2.9	Variance due to variance to budget driver. Please note that invoices are recorded one month in arrear, and might be estimates. \$0.42 PAR vs. \$0.70 PAR budgeted
Water/Sewer: A:\$2.1 K B:\$3.8K	Variance due to overstatement of budget driver and occupancy reduction to budget \$0.50 PAR vs. \$0.91 PAR budgeted
SALARIES / WAGES / BENEFITS / FTE	
Total SW for Hotel: A:\$80.3K B:\$84.9K	Savings associated with open positions and flexing of S&W despite the incurrence of some OT to provide coverage in key operating positions. OT \$3.5K or 4.4% of total S&W.
Total Benefits (excluding Bonus): A:\$25.26K B:\$26.7K	Decrease associated with open positions, and payroll reduction to budget.
Bonus Expense: A: \$6.9K B:\$7.1K	No material variance
FTE: A:31 B:35	Reflective of open positions and reduction in hours worked due to occupancy decline
ACCOUNTS RECEIVABLE – 'CREDIT IS A PRIVILEGE NOT A RIGHT'	

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Accounts Receivable:	Total:	% of Total Revenue	Current A/R:	+30 days:	+ 60 days:	+ 90 days:	+ 120 days:
CURRENT Month	<u>\$58,115</u>	<u>12.3%</u>	<u>\$37,962</u>	<u>\$1,658</u>	<u>\$18,496</u>		
Accounts Receivable:	Total:	% of Total Revenue	Current A/R:	+30 days:	+ 60 days:	+ 90 days:	+ 120 days:
PREVIOUS Month	<u>\$29,018</u>	<u>7.46%</u>	<u>\$7,532</u>	<u>\$20,598</u>	<u>\$889</u>		
AR Commentary Section	Lifetime Brands \$18.2K (cancellation charge). Balance is currently being disputed, and our legal department is working with opposing Counsel to reach some agreement. There are no known disputes surrounding the other outstanding balances and hence these receivables are deemed collectable at this time.						
AR Commentary Section (+ 60 Days):	Georgia Tech \$323.50 Payment in process, check expected 10/21/08 Lifetime brands: \$18,172.08 - Balance is currently being disputed, and our legal department is working with opposing Counsel to reach some agreement. The possibility of material write-down on the outstanding balance exists.						
AR Commentary Section (+ 90 Days):	N/A						
AR Commentary Section (+ 120 Days):	N/A						
	<i>If bad debt has been reserved, please note this here and above under A&G expense.</i>						
GENERAL ISSUES							
HR Issues:	Open Positions: Housekeeping Manager Maintenance Worker pt						
Owner / Capex Issues:	Continue to work on 4-year brand refurbishment plan.						
GSS / GSTS Performance:	96.3						
Green Initiative:	Food & Beverage is recycling clear glass bottles, and a receiving a five to ten cent rebate to the property per bottle. We are using non-bleached recycled bags for food delivery as well as boxes made of recycled materials, which have a 60-day breakdown in landfills. All departments are recycling paper goods; for internal documents, we are re-using the blank side of documents. We are using STP energy saving bulbs throughout the property.						
SALES & MARKETING COMMENTARY SECTION							
October, 2008	Sales Team is working toward completion of Market Tracker / 2009 Budget deadline of 10/24/08.						

Hotel Monthly Commentary Report
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	<p>Developing packages in conjunction with The Fox Theatre to gain exposure during Wicked and The Nutcracker. Hosting local radio station DaveFM on 10/08 to promote Wicked production playing at The Fox Theatre. Daily acknowledgement of in house key accounts by personalizing their stay with appropriate amenity, including but not limited to a hand written 'thank you for your business' note from Sales Team. Utilizing Sales Admin to telemarket using the monthly Hotelligence report and Account Review Tool (ART). Complete an audit of October/November 2006 & 2007 groups to recapture return business for 2008 & 2009. Sales Team to complete all i-RFP Property Profiles and Account Assignments. Sales Blitz specific to the Government Segment targeting travel agents, local and federal agencies. Continue soliciting for Holiday Business. Create flyer and promote special holiday rate to attract more bookings. Start of the 4th Quarter Sales Blitz, targeting all new businesses that have opened over the past year in Midtown. Sales Team to host a Lunch, Meet & Greet with Travel Incorporated in Duluth, GA.</p>
<p>November, 2008</p>	<p>Sales Team to host a lobby reception on 11/20 for Coca Cola at Coke headquarters. Hosting a corporate "Neighborhood Dessert & Champagne Reception" for our highest 2nd quarter producers. Wrap-up of the 3rd Quarter Sales Blitz, targeting all new businesses that have opened over the past year in Midtown. Continue 4th Quarter Sales Blitz. Distribute flyer at Thanksgiving Race Expo for a "Night Before the Race" special promo to increase room revenue in November. Target local BCD Travel offices and offer to host breakfast or lunch. Send out holiday cards and gifts to our top producing accounts. Continue soliciting for Holiday Business. Host a cocktail reception for STAR comp set as well as 'other' comp set. Review of third quarter LNR's to determine rates moving forward. DOS to meet with multiple travel agents and key accounts in Mexico City, Mexico end of November.</p>
<p>December, 2008</p>	<p>Hosting a corporate "Neighborhood Dessert & Champagne Reception." For our highest 3rd quarter producers. Hosting a luncheon for Government meeting planners. Continue 4th quarter Sales Blitz, targeting new and existing accounts and delivering holiday cheer! Host a 'Santa, Doggy & Me" Canine Reception.</p>

Terminology Sheet

A&G	Administrative & General
A:	Actual
ADR	Average Daily Room Rate
AR	Accounts Receivable
ARI	Accounting Rate of Interest
ACVB	Atlanta Convention & Visitors Bureau
B:	Budget
BP Var	Budget Passport Variance
BSC	Business Support Center
CapEx	Capital Expenditures
Comp Set	Competitive Set
F&B	Food & Beverage
FTE	Full-Time Employment
GDS	Global Data Service
GOP	Gross Operating Profit
GSS	Guest Satisfaction Survey
GSTS	Guest Satisfaction Tracking System
HR	Human Resources
MPI	Management Performance Indicator
NGOP	Notional Gross Operating Profit
NOI	Net Operating Income
OCC	Occupancy
OT	Over-Time
P/R	Payroll
PMS	Property Management System
POR	Per Occupied Room
POS	Point of Sale
Q2	2 nd Quarter
R/N	Room Nights
Rev	Revenue
RevPar	Revenue Per Available Room
RFP	Requests for Proposal
RGI	Revenue Generation Index
SOP	Standard Operating Procedure
SW	Salaries & Wages
YTD	Year-to-date