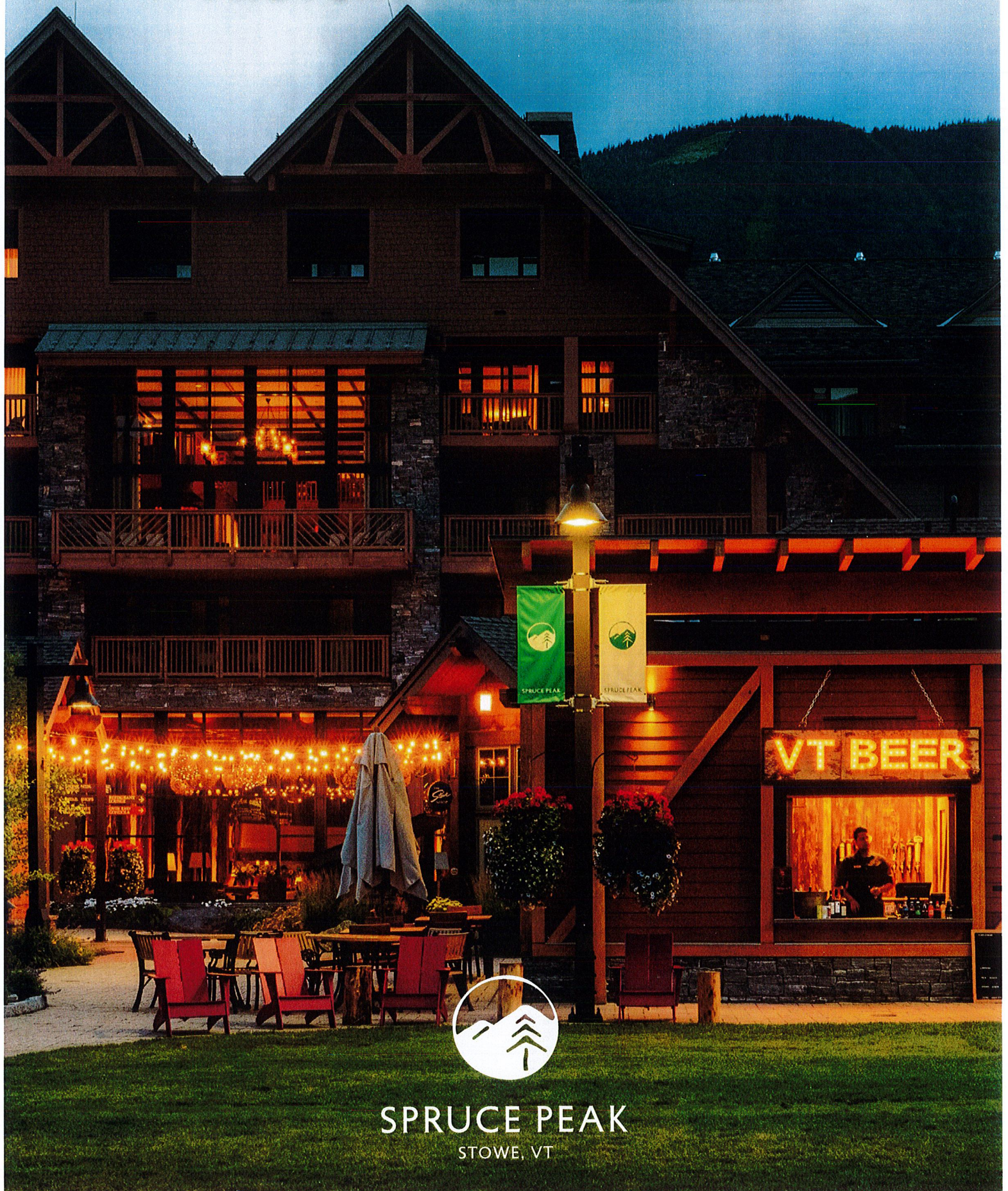


# SPRUCE PEAK PROPERTY MANAGEMENT



SPRUCE PEAK  
STOWE, VT

# LODGE RESIDENCES

## THE ROLE OF YOUR RENTAL & PROPERTY MANAGER



It is the role of your property manager to provide reliable and personal attention to your home. The foundation of a strong property management program is built on communication, emotional investment, and professional insight working in tandem. The property manager must ensure that your home is performing successfully while aiming to enhance the long-term value of the property. This role is the point of all coordination between staff and guests.



A strong housekeeping team knows that cleanliness is the first thing that our owners and guests will notice when they arrive. Our lead housekeepers provide the quality control to ensure that proper attention is given to the details that make your home exceptional. A Property Management program allows for a la carte housekeeping and maintenance services.



Unrivaled sales and marketing strategies by a full-time property-based marketing team, as well as a national sales department that focuses on attracting group visits, corporate outings, associations, retreats, and weddings.



A well-trained team of experienced maintenance engineers. This team performs regular preventative maintenance inspections to ensure your home remains in good repair. Our engineers are available to respond to guest needs should there be any issues during their stay.

In order to better serve you and provide the services that best fit your needs, we would like to take the opportunity to discuss those needs with you and answer any questions you may have. Thank you for considering us for your property management needs.

**Spruce Peak Property Management** | We welcome the opportunity to serve you.  
[stowepropertymanagement@destinationhotels.com](mailto:stowepropertymanagement@destinationhotels.com)  
 802.760.4725

# HYATT OWNERS PROGRAM

Destination Residences by Hyatt - Resort at Squaw Creek



As a Destination Residences owner, you are eligible to join the Hyatt Residential Management Owners Program as long as your unit is in Spruce Peak's rental pool.

Here are the benefits:

### World of Hyatt Membership

Make your travel more rewarding. You can earn points on qualifying nights, dining, spa, experiences, and more. Then redeem those points at over 1,000 locations around the globe including other Destination by Hyatt Hotels and other great brands like Andaz, Thompson Hotels, Hyatt Regency, and more\*.

### An upgrade to the elite privileges of Globalist status, including benefits like:

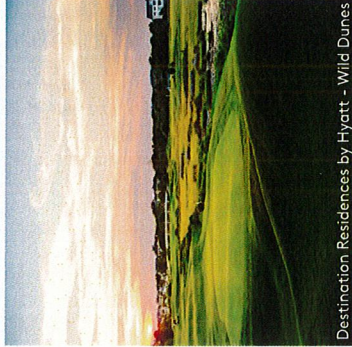
- 30% Bonus Points on all eligible purchases
- Room upgrades up to standard suites, resort fees waived ad 4:00PM late checkout (when available)
- Club lounge access including free breakfast (when available)
- Sharing in-hotel benefits with Guest of Honor
- Exclusive benefits at Exhale spas, including complimentary classes during your stay, when you link your accounts
- Bonus points on qualifying spend with American Airlines when you link your accounts

### Hyatt Owners Rate Access

You'll have access to the Owners Rate at Hyatt hotels worldwide and can earn points for your stay. Call 888.735.2910 (toll-free in the U.S. and Canada) or 402.501.9895 for rate availability and reservations.

To participate, you must be a World of Hyatt Member (join at [worldofhyatt.com/join](http://worldofhyatt.com/join)) Then complete the form provided and return it to your property's General Manager.

\*Hyatt Residential Management Owners Program participation is subject to the program terms available at [worldofhyatt.com/residential-agreement-globalist-terms](http://worldofhyatt.com/residential-agreement-globalist-terms). World of Hyatt membership is subject to the program terms at [worldofhyatt.com/terms](http://worldofhyatt.com/terms).



Destination Residences by Hyatt - Wild Dunes

# WORLD OF HYATT®

# FEE BREAKDOWN

## GROSS RENTAL REVENUE

Gross Rental Revenue is income earned prior to any rental management commissions. All revenues and expenses are compiled and calculated in an accounting statement that is sent to each homeowner monthly. This statement is sent along with a disbursement of net proceeds.

## MANAGEMENT COMMISSION

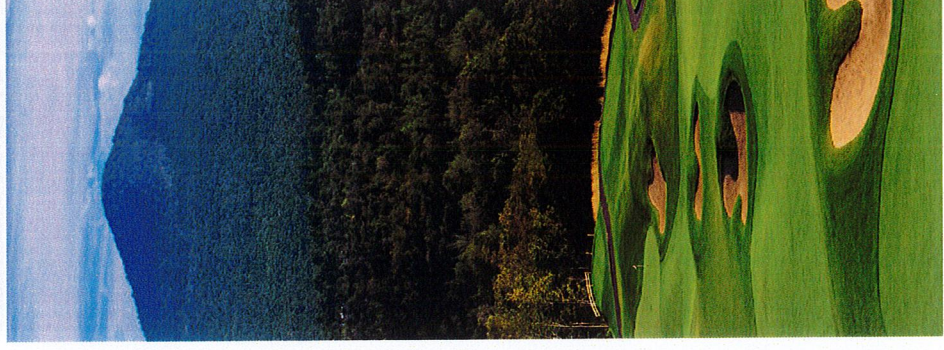
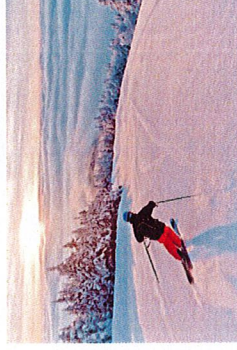
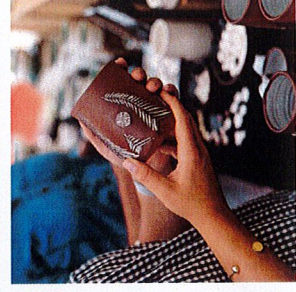
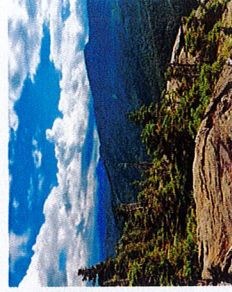
A 50% Management Commission is deducted from the gross rental revenue to offset expenses associated with renting your unit, ensuring your rental guests receive a true luxury experience.

## SALES AND MARKETING FEE

A 7% sales and marketing fee is charged to the owner, per unit, to maintain an active sales and marketing programs designed to maximize the potential revenue earned on each individual unit.

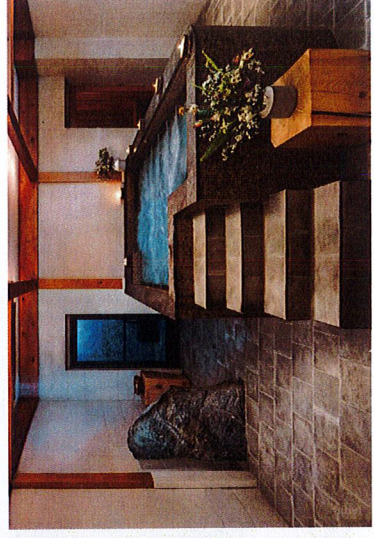
## FURNITURE, FIXTURES AND EQUIPMENT (FF&E)

A required 5% of the gross rental revenue can be deducted and maintained for capital improvements. This reserve remains the property of the owner and will be earmarked to replace items in the owners' unit due to damage and/or wear and tear.



## WHAT IS INCLUDED IN THE MANAGEMENT COMMISSION?

- Owner access to :
  - The Club at Spruce Peak Fitness Center
  - Discounted access to the The Spa at Spruce Peak Healing Lounge
  - The Mountain Course at Spruce Peak (Fee applicable)
- Rental guest access to:
  - The Club at Spruce Peak Fitness Center
  - The Mountain Course at Spruce Peak (Fee applicable)
- Coverage of the 1% of Rental Revenue to Activity Transfer Fee to the Spruce Peak Master Owner Association (SPMOA) per the SPMOA Declaration
- Coverage of the Reservation Fee
- Replacement of amenities in the room: toilet paper, paper towels, coffee amenities, tea, etc.
- Laundering of bed linens, terry for daily services
- Equipment: vacuum cleaners, carpet cleaners, etc. and equipment maintenance, cleaning solutions, and air mattresses, and pack & plays
- Rental management staffing and rental accounting
- Access to 24/7 housekeeping and maintenance services
- Owner Website Portal



# SALES AND MARKETING

Spruce Peak Property Management represents the finest condos and homes in Stowe, and each owner benefits from our unmatched marketing support.



## REVENUE MANAGEMENT

The Revenue team monitors reservations daily to optimize rate and occupancy trends in order to yield the best performance of our homes and condo pool. This active management allows us to identify need periods and respond quickly with special offers and promotion to boost occupancy and revenue for you.



## ONLINE HOME PROFILE

Each of the homes on the Spruce Peak Village property management program are featured in the user friendly booking engine at [www.sprucepeak.com](http://www.sprucepeak.com). Online users are able to check availability and book your home quickly and easily, 24/7.



## GROUP SALES

The Spruce Peak sales team is charged with booking conferences, meetings, reunions, weddings and other events throughout the year. The vacation rental inventory is an important element for these diverse groups including family reunions, golf and ski groups, meeting attendees and even famous guests and television crews.



## OUR RESERVATIONS TEAM - A SELLING MACHINE

The reservations agents at Spruce Peak are the best in the business. Expertly trained in hospitality sales, our agents personally tour each home that joins our program and can confidently match our guests to the perfect unit, condo, or home for their trip to Stowe.



## E-MAIL CAMPAIGNS

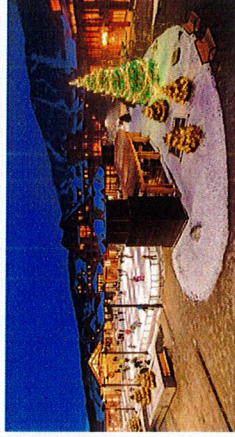
With an extensive database of past guests, travel agents, and event planning professionals, our Sales and Marketing team reaches out to more than 80,000 e-mail addresses each month with the latest special offers and events to draw guests to the area.



## PAID ADVERTISING

With more than 40 years of experience managing and promoting vacation rentals, we know how to get results. The Spruce Peak marketing team executes our annual media strategy and placement to ensure our destination is promoted through a targeted marketing mix that includes television, print, web, radio, social media and more!

# ADDED BENEFITS



## 4 STAR/4 DIAMOND SERVICE

- World class ski pros, golf pros, and outdoor recreation guides
- Extensive spa and wellness center
- Private 18-hole Bob Cupp championship mountain golf course
- Stowe Country Club golf course in the heart of Stowe village
- Outdoor heated swimming pool with indoor access
- Artisan-inspired upscale and casual dining
- Children and family adventure programming
- Daily housekeeping plus turn-down service upon request
- Luxury shops and boutiques



## OWNER PORTAL

Through the Owner's Portal you can view the rental status of your unit on a real-time calendar. Canceling, reserving, and viewing your upcoming stays is an easy, seamless experience.

Access to important documents such as your monthly statements and all important communication.

With at least 48 hours notice, you have the ability to order groceries to be delivered to your refrigerator prior to arrival, limited to The Pantry's inventory.



SPRUCE PEAK PROPERTY MANAGEMENT

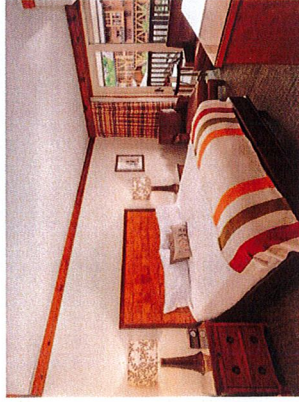


**FURNITURE, FIXTURES & EQUIPMENT (optional)**  
Owner is responsible for replacement of furniture, fixture and equipment, restoration, and redecorating or other "normal wear and tear" necessary to maintain the unit in first-class condition.

Some examples of major items covered by the FF&E Reserve are furniture, carpet, painting, décor, beds, major appliances, tile, and TVs.

# CLEANING

Maintaining the cleanliness of your home is one of the most important aspects of guest satisfaction. A thorough cleaning is required to ensure that we can keep the guests coming back, year after year. A deep cleaning service is scheduled and performed 2-4 times per calendar year, as well as standard mid-week and departure cleanings. The service-oriented housekeeping staff uses a comprehensive checklist to ensure that nothing is overlooked.



## EXAMPLES OF MID WEEK & DEPARTURE CLEANINGS:

- Full kitchen cleaning and wipe down
- Clean exterior of all appliances
- Wipe down backsplash and baseboards
- Wipe down and clean exterior of kitchen cabinets
- Sweep, mop and vacuum floors throughout entire home
- Spot clean interior windows including balcony
- Dust all surfaces
- Empty all trash and remove from home
- Straighten furnishings and decorative items
- Clean balcony furniture and sweep deck
- Clean bathtubs and showers
- Clean all toilets and bathroom sinks
- Wipe down and clean mirrors throughout home
- Refresh all bedroom linens and bathroom towels

## LAUNDRY AND DRY CLEANING:

We will coordinate the laundering or dry cleaning of pillows, shams, bedspreads, blankets, drapes and other linens on an "as needed" basis. All items will be sent out to be professionally laundered off site. The expense for dry cleaning is in addition to the annual cleaning fees.

## CARPET CARE:

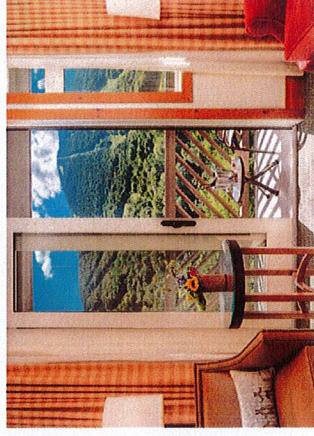
Professional carpet cleaning is a necessary aspect of healthy living. The cleanliness of the floors and carpets is also one of the first things a guest notices in a rental home. The housekeeping team will inspect the carpets in your home on a regular basis and determine if cleaning is needed. Carpet cleaning expenses are in addition to the annual cleaning fees.



# MAINTENANCE

We recognize the investment you have made in your vacation rental property. Consistent and professional maintenance is necessary to preserve your property's value, and to ensure a positive experience for the guests.

The 24/7 maintenance staff anticipates the handling of household maintenance situations swiftly and professionally. Their job is to know your home and to proactively respond to any potential issues. The goal of the maintenance department is to maintain the excellent condition of your home and minimize downtime to avoid lost income.



## ROUTINE AND MINOR MAINTENANCE

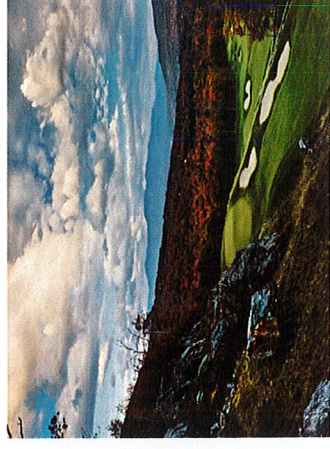
- Respond to maintenance calls, and to inspect and diagnose a problem
- Replace light bulbs
- Unstop toilets, sinks, and tubs by use of plunger
- Reset/turn on circuit breakers

## NON-ROUTINE AND MAJOR MAINTENANCE

- Inspect each home twice yearly to identify preventative maintenance needed
- Reconnect or replace drapery, blind-cords, pulls, gliders and hooks
- Inspect and clean all vents and filters on appliances and ceilings
- Make adjustments to and/or lubricate screens, cabinets and sliding glass doors and all door locks
- Replace standard plastic electrical wall plate covers
- Install and remove any loaner appliances or requirement
- Replace or repair an item utilizing Owner's Replacement Reserve Account
- Perform structural repair
- Paint the home
- Re-hang artworks, towel racks and other attached wall items

## MAINTENANCE CHARGES

The managers and maintenance personnel closely manage your expenses by billing you only the time needed to address the issues, at lower rates than outside contractors. We will provide all the routine and minor maintenance services to the owners at owner's sole expense. The owner will be responsible for all non-routine or major maintenance and repairs as determined by the property manager. The maintenance labor cost is \$50 per hour minimum.



# FREQUENTLY ASKED QUESTIONS

## HOW DO RENTAL MANAGEMENT PROGRAMS CARE FOR MY PROPERTY?

Your property will be assigned to a Property Manager who will direct a team of property care and rental experts responsible for attending to your needs under the Rental Management Agreement. Your manager, housekeeping supervisor, and maintenance supervisor will inspect your property frequently. This team will provide general, preventative, and emergency maintenance services for your property. Employing our own maintenance department enables us to provide services at a lower cost to homeowners, generally avoiding the use of contracted labor. If repairs are beyond our expertise, we coordinate contractors to complete the task.

## ARE THERE ANY SPECIAL REQUIREMENTS TO JOINING A RENTAL MANAGEMENT PROGRAM?

To join a Rental Program an owner's property must meet quality and furnishing standards, and the owner must have proof of appropriate insurance and sign the Rental Management Agreement.

## CAN YOU DISCLOSE THE PROJECTED ANNUAL OCCUPANCY FOR THE PROPERTY?

Due to restrictions enforced upon us by Securities Regulations, we are prohibited from projecting occupancy and revenue. Revenues will vary based on actual rentals which may vary based on property size, views and location, market demand and the overall economy.

## HOW ARE RENTAL RATES DETERMINED?

The management team will determine the daily room rate. The rental rates are formulated by comparing what competitors are charging while considering holidays, special events, historical demand and seasonality. It is also based on the market demand for any given property type on any particular day.

## HOW IS THE RENTAL SPLIT BETWEEN THE RENTAL MANAGEMENT COMPANY AND THE PROPERTY OWNER?

Customary splits are from 25 to 50% to the Rental Management Company depending on what is included in the fee. Some splits are inclusive or exclusive of certain housekeeping services, marketing fees or other services. Rely only on a signed Rental Management Agreement for the exact terms of rental splits and other fees.

## WHAT IS A MARKETING FEE?

A Marketing Fee usually includes general sales and marketing, credit card commissions, travel agent commissions and commissions paid to internet booking services. This fee is usually between 5 to 13%.

## WHAT IS AN FF&E RESERVE (IF APPLICABLE)?

The reserve is used to repair or replace furnishings, decorative items, accessories, floor and wall coverings, equipment and appliances in the property, as may be necessary to maintain a quality standard. This generally ranges between 5 to 10%.

## HOW LONG WILL MY RENTAL MANAGEMENT AGREEMENT LAST?

Rental Management Agreements are generally 24 to 36 months depending on the advance booking demand for an individual destination.

## HOW DOES SPRUCE PEAK PROPERTY MANAGEMENT MAKE SURE THAT PROPERTIES WILL BE RENTED FAIRLY AND EQUITABLY COMPARED TO OTHER PROPERTIES?

Properties are put into a rotational system to ensure accuracy and fairness in bookings. Attention will be given to accommodating guests' requests for different views, number of bedrooms, location, etc.

## HOW OFTEN CAN I USE MY PROPERTY?

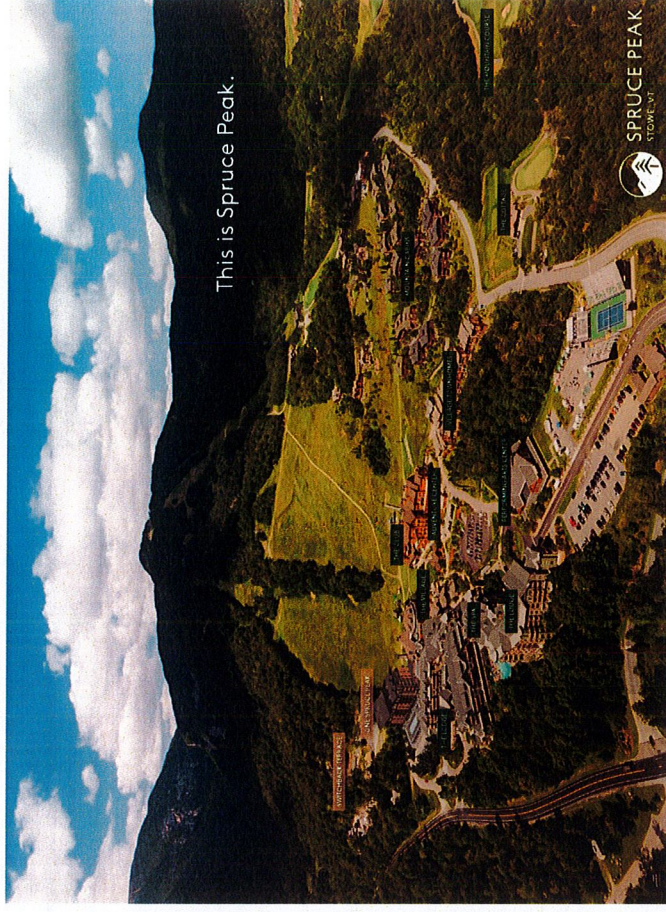
There are no restrictions on an owner's occupancy of their property. However, significant owner use in prime rental months could dramatically reduce rental income potential. Owner's use of their property will be based on availability when an owner reservation is sought.

## MAY I OFFER MY PROPERTY TO FRIENDS AND FAMILY TO USE WHEN I AM NOT IN RESIDENCE?

Yes, based on availability and subject to any conditions of the individual Rental Management Agreement (such as required fees).

## WHAT IF THERE ARE DAMAGES CAUSED BY A RENTAL GUEST?

The general policy is that if there is an unusual or extraordinary event, the Rental Management Company will attempt to bill the guest for damage to the room. Normal wear and tear is to be expected.





**SPRUCE PEAK**

STOWE, VT

