



DAVID G. HANNA

RESORT INDUSTRY BACKGROUND

David G. Hanna
President and CEO



David G. Hanna is President and Chief Executive Officer of Sun Resorts, Inc. and serves as a Director of RTK Resort Group, LLC.

Mr. Hanna was an original founding member of Star Resorts, LLC, now Star Resort Group. He has a 40+ year career in luxury resort property development with experience focused in Private Residence Club structures, second home resort property management, guest hospitality services, homeowners' association management, and marketing and sales oversight.

As the owner of Deer Valley Lodging during the 1980's through the early 1990's, Mr. Hanna saw the need for a second home alternative that allowed owners to better match their purchase with their expected use of a luxury vacation property.

With the launch of The Deer Valley Club in Park City, Utah in 1992, Dave is one of the three development partners that brought the original concept of the Private Residence Club to the resort industry. This successful program opened the doors to the luxury fractional resort industry that topped \$2 billion in sales during 2005. Dave brings insight into the preferences and behaviors of Private Residence Club owners, especially in how they access their club ownership benefits.

Mr. Hanna is currently a key planner and strategist for Villa Verona, a Private Residence Club at Piazza San Lorenzo in San Antonio, TX. Other examples of Mr. Hanna's direction of ski and golf oriented fractional resort/private residence clubs includes: the Northstar Club in north Lake Tahoe, CA; the Snowmass Club in Aspen/Snowmass, CO; the Christie Club at Steamboat Springs, CO; and, The Cottages at National Golf Club at Village of Pinehurst in Southern Pines, NC.

Prior positions included: Vice President of The World's Finest Resorts, where he was instrumental in fashioning meaningful program benefits that appealed to the high-end luxury buyer; President and Owner of Deer Valley Lodging from 1981-1994, now known as Deer Valley Lodging/ Premier Resorts, a leading resort condominium management company; and, founder and president of Warm Springs Resort in Sun Valley.

Earlier positions held by Mr. Hanna included those with Village Property Management, a division of the Sun Valley Company; Greater Park City Company Property Management Division; Yosemite Lodge, and; Club 33, Walt Disney's private club at Disneyland in Anaheim, California. Mr. Hanna functioned as the Tournament Director of the Franklin Quest Championship, a Senior PGA Tour tournament from 1988 to 1992. Mr. Hanna holds a Utah real estate brokers license.



PRIVATE RESIDENCE CLUB DEVELOPMENT

DEER VALLEY CLUB - Park City, Utah

Deer Valley Club is widely recognized in the industry as the very first Private Residence Club that became known as the “country club for skiers”. Located slope side at Deer Valley Resort in Park City, Utah, this club began a trend that in the past 12 years has seen the creation of over 175 similar clubs in North America alone.

Deer Valley Club is comprised of thirty (30) two, three and four bedroom, ski-in/ski-out, condominium residences. Shared interest ownership sales were developed for a program that allowed for 6.5 owners per residence with an equitable use plan and reservation system that has become known as the “priority rotating reservation system”, which is now widely used in the PRC industry.



Sales of all 195 member interests were completed after approximately two years of pre-sales activity and two years after the completion and opening of the Club. This successful program opened the doors to other similar Clubs such as Austria Haus, Northstar Club and Franz Klammer Lodge.

Dave Hanna was a principal in Highland Resorts, the company formed for the creation and development of the Deer Valley Club. Mr. Hanna’s specific involvement:

- Participated in creation of Private Residence Club concept
- Consulted with legal counsel on development of legal structure
- Assisted in creation of Rotating Priority Reservation System
- Participated in development of reservation policies & procedures
- Consulted with architect and developer for creation and design of common areas and amenities
- Participated in selling of Deer Valley Club memberships
- Developed club operating budget
- Interfaced with Deer Valley Resort in creating management structure

CHRISTIE CLUB - Steamboat Spring, Colorado

The concept and initial planning for Christie Club occurred very shortly after the completion of sales for Deer Valley Club and, as such, is considered one of the first Clubs of its kind along with Northstar Club, Franz Klammer Lodge and Austria Haus.



Christie Club is comprised of twenty (20) three and four-bedroom, ski-in/ski-out, condominium residences at Steamboat Mountain Resort. Shared interest ownership sales were developed for a program that allowed for 7 owners per residence, each accessing their residences through the priority rotating reservation system commonly used at PRC’s for this type.

Although the slope side location for Christie Club was highly desirable, the price of older condominium residences that could be purchased in whole ownership in and around the mountain provided substantial competition and impacted initial pre-construction sales pace. Once built, prospective buyers were introduced to a far superior product at Christie Club and showed their support by purchasing membership. All 140 interests were sold over a period of approximately three years, which led to the development and introduction of a second phase at Christie Club that was developed and sold by another company.



After the successful experience of introducing the first club in Utah, the Highland Company became the developer of Christie Club. The company also managed all sales and marketing functions.

Mr. Hanna's specific developer involvement:

- Consulted with architects in design of club, including unit configuration & floor plans, along with common areas and amenities
- Consulted with legal counsel on development of CC&R's and By-Laws
- Assisted in recruitment and training of sales staff
- Developed club operating budget
- Interfaced with Steamboat Resort in creating management structure



NORTHSTAR CLUB - Lake Tahoe, California



Northstar at Tahoe is one of the most popular ski resorts in the Tahoe region and is particularly popular with families from the Bay area of California's coast. The development of Northstar Club marked the first new development at the base of the mountain in years.

Northstar Club is comprised of eighteen (18) three and four-bedroom, ski-in/ski-out condominium residences, located directly adjacent to the gondola lift at the mountain. Shared interest ownership sales were developed for a program that allowed for 7 owners per residence and included the use of the "priority rotating reservation system".

Ownership includes member storage, underground parking, a clubroom within the lobby area of the club and full access to the Northstar Tennis and Fitness facility while in residence.

Star Resorts, LLC was the developer of Northstar Club and managed all sales and marketing activities. Despite construction difficulties, the developer was successful in selling out the Club within approximately two years for a total sales volume of approximately \$22 million.

Mr. Hanna currently provides management oversight services to the Members of this sold-out club. The owner/members demonstrate a very high level of satisfaction in the Club and with their ability to access the vacation time they desire through the priority rotating reservation system.

Mr. Hanna's specific development involvement:

- Consulted with architects in design of club, including unit configuration & floor plans, along with common areas and amenities
- Consulted with legal counsel on development of CC&R's and By-Laws
- Assisted in recruitment and training of sales staff
- Lived on-site for six months as developer's representative with contractor
- Supervised installation of furniture, fixtures and equipment
- Developed club operating budget.
- Interfaced with Premier Resorts in creating management structure and opening of club, March 2000
- Currently manage club operations under contract to the Northstar Club HOA





SNOWMASS CLUB - Aspen/Snowmass Village, Colorado

Snowmass Club was the first Private Residence Club in the Aspen/ Snowmass area, although it was quickly followed by The Timbers Club and Ritz Carlton Club. Today there are numerous new entries into the local marketplace that include the second phase of development of Snowmass Club, known as Sanctuary at Snowmass Club.



Snowmass Club is comprised of 14 two-bedroom and 16 three-bedroom luxury residences and is located within the popular Snowmass ski area. Although the club is not ski-in/ski-out, it is located on the golf course and includes a comprehensive health and fitness facility and fine dining restaurant. The Club provides a shuttle service for the short ride to the ski lifts. Ownership interests of 1/7th were offered in these spectacular mountain lodge residences.

Star Resorts, LLC was contracted by Aspen Skiing Company to set up the property as a Private Residence Club, manage the sales operations and provide marketing oversight for the release of 1/7th interests in Snowmass Club.

Mr. Hanna provided the resources to create and refine the reservations system and develop a program to engage and involve the local broker community. Mr. Hanna also served as on-site Sales Director.

Snowmass Club was one of the first 3 or 4 Clubs introduced to the marketplace and as such, faced an uphill battle with product education to the consumer. Initial skepticism from the real estate community created credibility issues with our target market, however, this was eventually turned around and SRG received substantial support through the latter stages of the product release.

In 2002, Aspen Skiing Company entered into a partnership relationship with Intrawest to develop the new base village at Snowmass. The terms of this relationship called for the control of all real estate sales to fall within the Intrawest family of companies and, as such, replaced Star Resorts at Snowmass Club. Prior to this occurrence, Star closed over \$22 million in sales. This represented more than 75% of the available inventory in the first phase of development.

Mr. Hanna's specific development involvement:

- Consulted with architects in design of club, including unit configuration and floor plans, along with common areas and amenities
- Consulted with legal counsel on development of CC&R's and By-Laws
- Assisted in creation of marketing plan and budget
- Consulted with developer in recruitment and hiring of marketing firm
- Recruited and hired sales team
- Performed on-site as Sales Director for two years
- Developed club operating budget
- Interfaced with Aspen Skiing Company in creating management structure and opening club, Dec 2001



RTK Resort Group

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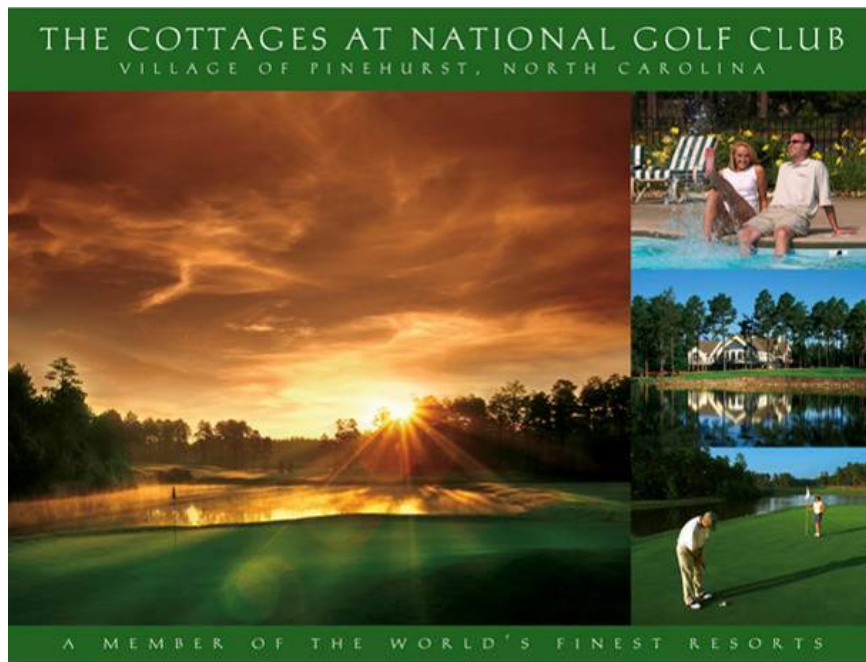


THE COTTAGES AT NATIONAL GOLF CLUB - Pinehurst, North Carolina

The Sandhills region of North Carolina is considered the “Home of American Golf” and is a mecca to golfers from around the world. National Golf Club is the only Signature Jack Nicklaus course in the Sandhills area and is located just three miles from the Village of Pinehurst.

The Cottages is an enclave of 22 two and four-bedroom luxury residences located along the 5th green and 6th fairway at National Golf Club. These cottages are built in unique tri-plexes, each with private entrances and patios, spacious interiors with an interior design style to suit the expectations of buyers in this part of the company.

Each of the Cottages also includes a “cart garage” with two golf carts just for the use of the owners and their guests. Buyers can purchase a 1/13th interest and are members in National Golf Club while in residence. In addition to “free golf” at the course, National has a comprehensive tennis club with outdoor pool and pro shop. Cottages owners have access to the famous Spa at Pinehurst Resort.



As consultant to the developer, Mr. Hanna collaborated on the design of the residences, assisting the architects to develop an outstanding program for The Cottages. He also developed the reservations system, and assisted in assembling and writing the legal documents required for state registration. Mr. Hanna was also responsible for assembling and training a sales team and developing a marketing and advertising campaign.

Intercepting guests in and around the area is challenging as National is a gated community. Also Club covenants make broad advertising within the golf community virtually impossible. When introduced, there was no similar PRC in this part of the country, adding complexity to the education of buyers.

Sales have been strong and Owners love the product. Mr. Hanna's specific development involvement:

- Consulted with architects in design of club, including unit configuration & floor plans, along with common areas and amenities
- Consulted with legal counsel on development of CC&R's & By-Laws
- Created concept of fractionalized golf membership and integrated golf program into existing structure of members at the National Golf Club
- Assisted in development of marketing plan and budget
- Consulted with Sales Director for The Cottages on recruitment and training of sales team
- Created club operating budget
- Interfaced with National Golf Club management staff in creating club management structure and opening of club in October, 2004
- Currently consulting on sales strategies and club operations.