2012

AIF

WORLD WIDE
Shared Vacation Ownership
REPORT

Prepared by: OXFORD ECONOMICS TRiG The Research Intelligence Group

2012 EDITION

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Global Shared Vacation Ownership is an Economic Force

Worldwide, the shared vacation ownership industry supported nearly 1.1 million jobs in 2010. Of this sum, industry operations, off-resort vacation expenditures, and capital expenditures generated over 498,000 direct jobs. Another 554,000 jobs were sustained through the supply chain (indirect impacts) and as incomes generated by the shared vacation ownership industry were spent (induced impacts).

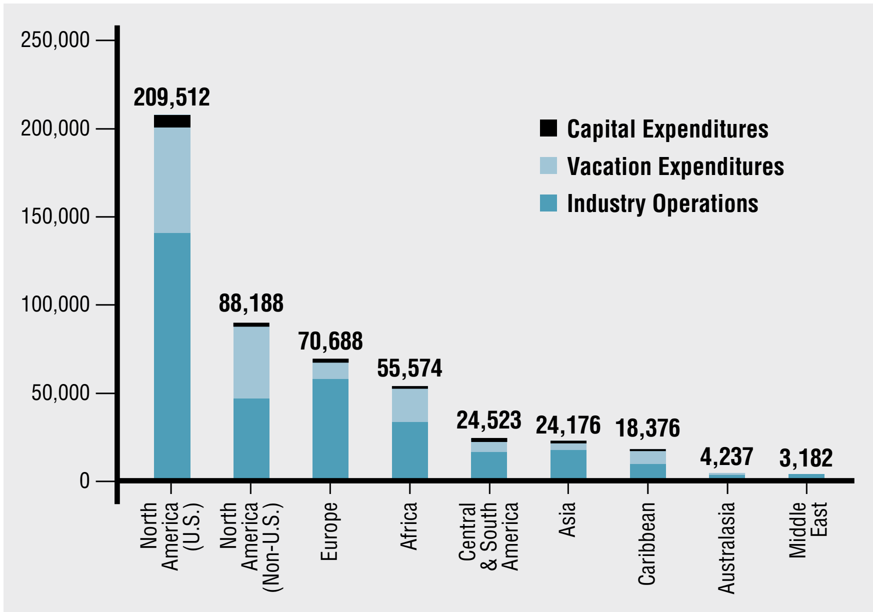
The global shared vacation ownership industry directly generated over $45 billion in direct economic output in 2010 through the activity of corporate, sales & marketing, resort operations, off-resort vacation expenditures, and capital expenditures. The total impact of the shared vacation ownership industry reaches nearly $114 billion when including indirect and induced impacts.

Over $13 billion in taxes were generated by the shared vacation ownership industry. And the shared vacation ownership industry generated personal income approaching $43 billion in 2010.

Figure 1.1 **Total Worldwide Shared Vacation Ownership Economic Impacts — Direct, Indirect, and Induced ($ Millions and Total Jobs)**

Region	Output ($ Millions)	Employment (Total Jobs)	Income ($ Millions)	Taxes ($ Millions)
Africa	$3,845	101,658	$1,840	$486
Asia	$3,296	43,742	$1,215	$317
Australasia	$819	8,159	$255	$109
Caribbean	$2,214	48,580	$753	$166
Central & South America	$3,143	56,259	$1,434	$273
Europe	$15,925	134,527	$6,228	$2,372
Middle East	$475	6,303	$175	$46
North America	$84,193	653,247	$30,710	$9,606
North America (U.S.)	$73,470	497,156	$25,982	$8,374
North America (Non-U.S.)	$10,723	110,868	$4,728	$1,232
Total, World	**$113,910**	**1,052,475**	**$42,609**	**$13,376**

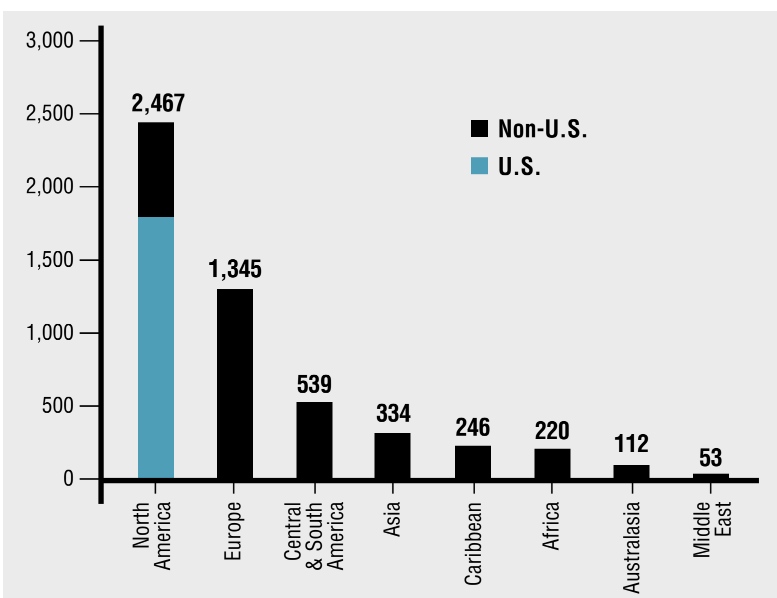
Figure 1.2 **Worldwide Shared Vacation Ownership Direct Employment Attributable to Industry Operations, Capital Expenditures, and Vacation Expenditures, 2010 (Jobs)**



Global Shared Vacation Ownership Is Massive

There are over 5,300 shared vacation ownership resorts around the world, which include more than 497,000 units. The 497,000 units within these resorts generated over 250 million room nights in 2010. As a basis for comparison, this is the equivalent of 25% of all hotel room nights sold in the U.S. in 2010. North America, including the U.S., Canada, and Mexico, has the highest concentration of shared vacation ownership in the world with nearly 2,500 resorts and 261,000 units, representing 46% of all worldwide shared vacation ownership resorts and 53% of all units.

Figure 1.3 **Global Shared Vacation Ownership Resorts, 2010**



Shared vacation ownership in Europe encompasses over 1,300 resorts and nearly 88,000 units. At 65 units per resort, shared vacation ownership properties in Europe tend to be smaller than in most other regions except for Australasia and the Middle East where the average resort sizes are 35 and 44, respectively. The Caribbean, North America, and Central and South America have average resort sizes of 154, 106, and 110 units, respectively.

Central and South America and the Caribbean host a combined 785 shared vacation ownership resorts with over 97,000 units. Asia and Australasia are home to 334 and 112 shared vacation ownership resorts, respectively. There are 220 shared vacation ownership resorts in Africa with nearly 18,000 units.

Figure 1.4 **Worldwide Shared Vacation Ownership Units by Region, 2010**

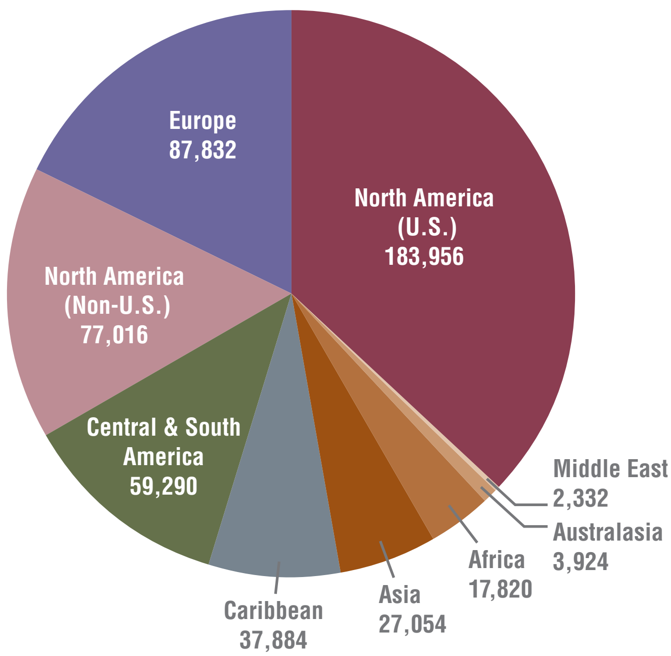
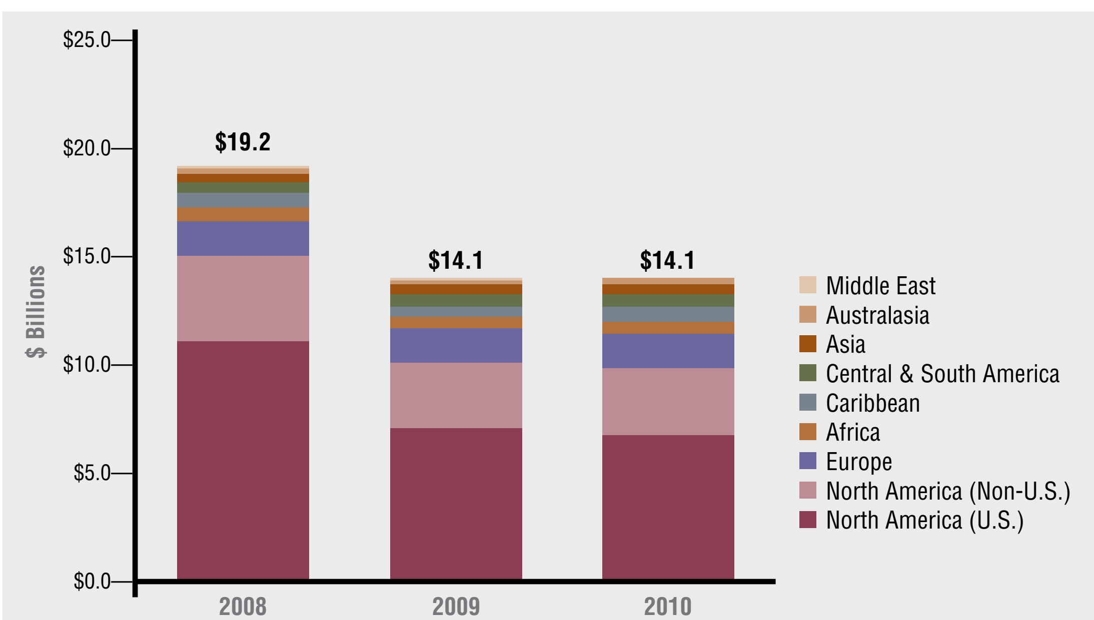


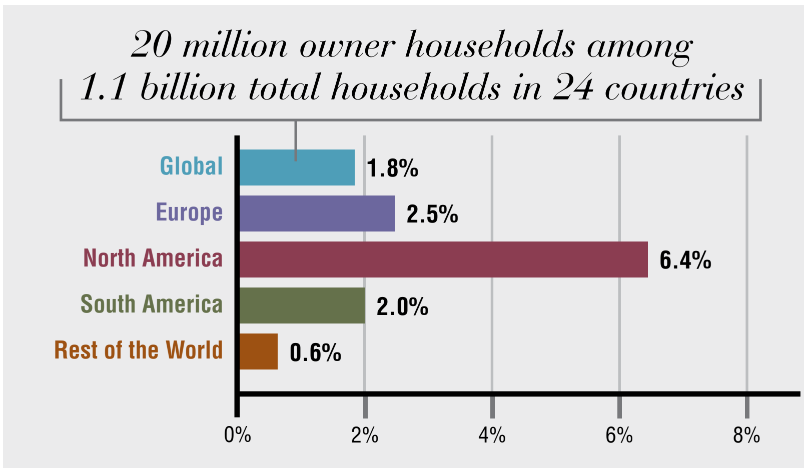
Figure 1.5 **Worldwide Shared Vacation Ownership Sales, 2010 ($ Billions)**



In 2010, the global shared vacation ownership industry sold nearly 785,000 intervals, representing over $14 billion in sales. These interval sales comprise 4.7% of the total inventory of intervals owned worldwide.

Based on a global omnibus survey conducted by The Research Intelligence Group (TRiG) for the AIF as the consumer side of the study, the incidence rate of global shared vacation ownership in 2012 is approaching 2%, primarily driven by ownership in North America with 6.4%. There are approximately 20 million owner households worldwide.

Figure 1.6 **Shared Vacation Ownership Incidence Rate, by Region**



Global Shared Vacation Ownership Is Diverse

Shared vacation ownership is a global industry with properties in 108 countries. In addition to geographic diversity, the types and settings of shared vacation properties vary greatly. Our survey of non-U.S. shared vacation ownership resorts found a broad distribution of product experiences spanning urban, beach, golf, theme park, ski, golf, country/lakes, and gaming. And the shared vacation ownership product offered around the world is also multi-faceted. Although the majority of shared vacation ownership product is in the form of traditional interval weeks, respondents indicated that the combination of points systems and biennials are just as important. Biennials comprised over 40% of sales in Central and South America in 2010. Points systems are most important in Australasia and Africa.

In addition, shared vacation ownership resorts around the world are diversified into other forms of real estate, including condo hotel and whole ownership products.

Global Shared Vacation Ownership Is Resilient

Our three-year analysis of the shared vacation ownership industry revealed impressive stability through a global financial crisis. Sales in 2010 held steady after a 27% drop in 2009. In some regions, namely Asia, Central and South America, and Africa, sales volume actually increased from 2008 to 2010.

Through this period, the average shared vacation ownership sales price has been more stable, declining just 9%. The average price per interval fell to $18,000 in 2010 from nearly $20,000 in 2008. This reflects several factors, including shifts in the mix of product types, some discounting, and differences across regions. For example, prices in the U.S. fell 10% while prices in Central and South America and Asia increased 3%.

Occupancy rates also remained strong through the recession period. Global shared vacation ownership occupancy registered 76% in 2010, down just slightly from 78% in 2008. This compares favorably with the worldwide hotel industry whose occupancy rates are now substantially lower than shared vacation ownership properties. For example, Asian hotel occupancy rates were 70% in 2008 according to STR Global while shared vacation ownership resorts registered an occupancy rate of 69%. However, hotel occupancies in Asia fell to 61% by 2010 while shared vacation ownership occupancy rates increased to 70%. The research has revealed similar divergences across most world regions.

Based on TRiG's global omnibus, shared vacation ownership helps ensure annual vacations, as it drives consumers to take vacations. Globally, over 80% of owners vacationed in the past year, compared to only 43% of non-owners.

These factors have important implications for destinations seeking to achieve greater stability during business cycles—shared vacation ownership offers this stability to the tourism industry.

Global Shared Vacation Ownership Is Forging Ahead

In 2011, the global shared vacation ownership industry outside the U.S. added nearly 9,600 units at existing properties and another 4,000 at new resorts. The largest number of new units was opened in North America (excluding the U.S.), followed by Central and South America and Europe.

Looking ahead, the worldwide shared vacation ownership industry is continuing to expand. Across the globe, there are currently 64 resorts under development outside the U.S. When these resorts open, this will expand the base of properties by 1.2% to 5,380.

Developers outside the U.S. currently have budgeted $757 million for projects in 2012 and beyond. Plans include nearly 11,500 new units at new resorts with approximately the same number at existing resorts. Over 160 new resorts are planned for development in 2012 and beyond.

II. INTRODUCTION

Shared vacation ownership is a dynamic industry that spans the globe. New ARDA International Foundation (AIF) research, conducted by Oxford Economics and The Research Intelligence Group (TRiG), has provided the industry with a detailed understanding of its size, composition, and performance across every world region. An extensive survey of shared vacation ownership resorts worldwide and a brief omnibus survey of the consumers have revealed the industry to be formidable in size, diverse in its makeup, resilient through a downturn, and optimistic about its future.

Direct benefits of shared vacation ownership properties include properties' sales and marketing efforts, on-site staff and day-to-day operations, construction, and corporate office management. Indirect benefits are generated as shared vacation ownership patrons and employees spend money in the local economy and downstream industries provide economic output to support shared vacation ownership operations. In addition to local economies benefitting from jobs and employee salaries and wages, there are also significant tax revenues generated. Federal, state, and local governments benefit from fiscal impacts arising from property, personal income, sales, and occupancy taxes.

This report also analyzes the total global economic impacts attributable to the shared vacation ownership industry.

The remainder of the report is organized as follows:

- Section 3 outlines the methodology of the resort survey
- Section 4 provides an overview of the shared vacation ownership industry from the supply side
- Section 5 analyzes industry performance
- Section 6 examines industry composition
- Section 7 provides an industry outlook
- Section 8 summarizes the economic impact of the shared vacation ownership industry
- Section 9 provides a regional summary for Africa
- Section 10 provides a regional summary for Asia
- Section 11 provides a regional summary for Australasia
- Section 12 provides a regional summary for the Caribbean
- Section 13 provides a regional summary for Central and South America
- Section 14 provides a regional summary for Europe
- Section 15 provides a regional summary for the Middle East
- Section 16 provides a regional summary for North America
- Section 17 summarizes results of the global omnibus survey from the demand side
- Section 18 is the Appendix

III. METHODOLOGY

3.1 Survey Formulation

Oxford Economics, Beresford Research and AIF built and distributed a survey questionnaire for data collection at the resort level. In order to remain consistent with past research, previous studies were referenced in formulating survey questions. The final survey contained 25 questions and was translated into English, French, Italian, Portuguese, and Spanish.[1] Please refer to the Appendix for a complete version of the survey.

3.2 Survey Distribution

The master survey distribution list was based on resort affiliation lists provided by Interval International and RCI, the two leading exchange companies in the world. The two affiliation lists were merged and reviewed to remove any duplicate records, resulting in a final dataset consisting of unique shared vacation ownership properties. While the affiliation lists contained detailed contact information, there were a number of properties without contact email addresses, so further research was conducted to obtain as many email addresses as possible. Properties from the United States were excluded from the master list, since surveys were already distributed to U.S. properties in 2011 as part of AIF's report, "*State of the Vacation Timeshare Industry: United States Study 2011 Edition*." In addition, in 2011 Ragatz Associates released the report, "*The Shared-Ownership Resort Real Estate Industry in North America 2011*," which included data on fractional interests, private residence clubs, and destination clubs. Oxford Economics' global analysis would be based on responses from the current global survey. When possible, response data from the current global survey was combined with U.S. data in AIF's 2011 State of the Industry report (which also includes 2010 data) and Ragatz Associates' 2011 report on fractionals and private residence clubs.[2] For certain questions and topics, it was not possible to combine the survey responses, so data is presented for the global market excluding the U.S.

The final master distribution list contained 2,789 unique shared vacation ownership developers/operators.[3] Emails were sent to each developer/operator on the master list, with instructions on how to complete an online version of the survey. Respondents with shared vacation ownership properties in multiple countries were given the option of filling out a version of the survey in Microsoft Excel. Similar to past AIF surveys, incentives were provided to potential respondents, including a complimentary copy of the final report.

Survey responses were received from 865 shared vacation ownership resorts in 54 countries, resulting in a 31% response rate for non-U.S. properties. Based on the total number of responses, survey results provide a margin of error of 4.6 points at a 95% confidence level.

1 Different versions of the Spanish survey were distributed to Spain, Mexico, and Central and South America in order to account for regional dialects.

2 Only certain metrics were available in Ragatz Associates' 2011 report on fractional interests and private residence clubs. Metrics include total resorts, total units, and total 2008-2010 sales volume. For these metrics, reported totals for the U.S. include data from AIF's State of the Industry Report and the Ragatz Associates' report. For all other metrics, reported totals for the U.S. include only data from AIF's State of the Industry Report and exclude data on fractionals and private residence clubs.

3 Certain individual shared vacation ownership developers/owners on the master list owned or operated more than one shared vacation ownership property.

3.3 Survey Definition

The first section of the survey provided a clear definition of the term "shared vacation ownership" and the various types of products offered[4]:

> *The term "shared vacation ownership" means any method of use or shared ownership of vacation properties where members acquire a reoccurring right to use accommodations for a specific amount of time in a condominium, hotel or other type of vacation accommodation. A shared vacation ownership plan or system may also be referred to as shared vacation ownership, a vacation club, fractional ownership, a private residence club, shared leisure real estate, points or other similar names in your country.*
>
> *In this survey, the amount of time that a shared vacation ownership member/owner may use at their vacation property, or properties, may be referred to as a weekly interval, a biennial interest (every other year), a triennial interest (every three years), and fractional ownership (more than two weeks of time every year). Members/owners may also purchase or receive "points" that represent their ability to reserve accommodations at the vacation property.*

Before distributing the survey, all survey questions were reviewed by representatives from AIF and GATE[5], along with experienced survey professionals and data providers. In addition, the web survey had various data checks to minimize respondent data entry errors. Following the distribution of the initial invitations to the resorts on the master list, there were three rounds of follow up emails and calling campaigns. This additional outreach helped to increase the overall response rate and reduced non-sampling error throughout the survey process.

The final version of the survey was available in five languages: English, Italian, Portuguese, French, and different versions of Spanish. Based on the final distribution list of global shared vacation ownership properties, these languages represent the primary languages of 15 countries with more than 50 shared vacation ownership resorts.

Oxford Economics worked with AIF, GATE representatives, and survey professionals to define the regions for which data would be summarized. The regions are based on definitions developed in collaboration with GATE members and the exchange companies. Countries were grouped into the following regions:[6]

- Africa
- Asia
- Australasia
- The Caribbean
- Central and South America
- The Middle East
- North America

While projections and estimates are presented in aggregate form for the regions listed above, it is important to recognize that the shared vacation ownership industry is diverse across the countries within each respective region.

4 Please refer to the glossary of terms in the Appendix for additional definitions of shared vacation ownership terminology referenced in the survey.

5 The Global Alliance for Timeshare Excellence (GATE) was established in 1999 by the leaders of shared vacation ownership associations in the United States, Europe and the Middle East, Canada, Latin America, Australia, and South Africa to promote the shared vacation ownership industry around the world. Each association retains its own identity, but collectively, the associations seek to cooperate on issues of common concern in order to advance the growth of the shared vacation ownership industry worldwide, the interests of their members, and the consumers they serve.

6 Please refer to the Appendix for a complete listing of shared vacation ownership property counts by country and region.

3.4 Survey Results & Projections

Survey responses were reviewed by Oxford Economics and other experienced survey professionals. If responses seemed unreasonable, respondents were contacted to ensure there were no errors when they originally answered the survey. Survey responses were then aggregated for the eight regions defined in Section 3.3.

Projections of industry-wide metrics (including total units, total property revenue, total employees, total sales volume, future development plans, total nights rented, etc.) are based on survey response data as well as the known universe of worldwide properties from the master distribution list. Survey responses were appropriately weighted in order to control for regions with low response rates, as well as to control for any sampling error arising from properties that are relatively small or large in size.

Data on average industry metrics (including average maintenance fees, nightly rental rates, occupancy rates, guest type, origin of guests, types of products offered, etc.) are based on averages obtained from survey response data. Again, survey responses were appropriately weighted in calculating average response data in order to control for sampling error.

3.5 Data Presentation

Due to the precision of the survey data and projections, summary regional and global data contained in tables throughout this report are presented in rounded numbers. Subtotals and totals in tables and charts may not add due to this rounding.

IV. INDUSTRY OVERVIEW

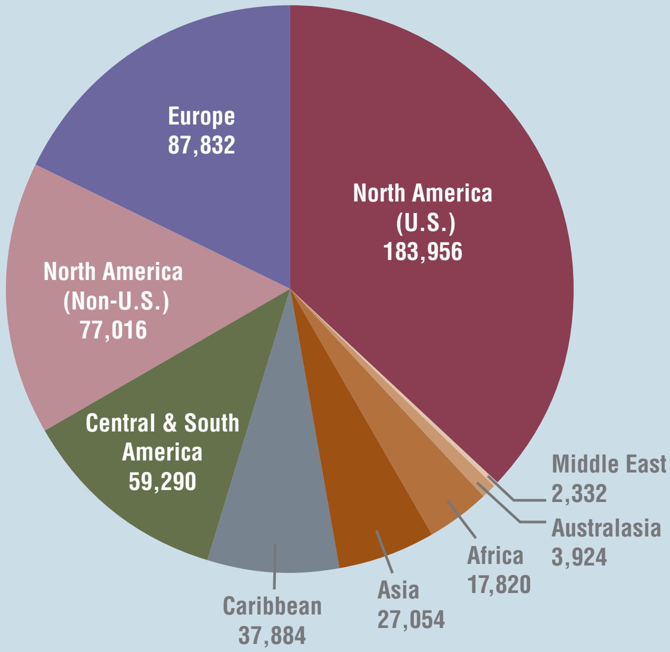
4.1 Global Industry Size

The analysis of the global shared vacation ownership industry begins with an industry overview, which examines metrics such as total size, composition, and structure. Figure 4.1 summarizes the size of the global shared vacation ownership industry and provides total counts of resorts and units by region.

Figure 4.1 **Global Industry Size, by Region**

Region	Total Resorts	% of Worldwide Resorts	Total Units	% of Worldwide Units	Average Units per Resort
Africa	220	4%	17,820	3.6%	81
Asia	334	6%	27,054	5.4%	81
Australasia	112	2%	3,924	0.8%	35
Caribbean	246	5%	37,884	7.6%	154
Central & South America	539	10%	59,290	11.9%	110
Europe	1,345	25%	87,832	17.7%	65
Middle East	53	1%	2,332	0.5%	44
North America	2,467	46%	260,972	52.5%	106
North America (U.S.)	1,840	35%	183,956	37.0%	100
North America (Non-U.S.)	627	12%	77,016	15.5%	123
Total, World	**5,316**	**100%**	**497,107**	**100.0%**	**94**

Figure 4.2 **Global Shared Vacation Ownership Units, by Region**[7]



7 Data for total U.S. units includes counts of fractionals and private residence clubs.

We estimate that there are over 5,300 shared vacation ownership resorts around the world, comprised of more than 497,000 units. On average, each resort has 94 units. North America and Europe have the most shared vacation ownership properties, with 2,467 and 1,345 resorts, respectively. The U.S. contains the majority of North American properties, with over 1,800 resorts and nearly 184,000 units. Despite having the second most resorts, Europe has a relatively low number of total units (87,832), resulting in an average of only 65 units per resort. The Caribbean has the highest average number of units at 154, while North America averages 106 units per resort and represents approximately 46% of total resorts worldwide.

Central and South America and the Caribbean are home to a combined 785 shared vacation ownership properties with over 97,000 units. Asia and Australasia have nearly 450 properties with nearly 31,000 units, while Africa has 220 properties with nearly 18,000 units.

4.2 Unit Mix, by Unit Size

On a global level, two bedroom units are most popular, with nearly 203,000 units worldwide, representing 41% of the total global inventory. In Europe, Asia, Africa, the Caribbean, and Non-U.S. North American countries, one bedroom units are most common. In the Middle East and Central and South America, hotel room units are most popular, comprising more than one-third of total units in the region.

Figure 4.3 **Distribution of Units, by Unit Size**

Region	Studio Units	1 Bedroom Units	2 Bedroom Units	3+ Bedroom Units	Hotel Room Units	Total Units
Africa	762	6,274	5,512	1,263	4,009	17,820
Asia	210	11,198	6,498	8,396	752	27,054
Australasia	505	1,134	1,815	358	112	3,924
Caribbean	7,600	14,789	8,867	1,064	5,563	37,884
Central & South America	6,139	16,818	9,817	6,742	19,773	59,290
Europe	15,678	35,230	26,217	3,794	6,912	87,832
Middle East	45	628	684	135	841	2,332
North America	11,347	72,728	143,584	31,476	1,837	260,972
North America (U.S.)	10,118	42,126	121,595	10,118	NA	183,956
North America (Non-U.S.)	1,230	30,602	21,989	21,358	1,837	77,016
Total, World	**42,286**	**158,799**	**202,994**	**53,228**	**39,799**	**497,107**
% of World Total	**9%**	**32%**	**41%**	**11%**	**8%**	**100%**

4.3 Property Mix, by Property Type

Based on the final master distribution list, we estimate that there are 3,476 total shared vacation ownership properties outside the United States. The vast majority (71%) of these non-U.S. properties are purpose built, with less than one-third (29%) being conversion properties. Africa has the highest percentage (45%) of conversion properties, while Europe has the highest absolute number of conversion properties at 437. North America (excluding the U.S.) and Central and South America have the lowest percentage of conversion properties at 19%.

Figure 4.4 **Distribution of Non-U.S. Properties, by Property Type**

Region	Purpose Built Properties	Conversion Properties	Total Properties
Africa	122	98	220
Asia	237	97	334
Australasia	66	46	112
Caribbean	159	87	246
Central & South America	435	104	539
Europe	908	437	1,345
Middle East	35	18	53
North America (Non-U.S.)	507	120	627
Total, Non-U.S.	**2,470**	**1,006**	**3,476**
% of Non-U.S. Total	**71%**	**29%**	**100%**

Region	Stand Alone Properties	Mixed Use Properties	Total Properties
Africa	73	147	220
Asia	86	248	334
Australasia	70	42	112
Caribbean	90	156	246
Central & South America	102	437	539
Europe	693	652	1,345
Middle East	27	27	53
North America (Non-U.S.)	380	247	627
Total, Non-U.S.	**1,522**	**1,954**	**3,476**
% of Non-U.S. Total	**44%**	**56%**	**100%**

On a global level, stand alone properties comprise 44% of total properties, and mixed use properties comprise the remaining 56% of properties. On a percentage basis, mixed use properties are more predominant in Asia, Central and South America, Africa, and the Caribbean as they represent 74%, 81%, 67%, and 63% of total properties, respectively.

Figure 4.5 **Distribution of Non-U.S. Properties, by Development Stage**

Region	Properties Under Development	Properties in Operation	Total Properties
Africa	0	220	220
Asia	10	334	344
Australasia	2	112	114
Caribbean	5	246	251
Central & South America	10	539	549
Europe	12	1,345	1,357
Middle East	2	53	55
North America (Non-U.S.)	23	627	650
Total, Non-U.S.	**64**	**3,476**	**3,540**

Based on survey responses, we estimate that, in addition to the 3,476 non-U.S. properties in operation, there were a total of 64 additional properties under development outside the U.S. in 2010. North America (excluding the U.S.) had the most properties under development with 23, followed by Europe with 12 properties under development. Of the 497,107 worldwide shared vacation ownership units, we estimate 188,267 units are in active sales, representing 38% of total units. Over 53% of total units are sold out, while the remaining 9% of units are neither in active sales nor sold out.[8]

Figure 4.6 **Distribution of Units, by Development Stage**

Region	Units in Active Sales	Sold Out Units	Units Neither in Active Sales Nor Sold Out	Total Units
Africa	175	16,989	656	17,820
Asia	6,617	14,043	6,395	27,054
Australasia	798	2,797	329	3,924
Caribbean	5,468	26,558	5,858	37,884
Central & South America	18,155	22,804	18,331	59,290
Europe	41,953	38,089	7,790	87,832
Middle East	239	1,988	105	2,332
North America	114,862	141,481	4,628	260,972
North America (U.S.)	98,516	85,440	0	183,956
North America (Non-U.S.)	16,347	56,041	4,628	77,016
Total, World	**188,267**	**264,748**	**44,092**	**497,107**
% of World Total	**38%**	**53%**	**9%**	**100%**

8 Examples include inventories held for maintenance, or units held by developers that are not currently available for sale

V. INDUSTRY PERFORMANCE

Section 4 provided an overview of the general size of the global shared vacation ownership industry and examined various property and unit level metrics. In order to better understand the current performance of the industry, it is important to consider various quantitative measures, including sales volume and financial and employment data.

5.1 Sales Volume

Total sales volume for non-U.S. shared vacation ownership properties was estimated based on current survey responses. In estimating this sales volume, responses were weighted to control for the size of the respondent/developer, since larger developers have higher sales volume and represented a high proportion of survey responses. Without proper weighting, sales volumes would be skewed and overestimated. Data for sales volume of U.S. shared vacation ownership properties was obtained from AIF's 2011 State of the Industry report, Ragatz Associates' 2011 report on fractional interests and private residences clubs, and the non-U.S. survey data to arrive at estimates of global sales volumes.

We estimate that total global shared vacation ownership sales in 2010 amounted to $14.12 billion, which represents a very slight increase from the 2009 sales volume of $14.08 billion. Sales in 2010 represent a sharp decline from 2008 sales of $19.23 billion. This decline could be attributable to the global economic recession that started in 2008 and continued through 2009.

Figure 5.1 **Total Sales Volume, by Region, 2008–2010 ($ Millions)**

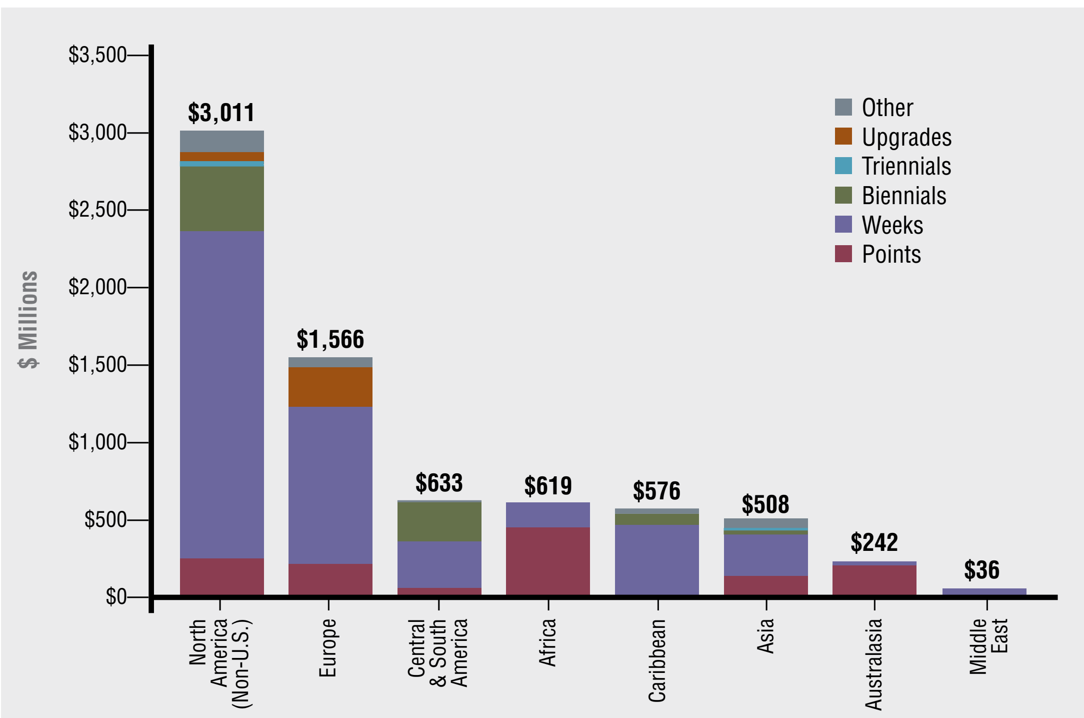
Region	2008	2009	2010
Africa	$599	$601	$619
Asia	$369	$432	$508
Australasia	$300	$242	$242
Caribbean	$598	$452	$576
Central & South America	$572	$583	$633
Europe	$1,649	$1,555	$1,565
Middle East	$47	$38	$36
North America	$15,093	$10,178	$9,941
North America (U.S.)	$11,220	$7,160	$6,930
North America (Non-U.S.)	$3,873	$3,018	$3,011
Total, World	**$19,229**	**$14,081**	**$14,122**

Based on industry projections, Figure 5.2 provides a breakdown of total 2010 non-U.S. sales volume by region and product type. Weeks dominated in 2010, comprising nearly 58% of total non-U.S. industry sales. Sales through points amounted to over $1.39 billion, while sales of biennials and upgrade programs totaled $0.98 billion and $0.36 billion, respectively.

Figure 5.2 **Total 2010 Non-U.S. Sales Volume, by Region & Product Type[9] ($ Millions)**

Region	Points	Weeks	Biennials	Triennials	Sales Upgrade Program	Fractionals/ Private Residence Club	Trial Membership Program	Total Sales
Africa	$450	$170	$0	$0	$0	$0	$0	$619
Asia	$141	$261	$14	$24	$5	$39	$24	$508
Australasia	$229	$12	$0	$0	$0	$0	$1	$242
Caribbean	$13	$457	$77	$0	$27	$0	$2	$576
Central & South America	$74	$283	$263	$0	$0	$3	$10	$633
Europe	$217	$1,011	$16	$0	$260	$41	$20	$1,565
Middle East	$5	$23	$0	$0	$6	$1	$1	$36
North America (Non-U.S.)	$264	$1,921	$611	$34	$59	$108	$13	$3,011
Total, Non-U.S.	**$1,392**	**$4,137**	**$980**	**$59**	**$359**	**$193**	**$72**	**$7,192**

Figure 5.3 **Distribution of 2010 Non-U.S. Sales Volume, by Region & Product Type ($ Millions)**



9 Weeks include traditional interval weeks (excluding biennials and triennials) and interval weeks through a points system.

5.2 Intervals

Similar to sales volumes, there was a sharp drop in intervals sold between 2008 and 2009, with slight improvement in 2010. We estimate that there were nearly 785,000 intervals sold worldwide in 2010. The majority of intervals sold in 2010 were in North America (including over 329,000 in the U.S. and over 162,000 in non-U.S. countries), followed by Europe and Asia with approximately 84,500 and 73,000 intervals, respectively. Asia showed the most improvement in intervals sold with an 18% increase from 54,597 to 64,351 between 2008 and 2009. On the other hand, intervals sold declined by 36% in the U.S. from 481,342 to 307,798 intervals sold during the same period. Between 2009 and 2010, intervals sold in the Caribbean increased 16% from 20,495 in 2009 to 23,735 in 2010.

Figure 5.4 **Total Intervals Sold, by Region, 2008–2010**

Region	2008	2009	2010
Africa	43,328	49,867	48,033
Asia	54,597	64,351	72,923
Australasia	14,196	10,600	10,046
Caribbean	25,559	20,495	23,735
Central & South America	47,083	44,263	50,587
Europe	98,049	92,415	84,447
Middle East	3,864	3,642	3,328
North America	687,875	473,994	491,405
North America (U.S.)	481,342	307,798	329,230
North America (Non-U.S.)	206,533	166,196	162,175
Total, World	**974,550**	**759,625**	**784,505**

Figure 5.5 **Chart of Total Intervals Sold, by Region, 2008–2010**

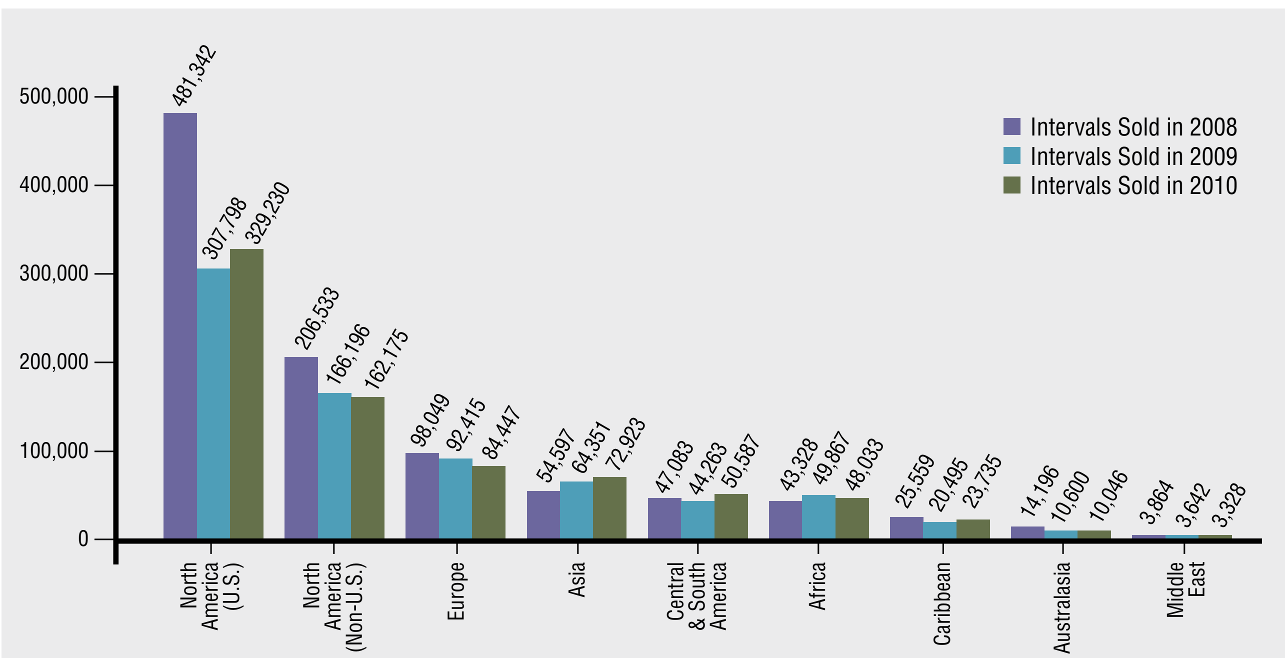


Figure 5.6 **Sales Price per Interval, 2008–2010 ($ per Interval)**

Region	2008	2009	2010
Africa	$13,836	$12,047	$12,893
Asia	$6,766	$6,710	$6,969
Australasia	$21,166	$22,860	$24,138
Caribbean	$23,404	$22,076	$24,262
Central & South America	$12,154	$13,164	$12,516
Europe	$16,820	$16,827	$18,538
Middle East	$12,190	$10,469	$10,798
North America	$21,941	$21,472	$20,230
North America (U.S.)	$23,310	$23,262	$21,049
North America (Non-U.S.)	$18,751	$18,158	$18,568
Total, World	**$19,731**	**$18,537**	**$18,001**

In 2010, the global average sales price per interval was $18,001, down from $18,537 and $19,731 in 2009 and 2008, respectively. In 2010, the Caribbean had the highest sales per interval at $24,262, while Asia had the lowest average at $6,969.

Figure 5.7 **Total Intervals Owned, by Region, 2010**

Region	Total Weekly Intervals Owned
Africa	677,424
Asia	295,256
Australasia	150,864
Caribbean	1,275,532
Central & South America	1,039,701
Europe	1,614,000
Middle East	63,600
North America	11,488,440
North America (U.S.)	8,100,000
North America (Non-U.S.)	3,388,440
Total, World	**16,604,817**

We estimate that there are nearly 17 million weekly intervals owned worldwide. In terms of total intervals owned, North America leads the global market, with nearly 11.5 million, including over 8 million intervals owned in the United States. The Middle East and Australasia have the least number of weekly intervals owned, with approximately 64,000 and 151,000, respectively.

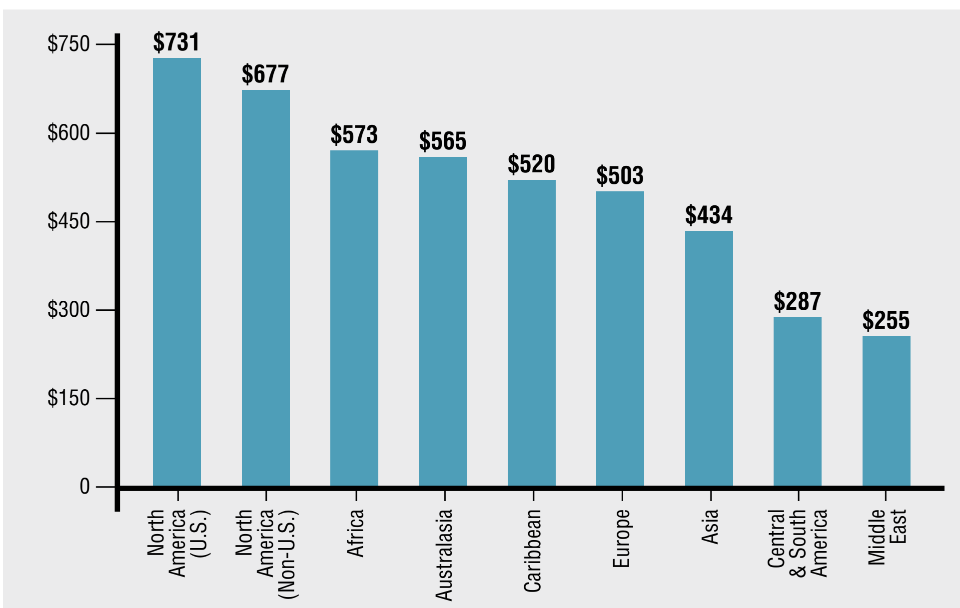
5.3 Maintenance Fees

Survey respondents were asked to provide their average billed maintenance fees[10], by unit size. In terms of the overall average across all unit types, U.S. properties had the highest average maintenance fee at $731, followed by non-U.S. North American properties at $677 and African properties at $573. The Middle East had the lowest average maintenance fee at $255.

Figure 5.8 **Average 2010 Maintenance Fees, by Region**

Region	Studio	1 Bedroom	2 Bedroom	3+ Bedroom	Hotel Room	Overall Average
Africa	$431	$574	$588	$882	$478	$573
Asia	$229	$320	$344	$662	NA	$434
Australasia	$459	$569	$587	$588	$569	$565
Caribbean	$445	$532	$715	$1,079	$176	$520
Central & South America	$231	$303	$370	$442	$197	$287
Europe	$395	$480	$572	$696	NA	$503
Middle East	$150	$197	$300	$340	NA	$255
North America	$571	$604	$687	$815	NA	$715
North America (U.S.)	$588	$619	NA	NA	NA	$731
North America (Non-U.S.)	$429	$584	$687	$815	NA	$677
World (Weighted Average)	**$428**	**$515**	**$642**	**$739**	**$233**	**$588**

Figure 5.9 **Chart of Overall Average 2010 Maintenance Fee for All Units, by Region**



10 Shared vacation ownership maintenance fees are typically paid once a year and typically cover items such as cleaning of units, utilities, landscaping, furnishings or appliances, including contributions to reserves and excluding special assessments.

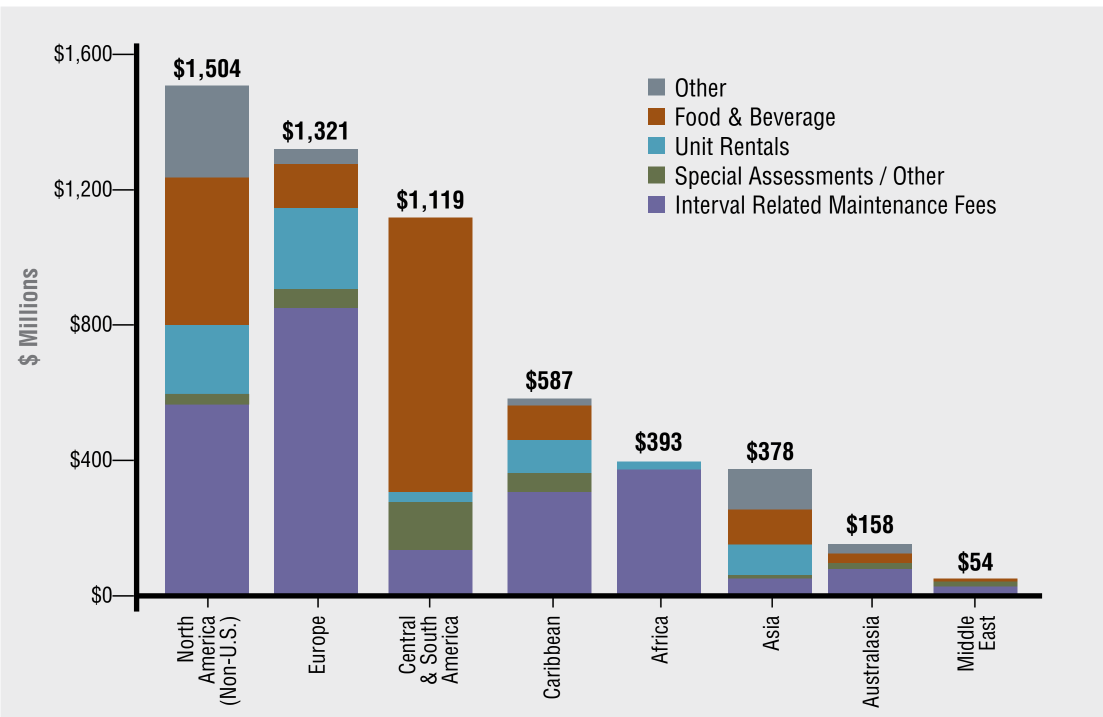
5.4 Total Property Revenue

In addition to average maintenance fees, non-U.S. survey respondents were also asked to provide estimates of total property revenue, by category, in 2010. North America (excluding the U.S.) had the highest total property revenue, with over $1.5 billion, followed by Europe with over $1.3 billion. The Middle East, Asia, and Australasia had the lowest property revenues, with $54 million, $378 million, and $158 million, respectively. On a global basis, interval related maintenance fees represented the largest share of total property revenue.

Figure 5.10 **Total 2010 Non-U.S. Property Revenue, by Region and Category ($ Millions)**

Region	Interval Related Maintenance Fees	Special Assessments /Other	Unit Rentals	Food & Beverage	Other	Total	% of Non-U.S. Total
Africa	$382	$0	$12	$0	$0	$393	7%
Asia	$58	$11	$90	$103	$116	$378	7%
Australasia	$85	$3	$14	$23	$32	$158	3%
Caribbean	$316	$49	$97	$99	$25	$587	11%
Central & South America	$140	$137	$33	$806	$3	$1,119	20%
Europe	$851	$56	$241	$127	$45	$1,321	24%
Middle East	$34	$2	$10	$5	$2	$54	1%
North America (Non-U.S.)	$569	$30	$206	$434	$265	$1,504	27%
Total, Non-U.S.	**$2,436**	**$289**	**$703**	**$1,598**	**$488**	**$5,514**	**100%**

Figure 5.11 **Chart of Total 2010 Non-U.S. Property Revenue, by Region and Category ($ Millions)**



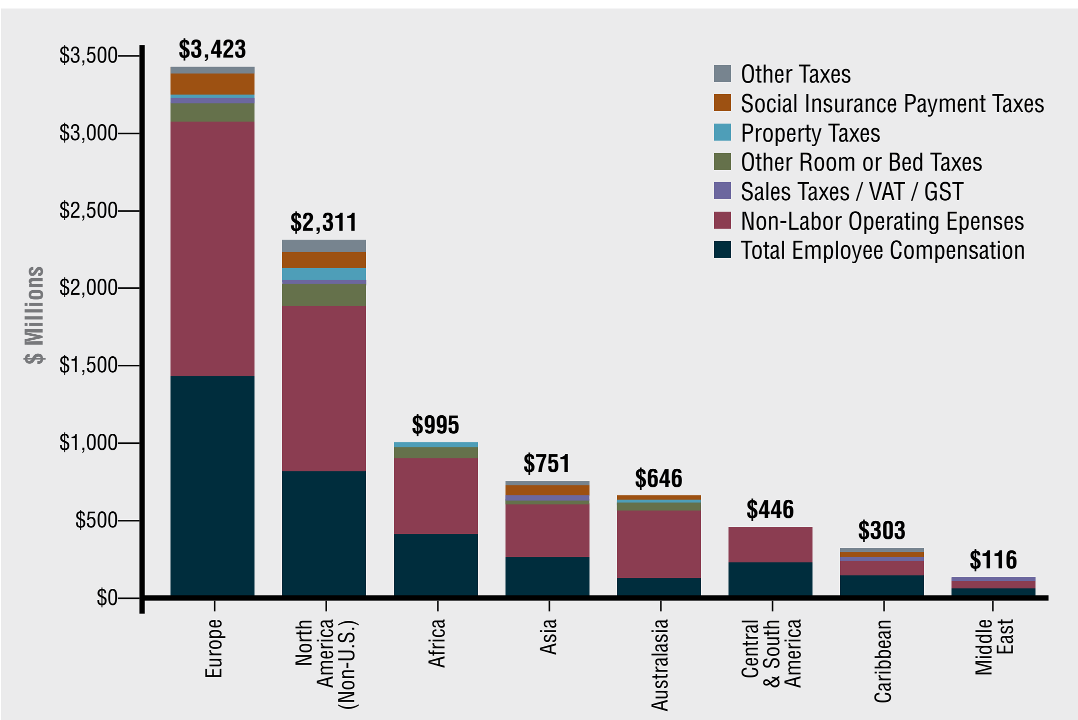
5.5 Key Operating Expenses

Figure 5.12 summarizes 2010 operating expenses for non-U.S. shared vacation ownership properties. Europe had the highest employee compensation and non-labor operating expenses[11], totaling $1.4 billion and $1.7 billion, respectively. North America (excluding the U.S.) followed with $835 million in employee compensation and over $1.0 billion in non-labor operating expenses. The Middle East and Australasia had the lowest employee compensation expenses at $49 million and $122 million, respectively.

Figure 5.12 **Key 2010 Operating Expenses of Non-U.S. Shared Vacation Ownership Properties ($ Millions)**

Region	Total Employee Compensation	Non-Labor Operating Expenses	Sales/ Taxes VAT/GST	Other Room or Bed Taxes	Property Taxes	Social Insurance Payment Taxes	Other Taxes	Total Operating Expenses
Africa	$406	$497	$61	$0	$31	$0	$0	$995
Asia	$271	$339	$38	$16	$8	$51	$29	$751
Australasia	$122	$459	$38	$0	$12	$15	$0	$646
Caribbean	$142	$109	$2	$11	$5	$24	$9	$303
Central & South America	$229	$212	$0	$0	$2	$3	$0	$446
Europe	$1,441	$1,657	$118	$7	$34	$138	$28	$3,423
Middle East	$49	$56	$4	$0	$1	$5	$1	$116
North America (Non-U.S.)	$835	$1,036	$165	$29	$87	$107	$53	$2,311
Total, Non-U.S.	**$3,494**	**$4,364**	**$426**	**$63**	**$180**	**$343**	**$120**	**$8,991**

Figure 5.13 **Chart of Key 2010 Operating Expenses of Non-U.S. Shared Vacation Ownership Properties ($ Millions)**



11 Examples of non-labor operating expenses include payments for utilities, marketing, supplies and equipment, and delivery costs.

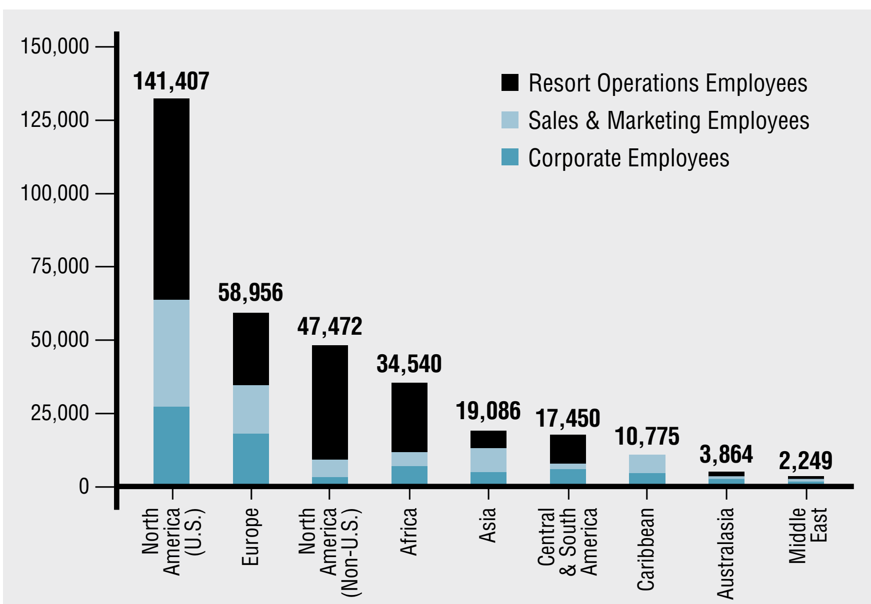
5.6 Employment Attributable to Industry Operations

Industry operations employ nearly 336,000 workers, including corporate, sales and marketing, and resort operations positions. Most industry operations jobs are in the U.S. and Europe, accounting for more than 141,000 and nearly 59,000 jobs, respectively. The Middle East, Australasia and the Caribbean employ the least number of workers, with 2,249, 3,864 and 10,775 employees, respectively. Across all worldwide regions, the majority of employees are in resort operations, with the remaining positions being distributed relatively evenly between corporate and sales and marketing positions.

Figure 5.14 **2010 Shared Vacation Ownership Employment Attributable to Industry Operations by Job Type and Region (Jobs)**

Region	Corporate Employees	Sales & Marketing Employees	Resort Operations Employees	Total Employees
Africa	6,673	5,133	22,733	34,540
Asia	5,010	8,350	5,726	19,086
Australasia	1,568	616	1,680	3,864
Caribbean	1,036	2,486	7,252	10,775
Central & South America	5,660	3,032	8,759	17,450
Europe	18,382	16,364	24,210	58,956
Middle East	695	617	936	2,249
North America	32,325	44,125	112,429	188,879
North America (U.S.)	29,373	38,734	73,301	141,407
North America (Non-U.S.)	2,952	5,392	39,129	47,472
Total, World	**71,348**	**80,724**	**183,726**	**335,799**

Figure 5.15 **Chart of 2010 Shared Vacation Ownership Employment Attributable to Industry Operations, by Job Type and Region (Jobs)**



5.7 Occupancy Rates, Occupancy Mix, and Origin Distribution

Occupancy rates in the shared vacation ownership industry remained strong through the recession period. Global shared vacation ownership occupancy registered 76% in 2010, down just slightly from 77% in 2009. This compares favorably with the worldwide hotel industry whose occupancy rates were substantially lower than shared vacation ownership properties. For example, according to STR Global[12], Asian hotel occupancy rates were 70% in 2008, while shared vacation ownership resorts registered an occupancy rate of 69%. However, hotel occupancies in Asia fell to 61% by 2010, while shared vacation ownership occupancy rates increased to 70%. The research has revealed similar divergences across most world regions.

This has important implications for destinations seeking to achieve greater stability during business cycles—shared vacation ownership offers this stability to the tourism industry.

Figure 5.16 **Shared Vacation Ownership Occupancy Rates 2008–2010, by Region**

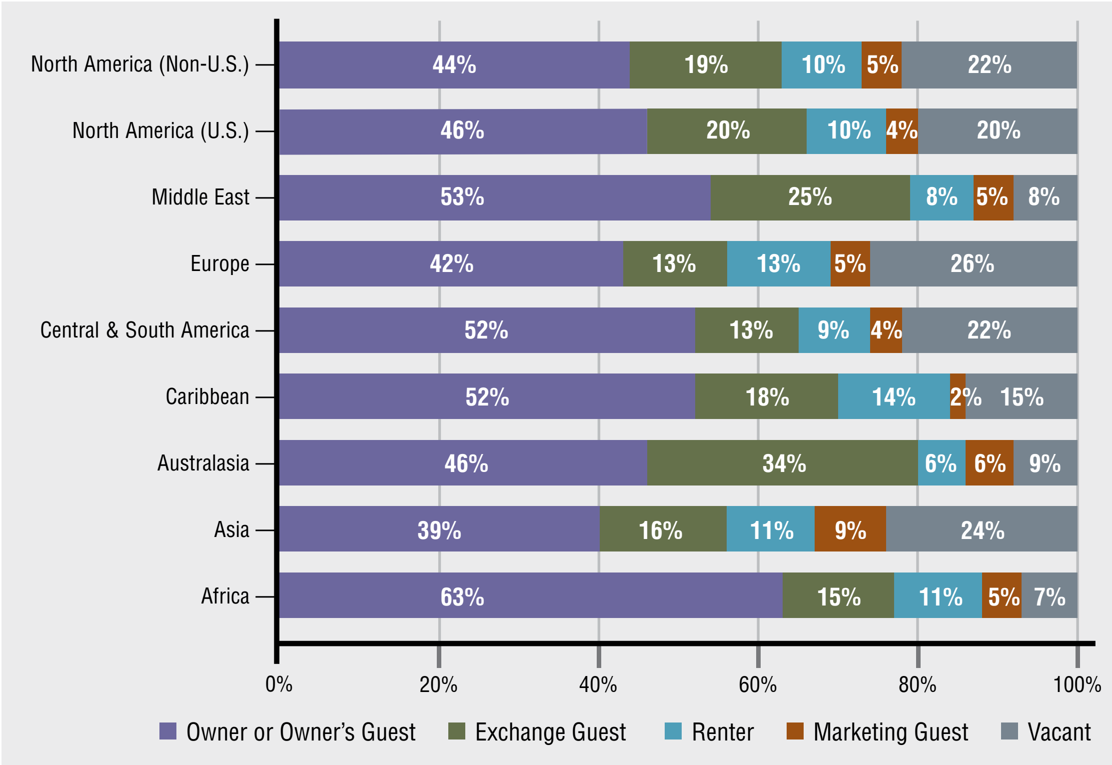
Region	2008	2009	2010
Africa	80%	83%	81%
Asia	69%	71%	70%
Australasia	83%	84%	84%
Caribbean	79%	79%	82%
Central & South America	69%	73%	78%
Europe	75%	74%	73%
Middle East	58%	63%	55%
North America	79%	77%	77%
North America (U.S.)	82%	80%	79%
North America (Non-U.S.)	74%	72%	72%
Total, World	**78%**	**77%**	**76%**

Figure 5.17 **2010 Occupancy Breakout, by Region**

Region	Owner or Owner's Guest	Exchange Guest	Renter	Marketing Guest	Vacant	Total
Africa	63%	15%	11%	5%	7%	100%
Asia	39%	16%	11%	9%	24%	100%
Australasia	46%	34%	6%	6%	9%	100%
Caribbean	52%	18%	14%	2%	15%	100%
Central & South America	52%	13%	9%	4%	22%	100%
Europe	42%	13%	13%	5%	26%	100%
Middle East	53%	25%	8%	5%	8%	100%
North America (U.S.)	46%	20%	10%	4%	20%	100%
North America (Non-U.S.)	44%	19%	10%	5%	22%	100%
World (Weighted Average)	**46%**	**17%**	**11%**	**5%**	**21%**	**100%**

12 Based on Smith Travel Research data

Figure 5.18 **Chart of 2010 Occupancy Breakout, by Region**



In Africa, Asia, Australasia, and Central and South America, the majority of shared vacation ownership occupants are from domestic markets. Europe has a high percentage of occupants coming from other regional destinations within Europe. On the other hand, nearly all shared vacation ownership occupants in the Caribbean originate from outside the region, emphasizing the importance of the shared vacation ownership industry as a true "export industry," as foreigners come to Caribbean countries and spend money on local goods and services.

Figure 5.19 **Origin Distribution of Occupants at Non-U.S. Properties, by Region**

Region	Domestic (Same Country as Resort Location)	Other Regional	Outside Region	Total
Africa	99%	0%	1%	100%
Asia	70%	8%	22%	100%
Australasia	73%	0%	27%	100%
Caribbean	0%	0%	99%	100%
Central & South America	60%	1%	39%	100%
Europe	38%	52%	10%	100%
Middle East	35%	26%	39%	100%
North America (Non-U.S.)	32%	57%	11%	100%
Non-U.S (Weighted Average)	**43%**	**30%**	**28%**	**100%**

5.8 Rentals

Based on survey responses and data from the AIF's 2011 State of the Industry report for the U.S., there were nearly 15 million nights rented at shared vacation ownership properties in 2010. Average nightly rates ranged from $100 in Africa to $160 in the Caribbean. The weighted average worldwide nightly rental rate was $148 in 2010. The revenue from nightly rentals could play a big role as the global industry continues to recover.

Figure 5.20 **Total Nights Rented in 2010, by Region**

Region	Total Nights Rented
Africa	49,404
Asia	1,750,939
Australasia	175,056
Caribbean	105,255
Central & South America	30,948
Europe	3,279,033
Middle East	63,600
North America	9,246,775
North America (U.S.)	7,900,000
North America (Non-U.S.)	1,346,775
Total, World	**14,701,010**

Figure 5.21 **Average Nightly Rental Rate in 2010, by Region**

Region	Average Nightly Rental Rate
Africa	$100
Asia	$149
Australasia	$117
Caribbean	$160
Central & South America	$127
Europe	$131
Middle East	$143
North America	$154
North America (U.S.)	$156
North America (Non-U.S.)	$143
World (Weighted Average)	**$148**

Weeks were the most popular product offered at non-U.S. shared vacation ownership properties in 2010. Respondents indicate that 88% of European properties and 86% of Caribbean properties offer weeks. In addition to weeks, properties are also offering new shared vacation ownership products in an effort to provide more options to potential buyers. In Australasia 42% of properties offer a points system, while 50% of resorts in Asia offer biennials.

Figure 6.1 **Types of Shared Vacation Ownership Products Offered at Non-U.S. Properties**

Region	Points	Weeks (Excluding Biennials & Triennials)	Biennials	Triennials	Trial Membership Program Sales	Fractionals/ Private Residence Club
Africa	33%	67%	0%	0%	0%	33%
Asia	10%	85%	50%	18%	25%	8%
Australasia	42%	84%	5%	0%	16%	11%
Caribbean	26%	86%	31%	7%	21%	7%
Central & South America	26%	72%	23%	7%	23%	13%
Europe	31%	88%	20%	9%	35%	17%
Middle East	28%	80%	0%	0%	0%	0%
North America (Non-U.S.)	29%	74%	40%	11%	33%	20%
Non-U.S. (Weighted Average)	**27%**	**80%**	**28%**	**9%**	**27%**	**16%**

Note: Respondents were allowed to select multiple choices. Weeks include traditional interval weeks (excluding biennials and triennials) and interval weeks through a points system.

Figure 6.2 **Types of Other Products Offered at Non-U.S. Properties**

Region	Condo Hotel	Whole Ownership Sales	Other
Africa	0%	0%	0%
Asia	40%	20%	80%
Australasia	0%	67%	50%
Caribbean	12%	21%	15%
Central & South America	21%	43%	57%
Europe	25%	51%	27%
Middle East	0%	27%	22%
North America (Non-U.S.)	43%	17%	46%
Non-U.S. (Weighted Average)	**26%**	**32%**	**39%**

Note: Respondents were allowed to select multiple choices.

Figure 6.3 summarizes the legal structure of shared vacation ownership products at non-U.S. properties. Based on survey responses, the legal structure at the majority of non-U.S. properties (59%) is the right to use a contractual interest that expires at some future date. Deeded, or fee-simple real estate, and interests in a trust are the legal structure of 19% and 17% of properties worldwide (excluding the U.S.).

Figure 6.3 **Legal Structure of Shared Vacation Ownership Products at Non-U.S. Properties, 2010**

Region	Right to Use Contractual Interest that Expires at Some Future Date	Deeded or Fee-Simple Real Estate	Interest in a Trust	Other	Examples – Other
Africa	67%	33%	0%	0%	
Asia	83%	0%	8%	8%	Right of use – in perpetuity
Australasia	26%	32%	32%	11%	Title deed over property & share in unlisted public company
Caribbean	66%	21%	10%	3%	Interval ownership for life
Central & South America	66%	20%	9%	6%	Right of use; residence hotel
Europe	59%	18%	18%	5%	Inscription at registrar's office for life; residence hotel,
Middle East	NA	NA	NA	NA	
North America (Non-U.S.)	55%	19%	21%	5%	Membership in perpetuity; shares belong to cottage owners association
Non-U.S. (Weighted Average)	**59%**	**19%**	**17%**	**5%**	

Figure 6.4 summarizes various vacation experiences offered at shared vacation ownership properties worldwide. Beach experiences are most popular worldwide, being offered at 70% of total properties. Golf is offered at 45% of properties, while rural/coastal and country/lakes experiences are offered at 25% and 30% of properties worldwide.

Figure 6.4 **Vacation Experiences Offered by Non-U.S. Properties, 2010**

Region	Country/ Lakes	Desert	Gaming	Golf	Island	Rural/ Coastal	Ski	Beach	Theme Park	Urban	Other
Africa	50%	0%	50%	85%	50%	50%	0%	90%	50%	50%	0%
Asia	24%	0%	15%	67%	59%	11%	0%	67%	0%	33%	11%
Australasia	60%	0%	0%	33%	14%	67%	47%	87%	14%	33%	0%
Caribbean	0%	0%	19%	35%	73%	11%	5%	91%	6%	0%	21%
Central & South America	34%	0%	20%	63%	32%	49%	26%	84%	11%	52%	33%
Europe	41%	0%	14%	14%	14%	18%	23%	50%	14%	23%	33%
Middle East	28%	30%	33%	0%	0%	0%	0%	50%	28%	0%	0%
North America (Non-U.S.)	26%	7%	22%	57%	15%	18%	25%	68%	9%	22%	41%
Non-U.S. (Weighted Average)	**30%**	**2%**	**20%**	**45%**	**30%**	**25%**	**19%**	**70%**	**12%**	**28%**	**29%**

Note: Respondents were allowed to select multiple choices.

VII. INDUSTRY OUTLOOK

7.1 Development Plans

Based on non-U.S. respondents, Central and South America and North America (not including the U.S.) had the highest number of properties scheduled to open in 2011 with 18 and 17, respectively. These new properties would add nearly 900 and nearly 1,300 units to existing inventory in Central and South America and North America, respectively. North America (excluding the U.S.) also added the most units to existing properties in 2011, with nearly 3,300 total units. Central and South America followed, with nearly 2,700 units at existing properties.

Survey responses indicate that North America (not including the U.S.) will have 28 new properties in 2012, with an additional 46 planned in 2013 and beyond. This will add more than 1,700 new units in 2012 and nearly 3,000 new units in 2013 and beyond. Europe and Central and South America will have 23 and 15 new properties in 2012, respectively, adding over 1,900 units in Europe and nearly 900 units in Central and South America.

Figure 7.1 **Non-U.S. Development Plans in 2011, by Region**

Region	New Properties Scheduled/ Opened in 2011	Units at New Properties Opened in 2011	Capital Budget - New Properties Opened in 2011 ($ Millions)	New Units at Current Properties in 2011	Captial Budget - New Units at Current Properties in 2011 ($ Millions)
Africa	0	0	$0	220	$8
Asia	5	552	$53	835	$68
Australasia	2	243	$5	76	$2
Caribbean	0	0	$0	197	$14
Central & South America	18	853	$26	2,686	$79
Europe	13	870	$28	2,287	$22
Middle East	2	200	$2	0	$0
North America (Non-U.S.)	17	1,286	$22	3,263	$46
Total, Non-U.S.	**56**	**4,005**	**$135**	**9,564**	**$238**

Figure 7.2 **Non-U.S. Development Plans for New Properties, 2012 & 2013 and Beyond**

Region	New Properties Planned for Completion in 2012	Units at New Properties in 2012	Capital Budget - New Properties in 2012 ($ Millions)	New Properties Planned for Completion in 2013 & Beyond	Units at New Properties in 2013 & Beyond	Captial Budget - New Properties 2013 & Beyond ($ Millions)
Africa	0	0	$0	0	0	$0
Asia	10	611	$5	0	0	$0
Australasia	1	30	$7	2	240	$3
Caribbean	0	0	$0	0	0	$0
Central & South America	15	856	$22	14	1,258	$24
Europe	23	1,918	$61	21	1,552	$59
Middle East	1	60	$1	1	248	$24
North America (Non-U.S.)	28	1,727	$84	46	2,990	$218
Total, Non-U.S.	**78**	**5,202**	**$179**	**84**	**6,288**	**$328**

In 2012, Europe will add the most units to existing properties, with nearly 2,500 new units and an additional 1,200 in 2013 and beyond. North America (not including the U.S.) will add nearly 1,900 new units to existing properties in 2012, while Central and South America and the Caribbean will add over 800 and nearly 450, respectively.

Figure 7.3 **Non-U.S. Development Plans for New Properties, 2012 & 2013 and Beyond**

Region	New Units Planned at Current Properties for 2012	New Units Planned at Current Properties for 2013 & Beyond	Capital Budget - New Units at Current Properties 2012 & Beyond ($ Millions)
Africa	0	0	$0
Asia	0	808	$8
Australasia	26	68	$1
Caribbean	449	0	$5
Central & South America	817	695	$16
Europe	2,488	1,224	$47
Middle East	50	0	$1
North America (Non-U.S.)	1,896	2,526	$173
Total, Non-U.S.	**5,726**	**5,321**	**250**

7.2 Environmental Sustainability

Respondents were asked about the importance of environmental sustainability and eco-friendly considerations. On average, 53% of non-U.S. respondents felt that environmental considerations are very important.

Figure 7.4 **Importance of Environmental Sustainability and Eco-Friendly Considerations, Non-U.S. Properties**

Region	Not at All Important	Slightly Important	Somewhat Important	Quite Important	Very Important
Africa	0%	0%	0%	0%	100%
Asia	0%	0%	0%	29%	71%
Australasia	0%	0%	8%	54%	38%
Caribbean	0%	0%	25%	44%	31%
Central & South America	0%	7%	7%	27%	60%
Europe	0%	11%	22%	30%	37%
Middle East	0%	0%	33%	0%	67%
North America (Non-U.S.)	0%	5%	19%	24%	52%
Non-U.S. (Weighted Average)	**0%**	**4%**	**16%**	**27%**	**53%**

VIII. THE ECONOMIC IMPACT OF GLOBAL SHARED VACATION OWNERSHIP

The economic value of the shared vacation ownership industry is multi-faceted. The industry's impact starts with resort operations, sales and marketing activity, and corporate management operations. Further impacts are generated when shared vacation ownership customers travel to their destination and spend money outside of the resort. Capital investments in new resorts and renovations also add to the economic impact of shared vacation ownership.

These direct expenditures flow through local economies to generate indirect and induced impacts. Indirect impacts represent the supply chain effects of industry purchases. Induced impacts are generated as earned incomes are spent in the local economy, generating additional economic output, incomes, jobs, and taxes. This is also sometimes called the income multiplier.

Figure 8.1 **Summary Economic Impact Concepts**

Level of Impact	Area of Impact
Direct	
Resort Operations	Output (business sales)
Corporate Operations	
Sales & Marketing	Income (wages, benefits, proprietor income)
Vacation Expenditures	
Capital Expenditures	Employment
Indirect (supply chain)	
Induced (income multiplier)	Taxes

8.1 Direct Economic Output

The global shared vacation ownership industry directly generated over $45 billion in economic output in 2010. This is the sum of all revenue associated with corporate, sales & marketing, and resort operations, as well as off-resort vacation expenditures of shared vacation ownership vacationers and capital expenditures of the shared vacation ownership industry.

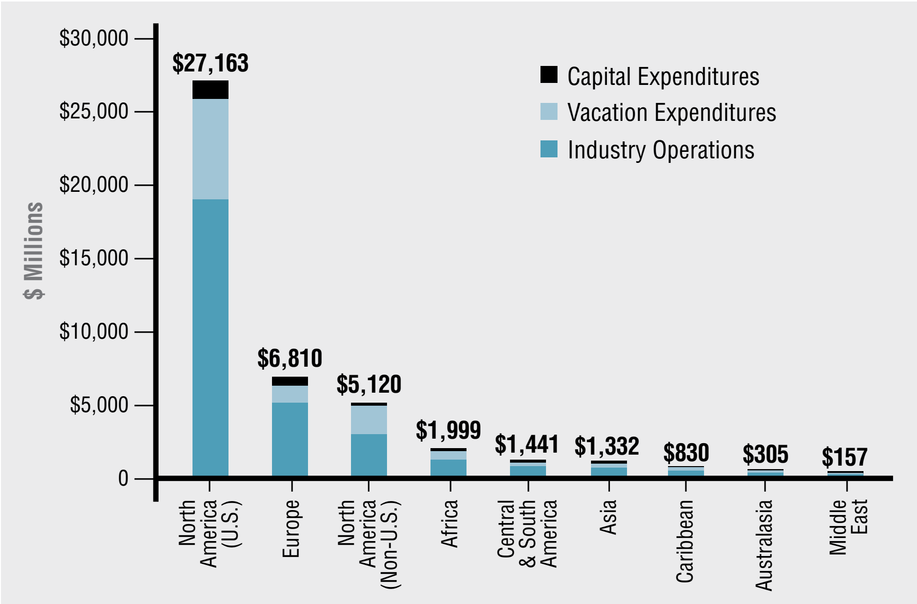
The largest share of shared vacation ownership's direct impact is in resort operations, which generated over $15 billion in direct output in 2010, followed by vacation expenditures at nearly $12 billion. Key findings include:

- Shared vacation ownership outside of the U.S. generated $18 billion or 40% of direct global economic output
- Europe generated $6.8 billion representing 15% of global direct output
- Canada and Mexico generated $5.1 billion representing 11% of global direct output
- Central and South America generated $1.4 billion representing 3% of global direct output
- Asia generated $1.3 billion representing 3% of global direct output
- The Caribbean generated $0.8 billion representing 2% of global direct output

Figure 8.2 **Direct Economic Output Attributable to Shared Vacation Ownership Properties, 2010 ($ Millions)**

	Industry Operations					
Region	**Corporate**	**Sales & Marketing**	**Resort Operations**	**Vacation Expenditures**	**Capital Expenditures**	**Total**
Africa	$400	$246	$764	$584	$5	$1,999
Asia	$357	$449	$234	$179	$113	$1,332
Australasia	$125	$39	$75	$58	$7	$305
Caribbean	$83	$159	$325	$248	$14	$830
Central & South America	$453	$194	$392	$300	$102	$1,441
Europe	$2,206	$1,571	$1,627	$1,244	$163	$6,810
Middle East	$42	$53	$28	$21	$13	$157
North America	$4,567	$6,306	$11,641	$8,901	$868	$32,283
North America (U.S.)	$4,242	$5,832	$9,230	$7,058	$800	$27,163
North America (Non-U.S.)	$325	$474	$2,410	$1,843	$68	$5,120
Total, World	**$8,234**	**$9,018**	**$15,085**	**$11,535**	**$1,285**	**$45,158**

Figure 8.3 **Worldwide Shared Vacation Ownership Direct Economic Output, 2010 ($ Millions)**



8.2 Direct Employment

Section 5.6 outlines the direct employment attributable to industry operations at shared vacation ownership properties, including corporate, sales and marketing, and resort operations jobs. In addition to these jobs attributable to industry operations, there are additional direct employment impacts generated by vacation expenditures and capital expenditures. Overall, we estimate that the total direct employment attributable to shared vacation ownership properties amounts to over 498,000 jobs. Nearly 151,000 jobs are generated by vacation expenditures, while over 12,000 jobs are generated by capital expenditures. As previously outlined in Section 5.6, there are nearly 336,000 total jobs attributable to industry operations, including over 71,000 corporate jobs, nearly 81,000 sales and marketing jobs, and nearly 184,000 resort operations jobs.

Figure 8.4 **Worldwide Shared Vacation Ownership Direct Employment in 2010, by Region (Jobs)**

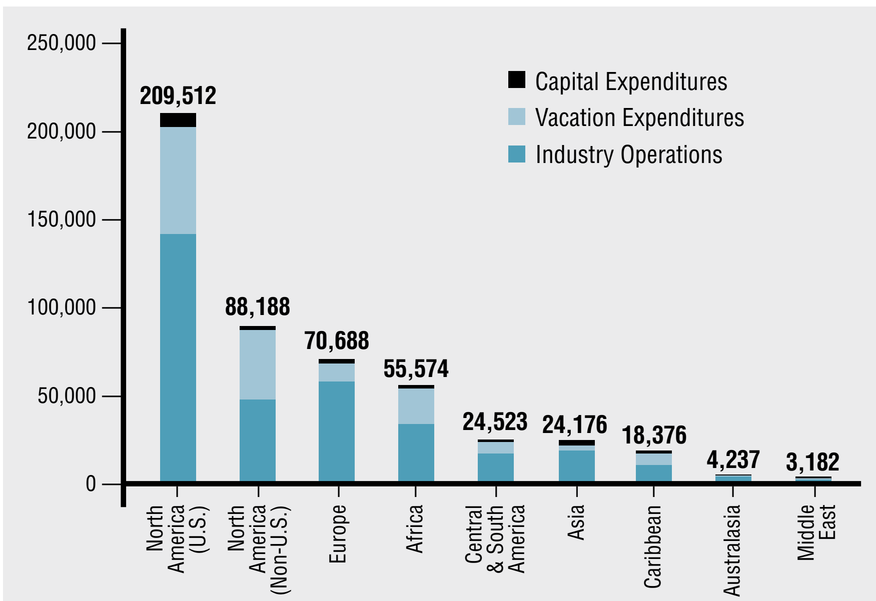
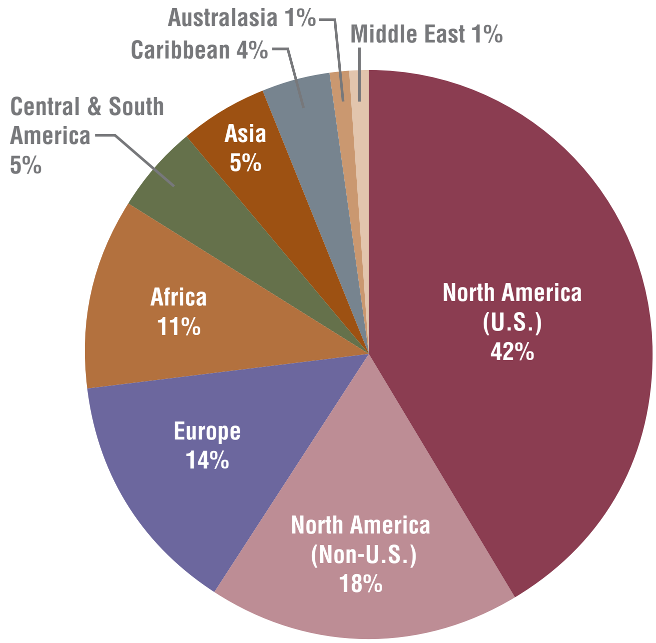


Figure 8.5 **Direct Employment Attributable to Shared Vacation Ownership Properties, 2010 (Jobs)**

	Industry Operations					
Region	**Corporate**	**Sales & Marketing**	**Resort Operations**	**Vacation Expenditures**	**Capital Expenditures**	**Total**
Africa	6,673	5,133	22,733	20,879	155	55,574
Asia	5,010	8,350	5,726	3,768	1,322	24,176
Australasia	1,568	616	1,680	284	89	4,237
Caribbean	1,036	2,486	7,252	7,426	175	18,376
Central & South America	5,660	3,032	8,759	5,813	1,261	24,523
Europe	18,382	16,364	24,210	9,722	2,011	70,688
Middle East	695	617	936	691	242	3,182
North America	32,325	44,125	112,429	101,989	6,832	297,700
North America (U.S.)	29,373	38,734	73,301	62,109	5,995	209,512
North America (Non-U.S.)	2,952	5,392	39,129	39,879	837	88,188
Total, World	**71,348**	**80,724**	**183,726**	**150,572**	**12,087**	**498,457**

Figure 8.6 **Distribution of Direct Global Shared Vacation Ownership Employment, 2010**



8.3 Total Economic Impacts

In addition to the direct economic impacts outlined above, local economies also benefit from indirect and induced economic activity, as business is generated in a variety of supplier industries to support the direct economic activity at shared vacation ownership properties. We estimate that the $45.2 billion in direct output attributable to the global shared vacation ownership industry generated an additional $68.8 billion in indirect and induced expenditures, resulting in a total economic impact of nearly $113.9 billion worldwide. The total economic output impact in the U.S. is nearly $73.5 billion, representing 64% of the global total. Europe follows with a total output impact of $15.9 billion, representing 14% of the global total and nearly 40% of the non-U.S. total.

Figure 8.7 **Total Economic Output Impacts Attributable to the Shared Vacation Ownership Industry, 2010 ($ Millions)**

Region	Direct Output	Indirect & Induced Output	Total Output	% World
Africa	$1,999	$1,845	$3,845	3%
Asia	$1,301	$1,994	$3,296	3%
Australasia	$305	$515	$819	1%
Caribbean	$830	$1,385	$2,214	2%
Central & South America	$1,441	$1,702	$3,143	3%
Europe	$6,810	$9,115	$15,925	14%
Middle East	$188	$287	$475	0%
North America	$32,283	$51,910	$84,193	74%
North America (U.S.)	$27,163	$46,307	$73,470	64%
North America (Non-U.S.)	$5,120	$5,602	$10,723	9%
Total, World	**$45,158**	**$68,753**	**$113,910**	**100%**

The total economic impact of $113.9 billion included over $42.6 billion in income, including nearly $16.0 billion in direct income and over $26.6 billion indirect and induced income, as shown in Figure 8.8. Similar to the output impacts, the income impact in the U.S. (which totals nearly $26.0 billion, including $9.6 billion in direct income and $16.4 billion in indirect and induced income) represents nearly 61% of the total global income impact

Figure 8.8 **Income Impacts Attributable to the Shared Vacation Ownership Industry, 2010 ($ Millions)**

Region	Direct Income	Indirect & Induced Income	Total Income	% World
Africa	$832	$1,008	$1,840	4%
Asia	$404	$811	$1,215	3%
Australasia	$79	$175	$255	1%
Caribbean	$236	$517	$753	2%
Central & South America	$562	$871	$1,434	3%
Europe	$2,260	$3,968	$6,228	15%
Middle East	$58	$117	$175	0%
North America	$11,547	$19,163	$30,710	72%
North America (U.S.)	$9,606	$16,376	$25,982	61%
North America (Non-U.S.)	$1,942	$2,786	$4,728	11%
Total, World	**$15,979**	**$26,630**	**$42,609**	**100%**

In addition to the 498,000 direct jobs attributable to the shared vacation ownership industry, we estimate that there were nearly 554,000 indirect and induced jobs, resulting in a total impact of nearly $1.1 million total jobs worldwide in 2010. The total job impact in the U.S. is over 497,000 jobs, representing approximately 47% of the global impact. Europe and North America (non-U.S.) follow, and each comprised approximately 13% and 15% of the global job impact in 2010.

Figure 8.9 **Employment Impacts Attributable to the Shared Vacation Ownership Industry, 2010 (Total Jobs)**

Region	Direct Jobs	Indirect & Induced Jobs	Total Jobs	% World
Africa	55,574	46,084	101,658	10%
Asia	23,913	19,830	43,742	4%
Australasia	4,237	3,922	8,159	1%
Caribbean	18,376	30,204	48,580	5%
Central & South America	24,523	31,736	56,259	5%
Europe	70,688	63,838	134,527	13%
Middle East	3,446	2,857	6,303	1%
North America	297,700	355,547	653,247	62%
North America (U.S.)	209,512	287,644	497,156	47%
North America (Non-U.S.)	88,188	67,903	156,091	15%
Total, World	**498,457**	**554,018**	**1,052,475**	**100%**

8.4 Summary Economic Impacts

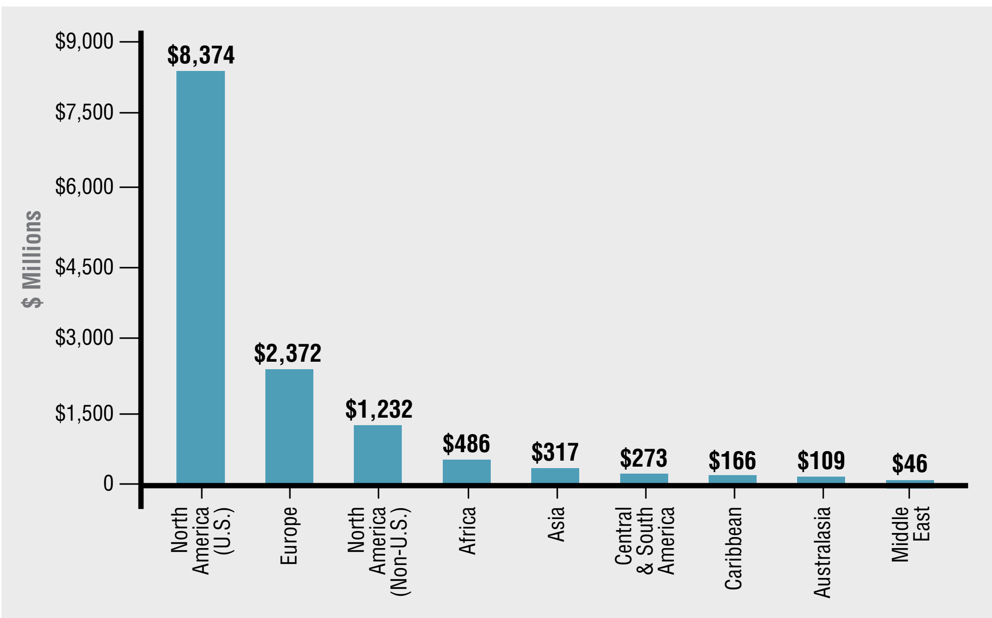
Overall, we estimate that the shared vacation ownership industry generated a total worldwide economic impact of nearly $114.0 billion in 2010, which included over $42.6 billion in income, supporting nearly 1.1 million total jobs.

In addition to these considerable economic impacts, the shared vacation ownership industry is also responsible for important fiscal (tax) impacts. Overall, we estimate that the total economic activity attributable to the shared vacation ownership industry (both directly and indirectly), generated a total fiscal impact of $13.4 billion in taxes worldwide. This included nearly $8.4 billion in taxes in the U.S., nearly $2.4 billion in taxes in Europe, and over $1.2 billion in taxes in North America (excluding the U.S.).

Figure 8.10 **Summary Economic Impacts Attributable to the Shared Vacation Ownership Industry, 2010 ($ Millions & Total Jobs)**

Region	Output ($ Millions)	Employment (Total Jobs)	Income ($ Millions)	Taxes ($ Millions)
Africa	$3,845	101,658	$1,840	$486
Asia	$3,296	43,742	$1,215	$317
Australasia	$819	8,159	$255	$109
Caribbean	$2,214	48,580	$753	$166
Central & South America	$3,143	56,259	$1,434	$273
Europe	$15,925	134,527	$6,228	$2,372
Middle East	$475	6,303	$175	$46
North America	$84,193	653,247	$30,710	$9,606
North America (U.S.)	$73,470	497,156	$25,982	$8,374
North America (Non-U.S.)	$10,723	156,091	$4,728	$1,232
Total, World	**$113,910**	**1,052,475**	**$42,609**	**$13,376**

Figure 8.11 **Worldwide Shared Vacation Ownership Total Tax Generation, 2010 ($ Millions)**



IX. REGIONAL SUMMARY

AFRICA

9.1 Total Resorts & Unit Counts

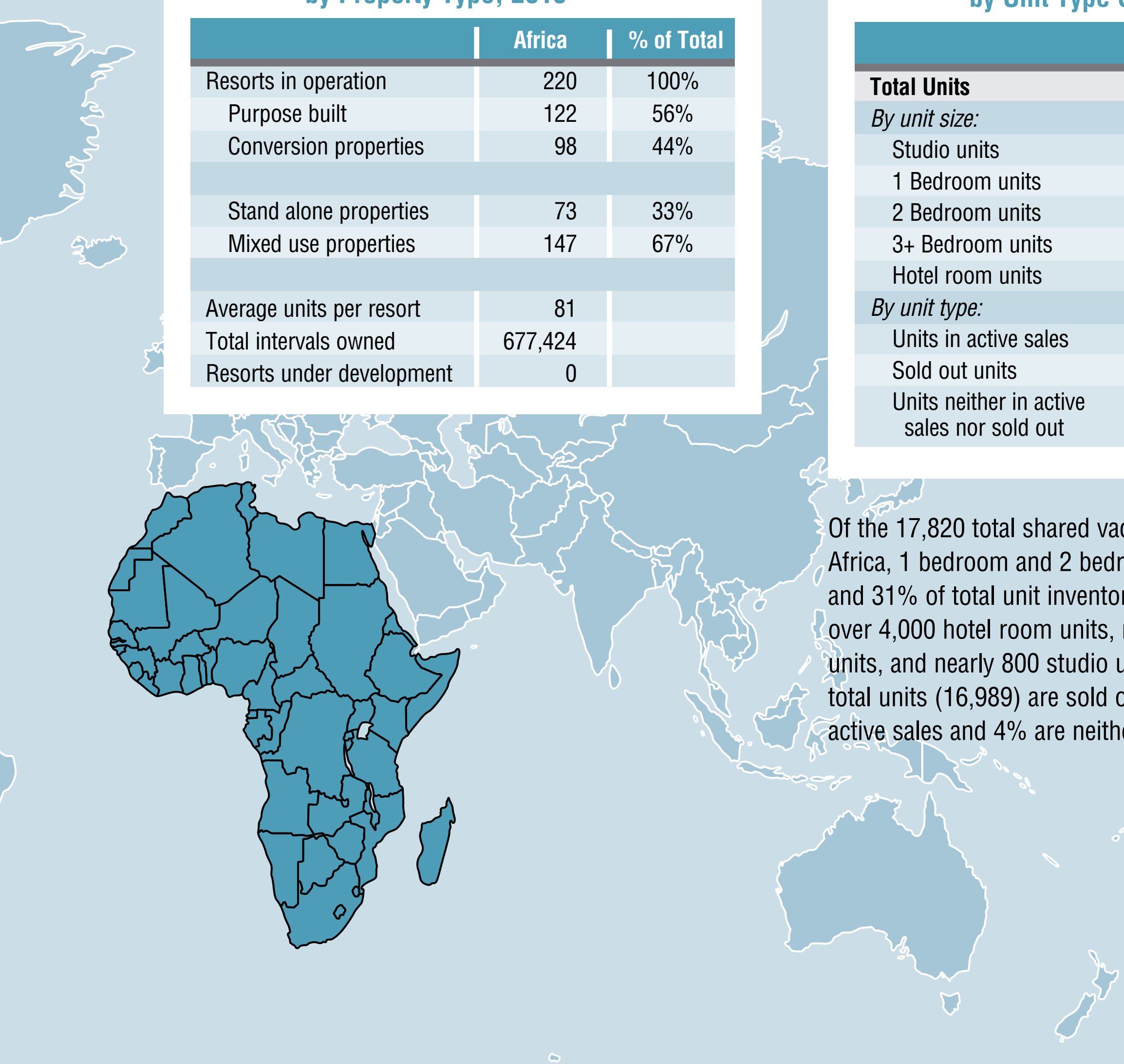
We estimate there are 220 total shared vacation ownership resorts in operation in Africa with 17,820 total units, resulting in an average of 81 units per resort. Of the 220 total properties in operation, 122 (56%) are purpose built and 98 (44%) are conversion properties. There are 73 stand alone properties (33%) and 147 mixed use properties (67%). There were a total of over 677,000 intervals owned in Africa in 2010. In 2010, there were no resorts under development.

Figure 9.1 **Total Resorts in Africa, by Property Type, 2010**

	Africa	% of Total
Resorts in operation	220	100%
Purpose built	122	56%
Conversion properties	98	44%
Stand alone properties	73	33%
Mixed use properties	147	67%
Average units per resort	81	
Total intervals owned	677,424	
Resorts under development	0	

Figure 9.2 **Total Units in Africa, by Unit Type & Size, 2010**

	Africa	% of Total
Total Units	**17,820**	**100%**
By unit size:		
Studio units	762	4%
1 Bedroom units	6,274	35%
2 Bedroom units	5,512	31%
3+ Bedroom units	1,263	7%
Hotel room units	4,009	22%
By unit type:		
Units in active sales	175	1%
Sold out units	16,989	95%
Units neither in active sales nor sold out	656	4%



Of the 17,820 total shared vacation ownership units in Africa, 1 bedroom and 2 bedroom units account for 35% and 31% of total unit inventory, respectively. There are over 4,000 hotel room units, nearly 1,300 three+ bedroom units, and nearly 800 studio units. Approximately 95% of total units (16,989) are sold out, while 1% of units are in active sales and 4% are neither in active sales nor sold out.

9.2 Sales Volume & Occupancy Rates

Total shared vacation ownership sales in Africa amounted to $599 million in 2008. In 2009, sales increased slightly by 0.2%. Sales in 2010 showed improvement and increased 3.1% to $619 million. While fewer interval weeks were sold in Africa in 2010 (48,033 compared to 49,867 in 2009), the average sales price per interval in 2010 increased approximately 7% to $12,893 compared to $12,047 in 2009.

Of the $619 million in total shared vacation ownership sales in Africa in 2010, sales of points amounted to nearly $450 million, accounting for 73% of total sales. Sales of weeks accounted for the remaining 27% of total sales, amounting to nearly $170 million in 2010.

Figure 9.3 **Total Sales Volume & Intervals Sold, 2008–2010**

	Africa	% Change, Previous Year
2008 Sales ($ millions)	$599	
2009 Sales ($ millions)	$601	0.2%
2010 Sales ($ millions)	$619	3.1%
2008 Intervals sold	43,328	
2009 Intervals sold	49,867	15.1%
2010 Intervals sold	48,033	-3.7%
2008 Sales per interval	$13,836	
2009 Sales per interval	$12,047	-12.9%
2010 Sales per interval	$12,893	7.0%

Figure 9.4 **Total Sales Volume ($ Millions), by Product Type 2010**

	Africa	% of Total
Points ($ millions)	$449.78	73%
Weeks ($ millions)	$169.52	27%
Biennials ($ millions)	$0.00	0%
Triennials ($ millions)	$0.00	0%
Sales upgrade program ($ millions)	$0.00	0%
Fractionals/private residence club ($ millions)	$0.00	0%
Trial membership program sales ($ millions)	$0.00	0%
Total Sales, 2010 ($ Millions)	**$619.30**	**100%**

Figure 9.5 **Average Shared Vacation Ownership Occupancy Rates, 2008–2010**

	Africa
Average occupancy rate – 2008	80%
Average occupancy rate – 2009	83%
Average occupancy rate – 2010	81%

Occupancy rates in Africa increased from 80% to 83% between 2008 and 2009. Between 2009 and 2010, the average occupancy rate dropped from 83% to 81%.

9.3 Property Revenue

Based on projections of survey response data, we estimate that total shared vacation ownership property revenue in Africa in 2010 totaled nearly $394 million. The majority of this revenue comes from interval-related maintenance fees ($382 million or 97%). Unit rentals amounted to nearly $12 million and account for the remaining 3% of total property revenue.

Figure 9.6 **Total Property Revenue ($ Millions), 2010**

	Africa	% of Total
Interval related maintenance fees ($ millions)	$382.0	97%
Special assessments / other ($ millions)	$0.0	0%
Unit rentals ($ millions)	$11.5	3%
Food & beverage ($ millions)	$0.0	0%
Other ($ millions)	$0.0	0%
Total ($ Millions)	**$393.5**	**100%**

9.4 Key Operating Statistics

Total operating expenses at African shared vacation ownership properties totaled nearly $995 million in 2010. Non-labor operating expenses and employee compensation accounted for approximately 91% of operating expenses, amounting to $497 million and $406 million, respectively. Total tax payments (sales taxes/VAT/GST, property taxes, social insurance taxes, and other taxes) accounted for approximately 9% of total expenses.

Figure 9.7 **Shared Vacation Ownership Operating Expenditures ($ Millions), 2010**

	Africa	% of Total
Total employee compensation ($ millions)	$406.4	41%
Non-labor operating expenses ($ millions)	$496.7	50%
Sales taxes / VAT/ GST ($ millions)	$61.0	6%
Other room or bed taxes ($ millions)	$0.0	0%
Property taxes ($ millions)	$30.7	3%
Social insurance payment taxes ($ millions)	$0.0	0%
Other taxes ($ millions)	$0.0	0%
Total Operating Expenses ($ Millions)	**$994.7**	**100%**

Figure 9.8 **Shared Vacation Ownership Industry Jobs, by Category, 2010**

	Africa	% of Total
Corporate	6,673	19%
Sales & marketing	5,133	15%
Resort operations	22,733	66%
Total Employees	**34,540**	**100%**

We estimate that there were nearly 35,000 jobs related to shared vacation ownership operations in Africa in 2010. There were nearly 23,000 jobs related to resort operations, as well as 5,133 sales and marketing jobs and nearly 6,700 corporate shared vacation ownership jobs.

Based on survey responses, average maintenance fees for studio units amounted to $431. Fees for 1 bedroom, 2 bedroom, and 3+ bedroom units were $574, $588, and $882, respectively. Average maintenance fees for hotel rooms were $478. The overall weighted average across all units was $573.

Figure 9.9 **Average Shared Vacation Ownership Maintenance Fees, 2010**

	Africa
Studio	$431
1 Bedroom	$574
2 Bedroom	$588
3+ Bedroom	$882
Hotel room	$478
Overall Average (Weighted)	**$573**

Figure 9.10 **Average Rental Rate & Total Nights Rented, 2010**

	Africa
Average nightly rental rate	$100
Total nights rented	49,404

There were over 49,000 nights rented in Africa in 2010. The average nightly rental rate was $100.

9.5 Shared Vacation Ownership Property Characteristics

Survey responses indicate that owners, owners' guests, or exchange guests accounted for 78% of occupants at African shared vacation ownership properties in 2010. Renters and marketing guests accounted for 11% and 5%, respectively.

Figure 9.11 **Distribution of Shared Vacation Ownership Guests, by Type of Guest, 2010**

	Africa
Owner or owner's guest	63%
Exchange guest	15%
Renter	11%
Marketing guest	5%
Vacant	7%
Total	**100%**

Based on survey responses, 99% of guests are domestic, originating from the same country as the resort. The remaining 1% of guests originate from outside the region.

Figure 9.12 **Origin Distribution of Shared Vacation Ownership Guests, 2010**

	Africa
Domestic (same country as resort location)	99%
Other regional	0%
Outside region	1%
Total	**100%**

Weeks (excluding biennials and triennials) are the predominant product in the African shared vacation ownership industry, being offered at 67% of African shared vacation ownership properties. Points and fractionals/private residence clubs are each offered at 33% of properties.

Figure 9.13 **Types of Products Offered at Shared Vacation Ownership Properties, 2010**

	Africa
Points	33%
Weeks (excluding biennials & triennials)	67%
Biennials	0%
Triennials	0%
Trial membership program sales	0%
Fractionals/private residence club	33%

Note: Respondents were allowed to select multiple choices.

Figure 9.14 **Experiences Offered at Shared Vacation Ownership Properties, 2010**

	Africa
Beach	90%
Golf	85%
Country/lakes	50%
Gaming	50%
Island	50%
Rural/coastal	50%
Theme park	50%
Urban	50%
Desert	0%
Ski	0%
Other	0%

Note: Respondents were allowed to select multiple choices.

African shared vacation ownership properties offer a diverse set of experiences for guests. Approximately 90% of properties offer beach experiences, 85% offer golf experiences, and 50% offer country/lakes, gaming, island, rural/coastal, theme park or urban experiences.

Survey responses indicate that the legal structure at 67% of shared vacation ownership properties in Africa can be defined as the right to use contractual interest that expires at some future date. The legal structure at 33% of properties can be defined as deeded or fee-simple real estate.

Figure 9.15 **Legal Structure at Shared Vacation Ownership Properties, 2010**

	Africa
Right to use contractual interest that expires at some future date	67%
Deeded or fee-simple real estate	33%
Interest in a trust	0%
Other	0%
Total	**100%**

9.6 Development Plans

Survey responses indicate that there were no new properties scheduled to open in Africa in 2011. There were 220 new units at current properties in 2011, with a capital budget of $8 million.

Figure 9.16 **Shared Vacation Ownership Developments Planned for 2010**

	Africa
New properties scheduled/opened in 2011	0
Units at new properties opened in 2011	0
Capital budget – new properties opened in 2011 ($ millions)	$0
New units at current properties in 2011	220
Capital budget – new units at current properties in 2011 ($ millions)	$8

Survey respondents did not indicate any new properties or new units for current properties planned for completion in 2012 or 2013 and beyond.

9.7 Environmental Sustainability

All survey respondents (100%) indicated that environmental sustainability and eco-friendly considerations are very important.

Figure 9.17 **Importance of Environmental Sustainability and Eco-Friendly Considerations**

	Africa
Not at all important	0%
Slightly important	0%
Somewhat important	0%
Quite important	0%
Very important	100%
Total	**100%**

X. REGIONAL SUMMARY

ASIA

10.1 Total Resorts & Unit Counts

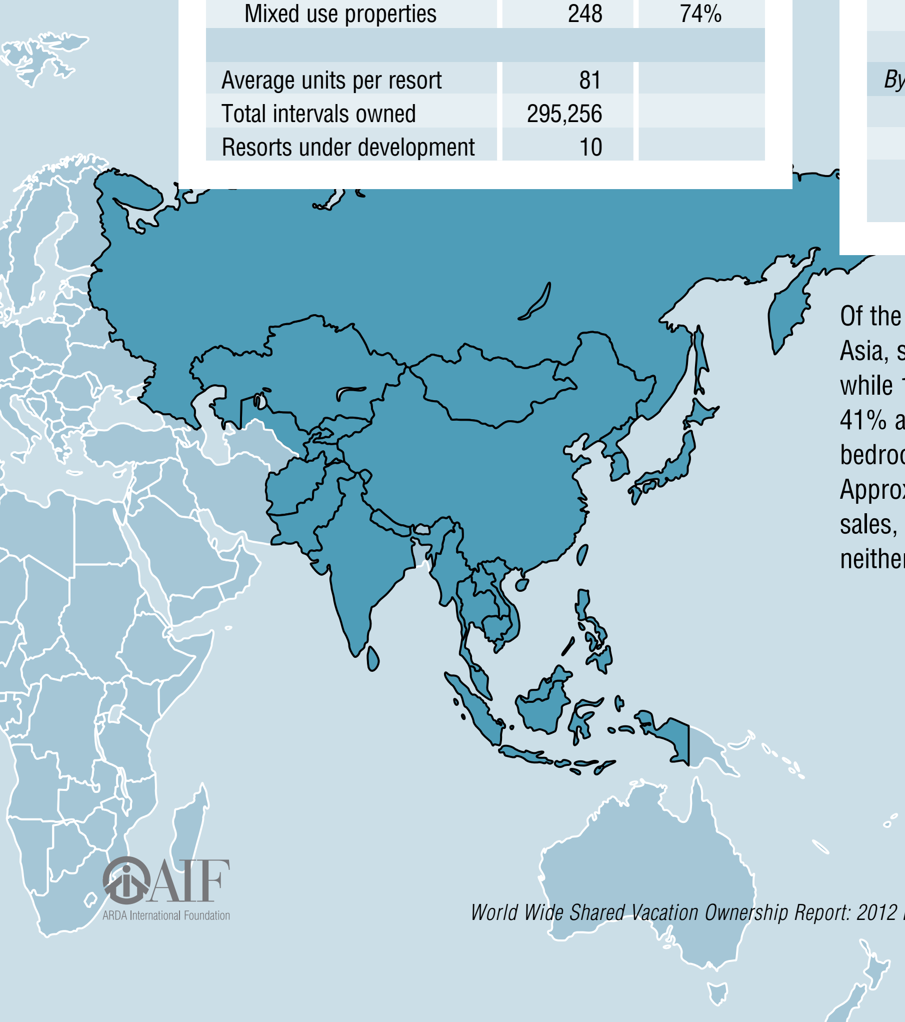
We estimate there are 334 total shared vacation ownership resorts in operation in Asia with 27,054 total units, resulting in an average of 81 units per resort. Of the 334 total properties in operation, 237 (71%) are purpose built and 97 (29%) are conversion properties. There are 86 stand alone properties (26%) and 248 mixed use properties (74%). There were over 295,000 total intervals owned in Asia in 2010. In 2010, there were 10 resorts under development.

Figure 10.1 **Total Resorts in Asia, by Property Type, 2010**

	Asia	% of Total
Resorts in operation	334	
Purpose built	237	71%
Conversion properties	97	29%
Stand alone properties	86	26%
Mixed use properties	248	74%
Average units per resort	81	
Total intervals owned	295,256	
Resorts under development	10	

Figure 10.2 **Total Units in Asia, by Unit Type & Size, 2010**

	Asia	% of Total
Total Units	**27,054**	**100%**
By unit size:		
Studio units	210	1%
1 Bedroom units	11,198	41%
2 Bedroom units	6,498	24%
3+ Bedroom units	8,396	31%
Hotel room units	752	3%
By unit type:		
Units in active sales	6,617	24%
Sold out units	14,043	52%
Units neither in active sales nor sold out	6,395	24%



Of the 27,054 total shared vacation ownership units in Asia, studio units account for 1% of total unit inventory, while 1 bedroom and 2 bedroom units account for 41% and 24%, respectively. There are 8,396 3+ bedroom units (31%) and 752 hotel room units (3%). Approximately 24% of total units (6,617) are in active sales, while 52% of units are sold out and 24% are neither in active sales nor sold out.

10.2 Sales Volume & Occupancy Rates

Total shared vacation ownership sales in Asia amounted to $369 million in 2008. In 2009, sales increased 17% to $432 million. Sales continued to increase through 2010, increasing 18% to $508 million. The average sales price per interval in 2008 was $6,766. The average price dropped slightly in 2009 to $6,710, but increased in 2010 to $6,969 per interval.

Of the $508 million in total shared vacation ownership sales in Asia in 2010, sales of points amounted to $141 million, accounting for 28% of total sales. Sales of weeks ($261 million) accounted for 51% of total sales, while biennials and triennials amounted to $14 million and $24 million, respectively.

Figure 10.3 **Total Sales Volume & Intervals Sold, 2008–2010**

	Asia	% Change, Previous Year
2008 Sales ($ millions)	$369	
2009 Sales ($ millions)	$432	16.9%
2010 Sales ($ millions)	$508	17.7%
2008 Intervals sold	54,597	
2009 Intervals sold	64,351	17.9%
2010 Intervals sold	72,923	13.3%
2008 Sales per interval	$6,766	
2009 Sales per interval	$6,710	-0.8%
2010 Sales per interval	$6,969	3.9%

Figure 10.4 **Total Sales Volume ($ Millions), by Product Type 2010**

	Asia	% of Total
Points ($ millions)	$140.60	28%
Weeks ($ millions)	$260.91	51%
Biennials ($ millions)	$13.78	3%
Triennials ($ millions)	$24.44	5%
Sales upgrade program ($ millions)	$4.89	1%
Fractionals/private residence club ($ millions)	$39.11	8%
Trial membership program sales ($ millions)	$24.44	5%
Total Sales, 2010 ($ Millions)	**$508.17**	**100%**

Figure 10.5 **Average Shared Vacation Ownership Occupancy Rates, 2008–2010**

	Asia
Average occupancy rate – 2008	69%
Average occupancy rate – 2009	71%
Average occupancy rate – 2010	70%

Occupancy rates in Asia increased from 69% to 71% between 2008 and 2009. In 2010, the average occupancy rate decreased slightly to 70%.

10.3 Property Revenue

Based on projections of survey response data, we estimate that total shared vacation ownership property revenue in Asia in 2010 totaled approximately $378 million. Interval related maintenance fees of $58 million accounted for 15% of total revenue. Unit rentals, food and beverage, and other sources accounted for 24%, 27%, and 31% of total property revenue, respectively.

Figure 10.6 **Total Property Revenue ($ Millions), 2010**

	Asia	% of Total
Interval related maintenance fees ($ millions)	$58.1	15%
Special assessments / other ($ millions)	$10.8	3%
Unit rentals ($ millions)	$90.2	24%
Food & beverage ($ millions)	$103.1	27%
Other ($ millions)	$115.9	31%
Total ($ Millions)	**$378.0**	**100%**

10.4 Key Operating Statistics

Total operating expenses at Asian shared vacation ownership properties totaled approximately $751million in 2010. Non-labor operating expenses and employee compensation accounted for approximately 81% of operating expenses, amounting to $340 million and $271 million, respectively. Total tax payments (sales taxes/VAT/GST, property taxes, social insurance taxes, and other taxes) accounted for approximately 19% of total expenses.

Figure 10.7 **Shared Vacation Ownership Operating Expenditures ($ Millions), 2010**

	Asia	% of Total
Total employee compensation ($ millions)	$271.0	36%
Non-labor operating expenses ($ millions)	$339.5	45%
Sales taxes / VAT/ GST ($ millions)	$37.9	5%
Other room or bed taxes ($ millions)	$15.8	2%
Property taxes ($ millions)	$8.2	1%
Social insurance payment taxes ($ millions)	$50.5	7%
Other taxes ($ millions)	$28.6	4%
Total Operating Expenses ($ Millions)	**$751.4**	**100%**

Figure 10.8 **Shared Vacation Ownership Industry Jobs, by Category, 2010**

	Asia	% of Total
Corporate	5,010	26%
Sales & marketing	8,350	44%
Resort operations	5,726	30%
Total Employees	**19,086**	**100%**

We estimate that there were approximately 19,100 jobs related to shared vacation ownership operations in Asia in 2010. There were 5,726 jobs related to resort operations, as well as 8,350 sales and marketing jobs and over 5,000 corporate shared vacation ownership jobs.

Based on survey responses, average maintenance fees for studio units amounted to $229. Fees for 1 bedroom, 2 bedroom, and 3+ bedroom units were $320, $344, and $662, respectively. The overall weighted average across all units was $434.

Figure 10.9 **Average Shared Vacation Ownership Maintenance Fees, 2010**

	Asia
Studio	$229
1 Bedroom	$320
2 Bedroom	$344
3+ Bedroom	$662
Hotel room	NA
Overall Average (Weighted)	**$434**

Figure 10.10 **Average Rental Rate & Total Nights Rented, 2010**

	Asia
Average nightly rental rate	$149
Total nights rented	1,750,939

There were nearly 1.8 million nights rented in Asia in 2010. The average nightly rental rate was $149.

10.5 Shared Vacation Ownership Property Characteristics

Survey responses indicate that owners, owners' guests, or exchange guests accounted for 55% of occupants at Asian shared vacation ownership properties in 2010. Renters and marketing guests accounted for 11% and 9% of occupants, respectively.

Figure 10.11 **Distribution of Shared Vacation Ownership Guests, by Type of Guest, 2010**

	Asia
Owner or owner's guest	39%
Exchange guest	16%
Renter	11%
Marketing guest	9%
Vacant	24%
Total	**100%**

Based on survey responses, 70% of guests are domestic, originating from the same country as the resort. Approximately 8% of guests originate from other regional locations, while the remaining 22% of guests originate from outside the region.

Figure 10.12 **Origin Distribution of Shared Vacation Ownership Guests, 2010**

	Asia
Domestic (same country as resort location)	70%
Other regional	8%
Outside region	22%
Total	**100%**

Weeks (excluding biennials and triennials) are the predominant product in the Asian shared vacation ownership industry, being offered at 85% of shared vacation ownership properties. Trial membership programs are offered at 25% of properties, while points are offered at 10% of properties. Biennials are offered at 50% of properties, and triennials are offered at 18% of properties.

Figure 10.13 **Types of Products Offered at Shared Vacation Ownership Properties, 2010**

	Asia
Points	10%
Weeks (excluding biennials & triennials)	85%
Biennials	50%
Triennials	18%
Trial membership program sales	25%
Fractionals/private residence club	8%

Note: Respondents were allowed to select multiple choices.

Asian shared vacation ownership properties offer a diverse set of experiences for guests. Approximately 67% of properties offer beach experiences, 67% offer golf experiences, 33% offer urban experiences, and 59% offer island experiences.

Survey responses indicate that the legal structure at 83% of shared vacation ownership properties in Asia can be defined as the right to use contractual interest that expires at some future date. The legal structure at 8% of properties can be defined as interest in a trust.

Figure 10.14 **Experiences Offered at Shared Vacation Ownership Properties, 2010**

	Asia
Golf	67%
Beach	67%
Island	59%
Urban	33%
Country/lakes	24%
Gaming	15%
Rural/coastal	11%
Other	11%
Desert	0%
Ski	0%
Theme park	0%

Note: Respondents were allowed to select multiple choices.

Figure 10.15 **Legal Structure at Shared Vacation Ownership Properties, 2010**

	Asia
Right to use contractual interest that expires at some future date	83%
Deeded or fee-simple real estate	0%
Interest in a trust	8%
Other[13]	8%
Total	**100%**

13 Examples of "other" legal structures indicated by survey respondents include: right of use – in perpetuity.

10.6 Development Plans

Survey responses indicate that there were 5 new properties scheduled to open in Asia in 2011. These 5 properties have 552 total units and a capital budget of $53 million. In addition, there were 835 new units at current properties in 2011, with a capital budget of $68 million.

Figure 10.16 **Shared Vacation Ownership Developments Planned for 2010**

	Asia
New properties scheduled/opened in 2011	5
Units at new properties opened in 2011	552
Capital budget – new properties opened in 2011 ($ millions)	$53
New units at current properties in 2011	835
Capital budget – new units at current properties in 2011 ($ millions)	$68

There are scheduled to be 10 new properties completed in 2012, with 611 new units. The capital budget for these new properties is an estimated $5 million. In 2013 and beyond, there are currently no new properties planned. There are 808 new units planned at current properties for 2013 and beyond, with a capital budget of $8 million.

Figure 10.17 **Shared Vacation Ownership Developments Planned for 2012 and beyond**

	Asia
New Properties	
New properties planned for completion in 2012	10
Units at new properties in 2012	611
Capital budget – new properties 2012 ($ millions)	$5
New properties planned for completion in 2013 and beyond	0
Units at new properties in 2013 and beyond	0
Capital budget – new properties 2013 and beyond ($ millions)	$0
Current Properties	
New units planned at current properties for 2012	0
New units planned at current properties for 2013 and beyond	808
Capital budget – new units at current properties 2012 and beyond ($ millions)	$8

10.7 Environmental Sustainability

Approximately 71% of survey respondents indicated that environmental sustainability and eco-friendly considerations are very important. The remaining 29% felt these considerations were quite important.

Figure 10.18 **Importance of Environmental Sustainability and Eco-Friendly Considerations**

	Asia
Not at all important	0%
Slightly important	0%
Somewhat important	0%
Quite important	29%
Very important	71%
Total	**100%**

XI. REGIONAL SUMMARY
AUSTRALASIA

11.1 Total Resorts & Unit Counts

We estimate there are 112 total shared vacation ownership resorts in Australasia with 3,924 total units, resulting in an average of 35 units per resort. Of the 112 total properties, 66 (59%) are purpose built and 46 (41%) are conversion properties. There are 70 stand alone properties (62%) and 42 mixed use properties (38%). There were nearly 151,000 total intervals owned in Australasia in 2010. In 2010, there were two resorts under development.

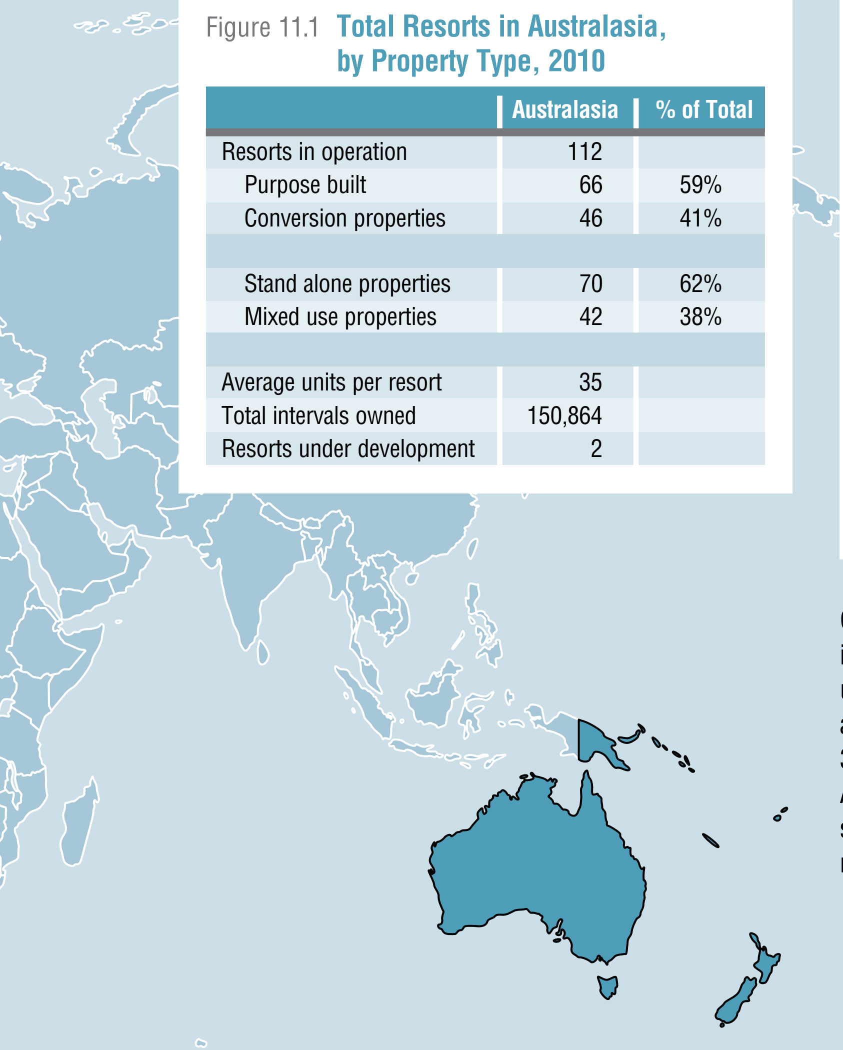


Figure 11.1 **Total Resorts in Australasia, by Property Type, 2010**

	Australasia	% of Total
Resorts in operation	112	
Purpose built	66	59%
Conversion properties	46	41%
Stand alone properties	70	62%
Mixed use properties	42	38%
Average units per resort	35	
Total intervals owned	150,864	
Resorts under development	2	

Figure 11.2 **Total Units in Australasia, by Unit Type & Size, 2010**

	Australasia	% of Total
Total Units	**3,924**	**100%**
By unit size:		
Studio units	505	13%
1 Bedroom units	1,134	29%
2 Bedroom units	1,815	46%
3+ Bedroom units	358	9%
Hotel Room units	112	3%
By unit type:		
Units in active sales	798	20%
Sold out units	2,797	71%
Units neither in active sales nor sold out	329	8%

Of the 3,924 total shared vacation ownership units in Australasia, studio units account for 13% of total unit inventory, while 1 bedroom and 2 bedroom units account for 29% and 46%, respectively. There are 358 3+ bedroom units (9%) and 112 hotel room units (3%). Approximately 20% of total units (798) are in active sales, while 71% of units are sold out and 8% are neither in active sales nor sold out.

11.2 Sales Volume & Occupancy Rates

Total shared vacation ownership sales in Australasia amounted to $300 million in 2008. In 2009, sales decreased over 19% to $242 million. Sales remained steady in 2010, remaining at $242 million. The average sales price per interval in 2008 was $21,166. The average price increased 8% to $22,860 in 2009 and increased again in 2010 to $24,138.

Of the $243 million in total shared vacation ownership sales in Australasia in 2010, sales of points amounted to $229 million, accounting for 95% of total sales. Sales of weeks ($12 million) accounted for 5% of total sales.

Figure 11.3 **Total Sales Volume & Intervals Sold, 2008–2010**

	Australasia	% Change, Previous Year
2008 Sales ($ millions)	$300	
2009 Sales ($ millions)	$242	-19.4%
2010 Sales ($ millions)	$242	0.1%
2008 Intervals sold	14,196	
2009 Intervals sold	10,600	-25.3%
2010 Intervals sold	10,046	-5.2%
2008 Sales per interval	$21,166	
2009 Sales per interval	$22,860	8.0%
2010 Sales per interval	$24,138	5.6%

Figure 11.4 **Total Sales Volume ($ Millions), by Product Type 2010**

	Australasia	% of Total
Points ($ millions)	$229.30	95%
Weeks ($ millions)	$11.88	5%
Biennials ($ millions)	$0.00	0%
Triennials ($ millions)	$0.00	0%
Sales upgrade program ($ millions)	$0.00	0%
Fractionals/private residence club ($ millions)	$0.00	0%
Trial membership program sales ($ millions)	$1.32	1%
Total Sales, 2010 ($ Millions)	**$242.50**	**100%**

Figure 11.5 **Average Shared Vacation Ownership Occupancy Rates, 2008–2010**

	Australasia
Average occupancy rate – 2008	83%
Average occupancy rate – 2009	84%
Average occupancy rate – 2010	84%

Occupancy rates in Australasia have been steady between 2008 and 2010, with an average occupancy rate of 83% in 2008, 84% in 2009, and 84% in 2010.

11.3 Property Revenue

Based on projections of survey response data, we estimate that total shared vacation ownership property revenue in Australasia in 2010 totaled approximately $158 million. Interval related maintenance fees of $85 million accounted for 54% of total revenue. Unit rentals, food and beverage, and other sources accounted for 9%, 15%, and 20% of total property revenue, respectively.

Figure 11.6 **Total Property Revenue ($ Millions), 2010**

	Australasia	% of Total
Interval related maintenance fees ($ millions)	$85.3	54%
Special assessments / other ($ millions)	$3.0	2%
Unit rentals ($ millions)	$14.1	9%
Food & beverage ($ millions)	$23.4	15%
Other ($ millions)	$32.0	20%
Total ($ Millions)	**$157.9**	**100%**

11.4 Key Operating Statistics

Total operating expenses at Australasian shared vacation ownership properties totaled approximately $646 million in 2010. Non-labor operating expenses and employee compensation accounted for approximately 90% of operating expenses, amounting to $459 million and $122 million, respectively. Total tax payments (sales taxes/VAT/GST, property taxes, social insurance taxes, and other taxes) accounted for approximately 10% of total expenses.

Figure 11.7 **Shared Vacation Ownership Operating Expenditures ($ Millions), 2010**

	Australasia	% of Total
Total employee compensation ($ millions)	$121.8	19%
Non-labor operating expenses ($ millions)	$459.2	71%
Sales taxes / VAT / GST ($ millions)	$38.2	6%
Other room or bed taxes ($ millions)	$0.0	0%
Property taxes ($ millions)	$12.0	2%
Social insurance payment taxes ($ millions)	$14.7	2%
Other taxes ($ millions)	$0.0	0%
Total Operating Expenses ($ Millions)	**$646.0**	**100%**

Figure 11.8 **Shared Vacation Ownership Industry Jobs, by Category, 2010**

	Australasia	% of Total
Corporate	1,568	41%
Sales & marketing	616	16%
Resort operations	1,680	43%
Total Employees	**3,864**	**100%**

We estimate that there were nearly 3,900 jobs related to shared vacation ownership operations in Australasia in 2010. There were nearly 1,700 jobs related to resort operations, as well as 616 sales and marketing jobs and nearly 1,600 corporate shared vacation ownership jobs.

Based on survey responses, average maintenance fees for studio units amounted to $459. Fees for 1 bedroom, 2 bedroom, and 3+ bedroom units were $569, $587, and $588, respectively. The average maintenance fees for hotel rooms were $569. The overall weighted average across all units was $565.

Figure 11.9 **Average Shared Vacation Ownership Maintenance Fees, 2010**

	Australasia
Studio	$459
1 Bedroom	$569
2 Bedroom	$587
3+ Bedroom	$588
Hotel room	$569
Overall Average (Weighted)	**$565**

Figure 11.10 **Average Rental Rate & Total Nights Rented, 2010**

	Australasia
Average nightly rental rate	$117
Total nights rented	175,056

There were over 175,000 nights rented in Australasia in 2010. The average nightly rental rate was $117.

11.5 Shared Vacation Ownership Property Characteristics

Survey responses indicate that owners, owners' guests, or exchange guests accounted for 80% of occupants at Australasian shared vacation ownership properties in 2010. Renters and marketing guests each accounted for 6%.

Figure 11.11 **Distribution of Shared Vacation Ownership Guests, by Type of Guest, 2010**

	Australasia
Owner or owner's guest	46%
Exchange guest	34%
Renter	6%
Marketing guest	6%
Vacant	9%
Total	**100%**

Based on survey responses, 73% of guests are domestic, originating from the same country as the resort. The remaining 27% of guests originate from outside the region.

Figure 11.12 **Origin Distribution of Shared Vacation Ownership Guests, 2010**

	Australasia
Domestic (same country as resort location)	73%
Other regional	0%
Outside region	27%
Total	**100%**

Weeks (excluding biennials and triennials) are the predominant product in the Australasian shared vacation ownership industry, being offered at 84% of shared vacation ownership properties. Trial membership programs are offered at 16% of properties, while points are offered at 42% of properties. Biennials are offered at 5% of properties, and fractionals/residence clubs are offered at 11% of properties.

Figure 11.13 **Types of Products Offered at Shared Vacation Ownership Properties, 2010**

	Australasia
Points	42%
Weeks (excluding biennials & triennials)	84%
Biennials	5%
Triennials	0%
Trial membership program sales	16%
Fractionals/private residence club	11%

Note: Respondents were allowed to select multiple choices.

Australasian shared vacation ownership properties offer a diverse set of experiences for guests. Approximately 87% of properties offer beach experiences, 67% offer rural/coastal experiences, 60% offer country/lakes experiences, and 47% offer skiing experiences.

Survey responses indicate that the legal structure at 26% of shared vacation ownership properties in Australasia can be defined as the right to use contractual interest that expires at some future date. The legal structure at 32% of properties can be defined as deeded or fee-simple real estate, and the structure at an additional 32% of properties can be defined as interest in a trust.

Figure 11.14 **Experiences Offered at Shared Vacation Ownership Properties, 2010**

	Australasia
Beach	87%
Rural/coastal	67%
Country/lakes	60%
Ski	47%
Golf	33%
Urban	33%
Island	14%
Theme park	14%
Desert	0%
Gaming	0%
Other	0%

Note: Respondents were allowed to select multiple choices.

Figure 11.15 **Legal Structure at Shared Vacation Ownership Properties, 2010**

	Australasia
Right to use contractual interest that expires at some future date	26%
Deeded or fee-simple real estate	32%
Interest in a trust	32%
Other[14]	11%
Total	**100%**

14 Examples of "other" legal structures indicated by survey respondents include: title deed over property and share in unlisted public company

11.6 Development Plans

Survey responses indicate that there were 2 new properties scheduled to open in Australasia in 2011. These 2 properties have 243 total units and a capital budget of $5 million. In addition, there were 76 new units at current properties in 2011, with a capital budget of $2 million.

Figure 11.16 **Shared Vacation Ownership Developments Planned for 2011**

	Australasia
New properties scheduled/opened in 2011	2
Units at new properties opened in 2011	243
Capital budget – new properties opened in 2011 ($ millions)	$5
New units at current properties in 2011	76
Capital budget – new units at current properties in 2011 ($ millions)	$2

There is scheduled to be 1 new property completed in 2012, with 30 new units. The capital budget for this new property is an estimated $7 million. In 2013 and beyond, there will be an estimated 2 new properties, with 240 new units and a capital budget of $3 million. Surveys indicate that there are 26 units planned at current properties in 2012, and an additional 68 units in 2013 and beyond.

Figure 11.17 **Shared Vacation Ownership Developments Planned for 2012 and beyond**

	Australasia
New Properties	
New properties planned for completion in 2012	1
Units at new properties in 2012	30
Capital budget – new properties 2012 ($ millions)	$7
New properties planned for completion in 2013 and beyond	2
Units at new properties in 2013 and beyond	240
Capital budget – new properties 2013 and beyond ($ millions)	$3
Current Properties	
New units planned at current properties for 2012	26
New units planned at current properties for 2013 and beyond	68
Capital budget – new units at current properties 2012 and beyond ($ millions)	$1

11.7 Environmental Sustainability

Approximately 38% of survey respondents indicated that environmental sustainability and eco-friendly considerations are very important. Over half (54%) indicated that these considerations are quite important, and the remaining 8% indicated they are somewhat important.

Figure 11.18 **Importance of Environmental Sustainability and Eco-Friendly Considerations**

	Australasia
Not at all important	0%
Slightly important	0%
Somewhat important	8%
Quite important	54%
Very important	38%
Total	**100%**

XII. REGIONAL SUMMARY
THE CARIBBEAN

12.1 Total Resorts & Unit Counts

We estimate there are 246 total shared vacation ownership resorts in the Caribbean with 37,884 total units, resulting in an average of 154 units per resort. Of the 246 total properties, 159 (65%) are purpose built and 87 (35%) are conversion properties. There are 90 stand alone properties (37%) and 156 mixed use properties (63%). There were nearly 1.3 million total intervals owned in the Caribbean in 2010. In 2010 there were five resorts under development.

Figure 12.1 **Total Resorts in The Caribbean, by Property Type, 2010**

	Caribbean	% of Total
Resorts in operation	246	
Purpose built	159	65%
Conversion properties	87	35%
Stand alone properties	90	37%
Mixed use properties	156	63%
Average units per resort	154	
Total intervals owned	1,275,532	
Resorts under development	5	

Figure 12.2 **Total Units in The Caribbean, by Unit Type & Size, 2010**

	Caribbean	% of Total
Total Units	**37,884**	**100%**
By unit size:		
Studio units	7,600	20%
1 Bedroom units	14,789	39%
2 Bedroom units	8,867	23%
3+ Bedroom units	1,064	3%
Hotel room units	5,563	15%
By unit type:		
Units in active sales	5,468	14%
Sold out units	26,558	70%
Units neither in active sales nor sold out	5,858	15%

Of the 37,884 total shared vacation ownership units in the Caribbean, studio units account for 20% of total unit inventory, while 1 bedroom and 2 bedroom units account for 39% and 23%, respectively. There are 1,064 3+ bedroom units (3%) and 5,563 hotel room units (15%). Approximately 14% of total units (5,468) are in active sales, while the remaining 70% of units are sold out and 15% are neither in active sales nor sold out.

12.2 Sales Volume & Occupancy Rates

Total shared vacation ownership sales in the Caribbean amounted to approximately $598 million in 2008. In 2009, sales decreased 24% to $452 million. Sales rebounded in 2010 and increased 27% to $576 million. The average sales price per interval in 2008 was $23,404. The average price dropped in 2009 to $22,076, but increased in 2010 to $24,262.

Of the $576 million in total shared vacation ownership sales in the Caribbean in 2010, sales of points amounted to $13 million, accounting for 2% of total sales. Sales of weeks ($457 million) accounted for 79% of total sales, while biennials and sales upgrade programs amounted to $77 million and $27 million, respectively.

Figure 12.3 **Total Sales Volume & Intervals Sold, 2008–2010**

	Caribbean	% Change, Previous Year
2008 Sales ($ millions)	$598	
2009 Sales ($ millions)	$452	-24.4%
2010 Sales ($ millions)	$576	27.3%
2008 Intervals sold	25,559	
2009 Intervals sold	20,495	-19.8%
2010 Intervals sold	23,735	15.8%
2008 Sales per interval	$23,404	
2009 Sales per interval	$22,076	-5.7%
2010 Sales per interval	$24,262	9.9%

Figure 12.4 **Total Sales Volume ($ Millions), by Product Type 2010**

	Caribbean	% of Total
Points ($ millions)	$12.96	2%
Weeks ($ millions)	$456.96	79%
Biennials ($ millions)	$76.92	13%
Triennials ($ millions)	$0.00	0%
Sales upgrade program ($ millions)	$27.37	5%
Fractionals/private residence club ($ millions)	$0.00	0%
Trial membership program sales ($ millions)	$1.67	0%
Total Sales, 2010 ($ Millions)	**$575.88**	**100%**

Figure 12.5 **Average Shared Vacation Ownership Occupancy Rates, 2008–2010**

	Caribbean
Average occupancy rate – 2008	79%
Average occupancy rate – 2009	79%
Average occupancy rate – 2010	82%

Occupancy rates in the Caribbean were steady at 79% in 2008 and 2009. The average occupancy rate increased from 79% to 82% between 2009 and 2010.

12.3 Property Revenue

Based on projections of survey response data, we estimate that total shared vacation ownership property revenue in the Caribbean in 2010 totaled approximately $587 million. Interval related maintenance fees of $316 million accounted for 54% of total revenue. Unit rentals, food and beverage, and other sources accounted for 17%, 17%, and 4% of total property revenue, respectively.

Figure 12.6 **Total Property Revenue ($ Millions), 2010**

	Caribbean	% of Total
Interval related maintenance fees ($ millions)	$315.9	54%
Special assessments / other ($ millions)	$48.8	8%
Unit rentals ($ millions)	$97.2	17%
Food & beverage ($ millions)	$99.4	17%
Other ($ millions)	$25.5	4%
Total ($ Millions)	**$586.8**	**100%**

12.4 Key Operating Statistics

Total operating expenses at Caribbean shared vacation ownership properties totaled approximately $303 million in 2010. Non-labor operating expenses and employee compensation accounted for approximately 83% of operating expenses, amounting to $109 million and $142 million, respectively. Total tax payments (sales taxes/VAT/GST, property taxes, social insurance taxes, and other taxes) accounted for approximately 18% of total expenses.

Figure 12.7 **Shared Vacation Ownership Operating Expenditures ($ Millions), 2010**

	Caribbean	% of Total
Total employee compensation ($ millions)	$141.9	47%
Non-labor operating expenses ($ millions)	$108.9	36%
Sales taxes / VAT/ GST ($ millions)	$2.4	1%
Other room or bed taxes ($ millions)	$10.9	4%
Property taxes ($ millions)	$5.4	2%
Social insurance payment taxes ($ millions)	$24.3	8%
Other taxes ($ millions)	$9.4	3%
Total Operating Expenses ($ Millions)	**$303.1**	**100%**

Figure 12.8 **Shared Vacation Ownership Industry Jobs, by Category, 2010**

	Caribbean	% of Total
Corporate	1,036	10%
Sales & marketing	2,486	23%
Resort operations	7,252	67%
Total Employees	**10,775**	**100%**

We estimate that there were nearly 11,000 jobs related to shared vacation ownership operations in the Caribbean in 2010. There were nearly 7,300 jobs related to resort operations, as well as 2,486 sales and marketing jobs and over 1,000 corporate shared vacation ownership jobs.

Based on survey responses, average maintenance fees for studio units amounted to $445. Fees for 1 bedroom, 2 bedroom, and 3+ bedroom units were $532, $715, and $1,079, respectively. The average maintenance fees for hotel rooms were $176. The overall weighted average across all units was $520.

Figure 12.9 **Average Shared Vacation Ownership Maintenance Fees, 2010**

	Caribbean
Studio	$445
1 Bedroom	$532
2 Bedroom	$715
3+ Bedroom	$1,079
Hotel room	$176
Overall Average (Weighted)	**$520**

Figure 12.10 **Average Rental Rate & Total Nights Rented, 2010**

	Caribbean
Average nightly rental rate	$160
Total nights rented	105,255

There were over 105,000 nights rented in the Caribbean in 2010. The average nightly rental rate was $160.

12.5 Shared Vacation Ownership Property Characteristics

Survey responses indicate that owners, owners' guests, or exchange guests accounted for 70% of occupants at Caribbean shared vacation ownership properties in 2010. Renters and marketing guests accounted for 14% and 2%, respectively.

Figure 12.11 **Distribution of Shared Vacation Ownership Guests, by Type of Guest, 2010**

	Caribbean
Owner or owner's guest	52%
Exchange guest	18%
Renter	14%
Marketing guest	2%
Vacant	15%
Total	**100%**

Based on survey responses, nearly 100% of guests originate from outside the region.

Figure 12.12 **Origin Distribution of Shared Vacation Ownership Guests, 2010**

	Caribbean
Domestic (same country as resort location)	0.4%
Other regional	0.2%
Outside region	99.4%
Total	**100%**

Weeks (excluding biennials and triennials) are the predominant product in the Caribbean shared vacation ownership industry, being offered at 86% of shared vacation ownership properties. Trial membership programs are offered at 21% of properties, while points are offered at 26% of properties. Biennials are offered at 31% of properties, and triennials are offered at 7% of properties.

Figure 12.13 **Types of Products Offered at Shared Vacation Ownership Properties, 2010**

	Caribbean
Points	26%
Weeks (excluding biennials & triennials)	86%
Biennials	31%
Triennials	7%
Trial membership program sales	21%
Fractionals/private residence club	7%

Note: Respondents were allowed to select multiple choices.

Caribbean shared vacation ownership properties offer a diverse set of experiences for guests. Approximately 91% of properties offer beach experiences, 73% offer island experiences, 35% offer golf experiences, and 19% offer gaming experiences.

Survey responses indicate that the legal structure at 66% of shared vacation ownership properties in the Caribbean can be defined as the right to use contractual interest that expires at some future date. The legal structure at 21% of properties can be defined as deeded or fee-simple real estate, and the structure at an additional 10% of properties can be defined as interest in a trust.

Figure 12.14 **Experiences Offered at Shared Vacation Ownership Properties, 2010**

	Caribbean
Beach	91%
Island	73%
Golf	35%
Other	21%
Gaming	19%
Rural/coastal	11%
Theme park	6%
Ski	5%
Country/lakes	0%
Desert	0%
Urban	0%

Note: Respondents were allowed to select multiple choices.

Figure 12.15 **Legal Structure at Shared Vacation Ownership Properties, 2010**

	Caribbean
Right to use contractual interest that expires at some future date	66%
Deeded or fee-simple real estate	21%
Interest in a trust	10%
Other[15]	3%
Total	**100%**

15 Examples of "other" legal structures indicated by survey respondents include: interval ownership for life.

12.6 Development Plans

Survey responses indicate that there were no new properties scheduled to open in the Caribbean in 2011. There were 197 new units at current properties in 2011, with a capital budget of $14 million.

Figure 12.16 **Shared Vacation Ownership Developments Planned for 2011**

	Caribbean
New properties scheduled/opened in 2011	0
Units at new properties opened in 2011	0
Capital budget – new properties opened in 2011 ($ millions)	$0
New units at current properties in 2011	197
Capital budget – new units at current properties in 2011 ($ millions)	$14

There are currently no new properties scheduled for completion in 2012 or 2013 and beyond. There are 449 new units planned at current properties in 2012.

Figure 12.17 **Shared Vacation Ownership Developments Planned for 2012 and beyond**

	Caribbean
New Properties	
New properties planned for completion in 2012	0
Units at new properties in 2012	0
Capital budget – new properties 2012 ($ millions)	$0
New properties planned for completion in 2013 and beyond	0
Units at new properties in 2013 and beyond	0
Capital budget – new properties 2013 and beyond ($ millions)	$0
Current Properties	
New units planned at current properties for 2012	449
New units planned at current properties for 2013 and beyond	0
Capital budget – new units at current properties 2012 and beyond ($ millions)	$5

12.7 Environmental Sustainability

Approximately 31% of survey respondents indicated that environmental sustainability and eco-friendly considerations are very important. Approximately 44% felt these considerations were quite important, and the remaining 25% felt they were somewhat important.

Figure 12.18 **Importance of Environmental Sustainability and Eco-Friendly Considerations**

	Caribbean
Not at all important	0%
Slightly important	0%
Somewhat important	25%
Quite important	44%
Very important	31%
Total	**100%**

XIII. REGIONAL SUMMARY
CENTRAL & SOUTH AMERICA

13.1 Total Resorts & Unit Counts

We estimate there are 539 total shared vacation ownership resorts in Central and South America with 59,290 total units, resulting in an average of 110 units per resort. Of the 539 total properties, 435 (81%) are purpose built and 104 (19%) are conversion properties. There are 102 stand alone properties (19%) and 437 mixed use properties (81%). There were over 1.0 million total intervals owned in Central and South America in 2010. In 2010, there were ten resorts under development.

Figure 13.1 **Total Resorts in Central & South America, by Property Type, 2010**

	Central & South America	% of Total
Resorts in operation	539	
Purpose built	435	81%
Conversion properties	104	19%
Stand alone properties	102	19%
Mixed use properties	437	81%
Average units per resort	110	
Total intervals owned	1,039,701	
Resorts under development	10	

Figure 13.2 **Total Units in Central & South America, by Unit Type & Size, 2010**

	Central & South America	% of Total
Total Units	**59,290**	**100%**
By unit size:		
Studio units	6,139	10%
1 Bedroom units	16,818	28%
2 Bedroom units	9,817	17%
3+ Bedroom units	6,742	11%
Hotel room units	19,773	33%
By unit type:		
Units in active sales	18,155	31%
Sold out units	22,804	38%
Units neither in active sales nor sold out	18,331	31%

Of the 59,290 total shared vacation ownership units in Central and South America, studio units account for 10% of total unit inventory, while 1 bedroom and 2 bedroom units account for 28% and 17%, respectively. There are 6,742 3+ bedroom units (11%) and 19,773 hotel room units (33%). Approximately 31% of total units (18,155) are in active sales, while 38% of units are sold out and 31% are neither in active sales nor sold out.

13.2 Sales Volume & Occupancy Rates

Total shared vacation ownership sales in Central and South America amounted to approximately $572 million in 2008. In 2009, sales increased slightly to $583 million. Sales continued to increase through 2010, increasing 9% to $633 million. The average sales price per interval in 2008 was $12,154. The average price increased in 2009 to $13,164, but dropped in 2010 to $12,516 per interval.

Of the $633 million in total shared vacation ownership sales in Central and South America in 2010, sales of points amounted to nearly $74 million, accounting for 12% of total sales. Sales of weeks (nearly $283 million) accounted for 45% of total sales, while biennials amounted to nearly $263 million, accounting for 41% of total sales.

Figure 13.3 **Total Sales Volume & Intervals Sold, 2008–2010**

	Central & South America	% Change, Previous Year
2008 Sales ($ millions)	$572	
2009 Sales ($ millions)	$583	1.8%
2010 Sales ($ millions)	$633	8.7%
2008 Intervals sold	47,083	
2009 Intervals sold	44,263	-6.0%
2010 Intervals sold	50,587	14.3%
2008 Sales per interval	$12,154	
2009 Sales per interval	$13,164	8.3%
2010 Sales per interval	$12,516	-4.9%

Figure 13.4 **Total Sales Volume ($ Millions), by Product Type 2010**

	Central & South America	% of Total
Points ($ millions)	$73.84	12%
Weeks ($ millions)	$282.72	45%
Biennials ($ millions)	$262.63	41%
Triennials ($ millions)	$0.00	0%
Sales upgrade program ($ millions)	$0.39	0%
Fractionals/private residence club ($ millions)	$3.13	0%
Trial membership program sales ($ millions)	$10.45	2%
Total Sales, 2010 ($ Millions)	**$633.15**	**100%**

Figure 13.5 **Average Shared Vacation Ownership Occupancy Rates, 2008–2010**

	Central & South America
Average occupancy rate – 2008	69%
Average occupancy rate – 2009	73%
Average occupancy rate – 2010	78%

The average occupancy rate in Central and South America increased from 69% to 73% between 2008 and 2009. It further increased from 73% to 78% between 2009 and 2010.

13.3 Property Revenue

Based on projections of survey response data, we estimate that total shared vacation ownership property revenue in Central and South America in 2010 totaled approximately $1.1 billion. Interval related maintenance fees of nearly $140 million accounted for 12% of total revenue. Food and beverage revenue made up the majority of total property revenue, accounting for 72% of total revenue.

Figure 13.6 **Total Property Revenue ($ Millions), 2010**

	Central & South America	% of Total
Interval related maintenance fees ($ millions)	$139.7	12%
Special assessments / other ($ millions)	$137.0	12%
Unit rentals ($ millions)	$32.9	3%
Food & beverage ($ millions)	$806.4	72%
Other ($ millions)	$3.1	0%
Total ($ Millions)	**$1,119.1**	**100%**

13.4 Key Operating Statistics

Total operating expenses at Central and South American shared vacation ownership properties totaled approximately $446 million in 2010. Non-labor operating expenses and employee compensation accounted for approximately 98% of operating expenses, amounting to $212 million and $229 million, respectively. Total tax payments (sales taxes/VAT/GST, property taxes, social insurance taxes, and other taxes) accounted for approximately 1% of total expenses.

Figure 13.7 **Shared Vacation Ownership Operating Expenditures ($ Millions), 2010**

	Central & South America	% of Total
Total employee compensation ($ millions)	$229.3	51%
Non-labor operating expenses ($ millions)	$211.7	47%
Sales taxes / VAT/ GST ($ millions)	$0.0	0%
Other room or bed taxes ($ millions)	$0.0	0%
Property taxes ($ millions)	$1.8	0%
Social insurance payment taxes ($ millions)	$3.2	1%
Other taxes ($ millions)	$0.0	0%
Total Operating Expenses ($ Millions)	**$446.0**	**100%**

Figure 13.8 **Shared Vacation Ownership Industry Jobs, by Category, 2010**

	Central & South America	% of Total
Corporate	5,660	32%
Sales & marketing	3,032	17%
Resort operations	8,759	50%
Total Employees	**17,450**	**100%**

We estimate that there were over 17,000 jobs related to shared vacation ownership operations in Central and South America in 2010. There were nearly 8,800 jobs related to resort operations, as well as 3,032 sales and marketing jobs and nearly 5,700 corporate shared vacation ownership jobs.

Based on survey responses, average maintenance fees for studio units amounted to $231. Fees for 1 bedroom, 2 bedroom, and 3+ bedroom units were $303, $370, and $442, respectively. The average maintenance fees for hotel rooms were $197. The overall weighted average across all units was $287.

Figure 13.9 **Average Shared Vacation Ownership Maintenance Fees, 2010**

	Central & South America
Studio	$231
1 Bedroom	$303
2 Bedroom	$370
3+ Bedroom	$442
Hotel room	$197
Overall Average (Weighted)	**$287**

Figure 13.10 **Average Rental Rate & Total Nights Rented, 2010**

	Central & South America
Average nightly rental rate	$127
Total nights rented	30,948

There were nearly 31,000 nights rented in Central and South America in 2010. The average nightly rental rate was $127.

13.5 Shared Vacation Ownership Property Characteristics

Survey responses indicate that owners, owners' guests, or exchange guests accounted for 65% of occupants at Central & South American shared vacation ownership properties in 2010. Renters and marketing guests accounted for 9% and 4%, respectively.

Figure 13.11 **Distribution of Shared Vacation Ownership Guests, by Type of Guest, 2010**

	Central & South America
Owner or owner's guest	52%
Exchange guest	13%
Renter	9%
Marketing guest	4%
Vacant	22%
Total	**100%**

Based on survey responses, 60% of guests are domestic, originating from the same country as the resort. Approximately 1% of guests originate from other regional locations, while the remaining 39% of guests originate from outside the region.

Figure 13.12 **Origin Distribution of Shared Vacation Ownership Guests, 2010**

	Central & South America
Domestic (same country as resort location)	60%
Other regional	1%
Outside region	39%
Total	**100%**

Weeks (excluding biennials and triennials) are the predominant product in the Central and South American shared vacation ownership industry, being offered at 72% of shared vacation ownership properties. Trial membership programs are offered at 23% of properties, while points are offered at 26% of properties. Biennials and triennials are offered at 23% and 7% of properties, respectively.

Figure 13.13 **Types of Products Offered at Shared Vacation Ownership Properties, 2010**

	Central & South America
Points	26%
Weeks (excluding biennials & triennials)	72%
Biennials	23%
Triennials	7%
Trial membership program sales	23%
Fractionals/private residence club	13%

Note: Respondents were allowed to select multiple choices.

Central and South American shared vacation ownership properties offer a diverse set of experiences for guests. Approximately 84% of properties offer beach experiences, 63% offer golf experiences, 52% offer urban experiences, and 49% offer rural/coastal experiences.

Survey responses indicate that the legal structure at 66% of shared vacation ownership properties in Central and South America can be defined as the right to use contractual interest that expires at some future date. The legal structure at 20% of properties can be defined as deeded or fee-simple real estate, and the structure at an additional 9% of properties can be defined as interest in a trust.

Figure 13.14 **Experiences Offered at Shared Vacation Ownership Properties, 2010**

	Central & South America
Beach	84%
Golf	63%
Urban	52%
Rural/coastal	49%
Country/lakes	34%
Other	33%
Island	32%
Ski	26%
Gaming	20%
Theme park	11%
Desert	0%

Note: Respondents were allowed to select multiple choices.

Figure 13.15 **Legal Structure at Shared Vacation Ownership Properties, 2010**

	Central & South America
Right to use contractual interest that expires at some future date	66%
Deeded or fee-simple real estate	20%
Interest in a trust	9%
Other[16]	6%
Total	**100%**

16 Examples of "other" legal structures indicated by survey respondents include: right of use and residence hotel.

13.6 Development Plans

Survey responses indicate that there were 18 new properties scheduled to open in Central and South America in 2011. These 18 properties have 853 total units and a capital budget of $26 million. In addition, there were nearly 2,700 new units at current properties in 2011, with a capital budget of $79 million.

Figure 13.16 **Shared Vacation Ownership Developments Planned for 2011**

	Central & South America
New properties scheduled/opened in 2011	18
Units at new properties opened in 2011	853
Capital budget – new properties opened in 2011 ($ millions)	$26
New units at current properties in 2011	2,686
Capital budget – new units at current properties in 2011 ($ millions)	$79

There are scheduled to be 15 new properties completed in 2012, with 856 new units. The capital budget for these new properties is an estimated $22 million. In 2013 and beyond, there will be an estimated 14 new properties, with 1,258 new units and a capital budget of $24 million. Surveys indicate that there are over 800 units planned at current properties in 2012, and an additional 695 units in 2013 and beyond.

Figure 13.17 **Shared Vacation Ownership Developments Planned for 2012 and beyond**

	Central & South America
New Properties	
New properties planned for completion in 2012	15
Units at new properties in 2012	856
Capital budget – new properties 2012 ($ millions)	$22
New properties planned for completion in 2013 and beyond	14
Units at new properties in 2013 and beyond	1,258
Capital budget – new properties 2013 and beyond ($ millions)	$24
Current Properties	
New units planned at current properties for 2012	817
New units planned at current properties for 2013 and beyond	695
Capital budget – new units at current properties 2012 and beyond ($ millions)	$16

13.7 Environmental Sustainability

Approximately 60% of survey respondents indicated that environmental sustainability and eco-friendly considerations are very important. Approximately 27% felt these considerations were quite important. Seven percent felt these topics were somewhat important, and 7% felt they were slightly important.

Figure 13.18 **Importance of Environmental Sustainability and Eco-Friendly Considerations**

	Central & South America
Not at all important	0%
Slightly important	7%
Somewhat important	7%
Quite important	27%
Very important	60%
Total	**100%**

XIV. REGIONAL SUMMARY
EUROPE

14.1 Total Resorts & Unit Counts

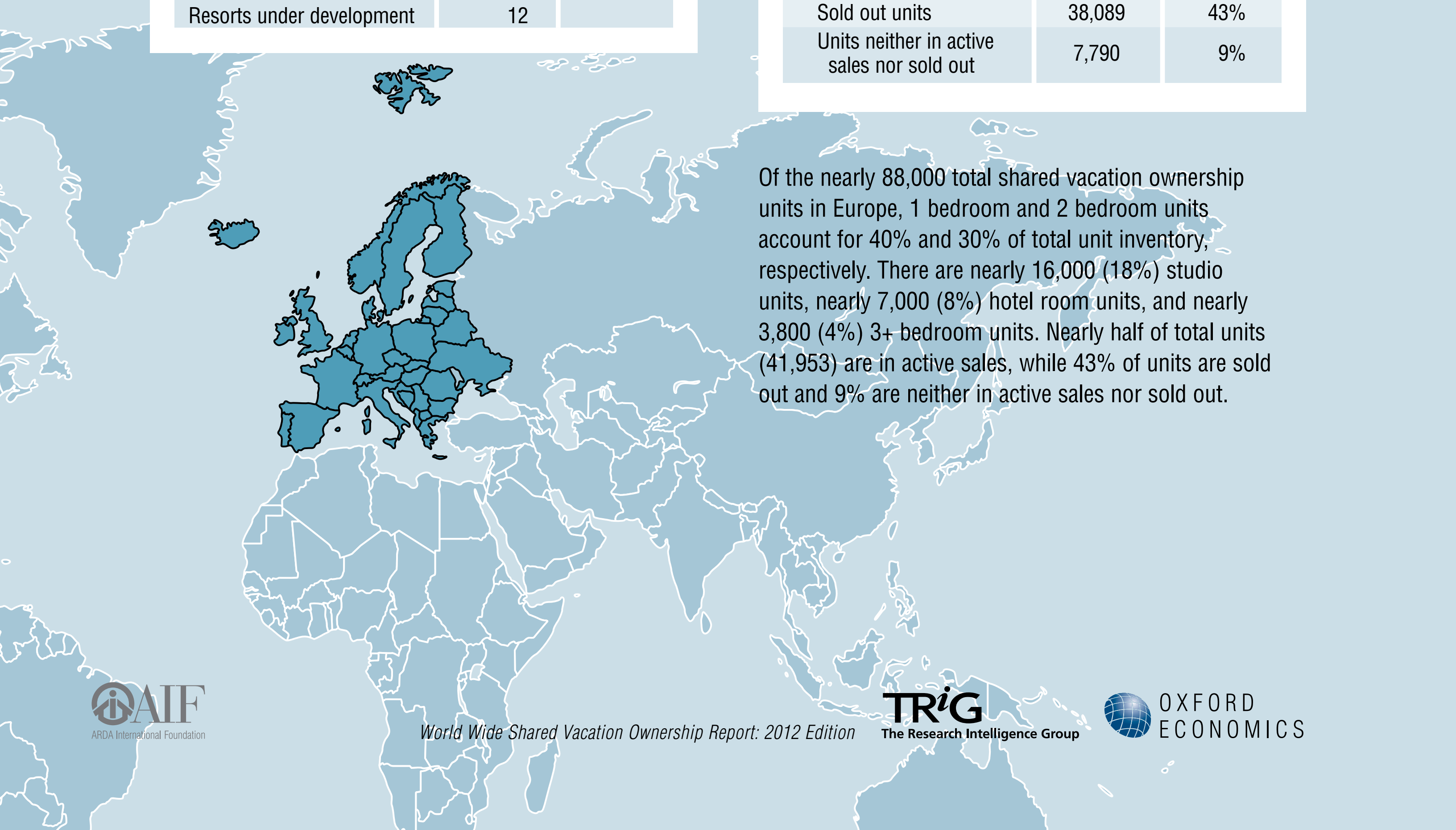
We estimate there are 1,345 total shared vacation ownership resorts in operation in Europe with 87,832 total units, resulting in an average of 65 units per resort. Of the 1,345 total properties in operation, 908 (67%) are purpose built and 437 (33%) are conversion properties. There are 693 stand alone properties (52%) and 652 mixed use properties (48%). There were over 1.6 million total intervals owned in Europe in 2010. In 2010, there were 12 resorts under development.

Figure 14.1 **Total Resorts in Europe, by Property Type, 2010**

	Europe	% of Total
Resorts in operation	1,345	
Purpose built properties	908	67%
Conversion properties	437	33%
Stand alone properties	693	52%
Mixed use properties	652	48%
Average units per resort	65	
Total intervals owned	1,614,000	
Resorts under development	12	

Figure 14.2 **Total Units in Europe, by Unit Type & Size, 2010**

	Europe	% of Total
Total Units	**87,832**	**100%**
By unit size:		
Studio units	15,678	18%
1 Bedroom units	35,230	40%
2 Bedroom units	26,217	30%
3+ Bedroom units	3,794	4%
Hotel room units	6,912	8%
By unit type:		
Units in active sales	41,953	48%
Sold out units	38,089	43%
Units neither in active sales nor sold out	7,790	9%



Of the nearly 88,000 total shared vacation ownership units in Europe, 1 bedroom and 2 bedroom units account for 40% and 30% of total unit inventory, respectively. There are nearly 16,000 (18%) studio units, nearly 7,000 (8%) hotel room units, and nearly 3,800 (4%) 3+ bedroom units. Nearly half of total units (41,953) are in active sales, while 43% of units are sold out and 9% are neither in active sales nor sold out.

14.2 Sales Volume & Occupancy Rates

Total shared vacation ownership sales in Europe amounted to over $1.65 billion in 2008. In 2009, sales dropped nearly 6% to $1.56 billion. There was modest improvement in 2010, as sales increased 0.7% to $1.57 billion. While fewer interval weeks were sold in Europe in 2010 (84,447 compared to 92,415 in 2009), the average sales price per interval in 2010 increased over 10% to $18,538 compared to $16,827 in 2009.

Of the $1.6 billion in total shared vacation ownership sales in Europe in 2010, sales of weeks amounted to $1.0 billion, accounting for 65% of total sales. Sales of upgrade programs and points accounted for 17% and 14% of total sales, amounting to nearly $260 million and $217 million, respectively.

Figure 14.3 **Total Sales Volume & Intervals Sold, 2008–2010**

	Europe	% Change, Previous Year
2008 Sales ($ millions)	$1,649	
2009 Sales ($ millions)	$1,555	-5.7%
2010 Sales ($ millions)	$1,565	0.7%
2008 Intervals sold	98,049	
2009 Intervals sold	92,415	-5.7%
2010 Intervals sold	84,447	-8.6%
2008 Sales per interval	$16,820	
2009 Sales per interval	$16,827	0.0%
2010 Sales per interval	$18,538	10.2%

Figure 14.4 **Total Sales Volume ($ Millions), by Product Type 2010**

	Europe	% of Total
Points ($ millions)	$216.51	14%
Weeks ($ millions)	$1,011.31	65%
Biennials ($ millions)	$15.91	1%
Triennials ($ millions)	$0.00	0%
Sales upgrade program ($ millions)	$260.40	17%
Fractionals/private residence club ($ millions)	$40.99	3%
Trial membership program sales ($ millions)	$20.35	1%
Total Sales, 2010 ($ Millions)	**$1,565.48**	**100%**

Figure 14.5 **Average Shared Vacation Ownership Occupancy Rates, 2008–2010**

	Europe
Average occupancy rate – 2008	75%
Average occupancy rate – 2009	74%
Average occupancy rate – 2010	73%

Occupancy rates in Europe have been steady between 2008 and 2010, with an average occupancy rate of 75% in 2008, 74% in 2009, and 73% in 2010.

14.3 Property Revenue

Based on projections of survey response data, we estimate that total shared vacation ownership property revenue in Europe in 2010 totaled over $1.3 billion. The majority of this revenue comes from interval-related maintenance fees (over $851 million or 64%), followed by unit rental revenue ($241 million or 18%), and food and beverage revenue ($127 million or 10%).

Figure 14.6 **Total Property Revenue ($ Millions), 2010**

	Europe	% of Total
Interval related maintenance fees ($ millions)	$851.4	64%
Special assessments / other ($ millions)	$56.5	4%
Unit rentals ($ millions)	$241.0	18%
Food & beverage ($ millions)	$127.3	10%
Other ($ millions)	$45.0	3%
Total ($ Millions)	**$1,321.2**	**100%**

14.4 Key Operating Statistics

Total operating expenses at European shared vacation ownership properties totaled over $3.4 billion in 2010. Non-labor operating expenses and employee compensation accounted for approximately 90% of operating expenses, amounting to $1.7 billion and $1.4 billion, respectively. Total tax payments (sales taxes/VAT/GST, property taxes, social insurance taxes, and other taxes) accounted for approximately 9% of total expenses.

Figure 14.7 **Shared Vacation Ownership Operating Expenditures ($ Millions), 2010**

	Europe	% of Total
Total employee compensation ($ millions)	$1,440.5	42%
Non-labor operating expenses ($ millions)	$1,656.6	48%
Sales taxes / VAT/ GST ($ millions)	$117.8	3%
Other room or bed taxes ($ millions)	$7.1	0%
Property taxes ($ millions)	$34.4	1%
Social insurance payment taxes ($ millions)	$138.0	4%
Other taxes ($ millions)	$28.3	1%
Total Operating Expenses ($ Millions)	**$3,422.6**	**100%**

Figure 14.8 **Shared Vacation Ownership Industry Jobs, by Category, 2010**

	Europe	% of Total
Corporate	18,382	31%
Sales & marketing	16,364	28%
Resort operations	24,210	41%
Total Employees	**58,956**	**100%**

We estimate that there were nearly 59,000 jobs related to shared vacation ownership operations in Europe in 2010. There were over 24,000 jobs related to resort operations, as well as 16,364 sales and marketing jobs and over 18,000 corporate shared vacation ownership jobs.

Based on survey responses, average maintenance fees for studio units amounted to $395. Fees for 1 bedroom, 2 bedroom, and 3+ bedroom units were $480, $572, and $696, respectively. The overall weighted average across all units was $503.

Figure 14.9 **Average Shared Vacation Ownership Maintenance Fees, 2010**

	Europe
Studio	$395
1 Bedroom	$480
2 Bedroom	$572
3+ Bedroom	$696
Hotel Room	NA
Overall Average (Weighted)	**$503**

Figure 14.10 **Average Rental Rate & Total Nights Rented, 2010**

	Europe
Average nightly rental rate	$131
Total nights rented	3,279,033

There were nearly 3.3 million nights rented in Europe in 2010. The average nightly rental rate was $131.

14.5 Shared Vacation Ownership Property Characteristics

Survey responses indicate that owners, owners' guests, or exchange guests accounted for 55% of occupants at European shared vacation ownership properties in 2010. Renters and marketing guests accounted for 13% and 5%, respectively.

Figure 14.11 **Distribution of Shared Vacation Ownership Guests, by Type of Guest, 2010**

	Europe
Owner or owner's guest	42%
Exchange guest	13%
Renter	13%
Marketing guest	5%
Vacant	26%
Total	**100%**

Based on survey responses, 38% of guests are domestic, originating from the same country as the resort. More than half (52%) of guests originate from other regional European locations, while the remaining 10% of guests originate from outside the region.

Figure 14.12 **Origin Distribution of Shared Vacation Ownership Guests, 2010**

	Europe
Domestic (same country as resort location)	38%
Other regional	52%
Outside region	10%
Total	**100%**

Weeks (excluding biennials and triennials) are the predominant product in the European shared vacation ownership industry, being offered at 88% of European shared vacation ownership properties. Trial membership programs are offered at 35% of properties, while points are offered at 31% of properties. Biennials are offered at 20% of properties, and triennials are offered at 9% of properties.

Figure 14.13 **Types of Products Offered at Shared Vacation Ownership Properties, 2010**

	Europe
Points	31%
Weeks (excluding biennials & triennials)	88%
Biennials	20%
Triennials	9%
Trial membership program sales	35%
Fractionals/private residence club	17%

Note: Respondents were allowed to select multiple choices.

Figure 14.14 **Experiences Offered at Shared Vacation Ownership Properties, 2010**

	Europe
Beach	50%
Country/lakes	41%
Other	33%
Ski	23%
Urban	23%
Rural/coastal	18%
Golf	14%
Island	14%
Theme park	14%
Gaming	14%
Desert	0%

Note: Respondents were allowed to select multiple choices.

European shared vacation ownership properties offer a diverse set of experiences for guests. Approximately 50% of properties offer beach experiences, 41% offer country/lakes experiences, 23% offer ski experiences, 23% offer urban experiences, and 18% offer rural/coastal experiences.

Survey responses indicate that the legal structure at 59% of shared vacation ownership properties in Europe can be defined as the right to use contractual interest that expires at some future date. The legal structure at 18% of properties can be defined as deeded or fee-simple real estate, and the structure at an additional 18% of properties can be defined as interest in a trust.

Figure 14.15 **Legal Structure at Shared Vacation Ownership Properties, 2010**

	Europe
Right to use contractual interest that expires at some future date	59%
Deeded or fee-simple real estate	18%
Interest in a trust	18%
Other[17]	5%
Total	**100%**

17 Examples of "other" legal structures indicated by survey respondents include: inscription at registrar's office for life and residence hotel.

14.6 Development Plans

Survey responses indicate that there were 13 new properties scheduled to open in Europe in 2011. These 13 properties have 870 total units and a capital budget of $28 million. In addition, there were nearly 2,300 new units at current properties in 2011, with a capital budget of $22 million.

Figure 14.16 **Shared Vacation Ownership Developments Planned for 2010**

	Europe
New properties scheduled/opened in 2011	13
Units at new properties opened in 2011	870
Capital budget – new properties opened in 2011 ($ millions)	$28
New units at current properties in 2011	2,287
Capital budget – new units at current properties in 2011 ($ millions)	$22

There are scheduled to be 23 new properties completed in 2012, with 1,918 new units. The capital budget for these new properties is an estimated $61 million. In 2013 and beyond, there will be an estimated 21 new properties, with 1,552 new units and a capital budget of $59 million. Surveys indicate that there are nearly 2,500 units planned at current properties in 2012, and an additional 1,200 new units at current properties in 2013 and beyond.

Figure 14.17 **Shared Vacation Ownership Developments Planned for 2012 and beyond**

	Europe
New Properties	
New properties planned for completion in 2012	23
Units at new properties in 2012	1,918
Capital budget - new properties 2012 ($ millions)	$61
New properties planned for completion in 2013 and beyond	21
Units at new properties in 2013 and beyond	1,552
Capital budget – new properties 2013 and beyond ($ millions)	$59
Current Properties	
New units planned at current properties for 2012	2,488
New units planned at current properties for 2013 and beyond	1,224
Capital budget – new units at current properties 2012 and beyond ($ millions)	$47

14.7 Environmental Sustainability

Over 37% of survey respondents indicated that environmental sustainability and eco-friendly considerations are very important. Nearly 30% indicated that these issues are quite important, while only 11% felt they are slightly important.

Figure 14.18 **Importance of Environmental Sustainability and Eco-Friendly Considerations**

	Europe
Not at all important	0%
Slightly important	11%
Somewhat important	22%
Quite important	30%
Very important	37%
Total	**100%**

XV. REGIONAL SUMMARY
MIDDLE EAST

15.1 Total Resorts & Unit Counts

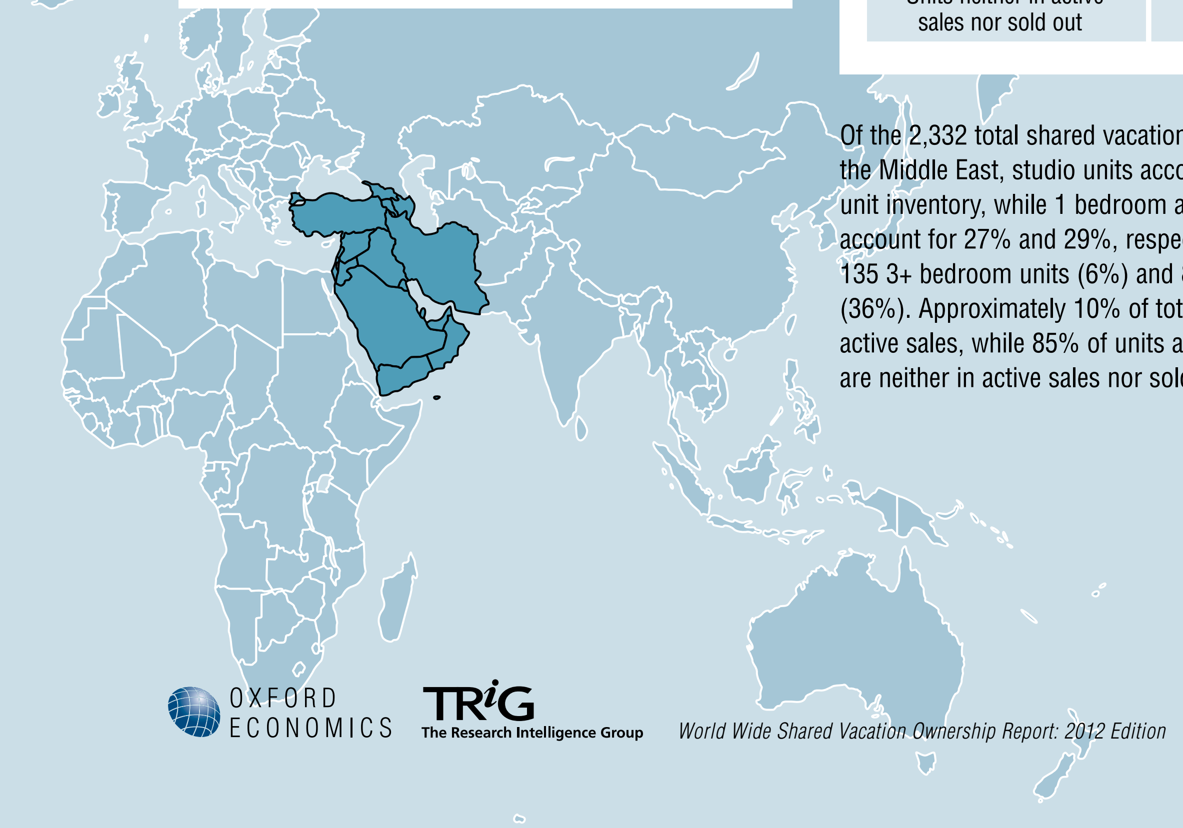
We estimate there are 53 total shared vacation ownership resorts in the Middle East with 2,332 total units, resulting in an average of 44 units per resort. Of the 53 total properties, 35 (67%) are purpose built and 18 (33%) are conversion properties. There are 27 stand alone properties (50%) and 27 mixed use properties (50%). There were nearly 64,000 total intervals owned in the Middle East in 2010. In 2010 there were two resorts under development.

Figure 15.1 **Total Resorts in Middle East, by Property Type, 2010**

	Middle East	% of Total
Resorts in operation	53	
Purpose built	35	67%
Conversion properties	18	33%
Stand alone properties	27	50%
Mixed use properties	27	50%
Average units per resort	44	
Total intervals owned	63,600	
Resorts under development	2	

Figure 15.2 **Total Units in Middle East, by Unit Type & Size, 2010**

	Middle East	% of Total
Total Units	**2,332**	**100%**
By unit size:		
Studio units	45	2%
1 Bedroom units	628	27%
2 Bedroom units	684	29%
3+ Bedroom units	135	6%
Hotel room units	841	36%
By unit type:		
Units in active sales	239	10%
Sold out units	1,988	85%
Units neither in active sales nor sold out	105	5%



Of the 2,332 total shared vacation ownership units in the Middle East, studio units account for 2% of total unit inventory, while 1 bedroom and 2 bedroom units account for 27% and 29%, respectively. There are 135 3+ bedroom units (6%) and 841 hotel room units (36%). Approximately 10% of total units (239) are in active sales, while 85% of units are sold out and 5% are neither in active sales nor sold out.

15.2 Sales Volume & Occupancy Rates

Total shared vacation ownership sales in the Middle East amounted to approximately $47 million in 2008. In 2009, sales decreased over 19% to $38 million. Sales continued to decrease through 2010, dropping nearly 6% to $36 million. The average sales price per interval in 2008 was $12,190. The average price dropped in 2009 to $10,469, but increased in 2010 to $10,798 per interval.

Of the $36 million in total shared vacation ownership sales in the Middle East in 2010, sales of points amounted to nearly $5 million, accounting for 13% of total sales. Sales of weeks (nearly $23 million) accounted for 64% of total sales, while sales upgrade programs amounted to over $6 million, accounting for 18% of total sales.

Figure 15.3 **Total Sales Volume & Intervals Sold, 2008–2010**

	Middle East	% Change, Previous Year
2008 Sales ($ millions)	$47	
2009 Sales ($ millions)	$38	-19.1%
2010 Sales ($ millions)	$36	-5.7%
2008 Intervals sold	3,864	
2009 Intervals sold	3,642	-5.7%
2010 Intervals sold	3,328	-8.6%
2008 Sales per interval	$12,190	
2009 Sales per interval	$10,469	-14.1%
2010 Sales per interval	$10,798	3.1%

Figure 15.4 **Total Sales Volume ($ Millions), by Product Type 2010**

	Middle East	% of Total
Points ($ millions)	$4.67	13%
Weeks ($ millions)	$22.70	64%
Biennials ($ millions)	$0.00	0%
Triennials ($ millions)	$0.16	0%
Sales upgrade program ($ millions)	$6.26	18%
Fractionals/private residence club ($ millions)	$1.06	3%
Trial membership program sales ($ millions)	$0.60	2%
Total Sales, 2010 ($ Millions)	**$35.45**	**100%**

Figure 15.5 **Average Shared Vacation Ownership Occupancy Rates, 2008–2010**

	Middle East
Average occupancy rate – 2008	58%
Average occupancy rate – 2009	63%
Average occupancy rate – 2010	55%

The average occupancy rate in the Middle East increased from 58% to 63% between 2008 and 2009. It dropped from 63% to 55% between 2009 and 2010.

15.3 Property Revenue

Based on projections of survey response data, we estimate that total shared vacation ownership property revenue in the Middle East in 2010 totaled approximately $54 million. Interval related maintenance fees of $34 million accounted for 64% of total revenue. Food and beverage revenue totaled over $5 million, accounting for 10% of total revenue.

Figure 15.6 **Total Property Revenue ($ Millions), 2010**

	Middle East	% of Total
Interval related maintenance fees ($ millions)	$34.4	64%
Special assessments / other ($ millions)	$2.2	4%
Unit rentals ($ millions)	$9.8	18%
Food & beverage ($ millions)	$5.2	10%
Other ($ millions)	$1.9	4%
Total ($ Millions)	**$53.5**	**100%**

15.4 Key Operating Statistics

Total operating expenses at Middle Eastern shared vacation ownership properties totaled approximately $116 million in 2010. Non-labor operating expenses and employee compensation accounted for approximately 90% of operating expenses, amounting to $56 million and $49 million, respectively. Total tax payments (sales taxes/VAT/GST, property taxes, social insurance taxes, and other taxes) accounted for nearly10% of total expenses.

Figure 15.7 **Shared Vacation Ownership Operating Expenditures ($ Millions), 2010**

	Middle East	% of Total
Total employee compensation ($ millions)	$48.8	42%
Non-labor operating expenses ($ millions)	$56.1	48%
Sales taxes / VAT / GST ($ millions)	$4.0	3%
Other room or bed taxes ($ millions)	$0.2	0%
Property taxes ($ millions)	$1.2	1%
Social insurance payment taxes ($ millions)	$4.7	4%
Other taxes ($ millions)	$1.0	1%
Total Operating Expenses ($ Millions)	**$116.0**	**100%**

Figure 15.8 **Shared Vacation Ownership Industry Jobs, by Category, 2010**

	Middle East	% of Total
Corporate	695	31%
Sales & marketing	617	27%
Resort operations	936	42%
Total Employees	**2,249**	**100%**

We estimate that there were over 2,200 jobs related to shared vacation ownership operations in the Middle East in 2010. There were over 900 jobs related to resort operations, as well as 617 sales and marketing jobs and 695 corporate shared vacation ownership jobs.

Based on survey responses, average maintenance fees for studio units amounted to $150. Fees for 1 bedroom, 2 bedroom, and 3+ bedroom units were $197, $300, and $340, respectively. The overall weighted average across all units was $255.

Figure 15.9 **Average Shared Vacation Ownership Maintenance Fees, 2010**

	Middle East
Studio	$150
1 Bedroom	$197
2 Bedroom	$300
3+ Bedroom	$340
Hotel room	NA
Overall Average (Weighted)	**$255**

Figure 15.10 **Average Rental Rate & Total Nights Rented, 2010**

	Middle East
Average nightly rental rate	$143
Total nights rented	63,600

There were nearly 64,000 nights rented in the Middle East in 2010. The average nightly rental rate was $143.

15.5 Shared Vacation Ownership Property Characteristics

Survey responses indicate that owners, owners' guests, or exchange guests accounted for 78% of occupants at Middle Eastern shared vacation ownership properties in 2010. Renters and marketing guests accounted for 8% and 5%, respectively.

Figure 15.11 **Distribution of Shared Vacation Ownership Guests, by Type of Guest, 2010**

	Middle East
Owner or owner's guest	53%
Exchange guest	25%
Renter	8%
Marketing guest	5%
Vacant	8%
Total	**100%**

Based on survey responses, 35% of guests are domestic, originating from the same country as the resort. Approximately 26% of guests originate from other regional locations, while the remaining 39% of guests originate from outside the region.

Figure 15.12 **Origin Distribution of Shared Vacation Ownership Guests, 2010**

	Middle East
Domestic (same country as resort location)	35%
Other regional	26%
Outside region	39%
Total	**100%**

Weeks (excluding biennials and triennials) are the predominant product in the Middle Eastern shared vacation ownership industry, being offered at 80% of shared vacation ownership properties. Points are offered at 28% of properties.

Figure 15.13 **Types of Products Offered at Shared Vacation Ownership Properties, 2010**

	Middle East
Points	28%
Weeks (excluding biennials & triennials)	80%
Biennials	0%
Triennials	0%
Trial membership program sales	0%
Fractionals/private residence club	0%

Note: Respondents were allowed to select multiple choices.

Figure 15.14 **Experiences Offered at Shared Vacation Ownership Properties, 2010**

	Middle East
Beach	50%
Gaming	33%
Desert	30%
Country/lakes	28%
Theme park	28%
Golf	0%
Other	0%
Ski	0%
Urban	0%
Rural/coastal	0%
Island	0%

Note: Respondents were allowed to select multiple choices.

Approximately 50% of Middle Eastern properties offer beach experiences, 33% offer gaming experiences, 30% offer desert experiences, and 28% offer country/lakes experiences and theme park experiences respectively.

Survey respondents did not provide information on the legal structure at shared vacation ownership properties in the Middle East.

15.6 Development Plans

Survey responses indicate that there were 2 new properties scheduled to open in the Middle East in 2011. These 2 properties have 200 total units and a capital budget of $1.5 million. Survey respondents did not provide information on new units planned for current properties in 2011.

Figure 15.15 **Shared Vacation Ownership Developments Planned for 2011**

	Middle East
New properties scheduled/opened in 2011	2
Units at new properties opened in 2011	200
Capital budget – new properties opened in 2011 ($ millions)	$1.5
New units at current properties in 2011	NA
Capital budget – new units at current properties in 2011 ($ millions)	NA

There is one new property scheduled for completion in 2012, with 60 new units. The capital budget for this new property is an estimated $1 million. In 2013 and beyond, there will be an additional new property, with 248 new units and a capital budget of $24 million. Surveys indicate that there are 50 new units planned at current properties in 2012.

Figure 15.16 **Shared Vacation Ownership Developments Planned for 2012 and beyond**

	Middle East
New Properties	
New properties planned for completion in 2012	1
Units at new properties in 2012	60
Capital budget – new properties 2012 ($ millions)	$1
New properties planned for completion in 2013 and beyond	1
Units at new properties in 2013 and beyond	248
Capital budget – new properties 2013 and beyond ($ millions)	$24
Current Properties	
New units planned at current properties for 2012	50
New units planned at current properties for 2013 and beyond	0
Capital budget – new units at current properties 2012 and beyond ($ millions)	$1

15.7 Environmental Sustainability

Approximately 67% of survey respondents indicated that environmental sustainability and eco-friendly considerations are very important. The remaining 33% of respondents felt these considerations are somewhat important.

Figure 15.17 **Importance of Environmental Sustainability and Eco-Friendly Considerations**

	Middle East
Not at all important	0%
Slightly important	0%
Somewhat important	33%
Quite important	0%
Very important	67%
Total	**100%**

XVI. REGIONAL SUMMARY
NORTH AMERICA

16.1 Total Resorts & Unit Counts

We estimate there are 2,467 total shared vacation ownership resorts in North America with 260,972 total units, resulting in an average of 106 units per resort. There are 1,840 properties in the U.S. and 627 non-U.S. properties. Of the 627 non-U.S. properties, 507 (81%) are purpose built and 120 (19%) are conversion properties. There are 380 non-U.S. stand alone properties (61%) and 247 non-U.S. mixed use properties (39%). There were nearly 11.5 million total intervals owned in North America (U.S. and non-U.S.) in 2010. In 2010, there were 23 non-U.S. resorts under development.

Figure 16.1 **Total Resorts in North America, by Property Type, 2010**

	North America (U.S. & Non-U.S.)	% of Total
Total resorts	2,467	
Non-U.S.	627	
Purpose built	507	81%
Conversion properties	120	19%
Stand Alone Properties	380	61%
Mixed Use Properties	247	39%
U.S.	1,840	
Average units per resort	106	
Total intervals owned	11,488,440	
Resorts under development (Non-U.S.)	23	

Figure 16.2 **Total Units in North America, by Unit Type & Size, 2010**

	North America (U.S. & Non-U.S.)	% of Total
Total Units (U.S. & Non-U.S.)	**260,972**	**100%**
By unit size:		
Studio units	11,347	4%
1 Bedroom units	72,728	28%
2 Bedroom units	143,584	55%
3+ Bedroom units	31,476	12%
Hotel room units	1,837	1%
By unit type:		
Units in active sales	114,862	44%
Sold out units	141,481	54%
Units neither in active sales nor sold out	4,628	2%

Of the 260,972 total U.S. and non-U.S. shared vacation ownership units in North America, studio units account for 4% of total unit inventory, while 1 bedroom and 2 bedroom units account for 28% and 55%, respectively. There are 31,476 3+ bedroom units (12%) and 1,837 hotel room units (1%). Approximately 44% of total units (114,862) are in active sales, while the remaining 54% of units are sold out and 2% are neither in active sales nor sold out.

16.2 Sales Volume & Occupancy Rates

Total U.S. and non-U.S. shared vacation ownership sales in North America amounted to approximately $15.1 billion in 2008. In 2009, sales dropped 32.6% to approximately $10.2 billion. Sales continued to struggle through 2010, dropping 2.3% to $9.9 billion. The average sales price per interval in 2008 was $21,941. The average price dropped in 2009 to $21,472, and dropped again in 2010 to $20,230 per interval.

Of the $9.9 billion in total shared vacation ownership sales in North America in 2010, approximately $3.0 billion came from non-U.S. properties. Of this $3.0 billion in non-U.S. sales, sales of points amounted to $264.3 million, accounting for 9% of total non-U.S. sales. Sales of weeks ($1.9 billion) accounted for 64% of total non-U.S. sales, while biennials amounted to $610.7 million, accounting for 20% of total non-U.S. sales.

Figure 16.3 **Total Sales Volume & Intervals Sold, 2008–2010**

	North America (U.S. & Non-U.S.)	% Change, Previous Year
2008 Sales ($ millions)	$15,093	
2009 Sales ($ millions)	$10,178	-32.6%
2010 Sales ($ millions)	$9,941	-2.3%
2008 Intervals sold	687,875	
2009 Intervals sold	473,994	-31.1%
2010 Intervals sold	491,405	3.7%
2008 Sales per interval	$21,941	
2009 Sales per interval	$21,472	-2.1%
2010 Sales per interval	$20,230	-5.8%

Figure 16.4 **Total Non-U.S. North American Sales Volume ($ Millions), by Product Type 2010**

	North America (Non-U.S.)	% of Total
Points ($ millions)	$264.32	9%
Weeks ($ millions)	$1,920.58	64%
Biennials ($ millions)	$610.72	20%
Triennials ($ millions)	$34.36	1%
Sales upgrade program ($ millions)	$59.48	2%
Fractionals/private residence club ($ millions)	$108.40	4%
Trial membership program sales ($ millions)	$13.42	0%
Total Sales, 2010 ($ Millions)	**$3,011.28**	**100%**

Figure 16.5 **Average Shared Vacation Ownership Occupancy Rates, 2008–2010**

	North America (U.S. & Non-U.S.)
Average occupancy rate – 2008	79%
Average occupancy rate – 2009	77%
Average occupancy rate – 2010	77%

The average occupancy rate in U.S. and non-U.S. North American properties decreased from 79% to 77% between 2008 and 2009. It remained steady at 77% between 2009 and 2010.

16.3 Property Revenue

Based on projections of survey response data from non-U.S. North American properties, we estimate that total shared vacation ownership property revenue at non-U.S. properties in 2010 totaled approximately $1.5 billion. Interval related maintenance fees of $568.8 million accounted for 38% of total non-U.S. revenue. Food and beverage revenue of $433.6 million accounted for 29% of total non-U.S. property revenue.

Figure 16.6 **Total Non-U.S. North American Property Revenue ($ Millions), 2010**

	North America (Non-U.S.)	% of Total
Interval related maintenance fees ($ millions)	$568.8	38%
Special assessments / other ($ millions)	$30.3	2%
Unit rentals ($ millions)	$206.5	14%
Food & beverage ($ millions)	$433.6	29%
Other ($ millions)	$264.6	18%
Total ($ Millions)	**$1,503.8**	**100%**

16.4 Key Operating Statistics

Total operating expenses at non-U.S. North American shared vacation ownership properties totaled approximately $2.3 billion in 2010. Non-labor operating expenses and employee compensation accounted for approximately 81% of non-U.S. operating expenses, amounting to $1.0 billion and $0.8 billion, respectively. Total tax payments (sales taxes/VAT/GST, property taxes, social insurance taxes, and other taxes) accounted for approximately 19% of total expenses.

Figure 16.7 **Non-U.S. North American Shared Vacation Ownership Operating Expenditures ($ Millions), 2010**

	North America (Non-U.S.)	% of Total
Total employee compensation ($ millions)	$834.7	36%
Non-labor operating expenses ($ millions)	$1,035.6	45%
Sales taxes / VAT/ GST ($ millions)	$164.7	7%
Other room or bed taxes ($ millions)	$29.3	1%
Property taxes ($ millions)	$86.8	4%
Social insurance payment taxes ($ millions)	$107.5	5%
Other taxes ($ millions)	$52.8	2%
Total Operating Expenses ($ Millions)	**$2,311.4**	**100%**

Figure 16.8 **Shared Vacation Ownership Industry Jobs, by Category, 2010**

	North America (U.S. & Non-U.S.)	% of Total
Corporate	32,325	17%
Sales & marketing	44,125	23%
Resort operations	112,429	60%
Total Employees	**188,879**	**100%**

We estimate that there were nearly 189,000 jobs related to shared vacation ownership operations in North America (including U.S. and non-U.S. properties) in 2010. There were over 112,000 jobs related to resort operations, as well as over 44,000 sales and marketing jobs and over 32,000 corporate shared vacation ownership jobs.

Based on survey responses, average maintenance fees for studio units in North America (U.S. & non-U.S.) amounted to $571. Fees for 1 bedroom, 2 bedroom, and 3+ bedroom units were $604, $687, and $815, respectively. The overall weighted average across all U.S. and non-U.S. units was $715.

Figure 16.9 **Average Shared Vacation Ownership Maintenance Fees, 2010**

	North America (U.S. & Non-U.S.)
Studio	$571
1 Bedroom	$604
2 Bedroom	$687
3+ Bedroom	$815
Hotel Room	NA
Overall Average (Weighted)	**$715**

Figure 16.10 **Average Rental Rate & Total Nights Rented, 2010**

	North America (U.S. & Non-U.S.)
Average nightly rental rate	$154
Total nights rented	9,246,775

There were over 9.2 million nights rented in North America in 2010. The average nightly rental rate was $154.

16.5 Shared Vacation Ownership Property Characteristics

Owners, owners' guests, or exchange guests accounted for 65% of occupants at North American shared vacation ownership properties (including U.S. and non-U.S. properties) in 2010. Renters and marketing guests accounted for 10% and 5%, respectively.

Figure 16.11 **Distribution of Shared Vacation Ownership Guests, by Type of Guest, 2010**

	North America (U.S. & Non-U.S.)
Owner or owner's guest	45%
Exchange guest	20%
Renter	10%
Marketing guest	5%
Vacant	21%
Total	**100%**

Based on survey responses, 32% of guests at non-U.S. properties are domestic, originating from the same country as the resort. Approximately 57% of guests originate from other regional locations, while the remaining 11% of guests originate from outside the region.

Figure 16.12 **Origin Distribution of Non-U.S. North American Shared Vacation Ownership Guests, 2010**

	North America (Non-U.S.)
Domestic (same country as resort location)	32%
Other regional	57%
Outside region	11%
Total	**100%**

Weeks (excluding biennials and triennials) are the predominant product in the North American shared vacation ownership industry (excluding the U.S.), being offered at 74% of non-U.S. shared vacation ownership properties. Trial membership programs are offered at 33% of properties, while points are offered at 29% of properties. Biennials and triennials are offered at 40% and 11% of properties, respectively.

Figure 16.13 **Types of Products Offered at Non-U.S. North American Shared Vacation Ownership Properties, 2010**

	North America (Non-U.S.)
Points	29%
Weeks (excluding biennials & triennials)	74%
Biennials	40%
Triennials	11%
Trial membership program sales	33%
Fractionals/private residence club	20%

Note: Respondents were allowed to select multiple choices.

Non-U.S. North American shared vacation ownership properties offer a diverse set of experiences for guests. Approximately 68% of properties offer beach experiences, 57% offer golf experiences, 26% offer country/lakes experiences, and 25% offer ski experiences.

Survey responses indicate that the legal structure at 55% of shared vacation ownership properties in North America (excluding the U.S.) can be defined as the right to use contractual interest that expires at some future date. The legal structure at 19% of properties can be defined as deeded or fee-simple real estate, and the structure at an additional 21% of properties can be defined as interest in a trust.

Figure 16.14 **Experiences Offered at Non-U.S. North American Shared Vacation Ownership Properties, 2010**

	North America (Non-U.S.)
Beach	68%
Golf	57%
Other	41%
Country/lakes	26%
Ski	25%
Urban	22%
Gaming	22%
Rural/coastal	18%
Island	15%
Theme park	9%
Desert	7%

Note: Respondents were allowed to select multiple choices.

Figure 16.15 **Legal Structure at Non-U.S. North American Shared Vacation Ownership Properties, 2010**

	North America (Non-U.S.)
Right to use contractual interest that expires at some future date	55%
Deeded or fee-simple real estate	19%
Interest in a trust	21%
Other[18]	5%
Total	**100%**

18 Examples of "other" legal structures indicated by survey respondents include: membership in perpetuity and shares belonging to a cottage owners association.

16.6 Development Plans

Survey responses indicate that there were 17 new properties scheduled to open in North America (excluding the U.S.) in 2011. These 17 properties have 1,286 total units and a capital budget of $22 million. In addition, there were nearly 3,300 new units at current properties in 2011, with a capital budget of $46 million.

Figure 16.16 **Non-U.S. North American Shared Vacation Ownership Developments Planned for 2011**

	North America (Non-U.S.)
New properties scheduled/opened in 2011	17
Units at new properties opened in 2011	1.286
Capital budget – new properties opened in 2011 ($ millions)	$22
New units at current properties in 2011	3,263
Capital budget – new units at current properties in 2011 ($ millions)	$46

There are scheduled to be 28 new non-U.S. properties completed in 2012, with 1,727 new units. The capital budget for these new properties is an estimated $84 million. In 2013 and beyond, there will be an estimated 46 new properties, with 2,990 new units and a capital budget of $218 million. Surveys indicate that there are nearly 1,900 units planned at current properties in 2012, and an additional 2,526 units in 2013 and beyond.

Figure 16.17 **Non-U.S. North American Shared Vacation Ownership Developments Planned for 2012 and beyond**

	North America (Non-U.S.)
New Properties	
New properties planned for completion in 2012	28
Units at new properties in 2012	1,727
Capital budget – new properties 2012 ($ Millions)	$84
New properties planned for completion in 2013 and beyond	46
Units at new properties in 2013 and beyond	2,990
Capital budget – new properties 2013 and beyond ($ Millions)	$218
Current Properties	
New units planned at current properties for 2012	1,896
New units planned at current properties for 2013 and beyond	2,526
Capital budget – new units at current properties 2012 and beyond ($ millions)	$173

16.7 Environmental Sustainability

Approximately 52% of non-U.S. survey respondents indicated that environmental sustainability and eco-friendly considerations are very important. Approximately 24% felt these considerations were quite important, while 19% felt they are somewhat important. The remaining 5% of respondents felt that environmental considerations were slightly important.

Figure 16.18 **Importance of Environmental Sustainability and Eco-Friendly Considerations**

	North America (Non-U.S.)
Not at all important	0%
Slightly important	5%
Somewhat important	19%
Quite important	24%
Very important	52%
Total	**100%**

XVII. OMNIBUS HOUSEHOLD SURVEY

17.1 Background

In addition to the research conducted by Oxford Economics, TRiG was also engaged to conduct a global market research study, which examined shared vacation ownership incidence in up to 24 countries worldwide. While field periods by country ran at varying times, all data was collected between October 2011 and March 2012.

17.2 Methodology

The global omnibus research was conducted across two methodologies:

- Online (via an internet omnibus) and/or
- Telephone or face-to-face interviews, depending on the country

TRiG's dual methodologies served two purposes:

1. Through the main survey for each country, TRiG utilized the most appropriate methodology to gain an in-depth look at shared vacation ownership owners' (and non-owners')
    - Vacation habits,
    - Vacation destinations,
    - Types and locations of shared vacation ownership products owned,
    - Opinions and potential future purchase rates of non-shared vacation ownership owners
2. TRiG then conducted an additional piece of research (where necessary), utilizing one question (whether respondents owned shared vacation ownership products) to help gain a more realistic base of the percentage of each country's household population that actually owns a shared vacation ownership property.

TRiG's initial omnibus within each of the 24 countries enabled AIF to get a statistically valid sample for shared vacation ownership owners for all the key factors of ownership:

- The breakdown of shared vacation ownership owner type — weeks, points, fractionals and PRC
- Where owners own? By country and by regions within their home country
- How often owners vacation?
- Exchange information — Have they exchanged, if so with which company?

TRiG's initial omnibus also captured information for non-shared vacation ownership owners:

- Non-owners' vacation habits
- Where non-owners vacation?
- Non-owners' thoughts on the shared vacation ownership industry
- Non-owners' openness to shared vacation ownership in the future

TRiG's second omnibus was conducted in the following 5 countries, with a simple one question study, conducted through the most appropriate sample technique to gain the most accurate results by country.

- China, India, Brazil, Venezuela and USA

The countries (and their respective regions) included in the omnibus survey are as follows:

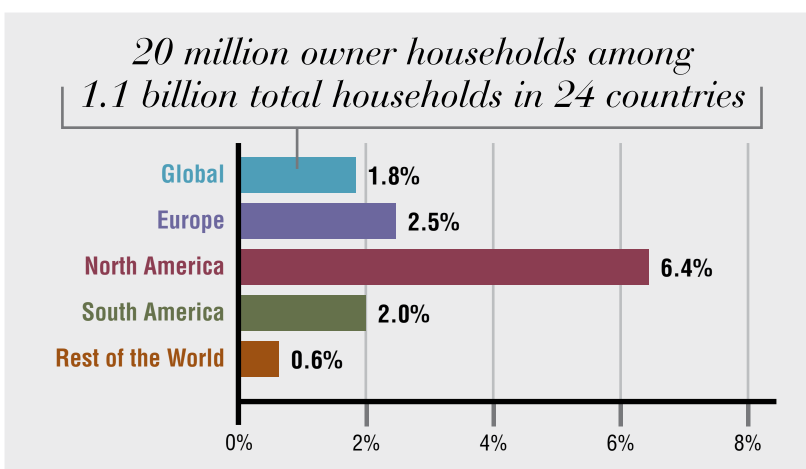
- South/Central America
  - Argentina
  - Brazil
  - Colombia
  - Venezuela
- North America
  - Canada
  - Mexico
  - United States
- Europe
  - Finland
  - France
  - Germany
  - Great Britain
  - Hungary
  - Italy
  - Portugal
  - Spain
- Rest of the World
  - Australia
  - China
  - India
  - Israel
  - Japan
  - Malaysia
  - New Zealand
  - Russia
  - South Africa

17.3 Key Findings

The key findings of the global omnibus can be summarized as follows:

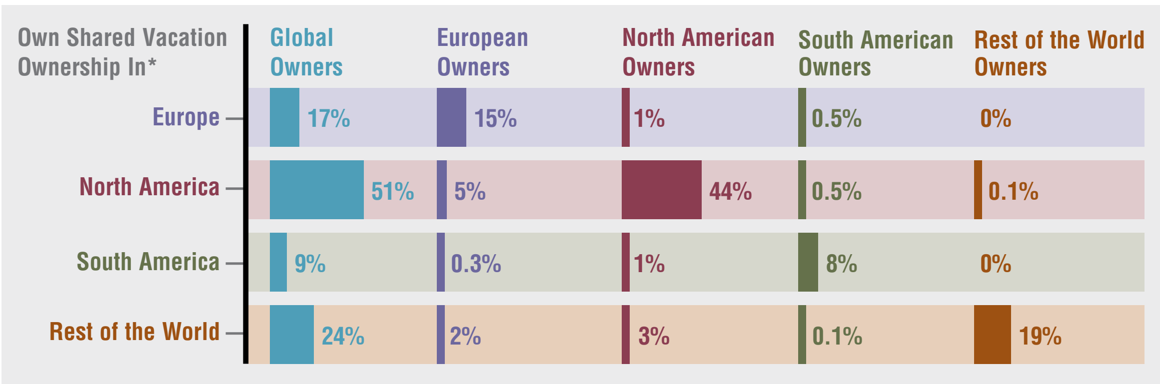
1. **In 2012, global shared vacation ownership is approaching 2%, primarily driven by ownership in North America with 6.4%.** Europe has the second highest ownership level at 2.5%. Shared vacation ownership is driven by westernized countries and culture, in terms of ownership levels, but it is outside of the Americas and Europe that the opportunity for growth looms large, notably among the BRIC countries. With China and India's younger populations and economic growth rates comparable to the post World War II rates in the United States, there appears to be little shortage of growth potential for shared vacation ownership sales globally.

Figure 17.1 **Shared Vacation Ownership Incidence Rate, by Region**



2. **North America still dominates the global shared vacation ownership landscape, with North American ownership accounting for more than half of all global shared vacation ownership.** Forty-four percent of all shared vacation ownership products are owned by North Americans within North America. North America is the #1 vacation destination region in the world as 46% of the global owners vacationed in North America. Twenty percent of all Europeans' vacations are in North America. Thirty-three percent of non-shared vacation ownership owners in the United States would consider buying shared vacation ownership in the future.

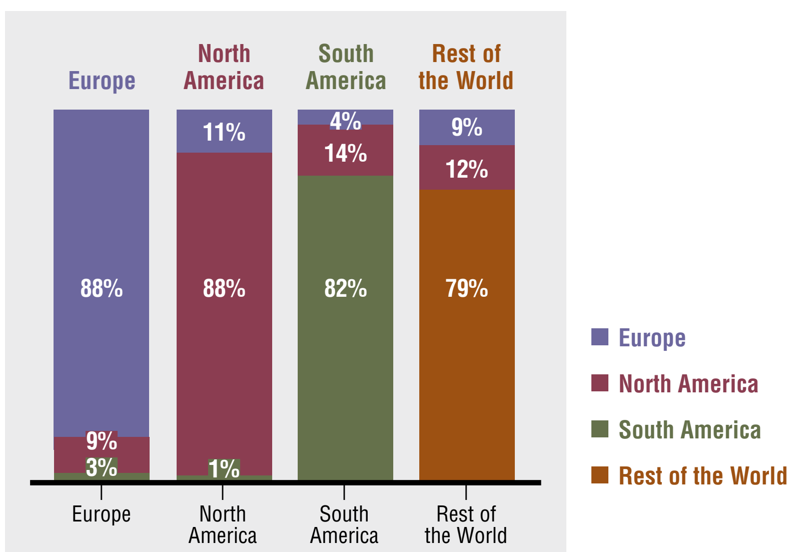
Figure 17.2 **Origin of Shared Vacation Ownership Owners, by Region**



** Regional column percentages sum to global rate.*

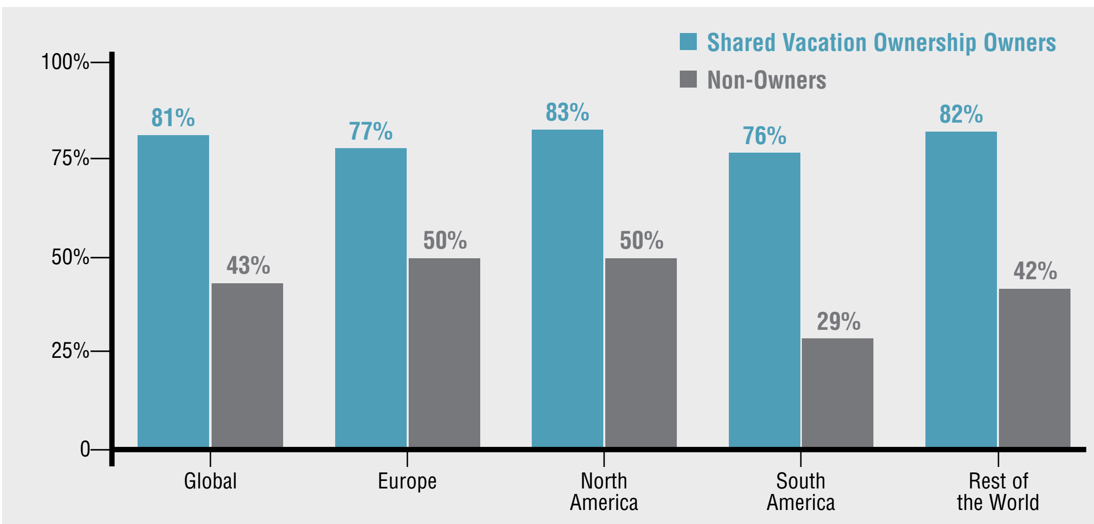
3. **Regionality plays a key role.** Four out of five shared vacation ownership properties were purchased by 'local' owners. In Europe and North America, this number reaches 7 out of every 8 owners who own within their home region. Almost half of all vacations in the past year were taken within a person's home country, with three quarters of all vacations taken within a person's home region.

Figure 17.3 **Shared Vacation Ownership Within Home Region**



4. **Shared vacation ownership products and consumer's needs vary by region.** North America leads the world in selling points products. Europe, meanwhile, still has a higher proportion of the more traditional week based products, with South America having a higher than average proportion of both fractional and private residence club's owners (PRC). The Rest of the World also has a higher than average proportion of fractional product sales. However this specific regional market is still largely underdeveloped.
5. **Shared vacation ownership is a great way to ensure annual vacations. Owning a shared vacation ownership product drives consumers to take vacations. Globally, over 80% of shared vacation ownership owners vacationed in the past year, compared to only 43% of non-owners.** In North America, 83% of shared vacation ownership owners vacationed in the past year, compared to only 50% of non-owners. This number helps the industry with one key unique selling proposition.

Figure 17.4 **Vacation Patterns: Vacationed in the Past 12 Months**



6. **The future is bright and positive.** In terms of future purchase consideration for shared vacation ownership among non-owners, Russia, Venezuela, India, China and Mexico lead the way at 40%+. All four BRIC countries, have a 50%+ positive rating for shared vacation ownership among non-owners. Europe might become a lower priority with non-owners having the least positive attitude from a regional standpoint.
7. **Exchanging is a way of life.** More than half of shared vacation ownership owners in key western countries (United States, Canada, Australia, New Zealand and Great Britain) are enrolled in an exchange membership program with an external exchange company such as RCI or Interval International.

Active sales include pre-sales.

Biennials are a vacation ownership product that provides a week's worth (or points equivalent) of shared vacation ownership interest every other year.

Capital budget includes construction and development expenditures such as land costs, hard construction costs, labor costs, FF&E (furniture, fixtures, and equipment), contingency costs, etc.

Conversion properties include resorts that have been converted to shared vacation ownership from other types of accommodation such as whole ownership condo, hotel etc.

Deeded or fee-simple real estate: Properties usually receive a mortgage, title insurance and a recorded deed.

Fractional is an ownership interest that is either a shared equity or club interest representing a time period of not fewer than two weeks but usually three weeks or more. Fractional ownership typically offers additional services, amenities, and flexibility relative to shared vacation ownership, so that a bundle of shared vacation ownership weeks would not be considered a fractional interest.

Interest in a trust: Shared vacation ownership use rights or deed is placed in an independent trust for the consumer's protection and consumer may receive a certificate or other document showing interest in the trust that establishes shared vacation ownership.

Interval equivalents: Points-based developers calculated weeks owned on an implied interval week conversion factor based on internal measures. For example, one approach may be to divide the number of points redeemed during the year by the number of unit weeks occupied. Developers that assign values to unit inventory may calculate the implied interval week conversion factor for the system overall. Count biennial sales as 1/2 of a week and triennial sales as 1/3 of a week.

Interval weeks through a points system refer to a points system or vacation club backed by an interval week interest. The legal structure of the consumer's purchase is supported by a deeded week or week-based ownership interest (including right-to-use, beneficial interest associated with trust based vehicles, or other non-deeded week-based interest), but the consumer has the ability to use the interest at its "home resort" or directly through a points-based system.

Maintenance fees include contributions to reserves but excluding special assessments and property taxes.

Mixed use describes a development with more than one type of accommodation, ranging from whole ownership condo, hotel to various other types of vacation accommodations.

New properties planned for completion: refers to resorts to be constructed for which the corporate finance committee has given its approval and/or financing has been secured and approved by the appropriate entity.

Occupancy mix was reported based on physical occupancy, meaning actual guest check-in occurred. Percentages were calculated using weekly equivalent shared vacation ownership intervals available as the denominator. This corresponds to all units ready for occupancy, whether intervals are sold or unsold.

Occupancy rate: Percentages were calculated using weekly equivalent shared vacation ownership intervals available as the denominator. This corresponds to all units ready for occupancy, whether intervals are sold or unsold.

Operating statistics include figures for resorts and associated corporate and sales operations.

Points refer to pure points systems. The consumer has purchased points or credits backed by a usage right to a club's internal network of resorts.

Private residence club is a high-end fractional products. Members typically pay maintenance fees and membership dues for privileged access to amenities and lodging.

Properties in operation Include resorts where any portion of the property is operating.

Properties under development include resorts without any operating component.

Right to use contractual interest that expires at some future date: sometimes called a membership or vacation license

Sales volume refers to net originated sales, excluding rescissions.

Traditional interval weeks refer to ownership of traditional interval weeks (including fixed interval weeks and floating interval weeks).

Triennials are a vacation ownership product that provides a week's worth (or points equivalent) of shared vacation ownership interest every third year.

18.2 *Shared Vacation Ownership Property Counts, by Region & Country*

Africa

Country	Properties
Egypt	70
Ivory Coast	1
Kenya	7
Morocco	8
Namibia	1
Senegal	2
South Africa	121
Tunisia	7
Zimbabwe	3
Africa Total	**220**

Australasia

Country	Properties
Australia	80
Fiji Islands	4
French Polynesia	1
New Calendonia	1
New Zealand	26
Australasia Total	**112**

Caribbean

Country	Properties
Anguilla	1
Antigua and Barbuda	6
Aruba	28
Bahamas	23
Barbados	9
Bermuda	1
Cayman Islands	7
Channel Islands	1
Dominican Republic	86
Jamaica	15
Leeward Islands	2
Martinique	1
Puerto Rico	4
St. Kitts & Nevis	1
St. Lucia	6
St. Maarten	30
St. Vincent and the Grenadines	1
Trinidad and Tobago	2
Turks and Caicos Islands	4
U.S. Virgin Islands	18
Caribbean Total	**246**

Asia

Country	Properties
Bangladesh	23
China	27
Hong Kong	1
India	91
Indonesia	30
Japan	64
Malaysia	25
Nepal	1
Philippines	22
Singapore	1
South Korea	20
Sri Lanka	2
Taiwan	3
Thailand	22
Vietnam	2
Asia Total	**334**

North America

Country	Properties
Canada	168
Mexico	459
USA	1,840
North America Total	**2,467**

Central & South America

Country	Properties
Argentina	131
Belize	14
Bolivia	5
Brazil	122
Chile	24
Colombia	51
Costa Rica	36
Ecuador	11
El Salvador	3
Guadeloupe	6
Guatemala	8
Honduras	3
Nicaragua	1
Panama	8
Paraguay	2
Peru	7
Uruguay	29
Venezuela	78
Central & South America Total	**539**

Europe

Country	Properties
Andorra	6
Austria	27
Belgium	7
Canary Islands	121
Croatia	3
Cyprus	23
Czech Republic	3
Denmark	11
England	131
Finland	57
France	121
Germany	20
Greece	53
Hungary	35
Ireland	10
Isle of Man	1
Italy	191
Malta	33
Netherlands	1
Northern Cyprus	6
Norway	5
Poland	1
Portugal	99
Scotland	27
Serbia	2
Slovakia	2
Slovenia	1
Spain	236
Sweden	22
Switzerland	26
Turkey	55
Wales	9
Europe Total	**1345**

Middle East

Country	Properties
Jordan	3
Saudi Arabia	1
United Arab Emirates	15
Israel	20
Lebanon	12
Syria	2
Middle East Total	**53**

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ARDA International Foundation

2012 SURVEY DISTRIBUTED TO SHARED VACATION OWNERSHIP PROPERTIES

1. **How many shared vacation ownership properties do you currently own, develop, and/or manage?** *Please provide by country or, if country is not listed, by region.*
   - Select Country ______________________
   - Properties Under Development __________
   - Properties in Operation _________________
   - Total ______________________________

2. **How many shared vacation ownership units do you have (built & ready for occupancy) in each of these countries?** *(by development stage)*
   - Active Sales ________________________
   - Sold Out ___________________________
   - Neither in active sales nor sold out _______
   - Total ______________________________

3. **How many shared vacation ownership properties do you have in each of these countries?** *(by development type)*
   - Purpose built _______________________
   - Conversion _________________________
   - Total ______________________________

4. **How many shared vacation ownership properties do you have in each of these countries?** *(by resort type)*
   - Stand alone ________________________
   - Mixed use __________________________
   - Total ______________________________

5. **Please input your total number of units per country by type in 2010.**
   - Studio _____________________________
   - 1 Bedroom _________________________
   - 2 Bedroom _________________________
   - 3+ Bedroom ________________________
   - Hotel Room _________________________
   - Total Units _________________________

6. **What types of shared vacation ownership products does your property offer?** *(select all that apply)*
   - Points (excluding biennials & triennials) ____
   - Traditional interval weeks (excluding biennials & triennials) _______________
   - Interval weeks through a points system ____
   - Biennials ____________________________
   - Triennials ___________________________
   - Trial Membership _____________________
   - Fractionals/Private Residence Club _______

7. **What is the legal structure of the shared vacation ownership products that are currently sold at your property in the specified countries?**
   - ☐ Right to use contractual interest that expires at some future date *(sometimes called a membership or vacation license)*
   - ☐ Deeded or fee-simple real estate *(you usually receive a mortgage, title insurance and a recorded deed)*
   - ☐ Interest in a trust *(your shared vacation ownership use rights or deed is placed in an independent trust for your protection and you may receive a certificate or other document showing your interest in the trust that establishes your shared vacation ownership)*
   - ☐ Other *(Please Specify)* _________________

8. **In what currency will you be reporting financial metrics in this survey?**

   ____

9. **For 2010, what were your sales volumes by type of product?**
   Use currency chosen above. All sales should be reported on inventories located in the selected country. Please use whole numbers, and specify amount in units of thousands (e.g., 10=10 thousand)
   - Points (excluding biennials & triennials) ______
   - Traditional interval weeks (excluding biennials & triennials) __________
   - Interval weeks through a points system ______
   - Biennials ________________________________
   - Triennials _______________________________
   - Sales upgrade program (include upgrade sales that do not result in incremental ownership of time, such as a change in unit type, resort or season) ______________________
   - Fractionals/Private Residence Club__________
   - Trial membership program sales ____________
   - Total ___________________________________

10. **What was your total shared vacation ownership sales volume for each of the past three years?**
    Use currency chosen above. All sales should be reported on inventories located in the selected country. Please use whole numbers, and specify amount in units of thousands.(e..g., 10=10 thousand)
    - 2008 ___________________________________
    - 2009 ___________________________________
    - 2010 ___________________________________

1

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11. How many interval equivalents were sold in each of the past three years?

Please use whole numbers. All sales should be reported on inventories located in the selected country.

2008 ______________________
2009 ______________________
2010 ______________________

12. What were your average maintenance fees (by unit type) in 2010, including contributions to reserves but excluding special assessments and property taxes?

Please use whole numbers and specify amount in currency indicated above.

Studio ______________________
1 Bedroom ______________________
2 Bedroom ______________________
3+ Bedroom ______________________
Hotel Room ______________________

13. What other products are offered at your properties?

Condo hotel ______________________
Whole ownership sales ______________________
Other (please specify) ______________________

14. What is the total number of weekly equivalent intervals owned by owners at your properties?

Please include any sold since the property's inception, unless they have been reacquired by the developer.

Total weekly intervals owned ______________

15. What vacation experiences do your properties offer? *(Select all that apply.)*

- ☐ Country/Lakes
- ☐ Gaming
- ☐ Island
- ☐ Ski
- ☐ Theme Park
- ☐ Other ______________________
- ☐ Desert
- ☐ Golf
- ☐ Rural/Coastal
- ☐ Beach
- ☐ Urban

16. What was the average occupancy rate of shared vacation ownership units? Report based on physical occupancy, meaning actual guest check-in occurred.

Enter whole numbers 0 to 100

2008 ______________________
2009 ______________________
2010 ______________________

17. What was your occupancy mix by type of guest of shared vacation ownership units in 2010?

Enter whole numbers 0 to 100 (e.g., 10=10%)
Please be sure your answers total 100%

Type of guest
Owner or owner's guest ______________
Exchange guest ______________
Renter ______________
Marketing guest
(sampler/trial membership, etc.) __________
Vacant ______________
Total (should be 100%) ______________

18. What was your total property revenue by category?

Please also include amounts paid by the developer, for example, on unsold intervals held in inventory, and/or subsidies and guarantees.
Please use whole numbers, and specify amount in units of thousands (e.g., 10=10 thousand).

Interval Related ______________
Maintenance fees ______________
Special assessments / other ______________
Unit Rentals ______________
Food & Beverage ______________
Other ______________
Total ______________

19. What are your developments scheduled for 2011?

New properties
New properties scheduled/opened in 2011 ______________
units at these new properties ______________
Capital budget
Specify in units of thousands
(e.g., 10=10 thousand) ______________

Current properties
new units in 2011 ______________
Capital budget
Specify in units of thousands
(e.g., 10=10 thousand) ______________

2

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20. What are your future development plans?

New properties

New properties planned for completion in 2012
units at these new properties ____________
Capital budget
Specify in units of thousands
(e.g., 10=10 thousand) _________________

New properties planned for completion in 2013 and beyond
units at these new properties ____________
Capital budget
Specify in units of thousands
(e.g., 10=10 thousand) _________________

Current properties
new units planned for 2012 ______________
new units planned for 2013 and beyond _____
Capital budget
Specify in units of thousands
(e.g., 10=10 thousand) _________________

21. What was the origin distribution of your shared vacation ownership occupants in 2010?

Use whole numbers from 0 to 100.
Please be sure your answers total 100%.

Domestic (same country as resort location)_____
International
Western Europe ________________________
Eastern and Central Europe ______________
Canada ______________________________
USA _________________________________
Caribbean ____________________________
Mexico _______________________________
Other Central America _________________
S. America ____________________________
Australia/S. Pacific ____________________
S.E. Asia _____________________________
Japan ________________________________
Asia (other) ___________________________
Middle East ___________________________
South Africa __________________________
Africa (other) _________________________
Other ________________________________
Total (should equal 100%) __________________

22. Please enter key operating information below for 2010:

Please enter whole numbers
Average number of employees
Corporate (shared vacation ownership related) __________________
Sales & marketing (shared vacation ownership related) __________________
Resort operations ______________________
Total employee compensation (including benefits and retirement payments) ______________
Non-labor operating expenses (excluding taxes) ______________________
Sales taxes / VAT/ GST ___________________
Other room or bed taxes __________________
Property taxes ____________________________
Social insurance payment taxes ______________
Other taxes (please specify) _________________

23. If your properties offer a rental program…

Please enter whole numbers and specify answer in currency indicated above.
What is the average nightly rate? ______________
How many nights were rented in 2010? _________

24. How important, if at all, are environmental sustainability and eco-friendly considerations in developing and/or managing your properties?

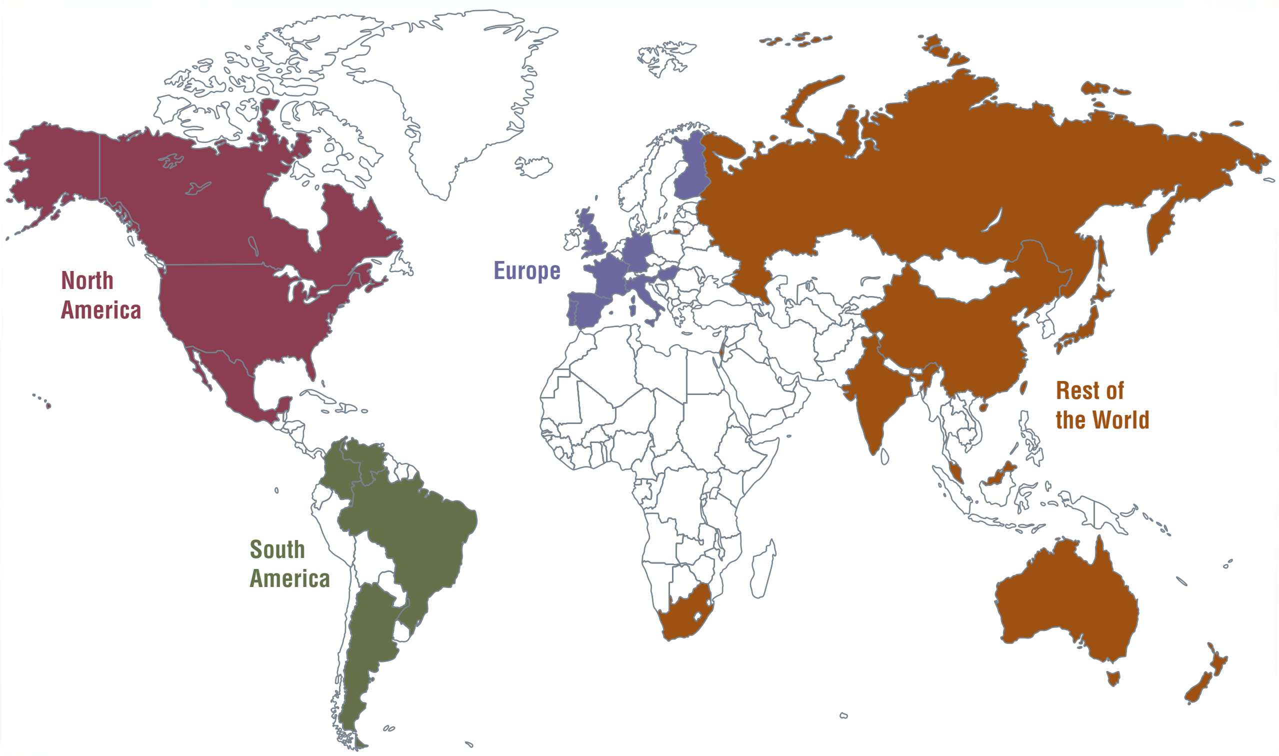
- ☐ Not at all important
- ☐ Slightly important
- ☐ Somewhat important
- ☐ Quite important
- ☐ Very important

25. What are the most important trends you have seen in the countries where you develop or manage shared vacation ownership properties, in terms of customer profiles, preferences, regulation, etc.?

____
____
____
____
____
____

3

Global and Regional Section

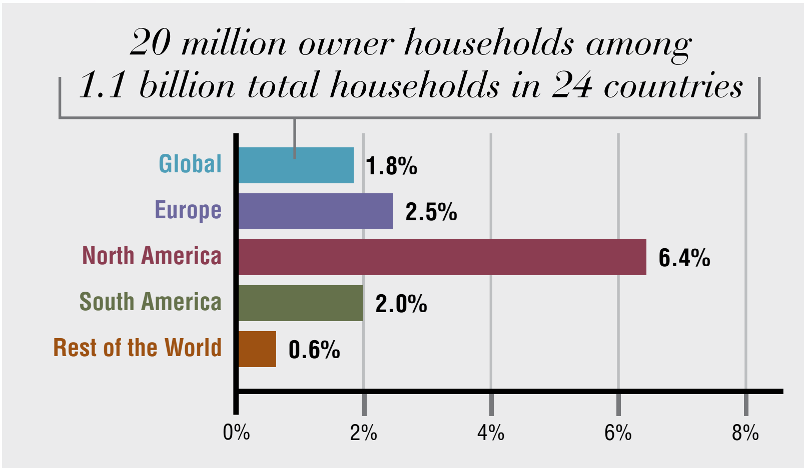


24 Countries on 6 Different Continents

North America	South America	Europe	Rest of the World
Canada	Argentina	Finland	Australia
Mexico	Brazil	France	China
United States	Colombia	Germany	India
	Venezuela	Great Britain	Israel
		Hungary	Japan
		Italy	Malaysia
		Portugal	New Zealand
		Spain	Russia
			South Africa

24 countries total of 1,105,201,240 households < *Projectable Universe*

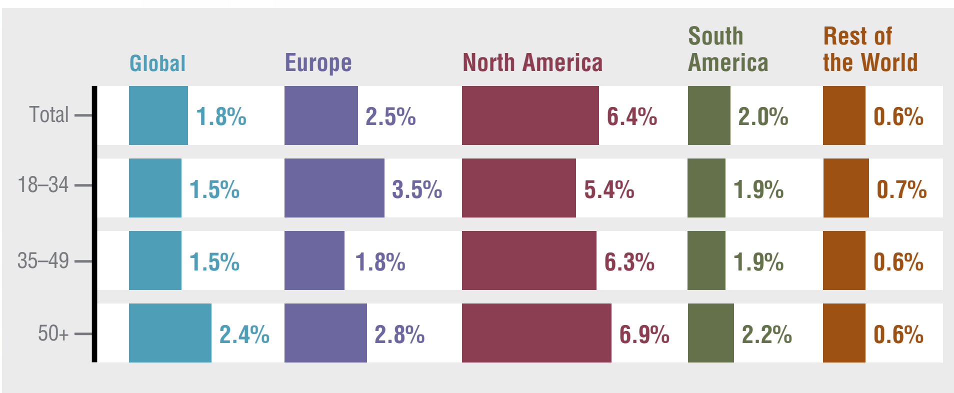
Shared Vacation Ownership Incidence Rate, by Region



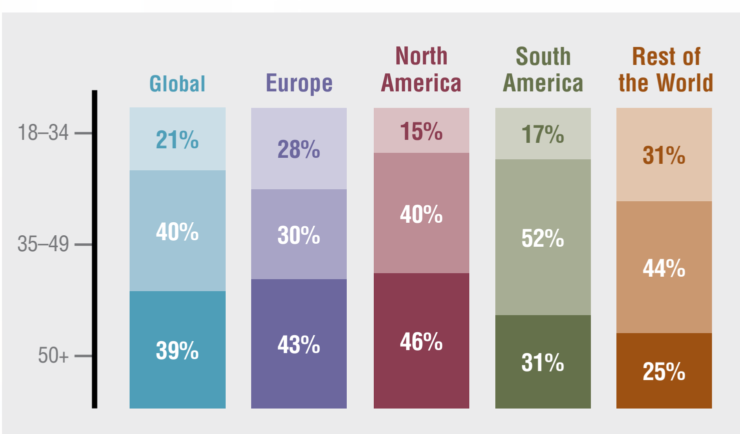
In 2012, global shared vacation ownership incidence approaches 2%, primarily driven by North America with 6.4%.Europe has the second highest ownership level at 2.5%.

Global shared vacation ownership skews older, with the 50 year old plus age group accounting for nearly a full percentage point over the two younger age groups for shared vacation ownership.

Shared Vacation Ownership Incidence by Age, by Region



Shared Vacation Ownership Owners by Age, by Region



The 'Americas' drive older ownership, while Europe drives younger ownership in comparative terms.

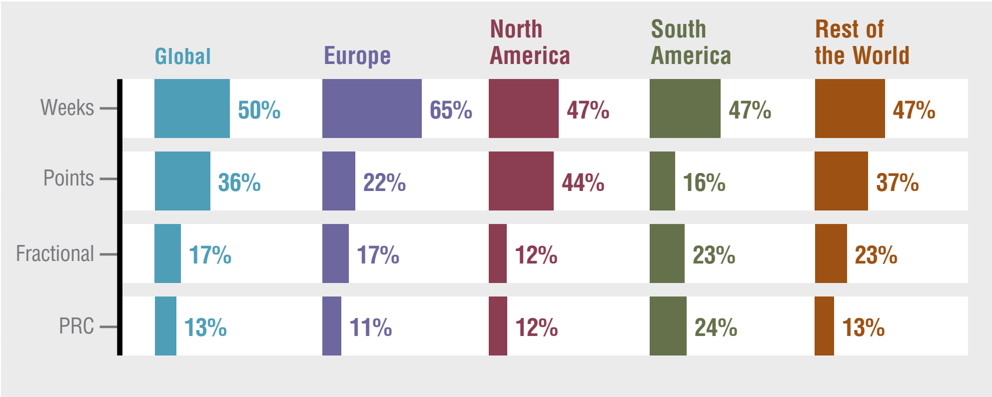
North America shared vacation ownership skews older, while Europe and the Rest of the World skew younger.

North America has a higher share of points products than other regions, while Europe has the highest percentage of the more traditional week based products.

South America has a higher than average share of both fractional and PRC.

The Rest of the World has a high share of fractional products, as well.

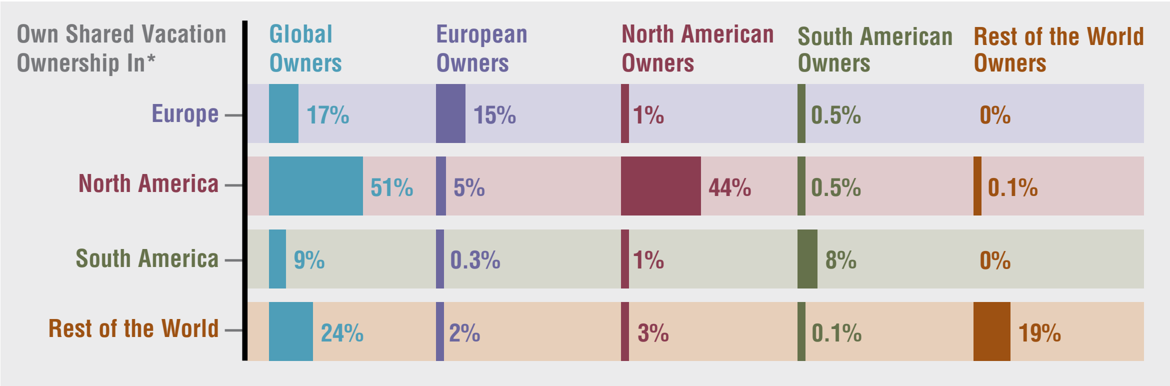
Shared Vacation Ownership by Product Type by Region



Shared vacation ownership within North America accounts for more than half of all global ownership.

Forty-four percent of all shared vacation ownership products are owned by North Americans within North America.

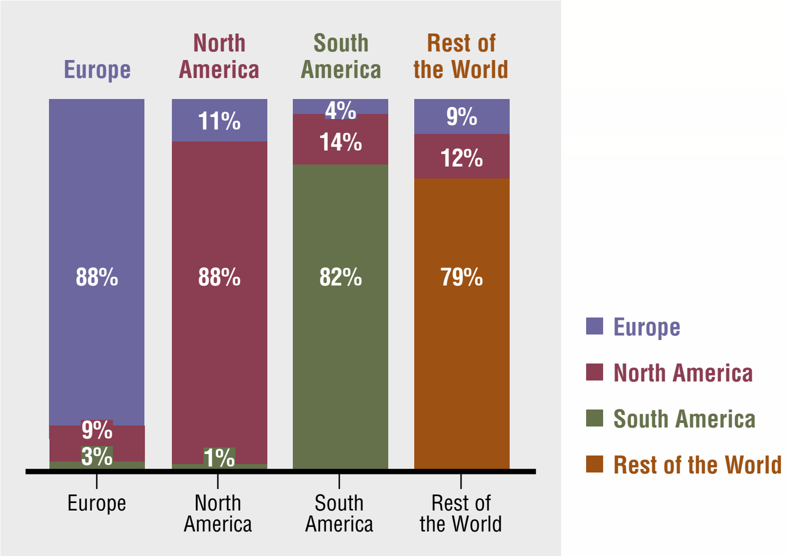
Origin of Shared Vacation Ownership Owners, by Region



** Regional column percentages sum to global rate.*

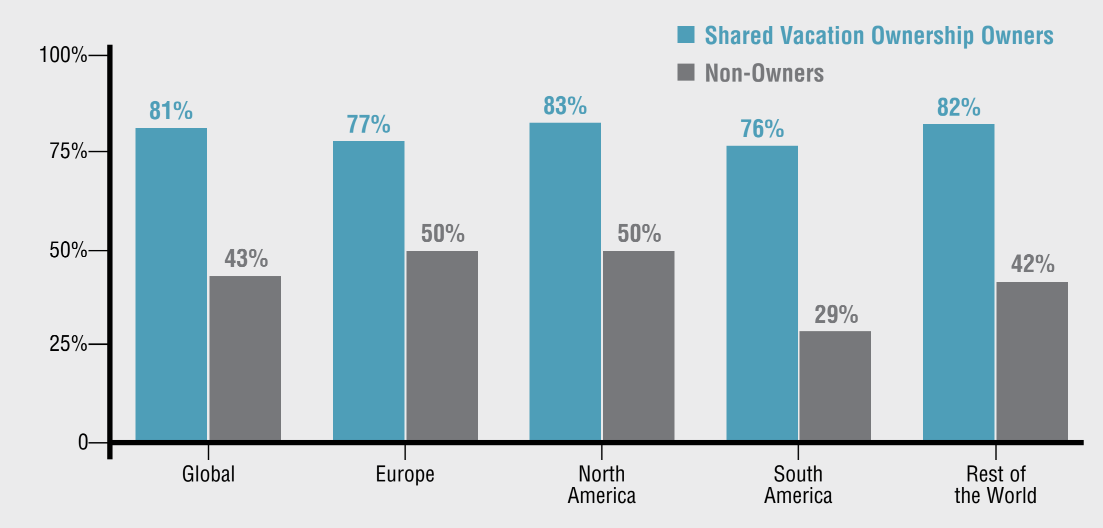
Approximately 4 out of every 5 global shared vacation ownership products are owned by owners within their home region.In Europe and North America this number reaches 7 out of every 8 owners owning within their home regions.

Shared Vacation Ownership Within Home Region



Shared vacation ownership owners are significantly more likely to vacation than non-owners. Globally, over 80% of owners vacationed in the past year, compared to only 43% of non-owners. In North America, 83% of owners vacationed in the past year, compared to only 50% of non-owners.

Vacation Patterns: Vacationed in the Past 12 Months

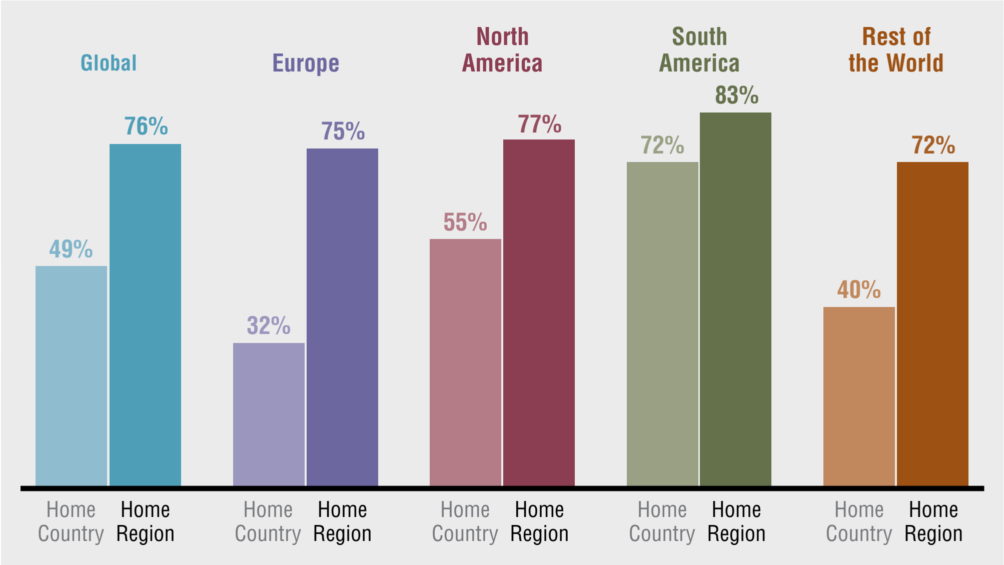


Almost half of all vacations in the past year were taken within a person's home country, with three quarters taken within a person's home region.

Europeans (32%) are the least likely to vacation in their home country, mainly due to the close proximity and accessibility of other countries. However, 75% of Europeans vacation within Europe.

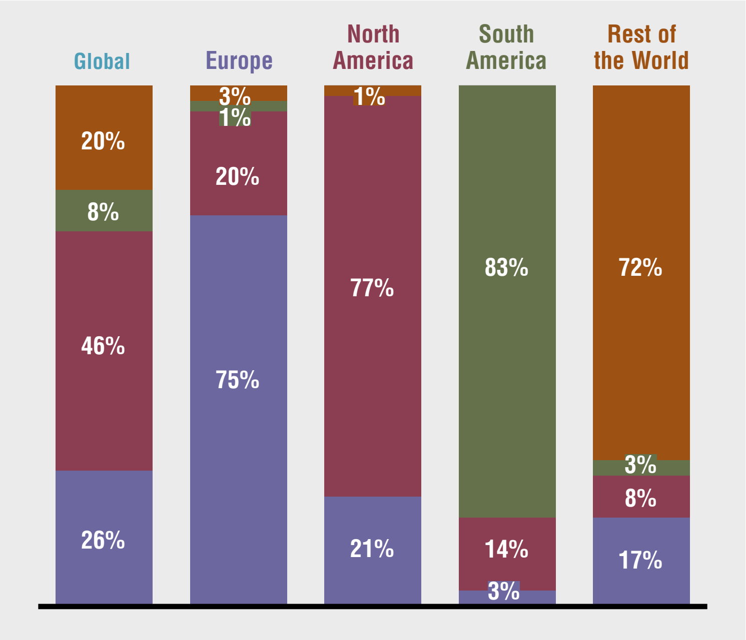
South Americans are most likely to vacation within their home country (72%) and their home region (83%).

Shared Vacation Ownership Owner Vacation Patterns: Destinations by Home Country & Region



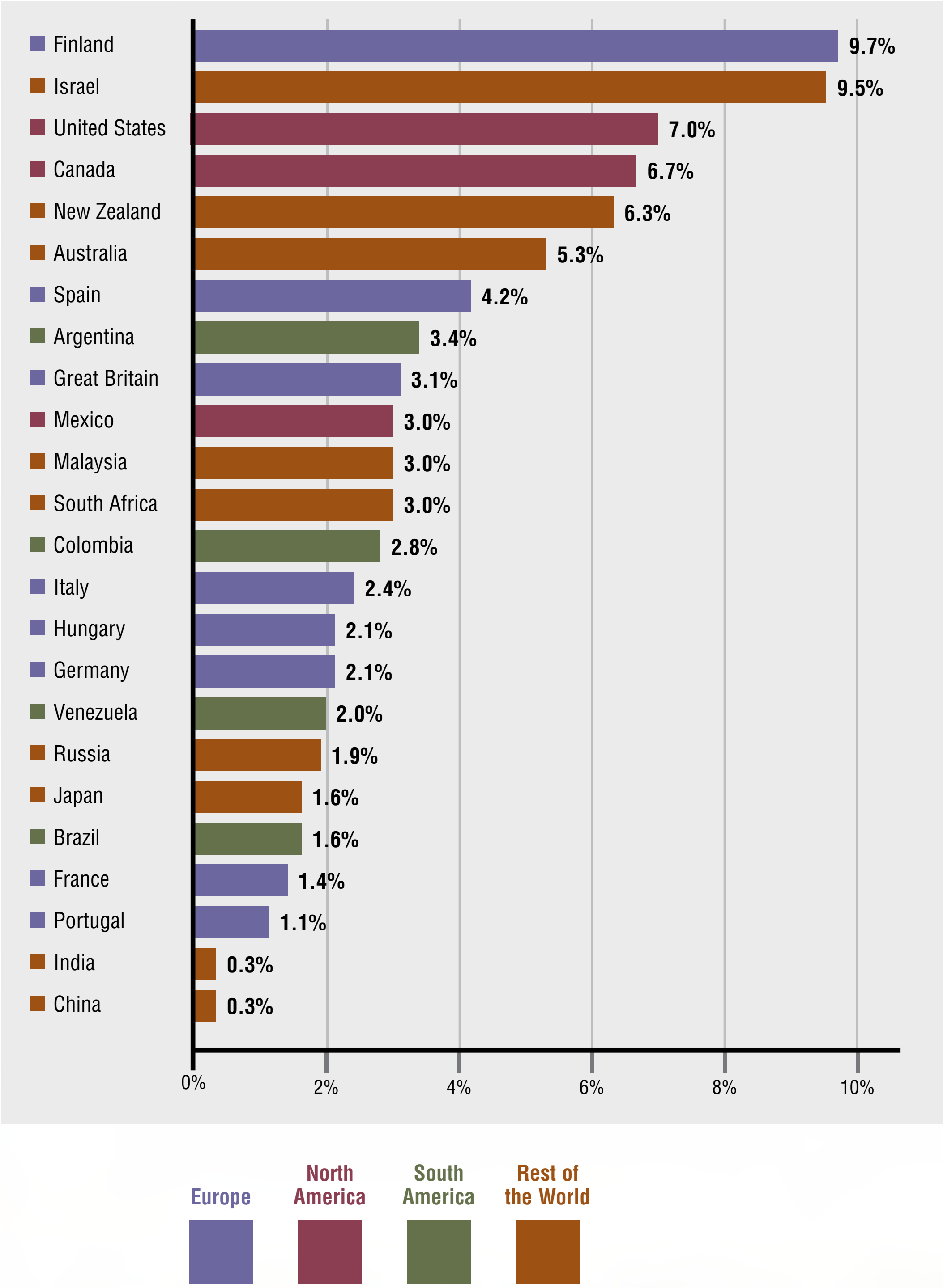
Shared Vacation Ownership Owners' Vacation Patterns: Destination by Region

North America is the #1 vacation destination region in the world as 46% of global owners vacationed in North America. Twenty percent of all European's vacations are in North America. Twenty-one percent of all North Americans' vacations are in Europe.



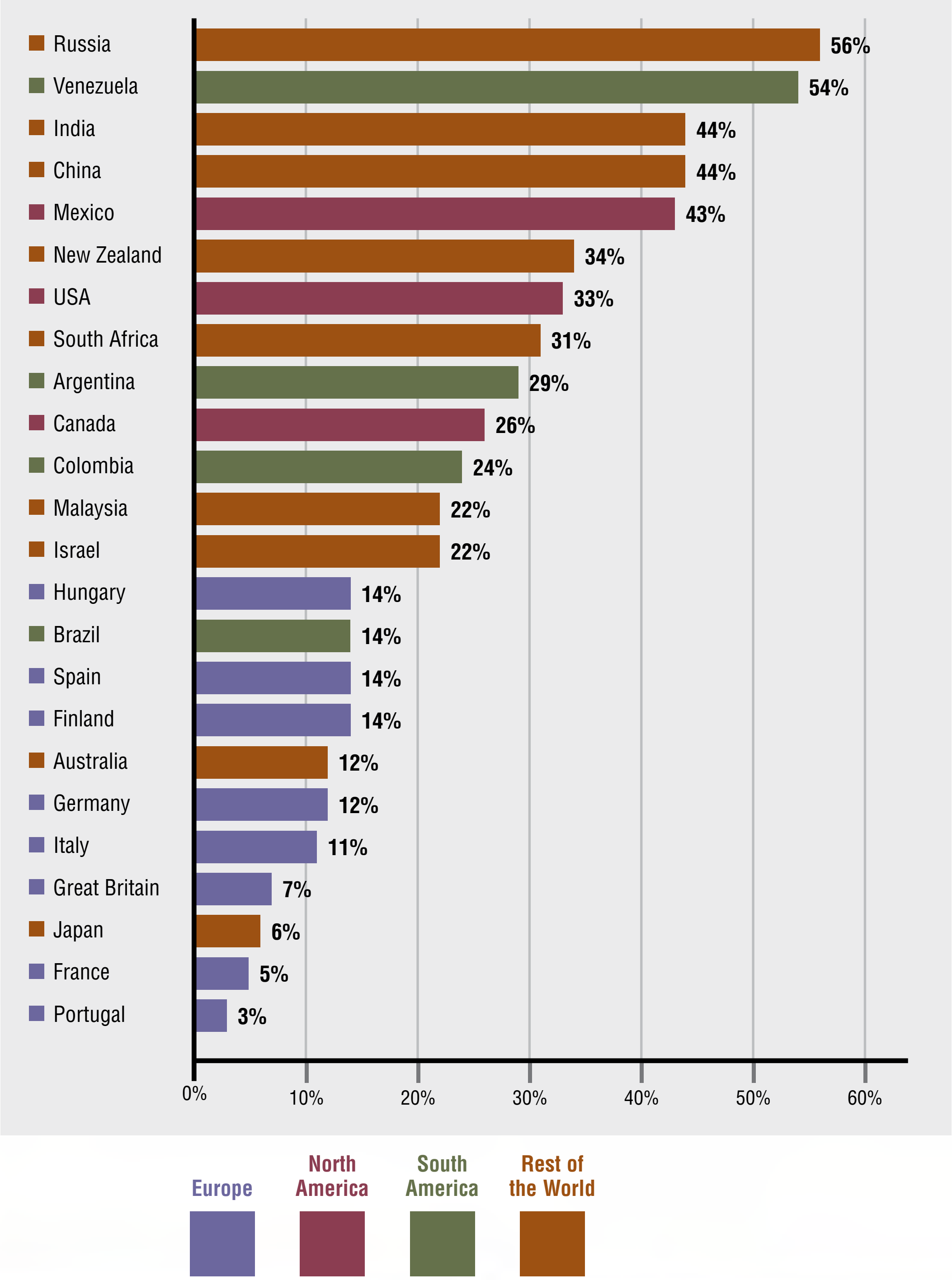
Finland and Israel have the highest shared vacation ownership percentage among countries polled. United States and Canada are around 7%. Both India and China are at less than half a percent.

Shared Vacation Ownership % — Ranked



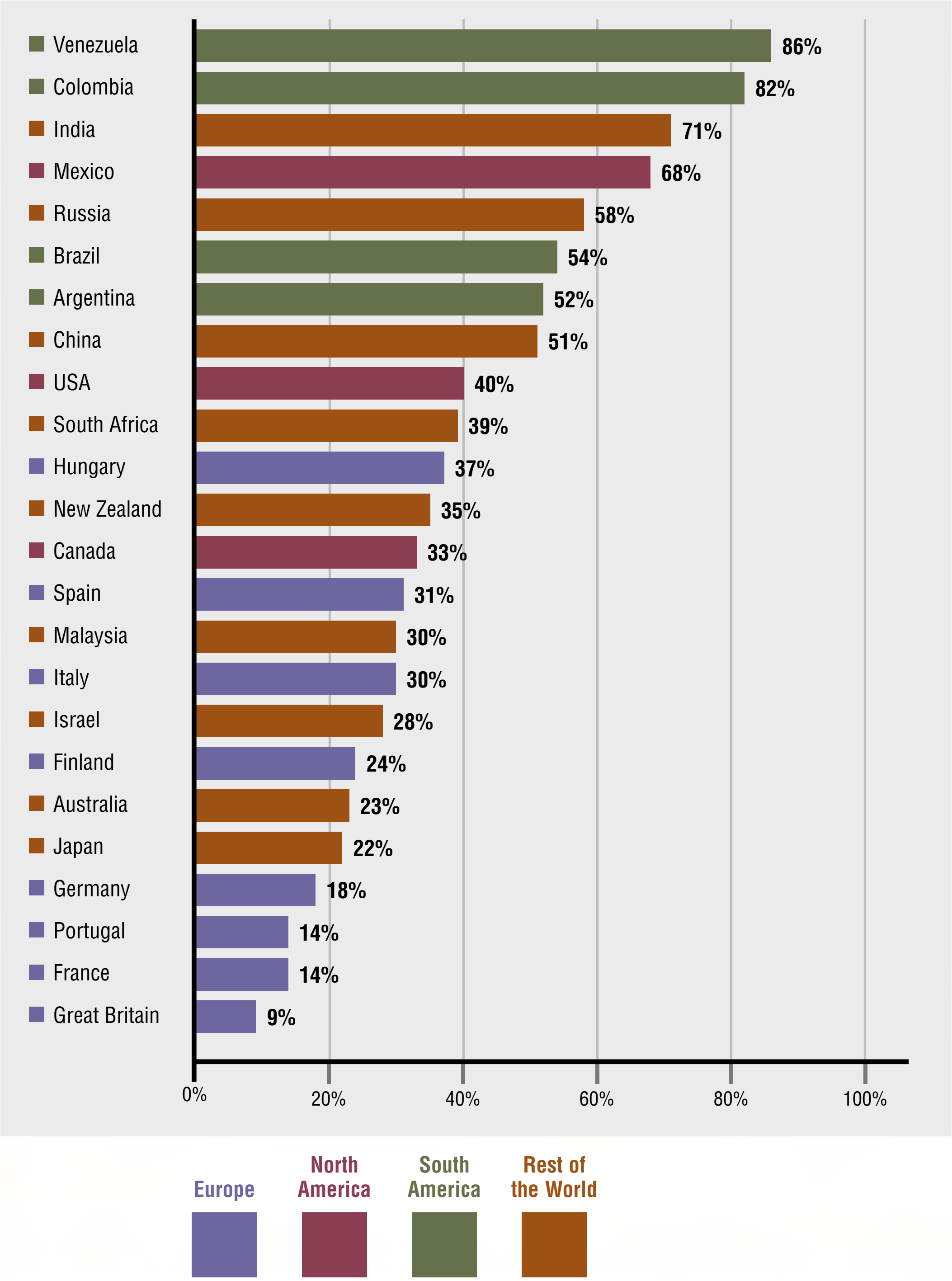
In terms of future purchase interest in shared vacation ownership, Russia and Venezuela lead the way at over 50% each. India, China and Mexico's future shared vacation ownership interest is around the mid 40's. Despite being the leading market, the United States still has potential to grow among 33% of the population that does not currently own shared vacation ownership products.

Shared Vacation Ownership Potential: Consider Buying %
(Non-owners who would 'consider' buying shared vacation ownership)



South Americans, who do not currently own shared vacation ownership, have the most positive image of the shared vacation ownership industry, although Hispanics are generally the most culturally positive group of people. All four BRIC countries, Brazil, Russia, India and China, have a 50%+ positive rating for shared vacation ownership among non-owners. Europe has the least positive attitude from a regional standpoint.

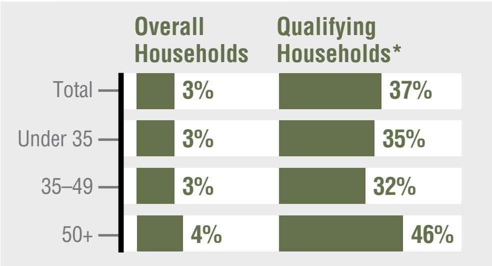
Shared Vacation Ownership: % Positive Attitude
(% of non-owners who have a positive image of shared vacation ownership)



Individual countries

Argentina — South America

Shared Vacation Ownership Incidence



Recent Vacations (Past Year)	Owners	Non-Owners
Vacationed Past Year	**69%**	**39%**
Argentina	**45%**	**30%**
Mexico	8%	
Uruguay	8%	2%
Brazil	8%	5%
Chile	3%	2%
USA	3%	
None Past Year	**31%**	**61%**

	Non-Owners
Would consider buying shared vacation ownership	29%
Positive opinion about shared vacation ownership	52%

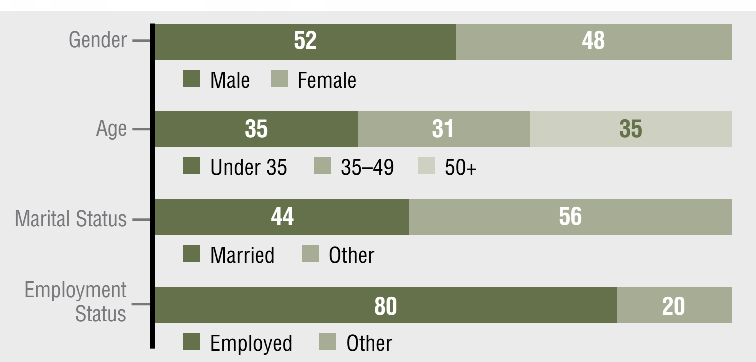
Shared Vacation Ownership Type**	
Week	**59%**
Points	9%
Fractionals	36%
PRC	1%

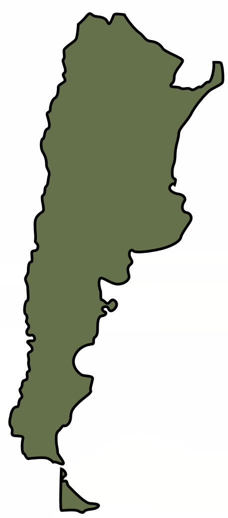
Exchange Membership	
External Exchange	18%
Internal Exchange	12%
Not Current Member	26%
Never Exchanged	44%

Country Shared Vacation Ownership Owned In**	
Argentina	**82%**
Uruguay	8%
Chile	3%
USA	3%
Mexico	2%

Shared Vacation Ownership Resorts Locations**	
Patagonia	29%
Noroeste	28%
Cuyo	24%
Metropolitana	22%
Pampeana	22%

Owner Demographic Profile (%)





** Qualified annual household income of 133,000 Argentina Pesos*
*** Total may sum to more than 100% as individual owners may own multiple shared vacation ownership products in more than one location*

Individual countries

Australia — Rest of the World

Shared Vacation Ownership Incidence

	Overall Households	Qualifying Households*
Total	5%	11%
Under 35	9%	19%
35–49	3%	6%
50+	6%	13%

Recent Vacations (Past Year)	Owners	Non-Owners
Vacationed Past Year	**81%**	**54%**
Australia	**44%**	**35%**
Thailand	14%	3%
Malaysia	13%	3%
Singapore	13%	3%
Fiji	12%	2%
New Zealand	9%	6%
None Past Year	**19%**	**46%**

	Non-Owners
Would consider buying shared vacation ownership	12%
Positive opinion about shared vacation ownership	23%

Shared Vacation Ownership Type**	
Week	**48%**
Points	**48%**
Fractionals	14%
PRC	19%

Exchange Membership	
External Exchange	66%
Internal Exchange	4%
Not Current Member	8%
Never Exchanged	21%

Country Shared Vacation Ownership Owned In**	
Australia	**66%**
Egypt	13%
Algeria	13%
New Zealand	11%
Fiji	11%
USA	10%

Shared Vacation Ownership Resorts Locations**	
Victoria	67%
New South Wales	47%
Queensland	40%
Western Australia	24%
Tasmania	22%

Owner Demographic Profile (%)

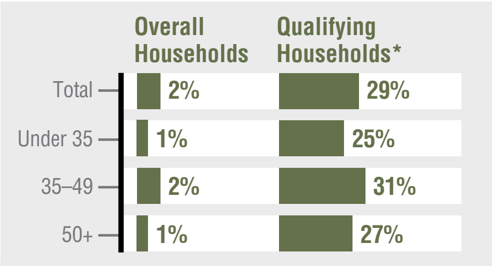
Gender	Male 60	Female 40	
Age	Under 35 29	35–49 15	50+ 56
Marital Status	Married 69	Other 31	
Employment Status	Employed 67	Other 33	

** Qualified annual household income of $50,000 AUS*
*** Total may sum to more than 100% as individual owners may own multiple timeshares in more than one location*

Individual countries

Brazil — South America

Shared Vacation Ownership Incidence



Recent Vacations (Past Year)	Owners	Non-Owners
Vacationed Past Year	**73%**	**19%**
Brazil	**67%**	**17%**
Dominican Republic	2%	0%
USA	1%	1%
Italy	2%	0%
Spain	1%	0%
Argentina	1%	1%
None Past Year	**27%**	**81%**

	Non-Owners
Would consider buying shared vacation ownership	14%
Positive opinion about shared vacation ownership	54%

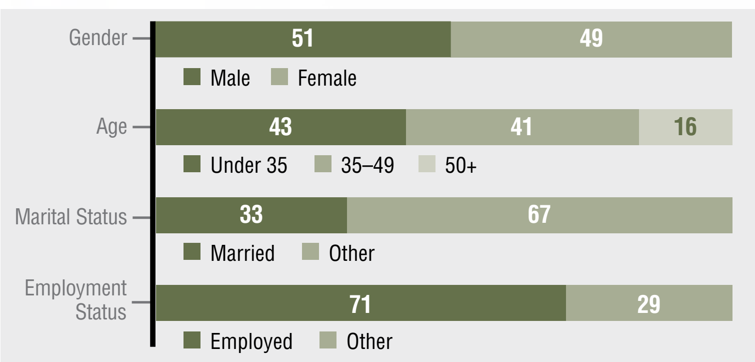
Shared Vacation Ownership Type**	
Week	**43%**
Points	18%
Fractionals	19%
PRC	33%

Exchange Membership	
External Exchange	5%
Internal Exchange	10%
Not Current Member	6%
Never Exchanged	79%

Country Shared Vacation Ownership Owned In**	
Brazil	**86%**
USA	4%
Portugal	4%
Canada	3%
France	2%

Shared Vacation Ownership Resorts Locations**	
São Paulo	26%
Rio De Janeiro	20%
Rio Grande Do Sul	20%
Minas Gerais	15%
Bahia	11%

Owner Demographic Profile (%)

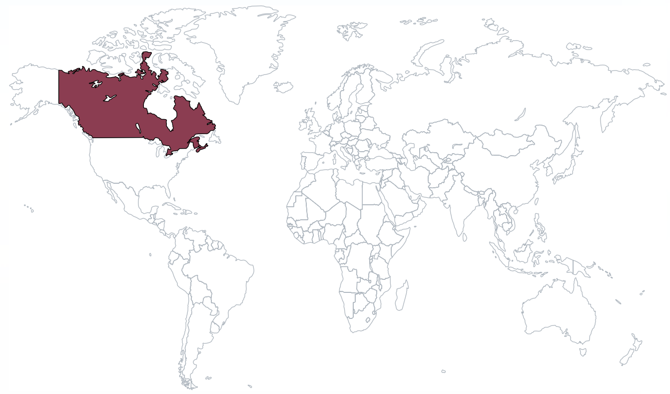


* *Qualified annual household income of 130,000 Brazilian Real*

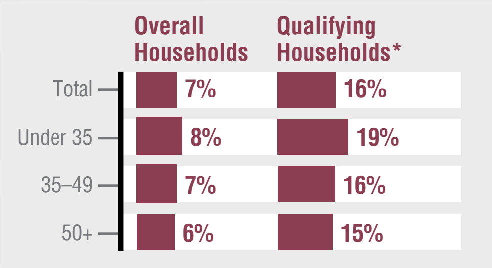
** *Total may sum to more than 100% as individual owners may own multiple timeshares in more than one location*

Individual countries

Canada — North America



Shared Vacation Ownership Incidence



Recent Vacations (Past Year)	Owners	Non-Owners
Vacationed Past Year	**90%**	**70%**
USA	39%	36%
Canada	**31%**	**34%**
Mexico	15%	7%
China	8%	1%
Greece	6%	1%
Dominican Republic	5%	3%
None Past Year	**10%**	**30%**

	Non-Owners
Would consider buying shared vacation ownership	26%
Positive opinion about shared vacation ownership	33%

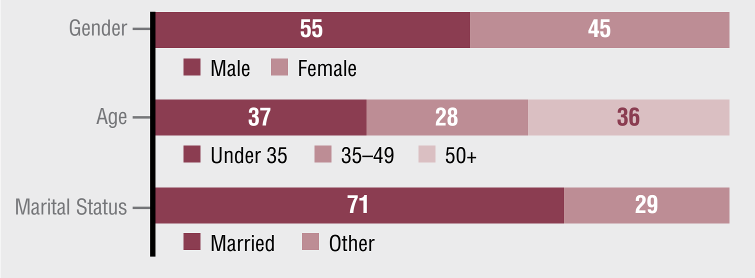
Shared Vacation Ownership Type**	
Week	**51%**
Points	35%
Fractionals	16%
PRC	15%

Exchange Membership	
External Exchange	55%
Internal Exchange	7%
Not Current Member	17%
Never Exchanged	21%

Country Shared Vacation Ownership Owned In**	
Canada	**40%**
USA	37%
Mexico	11%
Dominican Republic	4%
India	3%

Shared Vacation Ownership Resorts Locations**	
Florida	60%
California	14%
Nevada	13%
Hawaii	10%

Owner Demographic Profile (%)

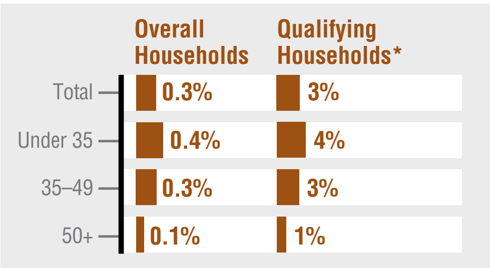


* *Qualified annual household income of $75,000 CAN*
** *Total may sum to more than 100% as individual owners may own multiple timeshares in more than one location*

Individual countries

China — Rest of the World

Shared Vacation Ownership Incidence



Recent Vacations (Past Year)	Owners	Non-Owners
Vacationed Past Year	**84%**	**36%**
China	**33%**	**24%**
Hong Kong	23%	11%
Macau	17%	6%
Taiwan	15%	2%
Japan	15%	3%
Singapore	13%	3%
None Past Year	**16%**	**64%**

	Non-Owners^
Would consider buying shared vacation ownership	44%
Positive opinion about shared vacation ownership	51%

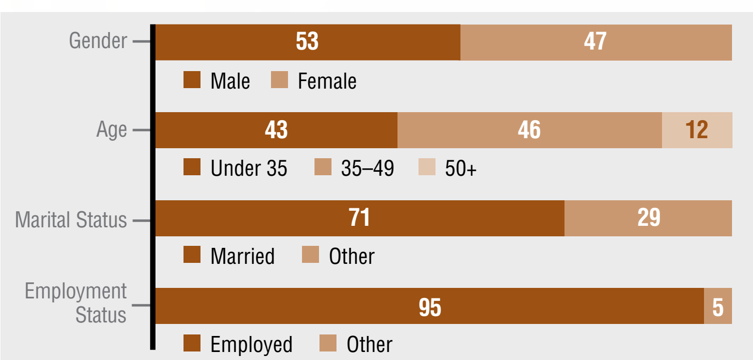
Shared Vacation Ownership Type**	
Week	**48%**
Points	43%
Fractionals	26%
PRC	8%

Exchange Membership	
External Exchange	27%
Internal Exchange	17%
Not Current Member	39%
Never Exchanged	17%

Country Shared Vacation Ownership Owned In**	
China	**51%**
USA	12%
Singapore	11%
Hong Kong	9%
Thailand	8%
Japan	7%

Shared Vacation Ownership Resorts Locations**	
Guangdong	65%
Hainan	38%
Anhui	6%

Owner Demographic Profile (%)

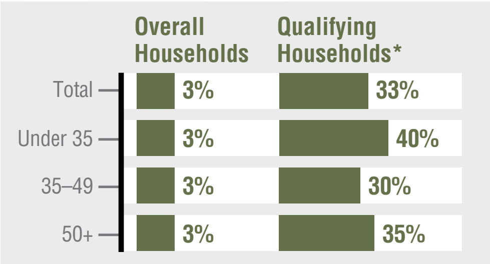


^ *Only among upper/middle class*
* *Qualified household ownership of car*
** *Total may sum to more than 100% as individual owners may own multiple timeshares in more than one location*

Individual countries

Colombia — South America

Shared Vacation Ownership Incidence



Recent Vacations (Past Year)	Owners^	Non-Owners
Vacationed Past Year	**92%**	**59%**
Colombia	**34%**	**28%**
United States	29%	2%
Panama	11%	3%
Mexico	11%	1%
None Past Year	**8%**	**41%**

	Non-Owners
Would consider buying shared vacation ownership	24%
Positive opinion about shared vacation ownership	82%

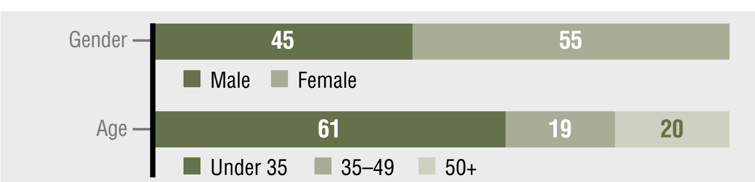
Shared Vacation Ownership Type**^	
Week	5%
Points	3%
Fractionals	0%
PRC	**13%**
Don't Know	79%

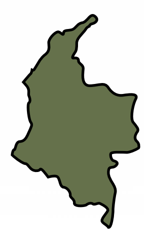
Exchange Membership^	
External Exchange	5%
Internal Exchange	13%
Not Current Member	68%
Never Exchanged	13%

Country Shared Vacation Ownership Owned In**^	
Colombia	**55%**
USA	45%
Panama	11%
Mexico	8%
Spain	5%

Shared Vacation Ownership Resorts Locations**^	
Santa Marta	21%
Cartagena	18%
San Andres	8%

Owner Demographic Profile (%)^





^ Warning small base size
** Qualified annual household income of 47,700,000 Colombian Pesos*
*** Total may sum to more than 100% as individual owners may own multiple timeshares in more than one location*

Individual countries

Finland — Europe

Shared Vacation Ownership Incidence

	Overall Households	Qualifying Households*
Total	10%	20%
Under 35	17%	35%
35–49	6%	11%
50+	9%	17%

Recent Vacations (Past Year)	Owners	Non-Owners
Vacationed Past Year	**82%**	**57%**
Finland	**19%**	**13%**
Spain	13%	9%
USA	11%	3%
Sweden	10%	13%
Estonia	8%	14%
None Past Year	**18%**	**43%**

	Non-Owners
Would consider buying shared vacation ownership	14%
Positive opinion about shared vacation ownership	24%

Shared Vacation Ownership Type**	
Week	**53%**
Points	31%
Fractionals	23%
PRC	16%

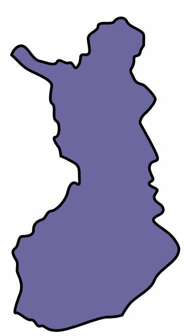
Exchange Membership	
External Exchange	57%
Internal Exchange	10%
Not Current Member	11%
Never Exchanged	22%

Country Shared Vacation Ownership Owned In**	
Finland	**53%**
Canada	8%
USA	7%
Spain	6%
Greenland	4%

Shared Vacation Ownership Resorts Locations**	
Lapland	29%
Kainuu	16%
North Ostrobothnia	11%
Central Finland	11%

Owner Demographic Profile (%)

Gender	Male 60	Female 40	
Age	Under 35 54	35–49 16	50+ 30
Marital Status	Married 50	Other 50	
Employment Status	Employed 67	Other 33	



** Qualified annual household income of €40,000 EUR*
*** Total may sum to more than 100% as individual owners may own multiple timeshares in more than one location*

Individual countries

France — Europe

Shared Vacation Ownership Incidence

	Overall Households	Qualifying Households*
Total	1%	5%
Under 35	2%	5%
35–49	1%	3%
50+	2%	7%

Recent Vacations (Past Year)	Owners^	Non-Owners
Vacationed Past Year	**78%**	**46%**
France	**18%**	**19%**
Belgium	18%	3%
Italy	17%	5%
Spain	16%	9%
Greece	10%	4%
None Past Year	**22%**	**54%**

	Non-Owners
Would consider buying shared vacation ownership	5%
Positive opinion about shared vacation ownership	14%

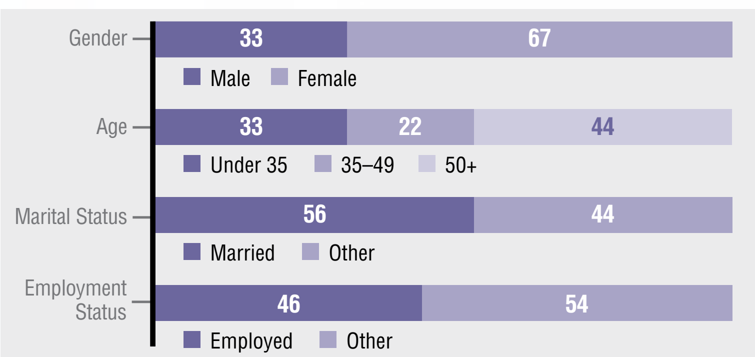
Shared Vacation Ownership Type**^	
Week	**72%**
Points	4%
Fractionals	17%
PRC	7%

Exchange Membership^	
External Exchange	24%
Internal Exchange	13%
Not Current Member	21%
Never Exchanged	42%

Country Shared Vacation Ownership Owned In**^	
France	**64%**
Spain	18%
Poland	11%
Turkey	7%

Shared Vacation Ownership Resorts Locations**^	
Rhone-Alps	26%
Province-Alpes-Azur	25%
Languedoc-Roussillon	16%
North Calais	15%
Midi-Pyrenees	11%

Owner Demographic Profile (%)^

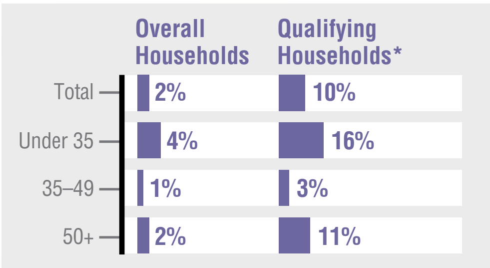


^ Warning small base size
** Qualified annual household income of €40,000 EUR*
*** Total may sum to more than 100% as individual owners may own multiple timeshares in more than one location*

Individual countries

Germany — Europe

Shared Vacation Ownership Incidence



Recent Vacations (Past Year)	Owners^	Non-Owners
Vacationed Past Year	**81%**	**54%**
USA	16%	5%
Germany	**11%**	**20%**
Great Britain	11%	4%
Spain	10%	10%
Canada	9%	1%
None Past Year	**19%**	**44%**

	Non-Owners
Would consider buying shared vacation ownership	12%
Positive opinion about shared vacation ownership	18%

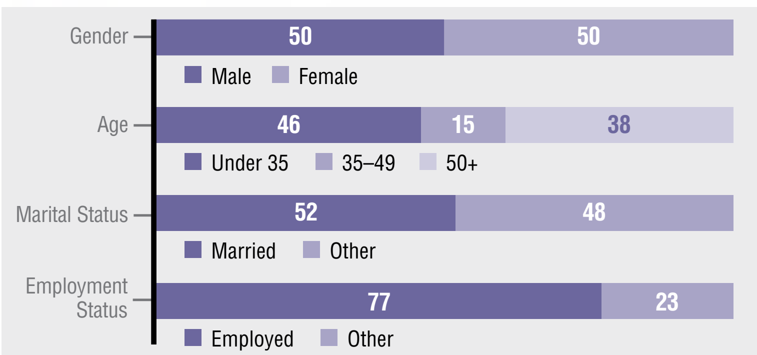
Shared Vacation Ownership Type**^	
Week	**61%**
Points	27%
Fractionals	21%
PRC	4%

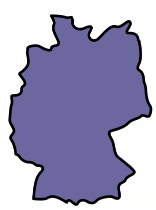
Exchange Membership^	
External Exchange	38%
Internal Exchange	3%
Not Current Member	18%
Never Exchanged	42%

Country Shared Vacation Ownership Owned In**^	
Germany	**40%**
Turkey	17%
France	14%
Spain	12%

Shared Vacation Ownership Resorts Locations**^	
Bavaria	33%
Hamburg	17%
North Rhine-Wesphalia	17%
Shleswig-Holstein	17%
Hesse	15%

Owner Demographic Profile (%)^

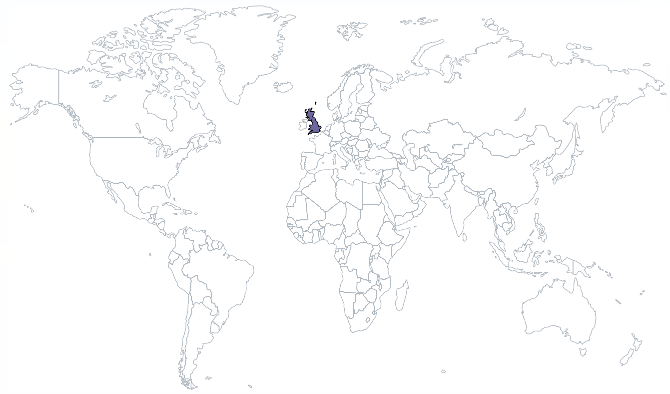




^ Warning small base size
** Qualified annual household income of €40,000 EUR*
*** Total may sum to more than 100% as individual owners may own multiple timeshares in more than one location*

Individual countries

Great Britain — Europe



Shared Vacation Ownership Incidence

	Overall Households	Qualifying Households*
Total	3%	7%
Under 35	3%	7%
35–49	3%	6%
50+	3%	7%

Recent Vacations (Past Year)	Owners^	Non-Owners
Vacationed Past Year	**75%**	**57%**
Spain	29%	15%
Great Britain	**19%**	**19%**
USA	16%	9%
Portugal	13%	3%
Netherlands	12%	2%
None Past Year	**25%**	**43%**

	Non-Owners
Would consider buying shared vacation ownership	7%
Positive opinion about shared vacation ownership	9%

Shared Vacation Ownership Type**^	
Week	**72%**
Points	35%
Fractionals	6%
PRC	17%

Exchange Membership^	
External Exchange	59%
Internal Exchange	3%
Not Current Member	6%
Never Exchanged	33%

Country Shared Vacation Ownership Owned In**^	
Spain	32%
Great Britain	**24%**
USA	21%
Portugal	19%
Malta	13%

Shared Vacation Ownership Resorts Locations**^	
Scotland	43%
North West	31%
Wales	27%
Yorkshire	21%
South West	21%

Owner Demographic Profile (%)^

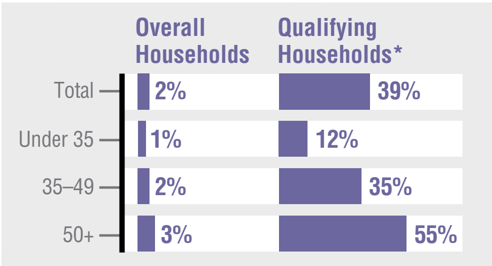
Gender	Male	Female	
	59	41	
Age	**Under 35**	**35–49**	**50+**
	35	29	35
Marital Status	**Married**	**Other**	
	59	41	
Employment Status	**Employed**	**Other**	
	56	44	

^ Warning small base size
* Qualified annual household income of £29,500 UK
** Total may sum to more than 100% as individual owners may own multiple timeshares in more than one location

Individual countries

Hungary — Europe

Shared Vacation Ownership Incidence



Recent Vacations (Past Year)	Owners^	Non-Owners
Vacationed Past Year	**64%**	**30%**
Hungary	**34%**	**14%**
Spain	8%	1%
Austria	7%	3%
Croatia	6%	4%
Greece	4%	3%
None Past Year	**36%**	**70%**

	Non-Owners
Would consider buying shared vacation ownership	14%
Positive opinion about shared vacation ownership	37%

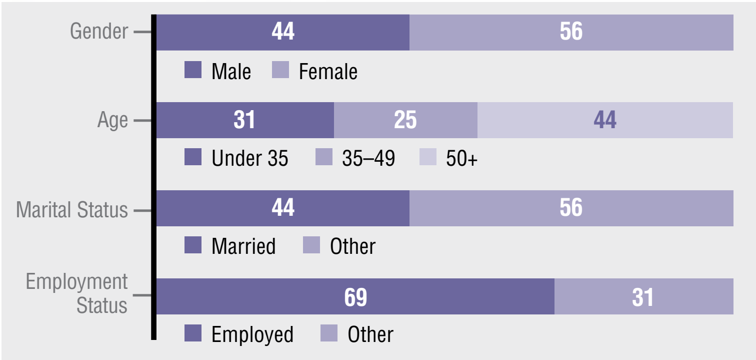
Shared Vacation Ownership Type**^	
Week	**72%**
Points	7%
Fractionals	18%
PRC	3%

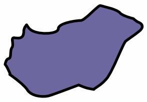
Exchange Membership^	
External Exchange	15%
Internal Exchange	0%
Not Current Member	31%
Never Exchanged	53%

Country Shared Vacation Ownership Owned In**^	
Hungary	**77%**
Austria	13%
Bulgaria	4%
Botswana	3%

Shared Vacation Ownership Resorts Locations**^	
West Transdanubia	49%
Lake Balaton	37%
South Transdanubia	8%
Budapest	7%

Owner Demographic Profile (%)



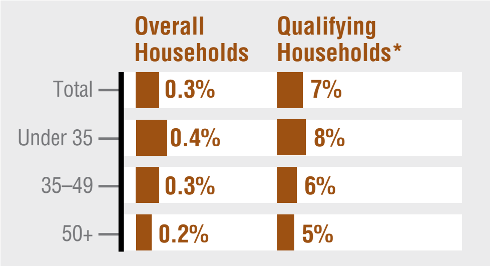


^ Warning small base size
** Qualified annual household income of €30,000 EUR*
*** Total may sum to more than 100% as individual owners may own multiple timeshares in more than one location*

Individual countries

India — Rest of the World

Shared Vacation Ownership Incidence



Recent Vacations (Past Year)	Owners	Non-Owners
Vacationed Past Year	**90%**	**48%**
India	**28%**	**16%**
USA	14%	9%
Malaysia	10%	4%
Canada	10%	4%
Singapore	9%	7%
None Past Year	**10%**	**52%**

	Non-Owners
Would consider buying shared vacation ownership	44%
Positive opinion about shared vacation ownership	71%

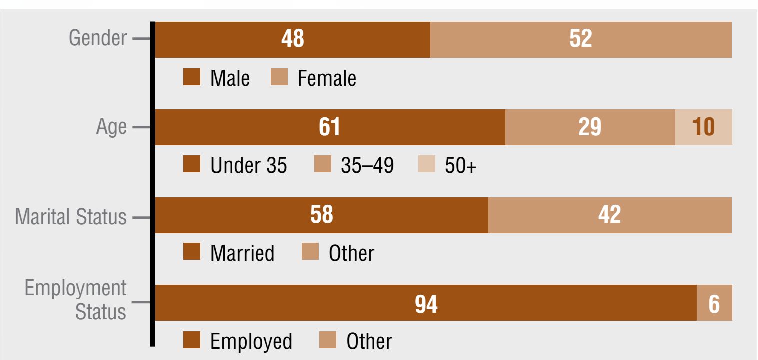
Shared Vacation Ownership Type**	
Week	**57%**
Points	48%
Fractionals	25%
PRC	18%

Exchange Membership	
External Exchange	69%
Internal Exchange	7%
Not Current Member	14%
Never Exchanged	10%

Country Shared Vacation Ownership Owned In**	
India	**46%**
Singapore	11%
Canada	10%
USA	9%
Hong Kong	8%

Shared Vacation Ownership Resorts Locations**	
Goa	21%
Maharashtra	21%
Tamil Nadu	20%
Andhra Pradesh	15%
Gujarat	14%

Owner Demographic Profile (%)

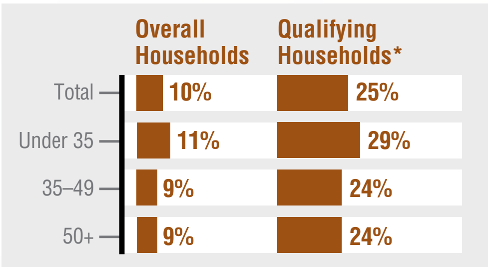


* *Qualified household ownership of car*
** *Total may sum to more than 100% as individual owners may own multiple timeshares in more than one location*

Individual countries

Israel — Rest of the World

Shared Vacation Ownership Incidence



Recent Vacations (Past Year)	Owners	Non-Owners
Vacationed Past Year	**86%**	**87%**
Israel	**63%**	**69%**
Italy	7%	5%
Spain	6%	4%
USA	5%	5%
France	5%	3%
None Past Year	**14%**	**13%**

	Non-Owners
Would consider buying shared vacation ownership	22%
Positive opinion about shared vacation ownership	28%

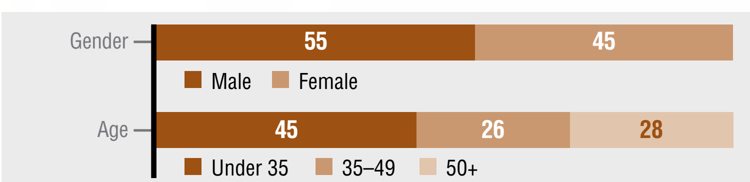
Shared Vacation Ownership Type**	
Week	**75%**
Points	10%
Fractionals	5%
PRC	0%

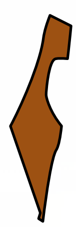
Exchange Membership	
External Exchange	35%
Internal Exchange	7%
Not Current Member	35%
Never Exchanged	23%

Country Shared Vacation Ownership Owned In**	
Israel	**85%**
Spain	9%
Switzerland	2%
USA	2%
Bangladesh	1%
Netherlands	1%

Shared Vacation Ownership Resorts Locations**	
Ellat	68%
Tiberias/Kineret	15%
Jerusalem	6%
The Dead Sea	7%

Owner Demographic Profile (%)



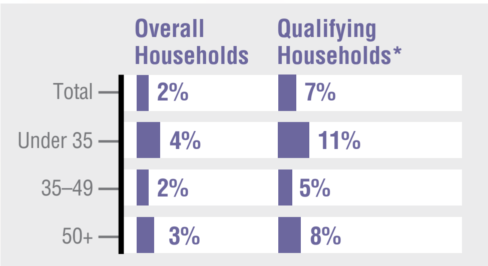


* *Qualified annual household income of 191,000 Israeli Shekels*
** *Total may sum to more than 100% as individual owners may own multiple timeshares in more than one location*

Individual countries

Italy — Europe

Shared Vacation Ownership Incidence



Recent Vacations (Past Year)	Owners^	Non-Owners
Vacationed Past Year	**77%**	**48%**
France	25%	6%
Italy	**19%**	**19%**
USA	9%	2%
Egypt	8%	2%
Croatia	5%	3%
None Past Year	**23%**	**52%**

	Non-Owners
Would consider buying shared vacation ownership	11%
Positive opinion about shared vacation ownership	30%

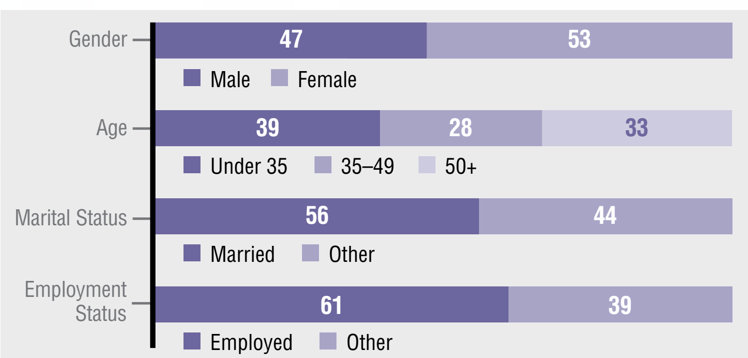
Shared Vacation Ownership Type**^	
Week	**67%**
Points	19%
Fractionals	14%
PRC	8%

Exchange Membership^	
External Exchange	35%
Internal Exchange	6%
Not Current Member	23%
Never Exchanged	36%

Country Shared Vacation Ownership Owned In**^	
Italy	**43%**
Dominican Republic	11%
Austria	10%
USA	7%
Spain	6%

Shared Vacation Ownership Resorts Locations**^	
Trentino-Alto	18%
Lazio	14%
Sardinia	14%
Sicily	13%
Apulia	9%

Owner Demographic Profile (%)^

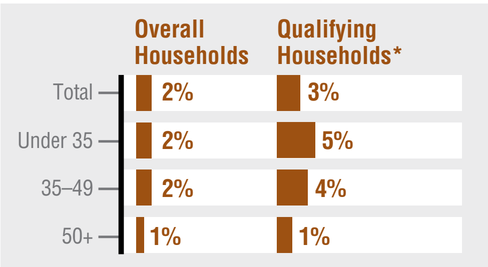


^ Warning small base size
** Qualified annual household income of €30,000 EUR*
*** Total may sum to more than 100% as individual owners may own multiple timeshares in more than one location*

Individual countries

Japan — Rest of the World

Shared Vacation Ownership Incidence



Recent Vacations (Past Year)	Owners ^	Non-Owners
Vacationed Past Year	82%	29%
Great Britain	17%	1%
USA	16%	3%
Chile	16%	0%
Korea	15%	4%
Germany	15%	1%
None Past Year	**18%**	**71%**

	Non-Owners
Would consider buying shared vacation ownership	6%
Positive opinion about shared vacation ownership	22%

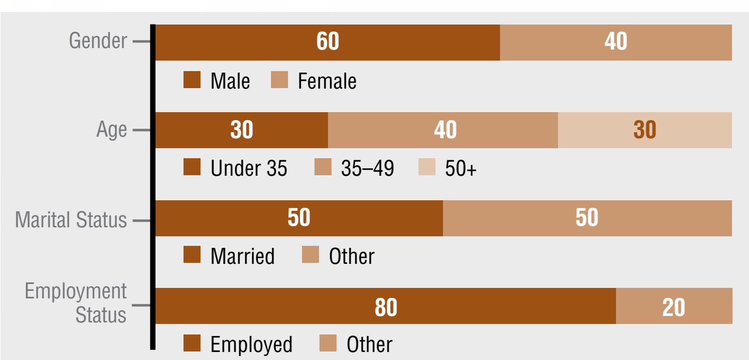
Shared Vacation Ownership Type**^	
Week	**55%**
Points	44%
Fractionals	20%
PRC	22%

Exchange Membership^	
External Exchange	44%
Internal Exchange	15%
Not Current Member	20%
Never Exchanged	20%

Country Shared Vacation Ownership Owned In**^	
Japan	**30%**
USA	30%
Great Britain	17%
Albania	11%
Singapore	11%

Shared Vacation Ownership Resorts Locations**^	
Kansai	67%
Kyushu	56%
Kanto	53%
Chubu	38%
Tohoku	38%

Owner Demographic Profile (%)^

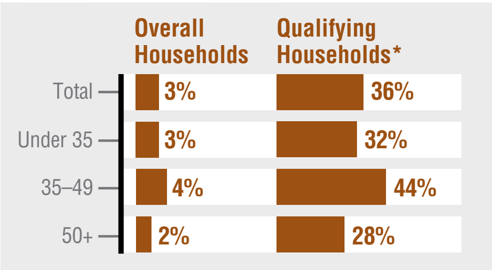


^ Warning small base size
** Qualified annual household income of 6,000,000 Japanese Yen*
*** Total may sum to more than 100% as individual owners may own multiple timeshares in more than one location*

Individual countries

Malaysia — Rest of the World

Shared Vacation Ownership Incidence



Recent Vacations (Past Year)	Owners	Non-Owners
Vacationed Past Year	**92%**	**67%**
Malaysia	**91%**	**65%**
India	1%	0%
None Past Year	**8%**	**33%**

	Non-Owners
Would consider buying shared vacation ownership	22%
Positive opinion about shared vacation ownership	30%

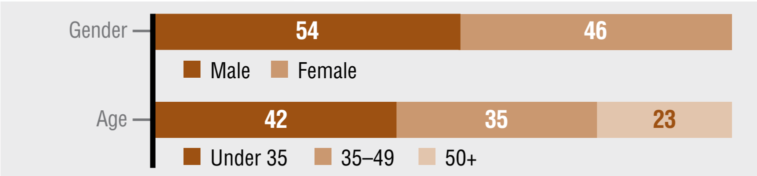
Shared Vacation Ownership Type**	
Week	20%
Points	19%
Fractionals	14%
PRC	**23%**

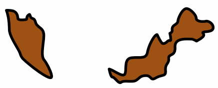
Exchange Membership	
External Exchange	32%
Internal Exchange	14%
Not Current Member	27%
Never Exchanged	29%

Country Shared Vacation Ownership Owned In**	
Malaysia	**91%**

Shared Vacation Ownership Resorts Locations**	
Kuala Lumpur	42%
Penang	36%
Perak	23%
Selanger	21%
Pahang	17%

Owner Demographic Profile (%)





* *Qualified annual household income of 123,000 Malaysian Ringgit*
** *Total may sum to more than 100% as individual owners may own multiple timeshares in more than one location*

Individual countries

Mexico — North America

Shared Vacation Ownership Incidence

	Overall Households	Qualifying Households*
Total	3%	8%
Under 35	3%	7%
35–49	3%	9%
50+	3%	8%

Recent Vacations (Past Year)	Owners	Non-Owners
Vacationed Past Year	**81%**	**24%**
Mexico	**50%**	**15%**
USA	20%	6%
Italy	6%	0%
Germany	4%	0%
Spain	3%	0%
France	3%	0%
None Past Year	**19%**	**76%**

	Non-Owners
Would consider buying shared vacation ownership	43%
Positive opinion about shared vacation ownership	68%

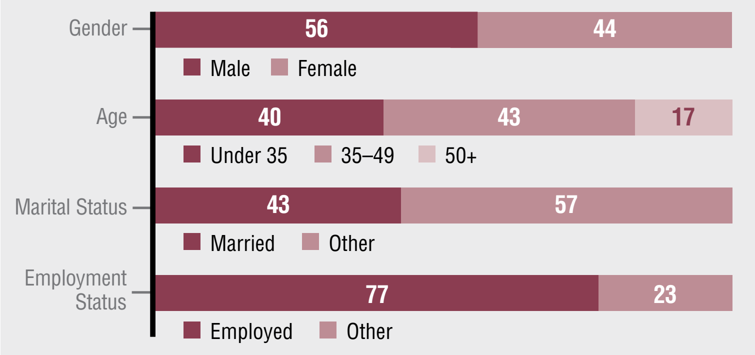
Shared Vacation Ownership Type**	
Week	**67%**
Points	26%
Fractionals	10%
PRC	6%

Exchange Membership	
External Exchange	30%
Internal Exchange	8%
Not Current Member	21%
Never Exchanged	40%

Country Shared Vacation Ownership Owned In**	
Mexico	**70%**
USA	28%
Canada	9%
Costa Rica	3%
El Salvador	3%
Belize	3%

Shared Vacation Ownership Resorts Locations**	
Guerrero	27%
Quintana Roo	22%
Jalisco	20%
Veracruz	20%
Sinaloa	14%

Owner Demographic Profile (%)

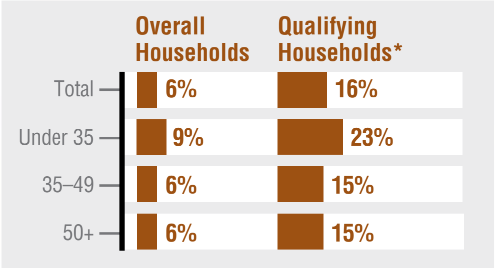


** Qualified annual household income of 345,000 Mexican Pesos*
*** Total may sum to more than 100% as individual owners may own multiple timeshares in more than one location*

Individual countries

New Zealand — Rest of the World

Shared Vacation Ownership Incidence



Recent Vacations (Past Year)	Owners	Non-Owners
Vacationed Past Year	**89%**	**78%**
New Zealand	**64%**	**64%**
Australia	42%	41%
Fiji	14%	10%
Great Britain	8%	8%
USA	8%	4%
China	7%	3%
None Past Year	**11%**	**22%**

	Non-Owners
Would consider buying shared vacation ownership	34%
Positive opinion about shared vacation ownership	35%

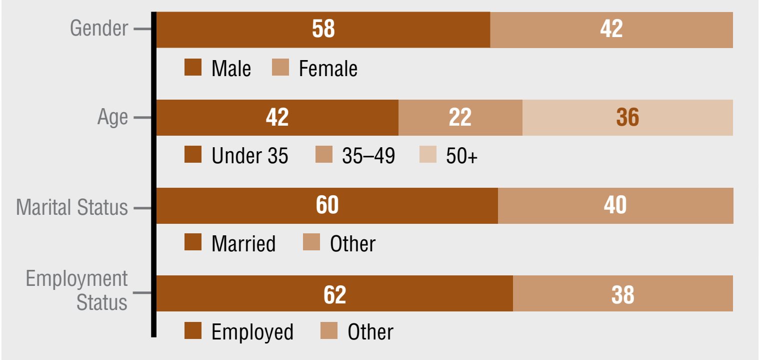
Shared Vacation Ownership Type**	
Week	**61%**
Points	26%
Fractionals	4%
PRC	9%

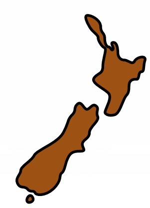
Exchange Membership	
External Exchange	51%
Internal Exchange	12%
Not Current Member	21%
Never Exchanged	16%

Country Shared Vacation Ownership Owned In**	
New Zealand	**63%**
Australia	33%
Fiji	13%
USA	4%
Canada	3%
Great Britain	3%

Shared Vacation Ownership Resorts Locations**	
Bay of Plenty	31%
Auckland	29%
Northland	27%
Otago	25%
Wellington	19%

Owner Demographic Profile (%)





* *Qualified annual household income of $50,000 NZ*
** *Total may sum to more than 100% as individual owners may own multiple timeshares in more than one location*

Individual countries

Portugal — Europe

Shared Vacation Ownership Incidence

	Overall Households	Qualifying Households*
Total	1%	6%
Under 35	1%	4%
35–49	1%	6%
50+	1%	6%

Recent Vacations (Past Year)	Owners^	Non-Owners
Vacationed Past Year	**78%**	**39%**
Portugal	**41%**	**30%**
Spain	21%	6%
France	20%	1%
USA	7%	0%
None Past Year	**22%**	**61%**

	Non-Owners
Would consider buying shared vacation ownership	3%
Positive opinion about shared vacation ownership	14%

Shared Vacation Ownership Type**^	
Week	**81%**
Points	5%
Fractionals	9%
PRC	5%

Exchange Membership^	
External Exchange	23%
Internal Exchange	0%
Not Current Member	9%
Never Exchanged	68%

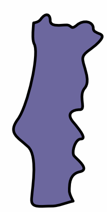
Country Shared Vacation Ownership Owned In**^	
Portugal	**50%**
Spain	25%
France	25%
Italy	9%
USA	7%
Thailand	5%

Shared Vacation Ownership Resorts Locations** ^	
Algarve	41%
Interior	5%
Grande Lisboa	4%

Owner Demographic Profile (%)^

Gender	Male	Female
	29	71

Age	Under 35	35–49	50+
	32	40	28

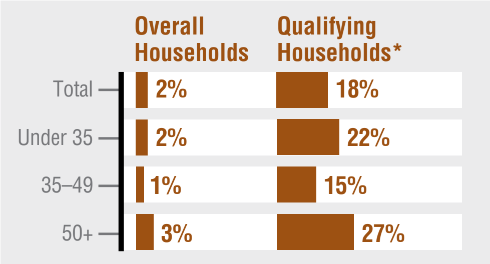


^ Warning small base size
* Qualified annual household income of €40,000 EUR
** Total may sum to more than 100% as individual owners may own multiple timeshares in more than one location

Individual countries

Russia — Rest of the World

Shared Vacation Ownership Incidence



Recent Vacations (Past Year)	Owners	Non-Owners
Vacationed Past Year	**76%**	**71%**
Russia	**54%**	**55%**
Germany	13%	1%
Great Britain	11%	0.4%
Norway	11%	0.7%
Turkey	10%	10%
None Past Year	**24%**	**29%**

	Non-Owners
Would consider buying shared vacation ownership	56%
Positive opinion about shared vacation ownership	58%

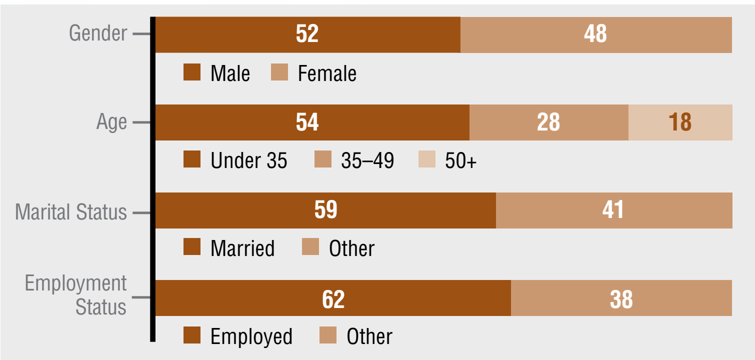
Shared Vacation Ownership Type**	
Week	40%
Points	11%
Fractionals	**41%**
PRC	8%

Exchange Membership	
External Exchange	32%
Internal Exchange	21%
Not Current Member	17%
Never Exchanged	30%

Country Shared Vacation Ownership Owned In**	
Russia	**73%**
Bulgaria	8%
Turkey	6%
Egypt	3%
France	2%
Italy	2%

Shared Vacation Ownership Resorts Locations**	
Central Russia	23%
Southern Russia	16%
Privolzhsky	16%
Siberia	7%

Owner Demographic Profile (%)

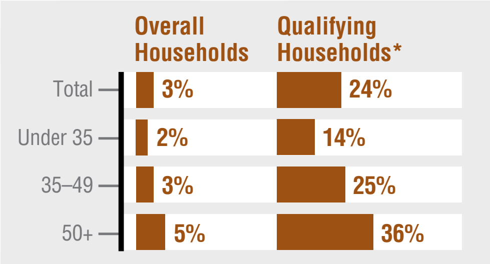


** Qualified annual household income of 1,190,000 Russian Rubles*
*** Total may sum to more than 100% as individual owners may own multiple timeshares in more than one location*

Individual countries

South Africa — Rest of the World

Shared Vacation Ownership Incidence



Recent Vacations (Past Year)	Owners	Non-Owners
Vacationed Past Year	**71%**	**40%**
South Africa	**52%**	**19%**
USA	6%	4%
Canada	4%	0%
Great Britain	4%	6%
China	3%	0%
None Past Year	**29%**	**60%**

	Non-Owners^
Would consider buying shared vacation ownership	31%
Positive opinion about shared vacation ownership	39%

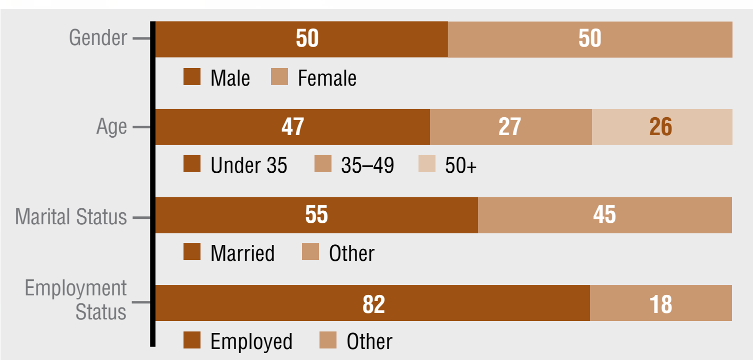
Shared Vacation Ownership Type**	
Week	26%
Points	**70%**
Fractionals	4%
PRC	11%

Exchange Membership	
External Exchange	52%
Internal Exchange	9%
Not Current Member	16%
Never Exchanged	23%

Country Shared Vacation Ownership Owned In**	
South Africa	**82%**
Australia	6%
USA	6%
New Zealand	4%
Mozambique	4%

Shared Vacation Ownership Resorts Locations**	
KwaZulu-Natal	59%
Gauteng	47%
Western Cape	43%
Eastern Cape	36%
North West	34%

Owner Demographic Profile (%)

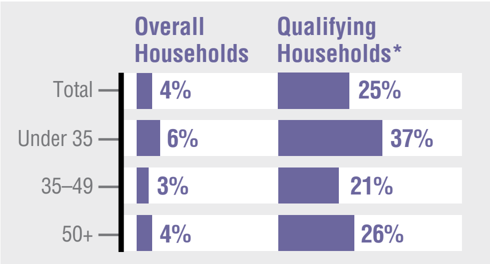


^ Only among upper/middle class
** Qualified annual household income of R160,000 South African Rand*
*** Total may sum to more than 100% as individual owners may own multiple timeshares in more than one location*

Individual countries

Spain — Europe

Shared Vacation Ownership Incidence



Recent Vacations (Past Year)	Owners^	Non-Owners
Vacationed Past Year	**73%**	**48%**
Spain	**34%**	**23%**
France	11%	9%
Mexico	6%	1%
Tunisia	5%	0%
Aruba	5%	0%
None Past Year	**27%**	**52%**

	Non-Owners
Would consider buying shared vacation ownership	14%
Positive opinion about shared vacation ownership	31%

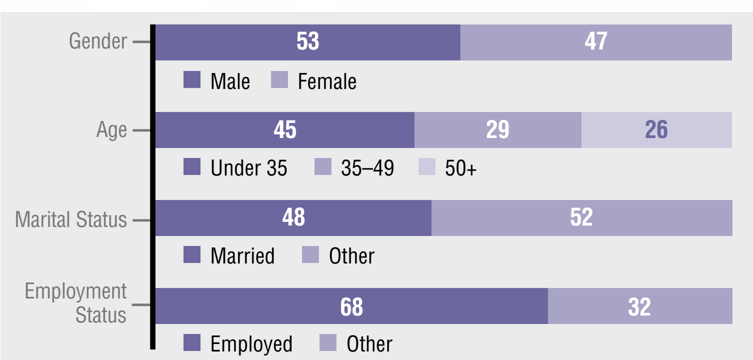
Shared Vacation Ownership Type**^	
Week	**60%**
Points	14%
Fractionals	26%
PRC	17%

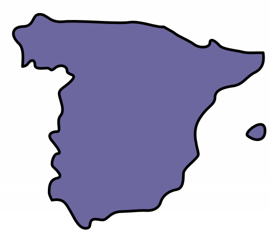
Exchange Membership^	
External Exchange	35%
Internal Exchange	7%
Not Current Member	17%
Never Exchanged	41%

Country Shared Vacation Ownership Owned In**^	
Spain	**61%**
Italy	10%
France	6%
Aruba	5%
USA	5%

Shared Vacation Ownership Resorts Locations** ^	
Andalucia	49%
Valencia	18%
Castilla y Leon	12%
Castilla La Mancha	7%

Owner Demographic Profile (%)^



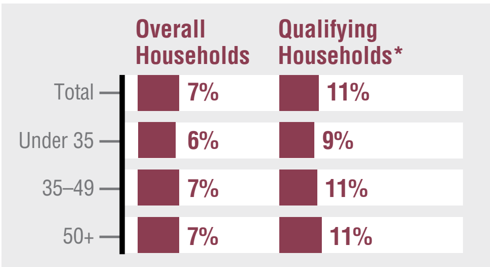


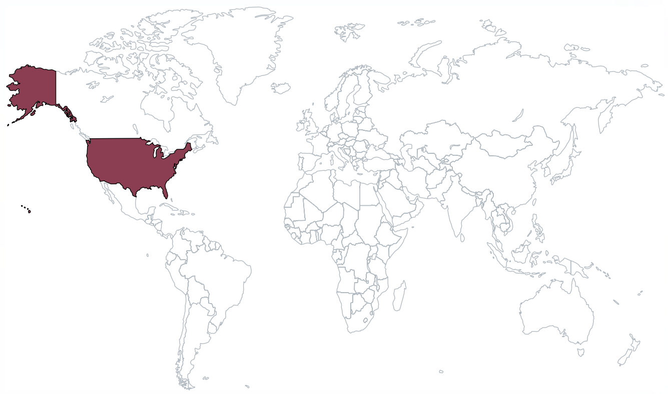
^ Warning small base size
** Qualified annual household income of €40,000 EUR*
*** Total may sum to more than 100% as individual owners may own multiple timeshares in more than one location*

Individual countries

USA — North America

Shared Vacation Ownership Incidence





Recent Vacations (Past Year)	Owners	Non-Owners
Vacationed Past Year	**85%**	**54%**
USA	**51%**	**38%**
Spain	12%	1%
Canada	10%	7%
France	10%	2%
Mexico	9%	4%
Great Britain	7%	1%
None Past Year	**15%**	**46%**

	Non-Owners
Would consider buying shared vacation ownership	33%
Positive opinion about shared vacation ownership	40%

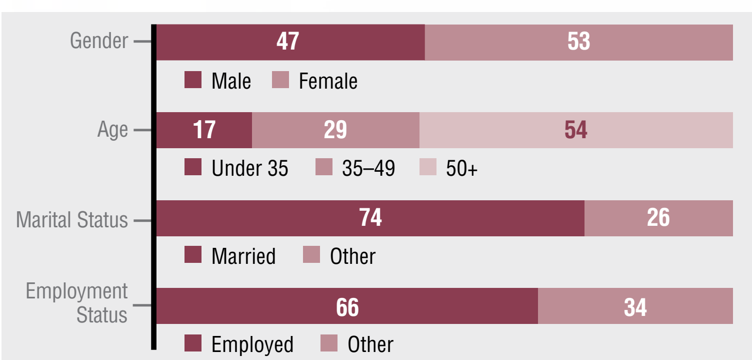
Shared Vacation Ownership Type**	
Week	45%
Points	**46%**
Fractionals	12%
PRC	12%

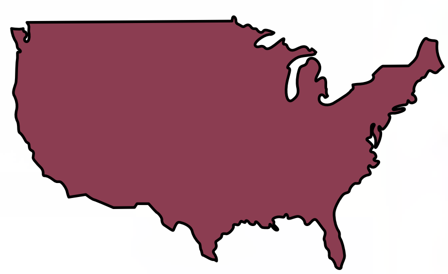
Exchange Membership	
External Exchange	54%
Internal Exchange	12%
Not Current Member	21%
Never Exchanged	13%

Country Shared Vacation Ownership Owned In**	
USA	**82%**
Mexico	4%
Caribbean	3%
Canada	1%
No Home Resort	10%

Shared Vacation Ownership Resorts Locations**	
Florida	36%
California	16%
Nevada	5%
Hawaii	5%

Owner Demographic Profile (%)



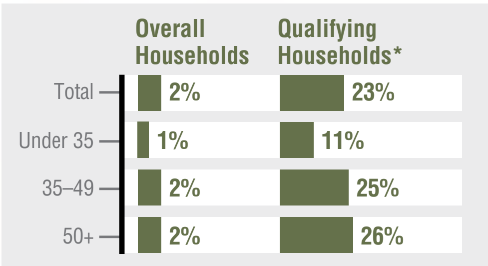


* Qualified annual household income of $50,000 US
** Total may sum to more than 100% as individual owners may own multiple timeshares in more than one location

Individual countries

Venezuela — South America

Shared Vacation Ownership Incidence



Recent Vacations (Past Year)	Owners^	Non-Owners
Vacationed Past Year	**87%**	**52%**
Venezuela	**50%**	**42%**
USA	25%	3%
Argentina	8%	0%
Italy	8%	0%
Spain	4%	1%
None Past Year	**13%**	**48%**

	Non-Owners
Would consider buying shared vacation ownership	54%
Positive opinion about shared vacation ownership	86%

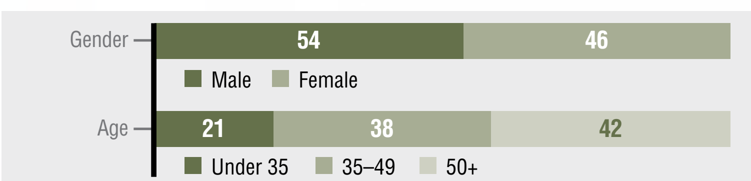
Shared Vacation Ownership Type**^	
Week	33%
Points	21%
Fractionals	4%
PRC	**38%**
Don't Know	8%

Exchange Membership ^	
External Exchange	42%
Not Current Member	29%
Never Exchanged	4%
Don't Know	25%

Country Shared Vacation Ownership Owned In**^	
Venezuela	**83%**
USA	8%
Mexico	4%
Panama	4%
Argentina	4%

Shared Vacation Ownership Resorts Locations**^	
Insular	35%
Capital District	22%
Andean	13%
Zulian	9%

Owner Demographic Profile (%)^



^ *Warning small base size*
* *Qualified annual household income of 129,000 Venezuelan Bolivar Fuerte*
** *Total may sum to more than 100% as individual owners may own multiple timeshares in more than one location*

TRiG The Research Intelligence Group

AIF ARDA International Foundation

2012 GLOBAL OMNIBUS SURVEY

1. **Do you, or does any member of your household, own any variety of vacation timeshare or holiday timeshare or shared vacation ownership?** (The term "shared vacation ownership" means any method of use or shared ownership of vacation properties where members acquire a reoccurring right to use accommodations for a specific amount of time in a condominium, hotel or other type of vacation accommodation. A shared vacation ownership plan or system may also be referred to as timeshare, a vacation club, fractional ownership, a private residence club, shared leisure real estate, points or other similar names in your country.)

   ☐ Yes ☐ No ☐ Don't know

OWNERS

2a. Which of the following types of vacation timeshare, holiday timeshare or shared vacation ownership do you own?

- ☐ Week or weeks
- ☐ Points
- ☐ Fractionals
- ☐ PRC

NON-OWNERS

2b. If you learned that buying a timeshare allowed you to vacation in a way that better suited your current lifestyle than how you currently vacation, would you ever consider buying a vacation timeshare, holiday timeshare or shared vacation ownership?

☐ Yes ☐ No ☐ Don't know

OWNERS

3a. At which locations do you currently own your vacation timeshare, holiday timeshare or shared vacation ownership property?
List country/state/region.

____
____
____

NON-OWNERS

3b. Based on everything you know, what is your overall opinion about timeshare and vacation ownership?

- ☐ Extremely Positive
- ☐ Very Positive
- ☐ Somewhat Positive
- ☐ Somewhat Negative
- ☐ Very Negative
- ☐ Extremely Negative
- ☐ No Opinion/Don't Know

4. **In the Past Year, where have you travelled for your vacation or leisure purposes?**
   List country/state/region.

____
____
____

OWNERS

5. **Have you ever used an exchange company to vacation at a resort not developed by your timeshare company?**
   Select all that apply.

- ☐ Yes, Interval International
- ☐ Yes, RCI
- ☐ Yes, The Registry Collection
- ☐ Yes, Preferred Residences
- ☐ Yes, Dial an Exchange
- ☐ I have exchanged within the company to which I own timeshare
- ☐ No, I have never exchanged my timeshare

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