Pulse Survey

A SURVEY OF TIMESHARE AND VACATION OWNERSHIP RESORT COMPANIES

2022

Q1

PREPARED BY

Deloitte.

Deloitte & Touche LLP
Certified Public Accountants
Tampa City Center
201 North Franklin Street
Suite 3600
Tampa, FL 33602
USA

Tel: +1 813 273 8300
Fax: +1 813 229 7698
www.deloitte.com

To the Research Committee of
ARDA International Foundation
1201 15th Street NW, Suite 400
Washington, DC 20005

Dear Members of the Committee:

Deloitte & Touche LLP (Deloitte & Touche) is pleased to submit the results of the *2022 First Quarter Pulse Survey: A Survey of Timeshare & Vacation Ownership Resort Companies.* Our services were performed, and this report was developed in accordance with our engagement letter dated December 2, 2021 and are subject to the terms and conditions included therein.

Our services were performed in accordance with Standards for Consulting Services established by the American Institute of Certified Public Accountants. Accordingly, we are providing no opinion, attestation, or other form of assurance with respect to our work and we did not verify or audit any information provided to us.

Our work was limited to the specific procedures and analysis described herein and was based only on the information made available by the survey respondents through May 4, 2022. Accordingly, changes in circumstances after that date could affect the findings outlined in this report.

This information has been prepared solely for the use and benefit of, and pursuant to a client relationship exclusively with, the ARDA International Foundation. Deloitte & Touche disclaims any contractual or other responsibility to others based on its use, and accordingly, this information may not be relied upon by anyone other than the ARDA International Foundation. Recognizing that the ARDA International Foundation may desire to reprint and distribute this report, the report must be reprinted and/or distributed in its entirety. Deloitte & Touche accepts no liability or responsibility to any third party who gains access to this report in its entirety or in part.

Deloitte & Touche LLP

June 7, 2022

Pulse Survey

A SURVEY OF TIMESHARE AND VACATION OWNERSHIP RESORT COMPANIES

2022 Q1

PREPARED BY

Deloitte.

2022 First Quarter Pulse Survey Overview and Key Findings

This survey is a summary of selected key metrics that provide an overview of the vacation timeshare industry in the United States. It is not a comment on any individual company, whose performance may vary from the information included in this study. To provide current information on the financial performance of the vacation timeshare industry, ARDA International Foundation engaged Deloitte & Touche LLP (Deloitte & Touche) to conduct the 2022 first quarter survey of U.S. timeshare companies that were in active sales during the first quarter of the year. The results herein include data from the time period of January 2022 to March 2022. The results cover a total of 13 responding companies for which a total of 11 respondents provided sales information reporting aggregate net originated sales of approximately $1,367.9 million for the quarter ended March 31, 2022. The financial information contained in this survey includes March 31, 2022 QTD (Q1 2022 – QTD) compared to March 31, 2021 QTD (Q1 2021 – QTD). The information also contains data as of December 31, 2021 (Q4 2021) compared to data as of March 31, 2022 (Q1 2022) as previously reported in the 2021 Fourth Quarter Pulse Survey. The timeshare industry began to experience significant COVID-19 impacts at the start of the second quarter of 2020 which began to subside within the third quarter of 2020, meaning Q1 2021 – QTD data reflects early recovery from COVID-19 impacts. The industry has continued to see these impacts increasingly subside as evidenced in the Q1 2022 – QTD results. The trends associated with the performance indicators were developed based on quantitative factors. For example, each indicator that had a change of 10 percent or greater was denoted with a double green arrow or double red arrow. Indicators for which the change was less than 10 percent were denoted with a single green arrow or single red arrow.

Key Performance Indicators	Trend
Sales Performance	
Net Originated Timeshare Sales (net of Sales Incentives and Rescissions) including Telesales increased 46.6 percent from Q1 2021 - QTD to Q1 2022 - QTD, increasing from $933.3 million to $1,367.9 million.	⇧⇧ Increase
Net Originated Timeshare Sales (including Telesales and Fee-for-service, excluding Rescissions and Fee-for-Service sold by others) increased 49.7 percent from Q1 2021 - QTD to Q1 2022 - QTD, increasing from $1,036.6 million to $1,551.6 million.	⇧⇧ Increase
Sales Metrics	
Weighted Average Transaction Value increased 11.4 percent from $20,750 in Q1 2021 – QTD to $23,125 in Q1 2022 – QTD (The simple average transaction value increased 15.0 percent from $20,003 in Q1 2021 – QTD to $23,003 in Q1 2022 – QTD).	⇧⇧ Increase
Weighted Average Rescission Rate increased 1.8 percentage points (or 17.5 percent) from 10.3 percent in Q1 2021 – QTD to 12.1 percent in Q1 2022 – QTD (The simple average rescission rate increased 1.1 percentage points, or 12.9 percent, from 8.5 percent in Q1 2021 – QTD to 9.6 percent in Q1 2022 – QTD).	⇧⇧ Increase

Weighted Average Volume Per Guest (VPG) increased 11.1 percent from $3,804 to $4,227 from Q1 2021 – QTD to Q1 2022 – QTD (The simple average VPG increased 11.9 percent from $3,633 in Q1 2021 – QTD to $4,067 in Q1 2022 – QTD).	Increase
Tours increased 29.5 percent from 249,986 to 323,684 tours from Q1 2021 – QTD to Q1 2022 – QTD.	Increase
Weighted Average Close Rate decreased 0.6 percentage points (or 3.1 percent) from 19.3 percent to 18.7 percent from Q1 2021 – QTD to Q1 2022 – QTD.	Decrease
Portfolio Performance	
Currency increased by 1.4 percentage points (or 1.6 percent), increasing from 86.7 percent as of Q1 2021 to 88.1 percent as of Q1 2022. Note when aligning the accounting policy related to write-off criteria for one respondent who had a change in policy from 2021 to 2022, the resulting currency for all respondents would show an increase of 1.5 percentage points (or 1.7 percent), increasing to 88.2 percent as of Q1 2022.	Increase
Delinquencies greater than 60 days past due decreased by 1.5 percentage points (or 12.7 percent), decreasing from 11.8 percent as of Q1 2021 to 10.3 percent as of Q1 2022.	Decrease
Charge-Offs decreased 2.8 percentage points (or 32.9 percent), decreasing from 8.5 percent to 5.7 percent from Q1 2021 – QTD to Q1 2022 – QTD.	Decrease
Consumer Finance Experience	
Interest Rates decreased 0.1 percentage points (or 0.7 percent) from 14.0 percent to 13.9 percent when comparing Q1 2021 – QTD to Q1 2022 – QTD.	Decrease
Weighted Average Term increased by 0.8 months (or 0.6 percent) from 123.3 months in Q1 2021 - QTD to 124.1 months in Q1 2022 - QTD.	Increase
Down Payments on non-upgrade sales decreased 0.4 percentage points (or 2.4 percent), from 16.7 percent in Q1 2021 - QTD to 16.3 percent in Q1 2022 - QTD.	Decrease
Down Payments on upgrade sales increased 1.9 percentage points (or 4.3 percent), from 44.6 percent in Q1 2021 - QTD to 46.5 percent in Q1 2022 - QTD.	Increase

Other Metrics	
Weighted Average Occupancy increased 15.8 percentage points (or 27.3 percent), increasing from 57.9 percent in Q1 2021 - QTD to 73.7 percent in Q1 2022 - QTD (including rooms at resorts that were closed due to COVID-19).	Increase
Weighted Average Occupancy increased 15.7 percentage points (or 25.8 percent) to 76.6 percent in Q1 2022 - QTD as compared to 60.9 percent in Q1 2021 - QTD (excluding rooms at resorts that were closed due to COVID-19).	Increase
Capital Expenditures decreased 70.8 percent from Q1 2021 - QTD to Q1 2022 - QTD, decreasing from $267.6 million to $78.1 million.	Decrease
Impact of COVID-19	
Allowance for Loan Losses – On average, respondents reported that no additional allowance was recorded due to the impact of COVID-19 as a percentage of the total allowance balance for Q1 2022 - QTD as compared to the additional 0.9 percent for Q1 2021 – QTD, or a 100.0 percent decrease.	Decrease
Mortgage Deferment Program – Three companies offered mortgage deferment programs to owners to assist with loan payments as of Q1 2022. On average, 4.7 percent of owners took advantage of these programs as of Q1 2022. This increased from 3.4 percent (38.2 percent increase) of owners previously reported as of Q1 2021. Note the increase is primarily driven by one respondent. When excluding this respondent, the resulting average percent of owners who took advantage of these programs decreased from 2.1 percent to 1.9 percent as of Q1 2022, or a 9.5 percent decrease.	Increase

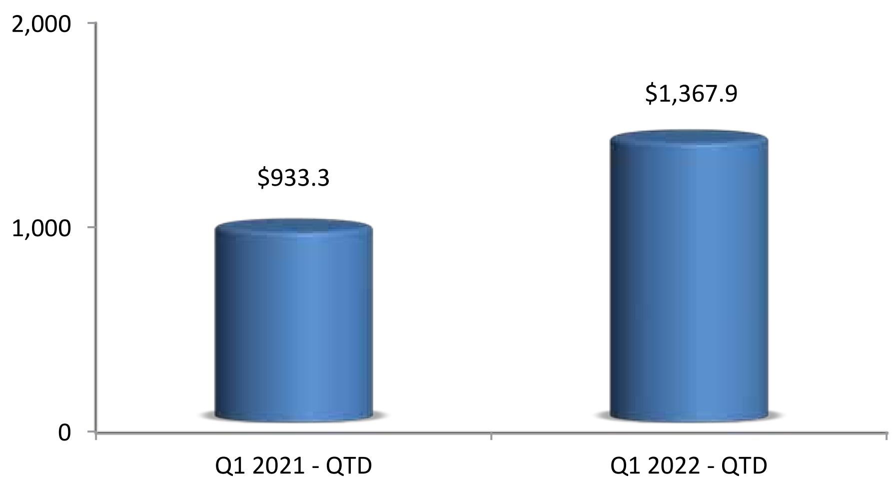
Survey Results

The following summarizes the survey results.

1. Timeshare sales volume increased in Q1 2022 - QTD when compared to Q1 2021 - QTD.

Companies provided data on a set of key sales indicators. In total, the 11 respondents that provided sales information reported approximately $1,367.9 million in net originated timeshare sales[1] (including telesales) in Q1 2022 - QTD. This was a 46.6 percent increase in Q1 2022 - QTD when compared to Q1 2021 - QTD. The increase in sales is reflective of the timeshare industry recovering from the impacts of COVID-19. See summary of COVID-19 impacts on the timeshare industry at the COVID-19 Considerations section.

Figure 1. Net originated sales including telesales (Millions)



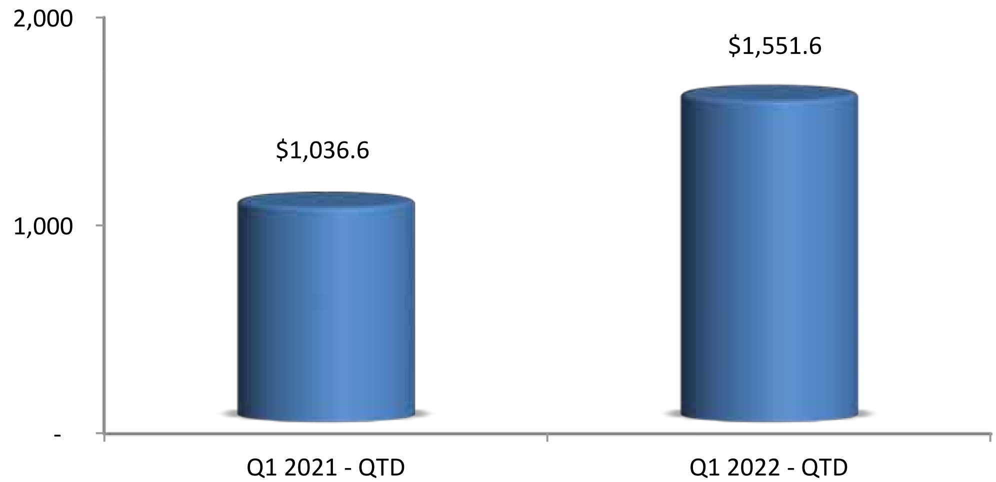
Source: Deloitte & Touche based on 11 company survey responses.

Fee-for-service arrangements have become an established feature within the industry over the last decade. Respondents were asked a question related to sales for non-owned timeshare inventory sold under fee-for-service agreements as well as sales for owned timeshare inventory sold by others under fee-for- service agreements. Of the 11 companies, four are selling and marketing timeshare on behalf of other developers. One company is engaging others to sell and market timeshare on their behalf. Three of the four respondents providing fee-for-service increased fee-for-service operations while one of the four decreased fee-for-service operations in Q1 2022 – QTD compared to Q1 2021 – QTD. The respondent being provided fee-for-service increased fee-for-service operations for the same period. The net overall timeshare sales (total fee-for-service provided less total fee-for-service received) under these arrangements increased from $103.3 million in Q1 2021 – QTD to $183.7 million in Q1 2022 – QTD. When sales of respondents' non-owned timeshare inventory under fee-for-service arrangements (excluding fee-for-service sold by others) are combined with respondents' sales of their own timeshare

[1] Net originated sales refer to gross sales revenues net of incentives and rescissions, but before reduction of revenue for uncollectible accounts.

inventory, there was an increase of 49.7 percent in total net originated timeshare sales when compared to Q1 2021 – QTD.

Figure 2. Net originated sales (including sales under fee-for-service arrangements) (Millions)

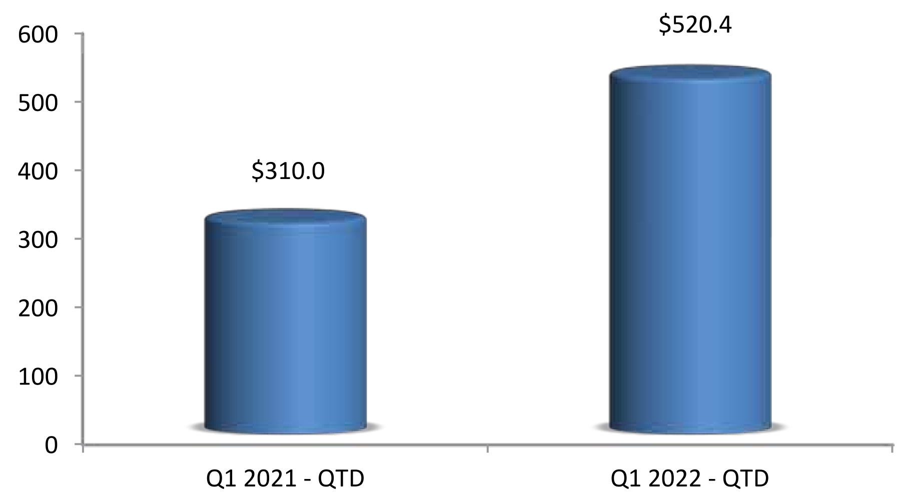


Source: Deloitte & Touche based on 11 company survey responses for net originated sales and 4 respondents reported providing fee-for-service arrangements, and 1 respondent reported being provided fee-for-service arrangements.

Respondents were asked to report the amount of net originated sales (including telesales) that were non existing owner and existing owner sales. The 10 respondent companies that provided new owner sales information reported approximately $520.4 million in new owner net originated timeshare sales (including telesales) in Q1 2022 – QTD, which is a 67.8 percent increase from Q1 2021 – QTD, see *Figure 3* below. The 10 respondent companies that provided existing owner sales information reported approximately $706.6 million in existing owner net originated timeshare sales (including telesales) in Q1 2022 – QTD which is a 61.6 percent increase from Q1 2021 – QTD. As a percentage of total net originated sales as reported by Companies that provided new owner and existing owner sales information, new owner sales make up 42.4 percent of the balance in Q1 2022 – QTD, which is an increase from Q1 2021 – QTD of 41.5 percent (see *Figure 4* below). Existing owner sales for Q1 2022 – QTD equals 57.6 percent of total net originated sales, which is a decrease from Q1 2021 – QTD of 58.5 percent.

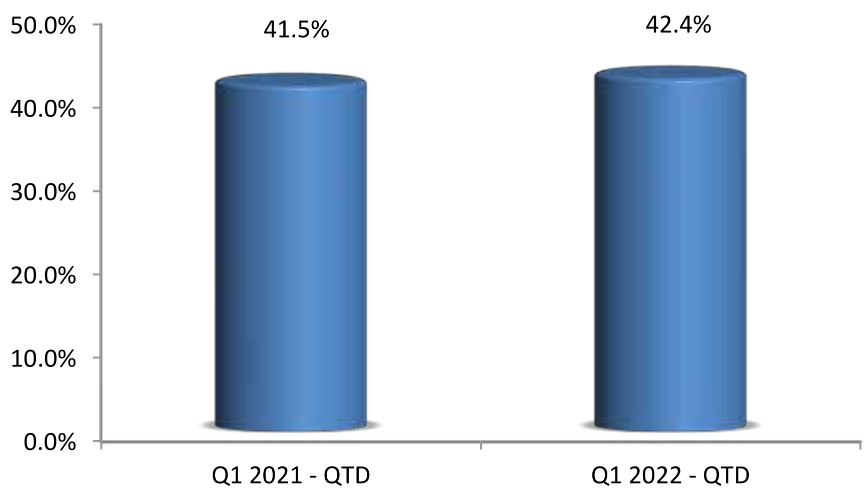
Note that the sum of the total new owner sales and existing owner sales differs from the total net originated sales due to the fact that one of the 11 respondents that provided net originated sales did not provide information related to new owner and existing owner sales.

Figure 3. Net originated sales (including telesales) – New Owner (Millions)



Source: Deloitte & Touche based on 10 company survey responses.

Figure 4. Percentage of Total Net originated sales (including telesales) – New Owner



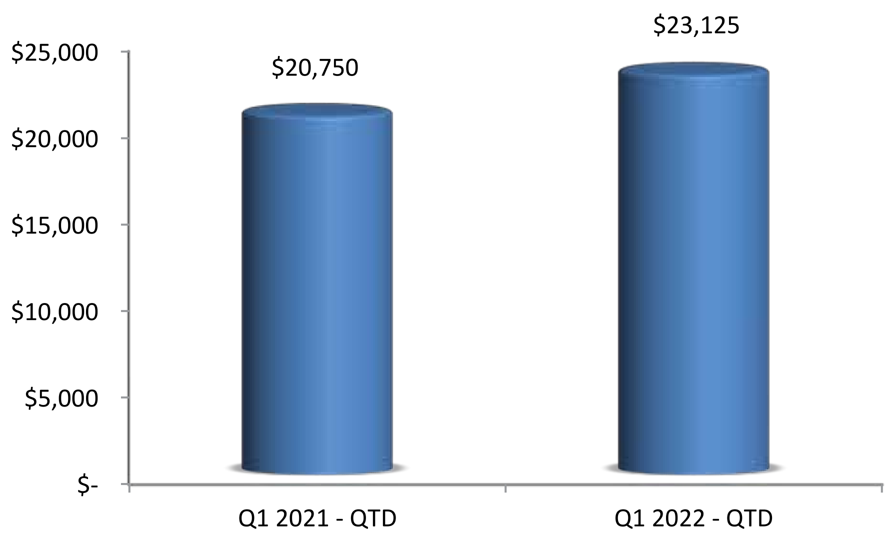
Source: Deloitte & Touche based on 10 company survey responses.

Ten companies reported net originated sales excluding telesales as well as detailed information on the number of tours and the number of sales transactions for Q1 2022 – QTD. Note one respondent provided data for Q1 2021 – QTD only, thus resulting in a minimum of 10 respondents for *Figures 5* through *8* below. The companies reported that the aggregate number of tours[2] increased 29.5 percent, the aggregate number of sales transactions increased 26.0 percent, the weighted average transaction value increased 11.4 percent, the weighted average VPG increased 11.1 percent, and the weighted average close rate decreased 3.1 percent.

Average transaction value is calculated as the dollar value of net originated sales divided by the number of sales transactions and excludes amounts such as closing costs that are not included in netoriginated sales. Responses are weighted by the dollar value of net originated sales (excluding telesales). It is a measure of the average purchase amount per buyer during a given period and is potentially influenced by numerous factors, including the mix of timeshare products sold. For example, in a given period, buyers may purchase a greater mix of one-bedroom units or biennials[3], resorts may have fewer high season intervals available or new resorts may open for sales. As a result, the average transaction value may change even though there were no changes to existing pricing.

As a further reflection of the multiple factors that can impact this measure, the responses differed by company. Two respondents reported average transaction value had decreased from Q1 2021 – QTD and eight respondents reported the value had increased. *Figure 5* below illustrates the average transaction value calculated using a weighted average.

Figure 5. Weighted average transaction value



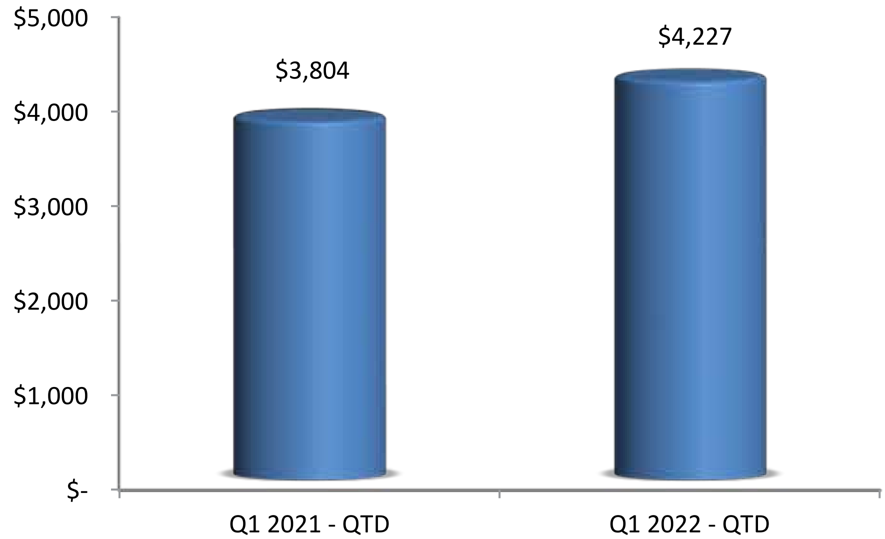
Source: Deloitte & Touche based on a minimum of 10 company survey responses.

[2] This represents the number of tours taken by guests in the company's efforts to sell timeshares, including all tours of sales prospects, whether they occur on-site or at an off-site sales center.

[3] Biennial products allow owners to use intervals every other year, instead of each year.

VPG[4], a measure of sales efficiency, is calculated as net originated sales per tour, increased by 11.1 percent from Q1 2021 – QTD to Q1 2022 – QTD.

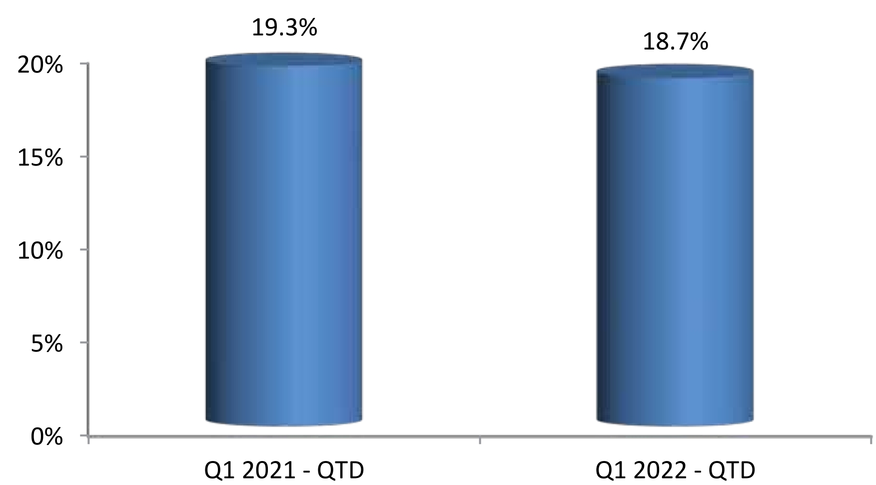
Figure 6. Weighted average Volume Per Guest



Source: Deloitte & Touche based on a minimum of 10 company survey responses.

The close rate, another measure of sales efficiency, is the number of sales transactions generated from tour flow, decreased by 0.6 percentage points (3.1 percent) from Q1 2021 – QTD to Q1 2022 – QTD.

Figure 7. Weighted average close rate



Source: Deloitte & Touche based on a minimum of 10 company survey responses.

[4] VPG is calculated as net originated sales excluding telesales, divided by the number of tours, responses are weighted by the dollar value of net originated sales (excluding telesales).

The averages reported above are weighted averages; however, we also disclose the simple averages for the close rate, VPG, and average transaction value herein, see *Figure 8* below. Note that metrics below were directionally the same under the weighted and simple average calculations.

Figure 8. Weighted and simple averages for selected sales metrics

	Weighted Average Q1 2021	Weighted Average Q1 2022	Simple Average Q1 2021	Simple Average Q1 2022
First Quarter				
Volume per guest	$3,804	$4,227	$3,633	$4,067
Average transaction value	$20,750	$23,125	$20,003	$23,003
Close rate	19.3%	18.7%	18.2%	17.7%

Source: Deloitte & Touche based on a minimum of 10 company survey responses

Among the companies that provided key sales indicators, 11 provided rescission percentage information. The weighted average rescission rate[5] among those companies was 12.1 percent in Q1 2022 – QTD, which was an increase of 1.8 percentage points from 10.3 percent for Q1 2021 – QTD. Three companies reported a decrease in rescissions between Q1 2021 – QTD and Q1 2022 – QTD, while seven companies reported an increase in rescissions, and one company reported no change. The simple average rescission rate increased 1.1 percentage points from 8.5 percent to 9.6 percent from Q1 2021 – QTD to Q1 2022 – QTD. Further, respondents were asked to provide the rescission volume in dollars. For the 11 companies that provided this information for Q1 2021 – QTD and Q1 2022 – QTD, the total aggregate rescissions increased by 50.3 percent from $146.5 million to $220.3 million in Q1 2022 – QTD.

Respondents were asked a question related to rescission information on existing and new owner sales. For the 10 respondent companies that provided rescission information on new owner sales, the weighted average rescission rate increased from 30.6 percent in Q1 2021 – QTD to 42.2 percent in Q1 2022 – QTD. Further, 10 respondents provided rescission information on new owner sales in dollars resulting in an increase of 47.8 percent in the total aggregate rescission volume from approximately $77.3 million to approximately $114.3 million from Q1 2021 – QTD to Q1 2022 – QTD. For the 10 respondent companies that provided rescission information on existing owner sales, the weighted average rescission rate increased from 17.0 percent in Q1 2021 – QTD to 31.7 percent in Q1 2022 – QTD. Further, 10 respondents provided rescission information on existing owner sales in dollars resulting in an increase of 107.5 percent in the total aggregate rescission volume from $35.3 million to $73.1 million from Q1 2021 – QTD to Q1 2022 – QTD.

Respondents were asked a question related to owner growth/(decline) rate over the prior year. For the 9 respondent companies that provided owner growth/(decline) rate data, the weighted average growth/(decline) rate increased from 1.5 percent decline as of March 31, 2021 to 0.1 percent growth as of March 31, 2022.

Respondents were asked a question related to total rental revenue recognized. For the 11 respondent companies that provided rental revenue, the total rental revenue increased 7.2 percent from $251.6 million in Q1 2021 – QTD to $269.8 million in Q1 2022 – QTD.

[5] Measured as the dollar amount of rescissions as a portion of gross sales weighted by the dollar value of net originated sales.

2(A). Consumer timeshare loan portfolio delinquencies decreased when comparing as of 3/31/2021 and as of 3/31/2022.

The composition of receivables portfolios[6] was evaluated as of March 31, 2022 and compared to the composition of receivables portfolios as of March 31, 2021. The total aggregate receivables for the 11 companies that provided receivables data was $11,759.7 million as of March 31, 2022, and $11,943.0 million as of March 31, 2021.

Respondents reported that payments for 88.1 percent of the value of their loan portfolios were current (measured as fewer than 31 days past due) as of March 31, 2022, an increase of 1.4 percentage points from one year earlier. Further, as of March 31, 2022, 7.9 percent of consumer timeshare loan portfolios by dollar value were more than 120 days delinquent, a decrease of 1.5 percentage points compared to one year earlier. Note one respondent reported a change in accounting policy related to write-off criteria from 2021 to 2022. If the accounting policy in 2022 for this single respondent was aligned with the accounting policy in 2021 to write-off receivables at over 120 days delinquent, the resulting currency for all respondents would be 88.2 percent, or an increase of 1.5 percentage points from one year earlier, and the percent of consumer timeshare loan portfolios more than 120 days delinquent would be 7.8 percent, or a decrease of 1.6 percentage points.

Figure 9a. Aging of consumer timeshare loan portfolios by survey respondents

	Q1 2021	Q1 2022	Difference
Current	86.7%	88.1%	1.4%
31 to 60 days	1.5%	1.6%	0.1%
61 to 90 days	1.2%	1.2%	0.0%
91 to 120 days	1.2%	1.2%	0.0%
More than 120 days	9.4%	7.9%	-1.5%
Total	**100.0%**	**100.0%**	

Source: Deloitte & Touche based on 11 company survey responses.

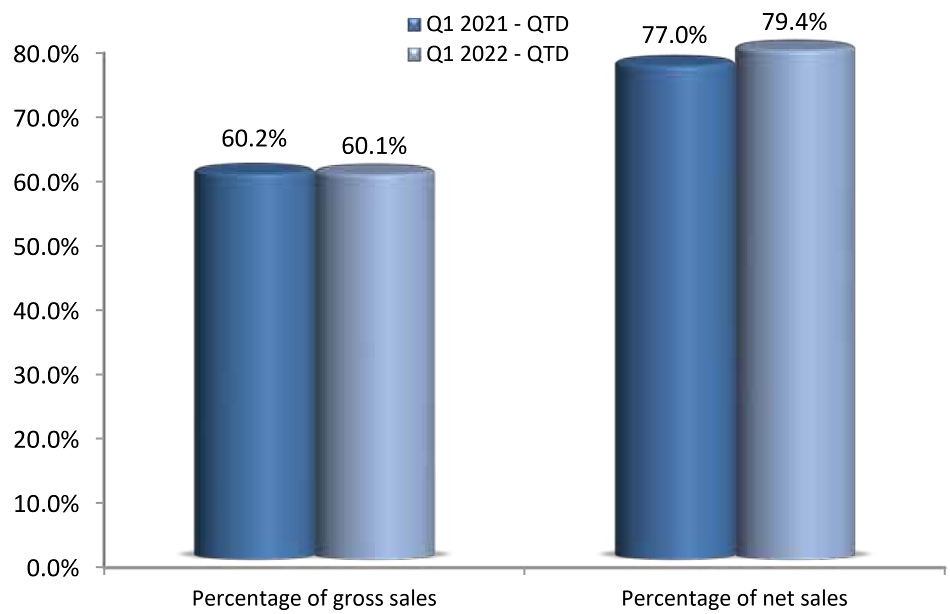
Respondents were asked to report a default rate measured as gross defaults charged against the allowance for uncollectible accounts during Q1 2022 – QTD, as a percentage of the gross outstanding portfolio balance at period-end. The weighted average default rate in Q1 2022 – QTD was 5.7 percent, which reflected a decrease of 2.8 percentage points, or 32.9 percent, as compared to one year earlier. Of the 10 respondents, six respondents reported a decrease in the default rate when comparing Q1 2022 – QTD to Q1 2021 – QTD while four respondents reported an increase in the default rate.

The respondents were also asked to provide the weighted average FICO score at origination (weighted by the outstanding principal balance of the receivables) for loans within the portfolio at the end of Q1 2021 – QTD and Q1 2022 – QTD. Of the 11 respondents, six respondents reported an increase in the weighted average FICO score, four respondents reported a decrease, and one respondent reported no change. The result was a 0.3 percent increase in the weighted average FICO score from 711 at Q1 2021 – QTD to 713 at Q1 2022 – QTD.

[6] Receivables portfolio is defined as the total portfolio of consumer timeshare loan receivables held and/or serviced by the company,including securitized and hypothecated receivables, and receivables for sales made in earlier years.

Respondents were also asked to report originations as a percentage of both gross sales and net sales. Note that gross sales for the purposes of the survey question are inclusive of upgrade contract selling prices while net sales are equal to gross sales less upgrade contract selling prices. Originations as a percentage of gross sales decreased by 0.1 percentage points (or 0.2 percent) from 60.2 percent for Q1 2021 – QTD to 60.1 percent for Q1 2022 – QTD. Originations as a percentage of net sales increased by 2.4 percentage points (or 3.1 percent) from 77.0 percent for Q1 2021 – QTD to 79.4 percent for Q1 2022 – QTD.

Figure 9b. Originations as a Percentage of Sales



Source: Deloitte & Touche based on a minimum of 7 company survey responses.

2(B). Consumer timeshare loan portfolios experienced an increase in currency when comparing as of 12/31/2021 and as of 3/31/2022.

The composition of receivables portfolios was evaluated as of March 31, 2022 and compared to the composition as of December 31, 2021. The total aggregate receivables for the companies that provided receivables data was $11,759.7 million as of March 31, 2022 and $11,962.9 million as of December 31, 2021. Receivables portfolios showed a decrease in delinquencies greater than 60 days past due as of March 31, 2022, compared to one quarter earlier. Respondents reported that payments for 88.1 percent of the value of their loan portfolios were current (measured as fewer than 31 days past due) as of March 31, 2022, which was 2.1 percentage points higher than one quarter earlier. Further, 5.7 percent of consumer timeshare loan portfolios by dollar value were charged against the allowance in Q1 2022 - QTD, which was 0.5 percentage points higher compared to Q4 2021 – QTD. Note one respondent reported a change in accounting policy related to write-off criteria from 2021 to 2022. If the accounting policy in 2022 for this single respondent was aligned with the accounting policy in 2021 to write-off receivables at over 120 days delinquent, the resulting currency for all respondents would be 88.2 percent, or an increase of 2.2 percentage points from one quarter earlier.

Figure 10. Aging of consumer timeshare loan portfolios by survey respondents

	Q4 2021	Q1 2022	Difference
Current	86.0%	88.1%	2.1%
31 to 60 days	1.8%	1.6%	-0.2%
61 to 90 days	1.2%	1.2%	0.0%
91 to 120 days	1.1%	1.2%	0.1%
More than 120 days	9.9%	7.9%	-2.0%
Total	**100.0%**	**100.0%**	

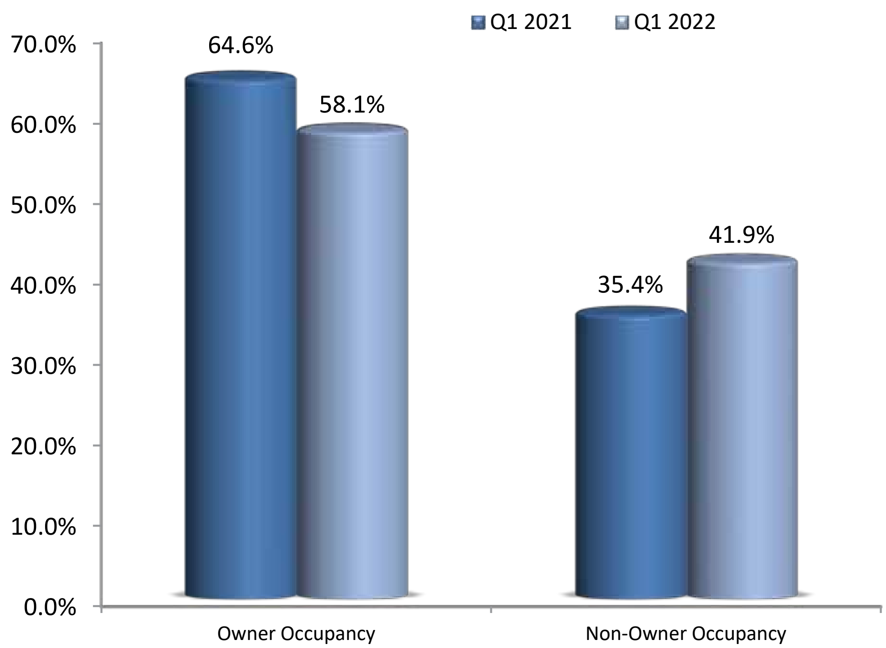
Source: Deloitte & Touche based on 11 company survey responses.

3(A). Resort occupancy including rooms at resorts that were closed due to COVID-19 increased 15.8 percentage points (or 27.3 percent) as compared to Q1 2021 - QTD.

Survey respondents were asked to provide information on timeshare unit occupancy. For the 12 companies that provided occupancy data, representing approximately 9.4 million available room nights in Q1 2022 – QTD, the average occupancy rate, including rooms at resorts that were closed due to COVID-19, increased 15.8 percentage points (or 27.3 percent) to 73.7 percent in Q1 2022 – QTD, compared to 57.9 percent in Q1 2021 – QTD. When excluding rooms in resorts that were closed due to COVID-19, the Q1 2022 – QTD occupancy rate was 76.6 percent as compared to 60.9 percent for Q1 2021 – QTD. Available room nights including rooms at resorts that were closed due to COVID-19 increased 5.5 percent from Q1 2021 – QTD to Q1 2022 – QTD, increasing from approximately 8.9 million room nights to approximately 9.4 million room nights. When excluding rooms in resorts that were closed due to COVID-19, there were 7.0 million available room nights reported for Q1 2022 – QTD as compared to 6.4 million available rooms night reported for Q1 2021 – QTD as reported by 11 companies.

Additionally, respondents were asked to report on the occupancy excluding rooms at resorts that were closed due to COVID-19 based on whether the occupants were or were not timeshare owners. The mix decreased by 10.1 percent from Q1 2021 – QTD for owner occupancy and increased by 18.4 percent for non-owner occupancy.

Figure 11a. Occupancy by Sales Mix excluding rooms at resorts that were closed due to COVID-19



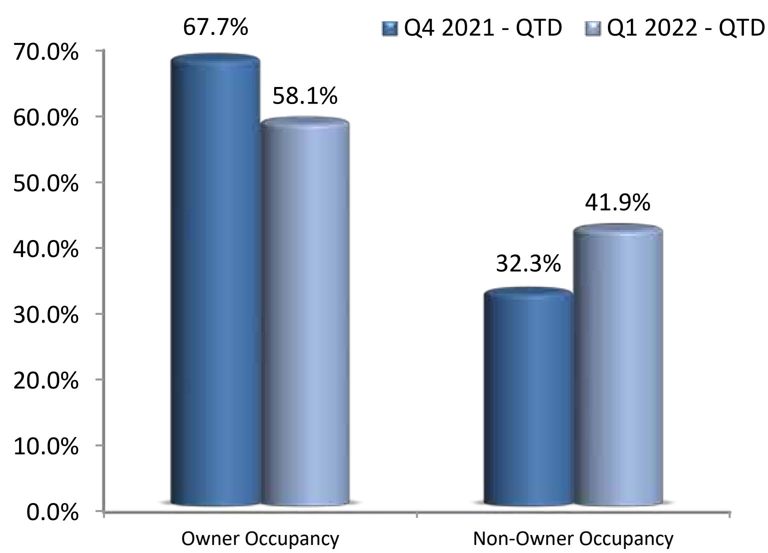
Source: Deloitte & Touche based on 11 company survey responses.

3(B). Resort occupancy including rooms at resorts that were closed due to COVID-19 decreased 2.6 percentage points (or 3.4 percent) as compared to Q4 2021 – QTD.

Survey respondents were asked to provide information on timeshare unit occupancy. For the 12 companies that provided occupancy data, representing approximately 9.4 million available room nights in Q1 2022 – QTD, the average occupancy rate, including rooms at resorts that were closed due to COVID-19, decreased 2.6 percentage points (or 3.4 percent) to 73.7 percent Q1 2022 – QTD, compared to 76.3 percent in Q4 2021 – QTD as previously reported. When excluding rooms in resorts that were closed due to COVID-19, the Q1 2022 – QTD occupancy rate was 76.6 percent, which is a decrease of 1.4 percentage points (or 1.8 percent) as compared to 78.0 percent in Q4 2021 – QTD as previously reported.

Additionally, respondents were asked to report on the occupancy excluding rooms at resorts that were closed due to COVID-19 based on whether the occupants were or were not timeshare owners. The mix decreased from Q4 2021 – QTD for owner occupancy by 14.2 percent and increased by 29.7 percent for non-owner occupancy.

Figure 11b. Occupancy by Sales Mix excluding rooms at resorts that were closed due to COVID-19



Source: Deloitte & Touche based on 11 company survey responses.

4. Average term, average down payment on upgrade sales, and FICO score at origination increased while average interest rate and average down payment on non-upgrade sales decreased in Q1 2022 as compared to Q1 2021.

Information on the characteristics of new financing provided to consumers at the point of sale was collected and aggregated to compare to Q1 2021 – QTD to observe the industry's recovery from COVID-19 impacts.[7] The average interest rate on new consumer loans in Q1 2022 – QTD was 13.9 percent, which is a 0.1 percentage point decrease from Q1 2021 – QTD. The Q1 2022 – QTD average loan term was 124.1 months, which is an increase of 0.8 months from 123.3 in Q1 2021 – QTD. The average FICO score for financed sales increased from 705 in Q1 2021 – QTD to 719 in Q1 2022 – QTD.

Respondents were asked to provide the average down payment on upgrade sales separate from non-upgrade sales. As a result, down payments on upgrade sales are typically higher than on non-upgrade sales, and a change in the mix of upgrade and non-upgrade sales could impact the overall average down payment. For the 10 respondents that provided non-upgrade down payment data, the average down payment on non-upgrade sales decreased to 16.3 percent of the stated sales price on financed sales in Q1 2022 – QTD compared to 16.7 percent in Q1 2021 – QTD. For the 9 respondents that provided existing owner down payment data, the average down payment on upgrade sales, which includes the value of equity in the owners' existing vacation ownership interests, was 46.5 percent in Q1 2022 – QTD, an increase of 1.9 percentage points from Q1 2021 – QTD.

Figure 12. Characteristics of consumer timeshare loan financing

First Quarter	2021	2022	Difference
Average:			
Interest rate (annual)	14.0%	13.9%	-0.1%
Term (months)	123.3	124.1	0.8 months
Down payment on non-upgrade sales (% of price)	16.7%	16.3%	-0.4%
Down payment on upgrade sales (% of price)	44.6%	46.5%	1.9%
FICO Score at origination (new sales)	705	719	14

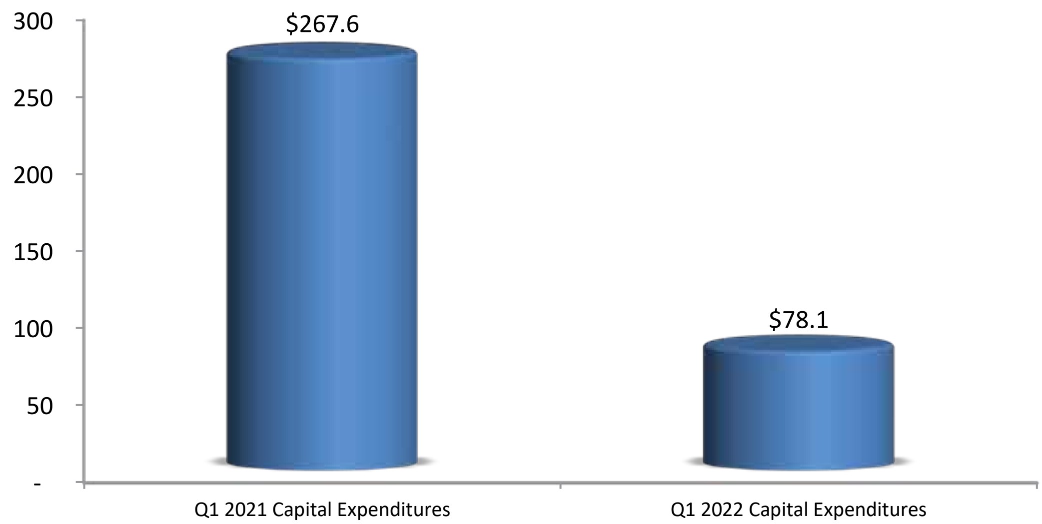
Source: Deloitte & Touche based on a minimum of 9 company survey responses.

[7] To calculate the average interest rate, down payment, and term, responses were weighted by the dollar value of net originated sales (including telesales).

5. Capital expenditures related to timeshare inventory decreased overall in Q1 2022 – QTD when compared to Q1 2021 – QTD.

Survey respondents were asked to provide total capital expenditures related to timeshare inventory projects (including turn-key, just-in-time inventory purchases, and buy-backs from property owner associations). Overall, capital expenditures decreased 70.8 percent in Q1 2022 – QTD compared to Q1 2021 – QTD. Five respondents reported a decrease in capital expenditures related to timeshare inventory and two respondents reported an increase.

Figure 13. Capital Expenditures (Millions)



Source: Deloitte & Touche based on 7 company survey responses.

6. Impact of COVID-19

Participants were asked specific questions related to the impact of COVID-19 on the Company, which included questions around resort closures, employee furloughs, and the allowance for loan loss.

Nine respondents reported total sales center permanently closed due to COVID-19 as of March 31, 2022 ranged from a minimum of no sales centers closed to a maximum of two sales centers which is consistent with that as of March 31, 2021. The average number of sales centers closed due to COVID-19 is 0 sales centers as of March 31, 2022 which is consistent with that as of March 31, 2021. The same respondents reported a minimum of no sales centers to a maximum of 3.7 percent of sales centers permanently closed since February 29, 2020 as compared to a minimum of no sales centers to a maximum of 8.1 percent of sales centers as of March 31, 2021. The average number of sales centers closed as a percentage of total sales centers is 0.9 percent as of March 31, 2022 as compared to 1.5 percent as of March 31, 2021.

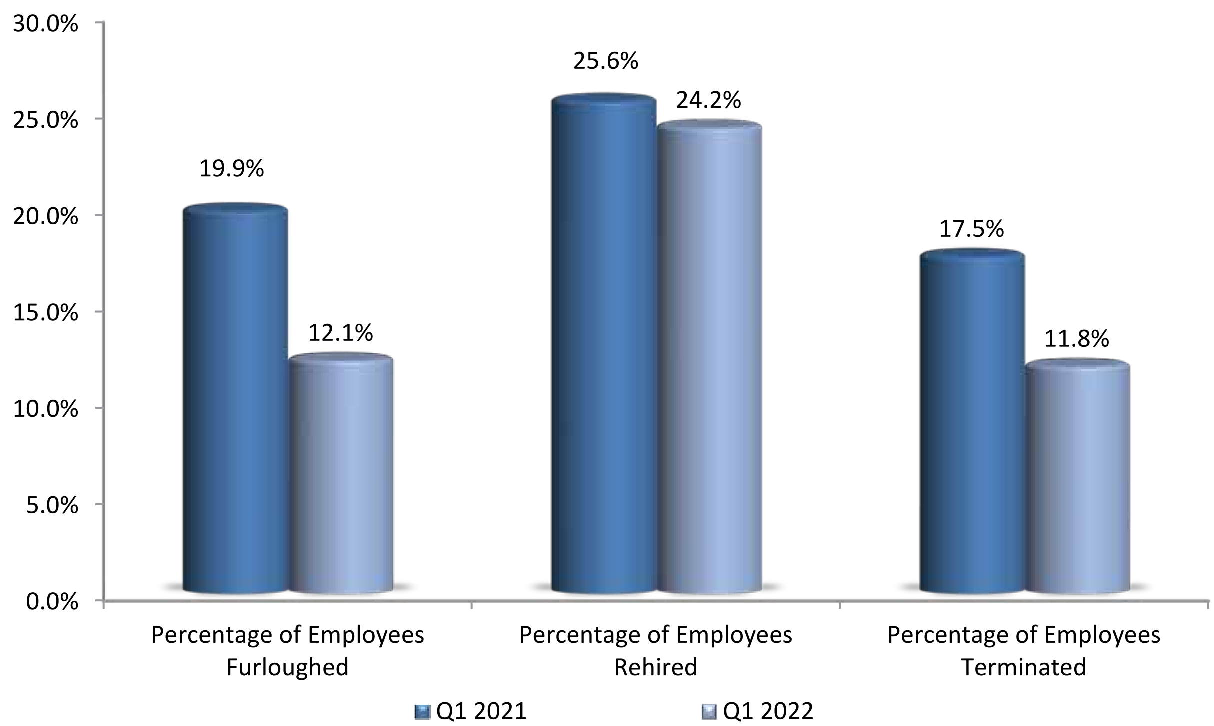
Figure 14. Impact on Resorts and Sales Centers due to COVID-19

	Permanently Closed		Percentage of Total Closed	
First Quarter	2021	2022	2021	2022
Sales Centers				
Minimum	0	0	0.0%	0.0%
Maximum	2	2	8.1%	3.7%
Simple Average	0	0	1.5%	0.9%

Source: Deloitte & Touche based on 9 company survey responses.

Nine respondents reported data around the impact on employment due to COVID-19. On average, 12.1 percent of total employees were furloughed as of March 31, 2022 since February 29, 2020 (prior to COVID-19). We defined a furloughed employee as one who was temporarily laid off from work. As of March 31, 2022, 24.2 percent of total employees had been rehired. An average of 11.8 percent of total employees were permanently terminated. See comparison of these metrics to that as of March 31, 2021 as previously reported in *Figure 15* below. The sum of percentage of employees rehired and terminated is greater than the percentage of employees furloughed for Q1 2022 as employees may have been directly terminated without being furloughed.

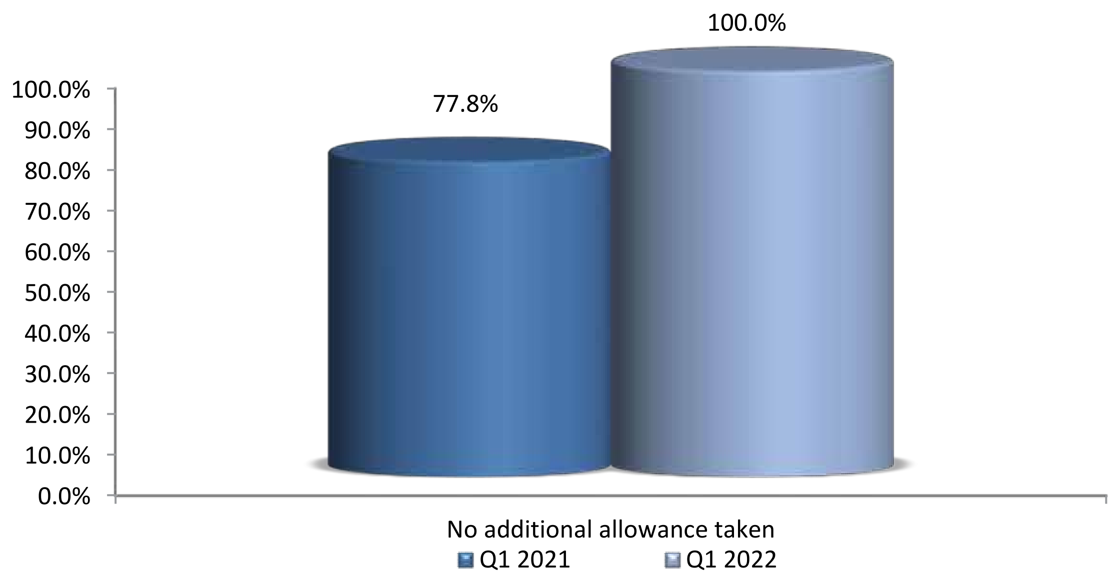
Figure 15. Impact on Employment due to COVID-19



Source: Deloitte & Touche based on 9 company survey responses.

Of the 8 companies who responded to the impact of COVID-19 on the Allowance for Loan Losses, 100 percent reported no additional allowance was taken as of Q1 2022 as compared to 77.8 percent as of Q1 2021. The remaining 22.2 percent of respondents who reported an additional allowance recorded due to COVID as of Q1 2021 reported a range from 2 to 6 percent. The simple average of Additional Allowance for Loan Losses recorded due to COVID-19 as a percentage of total Allowance for all respondents was 0.0 percent for Q1 2022 – QTD as compared to 0.9 percent for Q1 2021 – QTD and 1.0 percent for Q4 2021 - QTD as previously reported.

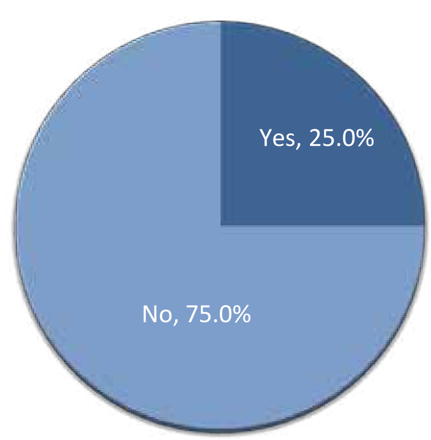
Figure 16. Additional Allowance for Loan Losses recorded due to COVID-19 as a percentage of total Allowance



Source: Deloitte & Touche based on 8 company survey responses.

Approximately 25.0 percent of the respondents reported that they offered a mortgage deferment program to owners due to the impacts of COVID-19 as of March 31, 2022.

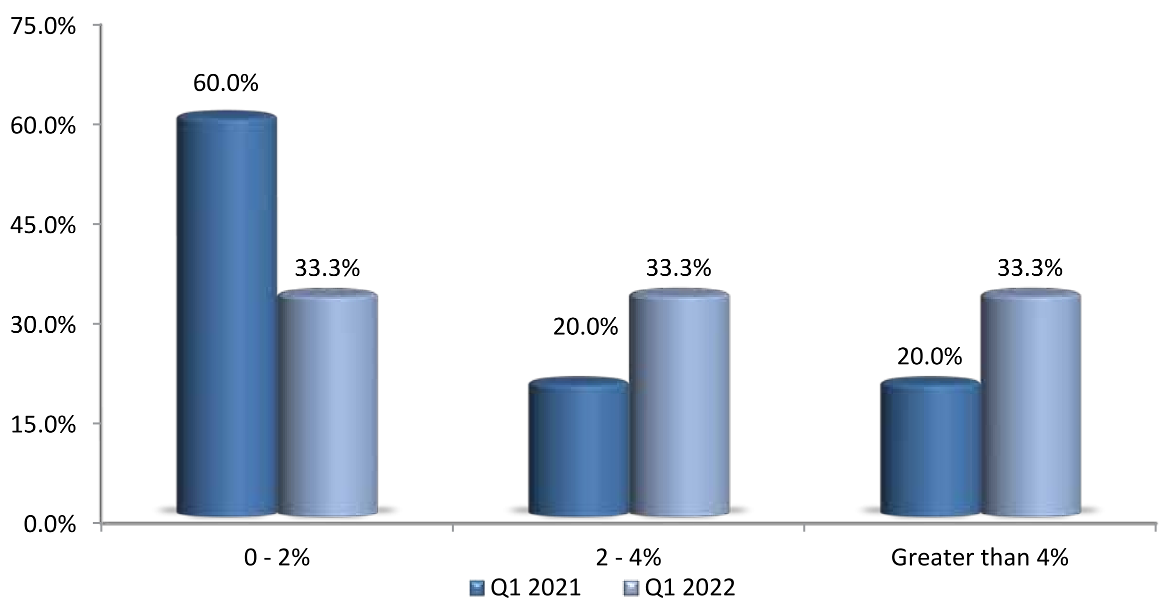
Figure 17a. Mortgage Deferment Offered to Owners due to COVID-19



Source: Deloitte & Touche based on 12 company survey responses.

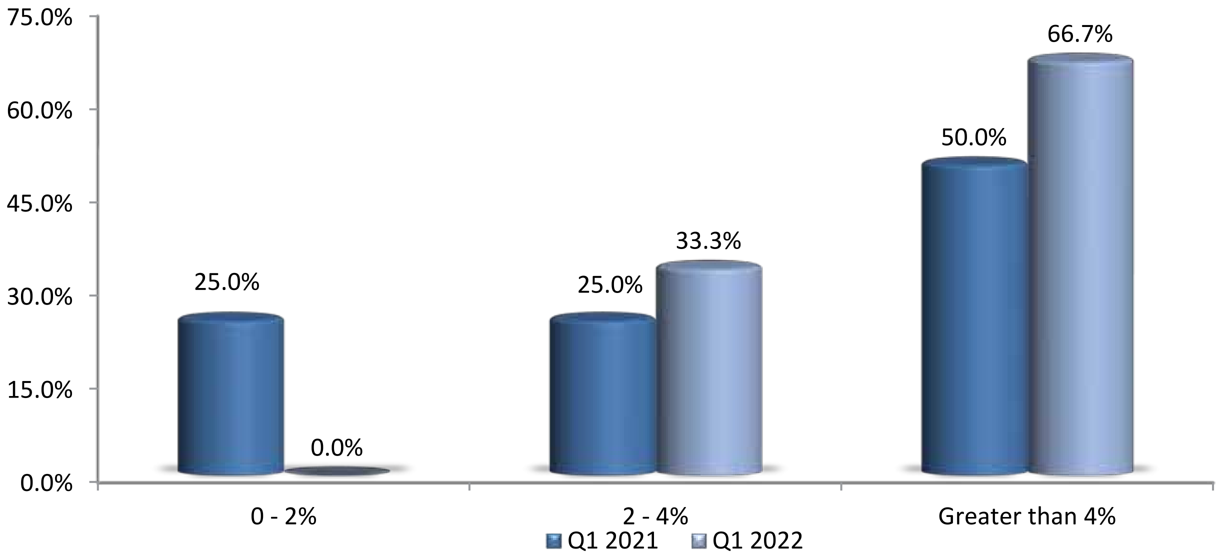
As reported by three companies, only a small percentage of owners took advantage of the mortgage deferral programs as of March 31, 2022. Approximately 33.3 percent of respondents reported that less than two percent of timeshare owners deferred mortgage payments as of March 31, 2022 as compared to 60.0 percent as of March 31, 2021. Of the three respondents, 33.3 percent said that the deferred mortgage payments comprised of greater than 4 percent of the total portfolio balance. The simple average number of owners who took advantage of the program as a percentage of total owners for all respondents was 4.7 percent as of March 31, 2022 as compared to 3.4 percent as of March 31, 2021 and 3.6 percent as of December 31, 2021. The simple average dollar value impact of the deferment program as a percentage of total portfolio for all respondents was 6.5 percent as of March 31, 2022 as compared to 5.1 percent as of March 31, 2021. Note the increase is primarily driven by one respondent. When excluding this respondent, the resulting average percent of owners who took advantage of these programs decreased from 2.1 percent as of Q1 2021 to 1.9 percent as of Q1 2022 while the simple average dollar value impact of the deferment program increased to 3.7 percent as of Q1 2022 from 3.3 percent as of Q1 2021.

Figure 17b. Owners who took advantage of the program as a percentage of total owners



Source: Deloitte & Touche based on a minimum of 3 company survey responses.

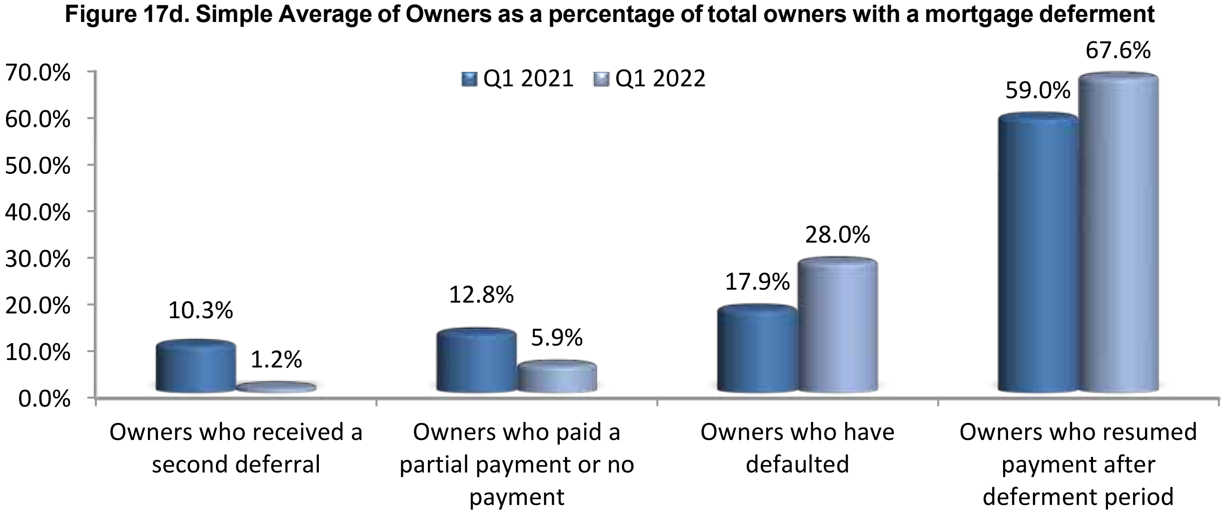
Figure 17c. Dollar value impact of the deferment program as a percentage of total portfolio



Source: Deloitte & Touche based on a minimum of 3 company survey responses

Of the companies who offered owners a mortgage deferral program, we gathered further data on the owners who took advantage of the mortgage deferral program as seen in *Figure 17d* below. On average, 1.2 percent of the owners who took advantage of the mortgage deferral program received a second deferral, 5.9 percent paid a partial payment or no payment, 28.0 percent have defaulted, and 67.6 percent have resumed payment after deferment period as of March 31, 2022. This compares to 10.3 percent of the owners who took advantage of the mortgage deferral program received a second deferral, 12.8 percent paid a partial payment or no payment, 17.9 percent have defaulted, and 59.0 percent have resumed payment after deferment period as of March 31, 2021. Note the percentages sum to greater than 100 percent as owners may fall into more than one category.

Figure 17d. Simple Average of Owners as a percentage of total owners with a mortgage deferment



Source: Deloitte & Touche based on 6 company survey responses.

Considering the receivables portfolios of only the loans of owners who took advantage of a mortgage deferral program, respondents reported that payments for 63.9 percent of the value of their loan portfolios were current (measured as fewer than 31 days past due) as of March 31, 2022 as compared to 70.6 percent as of March 31, 2021. Further, 29.6 percent of consumer timeshare loan portfolios by dollar value were more than 120 days delinquent as of March 31, 2022 as compared to 18.4 percent as of March 31, 2021.

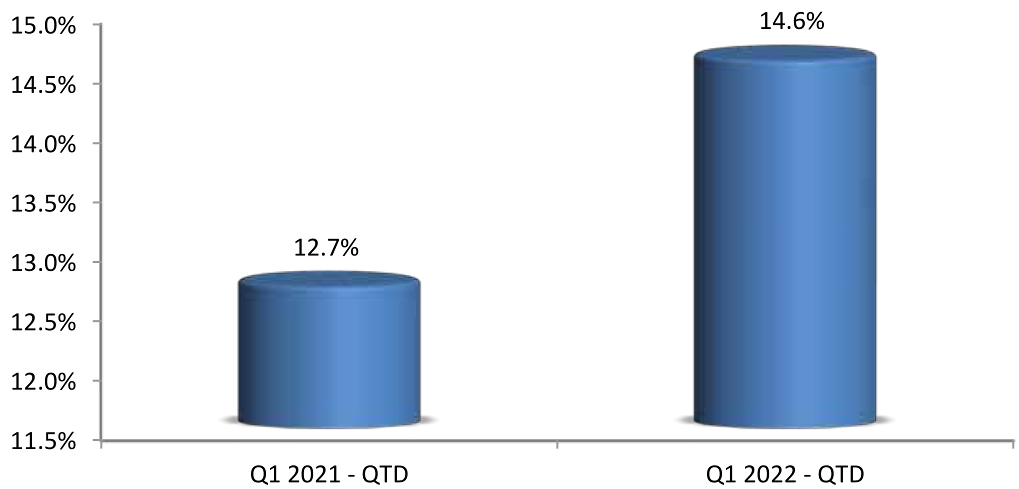
Figure 17e. Aging of consumer timeshare loan portfolios with a mortgage deferment

	March 31, 2021	March 31, 2022
Current	70.6%	63.9%
31 to 60 days	4.1%	3.3%
61 to 90 days	3.8%	1.8%
91 to 120 days	3.1%	1.4%
More than 120 days	18.4%	29.6%
Total	**100.0%**	**100.0%**

Source: Deloitte & Touche based on 5 company survey responses

Participants were further asked a question related to the number of positions open for employment as a percentage of all positions. Nine respondents provided data which indicated on average 14.6 percent of positions were open for employment for Q1 2022 - QTD. This reflects a 1.9 percentage point increase, or 15.0 percent increase, as compared to Q1 2021 – QTD of 12.7 percent.

Figure 18. Open positions for employment



Source: Deloitte & Touche based on 9 company survey responses

The following table shows the quarterly survey results in aggregate.

ARDA International Foundation – Three Months Ended March 2022 Pulse Survey

****Three Months March 2022 Results****	**Three Months March 31 2021**	**Three Months March 31 2022**	**Increase/ (Decrease)**	**Increase/ (Decrease) Percent**	**Survey Responses**
General Characteristics					
1. Ownership status (public or private)	Public: 50% Private: 50%	Public: 50% Private: 50%			12
2. Are fee-for-service activities being provided by another developer on your behalf?		Yes: 8% No: 92%			12
Receivables Portfolio					
The following questions refer to the portfolio of receivables (total held and/or serviced receivables, including securitized and/or hypothecated receivables), including receivables for sales made in earlier years.					
3. Gross outstanding portfolio balance, at period end (in dollars)	$11,942,997,044	$11,759,738,402	($183,258,641)	-1.5%	11
4. At period end, on a contractual basis what percentage of the dollar amount of this portfolio was:					
Current (current or fewer than 31 days delinquent)	86.7%	88.1%	1.4%	1.6%	11
Between 31 to 60 days delinquent	1.5%	1.6%	0.1%	6.7%	11
Between 61 to 90 days delinquent	1.2%	1.2%	0.0%	0.0%	11
Between 91 to 120 days delinquent	1.2%	1.2%	0.0%	0.0%	11
More than 120 days delinquent	9.4%	7.9%	-1.5%	-16.0%	11
Total should equal 100%	100.0%	100.0%			
5. Gross defaults (total amount charged against the allowance for uncollectible accounts during period as a percentage of gross outstanding portfolio balance at period end)	8.5%	5.7%	-2.8%	-32.9%	10
6. Average FICO score at origination (on loans in the portfolio at quarter-end, weighted by outstanding principal balance)	711	713	2	0.3%	11
Inventory					
7. Total capital expenditures related to timeshare inventory	$267,629,516	$78,092,058	($189,537,458)	-70.8%	7
Resort Occupancy					
8a/8b. Timeshare occupancy mix by type. Report based on physical occupancy, meaning actual guest check-in occurred. (including rooms at resorts that were closed due to COVID-19)					
Occupied (owner or owners' guest, exchange guest, renter, and marketing guest)	57.9%	73.7%	15.8%	27.3%	12
Vacant - please do not include any inventory taken offline due to natural disasters (i.e. hurricanes, fires, etc.) or regular maintenance	42.1%	26.3%	-15.8%	-37.5%	12
Total should equal 100%	100.0%	100.0%			
8c/8d. Timeshare occupancy mix by type. Report based on physical occupancy, meaning actual guest check-in occurred. (excluding rooms at resorts that were closed due to COVID-19)					
Occupied (owner or owners' guest, exchange guest, renter, and marketing guest)	60.9%	76.6%	15.7%	25.8%	11

Vacant - please do not include any inventory taken offline due to natural disasters (i.e. hurricanes, fires, etc.) or regular maintenance	39.1%	23.4%	-15.7%	-40.2%	11
Total should equal 100%	100.0%	100.0%			
8e/8f. Market Segment occupancy as of March 31 (Excluding rooms at resorts that were closed due to COVID-19)					
Owner Occupancy	64.6%	58.1%	-6.5%	-10.1%	11
Non-Owner Occupancy	35.4%	41.9%	6.5%	18.4%	11
Total should equal 100%	100.0%	100.0%			
9. Total available room nights during period (This will be used to calculate the weighted average occupancy rate for the response set.)					
a/c. including rooms at resorts that were closed due to COVID-19	8,888,390	9,374,362	485,972	5.5%	12
b/d. excluding rooms at resorts that were closed due to COVID-19	6,366,472	6,991,629	625,158	9.8%	11

Selected Sales Metrics (Including telesales and home sits)

Sales metrics. Include telesales in the following responses.					
10. Net originated sales (net of sales incentives and rescissions) (in dollars)	$933,270,182	$1,367,910,875	$434,640,693	46.6%	11
11. Net originated sales (net of sales incentives and rescissions) that were new owner sales (in dollars):	$310,033,651	$520,366,866	$210,333,215	67.8%	10
12. Net originated sales (net of sales incentives and rescissions) that were existing owner sales (in dollars):	$437,171,099	$706,615,363	$269,444,264	61.6%	10
13. Weighted average rescissions %	10.3%	12.1%	1.8%	17.5%	11
13. Rescissions $	$146,522,696	$220,274,038	$73,751,342	50.3%	11
14a. Weighted average rescissions that were new owner sales %	30.6%	42.2%	11.6%	37.9%	10
14a. Rescissions that were new owner sales $	$77,334,316	$114,294,012	$36,959,696	47.8%	10
14b. Weighted average rescissions that were existing owner sales %	17.0%	31.7%	14.7%	86.5%	10
14b. Rescissions that were existing owner sales $	$35,252,131	$73,139,797	$37,887,666	107.5%	10
15. Owner growth rate over prior year	-1.5%	0.1%	1.6%	106.7%	9

Selected Sales Metrics (Excluding telesales)

Sales metrics. Exclude telesales from the following responses. Include sales to existing owners and other in-house guests.					
16. Number of tours. Represents the number of tours taken by guests in the company's efforts to sell timeshares. Include all tours of sales prospects, whether they occur on-site or at an off-site sales center.	249,986	323,684	73,698	29.5%	10
17. Number of sales transactions (exclude rescissions) (Transactions should include: week sales, EOY sales, multiple-week sales, upgrades (that count as zero weeks), points sales, and reloads (which should be part of all categories above, except upgrades). Transactions should not include sales of Sampler programs.)	45,401	57,223	11,822	26.0%	10
Weighted average close rate (excludes sales that are canceled through rescission, calculated based on formula)	19.3%	18.7%	-0.6%	-3.1%	10
18. Net originated sales (gross sales less incentives and rescissions) excluding telesales	$908,151,699	$1,316,307,979	$408,156,280	44.9%	10
Weighted average volume per guest ("VPG"). Represents timeshare sales revenue per guest and is calculated by dividing net originated sales, excluding telesales and home sits, by the number of tours. (calculated based on formula)	$3,804	$4,227	$423	11.1%	10
Weighted average transaction value (this is calculated based on net originated sales and excludes any charges not reflected in net originated sales, such as closing costs)	$20,750	$23,125	$2,375	11.4%	10
19. Total net originated sales (gross sales less incentives and rescissions) for non-owned timeshare inventory sold under fee-for-service agreements	$104,343,483	$185,161,519	$80,818,036	77.5%	4

20. Total net originated sales (gross sales less incentives and rescissions) for owned timeshare inventory sold by others under fee-for-service agreements	$1,020,477	$1,502,508	$482,031	47.2%	1
Total net originated sales (excluding rescissions, including fee-for-service, excluding fee-for-service sold by others)	$1,036,593,187	$1,551,569,886	$514,976,699	49.7%	11
21. Total Rental Revenue	$251,611,076	$269,798,220	$18,187,144	7.2%	11

Consumer Financing

The following items refer to new financing provided to consumers during the period. For upgrade sales, use the characteristics of the new loan. For example, if an owner with $4,000 of equity and $6,000 principal balance outstanding on an existing loan purchases an upgrade vacation ownership interest with a stated sales price of $20,000, and uses the equity in their existing interval as the down payment, resulting in a new loan with a principal balance of $16,000, use the interest rate and term of that $16,000 loan.

22. Weighted average interest rate.	14.0%	13.9%	-0.1%	-0.7%	10
23. Average term (in months)	123.3	124.1	0.8	0.6%	10
24. Average down payment on non-upgrade sales	16.7%	16.3%	-0.4%	-2.4%	10
25. Average down payment on upgrade sales	44.6%	46.5%	1.9%	4.3%	9
26. Weighted -average FICO score (on new loans, weighted by original principal balance, exclude buyers withouth FICO scores	705	719	14	2.0%	10
27a. Originations as a percentage of gross sales. The gross sales amount inclusive of upgrade contract selling prices.	60.2%	60.1%	-0.1%	-0.2%	7
27b. Originations as a percentage of net sales. The net sales should equal gross sales less upgrade contract selling prices.	77.0%	79.4%	2.4%	3.1%	8

Impact of COVID-19

28. Impact on Sales Centers due to COVID-19

Number of Sales Centers permanently closed since February 29, 2020	0	0	0	0.0%	9

29. Impact on Sales Centers due to COVID-19 as a percentage of total sales centers as of February 29, 2020 (pre-COVID-19).

Percentage of Sales Centers permanently closed since February 29, 2020	1.5%	0.9%	-0.6%	-40.0%	9

For the following questions regarding employees who have been furloughed, please respond with the total number, including those who have been since rehired as of March 31, 2022. We are defining a furloughed employee as a one who is temporarily laid off from work.

30. Impact on Employment due to COVID-19. Please consider full time and part time employees when answering this question. The response should be recorded as a percentage of total employees as of February 29, 2020 (pre-COVID-19).

Number of Employees furloughed	19.9%	12.1%	-7.8%	-39.2%	9
Number of Employees rehired	25.6%	24.2%	-1.4%	-5.5%	9
Number of Employees terminated	17.5%	11.8%	-5.7%	-32.6%	9
31. Additional Allowance for Loan Losses recorded due to COVID-19 as a percentage of total Allowance recorded for the three months ended March 31, 2022	0.9%	0.0%	-0.9%	-100.0%	8
32. Was a mortgage deferment program offered to owners due to COVID-19?		Yes: 25.0% No: 75.0%			12

Average number of owners who took advantage of the program as a percentage of total owners.	3.4%	4.7%	1.3%	38.2%	3
The average dollar value impact of the deferment program as a percentage of total portfolio.	5.1%	6.5%	1.4%	27.5%	3
33. Please report the following data as a percentage of total owners who took advantage of a mortgage deferment program as of March 31, 2022:					
Percentage of owners who received a second deferral	10.3%	1.2%	-9.1%	-88.3%	6
Percentage of owners who paid a partial payment or no payment	12.8%	5.9%	-6.9%	-53.9%	6
Percentage of owners who have defaulted	17.9%	28.0%	10.1%	56.4%	6
Percentage of owners who resumed payment after deferment period	59.0%	67.6%	8.6%	14.6%	6
Total should equal at least 100%	100.0%	102.7%			
34. At period end March 31, 2022, considering only the loans of owners who took advantage of the mortgage deferment program, what percentage of the dollar amount of this portfolio was					
Current (current or fewer than 31 days delinquent)	70.6%	63.9%	-6.7%	-9.5%	5
Between 31 to 60 days delinquent	4.1%	3.3%	-0.8%	-19.5%	5
Between 61 to 90 days delinquent	3.8%	1.8%	-2.0%	-52.6%	5
Between 91 to 120 days delinquent	3.1%	1.4%	-1.7%	-54.8%	5
More than 120 days delinquent	18.4%	29.6%	11.2%	60.9%	5
Total should equal 100%	100.0%	100.0%			
35. Number of positions open for employment as a percentage of all positions.	12.7%	14.6%	1.9%	15.0%	9

Method

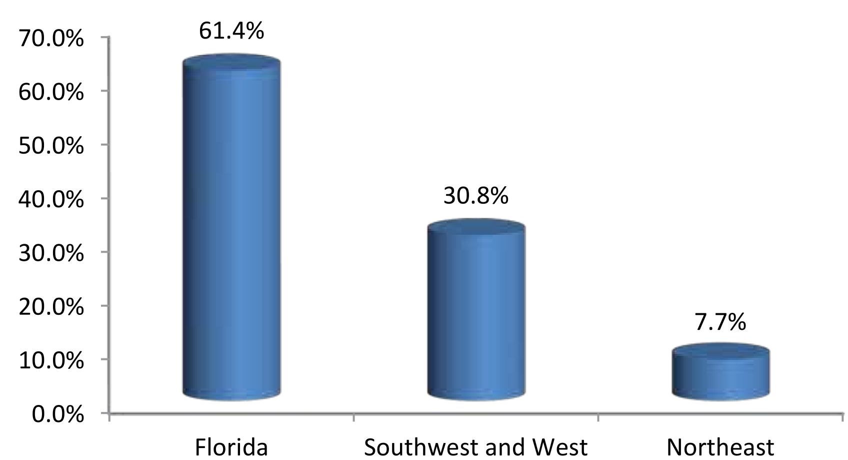
The 2022 First Quarter Pulse Survey was conducted by Deloitte & Touche on the behalf of ARDA International Foundation. The purpose of the research was to compile current data and to provide a current perspective on the timeshare industry's financial performance.

Deloitte & Touche developed the survey instrument in connection with input from ARDA International Foundation and industry participants. Deloitte & Touche distributed the survey directly to 265 timeshare and vacation ownership companies on April 11, 2022. The survey collection efforts focused on companies generating the largest volume of timeshare sales and companies that participate as board members of the American Resort Development Association (ARDA). Deloitte & Touche followed up withthe companies by telephone and e-mail to encourage responses. Deloitte & Touche ended the survey collection effort on May 4, 2022. By May 4, 2022, 13 companies, or 4.9 percent of those surveyed, responded.

During the data analysis phase, Deloitte & Touche contacted several of the respondents with follow-up questions about specific answers they provided. Responses to some questions that were left blank or were unusual were ultimately excluded from the analysis. Though a total of 13 responses were collected, most questions were not answered by all 13 respondent companies as indicated in the "survey responses"column on the "Aggregate Results" tables.

The response base includes major companies in the U.S. timeshare sector. The 11 respondents that provided sales information reported aggregate Q1 2022 – QTD net originated sales, including telesales and excluding fee-for-service arrangements, of $1,367.9 million. Six of the 13 companies are publicly traded companies as of March 31, 2022, and three of the 13 are affiliated with major hotel brands. The survey is focused on the U.S. considering the location of companies' headquarters provides an indicationof the geographic regions represented by the response base. Many of the U.S. respondents are based in the Southeast, including seven in Florida, though companies in the Northeast region, and Southwest and West region also responded.[8] No respondents were based in the Southeast (except for Florida), Midwest or Canada.

Figure 19. Distribution of companies by headquarters location, 2022



Source: Deloitte & Touche based on 13 company survey responses.

[8] Regional definitions: Florida (FL); Northeast (CT, DC, DE, KY, MA, MD, ME, NH, NJ, NY, PA, RI, VA, VT, WV); Midwest (IL, IN, IA,KS, MI, MN, MO, NE, ND, OH, SD, WI); Southeast (AL, AR, GA, LA, MS, NC, SC, TN); and Southwest and West (AK, AZ, CA, CO, HI, ID, MT, NM, NV, OK, OR, TX, UT, WA, WY).

To effectively interpret the survey results it is important to understand that the survey is not a projection as it is not based on a random sample of companies, nor is it a census of all companies. The survey is based on responses from participating companies that account for a predominance of industry sales, andthis is one of the reasons it is seen as a valuable resource.

The companies that participated in this survey are not identical to those that participated in prior editions of the Pulse Survey or of the Financial Performance Survey, which is an annual survey conducted on behalf of the ARDA International Foundation. The most recent previous Pulse Survey reported on activity for the three months ended December 31, 2021. The current Pulse Survey functions similarly as a timely source of informationon several key statistics, with a focus on the three months ended March 31, 2022. Due to the relatively large size of some of the companies participating, the changing composition of the response base can materially impact the results reported in this version compared to previous editions. Also, the timeshare industry experiences changes in activity levels during different seasons of the year. It is not accurate to compare the Q1 2021 – QTD and Q1 2022 – QTD results presented in this edition with results shown in reports of earlier periods without understanding that the response base and reporting period have changed.

Unless otherwise noted specifically as simple averages, all averages in this report are weighted averages. For example, responses to questions related to sales topics, such as VPG, are weighted by netoriginated sales volume.

About Deloitte

"Deloitte" is the brand under which tens of thousands of dedicated professionals in independent firms throughout the world collaborate to provide audit, consulting, financial advisory, risk advisory, tax and related services to select clients.

These firms are members of Deloitte Touche Tohmatsu Limited, a UK private company limited by guarantee ("DTTL"). Each DTTL member firm provides services in particular geographic areas and is subject to the laws and professional regulations of the particular country or countries in which it operates. Each DTTL member firm is structured in accordance with national laws, regulations, customary practice, and other factors, and may secure the provision of professional services in its territory through subsidiaries, affiliates, and other related entities. Not every DTTL member firm provides all services, and certain services may not be available to attest clients under the rules and regulations of public accounting. Please see www.deloitte.com/about for a detailed description of the legal structure of DTTL and its member firms, as well as for a detailed description of the legal structure of Deloitte LLP and its subsidiaries.

ARDA
American Resort Development Association