

Worldwide Report

2016

SHARED VACATION OWNERSHIP



2016 EDITION
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Contributors

Dave Gilbert
International Resort Development Services
Imanaka Asato
Ken McKelvey
Paul Caldwell

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Global shared vacation ownership is an economic force

Worldwide, the shared vacation ownership industry supported nearly 1.3 million jobs in 2015. Of these 1.3 million total jobs, industry operations, off-resort vacation expenditures, and capital expenditures generated more than 577,000 direct jobs. Another 702,000 jobs were sustained through the supply chain (indirect impacts) and as incomes generated by the shared vacation ownership industry were spent (induced impacts).

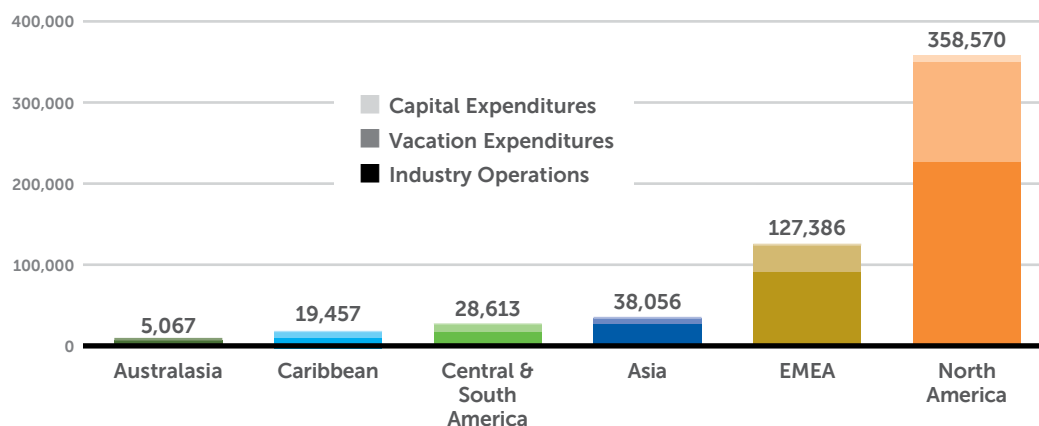
The global shared vacation ownership industry directly generated more than \$57 billion in direct economic output in 2015 through the activity of corporate, sales and marketing, resort operations, off-resort vacation expenditures, and capital expenditures. The total impact of the shared vacation ownership industry reaches nearly \$146 billion when including indirect and induced impacts.

Nearly \$17 billion in taxes were generated by the shared vacation ownership industry. And the shared vacation ownership industry generated personal income exceeding \$45 billion in 2015.

FIGURE 1.1 Shared Vacation Ownership Economic Impacts (Direct, Indirect, and Induced)

Region	Output (U.S. \$ Millions)	Employment (Total Jobs)	Income (U.S. \$ Millions)	Taxes (U.S. \$ Millions)
Asia	\$5,260	73,088	\$1,382	\$510
Australasia	\$963	11,175	\$423	\$125
Caribbean	\$2,457	51,953	\$1,097	\$182
Central & South America	\$3,593	66,398	\$1,041	\$310
EMEA ¹	\$24,504	280,448	\$8,622	\$3,211
North America	\$109,213	796,081	\$32,932	\$12,582
Total, World	\$145,990	1,279,144	\$45,497	\$16,920

FIGURE 1.2 Worldwide Shared Vacation Ownership Direct Employment, 2015

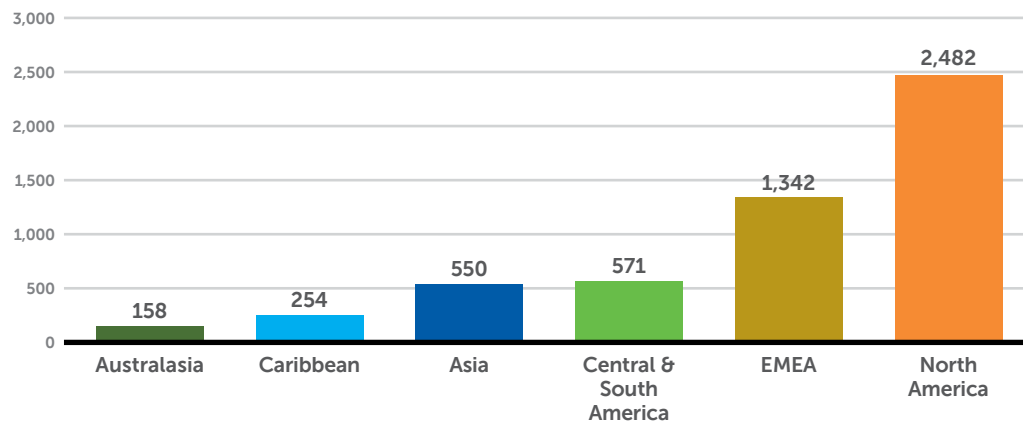


¹ EMEA is a shorthand designation meaning Europe, the Middle East, and Africa.

Global shared vacation ownership is massive

There are nearly 5,400 shared vacation ownership resorts around the world which include more than 527,000 units. The 527,000 units within these resorts generated more than 18 million room nights in 2015. North America has the highest concentration of shared vacation ownership in the world with nearly 2,500 resorts and 294,000 units, representing 46% of all worldwide shared vacation ownership resorts and 56% of all units.

FIGURE 1.3 Global Shared Vacation Ownership Resorts, 2015



Shared vacation ownership in EMEA encompasses more than 1,300 resorts and 92,000 units. At 69 units per resort, shared vacation ownership properties in EMEA tend to be smaller than in most other regions except for Asia and Australasia where the average resort size is 68 and 39, respectively. The Caribbean, North America, and Central & South America have average resort sizes of 148, 118, and 106 units, respectively.

The Caribbean and Central & South America host a combined 825 shared vacation ownership resorts with more than 98,000 units. Asia and Australasia are home to 550 and 158 shared vacation ownership resorts, respectively.

FIGURE 1.4 Worldwide Shared Vacation Ownership Units by Region, 2015

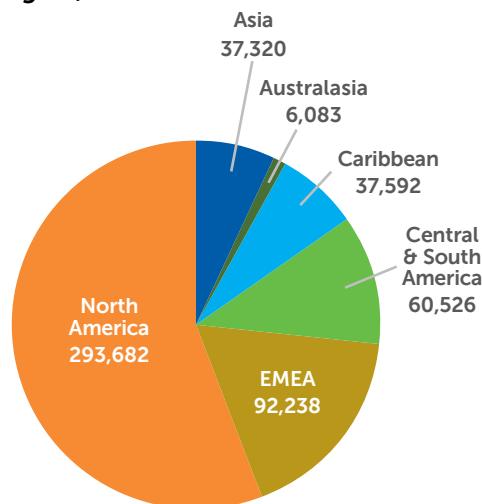
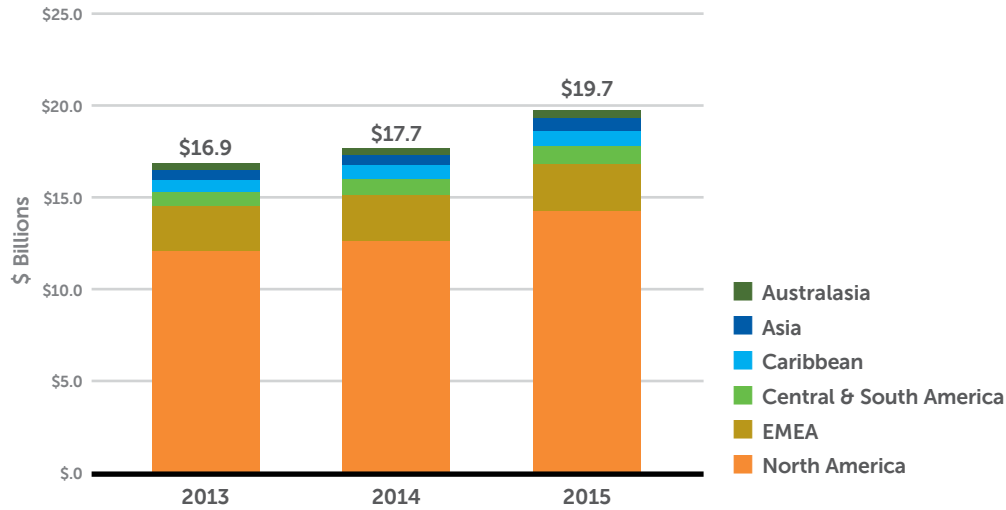


FIGURE 1.5 Worldwide Shared Vacation Ownership Sales, 2015 (U.S. \$ Billions)

In 2015, the global shared vacation ownership industry sold more than one million intervals, representing nearly \$20 billion in sales. These interval sales comprise 5.0% of the total inventory of intervals owned worldwide.

Global shared vacation ownership is diverse

Shared vacation ownership is a truly global industry with properties in 121 countries. In addition to its geographic diversity, shared vacation ownership offers a wide variety of product experiences. Survey respondents indicated their properties offer experiences spanning country/lakes, rural/coastal, beach, urban, ski, beach, and gaming. The global shared vacation ownership product offerings are also multi-faceted. Although the majority of shared vacation ownership product is in the form of traditional interval weeks, respondents indicated that points systems and biennials are just as important. More than half of shared vacation ownership properties in Asia, the Caribbean, EMEA, and North America offer points systems, and points represented 44% of total worldwide sales in 2015. Biennials comprised approximately 40% of Central & South American sales and 27% of Caribbean sales in 2015.

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 remains steady

Our three-year analysis of the shared vacation ownership industry revealed steady improvement in a post-recession global economy. Global shared vacation ownership sales increased from \$16.9 billion to \$17.7 billion between 2013 and 2014, representing a 4.8% growth. Between 2014 and 2015, global sales increased 11.5% from \$17.7 billion to \$19.7 billion. Asia experienced the biggest increase in sales volume between 2013 and 2015 with a compound annual growth rate of 9.3%. The Caribbean and Central America had compound annual growth rates of 6.4% and 6.0%, respectively, between 2013 and 2015.

Through this period, the average shared vacation ownership sales price has been more stable. The average worldwide shared vacation ownership sales price remained flat at \$18,340 per interval in 2013 and \$18,626 per interval in 2015, representing a 0.5% compound annual worldwide growth rate between 2013 and 2015.

Occupancy rates in the shared vacation ownership industry have remained strong since the global recession in 2009. Global shared vacation ownership occupancy registered 79.4% in 2015, up slightly from 76.4% in 2014. This compares favorably with the worldwide hotel industry, as shared ownership properties tend to operate at higher occupancy rates. For example, hotel occupancy rates in Asia Pacific regions averaged 68.2% in 2015, which was flat with 2014, according to STR Global²; while shared vacation ownership resorts in Asia registered a higher occupancy rate of 75.2%. The research has revealed similar divergences across the world regions analyzed. For example, vacation ownership resorts in North America achieved 80.0% occupancy in 2015, as compared to hotel occupancy of 65.5%, according to STR Global.

Global shared vacation ownership is forging ahead

Survey respondents indicate they will complete 46 new properties with more than 6,900 total units worldwide in 2016. The largest number of new properties opening in 2016 will be in Central & South America, encompassing nearly 2,400 total units. Asia follows with ten new properties with nearly 800 total units. In terms of development plans at existing properties, survey respondents indicate they will add approximately 3,100 units at existing properties in 2016. North American properties will add more than 1,600 units, while Central & South American properties will add 600 units at existing properties in 2016.

Looking ahead, survey response data indicates the global shared vacation ownership industry will add 91 new properties in 2017 and beyond, including nearly 7,300 total units. The Caribbean and Central & South America will have the highest number of new properties in 2017 and beyond, with 29 and 20 new properties, respectively. In 2017 and beyond, survey respondents will add more than 2,900 units at existing properties, including 900 units at existing properties in North America, 800 units at properties in EMEA, and 700 units at existing properties in Central & South America.

² STR Global. (2016, January). "Global Hotel Review."

Shared vacation ownership is a dynamic industry that spans the globe.

New ARDA International Foundation (AIF) research, conducted by Oxford Economics, 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 has once again revealed the industry to be formidable in size, diverse in its makeup, resilient through a downturn, and optimistic about its future.

The direct impact of shared vacation ownership properties includes the economic activity of properties' sales and marketing teams, on-site staff and day-to-day operational activities, construction activities, and corporate offices, regional economies around the globe benefit. Additional economic activity is derived from shared vacation ownership patrons and employees spending in local economies and downstream industries which provide support to shared vacation ownership operations. There are also significant tax revenues with federal, state, and local governments benefitting from fiscal impacts arising from various levies, including property taxes, personal income taxes, sales taxes, and occupancy taxes.

This report also analyzes the total global economic impacts attributable to the shared vacation ownership industry 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 provide a regional summary for Asia
- Section 10 provide a regional summary for Australasia
- Section 11 provide a regional summary for the Caribbean
- Section 12 provide a regional summary for Central & South America
- Section 13 provide a regional summary for EMEA (Europe, Middle East, Africa)
- Section 14 provide a regional summary for North America
- Section 15 is the Appendix

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 relatively consistent with past research, previous studies were referenced in formulating survey questions. For example, certain questions were worded so survey response data would line up with data in AIF's existing publication, *2016 State of the Vacation Timeshare Industry – United States Study*. The final survey contained 29 questions and was translated into Chinese, English, French, Italian, Japanese, Portuguese, and Spanish. Please refer to the Appendix for a complete version of the survey.

3.2 Survey Distribution

The master survey distribution list was built based on resort affiliation lists provided by exchange companies, including Interval International and RCI. Additional resort lists were also provided by regional and national trade associations to complement the master distribution list. The affiliation lists were merged and reviewed to remove any duplicate records of properties appearing in both affiliation lists. In addition, the research team also identified situations where affiliation lists had one entry for a shared vacation ownership property (i.e., "Property A") and a second entry (or multiple additional entries) for a holiday club at that same property (i.e., "Holiday Club XYZ at Property A"). In such situations, holiday clubs were considered duplicates and were removed from the master list. After accounting for these two types of duplicates, the end product was a global dataset of unique shared vacation ownership properties which constituted the final master list.

The final master list represents the "universe" of worldwide properties in the analysis underlying many data points presented throughout this study. Projections and estimates of certain variables (i.e., total worldwide shared vacation ownership sales volume, total intervals sold, total industry revenue, operating expenses, etc.) are based on survey response data and the regional counts of properties in the master list. As the master list was derived from exchange companies' affiliation lists, any increases (or decreases) in regional property counts compared to previous research are based on higher (or lower) numbers of resorts provided by the exchange companies. It is important to note that such increases or decreases in regional property counts do not necessarily reflect growth or contraction in the shared vacation ownership industry.

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 2016 as part of AIF's report, *"2016 State of the Shared Vacation Ownership Industry: United States Study."* In addition, in 2016 Ragatz Associates released the report, *"The Shared-Ownership Resort Real Estate Industry in North America 2016: Fractional Interests, Private Residence Clubs, Destination Clubs,"* which included survey data on fractional interests, private residence clubs, and destination clubs. Oxford Economics' global analysis is based on responses from the current global survey. Response data from the current global survey was combined with U.S. data in AIF's 2016 State of the Industry report (which also includes 2015 data) and Ragatz Associates' 2016 report on fractionals and private residence clubs.

The final master distribution list contained 3,506 unique shared vacation ownership properties. Emails were sent to the provided contact for each property in 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 770 shared vacation ownership properties in 48 countries, resulting in a 22% response rate for non-U.S. properties.

Based on AIF's 2016 State of the Vacation Timeshare Industry for the United States and Ragatz Associates' 2016 report on fractional interests, private residence clubs, and destination clubs, there are a total of 1,851 properties in the U.S. Survey responses were received from 718 properties, representing a 39% response rate.

The total global and U.S. figures resulted in 1,488 survey responses from 5,357 total properties, and a response rate of 28%. Based on the total number of responses, survey results provide a margin of error of 2.2 points at a 95% confidence level.

3.3 Survey Definition

The United States timeshare industry has evolved over time within a highly regulated environment. As such, U.S. shared vacation ownership products are clearly defined and are operated similarly. In other regions of the world, the product evolution has been shaped by various products, some of which may have existed before the introduction of what we know as timeshare and/or with a lack of specific regulation and definition. As a result, shared vacation ownership products may vary greatly from region to region. However, common to all products throughout the world is the owner or members' recurring right to use accommodations for a specific amount of time in a condominium, hotel or other type of vacation accommodation.

The first section of the survey provided a clear definition of the term "shared vacation ownership" and the various types of products offered³:

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.

A special task force consisting of representatives from each GATE⁴ member organization, as well as the two major exchange companies, reviewed all survey questions before the survey was distributed. In addition, the web survey had various data checks to minimize respondent data entry errors. Following the distribution of the initial invitation to the resorts on the master list, there were five rounds of follow up emails and telephone campaigns. This additional outreach helped to increase the overall response rate and reduced non-sampling error throughout the survey process.

³ Please refer to the glossary of terms in the Appendix for additional definitions of shared vacation ownership terminology referenced in the survey.

⁴ The Global Alliance for Shared Vacation Ownership Excellence (GATE) was established in 1999 by the leaders of shared vacation ownership associations in the United States, Canada, Latin America, Europe and the Middle East, 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.

Oxford Economics worked with AIF and GATE representatives and survey professionals to define the regions for which data would be summarized. The regions are based on definitions used in prior research, as well as groupings in the affiliation lists of Interval International and RCI. The countries/markets (and their respective regions) included in the survey distribution are as follows:

Asia

- Azerbaijan
- China
- Hong Kong
- India
- Indonesia
- Japan
- Korea (South)
- Malaysia
- Maldives
- Nepal
- Philippines
- Saipan
- Singapore
- Sri Lanka
- Taiwan
- Thailand
- Vietnam

Australasia

- Australia
- Fiji Islands
- French Polynesia
- New Caledonia
- New Zealand

Caribbean

- Anguilla
- Antigua And Barbuda
- Aruba
- Bahamas
- Barbados
- Bermuda
- British Virgin Islands
- Cayman Islands
- Channel Islands
- Dominican Republic
- Jamaica
- Martinique
- Netherlands Antilles
- St. Kitts & Nevis
- St. Lucia
- St. Maarten
- St. Vincent And The Grenadines
- Trinidad And Tobago
- Turks And Caicos Islands
- U.S. Virgin Islands

Central & South America

- Argentina
- Belize
- Bolivia
- Brazil
- Chile
- Colombia
- Costa Rica
- Ecuador
- El Salvador
- Guadeloupe
- Guatemala
- Honduras
- Panama
- Paraguay
- Peru
- Suriname
- Uruguay
- Venezuela

EMEA (Africa)

- Cape Verde
- Egypt
- Ethiopia
- Gambia
- Ivory Coast
- Kenya
- Morocco
- Mozambique
- Namibia
- Senegal
- Seychelles
- South Africa
- Tunisia
- Zimbabwe

EMEA (Europe)

- Andorra
- Austria
- Belgium
- Canary Islands, Spain
- Croatia
- Cyprus
- Czech Republic
- Denmark
- England
- Finland
- France
- Germany
- Greece
- Hungary
- Ireland
- Isle Of Man
- Italy
- Lithuania
- Malta
- Montenegro
- Northern Cyprus
- Norway
- Poland
- Portugal
- Romania
- Scotland

- Serbia
- Slovakia
- Spain
- Sweden
- Switzerland
- Turkey
- Wales

EMEA (Middle East)

- Israel
- Jordan
- Lebanon
- Saudi Arabia
- Syria
- United Arab Emirates

North America

- Canada
- Mexico
- United States

3.4 Survey Results and 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 regions defined in Section 3.3.

Projections of industry-wide metrics (including total units, total property revenue, total employees, total sales volume, total intervals owned and sold, 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.

Respondents specified the currency in which they provided financial metrics. Based on historic exchange rates in its Global Economics databank, Oxford Economics converted all currencies to U.S. dollars using the daily annual average exchange rate for each respondent's specified currency and corresponding year.

Data on average industry metrics (including occupancy rates, percentage of properties in active sales, guest type, origin of guests, types of products offered, etc.) are based on averages obtained from survey response data and are not projected to include the global universe of shared vacation ownership properties. In particular, future development plans (in terms of new properties and new units) are driven primarily by survey responses. Therefore, future development plans reflect the aggregate development plans of survey respondents and do not reflect future industry-wide developments.

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.

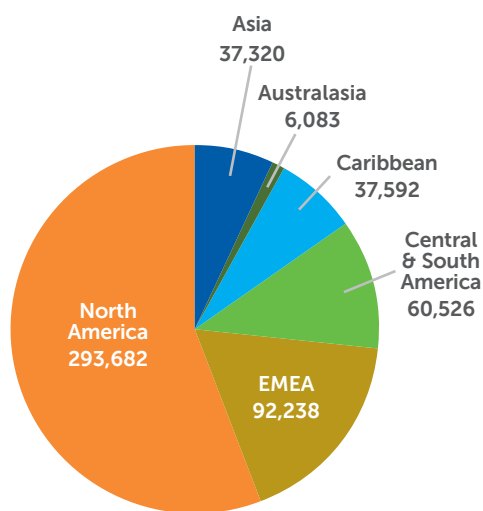
4.1 Global Industry Size

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
Asia	550	10%	37,320	7%	68
Australasia	158	3%	6,083	1%	39
Caribbean	254	5%	37,592	7%	148
Central & South America	571	11%	60,526	11%	106
EMEA	1,342	25%	92,238	17%	69
North America	2,482	46%	293,682	56%	118
Total, World	5,357	100%	527,441	100%	98

FIGURE 4.2 Global Shared Vacation Ownership Units, by Region⁵



We estimate that there are over 5,300 shared vacation ownership resorts around the world comprised of more than 527,000 units. On average, each resort has 98 units. North America and EMEA have the most shared vacation ownership properties, with 2,482 and 1,342 resorts, respectively. Despite having the second most resorts, EMEA has a relatively low number of total units (92,238), resulting in an average of only 69 units per resort. The Caribbean has the highest average number of units at 148, while North America averages 118 units per resort and represents approximately 56% of total resorts worldwide.

Central & South America and the Caribbean are home to a combined 825 shared vacation ownership properties with more than 98,000 units. Asia and Australasia have over 700 properties with more than 43,000 units.

⁵ Data for North America includes counts of fractionals and private residence clubs.

4.2 Unit Mix, by Unit Size

On a global level, two bedroom units are most popular, with more than 216,000 units worldwide, representing 41% of the total global inventory. In Asia, the Caribbean, and EMEA, one bedroom units are most common. In Central & South America, hotel room units are most popular, comprising approximately one-third of total units in the region.

FIGURE 4.3 Distribution of Units, by Unit Size

Region	Studio	1 Bedroom Units	2 Bedroom Units	3+ Bedroom Units	Hotel Room	Total Units
Asia	557	13,895	8,366	11,658	2,844	37,320
Australasia	905	1,611	2,467	625	475	6,083
Caribbean	6,969	12,003	8,875	2,243	7,502	37,592
Central & South America	7,061	16,140	10,088	7,061	20,175	60,526
EMEA	11,801	35,450	29,176	4,947	10,864	92,238
North America	16,634	74,290	157,092	43,311	2,355	293,682
Total, World	43,928	153,390	216,063	69,845	44,216	527,441
% of World Total	8%	29%	41%	13%	8%	100%

Based on survey responses, studio units average 354 square feet (sq. ft.) while hotel room units average 253 sq. ft. One-bedroom units average 650 sq. ft., while two-bedroom and three-bedroom units average 1,171 sq. ft. and 1,622 sq. ft., respectively.

FIGURE 4.4 Average Unit Size, by Region (Square Feet)

Region	Studio	1 Bedroom Units	2 Bedroom Units	3+ Bedroom Units	Hotel Room Units
Asia	363	692	1,002	1,653	291
Australasia	230	857	1,507	1,863	NA
Caribbean	364	655	977	1,607	290
Central & South America	308	431	737	1,355	215
EMEA	330	552	1,197	1,726	298
North America	392	731	1,209	1,643	259
Weighted Average, World	354	650	1,171	1,622	253

4.3 Property Mix, by Property Type

Based on the final master distribution list, we estimate that there are 5,357 total shared vacation ownership properties worldwide. The vast majority (69%) of these properties are purpose built, with less than one-third (31%) being conversion properties. EMEA has the highest percentage (47%) of conversion properties, while North America and Central & South America have the lowest percentage of conversion properties at 20% and 29%, respectively.

FIGURE 4.5 Distribution of Properties, by Property Type

Region	Purpose Built	Conversion	Total
Asia	62%	38%	100%
Australasia	64%	36%	100%
Caribbean	66%	34%	100%
Central & South America	71%	29%	100%
EMEA	53%	47%	100%
North America	80%	20%	100%
Weighted Average, World	69%	31%	100%

Region	Stand Alone	Mixed Use	Total
Asia	28%	72%	100%
Australasia	57%	43%	100%
Caribbean	43%	57%	100%
Central & South America	22%	78%	100%
EMEA	35%	65%	100%
North America	76%	24%	100%
Weighted Average, World	53%	47%	100%

On a global level, there is generally an even distribution of stand-alone (53%) and mixed use properties (47%). On a percentage basis, mixed use properties are more predominant in Asia, Central & South America, EMEA, and the Caribbean as they represent 72%, 78%, 65%, and 57% of total properties, respectively.

FIGURE 4.6 Distribution of Properties, by Development Stage

Region	Under Construction - in Active Sales (Pre-Sales)	Open - Still in Active Sales	Sold Out - (with possible resale activity)
Asia	2%	62%	36%
Australasia	1%	81%	18%
Caribbean	2%	56%	42%
Central & South America	3%	89%	8%
EMEA	2%	83%	16%
North America	1%	48%	52%
Weighted Average, World	1%	64%	35%

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 as a 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 2016 state of the industry report, Ragatz Associates' 2016 report on fractional interests and private residences clubs, and survey data to arrive at estimates of global sales volumes.

We estimate that total global shared vacation ownership sales in 2015 amounted to nearly \$20 billion, which represents an 11% increase over global sales in 2014. Between 2013 and 2015, the global industry experienced a compound annual growth rate exceeding 5%. Asia experienced the most growth, increasing from \$541 million in sales in 2013 to \$706 million in sales in 2015, representing a 9% compound annual growth rate.

FIGURE 5.1 Total Sales Volume, by Region, 2013-2015⁶ (U.S. \$ Millions)

Region	2013	2014	2015
Asia	\$541	\$581	\$706
Australasia	\$329	\$350	\$373
Caribbean	\$686	\$727	\$825
Central & South America	\$795	\$836	\$947
EMEA	\$2,402	\$2,449	\$2,537
North America	\$12,153	\$12,774	\$14,360
Total, World	\$16,905	\$17,717	\$19,747

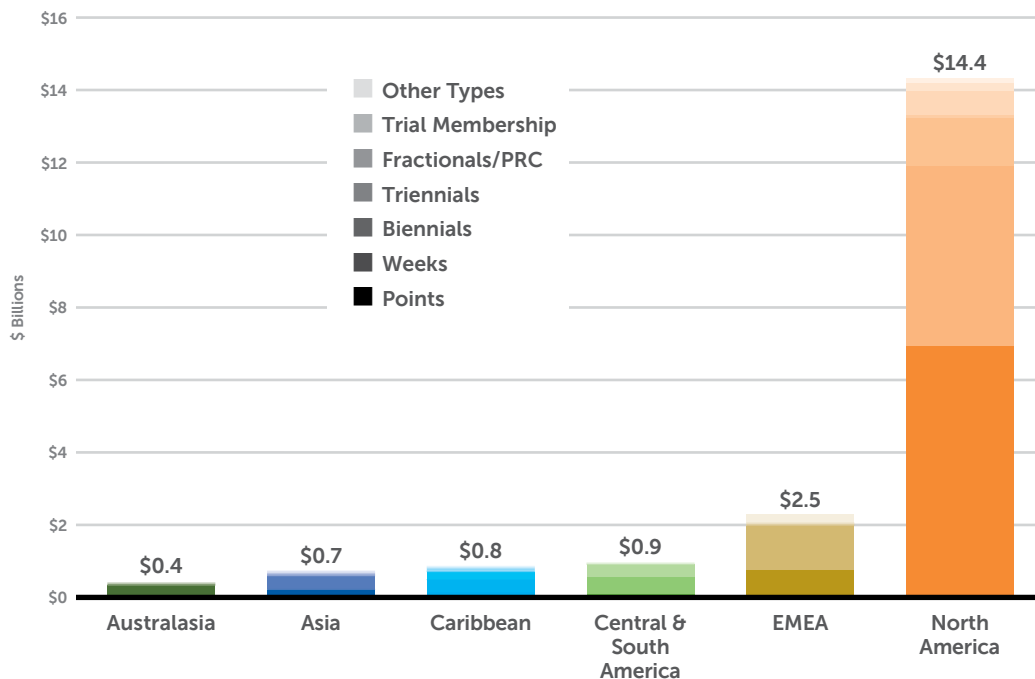
⁶ Respondents specified the currency in which they provided financial metrics. Based on historic exchange rates in its Global Economics databank, Oxford Economics converted all currencies to U.S. dollars using the daily annual average exchange rate for each respondent's specified currency and year.

Based on industry projections, Figure 5.2 provides a breakdown of total 2015 industry sales volume by region and product type. Points and weeks dominated in 2015, comprising 44% and 38% of total industry sales, respectively. Sales of biennials and triennials amounted to \$2.0 billion and \$0.1 billion, respectively, while sales of fractionals and residence clubs totaled nearly \$0.8 billion. Sales of trial membership programs amounted to approximately \$0.4 billion.

FIGURE 5.2 Total 2015 Sales Volume, by Region and Product Type⁷ (U.S. \$ Millions)

Region	Points	Weeks	Biennials	Triennials	Fractionals/ Private Residence Club	Trial Membership Program	Other Product Types	Total Sales
Asia	\$207	\$384	\$15	\$25	\$31	\$39	\$5	\$706
Australasia	\$323	\$26	\$0	\$0	\$0	\$16	\$8	\$373
Caribbean	\$153	\$327	\$219	\$26	\$15	\$62	\$24	\$825
Central & South America	\$105	\$442	\$382	\$0	\$4	\$15	\$0	\$947
EMEA	\$964	\$1,339	\$33	\$13	\$39	\$41	\$108	\$2,537
North America	\$6,930	\$4,996	\$1,331	\$53	\$696	\$247	\$107	\$14,360
Total, World	\$8,682	\$7,513	\$1,980	\$117	\$784	\$419	\$252	\$19,747

FIGURE 5.3 Distribution of 2015 Sales Volume, by Region and Product Type (U.S. \$ Billions)



⁷ Weeks include traditional interval weeks (excluding biennials and triennials) and interval weeks through a points system. Products and programs differ by region.

FIGURE 5.4 Percentage of 2015 Gross Sales that Resulted in Rescission, by Region

Region	2015
Asia	13.8%
Australasia	15.1%
Caribbean	20.5%
Central & South America	12.1%
EMEA	13.3%
North America	13.5%
Weighted Average, World	13.7%

Based on survey responses, approximately 13.7% of gross worldwide shared vacation ownership sales resulted in rescission in 2015⁸. Nearly 21% of gross sales in the Caribbean resulted in rescission, while more than 15% of sales in Australasia resulted in rescission.

5.2 Sales Transactions

Total sales transactions for non-U.S. shared vacation ownership properties were estimated based on current survey responses. In estimating this sales volume, responses were weighted as a control for the size of the respondent/developer, since larger developers have more sales transactions and represented a high proportion of survey responses. Without proper weighting, sales transactions would be skewed and overestimated. Data for sales transactions of U.S. shared vacation ownership properties was obtained from AIF's 2016 state of the industry report, Ragatz Associates' 2016 report on fractional interests and private residences clubs, and survey data to arrive at estimates of global sales volumes.

We estimate that global shared vacation ownership properties had nearly 1.2 million sales transactions in 2015, representing a 2.0% growth over the number of transactions in 2014. Between 2013 and 2015, global shared vacation ownership sales transactions increased from 1.0 million to 1.2 million, representing a 5.2% compound annual growth rate.

FIGURE 5.5 Total Sales Transactions, by Region, 2013-2015

Region	2013	2014	2015
Asia	123,109	127,845	142,782
Australasia	17,250	18,546	20,057
Caribbean	34,867	45,937	47,255
Central & South America	67,592	82,223	91,113
EMEA	172,840	188,322	135,525
North America	633,993	699,765	750,256
Total, World	1,049,651	1,162,639	1,186,988

FIGURE 5.6 Average Price per Transaction, 2013-2015 (U.S. \$ per Transaction)

Region	2013	2014	2015
Asia	\$4,394	\$4,545	\$4,947
Australasia	\$19,076	\$18,891	\$18,580
Caribbean	\$19,670	\$15,827	\$17,462
Central & South America	\$11,762	\$10,162	\$10,392
EMEA	\$13,897	\$13,003	\$12,401
North America	\$19,168	\$18,255	\$19,140
Total, World	\$16,106	\$15,239	\$16,637

In 2015, the global average price per transaction was \$16,637, up from \$15,239 in 2014. In 2015, North America and Australasia had the highest price per transaction at \$19,140 and \$18,580, respectively. Asia had the lowest average price per transaction in 2015 at \$4,947.

⁸ Rescissions are sales contracts that are executed and for which the timeshare company has received valid funds in accordance with the sales contracts, but which do not close escrow within 30 days.

5.3 Intervals

Similar to sales volumes, there was steady growth between 2013 and 2015. We estimate that there were over 1,000,000 intervals sold worldwide in 2015. The majority of intervals sold in 2015 were in North America with more than 644,000 intervals sold, followed by EMEA and Asia with approximately 151,000 and 97,000 intervals sold, respectively. Asia showed the most growth in intervals sold with a 17% increase from approximately 82,500 to 97,000 between 2014 and 2015. On the other hand, Australasia and EMEA experienced very slight growth between 2014 and 2015, registering growth rates of 1% and 2%, respectively. Estimates of total intervals sold and owned are based on projections of survey response data.

FIGURE 5.7 Total Intervals Sold, by Region, 2013-2015

Region	2013	2014	2015
Asia	78,246	82,456	96,730
Australasia	13,563	14,905	15,082
Caribbean	27,830	31,545	33,508
Central & South America	57,350	62,386	69,333
EMEA	141,115	147,959	151,329
North America	562,760	602,865	644,402
Total, World	880,864	942,116	1,010,384

FIGURE 5.8 Chart of Total Intervals Sold, by Region, 2013-2015 (000's of Intervals)

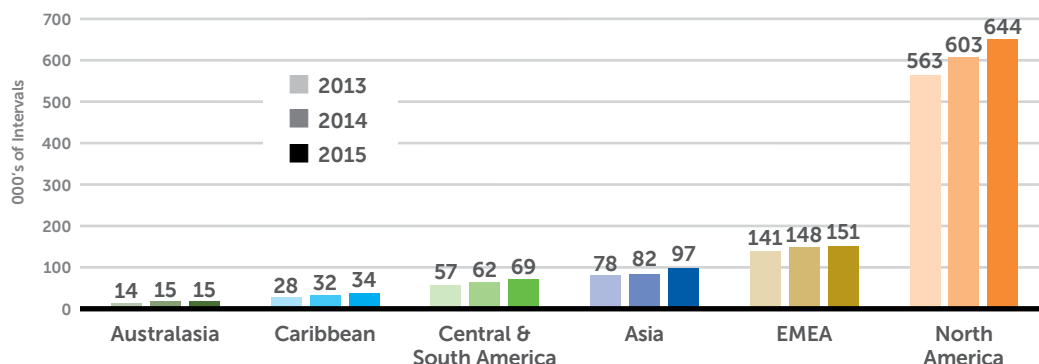


FIGURE 5.9 Sales Price per Interval, 2013-2015 (U.S. \$ per Interval)

Region	2013	2014	2015
Asia	\$6,913	\$7,046	\$7,302
Australasia	\$24,263	\$23,505	\$24,708
Caribbean	\$24,643	\$23,047	\$24,625
Central & South America	\$13,862	\$13,393	\$13,656
EMEA	\$17,021	\$16,551	\$16,765
North America	\$21,595	\$21,189	\$22,284
Weighted Average, World	\$18,340	\$17,901	\$18,626

In 2015, the global average sales price per interval was \$18,626, up from \$18,340 in 2013 and \$17,901 in 2014. In 2015, Australasia and the Caribbean had the highest sales per interval at \$24,708 and \$24,625, respectively. Asia had the lowest average sales price per interval in 2015 at \$7,302.

FIGURE 5.10 Total Intervals Owned, by Region, 2015

Region	Intervals Owned by Owners	Intervals Owned by Others	Total Weekly Intervals Owned
Asia	97%	3%	100%
Australasia	92%	8%	100%
Caribbean	89%	11%	100%
Central & South America	89%	11%	100%
EMEA	85%	15%	100%
North America	91%	9%	100%
Total, World	90%	10%	100%

We estimate that approximately 90% of intervals worldwide are owned by owners, while the remaining 10% are owned by others, including developing companies and HOA's. Asia has the highest percentage of intervals owned by owners (97%), while EMEA has the lowest percentage owned by owners (85%).

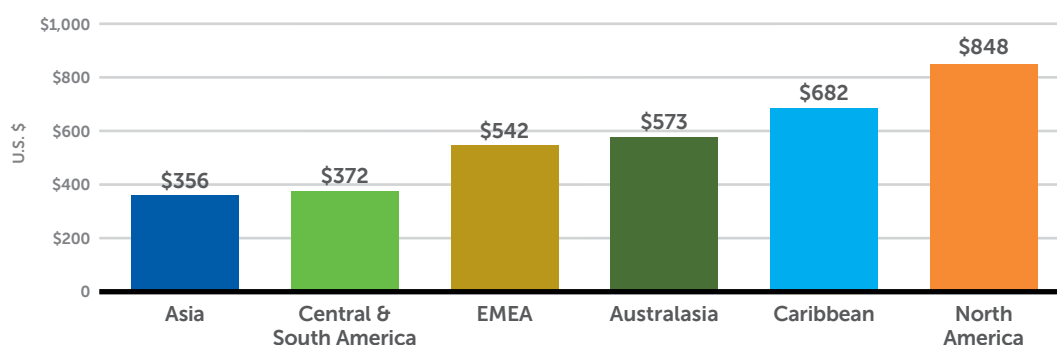
Note: "Others" includes developing company, HOA, etc.

5.4 Maintenance Fees

Survey respondents were asked to provide their average billed maintenance fees per interval⁹, by unit size. In terms of the overall average across all unit types, North American properties had the highest average maintenance fee at \$848, followed by Caribbean properties at \$682 and Australasia at \$573. Asia had the lowest average maintenance fee at \$356.

FIGURE 5.11 Average 2015 Maintenance Fees per Interval, by Region (U.S. \$)

Region	Studio	1 Bedroom Units	2 Bedroom Units	3+ Bedroom Units	Hotel Room Units	Overall Average
Asia	\$253	\$319	\$305	\$493	\$148	\$356
Australasia	\$483	\$528	\$612	\$652	\$586	\$573
Caribbean	\$589	\$621	\$814	\$1,129	\$578	\$682
Central & South America	\$275	\$384	\$481	\$680	\$235	\$372
EMEA	\$447	\$534	\$607	\$818	\$374	\$542
North America	\$512	\$677	\$891	\$1,146	\$320	\$848
Weighted Average, World	\$465	\$575	\$804	\$961	\$330	\$690

FIGURE 5.12 Chart of Weighted Average 2015 Maintenance Fee per Interval (for All Units), by Region (U.S. \$)

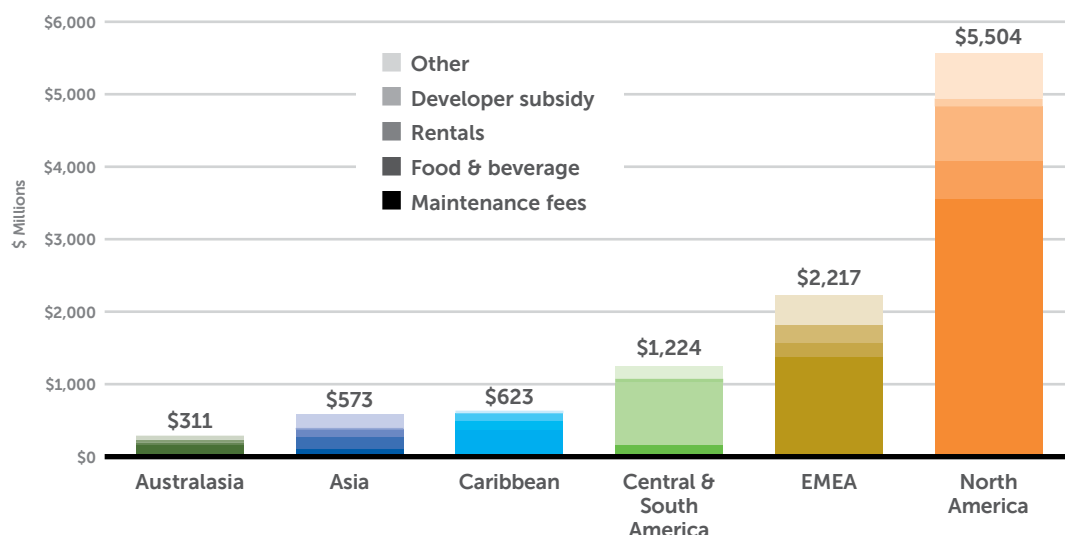
⁹ Shared vacation ownership maintenance fees are typically paid once a year and typically cover items such as cleaning of units, utilities, landscaping, furnishings or appliances, including contributions to reserves and excluding special assessments.

5.5 Total Property Revenue

In addition to average maintenance fees, survey respondents were also asked to provide estimates of total property revenue, by category, in 2015. North America had the highest total property revenue, with over \$5.5 billion, followed by EMEA with more than \$2.2 billion. Australasia and Asia had the lowest property revenues, with \$311 million and \$573 million, respectively. Food and beverage represented the largest share of property revenue in Central & South America. The high percentage of food and beverage revenues in Central & South America could be driven by the role of all-inclusive resorts and the relatively higher consumption of food and beverage compared to standard resorts. In Australasia, the Caribbean, EMEA, and North America, interval related maintenance fees represented the largest share of total property revenue.

Figure 5.13 Total 2015 Property Revenue, by Region and Category (U.S. \$ Millions)

	Asia	Australasia	Caribbean	Central & South America	EMEA	North America	Total, World
Interval related maintenance fees	\$107	\$200	\$359	\$165	\$1,364	\$3,528	\$5,724
Special assessments/other	\$12	\$3	\$33	\$136	\$52	\$72	\$309
Unit rentals	\$100	\$23	\$103	\$54	\$250	\$768	\$1,299
Re-sales	\$19	\$0	\$0	\$0	\$25	\$205	\$249
Recreational use fees	\$8	\$4	\$0	\$1	\$14	\$60	\$87
Food & beverage	\$157	\$27	\$121	\$840	\$184	\$512	\$1,842
Housekeeping	\$6	\$21	\$0	\$0	\$184	\$112	\$323
Telecom	\$4	\$1	\$0	\$8	\$35	\$9	\$57
Developer subsidy	\$26	\$3	\$3	\$0	\$1	\$78	\$111
Laundry	\$6	\$0	\$0	\$11	\$56	\$26	\$98
Other	\$128	\$27	\$4	\$9	\$52	\$134	\$354
Total Property Revenue	\$573	\$311	\$623	\$1,224	\$2,217	\$5,504	\$10,453
% of World Total	5%	3%	6%	12%	21%	53%	100%

FIGURE 5.14 Chart of Total 2015 Property Revenue, by Region and Category (U.S. \$ Millions)

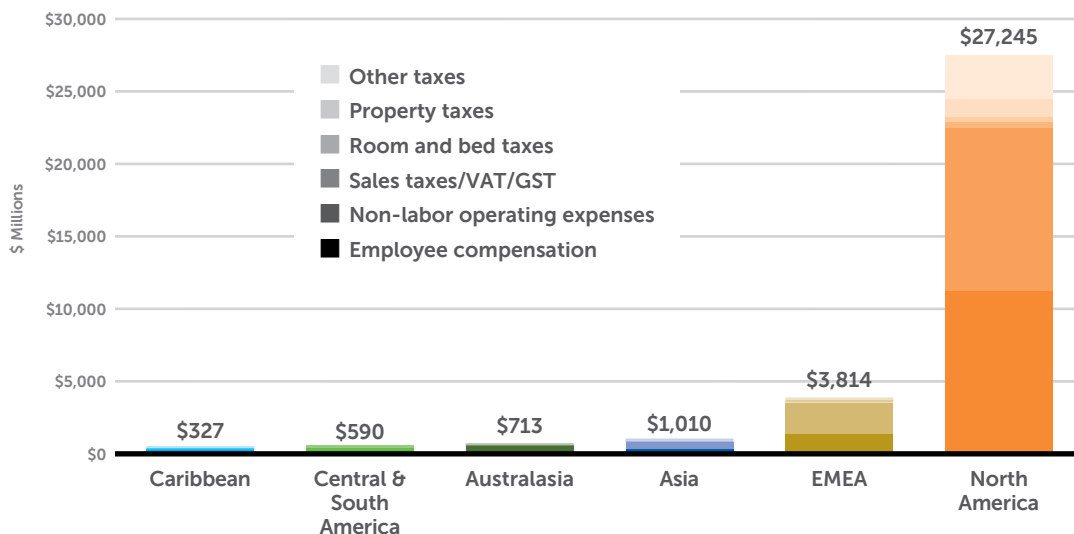
5.6 Key Operating Expenses

Figure 5.12 summarizes 2015 operating expenses for global shared vacation ownership properties. Total employee compensation and non-labor operating expenses each amounted to \$14 billion. Taken together, they represent 83% of total operating expenses worldwide.

North America had the highest employee compensation and non-labor operating expenses, each totaling \$11.1 billion. EMEA followed with \$1.5 billion in employee compensation and more than \$1.9 billion in non-labor operating expenses. Australasia and the Caribbean had the lowest employee compensation expenses at \$153 million and \$157 million, respectively.

FIGURE 5.15 Key 2015 Operating Expenses of Shared Vacation Ownership Properties (U.S. \$ 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
Asia	\$386	\$431	\$65	\$22	\$9	\$53	\$43	\$1,010
Australasia	\$153	\$471	\$43	\$0	\$18	\$20	\$7	\$713
Caribbean	\$157	\$136	\$5	\$9	\$5	\$15	\$0	\$327
Central & South America	\$248	\$254	\$11	\$40	\$0	\$37	\$0	\$590
EMEA	\$1,483	\$1,946	\$148	\$11	\$45	\$150	\$31	\$3,814
North America	\$11,130	\$11,108	\$410	\$367	\$1,211	\$844	\$2,174	\$27,245
Total, World	\$13,558	\$14,346	\$682	\$449	\$1,288	\$1,120	\$2,256	\$33,699
% of World Total	40%	43%	2%	1%	4%	3%	7%	100%

FIGURE 5.16 Chart of Key 2015 Operating Expenses of Global Shared Vacation Ownership Properties (U.S. \$ Millions)

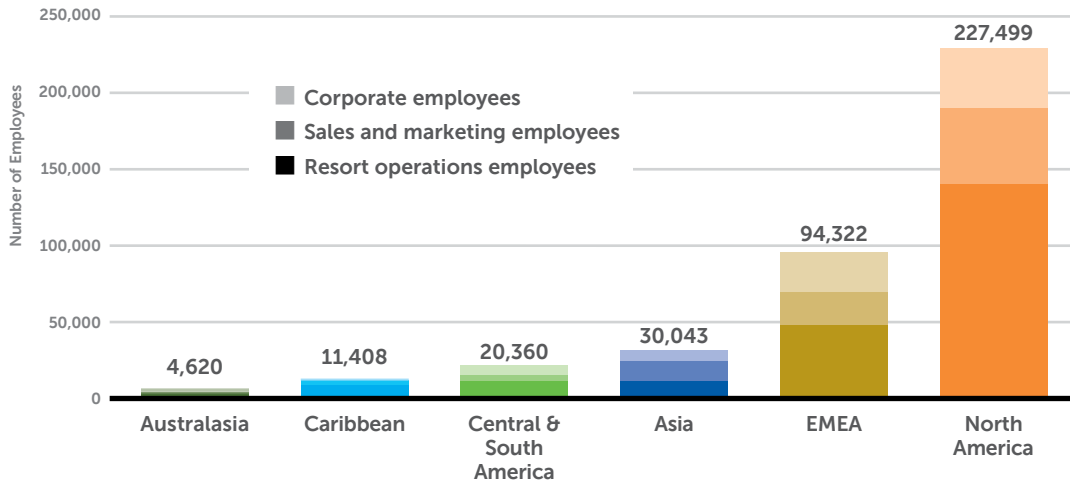
5.7 Employment Attributable to Industry Operations

The global shared vacation ownership industry is a significant economic driver, as it directly employs more than 388,000 workers worldwide, including corporate, sales and marketing, and resort operations employees. North America and EMEA are at the head of the pack, providing more than 227,000 and 94,000 industry operations jobs, respectively. Australasia and the Caribbean employ the least number of workers, with approximately 4,600 and 11,000 employees, respectively. Across all worldwide regions, the majority of employees are in resort operations (56%), with the remaining positions being distributed relatively evenly between corporate positions (21%) and sales and marketing positions (23%).

FIGURE 5.17 2015 Shared Vacation Ownership Employment Attributable to Industry Operations, by Job Type

Region	Corporate	Sales and Marketing	Resort Operations	Total Employees, Industry Operations
Asia	7,292	12,542	10,209	30,043
Australasia	2,305	825	1,490	4,620
Caribbean	1,270	2,820	7,319	11,408
Central & South America	6,526	3,459	10,376	20,360
EMEA	26,327	21,154	46,740	94,222
North America	39,668	48,378	139,453	227,499
Total, World	83,388	89,177	215,587	388,152
% of World Total	21%	23%	56%	100%

FIGURE 5.18 Chart of Total 2015 Shared Vacation Ownership Employment Attributable to Industry Operations, by Job Type and Region



5.8 Occupancy Rates, Occupancy Mix, and Origin Distribution

Occupancy rates in the shared vacation ownership industry have remained strong since the global recession in 2009. Global shared vacation ownership occupancy registered 79.4% in 2015, up slightly from 76.4% in 2014. This compares favorably with the worldwide hotel industry, as shared ownership properties tend to operate at higher occupancy rates. For example, hotel occupancy rates in Asia Pacific regions averaged 68.2% in 2015, which was flat with 2014, according to STR Global¹⁰; while shared vacation ownership resorts in Asia registered a higher occupancy rate of 75.2%. The research has revealed similar divergences across the world regions analyzed. For example, vacation ownership resorts in North America achieved 80.0% occupancy in 2015, as compared to hotel occupancy of 65.5%, according to STR Global.

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 5.19 Shared Vacation Ownership Occupancy Rates 2014-2015, by Region

Region	2013	2014	2015
Asia	72.3%	73.1%	75.2%
Australasia	89.8%	84.6%	90.1%
Caribbean	81.3%	81.0%	84.4%
Central & South America	72.4%	73.2%	82.7%
EMEA	74.8%	75.4%	76.4%
North America	77.0%	77.5%	80.0%
Weighted Average, World	76.1%	76.4%	79.4%

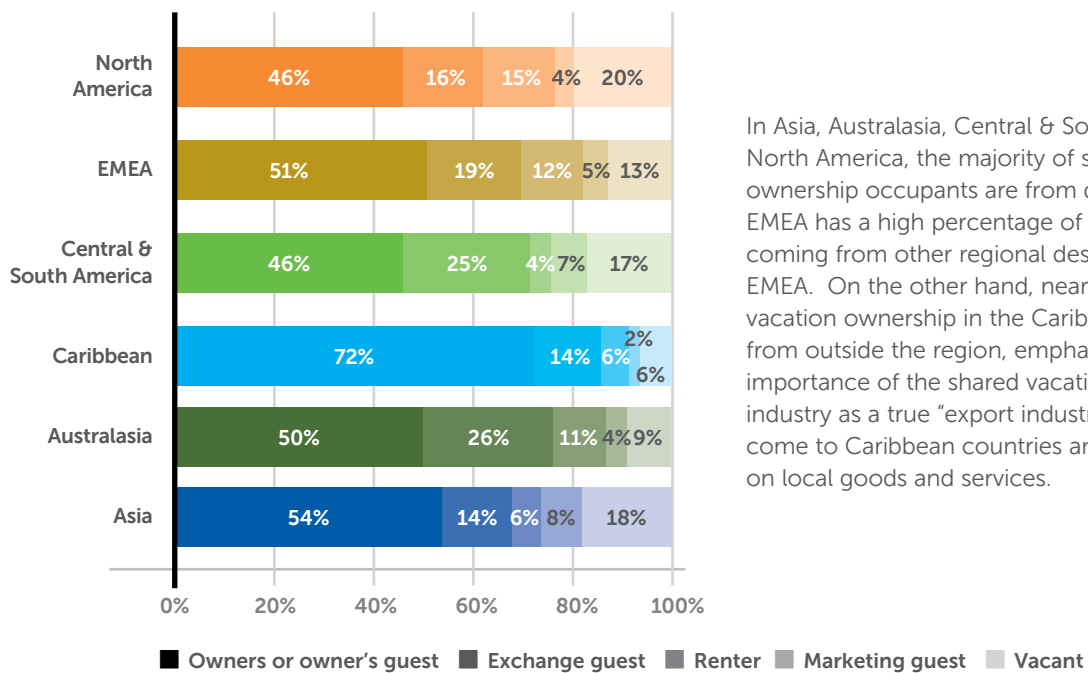
¹⁰ STR Global. (2016, January). "Global Hotel Review."

In all worldwide regions, owners or owners' guests represented the highest occupancy mix with a weighted worldwide average of 49%. Owner's or owners' guest represented approximately 72% of guests at shared vacation ownership properties in the Caribbean. Exchange guests represented 18% of guests worldwide, while renters and marketing guests represented 12% and 5% of worldwide guests, respectively.

FIGURE 5.20 Chart of 2015 Occupancy Mix, by Guest Type

Region	Owner or Owner's Guest	Exchange Guest	Renter	Marketing Guest	Vacant	Total
Asia	54%	14%	6%	8%	18%	100%
Australasia	50%	26%	11%	4%	9%	100%
Caribbean	72%	14%	6%	2%	6%	100%
Central & South America	46%	25%	4%	7%	17%	100%
EMEA	51%	19%	12%	5%	13%	100%
North America	46%	16%	15%	4%	20%	100%
Weighted Average, World	49%	18%	12%	5%	16%	100%

FIGURE 5.21 Chart of 2015 Occupancy Mix, by Guest Type



In Asia, Australasia, Central & South America, and North America, the majority of shared vacation ownership occupants are from domestic markets. EMEA has a high percentage of occupants coming from other regional destinations within EMEA. On the other hand, nearly all shared vacation ownership in the Caribbean originates 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 5.22 2015 Origin Distribution of Occupants, by Region

Region	Domestic (Same Country as Resort Location)	Other Regional	Outside Region	Total
Asia	66.6%	16.3%	17.1%	100%
Australasia	83.9%	9.3%	6.8%	100%
Caribbean	0.6%	6.8%	92.6%	100%
Central & South America	67.4%	10.9%	21.7%	100%
EMEA	19.2%	29.6%	51.2%	100%
North America	69.6%	14.3%	16.1%	100%
Weighted Average, World	53.6%	17.5%	28.9%	100%

5.9 Rentals

Based on survey responses and data from AIF's 2016 U.S. State of the Vacation Timeshare Industry, there were nearly 19 million nights rented at shared vacation ownership properties in 2014 and more than 18 million nights rented in 2015. Average nightly rates in 2015 ranged from \$140 in EMEA to \$189 in the Caribbean. The weighted average worldwide nightly rental rate was \$159 in 2014 and \$161 in 2015.

FIGURE 5.23 Total Nights Rented 2013-2015, by Region

Region	2013	2014	2015
Asia	2,249,106	3,045,805	3,461,150
Australasia	158,782	166,683	168,080
Caribbean	109,816	119,240	142,706
Central & South America	45,856	41,358	48,587
EMEA	2,939,278	2,671,061	2,584,961
North America	12,734,452	12,543,094	11,706,792
Total, World	18,237,290	18,587,242	18,112,277

FIGURE 5.24 Average Nightly Rental Rate 2013-2015, by Region

Region	2013	2014	2015
Asia	\$167	\$162	\$155
Australasia	\$143	\$140	\$158
Caribbean	\$178	\$183	\$189
Central & South America	\$151	\$160	\$166
EMEA	\$138	\$133	\$140
North America	\$161	\$172	\$169
Weighted Average, World	\$155	\$159	\$161

Based on survey responses, more than 60% of shared vacation ownership properties with rental programs offer daily rentals, while 56% of properties offer weekly rentals. Approximately 57% of global properties offer rental rates that vary based on season, and 37% of properties offer rental programs for marketing guests.

FIGURE 5.25 Types of Rental Programs at Properties Offering Rentals, by Region

Region	Daily Rentals	Weekly Rentals	Monthly Rentals	Rental Rates that Vary Based on Season	Rental Programs for Marketing Guests
Asia	40%	20%	8%	24%	20%
Australasia	27%	27%	0%	20%	0%
Caribbean	48%	28%	3%	34%	28%
Central & South America	28%	31%	11%	29%	10%
EMEA	46%	79%	8%	43%	22%
North America	86%	62%	23%	83%	59%
Weighted Average, World	61%	56%	15%	57%	37%

Survey respondents indicates that the weeks product continues to be the most popular product offered at their shared vacation ownership properties worldwide. Respondents indicated that 94% of North American properties and 72% of Caribbean properties offer weeks. More than half of global properties offer points. In North America, 58% of properties offer a points system, while 55% of resorts in EMEA offer a points system. Approximately 33% of respondents' global resorts offer biennials, including 52% of resorts in the Caribbean.

FIGURE 6.1 Types of Shared Vacation Ownership Products Offered at Properties

Region	Points	Weeks	Biennials	Triennials	Fractionals/Private Residence Clubs
Asia	52%	56%	24%	8%	4%
Australasia	27%	60%	7%	0%	7%
Caribbean	52%	72%	52%	3%	7%
Central & South America	45%	36%	27%	9%	6%
EMEA	55%	71%	15%	0%	11%
North America	58%	94%	47%	2%	15%
Weighted Average, World	54%	76%	33%	3%	12%

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

In addition to traditional products, survey respondents indicated that their shared vacation ownership properties also offer additional types of products. Approximately 21% of respondents' global properties offer condo hotel packages, while 15% of properties offer whole ownership sales. Nearly 22% of respondents' properties also offer other types of products, including discount clubs, houseboats, and credit packages.

FIGURE 6.2 Types of Other Products Offered at Properties

Region	Condo Hotel	Whole Ownership Sales	Other
Asia	16%	12%	24%
Australasia	13%	7%	20%
Caribbean	38%	34%	31%
Central & South America	36%	11%	40%
EMEA	14%	12%	11%
North America	21%	16%	22%
Weighted Average, World	21%	15%	22%

Note: Respondents were allowed to select multiple choices.

Figure 6.3 summarizes the legal structure of shared vacation ownership products offered at survey respondents' shared vacation ownership properties. Respondents indicated that the legal structure at 44% of their global properties 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 38% and 25% of respondents' global properties, respectively.

FIGURE 6.3 Legal Structure of Shared Vacation Ownership Products at Properties, 2015

Region	Right to Use Contractual Interest that Expires at Some Future Date	Deeded or Fee-Simple Real Estate	Interest in a Trust
Asia	76%	0%	20%
Australasia	33%	47%	27%
Caribbean	55%	31%	34%
Central & South America	82%	64%	18%
EMEA	56%	9%	16%
North America	20%	57%	31%
Weighted Average, World	44%	38%	25%

Note: Respondents were allowed to select multiple choices.

Survey respondents' shared vacation ownership properties offer a variety of vacation experiences for their guests. Approximately 56% of worldwide survey respondents indicated that their properties offer beach experiences, while more than half (51%) offer golf experiences. More than 76% of Caribbean survey respondents offer beach experiences, and 68% of North American survey respondents offer golf experiences.

FIGURE 6.4 Vacation Experiences Offered at Properties, 2015

Region	Country/ Lakes	Desert	Gaming	Golf	Island	Rural/ Coastal	Ski	Beach	Theme Park	Urban	Other
Asia	32%	16%	12%	12%	16%	40%	8%	40%	24%	20%	0%
Australasia	33%	7%	7%	27%	13%	40%	13%	53%	20%	13%	13%
Caribbean	7%	0%	21%	17%	48%	0%	0%	76%	7%	0%	0%
Central & South America	27%	0%	18%	9%	0%	27%	9%	45%	9%	18%	0%
EMEA	49%	2%	17%	62%	34%	46%	19%	61%	21%	34%	0%
North America	35%	21%	20%	68%	17%	30%	26%	57%	25%	20%	5%
Weighted Average, World	36%	12%	18%	51%	21%	33%	19%	56%	21%	22%	3%

Note: Respondents were allowed to select multiple choices.

Survey respondents in Central & South America and North America plan on opening the highest number of properties in 2016, with 12 new properties in each region. These new properties would add approximately 2,400 units to existing inventory in Central & South America and 1,700 units to the existing inventory in North America. In total, survey respondents indicated they plan on opening 46 new properties worldwide in 2016, including 6,912 total properties.

Global survey respondents indicated that they plan on opening 91 properties worldwide in 2017 and beyond, including 29 properties in the Caribbean. These 91 new properties would include nearly 7,300 total units, including nearly 2,600 units in Central and South America and 1,955 units in North America.

FIGURE 7.1 Development Plans for New Properties, 2016 and Beyond

Region	New Properties Planned for Completion in 2016	New Units at New Properties in 2016	New Properties Planned for Completion in 2017 and Beyond	New Units at New Properties in 2017 and Beyond
Asia	10	792	17	1,426
Australasia	1	88	4	400
Caribbean	8	1,655	29	480
Central & South America	12	2,372	20	2,582
EMEA	3	261	5	448
North America	12	1,744	16	1,955
Total, World	46	6,912	91	7,291

FIGURE 7.2 Development Plans (New Units at Current Properties), 2016 and Beyond

Region	New Units at Current Properties: 2016	New Units at Current Properties: 2017 and Beyond
Asia	90	172
Australasia	-	4
Caribbean	300	400
Central & South America	634	705
EMEA	459	785
North America	1,608	851
Total, World	3,091	2,917

Survey respondents indicated that they plan on adding nearly 3,100 units to existing worldwide properties in 2016, including more than 1,600 at properties in North America. In 2017 and beyond, survey respondents indicated they plan on adding more than 2,900 units to their existing properties, including 705 units at properties in Central & South America, 785 units at properties in EMEA, and 851 units at properties in North America.

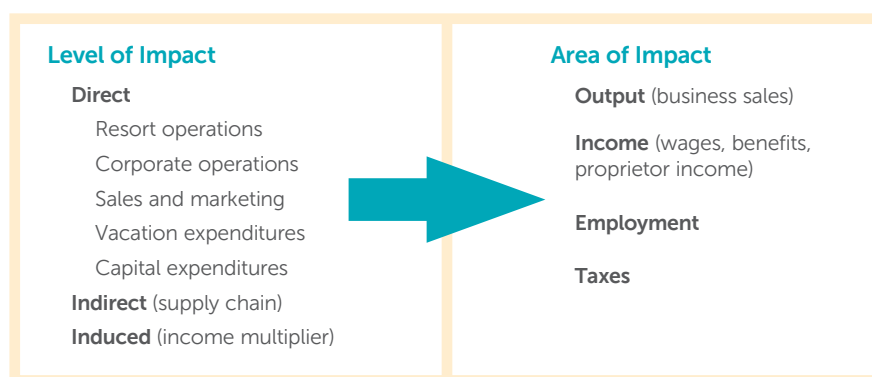
34 The Economic Impact of Global Shared Vacation Ownership Industry

CHAPTER EIGHT

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 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 experienced 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



8.1 Direct Economic Output

The global shared vacation ownership industry directly generated more than \$57 billion in economic output in 2015. This is the sum of all revenue associated with corporate, sales and marketing, and resort operations, as well as off-resort vacation expenditures of shared vacation ownership visitors 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 more than \$22 billion in direct economic output in 2015, followed by vacation expenditures at \$17 billion.

FIGURE 8.2 Share of 2015 Worldwide Direct Shared Vacation Ownership Economic Output, by Region

Region	Total Direct Output (U.S. \$ Millions)	% of World Direct Output
Asia	\$2,054	3.6%
Australasia	\$379	0.7%
Caribbean	\$903	1.6%
Central & South America	\$1,640	2.9%
EMEA	\$10,605	18.5%
North America	\$41,675	72.8%
Total, World	\$57,257	100.0%

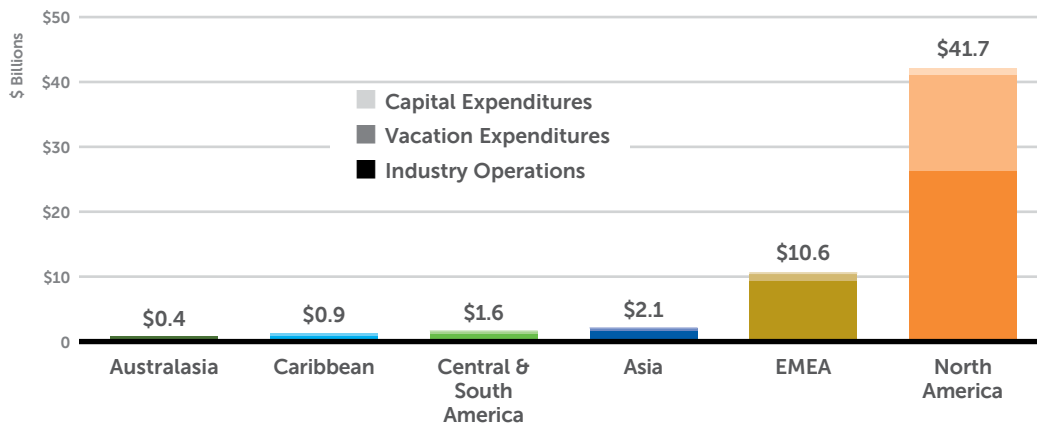
Key findings:

- Shared vacation ownership in North America. generated \$41.7 billion, or 73% of direct global economic output.
- EMEA generated \$10.6 billion, representing 19% of global direct output.
- Central & South America generated \$1.6 billion, representing 3% of global direct output.
- Asia generated \$2.1 billion, representing 4% of global direct output.
- The Caribbean generated \$0.9 billion, representing 2% of global direct output.

FIGURE 8.3 Direct Economic Output Attributable to Shared Vacation Ownership Properties, 2015 (U.S. \$ Millions)

Region	INDUSTRY OPERATIONS			Vacation Expenditures	Capital Expenditures	Total Direct Output
	Corporate	Sales and Marketing	Resort Operations			
Asia	\$402	\$691	\$563	\$295	\$103	\$2,054
Australasia	\$171	\$61	\$111	\$27	\$9	\$379
Caribbean	\$59	\$131	\$341	\$363	\$9	\$903
Central & South America	\$369	\$195	\$586	\$403	\$87	\$1,640
EMEA	\$2,589	\$2,080	\$4,596	\$1,062	\$278	\$10,605
North America	\$4,560	\$5,562	\$16,032	\$14,547	\$974	\$41,675
Total, World	\$8,150	\$8,721	\$22,228	\$16,698	\$1,461	\$57,257

FIGURE 8.4 Worldwide Shared Vacation Ownership Direct Economic Output, 2015 (U.S. \$ Billions)



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 more than 577,000 jobs. Nearly 175,000 jobs are generated by vacation expenditures, while more than 14,000 jobs are generated by capital expenditures. As previously outlined in Section 5.6, there are more than 388,000 total jobs attributable to industry operations, including more than 83,000 corporate jobs, 89,000 sales and marketing jobs, and nearly 216,000 resort operations jobs.

FIGURE 8.5 Direct Employment Attributable to Shared Vacation Ownership Properties, 2015
(Number of Jobs)

Region	INDUSTRY OPERATIONS			Vacation Expenditures	Capital Expenditures	Total Direct Employment
	Corporate	Sales and Marketing	Resort Operations			
Asia	7,292	12,542	10,209	5,932	2,081	38,056
Australasia	2,305	825	1,490	340	107	5,067
Caribbean	1,270	2,820	7,319	7,863	185	19,457
Central & South America	6,526	3,459	10,376	6,782	1,471	28,613
EMEA	26,327	21,154	46,740	30,794	2,370	127,386
North America	39,668	48,378	139,453	122,842	8,229	358,570
Total, World	83,388	89,177	215,587	174,552	14,443	577,147

FIGURE 8.6 Worldwide Shared Vacation Ownership Direct Employment in 2015, by Region

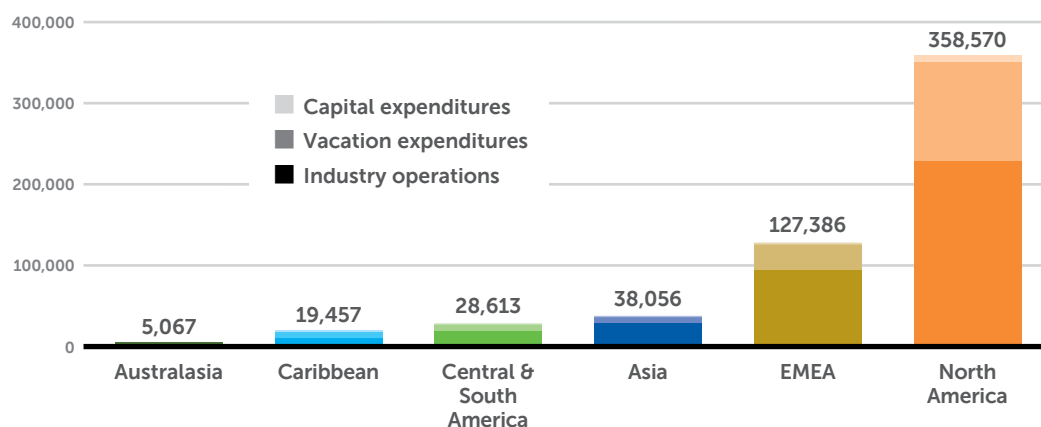
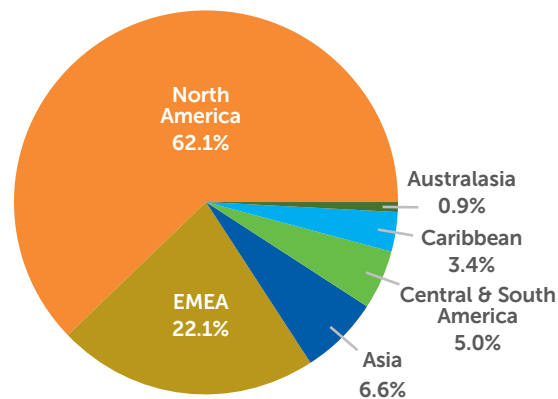


FIGURE 8.7 Distribution of Direct Global Shared
Vacation Ownership Employment, 2015



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 \$57.3 billion in direct output attributable to the global shared vacation ownership industry generated an additional \$88.7 billion in indirect and induced expenditures, resulting in a total economic impact of nearly \$146.0 billion worldwide. The total economic output impact in North America is more than \$109.2 billion, representing 75% of the global total. EMEA follows with a total output impact of \$24.5 billion, representing 17% of the total worldwide economic impact.

FIGURE 8.8 Economic Output Impacts Attributable to the Shared
Vacation Ownership Industry, 2015 (U.S. \$ Millions)

Region	Direct Output	Indirect and Induced Output	Total Output	% World
Asia	\$2,054	\$3,205	\$5,260	4%
Australasia	\$379	\$584	\$963	1%
Caribbean	\$902	\$1,555	\$2,457	2%
Central & South America	\$1,640	\$1,952	\$3,593	2%
EMEA	\$10,605	\$13,899	\$24,504	17%
North America	\$41,675	\$67,538	\$109,213	75%
Total, World	\$57,255	\$88,733	\$145,990	100%

The total economic impact of \$146.0 billion included nearly \$45.5 billion in income, including nearly \$16.3 billion in direct income and more than \$31.9 billion in indirect and induced income, as shown in Figure 8.9. Similar to the output impacts, the income impact in North America (which totals \$32.9 billion, including \$11.7 billion in direct income and \$21.8 billion in indirect and induced income) represents 72% of the total global income impact.

FIGURE 8.9 Income Impacts Attributable to the Shared Vacation Ownership Industry, 2015 (U.S. \$ Millions)

Region	Direct Income	Indirect and Induced Income	Total Income	% World
Asia	\$456	\$996	\$1,382	3%
Australasia	\$163	\$271	\$423	1%
Caribbean	\$348	\$940	\$1,097	2%
Central & South America	\$383	\$792	\$1,041	2%
EMEA	\$3,265	\$7,139	\$8,622	19%
North America	\$11,653	\$21,802	\$32,932	72%
Total, World	\$16,267	\$31,939	\$45,497	100%

In addition to the approximately 577,000 direct jobs attributable to the shared vacation ownership industry, we estimate that there were nearly 702,000 indirect and induced jobs, resulting in a total impact of nearly 1.3 million total jobs worldwide in 2015. The total job impact in North America exceeds 796,000 jobs, representing approximately 62% of the global impact. EMEA and Asia follow, with 22% and 6% of the global job impact, respectively, in 2015.

FIGURE 8.10 Employment Impacts Attributable to the Shared Vacation Ownership Industry, 2015 (Total Jobs)

Region	Direct Jobs	Indirect and Induced Jobs	Total Jobs	% World
Asia	38,056	35,033	73,088	6%
Australasia	5,067	6,108	11,175	1%
Caribbean	19,457	32,496	51,953	4%
Central & South America	28,613	37,785	66,398	5%
EMEA	127,386	153,063	280,448	22%
North America	358,570	437,511	796,081	62%
Total, World	577,147	701,996	1,279,144	100%

8.4 Summary Economic Impacts

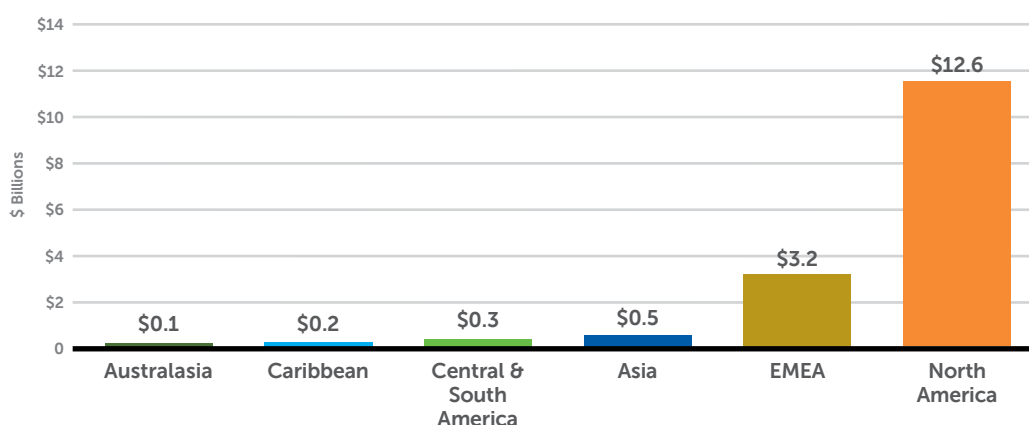
Overall, we estimate that the shared vacation ownership industry generated a total worldwide economic impact of nearly \$146.0 billion in 2015, including nearly \$45.5 billion in income, supporting nearly 1.3 million total jobs.

In addition to these considerable economic impacts, the shared vacation ownership industry is also responsible for important fiscal (tax) effects. 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 \$16.9 billion in taxes worldwide. This included nearly \$12.6 billion in taxes in North America, more than \$3.2 billion in taxes in EMEA, and more than \$0.5 billion in taxes in Asia.

FIGURE 8.11 Summary Economic Impacts Attributable to the Shared Vacation Ownership Industry, 2015
(U.S. \$ Millions and Total Jobs)

Region	Output (U.S. \$ Millions)	Employment (Total Jobs)	Income (U.S. \$ Millions)	Taxes (U.S. \$ Millions)
Asia	\$5,260	73,088	\$1,382	\$510
Australasia	\$963	11,175	\$423	\$125
Caribbean	\$2,457	51,953	\$1,097	\$182
Central & South America	\$3,593	66,398	\$1,041	\$310
EMEA	\$24,504	280,448	\$8,622	\$3,211
North America	\$109,213	796,081	\$32,932	\$12,582
Total, World	\$145,990	1,279,144	\$45,497	\$16,920

FIGURE 8.12 Worldwide Shared Vacation Ownership Total Tax Generation, 2015 (U.S. \$ Billions)



9.1 Total Resorts and Unit Counts

Based on the master worldwide property list created from various exchange company membership directories, there are an estimated 550 total shared vacation ownership resorts in Asia with 37,320 total units, resulting in an average of 68 units per resort. Of the 550 total properties, 342 (62%) are purpose built and 208 (38%) are conversion properties. Approximately 97% of intervals in Asia are owned by owners, while the remaining 3% of intervals are owned by others, including development companies and HOA's.

FIGURE 9.1 Total Resorts in Asia, by Property Type, 2015

Description	Asia	% of Total
Total resorts	550	
Purpose built	342	62%
Conversion properties	208	38%
Average units per resort	68	
% Intervals owned by owners		97%
% Intervals owned by others		3%

Of the 37,320 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 37% and 22%, respectively. There are nearly 11,700 3+ bedroom units (31%) and more than 2,800 hotel room units (8%).

FIGURE 9.2 Total Units in Asia, by Unit Type and Size, 2015

Description	Number of Units	% of Total Units	Average Unit Size (Square Feet)
Studio units	557	1%	363
1 Bedroom units	13,895	37%	692
2 Bedroom units	8,366	22%	1,002
3+ Bedroom units	11,658	31%	1,653
Hotel room units	2,844	8%	291
Total units	37,320	100%	1,026

9.2 Sales Volume and Occupancy Rates

Total shared vacation ownership sales in Asia amounted to over \$541 million in 2013. In 2014, sales increased 7% to \$581 million. Sales continued to increase through 2015, increasing 22% to \$706 million. The average sales price per interval in 2013 was \$6,913. The average price per interval increased slightly in 2014 to \$7,046, and increased again in 2015 to \$7,302 per interval. The average sales price per transaction was \$4,394 in 2013 and increased to \$4,947 in 2015.

FIGURE 9.3 Total Sales Volume, Transactions, Intervals, Average Prices 2013-2015

Description	Asia	% Change, Previous Year
2013 Sales (U.S. \$ millions)	\$541	
2014 Sales (U.S. \$ millions)	\$581	7.4%
2015 Sales (U.S. \$ millions)	\$706	21.6%
2013 Intervals sold	78,246	
2014 Intervals sold	82,456	5.4%
2015 Intervals sold	96,730	17.3%
2013 Sales price per interval	\$6,913	
2014 Sales price per interval	\$7,046	1.9%
2015 Sales price per interval	\$7,302	3.6%
2013 Sales transactions	123,109	
2014 Sales transactions	127,845	3.8%
2015 Sales transactions	142,782	11.7%
2013 Sales price per transaction	\$4,394	
2014 Sales price per transaction	\$4,545	3.4%
2015 Sales price per transaction	\$4,947	8.9%

Of the \$706 million in total shared vacation ownership sales in Asia in 2015, sales of points amounted to \$207 million, accounting for 29% of total sales. Sales of weeks (\$384 million) accounted for 54% of total sales, while biennials and triennials amounted to \$15 million and \$25 million, respectively. Based on survey responses, 14% of sales in 2015 resulted in rescission.

FIGURE 9.4 Total Sales Volume, by Product Type, 2015

Description	Asia	% of Total
Points (U.S. \$ millions)	\$207	29%
Weeks (U.S. \$ millions)	\$384	54%
Biennials (U.S. \$ millions)	\$15	2%
Triennials (U.S. \$ millions)	\$25	4%
Fractionals/private residence club (U.S. \$ millions)	\$31	4%
Trial membership program sales (U.S. \$ millions)	\$39	5%
Other product types (U.S. \$ millions)	\$5	1%
Total sales, 2015 (U.S. \$ millions)	\$706	100%
% of Sales that resulted in rescission		13.8%

FIGURE 9.5 Average Shared Vacation Ownership
Occupancy Rates, 2013-2015

Description	Asia
Average occupancy rate - 2013	72%
Average occupancy rate - 2014	73%
Average occupancy rate - 2015	75%

Occupancy rates in Asia increased from 72% to 73% between 2013 and 2014. In 2015, the average occupancy rate increased to 75%.

9.3 Property Revenue

Based on projections of survey response data, we estimate that total shared vacation ownership property revenue in Asia in 2015 totaled approximately \$573 million. Interval related maintenance fees of \$107 million accounted for 19% of total revenue. Unit rentals, food and beverage, and other sources accounted for 17%, 27%, and 22% of total property revenue, respectively.

FIGURE 9.6 Total Property Revenue, by Category,
(U.S. \$ Millions), 2015

Revenue Type (U.S. \$ Millions)	Asia	% of Total
Interval related maintenance fees	\$107	19%
Special assessments	\$12	2%
Unit rentals	\$100	17%
Re-sales	\$19	3%
Recreational use fees	\$8	1%
Food & beverage	\$157	27%
Housekeeping	\$6	1%
Telecom	\$4	1%
Developer subsidy	\$26	5%
Laundry	\$6	1%
Other	\$128	22%
Total	\$573	100%

9.4 Key Operating Statistics

Total operating expenses at Asian shared vacation ownership properties totaled more than \$1.0 billion in 2015. Non-labor operating expenses and employee compensation accounted for approximately 81% of operating expenses, amounting to \$431 million and \$386 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 9.7 Shared Vacation Ownership Operating Expenditures (U.S. \$ Millions), 2015

Description (U.S. \$ Millions)	Asia	% of Total
Total employee compensation	\$386	38%
Non-labor operating expenses	\$431	43%
Sales taxes / VAT/ GST	\$65	6%
Other room or bed taxes	\$22	2%
Property taxes	\$9	1%
Social insurance payment taxes	\$53	5%
Other taxes	\$43	4%
Total operating expenses	\$1,010	100%

FIGURE 9.8 Shared Vacation Ownership Industry Jobs, by Category, 2015

Description	Asia	% of Total
Corporate	7,292	24%
Sales and marketing	12,542	42%
Resort operations	10,209	34%
Total employees	30,043	100%

We estimate that there were approximately 30,000 jobs related to shared vacation ownership operations in Asia in 2015. There were 10,200 jobs related to resort operations, as well as 12,500 sales and marketing jobs and nearly 7,300 corporate shared vacation ownership jobs.

FIGURE 9.9 Average Shared Vacation Ownership Maintenance Fees, 2015

Average Maintenance Fees	Asia
Studio	\$253
1 Bedroom	\$319
2 Bedroom	\$305
3+ Bedroom	\$493
Hotel room	\$148
Overall average (weighted)	\$356

Based on survey responses, average maintenance fees for studio units amounted to \$253. Fees for 1 bedroom, 2 bedroom, and 3+ bedroom units were \$319, \$305, and \$493, respectively. Average maintenance fees for hotel rooms was \$148, while the overall weighted average maintenance fee across all units in Asia was \$356.

9.5 Shared Vacation Ownership Property Characteristics

Survey responses indicate that owners or owners' guests accounted for 54% of occupants at Asian shared vacation ownership properties in 2015. Exchange guests accounted for 14% of occupants, while renters and marketing guests each accounted for 6% and 8% of occupants, respectively.

FIGURE 9.10 Distribution Mix by Type of Guest of Shared Vacation Ownership Units, 2015

Description	Asia
Owner or owner's guest	54%
Exchange guest	14%
Renter	6%
Marketing guest	8%
Vacant	18%
Total	100%

FIGURE 9.11 Types of Shared Vacation Ownership Products Offered, 2015

Description	Asia
Points	52%
Weeks (excluding biennials and triennials)	56%
Biennials	24%
Triennials	8%
Fractionals/private residence club	4%

Note: Respondents were allowed to select multiple choices

Weeks are the predominant product at the properties of survey respondents in the Asian shared vacation ownership industry, being offered at 56% of shared vacation ownership properties. Points are offered at 52% of respondents' properties. Biennials, triennials, and fractionals and private residence clubs are offered at 24%, 8%, and 4% of respondents' properties, respectively.

FIGURE 9.12 Vacation Experience Offered, 2015

Description	Asia
Rural/Coastal	40%
Beach	40%
Country/Lakes	32%
Theme park	24%
Urban	20%
Desert	16%
Island	16%
Gaming	12%
Golf	12%
Ski	8%
Other	0%

Note: Respondents were allowed to select multiple choices

Asian shared vacation ownership properties offer a diverse set of experiences for guests. Approximately 40% of properties offer beach experiences, 40% offer rural/coastal experiences, 32% offer country/lakes experiences, and 24% offer theme parks.

Survey responses indicate that the legal structure at 76% 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 20% of properties can be defined as interest in a trust.

FIGURE 9.13 Legal Structure at Shared Vacation Ownership Properties, 2015

Description	Asia
Right to use contractual interest that expires at some future date	76%
Deeded or fee-simple real estate	0%
Interest in a trust	20%

Note: Respondents were allowed to choose multiple answers, so results will not add to 100%.

Based on survey responses from properties in Asia, approximately 67% of occupants originate from the same country as the resort location. In addition, 16% of respondents originate from other regional destinations within Asia, while 17% of respondents originate from outside Asia.

FIGURE 9.14 Origin Distribution of Occupants, 2015

Description	Asia
Domestic (same country as resort location)	67%
Other regional	16%
Outside region	17%
Total	100%

9.6 Nights Rented

We estimate that there were more than 2.2 million nights rented at Asian properties in 2013, at an average nightly rental rate of \$167. Asian properties rented more than 3.0 million nights in 2014, at an average nightly rental rate of \$162. Total nights rented increased to nearly 3.5 million in 2015, at an average nightly rental rate of \$155.

FIGURE 9.15 Total Nights Rented, 2013-2015

Description	Asia
2013 - Average nightly rental rate	\$167
2013 - Total nights rented	2,249,106
2014 - Average nightly rental rate	\$162
2014 - Total nights rented	3,045,805
2015 - Average nightly rental rate	\$155
2015 - Total nights rented	3,461,150

9.7 Development Plans

Survey respondents from Asia indicate they plan to complete 10 new properties in 2016, with 792 new units. In 2017 and beyond, respondents indicate they will complete 17 new properties with a total of 1,426 new units.

In addition, survey respondents indicated they will build 90 new units at existing properties in 2016 and 172 new units at existing properties in 2017 and beyond.

FIGURE 9.16 Shared Vacation Ownership Developments Planned for 2016 and Beyond

Description	Asia
New properties	
2016: New properties planned for completion	10
2016: New units at new properties	792
2017 and beyond: New properties planned for completion	17
2017 and beyond: New units at new properties	1,426
Current properties	
2016: New units at current properties	90
2017 and beyond: New units at current properties	172

10.1 Total Resorts and Unit Counts

Based on the master worldwide property list created from various exchange company membership directories, there are an estimated 158 total shared vacation ownership resorts in Australasia with 6,083 total units, resulting in an average of 39 units per resort. Of the 158 total properties, 101 (64%) are purpose built and 57 (36%) are conversion properties. Approximately 92% of intervals in Australasia are owned by owners, while the remaining 8% of intervals are owned by others, including development companies and HOA's.

FIGURE 10.1 Total Resorts in Australasia, by Property Type, 2015

Description	Australasia	% of Total
Total resorts	158	
Purpose built	101	64%
Conversion properties	57	36%
Average units per resort	39	
% Intervals owned by owners		92%
% Intervals owned by others		8%

Of the 6,083 total shared vacation ownership units in Australasia, studio units account for 15% of total unit inventory, while 1 bedroom and 2 bedroom units account for 26% and 41%, respectively. There are 625 3+ bedroom units (10%) and 475 hotel room units (8%).

FIGURE 10.2 Total Units in Australasia, by Unit Type and Size, 2015

Description	Number of Units	% of Total Units	Average Unit Size (Square Feet)
Studio units	905	15%	230
1 Bedroom units	1,611	26%	857
2 Bedroom units	2,467	41%	1,507
3+ Bedroom units	625	10%	1,863
Hotel room units	475	8%	-
Total units	6,083	100%	1,063

10.2 Sales Volume and Occupancy Rates

Total shared vacation ownership sales in Australasia amounted to \$329 million in 2013. In 2014, sales increased 6.5% to \$350 million. Sales continued to increase in 2015, rising to \$373 million. The average sales price per interval in 2013 was \$24,263. The average price per interval decreased 3.1% to \$23,505 in 2014 and increased 5.1% in 2015 to \$24,708. The average sales price per transaction was \$19,076 in 2013 and decreased slightly to \$18,580 in 2015.

FIGURE 10.3 Total Sales Volume, Transactions, Intervals, Average Prices 2013-2015

Description	Australasia	% Change, Previous Year
2013 Sales (U.S. \$ millions)	\$329	
2014 Sales (U.S. \$ millions)	\$350	6.5%
2015 Sales (U.S. \$ millions)	\$373	6.4%
2013 Intervals sold	13,563	
2014 Intervals sold	14,905	9.9%
2015 Intervals sold	15,082	1.2%
2013 Sales price per interval	\$24,263	
2014 Sales price per interval	\$23,505	-3.1%
2015 Sales price per interval	\$24,708	5.1%
2013 Sales transactions	17,250	
2014 Sales transactions	18,546	7.5%
2015 Sales transactions	20,057	8.1%
2013 Sales price per transaction	\$19,076	
2014 Sales price per transaction	\$18,891	-1.0%
2015 Sales price per transaction	\$18,580	-1.6%

Of the \$373 million in total shared vacation ownership sales in Australasia in 2015, sales of points amounted to \$323 million, accounting for 87% of total sales. Sales of weeks (\$26 million) accounted for 7% of total sales. Based on survey responses, 15% of sales in 2015 resulted in rescission.

FIGURE 10.4 Total Sales Volume, by Product Type, 2015

Description	Australasia	% of Total
Points (U.S. \$ millions)	\$323	87%
Weeks (U.S. \$ millions)	\$26	7%
Biennials (U.S. \$ millions)	\$0	0%
Triennials (U.S. \$ millions)	\$0	0%
Fractionals/private residence club (U.S. \$ millions)	\$0	0%
Trial membership program sales (U.S. \$ millions)	\$16	4%
Other product types (U.S. \$ millions)	\$8	2%
Total sales, 2015 (U.S. \$ millions)	\$373	100%
% of Sales that resulted in rescission		15.1%

FIGURE 10.5 Average Shared Vacation Ownership
Occupancy Rates, 2013-2015

Description	Australasia
Average occupancy rate - 2013	90%
Average occupancy rate - 2014	85%
Average occupancy rate - 2015	90%

The average occupancy rate in Australia dropped from 90% in 2013 to 85% in 2014. In 2015 the average occupancy rate increased to 90%.

10.3 Property Revenue

Based on projections of survey response data, we estimate that total shared vacation ownership property revenue in Australasia in 2015 totaled approximately \$311 million. Interval related maintenance fees of \$200 million accounted for 64% of total revenue. Unit rentals, food and beverage, and other sources accounted for 8%, 9%, and 9% of total property revenue, respectively.

FIGURE 10.6 Total Property Revenue (U.S. \$ Millions), 2015

Revenue Type (U.S. \$ Millions)	Australasia	% of Total
Interval related maintenance fees	\$200	64%
Special assessments	\$3	1%
Unit rentals	\$23	8%
Re-sales	\$0	0%
Recreational use fees	\$4	1%
Food & beverage	\$27	9%
Housekeeping	\$21	7%
Telecom	\$1	0%
Developer subsidy	\$3	1%
Laundry	\$0	0%
Other	\$27	9%
Total	\$311	100%

10.4 Key Operating Statistics

Total operating expenses at Australasian shared vacation ownership properties totaled approximately \$713 million in 2015. Non-labor operating expenses and employee compensation accounted for approximately 87% of operating expenses, amounting to \$471 million and \$153 million, respectively. Total tax payments (sales taxes/VAT/GST, property taxes, social insurance taxes, and other taxes) accounted for approximately 13% of total expenses.

FIGURE 10.7 Shared Vacation Ownership Operating Expenditures (U.S. \$ Millions), 2015

Description (U.S. \$ Millions)	Australasia	% of Total
Total employee compensation	\$153	21%
Non-labor operating expenses	\$471	66%
Sales taxes / VAT/ GST	\$43	6%
Other room or bed taxes	\$0	0%
Property taxes	\$18	3%
Social insurance payment taxes	\$20	3%
Other taxes	\$7	1%
Total operating expenses	\$713	100%

FIGURE 10.8 Shared Vacation Ownership Industry Jobs, by Category, 2015

Description	Australasia	% of Total
Corporate	2,305	50%
Sales and marketing	825	18%
Resort operations	1,490	32%
Total employees	4,620	100%

We estimate that there were more than 4,600 jobs related to shared vacation ownership operations in Australasia in 2015. There were nearly 1,500 jobs related to resort operations, as well as 825 sales and marketing jobs and more than 2,300 corporate shared vacation ownership jobs.

FIGURE 10.9 Average Shared Vacation Ownership Maintenance Fees, 2015

Average Maintenance Fees	Australasia
Studio	\$483
1 Bedroom	\$528
2 Bedroom	\$612
3+ Bedroom	\$652
Hotel room	\$586
Overall average (weighted)	\$573

Based on survey responses, average maintenance fee for studio units amounted to \$483. Fees for 1 bedroom, 2 bedroom, and 3+ bedroom units were \$528, \$612, and \$652, respectively. The average maintenance fee for hotel rooms was \$586. The weighted average maintenance fee across all units in Australasia was \$573 in 2015.

10.5 Shared Vacation Ownership Property Characteristics

Survey responses indicate that owners or owners' guest comprised 50% of all occupants. Exchange guests, renters, and marketing guests comprised 26%, 11%, and 4% of all occupants, respectively, in 2015.

FIGURE 10.10 Distribution Mix by Type of Guest of Shared Vacation Ownership Units, 2015

Description	Australasia
Owner or owner's guest	50%
Exchange guest	26%
Renter	11%
Marketing guest	4%
Vacant	9%
Total	100%

FIGURE 10.11 Types of Shared Vacation Ownership Products Offered, 2015

Description	Australasia
Points	27%
Weeks (excluding biennials and triennials)	60%
Biennials	7%
Triennials	0%
Fractionals/private residence club	7%

Note: Respondents were allowed to select multiple choices

Weeks are the predominant product at the properties of survey respondents in the Australasian shared vacation ownership industry, being offered at 60% of survey respondents' properties. Points are offered at 27% of respondents' properties, while biennials and fractionals and private residence clubs are each offered at 7% of respondents' properties.

FIGURE 10.12 Vacation Experience Offered, 2015

Description	Australasia
Beach	53%
Rural/Coastal	40%
Country/Lakes	33%
Golf	27%
Theme park	20%
Island	13%
Ski	13%
Urban	13%
Other	13%
Desert	7%
Gaming	7%

Note: Respondents were allowed to select multiple choices

Australasian shared vacation ownership properties offer a diverse set of experiences for guests. Approximately 53% of properties offer beach experiences, 40% offer rural/coastal experiences, 33% offer country/lakes experiences, and 27% offer golf experiences.

Survey responses indicate that the legal structure at 33% 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 47% of properties is deeded or fee-simple real estate, while 27% of properties can be defined as interest in a trust.

FIGURE 10.13 Legal Structure at Shared Vacation Ownership Properties, 2015

Description	Australasia
Right to use contractual interest that expires at some future date	33%
Deeded or fee-simple real estate	47%
Interest in a trust	27%

Note: Respondents were allowed to choose multiple answers, so results will not add to 100%.

Based on survey responses from properties in Australasia, approximately 84% of occupants originate from the same country as the resort location. In addition, 9% of respondents originate from other regional destinations within Asia, while 7% of respondents originate from outside Asia.

FIGURE 10.14 Origin Distribution of Occupants, 2015

Description	Australasia
Domestic (same country as resort location)	84%
Other regional	9%
Outside region	7%
Total	100%

10.6 Nights Rented

We estimate that there were nearly 159,000 nights rented at Australasian properties in 2013, at an average nightly rental rate of \$143. Australasian properties rented nearly 167,000 nights in 2014, at an average nightly rental rate of \$140. Total nights rented increased to more than 168,000 in 2015, at an average nightly rental rate of \$158.

FIGURE 10.15 Total Nights Rented, 2013-2015

Description	Australasia
2013 - Average nightly rental rate	\$143
2013 - Total nights rented	158,782
2014 - Average nightly rental rate	\$140
2014 - Total nights rented	166,683
2015 - Average nightly rental rate	\$158
2015 - Total nights rented	168,080

10.7 Development Plans

Survey respondents from Australasia indicate they plan to complete 1 new property in 2016 with 88 new units. In 2017 and beyond, respondents indicate they will complete 4 new properties with a total of 400 new units.

In addition, survey respondents indicated they will build 4 new units at existing properties in 2017 and beyond.

FIGURE 10.16 Shared Vacation Ownership Developments
Planned for 2016 and Beyond

Description	Australasia
New properties	
2016: New properties planned for completion	1
2016: New units at new properties	88
2017 and beyond: New properties planned for completion	4
2017 and beyond: New units at new properties	400
Current properties	
2016: New units at current properties	0
2017 and beyond: New units at current properties	4

11.1 Total Resorts and Unit Counts

Based on the master worldwide property list created from various exchange company membership directories, there are an estimated 254 total shared vacation ownership resorts in the Caribbean with 37,592 total units, resulting in an average of 148 units per resort. Of the 254 total properties, 166 (66%) are purpose built and 88 (34%) are conversion properties. Approximately 89% of intervals in the Caribbean are owned by owners, while the remaining 11% of intervals are owned by others, including development companies and HOA's.

FIGURE 11.1 Total Resorts in Caribbean, by Property Type, 2015

Description	Caribbean	% of Total
Total resorts	254	
Purpose built	166	66%
Conversion properties	88	34%
Average units per resort	148	
% Intervals owned by owners		89%
% Intervals owned by others		11%

Of the 37,592 total shared vacation ownership units in the Caribbean, studio units account for 19% of total unit inventory, while 1 bedroom and 2 bedroom units account for 32% and 24%, respectively. There are 2,243 3+ bedroom units (6%) and 7,502 hotel room units (20%). The average unit size across all units in the Caribbean is 661 square feet.

FIGURE 11.2 Total Units in the Caribbean, by Unit Type and Size, 2015

Description	Number of Units	% of Total Units	Average Unit Size (Square Feet)
Studio units	6,969	19%	364
1 Bedroom units	12,003	32%	655
2 Bedroom units	8,875	24%	977
3+ Bedroom units	2,243	6%	1,607
Hotel room units	7,502	20%	290
Total units	37,592	100%	661

11.2 Sales Volume and Occupancy Rates

Total shared vacation ownership sales in the Caribbean amounted to approximately \$686 million in 2013. In 2014, sales increased 6.0% to \$727 million. Sales jumped again in 2015 and increased nearly 14% to \$825 million. The average sales price per interval in 2013 was \$24,643. The average price per interval decreased slightly in 2014 to \$23,047, but increased in 2015 to \$24,625. The average sales price per transaction was \$19,670 in 2013 and decreased to \$17,462 in 2015.

FIGURE 11.3 Total Sales Volume, Transactions, Intervals, Average Prices 2013-2015

Description	Caribbean	% Change, Previous Year
2013 Sales (U.S. \$ millions)	\$686	
2014 Sales (U.S. \$ millions)	\$727	6.0%
2015 Sales (U.S. \$ millions)	\$825	13.5%
2013 Intervals sold	27,830	
2014 Intervals sold	31,545	13.4%
2015 Intervals sold	33,508	6.2%
2013 Sales price per interval	\$24,643	
2014 Sales price per interval	\$23,047	-6.5%
2015 Sales price per interval	\$24,625	6.8%
2013 Sales transactions	34,867	
2014 Sales transactions	45,937	31.7%
2015 Sales transactions	47,255	2.9%
2013 Sales price per transaction	\$19,670	
2014 Sales price per transaction	\$15,827	-19.5%
2015 Sales price per transaction	\$17,462	10.3%

Of the \$825 million in total shared vacation ownership sales in the Caribbean in 2015, sales of points amounted to \$153 million, accounting for 19% of total sales. Sales of weeks (\$327 million) accounted for 40% of total sales, while biennials and triennials amounted to \$219 million and \$26 million, respectively. Based on survey responses, 21% of sales in 2015 resulted in rescission.

FIGURE 11.4 Total Sales Volume, by Product Type, 2015

Description	Caribbean	% of Total
Points (U.S. \$ millions)	\$153	19%
Weeks (U.S. \$ millions)	\$327	40%
Biennials (U.S. \$ millions)	\$219	27%
Triennials (U.S. \$ millions)	\$26	3%
Fractionals/private residence club (U.S. \$ millions)	\$15	2%
Trial membership program sales (U.S. \$ millions)	\$62	7%
Other product types (U.S. \$ millions)	\$24	3%
Total sales, 2015 (U.S. \$ millions)	\$825	100%
% of Sales that resulted in rescission		20.5%

FIGURE 11.5 Average Shared Vacation Ownership
Occupancy Rates, 2013-2015

Description	Caribbean
Average occupancy rate - 2013	81%
Average occupancy rate - 2014	81%
Average occupancy rate - 2015	84%

Occupancy rates in the Caribbean were steady at 81% in 2013 and 2014. The average occupancy rate increased from 81% to 84% between 2014 and 2015.

11.3 Property Revenue

Based on projections of survey response data, we estimate that total shared vacation ownership property revenue in the Caribbean in 2015 totaled approximately \$623 million. Interval related maintenance fees of \$359 million accounted for 58% of total revenue. Unit rentals, food and beverage, and special assessments accounted for 17%, 19%, and 5% of total property revenue, respectively.

FIGURE 11.6 Total Property Revenue, by Category,
(U.S. \$ Millions), 2015

Revenue Type (U.S. \$ Millions)	Caribbean	% of Total
Interval related maintenance fees	\$359	58%
Special assessments	\$33	5%
Unit rentals	\$103	17%
Re-sales	\$0	0%
Recreational use fees	\$0	0%
Food & beverage	\$121	19%
Housekeeping	\$0	0%
Telecom	\$0	0%
Developer subsidy	\$3	1%
Laundry	\$0	0%
Other	\$4	1%
Total	\$623	100%

11.4 Key Operating Statistics

Total operating expenses at Caribbean shared vacation ownership properties totaled approximately \$327 million in 2015. Non-labor operating expenses and employee compensation accounted for approximately 90% of operating expenses, amounting to \$136 million and \$157 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 (U.S. \$ Millions), 2015

Description (U.S. \$ Millions)	Caribbean	% of Total
Total employee compensation	\$157	48%
Non-labor operating expenses	\$136	42%
Sales taxes / VAT/ GST	\$5	1%
Other room or bed taxes	\$9	3%
Property taxes	\$5	2%
Social insurance payment taxes	\$15	5%
Other taxes	\$0	0%
Total operating expenses	\$327	100%

FIGURE 11.8 Shared Vacation Ownership Industry Jobs, by Category, 2015

Description	Caribbean	% of Total
Corporate	1,270	11%
Sales and marketing	2,820	25%
Resort operations	7,319	64%
Total employees	11,408	100%

We estimate that there were more than 11,400 jobs related to shared vacation ownership operations in the Caribbean in 2015. There were more than 7,300 jobs related to resort operations, as well as 2,800 sales and marketing jobs and nearly 1,300 corporate shared vacation ownership jobs.

FIGURE 11.9 Average Shared Vacation Ownership Maintenance Fees, 2015

Average Maintenance Fees	Caribbean
Studio	\$589
1 Bedroom	\$621
2 Bedroom	\$814
3+ Bedroom	\$1,129
Hotel room	\$578
Overall average (weighted)	\$682

Based on survey responses, the average maintenance fee for studio units amounted to \$589. Fees for 1 bedroom, 2 bedroom, and 3+ bedroom units were \$621, \$814, and \$1,129, respectively. The average maintenance fee for hotel rooms was \$578. The weighted average maintenance fee across all units in the Caribbean was \$682 in 2015.

11.5 Shared Vacation Ownership Property Characteristics

Survey responses indicate that owners or owners' guest comprised 72% of all occupants. Exchange guests, renters, and marketing guests comprised 14%, 6%, and 2% of all occupants, respectively, in 2015.

FIGURE 11.10 Distribution Mix by Type of Guest of Shared Vacation Ownership Units, 2015

Description	Caribbean
Owner or owner's guest	72%
Exchange guest	14%
Renter	6%
Marketing guest	2%
Vacant	6%
Total	100%

FIGURE 11.11 Types of Shared Vacation Ownership Products Offered, 2015

Description	Caribbean
Points	52%
Weeks (excluding biennials and triennials)	72%
Biennials	52%
Triennials	3%
Fractionals/private residence club	7%

Note: Respondents were allowed to select multiple choices

Weeks are the predominant product at the properties of survey respondents in the Caribbean shared vacation ownership industry, being offered at 72% of shared vacation ownership properties. Points are offered at 52% of survey respondents' properties, while biennials, triennials, and fractionals/private residence clubs are offered at 52%, 3%, and 7% of respondents' properties, respectively.

FIGURE 11.12 Vacation Experience Offered, 2015

Description	Caribbean
Beach	76%
Island	48%
Gaming	21%
Golf	17%
Country/Lakes	7%
Theme park	7%
Desert	0%
Rural/Coastal	0%
Ski	0%
Urban	0%
Other	0%

Note: Respondents were allowed to select multiple choices

Caribbean shared vacation ownership properties offer a diverse set of experiences for guests. Approximately 76% of properties offer beach experiences, 48% offer island experiences, 21% offer gaming experiences, and 17% offer golf experiences.

Survey responses indicate that the legal structure at 55% 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 31% of properties is deeded or fee-simple real estate, while 34% of properties can be defined as interest in a trust.

FIGURE 11.13 Legal Structure at Shared Vacation Ownership Properties, 2015

Description	Caribbean
Right to use contractual interest that expires at some future date	55%
Deeded or fee-simple real estate	31%
Interest in a trust	34%

Note: Respondents were allowed to choose multiple answers, so results will not add to 100%.

Based on survey responses from properties in the Caribbean, only one percent of occupants originate from the same country as the resort location. In addition, 7% of respondents originate from other regional destinations within the Caribbean, while the majority of respondents (93%) originate from outside the Caribbean.

FIGURE 11.14 Origin Distribution of Occupants, 2015

Description	Caribbean
Domestic (same country as resort location)	1%
Other regional	7%
Outside region	93%
Total	100%

11.6 Nights Rented

We estimate that there were nearly 110,000 nights rented at Caribbean properties in 2013, at an average nightly rental rate of \$178. Caribbean properties rented more than 119,000 room nights in 2014, at an average nightly rental rate of \$183. Total nights rented increased to more than 142,000 in 2015, at an average nightly rental rate of \$189.

FIGURE 11.15 Total Nights Rented, 2013-2015

Description	Caribbean
2013 - Average nightly rental rate	\$178
2013 - Total nights rented	109,816
2014 - Average nightly rental rate	\$183
2014 - Total nights rented	119,240
2015 - Average nightly rental rate	\$189
2015 - Total nights rented	142,706

11.7 Development Plans

Survey respondents from the Caribbean indicate they plan to complete 8 new properties in 2016 with 1,655 new units. In 2017 and beyond, respondents indicate they will complete 29 new properties with a total of 480 new units.

In addition, survey respondents indicated they will build 300 new units at existing properties in 2016 and 400 new units at existing properties in 2017 and beyond.

FIGURE 11.16 Shared Vacation Ownership Developments Planned for 2016 and Beyond

Description	Caribbean
New properties	
2016: New properties planned for completion	8
2016: New units at new properties	1,655
2017 and beyond: New properties planned for completion	29
2017 and beyond: New units at new properties	480
Current properties	
2016: New units at current properties	300
2017 and beyond: New units at current properties	400

12.1 Total Resorts and Unit Counts

Based on the master worldwide property list created from various exchange company membership directories, there are an estimated 571 total shared vacation ownership resorts in Central & South America with 60,526 total units, resulting in an average of 106 units per resort. Of the 571 total properties, 405 (71%) are purpose built and 166 (29%) are conversion properties. Approximately 89% of intervals in Central & South America are owned by owners, while the remaining 11% of intervals are owned by others, including development companies and HOA's.

FIGURE 12.1 Total Resorts in Central & South America, by Property Type, 2015

Description	Central & South America	% of Total
Total resorts	571	
Purpose built	405	71%
Conversion properties	166	29%
Average units per resort	106	
% Intervals owned by owners		89%
% Intervals owned by others		11%

Of the 60,526 total shared vacation ownership units in Central & South America, studio units account for 12% of total unit inventory, while 1 bedroom and 2 bedroom units account for 27% and 17%, respectively. There are 7,061 3+ bedroom units (12%) and 20,175 hotel room units (33%). The average unit size across all units in Central & South America is 503 square feet.

FIGURE 12.2 Total Units in Central & South America, by Unit Type and Size, 2015

Description	Number of Units	% of Total Units	Average Unit Size (Square Feet)
Studio units	7,061	12%	308
1 Bedroom units	16,140	27%	431
2 Bedroom units	10,088	17%	737
3+ Bedroom units	7,061	12%	1,355
Hotel room units	20,175	33%	215
Total units	60,526	100%	503

12.2 Sales Volume and Occupancy Rates

Total shared vacation ownership sales in Central & South America amounted to approximately \$795 million in 2013. In 2014, sales increased to \$836 million. Sales continued to increase through 2015, increasing 13% to \$947 million. The average sales price per interval in 2013 was \$13,862. The average sales price per interval decreased slightly in 2014 to \$13,393, but rebounded in 2015 to \$13,656 per interval. The average sales price per transaction was \$11,762 in 2013 and \$10,392 in 2015.

FIGURE 12.3 Total Sales Volume, Transactions, Intervals, Average Prices 2013-2015

Description	Central & South America	% Change, Previous Year
2013 Sales (U.S. \$ millions)	\$795	
2014 Sales (U.S. \$ millions)	\$836	5.1%
2015 Sales (U.S. \$ millions)	\$947	13.3%
2013 Intervals sold	57,350	
2014 Intervals sold	62,386	8.8%
2015 Intervals sold	69,333	11.1%
2013 Sales price per interval	\$13,862	
2014 Sales price per interval	\$13,393	-3.4%
2015 Sales price per interval	\$13,656	2.0%
2013 Sales transactions	67,592	
2014 Sales transactions	82,223	21.6%
2015 Sales transactions	91,113	10.8%
2013 Sales price per transaction	\$11,762	
2014 Sales price per transaction	\$10,162	-13.6%
2015 Sales price per transaction	\$10,392	2.3%

Of the \$947 million in total shared vacation ownership sales in Central & South America in 2015, sales of points amounted to \$105 million, accounting for 11% of total sales. Sales of weeks (\$442 million) accounted for 47% of total sales, while biennials amounted to \$382 million, accounting for 40% of total sales. Based on survey responses, 12% of sales in 2015 resulted in rescission.

FIGURE 12.4 Total Sales Volume, by Product Type, 2015

Description	Central & South America	% of Total
Points (U.S. \$ millions)	\$105	11%
Weeks (U.S. \$ millions)	\$442	47%
Biennials (U.S. \$ millions)	\$382	40%
Triennials (U.S. \$ millions)	\$0	0%
Fractionals/private residence club (U.S. \$ millions)	\$4	0%
Trial membership program sales (U.S. \$ millions)	\$15	2%
Other product types (U.S. \$ millions)	\$0	0%
Total sales, 2015 (U.S. \$ millions)	\$947	100%
% of Sales that resulted in rescission		12.1%

FIGURE 12.5 Average Shared Vacation Ownership
Occupancy Rates, 2013-2015

Description	Central & South America
Average occupancy rate - 2013	72%
Average occupancy rate - 2014	73%
Average occupancy rate - 2015	83%

The average occupancy rate in Central & South America increased from 72% to 73% between 2013 and 2014. It further increased from 73% to 83% between 2014 and 2015.

12.3 Property Revenue

Based on projections of survey response data, we estimate that total shared vacation ownership property revenue in Central & South America in 2015 totaled approximately \$1.2 billion. Interval related maintenance fees of \$165 million accounted for 13% of total revenue. Food and beverage revenue made up the majority of total property revenue, accounting for 69% of total revenue. The high percentage of food and beverage revenues in Central & South America could be driven by the role of all-inclusive resorts and the relatively higher consumption of food and beverage compared to standard resorts.

FIGURE 12.6 Total Property Revenue, by Category,
(U.S. \$ Millions), 2015

Revenue Type (U.S. \$ Millions)	Central & South America	% of Total
Interval related maintenance fees	\$165	13%
Special assessments	\$136	11%
Unit rentals	\$54	4%
Re-sales	\$0	0%
Recreational use fees	\$1	0%
Food & beverage	\$840	69%
Housekeeping	\$0	0%
Telecom	\$8	1%
Developer subsidy	\$0	0%
Laundry	\$11	1%
Other	\$9	1%
Total	\$1,224	100%

12.4 Key Operating Statistics

Total operating expenses at Central & South American shared vacation ownership properties totaled approximately \$590 million in 2015. Non-labor operating expenses and employee compensation accounted for approximately 85% of operating expenses, amounting to \$254 million and \$248 million, respectively. Total tax payments (sales taxes/VAT/GST, property taxes, social insurance taxes, and other taxes) accounted for approximately 15% of total expenses.

FIGURE 12.7 Shared Vacation Ownership Operating Expenditures (U.S. \$ Millions), 2015

Description (U.S. \$ Millions)	Central & South America	% of Total
Total employee compensation	\$248	42%
Non-labor operating expenses	\$254	43%
Sales taxes / VAT/ GST	\$11	2%
Other room or bed taxes	\$40	7%
Property taxes	\$0	0%
Social insurance payment taxes	\$37	6%
Other taxes	\$0	0%
Total operating expenses	\$590	100%

FIGURE 12.8 Shared Vacation Ownership Industry Jobs, by Category, 2015

Description	Central & South America	% of Total
Corporate	6,526	32%
Sales and marketing	3,459	17%
Resort operations	10,376	51%
Total employees	20,360	100%

We estimate that there were nearly 20,400 jobs related to shared vacation ownership operations in Central & South America in 2015. There were nearly 10,400 jobs related to resort operations, as well as 3,500 sales and marketing jobs and more than 6,500 corporate shared vacation ownership jobs.

FIGURE 12.9 Average Shared Vacation Ownership Maintenance Fees, 2015

Average Maintenance Fees	Central & South America
Studio	\$275
1 Bedroom	\$384
2 Bedroom	\$481
3+ Bedroom	\$680
Hotel room	\$235
Overall average (weighted)	\$372

Based on survey responses, the average maintenance fee for studio units amounted to \$275. Fees for 1 bedroom, 2 bedroom, and 3+ bedroom units were \$384, \$481, and \$680, respectively. The average maintenance fee for hotel rooms was \$235. The weighted average maintenance fee across all units in Central & South America was \$372 in 2015.

12.5 Shared Vacation Ownership Property Characteristics

Survey responses indicate that owners or owners' guest comprised 46% of all occupants. Exchange guests, renters, and marketing guests comprised 25%, 4%, and 7% of all occupants, respectively, in 2015.

FIGURE 12.10 Distribution Mix by Type of Guest of Shared Vacation Ownership Units, 2015

Description	Central & South America
Owner or owner's guest	46%
Exchange guest	25%
Renter	4%
Marketing guest	7%
Vacant	17%
Total	100%

FIGURE 12.11 Types of Shared Vacation Ownership Products Offered, 2015

Description	Central & South America
Points	45%
Weeks (excluding biennials and triennials)	36%
Biennials	27%
Triennials	9%
Fractionals/private residence club	6%

Note: Respondents were allowed to select multiple choices

Points are the predominant product at the properties of survey respondents in the Central & South American shared vacation ownership industry, being offered at 45% of respondents' shared vacation ownership properties. Weeks are offered at 36% of respondents' properties. Biennials, triennials, and fractionals and private residence clubs are offered at 27%, 9%, and 6% of respondents' properties, respectively.

FIGURE 12.12 Vacation Experience Offered, 2015

Description	Central & South America
Beach	45%
Country/Lakes	27%
Rural/Coastal	27%
Gaming	18%
Urban	18%
Golf	9%
Ski	9%
Theme park	9%
Desert	0%
Island	0%
Other	0%

Note: Respondents were allowed to select multiple choices

Central & South American shared vacation ownership properties offer a diverse set of experiences for guests. Approximately 45% of properties offer beach experiences, 27% offer country/lakes experiences, 27% offer rural/coast experiences, and 18% offer gaming experiences.

Survey responses indicate that the legal structure at 82% of shared vacation ownership properties in Central & South America can be defined as the right to use contractual interest that expires at some future date. The legal structure at 64% of properties is deeded or fee-simple real estate, while the legal structure at 18% of properties can be defined as interest in a trust.

FIGURE 12.13 Legal Structure at Shared Vacation Ownership Properties, 2015

Description	Central & South America
Right to use contractual interest that expires at some future date	82%
Deeded or fee-simple real estate	64%
Interest in a trust	18%

Note: Respondents were allowed to choose multiple answers, so results will not add to 100%.

Based on survey responses from properties in Central & South America, approximately 67% of occupants originate from the same country as the resort location. In addition, 11% of respondents originate from other regional destinations within Central & South America, while 22% of respondents originate from outside Central & South America.

FIGURE 12.14 Origin Distribution of Occupants, 2015

Description	Central & South America
Domestic (same country as resort location)	67%
Other regional	11%
Outside region	22%
Total	100%

12.6 Nights Rented

We estimate that there were nearly 46,000 nights rented at Central & South American properties in 2013, at an average nightly rental rate of \$151. Central & South American properties rented nearly 42,000 nights in 2014, at an average nightly rental rate of \$160. Total nights rented increased to nearly 49,000 in 2015, at an average nightly rental rate of \$166.

FIGURE 12.15 Total Nights Rented, 2013-2015

Description	Central & South America
2013 - Average nightly rental rate	\$151
2013 - Total nights rented	45,856
2014 - Average nightly rental rate	\$160
2014 - Total nights rented	41,358
2015 - Average nightly rental rate	\$166
2015 - Total nights rented	48,587

12.7 Development Plans

Survey respondents from Central & South America indicate they plan to complete 12 new properties in 2016 with 2,372 new units. In 2017 and beyond, respondents indicate they will complete 20 new properties with a total of 2,582 new units.

In addition, survey respondents indicated they will build 634 new units at existing properties in 2016 and 705 new units at existing properties in 2017 and beyond.

FIGURE 12.16 Shared Vacation Ownership Developments Planned for 2016 and Beyond

Description	Central & South America
New properties	
2016: New properties planned for completion	12
2016: New units at new properties	2,372
2017 and beyond: New properties planned for completion	20
2017 and beyond: New units at new properties	2,582
Current properties	
2016: New units at current properties	634
2017 and beyond: New units at current properties	705

13.1 Total Resorts and Unit Counts

Based on the master worldwide property list created from various exchange company membership directories, there are an estimated 1,342 total shared vacation ownership resorts in EMEA with 92,238 total units, resulting in an average of 69 units per resort. Of the 1,342 total properties, 706 (53%) are purpose built and 636 (47%) are conversion properties. Approximately 85% of intervals in EMEA are owned by owners, while the remaining 15% of intervals are owned by others, including development companies and HOA's.

FIGURE 13.1 Total Resorts in EMEA, by Property Type, 2015

Description	EMEA	% of Total
Total resorts	1,342	
Purpose built	706	53%
Conversion properties	636	47%
Average units per resort	69	
% Intervals owned by owners		85%
% Intervals owned by others		15%

Of the approximately 92,000 total shared vacation ownership units in EMEA, 1 bedroom and 2 bedroom units account for 38% and 32% of total unit inventory, respectively. There are nearly 12,000 (13%) studio units, approximately 11,000 (12%) hotel room units, and nearly 5,000 (5%) 3+ bedroom units. The average unit size across all units in EMEA is 761 square feet.

FIGURE 13.2 Total Units in EMEA, by Unit Type and Size, 2015

Description	Number of Units	% of Total Units	Average Unit Size (Square Feet)
Studio units	11,801	13%	330
1 Bedroom units	35,450	38%	552
2 Bedroom units	29,176	32%	1,197
3+ Bedroom units	4,947	5%	1,726
Hotel room units	10,864	12%	298
Total units	92,238	100%	761

13.2 Sales Volume and Occupancy Rates

Total shared vacation ownership sales in EMEA amounted to over \$2.4 billion in 2013. In 2014, sales remained flat at slightly more than \$2.4 billion. 2015 showed modest improvement as sales increased 3.6% to \$2.5 billion. The average sales price per interval was \$17,201 in 2013. The average price dropped nearly 3.0% to \$16,551 in 2014. In 2015 the average sales price per interval increased 1.3% to \$16,765. The average sales price per transaction was \$13,897 in 2013 and \$12,401 in 2015.

FIGURE 13.3 Total Sales Volume, Transactions, Intervals, Average Prices 2013-2015

Description	EMEA	% Change, Previous Year
2013 Sales (U.S. \$ millions)	\$2,402	
2014 Sales (U.S. \$ millions)	\$2,449	2.0%
2015 Sales (U.S. \$ millions)	\$2,537	3.6%
2013 Intervals sold	141,115	
2014 Intervals sold	147,959	4.8%
2015 Intervals sold	151,329	2.3%
2013 Sales price per interval	\$17,021	
2014 Sales price per interval	\$16,551	-2.8%
2015 Sales price per interval	\$16,765	1.3%
2013 Sales transactions	172,840	
2014 Sales transactions	188,322	9.0%
2015 Sales transactions	204,580	8.6%
2013 Sales price per transaction	\$13,897	
2014 Sales price per transaction	\$13,003	-6.4%
2015 Sales price per transaction	\$12,401	-4.6%

Of the \$2.5 billion in total shared vacation ownership sales in EMEA in 2015, sales of weeks amounted to \$1.3 billion, accounting for 53% of total sales. Points accounted for 38% of total sales, or \$1.0 billion. Trial membership programs accounted for \$41 million, or 2% of total sales in EMEA. Based on survey results, 13% of sales in 2015 resulted in rescission.

FIGURE 13.4 Total Sales Volume (U.S. \$ Millions), by Product Type, 2015

Description	EMEA	% of Total
Points (U.S. \$ millions)	\$964	38%
Weeks (U.S. \$ millions)	\$1,339	53%
Biennials (U.S. \$ millions)	\$33	1%
Triennials (U.S. \$ millions)	\$13	1%
Fractionals/private residence club (U.S. \$ millions)	\$39	2%
Trial membership program sales (U.S. \$ millions)	\$41	2%
Other product types (U.S. \$ millions)	\$108	4%
Total sales, 2015 (U.S. \$ millions)	\$2,537	100%
% of Sales that resulted in rescission		13.3%

FIGURE 13.5 Average Shared Vacation Ownership
Occupancy Rates, 2013-2015

Description	EMEA
Average occupancy rate - 2013	75%
Average occupancy rate - 2014	75%
Average occupancy rate - 2015	76%

Occupancy rates in EMEA have been steady between 2013 and 2015, with an average occupancy rate of 75% in 2013, 75% in 2014, and 76% in 2015.

13.3 Property Revenue

Based on projections of survey response data, we estimate that total shared vacation ownership property revenue in EMEA in 2015 totaled more than \$2.2 billion. The majority of this revenue comes from interval-related maintenance fees (nearly \$1.4 billion, or 62% of total revenue), followed by unit rental revenue (\$250 million, or 11% of total revenue), and food and beverage revenue (\$184 million or 8% of total revenue).

FIGURE 13.6 Total Property Revenue, by Category,
(U.S. \$ Millions), 2015

Revenue Type (U.S. \$ Millions)	EMEA	% of Total
Interval related maintenance fees	\$1,364	62%
Special assessments	\$52	2%
Unit rentals	\$250	11%
Re-sales	\$25	1%
Recreational use fees	\$14	1%
Food & beverage	\$184	8%
Housekeeping	\$184	8%
Telecom	\$35	2%
Developer subsidy	\$1	0%
Laundry	\$56	3%
Other	\$52	2%
Total	\$2,217	100%

13.4 Key Operating Statistics

Total operating expenses at shared vacation ownership properties in EMEA totaled more than \$3.8 billion in 2015. Non-labor operating expenses and employee compensation accounted for approximately 90% of operating expenses, amounting to \$1.9 billion and \$1.5 billion, respectively. Total tax payments (sales taxes/VAT/GST, property taxes, social insurance taxes, and other taxes) accounted for approximately 10% of total expenses.

FIGURE 13.7 Shared Vacation Ownership Operating Expenditures (U.S. \$ Millions), 2015

Description (U.S. \$ Millions)	EMEA	% of Total
Total employee compensation	\$1,483	39%
Non-labor operating expenses	\$1,946	51%
Sales taxes / VAT/ GST	\$148	4%
Other room or bed taxes	\$11	0%
Property taxes	\$45	1%
Social insurance payment taxes	\$150	4%
Other taxes	\$31	1%
Total operating expenses	\$3,814	100%

FIGURE 13.8 Shared Vacation Ownership Industry Jobs, by Category, 2015

Description	EMEA	% of Total
Corporate	26,327	28%
Sales and marketing	21,154	22%
Resort operations	46,740	50%
Total employees	94,222	100%

We estimate that there were more than 94,000 jobs related to shared vacation ownership operations in EMEA in 2015. There were nearly 47,000 jobs related to resort operations, as well as 21,000 sales and marketing jobs and more than 26,000 corporate shared vacation ownership jobs.

FIGURE 13.9 Average Shared Vacation Ownership Maintenance Fees, 2015

Average Maintenance Fees	EMEA
Studio	\$447
1 Bedroom	\$534
2 Bedroom	\$607
3+ Bedroom	\$818
Hotel Room	\$374
Overall average (weighted)	\$542

Based on survey responses, the average maintenance fee for studio units amounted to \$447. Fees for 1 bedroom, 2 bedroom, and 3+ bedroom units were \$534, \$607, and \$818, respectively. The average maintenance fee for hotel rooms was \$374, while the overall weighted average maintenance fee across all units in EMEA was \$542 in 2015.

13.5 Shared Vacation Ownership Property Characteristics

Survey responses indicate that owners or owners' guest comprised 51% of all occupants. Exchange guests, renters, and marketing guests comprised 19%, 12%, and 5% of all occupants, respectively, in EMEA in 2015.

FIGURE 13.10 Distribution Mix by Type of Guest of Shared Vacation Ownership Units, 2015

Description	EMEA
Owner or owner's guest	51%
Exchange guest	19%
Renter	12%
Marketing guest	5%
Vacant	13%
Total	100%

FIGURE 13.11 Types of Shared Vacation Ownership Products Offered, 2015

Description	EMEA
Points	55%
Weeks (excluding biennials and triennials)	71%
Biennials	15%
Triennials	0%
Fractionals/private residence club	11%

Note: Respondents were allowed to select multiple choices

Weeks are the predominant product at the properties of survey respondents in EMEA, being offered at 71% of total properties. Points are offered at 55% of survey respondents' properties. Biennials and fractionals and private residence clubs are offered at 15% and 11% of properties, respectively.

FIGURE 13.12 Vacation Experience Offered, 2015

Description	EMEA
Golf	62%
Beach	61%
Country/Lakes	49%
Rural/Coastal	46%
Island	34%
Urban	34%
Theme park	21%
Ski	19%
Gaming	17%
Desert	2%

Note: Respondents were allowed to select multiple choices

Shared vacation ownership properties in EMEA offer a diverse set of experiences for guests. Approximately 62% of properties offer golf experiences, 61% offer beach experiences, 49% offer country/lakes experiences, and 46% offer rural/coastal experiences.

Survey responses indicate that the legal structure at 56% of respondents' shared vacation ownership properties in EMEA can be defined as the right to use contractual interest that expires at some future date. The legal structure at 9% of respondents' properties is deeded or fee-simple real estate, while the legal structure at 16% of respondents' properties can be defined as interest in a trust.

Based on survey responses from properties in EMEA, approximately 19% of occupants originate from the same country as the resort location. In addition, 30% of respondents originate from other regional destinations within EMEA, while 51% of respondents originate from outside EMEA.

FIGURE 13.13 Legal Structure at Shared Vacation Ownership Properties, 2015

Description	EMEA
Right to use contractual interest that expires at some future date	56%
Deeded or fee-simple real estate	9%
Interest in a trust	16%

Note: Respondents were allowed to choose multiple answers, so results will not add to 100%.

FIGURE 13.14 Origin Distribution of Occupants, 2015

Description	EMEA
Domestic (same country as resort location)	19%
Other regional	30%
Outside region	51%
Total	100%

13.6 Nights Rented

We estimate that there were more than 2.9 million nights rented at properties in EMEA in 2013, at an average nightly rental rate of \$138. Properties rented nearly 2.7 million nights in 2014, at an average nightly rental rate of \$133. Total nights rented decreased to nearly 2.6 million in 2015, at an average nightly rental rate of \$140.

FIGURE 13.15 Total Nights Rented, 2013-2015

Description	EMEA
2013 - Average nightly rental rate	\$138
2013 - Total nights rented	2,939,278
2014 - Average nightly rental rate	\$133
2014 - Total nights rented	2,671,061
2015 - Average nightly rental rate	\$140
2015 - Total nights rented	2,584,961

13.7 Development Plans

Survey respondents from EMEA indicated they plan to complete 3 new properties in 2016 with 261 new units. In 2017 and beyond, respondents indicate they will complete 5 new properties with a total of 448 new units.

In addition, survey respondents indicated they will build 459 new units at existing properties in 2016 and 785 new units at existing properties in 2017 and beyond.

FIGURE 13.16 Shared Vacation Ownership Developments Planned for 2016 and Beyond

Description	EMEA
New properties	
2016: New properties planned for completion	3
2016: New units at new properties	261
2017 and beyond: New properties planned for completion	5
2017 and beyond: New units at new properties	448
Current properties	
2016: New units at current properties	459
2017 and beyond: New units at current properties	785

14.1 Total Resorts and Unit Counts

Based on the master worldwide property list created from various exchange company membership directories, there are an estimated 2,482 total shared vacation ownership resorts in North America with 293,682 total units, resulting in an average of 118 units per resort. Of the 2,482 North American properties, 1,996 (80%) are purpose built and 486 (20%) are conversion properties. Approximately 91% of intervals in North America are owned by owners, while the remaining 9% of intervals are owned by others, including development companies and HOA's.

FIGURE 14.1 Total Resorts in North America, by Property Type, 2015

Description	North America	% of Total
Total resorts	2,482	
Purpose built	1,996	80%
Conversion properties	486	20%
Average units per resort	118	
% Intervals owned by owners		91%
% Intervals owned by others		9%

Of the 293,682 total North American shared vacation ownership units in North America, studio units account for 6% of total unit inventory, while 1 bedroom and 2 bedroom units account for 25% and 53%, respectively. There are 43,311 3+ bedroom units (15%) and 2,355 hotel room units (1%). The average unit size across all units in North America is 1,099 square feet.

FIGURE 14.2 Total Units in North America, by Unit Type and Size

Description	Number of Units	% of Total Units	Average Unit Size (Square Feet)
Studio units	16,634	6%	392
1 Bedroom units	74,290	25%	731
2 Bedroom units	157,092	53%	1,209
3+ Bedroom units	43,311	15%	1,643
Hotel room units	2,355	1%	259
Total units	293,682	100%	1,099

14.2 Sales Volume and Occupancy Rates

Total shared vacation ownership sales in North America amounted to approximately \$12.2 billion in 2013. In 2014, sales increased 5.1% to approximately \$12.8 billion. Sales continued to grow through 2015, increasing 12.4% to \$14.4 billion. The average sales price per interval in 2013 was \$21,595. The average price per interval dropped slightly in 2014 to \$21,189, but increased in 2015 to \$22,284 per interval. The average sales price per transaction was \$19,168 in 2013 and \$19,140 in 2015.

FIGURE 14.3 Total Sales Volume, Transactions, Intervals, Average Prices 2013-2015

Description	North America	% Change, Previous Year
2013 Sales (U.S. \$ millions)	\$12,153	
2014 Sales (U.S. \$ millions)	\$12,774	5.1%
2015 Sales (U.S. \$ millions)	\$14,360	12.4%
2013 Intervals sold	562,760	
2014 Intervals sold	602,865	7.1%
2015 Intervals sold	644,402	6.9%
2013 Sales price per interval	\$21,595	
2014 Sales price per interval	\$21,189	-1.9%
2015 Sales price per interval	\$22,284	5.2%
2013 Sales transactions	633,993	
2014 Sales transactions	699,765	10.4%
2015 Sales transactions	750,256	7.2%
2013 Sales price per transaction	\$19,168	
2014 Sales price per transaction	\$18,255	-4.8%
2015 Sales price per transaction	\$19,140	4.8%

Of the nearly \$14.4 billion in total shared vacation ownership sales in North America in 2015, sales of points amounted to \$6.9 billion, accounting for 48% of total sales. Weeks accounted for 35% of total sales, or \$5.0 billion. Biennials accounted for \$1.3 billion in sales. Based on survey results, 13% of sales in 2015 resulted in rescission.

FIGURE 14.4 Total Sales Volume, by Product Type, 2015

Description	North America	% of Total
Points (U.S. \$ millions)	\$6,930	48%
Weeks (U.S. \$ millions)	\$4,996	35%
Biennials (U.S. \$ millions)	\$1,331	9%
Triennials (U.S. \$ millions)	\$53	0%
Fractionals/private residence club (U.S. \$ millions)	\$696	5%
Trial membership program sales (U.S. \$ millions)	\$247	2%
Other product types (U.S. \$ millions)	\$107	1%
Total sales, 2015 (U.S. \$ millions)	\$14,360	100%
% of Sales that resulted in rescission		13.5%

FIGURE 14.5 Average Shared Vacation Ownership
Occupancy Rates, 2013-2015

Description	North America
Average occupancy rate - 2013	77%
Average occupancy rate - 2014	78%
Average occupancy rate - 2015	80%

The average occupancy rate in North American properties has remained steady, registering 77% in 2013, 78% in 2014, and 80% in 2015.

14.3 Property Revenue

Based on projections of survey response data from North American properties, we estimate that total shared vacation ownership property revenue at North American properties in 2015 totaled approximately \$5.5 billion. Interval related maintenance fees of \$3.5 billion accounted for 64% of total revenue. Unit rentals and food and beverage revenue generated \$0.8 billion and \$0.5 billion, respectively.

FIGURE 14.6 Total Property Revenue, by Category,
(U.S. \$ Millions), 2015

Revenue Type (U.S. \$ Millions)	North America	% of Total
Interval related maintenance fees	\$3,528	64%
Special assessments	\$72	1%
Unit rentals	\$768	14%
Re-sales	\$205	4%
Recreational use fees	\$60	1%
Food & beverage	\$512	9%
Housekeeping	\$112	2%
Telecom	\$9	0%
Developer subsidy	\$78	1%
Laundry	\$26	0%
Other	\$134	2%
Total	\$5,504	100%

14.4 Key Operating Statistics

Total operating expenses at North American shared vacation ownership properties totaled approximately \$27.2 billion in 2015. Non-labor operating expenses and employee compensation accounted for approximately 82% of North American operating expenses, each amounting to \$11.1 billion. Total tax payments (sales taxes/VAT/GST, property taxes, social insurance taxes, and other taxes) accounted for approximately 18% of total expenses.

FIGURE 14.7 Shared Vacation Ownership Operating Expenditures (U.S. \$ Millions), 2015

Description (U.S. \$ Millions)	North America	% of Total
Total employee compensation	\$11,130	41%
Non-labor operating expenses	\$11,108	41%
Sales taxes / VAT/ GST	\$410	2%
Other room or bed taxes	\$367	1%
Property taxes	\$1,211	4%
Social insurance payment taxes	\$844	3%
Other taxes	\$2,174	8%
Total operating expenses	\$27,245	100%

FIGURE 14.8 Shared Vacation Ownership Industry Jobs, by Category, 2015

Description	North America	% of Total
Corporate	39,668	17%
Sales and marketing	48,378	21%
Resort operations	139,453	61%
Total employees	227,499	100%

We estimate that there were nearly 227,500 jobs related to shared vacation ownership operations in North America in 2015. There were more than 139,000 jobs related to resort operations, as well as 48,000 sales and marketing jobs and 40,000 corporate shared vacation ownership jobs.

FIGURE 14.9 Average Shared Vacation Ownership Maintenance Fees, 2015

Description	North America
Studio	\$512
1 Bedroom	\$677
2 Bedroom	\$891
3+ Bedroom	\$1,146
Hotel Room	\$320
Overall average (weighted)	\$848

Based on survey responses from properties in North America, the average maintenance fees for studio units amounted to \$512. Fees for 1 bedroom, 2 bedroom, and 3+ bedroom units were \$677, \$891, and \$1,146, respectively. The average maintenance fee for hotel rooms was \$320, while the overall weighted average maintenance fee across all units in North America was \$848.

14.5 Shared Vacation Ownership Property Characteristics

Survey responses indicate that owners or owners' guest comprised 46% of all occupants. Exchange guests, renters, and marketing guests comprised 16%, 15%, and 4% of all occupants, respectively, in 2015.

FIGURE 14.10 Distribution Mix by Type of Guest of Shared Vacation Ownership Units, 2015

Description	North America
Owner or owner's guest	46%
Exchange guest	16%
Renter	15%
Marketing guest	4%
Vacant	20%
Total	100%

FIGURE 14.11 Types of Shared Vacation Ownership Products Offered, 2015

Description	North America
Points	58%
Weeks (excluding biennials and triennials)	94%
Biennials	47%
Triennials	2%
Fractionals/private residence club	15%

Weeks are the predominant product at the properties of survey respondents in North America, being offered at 94% of total properties. Points are offered at 58% of survey respondents' properties. Biennials and fractionals and private residence clubs are offered at 47% and 15% of properties, respectively.

Note: Respondents were allowed to select multiple choices

FIGURE 14.12 Vacation Experience Offered, 2015

Description	North America
Golf	68%
Beach	57%
Country/Lakes	35%
Rural/Coastal	30%
Ski	26%
Theme park	25%
Desert	21%
Gaming	20%
Urban	20%
Island	17%
Other	5%

North American shared vacation ownership properties offer a diverse set of experiences for guests. Approximately 68% of properties offer golf experiences, 57% offer beach experiences, 35% offer country/lakes experiences, and 30% offer rural/coastal experiences.

Note: Respondents were allowed to select multiple choices

Survey responses indicate that the legal structure at 20% of respondents' shared vacation ownership properties in North America can be defined as the right to use contractual interest that expires at some future date. The legal structure at 57% of properties is deeded or fee-simple real estate, while the legal structure at 31% of properties can be defined as interest in a trust.

Based on survey responses from properties in North America, approximately 70% of occupants originate from the same country as the resort location. In addition, 14% of respondents originate from other regional destinations within North America, while 16% of respondents originate from outside North America.

FIGURE 14.13 Legal Structure at Shared Vacation Ownership Properties, 2015

Description	North America
Right to use contractual interest that expires at some future date	20%
Deeded or fee-simple real estate	57%
Interest in a trust	31%

Note: Respondents were allowed to choose multiple answers, so results will not add to 100%.

FIGURE 14.14 Origin Distribution of Occupants, 2015

Description	North America
Domestic (same country as resort location)	70%
Other regional	14%
Outside region	16%
Total	100%

14.6 Nights Rented

We estimate that there were more than 12.7 million nights rented at North American properties in 2013, at an average nightly rental rate of \$161. North American properties rented more than 12.5 million nights in 2014, at an average nightly rental rate of \$172. Total nights rented decreased to approximately 11.7 million in 2015, at an average nightly rental rate of \$169.

FIGURE 14.15 Total Nights Rented, 2013-2015

Description	North America
2013 - Average nightly rental rate	\$161
2013 - Total nights rented	12,734,452
2014 - Average nightly rental rate	\$172
2014 - Total nights rented	12,543,094
2015 - Average nightly rental rate	\$169
2015 - Total nights rented	11,706,792

14.7 Development Plans

Survey respondents from North America indicate they plan to complete 12 new properties in 2016 with 1,744 new units. In 2017 and beyond, respondents indicate they will complete 16 new properties with a total of 1,955 new units.

In addition, survey respondents indicated they will build 1,608 new units at existing properties in 2016 and 851 new units at existing properties in 2017 and beyond.

FIGURE 14.16 Shared Vacation Ownership Developments Planned for 2016 and Beyond

Description	North America
New properties	
2016: New properties planned for completion	12
2016: New units at new properties	1,744
2017 and beyond: New properties planned for completion	16
2017 and beyond: New units at new properties	1,955
Current properties	
2016: New units at current properties	1,608
2017 and beyond: New units at current properties	851

15.1 Methodology

Leger was tasked with conducting a Global Market Research study, looking at timeshare ownership in up to 18 countries across the world.

Field periods by country ran at varying times, but all data was collected between January and March 2016.

The research was conducted using multiple methodologies based on the most appropriate method in a specific country: Online (via an Internet Omnibus) and/or Telephone or Face to Face interviews:

Online/Internet: Argentina, Australia, Brazil, Canada, China, Finland, Germany, India, Israel, Italy, Japan, Russia, South Africa, Spain, United Kingdom, United States

Telephone: France

Face-to-Face: Mexico

In total, 15,599 respondents participated in this survey.

The focus of this survey was to garner an in-depth look at timeshare owners and non-owners where appropriate:

Through the main survey for each country, Leger utilized the most appropriate methodology as outlined above, to gain an in-depth look at:

- Type of unit owned
- Length of contract
- Country of timeshare ownership
- Length of ownership
- New vs. resale
- Satisfaction with timeshare
- Number of days on vacation in 2015
- Anticipation of spending more, less, or same amount of time on vacation in 2016
- Likelihood to purchase timeshare in next two years
- Exchange relationship
- Overall opinion on timeshare (non-owners)
- Method used to plan booking next vacation (non-owners)
- 2016 vacation planning (non-owners)

Small sample sizes: Please note that for any countries that were under 3% for overall timeshare ownership incidence, the number of owners will have been under n=30, our standard for reporting accurate numbers. Slides that show ^ small sample size should be used as more of a directional guide.

15.2 Key Findings

1. In 2016, global timeshare ownership held steady from 2012 at just under 2%, primarily driven by ownership in North America 5.8%. At 3.6% ownership, Europe has the second highest ownership. There were estimated 22.3 million timeshare owner households in the 18 countries where the global omnibus survey was conducted.

a. Despite the low percentage of timeshare ownership in South America and countries found in the rest of the world (ROW), these two regions still account for nearly one-third of all timeshare owners (ROW: 26%; South America: 6%).

b. This suggests the huge potential that continues to exist for timeshare in these countries, specifically the BRIC nations that now represent close to 41% of the global household population (based on est. 2.9 BRIC HHs vs. estimated 7.2 total global HHs).

2. Driven by timeshare owners in the United States, North America leads other regions for timeshare ownership.

a. Despite this, more than half of all global timeshare owners reside outside of North America.

3. A majority of owners continue to own a timeshare in their region:

a. Driven by owners in the United States, nearly four in five (79%) North American owners have timeshare ownership in their own region.

b. Among owners in South America, ownership within their own region increases to 89%.

c. Approximately two-thirds (62%) of owners from Europe own a timeshare in Europe.

4. Timeshare products and consumer's needs vary by region.

a. Europe lags behind North America and the Rest of the World (ROW) in having owners with points-based timeshare products.

b. In South America, ownership of a weeks-based product seems to remain strong; despite this, one quarter of timeshare owners in this region own a points-based product.

c. Timeshare owners in the ROW are close to being evenly split between ownership of a weeks-based product and a points-based product (51% and 49%, respectively).

5. For non-owners found in India, China, and Mexico the future seems very bright and positive for the timeshare industry, as nearly one-third of non-owners in these countries show a potential interest in buying a timeshare. This is followed distantly by South Africa, Argentina, Brazil, the United Kingdom, the United States, and Spain.

6. Timeshare continues to be a great way to ensure annual vacations, and not just for North Americans!

a. This is especially the case among North and South American owners, as well as European owners, where the proportion of timeshare owners who take vacations is nearly universal (more than nine in ten owners having done so in 2015).

b. In North America, 94% of owners and 77% of non-owners took a vacation in 2015.

c. However, only 57% of owners in countries found in the rest of the world (ROW) took a vacation – far below the 79% of non-owners who did so in 2015.

d. While on the surface this may suggest that non-owners vacation more, that is not the case: in general, timeshare owners spend more days on vacation than their non-owner counterparts – and owners are clearly influenced by the commitment a timeshare brings to ensure a vacation takes place.

7. Acquisitions of timeshares from new sales continue to be strong in the UK, Israel, Australia, Finland, Mexico, Canada, South Africa, and India.

a. On the other hand, Russia leads the way for timeshare acquisitions via the resale market.

8. With a few exceptions, non-owners consider an online travel website to be the most vital source used when booking a vacation.

a. With a few exceptions, non-owners consider an online travel website to be the most vital source used when booking a vacation.

b. A majority of those from China (67%), Italy (58%), and India (55%) look to online travel websites to book a vacation.

c. At 63%, non-owners in China cite using a travel agent. This was followed distantly by Mexico (33%).

d. At 36%, Australia leads the way for booking directly with the organization online, while those in Mexico (39%) and South Africa (31%) lead the way for booking directly via telephone. Specific to Mexico, this market has a higher proportion preferring to book directly via telephone rather than booking directly online.

e. Special deal websites are popular for at least one-quarter of non-owners found in Brazil (31%), India (27%), Argentina (24%), and Spain (23%).

9. For non-owners, at least half of those in Israel, the United Kingdom, Germany, Finland, Canada, Spain, India, and Italy cite plans to travel outside their country for a vacation.

a. Except for Russia (64%) and France (73%), at least four in five non-owners from all other countries plan to have a vacation in their home countries.

10. For many of the countries, the preferred action taken before booking their next vacation is to shop around for the best deal. The exceptions were as follows:

a. *India*: They prefer to ask friends and family, and will consider visiting the destination website (or social media page) and peer reviews before shopping around for the best price.

b. *Brazil*: They prefer to ask friends and family ahead of shopping for the best deal.

c. *Japan*: They prefer to ask friends and family, visit the destination website (or social media page), peer reviews online, a travel agent, and professional reviews prior to shopping around for the best deal.

d. *Russia*: They prefer to ask friends and family, and will consider peer reviews, destination website (or social media page), and a travel agent before shopping around for the best deal.

e. In general, professional reviews and travel agent sources had the least priority for actions to take before booking a vacation.

15.3 Global and Regional Results

Size and Sources of Estimated Households Per Country



18 Countries/4 Regions

Countries have been grouped together to enable AIF to look at trends on a regional level as follows.

North America

Canada
Mexico
United States

South America

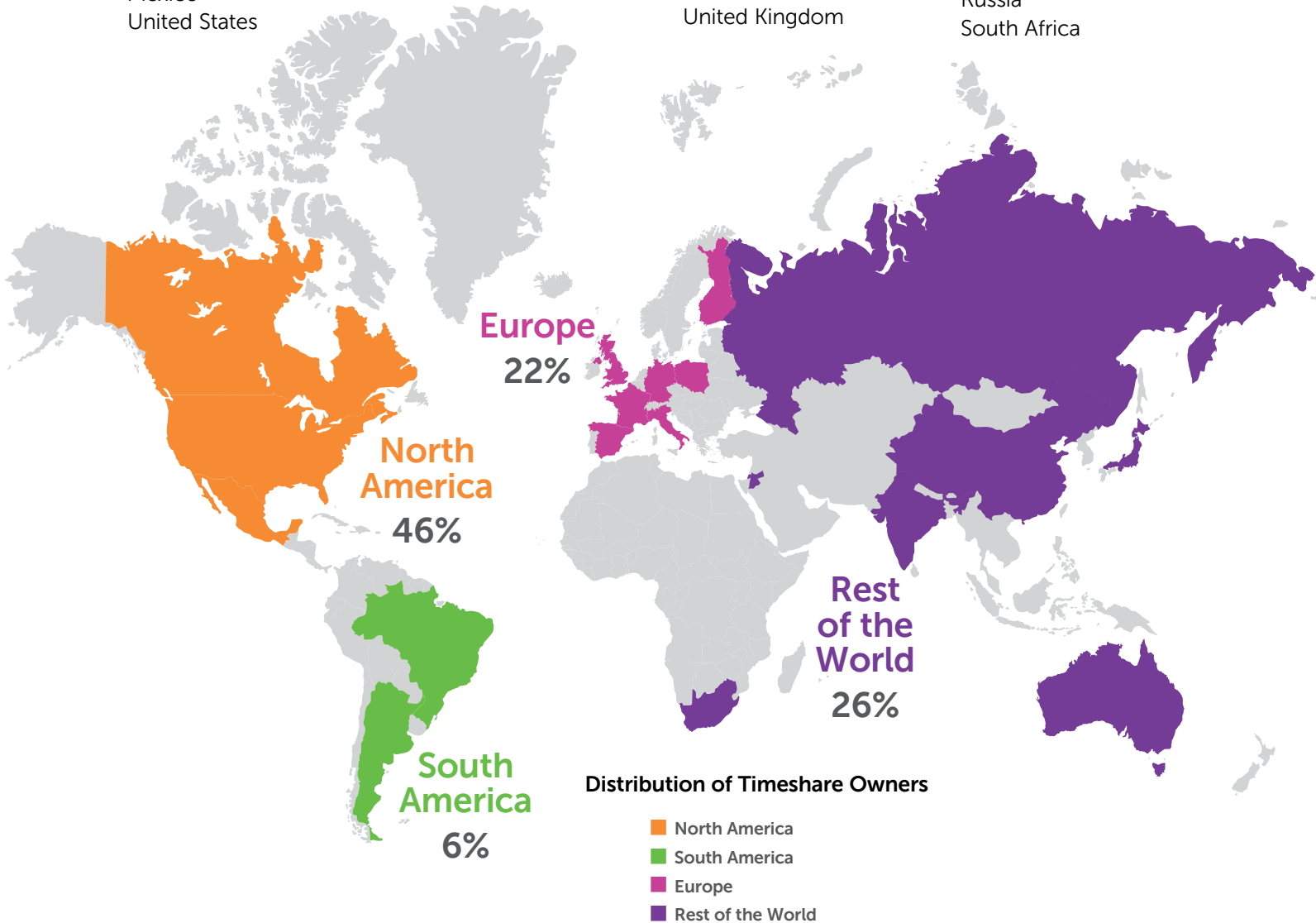
Argentina
Brazil

Europe

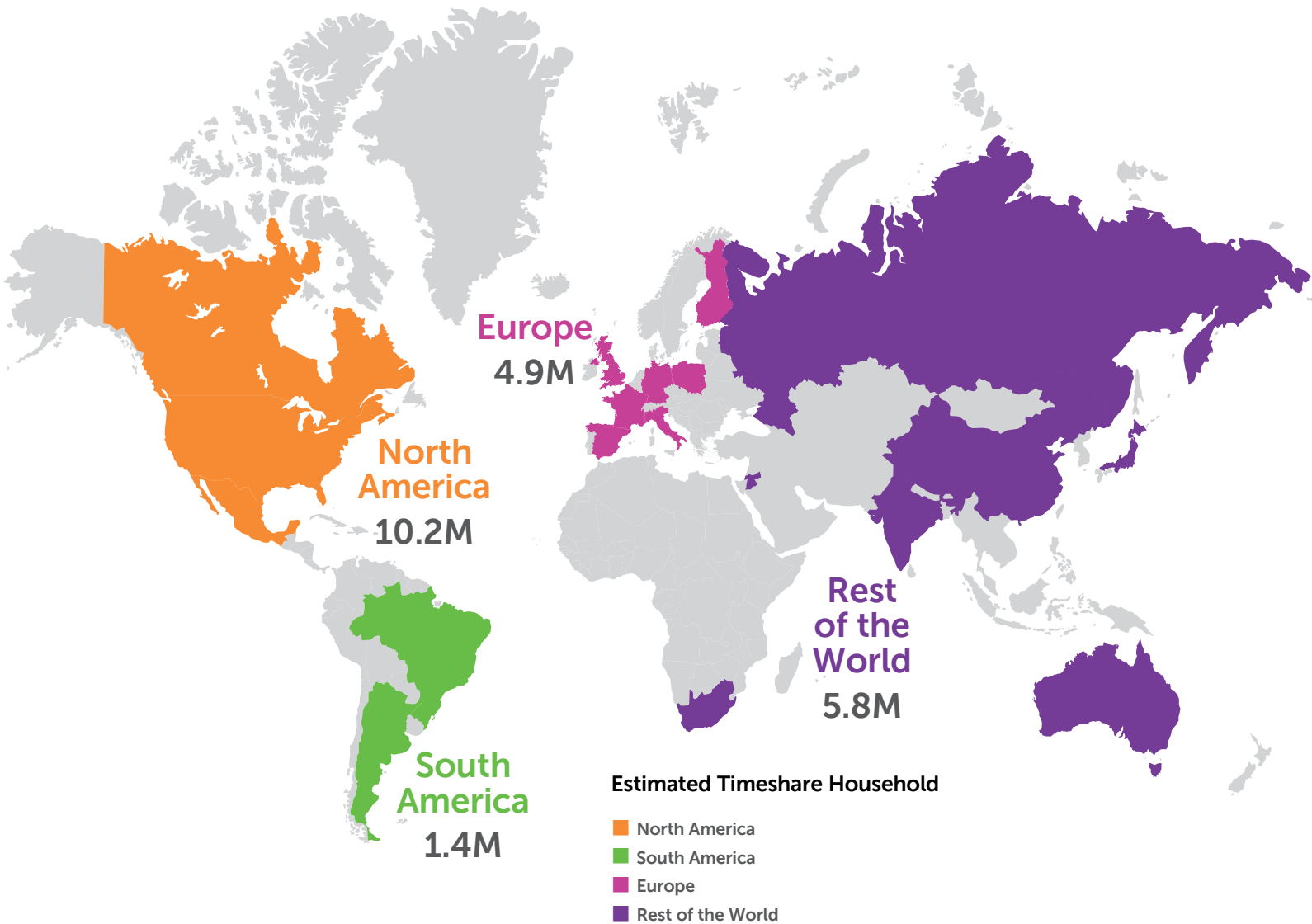
Finland
France
Germany
Italy
Spain
United Kingdom

Rest of the World

Australia
China
India
Israel
Japan
Russia
South Africa



Estimated Timeshare Households

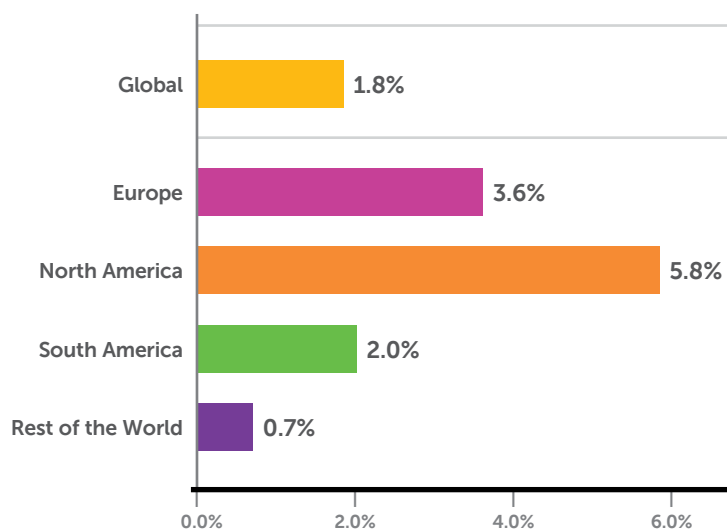


A total of 22.3 million estimated timeshare households in 18 countries.

Timeshare Ownership Incidence by Region

In 2016, global timeshare ownership was just under 2%, primarily driven by North America with 5.8% (US: 6.9%). Europe has the second highest ownership level at 3.6%.

Timeshare Ownership Incidence Rate



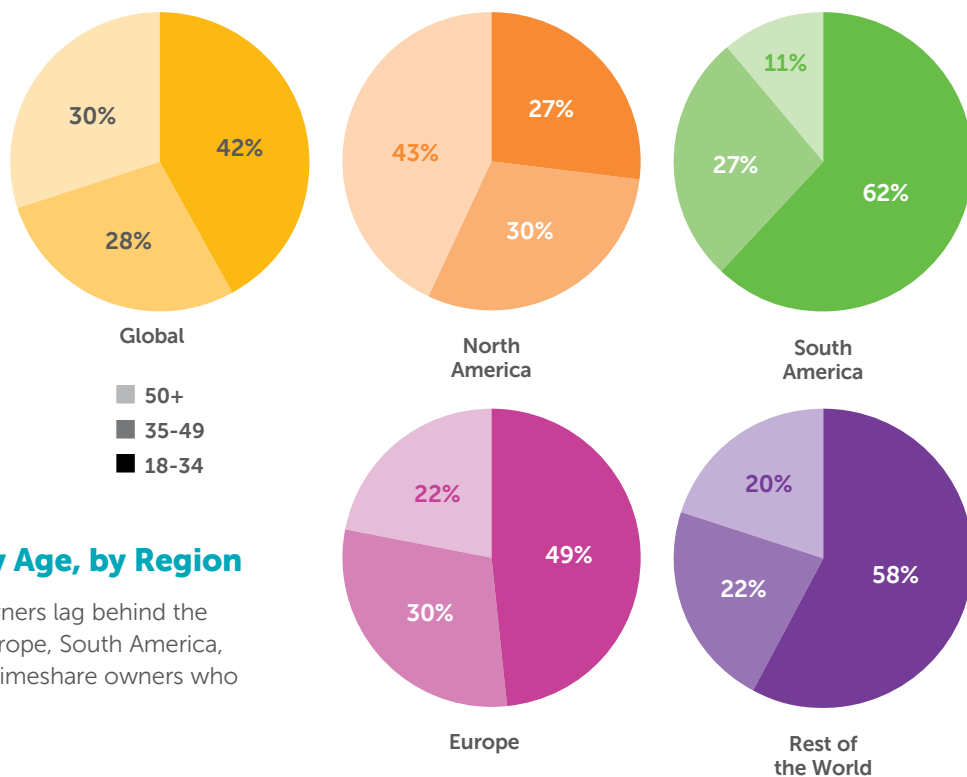
Timeshare Ownership Incidence by Age, by Region

North America leads the way for timeshare owner incidence, which increases with age. However, this trend is reversed in regions such as Europe and South America, as younger adults are slightly more likely to have a timeshare when compared to their older counterparts.

Timeshare Ownership Incidence by Age, by Region

Age	Global	Europe	North America	South America	Rest of the World
Total	1.8%	3.6%	5.8%	2.0%	0.7%
18-34	0.8%	1.7%	1.6%	1.3%	0.4%
35-49	0.5%	1.1%	1.7%	0.5%	0.2%
50+	0.6%	0.8%	2.5%	0.2%	0.1%

Timeshare Owners by Age, by Region



Timeshare Owners by Age, by Region

North American timeshare owners lag behind the other regions in the world (Europe, South America, ROW) with the proportion of timeshare owners who are millennials.

Timeshare Owners by Product Type, by Region

Countries found in South America and North America lead over Europe and ROW with the traditional weeks-based product than other regions. At the same time, countries found in the Rest of the World have the highest percentage of points-based products, with nearly half of timeshare owners reported having this type of product.

Within each region, the percentage of fractional ownership is slightly higher than that for ownership of Private Residence Clubs (PRCs).

Timeshare Owners by Product Type, by Region*

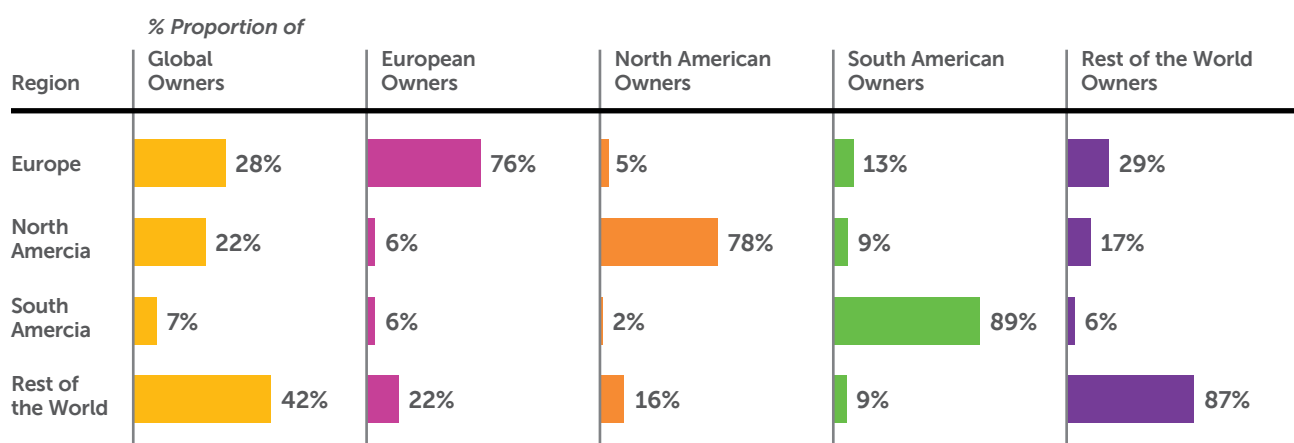
Product Type	Global	Europe	North America	South America	Rest of the World
Weeks	51%	47%	54%	59%	51%
Points	41%	33%	39%	26%	49%
Fractional	18%	20%	17%	18%	18%
PRC	14%	19%	12%	11%	12%

*Multiple Responses Allowed.

Origin of Timeshare Owners by Region

In general, a majority of timeshare owners are doing so by owning a unit located within their region. This is most pervasive in South America and the ROW, with more than four in five owners owning a unit in their respective regions. More than three quarters of timeshare owned by North Americans are in North America; at the same time, a similar proportion of European owners own a unit in their respective home region.

Origin of Timeshare Owners by Region



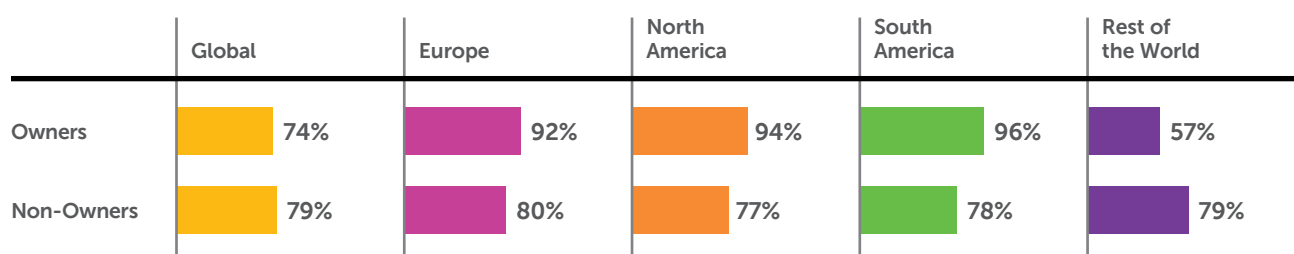
Vacation Patterns: Vacationed in The Past 12 Months

Based on "taking a leisure trip/vacation at least 75 miles away from home and including an overnight stay," non-owners overall are just as likely to take a vacation than owners.

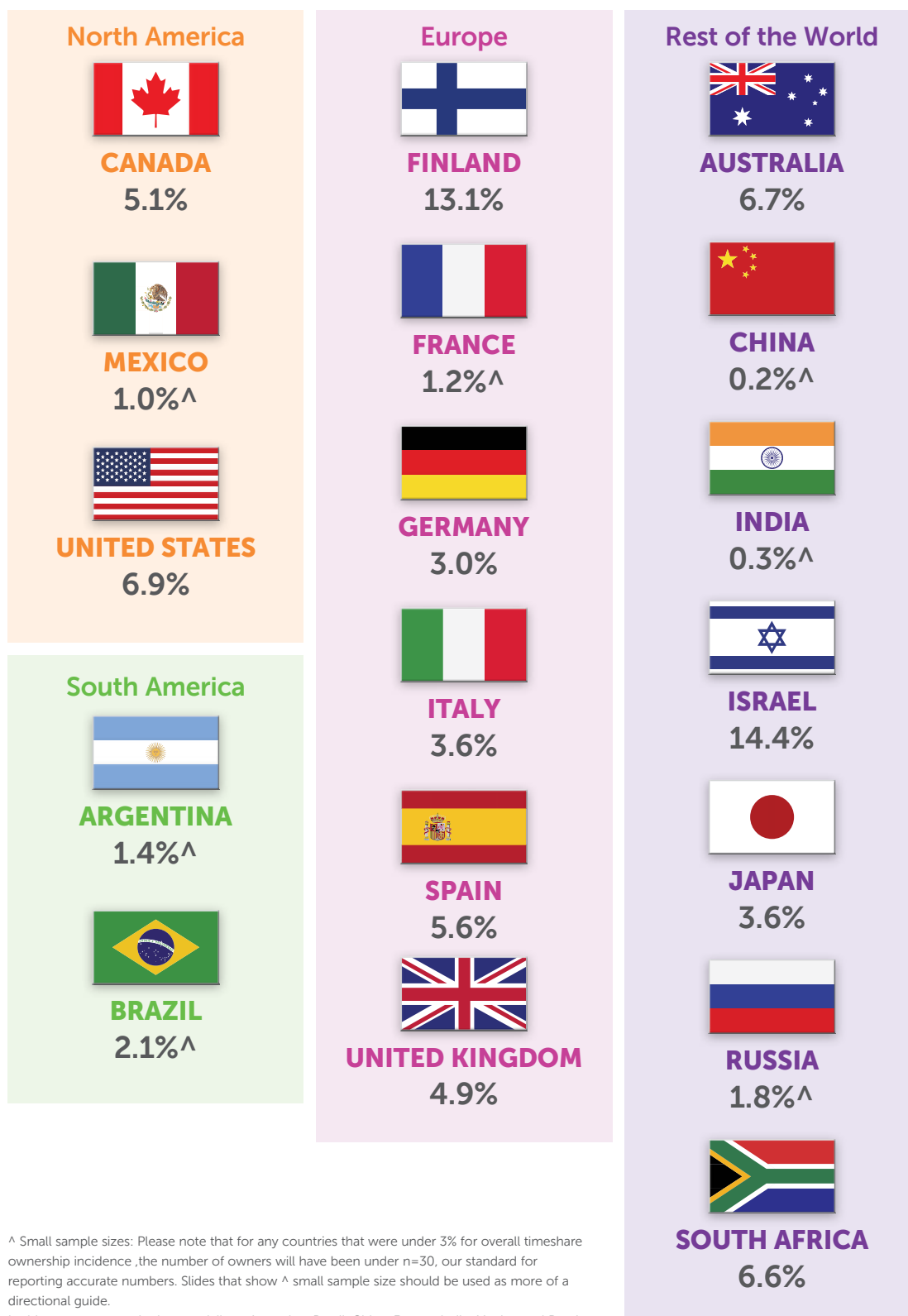
South America, North America, and Europe have a slightly higher proportion of owners taking a vacation than non-owners. In these three regions, the vacation rate among timeshare owners is nearly universal (above 90%); among non-owners this drops down to approximately four in five.

In Rest of the World, a higher proportion of non-owners took a vacation (based on this definition) when compared to their owner counterparts.

Vacation Patterns: Vacationed in The Past 12 Months



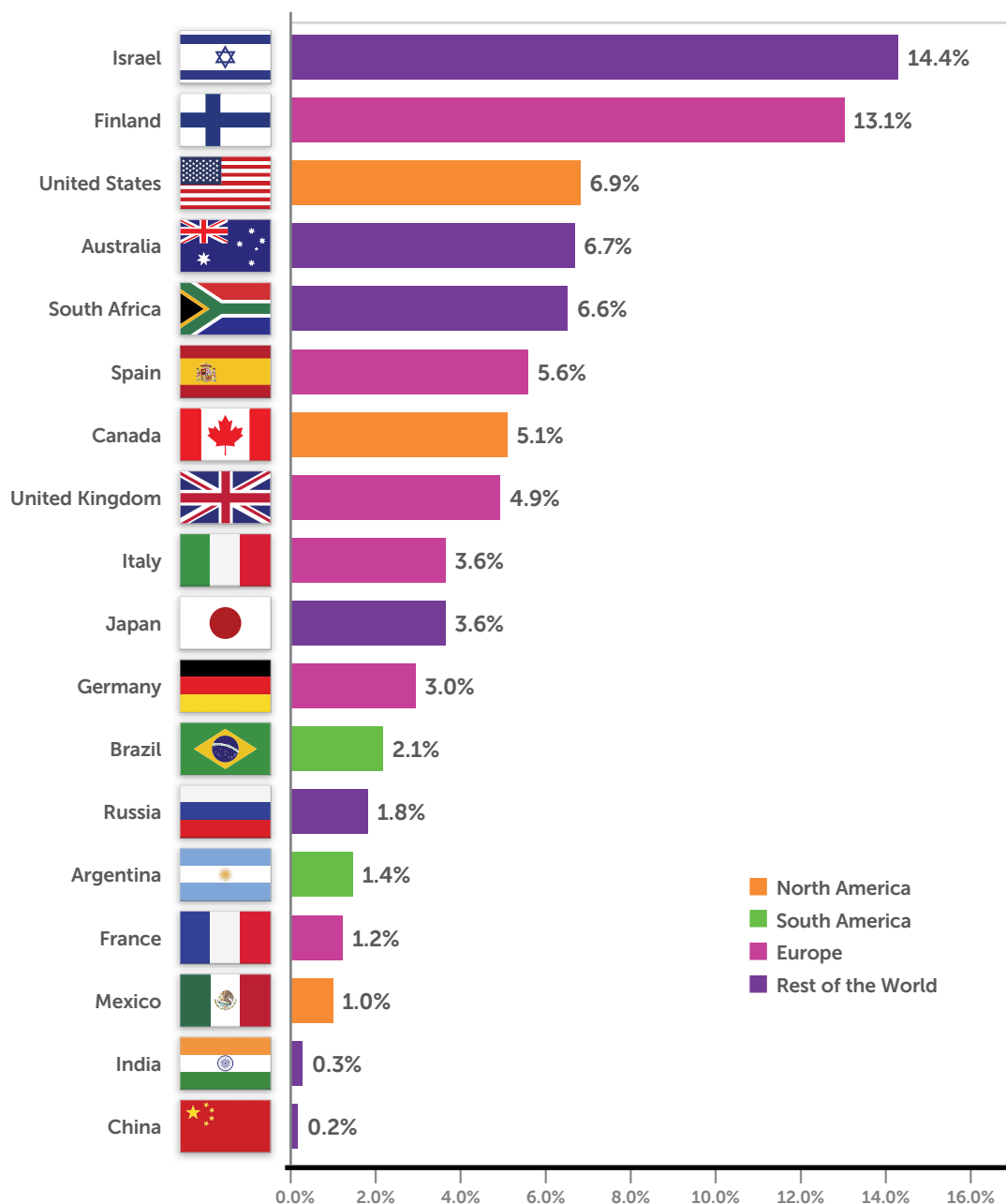
Timeshare Ownership by Country



Timeshare Ownership by Country

With double digit ownership in each, Israel and Finland have the highest timeshare ownership percentage among countries polled. With a range in ownership of 5-7%, the United States, Australia, South Africa, Spain, and Canada (along with the United Kingdom at 4.9%) form a secondary tier. India and China have less than half a percent for ownership.

Timeshare Ownership by Country



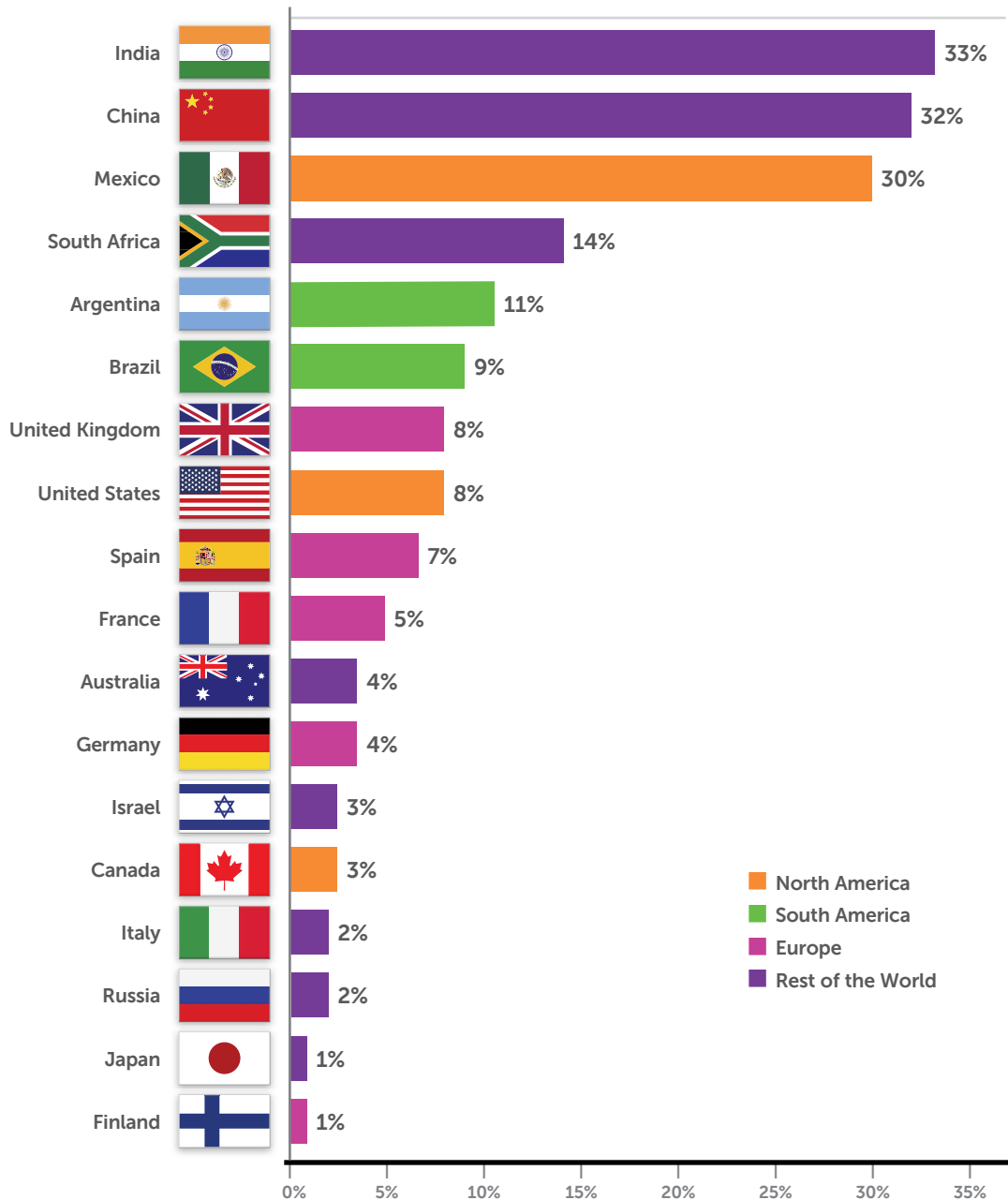
Do you or any other adults in your household currently own any variety of vacation timeshare or holiday timeshare or shared vacation ownership?

Timeshare Potential (Non-Owners)

In terms of future purchase interest in timeshare, India, China, and Mexico lead the way with approximately one-third of non-owners expressing a potential interest in buying a timeshare. South Africa and Argentina show buying interest that is in the double-digits as well. Despite being the leading market, at 8%, the United States still has potential to grow among those who do not currently own a timeshare.

Timeshare Potential: Consider Buying %

(Based on 'definitely/probably' purchase a timeshare)



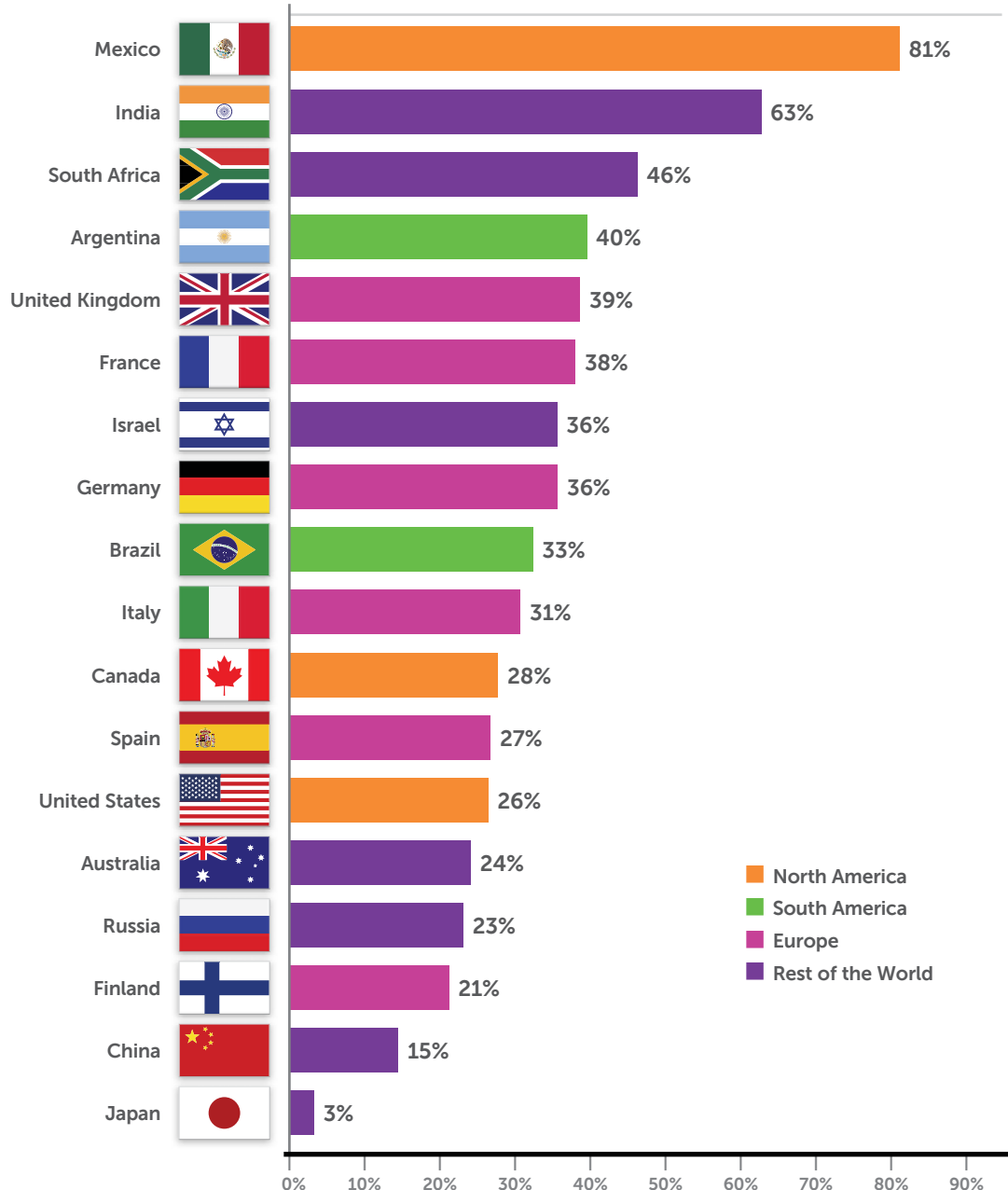
On a scale from 1 to 5, where 5 is definitely purchase, and 1 is definitely not purchase, how likely are you to purchase a vacation timeshare, holiday timeshare or shared vacation ownership in the next two years? ?

Opinion of Timeshare (Non-Owners)

Mexicans who do not currently own timeshare currently have the most positive image of the timeshare industry, although Hispanics are generally the most culturally positive group of people. This was followed by India, with nearly two-thirds of non-owners providing a positive rating.

Japan has the least positive attitude from a specific-country standpoint.

% Net Positive (extremely/very/somewhat)

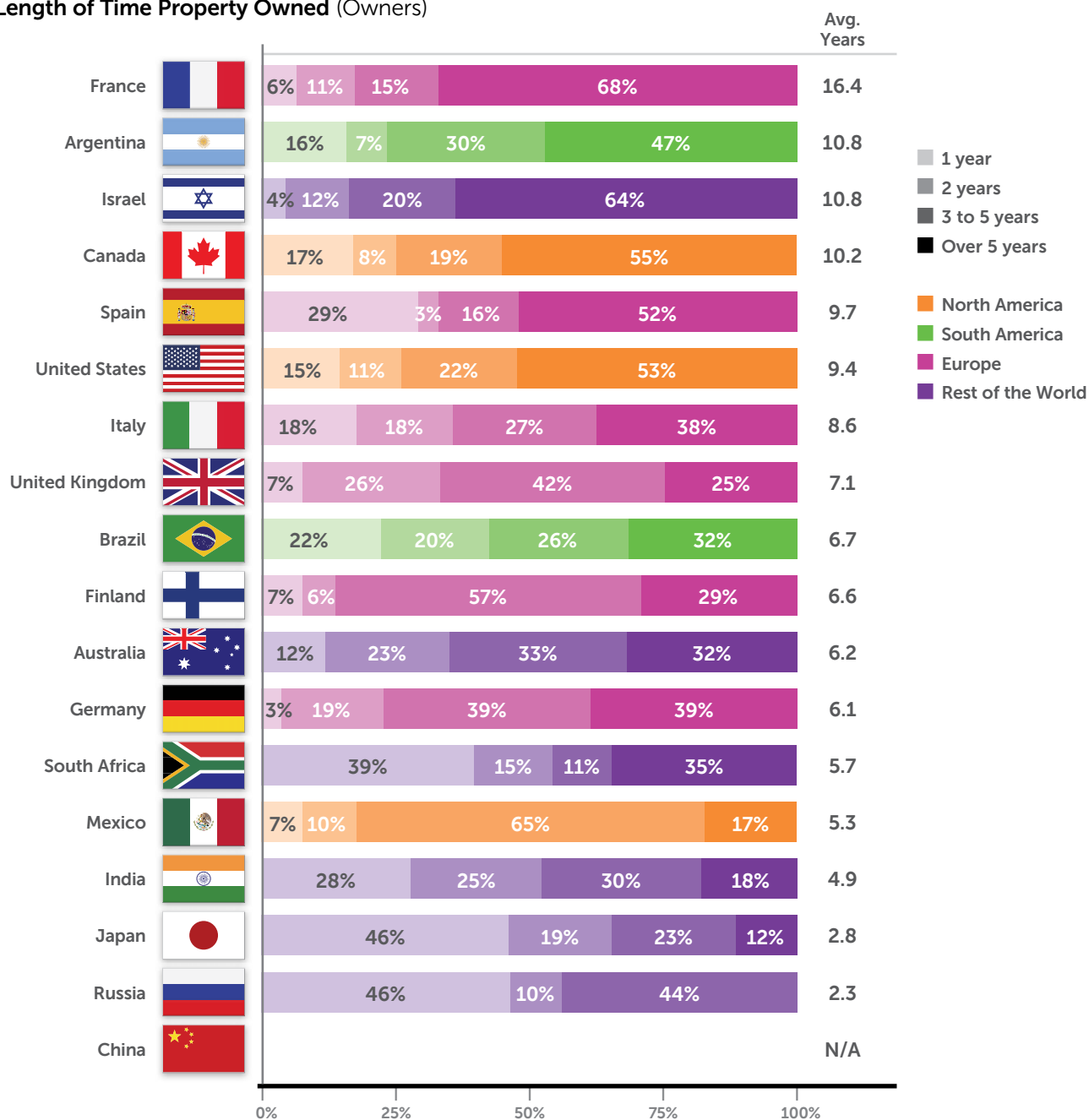


Based on everything you know, what is your overall opinion about vacation timeshare, holiday timeshare or shared vacation ownership?

Length of Time Property Owned (Owners)

At more than 16 years, timeshare owners in France have the longest length of ownership. This is followed distantly (by more than five years), by Argentina, Israel, and Canada; each of these countries have an average length of ownership of at least 10 years. Although Spain has an average length of ownership of just under 10 years, more than one-quarter of owners in Spain owned their unit for only one year.

Length of Time Property Owned (Owners)

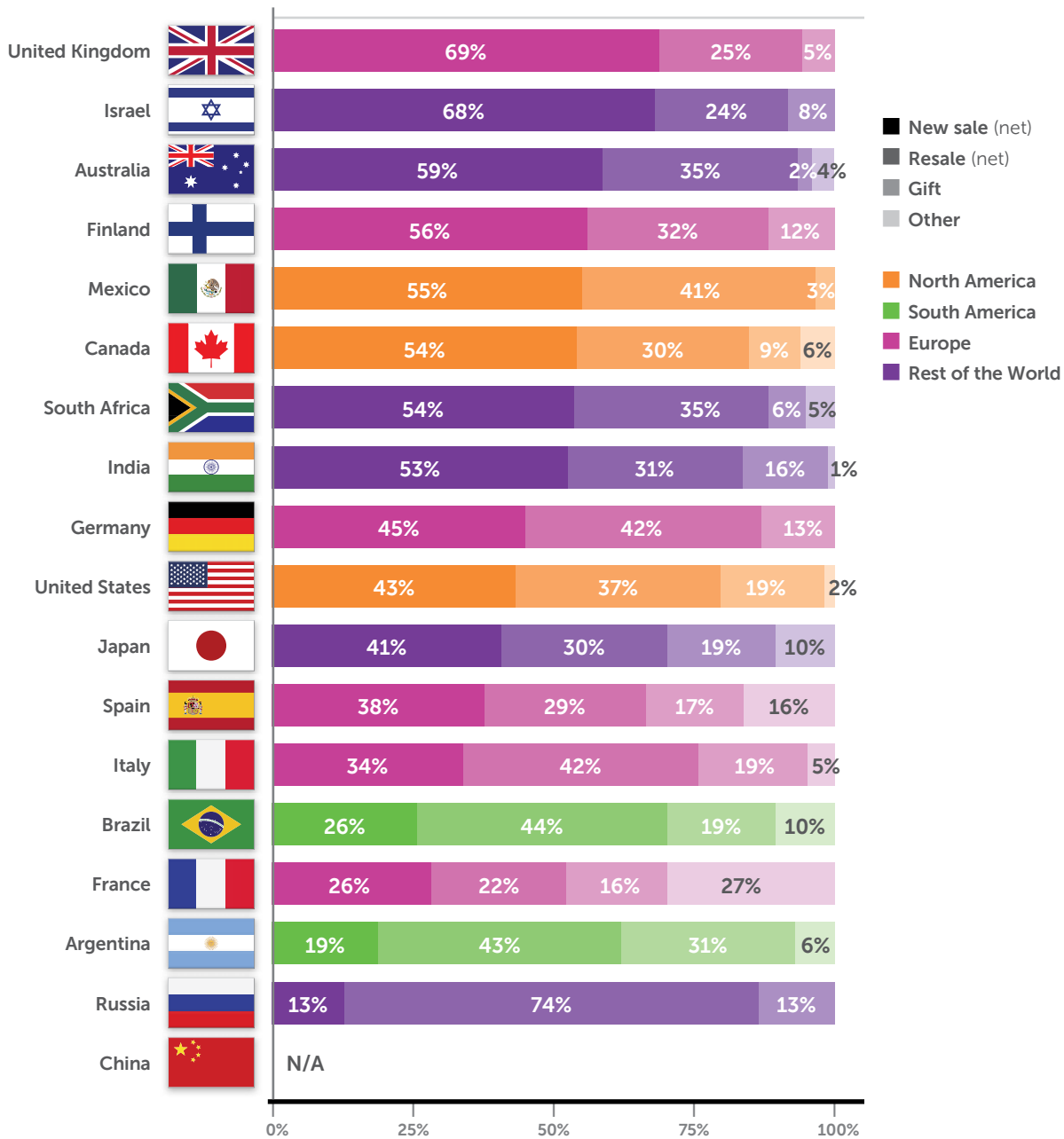


How long have you owned your vacation timeshare, holiday timeshare or shared vacation ownership property?

New vs. Resale (Owners)

Acquisitions of timeshares via new sales continue to be strong in the UK, Israel, Australia, Finland, Mexico, Canada, South Africa, and India. On the other hand, Russia leads the way for timeshare acquisitions via the resale market, followed by Brazil, Argentina, Italy, Germany and Mexico.

New vs. Resale (Owners)



Thinking about the last vacation timeshare, holiday timeshare or shared vacation ownership property you purchased, did you buy this timeshare as a new sale, buy it on the resale market (i.e. from other sources), or acquire the timeshare as a gift or through some other means?

Days on Vacation in 2015 (Owners)

At an average of 13.5 days, timeshare owners in France, followed closely by Finland (12.5), lead the way for nights spent at their timeshare resort. Owners in Mexico and Russia also report having vacationed at a timeshare resort in 2015 for at least 10 days.

Days on Vacation in 2015 (Owners)

Country	Timeshare Resort	Hotel/Motel	Bed & Breakfast	Apt./Condo	Camp/RV	Peer-to-Peer	With Family/Friends	Other	Total
Finland	12.5	9.5	4.9	5.6	5.1	4.6	6.3	4.1	52.7
France	13.5	5.5	5.7	7.0	3.2	1.8	7.9	1.5	46.1
Mexico	10.8	8.0	1.2	2.7	0.1	5.6	2.7	1.4	32.5
Germany	9.6	5.3	1.7	4.5	2.1	1.0	5.6	1.0	30.7
India	4.6	4.9	3.7	2.2	2.1	2.2	5.3	2.7	27.7
Canada	6.3	5.0	1.9	1.3	2.4	0.7	6.0	1.8	25.4
Spain	8.5	4.4	2.9	1.4	0.9	1.0	4.1	1.0	24.2
Israel	6.1	7.4	0.9	1.0	1.5	0.9	5.1	1.0	24.0
Argentina	4.0	5.4	1.6	1.5	2.3	1.8	5.0	1.3	23.0
Italy	7.2	4.9	1.6	3.1	1.7	0.9	2.4	1.2	23.0
Brazil	4.3	4.0	1.7	3.0	1.4	0.6	5.7	2.2	22.8
South Africa	4.9	3.3	2.0	0.5	1.5	1.2	5.1	2.2	20.6
United States	4.9	3.6	2.0	2.0	2.0	1.7	2.7	1.6	20.5
Russia	10.5	3.1	0.0	0.0	0.2	0.0	4.4	1.0	19.3
United Kingdom	7.7	3.9	1.6	1.2	0.5	0.5	2.7	0.5	18.6
Australia	4.9	3.9	1.2	0.6	0.6	0.8	1.2	0.4	13.7
Japan	2.3	3.9	0.9	0.5	1.1	0.1	1.6	1.6	12.0
China	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

In 2015, how many days did you spend away from home on leisure trips/vacation by each of the following accommodation types. By leisure trips/vacations we mean trips at least 75 miles away from home, and including at least one overnight stay, for leisure purposes.

Days on Vacation in 2015 (Non-Owners)

Non-owners from India, followed by Germany and Spain lead the way for total vacation days. Specific to India, they also spend the most days with family and friends. On the other hand, non-owners from Germany, Israel, Australia, the UK, China, Canada, the U.S., Italy and Japan prefer a hotel/motel over a stay involving family or friends.

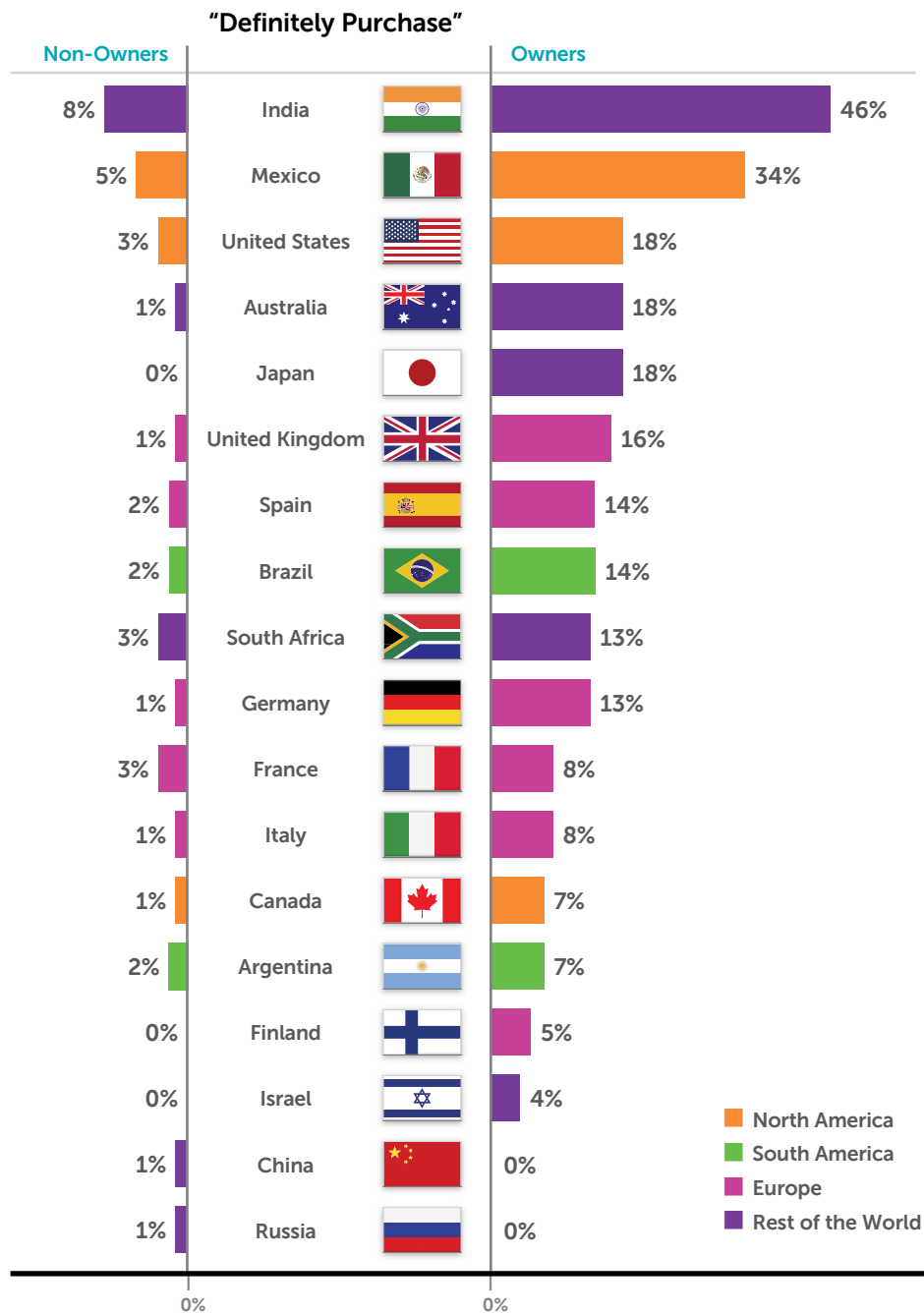
Days on Vacation in 2015 (Non-Owners)

Country	Timeshare Resort	Hotel/Motel	Bed & Breakfast	Apt./Condo	Camp/RV	Peer-to-Peer	With Family/Friends	Other	Total
India	0.9	5.8	1.9	0.5	0.6	0.8	6.5	2.0	19.1
Germany	0.2	6.5	2.2	3.0	0.9	0.3	3.4	0.9	17.3
Spain	5.6	0.4	2.5	0.9	0.8	1.0	5.0	1.1	17.2
China	0.3	4.9	3.6	0.4	1.5	1.7	3.5	0.8	16.7
France	1.2	4.0	1.3	0.5	1.7	0.9	5.4	0.9	16.0
South Africa	0.7	2.3	1.5	0.1	1.4	0.4	6.0	1.7	14.1
Canada	0.2	4.8	0.5	0.3	1.6	0.6	4.5	1.0	13.5
Brazil	0.3	2.2	1.3	0.6	0.5	0.2	6.5	1.3	12.9
Argentina	0.4	3.5	1.1	0.5	0.5	0.4	4.8	1.7	12.8
UK	0.4	5.4	1.2	1.2	1.0	0.2	2.6	0.8	12.7
Australia	0.1	5.5	0.4	0.1	0.8	0.5	3.7	1.1	12.2
Italy	0.2	3.6	1.1	2.5	0.7	0.3	3.3	0.5	12.1
Israel	0.6	5.8	0.4	0.1	0.4	0.3	3.1	0.7	11.5
Finland	0.2	3.8	0.4	0.4	0.7	0.2	4.5	1.0	11.3
Mexico	0.5	3.3	1.0	0.5	0.4	0.1	4.1	0.2	10.1
United States	0.2	3.8	0.3	0.3	0.7	0.3	3.1	0.6	9.3
Russia	0.0	1.4	0.7	0.0	0.3	0.5	2.6	0.8	6.3
Japan	0.0	2.8	0.1	0.0	0.2	0.0	1.2	0.4	4.8

In 2015, how many days did you spend away from home on leisure trips/vacation by each of the following accommodation types. By leisure trips/vacations we mean trips at least 75 miles away from home, and including at least one overnight stay, for leisure purposes.

Likelihood to Purchase

Based on those owners who are 'definitely' planning to purchase, India, followed by Mexico are found at the top of the list. The U.S., Australia, Japan, and the UK form a second tier among owners, with at least one in seven owners citing a strong likelihood to purchase a timeshare. India and Mexico also lead the way for potential purchases among non-owners.

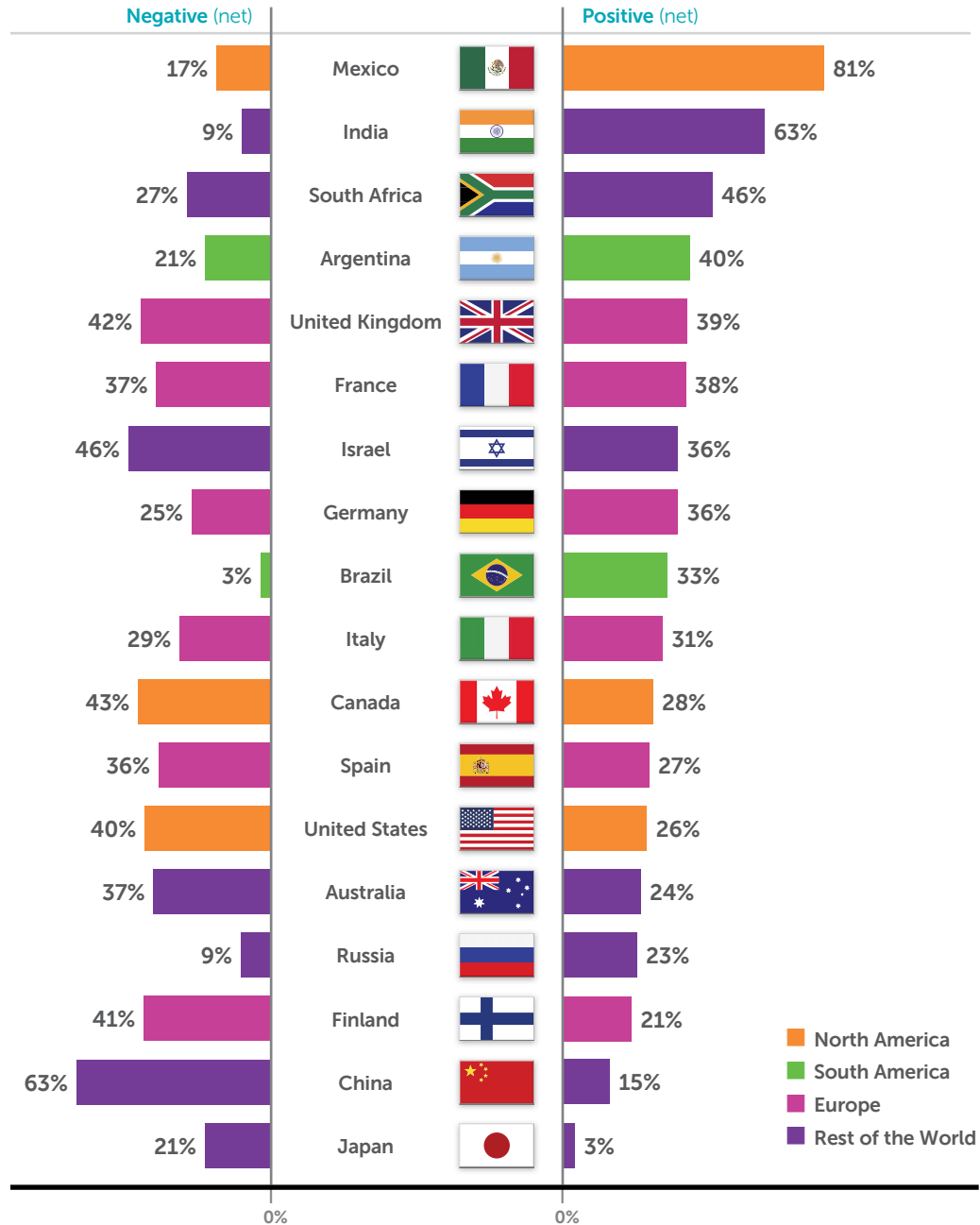


On a scale from 1 to 5, where 5 is definitely purchase, and 1 is definitely not purchase, how likely are you to purchase a vacation timeshare, holiday timeshare or shared vacation ownership in the next two years? (Ratings of "5" for Definitely Purchase shown).

Opinion of Timeshare (Non-Owners)

Among those with a positive opinion about timeshare, Mexico, followed distantly by India and South Africa, round out the top three found at the top of the list. While Argentina, the UK, France, Israel and Germany create a secondary tier, these countries are also more likely to be polarized with their opinions on timeshare.

Opinion of Timeshare (Non-Owners)

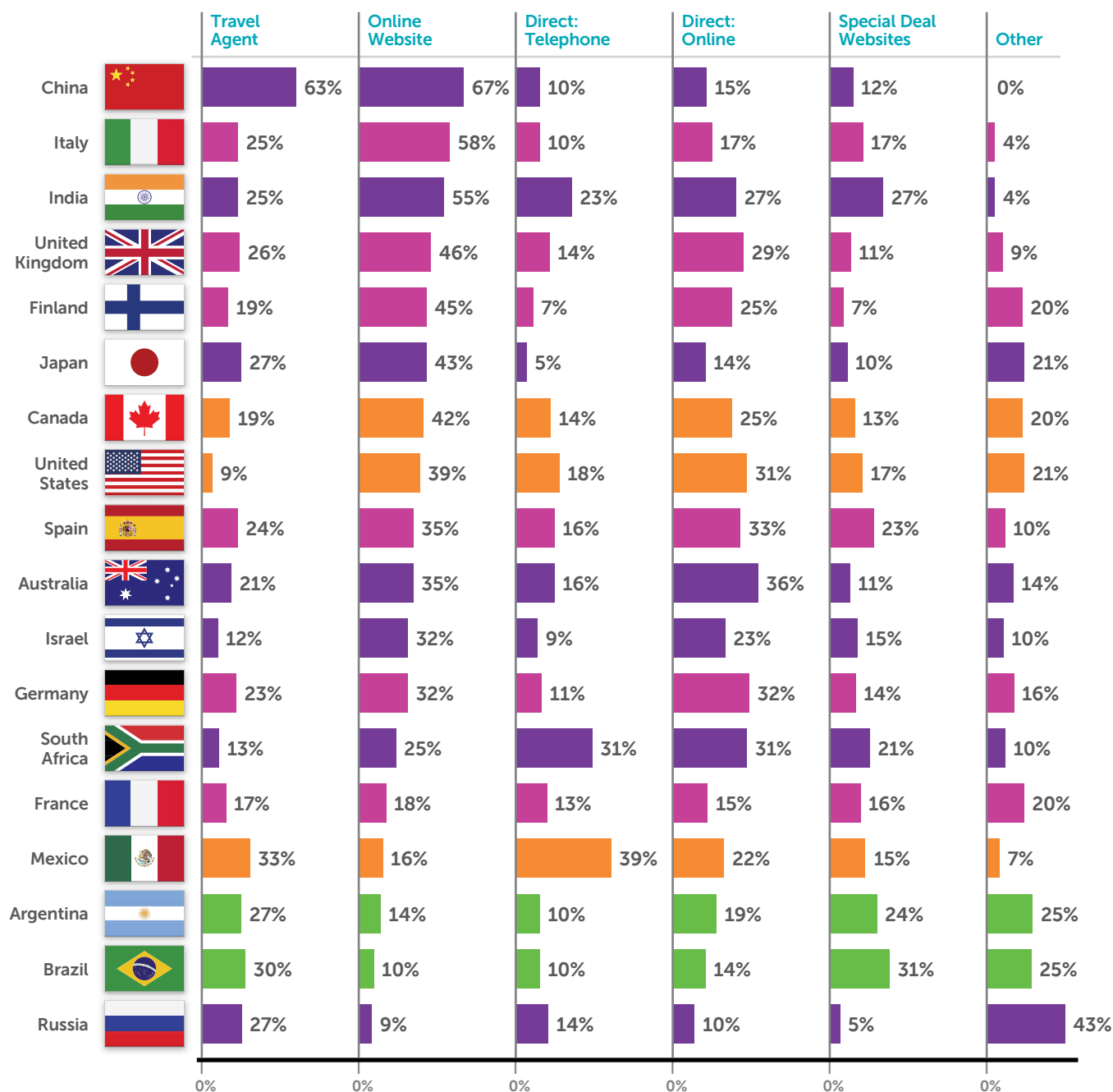


Based on everything you know, what is your overall opinion about vacation timeshare, holiday timeshare or shared vacation ownership? (Ratings of "Net Positive" and "Net Negative" shown).

Booking Next Vacation (Non-Owners)

Nearly two-thirds of non-owners in China plan on booking through an *online* travel website or a travel agent. Those in Mexico lead the way for booking directly with the resort/airline by telephone, while Australia leads for booking directly through the resort online.

Booking Next Vacation (Non-Owners)



How do you plan on booking your next vacation?

■ North America
■ South America
■ Europe
■ Rest of the World

Actions Before Booking Next Vacation (Non-Owners)

Shopping around for the best deal is still the most important action that a vast majority of non-owners continue to make in a majority of the countries. In India, South Africa, and Israel, more than half consider *Friends and Family* a valued source for information; however, in Finland and Italy this drops down to just over one-quarter of non-owners.

Actions Before Booking Next Vacation (Non-Owners)

Country	Peer Reviews Online	Shop Around For Best Deal	Professional Reviews	Destination Website/SM Page	Ask Friends and Family	Travel Agent/ Sources
United Kingdom	51%	70%	20%	31%	38%	17%
Italy	47%	62%	13%	26%	27%	12%
Israel	47%	76%	19%	59%	51%	16%
Canada	46%	64%	14%	39%	48%	19%
India	44%	41%	41%	46%	59%	18%
Spain	43%	61%	14%	25%	35%	25%
Australia	38%	64%	20%	34%	39%	16%
United States	35%	57%	13%	35%	44%	8%
Brazil	34%	42%	21%	32%	45%	26%
Germany	34%	64%	28%	12%	37%	24%
South Africa	31%	59%	30%	52%	52%	14%
Japan	26%	10%	13%	32%	34%	17%
Finland	26%	61%	13%	32%	28%	14%
China	25%	51%	28%	27%	45%	29%
Argentina	25%	51%	15%	41%	49%	24%
Mexico	17%	66%	10%	18%	37%	11%
Russia	13%	10%	9%	11%	37%	11%
France	0%	0%	0%	0%	0%	0%

Prior to booking your next vacation, which of the following will you do?

How to Plan Next Vacation—Home Country

With nearly three in ten planning to take a vacation *in their home countries* for a period of one week, India, Mexico and China were at the top of the list. Just under half of those from Israel planned to take a vacation for less than one week, while those from China and Spain led the way for more than one week. At the same time, more than one-quarter of those in Japan planned on taking multiple mini-breaks.

How to Plan Next Vacation—Home Country

Country	Home Country (Net)	Less than 1 Week	A Few Days (Mini-Break)	Multiple Mini-Breaks	1 Week	More than 1 Week
Israel	100%	45%	22%	23%	14%	3%
South Africa	99%	25%	17%	18%	27%	26%
Brazil	97%	20%	9%	12%	26%	26%
China	96%	14%	22%	16%	29%	32%
India	96%	35%	13%	12%	30%	21%
Japan	95%	41%	14%	26%	5%	3%
Mexico	94%	34%	20%	11%	29%	20%
Spain	91%	19%	11%	11%	27%	31%
Argentina	90%	23%	14%	14%	19%	22%
Finland	88%	29%	12%	23%	15%	16%
Italy	88%	21%	11%	16%	22%	18%
United States	85%	26%	13%	21%	23%	20%
United Kingdom	84%	25%	12%	16%	27%	17%
Canada	83%	23%	10%	21%	21%	22%
Australia	83%	25%	12%	21%	22%	23%
Germany	80%	15%	14%	17%	20%	23%
France	73%	15%	7%	21%	20%	17%
Russia	64%	11%	5%	6%	16%	26%

Thinking about how you will spend your vacation time, which of the following best describes how you plan to vacation during 2016?

How to Plan Next Vacation Abroad

With nearly one-third planning to take a vacation **abroad** for a period of one week, Israel, followed by the UK, are at the top of the list. With just under one-quarter, Israel also led the way among those who were going abroad for less than one week. With more than two in five planning to do so, Germany, followed by the UK, led the way for those traveling abroad for more than one week.

How to Plan Next Vacation Abroad

Country	Abroad (Net)	Less than 1 Week	A Few Days (Mini-Break)	Multiple Mini-Breaks	1 Week	More than 1 Week
Israel	100%	23%	10%	8%	32%	31%
United Kingdom	78%	9%	8%	5%	24%	40%
Germany	76%	11%	7%	6%	15%	45%
Finland	63%	18%	8%	9%	16%	18%
Canada	59%	12%	4%	3%	19%	25%
Spain	56%	19%	6%	3%	16%	13%
India	54%	16%	8%	5%	17%	16%
Italy	51%	15%	5%	5%	13%	11%
Argentina	47%	11%	5%	3%	10%	18%
South Africa	42%	17%	4%	2%	9%	11%
Australia	40%	2%	2%	1%	9%	26%
Brazil	39%	16%	3%	5%	7%	5%
France	36%	6%	7%	1%	8%	15%
United States	34%	12%	3%	2%	8%	11%
China	33%	7%	2%	0%	13%	11%
Japan	18%	6%	2%	0%	5%	4%
Mexico	12%	3%	3%	2%	3%	3%
Russia	10%	1%	0%	0%	2%	6%

Thinking about how you will spend your vacation time, which of the following best describes how you plan to vacation during 2016?

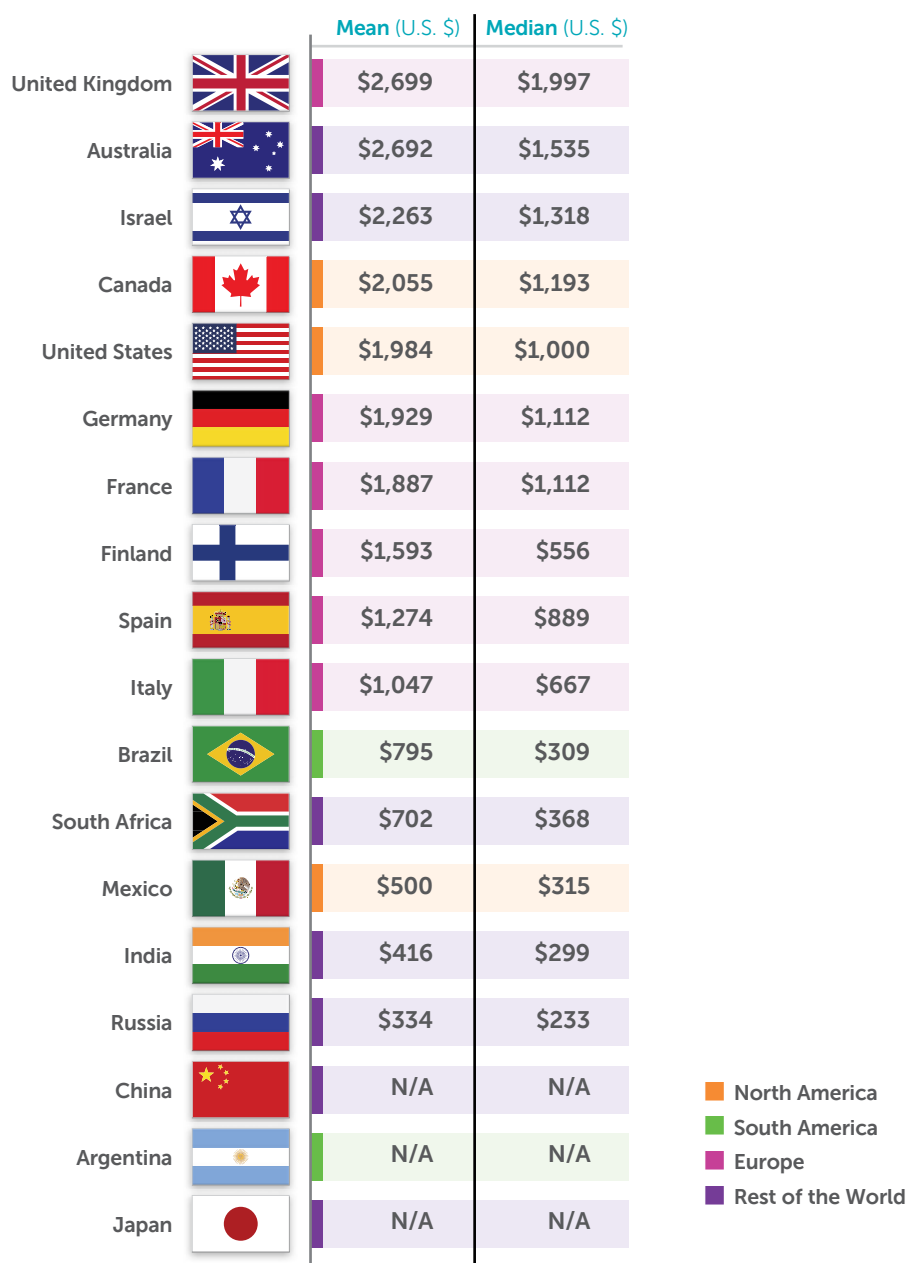
2016 Planned Vacation Spending (Non-Owners)

With an average (mean) planned spending close to \$2,700 USD, non-owners in the United Kingdom followed closely by those in Australia, planned to spend the most amount of money on vacations during 2016. This was followed by Israel and Canada, where respondents from each of these countries indicated a planned spending above \$2,000 USD.

Respondents from the U.S., Germany, France, and Finland had a planned vacation spending above \$1,500 USD.

With an average spending that did not exceed \$500 USD, respondents from Russia, India, and Mexico cited the lowest amount of planned vacation spending for 2016.

2016 Planned Vacation Spending (Non-Owners)



How much are you planning to spend on vacations in 2016?

Glossary

Active sales includes 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 developer's protection and developer 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. In this question count biennial sales as 1/2 of a week and triennial sales as 1/3 of a week.

Interval weeks through a points system refers 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.

Glossary

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. Equivalent weeks refer to the opportunity to use a shared vacation ownership unit for one week a year, and a resort with 100 units would typically have 5,100 or 5,200 weekly equivalent intervals available. Biennial intervals (or every-other-year weeks) were counted as half a week, triennials as a third of a week, and each multi-week interval or fraction may be counted as the number of weeks of use it represents. Lock-offs were counted as a single unit.

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

Points refers 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.

Rescissions are sales contracts that are executed and for which the timeshare company has received valid funds in accordance with the sales contracts, but which do not close escrow within 30 days.

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 refers to ownership of traditional interval weeks (including fixed interval weeks and floating interval weeks). The consumer has purchased a specific type of week at a specific resort. This week may then be exchanged through internal or external exchange systems, either for an interval week-based vacation or in some cases transferred for points, such as in a hotel brand frequent guest program.

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

1. How many shared vacation ownership properties do you own, develop, and/or manage in each of these countries? (by development stage) (Please provide by country or, if country is not listed, by region.)

- _____ Planned
- _____ Under Construction - not in Active Sales
- _____ Under Construction - in Active Sales (Pre-Sales)
- _____ Open - Still in Active Sales
- _____ Sold Out - Resort may have some resale activity
- _____ Closed
- _____ Other
- _____ Total

Please specify a reason the resort is closed
(only if you responded "Closed")

Please specify if you answered, "Other" above

2. How many shared vacation ownership properties do you own, develop, and/or manage in each of these countries? (by development type)

- _____ Purpose built
- _____ Conversion
- _____ Total

3. How many shared vacation ownership properties do you own, develop, and/or manage in each of these countries (by resort type)?

- _____ Stand alone
- _____ Mixed use
- _____ Total

4. Please input your total number of units per country, by type, in 2015.

- _____ Studio
- _____ 1 Bedroom
- _____ 2 Bedroom
- _____ 3+ Bedroom
- _____ Hotel Room
- _____ Total Units

5. What is the average size of a unit at your resort (in square feet)?

- _____ Studio
- _____ 1 Bedroom
- _____ 2 Bedroom
- _____ 3+ Bedroom
- _____ Hotel Room
- _____ Average, All Units

6. What types of shared vacation ownership products does your property offer? (select all that apply)

- _____ Timeshare points (excluding biennials and triennials)
- _____ Traditional interval weeks (excluding biennials and triennials)
- _____ Interval weeks with the ability to use through a timeshare points system
- _____ Fractionals/Private Residence Club

7. Which of the following special types of intervals does this resort currently have? (select all that apply)

- _____ Biennials
 - _____ Triennials
 - _____ Other (Please specify)
- Please specify if you answered, "Other" above _____

8. 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 developing company.

- _____ What is the total number of weekly equivalent intervals owned at your resorts as of December 31, 2015 by owners?
- _____ What is the total number of weekly equivalent intervals owned at your resorts as of December 31, 2015 by others (i.e., developing company, HOA, etc.)?
- _____ What is the total number of weekly equivalent intervals owned at your resorts as of December 31, 2015?

9. 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 below)
- Please specify if you answered, "Other" above _____

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

- 11. For 2015, 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, excluding rescissions, if applicable.

Please use whole numbers, and specify amount in units of thousands (e.g., 10=10 thousand)

- ☐ Timeshare points (excluding biennials and triennials)
☐ Traditional interval weeks (excluding biennials and triennials)
☐ Interval weeks with the ability to use through a timeshare points system
☐ Trial Membership
☐ Fractionals/Private Residence Club
☐ Biennials
☐ Triennials
☐ Other (please specify)
☐ Total

Please specify if you answered, "Other" above

- 12. Please provide the percentage of gross sales volume in 2015 that resulted in rescission or default within six months.** Calculate percentage based on value rather than number of transactions.

Use whole numbers from 0 to 100.

_____ % of 2015 gross sales that resulted in rescission

- 13. 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)

- ☐ 2013
☐ 2014
☐ 2015

- 14. 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.

- ☐ 2013
☐ 2014
☐ 2015

- 15. How many sales transactions did you have in each of the past three years?**

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

- ☐ 2013
☐ 2014
☐ 2015

- 16. What were your maintenance fees billed per unit per interval in 2015, 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

- 17. What other products are offered at your properties?**

(Please select all that apply)

- ☐ Condo hotel
☐ Whole ownership sales
☐ Other (please specify)

Please specify if you answered, "Other" above

- 18. What vacation experiences do your properties offer?**

(Select all that apply.)

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

- 19. 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.

- ☐ 2013
☐ 2014
☐ 2015

- 20. What was your occupancy mix by type of guest of shared vacation ownership units in 2015?**

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%)

21. What is the total amount of revenue you collected in 2015 over all intervals at this resort for each of the following categories. (Please also include amounts paid by the developer, for example, on unsold intervals held in inventory, and/or subsidies and guarantees)

- _____ Maintenance fees
- _____ Special assessments and other revenue sources
- _____ Rentals
- _____ Re-sales
- _____ Recreational use fees (bike rentals, videos, etc.)
- _____ Food & beverage
- _____ Housekeeping
- _____ Telecommunication (telephone, internet etc.)
- _____ Developer subsidy
- _____ Laundry
- _____ Other
- _____ TOTAL

Please specify if you answered, "Other" above

22. What are your future development plans?

New properties

- _____ New properties planned for completion in 2016
- _____ # units at these new properties
- _____ Capital budget
- Specify in units of thousands (e.g., 10=10 thousand)

- _____ New properties planned for completion in 2017 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 2016
- _____ # new units planned for 2017 and beyond
- _____ Capital budget
- Specify in units of thousands (e.g., 10=10 thousand)

23. What was the origin of your shared vacation ownership occupants in 2015? 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
- _____ United States
- _____ Caribbean
- _____ Mexico
- _____ Other Central America
- _____ South America
- _____ Australia/South Pacific
- _____ Southeast Asia
- _____ Japan
- _____ Asia (other)
- _____ Middle East
- _____ South Africa
- _____ Africa (other)
- _____ Other

Please specify if you answered, "Other" above

24. Please enter key operating information for 2015 below:

Please enter whole numbers.

- _____ Average number of employees
- _____ Corporate (shared vacation ownership related)
- _____ Sales and marketing (shared vacation ownership related)
- _____ Resort operations
- _____ Total employee compensation (including benefits and retirement payments)
- _____ Non-labor operating expenses (excluding taxes. Includes costs such as food and beverage, supplies, repair and maintenance, general and administrative,
- _____ Sales taxes / VAT/ GST
- _____ Other room or bed taxes
- _____ Property taxes
- _____ Social insurance payment taxes
- _____ Other taxes (please specify)

Please specify if you answered, "Other" above

25. What types of rental programs do you offer?

Please enter whole numbers.

- _____ Daily rentals
- _____ Weekly rentals
- _____ Monthly rentals
- _____ Rental rates that vary based on season
- _____ Rental programs for marketing guests
- _____ Other, please specify below

Please specify if you answered, "Other" above

26. If your properties offer a rental program, please answer the questions below.

Please enter whole numbers and specify answer in currency indicated above.

- _____ What was the average nightly rate in 2013?
- _____ How many nights were rented in 2013?
- _____ What was the average nightly rate in 2014?
- _____ How many nights were rented in 2014?
- _____ What was the average nightly rate in 2015?
- _____ How many nights were rented in 2015?

27. Please indicate the types of trial memberships offered at your resorts.

- _____ Interval weeks
- _____ Points
- _____ Other

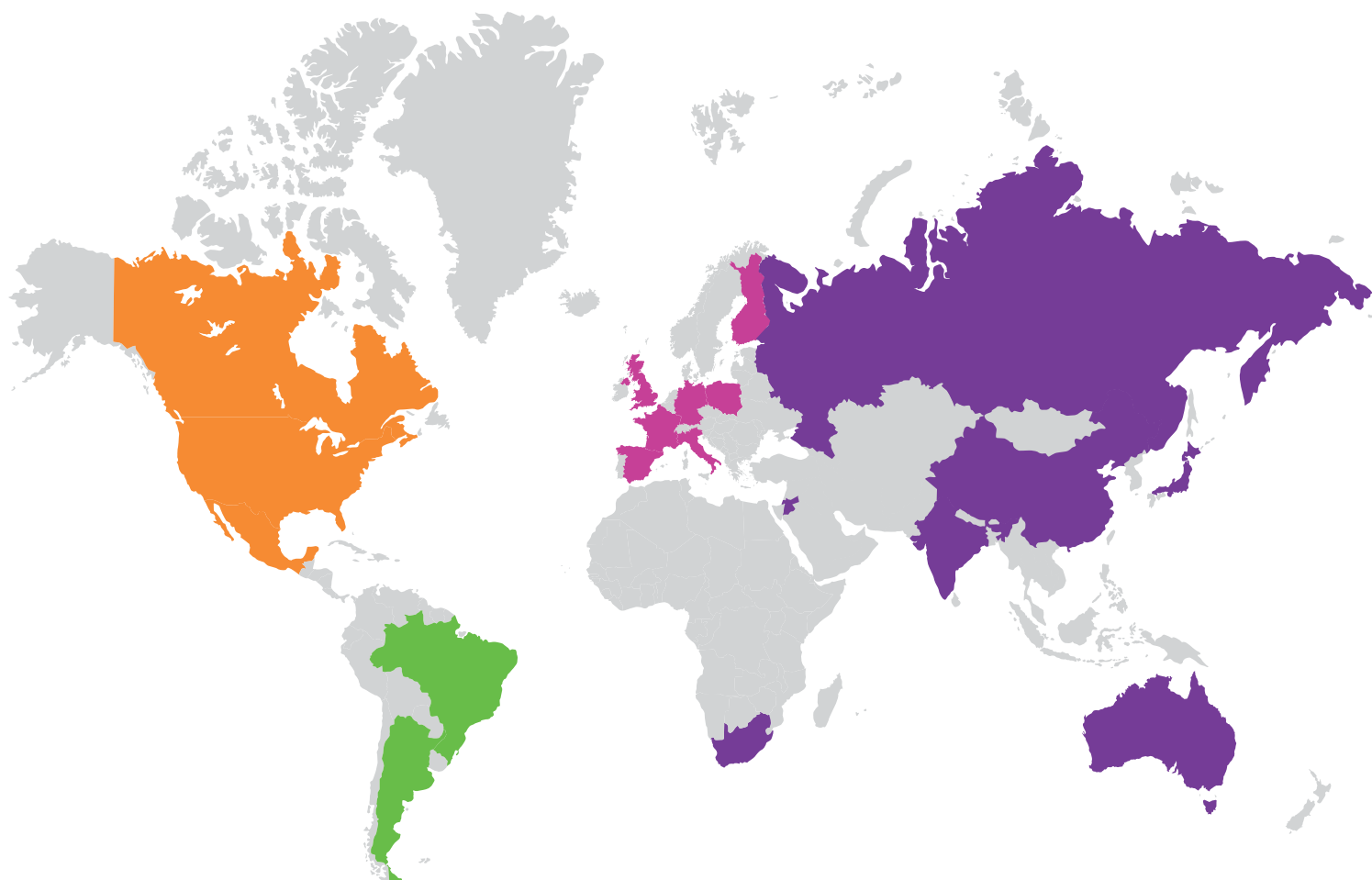
Please specify if you answered, "Other" above

28. Please indicate the types of sales channels you use for your resorts.

(Please select all that apply)

- _____ In-person Sales Presentations (Tours)
- _____ Online
- _____ Telemarketing
- _____ Other

Please specify if you answered, "Other" above



North America

Canada	112
Mexico	114
United States.....	116

South America

Argentina	118
Brazil	120

Europe

Finland	122
France.....	124
Germany	126
Italy.....	128
Spain	130
United Kingdom.....	132

Rest of the World

Australia.....	134
China.....	136
India	137
Israel.....	139
Japan.....	141
Russia.....	143
South Africa.....	145

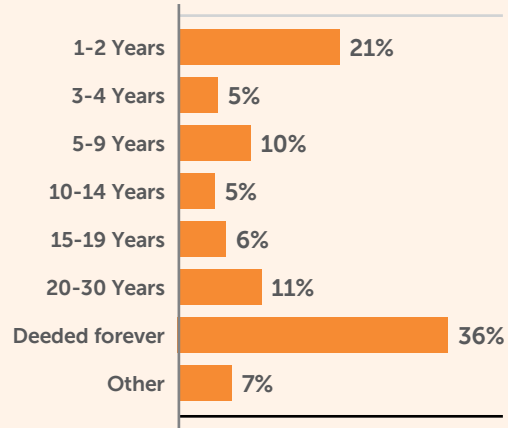
North America

Owners

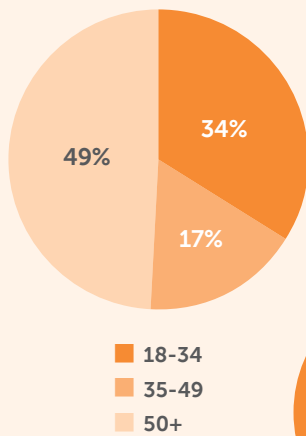
Canada



Contract Length of Timeshare



Timeshare Ownership by Age

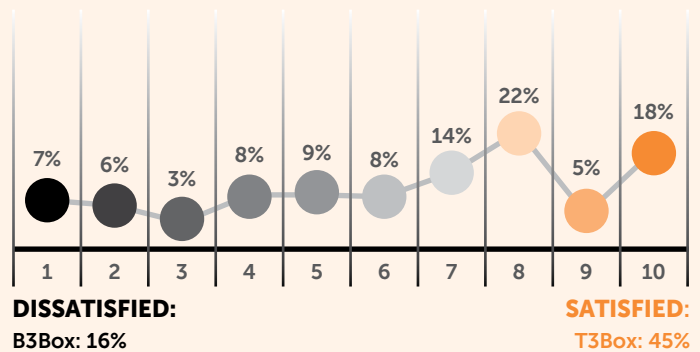


Tenure of Ownership

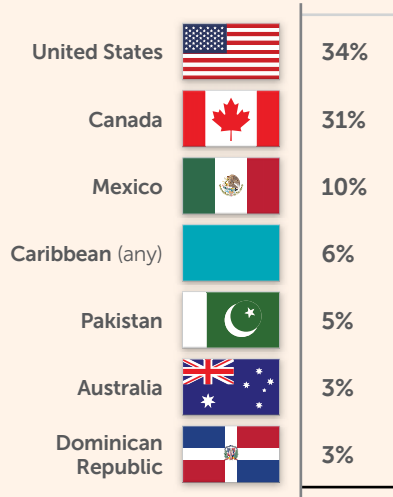
Mean: 10.2 Years
Median: 8 Years

Satisfaction with Timeshare

(1-10 Scale)

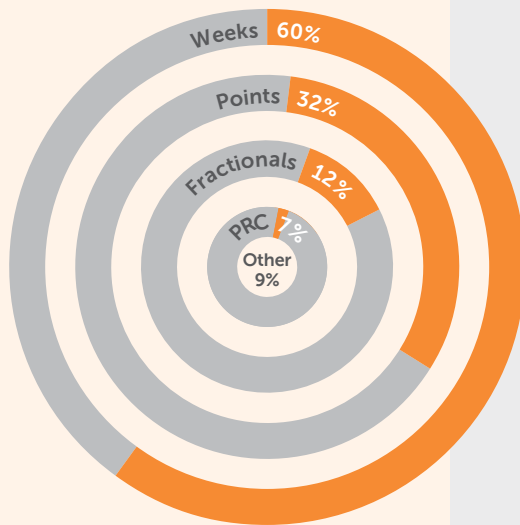


Primary Country Timeshare Owned In

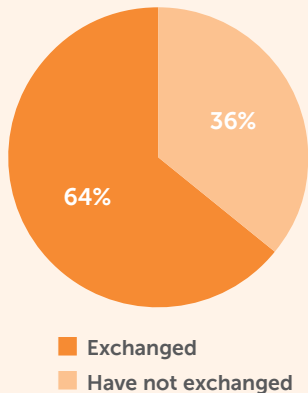


Owners

Timeshare Type

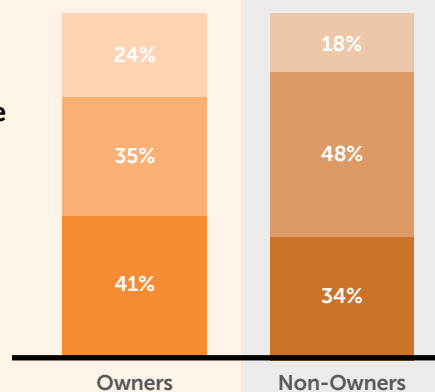


Exchange Experience (Past 3 Years)



Anticipated Time Spent on 2016 Trips

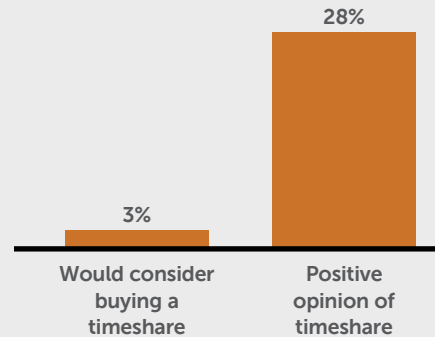
Less time
Same
More time



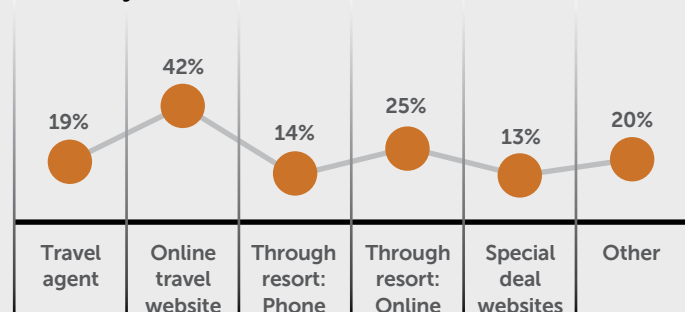
Non-Owners

Canada

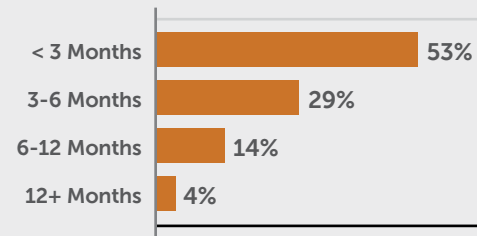
Timeshare Purchase Intent and Opinion (Non-Owners)



How They Plan Vacations (Non-Owners)



Vacation Plan Time (Non-Owners)



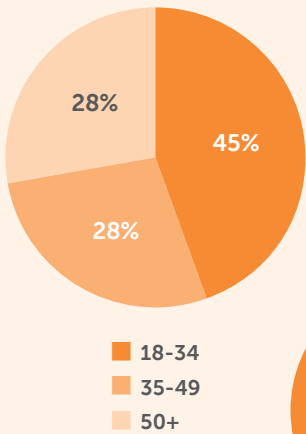
North America

Owners

Mexico



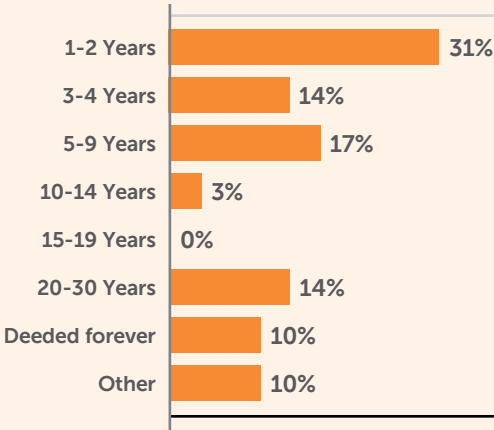
Timeshare Ownership by Age



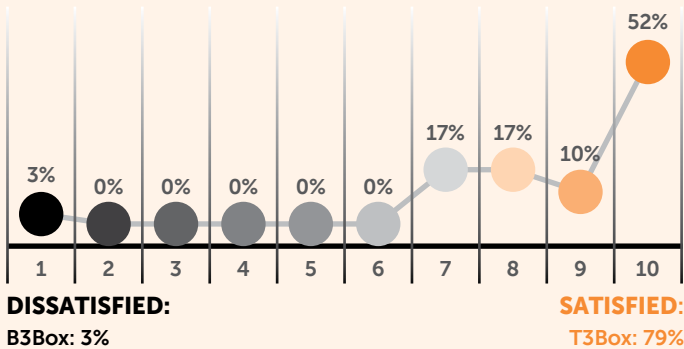
- 18-34
- 35-49
- 50+

Tenure of Ownership
Mean: 5.3 Years
Median: 4.7 Years

Contract Length of Timeshare



Satisfaction with Timeshare
(1-10 Scale)



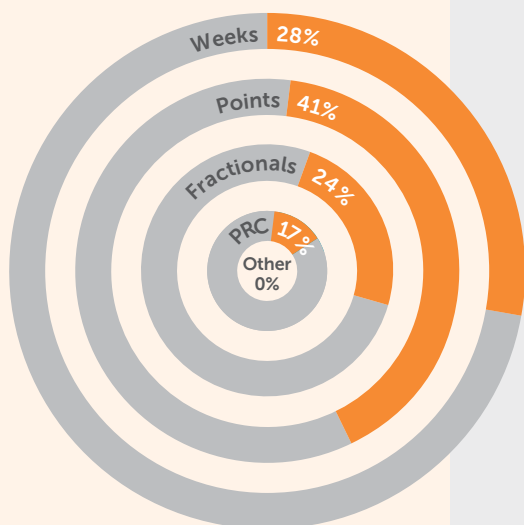
Primary Country Timeshare Owned In



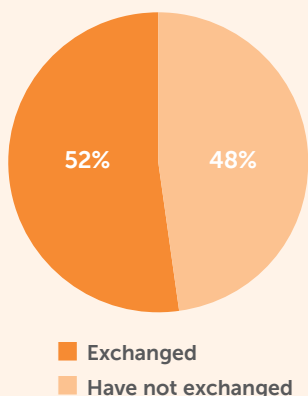
WARNING: Small sample sizes: n<30

Owners

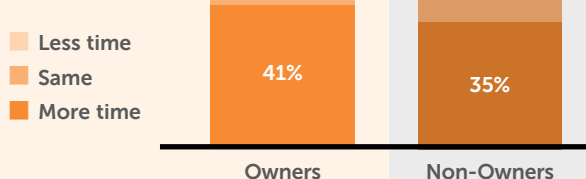
Timeshare Type



Exchange Experience (Past 3 Years)



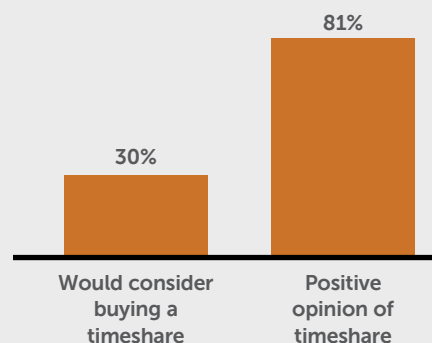
Anticipated Time Spent on 2016 Trips



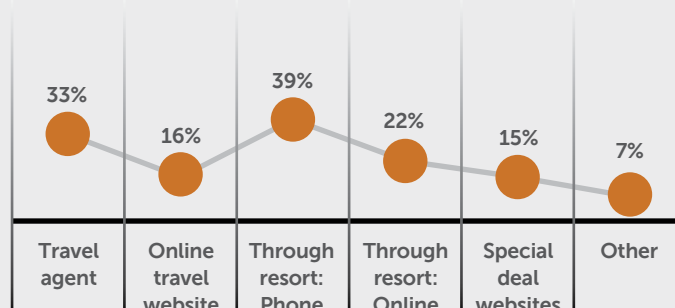
Non-Owners

Mexico

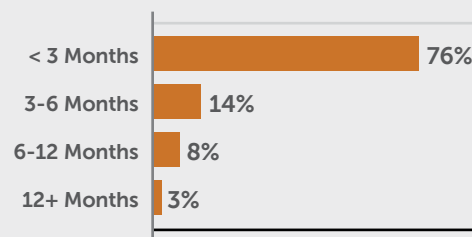
Timeshare Purchase Intent and Opinion (Non-Owners)



How They Plan Vacations (Non-Owners)



Vacation Plan Time (Non-Owners)



WARNING: Small sample sizes: n<30

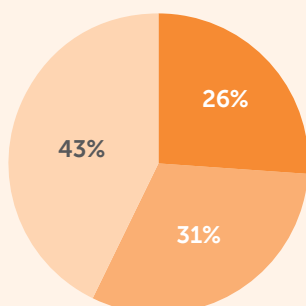
North America

Owners

United States



Timeshare Ownership by Age

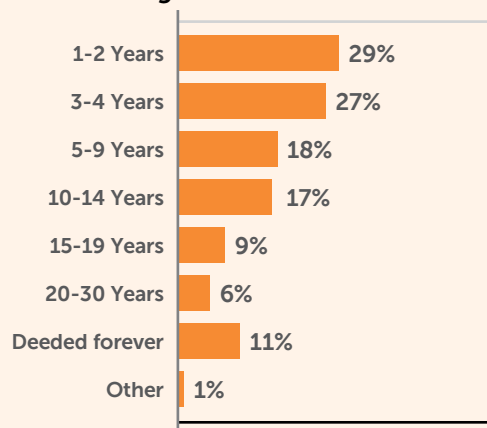


18-34
35-49
50+

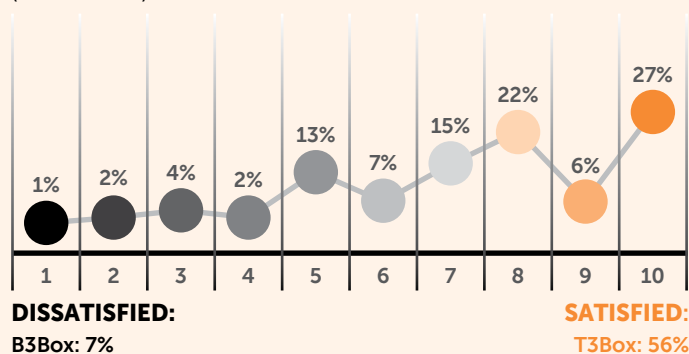
Tenure of Ownership

Mean: 9.4 Years
Median: 6 Years

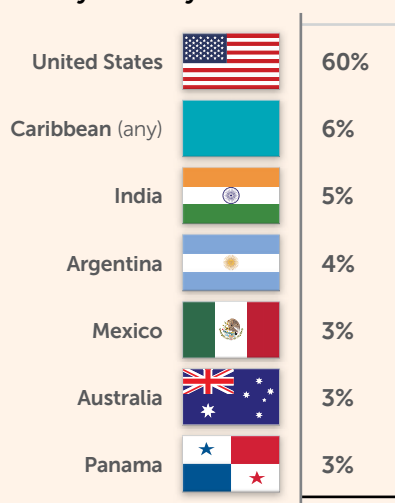
Contract Length of Timeshare



Satisfaction with Timeshare (1-10 Scale)

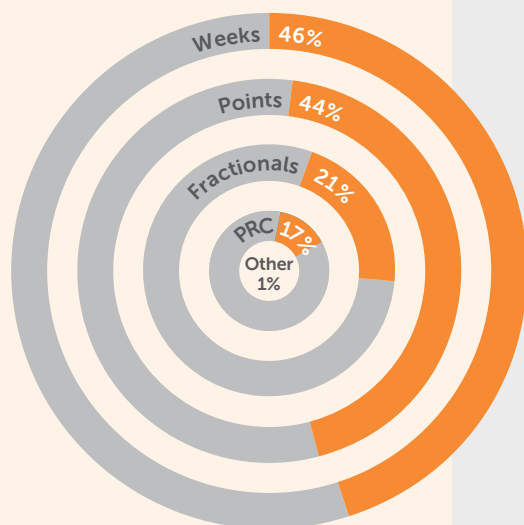


Primary Country Timeshare Owned In

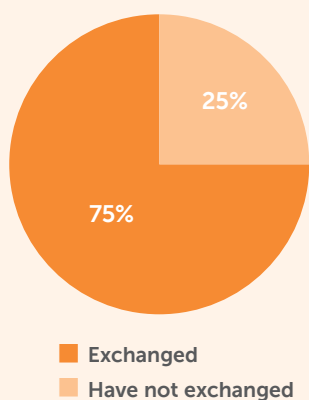


Owners

Timeshare Type

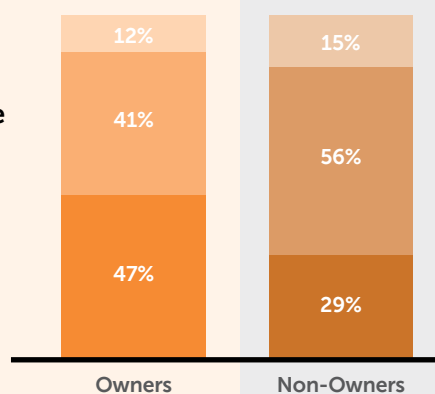


Exchange Experience (Past 3 Years)



Anticipated Time Spent on 2016 Trips

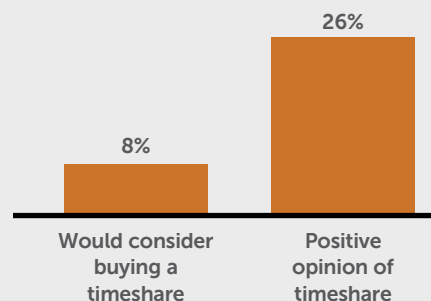
Less time
Same
More time



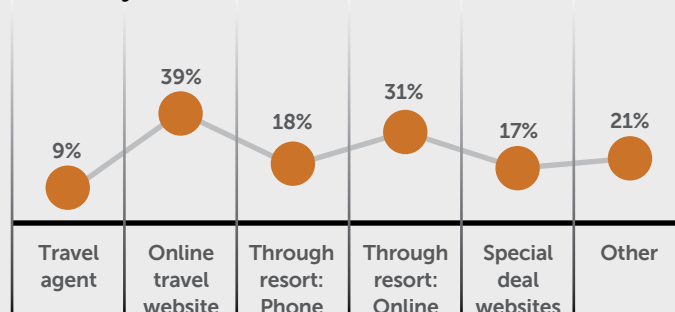
Non-Owners

United States

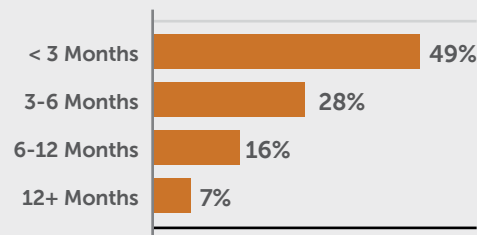
Timeshare Purchase Intent and Opinion (Non-Owners)



How They Plan Vacations (Non-Owners)



Vacation Plan Time (Non-Owners)



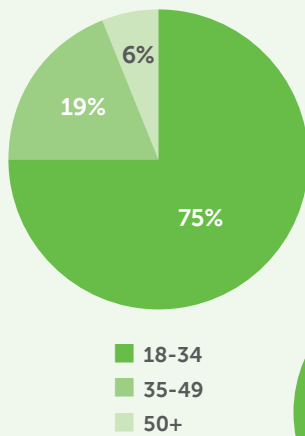
South America

Owners

Argentina



Timeshare Ownership by Age

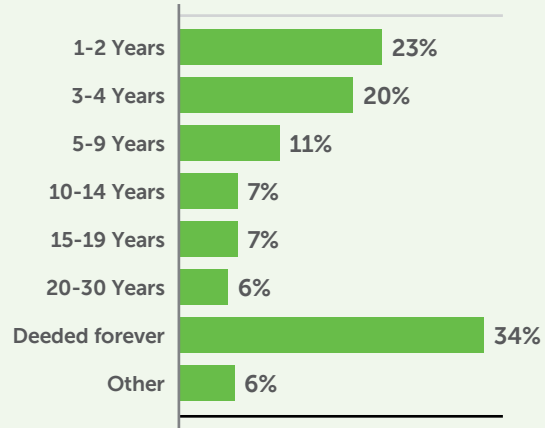


18-34
35-49
50+

Tenure of Ownership

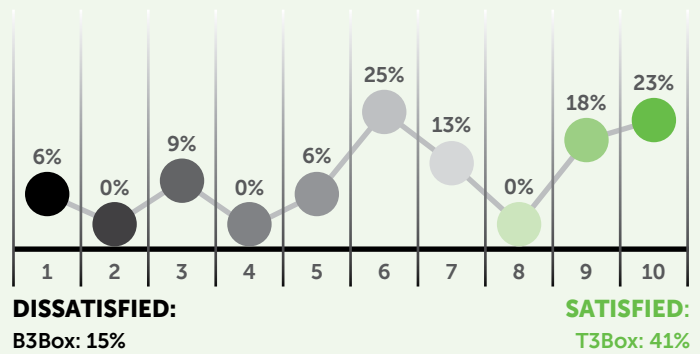
Mean: 10.8 Years
Median: 5.8 Years

Contract Length of Timeshare

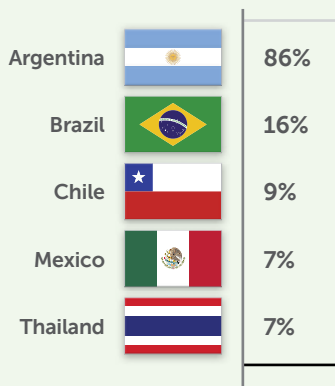


Satisfaction with Timeshare

(1-10 Scale)



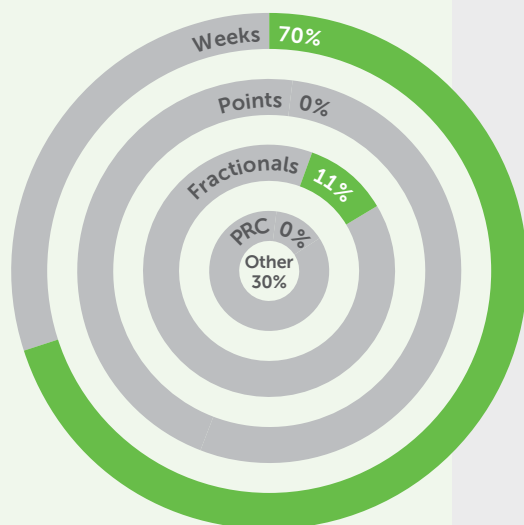
Primary Country Timeshare Owned In



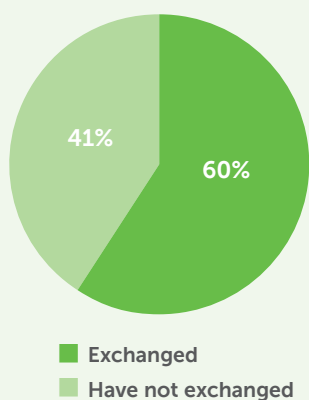
WARNING: Small sample sizes: n<30

Owners

Timeshare Type

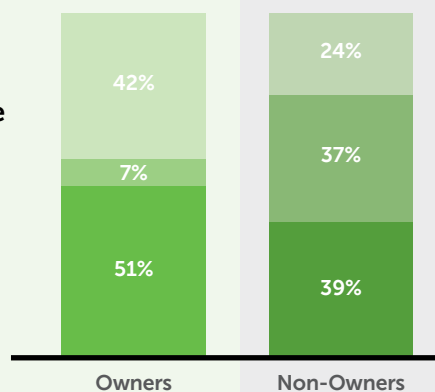


Exchange Experience (Past 3 Years)



Anticipated Time Spent on 2016 Trips

Less time
Same
More time

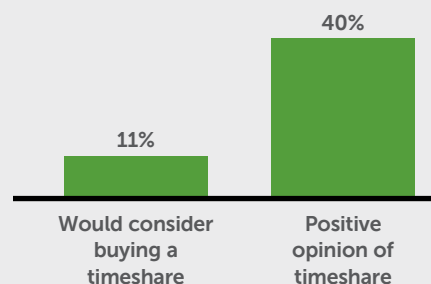


WARNING: Small sample sizes: n<30

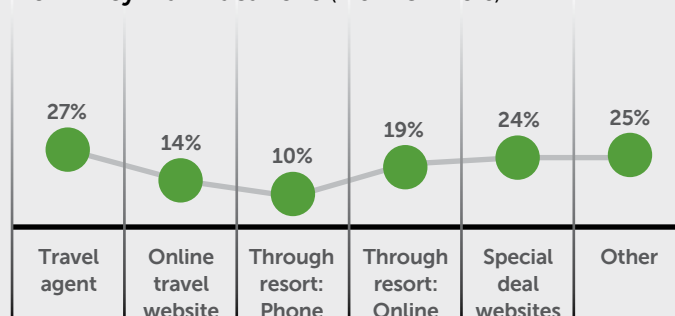
Non-Owners

Argentina

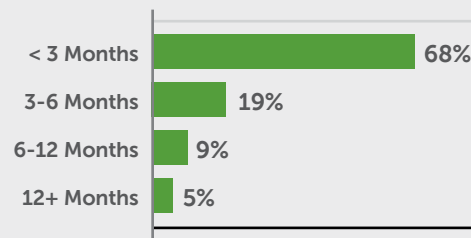
Timeshare Purchase Intent and Opinion (Non-Owners)



How They Plan Vacations (Non-Owners)



Vacation Plan Time (Non-Owners)



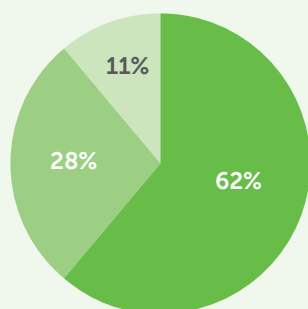
South America

Owners

Brazil



Timeshare Ownership by Age

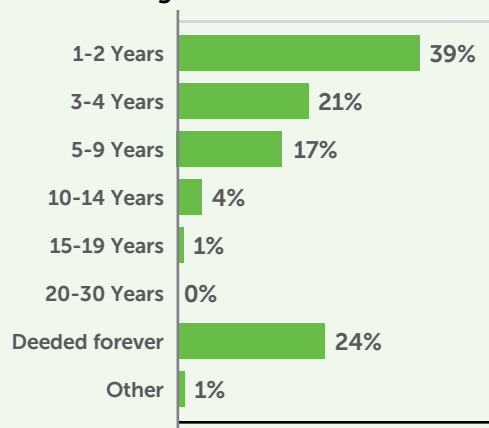


18-34
35-49
50+

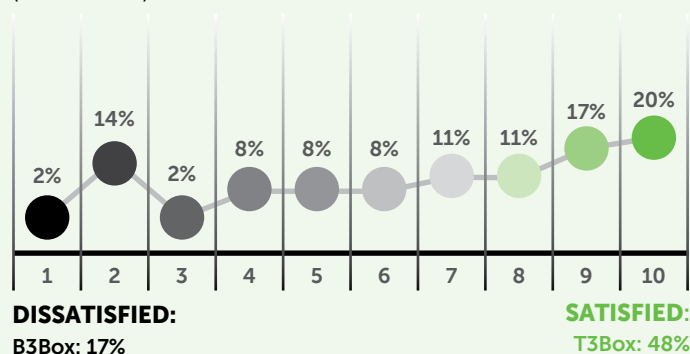
Tenure of Ownership

Mean: 6.7 Years
Median: 3.3 Years

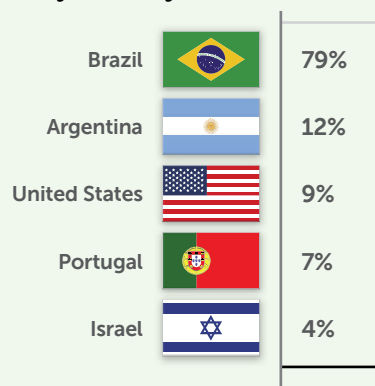
Contract Length of Timeshare



Satisfaction with Timeshare (1-10 Scale)



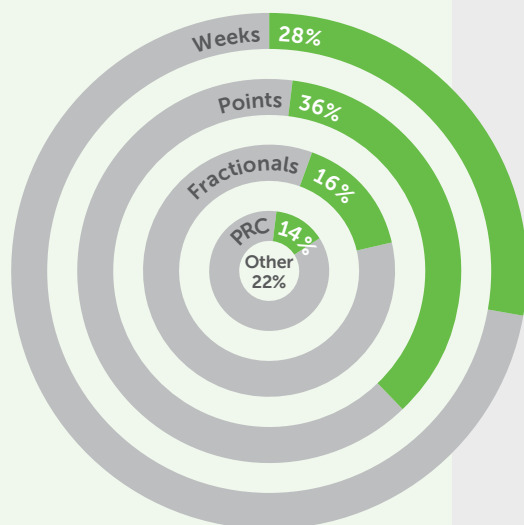
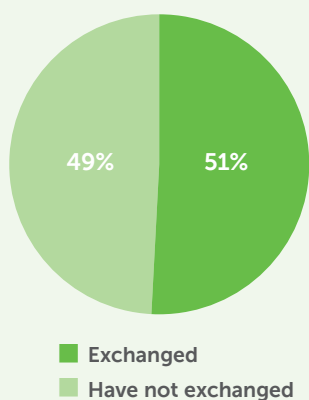
Primary Country Timeshare Owned In



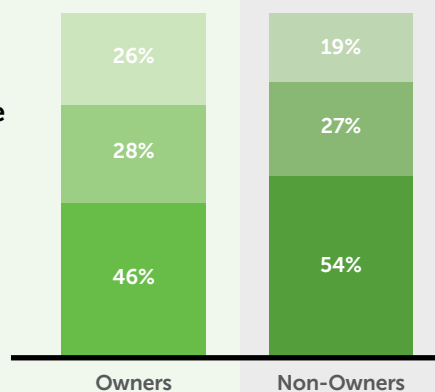
WARNING: Small sample sizes: n<30

Owners

Timeshare Type

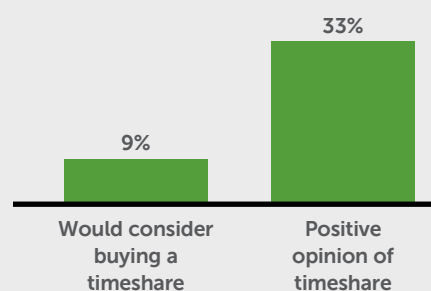
Exchange Experience
(Past 3 Years)Anticipated Time
Spent on 2016
Trips

Less time
Same
More time

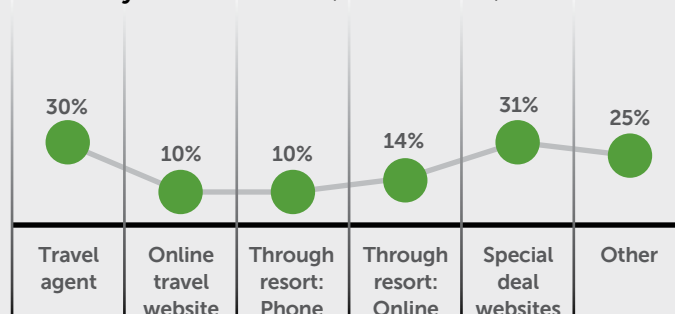


Non-Owners

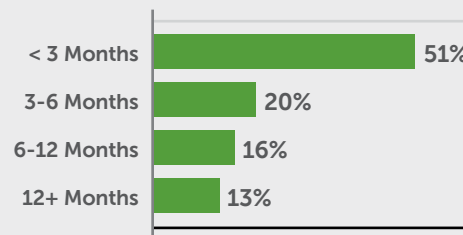
Brazil

Timeshare Purchase Intent
and Opinion (Non-Owners)

How They Plan Vacations (Non-Owners)



Vacation Plan Time (Non-Owners)



WARNING: Small sample sizes: n<30

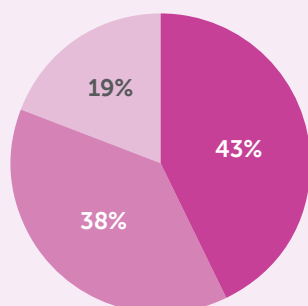
Europe

Owners

Finland



Timeshare Ownership by Age

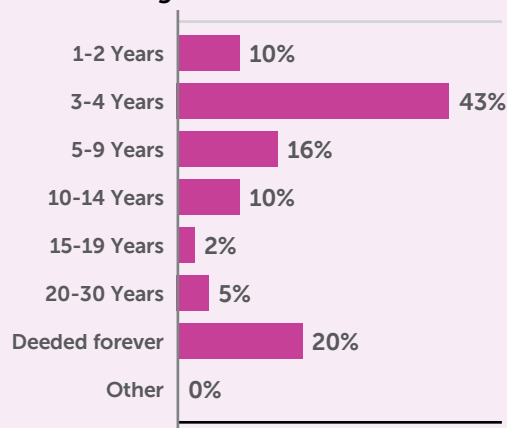


18-34
35-49
50+

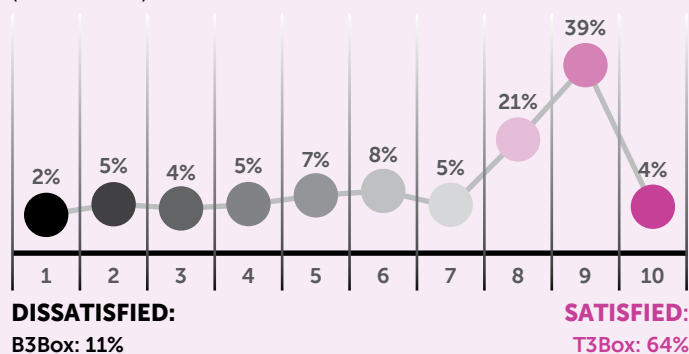
Tenure of Ownership

Mean: 6.6 Years
Median: 3 Years

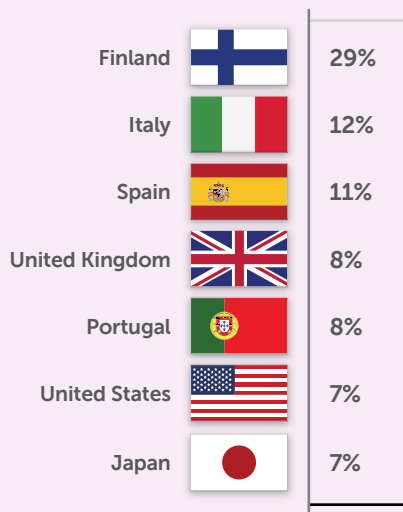
Contract Length of Timeshare



Satisfaction with Timeshare (1-10 Scale)

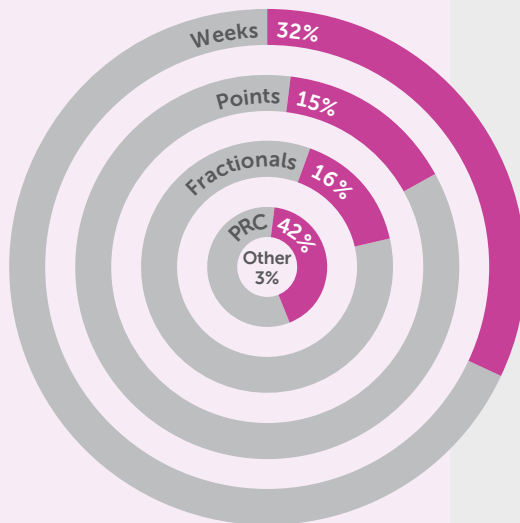


Primary Country Timeshare Owned In

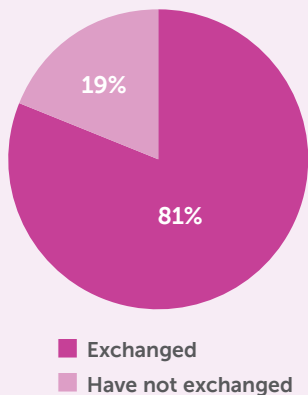


Owners

Timeshare Type

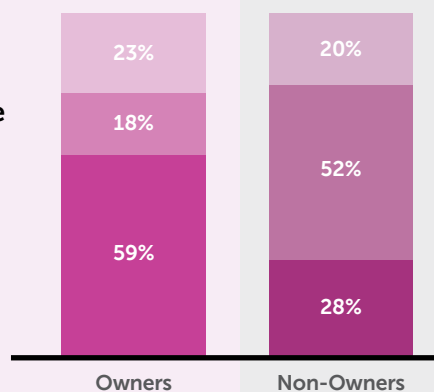


Exchange Experience (Past 3 Years)



Anticipated Time Spent on 2016 Trips

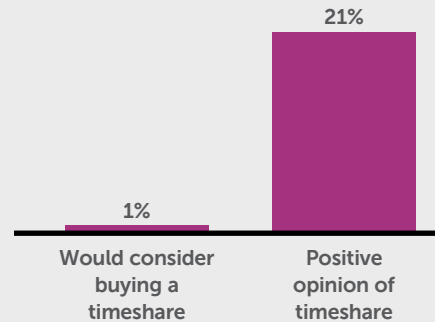
Less time
Same
More time



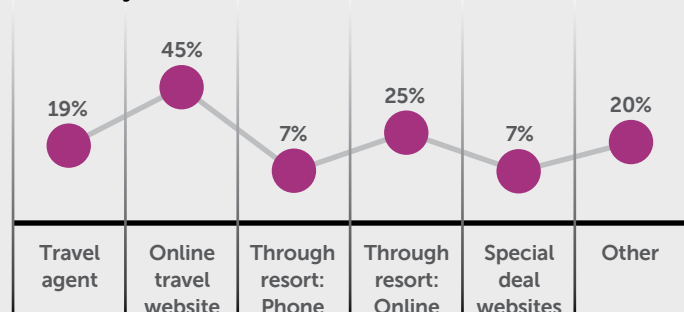
Non-Owners

Finland

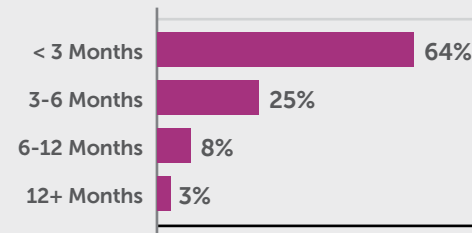
Timeshare Purchase Intent and Opinion (Non-Owners)



How They Plan Vacations (Non-Owners)



Vacation Plan Time (Non-Owners)



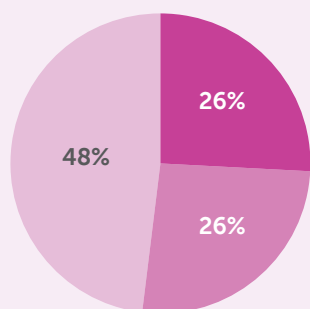
Europe

Owners

France



Timeshare Ownership by Age

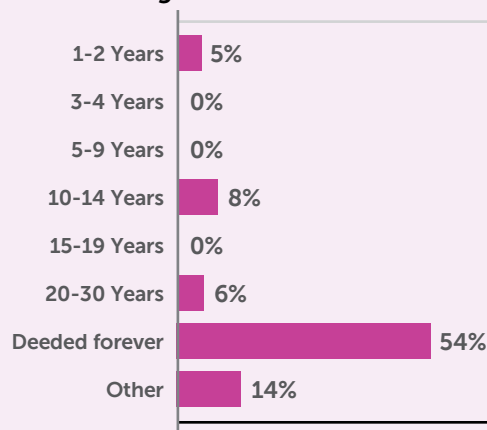


18-34
35-49
50+

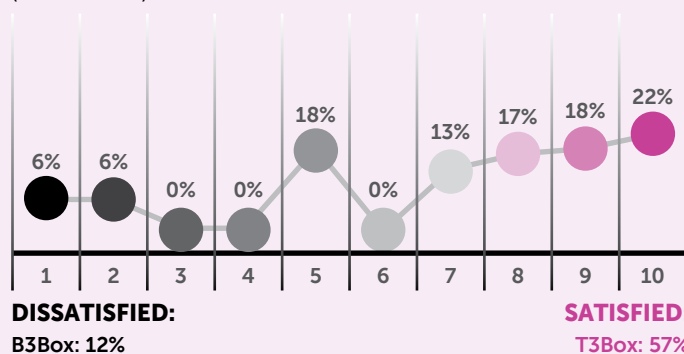
Tenure of Ownership

Mean: 16.4 Years
Median: 10 Years

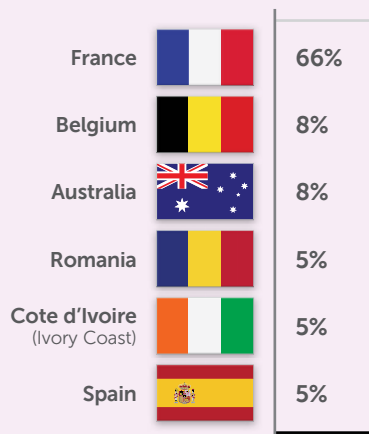
Contract Length of Timeshare



Satisfaction with Timeshare (1-10 Scale)



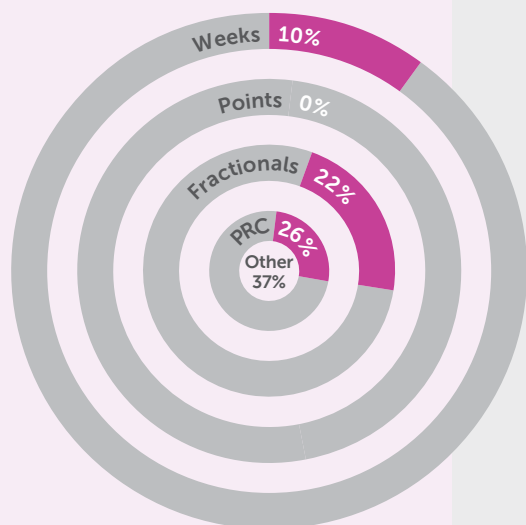
Primary Country Timeshare Owned In



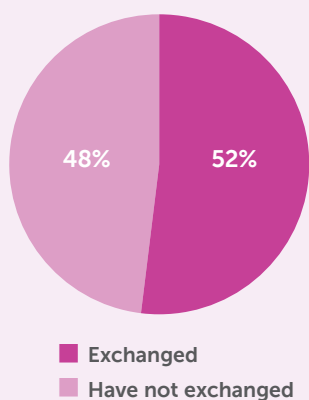
WARNING: Small sample sizes: n<30

Owners

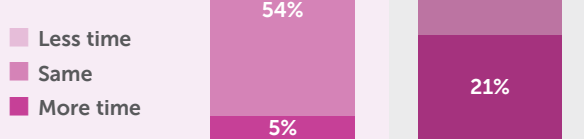
Timeshare Type



Exchange Experience (Past 3 Years)



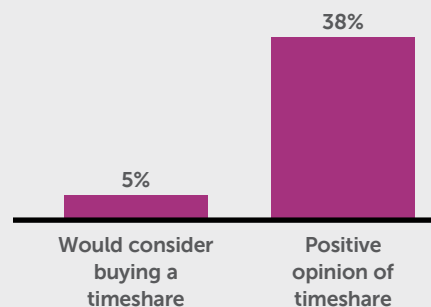
Anticipated Time Spent on 2016 Trips



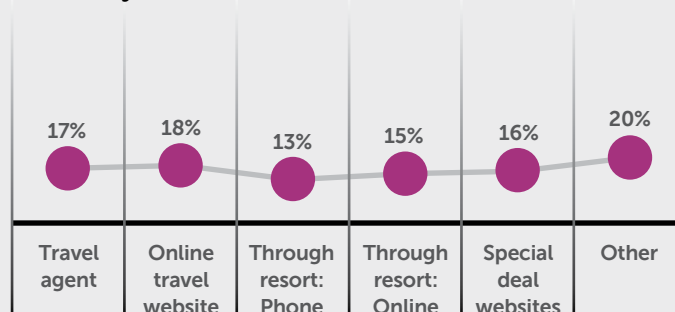
Non-Owners

France

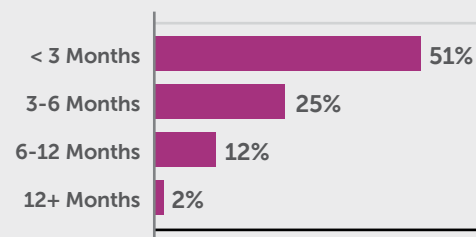
Timeshare Purchase Intent and Opinion (Non-Owners)



How They Plan Vacations (Non-Owners)



Vacation Plan Time (Non-Owners)



WARNING: Small sample sizes: n<30

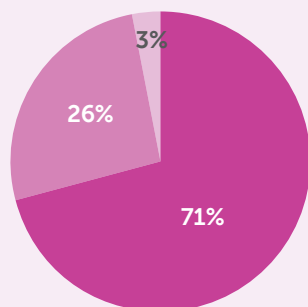
Europe

Owners

Germany



Timeshare Ownership by Age

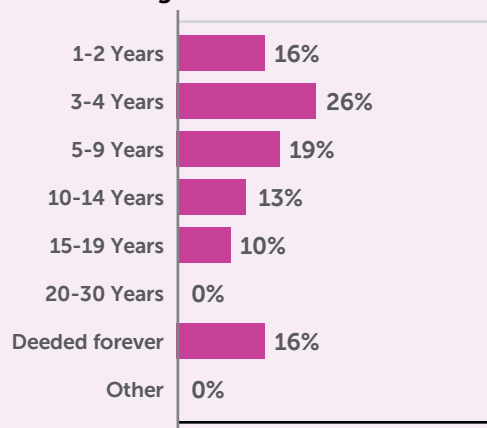
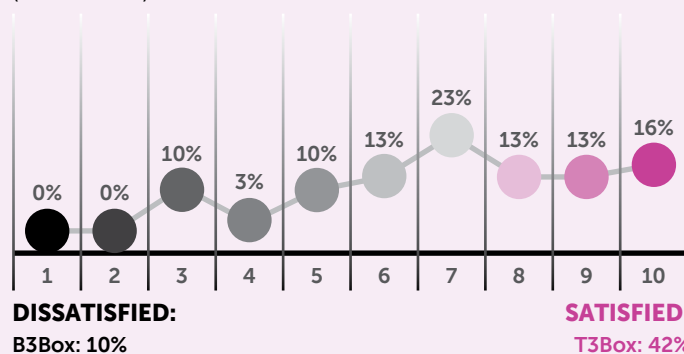


18-34
35-49
50+

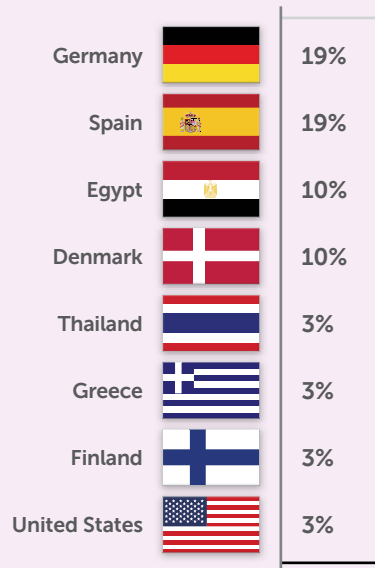
Tenure of Ownership

Mean: 6.1 Years
Median: 5 Years

Contract Length of Timeshare

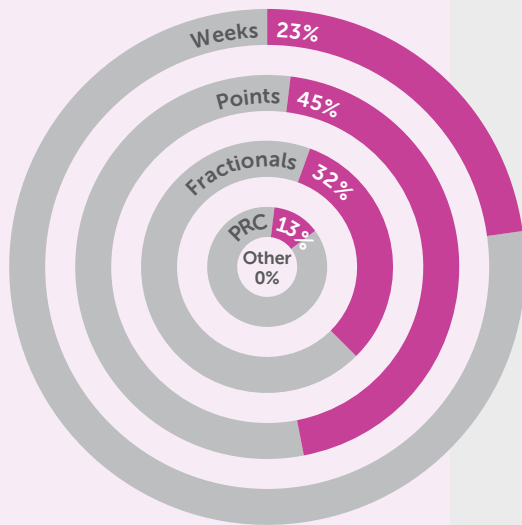
Satisfaction with Timeshare
(1-10 Scale)

Primary Country Timeshare Owned In

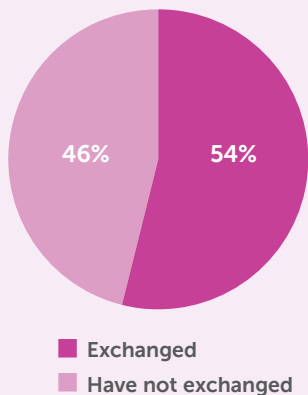


Owners

Timeshare Type

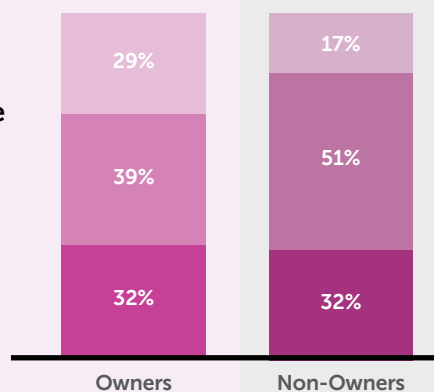


Exchange Experience (Past 3 Years)



Anticipated Time Spent on 2016 Trips

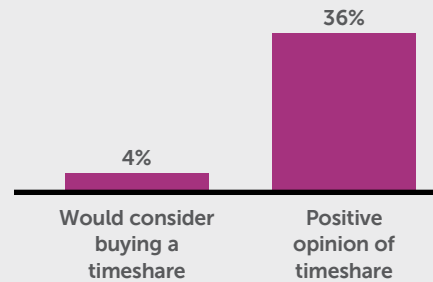
Less time
Same
More time



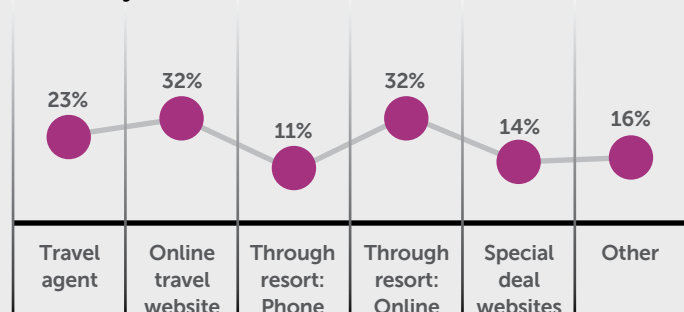
Non-Owners

Germany

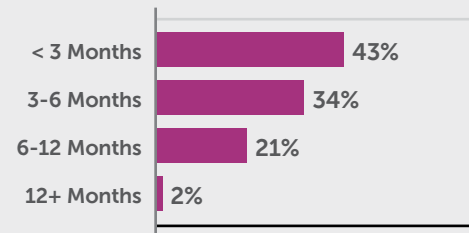
Timeshare Purchase Intent and Opinion (Non-Owners)



How They Plan Vacations (Non-Owners)



Vacation Plan Time (Non-Owners)



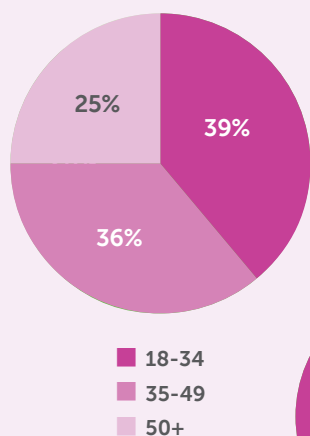
Europe

Owners

Italy



Timeshare Ownership by Age

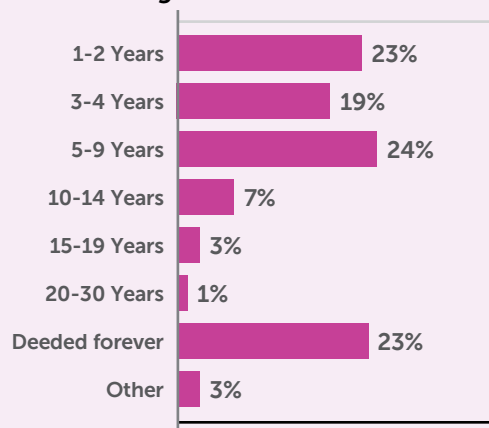


18-34
35-49
50+

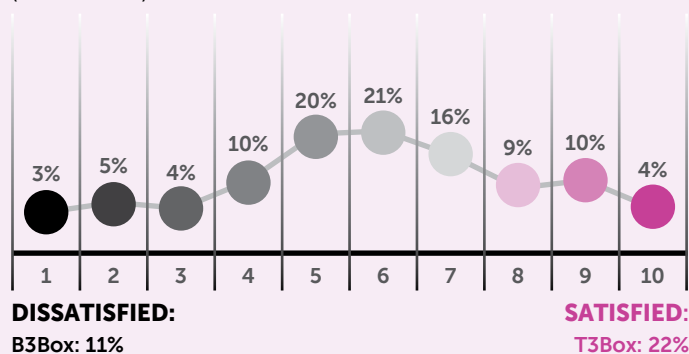
Tenure of Ownership

Mean: 8.6 Years
Median: 4 Years

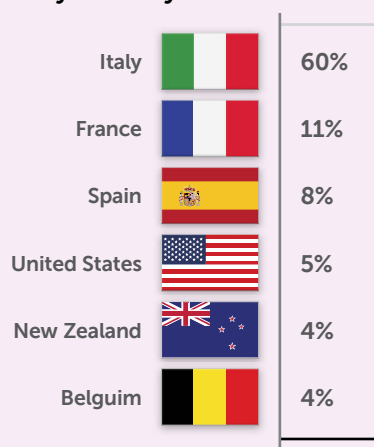
Contract Length of Timeshare



Satisfaction with Timeshare (1-10 Scale)

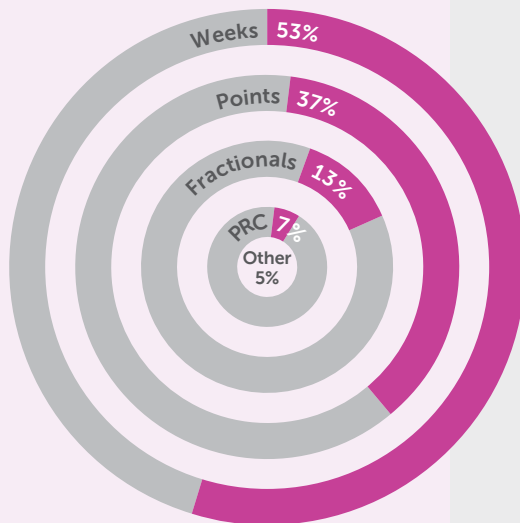


Primary Country Timeshare Owned In

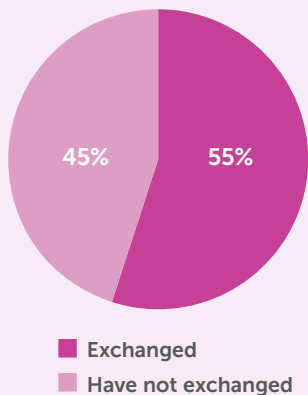


Owners

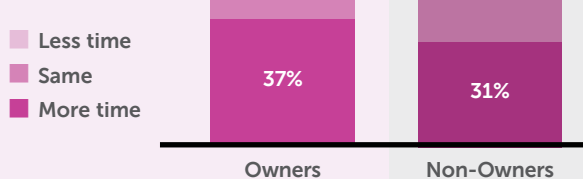
Timeshare Type



Exchange Experience (Past 3 Years)



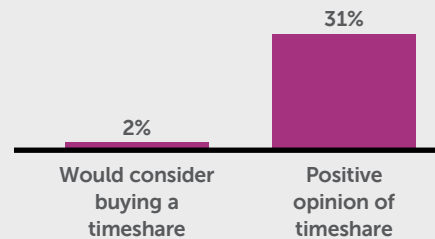
Anticipated Time Spent on 2016 Trips



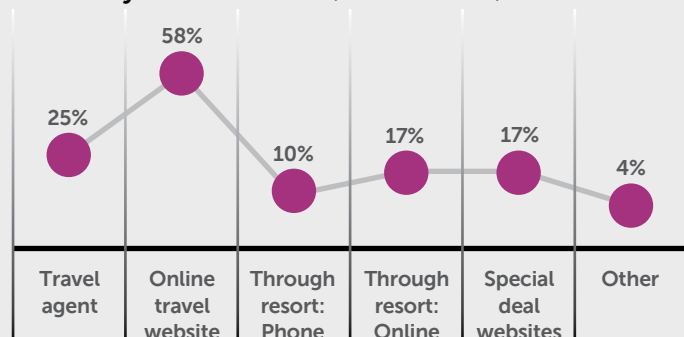
Non-Owners

Italy

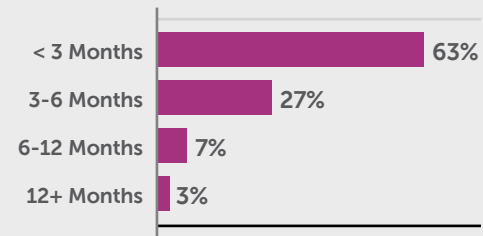
Timeshare Purchase Intent and Opinion (Non-Owners)



How They Plan Vacations (Non-Owners)



Vacation Plan Time (Non-Owners)



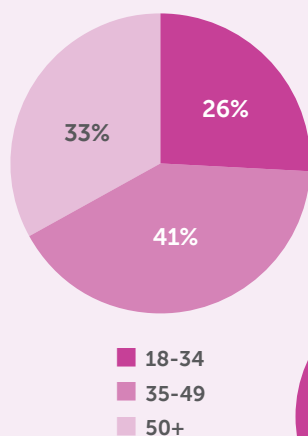
Europe

Owners

Spain



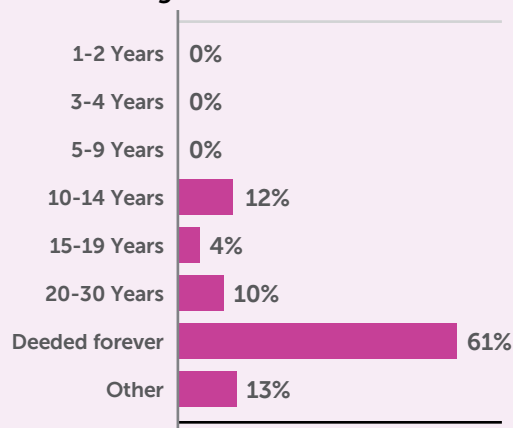
Timeshare Ownership by Age



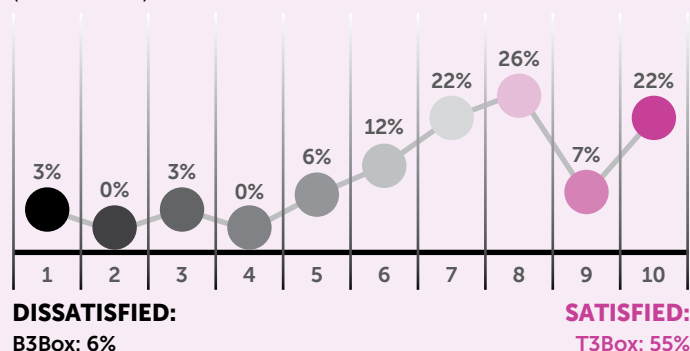
Tenure of Ownership

Mean: 9.7 Years
Median: 6 Years

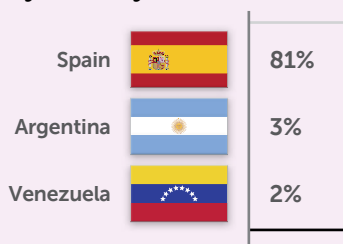
Contract Length of Timeshare



Satisfaction with Timeshare
(1-10 Scale)

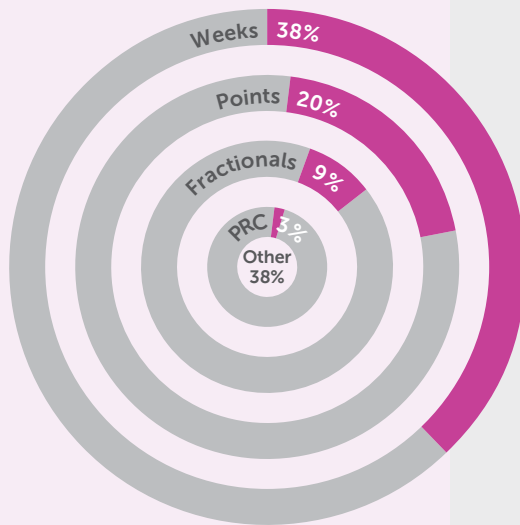


Primary Country Timeshare Owned In

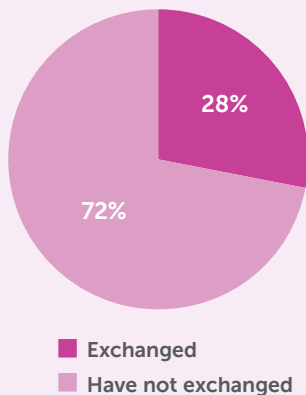


Owners

Timeshare Type

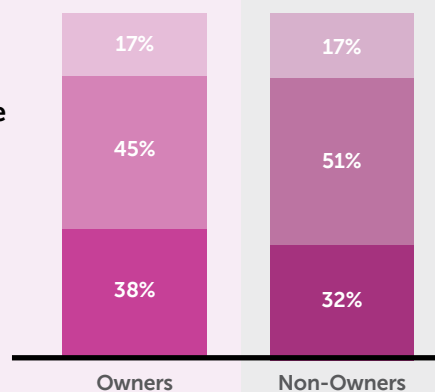


Exchange Experience (Past 3 Years)



Anticipated Time Spent on 2016 Trips

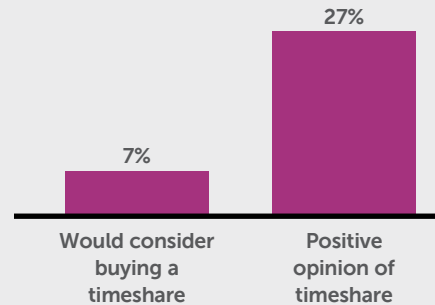
Less time
Same
More time



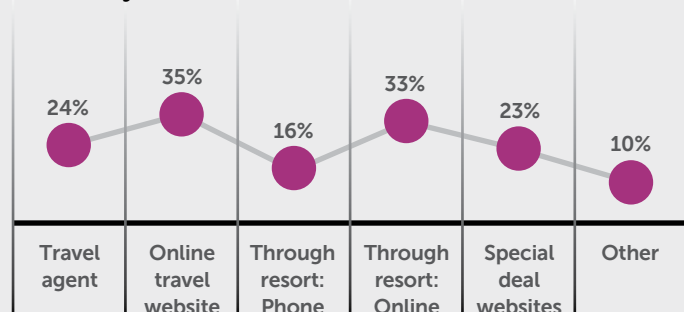
Non-Owners

Spain

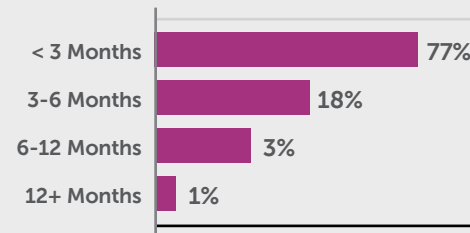
Timeshare Purchase Intent and Opinion (Non-Owners)



How They Plan Vacations (Non-Owners)



Vacation Plan Time (Non-Owners)



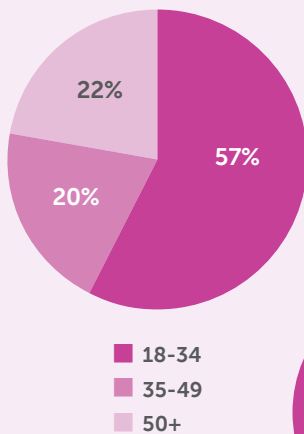
Europe

Owners

United Kingdom



Timeshare Ownership by Age

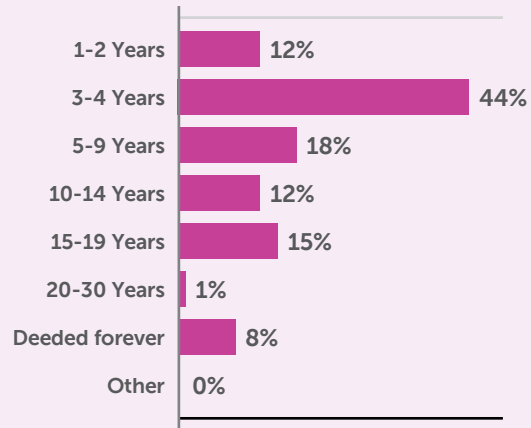


18-34
35-49
50+

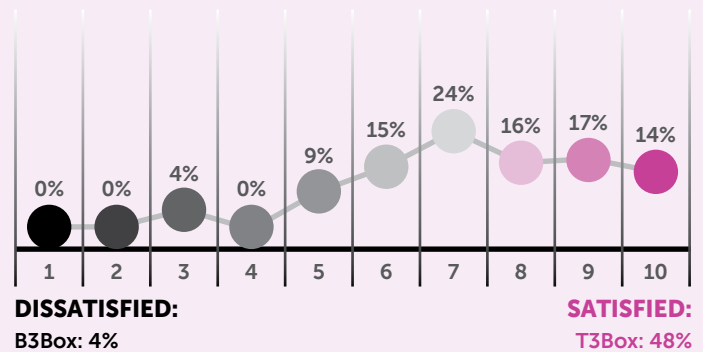
Tenure of Ownership

Mean: 7.1 Years
Median: 4 Years

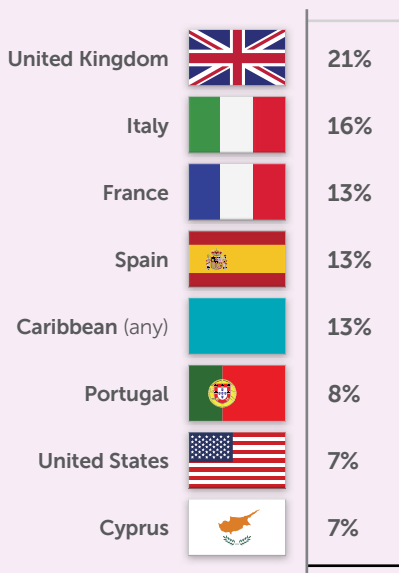
Contract Length of Timeshare



Satisfaction with Timeshare
(1-10 Scale)

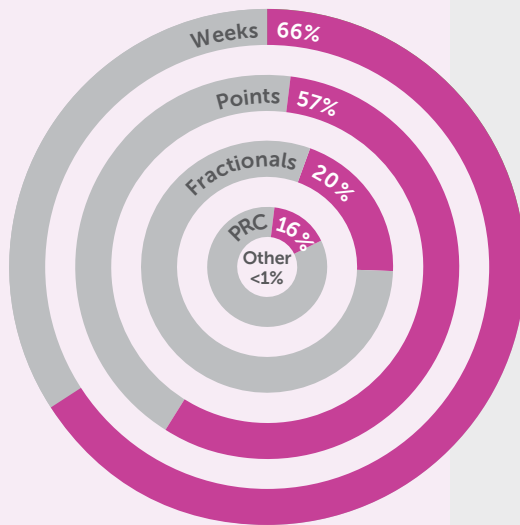


Primary Country Timeshare Owned In

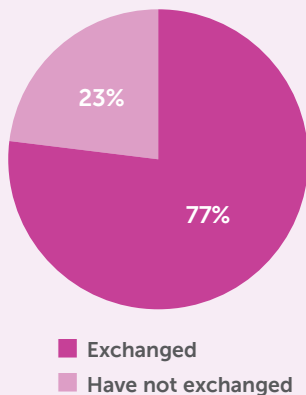


Owners

Timeshare Type

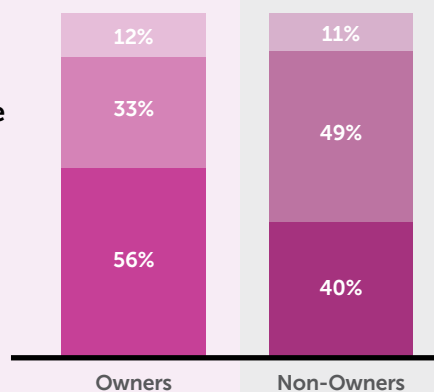


Exchange Experience (Past 3 Years)



Anticipated Time Spent on 2016 Trips

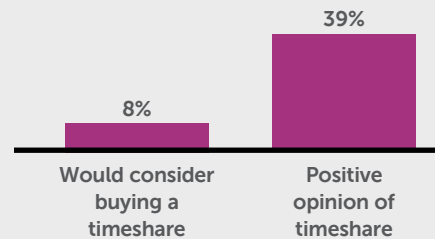
Less time
Same
More time



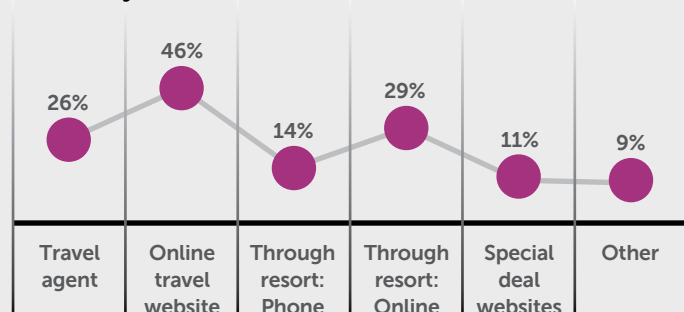
Non-Owners

United Kingdom

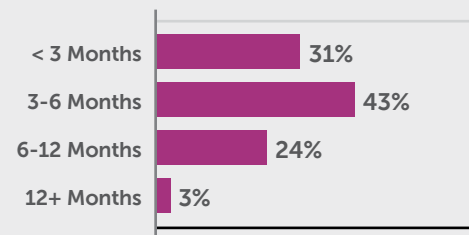
Timeshare Purchase Intent and Opinion (Non-Owners)



How They Plan Vacations (Non-Owners)



Vacation Plan Time (Non-Owners)



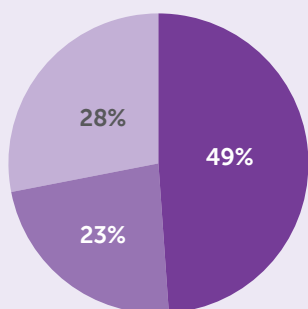
Rest of the World

Owners

Australia



Timeshare Ownership by Age

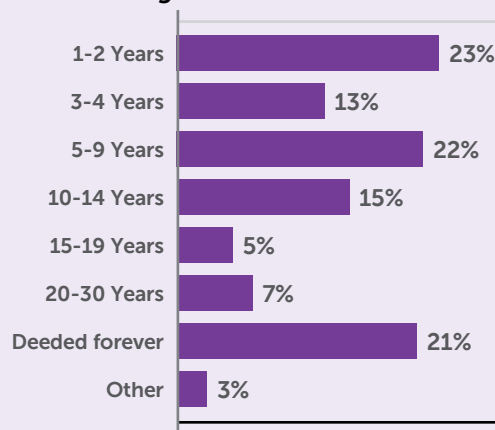


18-34
35-49
50+

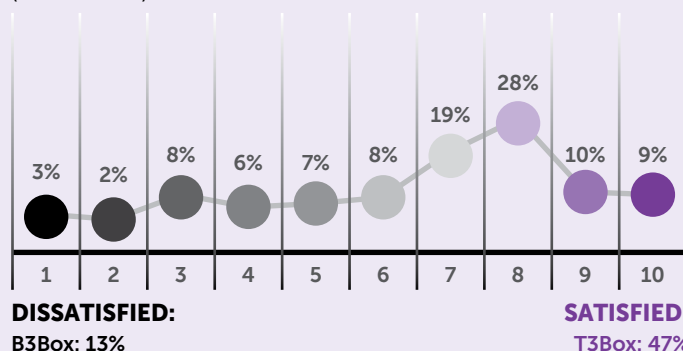
Tenure of Ownership

Mean: 6.2 Years
Median: 4 Years

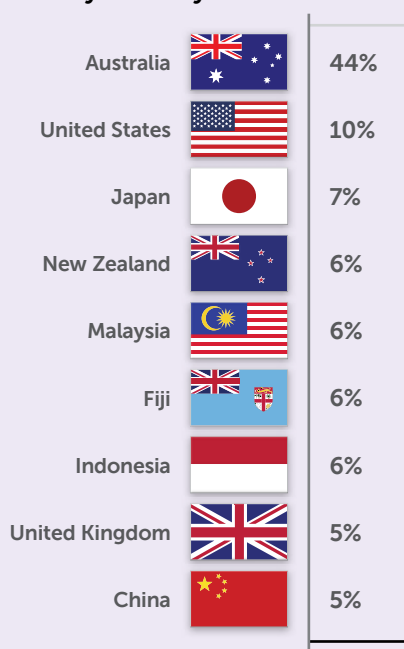
Contract Length of Timeshare



Satisfaction with Timeshare
(1-10 Scale)



Primary Country Timeshare Owned In

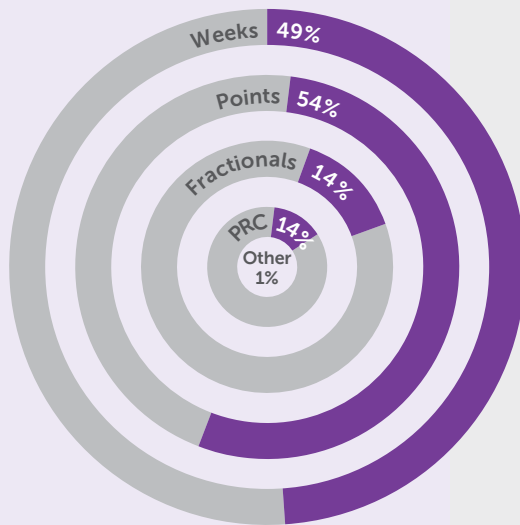


Owners

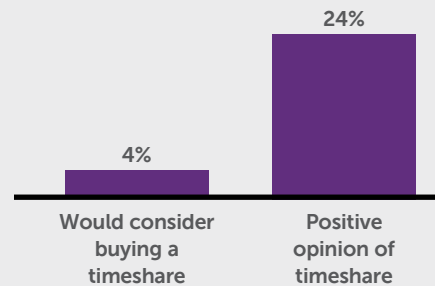
Non-Owners

Australia

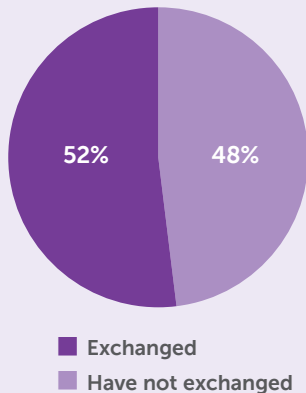
Timeshare Type



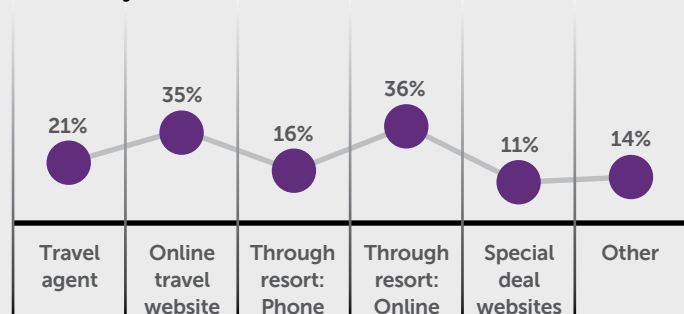
Timeshare Purchase Intent and Opinion (Non-Owners)



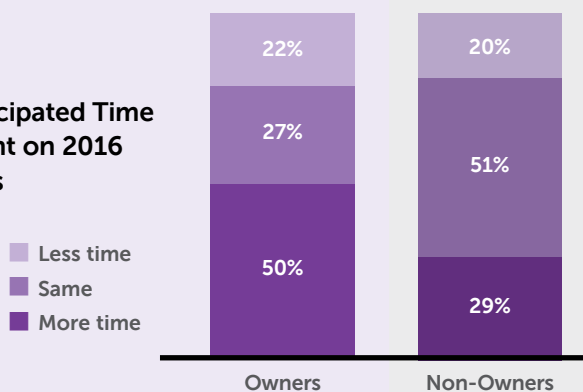
Exchange Experience (Past 3 Years)



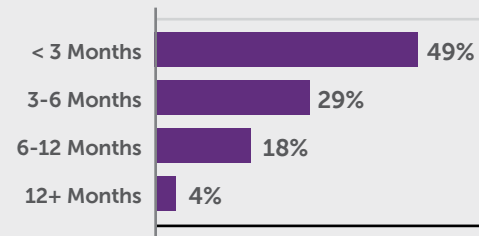
How They Plan Vacations (Non-Owners)



Anticipated Time Spent on 2016 Trips



Vacation Plan Time (Non-Owners)



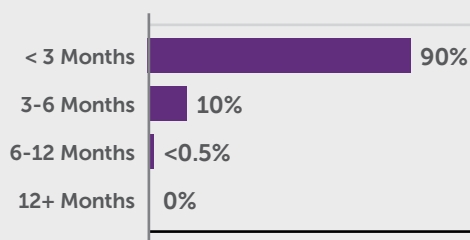
Rest of the World

Non-Owners Only

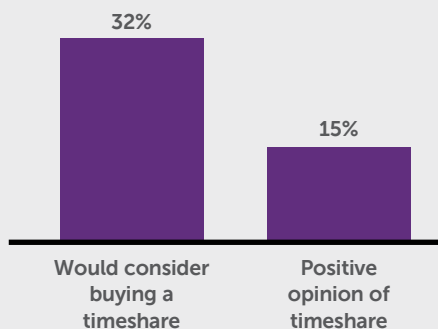
China



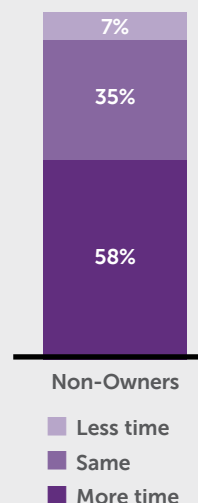
Vacation Plan Time (Non-Owners)



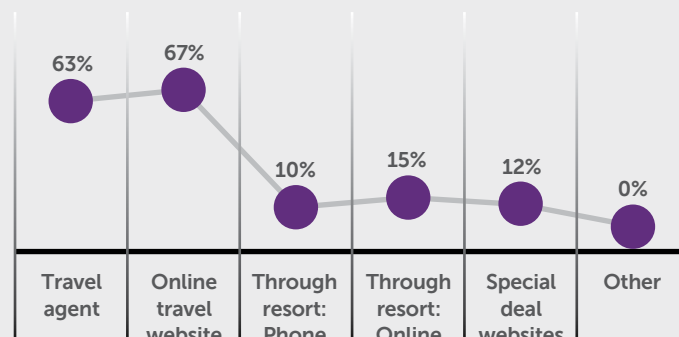
Timeshare Purchase Intent and Opinion (Non-Owners)



Anticipated Time Spent on 2016 Trips



How They Plan Vacations (Non-Owners)



WARNING: Small sample sizes: n<30

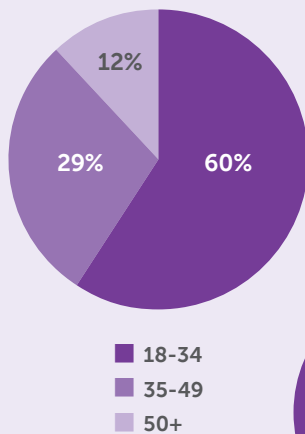
Rest of the World

Owners

India



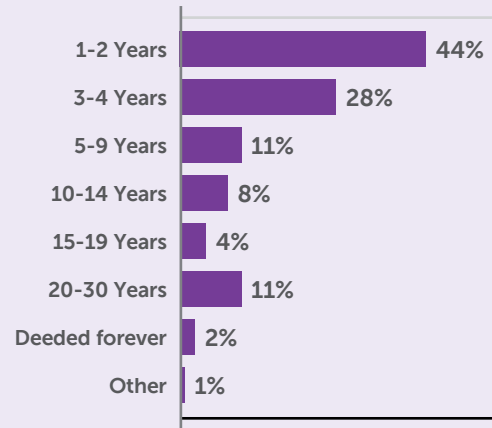
Timeshare Ownership by Age



Tenure of Ownership

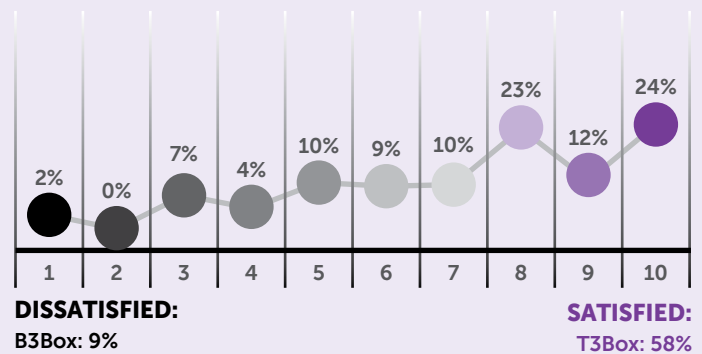
Mean: 4.9 Years
Median: 2 Years

Contract Length of Timeshare

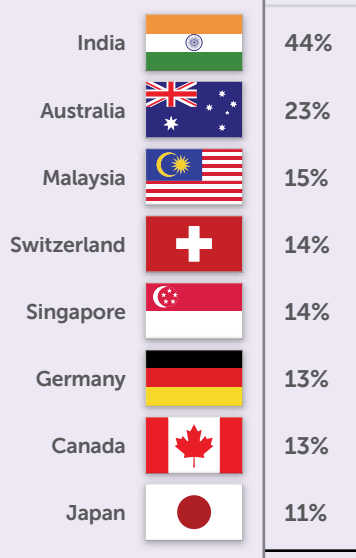


Satisfaction with Timeshare

(1-10 Scale)



Primary Country Timeshare Owned In



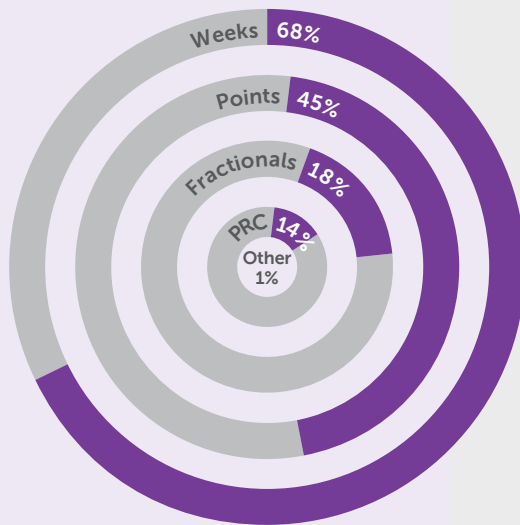
WARNING: Small sample sizes: n<30

Owners

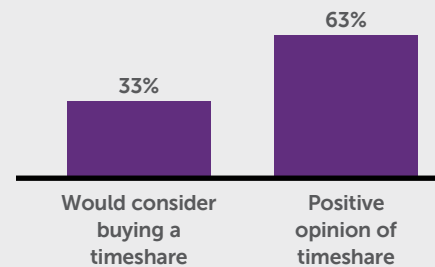
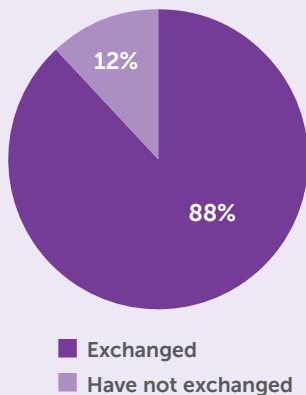
Non-Owners

India

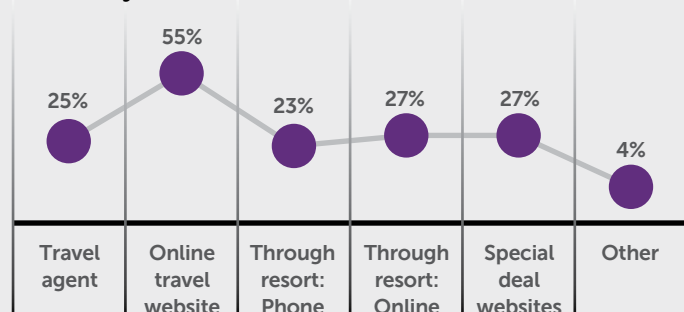
Timeshare Type



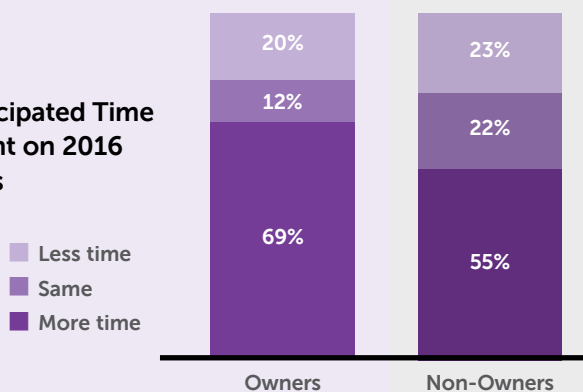
Timeshare Purchase Intent and Opinion (Non-Owners)

Exchange Experience
(Past 3 Years)

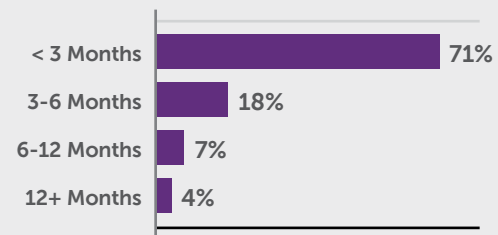
How They Plan Vacations (Non-Owners)



Anticipated Time Spent on 2016 Trips



Vacation Plan Time (Non-Owners)



WARNING: Small sample sizes: n<30

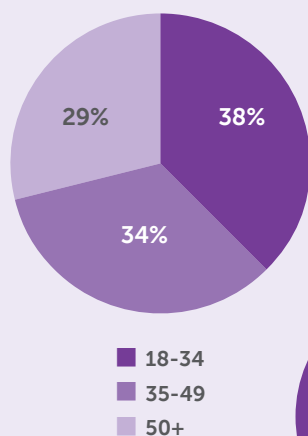
Rest of the World

Owners

Israel



Timeshare Ownership by Age

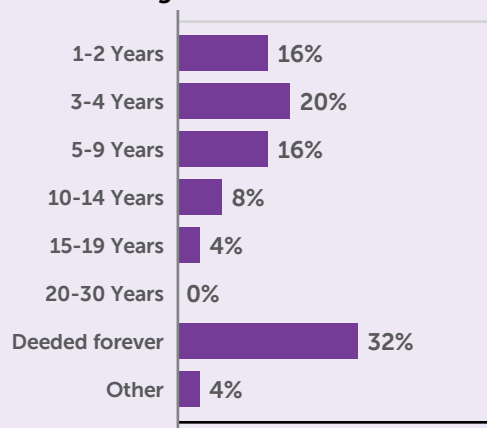


18-34
35-49
50+

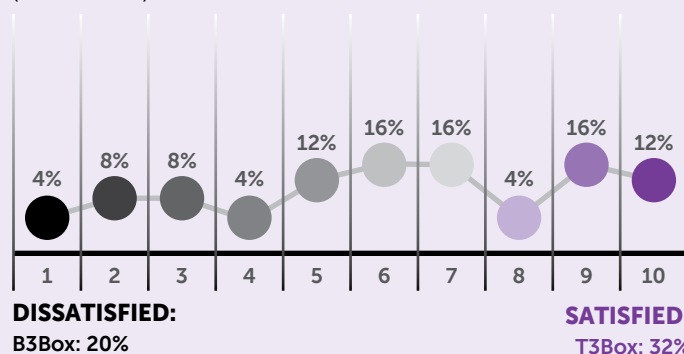
Tenure of Ownership

Mean: 10.8 Years
Median: 6 Years

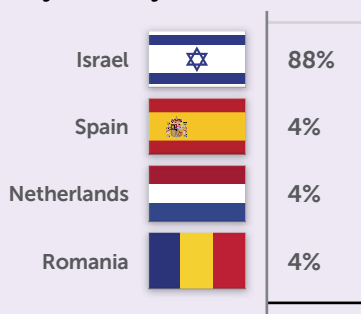
Contract Length of Timeshare



Satisfaction with Timeshare
(1-10 Scale)

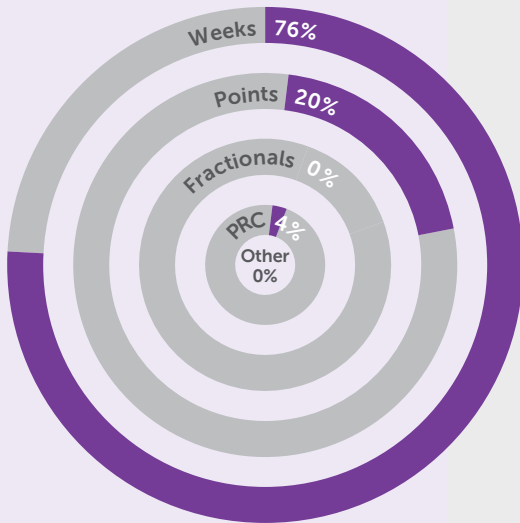


Primary Country Timeshare Owned In

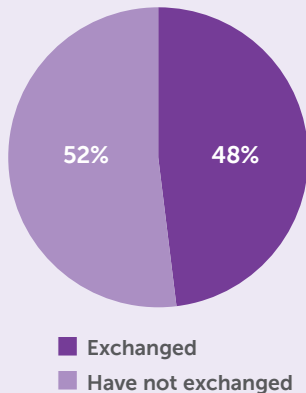


Owners

Timeshare Type

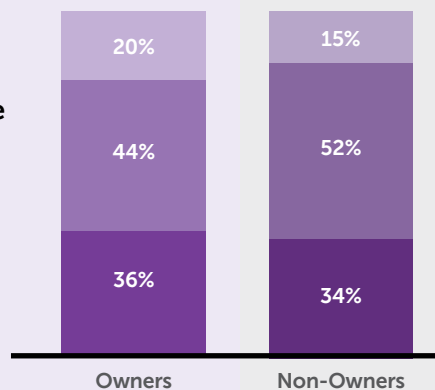


Exchange Experience (Past 3 Years)



Anticipated Time Spent on 2016 Trips

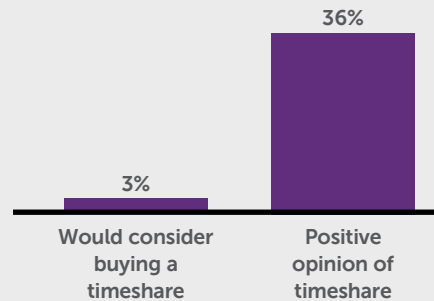
Less time
Same
More time



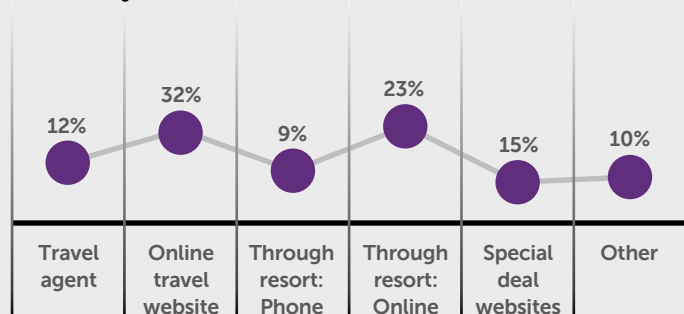
Non-Owners

Israel

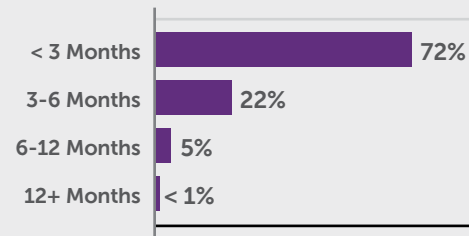
Timeshare Purchase Intent and Opinion (Non-Owners)



How They Plan Vacations (Non-Owners)



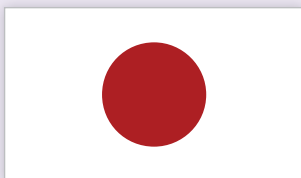
Vacation Plan Time (Non-Owners)



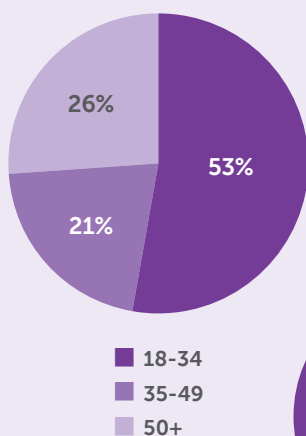
Rest of the World

Owners

Japan



Timeshare Ownership by Age

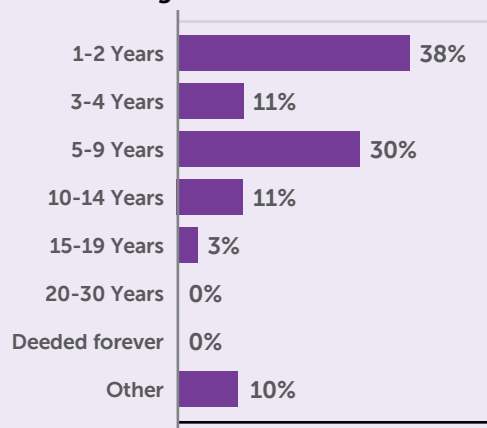


18-34
35-49
50+

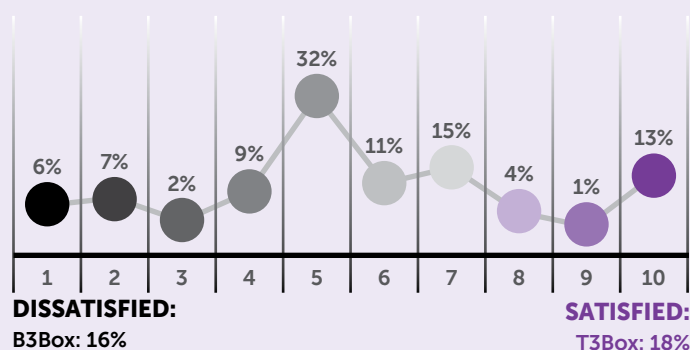
Tenure of Ownership

Mean: 2.8 Years
Median: 2 Years

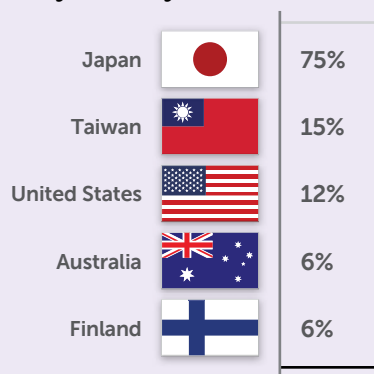
Contract Length of Timeshare



Satisfaction with Timeshare
(1-10 Scale)

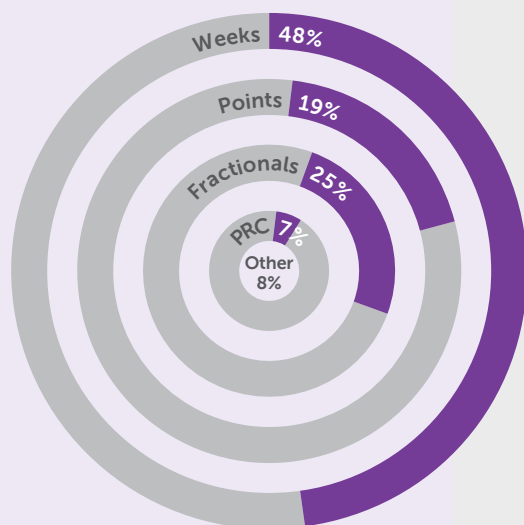


Primary Country Timeshare Owned In

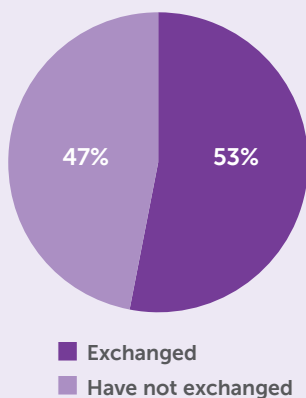


Owners

Timeshare Type

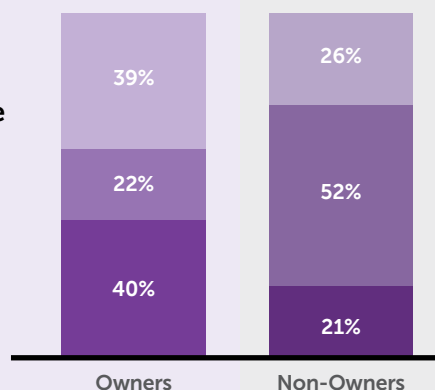


Exchange Experience (Past 3 Years)



Anticipated Time Spent on 2016 Trips

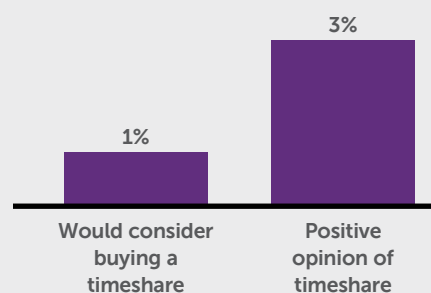
■ Less time
 ■ Same
 ■ More time



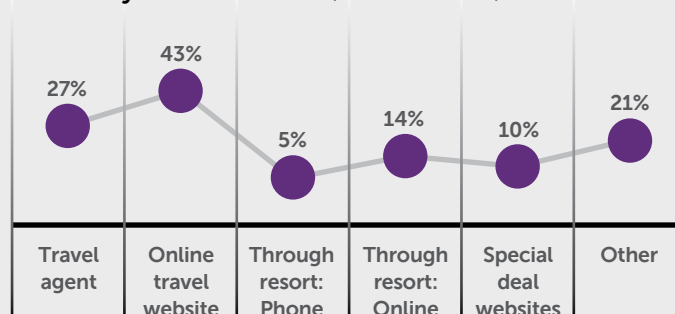
Non-Owners

Japan

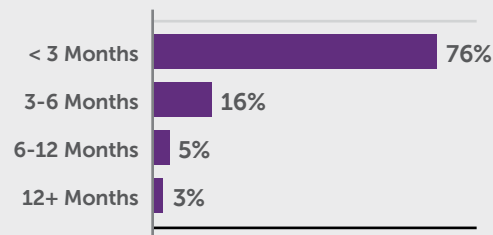
Timeshare Purchase Intent and Opinion (Non-Owners)



How They Plan Vacations (Non-Owners)



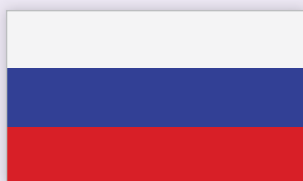
Vacation Plan Time (Non-Owners)



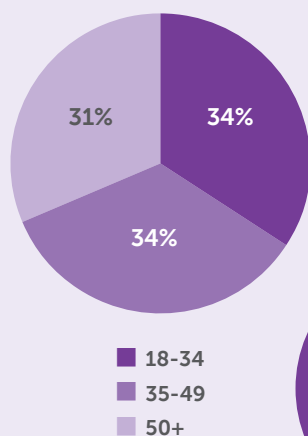
Rest of the World

Owners

Russia



Timeshare Ownership by Age

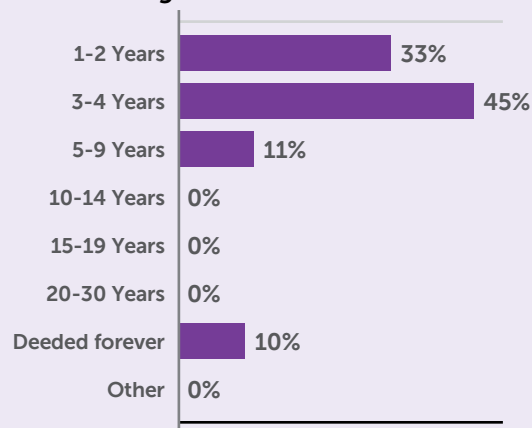


18-34
35-49
50+

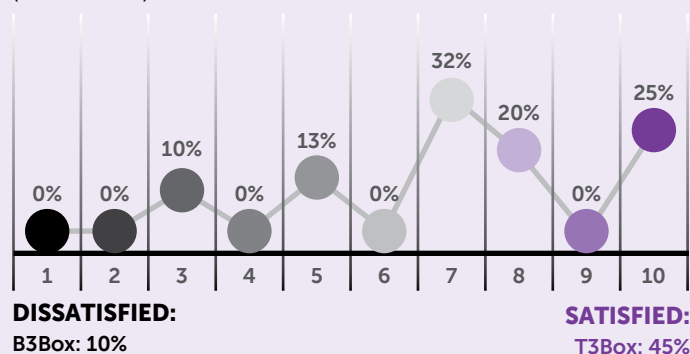
Tenure of Ownership

Mean: 2.3 Years
Median: 2 Years

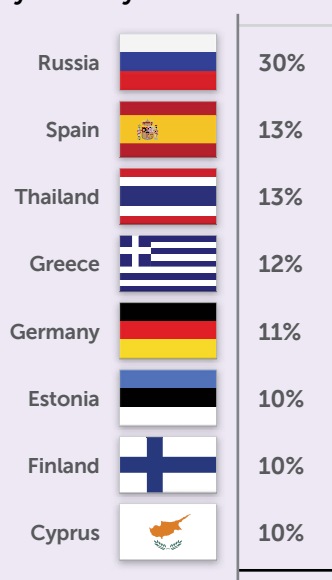
Contract Length of Timeshare



Satisfaction with Timeshare
(1-10 Scale)



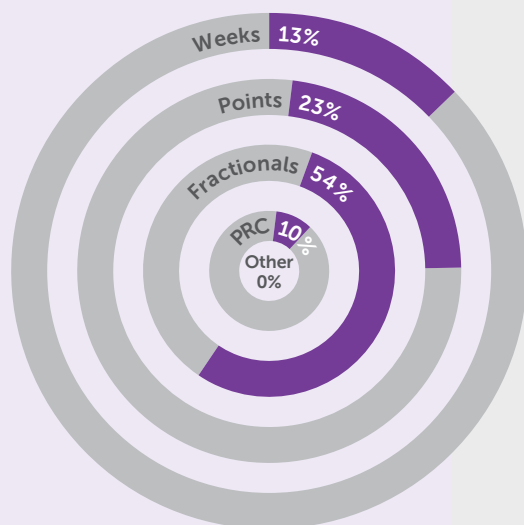
Primary Country Timeshare Owned In



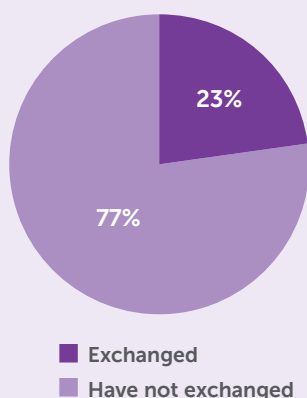
WARNING: Small sample sizes: n<30

Owners

Timeshare Type

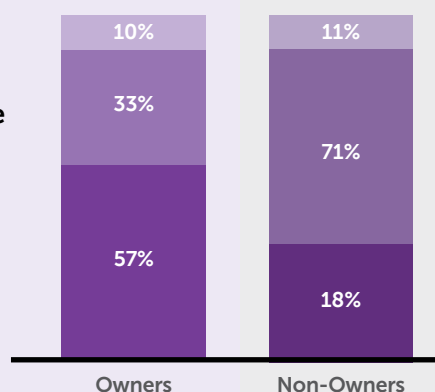


Exchange Experience (Past 3 Years)



Anticipated Time Spent on 2016 Trips

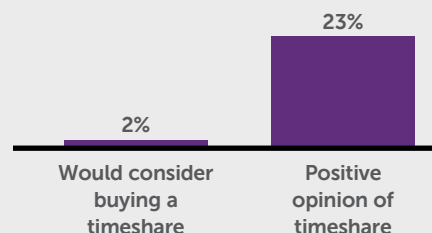
Less time
Same
More time



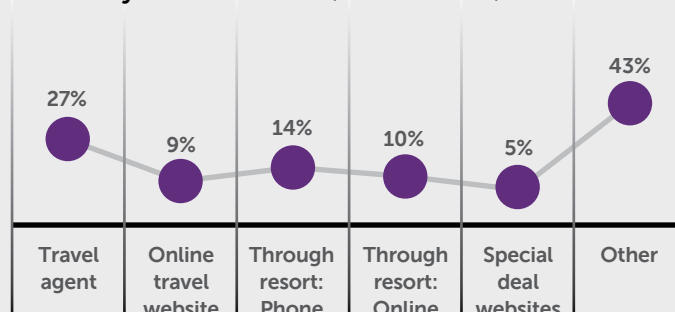
Non-Owners

Russia

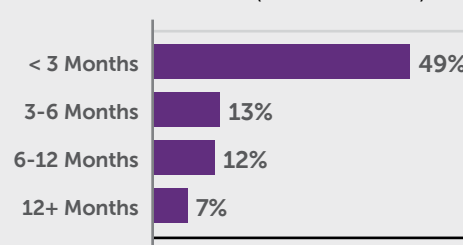
Timeshare Purchase Intent and Opinion (Non-Owners)



How They Plan Vacations (Non-Owners)



Vacation Plan Time (Non-Owners)



WARNING: Small sample sizes: n<30

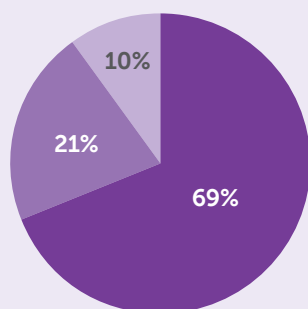
Rest of the World

Owners

South Africa



Timeshare Ownership by Age

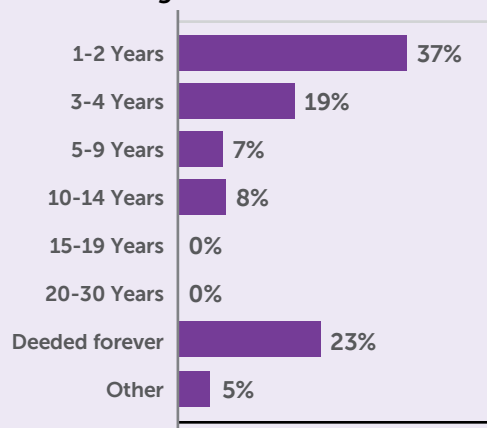


18-34
35-49
50+

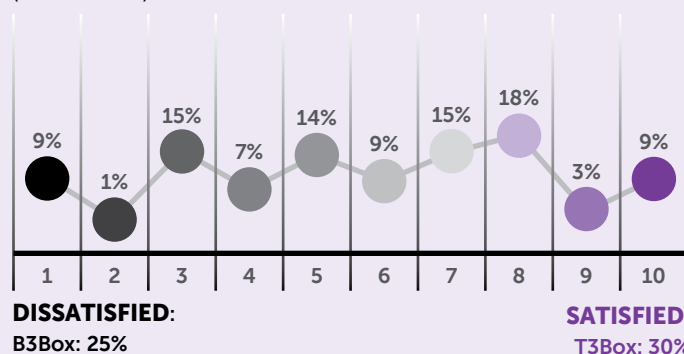
Tenure of Ownership

Mean: 5.7 Years
Median: 2 Years

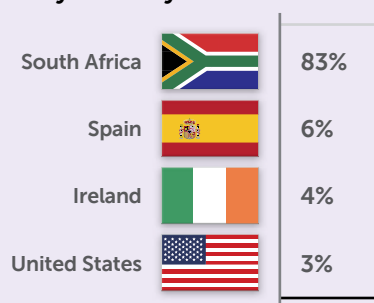
Contract Length of Timeshare



Satisfaction with Timeshare
(1-10 Scale)

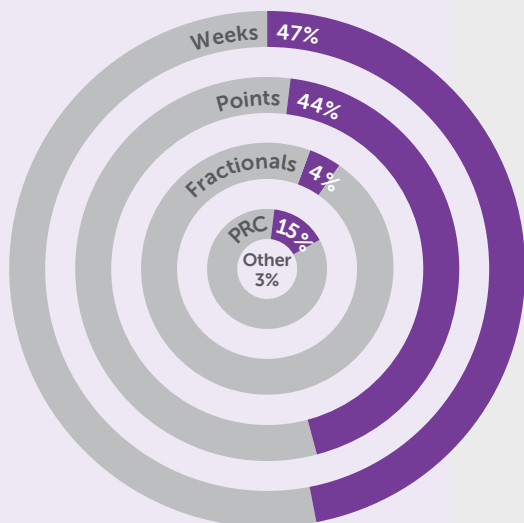


Primary Country Timeshare Owned In

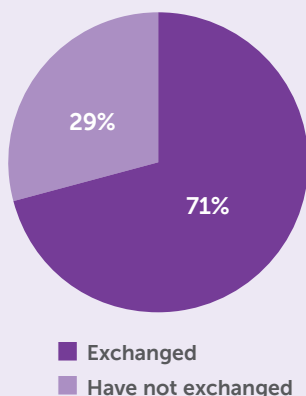


Owners

Timeshare Type

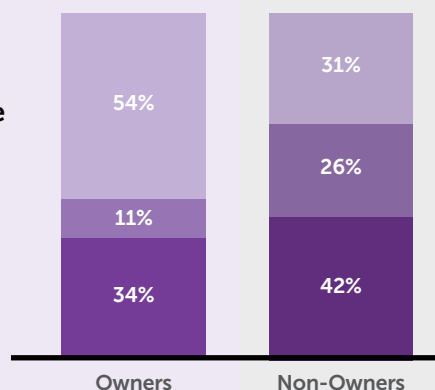


Exchange Experience (Past 3 Years)



Anticipated Time Spent on 2016 Trips

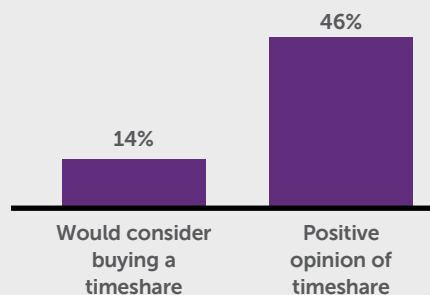
Less time
Same
More time



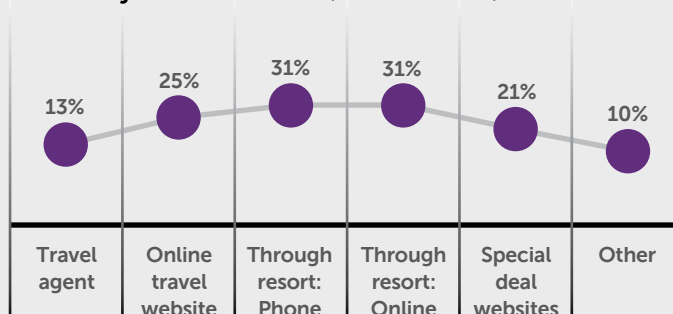
Non-Owners

South Africa

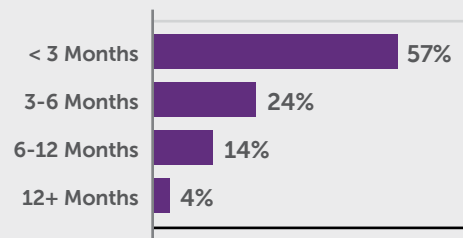
Timeshare Purchase Intent and Opinion (Non-Owners)



How They Plan Vacations (Non-Owners)



Vacation Plan Time (Non-Owners)



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