

THE COMMUNITY BENEFITS

Of Resort Timesharing



Summary Of Key Findings

Timeshare vacations in Canada generate significant economic benefits for resort communities. Each year, owners of timeshares in Canada and their guests spend an estimated \$98 million in local communities during their vacations, plus another \$56 million in annual maintenance fees. Timeshare owners enjoy high incomes, show strong repeat-visit loyalty to the resort area, stay for long periods, and generate high occupancy rates.

Note: All figures are reported in Canadian dollars.

WHO ARE THEY?

Owners of Canada timeshares report median incomes of \$86,000 annually and a median age of 54 years. Some 52% report at least one household member with a Bachelor's degree or higher education, and 95% are homeowners. Affluent and primarily without children living at home, they can afford substantial vacation expenditures.

Timeshare Owner Profile

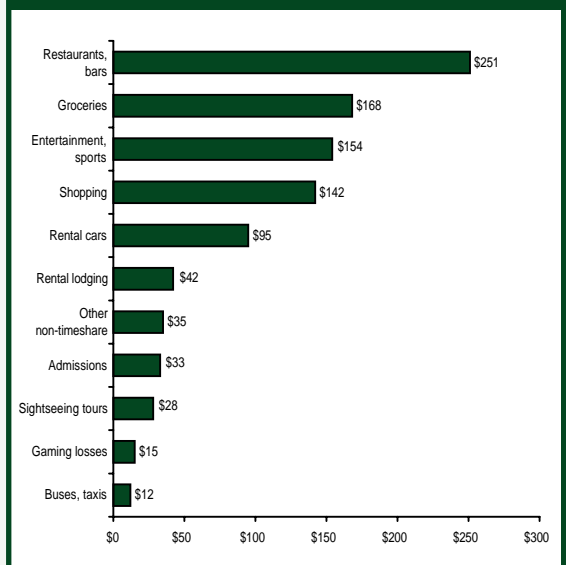
Married	86%
Homeowners	95%
No children at home	66%
Bachelors degree or higher education	52%
Aged 40 or over	90%
Median income	\$86,000

HOW MUCH DO THEY SPEND?

The average Canada timeshare travel party spends \$975 in the local community during their vacation, or \$119 per day. Spending in local communities by the 95,000 owners of Canada timeshares and their guests totals about \$98 million annually.

In addition, Canada timeshare owners pay an estimated \$56 million each year to maintain and operate their resorts, much of this spent in local resort communities.

Timeshare Vacation Spending Per Stay



HOW DOES OWNING AFFECT TIME IN THE RESORT AREA?

Owners of Canada timeshares report that they visit the resort area where they purchased their timeshare 63% more often after buying their timeshare. Average length of stay increases by 59%. This results in an average 159% increase in the total number of nights they spend in the area each year.

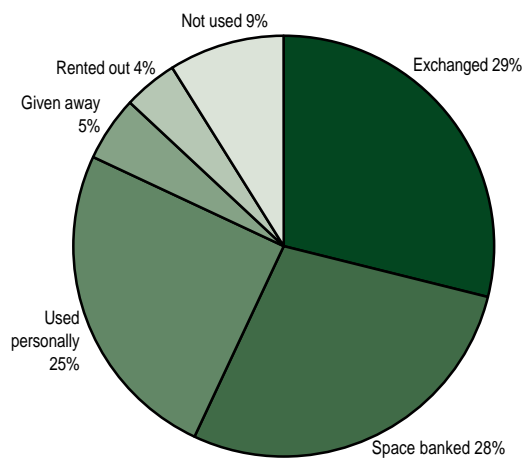
Increased Visitation With Purchase of Timeshare

	5 Years Before Purchase	5 Years Since Purchase	% Change
Number of Visits	3.0	4.9	+63%
Average Nights per Visit	3.7	5.9	+59%
Total Nights	11.1	28.8	+159%

WHAT ARE THE OCCUPANCY RATES?

Owners report using 91% of the time available in their Canada timeshares. When not using their timeshare intervals personally, they exchange for holidays in other locations, space bank (put up their time for use by another owner, so they have twice as much time the next year), give their time away for others to use at no charge (typically friends, relatives, or charities), or rent out their time. High timeshare occupancy rates result in strong year-round utilization, which reduces seasonal fluctuations in resort area employment.

How Canada Timeshare Owners Utilize Their Time



This report is based on 1,821 responses to a survey of randomly selected RCI members who had owned timeshares in Canada for at least one year as of October 2001.

For information on other industry studies contact:

Steven Miner at 503.391.8190 • fax: 503.391.8091 • steven.miner@ragatzassociates.com or
 Inna Shamis at 973.496.7021 • fax: 703.935.0364 • inna.shamis@cendant.com.

Full copies are available exclusively to RCI affiliated resorts through regional RCI Resort Services account representatives.

Ragatz Associates, a business unit of RCI, serves the international timeshare industry, offering market research, feasibility analysis and comprehensive consulting services to established resort developers, marketers, operators and prospective industry entrants.

RCI (RCI.com) is the world's leading global provider of products and services to the timeshare industry, with more than 3,700 affiliated resorts in 100 countries. In pursuit of its mission to be the market maker in global travel and leisure, RCI offers the world's leading timeshare exchange services through RCI Points, the first worldwide points-based exchange system, and RCI Weeks, RCI's traditional week-for-week exchange system. In 2001, more than 2.1 million exchanges were booked through RCI, sending an estimated 7.5 million people on vacation. RCI provides integrated timeshare solutions in addition to exchange including consulting, travel agency and technological support. RCI is a subsidiary of Cendant Corporation.

Cendant (NYSE: CD) is one of the foremost providers of travel, real estate, vehicle, and financial services in the world. Cendant's Real Estate Division is the leader in the world's largest industry, with affiliates responsible for more than one out of every four homes sold or purchased in the U.S. Cendant also runs one of the country's largest retail mortgage originators, the leading relocation services company, and franchises a leading commercial real estate brokerage system. As one of the world's leading franchisers of mid-economy market lodging brands and the world's largest vacation ownership company, Cendant's Travel Division is one of the largest providers of travel services around the globe. Cendant's Vehicle Services Division is the leader in the vehicle management industry. In addition to providing fleet and fuel-card management services, Cendant also runs the largest non-municipally owned car park in the U.K. and the second-largest general-use car rental company in the U.S. Cendant's Financial Services Division includes the second largest tax preparation company in the country. The Division also offers insurance and loyalty marketing programs to financial institutions that are looking to enhance the value-added services they offer to their customers. Cendant's Travel Distribution Division has four principal components: reservations transactions systems provider WizCom, which handles reservations for more than 115 hotel and car rental chains in over 40 countries; Cendant's travel agency business; Galileo, Trip.com and the off-line operations of Cheap Tickets, Inc.

 **RCI**® 6 Sylvan Way • Parsippany, New Jersey 07054 • RCI.com