

**RESORT TIMESHARING IN MEXICO:
INDUSTRY SIZE, MARKET CHARACTERISTICS,
AND ECONOMIC IMPACTS**

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Key Findings

Industry Size

- As of July 2003...
 - The timeshare industry in Mexico includes 310 operational resorts, with about 30,900 timeshare units.
 - About 760,000 households hold memberships in about 1,146,00 timeshare weeks or the equivalent in points.
 - About 0.4% of all U.S. households hold memberships in a timeshare in Mexico. The market penetration rate of timesharing increases with higher income, ranging from 0.7% of households with incomes of \$35,000 or more to 1.4% of households with incomes of \$100,000-plus.
- During calendar 2002...
 - Developers sold about \$1,153 million in timeshare interests in Mexico.
 - Some 96.4% of dollar volume, and 87.3% of all interests acquired during the year, represented timeshares purchased new from developers. Consumer-to-consumer resales totaled about \$42.9 million.

Timeshare Purchases

- On average, consumers paid \$10,900 per week of annual use, or the equivalent in points, for Mexico timeshares purchased from developers during 2002.
- Average purchase prices for timeshare weeks purchased from developers vary by resort area, from a high of \$13,600 in Los Cabos to a low of \$8,800 in Other Mexico
- The most important purchase motivations include: (1) liking the physical product, including resort, amenities, and/or unit; (2) certainty of quality accommodations; and (3) location of the resort.
- The most frequently cited purchase hesitation is possible future maintenance fee increases.
- Off-premises contact (OPC) is the most important single marketing channel, accounting for 32.9% of purchases. Staying at the resort during an exchange vacation is second most important, at 25.5% of purchases.
- Of Mexico timeshare members, 58% live in the United States, 32% in Mexico, and 7% in Canada.

Consumer Benefits

- Of households that have had Mexico timeshares for one year or longer, fully 76.1% are satisfied with their intervals.
- 69.4% of Mexico timeshare members say timeshare membership has increased the degree to which they look forward to vacations, 67.2% believe it has increased their learning experiences, and 59.1% say timeshare membership has increased the amount of time they spend on vacations.
- 19.2% of Mexico timeshare members express interest in buying more time in the same resort area as where they currently have timeshares – about 146,000 households. More than one-quarter of all timeshare members (26.5%) indicate interest in buying more time in another resort area – about 201,000 households.

Community Benefits And Economic Impacts

- Timeshare units represent 44.1% of the combined hotel and timeshare units in Los Cabos, 36.8% in Puerto Vallarta, and 17.0% in Quintana Roo.
- Because timeshare occupancy rates are higher than hotel occupancy rates, timeshares generate an estimated 51.3% of total occupied nights in Los Cabos, 42.4% in Puerto Vallarta, and 21.1% in Quintana Roo.
- Visitation to the resort area where their Mexico timeshare is located increases 171% for a household once the timeshare is purchased. It increases 231% for U.S. households. This holds substantial benefits for the resort area by increasing total visitation and stabilizing repeat visitation. These figures do not account for additional visitation by guests of the timeshare members.
- On average, Mexico timeshare travel parties spend \$1,630 in the local community during their vacation, or \$192 per day. Direct expenditures by timeshare members and their guests while on Mexico timeshare vacations totals \$1.49 billion annually. Once indirect and induced impacts are included, total output stimulated by this spending is over \$2.5 billion, generating some 169,600 full-time equivalent jobs.
- Mexico timeshare members spend an average of \$377 each year, per week of timeshare, to operate and maintain their resorts. Therefore, total spending of this type is \$432 million annually, directly employing some 35,500 full-time equivalent employees in resort maintenance and operations. When indirect and induced impacts are included, the total equals about 59,600 jobs.
- Timeshare construction spending in Mexico totals about \$221 million annually. As this spending reverberates through the economy, it stimulates a total of \$495 million in total economic output, directly generating 11,600 full-time equivalent jobs, or 28,000 jobs if indirect and induced impacts are included.
- Timeshare sales and marketing expenditures by developers totals some \$460 million. It stimulates \$837 million in total economic output if indirect and induced impacts are included, directly employing 25,200 either within companies or among suppliers, or 50,500 jobs when indirect and induced impacts are included.
- In total, the Mexico timeshare industry is responsible for an estimated \$4.67 billion in total economic output, \$2.88 billion in income, and 307,600 full-time equivalent jobs, when the direct, indirect, and induced impacts of timeshare construction, sales and marketing, operations and maintenance, and visitor spending are combined.

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INTRODUCTION AND METHODOLOGY

Introduction

The objective of this study is to describe the resort timeshare industry in Mexico. As such, this report is divided into the following four topical areas:

- *Size of the Mexico timeshare industry*, including such factors as number of resorts, number of timeshare units, number of members and intervals held, and annual sales volume.
- *Recent purchases of timeshares in Mexico*, including product characteristics, motivations and hesitations about purchasing, perceptions of the purchase experience, and characteristics of buyers.
- *Consumer benefits from timeshare membership*, as related by consumers themselves, including overall satisfaction, impacts on key characteristics of members' lives, and interest in purchasing additional timeshares.
- *Community benefits and economic impacts of timesharing*, including characteristics of timeshare members as a whole; how timeshare membership affects the frequency of visits, length of stay, and travel party size; occupancy rates; expenditures while vacationing in the resort area; and the total economic impacts as timeshare spending reverberates through the Mexican economy.

The text of this report and the accompanying tables and graphs describe the issues typically of interest to most users of this type of data. However, readers seeking more complete information than presented in the body of the report may wish to refer to the more detailed information presented in the appendices. Appendix A provides a complete set of tables presenting findings from the survey of households who purchased timeshares during the year prior to the survey, focusing on the current market for timeshares. Appendix B provides complete data from the survey of households who have had timeshares for a year or longer, focusing on issues such as satisfaction, usage, and expenditures.

All currency figures referenced in this report are in U.S. dollars, the currency most widely used by the Mexico timeshare industry due to the predominance of North American buyers/members, unless otherwise noted.

Methodology

Findings presented in this report are based on four primary research methodologies, as follows:

Survey of Timeshare Resorts and Companies

The data presented in the chapter "Industry Size" was derived primarily from surveys of timeshare resorts and timeshare development companies operating in Mexico. The survey questionnaires were distributed during May 2003. A total of 146 completed surveys were returned by July 2003, representing responses from 47% of resorts in Mexico. Data provided by the resorts was supplemented with findings from the RCI Mexico database, the Ragatz Associates worldwide resort database, and other sources.

Survey of Recent Timeshare Purchasers

Data presented in the chapter "Timeshare Purchases: A Profile Of Recent Activity" was obtained primarily through random samples of Resort Condominiums International (RCI) and Interval International (II) members who acquired a timeshare located in Mexico during the period between December 2001 and November 2002. Questionnaires were mailed and e-mail notifications sent out at various times during 2003. A total of 3,720 responses were obtained. A full set of data tables from this survey is presented in Appendix A. Findings are properly weighted to reflect the true proportions

of purchasers who live in Mexico versus the United States, and who belong to RCI versus II affiliated resorts.

Survey of Experienced Timeshare Members

Most of the data in the chapters entitled “The Consumer Benefits Of Resort Timesharing” and “The Community Benefits Of Resort Timesharing” was obtained through a survey based on a random sample of Resort Condominiums International (RCI) and Interval International (II) members who had timeshares located in Mexico for a least one year prior to December 2002. Only the responses of those who confirmed such memberships were utilized in the study. Questionnaires were mailed and e-mail notifications sent out at various times during 2003. A total of 4,178 responses were obtained. Full data tables from this survey are presented in Appendix B. Findings are properly weighted to reflect the true proportions of purchasers who live in Mexico versus the United States, and who belong to RCI versus II affiliated resorts.

Economic Impact Model

To estimate the overall economic impacts of resort timeshares in Mexico, an economic input-output model was built from the input-output table for Mexico from the *Michigan Model of World Production and Trade*, developed by the University of Michigan¹. Direct economic impacts were estimated from information provided by resort developers/operators and from consumer data, obtained through the surveys described above. Multipliers from the input-output model were applied to the direct impacts to obtain estimates of indirect and induced impacts.

Reference To Past Studies

At several points in the narrative comparisons are made with results from previous studies of timesharing in Mexico, including the following:

- *The Resort Timeshare Industry In Mexico, 1998*, conducted by Ragatz Associates on behalf of AMDETUR, completed May 1999.
- *The Resort Timeshare Industry In Mexico, 1993*, conducted by Ragatz Associates, published by the International Timeshare Foundation, July 1993.
- *The Puerto Vallarta Timeshare Industry: Description And Economic Impacts*, conducted by Steven Miner Research & Appraisal on behalf of ADEPROTUR (the Puerto Vallarta area timeshare association) under sponsorship of Interval International, completed January 1999.
- *The Los Cabos Timeshare Industry: Description And Economic Impacts*, conducted by Steven Miner Research & Appraisal on behalf of ASUDESTICO (the Los Cabos area timeshare association), completed January 1997.

¹ The University of Michigan model was used because the model developed by the Mexican government is quite outdated, and the new model is not yet approved for release.

INDUSTRY SIZE

Number Of Resorts

As of July 2003 a total of 310 timeshare resorts were located in Mexico. This represents slightly less than 6% of the world total.

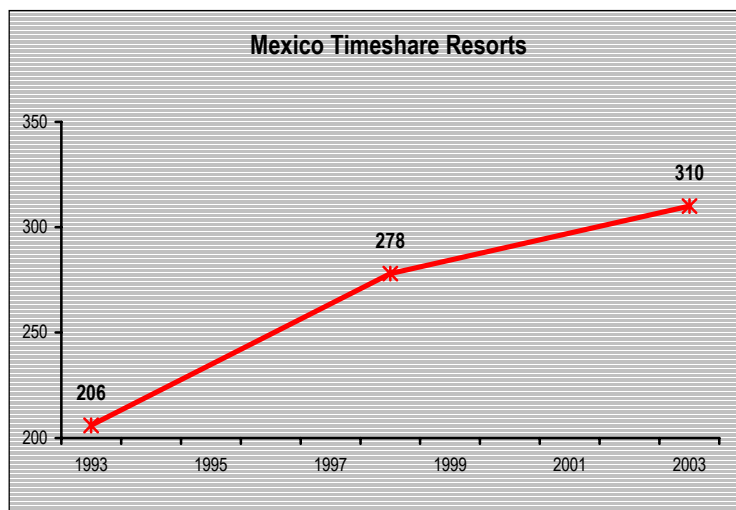
Almost three out of five Mexico timeshare resorts are located in three resort areas: 90 (29.0%) are in Quintana Roo, which includes the resort areas of Cancun, Cozumel, and Playa del Carmen; 59 (19.0%) are in the Puerto Vallarta area, including Nuevo Vallarta and other outlying communities; and 30 (9.7%) are in Los Cabos. The remainder include principal concentrations in Acapulco, Mazatlan, Ixtapa, and Manzanillo.

The number of Mexico timeshare resorts increased by 104 properties, or more than 50%, during the eleven years between 1992 and 2003. However, this figure understates actual growth of the industry, because the average size of Mexico resorts also increased dramatically during this period, as discussed in the next section.

Growth in individual resort areas also has been strong:

- *Quintana Roo:* Previous studies show 43 timeshare resorts in Cancun and Cozumel as of 1992 and 45 in 1998. This jumped to 90 resorts for the entire state of Quintana Roo in 2003, a doubling in just five years.
- *Puerto Vallarta:* The number of Puerto Vallarta timeshare resorts, including nearby Nuevo Vallarta, increased from 29 resorts in 1992 to 36 in 1998 to 59 resorts currently, more than doubling in eleven years.
- *Los Cabos:* From 13 resorts in 1992 and 22 resorts in 1996, the number of Los Cabos timeshare resorts jumped to 30 by 2003. This represents an increase of 131% in eleven years.

Readers should note that the timeshare resort count of 310 presented in this study is corrected for dual affiliations, single resorts listed more than once due to multiple phases, and situations in which multiple programs maintain inventory in a single resort, all of which are fairly common in Mexico. It includes only currently operating timeshare resorts. Figures from the current study may not be directly comparable to results from some past studies due to differences in how resorts were counted.



**Mexico Timeshare Resorts By Area
July 2003**

	Resorts	Percent of Total
Quintana Roo	90	29.0%
Puerto Vallarta	59	19.0%
Los Cabos	30	9.7%
Acapulco	25	8.1%
Mazatlan	22	7.1%
Ixtapa	18	5.8%
Manzanillo	11	3.5%
Huatulco	4	1.3%
Other	51	16.5%
Total	310	100.0%

Number Of Units

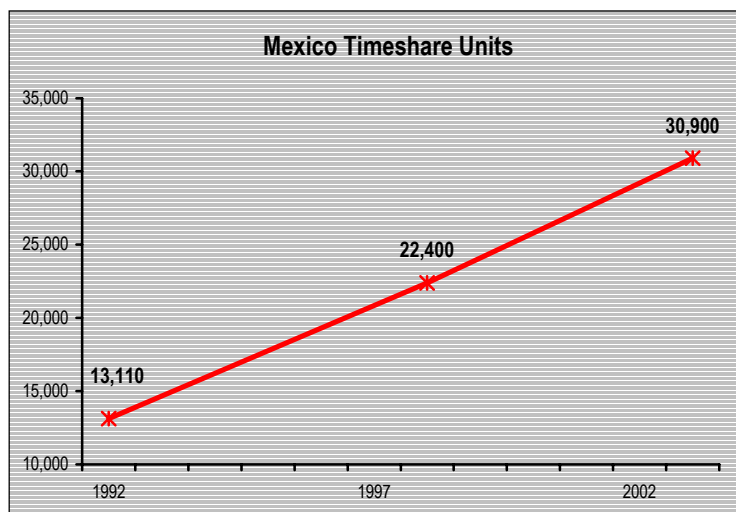
As of July 2003, Mexico had an estimated 30,900 timeshare units, more than 9% of the world total. Quintana Roo – a region including Cancun, Cozumel, and Playa del Carmen – offers approximately 10,900 units, more than one-third of the national total. Puerto Vallarta provides some 5,600 timeshare units, while Los Cabos includes some 3,900 timeshare units.

The total number of timeshare units throughout Mexico is up from 13,110 in 1992 and 22,400 in 1998. As shown in the graph, growth in unit inventory has remained remarkably steady, increasing at an average rate of about 8.1% per year from 1992 to 2003.

Much of the growth in Mexico timeshare inventory has come about due to the increased size of resorts, rather than increases in the number of resorts. The average size of Mexico timeshare resorts is currently about 100 units, up from 64 units in 1993 and 80 units in 1998. Mexico timeshare resorts are larger than either the worldwide average of 60 units² or the U.S. average of 83 units.³

The number of timeshare units in individual Mexico resort areas also has escalated quite rapidly:

- *Quintana Roo:* Timeshare inventory jumped from just 4,385 units in 1998 to fully 10,900, an average increase of about 20.0% annually.
- *Puerto Vallarta:* This area has grown from just 2,700 timeshare units in 1992 to about 3,350 units in 1998 to 5,600 as of mid-2003. This represents an average increase of about 6.9% per year over the entire 1992 to 2003 period, and about 10.8% per year for the most recent 1998 to 2003 period.
- *Los Cabos:* From just 1,323 units at the close of 1996, the timeshare unit inventory in this area has jumped by an average of 18.1% annually to the current figure of about 3,900 units.



Mexico Timeshare Units By Area July 2003		
	Average Units Per Resort	Total Units
Los Cabos	131	3,900
Puerto Vallarta	95	5,600
Quintana Roo	121	10,900
Other Mexico	80	10,500
Total	100	30,900
Note: totals may not sum precisely due to rounding.		

² *Resort Timesharing Worldwide, 2003 Edition*, Ragatz Associates, 2003.

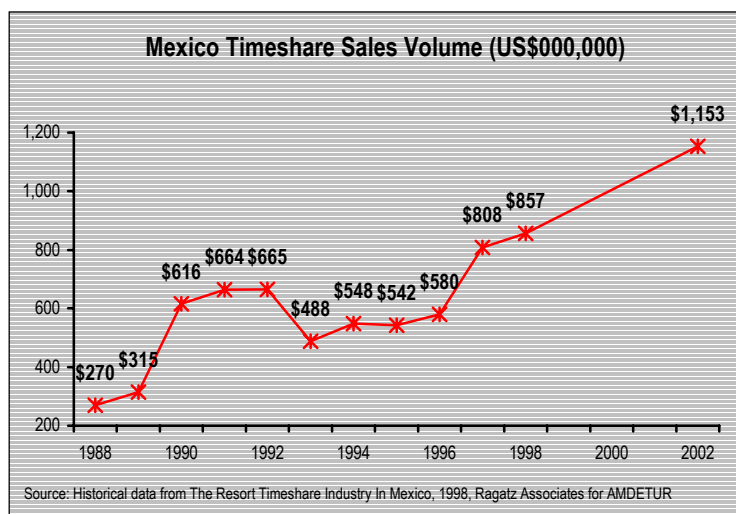
³ *Resort Timesharing In The United States, 2003 Edition*, Ragatz Associates, 2003.

It should be noted that units are not considered as accurate a measure of industry size in the timeshare industry as, for example, in the hotel industry. At issue is what should be counted as a timeshare unit? For example, should counts include completed units intended for future timeshare sale, even if currently not part of the inventory being sold? What about uncompleted units? How are units with lock-off capability to be counted – as one unit or two? Counts shown here represent substantially completed units potentially available for timeshare sale although not necessarily currently being sold, with units featuring lock-off capability counted only once (i.e., a two-bedroom unit that can be divided into two units is counted as only one unit).

Sales Volume

During calendar year 2002 developers sold about \$1.153 billion of timeshare inventory in Mexico. This represents over 12% of worldwide timeshare developer sales volume. Among individual countries, only the United States experiences a higher volume of timeshare sales. Total sales volume is up from about \$270 million in 1988, representing a rate of increase averaging 10.9% per year. The total number of weeks sold each year, or the equivalent in points/credits, is up from 41,350 in 1988 to 64,900 in 1998 to 106,100 in 2002, representing a rate of increase averaging 7.0% annually over the entire period. Price increases explain why volume is increasing faster than the number of intervals being sold.

As shown in the accompanying graph, growth of the Mexico timeshare industry has seen its ups and downs. However, the overall trend is extremely positive.



By resort area:

- *Quintana Roo:* This region alone accounts for about half of all timeshare sales in Mexico, with total volume of about \$554 million in 2002. This compares with a previous estimate for 1992 of \$244 million in sales of about 32,000 intervals. Thus, dollar volume has increased by about 8.5% annually, while the number of intervals sold has grown at a rate of about 4.8% annually.
- *Puerto Vallarta:* Accounting for about one-seventh of timeshare sales volume in Mexico, Puerto Vallarta timeshare sales were about \$160 million in 2002, representing about 15,400 weeks sold. This is up from about \$113 million in 1997, an average annual increase of 7.2%. However, a previous estimate places 1992 sales at 28,769 intervals and \$250 million in sales, indicating that the area remains below its one-time peak.
- *Los Cabos:* Rapidly growing Los Cabos accounts for just under one in six Mexico timeshare sales as measured by intervals sold, and nearly one-fourth of sales volume. The earliest available credible estimate is 5,930 intervals sold during 1992 for total value of \$58.7 million. It has since jumped to \$257 million and 18,900 weeks sold in 2002. Thus, dollar volume climbed by an average annual increase of 15.9% per year. The number of

	Weeks Sold	Sales Volume (US\$000,000)
Los Cabos	18,900	\$257
Puerto Vallarta	15,400	\$160
Quintana Roo	51,000	\$554
Other Mexico	20,800	\$182
Total	106,100	\$1,153

Note: totals may not sum precisely due to rounding.

weeks sold grew at an average rate of 12.3% annually. On this basis, Los Cabos ranks as one of the fastest growing significant timeshare resort areas in the world.

Such rapid growth in the Mexico timeshare industry can be credited to several factors. Some of these include:

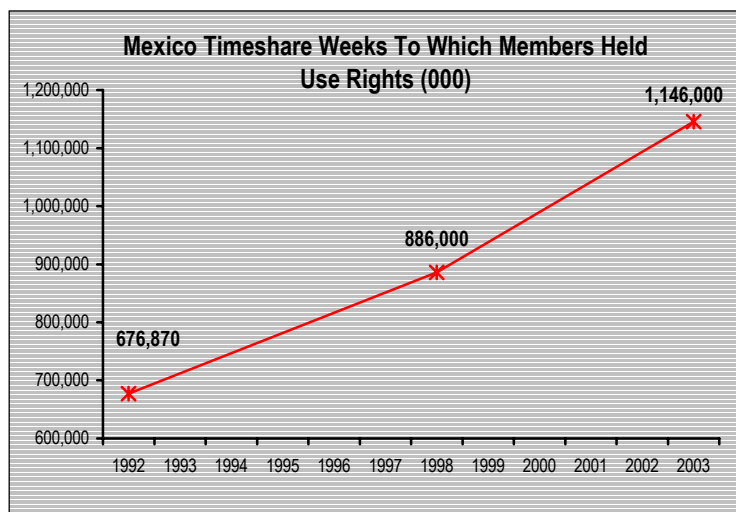
1. Mexico resorts are able to offer warm, tropical beach locations at reasonable prices and within reasonable airline travel distance of North American markets. Beach locations are the top preference of North American consumers for timeshares. By contrast, development of beachfront property in North America is increasingly difficult.
2. Increased timeshare industry sophistication. As in other regions of the world, developers in Mexico have simply become better over the years at what they do.
3. Increased participation in the Mexico timeshare industry by branded lodging companies. These companies have the financing, management expertise, and marketing channels to generate strong growth. The timeshare industry's growth in sales volume primarily resulted from entry into the industry of hospitality and other brand names, as well as the emergence of strong non-branded companies.
4. Image among North American consumers as a relatively affordable destination.
5. Re-entry into the market of Mexican consumers, after being largely squeezed out after the December 1994 peso devaluation.

In particular, the performance of the timeshare industry in Mexico during 2002 may surprise many, in view of September 11th and its recessionary impacts on most of the travel industry. A key factor that allowed timesharing in Mexico to resist this problem was the active promotion of Mexico as a safe haven for U.S. tourists through the Mexican government's *Mexico: Closer Than Ever* campaign.

Number Of Weeks To Which Members Hold Use Rights

Consumers held the rights to utilize about 1,146,000 timeshare weeks located in Mexico, or the equivalent in points, as of July 2003. This represents about 11% of the worldwide timeshare industry total. The number of weeks to which consumers hold use rights is up from previous estimates of about 676,870 weeks as of 1992, and 886,200 weeks as of 1998. Therefore, the total number of weeks to which consumers had use rights increased at an average rate of about 4.9% per year from 1992 to 2003, and 5.3% per year from 1998 to 2003.

Note that the line in graph to the right suggests a much steadier growth rate than has actually been the case. This is due to a lack of sufficiently reliable interim data points. However, despite setbacks such as the December 1994 peso devaluation, the long-term growth of the membership base has been remarkably steady.



By resort area:

- *Quintana Roo*: Some 39% of all Mexico timeshare weeks held by consumers are in this region, some 445,000 weeks or the equivalent in points.
- *Puerto Vallarta*: Consumers hold the rights to about 179,000 weeks in Puerto Vallarta, up from previous estimates of about 82,400 weeks at the close of 1992 and 101,000 weeks as of mid-1998. This represents growth averaging about 7.3% over the entire 1992 to 2003 period, and a strong 12.1% per year during the most recent 1998 to 2003 period.
- *Los Cabos*: Consumers hold the rights to use some 136,000 Los Cabos timeshare weeks, up from about 45,000 weeks as of the close of 1996. This represents a rate of increase averaging about 18.5% annually.

On average, Mexico timeshare members possess rights to a total of 1.7 weeks of timesharing, or the equivalent in points, with 1.5 of these weeks located in Mexico, and the balance located at resorts in other countries, primarily the United States.

The careful reader will have noted that the total number of Mexico intervals to which consumers have use rights grows more slowly than aggregate sales would suggest. This is

	Total Weeks
Los Cabos	136,000
Puerto Vallarta	179,000
Quintana Roo	445,000
Other Mexico	386,000
Total	1,146,000
Note: totals may not sum precisely due to rounding.	

because the timeshare use rights of some members expire, while others give up their timeshares for a variety of reasons. This phenomenon is most visible in more mature resort areas, such as Puerto Vallarta or Other Mexico.

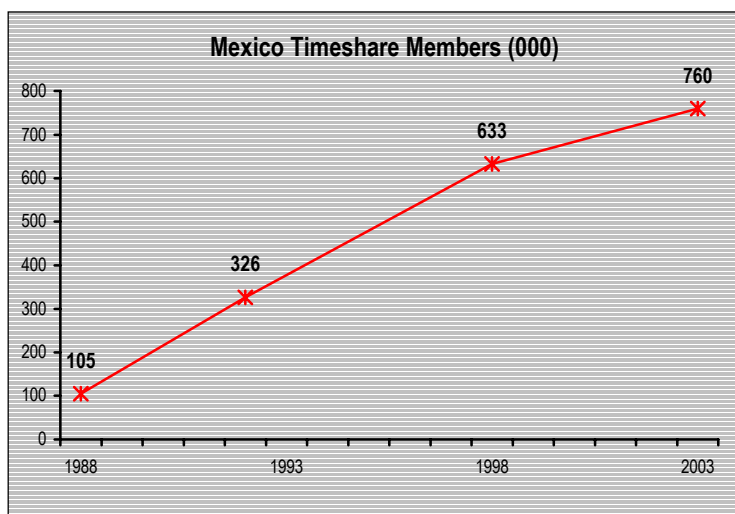
Number Of Members And Market Penetration Rate

About 760,000 households held memberships in timeshares located in Mexico as of July 2003. This is a little over 11% of the worldwide timeshare member total. The number of households with timeshares in Mexico has grown at an overall pace of about 14.1% per year since 1988. However, since 1998 the rate of increase in new owner households has averaged about 3.7% per year.

Growth in the number of timeshare members proceeds at a slightly slower pace than growth in the number of intervals to which they have use rights, because many buyers in any given year already have timeshares. As discussed later in this report, during 2002-2003 16.7% who bought timeshares in Mexico from developers already owned. The average Mexico timeshare member holds access to an increasing amount of time. In 1998 the average member held 1.4 weeks in Mexico, increasing to 1.5 weeks as of 2003.

A full 58% of Mexico timeshare members reside in the U.S. The table at the bottom of the page shows the market penetration rate of Mexican timeshares among U.S. households by income range. This varies from 0.4% of all U.S. households to 1.4% of those with incomes of \$100,000 or more.

The other major market for Mexico timeshares is Mexico itself, which accounts for 32% of Mexico timeshare members, some 243,200 households. This represents just under 1% of all Mexico households. Fully 87.3% of these are in the top 10% of Mexican households based on annual income, those who make over NM\$212,000 per year. Among this top income decile, the market penetration rate of Mexico timeshares is about 8.5%.



Mexico Timeshare Members By Area, July 2003	
	Members
Los Cabos	102,000
Puerto Vallarta	105,000
Quintana Roo	297,000
Other Mexico	276,000
Total	760,000
Note: totals may not sum precisely due to rounding. Total is lower than sum of areas because some households own in more than one Mexico resort area.	

Market Penetration Rate Of Mexico Timesharing Among U.S. Households, By Income				
	Mexico Timeshare Members Residing In U.S.			
Income Range	Total U.S. Households (000,000)	%	# (000)	Market Penetration Rate
All	109.3	100.0%	440.8	0.4%
\$35,000+	63.8	95.9%	422.7	0.7%
\$50,000+	47.0	88.3%	389.2	0.8%
\$75,000+	27.0	68.0%	299.7	1.1%
\$100,000+	15.1	47.1%	207.6	1.4%

TIMESHARE PURCHASES:
A Profile Of Recent Activity

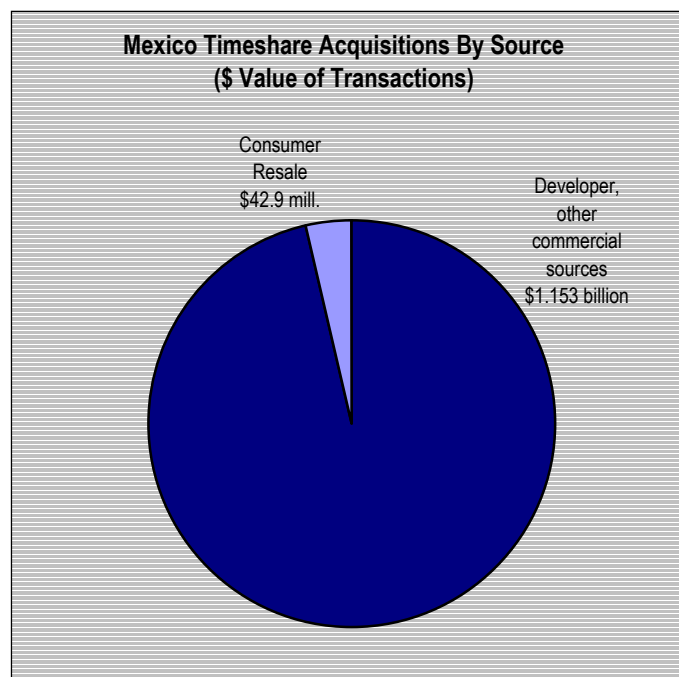
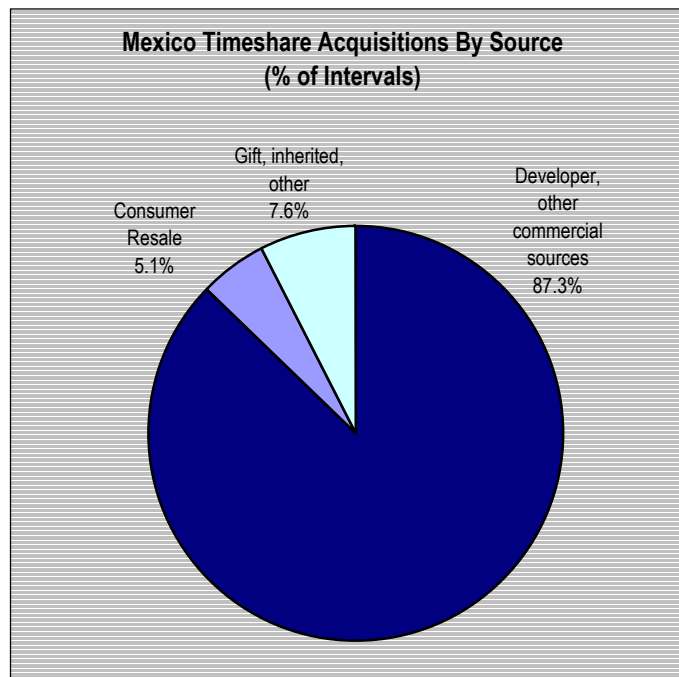
Timeshare Acquisitions By Source

Nearly nine out of every ten (87.3%) Mexico timeshares acquired during the study period were purchased from developers or other commercial sources. In most cases these are newly developed or converted timeshares. In other cases they represent intervals or points obtained from former members when their memberships have lapsed for whatever reasons.

Developer sales are most prominent in Los Cabos, where they account for some 93.1% of all timeshare purchases. They represent 84.4% in Quintana Roo, 83.5% in Puerto Vallarta, and 84.5% in Other Mexico.

Consumer resales account for some 5.1% of timeshare acquisitions throughout Mexico during the study period. These would be transactions arranged directly between consumers, or perhaps using a broker agent. Resales are most common in the more mature resort areas such as Puerto Vallarta (7.4%) and least common in Quintana Roo (3.8%) and Los Cabos (3.2%). Due to lower prices than for new sales (as discussed in the next section), resales are less than 4% of total dollar volume.

Timeshares acquired through gift, inheritance, or other methods are 7.6% of acquisitions. Most in this category involve little or no transaction costs, other than title transfer fees.



Purchase Prices

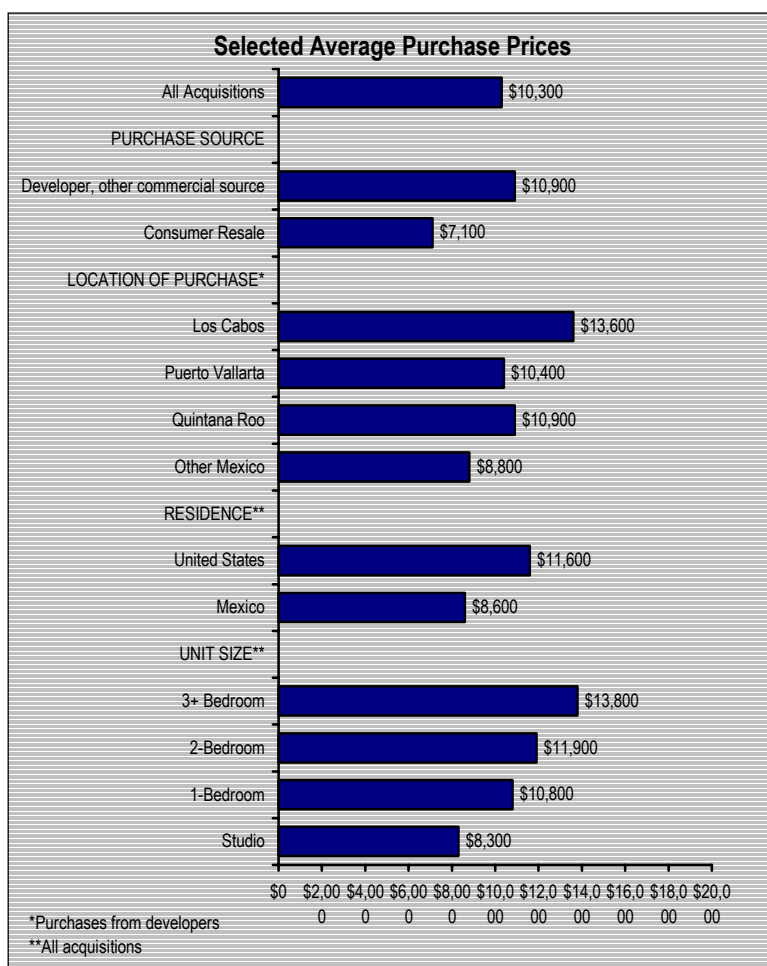
Consumers paid an average of about \$10,300 per week for all timeshares acquired in Mexico during the study period. The average purchase from a developer or other commercial source was a somewhat higher \$10,900 per week. These figures do not include points purchases, which are difficult to measure on a per week basis with the available data.

The average transaction for timeshares purchased from developers during the study period was \$12,400. This figure includes both weeks and points purchases, regardless of amount of time acquired in the transaction.

Purchase price highlights from the study include:

- *Purchases From Developers By Resort Area:* The average price paid per week for Los Cabos timeshares acquired through developers was \$13,600, the highest figure among Mexico resort areas. Quintana Roo timeshares averaged \$10,900, per week of annual use, Puerto Vallarta timeshares averaged \$10,400, and timeshares acquired in other areas of Mexico averaged \$8,800.
- *Country Of Residence – All Acquisitions:* Purchasers from the United States paid an average of \$11,600 per week of annual use, while purchasers from Mexico paid \$8,600 per week of use. This includes purchases from developers, resales, and other acquisitions.

Purchase Prices		
	Recent Acquisitions By Source:	
	All	Developer
Price Per Week Of Annual Use*		
Under \$5,000	24.2%	21.6%
\$5,000 To \$9,999	31.6%	31.1%
\$10,000 To \$14,999	19.9%	20.6%
\$15,000 To \$19,999	14.1%	15.9%
\$20,000 Or More	10.3%	10.8%
Average	\$10,300	\$10,900
Median	\$9,300	\$9,500
Total Purchase**		
Average	\$12,300	\$12,400
Median	\$10,000	\$10,000
*Excludes points		
**Includes points		



- *Unit Size – All Acquisitions:* As might be expected, price per week increases as unit size increases. The average price paid for one-week of use in a studio is \$8,300. This increases to \$13,800 for one-week of use in a three-bedroom unit. This includes purchases from developers, resales, and other acquisitions.
- *Biennials – All Acquisitions:* Purchase prices for biennials average \$17,300 per week, or \$8,600 per biennial interest. This includes purchases from developers, resales, and other acquisitions.
- *Resales:* The average price paid for resale timeshares in Mexico is \$7,100 per week of annual use. This is substantially higher than the average in the United States of about \$5,000 per week. However, note that the median price of Mexico resales is \$4,000 per week, meaning that half sell for this amount or less.

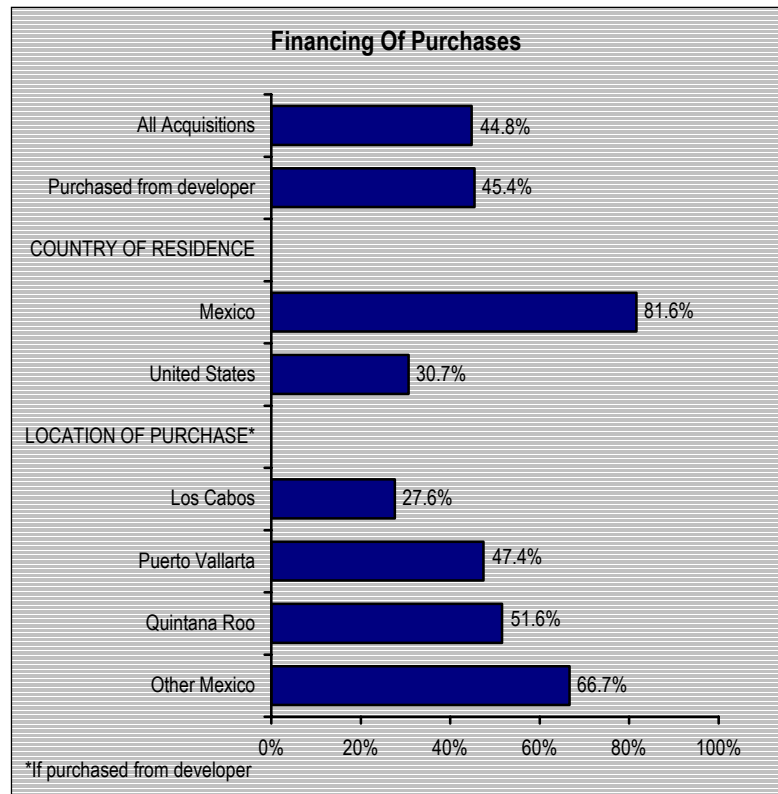
In 1998, Mexico timeshares averaged \$9,400 per week for purchases from developers. Therefore, the average for purchases during 2002 of \$10,900 per week represents an average increase of 3.8% per year over the four years between the two studies.

Financing Of Purchases

Buyers report that less than half (45.4%) of all Mexico timeshares purchased from developers and other commercial sources during the study period were financed over time. As the chart shows, financing varies with regard to location of residence, location of purchase, and the purchase source (i.e. developer, resale, etc).

- *Country Of Residence:* Compared to purchasers from the United States, Mexican purchasers are much more likely to report financing their purchase.
- *Location Of Purchase:* Los Cabos purchases are least likely to be financed. Likely, this is due to the fact that eight out of every ten Los Cabos members are from the United States.

The proportion of purchasers who finance is important, because timeshare developers typically earn much of their profit from the spread between their cost of funds and the rate they charge consumers on time purchase contracts.



Size Of Unit Purchase Provides

Nearly half (47.9%) of those who purchased between December 2001 and November 2002 report that their purchase provides access to a one-bedroom unit. By contrast, one in ten (10.0%) report that their purchase provides access to a unit with three or more bedrooms. Note that respondents could check more than one unit size, because they may have access to a variety of unit types through purchases of points, multiple weeks, lock-off units, or other factors.

Mexico resort areas differ somewhat in the mix of unit sizes being purchased. Los Cabos features a high proportion of one-bedroom units. Quintana Roo includes a high proportion of studios, as does Other Mexico. Quintana Roo buyers are most likely to report access to three-bedroom units.

Size Of Unit Purchase Provides (Purchases From Developers)					
	Overall	Location Of Purchase			
		Los Cabos	Puerto Vallarta	Quintana Roo	Other Mexico
Studio	35.9%	31.1%	26.0%	39.5%	38.6%
1-Bedroom	47.9%	55.3%	45.8%	47.7%	43.1%
2-Bedroom	38.5%	26.1%	43.2%	42.1%	37.4%
3+ Bedrooms	10.0%	6.3%	6.4%	12.0%	11.3%

Number Of Weeks Per Purchase

Excluding those who purchase a points-based product, the average recent Mexico timeshare purchase provides 1.2 weeks of annual use. Some 41.7% who buy from developers acquire a traditional, one-week timeshare. Another 18.7% purchase a biennial, which provides use only every other year. More than one in four (25.6%) buy two or more weeks of use per year. About one in nine (14.0%) buy a points-based timeshare, not including those who buy fixed or floating week timeshares affiliated with RCI Points.

Los Cabos is dominated by single-week purchases (69.6%). Biennials are most common in Quintana Roo (21.9%) and Puerto Vallarta (18.2%). Points are most commonly purchased in Quintana Roo (18.0%) and Other Mexico (19.4%).

It should be noted that the figures presented above regarding points purchases may understate the proportion of Mexico

timeshare buyers who have access to some type of points-based program. Some timeshares are purchased as weeks (and are counted as such here), but can or must be converted to points, either through the developer's program or through an exchange company program such as RCI Points.

The average purchase in Mexico of 1.2 weeks of time is higher than in most other areas of the world, where typical purchases tend to be of 1.1 weeks. A key reason for this may be that most Mexico timeshares are in major destination areas, rather than regional locations. Buyers must travel for some distance to reach these locations, particularly from North America, so they tend to stay longer. Also, Mexico vacations remain relatively affordable, which facilitates longer stays.

Weeks Of Use Purchase Provides (Purchases From Developers)							
	Overall	Country Of Residence		Location Of Purchase			
		Mexico	US	Los Cabos	Puerto Vallarta	Quintana Roo	Other Mexico
Biennial	18.7%	16.0%	15.6%	14.0%	18.2%	21.9%	15.5%
1	41.7%	44.2%	54.5%	69.6%	38.6%	31.4%	44.1%
2 Or More	25.6%	24.7%	20.2%	12.8%	37.1%	28.7%	21.0%
Points*	14.0%	15.1%	9.6%	3.5%	6.2%	18.0%	19.4%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Average**	1.2	1.4	1.2	1.1	1.4	1.2	1.3
*Does not include RCI Points. See text.							
**Excluding points purchases.							

Previous Timeshare Membership

Some 15.9% of those who purchased Mexico timeshares from developers during the study period already had a timeshare prior to their most recent acquisition. This includes 12.3% who already had a timeshare in the same resort area, and 4.8% who had a timeshare elsewhere (some held timeshares in both categories of locations).

Among resale buyers, only 14.9% report already having a timeshare. The fact that this proportion is lower than among those who buy from developers is noteworthy. In most areas of the world, resale buyers are much more likely to already own timeshares

Previous Timeshare Ownership (Purchases From Developers)					
	Overall	Location Of Purchase			
		Los Cabos	Puerto Vallarta	Quintana Roo	Other Mexico
Already Owned In Same Area	12.3%	17.3%	14.5%	8.9%	14.6%
Already Owned Elsewhere	4.8%	4.8%	5.7%	4.6%	4.4%
Already Owned Anywhere	15.9%	20.9%	18.6%	12.7%	17.1%

Only 12.7% of Quintana Roo purchasers report prior timeshare membership, making them most likely to be first-time buyers. By contrast, over one in five (20.9%) who purchase in Los Cabos report prior timeshare membership. Los Cabos also appears to generate the most repeat buyers, as some 17.3% of recent purchasers already had a timeshare in the area.

Type Of Use Plan

Fully 68.3% of all Mexico timeshares acquired from developers during the study period operate on a floating time use plan. The next most common plan is points, accounting for 14.0% of purchases. More traditional fixed weeks are purchased by only 8.4%.

Los Cabos buyers are by far the most likely to purchase fixed-week timeshares, at 25.8%. Other Mexico buyers are most likely to obtain points (19.4%). But points are relatively uncommon in both Puerto Vallarta and Los Cabos. Despite these differences, floating time is the dominant product in all four regions.

	Type Of Use Plan (Purchases From Developers)				
	All	Location Of Purchase			
		Los Cabos	Puerto Vallarta	Quintana Roo	Other Mexico
Fixed Week	8.4%	25.8%	7.4%	2.7%	7.3%
Floating Time	68.3%	65.9%	76.8%	67.3%	66.6%
Points/Credits	14.0%	3.5%	6.2%	18.0%	19.4%
Other	9.4%	4.8%	9.6%	12.1%	6.8%
Total	100.0%	100.0%	100.0%	100.0%	100.0%

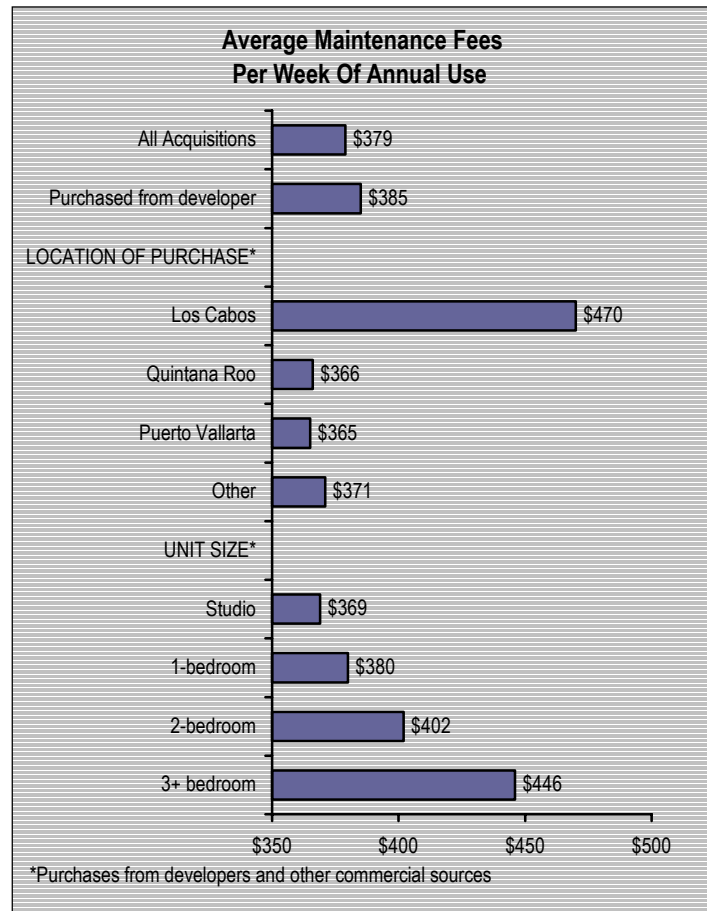
Maintenance Fees

The average maintenance fee per week of annual use for timeshare interests acquired during the study period is \$379 per year. Fees for weeks purchased new from developers are slightly higher, at \$385 per year.⁴

Purchases from Los Cabos developers incur by far the highest average maintenance fees at \$470 per week of annual use. Recall that Los Cabos boasts the highest sales price per week of annual use, thus a higher maintenance fee is not surprising. Maintenance fees on timeshares newly purchased from developers are lower in Quintana Roo (\$365), Puerto Vallarta (\$366), and other areas of Mexico (\$371).

Maintenance fees also vary by the size of unit purchased. Among buyers with access to only one unit size, maintenance fees range from \$369 on studio units to \$446 annually for three-bedroom units.

Among Mexico timeshares as a whole, including those that have been held by consumers for some years, the average maintenance fee is \$377 per week of annual use. Maintenance fees for timeshares in Mexico averaged \$325 annually in 1998. Thus, the increase to \$377 currently represents an average annual increase of only about 3.0% per year.



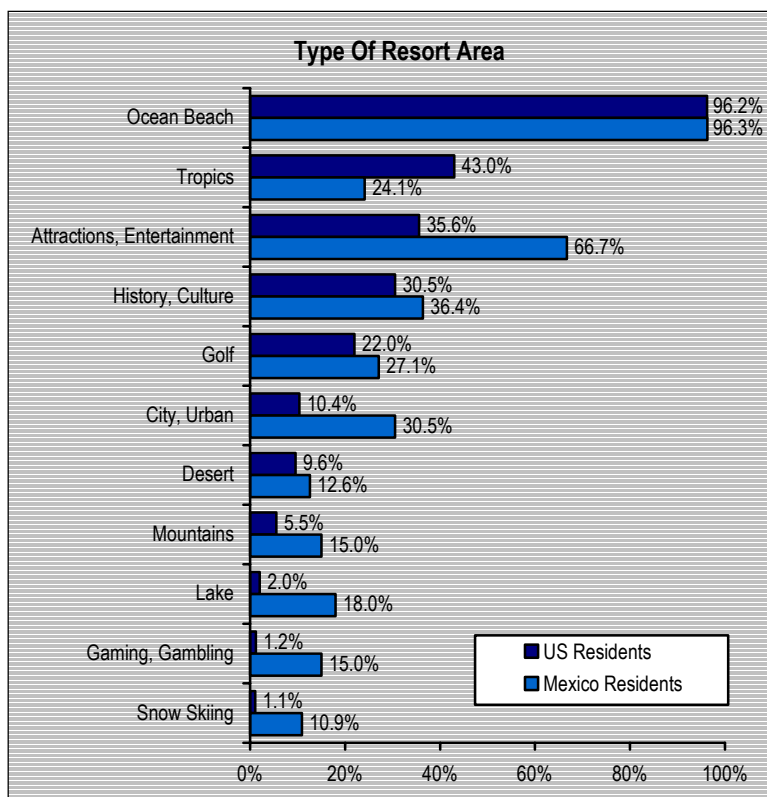
⁴ All figures cited in this section, unless otherwise stated (1) include purchases of biennial weeks, calculated on the basis that a biennial represents half a week of annual use; and (2) do not include points purchases, because a maintenance fee per week of annual use cannot be calculated for these based on data collected from consumers.

Type Of Resort Area

Respondents were asked to indicate what characteristics of the resort area most attracted them to purchase, from a list of 11 key attractions. Those who purchased into multi-location clubs were asked what types of locations most attracted them to the club. Respondents could check more than one area type, in recognition of the fact that most resort areas feature more than one key attraction.

Nearly all Mexico timeshare buyers, whether residents of Mexico or the United States, cite beaches as the primary attraction of their timeshare purchase. However, U.S. residents are much more likely to cite the tropical location, while Mexico residents are much more likely to cite attractions and entertainment, and a city or urban environment. It is also noteworthy that golf is actually cited by slightly more Mexico than U.S. residents, indicating the degree to which the sport is becoming popular in Mexico.

It will be noted that some respondents cite attractions not actually available in Mexico. These are respondents who purchased into multi-location clubs that include locations offering, for example, snow skiing.

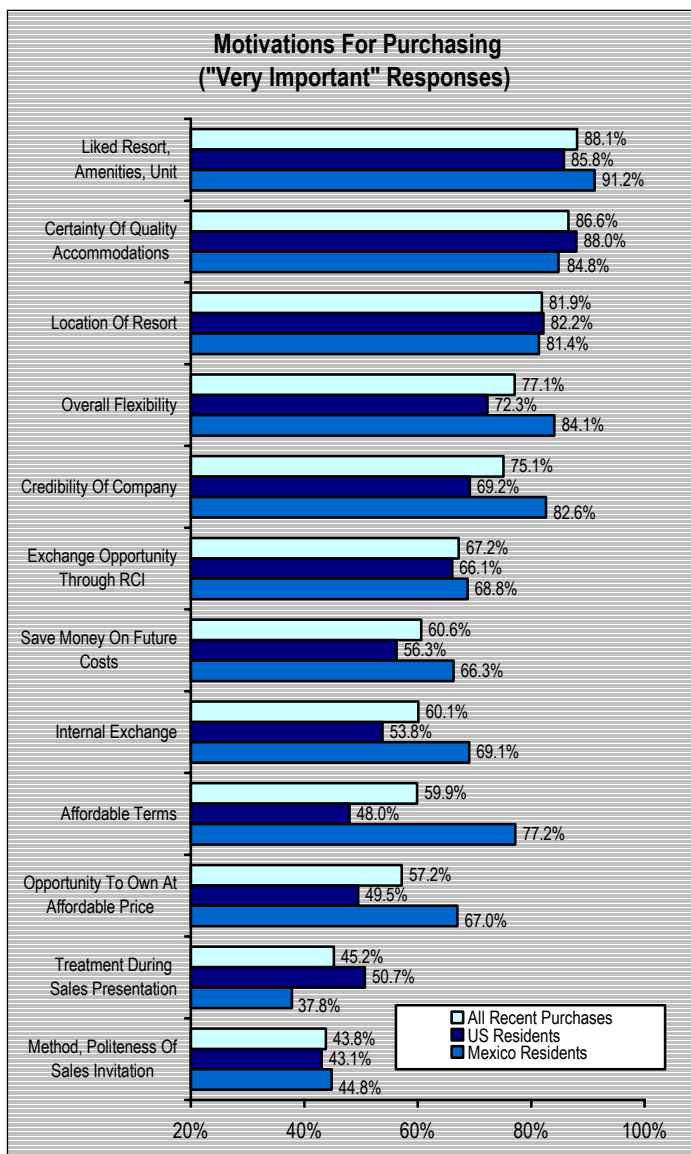


Motivations For Purchasing

When asked to rate the importance of 12 key potential motivations for their timeshare purchase, buyers give “liked resort, amenities, unit” the highest proportion of “very important” ratings. Similarly, “certainty of quality accommodations” and “location of resort” also receive very high importance ratings. These findings suggest that it is the high physical quality of Mexico timeshare resorts, and the certainty of access to this quality, that is most widely motivating buyers regardless of nationality.

Motivations to purchase differ somewhat between residents of the United States and Mexico:

- Mexican respondents are more likely to cite the financial attractions of timesharing: saving money on future vacations, affordable terms, affordable pricing. This could be expected given the much lower household income of Mexico residents who buy timeshares as compared with their counterparts who reside in the United States.
- Mexican members place more emphasis on internal exchanges, the opportunity to visit other resorts operated by the same company. This is due to a combination of factors. Many Mexico timeshare operators offer multi-site clubs which promote internal exchange, especially to other resorts in Mexico. Many Mexicans also find foreign travel to be difficult to afford, so exchanging internally to other Mexico resorts makes the most sense for them.
- Mexican members also are most likely to place importance on the credibility of the timeshare company. This suggests that the brand names carried by many Mexico timeshare operators are most widely persuasive in attracting Mexican buyers.
- Residents of the United States rate “treatment during sales presentation” as more important than Mexican members. This suggests that presentation and image are important to this group.



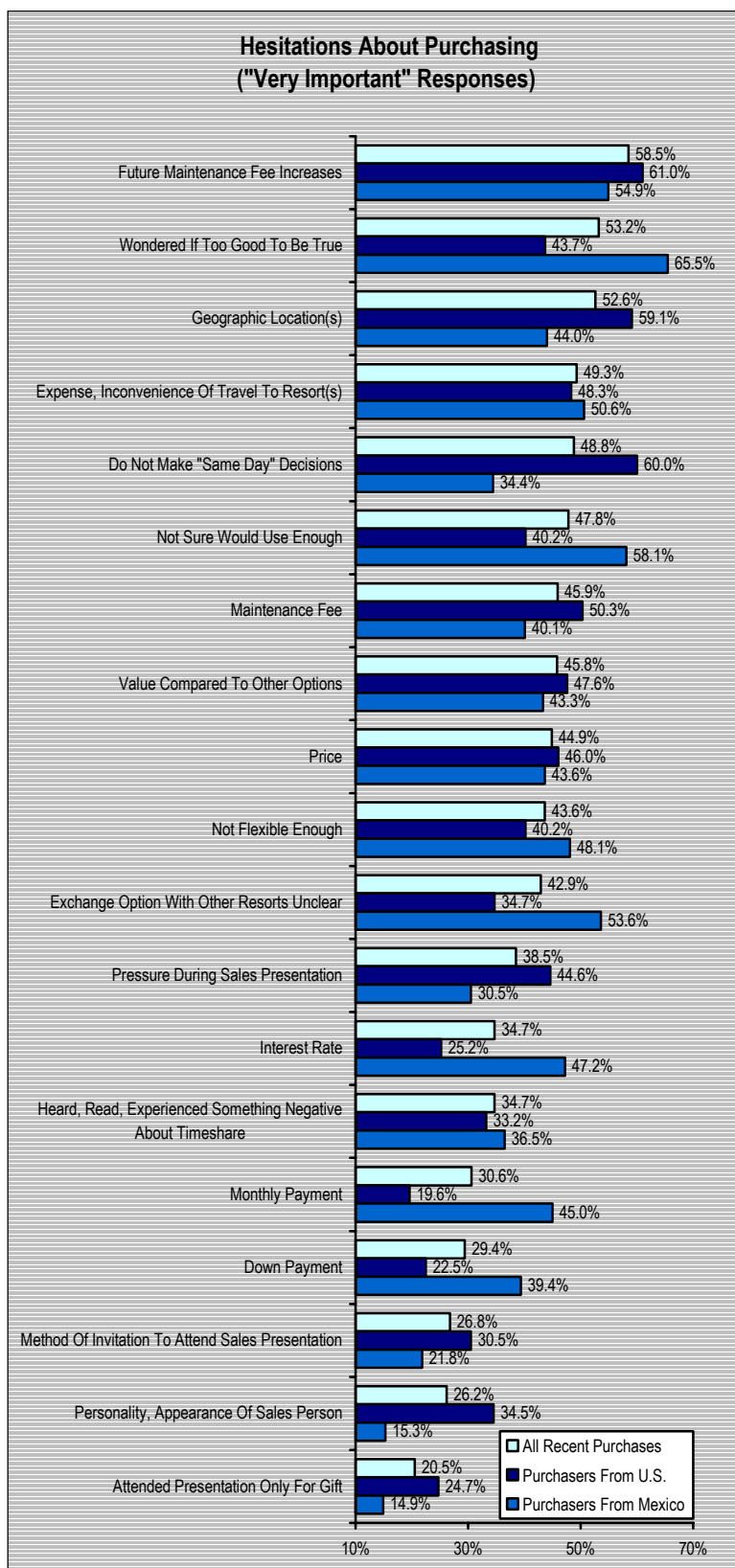
Hesitations About Purchasing

Of 19 potential reasons for hesitation about purchasing, buyers as a whole are most likely to cite “possible future maintenance fee increases.” This is ironic, given the modest 3.0% rate of annual increase in Mexico maintenance fees based on historical data, as discussed previously. Fully 58.5% of all purchasers, including 61.0% of United States and 54.9% of Mexican purchasers rate this concern as “very important.” The thought of being locked into recurring payments, especially those that may escalate over time, concerns many people.

Other concerns shared equally between United States and Mexican purchasers are: (1) expense, convenience of travel to resorts; (2) concern about value compared to other vacation options; (3) price; and (4) having heard, read or experienced something negative about timeshare.

Many hesitations about purchasing differ in importance by location of residence:

- “Geographic location(s)” concern United States purchasers more than Mexican purchasers. In other words, there is some concern about purchasing in Mexico, either due to distance, being a foreign country, or other factors.
- Buyers who live in the United States are more likely to indicate that they do not make same day decisions on such expensive purchases. They also are most likely to say that the personality or appearance of the sales



person caused them to hesitate, as well as pressure during the sales presentation.

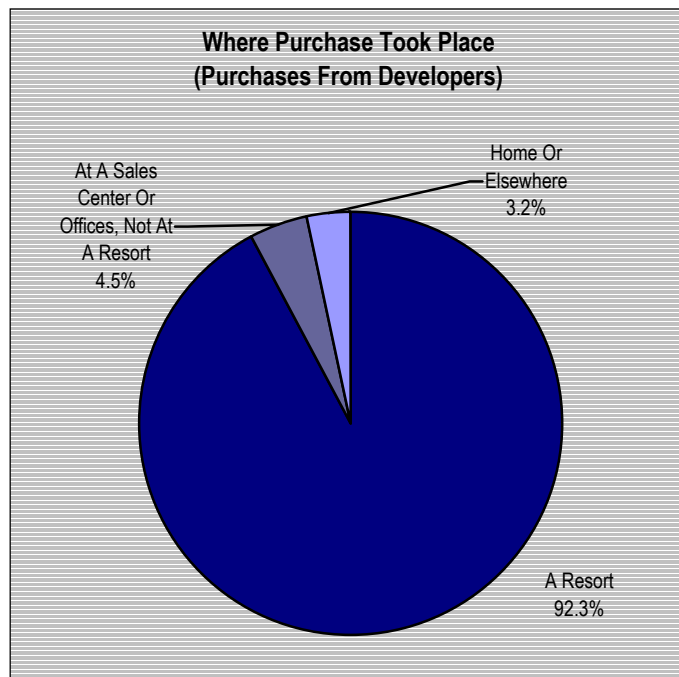
- Mexican buyers say they often wondered if the offer was “too good to be true” (65.5%). Mexican members also are most likely to express concern that they would not make enough use of the timeshare (58.1%) and that the product is not flexible enough in terms of timing/location (48.1%).
- As indicated previously, financial concerns are more important for Mexican buyers. For example, they are more likely to cite concern regarding the interest rate (47.2%), monthly payments (45.0%), and down payment (39.4%) than U.S. buyers.

Purchase Location

Some 92.3% of transactions involving Mexico timeshares purchased from developers occur at resorts. This is not surprising, as most purchasers are from the United States, and thus acquire their timeshare while vacationing in Mexico. Just 4.5% of transactions take place at a sales center or company offices, not at a resort (although, in some instances, the office or sales center may have been in a resort area). Very few (3.2%) of developer transactions occur in the home or elsewhere, a category that includes in-home presentations (“home sits”) as well as Internet purchases.

Virtually all purchasers from the United States acquired their timeshare at a resort (94.8%). However, Mexican purchasers report a more varied pattern, with 74.0% acquiring their timeshare at a resort; 14.4% at a sales center or offices; 7.1% at home; and 4.6% elsewhere. These results indicate that off-site sales centers generate a fair amount of timeshare sales among Mexican purchasers, although still representing only about one out of every eight of sales to this segment.

Learning how to generate sales in non-resort locations represents an issue that is generating increased attention as the timeshare industry seeks new ways to market product.

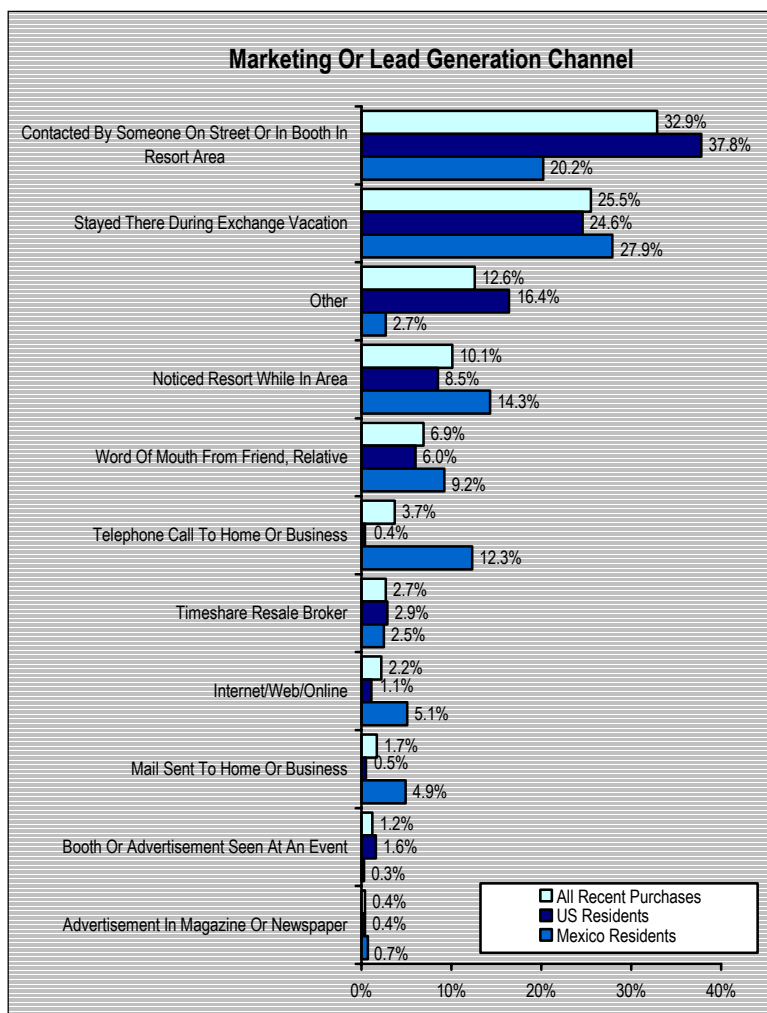


Marketing Or Lead Generation Channel

When asked which of a list of options “best describes what prompted you to attend the sales presentation or otherwise learn about the timeshare you purchased most recently?” the most frequently cited options are: (1) contacted by someone on street or in booth in resort area – an OPC contact; and (2) stayed there during an exchange vacation. These are the two most common lead generation channels regardless of nationality or resort location in Mexico.

The importance of exchange guests in generating sales has been documented virtually worldwide. However, very few regions in the world place as much reliance on OPC marketing as is the case in Mexico. The practice of OPC works well in Mexico for two apparent reasons: (1) visitors are highly concentrated and easily reached, especially at airport terminals and in downtown areas; and (2) the practice is lightly regulated, primarily because it is tolerated by most other tourism-oriented businesses.

Mexico residents more often report learning about their timeshare via a telephone call (12.3%) than United States residents (0.4%). The same is true of direct mail, which is how 4.9% of Mexican buyers first learned about the timeshare they purchased, but only 0.5% of United States purchasers.



Other Timeshare Presentations Previously Attended

Of those who purchased Mexico timeshares from developers during the study period, 74.1% report that they attended at least one timeshare sales presentation prior to the one at which they purchased. The average is 2.7 prior presentations.

Respondents from the U.S. report attending an average of 2.9 presentations prior to purchasing. Fully 73.3% of purchasers from the U.S. have previously attended at least one timeshare sales presentation. Respondents from Mexico report attending an average of 2.1 presentations prior to purchasing. A full 72.4% of Mexico purchasers have previously attended at least one timeshare sales presentation.

There is some degree of variation in this characteristics by resort area. Those who purchase from developers in Puerto Vallarta are the most experienced at prior timeshare presentations, reporting that they attended an average of 3.2 before buying. Buyers in Other Mexico are least experienced, with an average of only 2.2 prior presentations.

These findings confirm what many timeshare sales professionals maintain -- that most prospects already have experienced timeshare presentations. This represents a positive situation for the timeshare industry over the long term. It means that consumers are shopping for timeshares and selecting the one they prefer, rather than simply purchasing on impulse or being pressured into buying.

Other Timeshare Presentations Previously Attended		
	Recent Buyers	
	Overall	Purchased from Developer
Same Resort/Company		
0	75.5%	77.6%
1	14.6%	13.4%
2 or more	10.0%	9.1%
Total	100.0%	100.0%
Mean	0.4	0.4
Different Resort/Company		
0	36.5%	35.1%
1	16.6%	15.8%
2	16.2%	16.2%
3 or more	30.6%	33.9%
Total	100.0%	100.0%
Mean	2.2	2.4
Overall		
0	26.9%	25.9%
1	19.5%	18.7%
2	17.4%	18.0%
3 or more	36.2%	37.4%
Total	100.0%	100.0%
Mean	2.6	2.7

Demographic Characteristics

Timeshare purchasers represent a distinctive sector of the overall population, based upon demographic characteristics. As shown in the accompanying tables and summarized here:

- *Household type:* 83.7% of all timeshare buyers during the study period are married couples. Mexico residents are more likely to be married (88.3%) than are those from the United States (81.9%). By comparison, only 51.9% of all U.S. households overall are married couples.⁵ Married couples tend to have a more stable lifestyle than singles, and are more likely than other households to have the financial resources that lead to purchasing such relatively expensive discretionary products as resort timeshares. Single, divorced, and widowed men and women represented a combined 13.9% of all timeshare purchasers during this period. The other 2.4% is comprised of other types of households (unmarried couples, gays and lesbians, etc.)
- *Children under 18 years of age living in home:* Mexico and U.S. residents who buy Mexico timeshares differ strongly with regard to children in the home. Just 29.7% of all U.S. respondents report having children under age 18 in their home, compared to fully 64.1% of those who live in Mexico.

Household Characteristics			
	Overall	Country Of Residence	
		U.S.	Mexico
Household Type			
Married couple	83.7%	81.9%	88.3%
Single/divorced/ widowed female	8.4%	10.6%	2.6%
Single/divorced/ widowed male	5.5%	4.9%	7.0%
Other	2.4%	2.5%	2.1%
Total	100.0%	100.0%	100.0%
Children In Household			
0	60.7%	70.3%	35.9%
1	15.6%	13.2%	21.9%
2	16.6%	11.7%	29.5%
3 or more	7.1%	4.9%	12.7%
Total	100.0%	100.0%	100.0%
Mean	0.7	0.5	1.2
Age of Household Head			
Under 25	0.6%	0.5%	0.8%
25 To 29	4.0%	2.3%	8.4%
30 To 34	9.5%	7.2%	15.4%
35 To 39	10.4%	8.7%	14.7%
40 To 44	13.7%	12.3%	17.2%
45 To 49	14.9%	15.7%	12.7%
50 To 54	16.4%	19.2%	9.2%
55 To 59	13.8%	14.4%	12.3%
60 To 64	9.9%	11.2%	6.6%
65 To 69	3.8%	4.9%	1.0%
70 To 74	2.3%	2.5%	1.7%
75 Or Over	0.7%	1.0%	0.0%
Total	100.0%	100.0%	100.0%
Mean	48.1	49.8	43.8
Median	48	50	43

⁵ All U.S. demographic data is from the March 2002 *Current Population Survey*, conducted by the U.S. Census Bureau, Table HINC-01.

Both cultural factors and a significant difference in age profile between the two groups probably explain this.

- **Age of household head:** Fully 69.2% of all Mexico timeshare purchasers are between the ages of 35 and 59. Buyers who live in Mexico tend to be younger than U.S. members, an average of six years. Despite this, very few in either group are under 30 years of age or older than age 64. This may be because households in the 30-to-64 age group tend to be at or near the peak of their earning power, frequently have accumulated substantial assets, and are not yet focused entirely on preserving assets for retirement.

- **Housing tenure:** Purchasers from the United States are more likely to be homeowners (94.5%) than are those from Mexico (81.9%).

- **Household income:** Fully 50.4% of timeshare purchasers from the U.S. report household incomes of \$100,000 or more. Their median income is \$101,000 annually. Purchasers who live in Mexico report a much lower median income of approximately NM\$385.000 annually, or about \$35,000.

By comparing results from the current study (2002 buyers) with findings from the previous 1998 study (1996-1997 buyers), we find that the demographic characteristics of Mexico timeshare purchasers have undergone moderate changes in the intervening years:

- **Household Type:** The proportion of married couples has diminished slightly among buyers from both Mexico and the United States.

Socio-Economic Characteristics			
		Country Of Residence	
	Overall	U.S.	Mexico
Housing Tenure			
Owner	91.0%	94.5%	81.9%
Renter	9.0%	5.5%	18.1%
Total	100.0%	100.0%	100.0%
Occupation Of Household Head			
Professional, Technical	33.9%	34.2%	33.2%
Upper, Middle Management	22.2%	20.4%	26.7%
Self-employed, Business Owner	15.7%	14.5%	18.8%
Retired	13.8%	16.3%	7.4%
Sales, Marketing	5.5%	6.7%	2.3%
Blue Collar	4.4%	2.3%	9.9%
Clerical, Service	2.2%	3.0%	0.0%
Homemaker	2.0%	2.2%	1.5%
Student	0.3%	0.3%	0.3%
Total	100.0%	100.0%	100.0%
Household Income 2002 (U.S.)			
Under US\$15,000/ NM\$150,000		0.3%	5.9%
US\$15,000 To US\$24,999/ NM\$15,000 To NM\$24,999		0.8%	21.6%
US\$25,000 To US\$34,999/ NM\$25,000 To NM\$34,999		2.3%	17.9%
US\$35,000 To US\$49,999/ NM\$35,000 To NM\$49,999		6.7%	19.8%
US\$50,000 To US\$74,999/ NM\$50,000 To NM\$74,999		18.2%	18.3%
US\$75,000 To US\$99,999/ NM\$75,000 To NM\$99,999		21.3%	8.6%
US\$100,000 To US\$149,999/ NM\$100,000 To NM\$149,999		29.7%	4.1%
US\$150,000+/ NM\$150,000+		20.7%	3.9%
Total		100.0%	100.0%
Approximate Median		US\$101K	NM\$385K

- *Children In Household:* The proportion of buyers with children in the household has declined among buyers who reside in Mexico, but has remained constant among buyers from the U.S.

- *Age:* Buyers from Mexico are much more likely to be under 40 years of age than in 1996-1997.

The proportion of buyers from both Mexico and the U.S. who are aged 60 or older has decreased markedly.

- *Household Income:* The median income of buyers from both Mexico and the United States has increased.

Demographic Changes In Mexico Timeshare Purchasers Over Time				
	U.S. Residents		Mexico Residents	
	Purchased 1996-97	Purchased 2002	Purchased 1996-97	Purchased 2002
Household Type				
Married couples	86.6%	81.9%	90.3%	88.3%
Children In Household				
Yes	30.2%	29.7%	77.7%	64.1%
Age Of Household Head				
Under 40	16.4%	18.7%	21.9%	39.3%
60 Or Over	30.6%	19.6%	19.3%	9.3%
Household Income				
Approximate median	US\$83,000	US\$101,000	NM\$310,000	NM\$385,000

Location Of Residence

Of all Mexico timeshare members (not just recent buyers), about 58% reside in the United States, 32% in Mexico, 7% in Canada, and 3% in other countries. California is the most important state, home to 11.6% of Mexico timeshare members, but the Distrito Federal is a close second at 8.2%. Rounding out the top market areas are the State of Mexico (4.4%), New York (3.6%), and Jalisco (3.5%).

Where purchasers reside varies somewhat by region:

- *Los Cabos:* Members tend to be from California (27.2%) and Washington (10.3%). It has the lowest proportion of Mexican members (8.0%).
- *Puerto Vallarta:* California is the single most important market (16.1%), followed by the Distrito Federal (4.9%) and Washington (4.4%). It also has a strong following in the upper Midwest (Illinois, Michigan, Ohio, etc).
- *Quintana Roo:* California again represents the single most important market (9.4%), but this area also attracts many from New York (5.8%) and other states in the eastern United States, as well as from the Distrito Federal (4.4%). It has the second lowest proportion of Mexico residents among its timeshare membership (16%).
- *Other Mexico:* This grouping is comprised primarily of older resort areas of Mexico, such as Acapulco and Mazatlan. As such, it has by far the highest proportion of Mexico residents among its timeshare members, at

Mexico Timeshare Members By Location Of Residence					
Within United States					
	Overall	Location Of Purchase			
		Los Cabos	Puerto Vallarta	Quintana Roo	Other Mexico
California	11.6%	27.2%	16.1%	9.4%	6.5%
New York	3.6%	2.0%	3.3%	5.8%	2.0%
Washington	3.3%	10.3%	4.4%	1.4%	2.5%
Texas	3.3%	4.1%	3.3%	4.4%	1.8%
Illinois	2.5%	2.1%	3.3%	3.3%	1.4%
New Jersey	2.5%	0.7%	1.8%	4.1%	1.6%
Florida	2.3%	0.9%	2.1%	4.1%	1.0%
Colorado	2.3%	5.2%	2.7%	2.4%	1.1%
Arizona	2.1%	5.3%	2.8%	1.5%	1.2%
Michigan	2.0%	1.2%	2.1%	2.9%	1.2%
Minnesota	1.8%	1.4%	1.9%	2.2%	1.6%
Oregon	1.6%	4.9%	2.3%	1.0%	0.7%
Pennsylvania	1.5%	0.7%	1.4%	2.4%	1.0%
Ohio	1.3%	0.3%	1.3%	2.1%	0.9%
Wisconsin	1.3%	1.2%	1.7%	1.9%	0.5%
Massachusetts	1.3%	0.3%	0.9%	2.4%	0.5%
Indiana	1.1%	0.6%	0.9%	1.9%	0.5%
Maryland	1.1%	0.2%	0.8%	1.8%	0.7%
Connecticut	0.9%	0.5%	0.8%	1.5%	0.4%
Virginia	0.9%	0.7%	0.6%	1.4%	0.5%
Georgia	0.9%	0.5%	0.8%	1.2%	0.6%
North Carolina	0.7%	0.2%	0.5%	1.2%	0.5%
Missouri	0.7%	1.0%	0.6%	1.0%	0.4%
Nevada	0.7%	2.2%	0.4%	0.6%	0.4%
Alaska	0.6%	1.9%	0.3%	0.3%	0.5%
Utah	0.5%	0.9%	0.8%	0.6%	0.3%
Idaho	0.5%	0.9%	0.4%	0.4%	0.5%
New Mexico	0.5%	1.0%	0.5%	0.6%	0.3%
Kansas	0.4%	0.6%	0.8%	0.4%	0.2%
Tennessee	0.4%	0.2%	0.5%	0.4%	0.3%
Iowa	0.3%	0.5%	0.5%	0.3%	0.3%
Kentucky	0.3%	0.2%	0.4%	0.4%	0.2%
South Carolina	0.3%	0.5%	0.3%	0.3%	0.2%
New Hampshire	0.3%	0.1%	0.3%	0.4%	0.1%
Rhode Island	0.2%	0.1%	0.4%	0.3%	0.1%
Arkansas	0.2%	0.2%	0.3%	0.3%	0.1%
Maine	0.2%	0.1%	0.4%	0.4%	0.0%
Nebraska	0.2%	0.7%	0.1%	0.1%	0.1%
Alabama	0.2%	0.2%	0.1%	0.3%	0.1%
Mississippi	0.2%	0.2%	0.1%	0.3%	0.1%
Louisiana	0.2%	0.2%	0.3%	0.3%	0.1%
Oklahoma	0.2%	0.1%	0.4%	0.1%	0.1%
Hawaii	0.1%	0.3%	0.1%	0.1%	0.1%
Wyoming	0.1%	0.2%	0.1%	0.1%	0.1%
Delaware	0.1%	0.1%	0.1%	0.1%	0.1%
Puerto Rico	0.1%	0.0%	0.0%	0.3%	0.0%
Montana	0.1%	0.3%	0.1%	0.0%	0.1%
South Dakota	0.1%	0.2%	0.0%	0.0%	0.1%
North Dakota	0.1%	0.1%	0.0%	0.1%	0.0%
District of Columbia	0.1%	0.0%	0.0%	0.1%	0.0%
West Virginia	0.0%	0.0%	0.0%	0.0%	0.1%
Vermont	0.0%	0.1%	0.0%	0.0%	0.0%
Sub-total	58.0%	84.0%	64.0%	69.0%	34.0%

62.0% of the total. Key market areas include the Distrito Federal (15.6%), Mexico (8.7%), Jalisco (7.7%), and California (6.5%).

As is typical, factors that define prime market areas include proximity and a large population.

Mexico Timeshare Members By Location Of Residence Within Mexico And Elsewhere					
	Overall	Location Of Purchase			
		Los Cabos	Puerto Vallarta	Quintana Roo	Other Mexico
Distrito Federal	8.2%	2.5%	4.9%	4.4%	15.6%
Mexico	4.4%	1.0%	3.4%	2.0%	8.7%
Jalisco	3.5%	0.8%	3.2%	0.8%	7.7%
Nuevo Leon	2.4%	0.6%	1.0%	2.3%	3.7%
Guanajuato	1.6%	0.2%	1.7%	0.4%	3.3%
Baja California Norte	1.2%	0.8%	0.6%	0.5%	2.4%
Coahuila	1.1%	0.1%	0.5%	0.5%	2.2%
Tamaulipas	1.0%	0.1%	0.7%	0.6%	2.0%
Puebla	0.9%	0.2%	0.5%	0.4%	1.7%
Chihuahua	0.9%	0.1%	0.5%	0.3%	1.9%
Michoacan	0.8%	0.1%	0.5%	0.2%	1.9%
Veracruz	0.7%	0.2%	0.4%	0.6%	1.2%
San Luis Potosi	0.6%	0.1%	1.0%	0.2%	1.1%
Queretaro	0.6%	0.1%	0.8%	0.3%	1.0%
Tabasco	0.5%	0.1%	0.0%	0.6%	0.9%
Morelos	0.5%	0.1%	0.4%	0.2%	1.0%
Sonora	0.4%	0.1%	0.1%	0.0%	1.0%
Aguascalientes	0.4%	0.0%	0.6%	0.1%	0.7%
Yucatan	0.4%	0.0%	0.0%	0.5%	0.5%
Sinaloa	0.3%	0.2%	0.4%	0.1%	0.6%
Durango	0.2%	0.0%	0.1%	0.0%	0.6%
Hidalgo	0.2%	0.0%	0.2%	0.1%	0.5%
Chiapas	0.2%	0.0%	0.1%	0.1%	0.4%
Campeche	0.2%	0.0%	0.0%	0.3%	0.2%
Yucatan	0.2%	0.0%	0.1%	0.1%	0.4%
Colima	0.1%	0.0%	0.0%	0.0%	0.4%
Guerrero	0.1%	0.0%	0.0%	0.1%	0.2%
Nayarit	0.1%	0.1%	0.2%	0.0%	0.1%
Quintana Roo	0.1%	0.0%	0.0%	0.2%	0.0%
Baja California Sur	0.1%	0.3%	0.0%	0.0%	0.0%
Tlaxcala	0.0%	0.0%	0.0%	0.1%	0.0%
Oaxaca	0.0%	0.0%	0.0%	0.0%	0.0%
Sub-total	32.0%	8.0%	22.0%	16.0%	62.0%
Canada	7.0%	7.0%	12.0%	9.0%	3.0%
Other	3.0%	1.0%	2.0%	6.0%	1.0%
Total	100.0%	100.0%	100.0%	100.0%	100.0%

CONSUMER BENEFITS

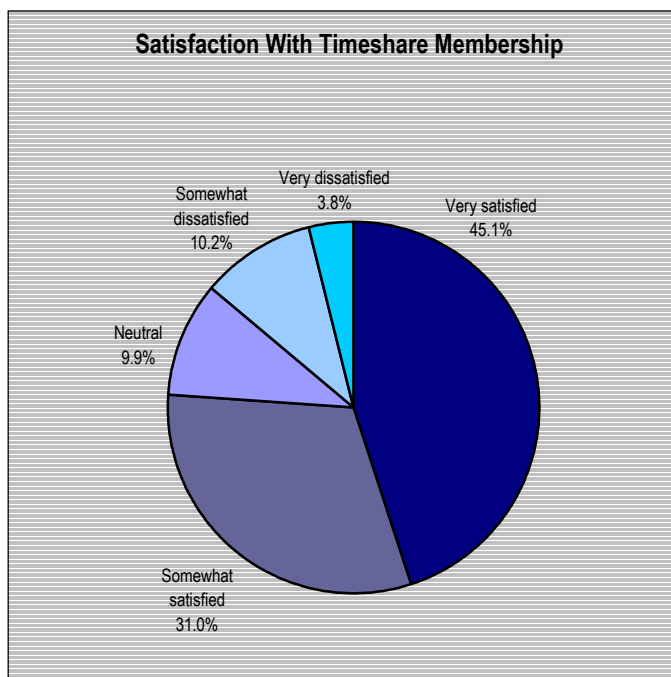
Overall Satisfaction With Timeshare Membership

Of households that have held memberships in Mexico timeshares for a year or longer, fully 76.1% say they are “somewhat satisfied” or “very satisfied” with their timeshares. Approximately one in seven (14.0%) report dissatisfaction with their Mexico timeshares, however.

Satisfaction rates among Mexico timeshare members do not vary much by country of residence or location of membership within Mexico. Satisfaction also does not appear to vary with length of membership.

Satisfaction with Mexico timeshares is up from the rate found in 1998, when it stood at 71.9%. Perhaps most importantly, the “very satisfied” proportion has jumped from 30.4% to the current 45.1% figure, a very strong gain.

Mexico timeshare members are somewhat less satisfied than owners of U.S. timeshares, who report an 83.6% satisfaction rate. During the past several years the lowest satisfaction rate found among timeshare members in any single country is Italy, at 73.1% (most are recent buyers, as yet unfamiliar with their purchases).⁶ The most satisfied are owners of New Zealand timeshares, at 91.6%.⁷



⁶ *Resort Timesharing In Europe*; Ragatz Associates, July 2002.

⁷ *Resort Timesharing In Australia & New Zealand*; Ragatz Associates, April 2002.

Would Purchase Again In Hindsight

When asked whether they would purchase their timeshare again, in hindsight, knowing what they do today, fully 47.2% of Mexico timeshare members report that, “yes,” they would buy the timeshare again. Another 26.3% are unsure. Some 26.5% say they would not purchase again, knowing what they do now.

As the table shows, members who reside in the United States are significantly more likely to say they would not purchase again (30.6%) than those who live in Mexico (19.3%). In fact, over half (54.4%) of all members from the United States are either unsure or would not purchase their timeshare again, knowing what they do now.

These results indicate about one out of every four members households with a Mexico timeshare either wish they had purchased a different timeshare (those who report being satisfied in response to the question discussed in the immediately preceding section but say they would not purchase their current timeshare again) or have found timeshare ownership not worthwhile (those who expressed dissatisfaction in the preceding section and say they would not purchase their timeshare again). This issue merits closer study. Resolving the issues that cause some consumers to be doubtful or regretful of their timeshare purchases potentially could enhance overall growth of the industry by increasing word-of-mouth endorsement of the concept.

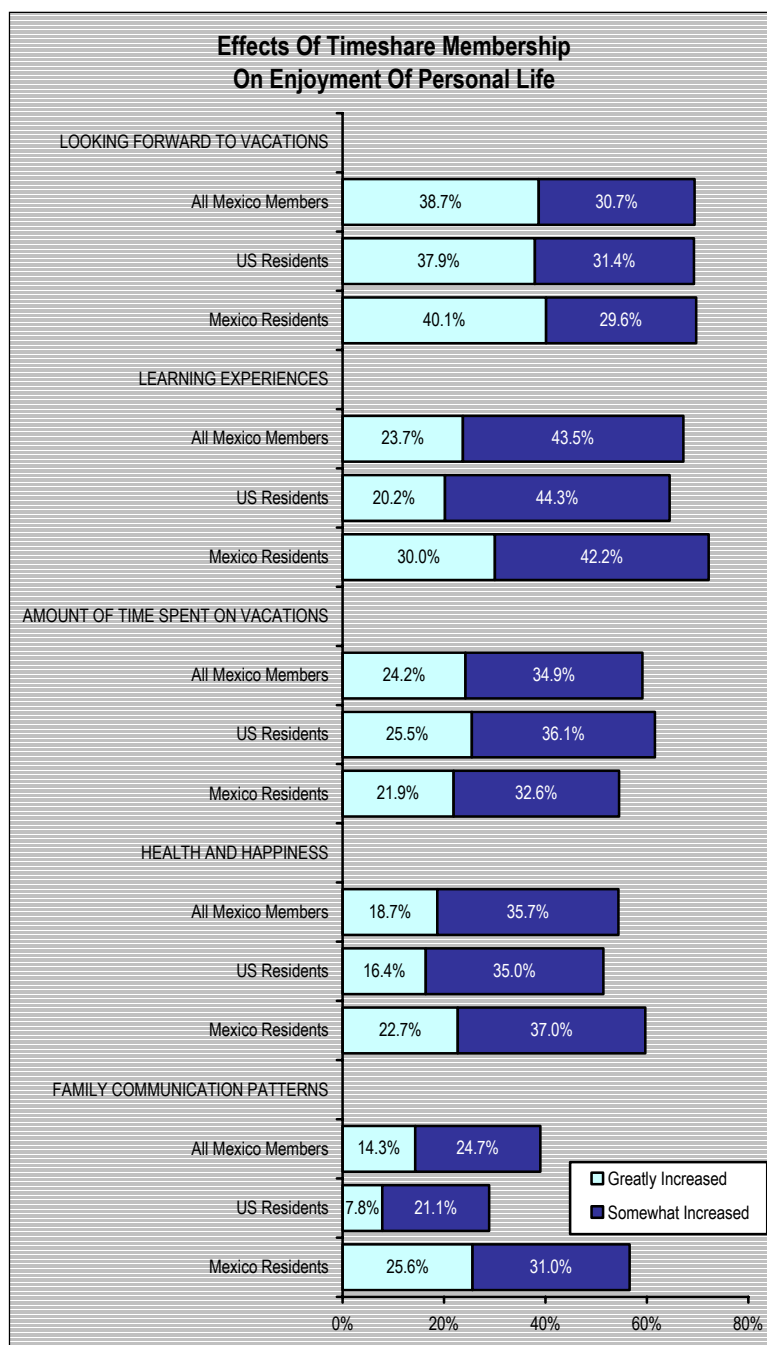
Would Purchase Again In Hindsight			
	All	Country Of Residence	
		US	Mexico
Yes	47.2%	45.6%	49.9%
Don't Know/Not Sure	26.3%	23.8%	30.7%
No	26.5%	30.6%	19.3%
Total	100.0%	100.0%	100.0%

Effects Of Timeshare Membership On Personal Life

When asked how membership has affected five aspects of their personal lives, Mexico timeshare members respond as follows:

- 69.4% say timeshare membership has increased the degree to which they look forward to vacations, including 38.7% for whom looking forward to vacations has been “greatly increased.”
- 67.2% believe it has increased their learning experiences, probably by opening new vacation possibilities. This is especially true of Mexican owners, of whom 72.2% indicate timeshare membership has increased their learning experiences.
- 59.1% find it has increased the amount of time they spend on vacations. This is most true of members from the United States.
- 54.4% believe it has increased their health and happiness. Nearly one-quarter of owners from Mexico feel their health and happiness has “greatly increased” due to timeshare ownership.
- 39.0% feel it has facilitated their family/household communication patterns. At 56.6%, Mexican owners are much more likely to indicate this than United States owners.

These results suggest that timesharing helps deliver specific benefits that go beyond simply making vacations easier to arrange or more affordable.



Interest In Purchasing More Time

Some 19.2% of Mexico timeshare members are “somewhat” or “very interested” in purchasing more time during the next three years in the same Mexico resort area where they currently have a timeshare. This represents nearly 146,000 households with a high propensity to purchase more time in their same area.

In addition, 26.5% of Mexico timeshare members are interested in purchasing more timeshare in a different resort area than where they already own, during the next three years. This totals over 201,000 households with a propensity to purchase more time elsewhere in Mexico⁸.

As the table shows, members who live in Mexico are more interested than their U.S. counterparts in purchasing more timeshares. This holds true for buying more in the same area, or a different area.

Interest In Purchasing More Time During Next Three Years			
	Country Of Residence		
	All	U.S.	Mexico
In Same Area			
Very Interested	4.5%	2.1%	8.8%
Somewhat Interested	14.7%	8.4%	26.0%
Not Interested	80.9%	89.5%	65.2%
Total	100.0%	100.0%	100.0%
In Different Area			
Very Interested	5.6%	3.3%	9.8%
Somewhat Interested	20.9%	15.9%	29.9%
Not Interested	73.5%	80.7%	60.2%
Total	100.0%	100.0%	100.0%

⁸ Note that the 135,800 and 187,500 cannot be added together, because respondents could check both interests.

COMMUNITY BENEFITS AND ECONOMIC IMPACTS

Timeshare Proportion Of Tourism Industry

Many both within and outside the timeshare industry do not fully understand the importance of timesharing to the social and economic well being of Mexico and its resort communities. The objective of this chapter is to describe these benefits.

One of the least understood aspects of timesharing in Mexico is its importance within the overall tourism industry. One measure of this is the proportion of visitor units within that are timeshares. The 30,900 timeshare units in Mexico account for nearly one in eight (12.1%) of the total stock of hotel and timeshare units combined that are available in all Mexico tourism centers. However, this averages together tourism centers with little or no timesharing and those with extensive timesharing. For the major resort areas, timesharing is much more important:

- **Los Cabos:** Timeshares comprise fully 44.1% of the combined 8,750 hotel and timeshare units in the Los Cabos area. Furthermore, the timeshare proportion is growing rapidly, up from 36.7% of units in 1998.
- **Puerto Vallarta:** Timeshares represent 36.8% of the combined 15,740 hotel and timeshare units in Puerto Vallarta. This is the same proportion as in 1998.
- **Quintana Roo:** Timeshare units are 17.0% of the combined 60,320 hotel and timeshare units in Quintana Roo, up from 16.0% in 1998.

Throughout Mexico tourist centers, the share of units that are timeshares has increased from 10.4% in 1998.

Throughout Mexico tourist centers, occupied nights in timeshare units represent fully 15.4% of all occupancies in timeshares and hotels combined. This proportion is highest in Puerto Vallarta, where timeshares generate fully 42.4% of all occupancies.

	Overall	Los Cabos	Puerto Vallarta	Quintana Roo	Other Mexico
Timeshare Units	30,900	3,900	5,600	10,900	10,500
Timeshare and Hotel Units ¹	251,800	8,750	15,740	60,320	166,990
2003 Timeshare Units as a Percent of Total Units	12.1%	44.1%	36.8%	17.0%	6.4%
1998 Timeshare Units as a Percent of Total Units	10.4%	36.7%	36.8%	16.0%	3.1%

¹ Totals for timeshare and hotel units calculated with data on hotel units from *Principales Indicadores en Hoteles y Moteles, Por Centro Turístico, Reporte Anual: 2002, DataTur* (www.datatur.sectur.gob.mx), SECTUR (Secretaría de Turismo). Hotel data for Los Cabos are from 2000.

	Overall	Los Cabos	Puerto Vallarta	Quintana Roo	Other Mexico
Occupied Nights in Timeshare Units*	8,549,000	1,116,000	1,576,000	3,147,000	2,625,000
Occupied Nights in Timeshare and Hotel Units	55,457,000	2,174,000	3,721,000	14,940,000	34,537,000
Nights in Timeshare Units as a Percent of Total	15.4%	51.3%	42.4%	21.1%	7.6%

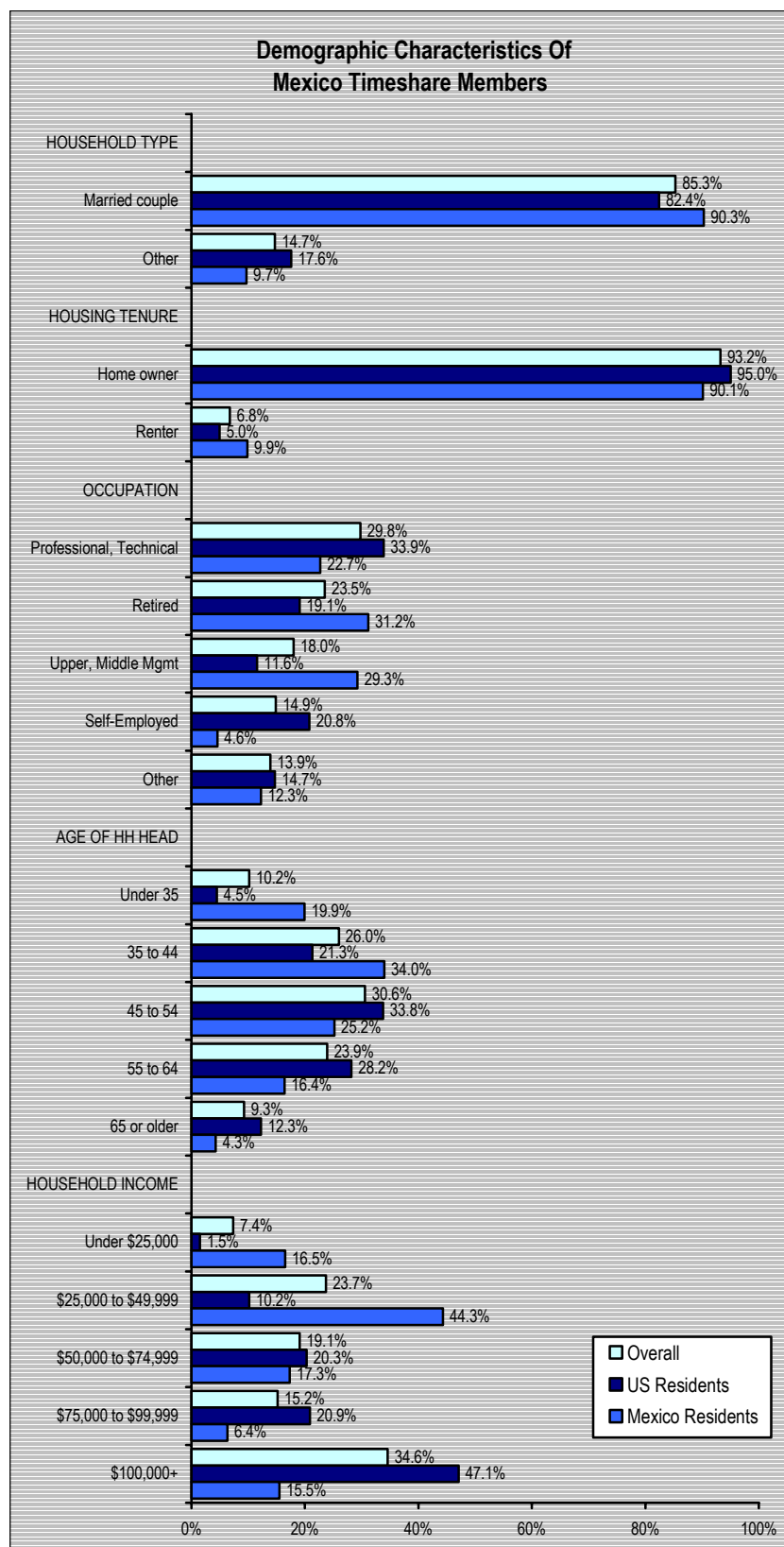
*Based all occupancies in timeshare resorts as reported by resorts, not just member utilization.
 Sources: (1) *Principales Indicadores en Hoteles y Moteles, Por Centro Turístico, Reporte Anual: 2002, DataTur* (www.datatur.sectur.gob.mx), SECTUR (Secretaría de Turismo). Hotel unit and nights data for Los Cabos are from 2000. (2) Survey of timeshare resorts by Ragatz Associates.
 Note: Totals may not appear to sum precisely due to rounding.

Demographic Characteristics Of Timeshare Members

Resort areas generally prefer to attract affluent visitors, due to their comparatively high spending levels per visitor party. Most resort areas also prefer to attract stable, mature visitors, because this tends to lead to the fewest community problems. Based on results from the survey of households who have owned timeshares in Mexico for a year or longer, timeshare owners reflect these preferred visitor characteristics:

- **Household type:** 85.3% of those who own timeshare in Mexico are married couples, including 82.4% who live in the U.S. and 90.3% who live in Mexico. Married couples represent a relatively stable segment of the population, and tend to have higher incomes than other households. Tourists as a whole are much less likely to be married couples. For example, in Puerto Vallarta just 60.1% of all tourist visitors are married couples⁹.
- **Housing tenure:** 93.2% of Mexico timeshare

⁹ *Perfil del Turista y Nevil de Satisfacción, Informe Comparativo, 2001-2002. Dirección de Informática y Estadísticas de la Secretaría de Turismo del Gobierno del Estado de Jalisco.*



owners are homeowners. Those who reside in the U.S. are slightly more likely to be homeowners (95.0%) than those who reside in Mexico (90.1%).

- *Occupation:* Nearly three-quarters (71.3%) of all Mexico timeshare members report an occupation in upper/middle management, a professional/technical occupation, or self-employment. These tend to be the highest-paid occupations. Some 14.9% indicate that they are retired. Members from the U.S. are more likely than Mexico residents to be in professional/technical occupations or retired, while Mexico residents are more likely to be in middle/upper management or self-employed.
- *Age of household head:* Members who live in the U.S. average 51.7 years of age, whereas those from Mexico are average only 44.4 years. Fully 36.6% of members who live in Mexico are under the age of 40, versus only 12.8% who live in the U.S. Timeshare owners tend to be more mature than the general tourist population. The average tourist visiting Puerto Vallarta in 2002, for example, was 41.1 years of age, while Quintana Roo visitors average 36.3 years of age, and Los Cabos visitors average 41.7 years¹⁰.
- *Household income:* Among owners from the U.S. the median household income is approximately \$97,000 – fully 91% higher than the median income for international visitors to Mexico during 2002 of about \$50,800¹¹. Among owners from Mexico, the median household income is approximately NM\$430,000 – nearly nine times the national median for all Mexican households of about NM\$48,000.¹² The vast majority of Mexicans who own timeshares are in the top 10% of Mexican households in terms of household income. In other words, Mexico timeshare owners are more affluent than most visitors, which results in higher spending and more economic benefits for the resort area. (Note: In the graph the assumption is that the US\$1 = NM\$10. This is not exactly accurate, but facilitates the comparison.)

¹⁰ *Estudio Perfil y Grado de Satisfacción de Los Turistas, Resultados Anuales, 2002, Turismo Internacional, SECTUR (Secretaría de Turismo).*

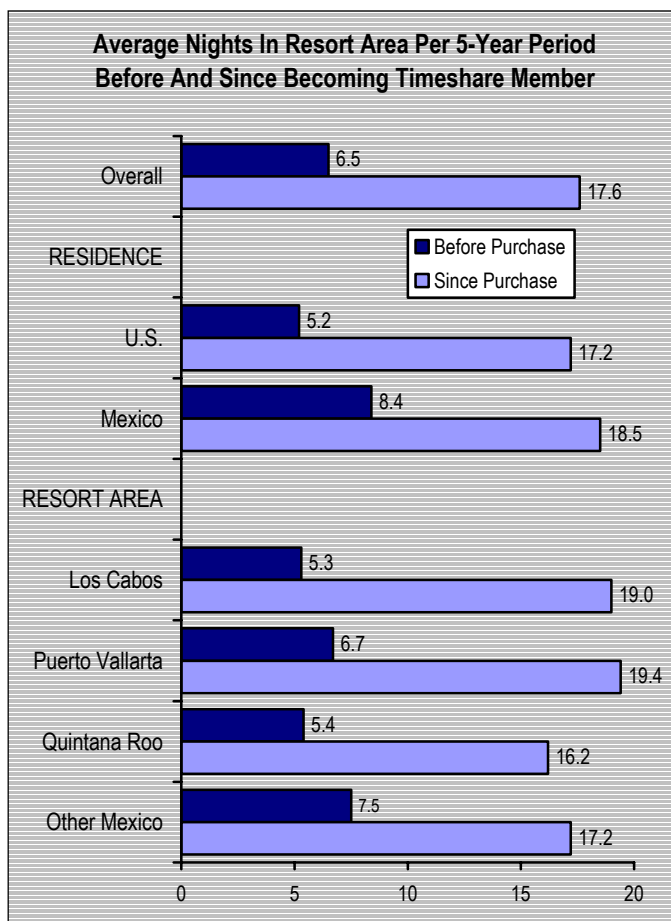
¹¹ Approximate median for international tourists to Mexico calculated from income distribution data presented in *El Turismo en México 2002, SECTUR (Secretaría de Turismo)*, page 7.

¹² *Encuesta Nacional de Ingresos y Gastos de los Hogares, Tercer Trimestre 2002, INEGI (Instituto Nacional de Estadísticas de Geografía e Informática).*

Affect Of Timeshare Membership On Frequency Of Visitation

Having a timeshare significantly increases the frequency and duration of visits to the resort area where the timeshare is located. Mexico timeshare members report that:

- Slightly more than half (51.3%) visited the resort area where their timeshare is located during the five years prior to purchasing. By contrast, a full 81.0% have visited the area where the timeshare is located since purchasing.
- During the five years prior to purchasing their timeshares, they visited the resort area where their timeshare is located an average of 1.5 times. Since purchasing, they have visited an average of 0.5 times for every year they have owned the timeshare, or an average of 2.5 times over five years. Thus, frequency of visitation to the area increases by an average of 67%. This is especially true of members from the U.S., among which visitation increases by an average of 110% after purchasing a timeshare in the area.
- Prior to purchasing their timeshare, owners report that stays in the area averaged 4.3 nights duration. Since becoming timeshare members, the average duration has jumped to 7.0 nights, a 63% increase. This increase may be attributed to three things: (1) owners have already paid for the accommodations, thus the marginal cost of taking a longer vacation is reduced; (2) timeshare units typically are more comfortable than the average rental accommodations, making them more inviting for longer stays; and (3) access is guaranteed, so there is no need to reduce the length of stay due to lack of availability.
- As a result of visiting more often and staying longer, total nights spent in the resort area increase from an average of 6.5 during the five years prior to purchasing the timeshare to 17.6 nights per five years after purchasing, an increase of 171%. This is especially true of members from the U.S., for whom total nights of visitation increases 231% per five years. This has substantial benefits for the resort area in terms of total visitation and stabilizing repeat visitation.



It is important to note that these figures reflect only member use of the timeshare. As discussed in the next section, member use represents only 34.1% of the available time. Most remaining time is used by guests who exchange in, rent, or are allowed to use the unit by the owners. Thus, the boost in tourism received by the community is not limited to simply the increase in usage by the timeshare owners.

Usage Patterns And Vacancy Factor

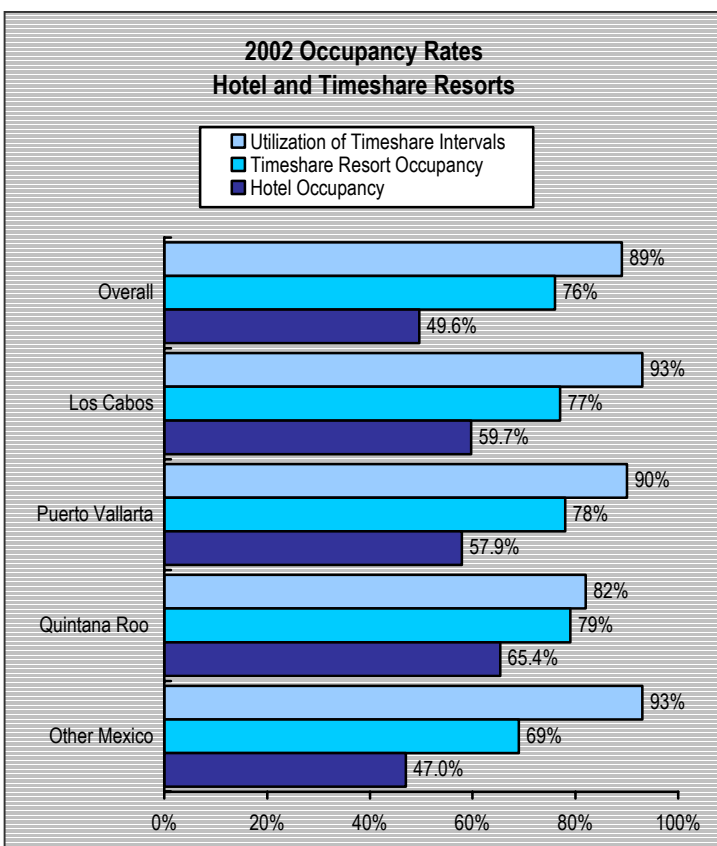
When asked how they used their timeshare during the preceding 12 months, Mexico timeshare members report the following:

- *Exchanged/Banked:* 23% of time is exchanged, and 23% is “space banked” for exchange in a future year. This is more common among owners from the U.S., who exchange or bank half of their time, than it is among those who live in Mexico, who exchange or bank about one-third (35%). Recall from a preceding section of this report that the opportunity to exchange is a key motivator for purchasing a timeshare in Mexico, especially among those who reside in the U.S.
- *Used personally:* 34% of time is used directly by timeshare owners and other household members. This includes 30% of time for U.S. owners and 46% of time for Mexico owners.
- *Given away:* 6% of time is given away for others to use at no charge. This is most common for members living in Mexico, who gave away 9% of their time.
- *Rented:* 3% of time is rented out.
- *Left unused:* Some 11% of time is not utilized. U.S. members are more likely to report not using their time (13%) than are members who live in Mexico (7%).

Thus, fully 89% of time held by consumers in Mexico timeshare resorts is used in some way, either by the timeshare members or their guests. This is beneficial to the local resort community because it results in: (1) a high ratio of visitation and visitor expenditures relative to the number of developed living units; and (2) seasonal fluctuations in tourism visitation are minimized, stabilizing revenues taken in by tourism-serving businesses in the community and reducing seasonal employment fluctuations.

It should be noted that timeshare resorts in Mexico are not necessarily 89% occupied. This is simply

How Members Utilize Their Time			
	Overall	Country Of Residence	
		U.S.	Mexico
Nights Used Personally	34%	30%	46%
Nights Exchanged/Banked	46%	50%	35%
Nights Rented To Others	3%	3%	3%
Nights Given Away To Others	6%	5%	9%
Nights Left Unused	11%	13%	7%
Total	100%	100%	100%



the average occupancy rate for sold intervals or time periods. Most timeshare resorts have at least some time that is not owned by consumers, such as weeks left vacant to facilitate maintenance or weeks that were never sold. As shown in the graph on the preceding page, Mexico timeshare resorts report an average of about 76% occupancy. However, this is well above the 2002 average occupancy rate of 49.6% for Mexico tourist center hotels in general¹³. Timeshare resort occupancy rates exceed the occupancy rates of hotels in every major area of Mexico, with corresponding benefits for the community.

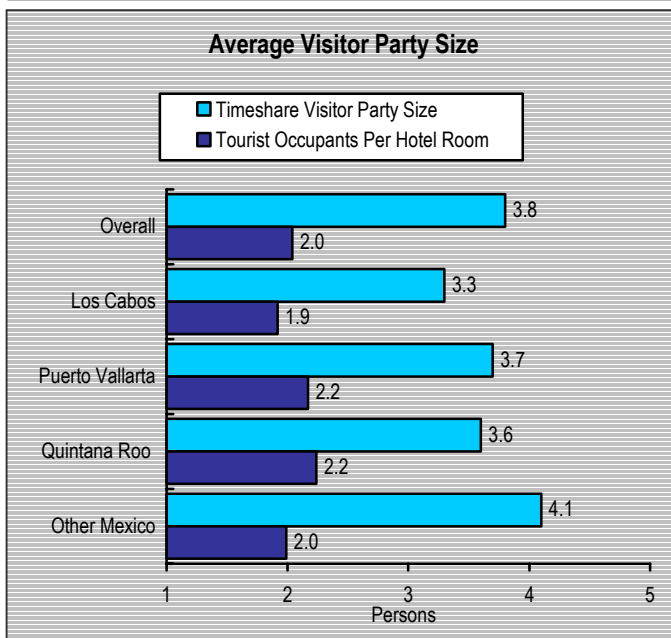
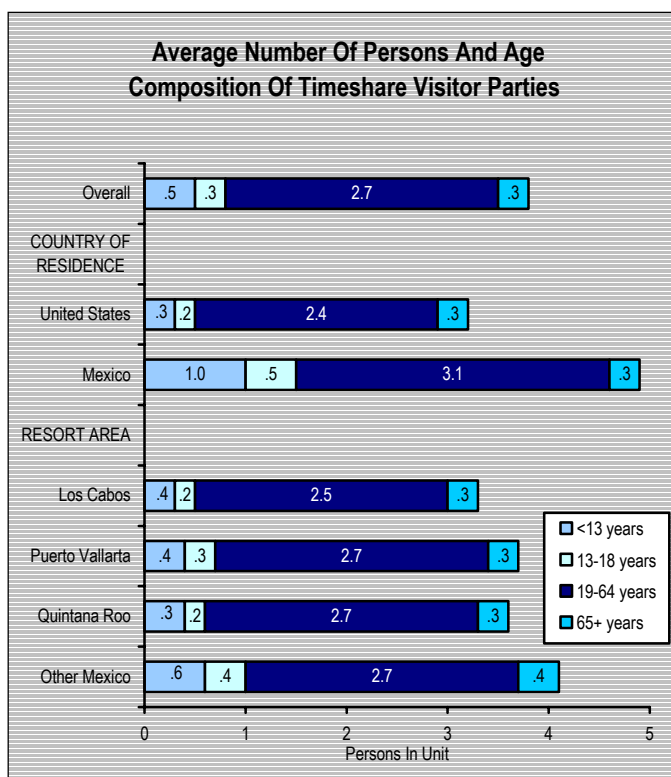
¹³ *Principales Indicadores en Hoteles y Moteles, Por Centro Turístico, Reporte Anual: 2002, DataTur* (www.datatur.sectur.gob.mx), SECTUR (Secretaría de Turismo). Data for Los Cabos are from 2000.

Size And Composition Of Timeshare Visitor Parties

Timeshare visitor parties tend to be larger than tourist parties as a whole. This, in turn, tends to increase resort area expenditures. The large size of timeshare visitor parties is, in part, because most timeshare units sleep four or more persons, as compared with a capacity of two to four persons for most hotel accommodations.

Overall, the average timeshare visitor party in Mexico is 3.8 persons. Other noteworthy characteristics include:

- Travel parties from the U.S. average 3.2 persons, versus an average of 4.9 persons for Mexican travel parties. Fully, 50.9% of U.S. travel parties contain two or fewer persons, whereas 77.3% of Mexican travel parties contain four or more persons. The difference in travel party size may be attributed to the increased travel distance faced by U.S. owners, the larger size of timeshare member households residing in Mexico, and differences in vacation habits.
- Travel groups from the U.S. most commonly are composed of two adults, with only one-quarter reporting a child under the age of 18 in the party. By contrast, 69.4% of Mexican timeshare visitor parties contain at least one child under the age of 18.
- Los Cabos travel parties average the smallest size, just 3.3 persons. This is due to the predominance of U.S. residents among timeshare visitors to Los Cabos. Timeshare resorts in the Other Mexico region attract the largest timeshare visitor parties at an average size of 4.1 persons. Many of these resort areas have high concentrations of members who reside in Mexico.
- Los Cabos visitor parties are least likely (29.5%) to contain children under the age of 18. Resorts in the Other Mexico region are most likely to attract children.
- Los Cabos visitor parties are least



likely (14.0%) to contain adults over the age of 64. Resorts in the Other Mexico region are most likely (23.3%) to attract visitors 65 or older.

The size of timeshare visitor parties has remained stable over the past few years. The previous study conducted in 1998 also found an average party size of 3.8 persons, with Mexican travel parties being somewhat larger (4.5) on average than U.S. travel parties (3.1).

As might be expected, average party size increases with larger unit size. One-bedroom units, which typically have a sleeping capacity of four, average 3.4 persons per travel party. By comparison, three-bedroom units, with a typical sleeping capacity of eight, average 5.6 persons per party. Thus, it may be concluded that larger timeshare units have the most beneficial impacts for the community by way of generating larger visitor numbers, and thus more spending in the local area.

The average timeshare visitor party is larger than the typical party occupying a hotel room, both for Mexico tourist centers overall and for individual resort areas.¹⁴ As noted earlier, this is logical because the typical timeshare unit sleeps four or more with reasonable privacy, while hotel rooms sleep only two with comparable privacy.¹⁵

¹⁴ *Principales Indicadores en Hoteles y Moteles, Por Centro Turístico, Reporte Anual: 2002, DataTur* (www.datatur.sectur.gob.mx), *SECTUR (Secretaría de Turismo)*. Data for Los Cabos are from 2000.

¹⁵ Comparison is not exact because some hotel travel parties may choose to occupy multiple hotel rooms.

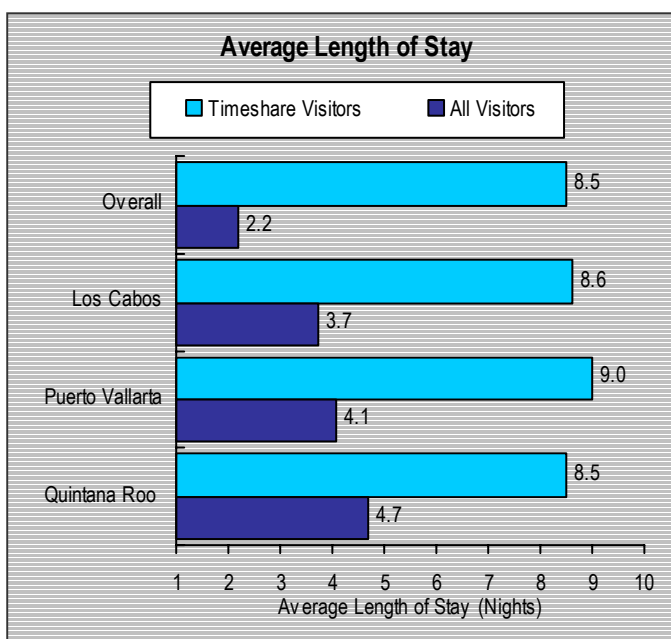
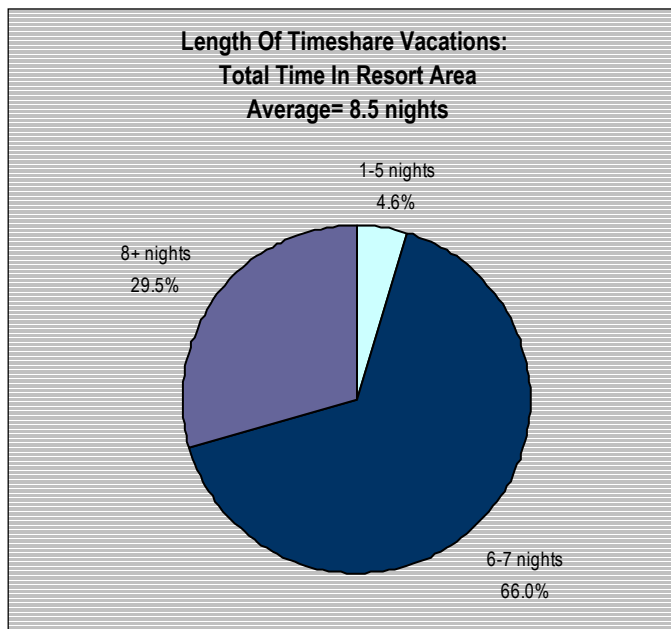
Length Of Stay And Use Of Accommodations In Addition To Timeshare

Overall, the average timeshare visitor party spends 8.5 nights per vacation in the Mexico resort area where the timeshare is located. This includes an average 7.8 nights spent in the timeshare unit itself, 0.5 nights in other rented accommodations, and 0.2 nights in non-rented accommodations.

The most common length of stay in the resort area is seven nights (58.5%). However, as the chart to the right shows, a full 29.5% of Mexico timeshare owners report staying for more than seven nights. Very few (4.6%) timeshare vacationers stay in Mexico resort areas less than six nights.

Some timeshare visitor parties spend additional time in the resort area, either before or after their timeshare stays. This extra time spent may be due to transportation availability or simply to stretch vacation time. In addition to their time spent in the timeshare unit, 13.9% spent at least some time in rented accommodations. Thus, timeshare visitors generate incremental income for rental properties in the area. Mexican visitors are the most likely to spend some time in non-timeshare accommodations in conjunction with a timeshare vacation. This may be because they are more likely to travel by automobile, and are more likely to have friends or family in the resort area.

Increased length of stay is another benefit timeshare provides to the resort community, as timeshare owners and their guests vacation



	Length Of Timeshare Vacations						
	Country Of Residence		Resort Area Where Vacationed				
	Overall	U.S.	Mexico	Los Cabos	Puerto Vallarta	Quintana Roo	Other
Average Nights In Resort Area Overall	8.5	8.9	8.1	8.6	9.0	8.5	8.4
Average Stay In Timeshare Unit (Nights)	7.8	8.3	7.0	7.8	8.5	7.9	7.5
Stay In Rental Accommodations	13.9%	12.2%	17.4%	16.2%	13.9%	12.2%	14.2%
Stay In Non-Rented Accommodations	3.9%	3.4%	5.1%	4.0%	3.8%	4.2%	3.8%

significantly longer than tourists in general. As the second graph shows, regardless of country of residence, timeshare visitors remain in the resort area an average of almost four times longer than all visitors to Mexican tourist centers – 8.5 nights for timeshare owners and guests vs. 2.2 nights for tourist visitors overall.¹⁶ Increased length of stay almost inevitably leads to higher levels of spending.

¹⁶ *Principales Indicadores en Hoteles y Moteles, Por Centro Turístico, Reporte Anual: 2002, DataTur* (www.datatur.sectur.gob.mx), SECTUR (Secretaría de Turismo). Data for Los Cabos are from 2000.

Overall Economic Impacts

The goal in this section of the study is to present estimates of the overall impacts on the Mexican economy of resort timesharing in Mexico. These estimates take into account not only initial direct expenditures as developers build and market, and consumers purchase, use, and maintain the timeshares, but also the "ripple effect" of these expenditures on the larger economy.

The economic impact estimates presented here were developed by ECONorthwest, an economics consulting firm specializing in this type of analysis. An economic input-output model was built by ECONorthwest from the input-output table for Mexico from the *Michigan Model of World Production and Trade*, developed by the University of Michigan.

The reader should be aware of the following definitions and issues when reviewing these estimates:

- *Direct impacts:* Direct impacts can be defined as the value of the products and services supplied by the timeshare industry and other suppliers directly to timeshare vacationers. These include the operation of the timeshare resort, including marketing operations, as well as expenditures by timeshare vacationers, such as: meals purchased while on vacation, cars rented, sightseeing tours, lodging before or after staying in the resort, entertainment, etc. It also includes the employment directly generated by these expenditures.
- *Indirect impacts:* Vendors that sell goods and services to timeshare vacationers must, in turn, purchase many goods and services from other vendors. The indirect impacts of the timeshare industry are the value of the goods and services provided by these suppliers, suppliers to suppliers, and so forth as the expenditures cycle through the economy. For example, when a restaurant that sells meals to timeshare vacationers purchases a can of tomatoes from a distributor, who purchased it from a cannery, who purchased it from a farmer, these are indirect impacts.
- *Induced impacts:* When employees working in the timeshare industry, or for suppliers to industries that in turn serve timeshare vacationers, spend their earned income, this produces induced impacts. For example, when an employee of a restaurant that serves timeshare vacationers spends income to purchase a new car, this is an example of an induced impact. Induced impacts also include the ripple effect of these expenditures.
- *Job impacts:* Employment impacts are reported as full-time equivalent jobs. To the extent that some employees work less than full time, or for less than the entire year, the number of actual employees affected will exceed the number of jobs reported.
- *Location of impacts:* The model is based on the national economy. It is not sufficiently detailed to determine the specific location of impacts. Generally, the more complex the local economy, the higher the proportion of economic benefit obtained locally.
- *Output:* This is the value of goods and services that are purchased or sold.
- *Income:* This is the amount paid for labor (wages, salaries, benefits) or retained as return on investment.

The overall annual economic impacts of resort timesharing in Mexico are reported at the top of the next page. These estimates are based on 2002 operating levels and may be expected to grow in the future as the Mexican timeshare industry expands. Overall, we estimate that the Mexico timeshare industry accounts for US\$4.67 billion in annual output and 307,600 full-time equivalent jobs in Mexico.

Total Annual Economic Impacts Of Mexico Timeshare Industry					
	Overall	Los Cabos	Puerto Vallarta	Quintana Roo	Other Mexico
Output					
Direct Output (US\$ 000,000)	\$2,603	\$445	\$426	\$1,005	\$727
Indirect Output (US\$ 000,000)	\$1,303	\$226	\$212	\$508	\$357
Induced Output (US\$ 000,000)	\$763	\$134	\$122	\$307	\$201
Total Output (US\$ 000,000)	\$4,670	\$805	\$760	\$1,820	\$1,285
Income					
Direct Income (US\$ 000,000)	\$1,673	\$285	\$284	\$633	\$472
Indirect Income (US\$ 000,000)	\$759	\$131	\$124	\$295	\$209
Induced Income (US\$ 000,000)	\$448	\$79	\$71	\$180	\$118
Total Income (US\$ 000,000)	\$2,879	\$494	\$479	\$1,108	\$799
Employment					
Direct Jobs	173,200	27,700	29,500	64,600	51,500
Indirect Jobs	84,500	14,600	13,800	32,800	23,300
Induced Jobs	49,900	8,800	7,900	20,100	13,100
Total Jobs	307,600	51,100	51,200	117,500	87,900
Note: Totals may not appear to sum precisely due to rounding.					

The economic impacts of resort timesharing affect every industry in Mexico, as shown in the table at the bottom of the page. The service sector, which includes lodging and many tourism-related businesses, receives more impact than any other. Because services tend to be very labor-intensive, over three-quarters of the service industry's revenues go into incomes for employees and proprietors. The service sector receives over 30% of the employment impacts.

The ongoing, annual economic impacts reported above derive from four types of activity:

1. Development and construction of the resorts.
2. Timeshare sales and marketing.

Total Annual Economic Impacts Of Mexico Timeshare Industry By Affected Sector			
Economic Sector	Output (US\$ 000,000)	Income (US\$ 000,000)	Jobs
Agriculture	\$202	\$147	16,400
Mining	\$78	\$57	6,400
Construction	\$243	\$114	12,700
Manufacturing	\$1,286	\$489	54,500
Transportation, Communication, and Utilities	\$383	\$271	30,200
Retail and Wholesale Trade	\$948	\$629	70,100
Finance, Insurance & Real Estate	\$263	\$223	24,800
Services	\$1,266	\$949	92,600
All Sectors	\$4,670	\$2,879	307,600
Note: Totals may not appear to sum precisely due to rounding.			

3. Ongoing operations and maintenance of the resorts.
4. Spending by timeshare guests while staying at the resorts.

The economic impacts of each of these activities are reported separately in the following pages.

Vacation Expenditures

Mexico timeshare members who took their most recent timeshare vacation in Mexico during 2002 or 2003 report expenditures in the local resort area averaging:

- \$1,630 per visitor party for the entire stay.
- \$192 per visitor party per day, if averaged across their entire stay in the area.
- \$50 per person per day.

These figures include both use of the Mexico timeshare in which respondents are members, and Mexico exchange vacations.

Visitors from the United States and Mexico spend roughly equal amounts while vacationing in the resort area. Vacationers from the United States tend to spend more on restaurant meals, take-out food, dinner shows, and drinks in bars, whereas Mexican vacationers spend more on rental lodging and rental automobiles, gasoline, and parking.

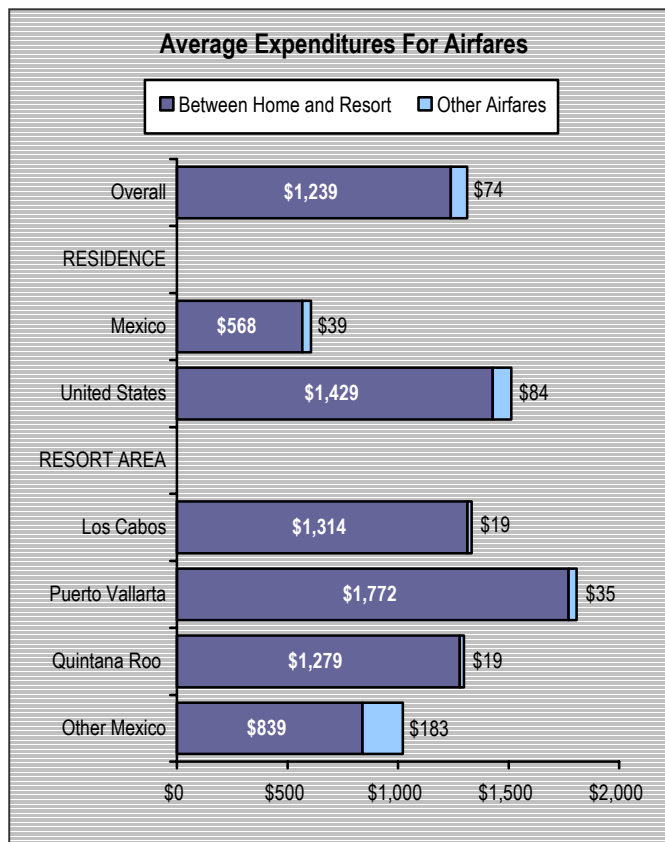
Visitors to Los Cabos and Puerto Vallarta report the highest vacation expenditures. Puerto Vallarta generates the highest average total expenditures for groceries, sundries, liquor bought in stores (\$233), and shopping for items such as clothes and souvenirs (\$323). Visitors to Los Cabos report spending an average of \$180 on entertainment, such as sporting events (not including gaming/gambling), almost twice that of the other resort areas, probably due to the comparatively high cost of golf and game fishing.

Average Expenditures In Resort Area			
	Per Vacation	Per Visitor Party Per Day	Per Person Per Day
Rental Lodging, Before Or After Staying In Timeshare Unit	\$111	\$13	\$3
Restaurant Meals, Take-Out Food, Dinner Shows, Drinks In Bars	\$597	\$70	\$18
Groceries, Sundries, Liquor Bought In Stores	\$169	\$20	\$5
Rental Automobiles, Gasoline, Parking	\$110	\$13	\$3
Sightseeing Tours (Bus, Helicopter, Boat, Etc.), Day Cruises	\$123	\$15	\$4
Other Transportation (Buses, Taxis, Etc.)	\$62	\$7	\$2
Net Losses From Gaming/Gambling	\$3	\$0	\$0
Entertainment (Other Than Gaming/Gambling), Sports Activities	\$104	\$12	\$3
Shopping For Items Other Than Food, Sundries, Or Liquor	\$247	\$29	\$8
Admissions To Attractions, Movies, Museums, Rides, Etc.	\$40	\$5	\$1
Other Expenses And Services	\$65	\$8	\$2
Total	\$1,630	\$192	\$50
Note: Totals may not appear to sum precisely due to rounding.			

Average Expenditures In Resort Area						
	Country Of Residence		Resort Area Where Vacationed			
	U.S.	Mexico	Los Cabos	Puerto Vallarta	Quintana Roo	Other Mexico
Total For Vacation	\$1,610	\$1,670	\$1,997	\$1,935	\$1,535	\$1,414
Per Party Per Day	\$181	\$206	\$232	\$215	\$181	\$168
Per Person Per Day	\$57	\$42	\$70	\$58	\$50	\$41
Note: Totals may not appear to sum precisely due to rounding.						

Spending by timeshare vacationers is one of the most important long-term economic benefits that the timeshare industry provides for resort communities. The overall economic impact of these expenditures is discussed in the next section.

In addition to expenditures in the resort area, Mexico timeshare members report spending an average of \$1,313 per party on airfares, including \$1,239 between home and the main Mexico resort area destination, and \$74 on other airfares such as short excursions, side trips, and so forth. As might be expected, residents of the U.S. spend considerably more (\$1,514) than residents of Mexico (\$608) on this item. Figures also vary significantly between the various resort areas.



Economic Impacts Of Timeshare Vacation Expenditures

The expenditures of timeshare vacationers represent the most substantial long-term economic benefit of the timeshare industry. The economic impact of timeshare vacation expenditures on the Mexican economy is estimated by applying vacation expenditures per visitor party to the total volume of visitor parties. The total number of visitor parties may be derived through figures previously presented:

- Recall that timeshare owners possess rights to some 1,146,000 weeks in Mexico. That is the equivalent of 8,022,000 potentially occupied nights per year.
- Also recall that owners report an 88.9% timeshare utilization rate. This yields about 7,131,600 nights actually occupied by timeshare members and their guests, (conservatively not counting other

Annual Direct Spending By Timeshare Vacationers In Mexico Resort Areas By Expenditure Category	
Expenditures by Category	(\$000,000)
Rental Lodging, Before Or After Staying In Timeshare Unit	\$101.5
Restaurant Meals, Take-Out Food, Dinner Shows, Drinks In Bars	\$545.8
Groceries, Sundries, Liquor Bought In Stores	\$154.5
Rental Automobiles, Gasoline, Parking	\$100.6
Sightseeing Tours (Bus, Helicopter, Boat, Etc.), Day Cruises	\$112.5
Other Transportation (Buses, Taxis, Etc.)	\$56.7
Net Losses From Gaming/Gambling	\$2.7
Entertainment (Other Than Gaming/Gambling), Sports Activities	\$95.1
Shopping For Items Other Than Food, Sundries, Or Liquor	\$225.8
Admissions To Attractions, Movies, Museums, Rides, Etc.	\$36.6
Other Expenses And Services	\$59.4
Total Expenditures	\$1,490.3
Note: Totals may not appear to sum precisely due to rounding.	

Annual Economic Impacts Of Mexico Timeshare Resort Visitor Vacation Spending					
	Overall	Los Cabos	Puerto Vallarta	Quintana Roo	Other Mexico
Output					
Direct Output (US\$ 000,000)	\$1,490	\$232	\$263	\$510	\$485
Indirect Output (US\$ 000,000)	\$741	\$115	\$131	\$254	\$241
Induced Output (US\$ 000,000)	\$310	\$48	\$55	\$106	\$101
Total Output (US\$ 000,000)	\$2,542	\$396	\$448	\$870	\$828
Income					
Direct Income (US\$ 000,000)	\$906	\$141	\$160	\$310	\$295
Indirect Income (US\$ 000,000)	\$434	\$68	\$77	\$149	\$142
Induced Income (US\$ 000,000)	\$182	\$28	\$32	\$62	\$59
Total Income (US\$ 000,000)	\$1,522	\$237	\$268	\$521	\$496
Employment					
Direct Jobs	100,900	15,700	17,800	34,600	32,900
Indirect Jobs	48,400	7,500	8,500	16,600	15,800
Induced Jobs	20,300	3,200	3,600	6,900	6,600
Total Jobs	169,600	26,400	29,900	58,100	55,200
Note: Totals may not appear to sum precisely due to rounding.					

timeshare occupancies such as renters).

- Dividing the nights actually occupied by the reported average stay of 7.8 nights in the timeshare unit per visitor party yields about 914,300 total visitor parties per year.

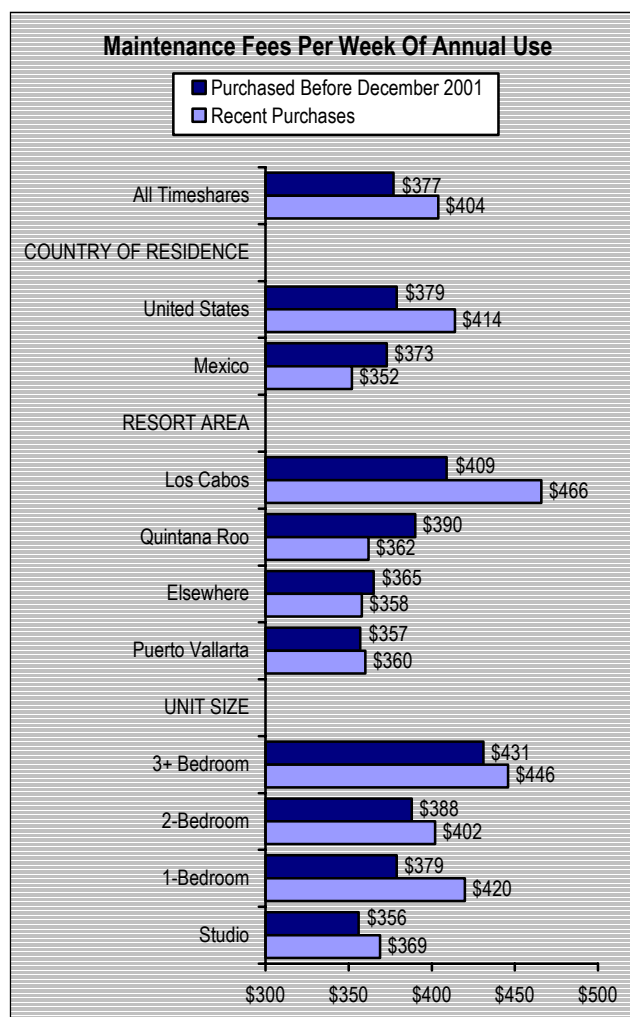
With an average of \$1,630 in expenditures per stay, it may be calculated that 914,300 timeshare visitor parties spend approximately \$1.49 billion per year in Mexico resort areas during their timeshare vacations. As these expenditures reverberate through the economy, they generate a total of \$2.54 billion in economic output, either directly or through indirect and induced impacts. This output results in payment of some \$1.52 billion in wages, salaries, and profits, if direct, indirect, and induced impacts are taken into consideration. Timeshare vacation spending in Mexico directly generates an estimated 100,900 full-time equivalent jobs, or a total of 169,600 jobs if indirect and induced impacts are included.

Annual Maintenance Fee Expenditures

The average annual maintenance fee on a Mexico timeshare week as reported by timeshare owners is \$377.¹⁷ As the graph below shows, maintenance fees are highest in Los Cabos (\$409), followed by Quintana Roo (\$390), Other (\$365), and Puerto Vallarta (\$357). Owners from the United States report a slightly higher average maintenance fee (\$379) than do those from Mexico (\$373). This difference is a function of where they own, as those from the United States are more likely to own in more expensive areas such as Los Cabos.

Average maintenance fees increase with size of unit. The average fee starts at \$356 for a studio/efficiency unit and increases to \$379 for a one-bedroom, \$388 for a two-bedroom, and \$431 for a unit with three or more bedrooms.

Timeshare owners pay maintenance fees every year, whether or not they utilize their timeshares. As such, timeshare maintenance fees are a potentially important stabilizing influence on the economies of resort areas. This represents an important distinction from hotel guests and other transient visitors, who pay nothing if they do not visit the resort area. The overall economic impact of maintenance fees is discussed in the next section.



¹⁷ Includes biennial owners, whose interests are counted as 0.5 weeks. Biennial owners typically pay higher maintenance fees per week of use than annual week owners. Does not include owners of points/credits, because their interests are difficult to translate into weeks.

Economic Impacts Of Resort Maintenance and Operations

Timeshare owners pay maintenance fees to support resort operations. These include daily cleaning, maintenance and repair; the operation of various amenities; vacation services such as reservations; and periodic refurbishing. Because maintenance fees are paid whether or not owners utilize their timeshares, they represent a stabilizing influence on the economies of resort areas. A major portion of maintenance fees is paid to staff the resorts. Such jobs include front desk and reservation staff, housekeepers, and maintenance specialists.

With members holding use rights to 1,146,000 weeks in Mexico timeshare resorts, and an average maintenance fee of \$377 per week, an estimated \$432 million were paid in maintenance fees during 2003. Total fees paid sum to \$174 million in Quintana Roo, \$141 million in Other Mexico, \$64 million in Puerto Vallarta, and \$56 million in Los Cabos.

As shown in the accompanying table, the \$432 million paid in annual maintenance fees echoes through the economy, eventually resulting in an estimated \$796 million of total economic output. This includes some \$319 million in wages paid to the 35,500 employees who maintain and operate Mexico timeshare resorts – an average of about 1.15 full-time equivalent positions for every timeshare unit. As this spending reverberates through the economy, it eventually results in \$535 million in total wages, salaries, and profits, and an estimated 59,600 jobs.

Annual Economic Impacts Of Mexico Timeshare Resort Operations And Maintenance					
	Overall	Los Cabos	Puerto Vallarta	Quintana Roo	Other Mexico
Output					
Direct Output (US\$ 000,000)	\$432	\$56	\$64	\$174	\$138
Indirect Output (US\$ 000,000)	\$177	\$23	\$26	\$71	\$57
Induced Output (US\$ 000,000)	\$186	\$24	\$28	\$75	\$60
Total Output (US\$ 000,000)	\$796	\$103	\$118	\$320	\$254
Income					
Direct Income (US\$ 000,000)	\$319	\$40	\$58	\$112	\$109
Indirect Income (US\$ 000,000)	\$107	\$14	\$16	\$43	\$34
Induced Income (US\$ 000,000)	\$109	\$14	\$16	\$44	\$35
Total Income (US\$ 000,000)	\$535	\$68	\$90	\$199	\$178
Employment					
Direct Jobs	35,500	4,500	6,400	12,500	12,100
Indirect Jobs	11,900	1,500	1,800	4,800	3,800
Induced Jobs	12,200	1,600	1,800	4,900	3,900
Total Jobs	59,600	7,600	10,000	22,200	19,800
Note: Totals may not appear to sum precisely due to rounding.					

Economic Impacts Of Timeshare Construction Expenditures

Construction expenditures include the cost of the physical product provided by timesharing – the ground on which the resort is sited, buildings, furnishings, fixtures, amenities, landscaping, infrastructure, professional fees such as architects and engineers, permits and licenses, and profits for the building contractors. Such expenditures average about 25% of the sales price of the timeshare. This ratio may vary from as low as 15% at some timeshare resorts to as high as 35% in others, but for most it ranges from about 20% to 30%. Land acquisition typically will represent about 20% of total product cost, or about 5% of the net purchase price of the timeshare interval.

Net annual sales volume in Mexico is estimated at \$1,153 million dollars for 2002. About 4% of this is inventory that has been previously sold, but returned to developer inventory due to non-payment, membership expiration, etc., for a net of \$1,107 million in new inventory sold. Applying the 25% figure for product cost, total product costs for sales that occurred in 2002 are estimated to be \$277 million. Subtracting out the land portion of this at 5% of sales, on average, results in estimated expenditures for improvements (either new construction or conversion), furnishings, and fixtures of \$221 million. Estimated timeshare construction spending, by resort area, is presented in the accompanying table in the line labeled “Direct Output.”

On average, expenditures on product will equal sales during any given year, even though the industry may build ahead of sales (accumulate inventory) in some years and sell faster than new inventory is added (reduce inventory) in other years. Construction and conversion expenditures of the timeshare industry in Mexico are likely to remain at high levels based on strong continuing sales.

It is estimated that timeshare resort development and construction directly generates 11,600 annual full-time equivalent jobs in Mexico (although it affects far more workers than this because many work on the timeshare resort for only part of a year). As these workers spend their wages, producing indirect and induced impacts, a total of some 28,000 full-time equivalent jobs are created.

Annual Economic Impacts Of Mexico Timeshare Resort Development And Construction					
	Overall	Los Cabos	Puerto Vallarta	Quintana Roo	Other Mexico
Output					
Direct Output (US\$ 000,000)	\$221	\$49	\$31	\$106	\$35
Indirect Output (US\$ 000,000)	\$209	\$46	\$29	\$100	\$33
Induced Output (US\$ 000,000)	\$65	\$15	\$9	\$31	\$10
Total Output (US\$ 000,000)	\$495	\$110	\$69	\$237	\$78
Income					
Direct Income (US\$ 000,000)	\$104	\$23	\$15	\$50	\$16
Indirect Income (US\$ 000,000)	\$109	\$24	\$15	\$52	\$17
Induced Income (US\$ 000,000)	\$38	\$9	\$5	\$18	\$6
Total Income (US\$ 000,000)	\$251	\$56	\$35	\$121	\$40
Employment					
Direct Jobs	11,600	2,600	1,600	5,600	1,800
Indirect Jobs	12,200	2,700	1,700	5,800	1,900
Induced Jobs	4,300	900	600	2,100	700
Total Jobs	28,000	6,200	3,900	13,400	4,400
Note: Totals may not appear to sum precisely due to rounding.					

Economic Impacts of Timeshare Sales and Marketing

The largest single expense factor for timeshare developers is sales and marketing. Findings from the study may be summarized as follows

- *Overall Expenditures:* Mexico timeshare resorts report total sales and marketing expenditures in a fairly narrow range, with an average ratio of 39.9%. This may be lower than some observers would expect, but remember that it includes a good many resorts and companies that are purposely selling in a cost-effective manner. This expenditure ratio yields an estimated \$460.0 million in sales and marketing expenditures for the entire Mexico timeshare industry during 2002. Sales and marketing expenses may be estimated as \$215.0 million (38.8%) for Quintana Roo resorts, \$107.7 million (41.9%) for Los Cabos resorts, \$68.8 million (43.0%) for Puerto Vallarta resorts, and \$64.4 million (35.4%) for Other Mexico resorts.
- *Location of Expenditure:* Some nine out of every ten sales and marketing dollars are spent in the local resort area. This equates to an estimated \$411.8 million spent in local resort areas by Mexico timeshare resorts during 2002. The remainder is spent elsewhere in the resort's home state (2.3%), elsewhere in Mexico but outside the resort's home state (4.3%), and outside the country (3.9%).
- *Expenditures Components:* A major component of sales and marketing expense is commissions. Commissions as a percent of total sales average 16.7% overall for the Mexico timeshare industry

Details Of Timeshare Sales and Marketing Expenditures, 2002					
	Overall	Los Cabos	Puerto Vallarta	Quintana Roo	Other Mexico
Total Sales and Marketing Expenditures	\$460.0	\$107.7	\$68.8	\$215.0	\$64.4
Expenditures By Location					
Local Resort Area	89.5%	92.2%	92.1%	87.7%	91.3%
Elsewhere within the State	2.3%	0.0%	0.0%	2.8%	5.3%
Elsewhere outside the State	4.3%	4.8%	0.0%	5.4%	3.4%
Other Country	3.9%	3.0%	7.9%	4.1%	0.0%
Total	100.0%	100.0%	100.0%	100.0%	100.0%
Expenditures By Function					
Sales Commissions	16.7%	16.7%	18.6%	15.9%	16.7%
Others Sales and Marketing Expenses	23.2%	25.2%	24.4%	22.9%	18.7%
Total	39.9%	41.9%	43.0%	38.8%	35.4%
Sales and Marketing Employment					
Employed Directly By Resorts					
In Resort Area					
Full-time	9,240	1,870	1,320	4,530	1,430
Part-time	1,200	240	170	590	190
Outside Resort Area					
Full-time	410	280	20	110	90
Part-time	50	40	3	10	10
Sub-total	10,900	2,430	1,520	5,240	1,720
Employed by Sales & Marketing Direct Suppliers	14,300	2,470	2,180	6,660	2,980
Note: Totals may not appear to sum precisely due to rounding.					

Annual Economic Impacts Of Mexico Timeshare Resort Marketing And Sales					
	Overall	Los Cabos	Puerto Vallarta	Quintana Roo	Other Mexico
Output					
Direct Output (US\$ 000,000)	\$460	\$108	\$69	\$215	\$69
Indirect Output (US\$ 000,000)	\$176	\$41	\$26	\$82	\$26
Induced Output (US\$ 000,000)	\$202	\$47	\$30	\$94	\$30
Total Output (US\$ 000,000)	\$837	\$196	\$125	\$391	\$125
Income					
Direct Income (US\$ 000,000)	\$344	\$81	\$51	\$161	\$51
Indirect Income (US\$ 000,000)	\$108	\$25	\$16	\$50	\$16
Induced Income (US\$ 000,000)	\$118	\$28	\$18	\$55	\$18
Total Income (US\$ 000,000)	\$570	\$134	\$85	\$267	\$85
Employment					
Direct Jobs*	25,200	4,900	3,700	11,900	4,700
Indirect Jobs	12,000	2,800	1,800	5,600	1,800
Induced Jobs	13,200	3,100	2,000	6,200	2,000
Total Jobs	50,500	10,800	7,400	23,700	8,400
*Includes both sales and marketing employees of timeshare companies, and employees of companies from which timeshare resorts directly purchase sales and marketing related goods and services.					
Note: Totals may not appear to sum precisely due to rounding.					

overall.

- *Sales and Marketing Employment:* An estimated 10,900 sales and marketing jobs are generated directly by Mexico timeshare companies. These include commissioned sales representatives, OPC personnel, professional marketing staff, administrative support staff, and management personnel. Some 14,300 additional jobs are created among direct suppliers of timeshare sales and marketing services, such as companies that provide furniture for the sales rooms, printers, brochure designers, OPC and telemarketing contractors, and so forth.

As shown in the table at the top of this page, the \$460 million in annual direct expenditures for sales and marketing by the Mexico resort timeshare industry result in a total of \$837 million in total economic output as this spending echoes through the economy. This spending ultimately results in some 50,500 full-time equivalent jobs if direct, indirect, and induced employment is counted.

**APPENDIX A:
DATA TABLES FROM SURVEY
OF HOUSEHOLDS
WHO ACQUIRED TIMESHARE
BETWEEN DECEMBER 2001 AND NOVEMBER 2002**

Appendix A – Data Table From Survey Of Households Who Acquired Mexico Timeshare During 2002

TABLE A-1

SURVEY RESPONSES OF HOUSEHOLDS WHO ACQUIRED MEXICO TIMESHARES DURING 2002, OVERALL, BY RESORT AREA, BY SOURCE, AND BY RESIDENCE OF PURCHASER

	All Acquisitions					Purchased From Developer, Other Commercial Source					Residence Of Purchaser		
	Overall	Los Cabos	Puerto Vallarta	Quintana Roo	Other Mexico	Overall	Los Cabos	Puerto Vallarta	Quintana Roo	Other Mexico	Resales	Mexico	United States
1. Sizes Of Unit Purchase Allows To Use													
Studio	35.6%	32.8%	26.4%	39.8%	40.8%	35.9%	31.1%	26.0%	39.5%	38.6%	40.8%	40.3%	33.9%
1-Bedroom	49.4%	55.1%	46.3%	48.9%	43.6%	47.9%	55.3%	45.8%	47.7%	43.1%	49.9%	40.3%	52.9%
2-Bedroom	34.6%	25.3%	41.4%	40.9%	36.4%	38.5%	26.1%	43.2%	42.1%	37.4%	28.2%	40.8%	32.2%
3+ Bedroom	8.5%	6.1%	5.9%	12.2%	9.4%	10.0%	6.3%	6.4%	12.0%	11.3%	6.3%	11.8%	7.3%
2. Number Of Weeks Of Use Each Year Purchase Provides (Excludes Points)													
Biennial	15.7%	13.7%	17.4%	20.2%	14.1%	18.7%	14.0%	18.2%	21.9%	15.5%	10.9%	16.0%	15.6%
1	51.8%	70.6%	40.5%	33.0%	48.9%	41.7%	69.6%	38.6%	31.4%	44.1%	63.6%	44.2%	54.5%
2 Or More	21.3%	12.2%	36.1%	28.4%	20.3%	25.6%	12.8%	37.1%	28.7%	21.0%	21.5%	24.7%	20.2%
Points	11.1%	3.6%	5.9%	18.4%	16.8%	14.0%	3.5%	6.2%	18.0%	19.4%	4.0%	15.1%	9.6%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Mean (excluding points)	1.2	1.1	1.4	1.3	1.3	1.2	1.1	1.4	1.2	1.3	1.2	1.4	1.2
3. Term Of Membership: Years From Purchase To Expiration													
Under 5	1.2%	1.9%	0.2%	0.8%	1.1%	1.2%	2.3%	0.4%	0.9%	1.5%	0.0%	3.4%	0.5%
5 To 9	1.7%	0.0%	1.7%	4.0%	2.3%	1.6%	0.0%	0.4%	2.1%	2.9%	3.7%	5.3%	0.6%
10 To 14	5.5%	1.8%	2.7%	7.0%	12.3%	5.9%	1.8%	2.2%	6.7%	10.5%	5.6%	17.2%	1.9%
15 To 19	6.9%	5.3%	5.2%	6.4%	11.2%	5.8%	3.8%	3.3%	5.5%	10.3%	21.1%	5.9%	7.2%
20 To 24	8.7%	6.7%	12.0%	7.3%	11.7%	7.4%	6.0%	8.4%	6.8%	9.5%	15.2%	6.3%	9.5%
25 To 29	27.0%	27.2%	38.9%	28.7%	17.8%	27.7%	26.4%	40.1%	28.4%	17.8%	27.8%	19.5%	29.4%
30 To 34	35.4%	54.0%	15.5%	25.7%	25.4%	31.4%	56.7%	18.4%	27.3%	28.0%	11.6%	25.5%	38.6%
35 To 39	0.5%	0.1%	0.2%	0.8%	1.0%	0.7%	0.0%	0.4%	0.9%	1.1%	0.0%	0.0%	0.6%
40 To 49	3.4%	1.7%	1.7%	2.4%	8.5%	3.4%	1.6%	1.5%	2.3%	9.2%	6.5%	8.1%	2.0%
50 Or More	9.5%	1.2%	21.7%	16.9%	8.8%	14.8%	1.3%	24.9%	19.1%	9.1%	8.6%	8.9%	9.8%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Mean	31.3	27.3	39.1	34.5	30.2	34.5	27.5	42.2	36.2	30.9	29.7	29.1	32.0
Median	28	30	25	25	25	28	30	25	29	25	25	25	30
4. Type Of Use Plan													
Fixed Week	13.6%	28.0%	9.4%	2.9%	8.0%	8.4%	25.8%	7.4%	2.7%	7.3%	17.7%	9.7%	15.2%
Floating Time	66.4%	63.5%	75.0%	65.0%	66.7%	68.3%	65.9%	76.8%	67.3%	66.6%	67.2%	62.5%	67.9%

Appendix A – Data Table From Survey Of Households Who Acquired Mexico Timeshare During 2002

	All Acquisitions					Purchased From Developer, Other Commercial Source					Residence Of Purchaser		
	Overall	Los Cabos	Puerto Vallarta	Quintana Roo	Other Mexico	Overall	Los Cabos	Puerto Vallarta	Quintana Roo	Other Mexico	Resales	Mexico	United States
Points/Credits	11.1%	3.6%	5.9%	18.4%	16.8%	14.0%	3.5%	6.2%	18.0%	19.4%	4.0%	15.1%	9.6%
Other	8.9%	4.9%	9.7%	13.6%	8.5%	9.4%	4.8%	9.6%	12.1%	6.8%	11.1%	12.8%	7.4%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
5. Total Purchase													
Under \$5,000	13.3%	6.4%	16.2%	9.2%	27.2%	11.2%	4.5%	13.8%	7.5%	24.4%	42.3%	29.8%	7.6%
\$5,000 To \$9,999	36.2%	28.0%	30.5%	40.5%	47.0%	37.1%	26.5%	30.6%	38.7%	47.8%	30.5%	41.2%	34.4%
\$10,000 To \$14,999	25.5%	36.7%	21.0%	24.1%	12.9%	24.6%	37.8%	21.1%	25.6%	12.8%	14.3%	16.8%	28.5%
\$15,000 To \$19,999	13.0%	15.4%	17.3%	12.7%	7.1%	14.0%	16.3%	17.8%	14.3%	8.2%	7.3%	6.3%	15.4%
\$20,000 To \$24,999	4.0%	5.2%	4.1%	3.0%	3.1%	3.8%	5.7%	4.2%	2.9%	3.8%	2.7%	4.0%	4.0%
\$25,000 To \$29,999	3.0%	3.0%	3.8%	4.3%	0.8%	3.3%	3.2%	4.3%	4.0%	0.7%	0.8%	0.5%	3.8%
\$30,000 Or More	5.1%	5.3%	7.1%	6.3%	1.8%	6.1%	6.0%	8.1%	7.1%	2.2%	2.0%	1.5%	6.3%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Mean	\$12,300	\$13,400	\$12,900	\$12,300	\$8,700	\$12,400	\$14,000	\$13,700	\$12,800	\$9,200	\$7,900	\$8,900	\$13,000
Median	\$10,000	\$12,000	\$10,000	\$10,000	\$7,000	\$10,000	\$12,000	\$11,000	\$10,000	\$7,500	\$5,500	\$7,000	\$11,000
Price Per Week Of Annual Use (Excludes Points)													
Under \$5,000	24.2%	6.9%	29.5%	23.5%	37.5%	21.6%	4.8%	27.1%	21.1%	34.2%	51.3%	44.5%	13.7%
\$5,000 To \$9,999	31.6%	23.0%	27.6%	35.8%	32.3%	31.1%	21.8%	30.3%	35.1%	30.2%	24.2%	23.4%	30.1%
\$10,000 To \$14,999	19.9%	38.6%	17.4%	16.2%	13.7%	20.6%	39.7%	17.7%	16.7%	15.1%	10.4%	13.2%	28.4%
\$15,000 To \$19,999	14.1%	19.9%	15.5%	12.6%	11.5%	15.9%	21.3%	14.7%	14.4%	15.5%	5.6%	12.6%	16.7%
\$20,000 To \$24,999	5.5%	5.0%	5.4%	6.6%	3.4%	5.6%	5.5%	5.1%	6.1%	4.6%	3.6%	3.5%	5.5%
\$25,000 To \$29,999	2.9%	3.4%	2.4%	3.4%	1.4%	3.2%	3.4%	2.7%	4.4%	0.4%	4.4%	1.9%	3.1%
\$30,000 Or More	1.9%	3.1%	2.2%	2.0%	0.1%	2.0%	3.4%	2.4%	2.1%	0.1%	0.5%	0.9%	2.5%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Mean	\$10,300	\$13,200	\$10,100	\$9,700	\$8,500	\$10,900	\$13,600	\$10,400	\$10,900	\$8,800	\$7,100	\$8,600	\$11,600
Median	\$9,300	\$12,200	\$8,000	\$7,500	\$6,900	\$9,500	\$12,500	\$8,200	\$8,000	\$7,900	\$4,000	\$5,900	\$10,000
6. Financed Purchase Over Time													
Yes	44.8%	27.3%	42.2%	51.2%	64.1%	49.7%	27.6%	47.4%	51.6%	66.7%	30.9%	81.6%	30.7%
No	55.2%	72.7%	57.8%	48.8%	35.9%	50.3%	72.4%	52.6%	48.4%	33.3%	69.1%	18.4%	69.3%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
7. Annual Maintenance Fees Per Week, Including Tax (Excludes Points)													

Appendix A – Data Table From Survey Of Households Who Acquired Mexico Timeshare During 2002

	All Acquisitions					Purchased From Developer, Other Commercial Source					Residence Of Purchaser		
	Overall	Los Cabos	Puerto Vallarta	Quintana Roo	Other Mexico	Overall	Los Cabos	Puerto Vallarta	Quintana Roo	Other Mexico	Resales	Mexico	United States
Under \$200	9.3%	1.6%	13.7%	16.5%	13.7%	12.4%	1.1%	15.8%	13.7%	17.2%	6.1%	17.2%	7.0%
\$200 To \$299	20.1%	12.0%	26.2%	27.1%	24.1%	22.8%	12.1%	23.5%	29.1%	16.3%	31.7%	32.0%	16.6%
\$300 To \$399	19.4%	17.3%	18.3%	15.8%	27.6%	19.3%	17.3%	16.0%	17.7%	27.5%	19.4%	18.2%	19.8%
\$400 To \$499	21.9%	27.4%	17.8%	17.5%	18.6%	19.3%	26.8%	19.0%	16.9%	18.7%	18.8%	15.7%	23.6%
\$500 To \$599	14.4%	15.7%	17.6%	14.0%	9.7%	14.5%	15.1%	18.0%	14.3%	12.0%	12.4%	8.2%	16.2%
\$600 Or More	15.0%	26.0%	6.3%	9.2%	6.4%	11.7%	27.5%	7.7%	8.4%	8.5%	11.6%	8.8%	16.8%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Mean	\$379	\$466	\$360	\$362	\$358	\$385	\$470	\$366	\$365	\$371	\$376	\$352	\$419
Median	\$370	\$450	\$350	\$343	\$350	\$370	\$450	\$360	\$348	\$360	\$366	\$329	\$407
8. Attractive Characteristic(s) Of Resort Area													
Golf	23.4%	23.4%	24.6%	23.7%	22.5%	24.0%	23.2%	25.3%	23.8%	24.4%	18.3%	27.1%	22.0%
Snow Skiing	3.8%	0.9%	3.7%	3.7%	8.4%	4.1%	1.0%	4.8%	3.6%	7.6%	6.4%	10.9%	1.1%
Ocean Beach	96.2%	96.1%	96.3%	96.4%	96.1%	96.7%	96.2%	96.5%	97.0%	96.4%	97.5%	96.3%	96.2%
Lake	6.4%	2.0%	6.6%	8.4%	10.3%	9.3%	2.3%	8.0%	10.4%	13.8%	0.9%	18.0%	2.0%
Mountains	8.1%	5.5%	10.3%	6.0%	13.0%	8.0%	5.5%	9.7%	5.8%	14.3%	9.9%	15.0%	5.5%
Tropics	37.7%	25.9%	48.8%	50.2%	33.1%	41.2%	25.8%	45.9%	48.0%	35.1%	35.1%	24.1%	43.0%
Desert	10.4%	24.6%	1.6%	2.2%	5.0%	7.1%	26.1%	1.4%	2.1%	6.4%	4.8%	12.6%	9.6%
Attractions, Entertainment	44.2%	32.2%	44.8%	46.3%	59.0%	46.6%	31.3%	45.5%	47.3%	59.4%	46.4%	66.7%	35.6%
City, Urban	15.9%	9.7%	19.4%	13.4%	26.0%	16.1%	9.5%	19.8%	13.6%	25.6%	20.8%	30.5%	10.4%
Gaming, Gambling	5.0%	0.7%	6.2%	3.4%	12.5%	5.9%	0.9%	8.0%	3.9%	13.8%	4.0%	15.0%	1.2%
History, Culture	32.1%	20.8%	38.0%	39.6%	36.1%	36.0%	21.4%	37.0%	40.6%	37.3%	33.6%	36.4%	30.5%
9. Prior Timeshare Ownership													
Already Owned In Same Area	13.6%	17.1%	14.1%	7.9%	15.1%	12.3%	17.3%	14.5%	8.9%	14.6%	13.1%	12.4%	14.1%
Already Owned Elsewhere	4.2%	4.5%	5.6%	3.8%	3.4%	4.8%	4.8%	5.7%	4.6%	4.4%	2.5%	5.7%	3.7%
Already Owned Anywhere	16.7%	20.4%	18.4%	11.1%	17.0%	15.9%	20.9%	18.6%	12.7%	17.1%	14.9%	16.7%	16.8%
10. How Acquired													
Developer, As A New Timeshare	87.3%	93.1%	83.5%	84.4%	84.5%						0.0%	88.9%	86.7%
Resale, From Prior Owner	5.1%	3.2%	7.4%	3.8%	8.1%						100.0%	5.0%	5.2%
Gift, Inherited, Other	7.6%	3.8%	9.0%	11.8%	7.2%						0.0%	6.1%	7.6%
Total	100.0%	100.0%	100.0%	100.0%	100.0%						100.0%	100.0%	100.0%
11. Place Of Purchase													
At Resort	89.1%	92.5%	84.0%	95.3%	79.8%	92.3%	95.2%	86.2%	97.0%	82.6%	44.1%	74.0%	94.8%
At A Sales Center Or Offices	4.8%	4.0%	5.3%	1.7%	9.2%	4.5%	4.4%	6.6%	1.6%	10.1%	1.6%	14.4%	1.1%

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	All Acquisitions					Purchased From Developer, Other Commercial Source					Resales	Residence Of Purchaser	
	Overall	Los Cabos	Puerto Vallarta	Quintana Roo	Other Mexico	Overall	Los Cabos	Puerto Vallarta	Quintana Roo	Other Mexico		Mexico	United States
Your Home	3.7%	1.7%	7.5%	2.0%	6.3%	2.1%	0.2%	4.9%	1.0%	4.6%	30.1%	7.1%	2.5%
Elsewhere	2.4%	1.7%	3.2%	1.0%	4.7%	1.1%	0.2%	2.3%	0.5%	2.7%	24.2%	4.6%	1.6%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
12. Prompt To Attend Sales Presentation													
Mail Sent To Home Or Business	1.7%	0.3%	3.5%	0.6%	4.2%	1.7%	0.1%	4.4%	0.6%	3.7%	0.9%	4.9%	0.5%
Telephone Call To Home Or Business	3.7%	2.5%	1.6%	1.3%	9.7%	3.9%	2.8%	2.1%	1.3%	12.8%	1.4%	12.3%	0.4%
Booth Or Advertisement Seen At An Event	1.2%	1.2%	1.2%	1.9%	0.5%	1.4%	1.3%	1.5%	1.8%	0.6%	1.2%	0.3%	1.6%
Internet/Web/Online	2.2%	1.9%	2.0%	1.1%	4.1%	1.5%	1.4%	0.7%	1.3%	2.8%	12.3%	5.1%	1.1%
Contacted By Someone On Street Or In Booth In Resort Area	32.9%	35.5%	28.0%	38.7%	25.1%	34.9%	36.4%	30.0%	39.6%	25.8%	18.7%	20.2%	37.8%
Stayed There During Exchange Vacation	25.5%	19.6%	34.8%	28.4%	24.9%	28.2%	19.5%	35.9%	30.4%	24.8%	22.6%	27.9%	24.6%
Advertisement In Magazine Or Newspaper	0.4%	0.3%	1.4%	0.3%	0.2%	0.3%	0.2%	1.6%	0.1%	0.1%	2.1%	0.7%	0.4%
Word Of Mouth From Friend, Relative	6.9%	6.1%	5.9%	5.0%	10.9%	4.9%	5.2%	5.2%	3.3%	8.2%	18.5%	9.2%	6.0%
Noticed Resort While In Area	10.1%	13.1%	7.4%	6.9%	11.2%	10.2%	14.3%	9.2%	8.2%	12.1%	2.4%	14.3%	8.5%
Timeshare Resale Broker	2.7%	2.6%	3.3%	2.8%	2.6%	2.3%	2.5%	1.5%	2.2%	3.0%	6.2%	2.5%	2.9%
Other	12.6%	17.1%	10.9%	12.9%	6.5%	10.6%	16.3%	7.8%	11.1%	6.3%	13.5%	2.7%	16.4%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
13. Importance Of Motivations For Purchasing													
Exchange Opportunity With Other Resorts In Same Company													
Very Important	60.1%	56.0%	52.3%	63.7%	68.2%	60.6%	57.5%	49.8%	61.4%	69.2%	46.5%	69.1%	53.8%
Somewhat Important	22.8%	24.8%	28.7%	19.1%	19.4%	20.9%	25.2%	31.7%	15.8%	21.6%	23.9%	19.2%	25.4%
Not Important	17.1%	19.2%	19.0%	17.1%	12.4%	18.6%	17.3%	18.5%	22.8%	9.3%	29.6%	11.7%	20.8%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Exchange Opportunity Through RCI Or Another Exchange Company													
Very Important	67.2%	62.1%	71.6%	75.8%	61.3%	67.8%	60.5%	70.9%	70.3%	66.2%	68.6%	68.8%	66.1%
Somewhat Important	28.1%	33.3%	24.5%	16.4%	36.9%	25.0%	35.2%	23.9%	18.5%	32.3%	27.4%	28.2%	28.0%
Not Important	4.7%	4.5%	3.9%	7.8%	1.8%	7.2%	4.3%	5.2%	11.1%	1.5%	4.0%	3.0%	6.0%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

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	All Acquisitions					Purchased From Developer, Other Commercial Source					Residence Of Purchaser		
	Overall	Los Cabos	Puerto Vallarta	Quintana Roo	Other Mexico	Overall	Los Cabos	Puerto Vallarta	Quintana Roo	Other Mexico	Resales	Mexico	United States
Overall Flexibility													
Very Important	77.1%	66.2%	78.9%	86.7%	80.5%	79.3%	65.9%	80.9%	84.3%	78.1%	89.5%	84.1%	72.3%
Somewhat Important	17.9%	26.1%	18.3%	7.3%	18.1%	15.5%	27.9%	17.8%	8.3%	20.4%	4.4%	13.3%	21.1%
Not Important	5.0%	7.7%	2.7%	6.0%	1.4%	5.1%	6.2%	1.3%	7.4%	1.5%	6.1%	2.6%	6.6%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Affordable Terms													
Very Important	59.9%	56.4%	46.1%	60.7%	76.8%	59.5%	54.9%	40.7%	59.4%	78.0%	42.0%	77.2%	48.0%
Somewhat Important	23.4%	19.2%	31.4%	27.1%	19.4%	25.3%	21.1%	39.5%	25.7%	17.8%	40.0%	21.5%	24.7%
Not Important	16.7%	24.4%	22.5%	12.2%	3.9%	15.1%	24.0%	19.9%	14.9%	4.2%	17.9%	1.3%	27.3%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Save Money On Future Costs													
Very Important	60.6%	55.1%	54.8%	63.5%	70.5%	58.5%	52.7%	46.0%	62.2%	63.9%	88.3%	66.3%	56.3%
Somewhat Important	32.6%	37.7%	38.1%	25.7%	28.1%	34.5%	40.1%	45.6%	29.1%	34.6%	5.8%	30.1%	34.5%
Not Important	6.8%	7.2%	7.1%	10.8%	1.4%	7.0%	7.2%	8.4%	8.7%	1.5%	5.9%	3.6%	9.3%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Opportunity To Own At Affordable Price													
Very Important	57.2%	59.4%	49.9%	65.4%	50.2%	57.4%	59.0%	48.4%	62.3%	50.7%	61.7%	67.0%	49.5%
Somewhat Important	31.5%	27.9%	37.0%	23.5%	41.7%	31.4%	28.6%	38.7%	26.8%	39.9%	26.9%	28.6%	33.8%
Not Important	11.3%	12.6%	13.2%	11.1%	8.1%	11.2%	12.5%	12.9%	10.9%	9.4%	11.4%	4.4%	16.6%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Certainty Of Quality Accommodations													
Very Important	86.6%	91.5%	85.4%	88.3%	78.0%	87.0%	91.4%	84.9%	88.2%	81.5%	66.0%	84.8%	88.0%
Somewhat Important	10.4%	8.5%	13.7%	9.1%	12.1%	8.5%	8.6%	13.9%	9.1%	2.8%	34.0%	9.1%	11.4%
Not Important	3.0%	0.0%	0.9%	2.6%	9.9%	4.5%	0.0%	1.2%	2.7%	15.7%	0.0%	6.2%	0.6%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Location Of Resort													
Very Important	81.9%	84.5%	82.6%	82.3%	76.7%	82.8%	84.3%	80.0%	84.2%	80.1%	88.1%	81.4%	82.2%
Somewhat Important	15.5%	14.2%	16.5%	14.4%	17.9%	15.4%	14.2%	20.0%	13.0%	19.2%	11.9%	14.8%	16.0%
Not Important	2.6%	1.3%	0.9%	3.3%	5.4%	1.7%	1.4%	0.0%	2.8%	0.7%	0.0%	3.7%	1.8%

Appendix A – Data Table From Survey Of Households Who Acquired Mexico Timeshare During 2002

	All Acquisitions					Purchased From Developer, Other Commercial Source					Resales	Residence Of Purchaser	
	Overall	Los Cabos	Puerto Vallarta	Quintana Roo	Other Mexico	Overall	Los Cabos	Puerto Vallarta	Quintana Roo	Other Mexico		Mexico	United States
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Liked Resort, Amenities, Unit													
Very Important	88.1%	90.3%	84.9%	89.2%	86.2%	87.7%	90.7%	84.1%	87.6%	88.0%	97.0%	91.2%	85.8%
Somewhat Important	9.7%	9.1%	15.1%	7.5%	8.9%	9.2%	8.5%	15.9%	9.5%	4.1%	0.0%	5.0%	13.2%
Not Important	2.2%	0.6%	0.0%	3.4%	4.9%	3.0%	0.7%	0.0%	2.8%	7.9%	3.0%	3.8%	1.0%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Method, Politeness Of Invitation To Attend Sales Presentation													
Very Important	43.8%	45.6%	41.6%	49.3%	36.8%	45.2%	43.8%	38.6%	51.4%	36.2%	25.5%	44.8%	43.1%
Somewhat Important	44.7%	45.3%	38.6%	41.2%	52.4%	41.9%	47.7%	39.4%	38.4%	47.2%	66.0%	45.2%	44.4%
Not Important	11.4%	9.1%	19.8%	9.5%	10.9%	12.9%	8.5%	22.0%	10.3%	16.5%	8.5%	10.1%	12.5%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Treatment During Sales Presentation And/Or Quality Of Presentation													
Very Important	45.2%	46.9%	44.4%	54.1%	33.4%	47.0%	45.2%	42.3%	52.8%	38.1%	38.0%	37.8%	50.7%
Somewhat Important	44.6%	47.2%	38.9%	39.1%	50.8%	41.9%	49.8%	38.6%	38.5%	45.5%	30.1%	48.8%	41.4%
Not Important	10.3%	5.9%	16.7%	6.8%	15.8%	11.0%	5.0%	19.1%	8.6%	16.4%	31.8%	13.4%	7.9%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Credibility Of Company													
Very Important	75.1%	76.9%	74.3%	73.3%	74.9%	74.6%	76.9%	76.0%	71.6%	78.8%	83.8%	82.6%	69.2%
Somewhat Important	22.4%	23.1%	20.4%	25.4%	19.7%	22.4%	23.1%	18.1%	27.4%	12.7%	13.3%	14.8%	28.3%
Not Important	2.5%	0.0%	5.2%	1.4%	5.4%	3.0%	0.0%	5.9%	1.0%	8.6%	2.9%	2.6%	2.5%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
14. Number Of Timeshare Presentations Attended Before Purchase													
By Same Resort, Company													
0	75.5%	75.0%	75.9%	80.9%	69.5%	77.6%	75.6%	74.5%	82.7%	69.0%	75.5%	67.8%	78.4%
1	14.6%	13.7%	12.3%	11.8%	20.5%	13.4%	13.3%	13.4%	10.2%	21.1%	14.2%	19.5%	12.7%
2 Or More	10.0%	11.3%	11.8%	7.3%	10.0%	9.1%	11.1%	12.0%	7.1%	9.9%	10.3%	12.7%	8.9%

Appendix A – Data Table From Survey Of Households Who Acquired Mexico Timeshare During 2002

	All Acquisitions					Purchased From Developer, Other Commercial Source					Residence Of Purchaser		
	Overall	Los Cabos	Puerto Vallarta	Quintana Roo	Other Mexico	Overall	Los Cabos	Puerto Vallarta	Quintana Roo	Other Mexico	Resales	Mexico	United States
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Mean	0.4	0.5	0.5	0.3	0.5	0.4	0.4	0.5	0.3	0.5	0.4	0.5	0.4
By Other Resorts, Companies													
0	36.5%	36.9%	31.9%	33.9%	41.9%	35.1%	36.3%	33.0%	32.8%	41.0%	39.9%	44.0%	33.6%
1	16.6%	18.8%	13.5%	16.4%	15.7%	15.8%	19.6%	11.3%	16.1%	14.9%	14.7%	15.6%	17.0%
2	16.2%	17.4%	16.6%	15.3%	15.3%	16.2%	17.5%	19.6%	15.0%	15.6%	19.5%	16.1%	16.2%
3 To 4	16.3%	14.3%	18.9%	16.6%	17.3%	16.8%	14.2%	17.2%	17.1%	18.0%	12.4%	15.7%	16.6%
5 Or More	14.3%	12.6%	19.2%	17.8%	9.7%	16.1%	12.4%	19.0%	18.9%	10.6%	13.5%	8.5%	16.6%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Mean	2.2	2.2	2.6	2.4	1.7	2.4	2.3	2.7	2.5	1.8	2.0	1.6	2.5
Total Prior Sales Presentations Attended													
0	26.9%	28.4%	23.7%	25.3%	28.8%	25.9%	27.8%	23.2%	25.1%	28.0%	31.3%	27.6%	26.7%
1	19.5%	20.5%	16.4%	18.8%	20.7%	18.7%	21.1%	15.7%	18.3%	19.5%	17.2%	23.8%	17.8%
2	17.4%	17.1%	17.0%	18.0%	17.5%	18.0%	17.6%	19.1%	17.8%	18.2%	17.5%	18.2%	17.1%
3 To 4	18.2%	17.7%	19.4%	18.3%	18.0%	18.3%	17.5%	19.4%	18.2%	18.7%	17.8%	17.3%	18.5%
5 Or More	18.0%	16.3%	23.5%	19.7%	15.0%	19.1%	16.0%	22.7%	20.6%	15.6%	16.2%	13.1%	19.9%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Mean	2.6	2.7	3.1	2.7	2.2	2.7	2.7	3.2	2.8	2.2	2.4	2.1	2.9
15. Hesitations About Purchasing													
Concerned Not Flexible Enough													
Very Important	43.6%	34.9%	50.8%	45.3%	49.6%	42.7%	33.8%	51.7%	43.3%	42.9%	45.6%	48.1%	40.2%
Somewhat Important	36.1%	37.5%	27.3%	37.1%	39.9%	40.0%	37.5%	27.4%	43.2%	43.7%	29.6%	37.2%	35.3%
Not Important	20.3%	27.6%	21.9%	17.6%	10.5%	17.3%	28.7%	20.9%	13.5%	13.4%	24.7%	14.8%	24.5%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Not Sure Would Make Enough Use Of It													
Very Important	47.8%	42.9%	46.3%	43.2%	62.3%	46.0%	43.3%	48.0%	40.6%	60.0%	54.0%	58.1%	40.2%
Somewhat Important	34.1%	36.6%	35.3%	37.0%	25.9%	36.1%	37.2%	37.4%	36.6%	33.1%	8.2%	30.6%	36.8%
Not Important	18.1%	20.5%	18.4%	19.9%	11.8%	17.9%	19.5%	14.6%	22.8%	6.9%	37.8%	11.3%	23.0%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Appendix A – Data Table From Survey Of Households Who Acquired Mexico Timeshare During 2002

	All Acquisitions					Purchased From Developer, Other Commercial Source					Residence Of Purchaser		
	Overall	Los Cabos	Puerto Vallarta	Quintana Roo	Other Mexico	Overall	Los Cabos	Puerto Vallarta	Quintana Roo	Other Mexico	Resales	Mexico	United States
Wondered If Too Good To Be True													
Very Important	53.2%	54.8%	44.7%	52.0%	59.1%	50.8%	55.6%	44.9%	49.5%	54.0%	47.9%	65.5%	43.7%
Somewhat Important	28.1%	28.6%	31.1%	29.5%	23.2%	31.6%	27.7%	32.8%	30.7%	36.6%	15.5%	18.8%	35.3%
Not Important	18.7%	16.6%	24.2%	18.5%	17.7%	17.6%	16.7%	22.4%	19.8%	9.4%	36.6%	15.7%	21.0%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Exchange Option With Other Resorts Unclear													
Very Important	42.9%	49.8%	31.8%	40.0%	44.8%	40.9%	49.4%	33.4%	39.1%	43.3%	55.5%	53.6%	34.7%
Somewhat Important	33.0%	28.1%	40.4%	33.3%	34.1%	31.3%	28.6%	36.2%	29.5%	34.6%	33.2%	28.3%	36.6%
Not Important	24.1%	22.1%	27.8%	26.7%	21.1%	27.8%	22.0%	30.4%	31.4%	22.1%	11.3%	18.1%	28.7%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Price													
Very Important	44.9%	48.8%	42.4%	45.0%	40.7%	43.4%	47.6%	42.1%	45.2%	36.3%	48.4%	43.6%	46.0%
Somewhat Important	38.9%	36.6%	38.9%	45.6%	34.6%	43.4%	37.9%	42.2%	46.1%	42.7%	18.1%	41.4%	37.0%
Not Important	16.2%	14.5%	18.7%	9.4%	24.7%	13.1%	14.4%	15.7%	8.7%	21.0%	33.6%	15.0%	17.0%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Concerned About Maintenance Fee													
Very Important	45.9%	48.2%	40.1%	47.9%	44.6%	44.8%	49.1%	35.4%	47.5%	41.4%	60.0%	40.1%	50.3%
Somewhat Important	37.7%	40.0%	43.4%	34.9%	32.8%	37.4%	40.1%	46.9%	35.6%	32.1%	31.6%	41.6%	34.8%
Not Important	16.4%	11.8%	16.5%	17.1%	22.6%	17.8%	10.8%	17.7%	16.8%	26.5%	8.4%	18.4%	14.9%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Concerned About Value Compared To Other Vacation Options													
Very Important	45.8%	41.9%	51.8%	52.0%	39.4%	48.2%	40.1%	50.6%	53.3%	41.2%	51.1%	43.3%	47.6%
Somewhat Important	36.0%	48.2%	33.7%	22.4%	35.0%	31.6%	50.5%	34.4%	21.5%	37.1%	24.2%	34.0%	37.5%
Not Important	18.2%	9.9%	14.5%	25.6%	25.6%	20.2%	9.4%	15.0%	25.2%	21.7%	24.7%	22.7%	14.9%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Possible Future Maintenance Fee Increases													

Appendix A – Data Table From Survey Of Households Who Acquired Mexico Timeshare During 2002

	All Acquisitions					Purchased From Developer, Other Commercial Source					Residence Of Purchaser		
	Overall	Los Cabos	Puerto Vallarta	Quintana Roo	Other Mexico	Overall	Los Cabos	Puerto Vallarta	Quintana Roo	Other Mexico	Resales	Mexico	United States
Very Important	58.5%	61.6%	64.1%	58.5%	49.0%	62.0%	61.6%	62.5%	64.7%	55.4%	52.6%	54.9%	61.0%
Somewhat Important	33.2%	31.1%	31.5%	31.9%	39.2%	31.4%	31.9%	31.4%	26.4%	43.1%	41.8%	36.5%	30.8%
Not Important	8.3%	7.2%	4.4%	9.5%	11.8%	6.6%	6.5%	6.1%	8.8%	1.5%	5.7%	8.6%	8.2%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Down Payment													
Very Important	29.4%	31.7%	27.0%	27.3%	30.3%	31.8%	32.5%	27.4%	28.6%	42.1%	34.0%	39.4%	22.5%
Somewhat Important	39.2%	32.7%	35.4%	46.9%	44.2%	39.9%	32.9%	35.9%	43.9%	39.3%	18.1%	40.9%	38.1%
Not Important	31.3%	35.7%	37.6%	25.9%	25.5%	28.4%	34.7%	36.7%	27.6%	18.6%	47.9%	19.8%	39.4%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Monthly Payment													
Very Important	30.6%	26.8%	22.1%	36.0%	36.9%	30.7%	26.9%	20.3%	34.9%	31.5%	31.9%	45.0%	19.6%
Somewhat Important	27.6%	25.1%	36.0%	32.6%	18.3%	31.3%	25.8%	39.3%	32.0%	28.6%	14.9%	30.9%	25.1%
Not Important	41.9%	48.1%	41.9%	31.4%	44.8%	38.0%	47.2%	40.4%	33.1%	39.9%	53.3%	24.1%	55.4%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Interest Rate													
Very Important	34.7%	31.6%	33.4%	35.8%	39.4%	33.6%	31.4%	30.0%	34.6%	35.7%	38.1%	47.2%	25.2%
Somewhat Important	20.4%	18.2%	24.2%	24.8%	15.3%	25.6%	19.8%	28.3%	27.8%	23.5%	3.4%	25.3%	16.7%
Not Important	44.9%	50.2%	42.4%	39.4%	45.3%	40.8%	48.7%	41.7%	37.6%	40.8%	58.6%	27.5%	58.2%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Expense, Convenience Of Travel To Resort(s)													
Very Important	49.3%	52.2%	41.7%	51.3%	48.5%	50.2%	53.1%	36.5%	53.3%	50.0%	55.3%	50.6%	48.3%
Somewhat Important	34.0%	34.2%	43.0%	29.3%	31.4%	33.1%	33.6%	47.7%	26.2%	38.9%	14.9%	33.9%	34.0%
Not Important	16.8%	13.6%	15.3%	19.3%	20.0%	16.8%	13.3%	15.9%	20.6%	11.1%	29.8%	15.5%	17.7%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Geographic Location(s)													
Very Important	52.6%	60.1%	52.9%	55.0%	37.8%	52.6%	59.2%	47.4%	57.5%	38.6%	52.0%	44.0%	59.1%
Somewhat Important	27.3%	27.4%	28.1%	23.5%	31.3%	26.0%	28.5%	27.9%	22.2%	31.8%	19.1%	33.8%	22.5%
Not Important	20.0%	12.5%	19.1%	21.6%	30.9%	21.3%	12.3%	24.7%	20.3%	29.6%	28.9%	22.2%	18.4%

Appendix A – Data Table From Survey Of Households Who Acquired Mexico Timeshare During 2002

	All Acquisitions					Purchased From Developer, Other Commercial Source					Resales	Residence Of Purchaser	
	Overall	Los Cabos	Puerto Vallarta	Quintana Roo	Other Mexico	Overall	Los Cabos	Puerto Vallarta	Quintana Roo	Other Mexico		Mexico	United States
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Heard, Read Or Experienced Something Negative About Timeshare													
Very Important	34.7%	31.8%	30.1%	34.2%	43.6%	37.2%	31.2%	27.9%	36.4%	51.3%	37.2%	36.5%	33.2%
Somewhat Important	32.6%	33.8%	39.8%	29.0%	29.1%	29.0%	34.8%	41.0%	24.6%	25.9%	10.6%	31.2%	33.7%
Not Important	32.7%	34.4%	30.1%	36.7%	27.3%	33.8%	34.1%	31.1%	39.0%	22.8%	52.1%	32.3%	33.1%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Attended Presentation Only For Gift Or Mini-Vacation													
Very Important	20.5%	19.7%	21.3%	20.8%	20.9%	20.1%	17.9%	20.5%	20.2%	21.8%	13.4%	14.9%	24.7%
Somewhat Important	28.8%	33.8%	26.7%	30.9%	19.2%	27.3%	36.2%	27.7%	26.9%	19.8%	22.9%	23.4%	32.8%
Not Important	50.7%	46.5%	52.0%	48.3%	59.8%	52.5%	45.9%	51.9%	52.8%	58.4%	63.8%	61.7%	42.5%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Do Not Make "Same Day" Decision For Such Expensive Purchases													
Very Important	48.8%	50.8%	57.7%	51.4%	35.7%	48.0%	51.3%	53.7%	50.6%	34.6%	67.6%	34.4%	60.0%
Somewhat Important	33.9%	40.0%	25.3%	29.6%	36.4%	33.2%	41.6%	27.9%	26.1%	46.9%	3.6%	41.1%	28.3%
Not Important	17.3%	9.2%	17.0%	19.0%	27.9%	18.8%	7.2%	18.4%	23.3%	18.5%	28.9%	24.5%	11.7%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Method Of Invitation To Attend Sales Presentation													
Very Important	26.8%	21.1%	31.6%	27.7%	30.8%	27.4%	20.8%	29.4%	28.1%	30.2%	39.5%	21.8%	30.5%
Somewhat Important	46.4%	61.7%	40.3%	42.0%	32.1%	43.1%	64.1%	40.8%	41.0%	30.7%	28.8%	49.5%	44.1%
Not Important	26.8%	17.2%	28.2%	30.3%	37.1%	29.5%	15.1%	29.8%	30.8%	39.0%	31.7%	28.7%	25.4%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Pressure During Sales Presentation													
Very Important	38.5%	33.0%	48.7%	41.1%	35.6%	39.5%	32.3%	46.6%	41.5%	35.9%	30.8%	30.5%	44.6%
Somewhat Important	34.7%	51.8%	24.5%	29.2%	22.3%	31.6%	53.4%	22.7%	29.3%	24.2%	18.0%	34.3%	34.9%
Not Important	26.9%	15.2%	26.9%	29.7%	42.0%	28.9%	14.3%	30.7%	29.2%	40.0%	51.2%	35.1%	20.5%

Appendix A – Data Table From Survey Of Households Who Acquired Mexico Timeshare During 2002

	All Acquisitions					Purchased From Developer, Other Commercial Source					Resales	Residence Of Purchaser	
	Overall	Los Cabos	Puerto Vallarta	Quintana Roo	Other Mexico	Overall	Los Cabos	Puerto Vallarta	Quintana Roo	Other Mexico		Mexico	United States
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Personality Or Appearance Of Sales Person													
Very Important	26.2%	25.3%	36.5%	31.4%	12.7%	28.2%	23.8%	28.8%	34.2%	17.0%	30.7%	15.3%	34.5%
Somewhat Important	43.9%	49.2%	37.5%	36.0%	50.3%	41.2%	51.3%	41.6%	32.5%	53.2%	29.1%	47.2%	41.3%
Not Important	30.0%	25.6%	26.0%	32.6%	36.9%	30.6%	24.9%	29.6%	33.3%	29.8%	40.2%	37.5%	24.2%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
16. Satisfaction With Most Recent Purchase													
5 - Very Satisfied	43.3%	45.4%	38.9%	38.2%	49.4%	40.7%	44.9%	39.8%	37.4%	45.8%	57.0%	52.1%	40.0%
4 - Somewhat Satisfied	29.1%	28.6%	32.6%	29.3%	27.2%	29.4%	28.4%	34.5%	29.1%	27.3%	23.2%	26.7%	30.0%
3 - Neutral	14.0%	12.4%	12.9%	16.5%	14.1%	14.9%	12.9%	10.3%	16.7%	15.9%	13.8%	12.1%	14.7%
2 - Somewhat Dissatisfied	8.4%	7.9%	9.2%	9.7%	7.0%	9.3%	8.0%	8.8%	10.3%	8.5%	4.6%	6.4%	9.1%
1 - Very Dissatisfied	5.2%	5.7%	6.4%	6.2%	2.3%	5.7%	5.8%	6.6%	6.6%	2.5%	1.4%	2.6%	6.2%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Mean	4.0	4.0	3.9	3.8	4.1	3.9	4.0	3.9	3.8	4.1	4.3	4.2	3.9
17. In Hindsight, Would Purchase Again													
Yes	46.1%	36.8%	41.9%	41.6%	68.8%	45.2%	34.8%	39.6%	42.3%	65.8%	67.4%	58.4%	36.5%
Don't Know/Not Sure	31.8%	39.7%	28.1%	32.8%	21.9%	29.8%	41.6%	30.6%	28.0%	22.8%	14.5%	28.8%	34.2%
No	22.1%	23.5%	30.0%	25.6%	9.3%	25.1%	23.7%	29.8%	29.7%	11.4%	18.1%	12.8%	29.3%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
18. During Next Three Years, Interest In:													
Buying More Time In Same Resort Area													
Very Interested	3.1%	1.9%	2.9%	7.4%	0.4%	4.7%	1.4%	3.9%	7.7%	0.7%	3.9%	4.7%	1.9%
Somewhat Interested	15.5%	12.5%	13.0%	14.8%	23.0%	15.7%	13.1%	14.1%	15.3%	20.1%	34.3%	25.8%	7.8%
Not Interested	81.3%	85.5%	84.1%	77.8%	76.5%	79.7%	85.5%	82.0%	77.0%	79.2%	61.8%	69.5%	90.3%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Buying More Time In Different Resort Area													
Very Interested	7.1%	3.9%	5.4%	9.2%	10.8%	7.4%	2.8%	7.3%	8.3%	9.3%	4.1%	9.8%	5.0%
Somewhat Interested	20.7%	26.5%	19.4%	21.0%	12.6%	20.1%	26.3%	21.6%	24.1%	3.5%	27.2%	28.0%	15.2%

Appendix A – Data Table From Survey Of Households Who Acquired Mexico Timeshare During 2002

	All Acquisitions					Purchased From Developer, Other Commercial Source					Resales	Residence Of Purchaser	
	Overall	Los Cabos	Puerto Vallarta	Quintana Roo	Other Mexico	Overall	Los Cabos	Puerto Vallarta	Quintana Roo	Other Mexico		Mexico	United States
Not Interested	72.2%	69.6%	75.2%	69.8%	76.6%	72.5%	70.8%	71.1%	67.6%	87.2%	68.8%	62.2%	79.8%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
19. Types Of Locations Of Greatest Interest For Future Exchanges													
Golf	21.8%	27.3%	21.3%	18.6%	17.4%	20.5%	27.2%	22.0%	15.4%	25.7%	20.0%	19.1%	23.9%
Snow Skiing	17.1%	15.4%	12.1%	22.5%	17.4%	18.0%	15.6%	10.8%	21.7%	16.4%	39.2%	12.7%	20.5%
Ocean Beach	87.4%	87.1%	82.0%	90.4%	88.8%	87.8%	87.3%	82.5%	91.9%	82.2%	87.6%	90.3%	85.1%
Lake	29.3%	29.9%	36.7%	32.7%	18.1%	30.9%	29.3%	37.3%	35.1%	17.5%	33.6%	24.6%	32.9%
Mountains	35.4%	30.5%	35.9%	38.5%	38.8%	36.3%	28.6%	36.2%	41.5%	30.5%	41.0%	31.8%	38.2%
Tropics	52.6%	63.4%	51.9%	48.9%	40.8%	46.6%	61.9%	50.0%	46.1%	31.6%	49.6%	29.3%	70.4%
Desert	19.8%	31.5%	23.2%	11.6%	8.9%	17.6%	32.5%	24.6%	12.6%	11.3%	6.7%	18.1%	21.2%
Attractions, Entertainment	53.8%	46.9%	57.2%	58.9%	55.4%	53.4%	46.6%	52.2%	54.9%	56.8%	69.0%	60.5%	48.6%
City, Urban	18.1%	6.4%	22.1%	25.6%	24.1%	21.6%	5.7%	19.8%	28.8%	19.9%	35.8%	23.8%	13.8%
Gaming, Gambling	23.0%	20.9%	21.0%	21.8%	29.5%	23.0%	20.8%	18.3%	23.4%	27.7%	19.1%	29.2%	18.3%
History, Culture	48.4%	45.0%	46.2%	56.4%	46.4%	49.1%	45.9%	49.3%	55.8%	35.3%	43.5%	54.9%	43.5%
Types Of Locations Of Greatest Interest For Future Purchases													
Golf	3.0%	1.9%	3.9%	5.1%	1.3%	3.8%	2.1%	4.1%	5.4%	1.4%	0.0%	1.7%	3.9%
Snow Skiing	1.6%	1.3%	3.0%	1.3%	1.3%	1.7%	1.4%	1.9%	1.8%	1.4%	2.7%	0.6%	2.4%
Ocean Beach	13.1%	12.9%	11.6%	12.2%	15.7%	10.4%	9.9%	14.6%	9.9%	9.2%	35.3%	12.7%	13.4%
Lake	4.6%	1.3%	6.9%	5.8%	6.3%	5.3%	0.7%	7.1%	8.1%	1.4%	1.7%	6.0%	3.5%
Mountains	6.2%	3.2%	6.1%	7.0%	9.9%	5.6%	2.1%	6.0%	9.0%	0.0%	2.7%	9.6%	3.6%
Tropics	9.7%	8.4%	6.1%	8.3%	16.1%	6.8%	7.1%	8.2%	8.1%	2.1%	28.6%	11.0%	8.6%
Desert	2.4%	3.9%	3.3%	0.6%	1.3%	1.9%	4.2%	3.3%	0.9%	1.4%	0.0%	0.0%	4.2%
Attractions, Entertainment	9.3%	5.1%	6.9%	10.9%	15.7%	7.8%	3.5%	8.2%	9.0%	8.6%	34.2%	13.3%	6.2%
City, Urban	3.9%	2.6%	4.4%	4.5%	4.9%	2.8%	2.1%	4.9%	3.6%	0.0%	8.9%	6.0%	2.4%
Gaming, Gambling	2.9%	1.3%	4.2%	2.6%	4.9%	1.4%	0.7%	5.6%	0.9%	0.0%	12.8%	5.4%	1.1%
History, Culture	5.9%	3.9%	8.0%	7.0%	5.8%	4.5%	3.5%	9.7%	4.5%	1.4%	11.6%	8.3%	4.0%
20. Gender													
Female	43.7%	51.1%	43.7%	45.5%	30.6%	40.5%	48.9%	39.1%	43.1%	27.4%	47.5%	18.5%	53.3%
Male	56.3%	48.9%	56.3%	54.5%	69.4%	59.5%	51.1%	60.9%	56.9%	72.6%	52.5%	81.5%	46.7%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
21. Household Type													
Married Couple	83.7%	81.2%	84.2%	84.0%	86.7%	85.4%	83.2%	84.6%	86.4%	85.5%	84.4%	88.3%	81.9%

Appendix A – Data Table From Survey Of Households Who Acquired Mexico Timeshare During 2002

	All Acquisitions					Purchased From Developer, Other Commercial Source					Residence Of Purchaser		
	Overall	Los Cabos	Puerto Vallarta	Quintana Roo	Other Mexico	Overall	Los Cabos	Puerto Vallarta	Quintana Roo	Other Mexico	Resales	Mexico	United States
Single, Divorced, Widowed Female	8.4%	10.2%	6.7%	8.9%	6.3%	7.4%	8.8%	5.9%	7.7%	6.3%	7.7%	2.6%	10.6%
Single, Divorced Widowed Male	5.5%	5.4%	7.1%	4.9%	5.2%	5.3%	5.1%	7.5%	4.4%	6.1%	7.2%	7.0%	4.9%
Other	2.4%	3.2%	1.9%	2.1%	1.8%	1.9%	2.9%	2.0%	1.5%	2.0%	0.7%	2.1%	2.5%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
22. Children In Household													
0, None	60.7%	70.7%	66.9%	59.1%	44.1%	58.3%	71.1%	64.3%	58.2%	42.5%	57.3%	35.9%	70.3%
1	15.6%	12.8%	10.7%	16.5%	21.7%	16.5%	12.9%	11.1%	17.6%	20.9%	18.6%	21.9%	13.2%
2	16.6%	11.1%	15.2%	17.9%	24.1%	17.4%	10.8%	15.9%	17.4%	24.6%	17.7%	29.5%	11.7%
3 Or More	7.1%	5.4%	7.2%	6.5%	10.1%	7.8%	5.1%	8.6%	6.8%	12.0%	6.4%	12.7%	4.9%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Mean	0.7	0.5	0.6	0.7	1.0	0.7	0.5	0.7	0.7	1.1	0.7	1.2	0.5
Ages Of Children In Household													
2 or under	8.1%	6.4%	4.3%	7.4%	13.9%	8.5%	6.6%	5.1%	7.5%	15.1%	14.4%	16.6%	4.9%
3 To 4	5.6%	4.0%	5.7%	5.9%	7.2%	6.0%	3.9%	6.9%	6.0%	7.4%	4.4%	10.8%	3.5%
5 to 12	20.5%	14.4%	17.6%	21.2%	30.5%	21.8%	13.4%	18.6%	21.7%	32.0%	19.5%	34.8%	15.1%
13 to 17	18.5%	13.0%	17.2%	19.5%	26.3%	19.8%	13.3%	18.2%	19.8%	26.9%	16.6%	27.4%	15.2%
23. Home Ownership													
Yes	91.0%	94.0%	94.3%	92.0%	83.4%	92.0%	94.2%	93.8%	93.4%	85.0%	88.6%	81.9%	94.5%
No	9.0%	6.0%	5.7%	8.0%	16.6%	8.0%	5.8%	6.2%	6.6%	15.0%	11.4%	18.1%	5.5%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
24. Occupation													
Upper/Middle Management	22.2%	20.5%	22.7%	21.3%	25.3%	21.0%	20.1%	22.0%	20.9%	21.5%	29.9%	26.7%	20.4%
Professional/Technical	33.9%	35.0%	28.7%	37.4%	31.4%	34.8%	34.2%	31.4%	37.8%	30.4%	32.7%	33.2%	34.2%
Homemaker	2.0%	2.1%	1.7%	2.1%	2.0%	2.1%	2.2%	1.4%	2.1%	2.4%	1.6%	1.5%	2.2%
Sales/Marketing	5.5%	6.7%	4.4%	6.3%	3.5%	5.6%	7.0%	4.0%	6.0%	4.3%	2.3%	2.3%	6.7%
Self-Employed/Business Owner	15.7%	16.2%	14.7%	14.9%	16.4%	17.0%	16.3%	14.8%	17.0%	19.3%	11.8%	18.8%	14.5%
Retired	13.8%	15.5%	21.2%	10.2%	10.9%	12.8%	16.4%	19.6%	10.0%	11.4%	13.4%	7.4%	16.3%
Blue Collar	4.4%	1.8%	4.1%	4.0%	9.0%	4.5%	1.7%	4.8%	3.3%	9.9%	6.7%	9.9%	2.3%
Clerical/Service	2.2%	1.9%	2.0%	3.2%	1.3%	1.9%	1.7%	1.7%	2.5%	0.9%	1.7%	0.0%	3.0%
Student	0.3%	0.3%	0.4%	0.4%	0.1%	0.4%	0.3%	0.4%	0.5%	0.0%	0.0%	0.3%	0.3%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

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	All Acquisitions					Purchased From Developer, Other Commercial Source					Residence Of Purchaser		
	Overall	Los Cabos	Puerto Vallarta	Quintana Roo	Other Mexico	Overall	Los Cabos	Puerto Vallarta	Quintana Roo	Other Mexico	Resales	Mexico	United States
25. Age Of Respondent													
Under 25	0.6%	0.4%	0.9%	0.4%	0.8%	0.6%	0.2%	0.9%	0.6%	0.9%	0.6%	0.8%	0.5%
25 To 29	4.0%	3.4%	2.4%	3.7%	6.2%	3.9%	3.3%	3.2%	3.7%	5.3%	6.5%	8.4%	2.3%
30 To 34	9.5%	9.8%	5.8%	7.7%	13.5%	9.3%	9.8%	6.6%	8.0%	14.1%	12.6%	15.4%	7.2%
35 To 39	10.4%	8.1%	9.0%	11.9%	12.8%	11.1%	6.9%	9.1%	12.0%	14.2%	10.7%	14.7%	8.7%
40 To 44	13.7%	12.3%	12.6%	14.3%	15.7%	14.5%	12.1%	14.2%	15.1%	15.6%	12.4%	17.2%	12.3%
45 To 49	14.9%	13.3%	14.0%	16.9%	15.3%	14.6%	13.4%	12.8%	15.3%	15.4%	10.8%	12.7%	15.7%
50 To 54	16.4%	16.3%	15.2%	19.7%	13.4%	16.2%	15.3%	13.9%	18.7%	12.8%	18.6%	9.2%	19.2%
55 To 59	13.8%	16.9%	15.4%	11.8%	10.9%	13.4%	18.1%	14.9%	12.8%	9.4%	12.1%	12.3%	14.4%
60 To 64	9.9%	11.8%	13.6%	8.4%	6.7%	9.6%	12.4%	12.2%	8.4%	8.2%	11.3%	6.6%	11.2%
65 To 69	3.8%	4.2%	6.2%	2.7%	3.0%	3.5%	4.4%	6.6%	2.5%	2.9%	2.3%	1.0%	4.9%
70 To 74	2.3%	2.7%	3.2%	2.2%	1.1%	2.3%	3.0%	3.3%	2.5%	0.6%	2.0%	1.7%	2.5%
75 Or Over	0.7%	0.8%	1.8%	0.3%	0.5%	0.8%	1.0%	2.3%	0.4%	0.6%	0.0%	0.0%	1.0%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Mean	48.1	49.2	50.6	47.6	45.4	47.9	49.8	50.2	47.7	45.2	46.5	43.8	49.8
Median	48	50	51	48	45	48	51	51	48	44	48	43	50
26. Household Income (United States Only)													
Under \$15,000	0.3%	0.3%	0.4%	0.3%	0.3%	0.4%	0.3%	0.3%	0.5%	0.2%	1.0%		0.3%
\$15,000 To \$24,999	0.8%	0.8%	1.1%	0.6%	1.0%	0.9%	0.8%	1.7%	0.7%	0.7%	0.8%		0.8%
\$25,000 To \$34,999	2.3%	1.9%	3.8%	1.8%	3.4%	2.3%	1.7%	3.4%	2.3%	2.2%	1.9%		2.3%
\$35,000 To \$49,999	6.7%	5.4%	6.5%	7.6%	8.8%	7.0%	5.5%	6.8%	6.8%	9.0%	7.8%		6.7%
\$50,000 To \$74,999	18.2%	15.4%	21.8%	18.6%	21.8%	17.8%	14.5%	19.0%	16.9%	21.9%	18.6%		18.2%
\$75,000 To \$99,999	21.3%	19.8%	22.1%	22.0%	23.5%	21.9%	19.3%	23.1%	21.7%	23.9%	26.5%		21.3%
\$100,000 To \$149,999	29.7%	30.3%	26.9%	31.4%	26.4%	30.2%	31.2%	26.4%	32.0%	27.7%	23.4%		29.7%
\$150,000 Or More	20.7%	25.9%	17.4%	17.7%	14.7%	19.6%	26.7%	19.3%	19.2%	14.2%	20.1%		20.7%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%		100.0%
Approximate Median	\$101,000	\$111,000	\$94,000	\$99,000	\$91,000	\$101,000	\$113,000	\$95,000	\$102,000	\$92,000	\$94,000		\$101,000
27. Household Income (Mexico Only)													
Menos de NM\$150.000	5.9%	0.0%	7.1%	8.1%	6.5%	6.8%	0.0%	6.7%	9.8%	5.6%	11.3%	5.9%	
NM\$150.000 a \$249.999	21.6%	16.7%	9.1%	18.9%	27.2%	17.7%	16.7%	7.9%	16.4%	29.2%	35.5%	21.6%	
NM\$250.000 a \$349.999	17.9%	16.7%	20.2%	18.9%	17.4%	18.5%	16.7%	21.3%	18.0%	19.4%	27.8%	17.9%	
NM\$350.000 a \$499.999	19.8%	25.0%	22.2%	20.3%	17.4%	20.9%	25.0%	20.2%	21.3%	16.7%	14.0%	19.8%	
NM\$500.000 a \$749.999	18.3%	8.3%	20.2%	21.6%	19.6%	20.0%	8.3%	20.2%	24.6%	19.4%	0.0%	18.3%	
NM\$750.000 a \$999.999	8.6%	16.7%	12.1%	8.1%	5.4%	9.5%	16.7%	13.5%	6.6%	6.9%	0.0%	8.6%	
NM\$1.000.000 a \$1.249.999	4.1%	8.3%	4.0%	2.7%	3.3%	2.9%	8.3%	4.5%	1.6%	0.0%	11.3%	4.1%	
NM\$1.250.000 o más	3.9%	8.3%	5.1%	1.4%	3.3%	3.6%	8.3%	5.6%	1.6%	2.8%	0.0%	3.9%	

Appendix A – Data Table From Survey Of Households Who Acquired Mexico Timeshare During 2002

	All Acquisitions					Purchased From Developer, Other Commercial Source					Residence Of Purchaser		
	Overall	Los Cabos	Puerto Vallarta	Quintana Roo	Other Mexico	Overall	Los Cabos	Puerto Vallarta	Quintana Roo	Other Mexico	Resales	Mexico	United States
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
Approximate Median	\$385,000	\$450,000	\$442,000	\$380,000	\$344,000	\$398,000	\$450,000	\$455,000	\$391,000	\$328,000	\$262,000	\$385,000	

APPENDIX B:
DATA TABLES FROM SURVEY OF
HOUSEHOLDS WHO OWNED TIMESHARE
BEFORE DECEMBER 2001

Appendix B – Data Table From Survey Of Households Who Had Mexico Timeshares Before 2002

TABLE B-1
SURVEY RESPONSES OF HOUSEHOLDS WHO HAD MEXICO TIMESHARES BEFORE 2002,
OVERALL, BY RESORT AREA, BY COUNTRY OF RESIDENCE, AND BY YEAR PURCHASED

Q#	Overall	Resort Area				Country of Residence		Year First Purchased		
		Los Cabos	Puerto Vallarta	Quintana Roo	Other Mexico	Mexico	United States	Before 1992	1992 To 1997	1998 To 2001
1. Year First Became A Timeshare Owner										
Before 1985	5.8%	1.7%	5.5%	7.2%	6.5%	4.5%	6.6%	17.6%	0.0%	0.0%
1985 To 1989	17.7%	4.9%	21.1%	16.3%	21.9%	15.9%	18.8%	53.4%	0.0%	0.0%
1990 To 1994	25.3%	24.1%	28.8%	26.4%	23.3%	28.7%	23.3%	29.0%	46.7%	0.0%
1995 To 1999	32.4%	50.4%	30.0%	33.0%	26.6%	25.8%	36.3%	0.0%	53.3%	43.7%
2000 To 2001	18.7%	18.9%	14.6%	17.1%	21.8%	25.2%	15.0%	0.0%	0.0%	56.3%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
2. Number Of Timeshare Weeks Owned In Total										
Biennial Only	0.4%	0.3%	0.6%	0.8%	0.1%	0.0%	0.6%	0.1%	0.1%	0.6%
1	58.1%	63.1%	46.1%	58.3%	61.9%	65.8%	54.0%	52.5%	61.3%	62.2%
1.1 To 2.0	24.0%	22.9%	30.8%	22.2%	22.2%	18.6%	26.9%	29.5%	22.0%	19.4%
Over 2	17.5%	13.7%	22.5%	18.7%	15.9%	15.6%	18.5%	17.9%	16.6%	17.7%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Average overall	1.7	1.6	2.0	1.8	1.6	1.6	1.8	1.8	1.7	1.7
Average owned in Mexico	1.5	1.4	1.8	1.6	1.5	1.5	1.6	1.6	1.5	1.5
Own Points (instead or in addition to weeks)	23.7%	17.5%	21.0%	25.6%	26.0%	26.7%	22.0%	20.4%	22.2%	27.8%
3. Size(s) Of Unit Timeshare Allows To Use										
Studio	38.8%	32.2%	28.6%	43.0%	43.3%	47.0%	34.2%	34.0%	40.9%	41.6%
1-Bedroom	42.5%	53.2%	45.4%	44.7%	35.5%	28.4%	50.5%	42.4%	39.5%	46.0%
2-Bedroom	33.6%	22.1%	33.0%	33.1%	38.4%	41.6%	29.0%	39.0%	32.1%	29.8%
3-Bedroom Or Larger	7.4%	2.2%	7.6%	9.1%	8.1%	10.7%	5.5%	6.4%	7.8%	6.8%
4. Term Of Membership: Years From Purchase To Expiration										
Under 5	0.7%	0.3%	0.6%	0.3%	1.1%	1.4%	0.2%	0.2%	0.1%	1.7%
5 To 9	3.1%	0.3%	0.5%	2.5%	5.9%	7.3%	0.7%	1.9%	2.1%	5.9%
10 To 14	7.7%	2.0%	4.3%	8.6%	11.1%	16.4%	2.8%	3.6%	7.5%	13.3%
15 To 19	4.6%	3.3%	3.4%	6.2%	4.5%	4.5%	4.7%	3.6%	2.6%	8.2%
20 To 24	13.2%	9.2%	10.6%	12.2%	17.0%	14.3%	12.6%	11.3%	19.0%	8.6%
25 To 29	32.9%	45.0%	44.3%	25.4%	27.5%	21.8%	39.1%	37.3%	37.5%	22.2%
30 To 34	25.1%	32.6%	21.0%	37.8%	14.9%	16.8%	29.8%	25.4%	26.7%	21.8%
35 To 39	0.9%	1.9%	0.9%	1.4%	0.2%	0.7%	1.0%	1.2%	0.5%	1.0%

Appendix B – Data Table From Survey Of Households Who Had Mexico Timeshares Before 2002

Q#	Overall	Resort Area				Country of Residence		Year First Purchased		
		Los Cabos	Puerto Vallarta	Quintana Roo	Other Mexico	Mexico	United States	Before 1992	1992 To 1997	1998 To 2001
40 To 49	4.5%	3.1%	2.1%	2.1%	7.9%	7.6%	2.7%	4.3%	1.0%	9.2%
50 Or More	7.3%	2.3%	12.3%	3.5%	9.8%	9.1%	6.3%	11.2%	3.0%	8.1%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Mean	28.7	27.8	33.0	26.1	28.9	27.5	29.4	32.6	25.8	27.5
Median	25	27	25	26.4	25	25	25	26	25	25
5. Type Of Use Plan Provided By Timeshare										
Fixed Week	30.2%	39.2%	35.3%	23.2%	29.2%	23.6%	33.9%	44.1%	30.0%	15.1%
Floating Time	54.3%	55.7%	55.9%	58.8%	49.8%	53.8%	54.6%	46.1%	52.2%	65.3%
Points/Credits	7.5%	2.7%	4.4%	10.1%	9.0%	7.9%	7.3%	3.3%	10.5%	8.8%
Other	8.1%	2.4%	4.4%	7.9%	12.0%	14.7%	4.2%	6.4%	7.3%	10.8%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
6. Maintenance Fee Per Week Of Annual Use										
Less Than \$200	7.5%	4.3%	10.0%	8.2%	7.1%	7.0%	7.7%	7.9%	5.5%	8.6%
\$200 To \$299	23.9%	19.4%	25.5%	18.5%	28.5%	31.5%	20.4%	24.3%	26.9%	20.4%
\$300 To \$399	27.1%	23.0%	27.8%	25.7%	29.4%	26.5%	27.3%	27.5%	25.5%	29.6%
\$400 To \$499	22.0%	22.5%	19.6%	22.8%	22.5%	20.4%	22.7%	21.9%	24.1%	20.1%
\$500 To \$599	12.1%	18.2%	12.6%	16.5%	6.1%	7.3%	14.3%	9.7%	11.4%	14.4%
\$600 Or More	7.5%	12.7%	4.3%	8.2%	6.4%	7.3%	7.6%	8.7%	6.7%	6.9%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Mean	\$377	\$409	\$357	\$390	\$365	\$373	\$379	\$376	\$376	\$379
Median	\$369	\$400	\$350	\$390	\$345	\$343	\$375	\$350	\$375	\$371
7. Most Attractive Characteristic(s) Of Resort Area(s) Where Timeshare(s) Located, Or Types Of Locations That Attracted To Multi-Location Club										
Golf	15.9%	19.6%	17.1%	9.9%	18.1%	18.3%	14.5%	12.9%	16.1%	19.1%
Snow Skiing	4.4%	2.3%	4.1%	2.3%	6.9%	10.6%	1.0%	3.4%	4.6%	5.6%
Ocean Beach	95.4%	96.4%	96.1%	95.9%	94.4%	95.1%	95.7%	94.7%	95.1%	97.5%
Mountains	14.4%	8.1%	18.2%	11.3%	17.0%	22.2%	10.0%	12.4%	13.0%	16.8%
Tropics	25.8%	24.0%	33.2%	38.2%	14.2%	3.5%	38.4%	29.8%	23.5%	25.0%
Desert	13.3%	21.3%	11.2%	5.8%	16.5%	25.2%	6.5%	10.3%	13.8%	16.2%
City, Urban	29.1%	20.0%	27.0%	20.2%	39.8%	56.6%	13.5%	26.9%	31.3%	29.4%
Lake	5.1%	2.4%	5.3%	3.5%	7.1%	10.4%	2.1%	4.1%	5.7%	5.9%
Attractions, Entertainment	27.7%	27.9%	28.0%	35.1%	22.4%	22.1%	30.9%	25.2%	28.6%	29.9%

Appendix B – Data Table From Survey Of Households Who Had Mexico Timeshares Before 2002

Q#	Overall	Resort Area				Country of Residence		Year First Purchased		
		Los Cabos	Puerto Vallarta	Quintana Roo	Other Mexico	Mexico	United States	Before 1992	1992 To 1997	1998 To 2001
Gaming, Gambling	6.0%	1.5%	6.5%	4.3%	8.6%	14.5%	1.2%	6.9%	4.4%	7.0%
History, Culture	31.9%	19.4%	35.8%	40.3%	28.8%	30.1%	32.9%	30.2%	34.3%	31.6%
8. How Used Timeshare(s) During Past 12 Months (Average % Of Available Nights)										
Nights Used Personally	34%	33%	33%	28%	41%	46%	30%	32%	30%	41%
Nights Exchanged	23%	24%	25%	22%	22%	17%	25%	26%	24%	18%
Nights Rented To Others	3%	4%	4%	4%	3%	3%	3%	4%	4%	2%
Nights Given Away To Others	6%	7%	5%	5%	7%	9%	5%	5%	6%	6%
Nights Banked For Future Use	23%	25%	23%	23%	22%	18%	25%	25%	24%	20%
Nights Left Unused	11%	7%	10%	18%	7%	7%	13%	9%	12%	13%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
9. Visitation To Resort Area Where Purchased First Timeshare										
During 5 Years Prior To Timeshare Purchase										
Number Of Visits To Resort Area (average)	1.5	1.4	1.7	1.1	1.8	2.1	1.1	1.5	1.7	1.5
Total Nights Stayed In 5 Years Prior To Purchase (average)	6.5	5.3	6.7	5.4	7.5	8.4	5.2	6.5	6.4	6.7
Duration OF Visits (average nights)	4.3	3.8	3.9	4.9	4.2	4.0	4.7	4.3	3.8	4.5
5 Years Since Timeshare Purchase										
Number Of Visits To Resort Area (average)	2.5	2.7	2.6	2.3	2.6	2.9	2.3	2.3	2.5	2.9
Total Nights Stayed In 5 Years After Purchasing (average)	17.6	19.0	19.4	16.2	17.2	18.5	17.2	16.4	17.5	19.0
Duration OF Visits (average nights)	7.0	7.0	7.5	7.0	6.6	6.4	7.5	7.1	7.0	6.6
10. Composition Of Visitor Party For Most Recent Mexico Timeshare Stay										
Number Of Persons Under Age 13										
0	71.0%	80.9%	76.0%	75.7%	61.4%	43.5%	84.6%	74.2%	71.5%	68.1%
1	13.0%	7.1%	10.2%	11.6%	17.6%	22.9%	8.1%	12.9%	11.1%	14.2%
2	12.6%	9.0%	9.0%	9.4%	18.1%	27.8%	5.2%	10.9%	14.4%	12.5%
3 Or More	3.4%	2.9%	4.7%	3.4%	2.9%	5.9%	2.2%	2.0%	3.0%	5.1%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Mean	0.5	0.3	0.4	0.4	0.6	1.0	0.3	0.4	0.5	0.6
Number Of Persons Age 13 To 18										

Appendix B – Data Table From Survey Of Households Who Had Mexico Timeshares Before 2002

Q#	Overall	Resort Area				Country of Residence		Year First Purchased		
		Los Cabos	Puerto Vallarta	Quintana Roo	Other Mexico	Mexico	United States	Before 1992	1992 To 1997	1998 To 2001
0	80.0%	84.8%	81.6%	84.0%	74.4%	68.1%	85.8%	80.9%	81.4%	77.3%
1	10.9%	9.8%	7.4%	9.6%	13.8%	17.4%	7.7%	12.0%	11.1%	10.4%
2	6.4%	4.2%	8.7%	5.5%	7.0%	8.9%	5.3%	6.2%	4.5%	8.4%
3 Or More	2.7%	1.1%	2.4%	0.9%	4.8%	5.7%	1.2%	0.9%	3.0%	3.9%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Mean	0.3	0.2	0.3	0.2	0.4	0.5	0.2	0.3	0.3	0.4
Number Of Persons Age 19 To 64										
0	4.8%	5.8%	3.4%	5.1%	5.0%	1.3%	6.6%	6.0%	5.7%	3.0%
1	6.3%	5.3%	6.2%	6.0%	6.8%	3.9%	7.5%	7.7%	5.6%	6.1%
2	53.9%	54.8%	56.1%	57.1%	50.2%	48.4%	56.6%	49.7%	52.9%	58.3%
3	10.4%	12.3%	7.6%	9.2%	12.0%	14.3%	8.5%	9.2%	10.7%	10.7%
4	15.7%	14.7%	18.0%	12.7%	17.1%	18.4%	14.3%	19.4%	14.7%	13.5%
5 Or More	8.9%	7.2%	8.7%	9.9%	8.9%	13.8%	6.4%	7.9%	10.3%	8.4%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Mean	2.7	2.5	2.7	2.7	2.7	3.1	2.4	2.6	2.7	2.6
Number Of Persons Age 65 Or Older										
0	81.3%	86.0%	85.0%	82.7%	76.7%	81.0%	81.5%	75.9%	78.3%	88.0%
1	8.2%	5.5%	7.2%	7.8%	10.1%	9.8%	7.4%	9.6%	10.8%	5.1%
2 Or More	10.5%	8.4%	7.9%	9.5%	13.2%	9.3%	11.0%	14.5%	10.9%	7.0%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Mean	0.3	0.3	0.3	0.3	0.4	0.3	0.3	0.4	0.4	0.2
Total Persons										
1	1.7%	1.8%	1.7%	2.3%	1.2%	0.3%	2.4%	2.5%	1.6%	1.2%
2	37.0%	43.3%	40.8%	42.8%	28.4%	13.6%	48.5%	36.1%	35.9%	38.5%
3	9.2%	13.4%	7.8%	8.3%	8.9%	8.9%	9.4%	8.1%	10.5%	9.1%
4	25.2%	22.5%	24.6%	25.6%	26.2%	29.5%	23.1%	25.1%	22.9%	25.7%
5 To 6	18.8%	13.7%	16.0%	14.5%	25.3%	33.5%	11.6%	22.2%	19.5%	16.6%
7 Or More	8.1%	5.4%	9.1%	6.5%	9.9%	14.3%	5.1%	6.0%	9.4%	8.9%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Mean	3.8	3.3	3.7	3.6	4.1	4.9	3.2	3.7	3.9	3.8
11.Duration Of Most Recent Mexico Timeshare Vacation										

Appendix B – Data Table From Survey Of Households Who Had Mexico Timeshares Before 2002

Q#	Overall	Resort Area				Country of Residence		Year First Purchased		
		Los Cabos	Puerto Vallarta	Quintana Roo	Other Mexico	Mexico	United States	Before 1992	1992 To 1997	1998 To 2001
Nights At Timeshare Resort										
1 To 5	5.2%	3.7%	5.3%	2.9%	7.5%	8.8%	3.5%	5.0%	3.3%	7.7%
6	10.2%	8.4%	5.8%	6.6%	15.6%	17.7%	6.5%	11.7%	10.7%	7.9%
7	67.1%	73.7%	64.0%	74.0%	61.0%	63.7%	68.7%	59.3%	70.6%	70.7%
8 To 14	15.2%	12.2%	20.3%	14.6%	14.6%	9.1%	18.3%	21.9%	12.9%	11.9%
15 Or More	2.2%	2.1%	4.6%	1.8%	1.3%	0.6%	2.9%	2.1%	2.5%	1.8%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Mean	7.8	7.8	8.5	7.9	7.5	7.0	8.3	8.1	7.8	7.6
Nights In Rented Accommodations										
0	86.1%	83.8%	86.1%	87.8%	85.8%	82.6%	87.8%	88.2%	82.7%	88.0%
1 To 2	6.0%	8.5%	7.0%	6.1%	4.6%	4.6%	6.7%	6.9%	6.2%	5.5%
3 Or More	7.9%	7.7%	6.9%	6.1%	9.7%	12.8%	5.4%	4.9%	11.1%	6.5%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Mean	0.5	0.6	0.4	0.4	0.7	0.9	0.4	0.4	0.7	0.4
Nights With Friends/Relatives In Non-Paid Accommodations										
0	96.1%	96.0%	96.2%	95.8%	96.2%	94.9%	96.6%	95.9%	95.1%	97.0%
1 To 2	1.1%	0.9%	1.2%	1.4%	0.9%	1.6%	0.9%	1.3%	1.3%	0.9%
3 Or More	2.8%	3.1%	2.6%	2.8%	2.9%	3.5%	2.6%	2.8%	3.6%	2.1%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Mean	0.2	0.2	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.1
Total Nights In Resort Area										
1 To 5	4.6%	3.6%	4.7%	2.0%	6.6%	6.7%	3.5%	3.6%	3.0%	7.0%
6	7.5%	6.7%	4.4%	5.1%	10.9%	12.1%	5.2%	8.1%	9.1%	5.7%
7	58.5%	60.9%	53.5%	66.3%	54.1%	55.7%	59.8%	57.2%	56.4%	61.7%
8 To 14	25.1%	24.6%	31.3%	22.8%	24.1%	22.3%	26.5%	25.9%	25.8%	23.2%
15 Or More	4.4%	4.1%	6.0%	3.8%	4.2%	3.2%	5.0%	5.2%	5.8%	2.4%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Mean	8.5	8.6	9.0	8.5	8.4	8.1	8.9	8.7	8.7	8.1
12.Airfare(s) For Most Recent Mexico Vacation										

Appendix B – Data Table From Survey Of Households Who Had Mexico Timeshares Before 2002

Q#	Overall	Resort Area				Country of Residence		Year First Purchased		
		Los Cabos	Puerto Vallarta	Quintana Roo	Other Mexico	Mexico	United States	Before 1992	1992 To 1997	1998 To 2001
Between Home And Main Destination										
0 to \$499	22.5%	13.8%	15.8%	15.4%	38.0%	58.2%	12.2%	27.2%	24.1%	16.4%
\$500 To \$999	32.2%	31.3%	37.5%	28.5%	33.2%	31.1%	32.5%	36.3%	28.8%	31.6%
\$1,000 To \$1,499	20.7%	22.6%	19.9%	27.9%	12.9%	6.3%	24.8%	16.6%	22.9%	22.8%
\$1,500 Or More	24.7%	32.3%	26.8%	28.1%	15.8%	4.3%	30.5%	19.8%	24.2%	29.1%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Mean	\$1,239	\$1,314	\$1,772	\$1,279	\$839	\$568	\$1,429	\$1,018	\$1,292	\$1,391
Other Airfare(s)										
0 to \$499	98.1%	98.2%	98.4%	98.8%	97.4%	98.1%	98.2%	98.6%	97.7%	98.6%
\$500 Or More	1.8%	1.7%	1.6%	1.2%	2.6%	1.9%	1.8%	1.4%	2.3%	1.4%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Mean	\$74	\$19	\$35	\$19	\$183	\$39	\$84	\$186	\$28	\$21
Total Airfare(s)										
0 to \$499	21.1%	13.1%	13.4%	14.9%	36.1%	54.8%	11.5%	25.9%	22.2%	15.5%
\$500 To \$999	32.8%	31.0%	38.5%	28.5%	34.8%	34.0%	32.5%	37.0%	29.6%	32.3%
\$1,000 To \$1,499	20.5%	22.3%	20.9%	27.4%	12.5%	6.4%	24.6%	17.1%	23.1%	22.1%
\$1,500 Or More	25.6%	33.5%	27.2%	29.2%	16.6%	4.8%	31.5%	20.0%	25.2%	30.2%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Mean	\$1,313	\$1,334	\$1,807	\$1,298	\$1,022	\$608	\$1,514	\$1,205	\$1,320	\$1,412
13. Average Expenditures In Resort Area Per Party During Most Recent Timeshare Vacation										
Rental Lodging, Before Or After Staying In Timeshare Unit	\$111	\$130	\$114	\$98	\$110	\$173	\$79	\$87	\$107	\$134
Restaurant Meals, Take-Out Food, Dinner Shows, Drinks In Bars	\$597	\$750	\$783	\$546	\$489	\$478	\$657	\$547	\$647	\$582
Groceries, Sundries, Liquor Bought In Stores	\$169	\$196	\$233	\$117	\$165	\$195	\$155	\$167	\$200	\$139
Rental Automobiles, Gasoline, Parking	\$110	\$165	\$119	\$97	\$93	\$161	\$84	\$101	\$127	\$103
Sightseeing Tours (Bus, Helicopter, Boat, Etc.), Day Cruises	\$123	\$132	\$129	\$154	\$96	\$137	\$117	\$110	\$138	\$121
Other Transportation (Buses, Taxis, Etc.)	\$62	\$74	\$65	\$65	\$55	\$65	\$61	\$66	\$54	\$66
Net Losses From Gaming/Gambling	\$3	\$2	\$2	\$3	\$3	\$3	\$2	\$2	\$4	\$2
Entertainment (Other Than Gaming/Gambling), Sports Activities	\$104	\$180	\$85	\$89	\$94	\$100	\$106	\$86	\$134	\$94
Shopping For Items Other Than Food, Sundries, Or Liquor	\$247	\$262	\$323	\$245	\$207	\$218	\$262	\$238	\$268	\$239
Admissions To Attractions, Movies, Museums, Rides, Etc.	\$40	\$35	\$21	\$42	\$50	\$78	\$22	\$34	\$48	\$41
Other Expenses And Services	\$65	\$71	\$61	\$81	\$53	\$63	\$66	\$74	\$61	\$63

Appendix B – Data Table From Survey Of Households Who Had Mexico Timeshares Before 2002

Q#	Overall	Resort Area				Country of Residence		Year First Purchased		
		Los Cabos	Puerto Vallarta	Quintana Roo	Other Mexico	Mexico	United States	Before 1992	1992 To 1997	1998 To 2001
Total Expenses (Excluding Airfares)	\$1,630	\$1,997	\$1,935	\$1,535	\$1,414	\$1,670	\$1,610	\$1,512	\$1,787	\$1,584
Total Expenses (Including Airfares)	\$2,943	\$3,330	\$3,741	\$2,833	\$2,436	\$2,277	\$3,124	\$2,716	\$3,107	\$2,996
14. Overall Satisfaction With Mexico Timeshare Membership										
Very Satisfied	45.1%	41.5%	44.4%	43.7%	47.7%	48.2%	43.3%	45.0%	45.0%	45.7%
Somewhat Satisfied	31.0%	36.0%	33.5%	31.9%	27.4%	27.7%	33.0%	29.5%	34.5%	29.1%
Neutral	9.9%	7.9%	9.6%	9.0%	11.3%	11.8%	8.8%	8.5%	8.4%	11.9%
Somewhat Dissatisfied	10.2%	10.7%	9.2%	10.2%	10.5%	9.8%	10.4%	13.2%	9.2%	8.4%
Very Dissatisfied	3.8%	3.8%	3.3%	5.1%	3.1%	2.6%	4.5%	3.8%	2.9%	4.9%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
15. In Hindsight, Would Purchase Again										
Yes	47.2%	42.2%	50.0%	45.4%	48.9%	49.9%	45.6%	46.8%	48.1%	47.2%
Don't Know/Not Sure	26.3%	28.8%	22.2%	26.1%	27.5%	30.7%	23.8%	22.3%	27.7%	28.8%
No	26.5%	29.0%	27.8%	28.5%	23.6%	19.3%	30.6%	30.8%	24.1%	24.0%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
16. Effect Of Timesharing On Selected Aspects Of Life										
Looking Forward To Holidays										
Greatly Increase	38.7%	36.6%	38.3%	38.8%	39.6%	40.1%	37.9%	36.9%	39.8%	40.3%
Somewhat Increase	30.7%	31.5%	32.7%	31.0%	29.3%	29.6%	31.4%	29.9%	33.0%	28.6%
No Change	26.8%	26.1%	26.6%	26.3%	27.5%	26.4%	27.0%	28.3%	23.9%	28.0%
Somewhat Decrease	3.0%	3.0%	2.2%	3.1%	3.3%	3.4%	2.8%	4.2%	2.8%	1.9%
Greatly Decrease	0.8%	2.8%	0.1%	0.8%	0.3%	0.6%	0.9%	0.7%	0.5%	1.1%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Family/Household Communication Patterns										
Greatly Increase	14.3%	8.6%	10.9%	12.8%	19.1%	25.6%	7.8%	12.9%	13.0%	17.8%
Somewhat Increase	24.7%	23.1%	26.3%	20.7%	27.4%	31.0%	21.1%	25.0%	26.2%	22.2%
No Change	59.9%	66.2%	61.6%	65.1%	53.0%	42.7%	69.8%	61.1%	59.9%	58.8%
Somewhat Decrease	0.7%	1.1%	0.9%	0.8%	0.4%	0.6%	0.8%	0.9%	0.6%	0.5%
Greatly Decrease	0.4%	1.0%	0.2%	0.5%	0.1%	0.1%	0.5%	0.1%	0.3%	0.8%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Appendix B – Data Table From Survey Of Households Who Had Mexico Timeshares Before 2002

Q#	Overall	Resort Area				Country of Residence		Year First Purchased		
		Los Cabos	Puerto Vallarta	Quintana Roo	Other Mexico	Mexico	United States	Before 1992	1992 To 1997	1998 To 2001
Learning Experiences										
Greatly Increase	23.7%	16.4%	21.6%	24.6%	26.9%	30.0%	20.2%	25.9%	24.5%	21.8%
Somewhat Increase	43.5%	41.7%	46.9%	42.8%	43.1%	42.2%	44.3%	43.2%	43.4%	43.1%
No Change	31.5%	38.1%	30.6%	31.2%	29.6%	26.7%	34.3%	30.0%	30.5%	33.8%
Somewhat Decrease	0.9%	2.5%	0.8%	0.9%	0.3%	0.7%	1.0%	0.5%	1.5%	0.6%
Greatly Decrease	0.4%	1.3%	0.1%	0.4%	0.1%	0.4%	0.3%	0.4%	0.1%	0.7%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Health And Happiness										
Greatly Increase	18.7%	15.3%	18.2%	18.7%	20.2%	22.7%	16.4%	19.3%	18.8%	18.8%
Somewhat Increase	35.7%	34.4%	36.8%	35.4%	35.9%	37.0%	35.0%	37.7%	34.7%	34.0%
No Change	43.5%	46.2%	42.8%	44.0%	42.4%	38.4%	46.3%	41.7%	44.6%	44.1%
Somewhat Decrease	1.7%	3.1%	2.0%	1.3%	1.4%	1.8%	1.7%	1.1%	1.7%	2.4%
Greatly Decrease	0.4%	1.0%	0.1%	0.7%	0.0%	0.1%	0.5%	0.2%	0.2%	0.7%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Amount Of Time Spent On Holidays										
Greatly Increase	24.2%	21.8%	26.0%	24.5%	23.9%	21.9%	25.5%	24.7%	26.1%	21.9%
Somewhat Increase	34.9%	33.1%	36.7%	35.0%	34.5%	32.6%	36.1%	36.9%	36.5%	30.1%
No Change	37.8%	41.4%	34.5%	37.6%	38.1%	41.3%	35.8%	36.3%	33.5%	44.2%
Somewhat Decrease	2.4%	1.5%	2.1%	1.9%	3.3%	3.5%	1.8%	1.5%	3.2%	2.6%
Greatly Decrease	0.8%	2.2%	0.7%	1.0%	0.2%	0.7%	0.9%	0.6%	0.7%	1.1%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
17. Of Interest During The Next Three Years										
Buying More Time In Same Mexico Resort Area										
Very Interested	4.5%	1.8%	2.4%	2.9%	7.6%	8.8%	2.1%	1.7%	4.8%	7.3%
Somewhat Interested	14.7%	12.8%	11.4%	10.1%	20.2%	26.0%	8.4%	13.1%	10.9%	20.1%
Not Interested	80.9%	85.4%	86.2%	87.0%	72.2%	65.2%	89.5%	85.3%	84.3%	72.6%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Buying More Time In Different Area										
Very Interested	5.6%	2.9%	4.7%	5.9%	6.9%	9.8%	3.3%	4.0%	4.7%	8.7%
Somewhat Interested	20.9%	19.5%	18.7%	18.2%	24.4%	29.9%	15.9%	20.2%	21.4%	20.9%

Appendix B – Data Table From Survey Of Households Who Had Mexico Timeshares Before 2002

Q#	Overall	Resort Area				Country of Residence		Year First Purchased		
		Los Cabos	Puerto Vallarta	Quintana Roo	Other Mexico	Mexico	United States	Before 1992	1992 To 1997	1998 To 2001
Not Interested	73.5%	77.7%	76.6%	75.8%	68.6%	60.2%	80.7%	75.7%	73.9%	70.5%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
18. Currently Trying To Sell One Or More Timeshares										
No	84.1%	79.8%	82.5%	83.8%	86.8%	83.6%	84.4%	83.8%	83.2%	85.3%
Yes	15.9%	20.2%	17.5%	16.2%	13.2%	16.4%	15.6%	16.2%	16.8%	14.7%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
19. Gender										
Female	41.3%	53.1%	43.7%	46.6%	32.0%	19.9%	53.4%	46.5%	38.6%	37.4%
Male	58.7%	46.9%	56.3%	53.4%	68.0%	80.1%	46.6%	53.5%	61.4%	62.6%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
20. Household Type										
Married Couple	85.3%	83.8%	82.7%	85.3%	87.0%	90.3%	82.4%	82.6%	85.1%	88.4%
Single, Divorced, Widowed Female	7.5%	9.9%	8.3%	8.1%	5.7%	3.5%	9.7%	9.4%	6.9%	6.0%
Single, Divorced, Widowed Male	5.4%	3.6%	5.9%	4.5%	6.4%	5.4%	5.4%	6.6%	5.5%	3.8%
Other	1.9%	2.7%	3.0%	2.1%	0.9%	0.8%	2.5%	1.3%	2.5%	1.7%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
21. Number Of Children In Household										
0	59.6%	67.8%	65.8%	61.9%	51.9%	39.4%	71.0%	67.5%	62.3%	47.0%
1	15.0%	14.4%	14.8%	13.7%	16.2%	20.6%	11.8%	13.4%	15.8%	16.1%
2	18.3%	12.2%	13.6%	17.3%	23.7%	28.7%	12.5%	12.6%	16.6%	26.8%
3 Or More	7.1%	5.5%	5.8%	7.2%	8.2%	11.3%	4.7%	6.5%	5.3%	10.0%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Mean	0.7	0.6	0.6	0.7	0.9	1.1	0.5	0.6	0.7	1.0
Ages Of Children In Household										
2 or under	9.3%	6.0%	5.4%	8.4%	13.0%	17.2%	4.8%	3.9%	9.0%	15.5%
3 To 4	7.2%	5.5%	5.6%	5.9%	9.5%	13.3%	3.8%	4.8%	7.5%	9.7%
5 to 12	22.8%	14.7%	18.1%	20.5%	29.6%	36.9%	14.8%	16.1%	18.8%	34.7%
13 to 17	17.9%	17.3%	16.5%	17.7%	18.9%	24.1%	14.4%	17.9%	14.9%	21.7%

Appendix B – Data Table From Survey Of Households Who Had Mexico Timeshares Before 2002

Q#	Overall	Resort Area				Country of Residence		Year First Purchased		
		Los Cabos	Puerto Vallarta	Quintana Roo	Other Mexico	Mexico	United States	Before 1992	1992 To 1997	1998 To 2001
22.Housing Tenure										
Owner	93.2%	93.0%	94.5%	93.5%	92.5%	90.1%	95.0%	94.8%	94.2%	90.5%
Renter	6.8%	7.0%	5.5%	6.5%	7.5%	9.9%	5.0%	5.2%	5.8%	9.5%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
23.Occupation										
Upper, Middle Mgmt	23.5%	21.7%	20.5%	23.1%	25.8%	31.2%	19.1%	18.1%	28.0%	25.1%
Professional, Technical	29.8%	32.4%	30.6%	34.0%	25.6%	22.7%	33.9%	28.8%	29.2%	31.6%
Homemaker	2.5%	4.8%	2.4%	2.3%	1.7%	1.7%	2.9%	3.0%	2.6%	1.7%
Sales, Marketing	4.7%	6.7%	4.8%	4.8%	3.8%	1.9%	6.3%	3.3%	4.8%	5.5%
Self-Employed	18.0%	16.1%	14.9%	11.5%	24.7%	29.3%	11.6%	19.0%	17.8%	17.8%
Retired	14.9%	14.4%	20.8%	16.3%	11.3%	4.6%	20.8%	21.0%	13.0%	9.3%
Blue Collar	4.1%	0.6%	3.6%	4.1%	5.6%	8.4%	1.6%	4.1%	2.4%	5.9%
Clerical	2.4%	2.8%	2.3%	3.6%	1.5%	0.3%	3.6%	2.3%	2.1%	2.8%
Student	0.2%	0.4%	0.1%	0.3%	0.0%	0.0%	0.3%	0.3%	0.1%	0.2%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
24.Respondent Age										
Under 25	0.5%	0.1%	0.2%	0.2%	0.9%	1.0%	0.1%	0.1%	1.0%	0.3%
25 To 29	1.2%	1.6%	1.5%	1.2%	1.0%	2.1%	0.7%	0.0%	0.6%	2.8%
30 To 34	8.5%	4.7%	4.8%	6.4%	13.2%	16.8%	3.7%	1.4%	7.1%	17.4%
35 To 39	11.4%	8.7%	8.2%	11.2%	14.1%	16.7%	8.3%	6.2%	14.6%	14.1%
40 To 44	14.6%	14.3%	12.8%	15.8%	14.7%	17.3%	13.0%	13.6%	11.7%	19.3%
45 To 49	16.4%	19.2%	16.2%	17.1%	15.0%	16.8%	16.2%	20.4%	17.7%	11.8%
50 To 54	14.2%	16.4%	16.6%	16.4%	10.7%	8.4%	17.6%	13.6%	15.8%	13.1%
55 To 59	13.8%	15.7%	14.8%	13.9%	12.5%	8.8%	16.7%	16.6%	15.0%	9.3%
60 To 64	10.1%	10.3%	12.1%	9.2%	9.6%	7.6%	11.5%	13.5%	8.5%	6.7%
65 To 69	5.3%	5.7%	6.9%	5.2%	4.5%	2.6%	6.9%	8.7%	3.9%	3.0%
70 To 74	2.8%	2.3%	3.7%	2.8%	2.6%	1.6%	3.6%	3.8%	3.2%	1.6%
75 And Older	1.2%	1.1%	2.1%	0.8%	1.1%	0.1%	1.8%	2.1%	0.8%	0.7%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Mean	49.1	50.2	51.4	49.2	47.4	44.4	51.7	53.1	48.5	45.2
Median	49	50	51	49	47	43	52	52	48	43
25.Household Income (United States)										
Under \$15,000	0.5%	0.5%	0.6%	0.4%	0.4%		0.5%	0.8%	0.1%	0.6%

Appendix B – Data Table From Survey Of Households Who Had Mexico Timeshares Before 2002

Q#	Overall	Resort Area				Country of Residence		Year First Purchased		
		Los Cabos	Puerto Vallarta	Quintana Roo	Other Mexico	Mexico	United States	Before 1992	1992 To 1997	1998 To 2001
\$15,000 To \$24,999	1.0%	0.5%	1.3%	1.0%	1.3%		1.0%	1.7%	0.8%	0.7%
\$25,000 To \$34,999	2.6%	2.1%	2.5%	2.7%	2.8%		2.6%	3.5%	2.1%	2.1%
\$35,000 To \$49,999	7.6%	5.9%	7.9%	6.9%	9.8%		7.6%	7.8%	8.2%	6.8%
\$50,000 To \$74,999	20.3%	17.3%	22.0%	18.4%	24.1%		20.3%	22.1%	19.3%	19.1%
\$75,000 To \$99,999	20.9%	16.8%	20.1%	23.5%	21.5%		20.9%	20.6%	21.8%	20.8%
\$100,000 To \$149,999	28.6%	31.6%	29.1%	29.3%	24.6%		28.6%	26.8%	27.4%	31.9%
\$150,000 Or More	18.5%	25.3%	16.5%	17.9%	15.4%		18.5%	16.8%	20.3%	18.1%
Total	100.0%	100.0%	100.0%	100.0%	100.0%		100.0%	100.0%	100.0%	100.0%
Approximate Median	\$97,000	\$111,000	\$95,000	\$97,000	\$88,000		\$97,000	\$92,000	\$97,000	\$100,000
Household Income (Mexico)										
Menos de NM\$150.00	5.4%	5.9%	7.5%	4.0%	5.3%	5.4%		7.1%	5.7%	3.8%
NM\$150.000 a \$249.999	11.1%	23.5%	16.1%	11.1%	9.3%	11.1%		15.4%	9.8%	9.1%
NM\$250.000 a \$349.999	19.5%	29.4%	10.8%	27.3%	18.7%	19.5%		18.8%	16.7%	23.6%
NM\$350.000 a \$499.999	24.8%	5.9%	20.4%	26.3%	26.7%	24.8%		12.3%	25.5%	34.9%
NM\$500.000 a \$749.999	17.3%	17.6%	25.8%	16.2%	16.0%	17.3%		19.8%	23.9%	6.8%
NM\$750.000 a \$999.999	6.4%	5.9%	6.5%	5.1%	6.7%	6.4%		7.8%	8.2%	3.8%
NM\$1.000.000 a \$1.249.999	7.3%	5.9%	5.4%	6.1%	8.0%	7.3%		7.9%	5.5%	8.8%
NM\$1.250.000 o más	8.2%	5.9%	7.5%	4.0%	9.3%	8.2%		11.0%	4.7%	9.2%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%		100.0%	100.0%	100.0%
Approximate Median	\$435,000	\$320,000	\$465,000	\$393,000	\$444,000	\$435,000		\$456,000	\$455,000	\$408,000