



THE REGISTRY REVIEW

COLLECTING AFFILIATE NEWS FROM AROUND THE WORLD

THIRD QUARTER 2010

CELEBRATING CONTINUED GLOBAL GROWTH

This edition marks a milestone for *The Registry Review*. To celebrate our continued global growth, we have expanded the newsletter to include a section focusing on our European operations as well as more detailed Asian information from our office in Singapore. We hope to continue this expanded format and feature more in-depth news and information from our Pacific, Middle East, South Africa and Latin America regions.



This issue of *The Registry Review* includes highlights of recent research done in conjunction with industry experts like Dick Ragatz, president of Ragatz Associates (right), and pictured here with Gregg Anderson, global vice president, *The Registry Collection* program.

Speaking of Europe, in this issue you will be introduced to Nick Turner, who is part of the team that runs our business out of our offices near London. Dedicated team members like Nick make *The Registry Collection*® program a strong resource for developers while providing an efficient and effective vacation exchange vehicle for our growing European member base.

One of the roles of *The Registry Collection* program is to be an advocate for the luxury shared vacation ownership business. And one way to do that is to commission research, normally on a regional basis, to help developers, lenders, governments and consumers better understand the concept. We highlight some of that research in this newsletter and I encourage you to learn more about the methodology and results.

We are very excited to introduce you to some of our newest affiliates that represent true global growth for our program: Six Senses Hideaway in Ninh Van Bay, Vietnam; The Village at Machrihanish Dunes in Argyll, Scotland; Arcos Gardens Golf & Country Estate in Cadiz, Spain; and Jimmy Johnson's Fisherman's Cove in the Florida Keys. We continue to grow in all regions of the world in terms of member enrollment, member satisfaction, available inventory, new affiliations and positive PR. Our dedicated team of seasoned professionals make it their mission to deliver results for affiliates, Collection Partners and members, benefiting from a powerhouse parent company that supports *The Registry Collection* program 100 percent.

Our program continues to grow in large part due to the continued support of our affiliates. I want to thank you for your trust in our program, and I look forward to meeting more of you and working together to help you reach your goals with *The Registry Collection* program.

Thank you for your partnership,

Global Vice President
The Registry Collection program

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NEW AFFILIATIONS

The Registry Collection program is constantly striving to build upon our elite network of distinguished properties. We are pleased to announce our newest affiliations.

EUROPE

Martinhal, Algarve, Portugal*

LATIN AMERICA

Quintas Private Residences, Bahia, Brazil*

NORTH AMERICA

The Sanctuary at Hampton Lake, Bluffton, South Carolina**

*Construction in progress; scheduled to have exchangeable inventory in mid-2011.

**Property is built; inventory should be in the system by 4th quarter 2010.

INDUSTRY RECOGNITION: FRACTIONAL LIFE SUMMIT – LONDON

The Registry Collection® program recently received the Fractional Life 2010 Services to the Industry Award at the Fractional Life Summit in London, England. The Services to the Industry Award goes to the person or organization that has done the most to help grow the fractional industry from a business and/or consumer point of view. The Awards judging panel, comprised of fractional property experts, editors and industry professionals, were unanimous in their decision, which was attributed to the program's strong marketing and attention to detail, as well as its ability to raise the profile of fractional luxury in the global marketplace. This award is just the latest that *The Registry Collection* program has received; last year, the program won the prestigious Overseas Property Professional (OPP) Industry Award in the Best Fractional Service category.



Nick Turner, vice president and head of new business, *The Registry Collection* program, Europe, accepts the Fractional Life 2010 Services to the Industry Award in London.

INDUSTRY EVENTS

September 13-15: Fractional Life Expo — London, England

Sponsored by Fractional Life, a leading global fractional ownership and asset sharing Web site. The UK's largest fractional event for consumers and investors exploring the benefits of fractional ownership.

October 4-6: RDO1 European Industry Conference — Malaga, Spain

Hosted by Resort Development Organisation of Europe, and sponsored by RCI, featuring sessions with many leading European industry experts in an informal conference format designed to involve the audience.

October 21-November 2: Hospitality Investment Conference Africa (HICA) — Johannesburg, South Africa

Hosted by the Tourism Council of South Africa in association with its partners, The Department of Environmental Affairs and Tourism of South Africa and the Pam Golding Hospitality Group.

November 23-24: Shared Ownership Fractional Summit — Abu Dhabi, UAE

Hosted by Fractional Life and sponsored by RCI and *The Registry Collection* program, the event will showcase business opportunities across a range of fractional products, services and markets.

FRACTIONAL INDUSTRY REPORTS 2009-2010

During the property boom between 2001 and 2007, fractional ownership outpaced the growth of traditional whole ownership of vacation homes. More recently the vacation ownership segment has been greatly impacted by a fluctuating global marketplace. Weak economic conditions of 2009, together with instability in the financial markets and low consumer confidence, reduced the demand for timeshare intervals in 2009. However, many experts believe that consumer demand for fractional properties will continue to outweigh demand for second home ownership, particularly during the current climate of investors being more selective in their expenditures. The following Fractional Industry Reports feature insights from the leading companies within their respective fields.

European Trends in Fractional Real Estate 2009

This report, co-published by NorthCourse and FractionalLife.com, addressed the challenges faced by the resort development industry in light of turbulent financial markets. The findings asserted that although opportunities still exist for well-funded developers who are not beholden to credit markets, future leaders in the resort industry will be those able to create entirely new business models that will succeed in catering to changing and developing consumer demands and trends. In addition, the growing number of European developers who find themselves unable to sell whole-ownership units in popular destinations will now be considering fractional opportunities as a way to generate sales. Also included in the report is data on the current fractional real estate supply in Europe, including the growing portfolio of *The Registry Collection*® program with new properties in France. To access this report, please visit www.fractionallife.com/trend_report.asp.

Latin America and The Caribbean: Vacation Ownership Factbook 2009

This Factbook, published by RCI Latin America, analyzed the results of the vacation ownership industry in Latin America in 2009. The results of this report took into consideration the general outlook of the global tourism industry in the wake of the global economic crisis, as well as the H1N1 influenza outbreak that had an impact on various regional zones, particularly Mexico. Despite these considerable challenges, the vacation ownership industry in this region was solid, and demonstrated notable strength in 2009. Although the region reported sales 12 percent lower than in 2008, an impressive 61 new resorts in Latin America became affiliated with an exchange company. In addition, occupancy levels in timeshare resorts stayed ahead of traditional hotel occupancy rates, resulting in sustained activity in the region's leading tourist destinations. To access this factbook, please visit www.rciventures.com/2010/03/vacation-ownership-factbook-2009/.

Australia and New Zealand Fractional Market 2010

Commissioned by *The Registry Collection* program, and compiled by Ragatz Associates, Bergent Research and Baker & McKenzie, the Australia and New Zealand Fractional Market 2010 Report concludes that fractional ownership is currently growing in Europe, and although the industry is moving more cautiously in Australia and New Zealand, it is evident that there is "significant untapped demand" for fractional interests in this region. According to the study, the estimated potential market for fractional interests and private residence clubs in Australia and New Zealand could begin at \$9.3 billion, and is estimated to amount to as much as \$70.7 billion worth of fractional interest sales. About 15 percent would be in New Zealand and 85 percent in Australia. The studies also address survey results for emerging trends in preferred locations: beach holidays continue to be popular, but it is believed that there is also a large market for ski, winery and urban fractionals within Australia and New Zealand. To access this research, please visit www.bakermckenzie.com.

The US Market: Global Vacation Ownership Industry Report 2010

This study, conducted by SPSS, Inc., and Research and Markets, analyzed the global vacation ownership market in terms of major market trends, growth drivers and industry challenges. The report also profiled major players in the vacation ownership market with a discussion of their key business strategies. Representing the largest market globally, the United States vacation ownership industry saw one of the biggest declines due to the economic downturn, including a great decline in demands for fractional and residential units. Surprisingly, however, owner confidence remains quite positive, with higher average occupancy rates in U.S. timeshare resorts than in hotels. Because of this, in 2009 the average sales price per interval has increased significantly in the U.S. vacation ownership industry. To access this report, please visit PRNewswire.com.

FEATURED AFFILIATE: ARCOS GARDENS GOLF CLUB & COUNTRY ESTATE
CADIZ, SPAIN

Tucked into the Andalusian hills and adjacent to the famed white village of Arcos de la Frontera is an exclusive golf community designed for upscale luxury living. This former olive grove has been transformed into a leading golf destination and features a Landmark-designed, 18-hole course recently listed in Europe's Top 100 courses.

The first three residential phases on this 440-acre property include 43 villas and 80 townhouses. At present 10 of the development's premium Jacaranda villas are available to members of *The Registry Collection*® program. These grand, four-bedroom villas boast over 4,000 square feet of living space. All feature spacious terraces both covered and open, as well as a large, private swimming pool. In addition, each has one of Andalusia's most beautiful golf courses at its doorstep. In addition, a small selection of luxuriously furnished two-bedroom townhouses will also be available to members of *The Registry Collection* program during 2010 and 2011.

Guests will enjoy luxury and convenience that is also eco-friendly: all water on the property is recycled and is also heated with solar panels. In addition, the original 2,000-tree olive grove has been transplanted to a new site on the property, where the harvest continues.

Members of *The Registry Collection* program can relax and unwind in the newly inaugurated Club House and Day Spa, a perfect complement to the on-site boutique hotel, while other facilities under development include an equestrian center and tennis and paddle tennis courts.

“EACH VILLA HAS ANDALUCIA’S MOST BEAUTIFUL
GOLF COURSE AT ITS DOORSTEP.”



With one of Andalusia's most beautiful golf courses just steps away, guests will enjoy premium Jacaranda villas with sweeping views and the relaxing delights of a private swimming pool.



In each lavishly decorated villa, guests can relax in spacious living quarters that offer elegance and privacy.

“SECLUDED TO ENSURE PRIVACY, VILLAS ALSO OFFER PRIVATE OUTDOOR PLUNGE POOLS AND ENCHANTING NATURAL VIEWS.”



Members of *The Registry Collection* program will be enchanted by the many splendors of this secluded paradise overlooking the South China Sea.



Spacious and generously equipped villas featuring modern and traditional Vietnamese architecture ensure an unforgettable stay.

SIX SENSES HIDEAWAY NINH VAN BAY, NINH HOA, KHANH HOA, VIETNAM

On the dramatic Ninh Van Bay overlooking the South China Sea, members of *The Registry Collection*® program can experience this private and exclusive island resort, only reachable by boat. Over four miles of palm-lined sandy beach, warm, turquoise waters and mountains rising in the distance form an exquisite backdrop for this distinctive property that is the 2009 and 2010 winner of the Vietnam Tourism Association’s Top 10 five-star Hotels in Vietnam.

Featuring modern and traditional Vietnamese architecture, Six Senses is committed to preserving the natural beauty of its environment, as seen in its use of sustainable materials such as palmwood, bamboo, plantation teak, and mulberry bark paper. Your owners will enjoy spacious and generously equipped two-room villas featuring either a garden terrace or a large sundeck, as well as a private wine cellar and the services of a private butler.

Secluded to ensure privacy, villas also offer private outdoor plunge pools and enchanting natural views. Members of *The Registry Collection* program can play tennis, hike on nature trails, and enjoy snorkeling, canoeing, fishing, island hopping or simply relaxing on the beach. In addition, guests can take advantage of a variety of water sports and dive facilities. A fleet of boats including speedboats, a catamaran and several windsurfers are also available for rental.

Additional area activities include arranged fishing excursions to Ninh Van Bay lagoon for its abundant reef fish, waterfall safaris, and private, guided excursions to the mainland including shopping at Nha Trang markets and countryside tours. After a long day’s play, guests can choose from a variety of soothing treatments at the Six Senses Spa, set in a shimmering waterfall setting. Then onto a truly memorable dining experience at any of three restaurants and a bar, all open to the lush environment—a feast for the senses with ocean and bay views.

FEATURED AFFILIATE: THE VILLAGE AT MACHRIHANISH DUNES, ARGYLL, SCOTLAND

Set amid the spectacular beauty of rocky Atlantic coves, sandy beaches and palm trees, Scotland's stunning Mull of Kintyre coast is steeped in ancient beauty and wonder. And golf enthusiasts who are members of *The Registry Collection*® program will particularly enjoy the splendors of this ancient region, which is also a haven for golfers.

Guests may tee off at a David McLay Kidd-designed 18-hole championship golf course, or revel in this region's rich fairway heritage at the internationally renowned Machrihanish Golf Club. The cottages at The Village at Machrihanish Dunes overlook the famous first tee of this time-honored course, first opened in 1876 and said to have the greatest opening hole in golf. Members of *The Registry Collection* program may choose from eight of a planned 32 Ugadale Golf Cottages.

Each two-bedroom cottage is beautifully finished with natural stone and slate roof exteriors and graced with private courtyards, designed to blend with the traditional architecture of west Scotland. Interiors are finished in natural stone, hardwoods and stainless steel, creating an atmosphere of casual elegance. Beyond the fairway, in addition to enjoying the indoor swimming pool, your owners may also explore the scenic hills, lochs, rivers, forests and seascapes through the many biking and walking trails. Outdoors enthusiasts can also enjoy wind surfing and fishing.

Back at Machrihanish Dunes, the newly renovated Old Clubhouse Pub provides a full range of bar food and fine dining options for owners, members and guests, and a gym and spa will open in 2011.

“THE COTTAGES ... OVERLOOK THE FAMOUS FIRST TEE OF THE MACHRIHANISH GOLF CLUB, FIRST OPENED IN 1876 AND SAID TO HAVE THE GREATEST OPENING HOLE IN GOLF.”



Natural stone cottages blend with traditional local architecture, against a dramatic, rocky Atlantic backdrop.



Members of *The Registry Collection* program can relax in the casual elegance of roomy cottage interiors, finished in soothing hardwoods and stone.

“ALSO KNOWN AS THE DIVE CAPITAL OF THE WORLD, KEY WEST ATTRACTS DIVERS OF ALL SKILL LEVELS WHO COME TO EXPLORE SUNKEN SHIPWRECKS, CORAL REEFS AND UNDERWATER TREASURES.”



Guests at Jimmy Johnson's Fisherman's Cove will enjoy seaside splendor at its finest, whether fishing, swimming, or simply basking in the charm of Old Florida.



Poolside, ocean breezes are the order of the day and guests can enjoy sipping a tropical drink before a spectacular Florida seascape.

JIMMY JOHNSON'S FISHERMAN'S COVE, KEY LARGO, FLORIDA

Graced by the Florida Bay on one side and the Atlantic Ocean on the other, Key Largo is an ocean lover's paradise. And for members of *The Registry Collection*® program who enjoy salt air, sun and splendid accommodations, Jimmy Johnson's Fisherman's Cove is sure to please with its combination of modern luxury and Old Florida charm.

The spacious, elegantly appointed interiors of each three-bedroom, three-bath residence gleam with hardwood and marble floors throughout. Every window reveals enchanting panoramic views, and expansive private balconies showcase the Atlantic. Your owners will also enjoy master bedroom suites with walk-in closets and views of beautiful Florida Bay. When it's time to entertain, fully equipped kitchens inspire the "inner gourmet" with stainless steel appliances, granite countertops, custom wood cabinetry and bar seating.

After spending quality time in the kitchen, guests can get in a workout at the state-of-the-art fitness center, and for those who come to worship the sun, Jimmy Johnson's features a resort-style outdoor swimming pool and cabanas. When the ocean calls, Key Largo's waters boast an endless variety of saltwater game fish species for world-class sports fishing. Also known as the Dive Capital of the World, Key West attracts divers of all skill levels who come to explore sunken shipwrecks, coral reefs and underwater treasures.

Jimmy Johnson's Fisherman's Cove also caters to boating enthusiasts, offering such seafaring amenities as a Boat Club and Concierge, Fishing Guides, and a private Club dock. Also available for rental are crewed Club Boats with an experienced captain as well as Club Hydra-Sports powerboats.

When it's mealtime, members of *The Registry Collection* program can explore Key Largo's fine dining, complemented by a vibrant art community hosting year-round galleries and festivals. Back at Jimmy Johnson's, guests are steps from poolside cocktails and dining at the Tiki Bar, or JJ's Sports Bar to watch the game. In addition, the Big Chill Restaurant features outdoor dining and year-round live entertainment.

EMPLOYEE TESTIMONIAL: NICK TURNER VICE PRESIDENT AND HEAD OF NEW BUSINESS, THE REGISTRY COLLECTION PROGRAM, EUROPE



Nick Turner, vice president and head of new business, *The Registry Collection* program

“*The Registry Collection*® program has created the ultimate lifestyle product,” says Nick Turner, vice president and head of new business, *The Registry Collection* program, Europe. “Developers recognize this can add a valuable additional reason to purchase as well as distinguish their offering in a keenly competitive market.”

Nick sees positive PR and consumer perception in Europe, with current market conditions bringing many good developments into the fractional market. His insights are a result of a solid career in the hospitality industry, where he began as a regional sales manager with Arcadian Hotels before a series of high profile posts led him to *The Registry Collection* program in 2006 to head up operations in the emerging markets of the Middle East. In 2008 he relocated from Dubai to Europe, where today he spends his time meeting with potential and existing European fractional developers, growing the brand and the business with his team by offering support and guidance from project concept to completion, and throughout operation.

When it comes to the European marketplace embracing the fractional concept, Nick believes

the time is now. “Fractional ownership seems to be eclipsing other forms of shared ownership models in terms of media appetite to promote it as an acceptable alternative to whole ownership in the second home market,” he says.

Currently he and his team are working with more than a dozen developers who are interested in coming into the European and North African programs, which accept only high-end fractional and private residence club products. “We will continue to press the ‘turbo button’ in Europe,” he says, “because we believe the market is out there.”

PROFESSIONAL RECOGNITION FOR THE REGISTRY COLLECTION PROGRAM

In the weeks following the acceptance of *The Registry Collection* program to the Association of International Property Professionals (AIPP), Nick Turner was appointed to the AIPP Board. On his acceptance of the appointment, Nick said, “AIPP has recognized that fractional real estate is an integral part of the international real estate business sector and we, in turn, are pleased to be able to support AIPP in any way we can, particularly in helping to build consumer confidence and stimulate the residential resort market across Europe.” AIPP is a global organization dedicated to building confidence in international property markets, promoting the highest standards of professionalism in the property development markets across the world and representing industry professionals with a united voice.

THE REGISTRY REVIEW Q&A

Q: How can my resort be featured in *The Registry Collection* Web site’s “New and Noteworthy” section?

A: *The Registry Collection* program welcomes all affiliates to take advantage of this great opportunity to showcase your properties. Simply send us your noteworthy news, including recent awards, upcoming events and local attractions. The New and Noteworthy section on our Web site features a frequently updated list of interesting activities, regional happenings and impressive affiliate achievements for members of *The Registry Collection* program to enjoy during their stay at your property. Contact your Account Specialist for more information.

Q: When should members contact *The Registry Collection* Reservation Consultants and when should they contact *The Registry Collection* Concierge Service?

A: *The Registry Collection* Reservation Consultants assist members with every step of the exchange process – answering questions about deposits, credits and reservations. They can also guide members toward choosing the ideal resort property and vacation destination, starting a waitlist, sharing special offers and discussing Last Call getaways.

Members should contact *The Registry Collection* Concierge Service for unique and personalized services – whether at home, on vacation or traveling for business. No fees are added, no credits deducted, no property bookings are required; the only cost is the actual product or service the Concierge arranges. *The Registry Collection* Concierge is available 24 hours a day, 7 days a week, via phone or email – with international presence and reach.

CONTACT US:

- For questions and comments about THE REGISTRY REVIEW, please e-mail us at feedback@theregistrycollection.com.
- For specific questions about your affiliation, please contact your Account Executive.
- For operational questions, please call your Account Specialist at 800-529-5581. Outside the U.S., please check our Web site.
- A list of all worldwide office contact information can be found on www.theregistrycollection.com.

WWW.THEREGISTRYCOLLECTION.COM