

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

Prepared for:

ADEPROTUR

(Asociación de Desarrolladores y Promotores Turísticos de Tiempo Compartido A.C.)

Prepared by:

Ragatz Associates

With significant assistance from:

ECONorthwest

Interval International

RCI

March 2004

Key Findings

Industry Size

- As of July 2003...
 - The timeshare industry in Puerto Vallarta includes 59 operational resorts, with about 5,600 timeshare units.
 - Some 105,000 households hold memberships in about 179,00 timeshare weeks or the equivalent in points.
- During calendar 2002...
 - Developers sold about \$160 million in timeshare interests in Puerto Vallarta.
 - Fully 94.3% of dollar volume, and 83.5% of all interests acquired during the year represented timeshares purchased new from developers.
 - Consumer-to-consumer resales totaled about \$9.7 million.

Timeshare Purchases

- On average, consumers paid \$10,400 per week of annual use, or the equivalent in points, for timeshares purchased from developers during 2002.
- The most important purchase motivations include: (1) certainty of quality accommodations; (2) liking the physical product, including resort, amenities, and/or unit; and (3) the location of the resort.
- The most frequently cited purchase hesitation is possible future maintenance fee increases.
- Staying at the resort during an exchange vacation is the most important marketing channel, accounting for 34.8% of purchases. Off-premises contact (OPC) is second most important, at 28.0% of purchases.
- Two-thirds of Puerto Vallarta timeshare members live in the United States (64.0%), another 22.0% are from Mexico, and 12.0% are from Canada.

Consumer Benefits

- Fully 77.9% of households that have had Puerto Vallarta timeshares for more than one year are satisfied with their membership.
- 71.0% say timeshare membership has increased the degree to which they look forward to vacations, 68.5% believe it has increased their learning experiences, and 62.7% say it has increased the amount of time they spend on vacations.
- 13.8% of timeshare members express interest in buying more time in Puerto Vallarta – about 14,500 households. Another 23.4% of all timeshare members indicate interest in buying more time in another resort area – about 24,500 households.

Community Benefits And Economic Impacts

- Timeshare units represent more than one-third (36.8%) of the combined hotel and timeshare units in Puerto Vallarta.
- Because timeshare occupancy rates are higher than hotel occupancy rates, timeshares generate an estimated 42.4% of total occupied nights in Puerto Vallarta.
- Visitation to Puerto Vallarta increases 185% for a household once a timeshare is purchased. It increases 255% for U.S. households. This holds substantial benefits for the 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, timeshare travel parties to Puerto Vallarta spend \$1,935 in the local community during their vacation, or \$215 per day. Direct expenditures by timeshare members and their guests while on timeshare vacations totals \$263 million annually. Once indirect and induced impacts are included, total output stimulated by this spending is over \$448 million, generating some 29,900 full-time equivalent jobs.
- Timeshare guests spend much more than average Puerto Vallarta tourists for non-lodging goods and services – about \$55 per person per day versus \$31.
- Puerto Vallarta timeshare members spend an average of \$357 each year, per week of timeshare, to operate and maintain their resorts. Therefore, total spending of this type is \$64 million annually, directly employing some 6,400 full-time equivalent employees in resort maintenance and operations. When indirect and induced impacts are included, the total equals about 10,000 jobs.
- Timeshare construction spending in Puerto Vallarta totals about \$31 million annually. As this spending reverberates through the economy, it stimulates a total of \$69 million in total economic output, directly generating 1,600 full-time equivalent jobs, or 3,900 jobs if indirect and induced impacts are included.
- Timeshare sales and marketing expenditures by developers totals some \$69 million annually. It stimulates \$125 million in total economic output if indirect and induced impacts are included, directly employing 3,700 either within companies or among suppliers, or 7,400 jobs when indirect and induced impacts are included.
- The Puerto Vallarta timeshare industry is responsible for an estimated \$760 million in total economic output, \$479 million in income, and 51,200 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.

TABLE OF CONTENTS

Introduction And Methodology

Introduction..... 1

Methodology..... 1

Reference To Past Studies..... 2

Industry Size

Number Of Resorts..... 3

Number Of Units..... 4

Sales Volume..... 5

Number Of Weeks To Which Members Hold Use Rights..... 6

Number Of Members..... 7

Timeshare Purchases: A Profile Of Recent Activity

Timeshare Acquisitions By Source..... 8

Purchase Prices..... 9

Financing Of Purchases..... 11

Size Of Unit Purchase Provides..... 12

Number Of Weeks Per Purchase..... 13

Previous Timeshare Membership..... 14

Type Of Use Plan..... 15

Maintenance Fees..... 16

Type Of Resort Area..... 17

Motivations For Purchasing..... 18

Hesitations About Purchasing..... 19

Purchase Location..... 20

Marketing Or Lead Generation Channel..... 21

Other Timeshare Presentations Previously Attended..... 22

Demographic Characteristics..... 23

Location Of Residence..... 25

The Consumer Benefits Of Resort Timesharing

Overall Satisfaction With Timeshare Membership..... 26

Would Purchase Again In Hindsight..... 27

Effects Of Timeshare Membership On Personal Life..... 28

Interest In Purchasing More Time..... 29

The Community Benefits Of Resort Timesharing

Timeshare Proportion Of Tourism Industry..... 30

Demographic Characteristics Of Timeshare Members..... 31

Affect Of Timeshare Membership On Frequency Of Visitation..... 33

Usage Patterns And Vacancy Factor..... 34

Size And Composition Of Timeshare Visitor Parties..... 35

Length Of Stay And Use Of Accommodations In Addition To Timeshare..... 36

Overall Economic Impacts..... 37

Vacation Expenditures..... 39

Economic Impacts Of Timeshare Vacation Expenditures..... 41

Table Of Contents (continued)

Annual Maintenance Fee Expenditures	42
Economic Impacts Of Resort Maintenance and Operations	43
Economic Impacts Of Timeshare Construction Expenditures	44
Economic Impacts of Timeshare Sales and Marketing	45

Appendix A: Data Table From Survey Of Households Who Acquired Puerto Vallarta Timeshare During 2002

Table A-1: Survey Responses Of Households Who Acquired Puerto Vallarta Timeshares During 2002, Overall, By Residence Of Purchaser, By Purchase Source, By Unit Size, And By Number Of Weeks Purchased.....	47
--	----

Appendix B: Data Table From Survey Of Households Who Had Puerto Vallarta Timeshare Before 2002

Table B-1: Survey Responses Of Households Who Had Puerto Vallarta Timeshares Before 2002, Overall, By Country Of Residence, By Year Purchased, By Number Of Weeks, And By Size Of Unit Purchase Allows To Use	62
---	----

INTRODUCTION AND METHODOLOGY

Introduction

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

- *Size of the Puerto Vallarta 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 Puerto Vallarta*, 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 Puerto Vallarta 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 Puerto Vallarta. The survey questionnaires were distributed during May 2003. A total of 50 completed surveys were returned by July 2003, representing responses from 85% of resorts in Puerto Vallarta. 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 Puerto Vallarta 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 724 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 Puerto Vallarta 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 888 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 Puerto Vallarta, 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 other current and previous studies of timesharing in Mexico, including the following:

- *Resort Timesharing In Mexico: Industry Size, Market Characteristics, And Economic Impacts*, conducted by Ragatz Associates with assistance from ECO Northwest, Interval International, and RCI on behalf of AMDETUR, March 2004.
- *The Resort Timeshare Industry In Mexico, 1998*, conducted by Ragatz Associates on behalf of AMDETUR, May 1999.
- *The Puerto Vallarta Timeshare Industry: Description And Economic Impacts*, conducted by Steven Miner Research & Appraisal on behalf of ADEPROTUR, January 1999.
- *The Resort Timeshare Industry In Mexico, 1993*, conducted by Ragatz Associates, published by the International Timeshare Foundation, July 1993.

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.

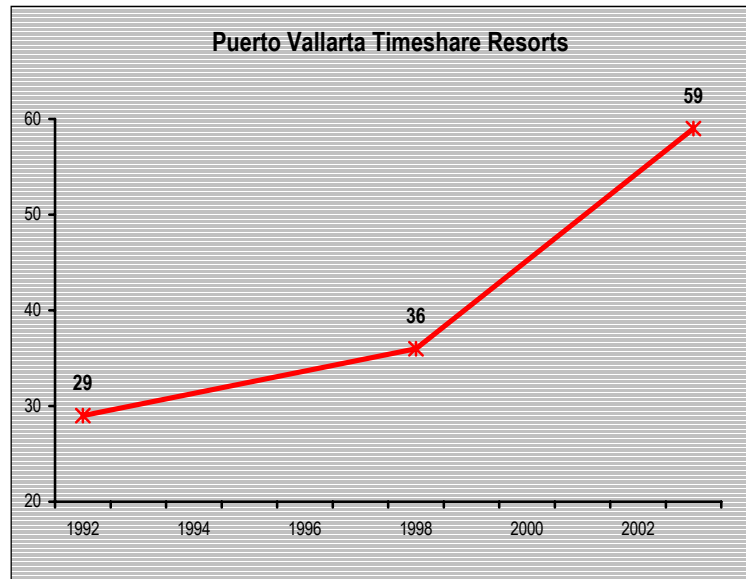
INDUSTRY SIZE

Number Of Resorts

As of July 2003 a total of 59 timeshare resorts were located in Puerto Vallarta. This represents about 19% of all timeshare resorts in Mexico.

The number of resorts in Puerto Vallarta increased 64% since 1998, or 103% since 1992. By comparison, the number of timeshare resorts in all of Mexico has increased about 50% since 1992.

Readers should note that the timeshare resort count of 59 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.

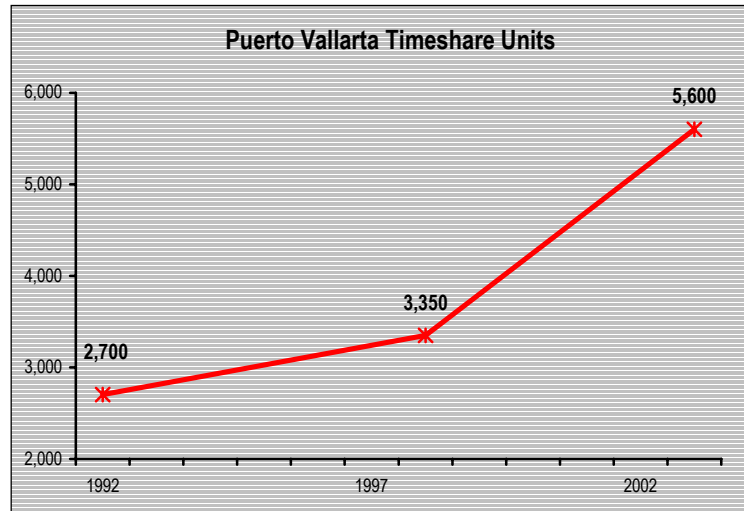


Number Of Units

As of July 2003, Puerto Vallarta offered an estimated 5,600 timeshare units, or about 18% of all timeshare units in Mexico. Puerto Vallarta 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. By way of comparison, the number of units in Mexico overall increased at an average rate of about 8.1% per year from 1992 to 2003.

While Puerto Vallarta resorts vary greatly in size, the average resort offers 95 units. This is much larger than either the worldwide average of 60 units² or the U.S. average of 83 units,³ but lower than the average for all Mexico resorts, which is 100 units.

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).



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

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

Sales Volume

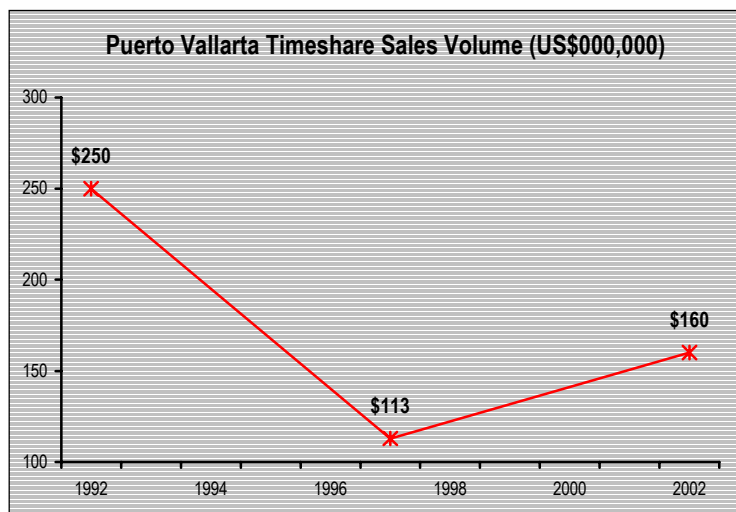
Accounting for 14% of timeshare sales volume in Mexico, Puerto Vallarta timeshare sales were about \$160 million in 2002, representing about 15,400 weeks sold. This is up from about \$113 million in 1997, an average annual increase of 7.2%.

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.

Growth in the Puerto Vallarta timeshare industry since 1997 can be credited to several factors. Some of these include:

1. Puerto Vallarta 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 other parts of 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 Puerto Vallarta 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.

The performance of the timeshare industry in Puerto Vallarta, and all of 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.

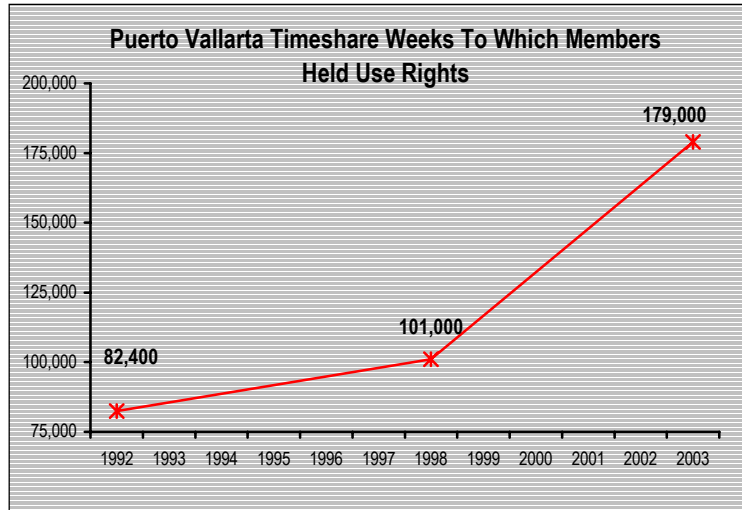


Number Of Weeks To Which Members Hold Use Rights

Consumers held the rights to utilize about 179,000 timeshare weeks located in Puerto Vallarta, or the equivalent in points, as of July 2003. This represents about 16% of all timeshare weeks held by members in Mexico.

The number of weeks held in Puerto Vallarta is 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.

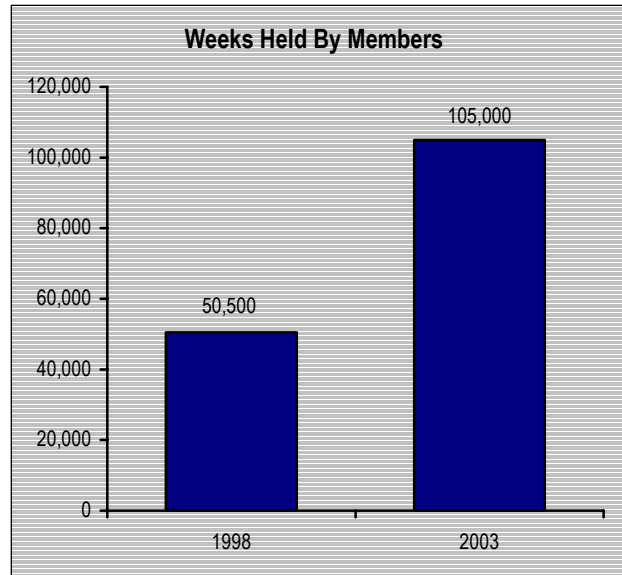
By comparison, consumers held the rights to utilize about 1,146,000 timeshare weeks in all of Mexico, or the equivalent in points, as of July 2003. The total number of weeks to which consumers had use rights increased at an average rate of about 4.9% per year from 1992 to 2003 for Mexico as a whole.



Number Of Members

About 105,000 households held memberships in timeshares located in Puerto Vallarta as of July 2003. This is about 14% of the Mexico timeshare member total. The number of households with timeshares in Puerto Vallarta has increased from approximately 50,500 in 1998. Thus, over the past five years the number of timeshare members in Puerto Vallarta has increased 108%.

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, 18.6% who bought timeshares in Puerto Vallarta from developers already had timeshares. Also, as will be detailed later in this report, many members purchase more than one interval at a time.



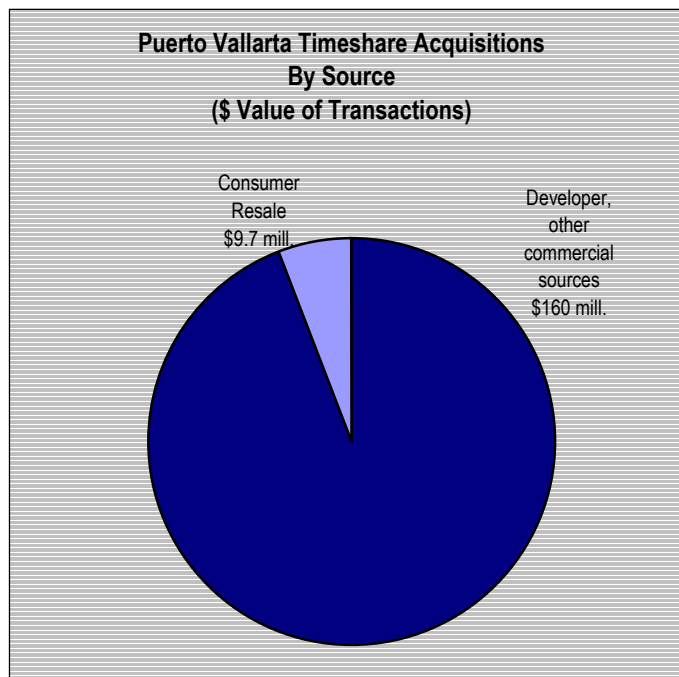
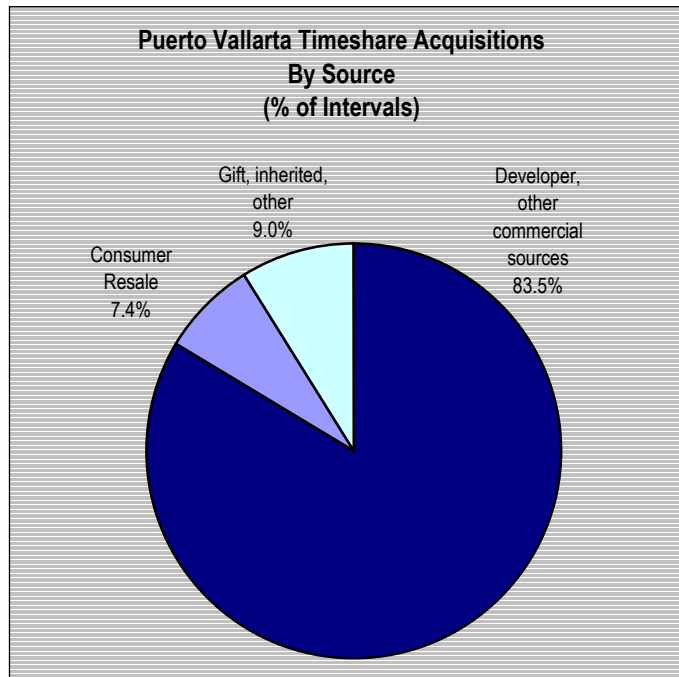
**TIMESHARE PURCHASES:
A Profile Of Recent Activity**

Timeshare Acquisitions By Source

More than eight out of every ten (83.5%) Puerto Vallarta 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. In comparison, 87.3% of timeshare acquisitions during the study period in all of Mexico were from developers or other commercial sources.

Consumer resales account for 7.4% of timeshare acquisitions in Puerto Vallarta during the study period. These are 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 and less common in newer areas such as Los Cabos. Due to lower prices than for new sales, resales are less than 6% of total dollar volume.

Timeshares acquired through gift, inheritance, or other methods are 9.0% of acquisitions. Most in this category involve little or no transaction costs, other than title transfer fees.



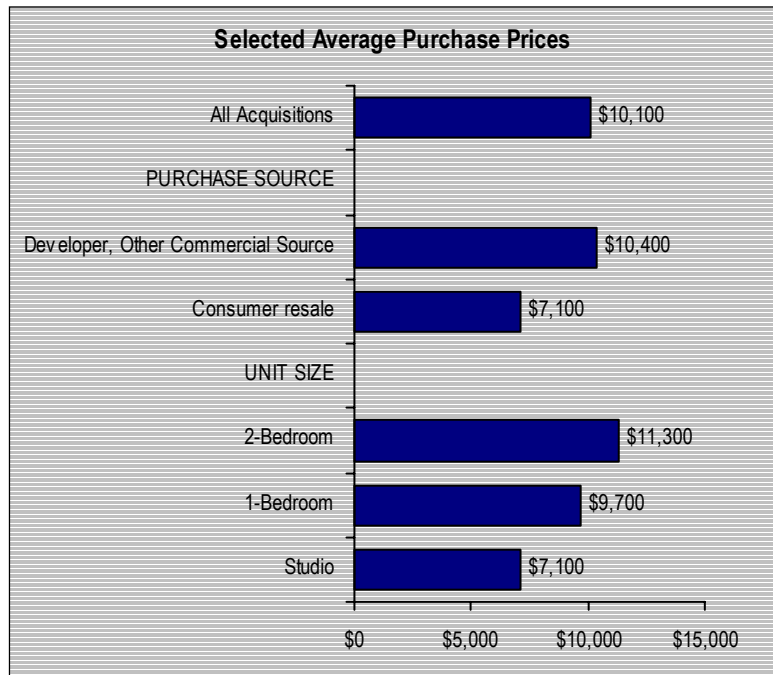
Purchase Prices

Consumers paid an average of about \$10,100 per week for all timeshares acquired in Puerto Vallarta during the study period. The average purchase from a developer or other commercial source was slightly higher, at \$10,400 per week. These figures do not include points purchases, which are difficult to price on a per week basis with the available data.

Purchase price highlights from the study include:

- *Purchase Source:* As might be expected, average prices are highest for purchases of new timeshares from developers (\$10,400). There is insufficient data to determine resale prices specifically for Puerto Vallarta, so the \$7,100 per week average for Mexico resales as a whole is used.
- *Unit Size – All Acquisitions:* Price increases with unit size. Average prices for one week in a studio unit average \$7,100. This increases to \$11,300 for a two-bedroom unit.
- *Biennials – All Acquisitions:* Biennials are typically offered as a drop-product to those who otherwise would not purchase a timeshare. While average prices for biennials (\$8,000) are lower than other timeshares, when calculated on a per week basis they quickly become more expensive than a single or multi-week purchase. By comparison, those who buy a traditional, one-week per year timeshare pay an average of \$12,600, and those who buy multiple weeks pay even less per week of use (\$5,700).
- *Nationality:* U.S. residents report paying an average of \$11,500 per week, versus only \$5,400 for Mexico residents.

Purchase Prices		
	Recent Acquisitions By Source:	
	All	Developer
Price Per Week Of Annual Use*		
Under \$5,000	29.5%	27.1%
\$5,000 To \$9,999	27.6%	30.3%
\$10,000 To \$14,999	17.4%	17.7%
\$15,000 To \$19,999	15.5%	14.7%
\$20,000 Or More	10.0%	10.2%
Average	\$10,100	\$10,400
Median	\$8,000	\$8,100
Total Purchase**		
Average	\$12,900	\$13,700
Median	\$10,000	\$11,000
*Excludes points		
**Includes points		



Timeshare Purchases

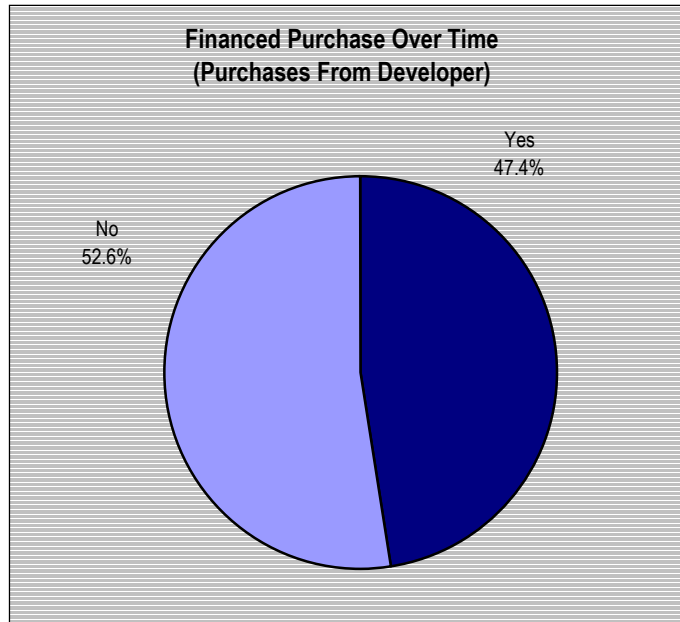
The 1999 study of the Puerto Vallarta timeshare industry found consumers from the U.S. reporting an average price of \$9,900 per week of annual use, for time purchased during 1997. The difference between this and the \$11,500 figure reported above for purchases by U.S. residents indicates price increases averaging 3.0% per year since that time. Due to economic conditions at the time, prices paid by residents of Mexico could not be assessed in the 1999 study.

Financing Of Purchases

Less than half (47.4%) of all Puerto Vallarta timeshares purchased from developers during the study period were financed over time. Timeshare buyers in Puerto Vallarta are more likely to finance than buyers in Los Cabos (27.3%), but less likely than those in Quintana Roo (51.6%). Of all purchases from Mexico timeshare developers during the study period, 49.7% were financed.

Among U.S. citizens who buy in Puerto Vallarta, only 27.5% finance their purchase over time. This jumps to 86.3% among Mexican buyers.

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

Among those who purchased between December 2001 and November 2002, the most commonly cited unit sizes are one and two-bedrooms, at 46.3% and 41.4% respectively. Only 5.9% 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.

Compared to other regions of Mexico, Puerto Vallarta buyers are much less likely (26.4%) to report access to studio units. Among Mexico buyers overall, 35.6% report access to a studio unit.

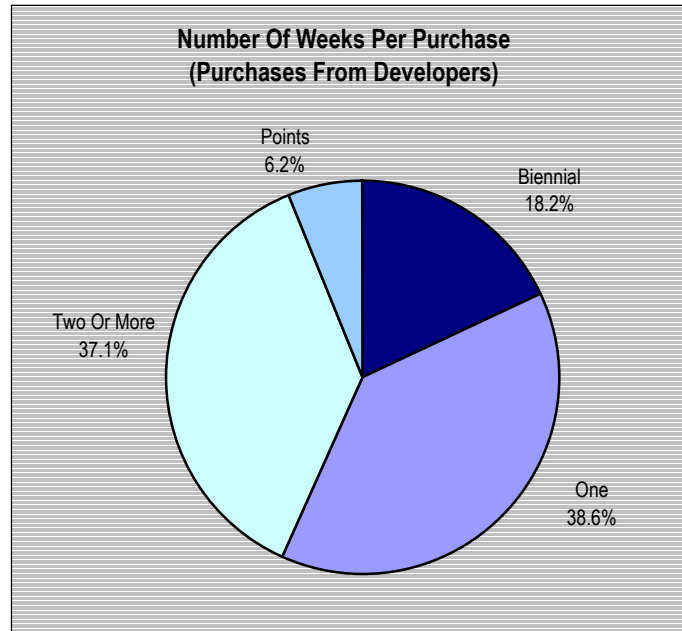
Size Of Unit Purchase Provides		
	Recent Acquisitions By Source:	
	All	Developer
Studio	26.4%	26.0%
1-Bedroom	46.3%	45.8%
2-Bedroom	41.4%	43.2%
3+ Bedrooms	5.9%	6.4%

Number Of Weeks Per Purchase

Excluding those who purchase a points-based product, the average Puerto Vallarta timeshare purchase provides 1.4 weeks of annual use. More than one-third (38.6%) who buy from developers acquire a traditional, one-week timeshare. About one in five (18.2%) purchase a biennial, which provides use only every other year. Fully 37.1% buy two or more weeks of use per year. Just 6.2% buy a points-based timeshare, not including those who buy fixed or floating week timeshares affiliated with RCI Points.

Compared to all timeshare purchases in Mexico during the same period, Puerto Vallarta purchasers acquired more multi-week timeshares. For Mexico overall, just 25.4% of buyers purchased more than one week, far less than the 37.1% who did so in the Puerto Vallarta area. Also, Puerto Vallarta buyers report fewer points-based purchases (6.2%) than Mexico overall (14.0%).

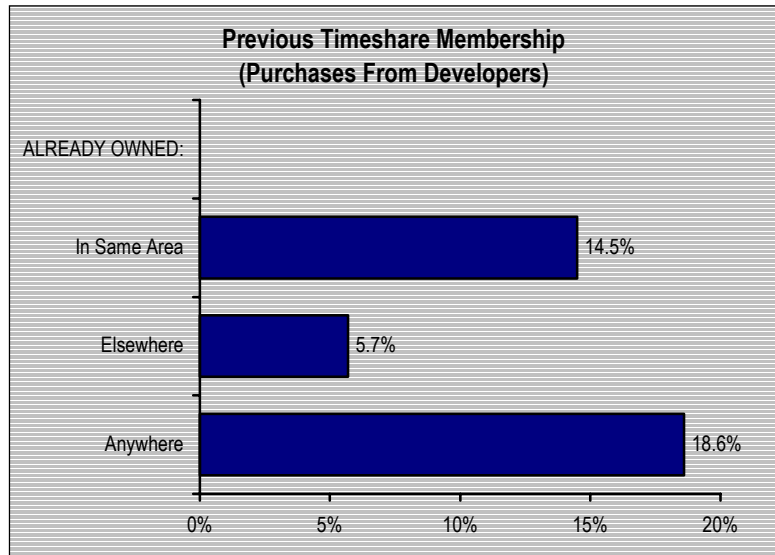
It should be noted that the figures presented above regarding points purchases may understate the proportion of Puerto Vallarta timeshare buyers who have access to some type of points-based program. Some timeshares are purchased as weeks (and are counted as such here), but can or must be converted to points, either through the developer's program or through an exchange company program such as RCI Points.



Previous Timeshare Membership

Fully 18.6% of those who purchased Puerto Vallarta timeshares from developers during the study period already had a timeshare prior to their most recent acquisition. This includes 14.5% who already had a timeshare in the same resort area, and 5.7% who had a timeshare elsewhere (some held timeshares in both categories of locations).

Compared to purchasers of Mexico timeshares overall, Puerto Vallarta buyers are more likely to already have another timeshare (15.9% versus 18.6% respectively). Puerto Vallarta buyers are second in membership experience only to Los Cabos buyers, of which 20.9% report previous membership.

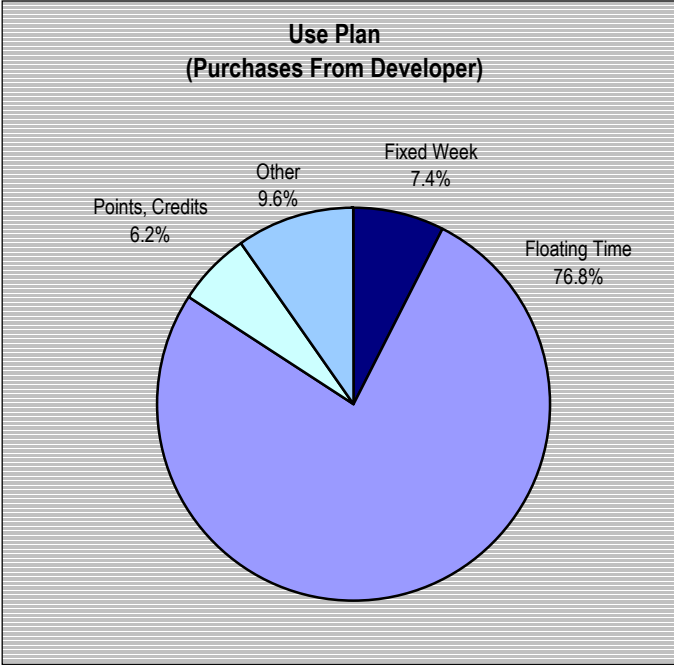


Type Of Use Plan

At 76.8% of all developer sales during the study period, floating time use plans dominate the Puerto Vallarta market. The next most common plan is more traditional fixed weeks, accounting for just 7.4% of purchases. Points/credits are purchased by a relatively small 6.2%.

Other interesting facts include:

- United States residents are more likely to buy points-based timeshares, but less likely to buy fixed-week timeshares, than are residents of Mexico.
- Compared to Mexico overall, Puerto Vallarta sells more floating time plans, but fewer fixed-week and points-based timeshares.



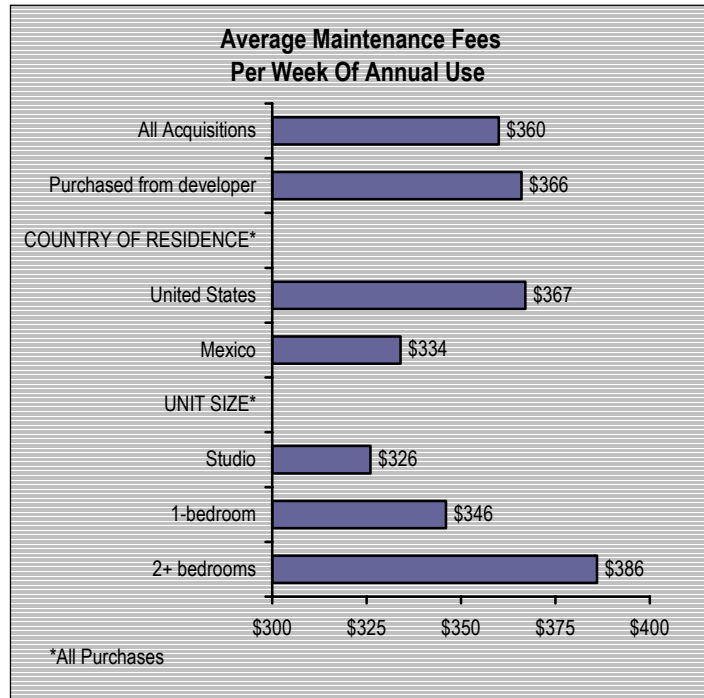
Maintenance Fees

The average maintenance fee per week of annual use for timeshare interests acquired during the study period is \$360 per year. Fees for weeks purchased new from developers are about the same, at \$366 per year.⁴ Purchasers from the United States report a higher average maintenance fee (\$367) than do residents of Mexico (\$334).

Maintenance fees in Puerto Vallarta are about the same as those in Quintana Roo, but are less than those in Los Cabos and elsewhere in Mexico.

Maintenance fees vary by unit size, ranging from \$326 per year for a studio unit, to \$383 for a unit with two or more bedrooms.

For Puerto Vallarta timeshares as a whole, including those that have been held by consumers for some years, the average maintenance fee is \$357 per week of annual use.



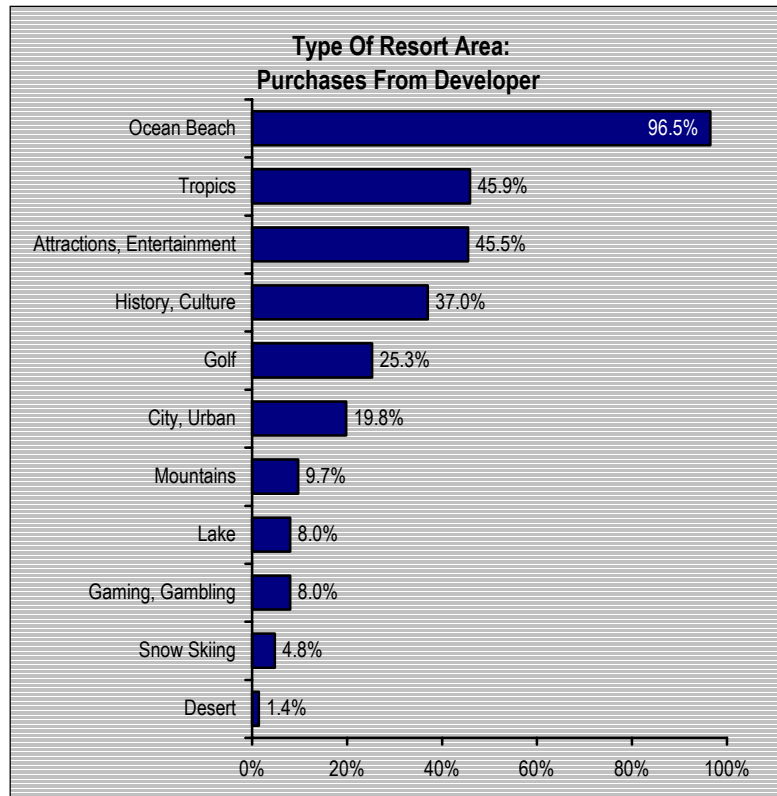
⁴ All figures cited in this section, unless otherwise stated (1) include purchases of biennial weeks, calculated on the basis that a biennial represents half a week of annual use; and (2) do not include points purchases, because a maintenance fee per week of annual use cannot be calculated for these 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 Puerto Vallarta 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 (57.5%), while Mexico residents are much more likely to cite attractions and entertainment (71.6%), and a city or urban environment (28.4%). These same results were also found for other areas of Mexico.

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

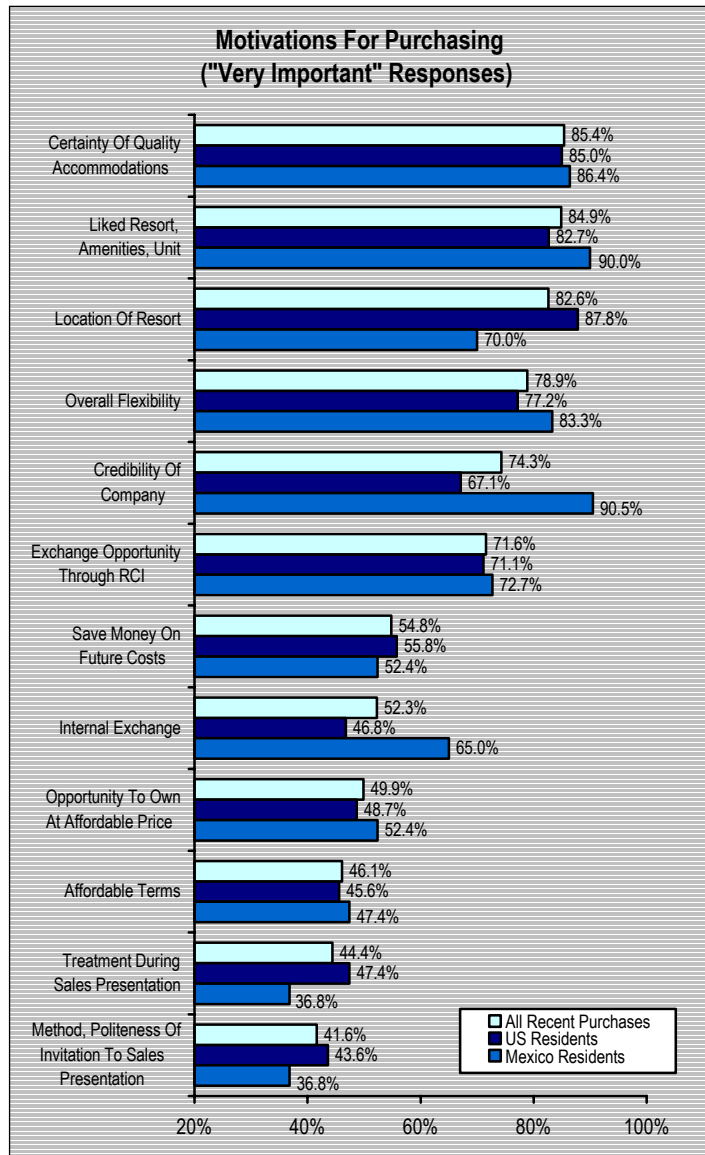


Motivations For Purchasing

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

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

- Mexican respondents are more likely to cite the credibility of the company (90.5%) and the opportunity for internal exchange with other resorts in the same company (65.0%).
- United States members place more emphasis on their purchase experience (i.e. treatment during the sales presentation, method of invitation to the sales presentation).

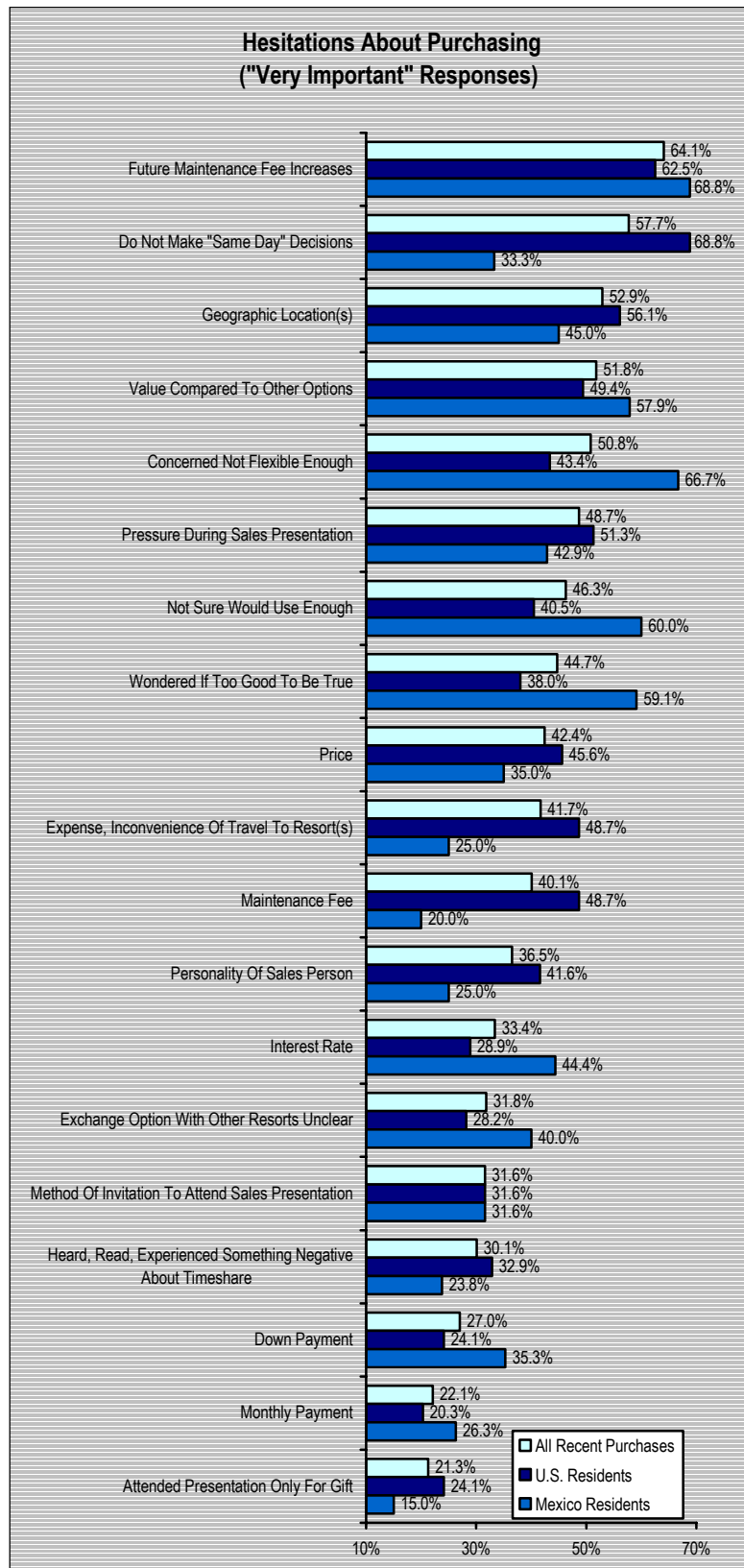


Hesitations About Purchasing

Of 19 potential reasons for hesitation about purchasing, buyers as a whole are most likely to cite “possible future maintenance fee increases.” Two-thirds (64.1%) of all purchasers, including 62.5% of United States and 68.8% 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. The same result was found for Mexico timeshare purchasers overall, suggesting the problem is not unique to Puerto Vallarta.

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

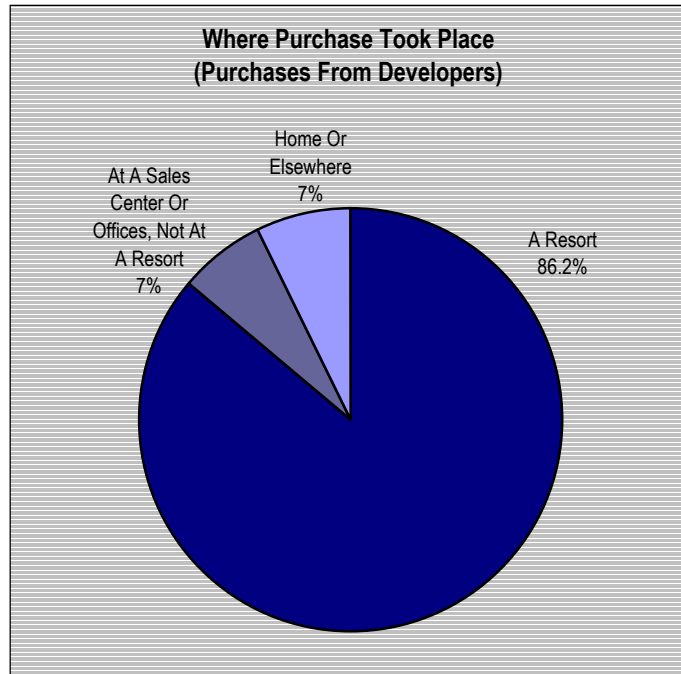
- Making same-day purchase decisions on such large-ticket items concerns United States purchasers more than Mexican purchasers. Purchasers from the United States are also more concerned about current maintenance fees.
- Buyers who live in the United States are more concerned about the expense/convenience of travel to the resort(s).
- Mexican buyers are more likely to cite concern regarding the flexibility of the product (66.7%) than are United States purchasers (43.4%).
- Mexico residents more often state concerns that the offer is “too good to be true” (59.1%).



Purchase Location

The vast majority of transactions involving Puerto Vallarta timeshares purchased from developers occur at resorts (86.2%). This is not surprising, as most purchasers are from the United States, and thus acquire their timeshare while vacationing in the area. Some 6.6% 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). About one out of every 15 developer transactions occur in the home or elsewhere, a category that includes in-home presentations (“home sits”) as well as Internet purchases (7.2%). These results are consistent with Mexico timeshare purchases overall.

Nine out of every 10 purchasers from the United States acquired their timeshare at a resort (90.7%). However, Mexican purchasers report a more varied pattern, with 67.3% acquiring their timeshare at a resort; 15.8% at home; 13.9% at a sales center or offices; and 6.9% elsewhere. Learning how to generate sales in non-resort locations represents an important issue as the timeshare industry seeks new ways to market product.



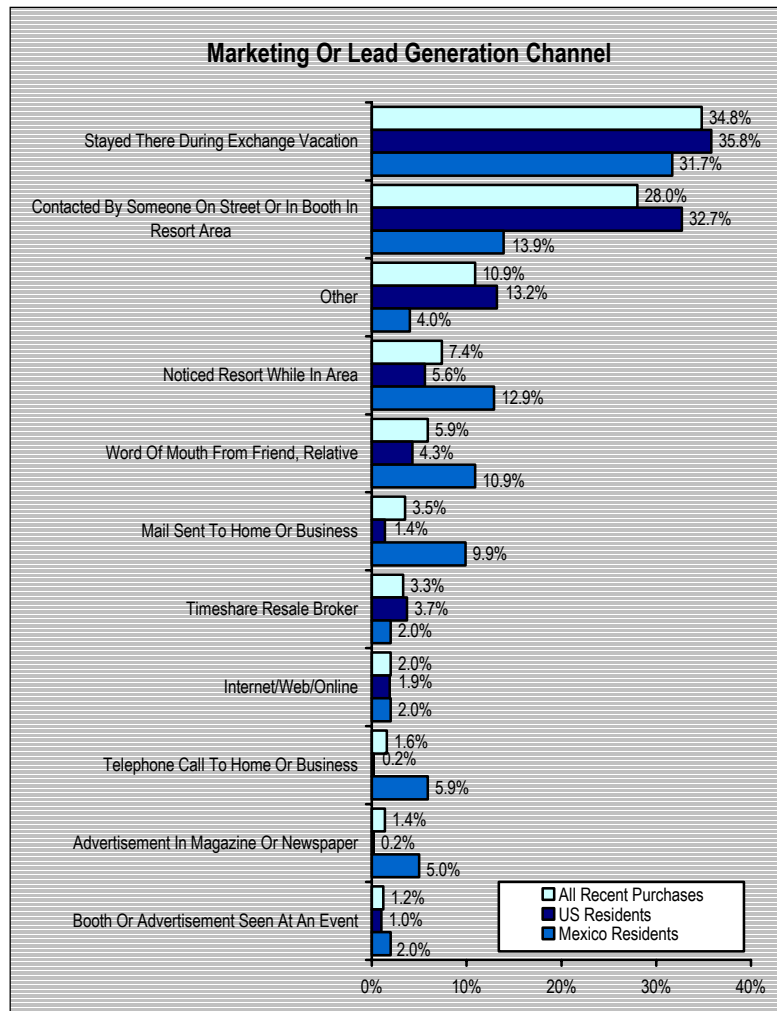
Marketing Or Lead Generation Channel

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) stayed there during an exchange vacation; and (2) contacted by someone on street or in booth in resort area – an OPC contact. These are the two most common lead generation channels for purchasers from the United States, as well as those from Mexico. They are also the two most widely used lead generation channels in other Mexico resort areas, such as Los Cabos and Quintana Roo.

Exchange guests are very important in generating sales in Puerto Vallarta, representing one-third (34.8%) of all sales. The importance of exchange visitors in generating sales has been documented virtually worldwide.

As with other resort areas in Mexico, Puerto Vallarta relies heavily on OPC marketing. The practice of OPC works well in areas such as Puerto Vallarta because visitors are highly concentrated and easily reached, especially in downtown areas.

Mexico residents are more likely to say they noticed the resort while in the area (12.9%) than are United States residents (5.6%). Also, residents of Mexico are more likely to learn about the resort via word of mouth, a telephone call, or mail sent to a home or business than are United States residents.



Other Timeshare Presentations Previously Attended

Of those who purchased Puerto Vallarta timeshares from developers during the study period, 76.8% report that they attended at least one timeshare sales presentation prior to the one at which they purchased. The average is 3.2 prior presentations.

Fully 77.2% of purchasers from the U.S. say they previously attended at least one timeshare sales presentation. Likewise, 73.5% of purchasers from Mexico attended at least one timeshare sales presentation prior to their most recent purchase.

In terms of presentation experience, Puerto Vallarta buyers have more experience than those purchasing in other Mexico resort areas. The overall average for all purchasers of Mexico timeshare is 2.7 prior sales 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	75.9%	74.5%
1	12.3%	13.4%
2 or more	11.8%	12.0%
Total	100.0%	100.0%
Mean	0.5	0.5
Different Resort/Company		
0	31.9%	33.0%
1	13.5%	11.3%
2	16.6%	19.6%
3 or more	38.1%	36.2%
Total	100.0%	100.0%
Mean	2.6	2.7
Overall		
0	23.7%	23.2%
1	16.4%	15.7%
2	17.0%	19.1%
3 or more	42.9%	42.1%
Total	100.0%	100.0%
Mean	3.1	3.2

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:* 84.2% of all timeshare buyers during the study period are married couples. By comparison, only 51.9% of all U.S. households 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 13.8% of all timeshare purchasers during this period. The other 1.9% 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 Puerto Vallarta timeshares differ strongly with regard to children in the home. Just 22.4% of U.S. respondents report having children under age 18 in their home, compared to fully 65.7% of those who live in Mexico. Both cultural factors and a significant difference in age profile between the two groups probably explain this.

Household Characteristics			
	Overall	Country Of Residence	
		U.S.	Mexico
Household Type			
Married couple	84.2%	83.6%	86.1%
Single/divorced/ widowed female	6.7%	8.3%	2.0%
Single/divorced/ widowed male	7.1%	6.2%	9.9%
Other	1.9%	1.9%	2.0%
Total	100.0%	100.0%	100.0%
Children In Household			
0	66.9%	77.6%	34.3%
1	10.7%	8.4%	17.6%
2	15.2%	10.2%	30.4%
3 or more	7.2%	3.8%	17.6%
Total	100.0%	100.0%	100.0%
Mean	0.6	0.4	1.4
Age of Household Head			
Under 25	0.9%	1.2%	0.0%
25 To 29	2.4%	1.2%	6.0%
30 To 34	5.8%	4.1%	11.0%
35 To 39	9.0%	7.3%	14.0%
40 To 44	12.6%	8.5%	25.0%
45 To 49	14.0%	13.0%	17.0%
50 To 54	15.2%	17.5%	8.0%
55 To 59	15.4%	17.5%	9.0%
60 To 64	13.6%	16.1%	6.0%
65 To 69	6.2%	7.3%	3.0%
70 To 74	3.2%	3.9%	1.0%
75 Or Over	1.8%	2.4%	0.0%
Total	100.0%	100.0%	100.0%
Mean	50.6	52.8	44.2
Median	51	53.5	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.

- Age of household head:** Fully 70.8% of all Puerto Vallarta timeshare purchasers are between the ages of 40 and 64. This may be because households in the 40-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. Buyers of Puerto Vallarta timeshares are somewhat older than those who purchase in Los Cabos or Quintana Roo. Puerto Vallarta buyers who live in Mexico tend to be younger than U.S. members, by an average of nine years. Despite this, very few in either group are under 30 years of age.

- Housing tenure:** Purchasers from the United States are more likely to be homeowners (96.3%) than are those from Mexico (88.1%).

- Household income:** Nearly half (44.4%) of timeshare purchasers from the U.S. report household incomes of \$100,000 or more. Their median income is \$94,000 annually. Purchasers who live in Mexico report a much lower median income of approximately NM\$442,000 annually, or about \$40,000.

Socio-Economic Characteristics			
	Overall	Country Of Residence	
		U.S.	Mexico
Housing Tenure			
Owner	94.3%	96.3%	88.1%
Renter	5.7%	3.7%	11.9%
Total	100.0%	100.0%	100.0%
Occupation Of Household Head			
Professional/Technical	28.7%	31.0%	21.8%
Upper/Middle Management	22.7%	19.1%	33.7%
Retired	21.2%	26.2%	5.9%
Self-Employed/Business Owner	14.7%	11.8%	23.8%
Sales/Marketing	4.4%	4.8%	3.0%
Blue Collar	4.1%	1.9%	10.9%
Clerical/Service	2.0%	2.7%	0.0%
Homemaker	1.7%	1.9%	1.0%
Student	0.4%	0.6%	0.0%
Total	100.0%	100.0%	100.0%
Household Income 2002*			
Under US\$15,000	2.1%	0.4%	7.1%
US\$15,000 To US\$24,999	3.1%	1.1%	9.1%
US\$25,000 To US\$34,999	8.0%	3.8%	20.2%
US\$35,000 To US\$49,999	10.6%	6.5%	22.2%
US\$50,000 To US\$74,999	21.4%	21.8%	20.2%
US\$75,000 To US\$99,999	19.5%	22.1%	12.1%
US\$100,000 To US\$124,999	14.6%	18.3%	4.0%
US\$125,000 Or More	20.6%	26.1%	5.1%
Total	100.0%	100.0%	100.0%
Approximate Median		US\$94,000	NM\$442,000
*Categories are approximate, assume 10 pesos per dollar.			

Location Of Residence

Of all Puerto Vallarta timeshare members (not just recent buyers), about 64% reside in the United States, 22% in Mexico, 12% in Canada, and 2% in other countries. California is the most important market, home to 16.1% of members. It is followed by the Distrito Federal (4.9%), and Washington state (4.4%). More than one out of every five (22.8%) Puerto Vallarta purchasers is from the United States west coast.

One out of every five (22.0) Puerto Vallarta timeshare members is from Mexico. Most commonly, these members reside in the Distrito Federal (4.4%) and Nuevo Leon (2.3%). Puerto Vallarta has more Mexican members than Los Cabos (8.0%) and Quintana Roo (16.0%).

Outside of the United States and Mexico, Canada is the largest market, accounting for 12.0% of all Puerto Vallarta timeshare members.

United States		Mexico		Other	
California	16.1%	Distrito Federal	4.9%	Canada	12.0%
Washington	4.4%	Mexico	3.4%	Other	2.0%
New York	3.3%	Jalisco	3.2%		
Texas	3.3%	Guanajuato	1.7%		
Illinois	3.3%	Nuevo Leon	1.0%		
Arizona	2.8%	San Luis Potosi	1.0%		
Colorado	2.7%	Queretaro	0.8%		
Oregon	2.3%	Tamaulipas	0.7%		
Florida	2.1%	Baja California Norte	0.6%		
Michigan	2.1%	Aguascalientes	0.6%		
Minnesota	1.9%	Coahuila	0.5%		
New Jersey	1.8%	Puebla	0.5%		
Wisconsin	1.7%	Chihuahua	0.5%		
Pennsylvania	1.4%	Michoacan	0.5%		
Ohio	1.3%	Veracruz	0.4%		
Massachusetts	0.9%	Morelos	0.4%		
Indiana	0.9%	Sinaloa	0.4%		
Maryland	0.8%	Hidalgo	0.2%		
Connecticut	0.8%	Nayarit	0.2%		
Georgia	0.8%	Sonora	0.1%		
Utah	0.8%	Durango	0.1%		
Kansas	0.8%	Chiapas	0.1%		
Virginia	0.6%	Yucatan	0.1%		
Missouri	0.6%				
North Carolina	0.5%				
New Mexico	0.5%				
Tennessee	0.5%				
Iowa	0.5%				
Nevada	0.4%				
Idaho	0.4%				
Kentucky	0.4%				
Rhode Island	0.4%				
Maine	0.4%				
Oklahoma	0.4%				
Alaska	0.3%				
South Carolina	0.3%				
New Hampshire	0.3%				
Arkansas	0.3%				
Louisiana	0.3%				
Nebraska	0.1%				
Alabama	0.1%				
Mississippi	0.1%				
Hawaii	0.1%				
Wyoming	0.1%				
Delaware	0.1%				
Montana	0.1%				
Percent, Total Owners	64.0%		22.0%		14.0%

CONSUMER BENEFITS

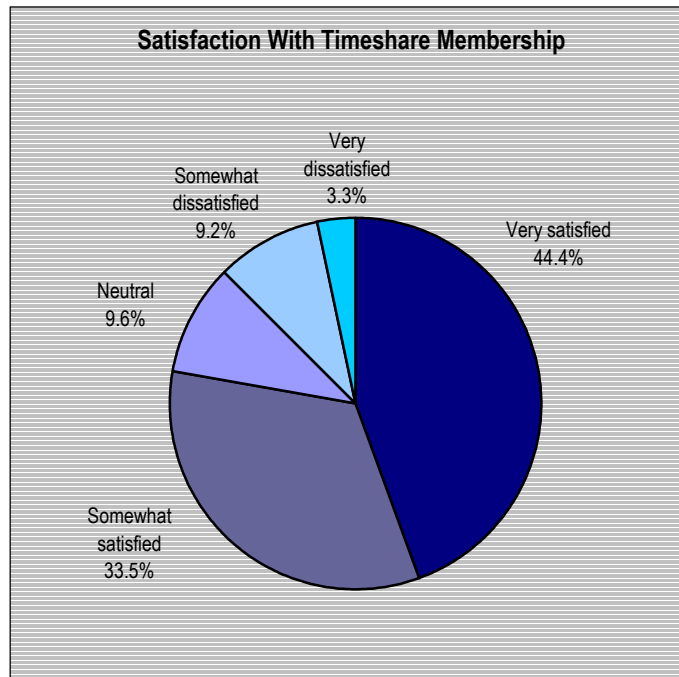
Overall Satisfaction With Timeshare Membership

Of households that have held memberships in Puerto Vallarta timeshares for a year or longer, fully 77.9% say they are “somewhat satisfied” or “very satisfied” with their timeshares. One in eight (12.5%) report some level of dissatisfaction with their timeshare membership.

Satisfaction rates are somewhat higher among Mexican members (82.0%) than among members from the United States (76.6%). Satisfaction does not vary much by other subgroups (see Appendix B).

By way of comparison, timeshare members in Los Cabos report about the same level of satisfaction (77.5%), while those in Quintana Roo are slightly less satisfied (75.6%). Fully 76.1% of all Mexico timeshare members, regardless of resort location, report being somewhat or very satisfied.

Compared to timeshare members outside of Mexico, Puerto Vallarta members are somewhat less satisfied than owners of U.S. timeshares, who report an 83.6% satisfaction rate⁶. 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, resulting in many “neutral” responses).⁷ The most satisfied are owners of New Zealand timeshares, at 91.6%.⁸



⁶ *Resort Timesharing In The United States, 2003 Edition*, Ragatz Associates, February 2003.

⁷ *Resort Timesharing In Europe, 2002 Edition*; Ragatz Associates, July 2002.

⁸ *Resort Timesharing In Australia & New Zealand, 2002 Edition*; 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 50.0% of Puerto Vallarta timeshare members report that, “yes,” they would buy the timeshare again. Another 22.2% are unsure. Some 27.8% say they would not purchase again, knowing what they do now. Three out of every 10 (30.4%) timeshare members from the United States say they would not purchase again.

These results could indicate that many members 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 membership 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.

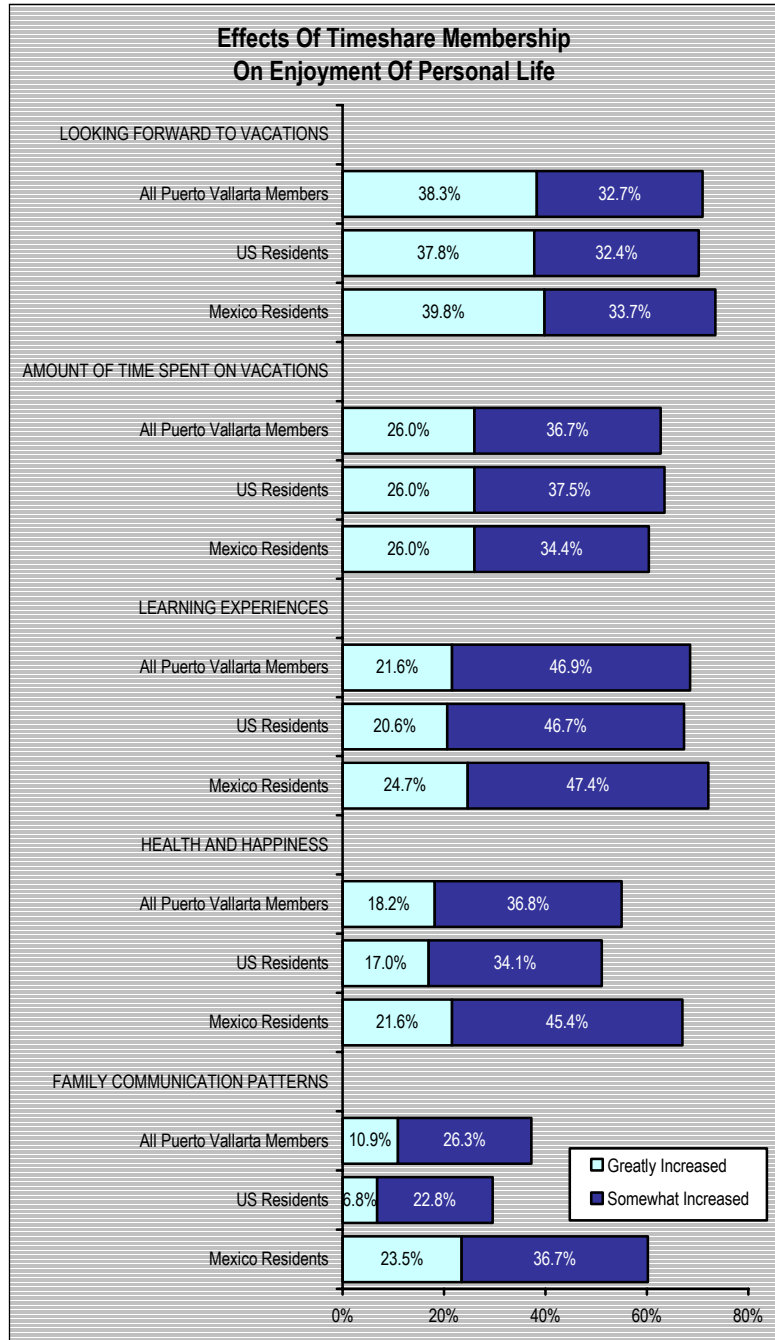
	All	Country Of Residence	
		US	Mexico
Yes	50.0%	46.0%	62.0%
Don't Know/Not Sure	22.2%	23.5%	18.0%
No	27.8%	30.4%	20.0%
Total	100.0%	100.0%	100.0%

Effects Of Timeshare Membership On Personal Life

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

- 71.0% say timeshare membership has increased the degree to which they look forward to vacations, including 38.3% for whom looking forward to vacations has been “greatly increased.”
- 62.7% find it has increased the amount of time they spend on vacations.
- 68.5% believe it has increased their learning experiences, probably by opening new vacation possibilities.
- 55.0% believe it has increased their health and happiness. This is especially true of Mexican members, of which 67.0% believe their health and happiness has improved.
- 37.2% feel it has facilitated their family/household communication patterns. At 60.2%, Mexican members are much more likely to indicate this than United States members.

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 13.8% of Puerto Vallarta timeshare members are “somewhat” or “very interested” in purchasing more time during the next three years in Puerto Vallarta. This represents nearly 14,500 households with a high propensity to purchase more time in their same area.

In addition, 23.4% of Puerto Vallarta timeshare members indicate interest in purchasing more time in a different resort area during the next three years. This totals over 24,500 households with a propensity to purchase more time elsewhere in Mexico⁹.

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			
	All	Country Of Residence	
		U.S.	Mexico
In Same Area			
Very Interested	2.4%	1.5%	5.2%
Somewhat Interested	11.4%	7.8%	22.7%
Not Interested	86.2%	90.7%	72.2%
Total	100.0%	100.0%	100.0%
In Different Area			
Very Interested	4.7%	2.8%	10.6%
Somewhat Interested	18.7%	15.9%	27.7%
Not Interested	76.6%	81.3%	61.7%
Total	100.0%	100.0%	100.0%

⁹ Note that the 14,500 and 24,500 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 the Puerto Vallarta area. The objective of this chapter is to describe these benefits.

Timesharing plays a large role in the overall Puerto Vallarta tourism industry. One measure of this is the proportion of visitor units that are timeshares. The 5,600 timeshare units in Puerto Vallarta account for more than one-third (36.8%) of the total stock of available hotel and timeshare units in the area. The proportion of available units that are timeshares has remained constant over the past several years, accounting for more than one out of every three visitor units as far back as 1998.

Timeshare Units As A Proportion Of Total Accommodations Units	
Timeshare Units	5,600
Timeshare and Hotel Units ¹	15,740
2003 Timeshare Units as a Percent of Total Units	36.8%
1998 Timeshare Units as a Percent of Total Units	36.8%

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 (Secretaria de Turismo).

In comparison, for all of Mexico, timeshare units account for 12.4% of all available timeshare and hotel units. Puerto Vallarta, like other major resort areas such as Los Cabos and Quintana Roo, contains more timeshare units than most other Mexico tourism centers, which may have little or no timesharing.

In Puerto Vallarta during 2002, occupied nights in timeshare units represented 42.4% of all occupancies in timeshares and hotels combined. Puerto Vallarta accommodated 1,576,000 occupied timeshare nights.

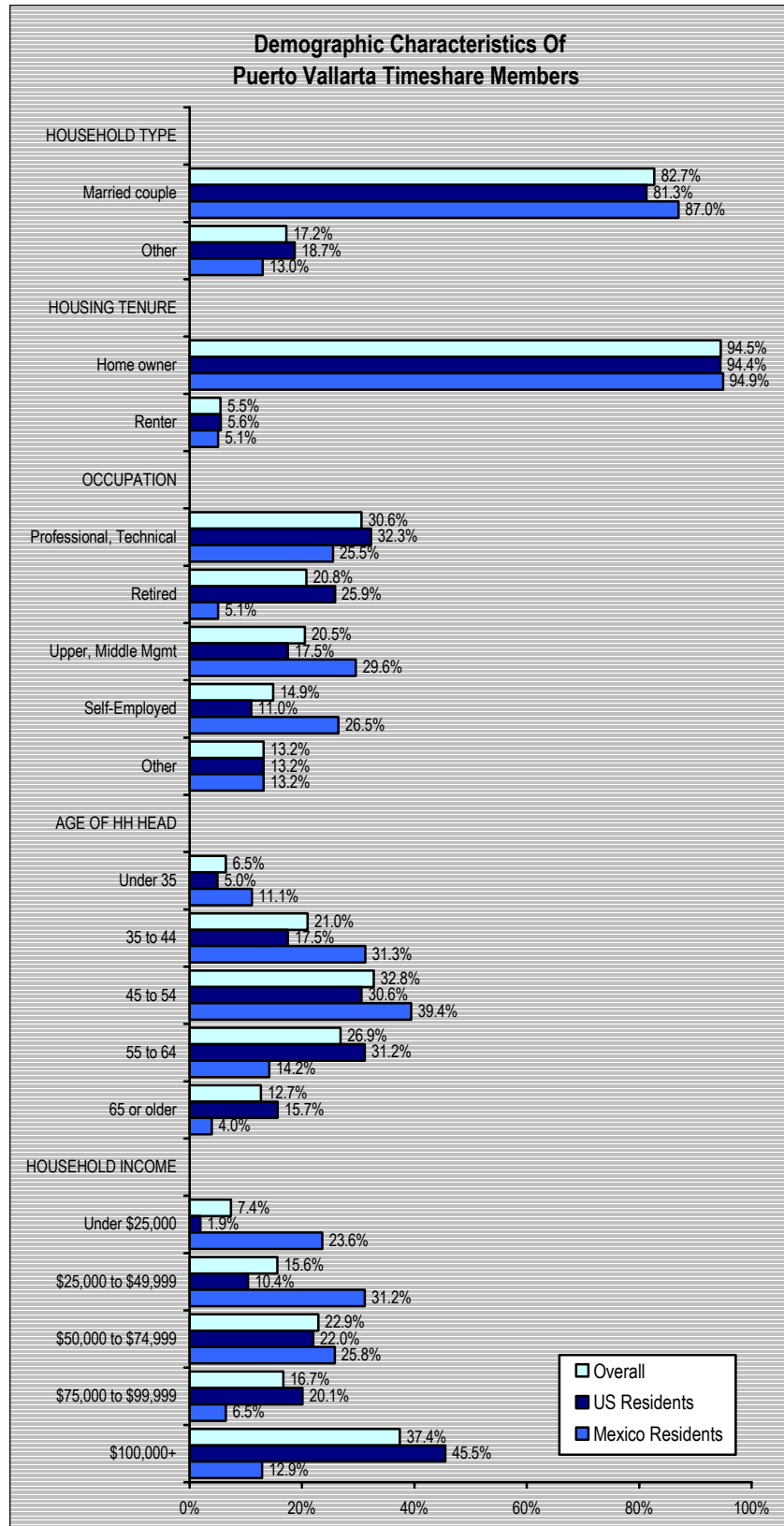
Timeshare Occupancy As A Proportion Of Total Occupancy, 2002	
Occupied Nights in Timeshare Units*	1,576,000
Occupied Nights in Timeshare and Hotel Units	3,721,000
Nights in Timeshare Units as a Percent of Total	42.4%

*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 (Secretaria de Turismo). (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 had timeshares in Puerto Vallarta for a year or longer, timeshare members reflect these preferred visitor characteristics:

- **Household type:** 82.7% of Puerto Vallarta timeshare members are married couples, including 81.3% who live in the U.S. and 87.0% who live in Mexico. Married couples represent a relatively stable segment of the population, and tend to have higher incomes than other households.
- **Housing tenure:** The vast majority (94.5%) of Puerto Vallarta timeshare members are homeowners.
- **Occupation:** More than half (51.1%) of all Puerto Vallarta timeshare members report an occupation in upper/middle management or a professional/technical occupation. These tend to be the highest-paid



occupations. In addition, some 20.8% 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 53.2 years of age, whereas those from Mexico average 46.1 years. The average tourist visiting Puerto Vallarta is just 41.1 years of age¹⁰.
- *Household income:* Among timeshare members from the U.S. the median household income is approximately \$95,000 – much higher than the median income for all international visitors to Mexico during 2002, which was about \$50,800¹¹. Among members from Mexico, the median household income is approximately NM\$465,000 – nearly ten times the national median for all Mexican households, which is about NM\$48,000.¹² The vast majority of Mexicans who have timeshares are in the top 10% of Mexican households in terms of household income. In other words, Mexico timeshare members are more affluent than most visitors, which results in higher spending and more economic benefits for the Puerto Vallarta 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).*

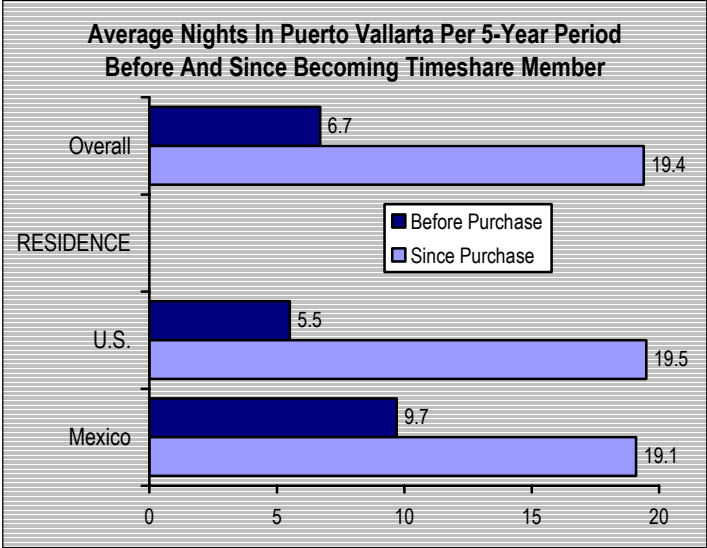
¹¹ Approximate median for international tourists to Mexico calculated from income distribution data presented in *El Turismo en México 2002, SECTUR (Secretaría de Turismo),* page 7.

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 in Puerto Vallarta significantly increases the frequency and duration of visits to the area. Puerto Vallarta timeshare members report that:

- About half (50.9%) visited Puerto Vallarta during the five years prior to purchasing. By contrast, a full 80.5% have visited the area since purchasing.
- During the five years prior to purchasing their timeshares, they visited Puerto Vallarta an average of 1.7 times. Since purchasing, they have visited Puerto Vallarta an average of 2.6 times over five years. Thus, frequency of visitation to the area increases by an average of 53%. This is especially true of members from the U.S., among which visitation increases by an average of 100% after purchasing a timeshare in the area.
- Prior to purchasing their timeshare, members report that stays in Puerto Vallarta averaged 3.9 nights duration. Since becoming timeshare members, the average duration has jumped to 7.5 nights, a 92% increase. This increase may be attributed to three influences: (1) members 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 Puerto Vallarta increase from an average of 6.7 during the five years prior to purchasing the timeshare to 19.1 nights per five years after purchasing, an increase of 185%. This is especially true of members from the U.S., for whom total nights of visitation increases 255% per five years. This has substantial benefits for Puerto Vallarta in terms of total visitation and stabilizing repeat visitation.



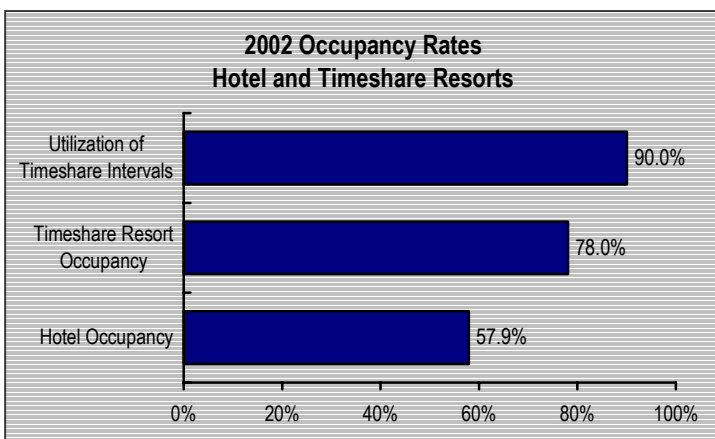
It is important to note that these figures reflect only member use of the timeshare. As discussed in the next section, member use represents only 33.3% of the available time. Most remaining time is used by guests who exchange in, rent, or are allowed to use the unit by the members. Thus, the boost in tourism received by the community is not limited to simply the increase in usage by the timeshare members.

Usage Patterns And Vacancy Factor

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

- *Exchanged/Banked:* 25% of time is exchanged, and 23% is “space banked” for exchange in a future year. This is more common among members from the U.S., who exchange or bank 52% of their time, than it is among those who live in Mexico, who exchange or bank 34%. Recall from a preceding section of this report that the opportunity to exchange is a key motivator for purchasing a timeshare in Puerto Vallarta.
- *Used personally:* One-third (33%) of time is used directly by timeshare members and other household members. This includes 30% of time for U.S. members and 46% of time for Mexico members.
- *Given away:* 5% of time is given away for others to use at no charge. This is most common for members living in Mexico, who gave away 7% of their time.
- *Rented:* 4% of time is rented out.
- *Left unused:* Some 10% of time is not utilized.

	Overall	Country Of Residence	
		U.S.	Mexico
Nights Used Personally	33%	30%	46%
Nights Exchanged/Banked	48%	52%	34%
Nights Rented To Others	4%	3%	5%
Nights Given Away To Others	5%	4%	7%
Nights Left Unused	10%	11%	8%
Total	100%	100%	100%



Thus, fully 90% of time held by consumers in Puerto Vallarta timeshare resorts is used in some way, either by the timeshare members or their guests. This is beneficial to the local 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 and reducing seasonal employment fluctuations.

It should be noted that timeshare resorts in Puerto Vallarta are not necessarily 90% occupied. This is simply the average occupancy rate for sold intervals or time periods. Most timeshare resorts have at least some time that is not held by consumers, such as weeks left vacant to facilitate maintenance or weeks that were never sold. As shown in the graph above, Puerto Vallarta timeshare resorts report an average of about 78% occupancy. However, this is well above the 2002 average occupancy rate of 57.9% for Puerto Vallarta hotels¹³. Thus, timeshare resort occupancy rates exceed the occupancy rates of hotels, 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 (Secretaria de Turismo).

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.

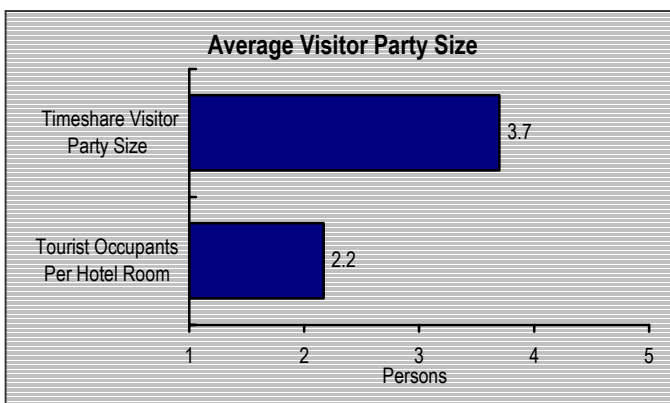
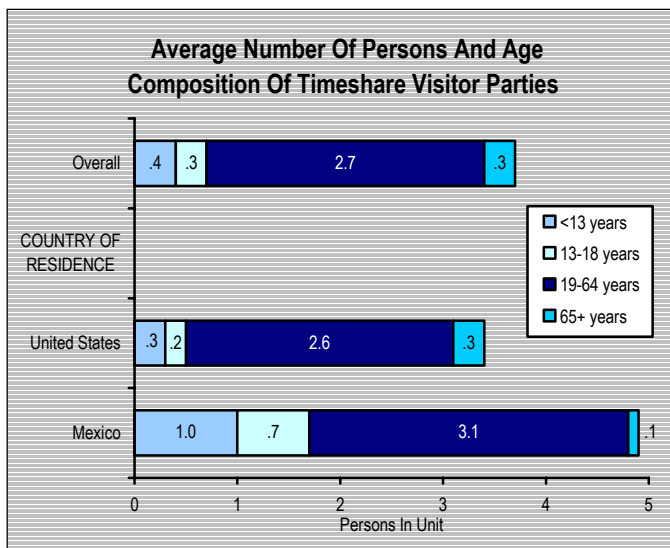
Overall, the average timeshare visitor party in Puerto Vallarta is 3.7 persons. Other noteworthy characteristics include:

- Travel parties from the U.S. average 3.4 persons, versus an average of 4.9 persons for Mexican travel parties. The difference in travel party size may be attributed to the increased travel distance faced by U.S. members, 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 about one-quarter (23.3%) reporting a child under the age of 18 in the party. By contrast, two-thirds of Mexican timeshare visitor parties contain at least one child under the age of 18 (67.3%).
- Compared to other major resort areas in Mexico, Puerto Vallarta attracts larger timeshare visitor parties than Los Cabos, and about the same size of party as Quintana Roo.

As might be expected, average party size increases with larger timeshare unit size.

One-bedroom units, which typically have a sleeping capacity of four, average 3.1 persons per travel party. By comparison, units with two-bedroom or more, with a typical sleeping capacity of six to eight, average 4.5 persons per party. Thus, it may be concluded that larger timeshare units have the most beneficial impacts for the community by 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.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 (Secretaria de Turismo).

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

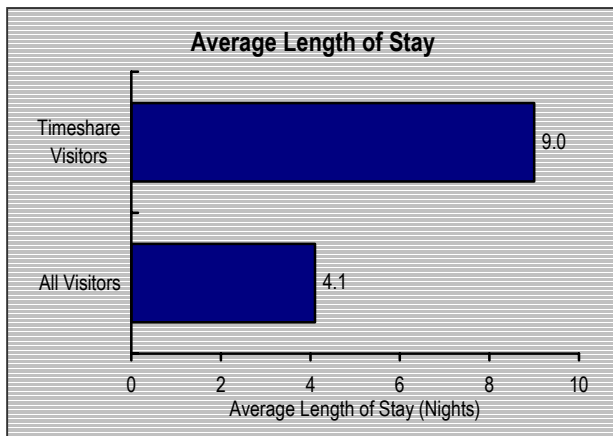
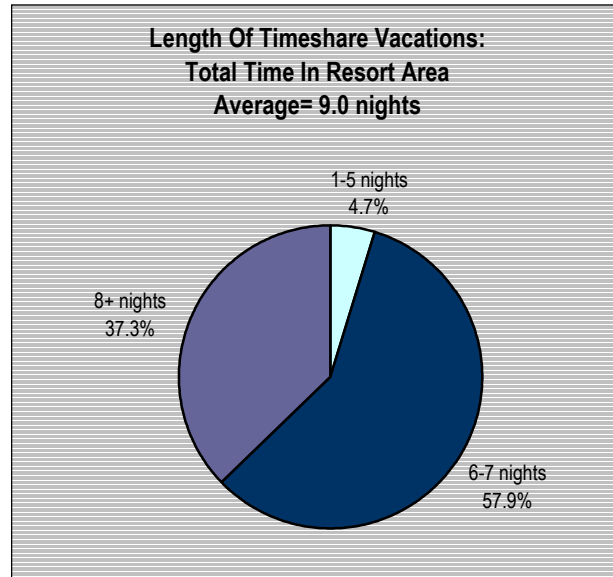
Length Of Stay And Use Of Accommodations In Addition To Timeshare

Overall, the average timeshare visitor party spends 9.0 nights per vacation in Puerto Vallarta. This includes an average 8.5 nights spent in the timeshare unit itself, 0.4 nights in other rented accommodations, and 0.1 nights in non-rented accommodations.

The most common length of stay in the resort area is seven nights (53.5%). However, as the chart to the right shows, more than one-third (37.3%) of all Puerto Vallarta timeshare members report staying eight or more nights. Very few (4.7%) timeshare vacationers stay in the area less than six nights.

Some timeshare visitor parties spend additional time in the resort area, either before or after their timeshare stays. This may be due to timing of transportation availability or simply to stretch vacation time. In addition to 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 members and their guests vacation significantly longer than tourists in general. As the second graph shows, timeshare visitors stay more than twice as long as all visitors to the area.¹⁶ Increased length of stay almost inevitably leads to higher levels of spending.



	Length Of Timeshare Vacations		
	Overall	Country Of Residence	
		U.S.	Mexico
Average Nights In Resort Area Overall	9.0	9.2	8.6
Average Stay In Timeshare Unit (Nights)	8.5	8.7	7.9
Stay In Rental Accommodations	13.9%	13.2%	16.3%
Stay In Non-Rented Accommodations	3.8%	3.6%	4.7%

¹⁶ Principales Indicadores en Hoteles y Moteles, Por Centro Turístico, Reporte Anual: 2002, DataTur (www.datatur.sectur.gob.mx), SECTUR (Secretaria de Turismo).

Overall Economic Impacts

The goal in this section of the study is to present estimates of the overall impact of resort timesharing on the Puerto Vallarta economy. 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. ECONorthwest built an economic input-output model 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 Puerto Vallarta 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 Puerto Vallarta timeshare industry expands. Overall, we estimate that the timeshare industry accounts for US\$760 million in annual output and 51,200 full-time equivalent jobs in Puerto Vallarta.

The economic impacts of resort timesharing affect every industry, 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, about 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.
3. Ongoing operations and maintenance of the resorts.
4. Spending by timeshare guests while staying at the resorts.

Total Annual Economic Impacts Of Puerto Vallarta Timeshare Industry	
Output	
Direct Output (US\$ 000,000)	\$426
Indirect Output (US\$ 000,000)	\$212
Induced Output (US\$ 000,000)	\$122
Total Output (US\$ 000,000)	\$760
Income	
Direct Income (US\$ 000,000)	\$284
Indirect Income (US\$ 000,000)	\$124
Induced Income (US\$ 000,000)	\$71
Total Income (US\$ 000,000)	\$479
Employment	
Direct Jobs	29,500
Indirect Jobs	13,800
Induced Jobs	7,900
Total Jobs	51,200
Note: Totals may not appear to sum precisely due to rounding.	

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

Total Annual Economic Impacts Of Puerto Vallarta Timeshare Industry By Affected Sector			
Economic Sector	Output (US\$ 000,000)	Income (US\$ 000,000)	Jobs
Agriculture	\$33	\$24	2,700
Mining	\$13	\$9	1,100
Construction	\$40	\$19	2,100
Manufacturing	\$209	\$81	9,100
Transportation, Communication, and Utilities	\$62	\$45	5,000
Retail and Wholesale Trade	\$154	\$105	11,700
Finance, Insurance & Real Estate	\$43	\$37	4,100
Services	\$206	\$158	15,400
All Sectors	\$760	\$479	51,200
Note: Totals may not appear to sum precisely due to rounding.			

Vacation Expenditures

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

- \$1,935 per visitor party for the entire stay.
- \$215 per visitor party per day, if averaged across their entire stay in the area.
- \$58 per person per day.

These figures include both use of the Puerto Vallarta timeshare in which respondents are members, and exchange vacations to the area.

Visitors from the United States spend more than those from Mexico while vacationing in the resort area. This may be a result of the higher average income reported by those from the United States. 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, rental automobiles, gasoline, and parking.

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, Puerto Vallarta timeshare members report spending an average of \$1,807 per party on airfares. This includes \$1,772 between home and the main resort area destination, and \$35 on other airfares such as short excursions, side trips, and so forth. As might be expected, residents of the U.S. spend considerably more (\$1,985) than residents of Mexico (\$724) on this item.

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	\$114	\$13	\$3
Restaurant Meals, Take-Out Food, Dinner Shows, Drinks In Bars	\$783	\$87	\$23
Groceries, Sundries, Liquor Bought In Stores	\$233	\$26	\$7
Rental Automobiles, Gasoline, Parking	\$119	\$13	\$4
Sightseeing Tours (Bus, Helicopter, Boat, Etc.), Day Cruises	\$129	\$14	\$4
Other Transportation (Buses, Taxis, Etc.)	\$65	\$7	\$2
Net Losses From Gaming/Gambling	\$2	\$0	\$0
Entertainment (Other Than Gaming/Gambling), Sports Activities	\$85	\$9	\$3
Shopping For Items Other Than Food, Sundries, Or Liquor	\$323	\$36	\$10
Admissions To Attractions, Movies, Museums, Rides, Etc.	\$21	\$2	\$1
Other Expenses And Services	\$61	\$7	\$2
Total	\$1,935	\$215	\$58

Note: Totals may not appear to sum precisely due to rounding.

Average Expenditures In Resort Area			
	All	Country Of Residence	
		U.S.	Mexico
Total For Vacation	\$1,935	\$2,069	\$1,482
Per Party Per Day	\$215	\$225	\$172
Per Person Per Day	\$58	\$66	\$35

Note: Totals may not appear to sum precisely due to rounding.

The average timeshare visitor to Puerto Vallarta spends just a little more per person per day (\$58) than the average Puerto Vallarta visitor overall (\$51). However, the average timeshare visitor spends far more of this (\$55) on non-lodging items (restaurants, rental cars, entertainment, etc.) than the average visitor overall (\$31).

	Average Airfare Expenditures		
		Country Of Residence	
	All	U.S.	Mexico
Total Airfares	\$1,807	\$1,985	\$724
Between Home And Main Destination	\$1,772	\$1,955	\$656
Other Airfares (Side Trips, Etc.)	\$35	\$30	\$67

Note: Totals may not appear to sum precisely due to rounding.

This is because the average visitor who does not stay in a timeshare spends about 41% on lodging, according to Puerto Vallarta tourism officials, while the average timeshare visitor spends very little on this. This same phenomenon has been observed in other areas: the timeshare guests already paid for their lodging when they purchased their timeshare and paid their maintenance fees, so they are willing to spend more on other goods and services while on vacation than the average visitor.

Economic Impacts Of Timeshare Vacation Expenditures

The expenditures of timeshare vacationers represent the most substantial long-term economic benefit of the timeshare industry. It is estimated that Puerto Vallarta timeshare visitor parties spend approximately \$263 million per year in the Puerto Vallarta area during their timeshare vacations. As these expenditures reverberate through the economy, they generate a total of \$448 million in economic output, either directly or through indirect and induced impacts. This output results in payment of some \$268 million in wages, salaries, and profits, if direct, indirect, and induced impacts are taken into consideration. Timeshare vacation spending in Puerto Vallarta directly generates an estimated 17,800 full-time equivalent jobs, or a total of 29,900 jobs if indirect and induced impacts are included.

Annual Economic Impacts Of Puerto Vallarta Timeshare Resort Visitor Vacation Spending	
Output	
Direct Output (US\$ 000,000)	\$263
Indirect Output (US\$ 000,000)	\$131
Induced Output (US\$ 000,000)	\$55
Total Output (US\$ 000,000)	\$448
Income	
Direct Income (US\$ 000,000)	\$160
Indirect Income (US\$ 000,000)	\$77
Induced Income (US\$ 000,000)	\$32
Total Income (US\$ 000,000)	\$268
Employment	
Direct Jobs	17,800
Indirect Jobs	8,500
Induced Jobs	3,600
Total Jobs	29,900
Note: Totals may not appear to sum precisely due to rounding.	

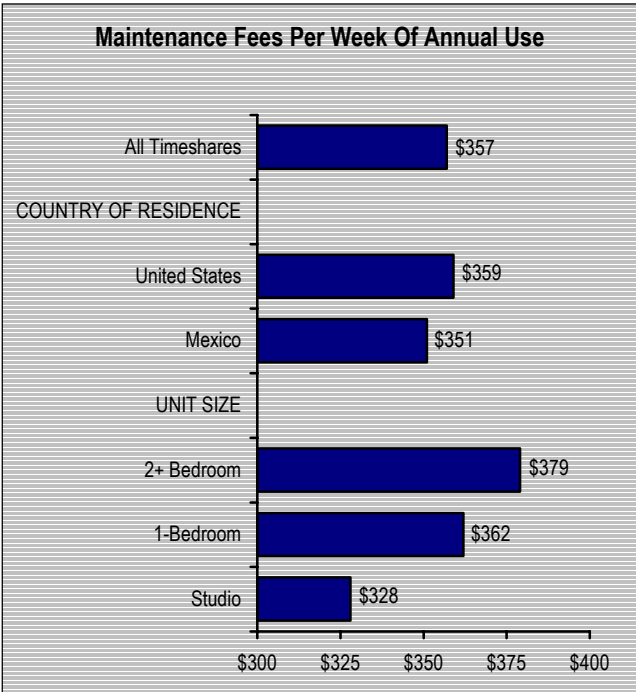
Annual Maintenance Fee Expenditures

The average annual maintenance fee on a Puerto Vallarta timeshare week as reported by those who have had timeshares for one year or longer is \$357.¹⁷ As the graph below shows, members from the United States report a slightly higher average maintenance fee (\$359) than do those from Mexico (\$351).

Average maintenance fees increase with size of unit. The average fee starts at \$328 for a studio/efficiency unit and increases to \$362 for a one-bedroom, and \$379 for a unit with two or more bedrooms.

Puerto Vallarta timeshare members report lower average maintenance fees than Mexico timeshare members overall (\$377). In comparison to other major Mexico resort areas, Puerto Vallarta fees are lower than Los Cabos (\$409) and Quintana Roo (\$390).

Timeshare members 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 members 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 members 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 179,000 weeks in Puerto Vallarta timeshare resorts, and an average maintenance fee of \$357 per week, an estimated \$64 million were paid in maintenance fees during 2003.

As shown in the accompanying table, the \$64 million paid in annual maintenance fees echoes through the economy, eventually resulting in an estimated \$118 million of total economic output. This includes some \$58 million in wages paid to the 6,400 employees who maintain and operate Puerto Vallarta 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 \$90 million in total wages, salaries, and profits, and an estimated 10,000 jobs.

Annual Economic Impacts Of Puerto Vallarta Timeshare Resort Operations And Maintenance	
Output	
Direct Output (US\$ 000,000)	\$64
Indirect Output (US\$ 000,000)	\$26
Induced Output (US\$ 000,000)	\$28
Total Output (US\$ 000,000)	\$118
Income	
Direct Income (US\$ 000,000)	\$58
Indirect Income (US\$ 000,000)	\$16
Induced Income (US\$ 000,000)	\$16
Total Income (US\$ 000,000)	\$90
Employment	
Direct Jobs	6,400
Indirect Jobs	1,800
Induced Jobs	1,800
Total Jobs	10,000
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 Puerto Vallarta is estimated at \$160 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 \$154 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 \$38 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 \$31 million. Estimated timeshare construction spending 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 Puerto Vallarta are likely to remain at high levels based on strong continuing sales.

It is estimated that timeshare resort development and construction directly generates 1,600 annual full-time equivalent jobs (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 3,900 full-time equivalent jobs are created.

Annual Economic Impacts Of Puerto Vallarta Timeshare Resort Development And Construction	
Output	
Direct Output (US\$ 000,000)	\$31
Indirect Output (US\$ 000,000)	\$29
Induced Output (US\$ 000,000)	\$9
Total Output (US\$ 000,000)	\$69
Income	
Direct Income (US\$ 000,000)	\$15
Indirect Income (US\$ 000,000)	\$15
Induced Income (US\$ 000,000)	\$5
Total Income (US\$ 000,000)	\$35
Employment	
Direct Jobs	1,600
Indirect Jobs	1,700
Induced Jobs	600
Total Jobs	3,900
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:* Puerto Vallarta timeshare resorts report total sales and marketing expenditures in a fairly narrow range, with an average ratio of 43.0%. 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 \$68.8 million in sales and marketing expenditures for the entire timeshare industry during 2002.
- *Location of Expenditure:* More than nine out of every ten sales and marketing dollars are spent in the local resort area. This equates to an estimated \$63.4 million spent in local resort areas by Puerto Vallarta timeshare resorts during 2002. The remainder is spent outside the country (7.9%).
- *Expenditure Components:* A major component of sales and marketing expense is commissions. Commissions as a percent of total sales average 18.6% overall for the Puerto Vallarta timeshare industry.
- *Sales and Marketing Employment:* An estimated 1,520 sales and marketing jobs are generated directly by Puerto Vallarta timeshare companies. These include commissioned sales representatives, OPC personnel, professional marketing staff, administrative support staff, and management personnel. Some 2,180 additional jobs are created among direct suppliers of timeshare sales and marketing services, such as companies that provide furniture for the sales rooms,

Details Of Timeshare Sales and Marketing Expenditures, 2002	
Total Sales and Marketing Expenditures	\$68.8
Expenditures By Location	
Local Resort Area	92.1%
Elsewhere within the State	0.0%
Elsewhere outside the State	0.0%
Other Country	7.9%
Total	100.0%
Expenditures By Function	
Sales Commissions	18.6%
Others Sales and Marketing Expenses	24.4%
Total	43.0%
Sales and Marketing Employment	
Employed Directly By Resorts	
In Resort Area	
Full-time	1,320
Part-time	170
Outside Resort Area	
Full-time	20
Part-time	3
Sub-total	1,520
Employed by Sales & Marketing Direct Suppliers	2,180
Note: Totals may not appear to sum precisely due to rounding.	

Annual Economic Impacts Of Puerto Vallarta Timeshare Resort Marketing And Sales	
Output	
Direct Output (US\$ 000,000)	\$69
Indirect Output (US\$ 000,000)	\$26
Induced Output (US\$ 000,000)	\$30
Total Output (US\$ 000,000)	\$125
Income	
Direct Income (US\$ 000,000)	\$51
Indirect Income (US\$ 000,000)	\$16
Induced Income (US\$ 000,000)	\$18
Total Income (US\$ 000,000)	\$85
Employment	
Direct Jobs*	3,700
Indirect Jobs	1,800
Induced Jobs	2,000
Total Jobs	7,400
*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.	

printers, brochure designers, OPC and telemarketing contractors, and so forth.

As shown in the table at the bottom of the preceding page, the \$69 million in annual direct expenditures for sales and marketing by the local resort timeshare industry results in a total of \$125 million in total economic output as this spending echoes through the economy. This spending ultimately results in some 7,400 full-time equivalent jobs if direct, indirect, and induced employment is counted.

**APPENDIX A:
DATA TABLES FROM SURVEY
OF HOUSEHOLDS
WHO ACQUIRED PUERTO VALLARTA TIMESHARE
DURING 2002**

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

TABLE A-1
SURVEY RESPONSES OF HOUSEHOLDS WHO ACQUIRED PUERTO VALLARTA TIMESHARES DURING 2002,
OVERALL, BY RESIDENCE OF PURCHASER, PURCHASE SOURCE, UNIT SIZE,
AND NUMBER OF WEEKS PURCHASED

Q#	All Responses	Purchased From Developer	Country Of Residence		Sizes Of Unit Purchase Allows To Use			Number Of Weeks Purchased			
			United States	Mexico	Studio	1-Bedroom	2+ Bedrooms	Single-Week Buyers	Multi-Week Buyers	Biennial Buyers	Points, Credits Buyers
1. Sizes Of Unit Purchase Allows To Use											
Studio	26.4%	26.0%	24.7%	31.4%				23.0%	28.3%	27.3%	31.7%
1-Bedroom	46.3%	45.8%	46.7%	45.1%				43.9%	47.8%	47.2%	52.4%
2-Bedroom	41.4%	43.2%	43.7%	34.3%				37.8%	49.0%	27.7%	47.6%
3+ Bedroom	5.9%	6.4%	4.6%	9.8%				7.2%	4.2%	5.9%	14.6%
2. Number Of Weeks Of Use Each Year Purchase Provides (Excludes Points)											
Biennial	17.4%	18.2%	18.4%	13.8%	19.6%	17.4%	13.1%	0.0%	0.0%	100.0%	0.0%
1	40.5%	38.6%	42.9%	31.3%	38.4%	37.5%	40.5%	100.0%	0.0%	0.0%	0.0%
2 Or More	36.2%	37.1%	31.2%	53.9%	37.6%	39.1%	38.8%	0.0%	100.0%	0.0%	0.0%
Points	5.9%	6.2%	7.5%	1.0%	4.4%	5.9%	7.6%	0.0%	0.0%	0.0%	100.0%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	0.0%
Mean (excluding points)	1.4	1.4	1.2	1.9	1.4	1.4	1.4	1.0	2.2	0.5	.
3. Term Of Membership: Years From Purchase To Expiration											
Under 5	0.2%	0.4%	0.3%	0.0%	1.0%	0.0%	0.0%	0.0%	0.7%	0.0%	0.0%
5 To 9	1.7%	0.4%	2.0%	0.0%	3.1%	2.2%	0.0%	2.9%	0.0%	1.3%	7.3%
10 To 14	2.7%	2.2%	1.1%	13.8%	6.2%	3.0%	1.4%	3.1%	1.5%	2.3%	12.3%
15 To 19	5.2%	3.3%	5.9%	0.0%	5.1%	6.1%	4.2%	5.8%	5.1%	5.4%	0.0%
20 To 24	12.0%	8.4%	12.7%	6.9%	11.9%	13.1%	10.0%	10.7%	10.2%	18.8%	14.6%
25 To 29	38.9%	40.1%	41.4%	20.7%	37.8%	39.0%	37.8%	47.0%	31.9%	31.8%	29.2%
30 To 34	15.5%	18.4%	14.4%	24.1%	15.3%	13.1%	17.6%	16.3%	9.7%	24.7%	21.9%
35 To 39	0.2%	0.4%	0.3%	0.0%	0.0%	0.6%	0.0%	0.0%	0.7%	0.0%	0.0%
40 To 49	1.7%	1.5%	2.0%	0.0%	2.0%	2.8%	2.1%	1.7%	1.5%	2.7%	0.0%
50 Or More	21.7%	24.9%	20.0%	34.5%	17.7%	20.2%	26.9%	12.4%	38.7%	13.0%	14.6%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Mean	39.1	42.2	37.9	47.8	35.0	37.2	44.3	32.5	51.0	34.7	29.4
Median	25	25	25	30	25	25	25	25	30	25	25

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

Q#	All Responses	Purchased From Developer	Country Of Residence		Sizes Of Unit Purchase Allows To Use			Number Of Weeks Purchased			Points, Credits Buyers	
			United States	Mexico	Studio	1-Bedroom	2+ Bedrooms	Single-Week Buyers	Multi-Week Buyers	Biennial Buyers		
4. Type Of Use Plan												
	Fixed Week	9.4%	7.4%	7.9%	13.9%	7.7%	7.6%	9.9%	15.5%	5.8%	7.2%	6.1%
	Floating Time	75.0%	76.8%	76.6%	70.3%	78.7%	77.9%	69.2%	73.1%	78.4%	77.9%	36.6%
	Points/Credits	5.9%	6.2%	7.5%	1.0%	4.4%	5.9%	7.6%	2.4%	3.5%	9.3%	53.6%
	Other	9.7%	9.6%	8.0%	14.9%	9.2%	8.6%	13.3%	9.0%	12.4%	5.6%	3.7%
	Total	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	16.2%	13.8%	12.2%	29.6%	25.3%	15.9%	12.4%	18.5%	14.5%	17.2%	0.0%
	\$5,000 To \$9,999	30.5%	30.6%	27.5%	40.7%	41.9%	30.9%	20.7%	24.5%	25.8%	57.6%	24.3%
	\$10,000 To \$14,999	21.0%	21.1%	22.1%	17.3%	15.6%	26.0%	18.1%	21.7%	19.2%	20.2%	37.9%
	\$15,000 To \$19,999	17.3%	17.8%	21.0%	4.9%	9.7%	18.0%	24.0%	20.4%	20.1%	4.0%	16.2%
	\$20,000 To \$24,999	4.1%	4.2%	4.6%	2.5%	0.6%	1.8%	6.8%	5.5%	4.7%	1.0%	0.0%
	\$25,000 To \$29,999	3.8%	4.3%	4.6%	1.2%	1.8%	1.8%	6.2%	3.8%	4.4%	0.0%	10.8%
	\$30,000 Or More	7.1%	8.1%	8.1%	3.7%	5.1%	5.6%	11.8%	5.5%	11.2%	0.0%	10.8%
	Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	Mean	\$12,900	\$13,700	\$13,900	\$9,500	\$10,100	\$12,100	\$16,000	\$12,600	\$15,000	\$8,000	\$16,500
	Median	\$10,000	\$11,000	\$12,000	\$6,900	\$7,500	\$10,000	\$14,700	\$11,700	\$12,700	\$7,800	\$13,700
Price Per Week Of Annual Use (Excludes Points)												
	Under \$5,000	29.5%	27.1%	18.8%	68.1%	46.6%	29.3%	25.9%	18.9%	49.6%	4.4%	0.0%
	\$5,000 To \$9,999	27.6%	30.3%	30.0%	18.8%	31.0%	24.1%	30.3%	25.0%	36.2%	12.9%	0.0%
	\$10,000 To \$14,999	17.4%	17.7%	20.2%	7.2%	15.5%	19.2%	14.7%	22.0%	9.5%	26.2%	0.0%
	\$15,000 To \$19,999	15.5%	14.7%	18.6%	4.3%	6.2%	20.4%	13.3%	20.8%	3.8%	32.0%	0.0%
	\$20,000 To \$24,999	5.4%	5.1%	6.4%	1.4%	0.0%	4.1%	7.6%	5.6%	0.9%	15.3%	0.0%
	\$25,000 To \$29,999	2.4%	2.7%	3.1%	0.0%	0.0%	1.2%	4.1%	3.9%	0.0%	5.1%	0.0%
	\$30,000 Or More	2.2%	2.4%	2.9%	0.0%	0.7%	1.6%	4.1%	3.9%	0.0%	4.1%	0.0%
	Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	0.0%
	Mean	\$10,100	\$10,400	\$11,500	\$5,400	\$7,100	\$9,700	\$11,300	\$12,600	\$5,700	\$15,900	
	Median	\$8,000	\$8,200	\$10,000	\$2,900	\$5,100	\$8,200	\$8,500	\$11,700	\$4,800	\$15,700	
6. Financed Purchase Over Time												
	Yes	42.2%	47.4%	27.5%	86.3%	54.1%	39.0%	39.0%	34.6%	44.0%	47.9%	59.8%
	No	57.8%	52.6%	72.5%	13.7%	45.9%	61.0%	61.0%	65.4%	56.0%	52.1%	40.2%

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

Q#	All Responses	Purchased From Developer	Country Of Residence		Sizes Of Unit Purchase Allows To Use			Number Of Weeks Purchased			Points, Credits Buyers	
			United States	Mexico	Studio	1-Bedroom	2+ Bedrooms	Single-Week Buyers	Multi-Week Buyers	Biennial Buyers		
Total	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, Including Tax (Excludes Points)												
Under \$200	13.7%	15.8%	10.3%	27.8%	20.8%	15.2%	11.5%	0.9%	28.8%	0.0%	0.0%	
\$200 To \$299	26.2%	23.5%	26.3%	25.9%	28.0%	29.0%	24.5%	10.8%	45.6%	0.0%	0.0%	
\$300 To \$399	18.3%	16.0%	20.1%	11.1%	21.6%	16.9%	16.4%	27.6%	10.1%	7.3%	0.0%	
\$400 To \$499	17.8%	19.0%	17.6%	18.5%	13.6%	18.4%	15.8%	28.4%	5.5%	28.1%	0.0%	
\$500 To \$599	17.6%	18.0%	19.2%	11.1%	10.3%	17.1%	24.2%	26.6%	7.5%	24.4%	0.0%	
\$600 Or More	6.3%	7.7%	6.5%	5.6%	5.8%	3.4%	7.6%	5.8%	2.5%	40.2%	0.0%	
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	0.0%	
Mean	\$360	\$366	\$367	\$334	\$326	\$343	\$383	\$426	\$269	\$534	.	
Median	\$350	\$358	\$365	\$272	\$300	\$343	\$385	\$421	\$240	\$549	.	
8. Attractive Characteristic(s) Of Resort Area												
Golf	24.6%	25.3%	23.4%	28.4%	20.3%	22.2%	30.7%	18.3%	32.5%	20.5%	29.3%	
Snow Skiing	3.7%	4.8%	0.8%	12.7%	4.2%	3.1%	4.1%	2.8%	3.2%	3.1%	22.0%	
Ocean Beach	96.3%	96.5%	95.4%	99.0%	97.3%	96.4%	96.6%	95.3%	98.3%	92.6%	100.0%	
Lake	6.6%	8.0%	1.7%	21.6%	9.5%	7.3%	6.5%	2.1%	12.1%	1.9%	6.1%	
Mountains	10.3%	9.7%	10.7%	8.8%	13.5%	10.2%	8.7%	8.5%	10.5%	10.9%	11.0%	
Tropics	48.8%	45.9%	55.7%	27.5%	50.6%	48.5%	49.8%	51.1%	48.8%	45.0%	41.5%	
Desert	1.6%	1.4%	1.5%	2.0%	0.5%	0.9%	3.2%	0.8%	1.9%	0.9%	3.7%	
Attractions, Entertainment	44.8%	45.5%	36.0%	71.6%	49.4%	46.8%	43.3%	38.6%	49.4%	42.2%	53.7%	
City, Urban	19.4%	19.8%	16.5%	28.4%	20.1%	22.3%	17.6%	17.8%	21.6%	19.6%	17.1%	
Gaming, Gambling	6.2%	8.0%	1.1%	21.6%	9.9%	5.7%	7.8%	4.4%	9.1%	2.5%	9.8%	
History, Culture	38.0%	37.0%	40.2%	31.4%	42.8%	40.8%	36.4%	37.9%	40.3%	35.4%	18.3%	
9. Prior Timeshare Membership												
Already Owned In Same Area	14.1%	14.5%	13.6%	15.7%	12.6%	14.3%	15.9%	13.2%	16.7%	10.6%	17.1%	
Already Owned Elsewhere	5.6%	5.7%	6.5%	2.9%	4.7%	6.1%	5.2%	7.1%	4.9%	5.6%	3.7%	
Already Owned Anywhere	18.4%	18.6%	18.4%	18.6%	16.8%	19.2%	19.3%	19.1%	20.3%	14.3%	20.7%	
10. How Acquired												
Developer, As A New Timeshare	83.6%		80.6%	92.9%	81.7%	82.7%	85.1%	81.6%	83.2%	90.9%	85.4%	
Resale, From Prior Member	7.4%		9.1%	2.0%	7.2%	7.0%	7.3%	9.7%	6.6%	5.4%	0.0%	
Gift, Inherited, Other	9.0%		10.3%	5.1%	11.2%	10.2%	7.7%	8.8%	10.1%	3.8%	14.6%	
Total	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 Puerto Vallarta Timeshare During 2002

Q#	All Responses	Purchased From Developer	Country Of Residence		Sizes Of Unit Purchase Allows To Use			Number Of Weeks Purchased			Points, Credits Buyers
			United States	Mexico	Studio	1-Bedroom	2+ Bedrooms	Single-Week Buyers	Multi-Week Buyers	Biennial Buyers	
11. Place Of Purchase											
At Resort	84.0%	86.2%	90.7%	63.4%	82.1%	86.1%	83.1%	84.6%	79.6%	94.9%	86.6%
At A Sales Center Or Offices	5.3%	6.6%	2.5%	13.9%	6.4%	4.4%	5.4%	3.8%	6.0%	4.1%	13.4%
Your Home	7.5%	4.9%	4.8%	15.8%	7.9%	7.8%	7.9%	7.0%	11.3%	0.0%	0.0%
Elsewhere	3.2%	2.3%	1.9%	6.9%	3.5%	1.7%	3.7%	4.7%	3.1%	0.9%	0.0%
Total	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	3.5%	4.4%	1.4%	9.9%	2.6%	2.4%	4.1%	3.7%	3.0%	4.7%	0.0%
Telephone Call To Home Or Business	1.6%	2.1%	0.2%	5.9%	3.4%	2.4%	1.1%	1.1%	2.3%	1.6%	0.0%
Booth Or Advertisement Seen At An Event	1.2%	1.5%	1.0%	2.0%	0.9%	2.0%	0.9%	1.2%	1.9%	0.0%	0.0%
Internet/Web/Online	2.0%	0.7%	1.9%	2.0%	4.1%	1.8%	0.9%	2.0%	2.0%	2.5%	0.0%
Contacted By Someone On Street Or In Booth In Resort Area	28.0%	30.0%	32.7%	13.9%	32.3%	26.5%	25.2%	28.0%	23.8%	36.3%	39.0%
Stayed There During Exchange Vacation	34.8%	35.9%	35.8%	31.7%	26.2%	36.5%	37.9%	33.5%	34.7%	33.2%	46.4%
Advertisement In Magazine Or Newspaper	1.4%	1.6%	0.2%	5.0%	2.4%	1.6%	0.5%	0.7%	2.1%	0.0%	0.0%
Word Of Mouth From Friend, Relative	5.9%	5.2%	4.3%	10.9%	5.0%	3.3%	7.8%	5.8%	8.1%	2.8%	0.0%
Noticed Resort While In Area	7.4%	9.2%	5.6%	12.9%	4.8%	8.8%	7.5%	9.7%	6.5%	7.5%	0.0%
Timeshare Resale Broker	3.3%	1.5%	3.7%	2.0%	2.0%	3.7%	3.1%	4.3%	2.7%	2.8%	3.7%
Other	10.9%	7.8%	13.2%	4.0%	16.3%	10.9%	10.9%	10.0%	12.9%	8.5%	11.0%
Total	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	52.3%	49.8%	46.8%	65.0%	59.7%	54.7%	53.5%	37.1%	71.4%	31.9%	50.0%
Somewhat Important	28.7%	31.7%	32.5%	20.0%	29.8%	26.0%	27.9%	35.5%	17.5%	47.7%	50.0%
Not Important	19.0%	18.5%	20.8%	15.0%	10.5%	19.3%	18.6%	27.4%	11.0%	20.4%	0.0%
Total	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	71.6%	70.9%	71.1%	72.7%	83.1%	74.6%	70.5%	73.1%	69.0%	74.5%	72.8%
Somewhat Important	24.5%	23.9%	25.3%	22.7%	12.6%	19.9%	25.0%	26.9%	24.4%	19.1%	27.2%
Not Important	3.9%	5.2%	3.6%	4.5%	4.2%	5.6%	4.5%	0.0%	6.5%	6.4%	0.0%

*Appendix A – Data Table From Survey Of Households Who Acquired Puerto Vallarta
Timeshare During 2002*

Q#	All Responses	Purchased From Developer	Country Of Residence		Sizes Of Unit Purchase Allows To Use			Number Of Weeks Purchased			Points, Credits Buyers
			United States	Mexico	Studio	1-Bedroom	2+ Bedrooms	Single-Week Buyers	Multi-Week Buyers	Biennial Buyers	
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Overall Flexibility											
Very Important	78.9%	80.9%	77.2%	83.3%	69.7%	87.8%	81.4%	72.0%	83.8%	80.9%	50.0%
Somewhat Important	18.3%	17.8%	19.0%	16.7%	30.3%	10.2%	15.0%	22.6%	14.4%	19.1%	50.0%
Not Important	2.7%	1.3%	3.8%	0.0%	0.0%	2.0%	3.6%	5.4%	1.9%	0.0%	0.0%
Total	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	46.1%	40.7%	45.6%	47.4%	62.0%	50.0%	40.7%	39.5%	53.5%	40.9%	50.0%
Somewhat Important	31.4%	39.5%	22.8%	52.6%	19.0%	32.0%	32.4%	31.5%	29.1%	38.7%	0.0%
Not Important	22.5%	19.9%	31.6%	0.0%	19.0%	18.0%	26.9%	29.0%	17.4%	20.4%	50.0%
Total	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	54.8%	46.0%	55.8%	52.4%	61.5%	58.0%	48.3%	55.3%	61.2%	40.9%	27.2%
Somewhat Important	38.1%	45.6%	33.8%	47.6%	38.5%	38.0%	39.7%	39.7%	33.1%	45.5%	45.6%
Not Important	7.1%	8.4%	10.4%	0.0%	0.0%	4.0%	12.0%	5.0%	5.7%	13.6%	27.2%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Opportunity To Purchase At Affordable Price											
Very Important	49.9%	48.4%	48.7%	52.4%	43.1%	52.6%	44.0%	45.4%	57.3%	51.2%	0.0%
Somewhat Important	37.0%	38.7%	34.2%	42.9%	47.7%	33.6%	40.4%	42.2%	29.9%	26.9%	100.0%
Not Important	13.2%	12.9%	17.1%	4.8%	9.2%	13.8%	15.6%	12.4%	12.7%	21.9%	0.0%
Total	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	85.4%	84.9%	85.0%	86.4%	72.0%	90.5%	87.6%	77.9%	94.6%	79.6%	54.4%
Somewhat Important	13.7%	13.9%	13.8%	13.6%	28.0%	9.5%	10.7%	19.7%	5.4%	20.4%	45.6%
Not Important	0.9%	1.2%	1.3%	0.0%	0.0%	0.0%	1.7%	2.4%	0.0%	0.0%	0.0%
Total	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 Puerto Vallarta
Timeshare During 2002*

Q#	All Responses	Purchased From Developer	Country Of Residence		Sizes Of Unit Purchase Allows To Use			Number Of Weeks Purchased			Points, Credits Buyers	
			United States	Mexico	Studio	1-Bedroom	2+ Bedrooms	Single-Week Buyers	Multi-Week Buyers	Biennial Buyers		
Location Of Resort												
	Very Important	82.6%	80.0%	87.8%	70.0%	74.2%	87.6%	82.8%	80.3%	82.2%	87.2%	100.0%
	Somewhat Important	16.5%	20.0%	11.0%	30.0%	21.2%	12.4%	17.2%	19.7%	16.0%	12.8%	0.0%
	Not Important	0.9%	0.0%	1.2%	0.0%	4.5%	0.0%	0.0%	0.0%	1.8%	0.0%	0.0%
	Total	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	84.9%	84.1%	82.7%	90.0%	65.2%	92.0%	85.2%	72.6%	96.3%	74.5%	100.0%
	Somewhat Important	15.1%	15.9%	17.3%	10.0%	34.8%	8.0%	14.8%	27.4%	3.7%	25.5%	0.0%
	Not Important	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	Total	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	41.6%	38.6%	43.6%	36.8%	39.4%	54.4%	35.3%	41.5%	50.9%	12.8%	50.0%
	Somewhat Important	38.6%	39.4%	37.2%	42.1%	47.0%	37.4%	36.0%	41.5%	29.7%	55.4%	50.0%
	Not Important	19.8%	22.0%	19.2%	21.1%	13.6%	8.2%	28.7%	17.0%	19.4%	31.9%	0.0%
	Total	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	44.4%	42.3%	47.4%	36.8%	36.3%	58.5%	39.0%	41.5%	52.9%	25.5%	50.0%
	Somewhat Important	38.9%	38.6%	39.7%	36.8%	45.5%	37.4%	36.6%	44.9%	29.7%	49.0%	50.0%
	Not Important	16.7%	19.1%	12.8%	26.3%	18.2%	4.1%	24.4%	13.6%	17.4%	25.5%	0.0%
	Total	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	74.3%	76.0%	67.1%	90.5%	69.7%	82.3%	76.2%	67.8%	79.2%	68.1%	100.0%
	Somewhat Important	20.4%	18.1%	25.3%	9.5%	21.2%	15.8%	18.6%	22.0%	20.8%	19.1%	0.0%
	Not Important	5.2%	5.9%	7.6%	0.0%	9.1%	2.0%	5.2%	10.2%	0.0%	12.8%	0.0%
	Total	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												

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

Q#	All Responses	Purchased From Developer	Country Of Residence		Sizes Of Unit Purchase Allows To Use			Number Of Weeks Purchased			Points, Credits Buyers
			United States	Mexico	Studio	1-Bedroom	2+ Bedrooms	Single-Week Buyers	Multi-Week Buyers	Biennial Buyers	
By Same Resort, Company											
0	75.9%	74.5%	81.2%	59.8%	81.0%	75.8%	71.2%	77.6%	72.6%	82.3%	75.5%
1	12.3%	13.4%	9.2%	21.6%	9.5%	12.1%	14.8%	10.3%	15.3%	7.4%	18.4%
2 Or More	11.8%	12.0%	9.6%	18.6%	9.5%	12.1%	14.0%	12.2%	12.1%	10.3%	6.1%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Mean	0.5	0.5	0.4	0.7	0.4	0.4	0.6	0.5	0.5	0.3	0.5
By Other Resorts, Companies											
0	31.9%	33.0%	27.2%	46.1%	34.6%	30.5%	32.9%	31.0%	32.8%	32.3%	34.3%
1	13.5%	11.3%	14.4%	10.8%	16.8%	16.5%	9.1%	13.6%	13.3%	15.5%	14.6%
2	16.6%	19.6%	15.9%	18.6%	20.1%	15.4%	18.0%	17.4%	16.3%	15.2%	11.0%
3 To 4	18.9%	17.2%	20.9%	12.7%	15.9%	20.2%	17.3%	16.7%	20.4%	20.5%	14.6%
5 Or More	19.2%	19.0%	21.6%	11.8%	12.6%	17.5%	22.7%	21.4%	17.3%	16.5%	25.6%
Total	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	3.0	1.7	2.1	2.5	3.0	2.5	2.7	2.7	2.4
Total Prior Sales Presentation Attended											
0	23.7%	23.2%	22.8%	26.5%	26.7%	21.7%	22.8%	25.4%	23.6%	25.5%	9.8%
1	16.4%	15.7%	14.8%	21.6%	20.5%	18.1%	14.3%	15.8%	15.8%	16.5%	33.0%
2	17.0%	19.1%	16.1%	19.6%	19.0%	17.4%	16.8%	17.1%	16.8%	16.8%	11.0%
3 To 4	19.4%	19.4%	20.9%	14.7%	17.9%	21.6%	17.5%	16.5%	22.6%	19.6%	14.6%
5 Or More	23.5%	22.7%	25.5%	17.6%	15.9%	21.2%	28.7%	25.2%	21.2%	21.7%	31.7%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Mean	3.1	3.2	3.4	2.4	2.5	3.0	3.6	3.0	3.2	3.1	2.9
15. Hesitations About Purchasing											
Concerned Not Flexible Enough											
Very Important	50.8%	51.7%	43.4%	66.7%	57.4%	57.6%	48.9%	44.7%	53.7%	49.0%	72.8%
Somewhat Important	27.3%	27.4%	28.9%	23.8%	38.2%	19.9%	22.7%	35.5%	23.8%	25.5%	0.0%
Not Important	21.9%	20.9%	27.6%	9.5%	4.4%	22.6%	28.5%	19.8%	22.5%	25.5%	27.2%
Total	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											

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

Q#	All Responses	Purchased From Developer	Country Of Residence		Sizes Of Unit Purchase Allows To Use			Number Of Weeks Purchased			Points, Credits Buyers	
			United States	Mexico	Studio	1-Bedroom	2+ Bedrooms	Single-Week Buyers	Multi-Week Buyers	Biennial Buyers		
	Very Important	46.3%	48.0%	40.5%	60.0%	43.7%	47.7%	47.1%	43.0%	51.0%	42.6%	45.6%
	Somewhat Important	35.3%	37.4%	41.8%	20.0%	49.2%	36.0%	30.2%	35.5%	29.6%	44.6%	54.4%
	Not Important	18.4%	14.6%	17.7%	20.0%	7.1%	16.3%	22.7%	21.5%	19.4%	12.8%	0.0%
	Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	Wondered If Too Good To Be True											
	Very Important	44.7%	44.8%	38.0%	59.1%	63.4%	44.8%	43.5%	45.2%	47.5%	29.8%	45.6%
	Somewhat Important	31.1%	32.8%	32.9%	27.3%	21.1%	33.6%	28.8%	29.0%	31.5%	38.3%	27.2%
	Not Important	24.2%	22.4%	29.1%	13.6%	15.5%	21.7%	27.7%	25.8%	21.0%	31.9%	27.2%
	Total	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	31.8%	33.4%	28.2%	40.0%	39.4%	34.2%	28.2%	30.6%	32.5%	31.9%	50.0%
	Somewhat Important	40.4%	36.2%	38.5%	45.0%	47.0%	38.3%	40.7%	39.7%	44.6%	29.8%	0.0%
	Not Important	27.8%	30.5%	33.3%	15.0%	13.6%	27.5%	31.1%	29.7%	22.9%	38.3%	50.0%
	Total	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	42.4%	42.1%	45.6%	35.0%	49.2%	46.2%	41.9%	37.9%	42.1%	51.0%	72.8%
	Somewhat Important	38.9%	42.2%	34.2%	50.0%	50.8%	36.1%	39.5%	33.9%	43.4%	42.6%	0.0%
	Not Important	18.7%	15.7%	20.3%	15.0%	0.0%	17.7%	18.6%	28.2%	14.5%	6.4%	27.2%
	Total	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	40.1%	35.4%	48.7%	20.0%	49.9%	44.7%	34.7%	42.1%	41.4%	31.9%	50.0%
	Somewhat Important	43.4%	46.9%	38.5%	55.0%	42.5%	40.8%	49.4%	39.7%	41.4%	61.7%	0.0%
	Not Important	16.5%	17.7%	12.8%	25.0%	7.6%	14.5%	15.8%	18.2%	17.2%	6.4%	50.0%
	Total	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	51.8%	50.6%	49.4%	57.9%	53.0%	55.3%	45.8%	56.3%	50.3%	49.0%	0.0%
	Somewhat Important	33.7%	34.4%	34.6%	31.6%	37.9%	31.3%	32.6%	31.1%	36.2%	31.9%	50.0%
	Not Important	14.5%	15.0%	16.0%	10.5%	9.1%	13.3%	21.7%	12.6%	13.5%	19.1%	50.0%

*Appendix A – Data Table From Survey Of Households Who Acquired Puerto Vallarta
Timeshare During 2002*

Q#	All Responses	Purchased From Developer	Country Of Residence		Sizes Of Unit Purchase Allows To Use			Number Of Weeks Purchased			Points, Credits Buyers
			United States	Mexico	Studio	1-Bedroom	2+ Bedrooms	Single-Week Buyers	Multi-Week Buyers	Biennial Buyers	
Total	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											
Very Important	64.1%	62.5%	62.5%	68.8%	62.1%	68.6%	54.9%	68.1%	63.4%	55.4%	50.0%
Somewhat Important	31.5%	31.4%	33.8%	25.0%	37.9%	29.3%	38.4%	27.0%	33.1%	44.6%	0.0%
Not Important	4.4%	6.1%	3.8%	6.3%	0.0%	2.1%	6.7%	4.9%	3.5%	0.0%	50.0%
Total	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	27.0%	27.4%	24.1%	35.3%	22.7%	30.6%	22.2%	28.6%	32.0%	6.4%	50.0%
Somewhat Important	35.4%	35.9%	35.4%	35.3%	43.9%	31.3%	35.2%	36.2%	26.5%	61.7%	0.0%
Not Important	37.6%	36.7%	40.5%	29.4%	33.4%	38.1%	42.6%	35.3%	41.5%	31.9%	50.0%
Total	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	22.1%	20.3%	20.3%	26.3%	27.0%	24.7%	11.3%	23.8%	23.7%	10.7%	50.0%
Somewhat Important	36.0%	39.3%	24.3%	63.2%	39.7%	34.3%	39.4%	28.8%	41.4%	44.6%	0.0%
Not Important	41.9%	40.4%	55.4%	10.5%	33.3%	41.0%	49.2%	47.4%	34.9%	44.6%	50.0%
Total	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	33.4%	30.0%	28.9%	44.4%	47.0%	36.9%	22.2%	37.1%	37.7%	10.7%	50.0%
Somewhat Important	24.2%	28.3%	18.4%	38.9%	25.8%	22.4%	28.2%	19.0%	23.3%	44.6%	0.0%
Not Important	42.4%	41.7%	52.6%	16.7%	27.2%	40.7%	49.6%	43.9%	39.0%	44.6%	50.0%
Total	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	41.7%	36.5%	48.7%	25.0%	40.8%	55.5%	31.7%	37.0%	41.4%	51.0%	50.0%
Somewhat Important	43.0%	47.7%	33.8%	65.0%	45.5%	31.0%	52.8%	42.5%	47.8%	29.8%	50.0%
Not Important	15.3%	15.9%	17.5%	10.0%	13.6%	13.5%	15.6%	20.5%	10.8%	19.1%	0.0%
Total	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 Puerto Vallarta Timeshare During 2002

Q#	All Responses	Purchased From Developer	Country Of Residence		Sizes Of Unit Purchase Allows To Use			Number Of Weeks Purchased			Points, Credits Buyers	
			United States	Mexico	Studio	1-Bedroom	2+ Bedrooms	Single-Week Buyers	Multi-Week Buyers	Biennial Buyers		
Geographic Location(s)												
	Very Important	52.9%	47.4%	56.1%	45.0%	57.5%	64.6%	47.3%	62.3%	45.0%	51.0%	50.0%
	Somewhat Important	28.1%	27.9%	23.2%	40.0%	33.4%	26.1%	27.0%	13.1%	41.3%	23.5%	50.0%
	Not Important	19.1%	24.7%	20.7%	15.0%	9.1%	9.3%	25.7%	24.6%	13.8%	25.5%	0.0%
	Total	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	30.1%	27.9%	32.9%	23.8%	35.2%	35.5%	27.4%	40.5%	16.2%	36.2%	72.8%
	Somewhat Important	39.8%	41.0%	34.2%	52.4%	43.7%	31.6%	40.0%	39.7%	47.5%	25.5%	0.0%
	Not Important	30.1%	31.1%	32.9%	23.8%	21.1%	32.9%	32.6%	19.8%	36.2%	38.3%	27.2%
	Total	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	21.3%	20.5%	24.1%	15.0%	27.2%	23.0%	18.6%	21.0%	19.7%	25.5%	0.0%
	Somewhat Important	26.7%	27.7%	31.6%	15.0%	27.2%	32.2%	20.9%	28.2%	20.3%	42.6%	50.0%
	Not Important	52.0%	51.8%	44.3%	70.0%	45.5%	44.8%	60.5%	50.8%	59.9%	31.9%	50.0%
	Total	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	57.7%	53.7%	68.8%	33.3%	74.2%	58.0%	52.5%	74.5%	45.0%	57.4%	50.0%
	Somewhat Important	25.3%	27.9%	19.5%	38.1%	21.2%	28.7%	25.7%	11.9%	35.2%	29.8%	0.0%
	Not Important	17.0%	18.3%	11.7%	28.6%	4.5%	13.3%	21.7%	13.6%	19.8%	12.8%	50.0%
	Total	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	31.6%	29.4%	31.6%	31.6%	42.5%	34.9%	27.0%	40.7%	30.5%	12.8%	50.0%
	Somewhat Important	40.3%	40.8%	39.5%	42.1%	31.8%	41.3%	38.9%	36.3%	39.0%	49.0%	50.0%
	Not Important	28.2%	29.8%	28.9%	26.3%	25.8%	23.8%	34.1%	23.0%	30.5%	38.3%	0.0%
	Total	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												

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

Q#	All Responses	Purchased From Developer	Country Of Residence		Sizes Of Unit Purchase Allows To Use			Number Of Weeks Purchased			Points, Credits Buyers	
			United States	Mexico	Studio	1-Bedroom	2+ Bedrooms	Single-Week Buyers	Multi-Week Buyers	Biennial Buyers		
	Very Important	48.7%	46.6%	51.3%	42.9%	40.8%	57.8%	47.9%	61.2%	40.1%	36.2%	72.8%
	Somewhat Important	24.5%	22.7%	26.9%	19.0%	35.2%	22.4%	17.7%	21.5%	26.7%	31.9%	0.0%
	Not Important	26.9%	30.7%	21.8%	38.1%	23.9%	19.8%	34.3%	17.3%	33.2%	31.9%	27.2%
	Total	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	36.5%	28.8%	41.6%	25.0%	31.8%	51.4%	34.7%	37.3%	43.3%	12.8%	50.0%
	Somewhat Important	37.5%	41.6%	29.9%	55.0%	45.5%	30.8%	34.2%	35.6%	37.6%	42.6%	0.0%
	Not Important	26.0%	29.6%	28.6%	20.0%	22.7%	17.8%	31.1%	27.1%	19.1%	44.6%	50.0%
	Total	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	38.9%	39.8%	35.2%	50.0%	40.3%	40.6%	41.9%	34.7%	46.5%	30.4%	37.8%
	4 - Somewhat Satisfied	32.6%	34.5%	31.7%	35.3%	26.6%	33.9%	29.9%	35.2%	32.5%	30.1%	13.4%
	3 - Neutral	12.9%	10.3%	14.9%	6.9%	12.7%	13.7%	12.2%	13.9%	10.9%	17.2%	11.0%
	2 - Somewhat Dissatisfied	9.2%	8.8%	10.3%	5.9%	13.9%	7.2%	10.0%	7.9%	7.7%	12.8%	23.2%
	1 - Very Dissatisfied	6.4%	6.6%	7.9%	2.0%	6.5%	4.7%	5.9%	8.3%	2.3%	9.4%	14.6%
	Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	Mean	3.9	3.9	3.8	4.3	3.8	4.0	3.9	3.8	4.1	3.6	3.4
17.	In Hindsight, Would Purchase Again											
	Yes	41.9%	39.6%	34.1%	59.1%	26.8%	33.0%	48.6%	35.5%	46.5%	42.6%	54.4%
	Don't Know/Not Sure	28.1%	30.6%	30.5%	22.7%	29.5%	37.3%	20.9%	29.9%	24.4%	44.6%	0.0%
	No	30.0%	29.8%	35.4%	18.2%	43.7%	29.8%	30.5%	34.6%	29.1%	12.8%	45.6%
	Total	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	2.9%	3.9%	0.0%	9.5%	0.0%	3.2%	2.9%	0.0%	6.1%	0.0%	0.0%
	Somewhat Interested	13.0%	14.1%	6.2%	28.6%	0.0%	6.4%	17.5%	12.6%	15.8%	6.4%	0.0%
	Not Interested	84.1%	82.0%	93.8%	61.9%	100.0%	90.5%	79.6%	87.4%	78.1%	93.6%	100.0%
	Total	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 Puerto Vallarta Timeshare During 2002

Q#	All Responses	Purchased From Developer	Country Of Residence		Sizes Of Unit Purchase Allows To Use			Number Of Weeks Purchased			Points, Credits Buyers	
			United States	Mexico	Studio	1-Bedroom	2+ Bedrooms	Single-Week Buyers	Multi-Week Buyers	Biennial Buyers		
Buying More Time In Different Resort Area												
	Very Interested	5.4%	7.3%	3.7%	9.5%	4.2%	6.8%	6.2%	0.0%	11.5%	0.0%	0.0%
	Somewhat Interested	19.4%	21.6%	13.4%	33.3%	7.1%	18.7%	21.5%	28.0%	15.2%	0.0%	45.6%
	Not Interested	75.2%	71.1%	82.9%	57.1%	88.7%	74.5%	72.3%	72.0%	73.3%	100.0%	54.4%
	Total	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	21.3%	22.0%	22.6%	18.2%	21.1%	16.7%	26.1%	15.4%	25.0%	25.5%	27.2%
	Snow Skiing	12.1%	10.8%	15.5%	4.5%	21.1%	16.1%	8.3%	11.5%	13.7%	12.8%	0.0%
	Ocean Beach	82.0%	82.5%	82.1%	81.8%	87.4%	82.6%	80.6%	80.0%	82.1%	93.6%	100.0%
	Lake	36.7%	37.3%	36.9%	36.4%	49.2%	46.0%	28.3%	31.5%	44.6%	36.2%	0.0%
	Mountains	35.9%	36.2%	41.7%	22.7%	61.9%	44.7%	28.9%	23.0%	44.0%	55.4%	0.0%
	Tropics	51.9%	50.0%	60.7%	31.8%	57.7%	57.1%	46.6%	48.4%	51.7%	68.1%	27.2%
	Desert	23.2%	24.6%	27.4%	13.6%	37.9%	23.0%	19.4%	25.3%	23.2%	25.5%	0.0%
	Attractions, Entertainment	57.2%	52.2%	58.3%	54.5%	60.5%	60.9%	51.7%	52.3%	63.1%	57.4%	27.2%
	City, Urban	22.1%	19.8%	23.8%	18.2%	37.9%	27.3%	25.0%	16.1%	29.8%	12.8%	27.2%
	Gaming, Gambling	21.0%	18.3%	20.2%	22.7%	43.7%	18.6%	24.5%	20.0%	25.0%	0.0%	72.8%
	History, Culture	46.2%	49.3%	40.5%	59.1%	52.1%	49.1%	51.1%	33.8%	56.0%	61.7%	0.0%
Types Of Locations Of Greatest Interest For Future Purchases												
	Golf	3.9%	4.1%	3.6%	4.5%	4.2%	1.9%	6.1%	2.3%	4.8%	6.4%	0.0%
	Snow Skiing	3.0%	1.9%	2.4%	4.5%	4.2%	5.0%	1.7%	2.3%	3.0%	6.4%	0.0%
	Ocean Beach	11.6%	14.6%	10.7%	13.6%	4.2%	11.8%	14.4%	6.9%	16.1%	6.4%	0.0%
	Lake	6.9%	7.1%	6.0%	9.1%	8.4%	10.0%	6.7%	9.2%	7.8%	0.0%	0.0%
	Mountains	6.1%	6.0%	4.8%	9.1%	8.4%	10.6%	4.5%	8.5%	6.5%	0.0%	0.0%
	Tropics	6.1%	8.2%	4.8%	9.1%	4.2%	11.8%	3.3%	2.3%	11.3%	0.0%	0.0%
	Desert	3.3%	3.3%	4.8%	0.0%	0.0%	1.9%	5.0%	6.9%	1.8%	0.0%	0.0%
	Attractions, Entertainment	6.9%	8.2%	6.0%	9.1%	0.0%	6.8%	7.8%	6.9%	7.8%	6.4%	0.0%
	City, Urban	4.4%	4.9%	2.4%	9.1%	4.2%	5.0%	4.5%	2.3%	7.8%	0.0%	0.0%
	Gaming, Gambling	4.2%	5.6%	0.0%	13.6%	0.0%	3.1%	5.6%	3.9%	6.0%	0.0%	0.0%
	History, Culture	8.0%	9.7%	3.6%	18.2%	0.0%	10.0%	7.2%	4.6%	12.0%	6.4%	0.0%
20. Gender												
	Female	43.7%	39.1%	50.4%	23.5%	49.8%	47.3%	42.1%	41.4%	42.0%	49.9%	57.0%
	Male	56.3%	60.9%	49.6%	76.5%	50.2%	52.7%	57.9%	58.6%	58.0%	50.1%	43.0%

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

Q#	All Responses	Purchased From Developer	Country Of Residence		Sizes Of Unit Purchase Allows To Use			Number Of Weeks Purchased			Points, Credits Buyers	
			United States	Mexico	Studio	1-Bedroom	2+ Bedrooms	Single-Week Buyers	Multi-Week Buyers	Biennial Buyers		
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%
21. Household Type												
Married Couple	84.2%	84.6%	83.6%	86.1%	84.4%	84.6%	85.8%	85.0%	85.2%	78.6%	87.7%	
Single, Divorced, Widowed Female	6.7%	5.9%	8.3%	2.0%	6.4%	7.5%	6.2%	7.2%	4.4%	11.3%	6.1%	
Single, Divorced Widowed Male	7.1%	7.5%	6.2%	9.9%	7.2%	5.2%	6.4%	6.6%	7.9%	7.3%	6.1%	
Other	1.9%	2.0%	1.9%	2.0%	2.0%	2.7%	1.6%	1.2%	2.5%	2.8%	0.0%	
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%
22. Children In Household												
0, None	66.9%	64.3%	77.6%	34.3%	66.8%	70.1%	64.3%	70.1%	66.4%	59.0%	70.7%	
1	10.7%	11.1%	8.4%	17.6%	11.4%	7.9%	11.0%	8.4%	12.6%	13.4%	7.3%	
2	15.2%	15.9%	10.2%	30.4%	16.3%	17.0%	14.5%	13.4%	14.5%	20.8%	9.8%	
3 Or More	7.2%	8.6%	3.8%	17.6%	5.5%	5.0%	10.2%	8.2%	6.6%	6.8%	12.3%	
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%
Mean	0.6	0.7	0.4	1.4	0.6	0.6	0.7	0.6	0.6	0.8	0.6	
Ages Of Children In Household												
2 or under	4.3%	5.1%	2.9%	8.8%	9.2%	4.0%	2.6%	3.1%	4.5%	7.1%	6.1%	
3 To 4	5.7%	6.9%	3.4%	12.7%	5.9%	6.8%	4.5%	5.2%	6.7%	6.8%	0.0%	
5 to 12	17.6%	18.6%	11.5%	36.3%	18.9%	17.3%	19.4%	15.5%	17.7%	19.0%	25.7%	
13 to 17	17.2%	18.2%	11.3%	35.3%	11.5%	14.5%	20.5%	16.2%	17.2%	21.8%	9.8%	
23. Home Ownership												
Yes	94.3%	93.8%	96.3%	88.1%	93.3%	93.7%	94.6%	97.0%	92.3%	91.8%	96.3%	
No	5.7%	6.2%	3.7%	11.9%	6.7%	6.3%	5.4%	3.0%	7.7%	8.2%	3.7%	
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%
24. Occupation												
Upper/Middle Management	22.7%	22.0%	19.1%	33.7%	24.1%	20.7%	21.7%	18.1%	22.7%	31.4%	17.1%	
Professional/Technical	28.7%	31.4%	31.0%	21.8%	32.5%	30.5%	29.2%	28.9%	26.6%	37.0%	24.4%	
Homemaker	1.7%	1.4%	1.9%	1.0%	2.6%	1.9%	1.8%	1.2%	1.7%	0.9%	9.8%	
Sales/Marketing	4.4%	4.0%	4.8%	3.0%	3.5%	5.3%	3.2%	4.8%	4.0%	5.0%	3.7%	
Self-Employed/Business Owner	14.7%	14.7%	11.8%	23.8%	10.8%	13.4%	16.6%	17.7%	15.3%	6.9%	19.6%	
Retired	21.2%	19.6%	26.2%	5.9%	16.9%	20.8%	23.1%	22.4%	22.2%	13.1%	21.9%	

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

Q#	All Responses	Purchased From Developer	Country Of Residence		Sizes Of Unit Purchase Allows To Use			Number Of Weeks Purchased			Points, Credits Buyers
			United States	Mexico	Studio	1-Bedroom	2+ Bedrooms	Single-Week Buyers	Multi-Week Buyers	Biennial Buyers	
Blue Collar	4.1%	4.8%	1.9%	10.9%	6.3%	4.6%	2.3%	4.4%	5.7%	0.9%	0.0%
Clerical/Service	2.0%	1.7%	2.7%	0.0%	2.8%	2.8%	1.6%	1.6%	1.4%	4.7%	3.7%
Student	0.4%	0.4%	0.6%	0.0%	0.6%	0.0%	0.6%	0.8%	0.3%	0.0%	0.0%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
25. Age Of Respondent											
Under 25	0.9%	0.9%	1.2%	0.0%	1.7%	1.6%	0.3%	1.2%	0.3%	1.0%	3.7%
25 To 29	2.4%	3.2%	1.2%	6.0%	5.1%	3.4%	0.9%	0.8%	2.9%	4.5%	3.7%
30 To 34	5.8%	6.6%	4.1%	11.0%	9.0%	6.2%	5.1%	5.5%	5.3%	8.1%	3.7%
35 To 39	9.0%	9.1%	7.3%	14.0%	11.8%	11.0%	7.0%	6.2%	8.4%	19.1%	6.1%
40 To 44	12.6%	14.2%	8.5%	25.0%	10.9%	11.3%	13.9%	9.8%	16.4%	8.7%	13.4%
45 To 49	14.0%	12.8%	13.0%	17.0%	14.6%	12.2%	14.8%	18.0%	11.1%	13.2%	13.4%
50 To 54	15.2%	13.9%	17.5%	8.0%	17.2%	13.3%	15.9%	14.5%	16.3%	16.8%	11.0%
55 To 59	15.4%	14.9%	17.5%	9.0%	9.7%	16.7%	15.9%	15.4%	14.5%	15.5%	17.1%
60 To 64	13.6%	12.2%	16.1%	6.0%	12.0%	14.7%	12.2%	17.4%	12.4%	7.4%	17.1%
65 To 69	6.2%	6.6%	7.3%	3.0%	3.9%	5.2%	8.0%	5.2%	8.2%	1.9%	0.0%
70 To 74	3.2%	3.3%	3.9%	1.0%	3.2%	2.5%	4.2%	4.4%	2.4%	1.9%	7.3%
75 Or Over	1.8%	2.3%	2.4%	0.0%	1.1%	1.9%	1.9%	1.6%	1.7%	1.9%	3.7%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Mean	50.6	50.2	52.8	44.2	47.8	49.8	52.0	51.6	50.7	47.4	51.2
Median	51	50.8	53.5	43	49	51	52	52	51	48.8	51.4
26. Household Income (United States Only)											
Under \$15,000	0.4%	0.3%	0.4%		0.8%	0.0%	0.4%	0.5%	0.6%	0.0%	0.0%
\$15,000 To \$24,999	1.1%	1.7%	1.1%		1.7%	0.9%	1.3%	1.0%	1.7%	0.0%	0.0%
\$25,000 To \$34,999	3.8%	3.4%	3.8%		5.9%	2.3%	4.0%	5.2%	2.2%	5.1%	0.0%
\$35,000 To \$49,999	6.5%	6.8%	6.5%		7.6%	8.2%	4.5%	8.3%	3.4%	8.9%	5.6%
\$50,000 To \$74,999	21.8%	19.0%	21.8%		23.7%	22.3%	18.8%	17.2%	22.9%	32.9%	5.6%
\$75,000 To \$99,999	22.1%	23.1%	22.1%		20.3%	20.5%	21.5%	22.9%	20.7%	19.0%	33.3%
\$100,000 To \$149,999	26.9%	26.4%	26.9%		28.8%	30.0%	26.0%	28.6%	28.5%	20.3%	33.3%
\$150,000 Or More	17.4%	19.3%	17.4%		11.0%	15.9%	23.3%	16.1%	20.1%	13.9%	22.2%
Total	100.0%	100.0%	100.0%		100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Approximate Median	\$94,000	\$95,000	\$94,000		\$88,000	\$95,000	\$99,000	\$94,000	\$98,000	\$79,000	\$108,000
Household Income (Mexico Only)											

*Appendix A – Data Table From Survey Of Households Who Acquired Puerto Vallarta
Timeshare During 2002*

Q#	All Responses	Purchased From Developer	Country Of Residence		Sizes Of Unit Purchase Allows To Use			Number Of Weeks Purchased			Points, Credits Buyers
			United States	Mexico	Studio	1-Bedroom	2+ Bedrooms	Single-Week Buyers	Multi-Week Buyers	Biennial Buyers	
Menos de NM\$150.000	7.1%	6.7%		7.1%	9.4%	8.7%	2.4%	8.3%	5.5%	9.1%	20.0%
NM\$150.000 a \$249.999	9.1%	7.9%		9.1%	21.9%	8.7%	4.9%	4.2%	7.3%	18.2%	20.0%
NM\$250.000 a \$349.999	20.2%	21.3%		20.2%	15.6%	19.6%	29.3%	4.2%	29.1%	27.3%	0.0%
NM\$350.000 a \$499.999	22.2%	20.2%		22.2%	21.9%	30.4%	12.2%	16.7%	27.3%	27.3%	0.0%
NM\$500.000 a \$749.999	20.2%	20.2%		20.2%	12.5%	19.6%	19.5%	33.3%	14.5%	18.2%	0.0%
NM\$750.000 a \$999.999	12.1%	13.5%		12.1%	6.2%	6.5%	19.5%	8.3%	14.5%	0.0%	40.0%
NM\$1.000.000 a \$1.249.999	4.0%	4.5%		4.0%	3.1%	0.0%	9.8%	8.3%	1.8%	0.0%	20.0%
NM\$1.250.000 o más	5.1%	5.6%		5.1%	9.4%	6.5%	2.4%	16.7%	0.0%	0.0%	0.0%
Total	100.0%	100.0%		100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Approximate Median	442,000	455,000		442,000	371,000	414,000	515,000	625,000	395,000	333,000	813,000

**APPENDIX B:
DATA TABLES FROM SURVEY OF
HOUSEHOLDS WHO HAD PUERTO VALLARTA TIMESHARE
BEFORE 2002**

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

TABLE B-1
SURVEY RESPONSES OF HOUSEHOLDS WHO HAD PUERTO VALLARTA TIMESHARES BEFORE 2002,
OVERALL, BY COUNTRY OF RESIDENCE, BY YEAR PURCHASED, BY NUMBER OF WEEKS IN TOTAL,
AND BY SIZE OF UNIT PURCHASE ALLOWS TO USE

Q#	All Responses	Country Of Residence		Year First Became Timeshare Member			Number Of Weeks			Size(s) Of Unit Purchase Allows To Use			
		United States	Mexico	Before 1992	1992 To 1997	1998 To 2001	Biennial Or 1-Week	Multiple Weeks	Points, Credits	Studio	1-Bedroom	2+ Bedrooms	
1. Year First Became A Timeshare Member													
	Before 1985	5.5%	4.9%	7.3%	15.1%	0.0%	0.0%	2.7%	8.5%	5.8%	2.9%	5.2%	7.4%
	1985 To 1989	21.1%	20.4%	22.9%	57.5%	0.0%	0.0%	19.7%	25.4%	19.4%	18.1%	23.8%	20.9%
	1990 To 1994	28.8%	25.2%	39.6%	27.4%	53.7%	0.0%	33.5%	26.2%	26.1%	30.7%	26.3%	28.0%
	1995 To 1999	30.0%	35.5%	13.5%	0.0%	46.3%	48.6%	27.5%	28.9%	33.7%	35.4%	29.0%	30.1%
	2000 To 2001	14.7%	14.0%	16.7%	0.0%	0.0%	51.4%	16.6%	11.0%	15.0%	12.9%	15.7%	13.7%
	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%
2. Number Of Timeshare Weeks In Total													
	Biennial Only	0.6%	0.8%	0.0%	0.4%	0.0%	1.2%	1.3%	0.0%	0.0%	0.5%	1.0%	0.0%
	1	46.1%	47.3%	42.0%	41.3%	51.0%	47.2%	98.7%	0.0%	0.0%	52.6%	45.8%	40.0%
	1.1 To 2.0	30.8%	31.8%	27.5%	33.6%	26.8%	31.1%	0.0%	57.7%	0.0%	33.9%	30.0%	33.5%
	Over 2	22.5%	20.1%	30.4%	24.7%	22.2%	20.5%	0.0%	42.3%	0.0%	12.9%	23.2%	26.4%
	Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	0.0%	100.0%	100.0%	100.0%
	Average overall	2.0	1.9	2.1	2.1	2.0	1.9	1.0	2.9	.	1.8	2.0	2.2
	Have Points (instead or in addition to weeks)	21.0%	19.5%	25.5%	19.3%	20.2%	23.3%	0.0%	0.0%	100.0%	20.1%	19.4%	23.4%
3. Size(s) Of Unit Timeshare 1 Allows To Use													
	Studio	28.6%	27.5%	32.0%	24.6%	33.2%	25.5%	31.5%	24.4%	27.5%	100.0%	16.6%	12.8%
	1-Bedroom	45.4%	49.9%	32.0%	48.2%	42.1%	47.4%	46.8%	46.7%	42.2%	26.3%	100.0%	13.0%
	2-Bedroom	33.0%	31.7%	37.0%	31.1%	34.9%	34.5%	25.9%	37.3%	30.6%	16.9%	11.3%	83.6%
	3-Bedroom Or Larger	7.6%	5.8%	13.0%	11.3%	4.5%	5.5%	7.3%	4.5%	15.9%	3.9%	2.2%	19.2%
4. Type Of Interest Obtained													
	Right To Use	81.6%	87.1%	66.7%	86.8%	82.3%	73.7%	93.5%	71.5%	80.2%	85.0%	84.3%	76.9%
	Deeded, Fee Simple	12.4%	8.1%	24.2%	9.1%	11.4%	19.8%	3.6%	20.2%	11.4%	10.1%	10.2%	16.3%
	Interest In Trust	1.6%	1.5%	2.0%	2.1%	1.4%	0.5%	0.4%	2.3%	2.9%	0.9%	1.8%	2.3%
	Other	4.3%	3.3%	7.1%	2.0%	4.9%	6.0%	2.5%	5.9%	5.5%	4.0%	3.6%	4.5%
	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%
	Unsure	8.5%	11.3%	0.0%	4.4%	7.0%	13.9%	9.1%	7.4%	8.4%	8.9%	8.0%	9.7%
If Right-To-Use, Years From Purchase To Expiration													

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

Q#	All Responses	Country Of Residence		Year First Became Timeshare Member			Number Of Weeks			Size(s) Of Unit Purchase Allows To Use		
		United States	Mexico	Before 1992	1992 To 1997	1998 To 2001	Biennial Or 1-Week	Multiple Weeks	Points, Credits	Studio	1-Bedroom	2+ Bedrooms
Under 5	0.6%	0.8%	0.0%	0.8%	0.4%	0.0%	0.8%	0.9%	0.0%	0.5%	0.6%	0.4%
5 To 9	0.5%	0.2%	1.5%	0.9%	0.0%	0.6%	0.4%	0.0%	1.7%	1.2%	0.3%	0.9%
10 To 14	4.3%	2.9%	9.2%	2.8%	5.7%	4.2%	4.1%	2.7%	6.3%	8.0%	2.6%	3.4%
15 To 19	3.4%	3.5%	3.1%	1.6%	4.6%	4.7%	3.6%	3.0%	3.2%	2.8%	3.2%	3.3%
20 To 24	10.6%	11.8%	6.2%	9.5%	10.0%	13.1%	12.1%	8.8%	9.6%	11.8%	11.2%	7.7%
25 To 29	44.3%	44.7%	43.1%	45.6%	52.7%	29.1%	49.2%	44.6%	36.3%	42.2%	44.9%	43.6%
30 To 34	21.0%	21.7%	18.5%	23.1%	18.0%	23.3%	20.4%	19.1%	22.2%	21.4%	20.6%	22.9%
35 To 39	0.9%	0.8%	1.5%	1.3%	0.9%	0.6%	1.7%	0.9%	0.0%	0.0%	1.7%	0.4%
40 To 49	2.1%	2.3%	1.5%	1.7%	1.3%	4.5%	1.6%	1.8%	4.4%	2.1%	2.9%	2.1%
50 Or More	12.3%	11.4%	15.4%	12.8%	6.3%	19.9%	6.1%	18.2%	16.3%	9.9%	11.9%	15.2%
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%
Mean	33.0	32.6	34.4	33.9	28.3	38.3	28.5	38.0	34.6	31.0	33.0	35.4
Median	25	25	25	25	25	25	25	25	25	25	25	25
5. Type Of Use Plan Provided By Timeshare												
Fixed Week	35.3%	34.8%	37.0%	55.6%	31.3%	13.6%	39.9%	35.4%	31.3%	32.2%	33.3%	38.8%
Floating Time	55.9%	57.2%	52.0%	37.2%	59.8%	75.3%	54.7%	59.3%	47.9%	61.2%	58.4%	48.3%
Points/Credits	4.4%	4.8%	3.0%	2.0%	5.5%	6.5%	1.0%	1.4%	15.7%	3.9%	4.4%	6.8%
Other	4.4%	3.2%	8.0%	5.1%	3.4%	4.5%	4.4%	4.0%	5.1%	2.8%	3.8%	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%
6. Maintenance Fee Per Week Of Annual Use												
Less Than \$200	10.0%	9.5%	12.3%	8.2%	7.7%	14.4%	4.0%	15.8%	9.4%	10.1%	11.4%	7.3%
\$200 To \$299	25.5%	26.2%	22.8%	27.5%	25.9%	20.6%	19.9%	29.8%	27.2%	36.5%	20.4%	22.9%
\$300 To \$399	27.8%	25.3%	38.6%	32.7%	28.2%	23.6%	29.3%	25.2%	30.6%	25.8%	29.6%	26.4%
\$400 To \$499	19.6%	20.5%	15.8%	19.8%	20.2%	19.1%	25.4%	18.4%	13.6%	16.6%	20.2%	22.8%
\$500 To \$599	12.6%	13.6%	8.8%	8.5%	13.3%	17.7%	15.4%	8.0%	17.0%	7.8%	14.9%	15.0%
\$600 Or More	4.3%	4.9%	1.8%	3.3%	4.5%	4.6%	6.0%	2.7%	2.3%	3.2%	3.5%	5.6%
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%
Mean	\$357	\$359	\$351	\$352	\$362	\$363	\$389	\$327	\$356	\$328	\$362	\$379
Median	\$350	\$350	\$343	\$343	\$355	\$348	\$392	\$302	\$350	\$300	\$350	\$383
7. Most Attractive Characteristic(s) Of Resort Area(s) Where Timeshare(s) Located, Or Types Of Locations That Attracted To Multi-Location Club												
Golf	17.1%	14.5%	25.0%	15.0%	16.3%	22.9%	9.8%	20.8%	21.7%	19.4%	14.2%	21.8%
Snow Skiing	4.1%	1.2%	13.0%	2.8%	5.0%	4.4%	1.7%	4.1%	7.5%	3.3%	2.5%	6.7%
Ocean Beach	96.1%	95.5%	98.0%	94.9%	96.3%	97.6%	95.0%	97.2%	97.4%	97.6%	95.4%	96.9%
Mountains	18.2%	17.0%	22.0%	18.9%	17.1%	16.3%	18.2%	17.5%	18.1%	17.2%	17.8%	22.1%

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

Q#	All Responses	Country Of Residence		Year First Became Timeshare Member			Number Of Weeks			Size(s) Of Unit Purchase Allows To Use		
		United States	Mexico	Before 1992	1992 To 1997	1998 To 2001	Biennial Or 1-Week	Multiple Weeks	Points, Credits	Studio	1-Bedroom	2+ Bedrooms
		Tropics	33.2%	42.4%	5.0%	36.6%	32.3%	32.4%	37.6%	30.8%	27.6%	28.4%
Desert	11.2%	4.4%	32.0%	9.0%	12.2%	11.8%	7.7%	12.3%	15.0%	11.7%	10.1%	13.6%
City, Urban	27.0%	18.2%	54.0%	25.5%	27.5%	28.3%	22.0%	31.8%	25.0%	27.4%	28.2%	26.9%
Lake	5.3%	2.5%	14.0%	4.6%	6.7%	5.2%	5.2%	5.3%	4.5%	7.1%	4.1%	6.0%
Attractions, Entertainment	28.0%	30.2%	21.0%	24.8%	29.1%	33.6%	27.5%	28.0%	25.4%	27.4%	30.5%	27.0%
Gaming, Gambling	6.5%	1.5%	22.0%	7.3%	8.8%	3.0%	5.0%	7.2%	8.7%	8.1%	3.7%	6.7%
History, Culture	35.8%	41.3%	19.0%	34.6%	38.0%	33.9%	36.4%	33.3%	36.4%	33.5%	39.2%	35.7%
8. How Used Timeshare(s) During Past 12 Months (Average % Of Available Nights)												
Nights Used Personally	33%	30%	46%	33%	33%	36%	26%	35%	40%	28%	32%	40%
Nights Exchanged	25%	27%	18%	25%	26%	22%	33%	22%	19%	28%	24%	22%
Nights Rented To Others	4%	3%	5%	5%	4%	2%	1%	5%	5%	2%	4%	4%
Nights Given Away To Others	5%	4%	7%	5%	6%	5%	3%	5%	5%	5%	4%	5%
Nights Banked For Future Use	23%	25%	17%	25%	21%	23%	28%	22%	20%	27%	26%	20%
Nights Left Unused	10%	11%	8%	8%	10%	12%	9%	10%	11%	8%	9%	10%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
9. Visitation To Puerto Vallarta Resort Area Where Purchased First Timeshare												
During 5 Years Prior To Timeshare Purchase												
Number Of Visits To Resort Area (average)	1.7	1.2	2.7	1.6	1.5	2.0	1.3	1.7	2.4	1.4	1.4	2.0
Total Nights Stayed In 5 Years Prior To Purchase (average)	6.7	5.5	9.7	6.6	5.9	8.3	6.1	7.1	7.3	6.6	5.9	7.9
Duration Of Visits (average nights)	3.9	4.6	3.6	4.1	3.9	4.2	4.7	4.2	3.0	4.7	4.2	4.0
5 Years Since Timeshare Purchase												
Number Of Visits To Resort Area (average)	2.6	2.4	3.1	2.2	2.6	3.2	2.1	2.9	2.8	2.3	2.4	3.1
Total Nights Stayed In 5 Years After Purchasing (average)	19.4	19.5	19.1	16.8	20.5	22.6	13.4	23.1	22.3	16.4	19.1	22.9
Duration Of Visits (average nights)	7.5	8.1	6.2	7.6	7.9	7.1	6.4	8.0	8.0	7.1	8.0	7.4
10. Composition Of Visitor Party For Most Recent Timeshare Stay												
Number Of Persons Under Age 13												
0	76.0%	85.0%	46.9%	80.2%	85.0%	65.5%	75.0%	76.3%	72.9%	73.4%	82.4%	73.6%
1	10.2%	7.0%	20.4%	11.5%	7.3%	10.7%	9.7%	10.6%	12.5%	11.4%	8.1%	9.9%
2	9.0%	4.8%	22.4%	3.8%	7.7%	13.6%	12.7%	5.9%	9.7%	13.6%	7.0%	9.5%
3 Or More	4.7%	3.1%	10.2%	4.3%	0.0%	10.3%	2.5%	7.2%	4.9%	1.7%	2.5%	7.0%
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%

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

Q#	All Responses	Country Of Residence		Year First Became Timeshare Member			Number Of Weeks			Size(s) Of Unit Purchase Allows To Use		
		United States	Mexico	Before 1992	1992 To 1997	1998 To 2001	Biennial Or 1-Week	Multiple Weeks	Points, Credits	Studio	1-Bedroom	2+ Bedrooms
Mean	0.4	0.3	1.0	0.4	0.2	0.7	0.4	0.5	0.5	0.4	0.3	0.5
Number Of Persons Age 13 To 18												
0	81.6%	88.5%	59.2%	79.2%	87.0%	79.1%	86.8%	84.0%	72.8%	83.6%	87.7%	71.4%
1	7.4%	5.3%	14.3%	10.4%	5.7%	7.3%	5.1%	9.3%	7.6%	7.4%	4.2%	14.0%
2	8.7%	4.4%	22.4%	6.0%	6.2%	11.7%	7.1%	4.6%	14.7%	7.9%	6.7%	11.7%
3 Or More	2.4%	1.8%	4.0%	4.3%	1.1%	2.0%	1.0%	2.1%	4.9%	1.2%	1.4%	2.9%
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%
Mean	0.3	0.2	0.7	0.4	0.2	0.4	0.2	0.3	0.6	0.3	0.2	0.5
Number Of Persons Age 19 To 64												
0	3.4%	4.4%	0.0%	1.1%	4.2%	4.0%	1.0%	2.6%	4.3%	1.2%	5.0%	1.5%
1	6.2%	7.5%	2.0%	6.1%	9.5%	4.0%	6.7%	6.8%	5.7%	2.8%	8.9%	4.5%
2	56.1%	56.4%	55.1%	53.0%	52.9%	60.8%	53.9%	58.3%	55.0%	69.8%	58.0%	50.8%
3	7.6%	6.2%	12.2%	9.9%	5.7%	8.3%	6.1%	7.2%	10.5%	7.9%	6.4%	9.2%
4	18.0%	18.5%	16.3%	24.9%	19.3%	11.8%	23.1%	18.3%	11.4%	13.1%	16.7%	19.3%
5 Or More	8.7%	7.1%	14.3%	4.9%	8.4%	11.2%	9.2%	6.8%	13.3%	5.2%	5.0%	14.8%
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%
Mean	2.7	2.6	3.1	2.8	2.6	2.7	2.8	2.7	2.7	2.5	2.4	3.1
Number Of Persons Age 65 Or Older												
0	85.0%	82.8%	91.8%	85.6%	83.7%	84.7%	92.7%	84.7%	78.8%	92.5%	85.4%	82.6%
1	7.2%	7.5%	6.1%	8.8%	5.3%	8.4%	5.2%	6.4%	9.8%	5.2%	6.4%	8.5%
2 Or More	7.9%	9.7%	2.0%	5.5%	11.0%	6.9%	2.0%	9.0%	11.4%	2.3%	8.2%	9.0%
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%
Mean	0.3	0.3	0.1	0.3	0.3	0.3	0.1	0.3	0.5	0.1	0.2	0.4
Number Of Persons Per Mexico Timeshare Visitor Party												
1	1.7%	2.2%	0.0%	1.1%	3.2%	1.0%	2.1%	1.7%	0.0%	0.0%	1.4%	2.2%
2	40.8%	47.1%	20.4%	37.1%	47.3%	38.9%	38.6%	44.8%	36.8%	50.6%	51.0%	25.7%
3	7.8%	8.4%	6.1%	7.8%	6.8%	7.4%	6.7%	10.2%	5.7%	7.5%	8.2%	8.6%
4	24.6%	23.3%	28.6%	30.3%	23.5%	20.1%	29.2%	21.2%	24.0%	19.2%	25.2%	27.1%
5 To 6	16.0%	12.8%	26.5%	12.8%	13.5%	22.4%	17.8%	11.9%	19.6%	20.4%	11.0%	20.3%
7 Or More	9.1%	6.2%	18.4%	10.9%	5.7%	10.2%	5.6%	10.1%	13.9%	2.3%	3.2%	16.2%
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%
Mean	3.7	3.4	4.9	3.9	3.3	4.1	3.5	3.8	4.3	3.3	3.1	4.5
11. Duration Of Most Recent Puerto Vallarta Timeshare												

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

Q#	All Responses	Country Of Residence		Year First Became Timeshare Member			Number Of Weeks			Size(s) Of Unit Purchase Allows To Use		
		United States	Mexico	Before 1992	1992 To 1997	1998 To 2001	Biennial Or 1-Week	Multiple Weeks	Points, Credits	Studio	1-Bedroom	2+ Bedrooms
Vacation												
Nights At Timeshare Resort												
1 To 5	5.3%	4.2%	9.1%	4.6%	3.8%	8.0%	7.4%	4.8%	4.3%	2.9%	5.8%	4.6%
6	5.8%	5.6%	6.8%	11.0%	2.2%	4.3%	6.9%	6.9%	3.6%	1.2%	5.8%	7.3%
7	64.0%	63.4%	65.9%	53.9%	67.6%	70.3%	75.5%	55.2%	62.7%	70.5%	65.5%	60.9%
8 To 14	20.3%	22.2%	13.6%	27.0%	18.7%	14.3%	10.2%	27.5%	22.8%	23.0%	19.8%	21.8%
15 Or More	4.6%	4.6%	4.5%	3.5%	7.7%	3.1%	0.0%	5.6%	6.6%	2.4%	3.1%	5.4%
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%
Mean	8.5	8.7	7.9	8.7	8.9	7.9	7.2	9.1	9.1	8.3	8.3	8.8
Nights In Rented Accommodations												
0	86.1%	86.8%	83.7%	92.5%	82.5%	82.0%	88.2%	82.0%	89.3%	81.2%	88.7%	87.3%
1 To 2	7.0%	6.4%	9.3%	2.8%	9.5%	9.3%	9.0%	5.7%	6.4%	7.0%	7.9%	6.5%
3 Or More	6.9%	6.8%	7.0%	4.6%	8.0%	8.7%	2.8%	12.3%	4.3%	11.8%	3.4%	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%
Mean	0.4	0.4	0.6	0.3	0.6	0.5	0.3	0.7	0.3	0.8	0.2	0.4
Nights With Friends/Relatives In Non-Paid Accommodations												
0	96.2%	96.4%	95.3%	94.2%	98.9%	95.9%	97.2%	96.2%	95.6%	95.9%	94.5%	96.9%
1 To 2	1.2%	0.9%	2.3%	1.2%	0.0%	2.6%	1.6%	0.9%	0.0%	2.9%	0.7%	0.8%
3 Or More	2.6%	2.7%	2.3%	4.7%	1.1%	1.5%	1.1%	3.0%	4.4%	1.2%	4.8%	2.3%
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%
Mean	0.1	0.1	0.1	0.2	0.1	0.1	0.1	0.1	0.3	0.1	0.2	0.1
Total Nights In Resort Area												
1 To 5	4.7%	4.1%	6.8%	4.6%	3.3%	6.9%	7.4%	3.5%	4.3%	2.9%	3.9%	5.4%
6	4.4%	3.7%	6.8%	8.1%	2.7%	2.1%	4.5%	6.4%	1.5%	1.2%	4.2%	4.6%
7	53.5%	53.9%	52.3%	48.1%	54.9%	57.6%	66.9%	43.9%	52.3%	52.3%	58.5%	52.6%
8 To 14	31.3%	31.8%	29.5%	33.4%	30.4%	29.1%	21.2%	37.9%	33.8%	40.0%	28.7%	29.7%
15 Or More	6.0%	6.5%	4.5%	5.9%	8.7%	4.2%	0.0%	8.3%	8.1%	3.6%	4.7%	7.7%
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%
Mean	9.0	9.2	8.6	9.2	9.6	8.5	7.6	9.9	9.7	9.2	8.7	9.3
12. Airfare(s) For Most Recent Puerto Vallarta Vacation												
Between Home And Main Destination												

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

Q#	All Responses	Country Of Residence		Year First Became Timeshare Member			Number Of Weeks			Size(s) Of Unit Purchase Allows To Use		
		United States	Mexico	Before 1992	1992 To 1997	1998 To 2001	Biennial Or 1-Week	Multiple Weeks	Points, Credits	Studio	1-Bedroom	2+ Bedrooms
0 To \$499	15.8%	9.5%	54.2%	20.5%	15.5%	10.9%	26.2%	11.0%	12.6%	23.5%	15.4%	8.8%
\$500 To \$999	37.5%	39.5%	25.0%	36.1%	38.4%	33.8%	34.7%	39.6%	35.5%	38.7%	40.9%	30.5%
\$1,000 To \$1,499	19.9%	20.5%	16.7%	18.0%	25.1%	18.1%	16.5%	25.4%	14.6%	24.5%	18.6%	23.5%
\$1,500 Or More	26.8%	30.5%	4.2%	25.5%	21.0%	37.1%	22.7%	24.0%	37.3%	13.3%	25.1%	37.2%
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%
Mean	\$1,772	\$1,955	\$656	\$1,153	\$1,939	\$2,303	\$1,962	\$1,254	\$1,457	\$964	\$1,683	\$2,132
Other Airfare(s)												
0 To \$499	98.4%	98.1%	100.0%	98.6%	98.8%	98.7%	96.0%	100.0%	98.2%	100.0%	96.8%	99.0%
\$500 Or More	1.6%	1.9%	0.0%	1.3%	1.2%	1.3%	4.0%	0.0%	1.8%	0.0%	3.2%	0.9%
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%
Mean	\$35	\$30	\$67	\$17	\$33	\$25	\$72	\$13	\$34	\$21	\$54	\$21
Total Airfare(s)												
0 To \$499	13.4%	8.1%	45.8%	17.2%	15.5%	7.7%	20.2%	10.9%	9.9%	21.4%	11.9%	7.5%
\$500 To \$999	38.5%	40.0%	29.2%	38.0%	36.7%	37.0%	37.9%	38.3%	38.1%	40.8%	41.7%	31.9%
\$1,000 To \$1,499	20.9%	21.0%	20.8%	19.4%	26.8%	18.1%	17.8%	26.8%	14.6%	24.5%	20.6%	23.5%
\$1,500 Or More	27.2%	31.0%	4.2%	25.5%	21.0%	37.1%	24.0%	24.0%	37.3%	13.3%	25.9%	37.2%
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%
Mean	\$1,807	\$1,985	\$724	\$1,170	\$1,972	\$2,328	\$2,034	\$1,267	\$1,490	\$985	\$1,737	\$2,153
13. Average Expenditures In Resort Area Per Party During Most Recent Timeshare Vacation												
Rental Lodging, Before Or After Staying In Timeshare Unit	\$114	\$88	\$205	\$92	\$48	\$209	\$113	\$85	\$94	\$139	\$101	\$112
Restaurant Meals, Take-Out Food, Dinner Shows, Drinks In Bars	\$783	\$884	\$439	\$613	\$884	\$847	\$756	\$679	\$816	\$530	\$735	\$876
Groceries, Sundries, Liquor Bought In Stores	\$233	\$249	\$180	\$187	\$311	\$201	\$265	\$186	\$238	\$163	\$255	\$224
Rental Automobiles, Gasoline, Parking	\$119	\$109	\$151	\$72	\$193	\$104	\$215	\$83	\$80	\$108	\$145	\$86
Sightseeing Tours (Bus, Helicopter, Boat, Etc.), Day Cruises	\$129	\$136	\$106	\$82	\$166	\$132	\$138	\$102	\$146	\$158	\$146	\$104
Other Transportation (Buses, Taxis, Etc.)	\$65	\$75	\$32	\$45	\$61	\$88	\$46	\$56	\$60	\$52	\$59	\$74
Net Losses From Gaming/Gambling	\$2	\$2	\$0	\$0	\$6	\$0	\$0	\$4	\$0	\$6	\$0	\$0
Entertainment (Other Than Gaming/Gambling), Sports Activities	\$85	\$95	\$52	\$47	\$119	\$95	\$52	\$78	\$140	\$69	\$96	\$66
Shopping For Items Other Than Food, Sundries, Or Liquor	\$323	\$358	\$205	\$224	\$461	\$299	\$459	\$216	\$262	\$191	\$396	\$296
Admissions To Attractions, Movies, Museums, Rides, Etc.	\$21	\$14	\$48	\$11	\$20	\$34	\$22	\$15	\$34	\$27	\$12	\$24
Other Expenses And Services	\$61	\$60	\$65	\$30	\$99	\$59	\$56	\$70	\$58	\$59	\$77	\$41
Total Expenses (Excluding Airfares)	\$1,935	\$2,069	\$1,482	\$1,403	\$2,366	\$2,068	\$2,122	\$1,572	\$1,928	\$1,502	\$2,023	\$1,904
Total Expenses (Including Airfares)	\$3,741	\$4,054	\$2,206	\$2,573	\$4,338	\$4,396	\$4,156	\$2,839	\$3,419	\$2,487	\$3,760	\$4,057

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

Q#	All Responses	Country Of Residence		Year First Became Timeshare Member			Number Of Weeks			Size(s) Of Unit Purchase Allows To Use			
		United States	Mexico	Before 1992	1992 To 1997	1998 To 2001	Biennial Or 1-Week	Multiple Weeks	Points, Credits	Studio	1-Bedroom	2+ Bedrooms	
14. Overall Satisfaction With Puerto Vallarta Timeshare Membership													
	Very Satisfied	44.4%	42.6%	50.0%	45.0%	46.4%	41.8%	36.2%	49.0%	49.4%	44.2%	43.9%	44.3%
	Somewhat Satisfied	33.5%	34.0%	32.0%	34.0%	35.0%	31.0%	34.8%	32.6%	33.7%	32.6%	35.7%	32.1%
	Neutral	9.6%	9.1%	11.0%	9.1%	5.7%	13.9%	13.7%	7.4%	7.7%	10.0%	9.2%	10.8%
	Somewhat Dissatisfied	9.2%	10.2%	6.0%	8.7%	10.9%	7.9%	10.8%	8.5%	7.0%	9.8%	7.8%	9.9%
	Very Dissatisfied	3.3%	4.1%	1.0%	3.2%	2.0%	5.3%	4.5%	2.6%	2.2%	3.5%	3.4%	2.9%
	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%
15. In Hindsight, Would Purchase Again													
	Yes	50.0%	46.0%	62.0%	50.8%	53.0%	47.2%	42.2%	50.8%	61.9%	48.4%	48.1%	53.8%
	Don't Know/Not Sure	22.2%	23.5%	18.0%	18.7%	24.0%	22.6%	21.8%	24.4%	18.1%	22.0%	23.3%	21.0%
	No	27.8%	30.4%	20.0%	30.5%	22.9%	30.1%	36.0%	24.8%	20.0%	29.6%	28.6%	25.2%
	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%
16. Effect Of Timesharing On Selected Aspects Of Life													
Looking Forward To Holidays													
	Greatly Increase	38.3%	37.8%	39.8%	35.8%	44.1%	35.7%	29.5%	41.7%	47.9%	39.0%	36.4%	41.1%
	Somewhat Increase	32.7%	32.4%	33.7%	38.4%	28.2%	32.4%	38.1%	29.4%	33.6%	32.8%	33.9%	32.1%
	No Change	26.6%	27.0%	25.5%	23.5%	26.0%	29.4%	29.7%	26.9%	16.9%	25.0%	27.2%	24.3%
	Somewhat Decrease	2.2%	2.6%	1.0%	2.3%	1.7%	2.0%	2.7%	2.0%	1.6%	3.2%	2.5%	2.2%
	Greatly Decrease	0.1%	0.1%	0.0%	0.0%	0.0%	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%	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%
Family/Household Communication Patterns													
	Greatly Increase	10.9%	6.8%	23.5%	9.3%	11.3%	14.6%	9.5%	10.3%	16.3%	11.4%	7.0%	14.7%
	Somewhat Increase	26.3%	22.8%	36.7%	27.0%	28.3%	22.0%	22.3%	28.2%	30.7%	27.5%	25.6%	28.5%
	No Change	61.6%	69.2%	38.8%	62.6%	59.1%	62.6%	66.5%	61.2%	51.8%	60.3%	66.7%	54.7%
	Somewhat Decrease	0.9%	0.9%	1.0%	1.1%	1.0%	0.4%	1.4%	0.3%	1.1%	0.8%	0.7%	1.5%
	Greatly Decrease	0.2%	0.3%	0.0%	0.0%	0.3%	0.4%	0.3%	0.0%	0.0%	0.0%	0.0%	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%
Learning Experiences													
	Greatly Increase	21.6%	20.6%	24.7%	19.8%	24.8%	21.1%	20.0%	17.7%	31.9%	22.4%	20.4%	23.6%
	Somewhat Increase	46.9%	46.7%	47.4%	51.0%	44.9%	46.7%	46.2%	47.1%	44.7%	44.0%	48.9%	45.3%
	No Change	30.6%	31.5%	27.8%	28.9%	29.7%	31.4%	32.8%	34.7%	22.3%	32.9%	29.5%	30.6%

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

Q#	All Responses	Country Of Residence		Year First Became Timeshare Member			Number Of Weeks			Size(s) Of Unit Purchase Allows To Use			
		United States	Mexico	Before 1992	1992 To 1997	1998 To 2001	Biennial Or 1-Week	Multiple Weeks	Points, Credits	Studio	1-Bedroom	2+ Bedrooms	
	Somewhat Decrease	0.8%	1.0%	0.0%	0.3%	0.7%	0.4%	1.0%	0.6%	1.1%	0.8%	1.2%	0.3%
	Greatly Decrease	0.1%	0.1%	0.0%	0.0%	0.0%	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%	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%
	Health And Happiness												
	Greatly Increase	18.2%	17.0%	21.6%	17.2%	21.4%	16.7%	14.1%	18.8%	21.7%	16.2%	17.5%	19.8%
	Somewhat Increase	36.8%	34.1%	45.4%	43.8%	34.3%	33.2%	32.3%	39.6%	40.7%	36.3%	37.8%	38.9%
	No Change	42.8%	46.4%	32.0%	37.7%	43.0%	46.8%	49.9%	40.5%	37.0%	45.9%	42.7%	38.8%
	Somewhat Decrease	2.0%	2.4%	1.0%	1.3%	1.3%	2.9%	3.7%	1.1%	0.5%	1.6%	2.0%	2.3%
	Greatly Decrease	0.1%	0.1%	0.0%	0.0%	0.0%	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%	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%
	Amount Of Time Spent On Holidays												
	Greatly Increase	26.0%	26.0%	26.0%	22.8%	32.0%	23.8%	18.1%	27.0%	36.0%	23.9%	24.4%	30.8%
	Somewhat Increase	36.7%	37.5%	34.4%	42.8%	35.6%	29.1%	34.0%	38.0%	40.8%	38.1%	36.9%	36.6%
	No Change	34.5%	33.9%	36.5%	32.8%	28.8%	44.1%	45.2%	32.2%	21.1%	34.9%	36.4%	29.1%
	Somewhat Decrease	2.1%	2.1%	2.1%	1.6%	2.1%	2.6%	2.4%	1.8%	2.2%	2.8%	2.1%	2.0%
	Greatly Decrease	0.7%	0.6%	1.0%	0.0%	1.4%	0.4%	0.3%	0.9%	0.0%	0.4%	0.2%	1.5%
	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%
	17. Of Interest During The Next Three Years												
	Buying More Time In Same Area												
	Very Interested	2.4%	1.5%	5.2%	2.7%	2.5%	2.2%	2.4%	2.4%	3.0%	3.8%	1.5%	2.1%
	Somewhat Interested	11.4%	7.8%	22.7%	9.6%	11.9%	12.8%	6.8%	10.1%	20.8%	12.2%	10.2%	12.2%
	Not Interested	86.2%	90.7%	72.2%	87.7%	85.6%	85.0%	90.8%	87.5%	76.2%	84.0%	88.4%	85.6%
	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%
	Buying More Time In Different Area												
	Very Interested	4.7%	2.8%	10.6%	4.9%	4.0%	6.1%	2.8%	4.9%	7.1%	4.6%	3.8%	6.3%
	Somewhat Interested	18.7%	15.9%	27.7%	17.5%	19.8%	19.0%	19.9%	15.2%	23.2%	26.3%	17.3%	17.2%
	Not Interested	76.6%	81.3%	61.7%	77.6%	76.2%	75.0%	77.3%	79.9%	69.7%	69.2%	78.9%	76.5%
	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%
	18. Currently Trying To Sell One Or More Timeshares												
	No	82.5%	82.4%	83.0%	80.0%	81.3%	86.9%	88.4%	77.3%	84.0%	84.5%	81.4%	83.4%
	Yes	17.5%	17.6%	17.0%	20.0%	18.7%	13.1%	11.6%	22.7%	16.0%	15.5%	18.6%	16.6%

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

Q#	All Responses	Country Of Residence		Year First Became Timeshare Member			Number Of Weeks			Size(s) Of Unit Purchase Allows To Use			
		United States	Mexico	Before 1992	1992 To 1997	1998 To 2001	Biennial Or 1-Week	Multiple Weeks	Points, Credits	Studio	1-Bedroom	2+ Bedrooms	
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. Gender													
Female	43.7%	49.4%	26.3%	40.1%	48.5%	40.4%	41.9%	40.9%	47.9%	48.8%	48.5%	40.4%	
Male	56.3%	50.6%	73.7%	59.9%	51.5%	59.6%	58.1%	59.1%	52.1%	51.2%	51.5%	59.6%	
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%
20. Household Type													
Married Couple	82.7%	81.3%	87.0%	82.6%	81.7%	85.7%	81.8%	81.8%	84.7%	79.7%	81.2%	86.8%	
Single, Divorced, Widowed Female	8.3%	9.0%	6.0%	9.4%	7.4%	7.3%	10.3%	7.8%	7.0%	9.0%	9.0%	6.3%	
Single, Divorced, Widowed Male	5.9%	6.6%	4.0%	6.8%	4.7%	5.3%	6.2%	5.7%	5.6%	7.8%	6.1%	4.6%	
Other	3.0%	3.1%	3.0%	1.3%	6.2%	1.6%	1.6%	4.7%	2.8%	3.5%	3.7%	2.3%	
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%
21. Number Of Children In Household													
0	65.8%	75.3%	37.0%	69.7%	65.4%	60.5%	62.5%	67.2%	68.3%	60.5%	68.3%	63.8%	
1	14.8%	10.8%	27.0%	15.1%	14.3%	14.3%	18.2%	12.8%	11.9%	18.3%	14.5%	13.7%	
2	13.6%	10.2%	24.0%	9.4%	16.5%	15.8%	14.6%	13.9%	13.0%	16.3%	13.2%	15.3%	
3 Or More	5.8%	3.8%	12.0%	5.8%	3.8%	9.4%	4.7%	6.0%	6.9%	4.9%	4.0%	7.2%	
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	0.6	0.4	1.1	0.5	0.6	0.7	0.6	0.6	0.6	0.7	0.5	0.7	
Ages Of Children In Household													
2 or under	5.4%	4.5%	8.0%	1.7%	6.9%	8.0%	4.9%	4.5%	7.3%	7.2%	4.8%	4.9%	
3 To 4	5.6%	3.2%	13.0%	2.8%	9.4%	5.3%	7.7%	5.3%	3.4%	9.6%	4.9%	5.0%	
5 to 12	18.1%	12.9%	34.0%	17.7%	17.7%	20.4%	21.5%	15.6%	18.3%	20.4%	18.7%	17.2%	
13 to 17	16.5%	12.4%	29.0%	17.8%	12.7%	19.8%	16.1%	17.9%	14.2%	13.7%	12.7%	23.3%	
22. Housing Tenure													
Owner	94.5%	94.4%	94.9%	94.4%	96.3%	93.3%	93.4%	93.7%	96.8%	93.0%	92.2%	98.3%	
Renter	5.5%	5.6%	5.1%	5.6%	3.7%	6.7%	6.6%	6.3%	3.2%	7.0%	7.8%	1.7%	
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%
23. Occupation													
Upper, Middle Mgmt	20.5%	17.5%	29.6%	20.5%	20.7%	21.1%	23.9%	18.9%	20.0%	21.4%	19.3%	23.5%	
Professional, Technical	30.6%	32.3%	25.5%	27.6%	32.1%	34.1%	29.2%	31.7%	28.7%	31.6%	30.3%	29.2%	
Homemaker	2.4%	2.5%	2.0%	1.8%	3.4%	1.6%	2.6%	1.8%	3.3%	2.7%	2.3%	2.0%	

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

Q#	All Responses	Country Of Residence		Year First Became Timeshare Member			Number Of Weeks			Size(s) Of Unit Purchase Allows To Use		
		United States	Mexico	Before 1992	1992 To 1997	1998 To 2001	Biennial Or 1-Week	Multiple Weeks	Points, Credits	Studio	1-Bedroom	2+ Bedrooms
Sales, Marketing	4.8%	6.0%	1.0%	2.9%	5.7%	5.3%	6.6%	3.5%	4.2%	5.4%	5.2%	3.9%
Self-Employed	14.9%	11.0%	26.5%	16.1%	13.6%	14.6%	15.0%	15.7%	13.9%	14.5%	15.7%	15.3%
Retired	20.8%	25.9%	5.1%	27.6%	17.3%	16.9%	17.2%	22.6%	23.1%	19.6%	21.1%	20.1%
Blue Collar	3.6%	1.5%	10.2%	2.3%	5.6%	2.3%	2.8%	3.4%	4.8%	2.5%	3.4%	3.4%
Clerical	2.3%	3.1%	0.0%	1.3%	1.7%	3.7%	2.6%	2.0%	2.1%	2.3%	2.7%	2.2%
Student	0.1%	0.1%	0.0%	0.0%	0.0%	0.4%	0.0%	0.3%	0.0%	0.0%	0.0%	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%
24. Respondent Age												
Under 25	0.2%	0.3%	0.0%	0.3%	0.0%	0.4%	0.0%	0.6%	0.0%	0.4%	0.2%	0.0%
25 To 29	1.5%	0.6%	4.0%	0.0%	1.5%	1.8%	0.7%	1.6%	2.4%	2.5%	1.1%	0.6%
30 To 34	4.8%	4.1%	7.1%	0.7%	6.0%	8.7%	5.7%	4.5%	3.9%	9.0%	4.2%	4.2%
35 To 39	8.2%	6.5%	13.1%	5.1%	9.7%	11.2%	8.9%	7.1%	7.9%	9.2%	8.6%	8.1%
40 To 44	12.8%	11.0%	18.2%	11.2%	13.7%	14.8%	16.9%	10.8%	8.8%	14.6%	11.3%	12.3%
45 To 49	16.2%	14.2%	22.2%	13.8%	18.0%	16.5%	15.9%	12.7%	24.3%	18.5%	16.7%	15.7%
50 To 54	16.6%	16.4%	17.2%	19.2%	15.6%	16.3%	16.1%	17.7%	15.3%	12.6%	17.8%	16.5%
55 To 59	14.8%	16.7%	9.1%	15.7%	17.0%	9.9%	16.3%	14.7%	15.1%	13.3%	15.2%	16.3%
60 To 64	12.1%	14.5%	5.1%	17.5%	9.3%	8.4%	9.4%	14.3%	11.3%	9.8%	11.7%	15.4%
65 To 69	6.9%	7.8%	4.0%	8.9%	5.2%	5.9%	5.1%	8.6%	7.2%	5.5%	6.5%	7.1%
70 To 74	3.7%	5.0%	0.0%	4.9%	2.7%	3.3%	2.3%	5.3%	2.1%	2.4%	4.5%	2.6%
75 And Older	2.1%	2.9%	0.0%	2.6%	1.4%	2.9%	2.7%	2.1%	1.6%	2.4%	2.2%	1.1%
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%
Mean	51.4	53.2	46.1	54.4	50.1	49.1	50.5	52.5	51.0	49.3	51.7	51.8
Median	51	54	46	54	50	48.7	50	52	50	48	51	51.6
33. Household Income (United States)												
Under \$15,000	0.6%	0.6%		1.0%	0.0%	1.1%	0.0%	0.8%	0.8%	0.6%	0.3%	0.9%
\$15,000 To \$24,999	1.3%	1.3%		2.9%	0.0%	1.1%	0.9%	1.3%	1.6%	1.2%	1.9%	0.4%
\$25,000 To \$34,999	2.5%	2.5%		4.3%	1.4%	2.3%	2.7%	2.1%	3.2%	4.7%	2.2%	1.3%
\$35,000 To \$49,999	7.9%	7.9%		7.2%	10.1%	6.3%	8.5%	7.1%	7.9%	11.6%	8.5%	4.8%
\$50,000 To \$74,999	22.0%	22.0%		21.7%	18.0%	27.3%	23.3%	24.3%	15.9%	19.2%	22.3%	21.1%
\$75,000 To \$99,999	20.1%	20.1%		15.0%	25.3%	18.8%	21.1%	19.2%	16.7%	25.0%	17.6%	20.3%
\$100,000 To \$149,999	29.1%	29.1%		30.9%	26.7%	30.1%	31.8%	26.8%	31.0%	26.7%	30.1%	32.2%
\$150,000 Or More	16.5%	16.5%		16.9%	18.4%	13.1%	11.7%	18.4%	23.0%	11.0%	17.2%	18.9%
Total	100.0%	100.0%		100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Approximate Median	\$95,000	\$95,000		\$97,000	\$95,000	\$91,000	\$92,000	\$94,000	\$106,000	\$88,000	\$96,000	\$102,000
Household Income (Mexico)												
Menos de NM\$150.00	7.5%		7.5%	13.2%	0.0%	4.3%	3.7%	11.1%	8.0%	9.7%	3.3%	8.9%

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

Q#	All Responses	Country Of Residence		Year First Became Timeshare Member			Number Of Weeks			Size(s) Of Unit Purchase Allows To Use		
		United States	Mexico	Before 1992	1992 To 1997	1998 To 2001	Biennial Or 1-Week	Multiple Weeks	Points, Credits	Studio	1-Bedroom	2+ Bedrooms
NM\$150.000 a \$249.999	16.1%		16.1%	15.8%	14.3%	17.4%	18.5%	16.7%	12.0%	12.9%	6.7%	20.0%
NM\$250.000 a \$349.999	10.8%		10.8%	7.9%	17.9%	8.7%	11.1%	8.3%	16.0%	19.4%	16.7%	0.0%
NM\$350.000 a \$499.999	20.4%		20.4%	13.2%	25.0%	26.1%	18.5%	25.0%	16.0%	19.4%	30.0%	20.0%
NM\$500.000 a \$749.999	25.8%		25.8%	31.6%	21.4%	26.1%	25.9%	27.8%	20.0%	19.4%	23.3%	28.9%
NM\$750.000 a \$999.999	6.5%		6.5%	7.9%	10.7%	0.0%	11.1%	8.3%	0.0%	9.7%	10.0%	2.2%
NM\$1.000.000 a \$1.249.999	5.4%		5.4%	2.6%	7.1%	8.7%	3.7%	0.0%	16.0%	6.5%	0.0%	6.7%
NM\$1.250.000 o más	7.5%		7.5%	7.9%	3.6%	8.7%	7.4%	2.8%	12.0%	3.2%	10.0%	13.3%
Total	100.0%		100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Approximate Median	\$465,000		\$465,000	\$499,000	\$457,000	\$463,000	\$485,000	\$433,000	\$481,000	\$412,000	\$467,000	\$510,000