

# VACATION INVESTMENT COMPARISON

	Luxury Residence Sole Ownership	Comparable Luxury Residence Rental	Luxury Timeshare	Palazzo Ricci
<b>Access</b>	Unlimited	Unlimited <sup>1</sup>	Limited	Unlimited <sup>2</sup>
<b>Frequent Visits To Your Favorite Destination</b>	Yes	High Annual Sunk cost	No	Yes
<b>Rental Income Option</b>	Yes	No	No	Yes
<b>Use By Guests At No Cost</b>	Yes	No	No	Yes
<b>Access To Multiple Destinations</b>	No	No	Yes	Yes - Elite Alliance
<b>Professionally Managed</b>	Unlikely	Maybe	Yes	Yes
<b>Concierge Service On Property</b>	No	No	Yes	Yes
<b>Professional Hospitality Staff On Property</b>	No	No	Unlikely	Yes
<b>Travel Services</b>	No	No	No	Yes
<b>Storage For Personal Items</b>	Yes	No	No	Yes
<b>Use of Multiple Residences Concurrently</b>	No	No	No	Yes
<b>Real Estate Ownership</b>	Yes	No	No	Yes
<b>Resale Through RE Broker</b>	Yes	N/A	No	Yes
<b>Potential Tax Benefits<sup>3</sup></b>	Yes	No	No	Yes
<b>Purchase Price</b>	High	N/A	Very High In Aggregate	Significantly Lower than Sole Ownership
<b>Appreciation Potential</b>	Yes	No	No	Yes
<b>Annual Cost</b>	High	Very High	High. Disproportionate To Real Estate Value	Low. Direct Pass Thru Divided By Nine
<b>Annual Vacation Savings Compared to Purchase Price</b>	Low Based On Average Vacation Home Use	No Savings. Est. \$28,000 Annual Expense <sup>4</sup>	Poor Until 5-7 Years Of Ownership	Good. Est. \$23,000 Savings. <sup>5</sup> 16% Annual Return

<sup>1</sup> High nightly rate • <sup>2</sup> Subject to availability • <sup>3</sup> Consult your tax professional • <sup>4</sup> Based on 35 nights @ \$800 per night, after-tax dollars • <sup>5</sup> Based on 35 nights use