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FACT SHEET

Island One Resorts has provided extraordinary timeshare vacation experiences through resort development and hospitality management since 1981. The company's 750 team members are focused upon providing innovative vacations and value-driven benefits to its over 65,000 owners. Reinforcing the company's stature as an innovator is the continued growth and success of Club Navigo, Island One Resorts' vacation club which includes 29 resort destinations throughout the United States, the Caribbean, Latin America and Europe, and a member rewards program, Club Navigo Rewards.

The company has developed and manages eight resorts in Florida: Barefoot'n In The Keys Resort, Bryan's Spanish Cove, Charter Club Resort Of Naples Bay, The Cove On Ormond Beach, Crescent Resort On South Beach, Liki Tiki Village, Orbit One Vacation Villas and Parkway International Resort. St. Croix One, LLC, a wholly-owned subsidiary of Island One Resorts, owns Chenay Bay Beach Resort in St. Croix, U.S. Virgin Islands. These resorts have earned acclaim because of their friendly and relaxed vacation environments as well as their varied on-site activities, facilities and hospitality.

Vision – Focused Upon Vacation Experiences

Island One Resorts was founded on the belief that people deserve a better way to vacation. It has established a track record of success through the execution of a carefully-crafted growth plan, fueled by a vision of delivering the extraordinary. The company's relationship with each vacation owner is firmly rooted in a lifetime commitment to service, excellence and professionalism.

One of the first timeshare developers in the Orlando market in the early 1980s, CEO Deborah Linden learned early on that the value of timeshare was based upon the total vacation experience. There was much more to it than the bricks-and-mortar of beautiful and affordable villas. An enveloping atmosphere had to be created for guests, from the moment they arrived, checked-in and enjoyed on-site amenities.

The company founded Island One Resorts Hospitality Group (IORHG) shortly following the start of sales at their first Orlando resort, Orbit One Vacation Villas. Linden knew that an encompassing developer/management synergy had to exist to ensure quality and the company's success. Since then, the two parts have worked hand-in-hand to create a whole – a comprehensive approach to timeshare product development. Island One Resorts has maintained its leadership position in the global timeshare industry by embracing diversity, calculated risk and creativity. It stays ahead of the curve in delivering what vacationers want – thus ensuring owner and guest satisfaction as well as business success. The company is committed to nurturing long-term relationships with its owners, and treating them like part of the family.

Corporate Values

Maintaining a strong blueprint for growth and always-more-exciting amenities and services requires complete involvement from the development and resort management teams – especially when dynamics of consumer appeal evolve over the years, and resorts grow from 64 villas to 1,230 villas. Over the years, the product has evolved from fixed, to float, to a points-based vacation club. Amenities have changed from basics to the exceptional and unexpected. Usage flexibility has increased with lock-off designs and split-week usage. But the company's core values of passion, care, innovation and integrity remain steadfast.

Resort Development & Hospitality Group

Passion: Island One Resorts' sustainable competitive advantage is its team's passion and enthusiasm for what they do and how they do it. There is an inherent expectation that the resort will be welcoming and clean, and that all the technical transactions will go well. What creates a remarkable vacation experience is the interaction between the customer and the team members. Training and team-building are critical to the success of delivering the company's promise of hospitality excellence. It has established an all-encompassing continuing education development program – **Island One Resorts University** – that focuses upon both the individual self-improvement needs of each team member, as well as team-building initiatives including cross-training and mentoring. This commitment to its team members is directly reflected in how they make owners and guests feel a part of the vacation family.

Care: Care and warmth are achieved through a culture that nurtures personal and professional growth with recognition and reward for contribution. Also required is an understanding that a balance between personal and professional life is healthy. The company cares about its team members, and in turn, they care for owners and guests. It's a simple principle that is at the heart of everything the company does. In today's experience-based economy, the look and feel of every touch-point must be taken into consideration to create a sense of connection and atmosphere. Each interaction should make a guest's experience unforgettable and remarkable – this is what creates great value. Empowering team members ensures that every time an owner or guest has contact with the company, they will have a positive impression. By vesting interest in the company's success at all levels, team members take responsibility for personal and company growth. They know that their actions contribute to someone's dream vacation. Every reservation agent, finance specialist, housekeeper, front desk agent, landscaper, salesperson and all the rest know that without their direct contribution, an aspect of a vacation will fail.

Innovation: Innovation and creativity maintain superior hospitality, cutting-edge service and a nurturing environment of professionalism. They reinforce a "Yes, I can" attitude, enhancing the work environment for team members and the vacation environment for owners and guests. The company emphasizes giving people what they want. Island One Resorts has a long list of industry firsts to its credit, from the first on-site water park, Liki Tiki Lagoon Water Adventure at Liki Tiki Village to the first internationally-branded loyalty program partnership. They were the first to develop resorts under a non-hospitality brand, through their partnership created in 2000 with Ron Jon Surf Shop. Much of the company's success has always been the spark of initiative to attempt something new, and let it evolve into something that benefits the company and its owners.

Integrity: Integrity is personal responsibility. It's consistently looking at decisions and actions through a value system with honesty, trust and mutual respect, allowing all team members to understand the direction of the business and their part in it. It is also contributing to the community and the environment. Team members work together, allowing development and management to create a common foundation, thus building a strong product. Each entity works seamlessly together on strategy, planning, enhancements and growth.

An Award-Winning Work Environment

Creating a work environment that is flexible and geared toward career-building is a top goal of the company. Its business is to provide remarkable vacation experiences for families. The best way to ensure that this core tenet is achieved is by providing a superior professional experience for its employees. Benefits including a 401K plan, paid health care, alternative scheduling to accommodate family needs, tuition reimbursement, mentoring programs, career development and performance rewards help Island One Resorts both attract and retain top performers. The company emphasizes its purpose to employees through rewards including free vacations and resort stays, both for performance and tenure. It also hosts employee functions at its resorts.

The company's corporate headquarters is a \$15 million, 55,500 sq. ft. facility that offers its 200 corporate employees on-site amenities. Employees have access to on-site facilities including a cafeteria, fitness center, wireless internet access and several relaxation lounges. The headquarters' working environment is also focused upon employee well-being. State-of-the-art equipment and furnishings emphasize ergonomics and

comfort. Since 2002, Island One Resorts has been consistently recognized as a Top 100 Company for Working Families by the *Orlando Sentinel*. These Central Florida employers are spotlighted for their commitment to creating a workplace environment that enables employees to create life balance.

Island One Resorts University (IORU)

Island One Resorts University (IORU) provides continuing educational training on core elements of professional development to assist team members in self-improvement. Through structured courses, the University teaches improved skills, methods and approaches to assist the team in delivering the ultimate hospitality to owners and guests. It also provides guidance on improved team interaction, establishing the culture of hospitality, excellence and professionalism that are at the foundation of Island One Resorts' success.

Island One Foundation

In 2007, the company developed its charitable arm, the Island One Foundation. It was created to enrich the communities of Island One Resorts' owners, employees and properties. Cary Erfurth serves as chairman and Pamela Gould is president. The Island One Foundation was created on the heels of a series of extraordinary catastrophes associated with major hurricanes. Over the years, the company has always been deeply involved with local charities. Hurricane Katrina was life changing not only for those who made the trip but throughout the company. Out of this hurricane's devastation came a formalized commitment of financial and in-kind support from Island One Resorts.

Emphasizing that *Family is priority one*, the company focuses its outreach efforts upon crisis and disaster victims. The company assists those in need through the deployment of volunteer teams, with in-kind contributions and through grants to organizations that support its resort communities. The Foundation's efforts were recognized in 2008 with ARDA's Circle of Excellence award for Philanthropy and again in 2009 with the ARDA Circle of Excellence Community Service award.

Professional Hospitality Services and Management

Island One Resorts' management company, Island One Resorts Hospitality Group (IORHG), possesses vast expertise in the timeshare property management arena. It provides complete resort management services, including personnel, systems, infrastructure and equipment. IORHG manages all Island One Resorts properties, totaling 1,230 units, which equates to over 61,500 interval weeks. IORHG services include:

- **Hospitality:** Care of the physical facility, grounds and landscaping, maintenance, front desk operations, housekeeping, staffing and supervision.
- **Homeowners Association Relations:** Management of association business, including organizing meetings, preparation of minutes, and mailing of required notices and other important communications.
- **Accounting and Financial Management:** Preparation of annual budgets; development of replacement reserve schedules; cash management and banking relationships; long range planning; preparation of monthly financial statements and variance analysis; owner financial servicing, and maintenance and taxes billing and collection.
- **Inventory Control and Yield Management:** Operation of a central reservations systems with toll-free lines, which accommodate fixed, floating and points-based ownership as well as options including split week usage, bonus time usage, lock-offs and biennials.
- **Operation of Effective Owner Rental Program:** Contractual relationships with domestic and international wholesalers, travel agents and tour operators. The rental accounting system provides owner rental accounting reports, rental income disbursement, source of business marketing reports and rate table management.
- **Risk Management:** Insurance evaluation and comprehensive coverage available at reasonable volume rates; interior design and purchasing; training programs; experienced and knowledgeable timeshare and association legal staff; safety and security programs; human resources management; central purchasing with volume and bulk rate advantages; in-depth knowledge and relationships with both external exchange companies; and construction expertise.
- **Galaxy Exchange Company:** Internal exchange company, allowing owners to exchange within the Island One Resorts properties.

Club Navigo

Club Navigo delivers the ultimate vacation experiences for today's traveler, offering extreme flexibility through a points system, split-week usage options and one-stop reservations. It is also one of the few vacation clubs that offers members a comprehensive loyalty program, Club Navigo Rewards. Club Navigo has sales locations in Orlando, Daytona Beach, Naples and St. Croix. Resort system expansion plans include the purchase of properties; expansion of existing resorts; alliances with other independent developers as Club Navigo-branded resorts; and affiliations.

Complementing Club Navigo's resorts are Club Navigo Destinations, which are independently owned and operated properties having alliances with Club Navigo. Members utilize their vacation points at these resorts just as they would at a Club Navigo resort, giving them maximum flexibility in their holiday experiences. These affiliations have expanded Club Navigo's network to resorts located throughout the United States, Latin America, the Caribbean and Europe.

Club Navigo Resort Destinations

(indicates an all-inclusive resort)*

United States

Bryan's Spanish Cove, Orlando, FL
Orbit One Vacation Villas, Orlando, FL
Parkway International Resort, Orlando, FL
Liki Tiki Village, Orlando, FL
Charter Club Resort Of Naples Bay, Naples FL
The Cove On Ormond Beach, Ormond Beach, FL
Grand Seas Resort, Daytona Beach, FL
Crescent Resort On South Beach, Miami Beach, FL
InnSeasons Resorts HarborWalk Resort, Cape Cod, MA
InnSeasons Resorts The Falls at Ogunquit, Ogunquit, ME
InnSeasons Resorts Pollard Brook Resort, Lincoln, NH
Park Plaza Resort, Park City, Utah
Eagles Nest Resort, Branson, MO
Aloha Towers / Waikiki Skytower, Waikiki, Hawaii

Europe

Royal Aloha Spain, Marbella, Costa del Sol, Spain

The Caribbean

Chenay Bay Beach Resort, St. Croix, USVI
Allegro Playa Dorada*, Dominican Republic
Occidental Grand Punta Cana*, Dominican Republic
Occidental Grand Aruba*, Aruba

Latin America

Villa del Palmar, Cabo San Lucas, Mexico
Allegro Nuevo Vallarta*, Puerto Vallarta, Mexico
Villa del Palmar, Puerto Vallarta, Mexico
The Torre Blanca, Acapulco, Mexico
Allegro Cozumel*, Mexico
Occidental Grand Cozumel*, Mexico
Allegro Playacar*, Mexico
Royal Hideaway Playacar*, Mexico
Occidental Grand Xcaret*, Mexico
Occidental Grand Papagayo*, Costa Rica

Developer Benefits

In a timeshare market increasingly dominated by the global hospitality brands, Club Navigo represents one of the few opportunities available for independent vacation ownership resort developers and operators to derive the benefits offered via a points-based vacation club while maintaining their independence and identity. Through Club Navigo, developers have access to award-winning sales, marketing and communications programs; operational support; state-of-the-art reservation and computer systems; and a highly-skilled management team. The club meets all regulatory requirements of a vacation club product and has been approved for use in the State of Florida. Club Navigo, with its multi-site resort destinations, also offers access to other leisure travel products. The club is affiliated with both Interval International and RCI, the two major exchange companies in the timeshare industry. Club Navigo began sales in 1999.

Club Navigo Benefits

Club Navigo members experience a universe of vacations – adventures from sheer relaxation to exhilarating energy – tailored to suit their desires, year after year. They enjoy the flexibility of planning their vacations with the Club Navigo points-based system, selecting destinations that fulfill their dreams and traveling when and

how they want for each vacation getaway. Club Navigo gives owners a deeded timeshare interest at their home resort that converts annually to a pre-determined number of points, which can then be used to reserve inventory at other club resorts. It offers a home resort reservation period, split-week usage, an extended club reservation period and an upgrade period. Owners may also bank or borrow their points for additional reservation options. Their annual Club Navigo membership includes:

- » Unlimited reservations at Club Navigo resort destinations
- » External exchange membership
- » Club Navigo Rewards
- » Club Navigo Cruises
- » Club Navigo Travel
- » Club Navigo Retreats

External Exchange: Members explore the far corners of the globe through external exchange. They select vacation destinations from over 2,000 resorts in over 80 countries through either Interval Internal or RCI, the industry's leading external exchange providers.

Club Navigo Rewards: Through Club Navigo Rewards, Club Navigo members put value at their fingertips in their daily lives. Their online shopping participation with partner companies earns them Play Points, which they redeem for cash. Members spend their Club Navigo Rewards cash however they want with any merchant who accepts Debit MasterCard. The Club Navigo Debit MasterCard offers competitive rates and even more reward-earning opportunities. These benefits are fulfilled by a third party provider, TruCash Rewards. Members also receive rewards for sharing Club Navigo with their family and friends. The company shares the Club Navigo vacation experience with these referrals on vacation getaways. When they attend a Discovery Tour or purchase a Club Navigo interval, the member receives rewards – valid toward their next annual maintenance and tax assessment or monthly mortgage payments.

Club Navigo Cruises: Club Navigo members enjoy the best of land and sea on cruise vacations. They select from more than 1,800 ports worldwide, traveling in top-quality accommodations with 24-hour dining, Las Vegas-style shows and entertainment, swimming pools, fitness programs, plus a wide range of onboard activities and amenities designed for cruisers of all ages and interests. They use their Stay Points for a cruise vacation, or take advantage of Club Navigo preferred member rates on cruises, and keep their Stay Points for land-based resort vacations. Club Navigo's cruise exchange program is fulfilled by partner company, The Cruise Exchange.

Club Navigo Travel: The team assists members in every aspect of their vacation planning, enabling them to make the most of their leisure time. Club Navigo Travel is their one-stop resource for discounts on airline reservations, car rentals and hotel accommodations.

Club Navigo Retreats: Members enjoy even more vacation adventures through Club Navigo Retreats, bonus vacations available at discounted rates. They take these extra vacations without using their Stay Points. Through adventure and experiential vacation opportunities, members fulfill their dreams of going on a safari, working on a dude ranch or expanding their abilities, painting, cooking or exploring the history of a region.

The Island One Resorts Properties

The company began developing resort properties in Orlando, Florida. Orlando area features include: theme parks and attractions › Downtown Disney › boutique shopping › outlet malls › golf › restaurants › dinner theaters › helicopter rides › hot air balloon rides › museums; › performing arts › go-cart racing › indoor skydiving › skateboard park › hang gliding › horseback riding › ecotours › ziplining › water sports including: boating fishing, skiing, wakeboarding › Kennedy Space Center

Orbit One Vacation Villas › Orlando, FL

Developed on a 10-acre parcel in 1982, Orbit One exemplifies the fully integrated skills and talents of Island One Resorts: site plan development, architecture and design, property management and sales and marketing expertise. The resort features 116 (1,250 sq. ft.) vacation villas with two bedrooms, two baths, a full kitchen, a screened terrace and an oversized whirlpool spa tub.

Resort amenities: two swimming pools › two tennis courts › hot tub › children's pool › racquetball court › miniature putting green › movie rentals available › playground › fitness room › volleyball court › electronic game room › barbecue and picnic areas › organized activities › shuffleboard › concierge services › wi-fi access

Bryan's Spanish Cove › Orlando, FL

Bryan's Spanish Cove, acquired in January 1987, consists of 44 villas that share an identical two-bedroom floor plan – all with a fireplace in the living room. Island One Resorts' expertise in the areas of sales and marketing, as well as resort construction and design, ensured a successful sellout of inventory in 18 months. Bryan's Spanish Cove naturally blends relaxation with recreation. Each villa is just steps from the swimming pool and Lake Bryan, which boasts canoeing, paddle-boating, fishing and other water sports.

Resort amenities: freshwater lake › swimming pool › hot tub › water sports: fishing, paddle boats, canoes › fishing licenses available › shuffleboard › electronic game room › barbecue and picnic areas › playground › organized activities › discount attraction tickets › wi-fi access › movie rentals available

Liki Tiki Village › Orlando, FL

The largest of the Island One Resorts properties, Liki Tiki Village was purchased in July 1987 and included 64 completed townhome villas at that time. Sales of the initial inventory commenced immediately and continued with the construction of an additional 64 two-bedroom, two-bath townhouse villas. All the townhouses were completed by mid-1989. The resort's subsequently-added villas are purpose-built five-story mid-rise buildings that feature modern architecture and design, offering vacation owners greater use and exchange flexibility. They are comprised of one- and two-bedroom floor plans as well as an innovative three-bedroom lock-off floor plan. In December 1994, 330 villas were opened.

In May 2005, Island One Resorts purchased 80 acres of additional land adjacent to Liki Tiki Village at U.S. Highway 192 and SR 545 for \$7.7 million. The additional land will allow the company to expand Liki Tiki Village's on-site amenities, adding new facets of outdoor Florida adventure for owners and guests. On the land, the company will build an additional 300 timeshare villas and expand amenities with a pool and splash park as well as capitalize on the existing seven acre lake with outdoor activities. Currently there are 638 villas on property. At build out, the resort will have 938 one-, two- and three-bedroom vacation villas.

In December 2008, Island One Resorts marked the opening of its purpose-built 15,000 square foot Club Navigo sales center at Liki Tiki Village, on the land between Hwy. 192 and Bali Boulevard. This sales venue will serve as the Orlando sales base of Club Navigo for years to come. Strategically situated off U.S. Highway 192 across from Liki Tiki Village, the sales center is convenient to guests both in town and on property at the resort. The sales center creates a relaxed, vibrant environment for guests to explore the world of opportunities through Club Navigo.

Liki Tiki Village is a Central Florida favorite in large part due to its 1.5-acre, 220,000-gallon on-site water park, Liki Tiki Lagoon Water Adventure. Opened in 1998, it was the first aquatic amenity of its kind built by a timeshare developer. Available to all Island One Resorts owners and guests, it includes water slides, a simulated wave pool, a toddlers' area, a dancing fountain, lounging decks, volleyball, a children's play area and Shipwreck Sally's Bar & Grill, which offers poolside food, refreshments and entertainment. It has a capacity of 600 guests.

Resort amenities: Liki Tiki Lagoon Water Adventure › Shipwreck Sally's Bar & Grill › mini golf course › two tennis courts › freshwater lake with paddle boats and fishing › basketball court › fitness center › gift shop › playground › two swimming pools › two hot tubs › game room › barbecue and picnic areas › organized activities › shuffleboard › bicycles › 2,000-gallon salt water aquarium › discount attraction tickets › wi-fi access › ATM › concierge services › movie rentals available

Parkway International Resort › Orlando, FL

In January 1988, Island One Resorts acquired the property for Parkway International Resort. Construction commenced in mid-1988 for this purpose-built timeshare facility that, at completion, contributed another 144 two-bedroom, two-bath villas to Island One Resorts' inventory. It is designed around a jungle theme, complete with lush forest and adventure trails.

Resort amenities: swimming pool › electronic game room › hot tub › barbecue and picnic areas › tennis court › playground › children's pool › organized activities › nature trails › shuffleboard › poolside bar and grill › movie rentals available › fitness room › concierge services › wi-fi access

The Cove On Ormond Beach › Ormond Beach, FL

Island One Resorts acquired The Cove On Ormond Beach in April 1999. Directly on the Atlantic Ocean, the 112-villa resort allows owners and guests to enjoy fun in the sun on over 150 feet of sandy beach. Situated on elegant Ormond Beach, Florida, it is a secluded "cove" for relaxation. Yet it is only moments away from the excitement of Daytona Beach, which is the next beach directly to the south. Owners also enjoy special events throughout the year such as Bike and Race weeks.

The resort's villas are comprised of studios, one- and two-bedroom accommodations. All villas feature an ocean view, full kitchen and private balcony. The resort was originally comprised of a 54-villa tower. An adjacent 58-villa addition to the existing resort structure opened in 2006. The original 54-villas are referred to as the North Tower; the 58-villa addition is the South Tower. Owner amenities and services were expanded as well, with indoor and outdoor pools, owners lounges and the addition of a variety of outdoor equipment.

Resort amenities: oceanfront activity deck featuring a two-story tube slide › indoor heated swimming pool › owner lounges › oceanfront hot tub › game room › organized activities › barbecue and picnic area › fitness center › private beach access › 1,500 gallon salt water aquarium › private oceanview balconies › concierge services › wi-fi access **Area Features:** Daytona USA › parasailing › golfing › Ponce de Leon Inlet Lighthouse › Blue Springs State Park › Lake Woodruff National Wildlife Refuge › Daytona Beach Boardwalk › ghost tours › Richard Petty Driving Experience › Sugar Mill Botanical Gardens › nature tours › diving › snorkeling › deep sea fishing › canoeing › kayaking › helicopter rides › biking › surfing › fishing charters and excursions › water sports equipment rentals › Kennedy Space Center

Charter Club Resort Of Naples Bay › Naples, FL

In November 2002, Island One Resorts added this 33-unit bayfront resort in historic Old Naples to its family of resorts. Guests experience the best of water sports fun on Naples Bay. They can sail out to the Gulf of Mexico, shell on remote Keewaydin Island, take guided waverunner tours and explore Naples' unique marine habitats. The two-bedroom villas offer breathtaking views of Naples Bay. Guests can enjoy the environment from their 30-foot screened private lanais. The resort's location in the historic district allows guests to bike or walk to the beaches, waterside restaurants, tennis courts, shopping areas and art galleries.

Resort amenities: swimming pool › hot tub › children's pool › boat docking › Historic District location › barbecue and picnic area › bicycles › fishing poles and equipment › beach chairs with umbrellas › children's activities program › reading and media room › poolside tiki bar and grill › 30-foot private screened lanais › water sports equipment rentals › wi-fi access › concierge services **Area features:** Everglades National Park › Naples Botanical Garden › Caribbean Gardens: The Zoo › water sports › Keewaydin Island › catamarans › manatee sightseeing tours › airboat and swamp buggy tours › golf › Naples Philharmonic › deep sea fishing › sailing cruises › shopping › restaurants

Crescent Resort On South Beach › Miami South Beach, FL

In 2004, Island One Resorts acquired Crescent Resort On South Beach, a 27-villa urban resort at 1420 Ocean Drive, in the heart of Miami South Beach. Built in 1938, the historical property is a landmark of Art Deco design. Facing Lummus Park and the beach, the resort is only moments to the white sands of Miami South Beach. It is centrally located to the shopping, cuisine, art and entertainment that make South Beach famous. Its one- and two-bedroom villas feature living rooms, kitchens, separate bedrooms with king-size beds, whirlpool spas in

master baths and the stylish elegance of authentic Art Deco design and furnishings.

Resort amenities: fitness center › beach access › Ocean Drive Art Deco Historic District location › urban city villa design › located across from Lummus Park › valet parking › wi-fi access › steps from Lincoln Road outdoor mall and Collins Avenue **Area features:** Vizcaya Museum and Gardens › Espanola Way › golfing › guided walking tours › Everglades National Park › Jungle Island › Miami Beach Botanical Garden › sightseeing tours › boutique shopping › indoor/outdoor restaurants › nightclubs › Red Reef Park › Gumbo Limbo Nature Center › The Morikami Museum and Japanese Gardens › Lion Country Safari African Adventure › Hobe Sound National Wildlife Refuge › Miami Beach Convention Center › Port of Miami › Miami Dolphins' Land Shark Stadium

Barefoot'n In The Keys › Orlando, FL

In March 2006, Island One Resorts acquired Barefoot'n In The Keys in Orlando, Florida. Located in the heart of the U.S. Highway 192 tourist corridor, only moments from Walt Disney World Resort's entrance, the resort is a haven of relaxed vacation fun, amidst a variety of activities and attractions. The resort consists of 24 one- and two-bedroom lock-off villas. Land adjacent to the resort was also purchased, allowing for expansion of the resort with additional villas. In 2009, construction was completed on the first new mid-rise building, with 42 villas. **Resort amenities:** freshwater lake › swimming pool › children's pool › hot tub › volleyball › club house › playground › barbecue and picnic area › wi-fi access

Chenay Bay Beach Resort › St. Croix, US Virgin Islands

St. Croix One, LLC, a wholly-owned subsidiary of Island One Resorts, owns Chenay Bay Beach Resort in St. Croix, U.S. Virgin Islands. The beachfront resort, located just east of Christiansted, is comprised of 50 studio and one- and two-bedroom West Indian-style villas. On the 30-acre property, the company will also build 29 private residences, which will range in price from \$600,000 to \$1.5 million. The homes will be situated on half-acre lots, with ocean and valley views. Also proposed are 150 additional condominiums. A Club Navigo sales center is located on property.

The resort is extremely family-friendly, offering a children's activities program and playground. Outdoor sports on St. Croix include snorkeling, scuba diving, fishing, kayaking, sailing, golf and horseback riding. The island also offers a diverse range of activities including a casino, historic sites, bird sanctuaries, shopping, night clubs and restaurants as well as access to its nearby sister islands, St. Thomas and St. Johns.

Resort amenities: infinity edge swimming pool › hot tub › tennis courts › direct beach access › wi-fi access › beachfront bar and restaurant › playground › water sports › concierge services › wedding, honeymoon and special occasion packages **Area features:** scuba diving › snorkeling › shopping › sport fishing › historic, ecological and moonlight tours › Buck Island National Park › Rum Factory › botanical gardens › museums › tide pools › horseback riding › kayaking › windsurfing › championship golf › sunset sails › casino › downtown Christiansted

An Unparalleled Senior Management Team

The Island One Resorts senior management team comprises many of the most seasoned professionals in the vacation ownership industry. The senior management team oversees more than 750 professionals, many of whom helped lay the foundation for what is now the fastest-growing segment of the worldwide travel and tourism industry.

Deborah Linden, RRP CEO

Linden has led the timeshare development and management company since its inception in 1981. She has established a professional culture of excellence at its corporate headquarters and resort properties, evolving the company into the leadership position it holds in the market. Very active with the American Resort Development Association (ARDA), she serves on the Board of Directors, the Strategic Planning Committee and the ARDA International Foundation Board. She has served upon the Executive Committee to the Board for multiple terms over the past 20 years. She was Chairman of the Board for two terms from 1993-1995 and

Chairman of the Vacation Timesharing Council from 1990-1993. She sat on the committee which established the ARDA Education Institute in the late 1980s.

In 2008, Island One Resorts was ranked the number one Central Florida Largest Female-owned Business by the *Orlando Business Journal*, and Linden was named the Owner of the Year. In 2007, she was a Top Five Finalist for the Central Florida Women Who Mean Business award. In 2006, Linden received the Ernst & Young Entrepreneur Of The Year Award, Florida Real Estate & Construction category. This award recognizes outstanding entrepreneurial achievements, and judges on traits including risk taking, determination, company growth, product expansion, passion for the company and its people, creativity and community involvement.

Also that year, she was named the Dynetech-Crummer Entrepreneur of the Year in the over \$50 million category. Linden has served upon numerous boards, including the Colonial BancGroup, Inc.'s National Board of Directors in 2006. In 2000, she received the ARDA Circle of Excellence (ACE) Lifetime Achievement Award. In 1989, she received the ARDA Professional of the Year award and in 1991 she was awarded the ARDA Leader of the Year award. Linden is very active with the Central Florida Women's League, a charity group which provides assistance in the local community.

Sulyn M. Stumbras, RRP

President, Island One Resorts Hospitality Group (IORHG) and Club Navigo

With the company since 1983, Stumbras is involved in all aspects of the property management and owner services arms of the timeshare hospitality industry. With over 25 years experience, she has been an integral force in the structuring and implementation of company product offerings and servicing. In the early years of the company, she centralized core operations including finance, reservations and customer service. She spearheaded the design and development of a reservations system for multiple products including fixed, float, points, exchange and day use. She was instrumental in the development and design of the company's points-based multi-site vacation club product, Club Navigo. Through sound management and fiscal planning, she has led IORHG to maintain exceptional ratings from both owners and guests. She possesses a keen eye for detail and standards, with a strong ability to gauge owner expectations and to surpass these demands through calculated refurbishment and enhancement plans. She has successfully completed entire resort refurbishment and renovation plans without special assessments to owners. She is expert at developing excellent relationships between owner board members, management, developers and sales forces.

Stumbras has received the ARDA Executive Hospitality Management Gold Award. She is a licensed Community Association Manager (CAM). She serves on ARDA's Awards and Property Management Committees. She is a member of the Marketing Advisory Committee and the Reservation Board of Directors for the Kissimmee/St. Cloud Convention & Visitors Bureau. She serves on the Advisory Board for the Salvation Army ARC.

Harry Christenson

CFO

An accomplished senior financial executive with more than 30 years experience in operating and managing complex international businesses, Christenson joined the company in 2008. He recently served as a Director and CFO of LNG Holdings, SA, the parent company of LambdaNet Communications, a pan-European supplier of network-related telecommunications services. Among his achievements was the successful turnaround of the company, concluding with a transfer of ownership by its private equity holders to a U.S. public ISP network operator. Previous positions include Director and CFO of Precell Solutions, Inc.; Chairman of the Board and CFO of Octagon, Inc; and Director, COO, CFO and Executive VP of Penril DataComm Networks. He began his career at General Electric in the Financial Management Program. He holds a B.S. degree in Accounting from Fairfield University and a M.A. from the University of New Haven, Connecticut.

Pamela Gould

President, Island One Foundation

Senior Vice President, Corporate Relations

A leader in the philanthropic community for over 20 years, Gould has served as an advocate for improving healthcare and medical research as well as a producer of performing arts. She directs the Foundation and ShareForce, the company's team member volunteer program, to support the concerns of company employees and vacation owner families as well as the communities surrounding the company's properties. In 2009, the Foundation received the ARDA Ace Community Service Award in recognition of its many philanthropic accomplishments since attaining charitable status in June 2007. She coordinates community partnership projects and oversees the creative and communications divisions. She leads the IOR University, supporting staff and leadership development through Brilliant Service. She transformed the human resources, payroll and benefits departments into the Human Resources Solution Center, focusing upon proactive services. Previously, as President of the Health Central Foundation and VP of Community Relations, she developed the entities into dynamic components of the medical center's operation.

Karen S. Holbrook, RRP

Senior Vice President of Finance

With the company since 1997, Holbrook is responsible for all financial aspects of corporate strategic planning, budgeting, forecasting, financial reporting, portfolio and cash management for Island One Resorts and Island One Resorts Hospitality Group, which have combined operating budgets in excess of \$80 million. She leads the management of a \$160 million mortgage portfolio and timeshare owners associations with annual budgets in excess of \$36 million. She holds a B.S. degree in accounting from Florida State University, graduating Summa Cum Laude. A Florida-licensed CPA, CAM and mortgage broker, she received the ARDA Gold Awards for General Resort Management and Executive Administrative Manager.

Sterling F. Stoudenmire IV

Chief Operating Officer

Stoudenmire leads the company's strategic planning, capital asset management, financial planning, information systems and overall financial management. He is responsible for the identification, planning and development of new business opportunities, and has led numerous key initiatives, including target marketing, credit underwriting, channel re-engineering and eBusiness. He gathers market and business intelligence and conducts systems analysis of the industry, capital markets and demographic/psychographic trends to identify opportunities for growth, innovation and competitive advantage. Stoudenmire blends a unique combination of skills in finance, strategy and technology gained from more than 15 years in consulting with Accenture/Andersen. Prior to entering the timeshare industry, he was an associate partner with Accenture, consulting for Global 1000 clients in the U.S., European Union and Latin America, including The Walt Disney Company, Best Buy, UnumProvident Insurance, CIBC, British Telecom and Gaylord Entertainment.