



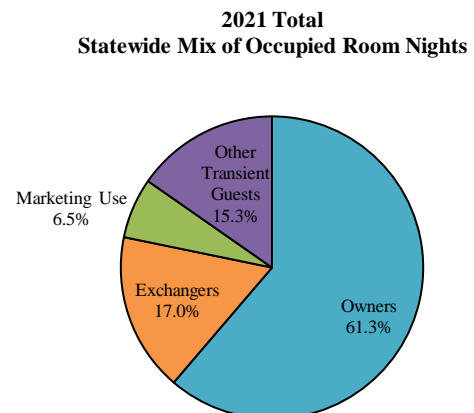
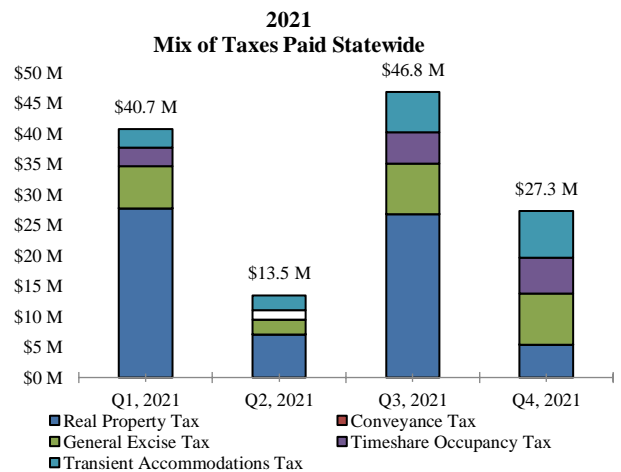
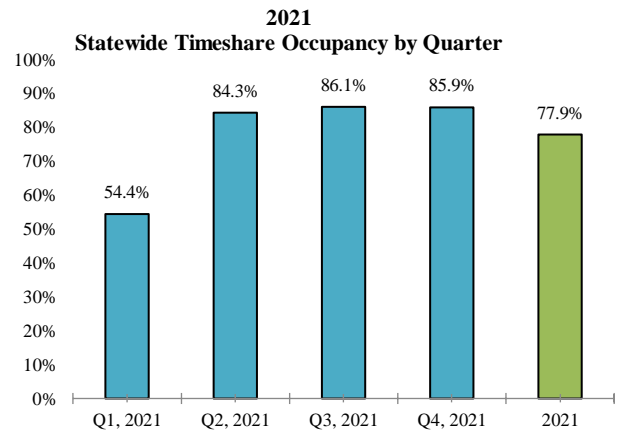
Hawai'i Timeshare Quarterly Year-End 2021

Statewide Timeshare Performance & Taxes

During 2021, occupancy at Hawai'i's timeshare resorts averaged 77.9%, a 42.2 percentage point increase from 2020. After a slow start, (54.4% occupancy in Q1) occupancy during the remaining three quarters was in the 84% to 86% range. Statewide hotel occupancy averaged 57.6% in 2021, according to STR, Inc. data published by the Hawai'i Tourism Authority ("HTA"). The State of Hawai'i welcomed a total of 686,939 timeshare visitors during 2021, substantial increase from the 218,256 timeshare visitor arrivals during 2020. Hawai'i's visitor industry was severely affected by the COVID-19 pandemic and global travel slowdown starting in March 2020. During 2019, Hawai'i welcomed 850,653 timeshare visitors.

Of the state's timeshare visitors, 82.3% stayed exclusively in a timeshare resort while in Hawai'i, an increase from 78.4% in 2020. During 2021, timeshare visitors accounted for 10.1% of all Hawai'i visitor arrivals, compared with 8.1% during 2020 and 8.3% during 2019. Hawai'i's timeshare industry has rebounded from the pandemic-driven travel slowdown faster than other accommodation types. The average timeshare visitor had a 10.1-day length of stay in the state during 2021, compared with 11.1 days in 2020 and 9.7 days during 2019.

Owner use accounted for 61.3% of the occupied room nights at Hawai'i's timeshare resorts during 2021. Exchange use, (timeshare owners staying in a timeshare they do not own via a timeshare exchange program) accounted for 17.0% of occupied room nights. Transient rental accounted for 15.3% of the occupied room nights, while Marketing use represented 6.5% of occupied room nights in 2021.

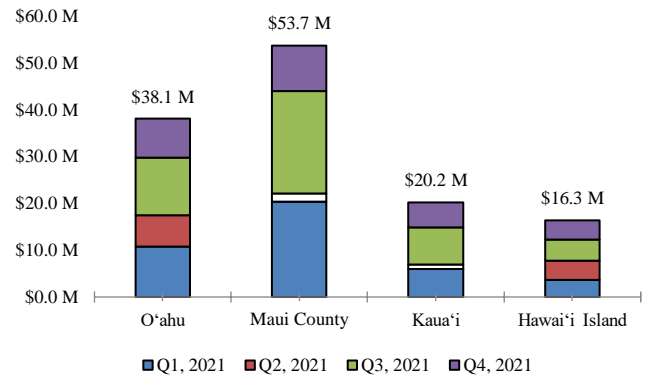


For 2021, participating timeshare properties reported paying \$128.3 million in state and county taxes, with real property taxes accounting for 30.0% of the total.

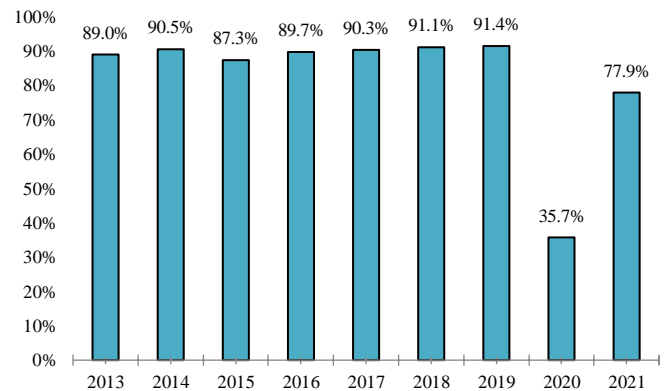
Participating timeshare properties reported a total of 3,306 resort operations employees as of December 31, 2021, an increase of 1,373 employees compared to the start of the year. Hawai'i's timeshare resorts added employees during the year as leisure travel to the state rebounded. At year-end there were 1,305 sales and marketing employees at Hawai'i's timeshare properties, an increase of 391 employees compared with the start of the year.

For the year, survey respondents reported total payroll of \$195.4 million, comprised of \$119.4 million in resort operations payroll and \$76.0 million in sales and marketing payroll.

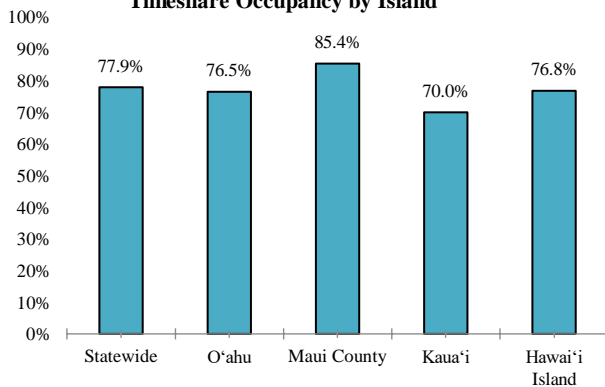
**2021
Total Taxes by Island**



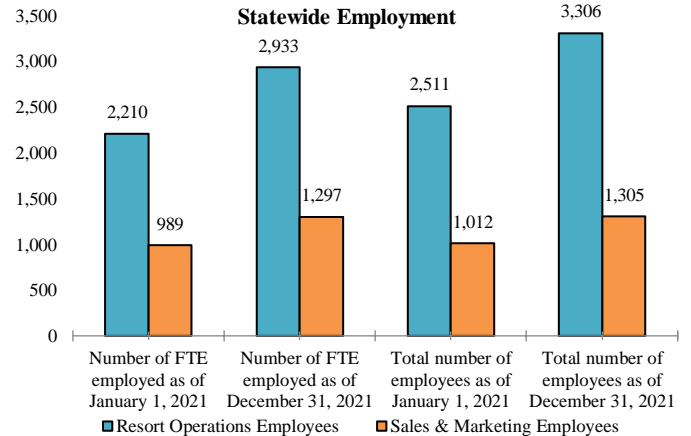
**Statewide Timeshare Occupancy
2013 - 2021**



**2021
Timeshare Occupancy by Island**



**2021
Statewide Employment**



O'ahu

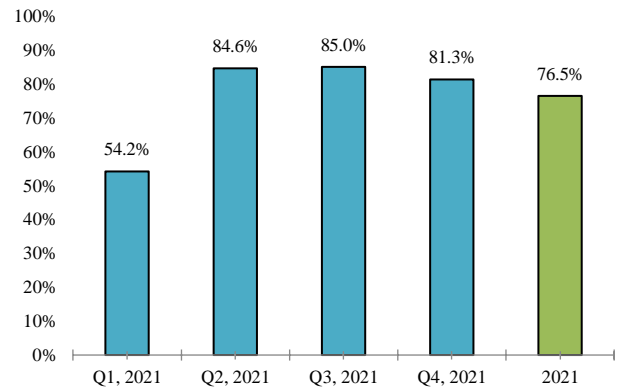
Timeshare occupancy on O'ahu averaged 76.5% during 2021, a substantial rebound from 2021's 36.0% occupancy but well short of 2019's 94.6% occupancy. For the year, hotel occupancy on the island averaged 55.6%. Owner use accounted for 57.9% of occupied room nights at O'ahu's timeshare properties during the year. Transient use contributed 19.4% of occupied room nights. Exchange use represented 16.8% of occupied room nights, while Marketing use generated 5.9% of room nights.

Participating O'ahu timeshare properties paid a total of \$38.1 million in state and county taxes in 2021, of which 52.2% were real property taxes.

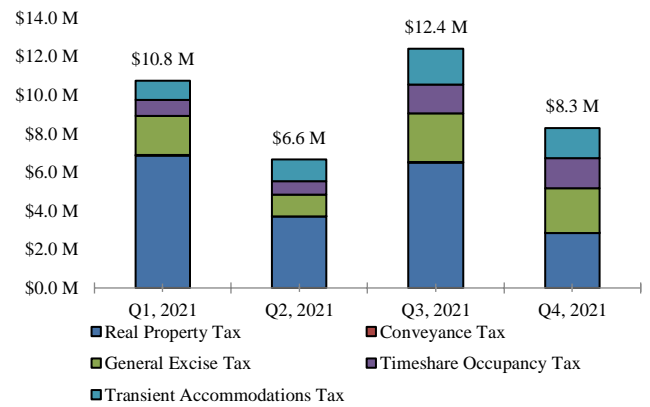
For the year, O'ahu welcomed 223,894 timeshare visitors, up from 77,298 timeshare visitor arrivals during 2020 but short of the 323,424 reported for 2019. Timeshare visitors represented 6.7% of all O'ahu visitors during the year, the lowest share among the islands. During 2019, timeshare visitors represented 5.2% of O'ahu's visitor arrivals. O'ahu timeshare visitors had a 7.6-day average length of stay in 2021, the shortest timeshare visitor length of stay in the state. During 2019, the average O'ahu timeshare visitor spent 6.7 days on the island.

Participating timeshare properties on O'ahu reported payroll totaling \$55.5 million in 2021, including \$27.3 million in resort operations payroll and \$28.3 million in sales and marketing payroll.

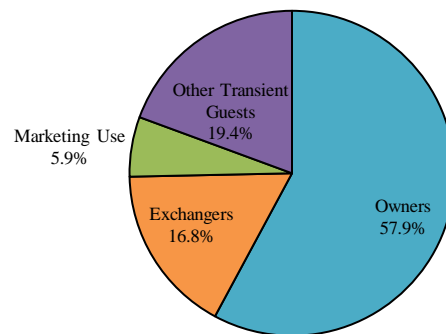
O'ahu Timeshare Occupancy by Quarter



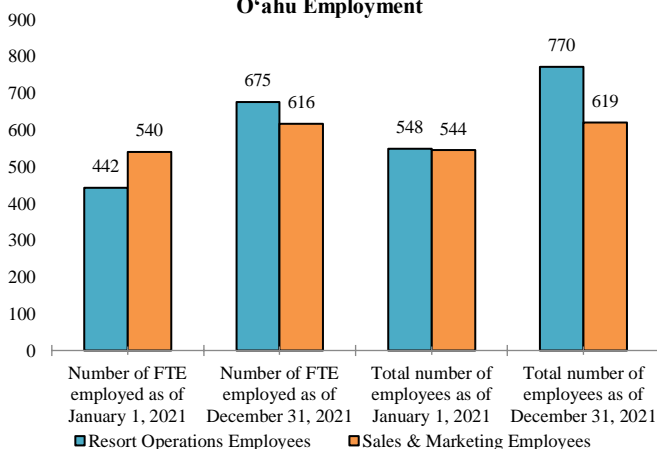
O'ahu Taxes



O'ahu Mix of Occupied Room Nights



O'ahu Employment



Maui County

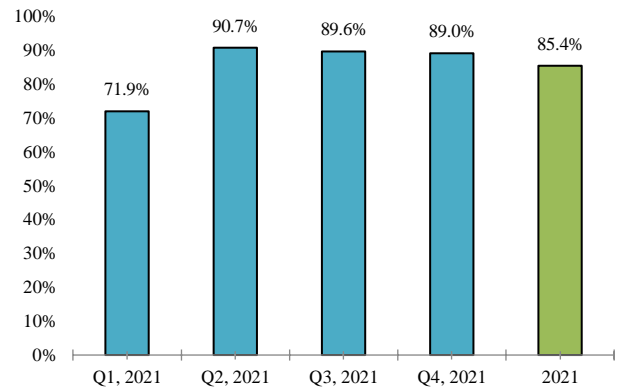
Maui County’s timeshare occupancy on averaged 85.4% during 2021, compared with 38.3% during 2020 and 94.0% in 2019. Hotel occupancy in Maui County averaged 60.2% for the year. Owner use accounted for 67.1% of occupied room nights at Maui’s timeshare properties during the year. Transient use contributed 12.9% of occupied room nights, followed by Exchange use at 12.6% of occupied room nights. Maui County timeshare resorts reported the greatest share of marketing use during the year, 7.4%.

Timeshare properties providing data paid a total of \$16.3 million in state and county taxes in 2021, of which 34.3% were real property taxes.

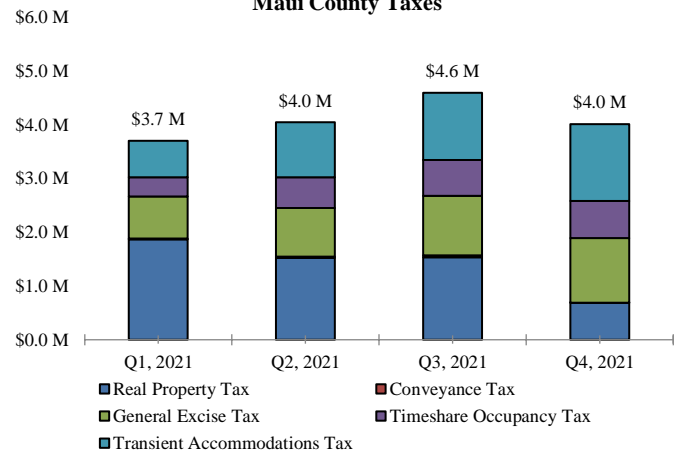
During 2021, Maui County led the state in timeshare visitor arrivals with 278,057. While this represented a substantial increase from the 85,838 timeshare arrivals reported for 2020, it trailed the 309,366 reported for 2019. Timeshare visitors represented 11.9% of all Maui County visitors during the year, considerably higher than the 2019 timeshare market share of 9.9%. Maui County timeshare visitors had a 9.4-day average length of stay in 2021, compared with a 10.4-day average in 2020 and a 9.0-day average during 2019.

Timeshare properties in Maui County that provided data reported total payroll of \$56.3 million in 2021, of which \$37.1 million was resort operations payroll and \$19.2 million was sales and marketing payroll.

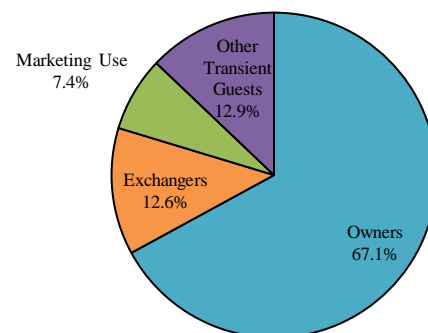
County of Maui Timeshare Occupancy by Quarter



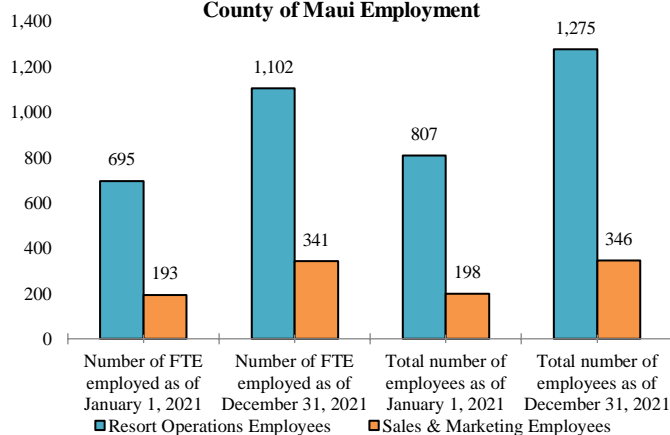
Maui County Taxes



County of Maui Mix of Occupied Room Nights



County of Maui Employment



Kaua'i

Timeshare occupancy on Kaua'i averaged 70.0% during 2021, compared with 38.1% in 2020 and 85.9% in 2019. During 2021, hotel occupancy on the island averaged 58.5%. Owner use accounted for 54.3% of occupied room nights at Kaua'i's timeshare properties during the year. Exchange use accounted for 23.3% of occupied room nights. Transient use represented 16.4% of occupied room nights, while Marketing use added 5.8% of occupied room nights.

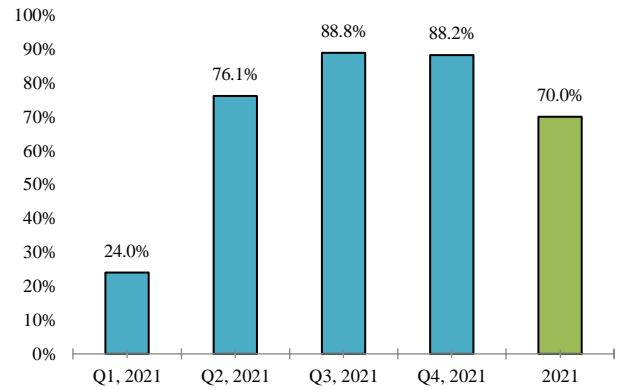
Participating Kaua'i timeshare properties paid a total of \$16.3 million in state and county taxes in 2021, of which 50.8% were real property taxes.

For the year, Kaua'i welcomed 137,529 timeshare visitors, a sizeable increase from the 49,957 timeshare arrivals in 2020 but well below 2019's 209,883 arrivals.

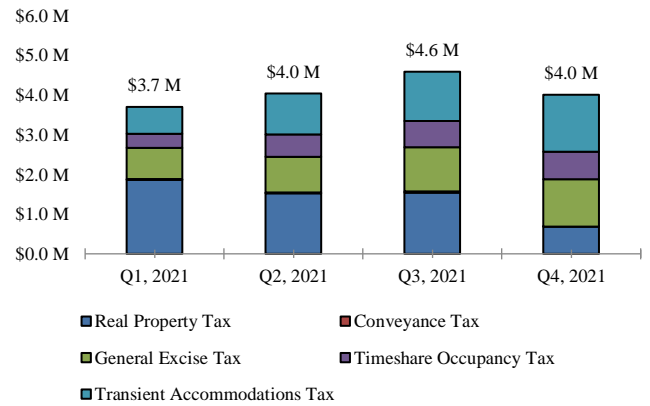
Timeshare visitors represented 18.6% of all Kaua'i visitors during the year, by far the highest share among the counties and higher than the 15.1% and 15.3% shares reported for 2020 and 2019, respectively. In 2021, Kaua'i timeshare visitors had a 9.4-day average length of stay in 2021, down from the 2020 length of stay of 10.1 days but longer than the 2019 average stay of 9.0 days.

Timeshare properties on Kaua'i reporting data had payrolls totaling \$37.8 million in 2021, \$27.1 million for resort operations and \$10.7 million for sales and marketing.

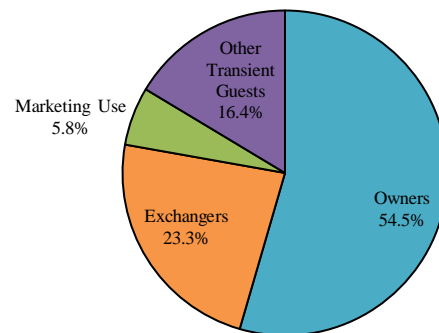
Kaua'i Timeshare Occupancy by Quarter



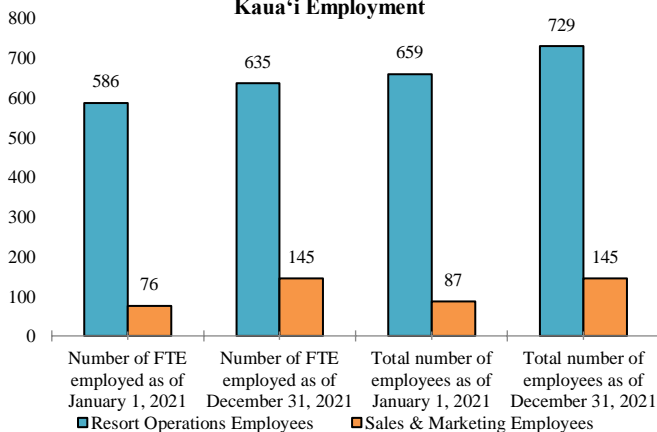
Kaua'i Taxes



Kaua'i Mix of Occupied Room Nights



Kaua'i Employment



Hawai'i Island

Hawai'i Island timeshare resorts achieved annual occupancy of 76.8% during 2021, compared with 28.0% occupancy in 2020 and 88.6% occupancy in 2019. During 2021, hotel occupancy on Hawai'i Island averaged 61.1%.

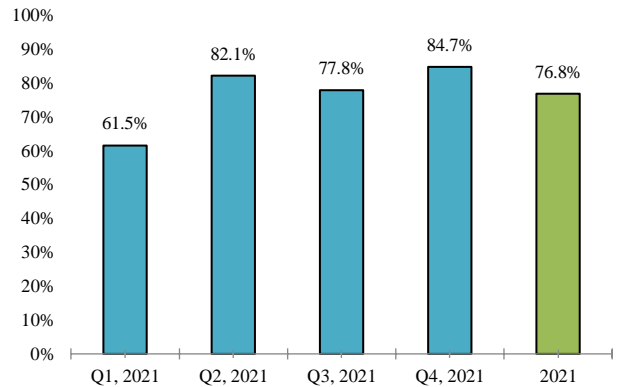
At Hawai'i Island timeshare properties in 2021, owner use accounted for 63.0% of occupied room nights. Exchange use accounted for 18.7% of occupied room nights. Transient use represented 12.1% of occupied room nights at Hawai'i Island timeshare resorts, while Marketing use contributed 6.1% of occupied room nights.

A total of 137,529 timeshare visitors arrived on Hawai'i Island during 2021, compared with 43,685 arrivals in 2020 and 172,345 arrivals during 2019. Timeshare visitors represented 11.6% of the island's visitor market during the year, compared with 8.9% and 9.7% during 2020 and 2019, respectively. The average timeshare visitor to Hawai'i Island stayed on the island for 9.0 days, down from the 9.6-day average during 2020 but longer than the 2019 average stay of 8.1 days.

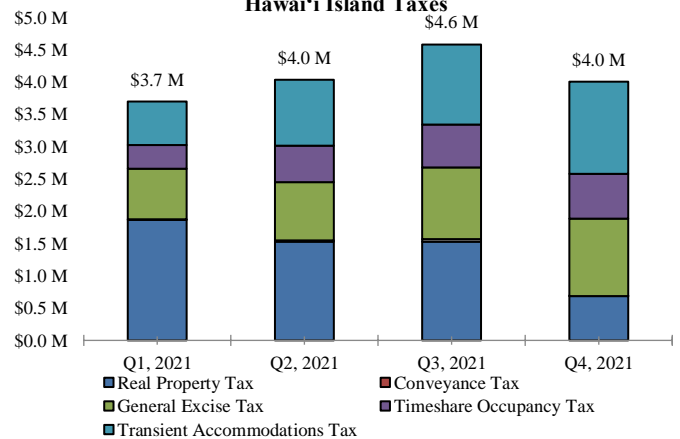
The Hawai'i Island timeshare properties reporting tax data to the survey report a total of \$16.3 million in state and county taxes during the year. Real property taxes totaled \$5.6 million during 2021 or 34.3% of the total.

Timeshare properties on the island providing survey data reported total resort operations payroll expense of \$28.0 million and another \$17.8 million in sales and marketing payroll expense during 2021, or a grand total of \$45.8 million in payroll expense for the year.

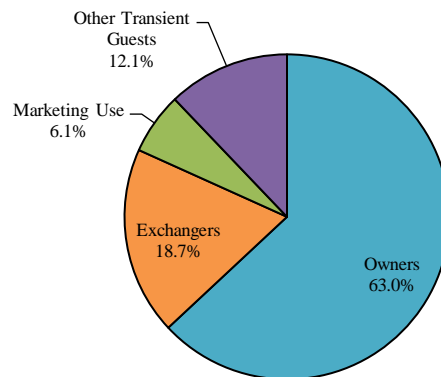
Hawai'i Island Timeshare Occupancy by Quarter



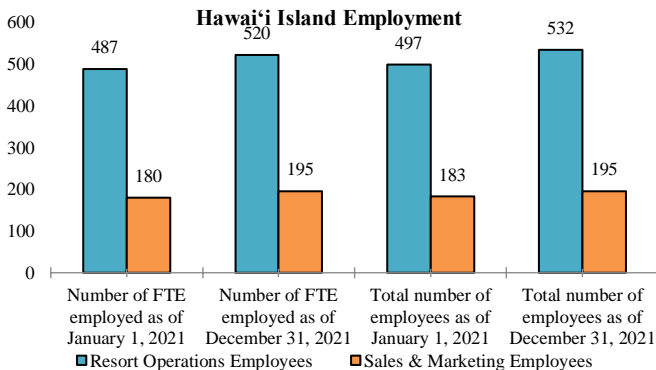
Hawai'i Island Taxes



Hawai'i Island Mix of Occupied Room Nights



Hawai'i Island Employment



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Survey Overview

Kloninger & Sims Consulting LLC was engaged by the Hawai'i Tourism Authority to conduct a recurring quarterly market performance survey of Hawai'i's timeshare industry. The purpose of the survey was to provide research and analysis in regards to the state of Hawai'i timeshare industry including the following:

- Overall Property Occupancy
- Occupancy Mix
- Taxes Generated
- Employment and Payroll

We acknowledge the American Resort Development Association (“ARDA”) for their continued support and cooperation with this survey.

The information provided in this report represents the aggregated actual operating results of the participating properties. No estimations were made for non-participants. Please also note that the methodology for this survey varies from the HTA's monthly visitor statistics. While this survey is based on actual operating data, accommodation choice data reported by the HTA are self-reported and visitors who are not part of a timeshare/exchange program may possibly select “hotel” or “condominium” as their accommodation type. In addition, HTA does not report the number of nights spent at each accommodation type.

Survey Participation

Participation rates in the statewide timeshare survey for the 2021 survey year ranged between 81.2 to 84.4 percent of registered timeshare units statewide, which ranged between 54 to 58 participating properties.