



JAMPRO
TRADE & INVESTMENT JAMAICA

Timeshare Ownership Opportunities in Jamaica



Opportunities for development of the timeshare market in Jamaica

APRIL 2015

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2. Introduction and Background



Jamaica welcomes potential investors to participate in the investment opportunities in the timeshare market. In answer to the calls of prospective investors who have shown interest in establishing the Timeshare /Vacation Ownership in Jamaica, JAMPRO is delighted to partner with key market players as Jamaica implements the requisite legislations to govern this product which is new to our tourism industry.

With the approval of the Timeshare Vacations Bill in the Jamaican Senate on 28 November 2014, the Jamaican Tourism Sector is at the brink of embarking on this exciting tourism product which is expected to churn new investments into that sector. This new product offering will enable us to capitalize on the demand of our guests to own a second home in Jamaica or the Caribbean.

Jamaica is focused on developing a sophisticated tourism product that will embrace the timeshare/vacation ownership market. Jamaica's hotel accommodation inventory is to be increased with the expansion of the various hotels room stocks such as Royalton Memories White Sands Resort, Hyatt Ziva by Playa Hotels and Resorts and the Marriott Group¹. Included in the mix of accommodation are leisure resort facilities including mixed use vacation development with luxury condo resorts and elegant residences. Mixed-use resorts are rapidly expanding globally and cater to the timeshare, vacation ownership plans, condo-hotel residences and fractional ownership. The developers of these facilities are keen on introducing timeshare development such as fractional models, vacation ownership and horizontal property regimes². Jamaica already has Foreign Direct Investments (FDI) which is conceptualized and developed around a mix of vacation concepts such as Fiesta, Iberostar, Negril Peninsula and AM Resorts³.

¹ Economic & Social Survey of Jamaica (ESSJ)2013

² Ministry of Tourism Concept Paper for the Development of Timeshare Sector in Jamaica

³ Ministry of Tourism Concept Paper for the Development of Timeshare Sector in Jamaica

3. Vision and Objectives

The Government of Jamaica is keen on developing a more sophisticated tourism product and embraces the timeshare/vacation ownership market. There is an ongoing need for improvement in key aspects of the tourism product, including development and diversification, improving standards, upgrading of infrastructure in resort areas and human resource development. Through policies and programmes outlined in the National Development Plan: Vision 2030, Jamaica is expected to mitigate the issues and challenges surrounding this sector.

⁴Vision 2030 Jamaica is setting the platform for Jamaica to achieve an inclusive, world class, distinctly Jamaican tourism industry, that is a major contributor to socio-economic and cultural development, with a well-educated, highly skilled and motivated workforce at all levels, within a safe secure and sustainably managed environment. In particular, the strategic priorities will be focused around:

- Widening the participation in the tourism industry by local stakeholders;
- Improving training and working conditions at all levels;
- Promoting investment and economic linkages;
- Diversifying our tourism product, source markets and market segments;
- Improving standards and levels of customers service;
- Increasing the use of Jamaican inputs and culture in all areas of the industry;
- Strengthening the integration of tourism development with sustainable land use planning and environmental management;

The selected strategies are focused on 5 key areas outlined below:

Strategy	Actions
1 Participation and Inclusiveness ⁵	<ul style="list-style-type: none"> <input type="checkbox"/> Create framework to facilitate awareness, broad participation, business opportunities and access for stakeholders <input type="checkbox"/> Expand and promote entrepreneurial and employment opportunities for communities
2 Workforce	<ul style="list-style-type: none"> <input type="checkbox"/> Develop a dynamic and flexible demand-driven education and training system for tourism <input type="checkbox"/> Strengthen the social infrastructure of workers and adjoining communities

⁴ National Development Plan: www.vision2030.gov.jm

⁵ Extract from the National Development Plan: Vision 2030 Jamaica

Strategy	Actions
<p>3 Economic Integration and Development</p>	<ul style="list-style-type: none"> <input type="checkbox"/> Establish appropriate marketing systems to bring together purchasers in the tourism industry and producers in linkage sectors and industries <input type="checkbox"/> Promote and enhance investment opportunities in the industry for both local and international investors <input type="checkbox"/> Strengthen regional approaches to marketing and trade negotiations <input type="checkbox"/> Increase value-added and retained per tourist arrival <input type="checkbox"/> Strengthen use of knowledge to increase value of the industry <input type="checkbox"/> Promote efficiency of bureaucracy regarding approvals and facilitation of investments and operation of the industry
<p>4 Competitive Jamaican Tourism Product</p>	<ul style="list-style-type: none"> <input type="checkbox"/> Develop new tourism market segments <input type="checkbox"/> Develop diversified geographic source markets <input type="checkbox"/> Develop a variety of accommodations <input type="checkbox"/> Ensure the continued development of existing categories of accommodations <input type="checkbox"/> Establish a supporting environment for the development of various types of attractions <input type="checkbox"/> Develop and implement flagship heritage, cultural, historical and nature-based attractions projects <input type="checkbox"/> Promote dual-destination markets with other Caribbean countries <input type="checkbox"/> Promote capabilities of tour operators to develop new geographic markets and market segments <input type="checkbox"/> Ensure that all aspects of the tourism industry meet required standards and customer service <input type="checkbox"/> Increase use of Jamaican inputs in tourism product
<p>5 Sustainable Natural, Social and Built Environment</p>	<ul style="list-style-type: none"> <input type="checkbox"/> Ensure that the activities of the tourism industry support biodiversity conservation objectives <input type="checkbox"/> Promote the application of local sustainable development planning <input type="checkbox"/> Ensure environmental management systems are implemented by tourism entities (LSDP) to resort areas <input type="checkbox"/> Develop and apply multi-hazard mitigation measures for tourism <input type="checkbox"/> Ensure compliance with health and safety standards <input type="checkbox"/> Ensure that the implementation of the national security strategy addresses the concerns of the tourism industry

Timeshare has been the most significant driver of businesses in the worldwide hospitality sector. Research has shown that vacation ownership is one of the fastest growing sectors of global hospitality. With the recent passage of timeshare legislations, Jamaica is now poised to enter this industry and creating an access for both local and international investments. With a vision 2030 goal of a prosperous economy, Jamaica is seeking to build strong economic infrastructures, an enabling business environment, energy security and efficiency, international competitive industry structures along with a stable macro economy.

The development of internationally competitive industry structures is expected to assist the microeconomic conditions for increased productivity throughout the Jamaican economy.

4. Role of JAMPRO

JAMPRO is the national trade and investments promotions agency. One of our key functions is the packaging and promotion of investment opportunities and the conversion of investment prospects into viable projects. JAMPRO was first established in 1988 to stimulate, facilitate and promote the development of trade and industry, export and investment activities in all sectors of the island's economy. The agency drives this process through focusing on a number of targeted sectors which include tourism.

JAMPRO works closely with local and global entrepreneurs seeking to tap into the many investment and trade opportunities in Jamaica. In facilitating both local and foreign direct investment, JAMPRO guides investors through the necessary processes and offers support in partnership with key government agencies and ministries, even after their investments are operational.

JAMPRO provides an array of services to the export community – including export registration, and provides export development advice and export promotion (exposure for goods and services entering the export markets). JAMPRO is also an integral partner in Jamaica's implementation of the World Trade Organizations (WTO's) Trade Facilitation Agreement that will ensure the country reaps the benefits of standardized trade/border practices that will result in reduced transaction costs.



5. Investment Opportunity

5.1. Overview of timeshare industry

5.1.1. What is timeshare?

Timeshare or vacation ownership is the acquisition of future holidays at today's prices. Timesharing allows for multiple individuals to share the rights to use the property within an allotted time frame usually fixed to a particular week of each year. This right being conferred is in consideration of a premium and an obligation to contribute to the maintenance of the property. Timeshare has become popular across the vacation destination markets especially in the United States of America. It is an evolving and profitable segment of the hospitality industry.

The timeshare concept dates back to over 50 years ago and started out in Europe in the 1960s as an innovative way of increasing holiday choice. Vacationers had the alternative of buying rights of occupancy in a property, usually in multiples of one week for either a set period or in perpetuity. This became popular over the norm of booking vacations in a resort or purchasing a holiday property outright⁶. The flexibility aspects of timeshare where an owner can either use his allotted week or rent it or pass it to friends and relatives made owning a timeshare more attractive.

5.1.2. Market opportunities in the industry

The timeshare industry is said to generate revenues of over US\$14 billion per annum in sales and US\$45 billion in economic output in 2010 according to ARDA International Foundation. It is further said to consist of 20 million timeshare owners worldwide with Europe accounting for over 1.5 million timeshare owners. The European market is said to have over 1,312 resorts of which timeshare generates £3.2 billion in tourism expenditure annually with high occupancy level averaging approximately 72% yearly⁷.

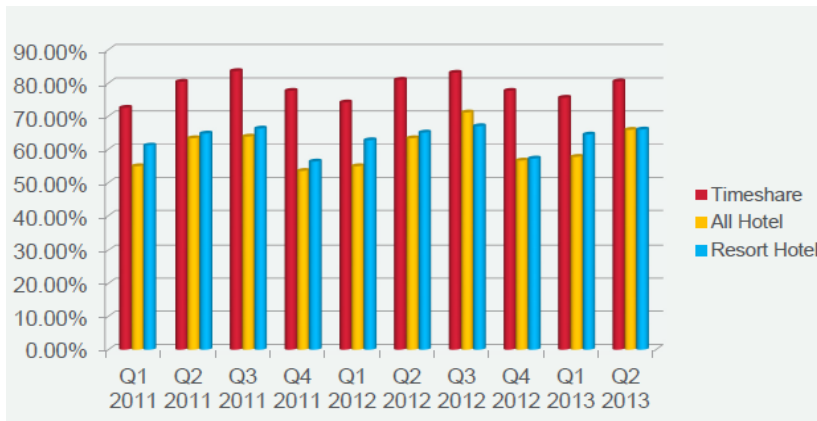
In 2012, the United States of America had a record of 1,551 timeshare resorts comprising of 189,222 units⁸. In 2013, an expected 5 new resorts were said to be completed with an associated 166 timeshare units. For 2014, the US resort markets was said to have planned the construction of 63 new resorts with an associated 306 timeshare units. Timeshare has contributed positively to the US hotel occupancy levels. The comparative chart below shows timeshare vs hotel occupancy and depicts the contribution of timeshare volumes to the US hotel occupancy levels on a quarterly basis from 2011 to 2013.

⁶ www.rdo.org/timeshare

⁷ Resort Development Organisation: www.rdo.org/timeshare

⁸ Marketing Outlook Forum: A Global Perspective "Outlook for Timeshare/Vacation Ownership" by Darla Zanini, ARDA International Foundation (2013)

Timeshare vs hotel occupancy

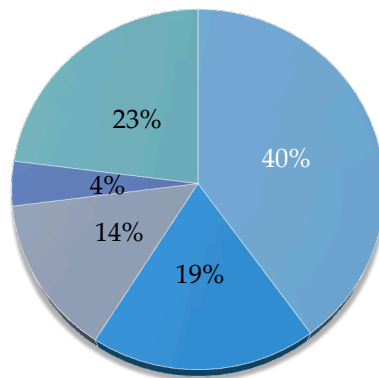


Source: Extracted from "Marketing Outlook Forum: A Global Perspective" Outlook for Timeshare/Vacation Ownership by Darla Zanini, ARDA International Foundation (2013)

Historical US timeshare occupancy

In 2012, the US timeshare occupancy rate was made up of 40% owner/guest followed by exchange members of 19%. Renters of timeshare accommodations accounted for 14% occupancy while 4% represented marketing guests. The remaining 23% represented vacant timeshare units and the capacity for improved occupancy levels.

US Timeshare Occupancy, 2012



■ Owner/Guest ■ Exchange ■ Renter ■ Marketing ■ Vacant

Source: "Marketing Outlook Forum: A Global Perspective" Outlook for Timeshare/Vacation Ownership by Darla Zanini, ARDA International Foundation (2013)

5.1.3. Operating performance – the case of Marriot Vacations Worldwide Corporation timeshare properties

Marriott Vacations Worldwide Corporation is a worldwide developer, marketer, seller and manager of vacation ownership and related products under the Marriott Vacation Club and Grand Residences by Marriott brands and The Ritz-Carlton Destination Club Brand⁹. The corporation is said to operate 62 properties in the United States and nine other countries and territories as at 3 January 2014. Marriott's operation is grouped into three segments North America, Europe and Asia Pacific. Marriott generates most of its revenues from four primary sources namely:

- Selling vacation ownership products;
- Managing its resorts;
- Financing consumer purchases of vacation ownership products; and
- Renting vacation ownership inventory;

¹⁰For the 2013 fiscal year, Marriott recorded US\$672 million from the sale of vacation ownership products compared to US\$618 million in sales for 2012. This represented an increase of 9% over 2012. The North America market was responsible for US\$623 million in contract sales, up from US\$40 million from 2012. This was said to be driven by an 8% increase in volume per guest (VPG) to \$3,200 in 2013 from \$2,963 in the previous year. Resort management and other services generated US\$260 million for 2013 in comparison to US\$253 million generated in 2012, representing a marginal growth by 0.03% over 2012. The financing segment earned US\$141 million for 2013 against US\$151 million for 2012, representing a similar marginal decline of 0.06% over 2012.

The rental segment generated US\$262 million for 2013 in comparison to 2012 of US\$225 million. This represented an increase of 16% over 2012. See extract of operating segment below.

Revenues in US\$ Million	2013	2012
Sale of vacation ownership products	672	618
Resort management and other services	260	253
Financing	141	151
Rental	262	225

Source: Extracted from Marriot Vacations Worldwide Corporation - Form 10K Annual Report 2013

5.2. Potential development opportunities in Jamaica's timeshare market

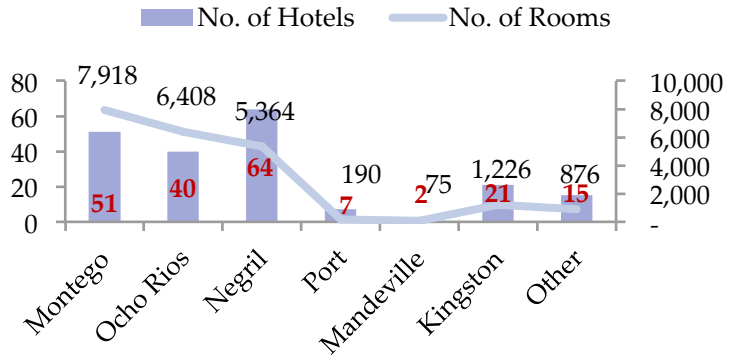
There is a current gap for more hotel rooms in Jamaica. As at July 2014, Jamaica's hotel room inventory stood at 22,057 provided through 200 hotels according to Smith's Travel Resource ("STR"). The current number of hotels indicates further that there has been an approximate decline of 21% in the number of hotels since 2009 when Jamaica had 252 hotels.

⁹ Marriot Vacations Worldwide Corporation - Form 10K Annual Report 2013

¹⁰ Marriot Vacations Worldwide Corporation - Form 10K Annual Report 2013

Jamaica’s accommodation inventory is to be increased with the expansion of luxury hotels room stocks such as Royalton Memories White Sands Resort, Hyatt Ziva by Playa Hotels and Resorts and the Marriott Group as early as 2015. Despite the pending increase in room stocks, the Jamaica hotel sector still has much to offer in serving the different needs of potential guests.

Presently, Jamaica’s hotel resorts are concentrated mainly in Negril, Westmoreland with 64 hotels and 5,364 rooms; Montego Bay, St James with 51 hotels and 7,918 rooms; and Ocho Rios, St Ann with 40 hotels and 6,408 rooms, as depicted in the chart below. There is a therefore a significant opportunity for hotel developments in the other parishes of Jamaica.



Source: STR Global

The Jamaica Tourist Board (JTB) is projecting that the growth in tourist arrivals for 2015 will be 2.6%. While the country has been experiencing growth in the number of arrivals, this growth is being constrained by a lack of room inventory. Over the last 3 years, new investment in the Jamaican hotel industry has been targeted at the higher end of the markets, with a focus on the luxury all-inclusive concept.

Now is the opportune time for investors to develop timeshare accommodations in Jamaica. Jamaica currently receives approximately 10% of the Caribbean tourism market and ranks third among the most popular destinations in the Caribbean. In addition to the island’s many beach attractions, Jamaica’s other popular attractions include the:

- Bob Marley Museum, Kingston
- Green Grotto Caves, St. Ann
- Rose Hall Great House, St. James
- Devon House, Kingston
- Dunns River Falls, Ocho Rios
- Dolphin Cove, St. Ann
- YS Falls, St. Elizabeth

5.3. Key components of the proposed timeshare scheme

Structure of timeshares¹¹

The legal structures of timeshare properties are said to be complex and usually take two forms referred to as:

Forms	Description
Fee-interests or title-based schemes	<p>Ownership of timeshare may be broken down into:</p> <ul style="list-style-type: none"> <input type="checkbox"/> <i>Tenancy-in-common</i> or time span ownership where the purchaser of the timeshare acquires an individual ownership interest in real estate; <input type="checkbox"/> <i>Interval ownership</i> which stipulates in the deed, a legal estate in the land coupled with a tenancy in common at the end of the timeshare plan; or <input type="checkbox"/> <i>Estate for years</i> where the timeshare purchaser acquires a lease limited in time; <hr/> <p>Under the title-based schemes:</p> <ul style="list-style-type: none"> <input type="checkbox"/> Purchasers of timeshare receive an undivided interest in the property which convey a fee interest in real estate to the buyer; <input type="checkbox"/> The nature of the rights of the purchaser will vary according to the nature of the property rights in different countries
Right-to-use	<p>These properties are structured into three main forms:</p> <ul style="list-style-type: none"> <input type="checkbox"/> Vacation lease where the timeshare owner acquires a lease of the property for a specific number of years; <input type="checkbox"/> Vacation licenses which constitute a personal interest to use the property without the estate; <p>Club membership timesharing which can operate like a proprietary club or on a quasi-ownership basis;</p>

Under the Timeshare Vacation Act 2014, a timeshare contract means an agreement between the proprietor and the purchaser under which¹²:

- The purchaser, for consideration, acquires from the proprietor the right to occupy accommodation for more than one period, of not less than three days nor more than six months in any one instance; and
- The timeshare contract has a duration of three or more years which can be consecutive or not; or
- The timeshare contract contains the provisions allowing for the agreement to be renewed or extended so that it has a duration of more than three years consecutively or not;

This excludes:

- Multiple reservations of any accommodation, to the extent that such reservations do not imply rights and obligations;
- A lease agreement which provides for a single, continuous, period of occupation;

¹¹ Ministry of Tourism Concept Paper for the Development of Timeshare Sector in Jamaica

¹² The Timeshare Vacations Act 2014 Section 2

- Any resort or holiday marketing arrangement that is excluded from the definition of a timeshare contract, or any vacation club scheme as specified by the Minister by order published in the gazette;
- Any loyalty scheme which provides persons with discounts on future stays at any accommodation if no consideration is payable in respect of membership in the scheme or if a consideration is payable for accommodation, it is not for the purpose of obtaining a discount or other benefits;

5.3.1. Timeshare contract

A timeshare contract shall be in written in English and setting out the following¹³:

- the identity, place of residence and signature of each of the parties;
- The date and place where the execution of the contract is completed;
- The standard withdrawal form as set out in the act;
- A copy of each document issued to the purchaser during the promotion and offering of the timeshare accommodation.

5.3.2. Licensing requirements

Any person engaged in the business of timeshare is expected to be licensed by the Timeshare Registrar and pay a prescribed licensing fee. The timeshare licence duration will be for one year and is renewable by application.

The Timeshare Registrar will grant a licence upon satisfaction that the person¹⁴:

- Is an individual or a company registered and in good standing under the Companies Act;
- Is a fit and proper person according to prescribed criteria (must be satisfied by all directors and senior manager where licensee is a company);
- Has obtained the prescribed qualifications concerning ethics, standards, legal requirements and best practices of the business of promoting timeshare accommodation (must be satisfied by at least one director who is engaged in full time management of the company).

5.3.3. Administration of the timeshare registry

The Real Estate Board established under the Real Estate (Dealers and Developers) Act is responsible for the administration of the Timeshare Vacations Registry under the Timeshare Vacation Act 2014.

This Act sets out that the Timeshare Registrar shall be responsible for:

¹³ The Timeshare Vacations Act 2014 Section 6 (1),(2),(3)

¹⁴ The Timeshare Vacations Act 2014 Section 3 (4), (5)

- Determining applications for licences under the Timeshare Vacation Act;
- Determining applications for registration of timeshare plans
- Monitoring compliance with the provisions of the Act and providing any necessary regulatory guidance with respect thereto;
- Performing any other functions as may be conferred on the Timeshare Registrar or any regulations made under the Act;

The Timeshare Registrar may grant an application for registration upon satisfaction that¹⁵:

- The accommodations comprised in the timeshare plan concerned are licensed as tourist accommodation under the Tourist Board Act;
- The accommodations comprised in the timeshare plan concerned meet the standards prescribed by regulations made under section 24 of the Act;
- The applicant is the proprietor of the timeshare accommodations comprised in the timeshare plan and;
- The land, on which the timeshare accommodation is situated or proposed to be situated, is registered land.

The registration certificate issued by the Registrar shall include a statement that for the purposes of section 63 of the Registration of Titles Act, the registration certificate and all deeds issued by the Timeshare Registrar shall not have the effect of passing any estate or interest in the land but the land shall become liable under section 17 of the Act¹⁶.

Where a registration certificate is issued in respect of a timeshare plan which includes accommodations or facilities under construction at the time of application, the proprietor must furnish to the Registrar as specified by notice in writing, issued with the registration certificate¹⁷;

- A certificate of completion of construction issued by the parish council for the relevant parish, certifying that the accommodations or facilities are completed as described in the plan submitted as prescribed;
- A certificate of occupancy issued by the entity duly authorized as having responsibility for the development of standards for tourists accommodation, certifying that the accommodations or facilities meet the standards prescribed by regulations made pursuant to section 24 and are ready for use as timeshare;
- After completion of construction, proof that arrangements are in place for public liability insurance in respect of the accommodations and facilities comprised in the time share plan and that the tourism accommodation licence required under the Tourist Act has been issued;

¹⁵ The Timeshare Vacation 2014 Section 4 (3)

¹⁶ The Timeshare Vacation 2014 Section 4 (3)(4)

¹⁷ The Timeshare Vacation 2014 Section 4 (3)(7)

Where a registration certificate is issued in respect of a timeshare plan, the proprietor shall apply to the Registrar of Titles, in a manner as may be prescribed. The Registrar of Titles will also enter on the folium of the Register Book of titles, that the property is the subject of a timeshare plan registered under the Timeshare Vacation Act. A duplicate title will be issued to the applicant.

A purchaser named in a deed to any timeshare accommodation will be entitled to¹⁸:

- Exercise the rights and shall be subject to the obligations attributable to the purchaser under the timeshare contract concerned;
- Assign or transfer those rights and obligations by an assignment or transfer of the deed; and
- Create a mortgage, charge or other security interest, in any rights or interest of the purchaser arising under the timeshare contract concerned.

5.3.4. Other administrative bodies

Other bodies to be incorporated in the timeshare concept development include:

- | | |
|--|---|
| <input type="checkbox"/> The parish councils for all the relevant parish | <input type="checkbox"/> The National Land Agency |
| <input type="checkbox"/> The Commission of Strata Corporation | <input type="checkbox"/> The Ministry of Finance and Public Service |
| <input type="checkbox"/> The Jamaica Fire Brigade | <input type="checkbox"/> Consumers Affairs Commission |
| <input type="checkbox"/> The Ministry of Finance and Public Service | <input type="checkbox"/> Companies Office of Jamaica |
| <input type="checkbox"/> The Ministry of Health | <input type="checkbox"/> Fair Trading Commission |
| | <input type="checkbox"/> JAMPRO |

5.4. Enabling environment for timeshare industry

In December 2013, the Omnibus Incentives Legislation was passed which seeks to provide a competitive regime for all sectors. The suite of legislation comprises the:

- Fiscal Incentives Act;
- Income Tax Relief (Large-Scale Projects and Pioneer Industries) Act;
- An amendment to the Customs Tariff (Revision) Resolution; and
- An amendment to the Stamp Duty Act.

The Omnibus Incentive legislation repeals the Hotels (incentives) Act and the Resort Cottages (Incentives) Act. The incentives applicable to attractions licensed by the Jamaica Tourist Board include:

- Employers' Tax Credit (ETC) – investors could benefit from corporate income tax rates capped at 30% of income tax liability. Corporate income tax could however be as low as 17.5%;
- Duty-free Importation of Equipment and Machinery – persons operating within the tourism sector can benefit from duty free importation of industry-related consumer goods, as well as revised tariff rates ranging from 0% to no higher than 20% (with some exceptions);

¹⁸ The Timeshare Vacation 2014 Section 16 & 17

- Productive Input Relief (PIR) – the sector will benefit from duty free importation of certain hotel industry-related items that would have normally attracted customs duties and the Additional Stamp Duty (ASD) when these are being purchased for productive use. It will also be exempted from environmental levy on productive inputs;
- Capital Allowances – the legislation has broadened the definition of ‘industrial buildings’ to include hotels, allowing players in the sector to benefit from additional Capital Allowance incentives.
- Other tax incentives – Lower GCT rate on hotel operations of 10%

Other legislation in force that seeks to regulate the tourism sector includes:

- **The Tourist Board Act** – This act establish a tourist board with the duty of developing Jamaica’s tourist industry and its efficient management.
- **Tourist Accommodation (Licence Duty) Act** – This act provide for the imposition of licence duties in respect of the operation of tourist accommodations.
- **Tourist Shopping Act** – the regulation of hours of trading in craft markets and tourist shops.
- **Casino Gaming Act** – This act establishes a regulatory scheme for the conduct of casino gaming in Jamaica and to encourage the establishment of a number of substantial integrated resort developments by licensing the carrying on of casino gaming as part of a mix of various tourism amenities and facilities available to guests of hotels in such developments.

Trusted Facilitators

The growth in the global timeshare market coupled with Jamaica’s potential to make significant contributions, greatly enhances the value proposition for the contemplated development of timeshare accommodations in Jamaica. JAMPRO remains committed to improving, promoting, stimulating and facilitating the development of industry and trade, improving the nation’s business climate and fostering economic relationships with key players in international markets.

JAMPRO stands ready to assist all potential investors in taking the next steps to share in the success of timeshare accommodations in Jamaica

Appendix A. - Documents Reviewed

A.1. List of References

- a) Marriot Vacations Worldwide Corporation - Form 10K Annual Report 2013
- b) Ministry of Tourism. *Concept Paper for the Development of Timeshare Sector in Jamaica*. 26 May 2009
- c) National Outcomes: Vision 2030 Jamaica National Development Plan.
[http://www.vision2030.gov.jm/Portals/0/NDP/Chapter%203%20\(web\).pdf](http://www.vision2030.gov.jm/Portals/0/NDP/Chapter%203%20(web).pdf). Retrieved 28 January 2015
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- f) The Timeshare Vacation Act 2014
http://www.japarliament.gov.jm/attachments/341_The%20Timeshare%20Vacations%20Act,%202014.pdf Retrieved 28 January 2015
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- h) Zanini, Darla. "Marketing Outlook Forum: A Global Perspective" Outlook for Timeshare/Vacation Ownership, ARDA International Foundation (2013). <http://ttra.omnibooksonline.com/2014-outlook/55711-ttra-1.1311942/t-001-1.1312049/a-024-1.1312054/a-024-1.1312055>

Appendix B. - Popular Attractions in Jamaica

Among the popular attractions in Jamaica are the following:

Bob Marley Museum, Kingston



Rose Hall Great House, St. James



Dunns River Falls, Ocho Rios



YS Falls, St. Elizabeth



Green Grotto Caves, St. Ann



Devon House, Kingston



Dolphin Cove, St. Ann





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