



**THE REEF AT MARATHON RESORT CLUB
EARNS RCI'S HOSPITALITY RESORT DESIGNATION**

- Resort honored for customer service -

Marathon, FL --- November 29, 2004 --- RCI, the global leader in vacation property exchange, has awarded its prestigious RCI Hospitality designation to The Reef at Marathon Resort Club.

This award is presented annually to resorts that consistently deliver outstanding customer service and hospitality to timeshare exchange guests. These resorts have attained high scores in guest arrival and departure processes as judged by customer comment cards.

“RCI’s Resort Recognition program ensures that affiliate resorts adhere to the highest standards of product quality and service delivery. To honor those who have attained this designation is indeed a pleasure,” said Dave Pontius, president and chief executive officer of RCI North America.

Today, RCI has over 3,700 affiliated resorts around the world, with over three million members.

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About RCI:

RCI is a global provider of leisure travel services to businesses and consumers, and the worldwide leader in vacation exchange. As a growth partner to its business clients, RCI leverages core competencies in exchange/barter networks, branding and business partnering to build membership in travel and unlock the value of leisure assets in vacation ownership, real estate, hospitality, travel and tourism, and with affinities. RCI is a subsidiary of Cendant Corporation (NYSE: CD), a provider of travel and real estate services.