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## Marriott International closes timeshare notes and opens Marco Island resort

Contributed by TSD Staff

Last Monday, Marriott International Inc. announced that it has completed a private placement of around \$205 million in notes supported by timeshare loans.

The company said that any gain or loss on the sale will be immaterial.

Marriott has had difficulty in selling timeshare-backed notes due to a tight credit market. Last February, the company said that it expected to complete timeshare note sales in 2009; however, Marriott confessed that the pricing will “remain unfavorable.”

On the other hand, the Marriott Vacation Club—the company’s Orlando-based timeshare division—opened the first phase of a new resort in Marco Island, Southwest Florida. The resort is named “Crystal Shores on Marco Island.”

The property now has 71 two-and-three-bedroom villas in a facility that is planned to have 219 units. The villas have a size range of 1,100 to 1,450 square feet. Upon completion, the resort will have swimming pools, fitness centers, treatment facilities, as well as a host of other amenities.

In the stock market, Marriott gained 42 cents during afternoon trading. The Marriott stock has traded from \$11.88 to \$37.89 in the past 52 weeks.