



FOR IMMEDIATE RELEASE

## Solstice and Parallel Merge to Form Singular Leader Atop Ultra-luxury Segment of Destination Club Industry

*Companies Consolidate Top of \$2 Billion Industry*

Scottsdale, Arizona and San Francisco, California – (November 22, 2006) – Solstice and Parallel today announced the merger of their two companies, combining the leading providers in the coveted ultra-luxury segment of the destination club market. The transaction strategically combines Solstice’s unique portfolio of one-of-a-kind homes with Parallel’s significant operational and service expertise. The new Solstice forms the most complete second-home ownership alternative in a growing \$2 billion market.

By joining forces, Solstice and Parallel have created the ultimate luxury residence collection, offering the industry’s finest properties, unprecedented personal service, financial transparency and strength in balance sheet. The private club features second homes valued at \$6 million each that members share exclusive access rather than own. With a focus on architecturally significant homes in locations preferred by sophisticated travelers, the new Solstice now pairs its collection of second homes with the conveniences of personal service and support from dedicated Lifestyle Specialists.

The new Solstice supports reimbursement coverage by maintaining 80 percent of a member’s initial deposit on the balance sheet as equity. Solstice also exceeds industry best practices for financial transparency by providing independently audited financial statements to members.

“As an avid proponent of the destination club concept almost since its inception, my opinion is that this merger simplifies the decision process for the affluent traveler. The move clearly consolidates the two major players at the top and will surely please ultra-luxury consumers seeking a more relevant and stable model to satisfy their desires for a legitimate alternative to owning a second home,” states Andrew Harper, founder and editor-in-chief of Andrew Harper’s Hideaway Report.

The merger provides immediate access to ten exclusive residences in many of the most sought-after destinations in the world, including Aspen, Telluride, Napa Valley, Cabo San Lucas, St. Barths, Florence, London and Paris. Also available to members is Solstice I, the club’s luxurious 90-foot motor yacht that travels in the Caribbean and British Virgin Islands during the winter and off the coast of New England in the summer. The new company plans to invest up to \$40 million in the next 12 months to acquire additional residences in other key markets.

## ABOUT SOLSTICE

Solstice is the leader in a \$2 billion industry appealing to the affluent consumer seeking a suitable and stable second-home ownership alternative solution. Solstice consolidated the ultra-luxury segment of the destination club industry through a merger with Parallel in November 2006. The Club's base of sophisticated members achieves their second-home lifestyle goals while at the same time minimizing the expense and inconvenience of second home ownership through a shared-use model. The current portfolio includes ten luxury homes averaging \$6 million and a private 90-foot yacht. For more information, visit [www.solsticecollection.com](http://www.solsticecollection.com).

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