

January 2019

Dear Member,

It is my pleasure to present the [Winter 2019 Letter](#) from the Members Committee Chairman of 47 Park StreetSM – Grand Residences of Marriott.

Best regards,

Vincent Matthews

General Manager
47 Park StreetSM – Grand Residences of Marriott

Dear Fellow Members of 47 Park Street,

As the new year begins, I would like to give you an update from your Members Committee, of significant events at the wonderful property of 47 Park Street.

In November, the Members Committee held its meeting in London. At that board meeting, I was elected as your Chairperson and we said farewell to Ed Perkins who has served as Chairperson for the last 3 years. A more dedicated and committed individual, working on behalf of all of us you could not find. The Chairperson is always supported by other Committee members, but Ed had many trips over the Atlantic to support Management and the members. On behalf of the 631 fractional owners at 47 Park Street, Ed, thank you very much for the last 14 years of service since 2005! We look forward to seeing you again at 47 Park Street as you continue as a member and spend several weeks a year in London.

I have been a member of 47 Park Street for 15 years and live in Switzerland. Your other elected Committee members are:

- Michael Balfour (Gibraltar)
- Rosalia Portela (Spain) — Vice Chair
- David Roylance (USA)
- John Sciarra (USA)
- Marcel Vandenbussche (Bahamas)
- William Way (USA)

A brief resume of all your Committee members is attached at the end of this letter.

The objective of the Committee is to review the budget for each year and to discuss with and advise Management on issues that affect the members. We are not a board responsible for operations at 47 Park Street but a voluntary Advisory Committee elected by members. We hold a mid-year meeting, by phone, lasting several hours and then in November we hold a 1 ½ days meeting reviewing all issues with our Management team. This year, discussions were led again by Vincent Matthews who has been with us 7 years as Director of Finance and 7 years as General Manager. He reports to Martin Divenosa (Area General Manager, EME) who lives in Spain and also attended the meeting; as did Lee Dowling (Senior Vice President Business Operations and Finance) who lives in London.

Some of the main issues/concerns tabled were:

- Short notice availability for members
- Primary Time not available when rental nights are available
- Air-conditioning issues
- Service lift break downs

As a result of our discussions and Management recommendations some projects for 2019 are:

- Air-conditioning replacement & upgrade
- 5th and 6th floor window replacement
- Culross Street elevation refurbishment of windows and masonry
- Installation of new service lift

The air-conditioning project and the service elevator replacement in the first 3 months of 2019 will enhance our 47 Park Street experience. Other projects referred to above will also bring improvements.

I feel honoured to be your Chairperson and to have the support of a fine elected Members Committee. We are really fortunate to have an extremely attentive organisation at 47 Park Street led by Vincent Matthews and his Leadership Team (Uli Hueser/ Front Office, Peter Barwick/Concierge, Paola Menegaldo/Housekeeping, Adam Faulkner/Engineering, Jean Louis Alexandre/Room Service, Harshad Patel/Finance) and the fine support staff. The 47 Park Street Member Services Team is led by Erika Schwarz in Cork, Ireland.

You have consistently rated 47 Park extremely highly and out of the many MSCI Properties, 47 Park Street has always been given the highest ratings. We all value our London “home” and it is the task of the Members Committee, Vincent Matthews and his support staff to continue to deliver top rated service and an outstanding facility.

We encourage you to share your comments and suggestions to the following email address: MemberBoard@47parkstreet.com.

I would like to take this opportunity on behalf of your team at 47 Park Street and the Members Committee to wish you a happy and healthy New Year.

With best wishes and kind regards,

Barry

Barry W. Wilson
Chairman 47 Park Street Advisory Committee

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Profiles of Committee Members
(Listed in alphabetical order)

Name: Balfour, Michael William, Mr.
Comments: My name is Mike Balfour (age 68) and I've been a very satisfied member of 47 Park Street for 12 years.

My background is that of a chartered accountant who went on to become the Co-Founder of Fitness First which became the world's largest chain of health clubs. Additionally, I was the Co-Founder of The Hideaways Club, an international villa fractional ownership concept as well as YachtPlus a super yacht fractional ownership company.

Therefore, I'm very familiar with the Park Street business model.

I was awarded an Honorary Business Degree by Bournemouth University in 2001 and an OBE for Services to Business in the 2008 Queens birthday honours. I'm married with two adult children.

Name: Portela de Pablo, Rosalia, Mrs.
Comments: Rosalia Portela is currently Chairman of Memora in Spain and Portugal since January 2018.

She has also been executive Chairman of Deoleo until June 2017 and member of their Board since July 2014.

Mrs. Portela has extensive experience on the telecommunications sector, having previously served as member of the Irish Aircom Company since October 2016 up to April 2018.

She has also been Ono's Chief Executive Officer since May 2009 managing the operations of the leading alternative provider of Telecom services in Spain with 2 million customers, more than 7.000 employees including direct and indirect, and with revenues above 1.5 billion euros.

And previously held the Managing Director position for the residential segment at Telefonica Espana for six years.

Between 2007-2009, Rosalia held the position of President of Grupo Zena, leader multibrand restaurant-industry group in Spain. Before, she worked for the U.S. multinational Kimberley Clark, managing the retail market area for Spain and Portugal and afterwards as Vice-President for Europe. Ms. Portela has also held senior positions in marketing in companies such as Repsol and Procter & Gamble, where she worked for over 14 years.

She holds a Master degree in Economics from the Universidad Complutense of Madrid and Master's in Economics from the University of Memphis.

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Profiles of Committee Members
(continued)

Name: Roylance, David, Mr.
Comments: We invested in 47 Park Street to provide a luxury home while on business and share the wonder of the area with our two daughters. I have enjoyed the location through its many transitions since 1985 while visting London for business at ConocoPhillips, NRG, and my own companies. I welcome the opportunity to again participate on the Member Committee, as your resource, to ensure all Member investments and operations are focused toward continuing a legacy of great service and quality amenities. It is important to me that our facility be representative of the luxury expectations of its Members while being mindful of operating expenses. We have all come to expect luxury, convenience and service at good value. In various leadership roles for investor owned companies, and now as a business owner, I have learned how to represent diverse interests to deliver benefits in a fiscally responsible manner. I look forward to bringing my Committee and leadership experience as a resource for the facility’s management and for the benefit of the Members.

Name: Sciarra, John, Dr.
Comments: I have been a professor at Northwestern University for over 30 years, where I served as chairman of the Department of Obstetrics and Gynecology. I have been a member at 47 Park Street for over a decade and was on the Members Committee several years ago. I am a frequent traveler to London for medical activities and for pleasure. I am interested in enhancing the benefits of our members and working toward maintaining the value of our investment. As a typical user, I believe that I can bring both a historical and a balanced perspective to the Members Committee.

Name: Vandenbussche, Marcel, Mr.
Comments: National of Belgium. Educational background: business administration (“ingenieur commercial” in Belgium and MBA in the USA). Work experience: financial, marketing and general management position at battery maker Duracell in the UK, Germany, Belgium, USA and Canada); subsequently moved to Brazil and served as president of the Emhart Corporation and Black & Decker operations in Brazil. In 1999, cofounded MK Mondial Eletrodomesticos S.A., a kitchen appliance company with annual sales of \$350 million. Presently retired, but still continuing as a partner in the Brazilian kitchen appliance company, as well as overseeing the operations of a personal owned US based company offering vacation homes for short-term rental in the Orlando, Florida area. I believe that serving on the members’ committee, I can add value because of a good understanding of guests’ expectations, acquired through my experience of extensive international travel and from my involvement with renting and administrating vacation homes rentals.

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Profiles of Committee Members (continued)

Name: Way, William, Mr.
Comments: I have and will continue to enjoy Park St. It is a true home away from home. However, it's also an investment. Often times shared by our family. One of my recommended priorities for the Board is to determine how we strengthen the value of our investment Park St. Let's focus on a strategy to keep the value of our investment high and brand strong. Currently: - The timeshare resale market is flooded with Park St resale offers - The strong brand of Park St. is devalued alongside Florida beach timeshares - We have no marketing strategy or coordination for those wishing to resell - Because of the above resale prices are drastically discounted and our strong brand devalued. I am currently a member (15 years) of a high end fractional ownership in the ski area Deer Valley Utah. We faced similar challenges as the initial memberships were sold. Through coordinated marketing and real estate sales agents we boosted the resale prices of our fractional ownerships. While owners are free to sell however they wish, if we can make it attractive (and profitable) to participate in a coordinated strategy, we all win and the brand of our 47 Park St. investment remains high.

Name: Wilson, Barry, Mr.
Comments: My objective is to continue to support the multi-cultural members of 47 Park Street - by assisting management & the Committee in enhancing the reputation of our club. I want to keep that feeling of "being home" when reaching 47 Park Street!

As background

- I have lived in 12 countries, travelled in 120, served on public company boards including a global hospitality company. I live a transatlantic existence - here in Switzerland & the Caribbean - and I have family in the US, Europe & Africa.
 - I am a UK citizen, my wife a US citizen and we are both Swiss citizens. I graduated from Cambridge University and the Wharton School, University of Pennsylvania
 - My last job before retirement was President International Medtronic Inc, the world's leading medical device company
 - We are frequently in London and love 47 Park Street where we have been member for more than 10 years
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