

THE LANDSCAPES, ONTARIO, CANADA JOINS THE REGISTRY COLLECTION LUXURY EXCHANGE PROGRAM

PARSIPPANY, N.J. – August 15, 2005 – The Landscapes in Baysville, Ontario, Canada has joined The Registry Collection luxury exchange program and its network of high-end fractional interest resorts and services.

Schedule for completion in spring 2006, The Landscapes will be located on beautiful Lake of Bays, Muskoka. The master plan calls for the construction of 64 vacation residences of two, three and four bedroom units. Phase one construction is scheduled to begin this fall and will involve building ten fully furnished waterfront villas and cottages.

Amenities will include a year round indoor/outdoor pool, fitness center, clubhouse, tennis courts, hiking trails, boat docks and lakeside boardwalk. Fractional owners have a 1/10th deeded share or interval of their cottage or villa, entitling them to five weeks of exclusive use of their residence every year. All owners are enrolled as members of The Registry Collection and are entitled to discounts on a variety of offerings from Collection Partners, which include private jet rentals, yacht charters, elite automobile rentals, Abercrombie & Kent worldwide travel, and access to premier sporting events

The resort is owned and operated by The Landscapes Corp. who also manages an on-site presentation center in Baysville and an off-site presentation center in Toronto, Ontario. Additional information is available at www.thelandscapes.ca or by calling 1-800-410-2407.

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About The Registry Collection

The Registry Collection exchange program is an international provider of services to the luxury leisure real estate industry, with core competencies in exchange services, club operations, travel networks, concierge service, proprietary technology and quality assurance. The Registry Collection is offered by Resorts Condominiums International, LLC® (RCI), a subsidiary of Cendant Corp. (NYSE: CD), a global provider of business and consumer services in travel and real estate.