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3RD HOME is First Class

Wade Shealy of 3RD HOME explains why the company is redefining the luxury home exchange industry.

01/25/13 - 10:18 AM EST - Jill Malandrino

Jill Malandrino, Producer of TheStreet.com

Jill: TheStreet.com welcomes one of the leaders in luxury resort real estate development and marketing. Wade Shealy, founder & CEO is here to talk about 3RD HOME.

Jill: Explain how 3RD HOME is revolutionizing the luxury resort real estate space.

Wade: 3RD HOME is a private club for luxury second home owner. There are roughly estimated 50 million second home owners in the world. Second home owners have been incurring 12 months of expense without 12 months of total usage. In today's economy, second home owners want to get more use out of them than what they are currently getting. Sometimes they feel like they have to keep on going to their second home just to justify their investment that they have.

Jill: What type of demographic do you serve?

Wade: Ranges from \$500,000 – \$50M for second homes. The average is about \$2.2M

Jill: So explain how this works. The families actually own the homes and it is switched on a barter system?

Wade: Yes, it is a private club and to get into the club and you must have a second home that qualifies. For example, if you have a second home in Martha's Vineyard or Hamptons and you want to travel to other places then you can join 3RD HOME. For every week you deposit for another club member to use then you get credits (we call them keys) and you can travel outbound to other homes in the program. We have homes in 67 different countries, so if you would like to go to ski

Aspen you can pick a \$10M dollar house in Aspen and you can stay for a week without having to pay rent.

Jill: What is the distinction between ownership and time shares?

Wade: For forty years, time shares have had an exchange component where you could buy a week in a condo and what you typically think of is a timeshare. By having a week in a condo you can join two exchange companies, RCI and Interval and with that you can exchange. Nobody has ever done it for full ownership. We are the first company to come along to create a club for luxury second home owners that own the whole thing or high-end fractionals. 3RD HOME allows them travel and do the same thing that time-share people experience.

Jill: Now that 3RD HOME has a very high demographic, has the economy impacted the business at all?

Wade: We were actually born out of a down economy. A lot of people that had these second homes were either stuck with them, couldn't sell them or wanted to get more value out of them by renting them out to make revenue. Because of the economy, 3RD HOME has taken off in a short period of time. We have 1,300 properties in over 67 countries already.

To find more about 3RD HOME, please visit www.3rdhome.com, which gives you all the options to travel.