

Wave of the future Timesharing: Slice of good life

By Judith Berne
staff writer

She began three years ago as a one-person real-estate firm operating out of one room. Her office was upstairs in the back of a small two-story Orchard Lake Road office building. Within a year, Gloria Gelstein had more business than she could handle. So she hired some people and took over adjacent office space even though the economy was taking a downward turn. Two years later, still in a depressed economy, Ms. Gelstein has purchased the adjacent building (formerly Mel Ryus, Ltd.) to move part of her operation there, while maintaining the next-door offices. Energetic and savvy, Ms. Gelstein is also optimistic "that things are coming back. Instead of pulling back, I intend to expand and go ahead," she says. "I know a lot of people think I'm crazy," she adds.

SOME OF HER optimism is a result of putting her eggs into two baskets. Although she heads the general real estate firm — Orchard Lake Associates — she has diversified. She is also president of Resort Timeshares International Inc. — one of the first area real estate brokers to enter the vacation-timesharing market. Time sharing is an overall term which encompasses buying or using resort vacation homes, condominiums or hotel or motel accommodations for a certain period each year. By paying an added fee, owners can swap their resort vacation weeks via a computer service with owners at other resorts in the United States and abroad. Orchard Lake Associates and Resort Timeshares are separate corporations. Ms. Gelstein stresses. But salespersons from one operation are encouraged to make referrals to the other. "It is real estate," she says as a logical reason for her to go into it. She in-

herits that her Timeshare sales people belong to the Birmingham-Bloomfield Board of Realtors. "It gives credibility. It has not been marketed through brokers before." ACKNOWLEDGING the general real-estate standstill, Ms. Gelstein is hoping that tight-fisted area residents will latch onto the time-sharing vacation market as a buy they can't afford to let go by. "The whole purpose is it locks in your vacation for life at today's dollars," she says. "Your children can inherit it. Your friends can use it. You can sell it." "You get a deed. You own it exactly the way you own a full condominium" — for the week or weeks specified. Ms. Gelstein currently represents seven posh resorts ranging from Michigan to Hilton Head, S.C., to Ireland, as marketed by the Platinum Exchange Group.

Prices range from \$1,800 during for off-season weeks to \$13,900 for prime time. Financing is available through installment loans, land contract or bank financing. She hasn't seen enough resales to discuss that area, Ms. Gelstein says. Although time sharing started in Europe about 1964, it didn't make its way to the United States until the early '70s. And in her year of operation, "we haven't gone into the resale market very much." Sometimes there are restrictions on resale rights. In those cases, where the right to use can be sold, the services of a real estate broker may be used but are not required. MS. GELSTEIN has raised four children, covered three winter Olympics and was managing editor of the now-defunct winter sports magazine "Snow."

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