Middle East Hotel Survey - Outlook, Market Trends and Opportunities

This report is produced by the London office of HVS International *2007 Edition*

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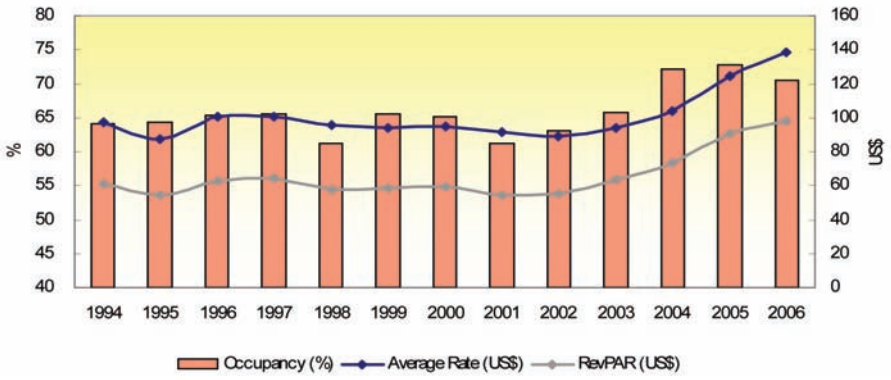
INTRODUCTION AND HIGHLIGHTS

- The HVS Middle East Hotel Survey for 2007 features 150 hotels totalling 45,000 rooms. Our sample includes branded four-star and five-star hotels, but we have excluded certain super-luxury hotels as these could skew the results of this survey. We only select hotels with more than three years of operating history in our annual survey to avoid distortion due to the initial years of a hotel operation;

- Using HVS's extensive database of hotel operating results for the Middle East, developed with continuous support from all the major hotel companies present in the region, we prepared a GOPPAR (gross operating profit per available room) analysis for each market;

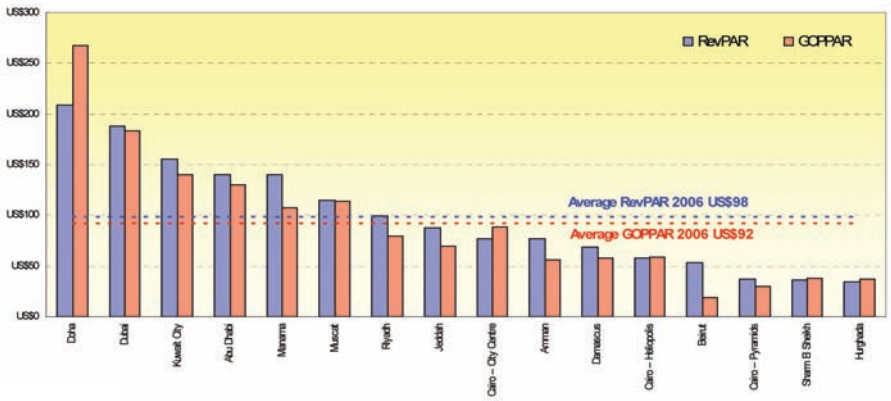
- 2004 and 2005 witnessed continued growth for all tourism-related indices in the region. In this regard, we consider 2006 to be a further step toward a more 'mature' market. Some markets are still experiencing significant growth but, in general, growth is slowing down. Occupancy among quality hotels decreased by two percentage points to 71% in 2006. Average rate for the region increased by approximately 11% from, US$125 in 2005 to US$139 in 2006. The resultant RevPAR (rooms revenue per available room) posted a further 9% increase to US$98 in 2006 when compared to significant rises experienced in 2005 and 2004, of 23% and 16%, respectively;

Table 1 Performance of First Class Hotels in the Middle East 1994-06



Source: HVS International Research

Table 2 RevPAR vs GOPPAR Trends 2006 (US$)

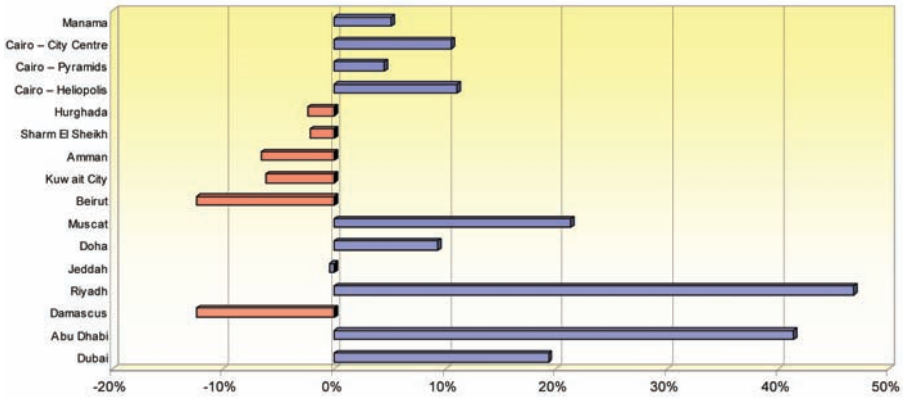


Source: HVS International Research and Analysis

- Hotel gross operating profits grew on average by 9%. GOPPAR improved from US$85 in 2005 to an average of US$92 in 2006. The growth in GOPPAR is largely attributable to the growth in RevPAR (both at around 9%). This highlights the weight of rooms departmental profits in a hotel's profitability;

- With the exception of Jeddah and Riyadh in Saudi Arabia and Dubai in the UAE, most markets experienced a modest decline in occupancy, as room rates were increased, which had an effect on demand as price sensitive customers were displaced to alternative accommodation. Other reasons for this modest downturn in occupancy have been the conflict in Lebanon, instability in Iraq and tension over the energy programme in Iran, resulting in tourist arrivals for the region growing below the world average, in 2006. In terms of average room rate the increased liquidity and disposable income from regional travellers and the continuing appreciation of the euro (Europe being the largest feeder market after regional travellers) against the US dollar (the currency to which most currencies in the region are pegged) have had a beneficial impact;

Table 3 Winners and Losers – Percentage Change in RevPAR in 2006



Source: HVS International Research

- In terms of GOPPAR, Abu Dhabi is the clear winner in 2006 with a 50% increase in GOPPAR over 2005, to US$130. Riyadh experienced growth of 42% while for Dubai and Muscat GOPPAR increased by 32% and 28%, respectively. On the other hand, Beirut and Damascus experienced sharp declines of 37% and 15%, respectively. We note that the highest GOPPAR recorded was at quality hotels in Doha at US$267. The lowest GOPAR recorded was for the Cairo – Pyramids hotel market at US$30;

- Our general outlook for the hotel industry in 2007 and 2008 is positive although with approximately 50,000 new rooms entering the different countries in the region, a market correction is likely to happen with lower occupancy levels and declines in average rate, especially in the UAE and Qatar, as the new supply is absorbed. The long term outlook for the region as a whole, however, remains positive.

What are the Trends?

The Middle East remains the fastest growing region in terms of tourism arrivals. According to the World Tourism Organisation (WTO), figures show that while the number of tourist arrivals worldwide has grown at a compound annual rate of 3.7% over the past decade, in the Middle East growth reached 10.2%. We note that the pace of growth slowed in 2006, and the war in Lebanon and the resultant instability in the neighbouring countries (Jordan and Syria) has certainly played a role in reducing growth.

Growth of tourism in the region is mainly driven by intra-regional visitation. With the exception of Dubai, Arab visitors account for the majority of tourists in the region. The increase in disposable income and liquidity generated by high oil prices is a primary driver of visitation. Tourist arrivals from the Americas and Europe are dominated by corporate travellers who increasingly look at the opportunities arising in the region from the diversification and privatisation programmes. Dubai, Oman, Egypt, Jordan and Morocco, where leisure tourism is predominant, are benefiting from rising global economies and continuing appreciation of the euro.

Tourist arrivals in the region continue to account for less than 5% of the total arrivals worldwide. According to the World Travel and Tourism Council (WTTC), travel and tourism is expected to grow by 5.9% in 2007 and by 4.7% per annum, in real terms, between 2008 and 2017. Main access to the region is by air, with Middle Eastern countries setting out ambitious airport expansion plans, while three national carriers (Emirates, Qatar Airways and Etihad Airways) are establishing themselves as global players.

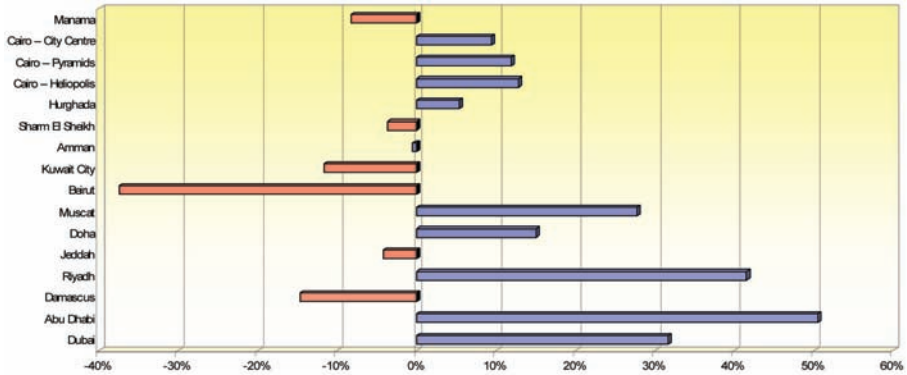
Airports and Airlines

Airport passenger counts are important indicators of hotel demand. We note that trends showing changes in passenger counts reflect business activity and the overall economic health of an area. As illustrated in Table 6, trends in tourist arrivals and passenger movements are almost identical which is further demonstrated by a correlation coefficient of 0.99.

Airport authorities are planning major construction projects (airport expansion, building of dedicated terminals for low-cost airlines and so forth) to match the projected growth in passenger numbers. Airlines and airports throughout the region are upgrading and extending their fleets and infrastructure. It is estimated that authorities are investing approximately US$25 billion in airport construction projects in the region with the UAE accounting for nearly three quarters of the region's airport investments.

According to the International Air Transport Association (IATA), growth in passenger movements is forecast at

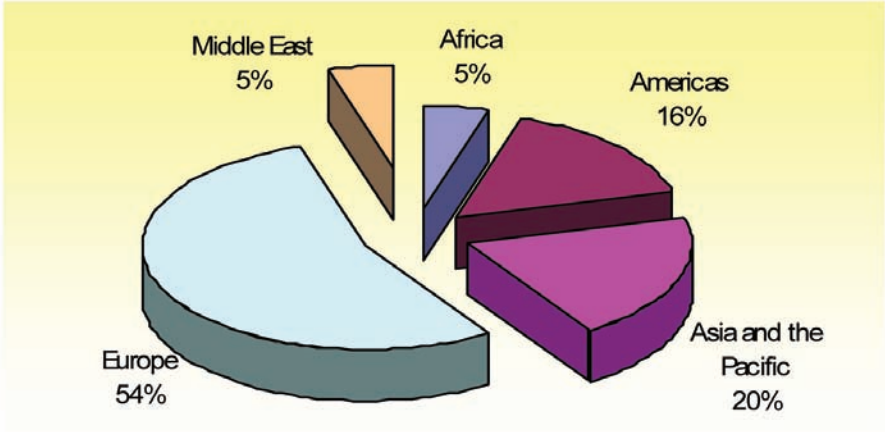
Table 4 Winners and Losers – Percentage Change in GOPPAR in 2006



Source: HVS International Research

Table 5 Worldwide Tourism Trends and Distribution 2005-06

	Tourist Arrivals			
	Millions		% Change	
	2006[1]	2005	2005-06	1995-06[2]
World	**842.0**	**806.0**	**4.5 %**	**3.7 %**
Africa	40.3	37.3	8.1	6.6
Americas	136.3	133.5	2.1	2.0
Asia and the Pacific	167.1	155.4	7.6	6.3
Europe	458.0	441.0	3.9	2.9
Middle East	**40.8**	**39.2**	**3.9**	**10.2**



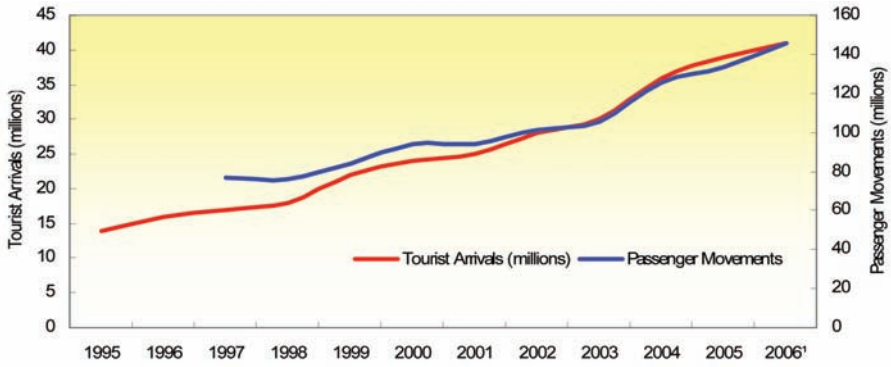
[1] Preliminary Estimates
[2] Compound Annual Growth Rate

Source: World Tourism Organisation

6.9% per annum in the period 2006-10. The Middle East is geographically well located as a hub for Europe-Asia Pacific and Asia Pacific-Africa routes. Modern aircraft can fly direct from Doha to Los Angeles or Dubai to Sao Paolo. We expect Emirates, Qatar Airways and Etihad to generate significant additional demand for hotel accommodation in their respective hub with an increased share of passengers in transit. For instance, hotels in Doha are already benefiting from increasing passengers in transit from Qatar Airways.

Future contenders in the Middle East skies are the low-cost carriers. Low -cost airlines would undoubtedly benefit from the highly urbanised and growing population, the absence of alternative transport modes (such as rail) and the low penetration of existing low-cost carriers (1.4% market share according to the National Investor compared to approximately 25% market share in Europe and up to 80% in Asia Pacific). These regional low-cost airlines include Air Arabia and Jazeera Airways and will be joined by NAS Air and Sama Airlines in 2007.

Table 6 Middle East Tourism Arrivals and Airport Passenger Movements 1995-06



[1] Preliminary Estimates

Sources: World Tourism Organisation estimates and Airport Council International

Foreign Direct Investment

According to a survey of global foreign direct investment (FDI) flows by the United Nations Conference on Trade and Development (UNCTAD), the Middle East attracted US$43.3 billion of FDI in 2006 compared to approximately US$33 billion in 2005.

The high level of liquidity and strong oil prices generated greater investor interest for the growing domestic markets. Services are among the sectors attracting foreign investors. Similarly, there is a significant flow of FDI originating from the Gulf countries to the other Arab nations, mostly in real estate developments.

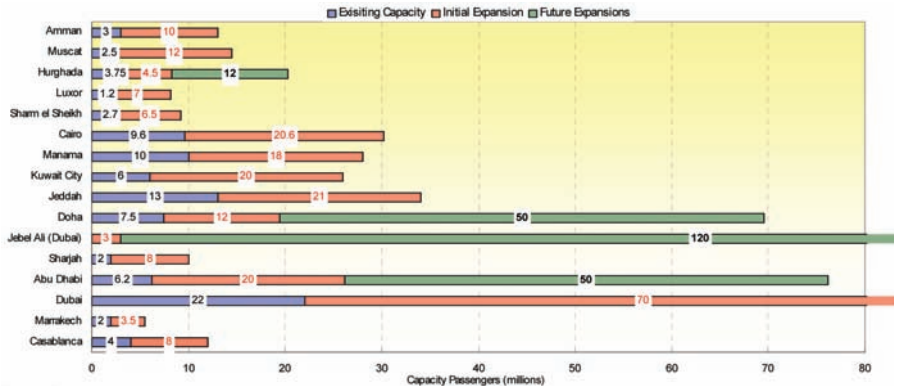
Hotel Performance and Investment

Tables 9, 10 and 11 illustrate average annual occupancy, average room rates achieved and RevPAR for the different markets we covered in the Middle East hotels survey, for the period 1994-06.

Investment in hotels is increasingly becoming sophisticated. More innovative financing terms from regional and international debt providers require different approaches to project funding away from historically low loan to value ratios. In the meantime, initial public offerings on the regional stock markets of hotel real estate owning companies (such as Kingdom Hotel Investments) increase the sources of finance for future developments. Numerous investment funds have been set up to tap into this growing market.

In terms of hotel asset classes, the development pipeline is no longer dominated by full service and luxury properties. Numerous projects have been announced by the likes of Ibis, Express by Holiday Inn, Tulip Inn and Centro by Rotana to develop networks

Table 7 Airport Expansion Projects



Source: HVS International Research

of branded limited service hotels in the region. Accor and InterContinental Hotels Group appear to be the most prolific hotel operators in the region, in terms of new developments.

The increased prevalence of mixed-use projects is noticeable including shared ownership models, such as condominiums and hotel residences, while branded serviced apartment components are being added to full service hotels;

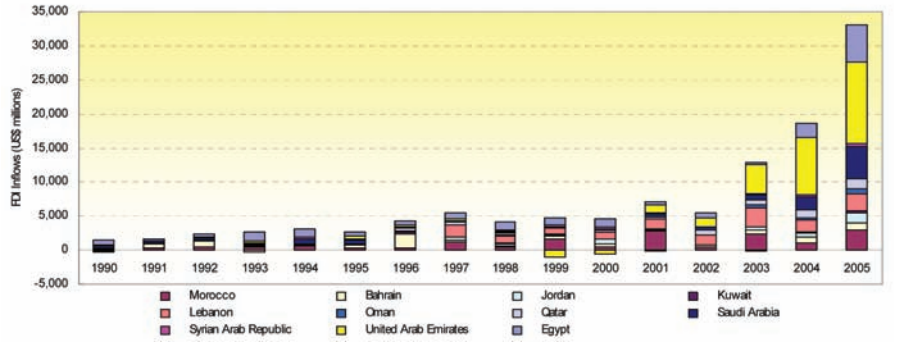
A growing threat to investors' return in the region is rising construction costs. With the skyline of the Gulf dominated by cranes, costs have risen significantly in the last three years and are likely to impact projected investment returns in the future.

According to HVS's extensive database of new developments in the Middle East and North Africa, we conservatively estimate some 82,000 rooms (confirmed projects) will enter the market over the next four years. In order to operate these properties successfully, owners and operators are now extending their search for labour to new horizons. If we assume an employee to room ratio of 1.5 to 2.0 (due to the more significant food and beverage operations at Middle Eastern full service hotels), 123,000 to 166,000 additional employees will be required. This should be seen as an opportunity for the local labour pool, where currently only Morocco, Saudi Arabia, Egypt and Oman rely to a certain extent on nationals.

HOTEL DEVELOPMENT AND INVESTMENTS

Following the acquisition of the Le Meridien brand in early 2005, Starwood Hotels and Resorts topped the table in terms of geographical diversification and the number of existing rooms in the Middle East. InterContinental Hotels Group follows closely while Hilton Hotels Corporation and Accor's existing supply is mainly concentrated in Egypt and Morocco, with 62% and 64%, respectively.

Table 8 Investment Inflows 1990-05 (US$ millions)



Source: UNCTAD

This year, we have identified approximately 253 hotels that are likely to enter the market throughout the region in the next four years. We estimate that the capital investment in these hotel real estate projects totals approximately US$16 billion.

The UAE accounts for nearly 50% of the new supply, followed by Qatar, Saudi Arabia and Jordan. Approximately 23,000 rooms are set to enter the market in 2007, 27,000 in 2008, 18,000 in 2009 and 13,000 in 2010.

We estimated the number of hotel rooms branded or operated by the hotel companies listed in Table 12 to be approximately 47,000, a 55% increase on their existing stock. The most active operators in the region in terms of brand expansion are Accor, InterContinental Hotels Group, Rotana Hotels and Mövenpick Hotels and Resorts.

While the construction of full service and luxury hotels still represents a major part of the new supply, hotel companies have recently started announcing the development of limited service hotels. With the costs to develop full service hotels on the rise, notwithstanding the increasing price for land for city centre locations in most of the markets, limited service hotels require lower development costs in the region of US$80,000 to US$100,000 per room (excluding land) and the land on which they are built is lower than those for full service properties. Furthermore, these properties' employees-to-room ratio fall to 0.5-1.0 due to the limited food and beverage facilities on site which helps to ensure higher margins, profitability and greater resilience during downturns.

Accor confirmed the signing of ten Ibis hotels and set a minimum target of 20 properties in the Middle East by 2020. Ishraq, one of the first regional hotel investment funds, is developing the Express by Holiday Inn brand from InterContinental Hotels Group. US$150 million are being devoted to opening 20

Table 9 Average Annual Occupancy 1994-06

		1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Bahrain	Manama	65 %	58 %	53 %	63 %	58 %	56 %	59 %	62 %	64 %	64 %	72 %	75 %	71 %
Egypt	Cairo – City Centre	—	67	73	75	69	79	78	66	68	67	78	79	77
	Cairo – Pyramids	—	58	66	66	47	70	76	61	62	61	73	76	75
	Cairo – Heliopolis	—	65	79	72	70	83	83	75	75	73	75	77	74
	Hurghada	48	63	70	63	50	80	77	65	66	66	86	75	75
	Sharm El Sheikh	79	73	72	66	68	79	63	61	66	64	75	71	66
Jordan	Amman	61	74	71	61	56	56	59	44	45	57	72	70	58
Kuwait	Kuwait City	44	41	44	46	46	47	46	49	53	84	64	70	65
Lebanon	Beirut	—	—	45	61	61	56	57	55	57	59	71	52	48
Oman	Muscat	67	66	64	71	56	57	55	62	59	57	69	80	74
Qatar	Doha	61	75	80	78	72	61	58	56	60	72	72	71	71
Saudi Arabia	Jeddah	68	64	61	58	60	59	63	59	57	53	54	61	64
	Riyadh	66	62	61	62	63	62	60	61	65	64	55	62	70
Syria	Damascus	70	73	68	70	69	69	66	65	67	65	69	75	73
UAE	Abu Dhabi	65	58	66	65	66	64	67	67	68	68	82	85	84
	Dubai	74	69	74	73	70	70	74	71	76	79	86	82	84
Average		**64 %**	**64 %**	**65 %**	**66 %**	**61 %**	**66 %**	**65 %**	**61 %**	**63 %**	**66 %**	**72 %**	**73 %**	**71 %**

Source: HVS International Research

Table 10 Average Rates Achieved 1994-06 (US$)

		1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Bahrain	Manama	86	87	92	90	93	102	105	103	119	122	132	177	196
Egypt	Cairo – City Centre	—	73	72	78	78	80	86	85	77	75	75	87	99
	Cairo – Pyramids	—	38	42	46	44	47	59	60	36	38	42	46	49
	Cairo – Heliopolis	—	59	62	61	62	62	68	65	59	60	63	67	77
	Hurghada	67	39	41	44	30	34	41	35	30	32	40	47	46
	Sharm El Sheikh	51	49	53	52	35	44	45	41	37	39	42	52	54
Jordan	Amman	67	75	83	83	81	71	68	68	65	69	85	118	132
Kuwait	Kuwait City	209	205	213	201	204	203	214	218	216	233	230	237	239
Lebanon	Beirut	—	—	166	173	143	129	110	101	110	154	168	116	110
Oman	Muscat	103	103	112	101	95	91	86	80	74	66	82	117	154
Qatar	Doha	65	68	77	101	116	112	115	105	100	101	146	268	296
Saudi Arabia	Jeddah	99	103	117	115	113	111	119	110	104	104	114	144	137
	Riyadh	98	105	106	110	113	116	115	110	107	104	105	110	142
Syria	Damascus	102	73	124	118	111	104	97	94	94	102	100	105	95
UAE	Abu Dhabi	108	114	129	111	101	99	88	89	89	87	91	117	167
	Dubai	117	119	120	126	107	104	105	100	110	113	144	192	225
Average		**98**	**87**	**101**	**101**	**95**	**94**	**95**	**91.5**	**89**	**94**	**104**	**125**	**139**

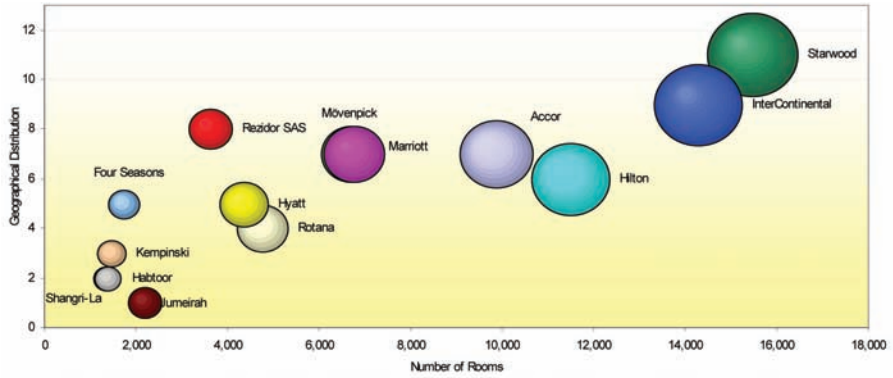
Source: HVS International Research

Table 11 RevPAR Performance 1994-06 (US$)

		1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Bahrain	Manama	56	51	49	56	54	57	62	64	76	78	95	133	140
Egypt	Cairo – City Centre	—	49	53	58	54	63	67	56	52	50	59	69	77
	Cairo – Pyramids	—	22	28	30	20	33	45	37	22	23	31	35	37
	Cairo – Heliopolis	—	38	49	44	43	52	57	49	44	44	47	52	57
	Hurghada	32	24	29	28	15	27	31	23	20	21	34	35	34
	Sharm El Sheikh	40	36	38	34	24	35	28	25	24	25	32	37	36
Jordan	Amman	41	55	59	51	45	40	40	30	29	39	61	82	77
Kuwait	Kuwait City	93	83	93	93	94	94	98	107	114	196	147	165	155
Lebanon	Beirut	—	—	75	105	88	73	62	56	63	91	119	61	53
Oman	Muscat	69	68	71	72	53	52	47	50	44	38	57	94	114
Qatar	Doha	39	51	62	79	83	69	67	59	60	73	105	191	208
Saudi Arabia	Jeddah	67	66	71	67	68	66	75	65	59	55	62	88	87
	Riyadh	65	66	64	69	71	72	69	67	70	67	58	68	100
Syria	Damascus	71	53	84	82	76	72	65	61	63	66	69	79	69
UAE	Abu Dhabi	70	66	85	72	66	63	60	60	61	59	75	99	140
	Dubai	87	82	89	92	75	73	78	71	84	89	124	158	188
Average		**61**	**54**	**62**	**65**	**58**	**59**	**59**	**55**	**55**	**63**	**73**	**90**	**98**

Source: HVS International Research

Table 12 Hotels by Brand/Operator – Number of Rooms



Note: The vertical axis shows the geographical diversification of the proposed supply – the higher up the scale, the more countries
The horizontal axis shows the proposed number of rooms
The width of the spheres shows the market share per brand

Source: HVS International Research

hotels in the Gulf (with the exception of Saudi Arabia). In addition, 23 properties are expected to be built in Jordan and Lebanon and a further 12 in Saudi Arabia. Tulip Inn is also targeting an expansion in the Gulf with nine properties currently under development. Local hotel company Rotana Hotels will open four properties in the UAE under its new limited service brand, Centro by Rotana. Finally, property and investment fund Emirates, in a joint venture with the UK's Whitbread, is set to roll out the latter's Premier Travel Inn brand; and Yotel with the financial backing of IFA Hotels and Resorts is looking to revitalise and revolutionise the budget sector along with easyHotel's brand of which Istithmar Hotels acquired the master franchise for the region.

2006 witnessed the emergence of new challenges both for developers and owners. With so many hotels under development in markets such as Dubai, the bargaining power of the hotel companies increased and the options in branding a property with a 'new' internationally recognised brand has reduced significantly.

We expect a need for professional asset management expertise in the short to medium term to maintain and monitor the trading performance of hospitality real estate investments in the region.

We expect the development of boutique hotels to increase in the short term with Peninsula, Gordon Campbell Gray, Grace Leo Andrieu Hotels or Bvlgari in AAA locations with a limited number of units.

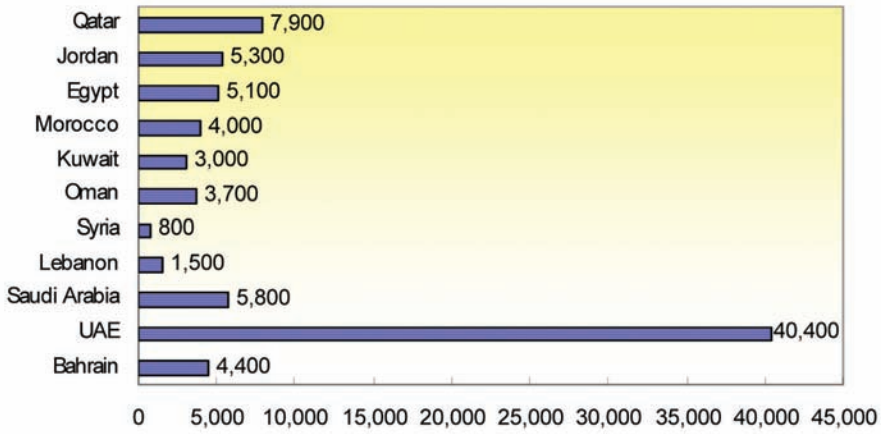
Table 28 illustrates the future market share of the principal hotel companies present in the Middle East and North Africa region.

FUTURE TRENDS AND OPPORTUNITIES

The significant number of mega projects, infrastructure developments and marketing efforts undertaken by the different countries in the region are set to establish the region as a sustainable tourism destination in the future and to match the growing demand for tourism.

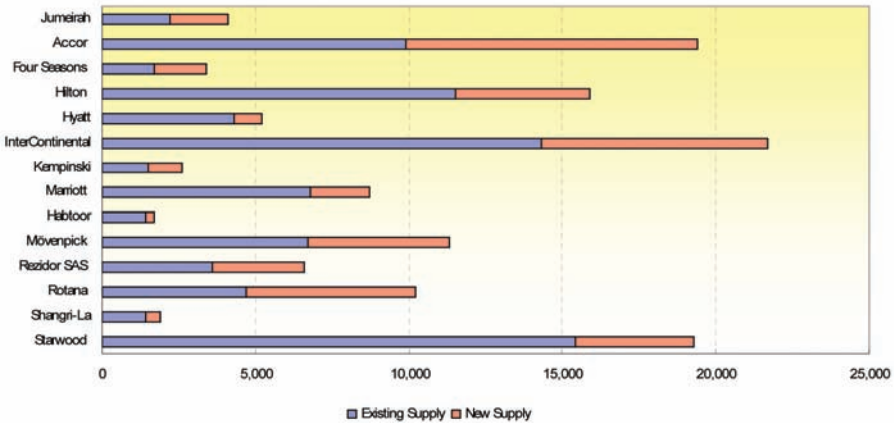
Although announcements for the development of limited service hotels in the region have been made, we consider there is good potential for this hotel asset class as the domestic demand for leisure and commercial travel increases. We expect these properties to carry an international or regional brand to penetrate the market and benefit from market awareness and exposure.

Table 13 New Supply by Country (Rooms)



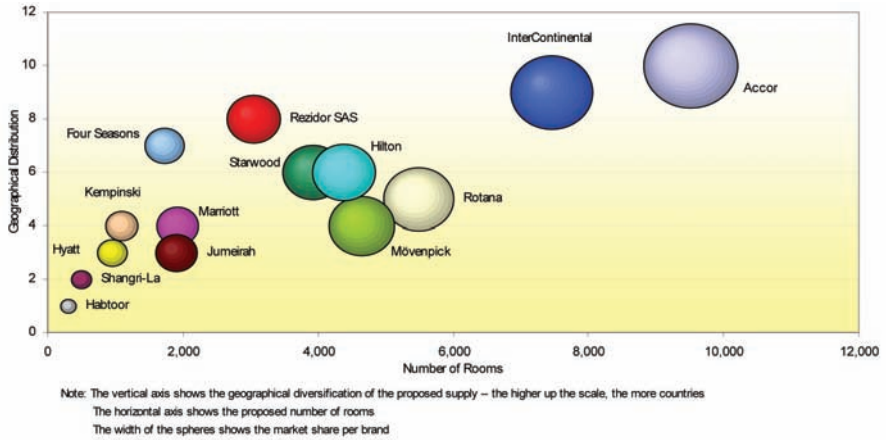
Source: HVS International Research

Table 14 New Supply by Hotel Companies (Rooms)



Source: HVS International Research

Table 15 Hotels by Brand/Operator – Number of Rooms



Source: HVS International Research

Dubai, Qatar, Bahrain and Abu Dhabi are currently experiencing a hotel construction boom and any further developments in these markets require the monitoring of the projects under progress, a careful analysis of demand patterns and a 'unique selling proposition' before any investment decision is made.

As hotel markets in the Middle East become more sophisticated, professional third party services are required to match the challenges of negotiating with a proposed operator. More complex projects such as mixed-use developments integrating 'hotel derivatives' (residential components, branded residences, condominiums, and so forth) will require the understanding of the risk profile of the various asset classes under development and strong independent feasibility analysis.

Condominium developments with rental pool programmes have yet to emerge in a significant way, but the absence of legislation and a regulatory environment in most markets for these types of investments will hamper their introduction in the short term;

We consider that careful attention should be given to customer and employee loyalty in an effort to diversify the 'hotel experience' from the competition while satisfying all stakeholders.

Some markets are likely to experience a decrease in investment return for new projects due to increasing developments costs, shortage of qualified labour and the high level of new supply.

Opportunities remain for investment in mixed-use developments, branded serviced apartments, timeshare units, branded limited service hotels and boutique hotels.

Many Middle Eastern hotels are government owned and, as privatisation programmes are increasingly applied in the region, there is an opportunity to create a more liquid and transparent hotel investment market, while realistic valuations should be based on earnings, rather than on investor sentiments.

Despite the continuing tension in the region, we remain optimistic and expect hotel operating performances in general to experience another good year in 2007, assuming no significant political upheaval in the region.

No investment decision should be made based on the information in this survey. For further advice please contact the authors.

About our Team

HVS International has a team of Middle East experts that conducts our operations in the MENA region. The team benefits from international and local cultural backgrounds, diverse academic and hotel-related experience, in-depth expertise in the hotel markets in the MENA region and a broad exposure to international hotel markets in Europe. Over the last 24 months, the team has advised on more than 100 hotels or projects in the region for hotel owners, lenders, investors and operators. Together, HVS has advised on more than US$10 billion worth of hotel real estate in the region.

Table 16 Hotel Companies Surveyed Market Share

	Bahrain	Egypt	Jordan	Kuwait	Lebanon	Morocco	Oman	Qatar	Saudi Arabia	Syria	UAE	Total
Starwood	7%	15%	13%	11%	10%	21%	7%	23%	13%	59%	13%	15%
Shangri-La							23%	5%			2%	1%
Rotana	8%	4%	5%	4%	16%					4%	17%	8%
Rezidor SAS	10%	4%	6%	16%	5%		12%	2%	8%		4%	5%
Mövenpick	3%	11%	9%	8%	7%			7%	15%		7%	9%
Habtoor					10%						3%	1%
Marriott	16%	10%	6%	12%				18%	4%		4%	7%
Kempinski	5%		7%	1%	7%						3%	2%
InterContinental	15%	13%	27%	22%	25%		38%	8%	31%	15%	11%	16%
Hyatt		6%	4%		9%	4%	9%	7%			5%	4%
Hilton		22%	10%	12%	4%	5%	5%	6%	12%		9%	12%
Four Seasons	7%	3%	2%	7%	6%	2%		9%	1%	12%	1%	3%
Accor	28%	12%	5%	7%	2%	68%	6%	9%	17%	10%	13%	15%
Jumeirah			6%					5%			8%	3%

Source: HVS International Research

About the Authors
Offices and Services

Hadrien Pujol is an Associate Director with HVS's London office. He joined HVS in 2004 and has five years' operational experience in the hospitality industry in Europe. Originally from Carcassonne, France, Hadrien holds an MBA from IMHI (Essec Business School - France and Cornell University - USA) and Diplomas in Hotel Operations from the Lycée Hotelier Savoie - Léman, Thonon Les Bains and the Lycée Hotelier Quercy - Périgord, Souillac. Hadrien is currently preparing his MSc in Corporate Real Estate Finance and Strategy at Cass Business School in London. Since joining HVS he has advised owners on many hotel and hotel-related investment projects and strategic developments in Europe, the Middle East and Africa.

Bernard Forster is a Director with HVS's London office, heading the MENA region. He joined the company in 1997 from Accor Hotels & Resorts where he focussed on property management systems, yield management and guest-history systems in Europe, the Middle East and Africa. Previously, Bernard worked in various operational management roles for the Savoy Group (now Maybourne Group) in London as well as for the Dolder Grand Hotel in Zürich. Bernard holds an MSc in Property Investment from City University, London; a BSc (Hons) in Hotel Management from Oxford Brookes University; and a diploma in Hotel Administration from Institut Hotelier 'Cesar Ritz', Le Bouveret, Switzerland.

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