BNP PARIBAS
REAL ESTATE

RESEARCH

PROPERTY REPORT

HOTEL MARKET IN FRANCE

April 2011

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LOCATIONS IN FRANCE

HEADQUARTERS
167, quai de la bataille
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92867 Issy-les-Moulineaux
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Tel.: +33 (0)1 55 65 20 04

GREATER PARIS
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Immeuble Les Mercuriales
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93170 Bagnolet
Tel.: +33 (0)1 49 93 70 17

Montrouge
49/51 rue Maurice Arnoux
92541 Montrouge Cedex
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Saint-Ouen-l'Aumône
14 rue du Compas BP 49254
Saint-Ouen l'Aumône
95078 Cergy Pontoise Cedex
Tel.: +33 (0)1 34 30 86 40

REGIONS
Annecy
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19, avenue du Prè-de-Challes
74940 Annecy-le-Vieux
Tel.: +33 (0)4 50 64 12 12

Bordeaux
Les Bureaux de la cité
23, Parvis des Chartrons
33074 Bordeaux Cedex
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Clermont-Ferrand
Immeuble le Kléper
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129, rue Servient
69326 Lyon Cedex 3
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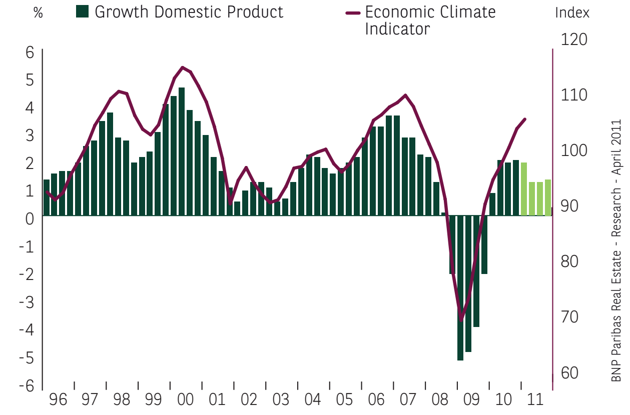
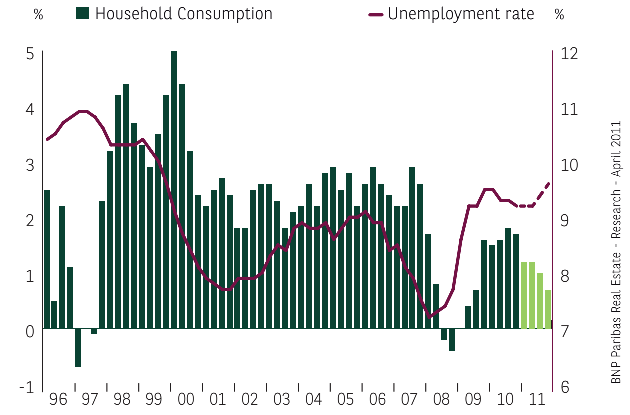
31007 Toulouse Cedex 6
Tel.: +33 (0)5 61 23 56 56

Growth domestic product in the Euro area
Annual variation



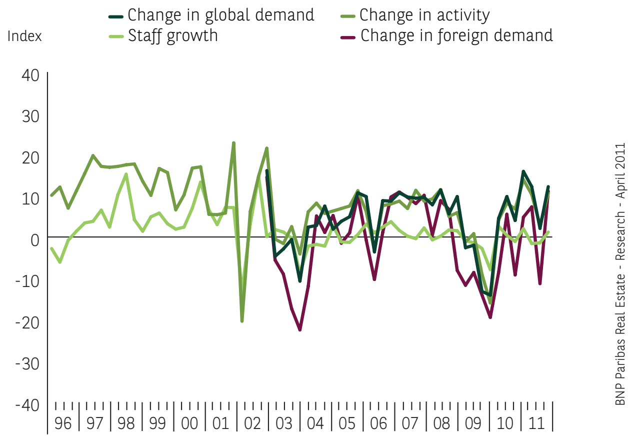
Source: Eurostat, BNP Paribas Real Estate Forecast

Unemployment rate and household consumption in France



Source: Eurostat, BNP Paribas Real Estate Forecast

Hotel market situation in France



Source: Banque de France.

MACROECONOMIC BACKDROP

Economic growth still sluggish in the Euro area

After a recession of about -4% in 2009, the Euro area achieved decent growth of +1.7% over 2010. The British economy returned to growth last year (+1.5%). Furthermore, European Commission surveys among companies and households show that confidence in Europe continues to improve, even though the breakdown by country shows that the Euro area recovery is very uneven. Although European growth has been mainly driven by the rally of the German economy (+3.5%), other countries are still performing fairly poorly, such as Spain (0.1%) and Italy (+1.1%). In 2011, budget consolidation measures undertaken in most states and gathering price growth momentum is set to dent European business. GDP growth may therefore fall short of its potential again in 2011 (to around +1.5%).

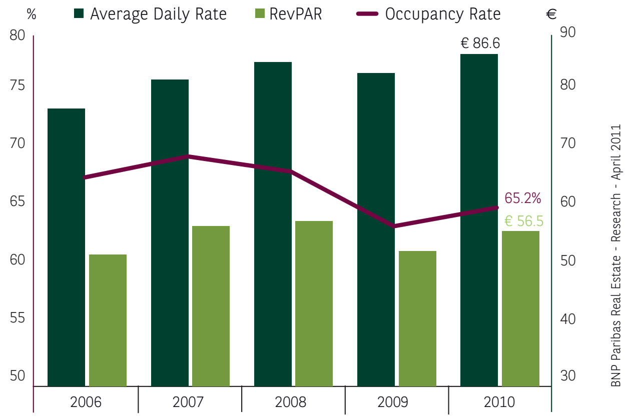
Unemployment still high in France in 2011

In France, domestic demand -the main business driver- may be held back by the decline in buying power. Indeed, the discontinuation of certain government subsidies, greater fiscal pressure and the moderate approach to salaries are likely to adversely affect the consumption trend. Domestic demand may grow by just +1% in 2011, after +1.6% in 2010. Furthermore, growth in corporate investment will probably be limited and export growth may slow. This is why GDP growth in France is likely to account for around 1.5% in 2011. Against this backdrop, the employment trend is likely to slow over the coming quarters (+0.4% over one year in 2011 vs. +0.7% 12 months earlier). This should keep unemployment at over 9% in the medium term.

Conditions stabilising in the French hotel sector

Although it stalled somewhat towards the end of 2010, the hotel business trend in France was deemed to be positive over the past year according to surveys among professionals (source Banque de France). This is a reflection, delayed by about six months, of the overall trend in business sectors and services in Europe. Firstly, domestic and international demand for French hotels rose sharply, after a dramatic fall between late 2008 and mid-2009. Secondly, headcounts have more or less stabilised and hotels' cash positions are considered to be acceptable, even though they are still well below their long-term level. The business survey trend for French hotels should be moderately positive in 2011.

Hotel performance in France - from 2006 to 2010



Source: MKG Hospitality

THE FRENCH HOTEL MARKET

Road to recovery confirmed

After being hit hard by the economic and financial crisis in 2009, the French hotel business clearly mirrored the general recovery in 2010. Although it was shored up by the footfall of French customers in 2009, which only declined by 1.5 %, French hotels were shunned by foreign tourists (-10.7%), who have now returned with growth of 2.8% in 2010 compared to the previous year. Meanwhile, the upturn in the hotel business in 2010 was curbed by the shutdown of air traffic due to Icelandic volcanic ash in April as well as by exceptional snowfall throughout Europe in December. The rise in foreign footfall was chiefly boosted by the increase in long-haul clientele (+7% in 2010 compared to 2009), whereas a slight 0.2% decline continued among European clients. Indeed, three of the five main contributors to French tourism showed declines in footfall over 2010, ranging from – 6.7% for the British to -2% for the Italians and Belgians. On the other hand, visits by business clientele substantially boosted the overall footfall figures for French hotels, with growth of 4.6% compared to 0.5% for leisure overnight stays.

All categories combined, the revenue per available room (RevPAR) of French hotels fell by 8.8% in 2009 due to a 4.8 point slide in the occupancy rate as well as a 2.2% fall in average daily rates. The gradual return of foreign and business clients has helped prices to recover and as of March, the three hotel performance indicators were positive. In 2010, thanks to a combination of improved occupancy rates (+1.6 pts) and average daily rates (+ 3.8%), RevPAR stood at € 56.5, up 6.5% compared to 2009 but still down on the record year of 2008 (-3%). Although the hotel recovery was confirmed in 2010, it was very uneven depending on the category concerned. Upscale hotels, the most affected in 2009 as they were directly hit by falls in international and business tourists, showed the best growth with a 10.6% rise in RevPAR in 2010. Conversely, budget hotels which, thanks to a hike in average daily rates, were able to stabilise their room turnover during the crisis, are still reporting fairly weak results. Indeed, RevPAR growth was just 1.8% for 0/1 star hotels and 2.6% for 2 star hotels.

Although these healthy 2010 figures were not enough to offset the steep falls recorded since the second half of 2008, they mark a turn in the hotel cycle. This optimism was confirmed in January 2011. Even though the comparative figure for January 2010 was still low, RevPAR growth for the start of the year stood at 8.7% to € 47.1. The occupancy rate is still way below pre-crisis levels. Being an odd year, 2011 will be boosted by the biannual exhibitions and should therefore record further hikes in average daily rates and occupancy rates.

Hotel performance in France (all categories)

	Occupancy Rate	Average Daily Rate	RevPAR
January 2011	54.2%	€ 86.8	€ 47.1
January 2010	51.8%	€ 83.6	€ 43.3
Change	+2.4 pts	3.8%	8.7%
2010	65.2%	€ 86.6	€ 56.5
2009	63.6%	€ 83.4	€ 53.1
Change	+1.6 pts	3.8%	6.5%

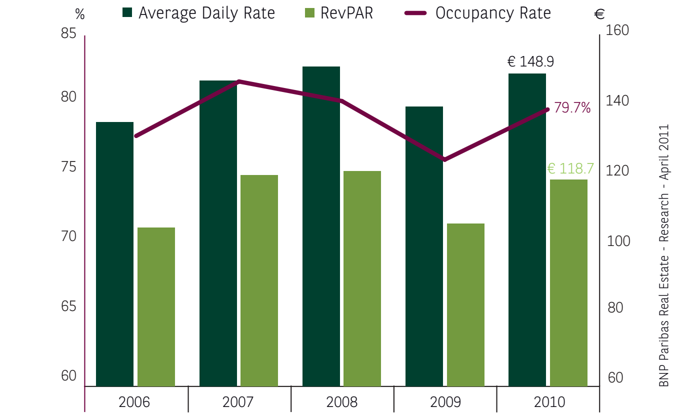
source: MKG Hospitality

Hotel performance - variation 2010 / 2009

	Occupancy Rate	Average Daily Rate	RevPAR
0* / 1*	0.6 pts	0.9%	1.8%
2*	0.3 pts	2.0%	2.6%
3*	2.6 pts	2.3%	6.7%
4*	4.5 pts	3.3%	10.6%

source: MKG Hospitality

Hotel performance in Paris - from 2006 to 2010



Source: MKG Hospitality

Hotel performance in Paris (all categories)

	Occupancy Rate	Average Daily Rate	RevPAR
January 2011	70.9%	€ 146.2	€ 103.7
January 2010	66.4%	€ 140.3	€ 93.3
Change	+4.5 pts	4.2%	11.2%
2010	79.7%	€ 148.9	€ 118.7
2009	76.1%	€ 139.5	€ 106.2
Change	+3.6 pts	6.7%	11.7%

source: MKG Hospitality

Arrivals and overnight stays in Paris

	2010	Change 2010 / 2009	
	Overnight stays	Arrivals	Overnight stays
United States	3,432,511	-1.4%	-0.6%
United Kingdom	2,488,149	-10.7%	-10.9%
Italy	1,955,699	-3.7%	-3.7%
Spain	1,669,324	-1.9%	-2.2%
Germany	1,511,301	0.5%	2.6%
Japan	1,453,861	9.5%	9.5%
Near and Middle East	886,230	28.7%	24.8%
Belgium	648,210	-0.5%	1.7%
Switzerland	611,900	-2.3%	-2.1%
China	332,948	31.5%	33.2%
Other foreigners	7,518,439		
TOTAL FOREIGNERS	22,508,572	3.0%	4.0%
TOTAL FRENCH	13,281,306	8.2%	8.8%
TOTAL	35,789,878	5.4%	5.7%

source: INSEE

THE PARIS HOTEL MARKET

Paris still top of the heap

As the French destination most hit by the crisis due to its high dependence on international business and upscale tourism, Paris has been the first market to benefit from the resumption in activity. In 2010, the number of hotel overnight stays increased by 5.7% due to four main factors. Indeed, domestic tourism, which had propped business up during the recession, is still major and has been growing steadily since the 90s. With the number of overnight stays rising to a record of more than 7 million, the footfall of French tourists increased by 8.8% in 2010 and illustrates the capital's lasting appeal. Parisian tourism was also buoyed by a sharp rise in arrivals and overnight stays of new visiting countries (China +31.5% in 2010), and by the return of clients from Japan and the Near and Middle East (+9.5% and +24.8% respectively). Moreover, the recovery in business visitors (+11.1% vs. 2009) really helped to stimulate tourism in the capital. Conversely, growth did not return to all the traditional clienteles, as the British and Dutch overnight stays experienced double-digit falls and the number of US overnight stays fell by 0.6% in 2010. Because the regular custom from these nations is the biggest contributor to the client mix of Parisian hotels (about 70%), their return is a major factor for the lasting and full recovery of the Paris hotel business.

In 2009, RevPAR for all types of Parisian hotel combined fell by 12.3% compared to the previous year. Downward pressure on prices throughout 2009 managed to check the fall in occupancy from December of that year. By the end of 2010, the occupancy rate had risen by 3.6 pts to 79.1%. Only in April and December did it fall (by -1.1 pts and – 0.1 pts respectively) following the volcanic ash cloud and snow-blocked airports. However, in 2010, the average daily rate increases managed to maintain RevPAR growth each month to finish the year at € 118.7, up 11.6% vs. 2009. Even though it was a recovery year, this RevPAR drew close to the record year of 2007, with the months of September and October that even exceeded 2007 earnings. The lowest RevPAR growth was among two-star hotels (7.3%), whereas the highest was for three-star hotels (12.5%); these two categories mainly owe their recovery to French clients. Upscale hotels, mainly driven by luxury hotels and boutique-hotels, experienced RevPAR growth of 10.7% to € 168.4.

Paris hotels are continuing their healthy trend, with 11.2% RevPAR growth in January 2011, thanks to a sharp combined increase in occupancy rate and average daily rate. In line with 2010 trends, three-star and upscale hotels are driving this growth and should continue to do so. Indeed, GDP growth of emerging countries, the upturn in business tourism (French and foreign) and pre-crisis demand levels all point to buoyant business in the capital, particularly in the 3, 4 and 5 star categories.

THE REGIONAL HOTEL MARKET

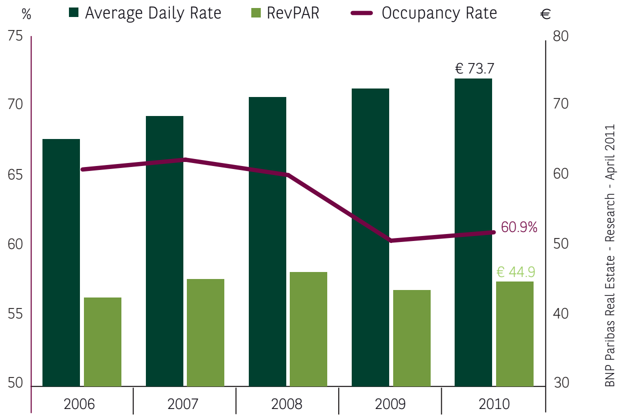
Slower growth

The regions were spared the impacts of the economic and financial crises for longer and only started to feel the effects in from Q2 2009. The recovery is therefore also slower. At the end of 2009, only Alsace posted a positive trend in overnight stays compared to 2008. At the end of December 2010, 10 regions were still in slight decline. Haute-Normandie, Nord-Pas-de-Calais, Limousin and Rhône-Alpes all experienced a slide in the numbers of both French and foreign overnight stays compared to 2009. Similarly, foreign increases in Poitou-Charentes, Brittany, Centre, Midi-Pyrénées and Pays de la Loire were not enough to offset the declines in French clientele and have not therefore checked the slide in footfall.

Regional hotels are less exposed to flows of international travellers, upscale clientele and business tourism and only saw occupancy rates rise again from March 2010 up to 60.9% all categories combined at the end of December. This slight improvement failed to offset the fall of 4.3 pts in 2009 and the occupancy rate is still 5 pts short of its record levels of 2007. Conversely, hotels in the regions have managed to maintain growth in their average daily rates (1.9% in 2010 and 1.4% in 2009). The eight major French cities have all recorded increases in the average room rate. Nice, which depends more on international, upscale and business tourism, enjoyed the biggest increase in RevPar of 9.7% in 2010, after slumping by 16% in 2009. In Marseille and Nantes, the average daily rate increases managed to balance out the fall in demand.

2011 has got off to a strong start with an 8.2% rise in RevPAR in January compared to 2010, thanks to a combined increase in the average daily rates and occupancy. Certain major cities, such as Lille and Lyon, have risen above the rest with double-digit RevPAR increases (22.2% and 33.5% respectively). The RevPAR growth of four-star hotels or those located in the city centre of Lyon has even topped 45%, driven by healthy attendance of the biannual Sirha exhibition that is held in odd-numbered years. The rise should therefore continue in the regions and will mainly depend on the domestic tourism business.

Hotel performance in the French regions - from 2006 to 2010



Source : MKG Hospitality

Hotel performance in the French regions (all categories)

	Occupancy Rate	Average Daily Rate	RevPAR
January 2011	48.7%	€ 71.4	€ 34.8
January 2010	46.2%	€ 69.5	€ 32.2
Change	+2.5 pts	2.7%	8.2%
2010	60.9%	€ 73.7	€ 44.9
2009	60.3%	€ 72.3	€ 43.7
Change	+0.6 pts	1.9%	2.9%

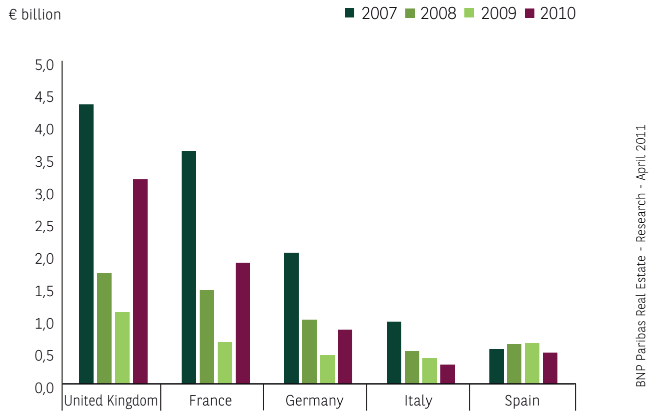
source: MKG Hospitality

Change in overnight stays in the French regions

	Change 2010 / 2009		
	Total	French	Foreigners
Alsace	1.4%	-0.2%	4.2%
Aquitaine	2.1%	1.3%	6.4%
Auvergne	1.1%	0.7%	5.0%
Basse - Normandie	1.0%	0.3%	3.1%
Bourgogne	5.2%	4.1%	7.8%
Bretagne	-1.0%	-1.8%	3.0%
Centre	-0.3%	-0.8%	1.4%
Champagne - Ardenne	0.8%	0.8%	0.8%
Corse	3.3%	5.5%	-2.6%
Franche - Comté	1.7%	1.9%	0.6%
Haute - Normandie	-3.8%	-4.2%	-2.0%
Languedoc - Roussillon	1.5%	1.2%	2.6%
Limousin	-0.8%	-0.2%	-5.7%
Lorraine	1.8%	-0.4%	10.5%
Midi - Pyrénées	-2.2%	-3.9%	1.5%
Nord - Pas-de-Calais	-1.1%	-0.5%	-2.8%
Pays de la Loire	-1.2%	-1.5%	1.6%
Picardie	-0.5%	1.5%	-7.3%
Poitou - Charentes	-2.9%	-4.1%	8.8%
Provence - Alpes - Côte d'Azur	2.7%	1.9%	4.2%
Rhône - Alpes	-0.6%	-0.6%	-0.8%
Ile-de-France	5.7%	8.5%	3.1%
France	2.2%	2.0%	2.8%

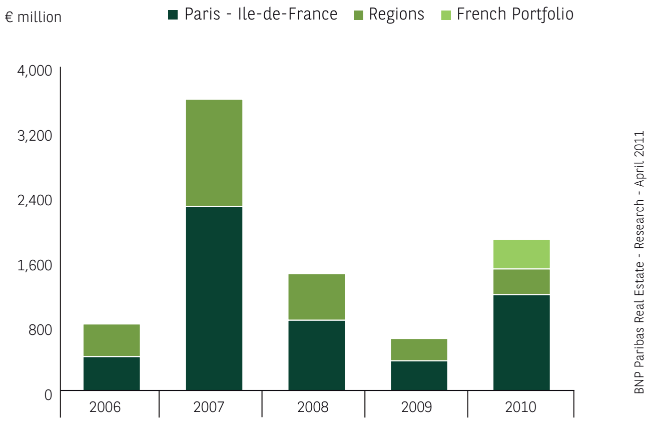
source: INSEE

Hotel investment in Europe



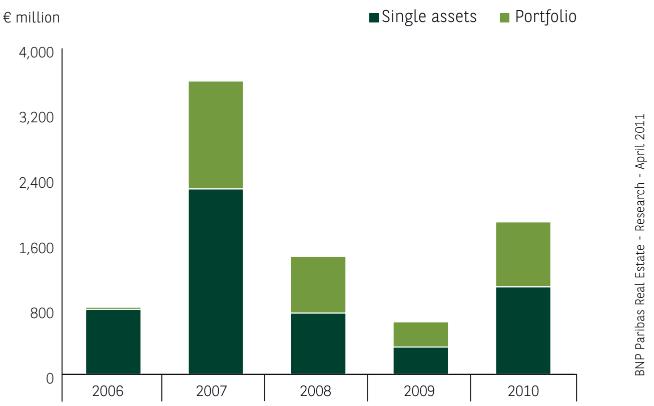
Source: BNP Paribas Real Estate Research

Hotel investment in France



Source: BNP Paribas Real Estate Research

Hotel investment in France



Source: BNP Paribas Real Estate Research

HOTEL INVESTMENT IN FRANCE

Investment bounced back in the second half

Investment in hotels in France in 2010 was substantially higher than the previous year, totalling € 1.9bn. Indeed, after a significant fall in 2009, the upward trend began in Spring 2010 and gathered pace over the second half of the year. Although the first six months of 2010 saw the sale of two Accor portfolios and three single asset deals for over € 20m, the second was more buoyant, with the sale of high-profile assets (the Lutétia for € 145m, the Crillon for € 250m) and sizeable portfolio deals (B&B hotels, Citadines serviced accommodation). Contrary to the expectations of some in the wake of the crisis, there were few distressed sales in 2010. Deals for under € 20m were mainly attributable to private investors, who shunned volatile stock markets to invest in cut-price hotel assets. The biggest investments were by investment funds, drawn by high quality assets with secured yields.

The two main characteristics of investment in hotel real estate in 2009, i.e. a decline in cross-border deals and fewer portfolio deals, gradually disappeared in 2010. Consequently, foreign investors fairly actively bought up prestigious assets and engaged in major portfolio deals.

Improved performances in the accommodation sector, easier access to bank loans and a more realistic approach by vendors who agreed to cut prices contributed to the recovery in hotel investment. Nevertheless, investors still showed a preference for prime assets that are still undersupplied, while secondary premises are still struggling to find occupiers. Moreover, bearing in mind that several sales and leaseback portfolios are in the pipeline, the upward trend should continue in 2011. The spread between asking and selling prices has consequently narrowed, which should encourage transactions in the coming months. Even though banks are still being selective, improved performances by the hotel sector are helping to make the context more positive for investors.

GLOSSARY

The numerical data used by BNP Paribas Real Estate for its statistics feature all the information at the group's disposal when compiling them. These statistics may change according to new information brought to our knowledge that is often confidential to begin with.

Definitions

Arbitrage: sale of a real-estate asset belonging to one investor to another investor.

Average Daily Rate: Net Room Revenue (excl. breakfast) divided by the number of occupied rooms

Immostat: an Economic Interest Group founded in 2001, through an association between BNP Paribas Real Estate, CB Richard Ellis, DTZ Jean-Thouard and Jones Lang LaSalle. In the interests of consistency, the brokers adopted numerous joint definitions: market districts in Ile-de-France, conditions of buildings and premises, definitions of surface areas to be taken into account, rents, etc. The structure of the EIG guarantees the independence of data processing and respect for the confidentiality commitments of each of its members. It concerns the investment markets for corporate real estate and occupiers of warehouses greater than 5,000 m² as well as offices in the Paris area.

Investment fund: collective ownership of financial or real estate assets managed by a regulated and certified structure (fund manager). These include:

- **Open-ended fund:** a fund is open-ended when there is no limit to the shares issued.
- Closed fund: shares in a closed fund are only managed by the fund manager during the subscription period. A closed fund has a limited lifecycle.
- **Pension fund:** financial body that manages the funds from the accumulative pension system. This fund is the resources that employees from the public and private sectors have set aside over their professional lives to improve their retirement pension.
- **Opportunistic funds:** targets yields of over 17%, with gearing exceeding 60% of the gross asset value.

IRR (Internal Rate of Return): discount rate such that the sum of discounted future revenues equals the initial cost of investment.

Investment volume takes into account all commercial properties BNP Paribas Real Estate is aware of, whose owner has changed during the studied period, whatever the purchasing price. Quoted investment volumes are not definitive and are consequently subject to change.

Leverage effect: increasing the profitability of an investment by borrowing.

NPV (Net Present Value): difference between the sum of discounted future revenues and the initial cost of investment.

OAT (French Treasury bond): bond issued by the French government. It acts as a benchmark for the risk-free, long-term yield.

Occupancy Rate: Ratio between the number of occupied rooms and the number of available rooms (in %)

OPCI (French real estate investment fund): real estate funds. They come in two forms:

- Fonds de Placement Immobilier (FPI), real-estate investment funds for which the payout is taxed as classic property revenues,
- Sociétés de Placement à Prépondérance Immobilière à Capital Variable (SPPICV) Variable capital, property-dominated investment funds for which the payout is taxed as dividends and share capital gains.

Overnight stays: number of arrivals multiplied by the number of nights spent in a hotel over the time period observed. Overnight stays better reflect hotel market situation than number of arrivals.

Portfolio: group of several assets located in different places.

Pre-letting: transaction signed more than 6 months before the delivery of the building by an occupier.

Property Company: a company whose purpose is to acquire or construct buildings with a view to renting them, or owning stakes in companies with the same purpose.

RevPAR (Revenue per Available Room): Net Room Revenue (excl. breakfast) divided by the number of available rooms. It can also be obtained by multiplying Occupancy rate and Average daily rate. RevPAR is a more comprehensive indicator on the hotel market situation since it incorporates the effect of both Occupancy and average room rate's change on the total room revenue

Risk premium: measure of the difference between an asset or portfolio's profitability and a risk-free asset (government bond).

SCPI (Société Civile de Placement Immobilier): collective investment company formed to acquire and operate real estate by issuing shares to the public.

SIIC (listed Real Estate Investment Company): the SIIC regime allows tax exemption on earnings as long as 85% of revenues are paid out to shareholders.

Tourists: people who are travelling to and staying in places outside their usual environment for at least one night and not more than one consecutive year for leisure, business and other purposes not related to the exercise of an activity remunerated from within the place visited

Business tourism: individual or group travel for professional motives for at least one night. It can be divided into 4 sectors :

- Congress and conventions
- Trade fairs and exhibitions
- Incentive, corporate events
- Individual business travel

Yield:

- **Net:** ratio between net income (excl. operating costs) and the acquisition price including all acquisition costs.
- **Initial**: ratio between the net rent before taxes and charges on the date of sale and the selling price (all costs included).
- **Prime**: net lowest yield obtained for the acquisition of a unit:
  - of standard size,
  - of the highest quality and specification,
  - in the best location in each market.

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