

# ANTWERP, BELGIUM

The Little Gem of Flanders

Hotel Market Snapshot

February 2017



HOTELS



**BNP PARIBAS  
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## HIGHLIGHTS

City of the famous Flemish painter Peter Paul Rubens, Antwerp is the largest urban area in the Flanders region, the second most important petrochemical centre in the world after Houston, Texas and its port is the second most noteworthy in Europe. Lying on the banks of the river Scheldt, the city positions itself as **one of the major commercial hubs in Europe**, strategically located between the two metropolitan areas of Antwerp-Brussels-Ghent and the Randstad conurbation in the Netherlands. The city is also the **world's diamond capital** and an increasingly important international fashion centre.

Antwerp's **notoriety for leisure and business tourism** is rooted in the city's dynamism, rich architectural and historical heritage as well as its strong artistic links and its well-diversified attractions and infrastructure offer.

The **growing interest of international hotel groups and investors** for the city has led us to choose Antwerp as the subject of our new Hotel Market Snapshot.

## WHAT'S NEW? WHAT'S COMING UP IN ANTWERP?

Following several years of renovation, the **Flanders Meeting and Convention Center reopened in November 2016**. This state-of-the-art complex combines the historical aspects of the original building with modern architectural features. Spread across 25 000 m<sup>2</sup>, the convention centre includes the impressive 2 020-seat Queen Elisabeth Auditorium and is set to become an iconic landmark of the city.

**Antwerp's hotel supply is active with several future openings and renovation plans**. The two latest hotel projects announced are a 3-star Hampton by Hilton hotel comprised of 142 rooms resulting from the conversion of an office building located close to the central station, and a 138-room Autograph Collection by Marriott located in the former Diamond Market.

The **recent inauguration of the new Port House** illustrates the city's and its port's dynamism. This new development is part of the rejuvenation of the city's former docklands and aims at developing commercial, tertiary and residential buildings on a 75-hectare area called Het Eilandje. According to the municipality of Antwerp, projects are currently under study to convert the former Harbour Master's office, most likely into a hotel. However, no further details regarding the potential operator or room capacity have been confirmed yet.



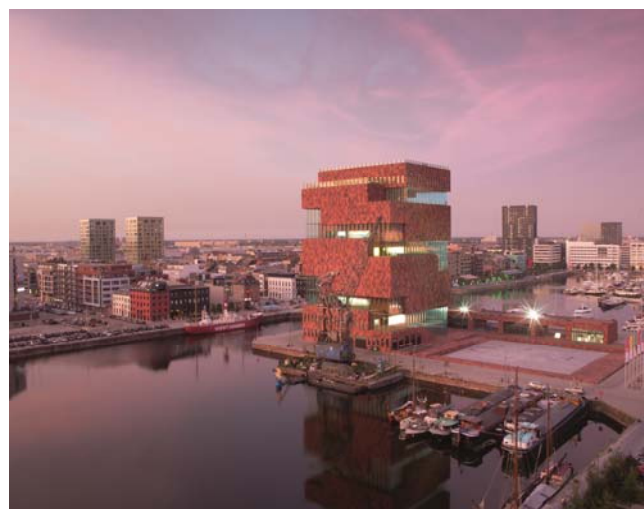
Antwerp's Skyline (Source: © paulrommer, Shutterstock)

## ANTWERP - Key Facts & Figures (2015)

Population	513 570
GDP (In million €)	€ 43 000
GDP per capita	€ 83 700
GDP growth	+1.1%
Unemployment	6.8%
Tourism Arrivals	1 078 148
Overnight Stays	1 924 155
% Leisure Tourism <sup>1</sup>	51.9%
% Business Tourism <sup>1</sup>	48.1%
% Domestic Tourism <sup>1</sup>	31.5%
% International Tourism <sup>1</sup>	68.5%
Number of Hotels	57
Number of Hotel Rooms	4 438

<sup>1</sup>Based on overnight stays

Sources: Statbel, Europa.eu, Oxford Economics, Antwerp Tourism Office, BNP Paribas Real Estate Hotels



Museum aan de Stroom (Source: © Tom Dhaenens, City of Antwerp)

## ACCESSIBILITY

Located in the Flanders region in northern Belgium, the city of Antwerp benefits from being in a strategic location on the border with the Netherlands, close to numerous major European manufacturing regions and trade centres, less than 55.0 km north of Brussels. A dynamic centre of commerce and culture since the 16<sup>th</sup> century, Antwerp is today the second largest port in Europe after Rotterdam and the tenth largest in the world for international freight shipping. In 2011, the city initiated a € 1.6 billion investment plan aimed at further strengthening the port's competitive position within the Trans-European distribution network.

Conveniently located 5.0 km from the city centre, **Antwerp Airport, the fifth busiest airport in Belgium**, welcomed over 220 000 passengers in 2015 and serves 11 international destinations through three airlines - TUI, CityJet and Chailair Airlines.

Following the closure of several services to Manchester in 2011, Antwerp Airport's passenger traffic decreased for four consecutive years at an average annual rate of -9.9% between 2011 and 2014.

In July 2013, the Flemish Government officially awarded the public service concessions for the operations of Antwerp and Ostend-Bruges airports to French-based company Egis for a 25-year term with the aim of increasing both airports' traffic. Since the change in the airport's management, Antwerp Airport has increased its number of international connections and passenger traffic witnessed an upward trend, growing by a substantial +82.2% in 2015.

In spite of Antwerp-based VLM Airlines filing for bankruptcy in June 2016, passenger numbers at Antwerp Airport increased by a further +24.9% in 2016 to reach 276 311.

**Antwerp-Central station**, also known as Middenstatie (Middle station) or Spoorwegkathedraal (Railroad Cathedral), was built between 1895 and 1905. Often considered as one of the most beautiful stations in the world, the monumental building was completely modernised and expanded between 2000 and 2009 to accommodate the Thalys high-speed rail line which connects the city to Paris, Brussels, Rotterdam and Amsterdam.

In addition to being connected to the Belgian railway network, Antwerp-Central station also offers direct express trains to Brussels-South station, which services the Eurostar railway line to London St Pancras International.

Antwerp Airport - Passenger traffic  
2009-2016 (in thousands)



Source: Antwerp Airport

Antwerp also enjoys convenient nautical accessibility as it is located on the right bank of the river Scheldt. The cruise terminal along the Scheldt quays allows the city to welcome thousands of cruise passengers every year. One of Antwerp's main advantages over many other cruise destinations is that several tourist attractions are within walking distance of the cruise terminal. Furthermore, the port area houses numerous yacht marinas, offering facilities for a range of water-based leisure activities.

Additionally, Antwerp also has a **convenient and dense public transportation network** which includes 12 metro lines, bus lines and a public bicycle rental service. The city recently invested in a € 200 million project for the construction of a new metro line called Noordlijn (Northern line) which will connect the city centre (Opera Square) to the former northern docklands from 2019 onwards.



Antwerp Central Station (Source: © Sigridspinnox.com, City of Antwerp)

**DEMAND**

Between 2009 and 2015, Antwerp recorded a **progressive increase in both its number of arrivals and overnight stays**. Indeed, arrivals grew by +29.4% from 0.8 to 1.1 million, while overnights rose to 1.9 million in 2015, a +31.1% increase compared to 2009. To be noted that the pace of growth in recent years increased slightly year-on-year.

The average length of stay in Antwerp reached 1.78 nights in 2015, remaining stable compared to 2009 (1.76). Over the 2009-2015 period, Antwerp's average length of stay however remained below Brussels' average length of stay by -0.13 nights.

With 69.2% of arrivals and 71.1% of overnights being generated by foreign visitors over the period, Antwerp's tourism industry appears to be highly **dependent on international demand**. However, domestic overnights have been gathering momentum over the past seven years, increasing at a compound annual growth rate (CAGR) of +9.5% while international overnights grew at a CAGR of +2.7% over the 2009-2015 period.

While the number of overnight stays generated by the Netherlands - Antwerp's most important feeder market - declined by -2.1% in 2015, other feeder markets witnessed significant positive variations. Indeed, British, French and German overnight stays recorded noteworthy increases of +15.6%, +10.9% and +8.8% respectively compared to 2014.

**Business Tourism**

In 2015, business tourism represented 48.1% of total overnight stays. A prominent centre of trade since the 16<sup>th</sup> century, Antwerp's strategic position at the crossroads of major European cities, modern infrastructure and skilled workforce have enabled the city to emerge as a particularly attractive location for national and multinational companies to base their headquarters or offices.

Antwerp is also gradually positioning itself as a leading congress and conference destination within the region and in Europe. Indeed, the number of MICE overnight stays has increased at a CAGR of +14.4% between 2009 and 2015. Behind Brussels, Antwerp is the **second most important city for conferences and events in Belgium**.

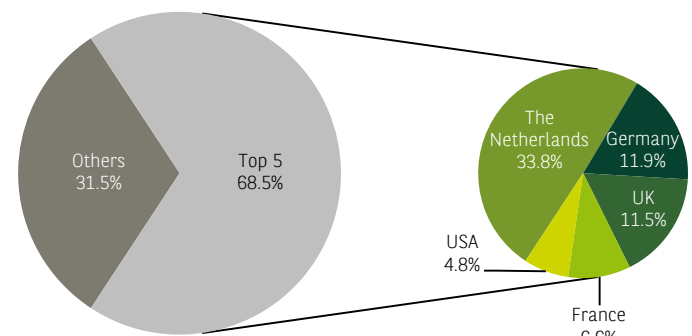
While Antwerp mainly hosts small to medium sized events, the city's growing reputation has allowed it to be ranked at the 65<sup>th</sup> place in the ICCA European rankings and 119<sup>th</sup> globally in 2015, gaining respectively 6 and 15 places compared to 2014.

Evolution of number of arrivals and overnight stays in hotels 2009-2015 (in thousands)

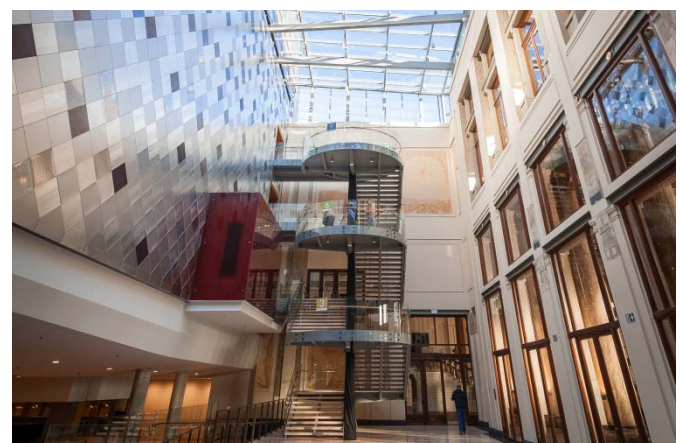


Sources: FPS Economy, Toerisme Vlaanderen, Statbel

Major international feeder markets (Overnight stays) 2015



Sources: FPS Economy, Toerisme Vlaanderen, Statbel



Flanders Meeting & Convention Center (Source: © Flanders Meeting & Convention Center Antwerp)

The continued efforts to improve the city's MICE infrastructure and the recent renovation of the Flanders Meeting & Convention Center are expected to further establish the city as a premier destination for business and MICE tourism.





**Leisure Tourism**

Antwerp has a rich economic, cultural and architectural heritage. Steeped in history, the city is home to a number of **UNESCO World Heritage Sites**, including the Museum Plantin-Moretus. Dating back to the 16<sup>th</sup> century, the latter is one of the twelve sites to be inscribed on the UNESCO World Heritage List in Belgium and is known as the first industrial printing and publishing house in the world.

In August 2016, the city added the Maison Guiette, a work signed by famed French-Swiss architect Le Corbusier's to its list of UNESCO sites. The building, which was completed in 1926, happens to be Le Corbusier's first commission outside of France.

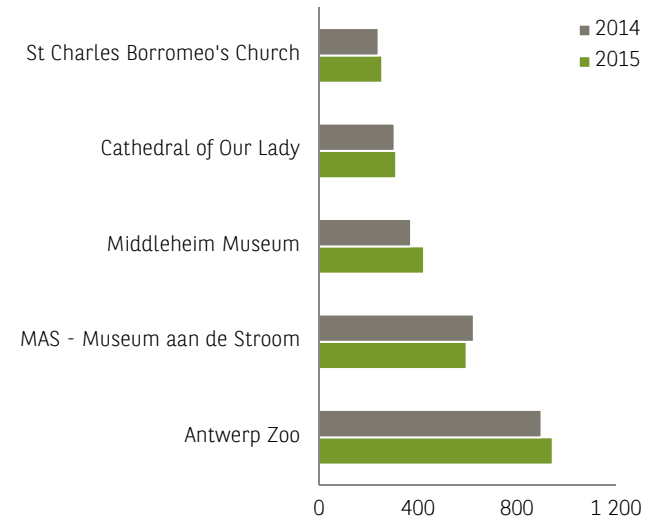
The city's 18 museums, of which **several house collections of famed artists such as Rubens**, Van Dyck and Jordaens, quaint cobble-stone streets and unique architecture are the most important demand generators for the leisure segment.

Home to some of the finest examples of Gothic, Baroque and Renaissance architecture in Belgium, Antwerp additionally offers a wide variety of tourist attractions which include the famous Grote Markt Square, the Antwerp Town Hall and numerous historical buildings and religious monuments (including the iconic Cathedral of Our Lady – the highest Gothic building in the Low Countries).



Antwerp City Centre (Source: © jeafish Ping, Shutterstock)

**Major leisure attractions and number of visitors 2014-2015 (in thousands)**



Sources: Toerisme Vlaanderen, BNP Paribas Real Estate Hotels

Further evidence of the town's magnificent history is provided by the remnants of the Steen Castle's 9<sup>th</sup> century ramparts – Antwerp's oldest building, the neo-gothic Handelsbeurs, the Saint Paul's Church and the 18<sup>th</sup>-century Palace in Meir which together contribute to Antwerp's unique atmosphere.

Furthermore, Antwerp also counts numerous attractions such as the Diamond Pavilion which presents the rich heritage and importance of the diamond trade in the city and Antwerp Zoo, one of the oldest and most renowned zoos in Europe with close to 950 different animal species.

In 2015, the total number of visitors to Antwerp's top five attractions increased by +3.7% compared to 2014.

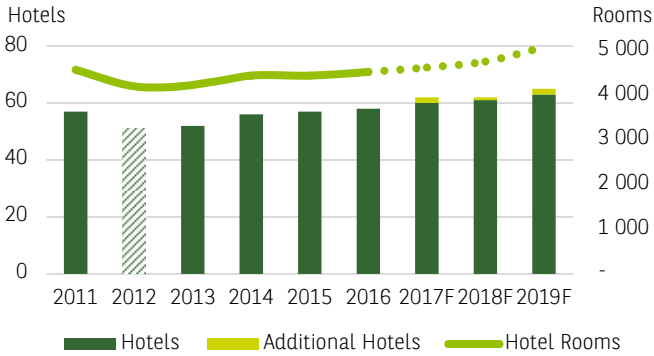
**Antwerp also hosts a number of cultural events and festivals**, including "Winter in Antwerp", a winter wonderland held across the city each year which includes a Christmas market, an outdoor ice rink and numerous pop-up bars and stalls which welcome close to 1.0 million visitors per annum.

With the continued efforts of the municipality investing in modernising the city's infrastructure, the renovation of the Scheldt quays, the addition of new parks and public spaces as well as the reinforced commercial and marketing efforts aimed at increasing the city's exposure and further promoting it as a vibrant destination, Antwerp has been successful in attracting an increasing number of visitors each year.



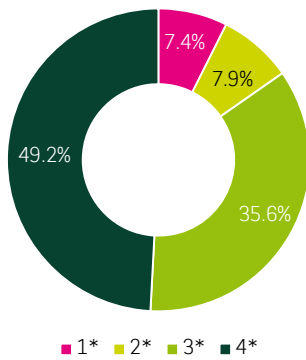
**SUPPLY**

Hotel supply evolution  
2011-2019 forecast



\*2012 marked a change in the Belgian hotel classification system  
Sources: Toerisme Vlaanderen, BNP Paribas Real Estate Hotels

Hotel rooms per category  
2016



Sources: Toerisme Vlaanderen, BNP Paribas Real Estate Hotels

In 2015, Antwerp counted a total of 57 classified hotels, with a total capacity of 4 438 rooms.

The market is dominated by the 4-star segment which represented almost half of the total room supply (49.2%) in 2015. While the 3-star category represented 35.6% of the total room supply, the 1-star and 2-star segments only accounted for 15.3% of rooms together. To be noted that since the reclassification of the Radisson Blu Antwerp Park Lane hotel to a 4-star hotel in 2011, there are no longer any 5-star hotels in Antwerp; the 174-room hotel however closed its doors in 2013.

The average room count of hotels in Antwerp is 78 rooms, with the largest hotel in town being the Crowne Plaza Antwerp with 262 rooms, followed by the Radisson Blu Astrid Hotel (247 rooms) and the Ramada Plaza Antwerp and the Hilton Antwerp Old Town which both boast 210 rooms.

Since 2013, the number of hotels increased by +6 units, representing an addition of +292 hotel rooms.

Over the last five years, Antwerp's hotel supply remained relatively stable with about 55 hotels on average, despite a significant number of rebrandings. Development opportunities in the city centre are limited and essentially focus on small boutique hotels such as Maison d'Or (4 rooms). Nevertheless, the city centre is expected to be the scene of a number of large hotel projects in the years to come.



Belle Epoque Ballroom - Hilton Antwerp Old Town (Source: © Hotel)



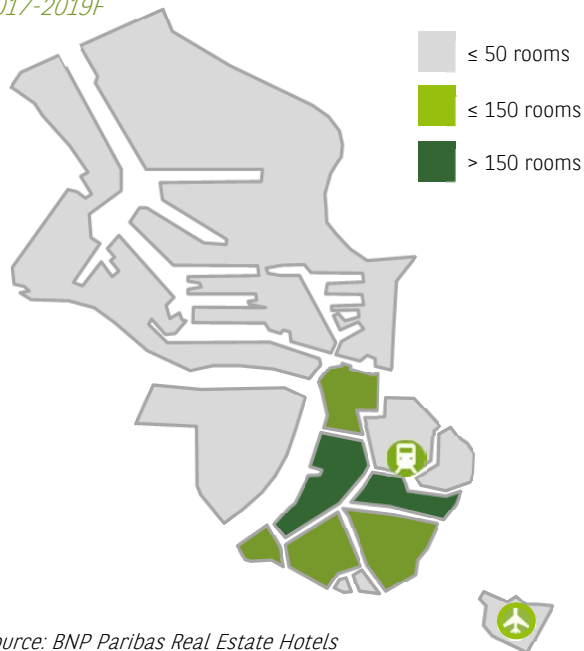
Out all of Antwerp districts, **the central station and Astridplein area is one of the most dynamic**. Indeed, the former Ibis Styles, located on Astridplein, recently completed its renovation and has been converted into an 82-room independent hotel known as the Queen A Antwerp Hotel. A few steps away, Borealis Hotel Group is planning to open a 142-room Hampton by Hilton which should start operating from late 2017. The same group also counts a 138-room Autograph Collection by Marriott hotel in its pipeline for 2019, to be located in the former stock exchange "Handelsbeurs".

While a 186-room NH Hotel should be completed in 2019 in the Diamond district, Carlson Rezidor Hotel Group is planning to open a 133-room hotel close to the Berchem station, increasing the number of rooms operated by the group in Antwerp to 439 from 2018 onwards.

Rumours come and go concerning the potential development of two luxury properties in Antwerp, located in the former Harbour Master's office and closer to the historical city centre.

Future hotel room supply by district

2017-2019F



Source: BNP Paribas Real Estate Hotels

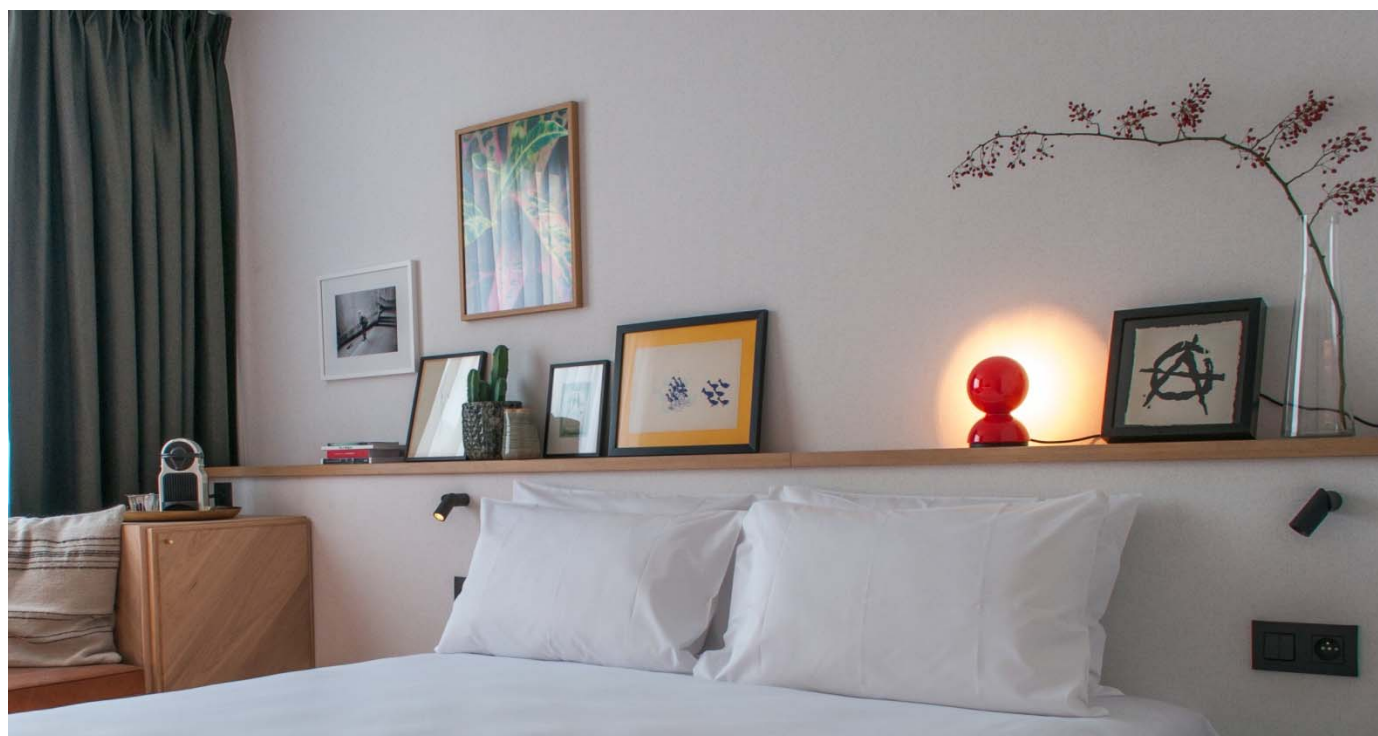
Hotel room supply - Future openings

2017-2019

Year	Category	Hotel	Rooms	District
2017	4*	Hotel Franq	40	Antwerp City Centre
2017	3*	Hampton by Hilton Antwerp Central Station	142	Centraal Station
2018	3*	Park Inn by Radisson Antwerp Berchem	133	Berchem
2019	4*	NH Collection Antwerp Centre	186	Diamant
2019	4*	Autograph Collection Antwerp (former Handelsbeurs)	138	Antwerp City Centre
<b>Total Rooms in the Pipeline</b>			<b>639*</b>	

\*To be noted that several additional hotels, still under study, are likely to open before 2020. The latter are expected to represent an additional 250 hotel rooms

Source: BNP Paribas Real Estate Hotels



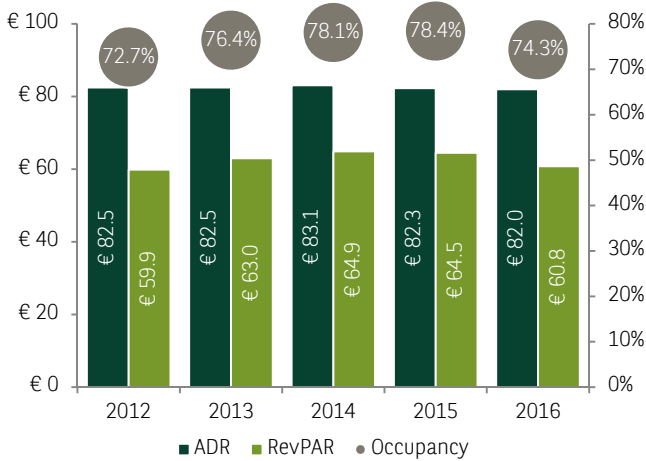
Queen A Antwerp Hotel (Source: © PREM Group)





**HOTEL PERFORMANCES**

Hotel trading performances  
2012-2016



Source: MKG Hospitality Database

The opposite graph illustrates a comparison of Antwerp’s RevPAR with those recorded by four other major destinations in Belgium and the Netherlands.

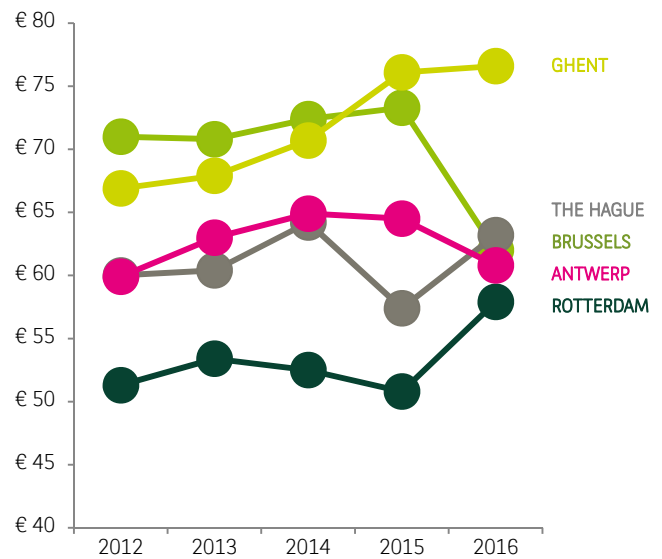
Between 2012 and 2014, Brussels undoubtedly led the pack in terms of hotel performances before being overtaken by Ghent in 2015 and The Hague in 2016. While Antwerp only improved by a slight +1.5% over the period, Rotterdam remained at the bottom of the table, despite recording a +12.9% improvement between 2012 and 2016.

In 2016, Rotterdam and The Hague witnessed substantial growths in RevPAR, increasing by +14.0% and +10.1% respectively, while all Belgian cities were affected by the events which occurred throughout the year. As a matter of fact, after recording a RevPAR growth at a CAGR of +4.4% between 2012 and 2015, Ghent witnessed limited growth in 2016 (+0.7%), while Brussels and Antwerp recorded declining performances compared to the previous year.

Between 2012 and 2015, Antwerp’s hotel market witnessed a **positive trend, with RevPAR performances increasing by +7.7%**. A significant improvement was recorded in 2013 as RevPAR increased by +5.2% fuelled by a +3.7 point increase in occupancy, while ADR remained stable. This trend continued in 2014 as RevPAR increased by a further +3.0% resulting from a slight improvement in ADR (+0.7%) as occupancy increased for the third consecutive year (+1.7 points). In 2015, Antwerp’s hotel market recorded a slight drop in performances as a -1.0% decline in ADR pushed RevPAR down by -0.6%.

Performances for 2016 recorded a -5.7% drop in RevPAR compared to the previous year. This drop in performances is essentially due to a -4.1 point decline in occupancy linked to the security threat following the Brussels attacks which occurred in March 2016.

Comparable key cities – RevPAR evolution  
2012-2016



Source: MKG Hospitality Database



Stadhuis – Antwerp City Hall (Source: © Dave Van Laere, City of Antwerp)

## INVESTMENT MARKET

Despite Belgian hotel investment having mainly been concentrated in Brussels over the past ten years, Antwerp is becoming an increasingly attractive and sought-after investment destination.

Prior to 2007, the city saw the acquisition of two notable hotel portfolios by PREM Group. The first one involved the Golden Tulip and the Tulip Inn Antwerp for a total amount of 16.0 million euros. The second one concerned the former Carlton Hotel Antwerp (rebranded as Leopold Hotel Antwerp), the Astoria Hotel Antwerp and the former Carlton Flats (rebranded as Premier Apartments Antwerp). PREM Group continued to be a prominent player in Antwerp's hotel investment market with the acquisition of the former Corinthia Hotel (rebranded as Ramada Plaza Antwerp) in March 2007 for an undisclosed amount. That same year, Pandox bought both the Crowne Plaza Antwerp and the Holiday Inn Brussels Airport for a total amount of 53.8 million euros.

Between 2007 and 2014, Antwerp's hotel investment activity slowed down, as the only transaction recorded was the Etap Hotel Antwerp Port in 2010 as part of a portfolio. 2014 saw the sale of the TRYP by Wyndham Antwerp by Grand City Hotels to Fico Corporation, as part of an eight-property portfolio which sold for 80.0 million euros.

2015 was a particularly strong and dynamic year marked by the acquisitions of the Scandic Hotel Antwerpen by Van der Valk Hotels & Restaurants for a total investment of 16.4 million euros, and the Astridplein portfolio acquired by Algonquin and KKR for 48.6 million euros. Furthermore, the Hilton Antwerp Old Town, an emblematic hotel of the city and property of the Israeli investment fund Electra Real Estate Ltd. since 2007, was acquired by the Belgian family business Buysse & Partners in June for an undisclosed amount. To be noted that the property was sold and leased back for 49.0 million euros in 2007.

In July 2016, Corum AM acquired a 142-room hotel currently under construction from VA&P Legend for 17.0 million euros. The latter will be operated by Borealis Hotel Group under the Hampton by Hilton brand from 2017 onwards.

The growing number of transactions taking place in Antwerp over the last three years translates **the growing appetite of domestic and international investors for the city**, attracted by its sound trading performances, strong market fundamentals and diversified economy.

The hotel transactions observed in Antwerp since 2007 are presented below:

Year	Cat.	Hotel	Rooms	Price (€)	Price per Room (€)	Seller	Buyer
2016	3*	Hampton by Hilton Antwerp <sup>(1)</sup>	142	17 000 000	119 700	Borealis Hotel Group	Corum AM
2015	4*	Hilton Antwerp Old Town	210	Not disclosed	Not disclosed	Electra Real Estate Ltd.	Buysse & Partners
2015	4*	Scandic Hotel Antwerpen	204	16 400 000	78 400	Pandox	Van der Valk Hotels & Restaurants
2015	4*	Radisson Blu Astrid	247	48 600 000	159 000	Elbit Imaging	KKR, Algonquin (JV)
	3*	Park Inn Antwerp	59				
2015	3*	Leonardo Hotel Antwerp <sup>(2)</sup>	105	Not disclosed	Not disclosed	Fattal Hotels	Migdal Insurance, Liberty Properties, Menora Mivtachim, Amitim and Tshuva Group (JV)
2014	3*	TRYP by Wyndham Antwerp <sup>(2)</sup>	176	Not disclosed	Not disclosed	Grand City Hotels	Fico Corporation
2010	1*	Etap Hotel Antwerp Port <sup>(2)</sup>	124	Not disclosed	Not disclosed	AccorHotels	Foncière des Murs, Predica CA Assurances (JV)
2007	4*	Ramada Plaza Hotel Antwerp (former Corinthia Hotel Antwerp)	213	20 000 000 <sup>(3)</sup>	94 000 <sup>(3)</sup>	Not disclosed	PREM Group
2007	4*	Hilton Antwerp Old Town	210	49 000 000	230 000	Hilton Hotels & Resorts	Electra Real Estate Ltd.
2007	3*	Express by Holiday Inn Antwerp <sup>(2)</sup>	140	Not disclosed	Not disclosed	Global Hospitality	PREM Group, Goodbody Stockbrokers (JV)
2007	3*	Crowne Plaza Antwerp <sup>(2)</sup>	262	24 000 000 <sup>(3)</sup>	90 000 <sup>(3)</sup>	Westbridge Hospitality	Pandox

<sup>(1)</sup> Off-plan sale / <sup>(2)</sup> Part of a portfolio deal / <sup>(3)</sup> Estimate

Sources: BNP Paribas Real Estate Hotels, Real Capital Analytics





## OUTLOOK

With a blossoming and diversified economy along with a wide range of cultural and touristic attractions, Antwerp offers a **dynamic and prosper environment** which should support the development of the city's tourism industry.

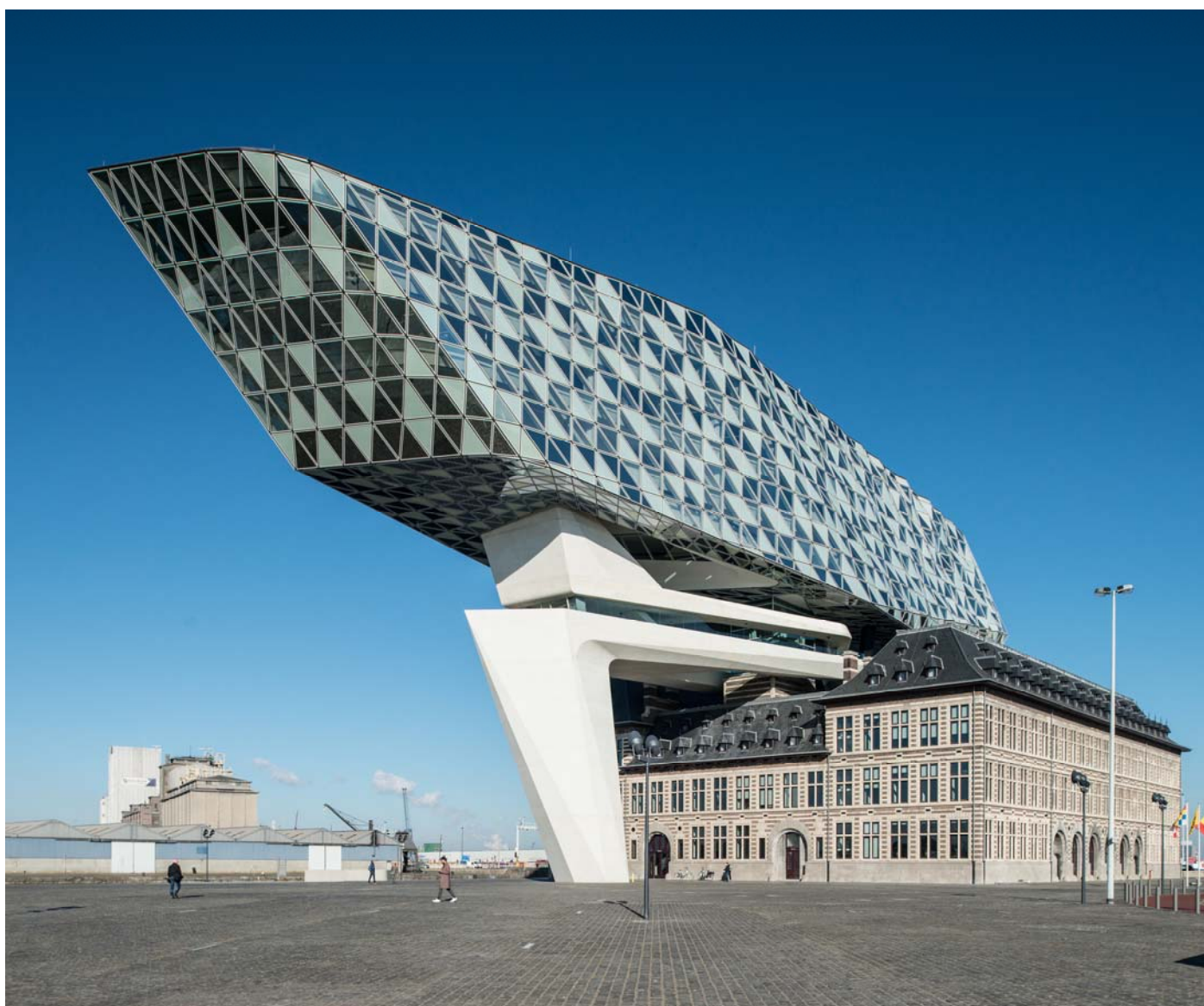
Over the years, the number of arrivals and overnight stays in Antwerp has grown considerably, **as the city has established itself as an increasingly popular destination** for city trips and an attractive destination for congresses and conferences.

With the recent reopening of the Flanders Meeting and Convention Center, the continued efforts of the municipality of Antwerp to invest in developing the city's infrastructure and the opening of new tourist attractions such as the Royal Museum for Fine Arts, Antwerp has good prospects of reinforcing its position as a leading travel destination in the future.

Between 2011 and 2015, the city's market-wide RevPAR grew by +4.7% to reach € 64.5, supported by consecutive increases in occupancy relative to the growing level of demand, while ADR remained stable throughout the period.

Despite last year's performances being affected by the events which occurred in Brussels in March 2016, the interest of international hotel groups and owners for the city is fuelled by **strong performance growth perspectives**.

While the intensification of investment activity is expected to result in yield compression in the medium-term, Antwerp continues to offer higher yields than Brussels or Amsterdam. **The city is anticipated to become a strong alternative investment destination** for investors wishing to acquire commercial property in Belgium.



*Havenhuis, Antwerp's Port House (Source: © Havenbedrijf Antwerpen, Peter Knoop, City of Antwerp)*



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We cover every stage of the hospitality property cycle and have a thorough understanding of the different challenges faced by private owners, institutional investors, financing institutions or developers. We provide targeted expertise in response and our service offer is fully adaptable to meet your specific needs and requirements.

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Cover page: Stadhuis – Antwerp City Hall (Source: © City of Antwerp)

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