Middle East Hotel Survey – Outlook, Market Trends and Opportunities

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2008 Edition

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Introduction and Highlights

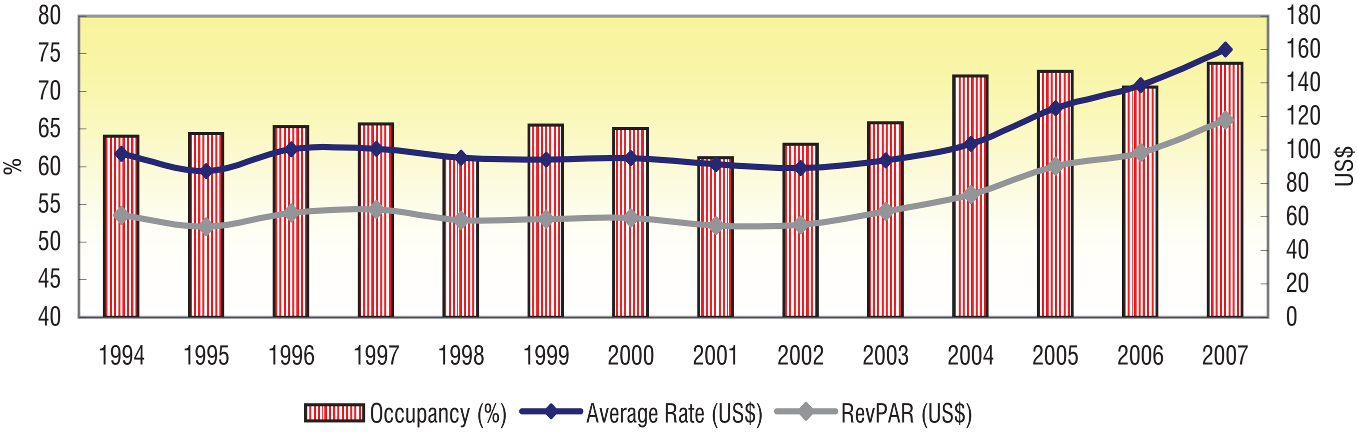
The HVS Middle East Hotel Survey for 2008 encompasses 104 hotels (a total of 32,000 rooms). Our sample includes branded four-star and five-star hotels but excludes super-luxury hotels, as they could skew the results of this survey. We have chosen to include in our annual survey only those hotels with an operating history of more than three years; this is to avoid distortion due to the initial years of a hotel operation.

This year, we have excluded Muscat from our analysis, given the limited number of participants (compared to previous years) in this year's survey.

Using our extensive database of hotel operating results for the Middle East, which has been developed with the continued support of all of the major hotel companies in the region, HVS has again prepared a GOPPAR (gross operating profit per available room) analysis for each market.

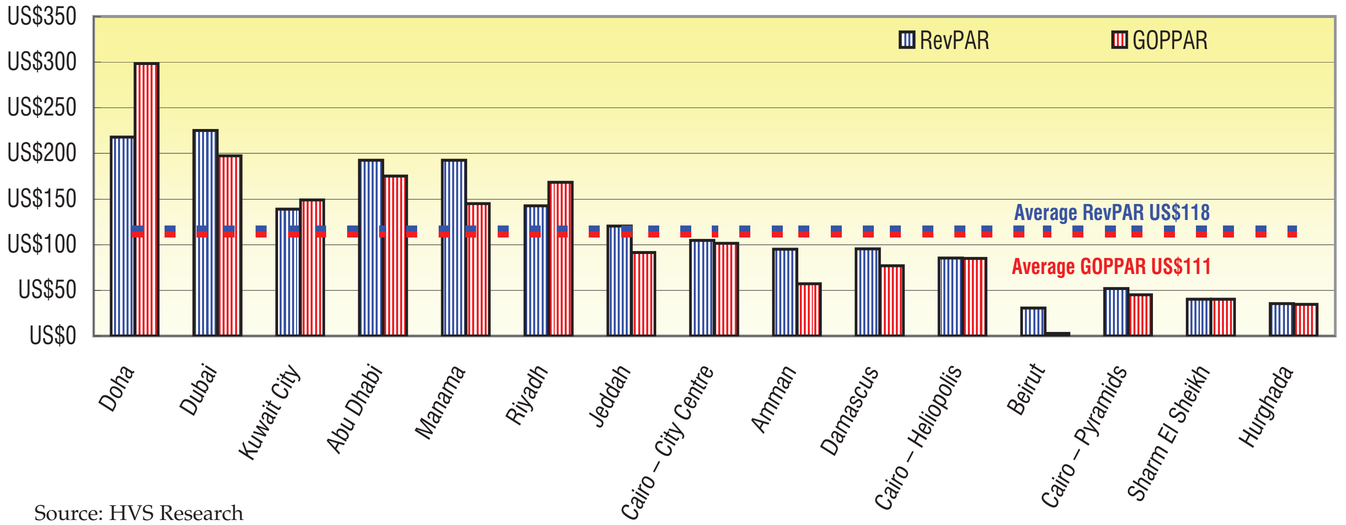
The last four years have seen continued growth in tourism-related indices in the region, with some cities registering stronger growth than others. Despite speculation among industry experts that 2007 would see a further step towards a more 'mature' market, occupancy among quality hotels recovered to reach levels higher than they were in 2005. Occupancy of 71%

Figure 1 Performance of First Class Hotels in the Middle East 1994-07



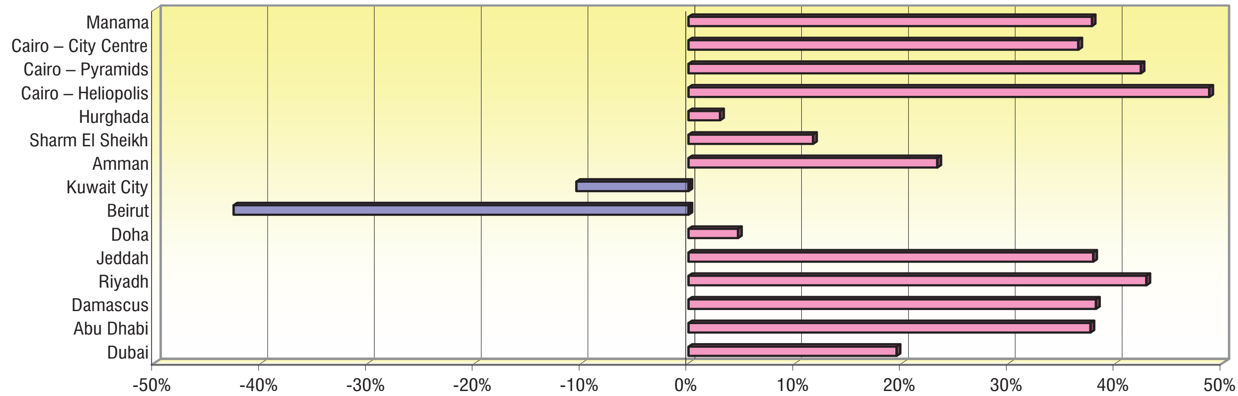
Source: HVS Research

Figure 2 RevPAR vs GOPPAR Trends 2007



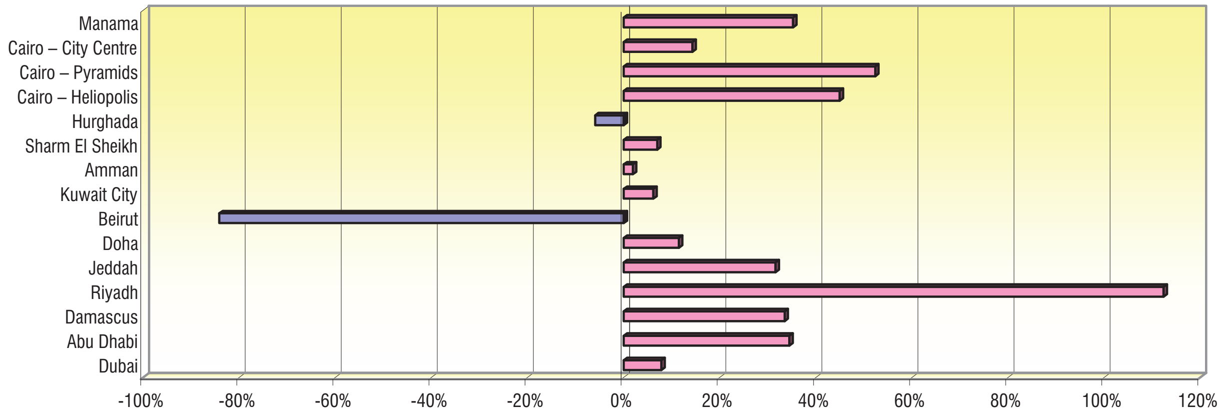
Source: HVS Research

Figure 3 Winners and Losers – Percentage Change in RevPAR in 2007



Source: HVS Research

Figure 4 Winners and Losers – Percentage Change in GOPPAR in 2007



Source: HVS Research

in 2007 was three percentage points up on the figure of 74% recorded in 2006. Average rate across the region increased by approximately 15%, from US$139 in 2006 to US$160 in 2007. The resultant RevPAR (rooms revenue per available room) of US$118 was up 20% on 2006 and compares to growth of 9% in 2006 and 23% in 2005.
Hotels' gross operating profit grew by 21% on average. GOPPAR rose from US$92 in 2006 to US$111 in 2007. The growth in GOPPAR is attributable largely to the growth in RevPAR. This highlights the effect that rooms department profit has on a hotel's profitability.

With the exception of Beirut (political instability in Lebanon), Kuwait City (limited demand generators), Cairo (City Centre) and Abu Dhabi (both saw additional supply), most markets saw occupancy increase by at least five percentage points. Some markets, notably those in Egypt, saw occupancy rise by ten percentage points or more. Sharm El Sheikh recorded a rise of ten percentage points, Hurghada 11 and Cairo (Heliopolis) 12. Occupancy in Jeddah increased by nine percentage points, from 64% to 73%, whereas occupancy in Riyadh remained static. It is worth noting that after the drop in occupancy in Damascus and Bahrain in 2006, a fall due largely to political instability in the region, both markets registered a significant recovery, with occupancy averaging 80% and 77%, respectively.

Increased liquidity, an increase in regional travellers' disposable income and the continuing appreciation of the euro (Europe is 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 on average room rate. Most cities in the survey saw an increase in average rate of more than 20% in 2007; both Cairo (City Centre) and Cairo (Heliopolis) registered an increase of 38% and 39%, respectively. Despite the drop in occupancy in the city of Abu Dhabi, average rate increased from US$167 to US$238, almost catching up with the Dubai market rate of US$258 in 2007. In Beirut, in a clear reflection of ongoing instability in the market, occupancy dropped by nine percentage points, to 39% in 2007, down from 48% in 2006, and average rate declined by a further 30%, to US$78. We note that the hotel markets in Bahrain, Oman and Kuwait City operate under an owners' cartel agreement.

In terms of GOPPAR, Riyadh was the clear winner in 2007 with a 112% increase, to US$168, compared to 2006. Cairo (Pyramids) and Cairo (Heliopolis) experienced growth of 52% and 45%, respectively, whereas Cairo (City Centre) saw GOPPAR grow by 14%. GOPPAR in Manama, Damascus and Abu Dhabi grew by around 34%. Owing to the drop in occupancy and rate, Beirut saw GOPPAR decline sharply, by 84%. We note that the highest GOPPAR (US$298) was recorded among quality hotels in Doha. The Hurghada hotel market recorded the second-lowest GOPPAR (after Beirut) of US$34.

Our general outlook for the hotel industry in 2008 and 2009 is positive, although with approximately 120,000 new rooms entering the different countries in the region, a market correction is likely to happen, with lower occupancy and a decline 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 remains positive, however, and the annual growth rate in certain markets is likely to slow over the next decade.

What are the Trends?

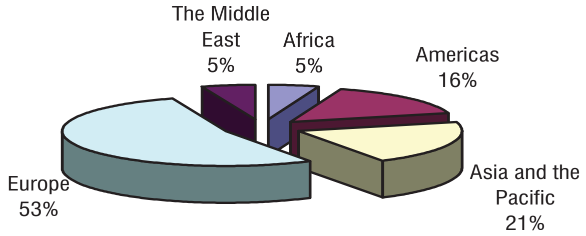
Despite political instability in Iraq, US sabre-rattling over Iran and Syria, and continued tension between Israel and its neighbours (Palestine and Lebanon), the Middle East remains the fastest-growing region in terms of tourism arrivals, ahead of Asia and the Pacific region. According to figures from the World Tourism Organization (WTO), the number of tourist arrivals worldwide grew by 6.1% between 2006 and 2007; in the Middle East, growth was 13.2%, which clearly reflects the tourism industry's potential and its resilience to political shocks in the region.

The growth in tourism in the region has been driven mainly by intra-regional visitation. Arab visitors account for the majority of tourists in the region, with the exception of Dubai. The increase in disposable income and liquidity generated by high oil prices are primary drivers 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, Syria and Jordan, where leisure tourism is predominant, are benefiting from improving global economies and continuing appreciation of the euro.

Figure 5 Worldwide Tourism Trends and Distribution 2005-07

	Tourist Arrivals (Millions) 2005	2006	2007	% Change 2006-07
World	**806.0**	**846.0**	**898.0**	**6.1 %**
Africa	37.3	40.3	44.2	9.7
Americas	133.5	136.3	142.1	4.3
Asia and the Pacific	155.4	167.1	184.9	10.7
Europe	441.0	460.8	480.1	4.2
The Middle East	**39.2**	**41.0**	**46.4**	**13.2**



Source: WTO

Tourist arrivals in the region continue to account for just over 5% of the total arrivals worldwide. This clearly reflects the potential of the region to improve its market share compared to other international destinations. According to the World Travel and Tourism Council (WTTC), travel and tourism is expected to grow by 4.7% a year, in real terms, between 2008 and 2017. Main access to the region is by air; Middle Eastern countries have set out ambitious airport expansion plans, and three national carriers (Emirates, Qatar Airways and Etihad Airways) have been able to establish themselves as global players.

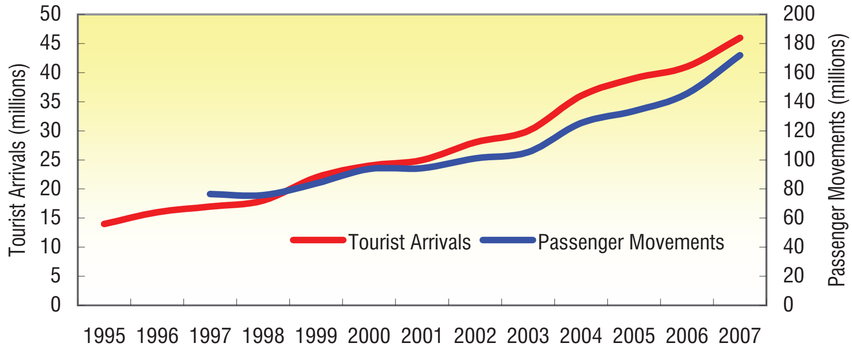
Airports and Airlines

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

The International Air Transport Association (IATA) predicts that growth in international passenger numbers will slow slightly compared to 2006 and 2007, and that growth in the number of domestic passengers will improve, notably in the Middle East and Asia.

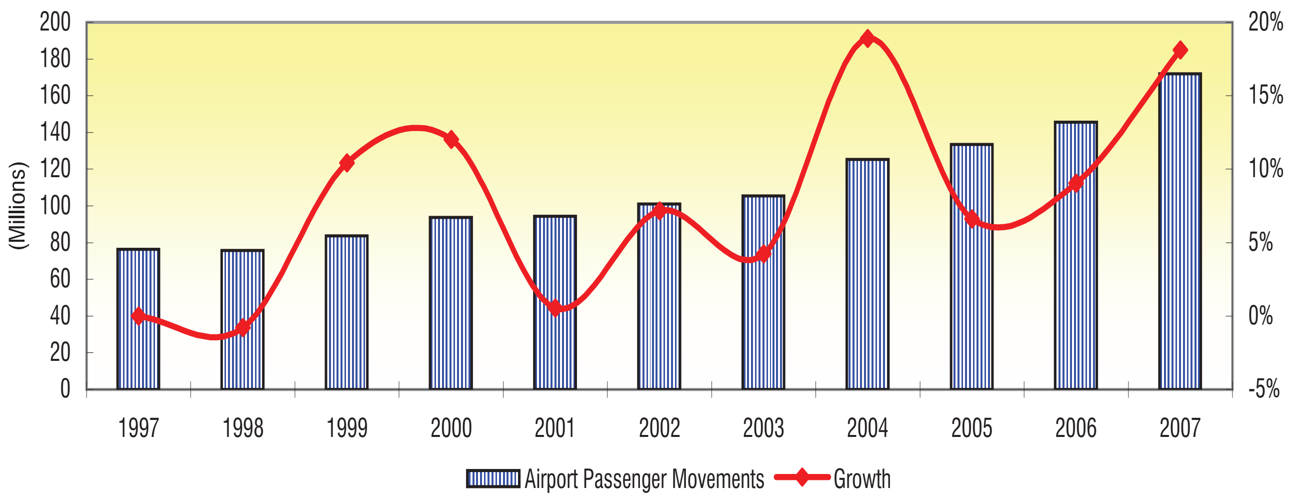
Growth in the volume of international passenger is considered to have passed its peak in the current cycle, although it will rather remain strong. According to IATA, growth in passenger movements is forecast to be 6.9% a year from 2008 to 2010; that is, lower than the average of 7.4% seen between 2002 and 2006. Demand growth will be weakened by

Figure 6 Middle East Tourism Arrivals and Airport Passenger Movements 1995-07



Source: WTO Estimates; Airports Council International

Figure 7 Growth in Airport Passenger Movements



Source: WTO Estimates; Airports Council International

slightly slower global economic growth, but will be boosted by the liberalisation of markets and the emergence of new routes and services. Domestic passenger growth is expected to pick up slightly, led by strong growth in the Chinese and Indian markets.

The Middle East, developing economies in Asia and, to a lesser extent, Africa will be boosted by strong GDP growth, significant new capacity and new routes.

As discussed in the HVS Middle East Survey, 2007, the airport authorities in the region are planning major expansion and construction projects to meet the projected growth in passenger numbers. Airlines and airports throughout the region are upgrading and extending their fleets and infrastructure, with Emirates at the forefront; it signed a record deal in 2007 worth US$35 billion to expand its fleet and network. Low-cost carriers such as Jazeera Airways and Air Arabia are further establishing their presence in the region.

It is estimated that the authorities are investing approximately US$30 billion in airport construction projects in the region, with the UAE accounting for nearly three-quarters of the investment in the region's airports.

The Middle East is geographically well located as a hub for Europe-Asia Pacific and Asia Pacific-Africa routes. Major airlines such as Emirates, Qatar Airways and Etihad Airways have extended their networks to serve the expected increase in arrivals in the region.

Emirates is one of the most prominent airlines at Dubai International Airport, a major hub in the Middle East. Emirates recently opened new routes to countries including the USA, Australia, the UK, China and Canada. In November 2007, the airline announced it would be expanding its services to Australia and Rio de Janeiro and that those services would be available from early 2008. The company's management expects that the new routes will play an important role in the growth of both the airline and the region.

Other key airlines in the market that are contributing to the further increase in transient demand are Etihad Airways (Abu Dhabi's international carrier) and Qatar Airways (Qatar's international carrier).
We consider that the ambitious development of the region's international airport will have a considerable positive impact on the level of visitation to the region.

Hotel Performance and Investment

Figures 9, 10 and 11 illustrate, respectively, average annual occupancy, average room rate and RevPAR from 1994 to 2007 for the different markets we cover in the Middle East hotels survey.

New Supply

Using our extensive database of new developments in the Middle East, HVS conservatively estimates that some 120,000 rooms (rooms in confirmed projects) will be entering 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, a search which is proving to be quite challenging. If we assume an employee to room ratio of 1.5 to 2.0 (owing to the more significant food and beverage operations at Middle Eastern full service hotels), an additional 180,000 to 240,000 employees will be required.
This year, we have identified that approximately 253 hotels are likely to enter the market throughout the region in the next four years. These properties have a total of around 120,000 rooms. The planned total number of rooms entering the UAE market over the next four years includes some already announced projects that are to be

developed in Dubailand. We note that we have excluded an additional potential 60,000 to 80,000 rooms that are planned in Dubailand over the next five to seven years, as these projects were rather speculative at the time we wrote this article.

The UAE accounts for nearly 75% of the new supply, followed by Egypt, Qatar, Saudi Arabia and Oman. Approximately 25,000 rooms are set to enter the Dubai market in 2008, 20,000 in 2009, 25,000 in 2010 and 20,000 in 2011.

The most active operators in the region in terms of brand expansion are Accor, InterContinental Hotels Group, Marriott International, Rotana Hotels, and Mövenpick Hotels and Resorts.

Although full service and luxury hotels still account for a significant portion of the new supply, hotel companies have recently started announcing the development of serviced apartments and limited service hotels under brands such as Express by Holiday Inn, Ibis, Tulip Inn, Centro, Premier Inn, Yotel, easyHotel, Courtyard by Marriott, and Park Inn.

General Trends and Hotel Operating Investment Characteristics

We provide a brief analysis of hotel operating and investment characteristics that differentiate the Middle East from other parts of the world.

Middle East hotel operations and investments have different characteristics from those of Western countries. Overhead expenditure, market vulnerability, investor sentiment and financing structures are the key differences. 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. Realistic valuations should be based on earnings, rather than solely on investor sentiment.

Public spending continues to drive most of the economic and tourism developments in the countries of the GCC. By contrast, non-GCC countries rely on private spending and investment. However, the increased liquidity of the private equity markets in the region is improving with the private sector's role in the investment in and the development of the hotel and tourism industries.

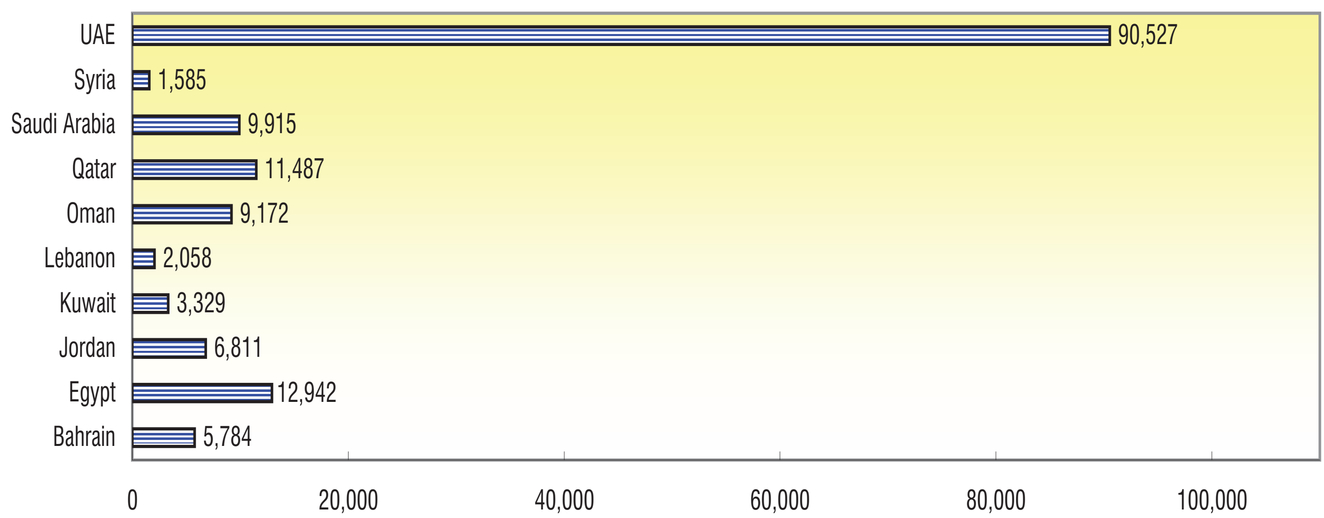
Most currencies in the Middle East region are pegged to the US dollar and, given the recent appreciation of the euro, the region is becoming increasingly attractive, in terms of purchasing power, to the European leisure markets.

Although hotel financing in the region has in the past been conservative, recent indications show a trend towards more aggressive hotel debt financing in aspects including mortgage lending ratios, mortgage amortisation periods and debt-servicing structure.

An increased level of development in hotel derivatives is noticeable. Such asset classes include condominiums, timeshare, serviced apartments and limited service hotels. Although opportunities for investment in such asset classes exist in some parts of the region, we recommend that investors fully understand the market opportunities and investment characteristics of each type of asset class before setting their investment strategies.

The significant amount of large-scale development under way throughout the region (for example, in Dubai, Qatar, Egypt, Bahrain and Jordan) is further stimulating levels of both visitation and private investment. The latter is further fuelled by the gradual relaxation of freehold legislation in

Figure 8 New Supply by Country (Rooms)



Source: HVS Research

Figure 9 Average Annual Occupancy 1994-07

		1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	Average
Bahrain	Manama	65 %	58 %	53 %	63 %	58 %	56 %	59 %	62 %	64 %	64 %	72 %	75 %	71 %	77 %	64 %
Egypt	Cairo – City Centre	—	67	73	75	69	79	78	66	68	67	78	79	77	76	73
	Cairo – Pyramids	—	58	66	66	47	70	76	61	62	61	73	76	75	80	67
	Cairo – Heliopolis	—	65	79	72	70	83	83	75	75	73	75	77	74	86	76
	Hurghada	48	63	70	63	50	80	77	65	66	66	86	75	75	86	69
	Sharm El Sheikh	79	73	72	66	68	79	63	61	66	64	75	71	66	76	70
Jordan	Amman	61	74	71	61	56	56	59	44	45	57	72	70	58	64	61
Kuwait	Kuwait City	44	41	44	46	46	47	46	49	53	84	64	70	65	58	54
Lebanon	Beirut	—	—	45	61	61	56	57	55	57	59	71	52	48	39	55
Qatar	Doha	61	75	80	78	72	61	58	56	60	72	72	71	71	71	68
Saudi Arabia	Jeddah	68	64	61	58	60	59	63	59	57	53	54	61	64	73	61
	Riyadh	66	62	61	62	63	62	60	61	65	64	55	62	70	71	63
Syria	Damascus	70	73	68	70	69	69	66	65	67	65	69	75	73	80	70
UAE	Abu Dhabi	65	58	66	65	66	64	67	67	68	68	82	85	84	81	70
	Dubai	74	69	74	73	70	70	74	71	76	79	86	82	84	87	76
Average		**64**	**64**	**65**	**66**	**61**	**66**	**65**	**61**	**63**	**66**	**72**	**73**	**71**	**74**	**67**

Source: HVS Research

Figure 10 Average Rate Achieved 1994-07 (US$)

		1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	% Change 2006-07	Compound Annual Growth Rate 1994-07
Bahrain	Manama	86	87	92	90	93	102	105	103	119	122	132	177	196	249	27 %	9 %
Egypt	Cairo – City Centre	—	73	72	78	78	80	86	85	77	75	75	87	99	137	38	5
	Cairo – Pyramids	—	38	42	46	44	47	59	60	36	38	42	46	49	61	24	4
	Cairo – Heliopolis	—	59	62	61	62	62	68	65	59	60	63	67	77	107	39	5
	Hurghada	67	39	41	44	30	34	41	35	30	32	40	47	46	41	-10	-4
	Sharm El Sheikh	51	49	53	52	35	44	45	41	37	39	42	52	54	53	-3	0
Jordan	Amman	67	75	83	83	81	71	68	68	65	69	85	118	132	147	12	6
Kuwait	Kuwait City	209	205	213	201	204	203	214	218	216	233	230	237	239	239	0	1
Lebanon	Beirut	—	—	166	173	143	129	110	101	110	154	168	116	110	78	-30	-7
Qatar	Doha	65	68	77	101	116	112	115	105	100	101	146	268	296	306	4	13
Saudi Arabia	Jeddah	99	103	117	115	113	111	119	110	104	104	114	144	137	165	21	4
	Riyadh	98	105	106	110	113	116	115	110	107	104	105	110	142	202	43	6
Syria	Damascus	102	73	124	118	111	104	97	94	94	102	100	105	95	120	26	1
UAE	Abu Dhabi	108	114	129	111	101	99	88	89	89	87	91	117	167	238	42	6
	Dubai	117	119	120	126	107	104	105	100	110	113	144	192	225	258	14	6
Average		**98**	**87**	**101**	**101**	**95**	**94**	**95**	**92**	**89**	**94**	**104**	**125**	**139**	**160**	**15**	**4**

Source: HVS Research

Figure 11 RevPAR Performance 1994-07 (US$)

		1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	% Change 2006-07	Compound Annual Growth Rate 1994-07
Bahrain	Manama	56	51	49	56	54	57	62	64	76	78	95	133	140	193	38 %	10 %
Egypt	Cairo – City Centre	—	49	53	58	54	63	67	56	52	50	59	69	77	105	36	6
	Cairo – Pyramids	—	22	28	30	20	33	45	37	22	23	31	35	37	52	42	7
	Cairo – Heliopolis	—	38	49	44	43	52	57	49	44	44	47	52	57	85	49	7
	Hurghada	32	24	29	28	15	27	31	23	20	21	34	35	34	35	3	1
	Sharm El Sheikh	40	36	38	34	24	35	28	25	24	25	32	37	36	40	12	-0
Jordan	Amman	41	55	59	51	45	40	40	30	29	39	61	82	77	95	23	7
Kuwait	Kuwait City	93	83	93	93	94	94	98	107	114	196	147	165	155	139	-10	3
Lebanon	Beirut	—	—	75	105	88	73	62	56	63	91	119	61	53	30	-43	-8
Qatar	Doha	39	51	62	79	83	69	67	59	60	73	105	191	208	218	5	14
Saudi Arabia	Jeddah	67	66	71	67	68	66	75	65	59	55	62	88	87	121	38	5
	Riyadh	65	66	64	69	71	72	69	67	70	67	58	68	100	143	43	6
Syria	Damascus	71	53	84	82	76	72	65	61	63	66	69	79	69	95	38	2
UAE	Abu Dhabi	70	66	85	72	66	63	60	60	61	59	75	99	140	192	38	8
	Dubai	87	82	89	92	75	73	78	71	84	89	124	158	188	225	19	8
Average		**61**	**54**	**62**	**65**	**58**	**59**	**59**	**55**	**55**	**63**	**73**	**90**	**98**	**118**	**20**	**5**

Source: HVS Research

several Middle Eastern countries; this has enabled regional investors to take full ownership of commercial and residential real estate.

There is increased investment in serviced apartments. Such properties are being developed either as stand-alone operations or as part of mixed-use developments featuring an integral or adjacent hotel. Such an arrangement provides the whole development with cost and revenue synergies. Owing to the nature and characteristics of transient demand for accommodation in Dubai, the emirate remains the major market for the development of such asset classes in the region.

In light of the significant increase in development costs, as well as the land price of city centre developments, investors now require higher investment returns than they did a few years ago. The rise in land prices in most markets has led to the development of limited service hotels, which have lower development costs, a secondary location typically, and a lower employee-to-room ratio on account of the limited food and beverage facilities on site.

With so many hotels under development in markets such as Dubai, the bargaining power of the hotel companies has increased and the option of branding a property with a 'new' internationally recognised brand has been significantly reduced.

We expect the development of boutique hotels to increase in the short term, with brands such as Bulgari, Mandarin Oriental, Peninsula, The Luxury Collection, Baccarat, Missoni, and Gordon Campbell Gray identifying AAA locations with a limited number of units. The boutique hotel market in the Middle East is still underdeveloped, although several developments are in the pipeline in most of the key Middle Eastern cities. Most of these developments will be new, except in older cities such as Damascus and Beirut. It should be noted that in emerging countries, developers tend to develop first commercial five-star properties, luxury properties, midscale and limited service hotels and then boutique hotels; this tendency reflects the increase in land prices. In addition, once larger chains are well represented in a market, there is a tendency to find alternatives to differentiate the product.
Middle Eastern investors have a different perception of risk from Western investors. Typically, a Western investor associates the area with high risk (reflected in higher equity yields), whereas a Middle Eastern investor is more attuned to the region's political instability and would therefore associate less risk to the area (reflected in a requirement for lower equity returns). This difference is due mainly to the Middle Eastern 'life goes on' cultural attitude.

Taxation laws in many Middle Eastern countries are less strict than they are in other parts of the world, notably Europe and the USA. This provides an additional premium to the net return on equity to potential hotel investors, when compared to the returns of a typical hotel investment in Europe or the USA.

As noted in last year's article, Dubai, Qatar, Bahrain and Abu Dhabi are experiencing a further hotel construction boom with the ongoing announcements of large-scale projects. 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 that integrate 'hotel derivatives' (residential components, branded residences, condominiums, and so forth) will require an understanding of the risk profile of the various asset classes under development and strong independent feasibility analysis.

Despite continuing tension in the region, we remain optimistic and expect hotel operating performances in general to experience another good year in 2008, 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 author.

About our Team

HVS 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 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.

Hala Matar Choufany is a Director with HVS and is responsible for the firm's valuation and consulting work in the Middle East and Egypt. She initially joined HVS London in 2005, and moved to HVS Shanghai in September 2006 where she helped grow the HVS Shanghai office and its business in the Asia region. She relocated to Dubai in September 2007 and now looks after HVS's interests in the Middle East. Hala holds an MPhil from Leeds University, UK, an MBA from IMHI (Essec – Cornell) University, Paris, France, and a BA in Hospitality Management from Notre Dame University, Lebanon. Since joining HVS, she has worked on several mid-scale and large-scale mixed-use developments and has conducted numerous valuations, feasibility studies, operator search, return on investment and market studies in Europe, Middle East and Asia.

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