



Real Estate X
VALUATION SPECIALISTS

HOSPITALITY 2024

PALM & BEACHES

Luxury & Upper Upscale

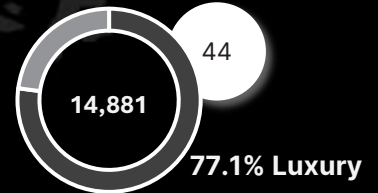
MARKET REPORT

PALM & BEACHES SUPPLY

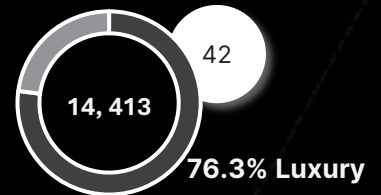
Luxury & Upper Upscale Supply Evolution



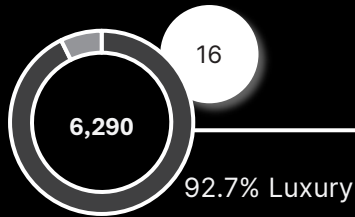
Total Keys – 2024 Forecast



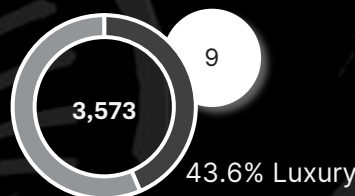
Total Keys – 2023



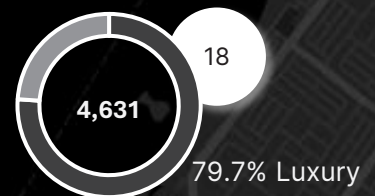
Keys located on the Crescent



Keys located on the Trunk



Keys located off Palm

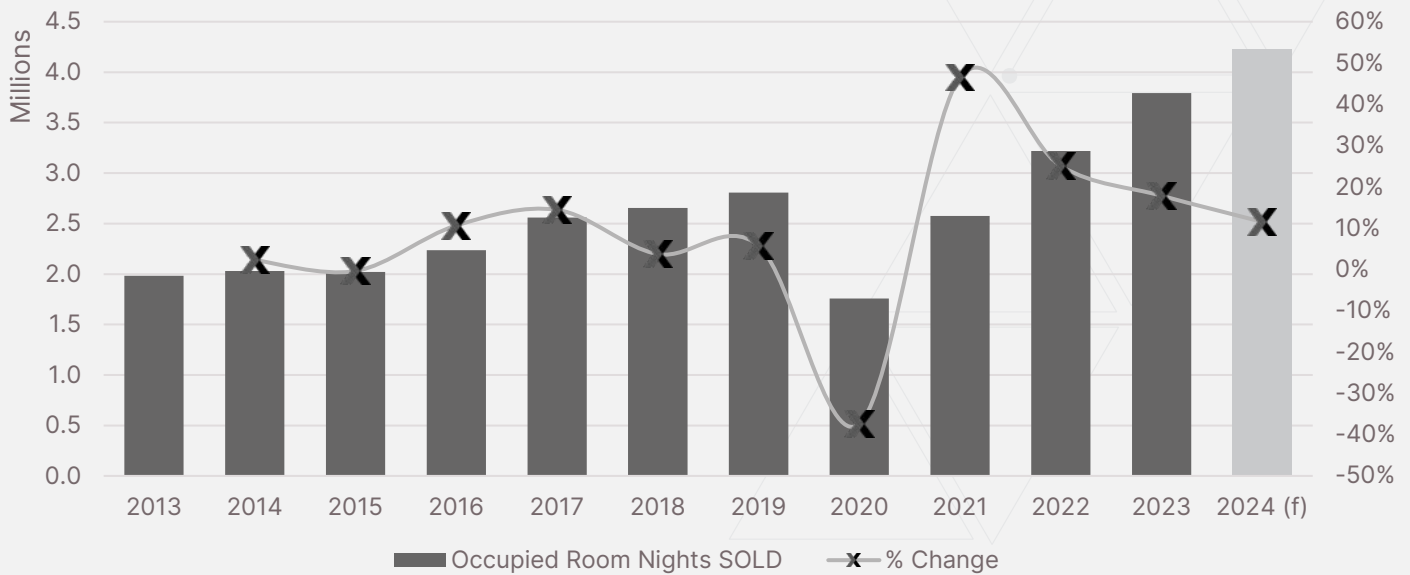


- No. of Establishments
- No. of keys
- Luxury Class

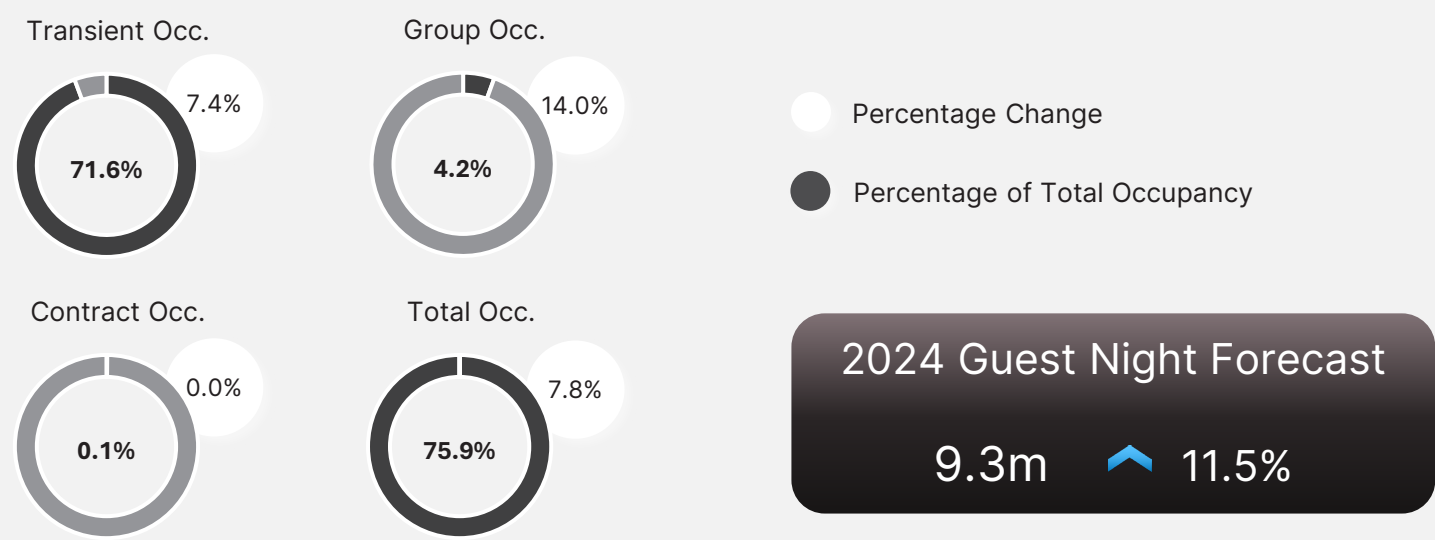
Real Estate X have detailed operating hospitality supply for all Luxury and Upper Upscale benchmarks within the Palm Jumeirah and Beaches segments. Changes to available supply during the last 12 months include FIVE Palm 475 to 557, One&Only Palm 94 to 95 keys and Vignette Collection 134 to 132 keys.

PALM & BEACHES DEMAND

Palm & Beaches (Luxury & Upper Upscale) Occupied Room Nights



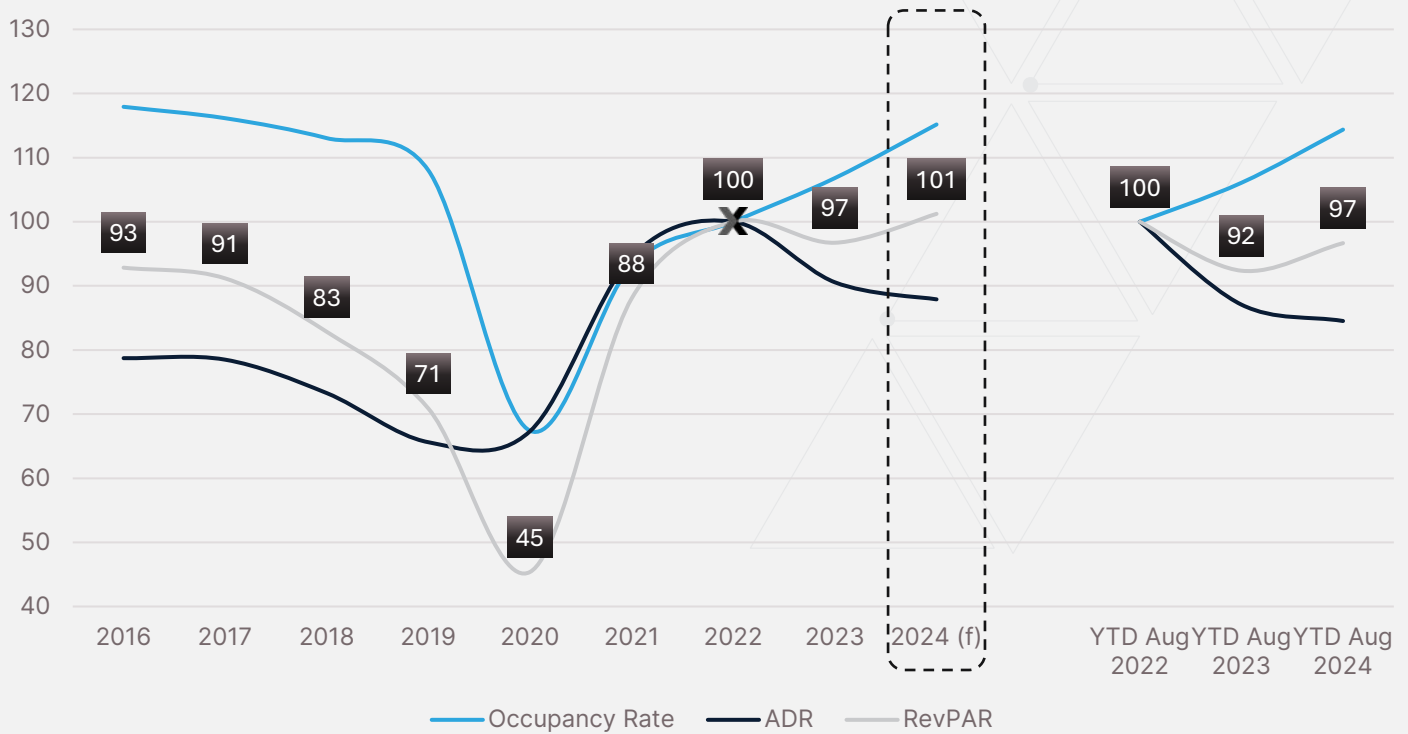
Palm & Beaches Segment Breakdown (TTM Aug 2024) - Luxury and Upper Upscale



Guest Night forecasts are estimated using a double occupancy factor of 2.2 and an average length of stay of 5.0, this would represent an 11.50% increase in demand over 2023 demand and accounts for the planned opening of Jumeirah Marsa Al Arab in December

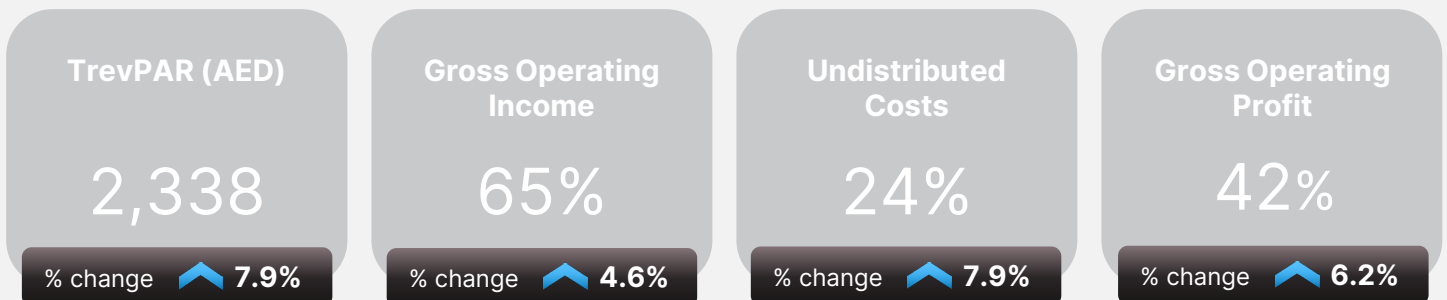
PALM & BEACHES PERFORMANCE

Palm & Beaches (Luxury & Upper Upscale) rooms revenue indexed to 2022



Performance indexed to 2022. The segment market achieved an average occupancy of 77.2% and an ADR of AED 1,785 Aug YTD 2024, equivalent to a 4.7% increase in RevPAR over the same period in 2023.

Key Performance Indicators (running 12 months Aug 2024)



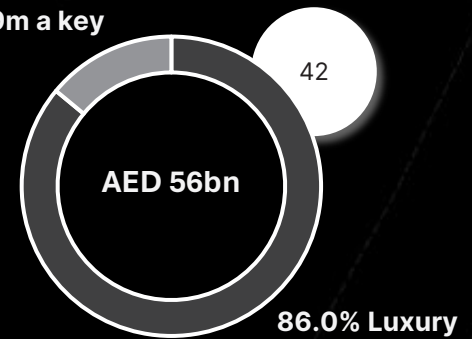
Real Estate X – Discovery Data, STR and HOTSTATS. Percentage change represents the change in running 12-month profit/cost per available room during the previous year i.e YTD TTM 2024 vs YTD TTM 2023

PALM & BEACHES VALUE PER KEY

Real Estate X have endeavoured to provide an estimation of the total value of the 42 operating hotels within the Palm & Beaches (Luxury & Upper Upscale).

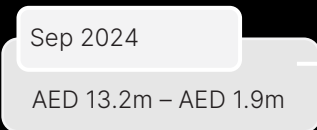
Total Value (Sep 2024)

Avg. AED 3.9m a key

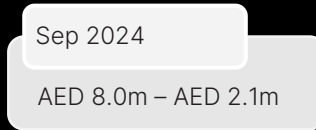


Value Per Key assessment conducted by Real Estate X

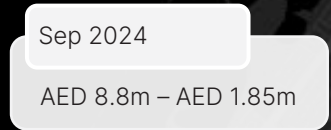
Keys located on the Crescent



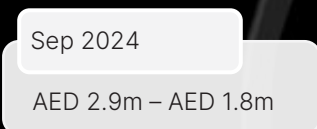
Hotel Apartment Keys



Keys located off the Palm



Keys located on the Trunk



Sept 2024 - AED 2.1m – Hotel Apartment Building

Dec 2023 - AED 3.2m – Hotel Building

Oct 2023 - AED 10.6m – Hotel Building

Mar 2023 - AED 10.4m – Hotel Building

Recent Transactions – Per Key

Note: Burj Al Arab has been excluded. The analysis assumes that all available inventory is not subject to strata title

Why Real Estate X >

25 years

UAE Valuation experience

25,000+

Number of assets valued by the Real Estate X team across the UAE

Each valuation is undertaken by RICS professionals with a decade of post qualification experience

We are a team of **valuation specialists**; we focus on our areas of expertise to combine global standards with local experience and enhance the level of valuation advice provided across the UAE

117,000

Number of hotel keys the team have advised on across the UAE

AED

27.9 Bn

Value of Hospitality assets advised on by Real Estate X in 2024

1.3 Bn

Highest asset valuation for secured lending in 2024

AED

4.5 Bn

Highest single hospitality valuation for secured lending completed by the team

The team have been trusted by over **1,400 owners** to provide independent, expert advice on a range of high value, sensitive assets.



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HOSPITALITY METHODOLOGY

Capital value assessments are conducted across the segments using municipality statistics, STR, HOTSTATS and Real Estate X - Discovery data. This work is based on secondary market research and analysis of financial information available to Real Estate X at the time of the assessment. Real Estate X uses actual operating data to determine a reasonable level of EBITDA, less FF&E with the assessment date being 1 Sep 2024. Coupled with transactional evidence and forward-looking assumptions that reflect expectations of the market at the date of assessment, we assess any changes in perceived value.

Real Estate X gathers its data from sources it considers reliable; however, it does not guarantee the accuracy or completeness of the information provided. Any forward-looking information and statements contained herein are subject to various risks and uncertainties, many of which are difficult to predict and could cause actual performance to differ, other firms may also have differing opinions, projections or analysis. The information and analysis herein do not constitute advice of any kind and should not be used for investment purposes, Real Estate X, nor any of its subsidiaries or their respective officers, directors, shareholders, employees or agents accept any responsibility or liability with respect to the use of or reliance on any information or analysis contained in this document.

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