

Middle East Hotel Benchmark Survey

July 2011

Introduction

Ernst & Young Middle East Hotel Benchmark Survey

We hope you enjoy the July 2011 report of the Ernst & Young Middle East Hotel Benchmark Survey.

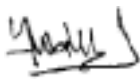
Inside we cover occupancy and rate performance in key hotel markets across selected countries and cities in the Middle East on a monthly and year-to-date basis in local currencies and US dollars.

This monthly Middle East Hotel Benchmark Survey and our monthly Spa Industry Benchmark Survey are part of our services to the hospitality sector.

Ernst & Young's Transaction Real Estate Advisory Services team headquartered in Dubai is the leading business advisory practice in the region. Our team consists of professionals from around the globe with extensive real estate, hospitality operations and advisory experience. We understand and offer a full scope of multidisciplinary services for developers, lenders, owners and operators." Our specialist services include acquisitions, capital sourcing, highest and best use analysis, due diligence, market and financial feasibility studies, management company selection/contract reviews, strategic business planning, repositioning analysis, operational enhancement/diagnostics, valuations/appraisals and disposition, for every real estate industry segment such as hotel, residential, commercial, retail, restaurant, golf, marina, theme park and convention center.

Ernst & Young is the largest professional services firm in Middle East with 20 offices in 15 countries and part of the global Ernst & Young network with over 141,000 people in 140 countries.

Sincerely

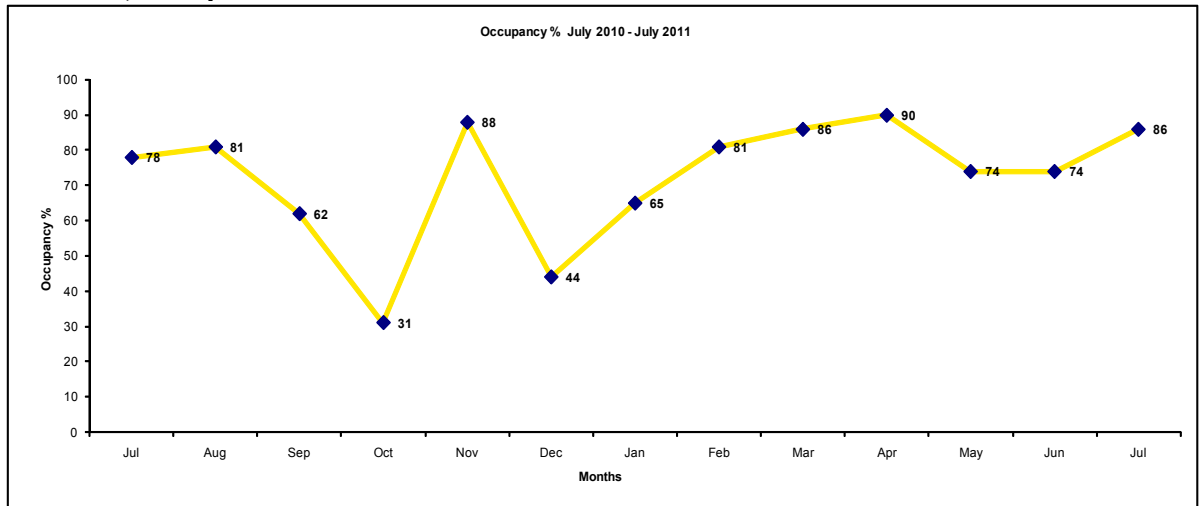


Yousef Wahbah

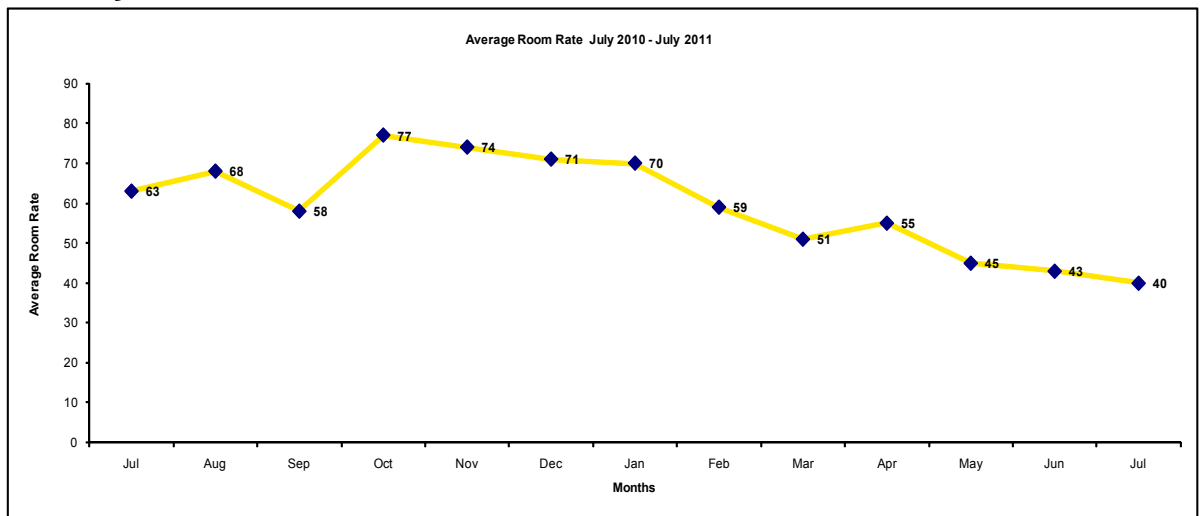
Partner and Head of MENA Transaction Real Estate

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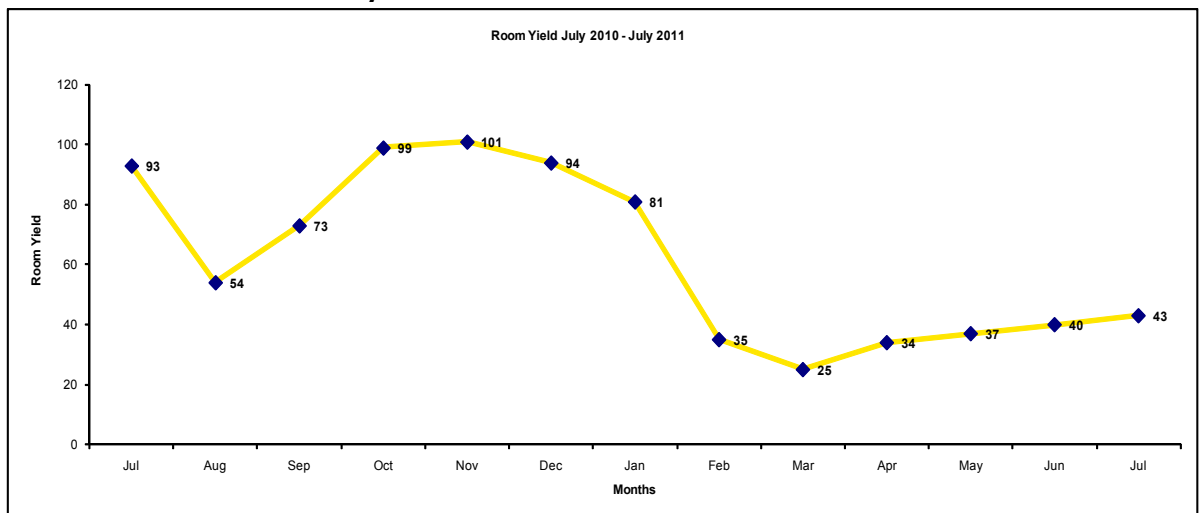
% Occupancy Makkah Hotels



Average Room Rate Sharm El Shaikh Hotels (US\$)

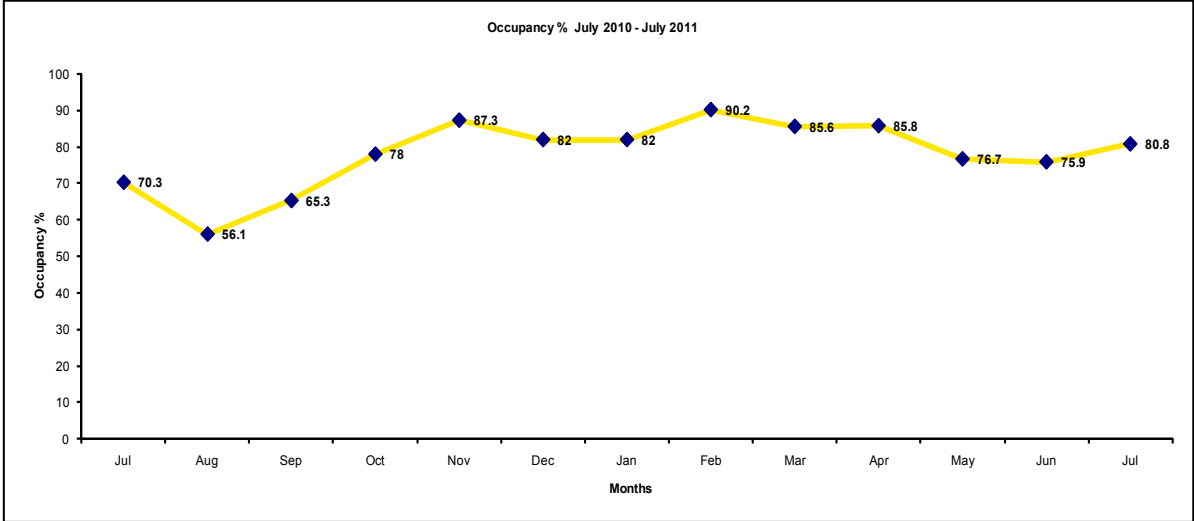


Rev PAR in Cairo - City Hotels (US\$)

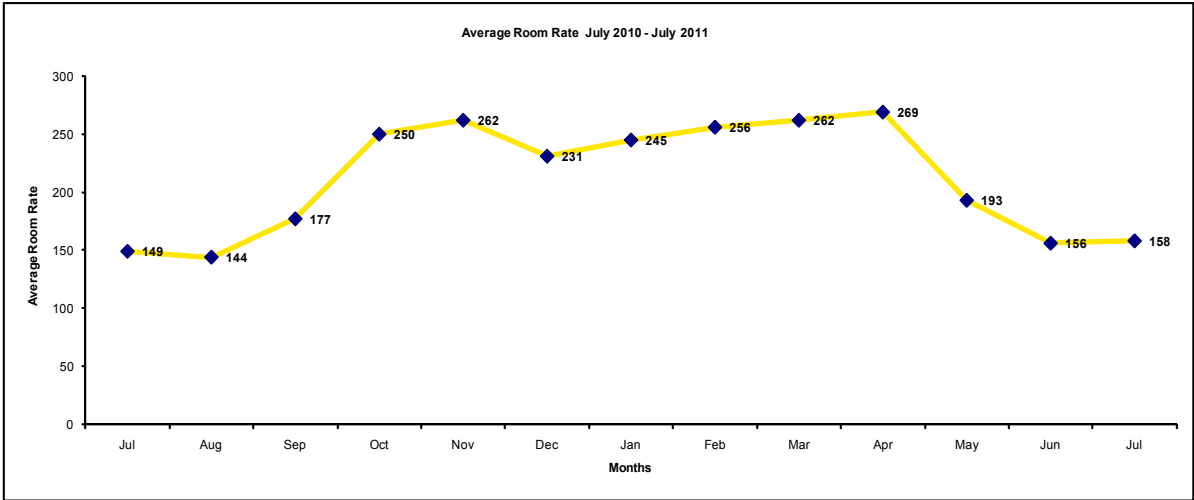


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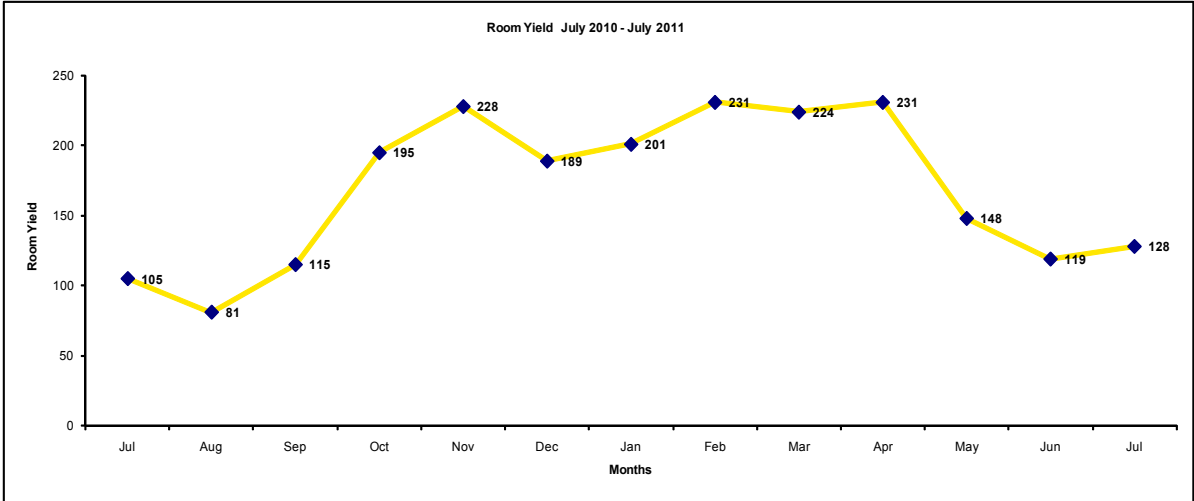
% Occupancy Dubai - Overall Hotels



Average Room Rate Dubai - Overall Hotels (US\$)



Rev PAR in Dubai - Overall Hotels (US\$)



Ernst & Young Middle East Hotel Benchmark Survey

Monthly Performance: 7/2011

Currency: Local

	Currency	Occupancy			Average Room Rate			Rooms Yield		
		2011 %	2010 %	Change in % Points	2011	2010	Change	2011	2010	Change
Bahrain										
Manama	BHD	43.0	48.0	-5.0	59	74	-20.2%	25	36	-29.2%
Egypt										
Cairo - City	EGP	35.0	72.0	-37.0	709	739	-4.1%	250	535	-53.3%
Cairo -Overall	EGP	39.1	72.3	-33.2	712	737	-3.4%	278	533	-47.8%
Hurghada	EGP	82.0	87.0	-5.0	197	250	-21.0%	163	219	-25.8%
Sharm El Shaikh	EGP	76.0	84.0	-8.0	233	363	-35.9%	178	307	-41.9%
Jordan										
Amman	JOD	73.0	74.0	-1.0	102	100	1.7%	75	75	0.1%
Kuwait										
Kuwait	KWD	45.0	45.0	0.0	80	70	15.1%	37	32	14.4%
Lebanon										
Beirut	LBP	67.0	80.0	-13.0	413,636	511,110	-19.1%	278,994	409,452	-31.9%
Oman										
Muscat	OMR	54.0	53.0	1.0	73	75	-2.9%	40	40	0.2%
Qatar										
Doha	QAR	49.0	45.0	4.0	854	822	3.9%	423	374	13.1%
Saudi Arabia										
Jeddah	SAR	76.0	70.0	6.0	824	816	0.9%	630	578	8.9%
Madina	SAR	78.0	72.0	6.0	513	498	3.1%	405	360	12.5%
Makkah	SAR	86.0	78.0	8.0	778	812	-4.2%	676	634	6.6%
Riyadh	SAR	48.0	45.0	3.0	720	775	-7.0%	347	352	-1.5%
United Arab Emirates										
Abu Dhabi	AED	71.0	69.0	2.0	544	591	-8.0%	388	409	-5.3%
Dubai - Apartments	AED	90.0	81.0	9.0	403	404	-0.4%	363	330	10.2%
Dubai - Beach	AED	83.0	75.0	8.0	713	662	7.7%	595	499	19.2%
Dubai - City	AED	78.0	66.0	12.0	523	493	6.2%	411	328	25.3%
Dubai - Overall	AED	80.8	70.3	10.5	582	548	6.2%	470	385	22.0%

Notes

Figures may not add up due to rounding.

Cairo - Overall includes: Cairo City and Cairo Pyramid Hotels.

Dubai-Overall Includes: Dubai Beach ,Dubai City and Dubai Apartment Hotels

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Ernst & Young Middle East Hotel Benchmark Survey

Monthly Performance: 7/2011

Currency: US \$

	Currency	Occupancy			Average Room Rate			Rooms Yield		
		2011 %	2010 %	Change in % Points	2011	2010	Change	2011	2010	Change
Bahrain										
Manama	US \$	43.0	48.0	-5.0	156	196	-20.2%	67	95	-29.2%
Egypt										
Cairo - City	US \$	35.0	72.0	-37.0	123	128	-4.1%	43	93	-53.3%
Cairo -Overall	US \$	39.1	72.3	-33.2	123	128	-3.4%	48	92	-47.8%
Hurghada	US \$	82.0	87.0	-5.0	34	43	-21.0%	28	38	-25.8%
Sharm El Shaikh	US \$	76.0	84.0	-8.0	40	63	-35.9%	31	53	-41.9%
Jordan										
Amman	US \$	73.0	74.0	-1.0	145	142	1.7%	106	106	0.1%
Kuwait										
Kuwait	US \$	45.0	45.0	0.0	275	239	15.1%	125	110	14.4%
Lebanon										
Beirut	US \$	67.0	80.0	-13.0	273	337	-19.1%	184	270	-31.9%
Oman										
Muscat	US \$	54.0	53.0	1.0	190	196	-2.9%	105	104	0.2%
Qatar										
Doha	US \$	49.0	45.0	4.0	235	226	3.9%	116	103	13.1%
Saudi Arabia										
Jeddah	US \$	76.0	70.0	6.0	220	218	0.9%	168	154	8.9%
Madina	US \$	78.0	72.0	6.0	137	133	3.1%	108	96	12.5%
Makkah	US \$	86.0	78.0	8.0	207	217	-4.2%	180	169	6.6%
Riyadh	US \$	48.0	45.0	3.0	192	207	-7.0%	92	94	-1.5%
United Arab Emirates										
Abu Dhabi	US \$	71.0	69.0	2.0	148	161	-8.0%	106	111	-5.3%
Dubai - Apartments	US \$	90.0	81.0	9.0	110	110	-0.4%	99	90	10.2%
Dubai - Beach	US \$	83.0	75.0	8.0	194	180	7.7%	162	136	19.2%
Dubai - City	US \$	78.0	66.0	12.0	143	134	6.2%	112	89	25.3%
Dubai - Overall	US \$	80.8	70.3	10.5	158	149	6.2%	128	105	22.0%

Notes

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Ernst & Young Middle East Hotel Benchmark Survey

Year-to-Date Performance: 1/2011 - 7/2011

Currency: Local

	Currency	Occupancy			Average Room Rate			Rooms Yield		
		2011 %	2010 %	Change in % Points	2011	2010	Change	2011	2010	Change
Bahrain										
Manama	BHD	28.0	65.0	-37.0	87	97	-10.1%	25	64	-60.8%
Egypt										
Cairo - City	EGP	34.0	74.0	-40.0	717	663	8.2%	246	496	-50.4%
Cairo - Pyramids	EGP	52.0	75.0	-23.0	763	691	10.3%	398	522	-23.7%
Cairo -Overall	EGP	36.0	74.0	-38.0	725	666	8.8%	265	499	-46.8%
Hurghada	EGP	55.0	85.0	-30.0	204	245	-16.8%	114	209	-45.6%
Sharm El Shaikh	EGP	48.0	85.0	-37.0	298	347	-14.2%	144	297	-51.4%
Jordan										
Amman	JOD	58.0	65.0	-7.0	102	104	-2.2%	59	68	-13.3%
Kuwait										
Kuwait	KWD	56.0	56.0	0.0	81	77	5.2%	46	43	5.1%
Lebanon										
Beirut	LBP	55.0	74.0	-19.0	331,593	393,982	-15.8%	185,657	291,591	-36.3%
Oman										
Muscat	OMR	65.0	69.0	-4.0	79	78	1.5%	52	55	-4.8%
Qatar										
Doha	QAR	66.0	66.0	0.0	966	1,039	-7.0%	642	690	-6.9%
Saudi Arabia										
Jeddah	SAR	72.0	72.0	0.0	798	786	1.5%	578	573	0.8%
Madina	SAR	69.0	67.0	2.0	507	498	1.8%	352	336	4.9%
Makkah	SAR	79.0	76.0	3.0	729	698	4.4%	583	534	9.2%
Riyadh	SAR	62.0	58.0	4.0	878	883	-0.5%	548	516	6.3%
United Arab Emirates										
Abu Dhabi	AED	77.0	73.0	4.0	781	855	-8.7%	608	632	-3.9%
Al Ain	AED	70.0	72.0	-2.0	584	623	-6.3%	411	454	-9.4%
Dubai - Apartments	AED	85.0	83.0	2.0	421	431	-2.2%	360	358	0.6%
Dubai - Beach	AED	83.0	81.0	2.0	1,188	1,097	8.3%	998	898	11.1%
Dubai - City	AED	81.0	75.0	6.0	640	652	-1.9%	520	492	5.6%
Dubai - Overall	AED	82.0	78.0	4.0	814	795	2.4%	670	620	8.1%

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Bahrain										
Manama	US \$	28.0	65.0	-37.0	231	257	-10.1%	66	169	-60.8%
Egypt										
Cairo - City	US \$	34.0	74.0	-40.0	124	115	8.2%	43	86	-50.4%
Cairo - Pyramids	US \$	52.0	75.0	-23.0	132	120	10.3%	69	90	-23.7%
Cairo -Overall	US \$	36.0	74.0	-38.0	126	115	8.8%	46	87	-46.8%
Hurghada	US \$	55.0	85.0	-30.0	35	42	-16.8%	20	36	-45.6%
Sharm El Shaikh	US \$	48.0	85.0	-37.0	52	60	-14.2%	25	52	-51.4%
Jordan										
Amman	US \$	58.0	65.0	-7.0	144	147	-2.2%	84	97	-13.3%
Kuwait										
Kuwait	US \$	56.0	56.0	0.0	279	265	5.2%	156	149	5.1%
Lebanon										
Beirut	US \$	55.0	74.0	-19.0	219	260	-15.8%	123	192	-36.3%
Oman										
Muscat	US \$	65.0	69.0	-4.0	206	203	1.5%	135	142	-4.8%
Qatar										
Doha	US \$	66.0	66.0	0.0	266	286	-7.0%	176	190	-6.9%
Saudi Arabia										
Jeddah	US \$	72.0	72.0	0.0	213	210	1.5%	154	153	0.8%
Madina	US \$	69.0	67.0	2.0	135	133	1.8%	94	90	4.9%
Makkah	US \$	79.0	76.0	3.0	194	186	4.4%	155	142	9.2%
Riyadh	US \$	62.0	58.0	4.0	234	236	-0.5%	146	138	6.3%
United Arab Emirates										
Abu Dhabi	US \$	77.0	73.0	4.0	213	233	-8.7%	165	172	-3.9%
Al Ain	US \$	70.0	72.0	-2.0	159	170	-6.3%	112	124	-9.4%
Dubai - Apartments	US \$	85.0	83.0	2.0	115	117	-2.2%	98	98	0.6%
Dubai - Beach	US \$	83.0	81.0	2.0	324	299	8.3%	272	245	11.1%
Dubai - City	US \$	81.0	75.0	6.0	174	178	-1.9%	142	134	5.6%
Dubai - Overall	US \$	82.0	78.0	4.0	222	217	2.4%	183	169	8.1%

Notes

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