The African Hotel Report

2019/2020

HOTEL PARTNERS
AFRICA

Why Africa? - The African Story

For many years now sub-Saharan Africa has been the darling of the business world, with so many compelling reasons why it provides a great opportunity for investors, from the population dividend, the rise of the middle classes, or the improving stability in regional politics. However, the dramatic change in investor sentiment from the infamous 2000 cover of The Economist "Africa the Hopeless Continent", has not led to the dramatic increase in quality hotel supply in Africa that was predicted, meaning there are still significant opportunities for investors in this segment.

The African Hotel Report shows there are many countries that have a significant shortfall in bedroom supply in at least 48 countries, and when compared with a mature market like the USA, the level of provision of bedrooms across sub-Saharan Africa is over 40[i] times lower.

Hotel values have also been rising faster in Africa than in most other hotel markets, and arguably when the true level of investment risk is calculated, this shows that African hotels represent an excellent investment opportunity. Hotels also out performed all other property classes, including retail, commercial, industrial and residential, in over 30%[ii] of the countries tracked.

The population of Africa in 2019 was over 1.3 billion people[iii] (just under 17% of the world total) with an average age of 19.4 years[i] and it is expected that by 2100 that 30% of the world's population will be in Africa. Currently 41% of the population live in the main cities and this growth in urbanization is expected to lead to half the population living in the major cities by 2030. This urbanisation is key to the opportunity for hotel developers, with the concentration of hotel demand being focused on the super-cities across the continent.

Since 2000 sub-Saharan Africa has shown better economic growth, with GDP rising at an average rate of 4.63% per annum[iii], compared with a world average of 2.90%, North America at 1.99%, Europe and central Asia at 1.93% Latin and Caribbean America at 2.66% and East Asia and the pacific at 4.48%. Indeed, with growth at 3.88% since 2010, sub-Saharan Africa has still outperformed every region in the world, except East Asia and Pacific (4.76%), despite the contractions experienced in Nigeria, South Africa and Egypt, the biggest economies on the continent. 28 Africa countries feature in the top 70 performing economies since 2010 The World Bank data on GDP growth country by country.

At the same time, it is becoming easier to invest in many parts of Africa. Four African countries, Togo, Kenya, Cote d'Ivoire and Rwanda all were in the top 10 improving nations in the World Bank Doing Business report. Political risk is also declining. Between 1960-1999, there were between 39 and 42 coups every decade. Since then there's been a drop-off. In the 2000s there were 22 coups, and in the current decade the number stands at 16 according to Research by Florida and Kentucky Universities.

Stories from the continent abound of hotel investors who have made unparalleled returns, building just the right product, in the right location, at the right time and being rewarded for their persistence. This can be seen by the abundance of hotel consultants who have streamed into the marketplace in recent years offering advice to potential investors and developers. On the other hand, there are a whole ream of stalled projects, where potentially strong returns have been undermined by devastating time delays.

The purpose of The African Hotel Report is to provide a general framework for an investment or development strategy, but it is only that, a general framework. It is important that each opportunity is reviewed very carefully on its own merit, because, as always, the detail of each project is the key to its true potential.

The region still has robust long-term economic fundamentals. In an aging world, Africa has a young and growing population and is anticipated to soon have the fastest urbanization rate in the world. Improvements in education, health care provision and better political governance all suggesting that there is real opportunity in investing in the region.

HPA – What we do

Hotel Partners Africa are the leading consultants specialising in African hospitality. They provide a full range of services for developers, investors and owners of hotels, including: -

Hotel Partners Africa

Hotel Partners Africa was launched in 2012, the formalising of a series of informal relationships that brought together over 100 years of combined African hospitality experience between the key partners. Recognised as some of the most experienced consultants in the market, Hotel Partners Africa have undertaken work in 50 of the 54 African countries.

Aside from this unrivalled geographic knowledge, another benefit of employing Hotel Partners Africa is that you will always have a department head bring 20+ years' experience dealing with your case.

Why Hotel Partners Africa

We are passionate about hotels and our work ensures our clients maximise the potential from their investment. In our opinion hotels have the ability to change the world for the better, and we feel it our duty to ensure investors make money from their investments to allow their hotels to have this impact.

Hotels employ people where few other job opportunities exist, and in areas where unemployment is a key worry. They offer training and education where other education opportunities are limited. There is no discrimination on grounds of race gender or sexuality, and indeed anyone with the right attitude can find a useful place where they can thrive within a hotel. Travel helps reduce ignorance and bigotry, as it is difficult to despise or fear people if you meet them and realise, they are very similar to yourself. Hotels are essential to facilitating increased travel.

These world-changing benefits can only come about if hotel investors are encouraged to invest and this is where we come in. Hotel partners Africa advise our clients to ensure investment returns are maximised, so hotels can compete favourably with other alternative investments.

Hotel Partners Africa pride themselves on being a one-stop-shop, offering advice and help throughout the ownership cycle, from conception through to disposal, and all steps in between.

What we do

Market Analysis

Often the first place to start for the new investor into the sector is to gain a complete understanding of the marketplace, looking at the supply and demand, barriers to entry, investment potential, as well a thorough analysis of the various risks involved. This is often across multiple venues, or indeed the whole continent, so particular target markets can be identified to maximise the possibility of success. Our knowledge and experience, on the ground, of more cities and regions and countries than any other consultancy firm helps us ensure that your market analysis benefits from our unique level of knowledge.

Feasibility Studies

First and foremost a feasibility study should be undertaken to ensure a developer or investor maximises the potential of their site. Ensuring that you build the right property (in terms of size, quality and facilities) to fit in with the requirements of the marketplace both now and in the future will help maximise the potential investment returns.

Of course without an independent feasibility study the developer will struggle to attract any funding for the project (whether debt or equity) or a specialist third party hotel operator, but the main benefit to undertaking a feasibility study is to ensure the project is feasible, ensuring it will be worth more when it is completed than it cost to build.

Our team has unrivalled experience of undertaking feasibility studies, and the conversion rate between our studies to open hotels and resorts is second to none.

Site / Property Finding

Finding the right site or property is often a challenge, especially for investors who do not know the dynamics of a particular market. Our team has the detailed knowledge and experience to guide you through a search and can usually co-ordinate direct introductions to all relevant parties, to facilitate a transaction.

Valuation

Without valuation advice it is impossible to accurately analyse an investment opportunity, whether looking at development, a purchase of a single property or portfolio of properties or purchasing shares in a company.

Indeed, valuations are also absolutely essential for lenders and equity investors and secured lending valuations from qualified Chartered Surveyors is the only way to ensure your position is thoroughly understood and protected.

Valuations are also important when looking to redevelop, working out future strategies as well as when considering selling a property or portfolio. Our team has unrivalled valuation experience and is led by a fellow of the RICS (the highest rank), as well as the author of the two leading textbooks about hotel valuation.

Project Management

The main risks when undertaking a hotel development or refurbishment are delays in construction and cost overruns. These risks are significantly reduced when your project management team has the knowledge, skill and experience, as our team has, having been involved in the construction/refurbishment of over 50 hotels in Africa.

Procurement

The strength of our procurement services is a reflection of the relationships we have with key global manufacturers and suppliers. As a result, we cut out the middleman to contain costs and elevate quality. We manage the entire process of procuring furniture, fixtures & equipment (FF&E) and operating supplies & equipment (OS&E), ensuring we achieve both the intended visual identity and the operator's brand standards.

Our project teams: receive and install all FF&E in the correct locations, with strict attention to the design specifications; undertake initial testing; train staff on the utilization of equipment; and prepare asset registers.

Operator Selection

Running a hotel well is essential to maximising an investor's returns and often that will involve employing a third party with the expertise to make your hotel "fly". Finding the best operator for a particular property, finding the right "flag" is an art-form. Ensuring the agreement between the parties is equitable, with both the owner and the operator benefitting from the long-term relationship is essential if returns are to be maximised.

Once again, our team has unrivalled experience of African hotels in this regard, having negotiated contracts with the vast majority of both branded and white label hotel operators active on the continent.

Asset Management

One of the most important and under-valued parts of a hotel investment lifecycle is the hold period. Determining the length of the hold period, ensuring earnings are optimised throughout that period, whilst enhancing value of the property means that an experienced hotel asset manager can be the difference between a good and an excellent return.

Our team has the skills to add value through an asset management role, carrying out anything from a detailed day to day role, through to simple annual reviews of the property/properties. Whether you are a single investor or part of a group of investors, or a bank, careful consideration of your asset management requirements can make all the difference to how successful your investment is.

Debt and equity searches

Often developers require additional funds to ensure that a development can progress. Finding debt or additional equity that is affordable can make all the difference between a good or a poor return on investment. Our team will help you to assess your options and attract the right type of funding for each project.

Investment Enhancement and preparation for Sale

Prior to selling a hotel we find it prudent for investors to prepare the property for sale. At Hotel Partners Africa we have unrivalled experience in this regard, helping owners achieve higher prices, and often our work is the difference between achieving a sale, and not having any interest in the property.

We review the property and the data that will be required for due diligence during the sales process, to ensure everything can be presented in the best possible way to potential buyers, whilst any deficiencies in information are dealt with at an early stage, so they do not cause issues when offers are being assessed.

Disposal

At some stage, it is likely every owner will consider a disposal of even the finest hotel. We recommend, early on in the ownership process, that owners consider the likely strategy for disposal, to ensure the right programmes are put in place.

We provide comprehensive ownership advice and, at the right time, will help to dispose of the asset in the most productive way, to suit each client's particular investment goals.

Our team has an unrivalled track record of hotel disposals in Africa, generating exceptional sales prices from our comprehensive network of hotel investors from around the world.

The Existing African Hotel Market

The hotel market in large parts of Africa is categorised by luxury corporate hotels, a few mid-market hotels, followed by a large supply of poor quality (and poorly managed) cheaper hotels. The renowned TV show, Top Gear even undertook one of their challenges where the boys had to turn their cars into hotels, based on the premise that the accommodation available in Africa was unacceptably poor. Of course, this is not true of many new African hotels, but there is enough accuracy to some of the allegations to make the program uncomfortable viewing for many of us involved in the African hospitality industry.

On the leisure side a large selection of all-inclusive hotels, a selection of poorly managed and poor condition cheap options, and some extremely expensive destination hotels. Business hotels vary from well operated luxury hotels through to poorly managed budget hotels with almost no facilities, including running water.

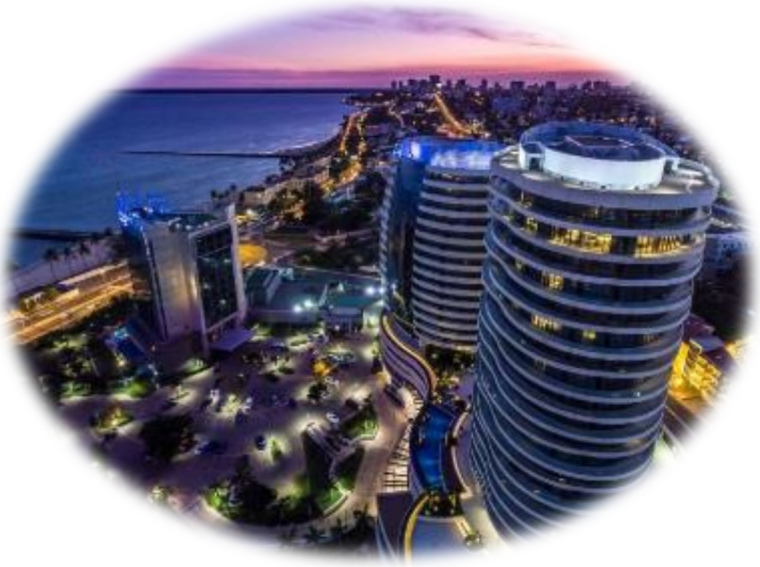
At Hotel Partners Africa we have noticed that as the various markets mature, the hotel offering is changing. Some of the most important trends in our industry are as follows:

- The rise of boutique hotels – in the more established destinations in Africa customers are progressing past the requirement for "just a hotel" and are now starting to prioritise "an experience". This has led to greater demand for personalised service, and where a boutique hotel is well located and well run, performance has often improved the wider market. The key for the most successful boutique hotels has proved to be excellent management leading to excellent service, as well as ensuring there is a demand for the product in the first place.

- An increase in limited service hotels – as a wider group of travellers has emerged across the continent, there has been a definite need to address the lower price range categories. Customers who found the upper scale and upper upscale properties out of reach, were often unwilling to stay in the very poor quality traditional cheap hotels, and so the new breed of limited service hotels found a ready market. These hotels, providing reasonable quality, albeit at lower specification finishes, has led to very strong demand, and in turn strong returns being generated by developers.

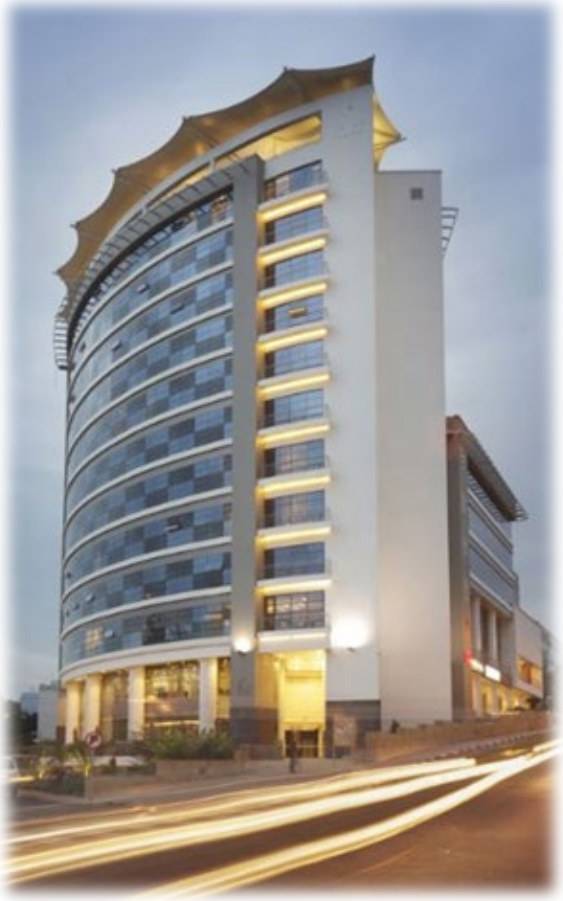
- An increase in serviced apartments – the prevalence of medium term stays by NGOs and International businessmen has enhanced the demand for good quality serviced apartments, at the expense of private rented residential accommodation. Having the benefit of the space and facilities that an apartment brings, whilst still having access to cleaning and F&B outlets has proved to be highly desirable for customers. Investors have found the high profit margins translate well into strong returns, meaning it is very much a sector on the move.

- An increase in decentralised hotel locations – only a few years ago most hotels in a country were located just in the most important city. In 2011 14 countries (25.9%) had branded hotels outside of the capital city. However, the diversification of economies has led to greater opportunities for developers in secondary locations in each country. At present some 53%[iv] of countries have hotels outside of the primary city, suggesting there are still a number of opportunities that will arise in the future.



- The importance of branded hotels in less established hotel markets – hotel brands are still proving to be vitally important in less established locations. The quality guarantee that brands bring, the good management, as well as the cache of an international brand have all led to evidence that in less established locations performance is often significantly enhanced by a brand.

Developing Hotels in Africa – the most common problems



In normal circumstances the process of developing a hotel follows a logical sequence, as shown below. Deviating from this well-worn road can lead to cost increases and delays.

- Secure the Site
- Commission a Feasibility Study
- Obtain a Concept Design from an Architect
- Obtain Outline Development Costings
- Investment Appraisal
- Secure Outline Planning Consent
- Engage Hotel Management Company
- Detailed Design
- Secure Planning Consent
- Finalise Funding
- Tendering the Construction Contract
- Construction
- Fit Out and Commissioning
- Pre-opening
- Opening

Delays can be fatal to a development project. The impact that a delay in opening a hotel of one year can have is often as much as halving the projected IRR[v] of a project. Africa is often considered to be unique in the world for the causes and lengths of delays in the completion of hotel projects. Never, of course, generalise about Africa, and there are exceptions. For example, you could accurately generalise and say that South Africa, and East Africa tend to be better at opening hotels close to schedule than West Africa, where delays are the norm.

Indeed, some projects, such as the Radisson Blu in Lagos, which took almost 8 years to build, or the Pearl of Africa in Kampala that opened over 10 years late, have entered into industry folklore. We have specifically analysed the opening dates of a number of hotels in a various key cities on the continent to highlight the potential dangers of delays. Lagos tops the list with an average "slippage" of just over four years. Accra, Abuja, Dakar and Kampala all show an average "slippage" is just over three years.

There are several causes of delays to the completion of hotel projects:

- In the planning stages, bureaucracy can extend the timeline, particularly getting planning approval

- Lack of knowledge in the professional team. There is not a large pool of experienced hotel design and construction professionals in most cities, and international consultants are perceived as being too expensive, and a drain on foreign exchange. Without a cohesive team that can work together, and without the professional skills required in all disciplines, design work needs to be repeated, mistakes in coordination occur, the operator insists on redesign, and so on. During construction, the lack of a professional project manager causes delays and poor work, which needs to be redone.

- A related problem comes from a quantity surveyor who underestimates the total cost of the project during the planning stage, either because of a lack of knowledge, or because of owner pressure. This means that insufficient funds are raised, and more must be sought when they run out.

- Corruption, when dealing with government bureaucrats, who can delay the movement of files in order to get licences, permissions etc. HNWIs[vi] have their own ways of dealing with this problem, ways which international investors may not be able to employ.

- Lack of funds. Many owners (HNWIs) will commence work on a project without having the total funding in place, assuming the money will "appear" in time. The consequent hiatus when funds are being sought causes delays, compounded when a contractor pulls off site, and has to be remobilized later. Costs escalate as a result.

- Lack of focus on the part of the owner. Many hotels in Africa are developed and owned by HNWIs, who typically have several businesses, and who consequently devote too little time to the hotel development. Decision making slows down. Curiously, we encounter situations where delays don't seem to matter to the owner, despite the loss of revenue whilst the hotel is not operational.

- Design changes. It is essential to freeze the design during the planning stage, but individual owners frequently want a change after construction has started, so construction has to stop whilst the redesign is undertaken, sometimes requiring a change in the planning approval.

  Sometimes, these design changes are caused by bringing in the operator late in the process, or in some cases changing from one operator to another.

- Political interference. HNWIs can be "targets" for capricious administrations, resulting in "roadblocks", and in extreme cases sealing of the construction site.

- Delays at the port. In many African countries, much of the content of a hotel has to be imported. Whilst many African ports are highly efficient, some are not, and corruption encountered when clearing containers causes delays and/or escalation in costs.

Summary of Top Values (US$)

Top ten values 2019-2020

The decline in a number of economies across the continent has seen a change in the most valuable hospitality destinations across the continent.

Top Twenty most Valuable Hospitality Destinations in Africa		
Country	**Region**	**US$ per Bedroom**
Seychelles	Islands	639,470
Mauritius	Islands	581,706
Kenya	East	340,947
Cote d'Ivoire	West	322,470
Botswana	Southern	304,955
Ghana	West	288,220
Nigeria	West	281,351
Morocco	North	277,690
Senegal	West	266,230
Angola	Southern	263,455
Uganda	East	259,344
Zambia	Southern	257,234
Rwanda	East	253,366
Ethiopia	East	250,971
Mozambique	Southern	244,534
South Africa	Southern	43,834
Tanzania	East	232,940
Cameroon	Central	228,374
DRC	Central	224,377
Namibia	Southern	210,045

On a regional perspective, the following are the top five most valuable locations in each region.

Highest Value by Region						
Value Ranking	**North**	**Southern**	**East**	**West**	**Central**	**Islands**
1	Morocco	Botswana	Kenya	Cote d'Ivoire	Cameroon	Seychelles
2	Egypt	Angola	Uganda	Ghana	DRC	Mauritius
3	Tunisia	Zambia	Rwanda	Nigeria	Gabon	Cape Verde
4	Algeria	Mozambique	Ethiopia	Senegal	Niger	Madagascar
5	Libya	South Africa	Tanzania	Gambia	Equatorial Guinea	STP

Values for Chart on Best Growth over 10 Years

Top growth over the last 10 years

The following are the countries where values have risen the most over the last ten years;

Top Twenty fastest growing in value terms Hospitality Destinations in Africa		
Country	**Region**	**per Bedroom**
Senegal	West	8.3%
Mauritius	Islands	7.6%
Seychelles	Islands	7.2%
Togo	West	6.7%
Botswana	Southern	6.3%
Kenya	East	6.3%
Cameroon	Central	5.4%
Tunisia	North	5.2%
Cote d'Ivoire	West	5.2%
Benin	West	5.0%
Rwanda	East	5.0%
Sierra Leone	West	4.8%
Equatorial Guinea	Central	4.8%
Sudan	Central	4.6%
Zambia	Southern	4.5%
DRC	Central	4.5%
Morocco	North	4.4%
Liberia	West	4.4%
Madagascar	Islands	4.4%
South Africa	Southern	4.3%

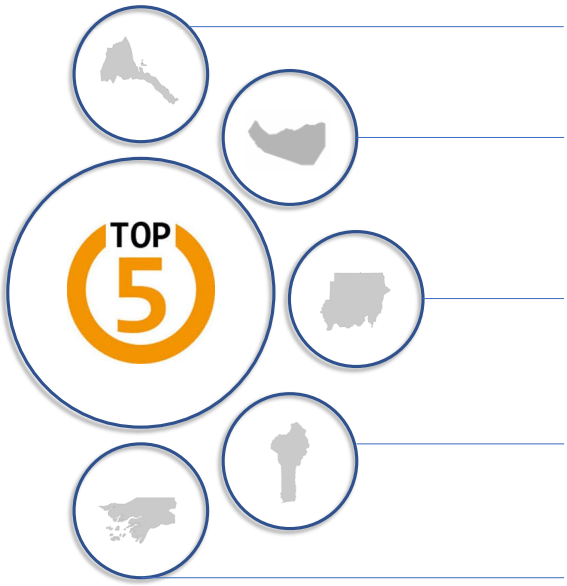
On a regional perspective, the following are the top five best performing locations in each region, in terms of capital value growth for hotels

Highest Growth in Value by Region						
Growth Ranking	**North**	**Southern**	**East**	**West**	**Central**	**Islands**
1	Tunisia	Botswana	Kenya	Senegal	Cameroon	Mauritius
2	Morocco	Zambia	Rwanda	Togo	Equatorial Guinea	Seychelles
3	Egypt	South Africa	Djibouti	Cote d'Ivoire	Sudan	Madagascar
4	Libya	Namibia	Tanzania	Benin	Congo, Dem. Rep.	STP
5	Algeria	Malawi	Burundi	Sierra Leone	Niger	Cape Verde

David's TOP 5

David is renowned for being prepared to travel almost anywhere; the head office constraints that curtail most other hospitality consultants have been minimised at Hotel Partners Africa, meaning that David has be able to work in over 180 countries. As such his "top five picks" all relate to lesser known destinations, those currently "off the beaten track", but with potential to appeal to the mainstream.

Undiscovered Gems



Eritrea

Since the war with Ethiopia has ended access to Eritrea has become easier. If the investment environment improves, opportunities will open up. Asmara is arguably one of the most attractive cities in Africa, and opportunities to develop leisure properties exist in Massawa, along the Red Sea coast and on the Dahlak Archipelago.

Somaliland

Since independence was declared from Somalia, Somaliland has been free of the troubles that have blighted the rest of the country. Opportunities abound for business hotels in Hargeisa and Berbera, as well as for leisure properties along the Gulf of Aden coastline and in the hinterlands.

Sudan

The political troubles have stopped Sudan being developed as a leisure destination. The Red Sea coastline, the archaeological wonders including the Meroe Pyramids, the culture, The Taka Mountains and of course the Nile all could appeal to leisure customers, if the right infrastructure was in place.

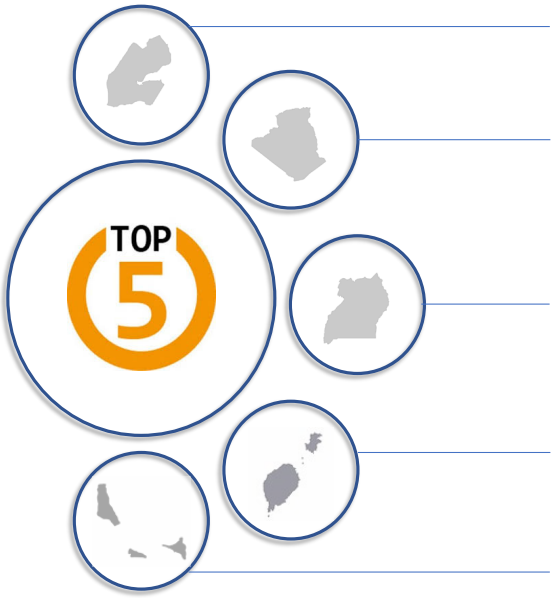
Benin

Investment into Benin has been slow, but opportunities are plentiful for leisure tourism. The history of the salve trade, the voodoo festival in Ouidah, the water dwellers at Ganvie, the history of Abomey, along with national parks with safari potential in the north, all combine with the business hubs in Cotonou and Porto Novo to provide good opportunities for hotel investors.

Guinea-Bissau

Poor airlift and even worse marketing has meant that the stunning islands making up the Bijagos Archipelago remain under visited. Offering picture postcard beaches, national parks and UNESCO listed sites, there is real potential for clever investment in the country, outside of Bissau.

Under-Developed Leisure Destinations



Ras Siyyan Djibouti

Stunning beaches only matched by the quality of the diving, this part of the Red Sea coast is one of the very best in Africa.

Timgad, Algeria

Possibly one of the very best ancient roman cities in the world, but with so few tourists that a visit feels like a walk around a completely deserted archaeological excavation.

Murchison Falls, Uganda

One of the most photogenic, yet least developed top-quality national parks in east Africa in terms of accommodation options, the investment potential is huge.

Sao Tome & Principe

Two main tropical island paradises where because of airlift issues, visitation has been extremely low. Real potential for high quality leisure business exists.

The Comoros

This east African island nation has the potential to be the next Seychelles, if development is handled properly.

Underdeveloped Business Locations

Harare
After a long moratorium on international investment and economic mismanagement, there is potential for Zimbabwe to return to its former glory, and one of the strongest economies on the country.

Dodoma
With a declaration that all government business will be transferred to the capital, the severe shortage of quality hotel accommodation presents an opportunity for investment in the sector.

Monrovia
The lack of supply of quality hotels, along with an improved investment climate after the change of leadership, mean that opportunities exist for careful investment in the city.

Freetown
Freetown and the surrounding environs provide a good opportunity for new hotel investment, with the business demand being supplemented by leisure demand on possibly the most attractive west African coastline.

Kampala
This city remains woefully undersupplied, and now the new link road between the airport and the city is open, business demand is anticipated to grow strongly.

Luxury Boutique Hotel Locations

Game Parks
Africa benefits from more stunning national parks than any other continent, and the luxury lodge market is ideally suited to the experiential travellers looking for an African safari.

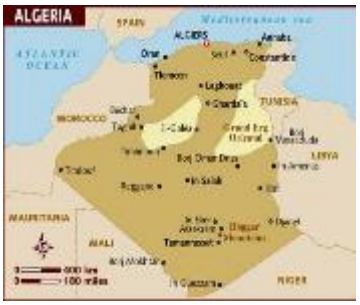
Stunning beaches
Africa has so many stunning beach locations, ideal for high spending leisure guests looking for something exclusive.

Africa's mega cities
The growth of the African "Mega Cities" had led to a diversification of demand, allowing high quality boutique hotels to thrive, with room for more.

Mount hikers rests
With some of most beautiful mountains and mountain ranges, like the Rwenzoris, the Drakensburgs, Simien Mountains and the High Atlas, not top mention Kilimanjaro, Mt Kenya or Mt Cameroon, potential for boutique hotels abounds to a segment under-catered for.

Paradise Islands
The number of potential "Paradise Island" destinations across the continent is huge, from the better known (Mauritius, Seychelles, Zanzibar, Pemba, Lamu and Nosy be), to the less well known opportunities of Comoros, Sao Tome & Principe, the lesser developed island in Cape Verde.

ALGERIA



Algeria is one of the largest countries in Africa and lies in the North of the continent, with a population of 42,008,054, growing at an average of 1.67 % per annum. The economy is the 4th largest in Africa, with a GDP of approximately US$170,370,810,918, growing at 3.55% per annum (between 2000 and 2017).[vii]

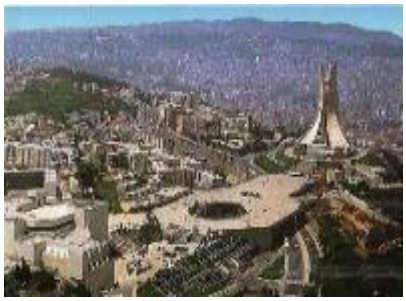
The hotel market in Algeria is one of the least established in North Africa, with limited International corporate demand, complementing price-sensitive local demand in all sectors. The quality hotel market is focused mainly in Algiers, with secondary hubs in Oran, Constantine and to some degree Ghardaia and Timimoun. There are currently 23[viii] existing branded hotels, equating to 4,924 bedrooms, across 8 different locations[ix]. Over the last 5 years 6 new branded hotels opened, increasing supply by 35.3%[x].

The Algeria Hotel Market			
	Algiers	**Africa**	**North Africa**[xi]
Hotel values per bedroom	US$157,330	US$207,016	US$196,286
Value growth over the last 10 years (pa)	2.33%	3.37%.	3.77%
	Algeria	**Africa**	**North Africa**
Branded supply (per million population)[xii]	118.6	141.5	196.7
Pipeline as % of existing supply[xiii]	83.2%	39.1%	37.5%
Average branded hotel size[xiv]	217	144	257
% of GDP from Travel & Tourism [xv]	6.8%	10.5%	9.7%
% of Employment from Travel & Tourism[xvi]	6.0%	9.5%	9.8%

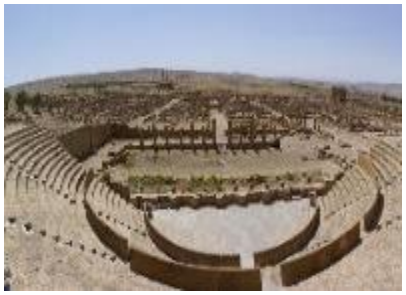
There are currently 19 new branded hotels in the pipeline equating to 4,147 new bedrooms[xvii], which would mean an increase in supply of approximately 83.2% on existing supply. If all the proposed supply came into the market, the number of bedrooms per million population would rise to 217.3. Hotels in Algeria have grown in value over the last 10 years at a rate of 2.33% per annum, to US$157,330 bedroom. This is the slowest rate of growth in North Africa and the 40th slowest across all of Africa.

Algeria, traditionally a gateway between Africa and Europe, has been battered by violence over the past half-century. Following on from the brutal war of independence in the 1960s, the country later endured a brutal internal conflict after elections that Islamists appeared certain to win were cancelled in 1992; problems with al-Qaeda, followed by unrest during the Arab Spring led to continued investment uncertainty; a low-level Islamist insurgency still affects Algeria. The Sahara Desert covers more than four-fifths of the land and oil and gas reserves were discovered there in the 1950s.

Algeria remains one of the most under-developed locations for hotel investment on the continent, and there is strong potential for excellent returns for the right project. The resignation of President Bouteflika appears to be having a positive impact on investors' perceptions of the country.



Algiers



Timgad

Ghardaia

ANGOLA

Angola is in Central Africa and has a population of 30,774,205, growing at an average of 3.22% per annum. The economy is the 5th largest in Africa, with a GDP of approximately US$124,209,385,825, growing at 6.25% per annum (between 2000 and 2017).[vii]

The hotel market is one of the least established on the continent which has had the result of turning the city into one of the most expensive in the world. The quality hotel market is focused mainly in Luanda. There are currently 4 existing branded hotels, equating to 890 bedrooms, all located in the capital city. Over the last 5 years no new branded hotels have opened, demonstrating the barriers to entry in this market.

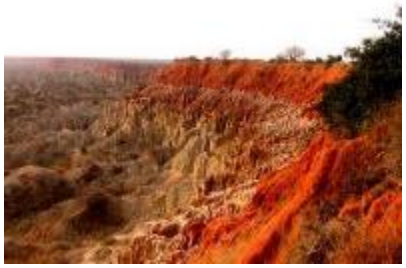
The Angola Hotel Market			
	Luanda	**Africa**	**Southern Africa**[xviii]
Hotel values per bedroom	US$263,455	US$207,016	US$213,894
Value growth over the last 10 years (pa)	0.13%	3.37%.	3.04%
	Angola	**Africa**	**Southern Africa**
Branded supply (per million population)[xix]	29.6	141.5	326.0
Pipeline as % of existing supply[xx]	127.6%	39.1%	18.8%
Average branded hotel size[xxi]	228	144	121
% of GDP from Travel & Tourism [xxii]	3.8%	10.5%	9.0%
% of Employment from Travel & Tourism[xxiii]	3.3%	9.5%	7.8%

There are currently 7 new branded hotels in the pipeline equating to 1,163 new bedrooms, which would mean an increase in supply of approximately 128% on existing supply. If all the proposed supply came into the market, the number of bedrooms per million population would rise to 67.4. Hotels in Angola have barely grown in value over the last 10 years at a rate of 0.13% per annum, to US$263,455 per bedroom, in part due to the recent problems with oil prices, and currency exchange rate issues.

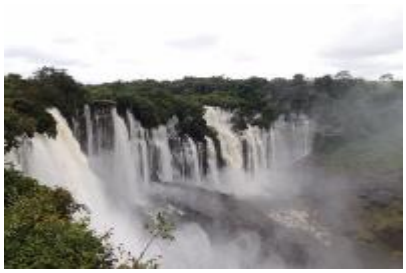
One of Africa's major oil producers, Angola is striving to tackle the physical, social and political legacy of a 27-year civil war that ravaged the country after independence. Following the withdrawal of Portugal in 1975, the rival former independence movements competed for power until 2002. Joao Lourenco became the country's first new president in 38 years in September 2017 after his predecessor Jose Eduardo dos Santos, who did not run in the general election but who was still expected to retain a strong influence over the running of the country. Much of Angola's oil wealth lies in Cabinda province, where a decades-long separatist conflict simmers on.

Angola remains one of the most undeveloped hotel investment markets in Central Africa, and if the barriers to entry can be overcome a real opportunity awaits investors and operators alike.

Luanda

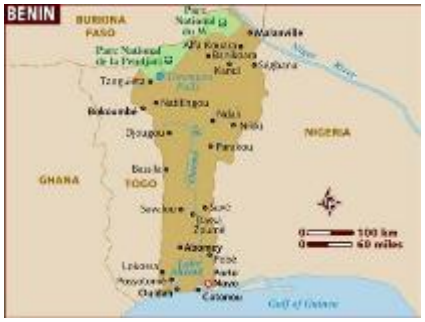


Miradouro de Lua



Kalandula Falls

BENIN



Benin has a population of 11, 485,674, growing at an average of 2.77% per annum. The economy is ranked 8th largest economy in West Africa, with a GDP of approximately US$9,273,558,272, growing at 4.32% per annum (between 2000 and 2017).

The hotel market is underdeveloped, with international corporate demand, leisure demand and MICE demand, complementing local demand in all sectors. The quality hotel market is focused mainly in Cotonou and Porto Novo, with secondary hubs in Abomey and Ouidah, (mainly leisure orientated properties). There are currently 5 existing branded hotels, equating to 569 bedrooms, all located in Cotonou. Over the last 5 years only 1 new branded hotel opened, increasing supply by 25%.

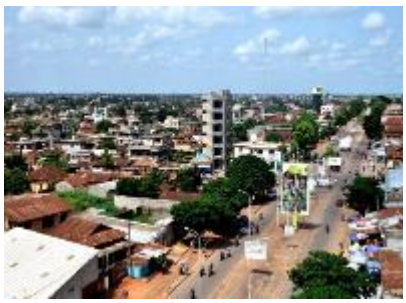
The Benin Hotel Market			
	Cotonou	**Africa**	**West Africa**[xxiv]
Hotel values per bedroom	US$163,560	US$207,016	US$196,158
Value growth over the last 10 years (pa)	5.04%	3.37%.	3.33%
	Benin	**Africa**	**West Africa**
Branded supply (per million population)[xxv]	49.5	141.5	55.6
Pipeline as % of existing supply[xxvi]	135.0%	39.1%	75.7%
Average branded hotel size[xxvii]	114	144	143
% of GDP from Travel & Tourism [xxviii]	5.7%	10.5%	7.8%
% of Employment from Travel & Tourism[xxix]	4.8%	9.5%	6.6%

There are currently 5 new branded hotels in the pipeline equating to 768 new bedrooms, which would mean an increase in supply of approximately 135% on existing supply. If all the proposed supply came into the market, the number of bedrooms per million population would rise to 116.4.

Hotels in Benin have grown in value over the last 10 years at a rate of 5.04% per annum, to US$163,560 per bedroom, the 4th fastest growth rate in west Africa and 10th fastest across the whole continent.

Benin is one of Africa's most stable democracies, although it is severely underdeveloped, and corruption is problematic. While the country has experienced economic growth over the past few years and is one of Africa's largest cotton producers, it ranks among the world's poorest countries. To the north, there have been sporadic clashes along Benin's border with Burkina Faso. The trouble has been blamed on land disputes between rival communities on either side of the border.

Benin is one of the most undeveloped locations for hotel investment on the continent, and the efficiency and professionalism of the government bodies is starting to attract enhanced international investment.

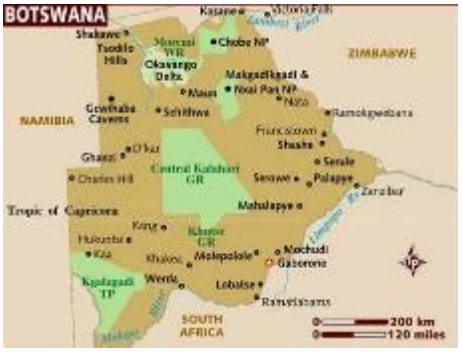


Porto-Nova

Royal Palaces of Abomey

Lake Aheme

BOTSWANA



Botswana, in Southern Africa is one of the most important countries in Southern Africa, with a population of 2,333,201, growing at an average of 1.81% per annum. The economy is the 4th largest in Southern Africa, with a GDP of approximately US$17,406,530,781, growing at 4.16% per annum (between 2000 and 2017).

The hotel market in Botswana is one of the most established high-end leisure markets on the continent, attracting some of the top-rated leisure business on the continent. The quality hotel market is focused mainly in the lodge sector, based around the national parks and game reserves, such as the Okavango Delta, Chobe, Nxai Pans to name a few. The corporate hotel market is almost exclusively located in Gabarone. There are currently 27 existing branded hotels, equating to 2,191 bedrooms, across 12, one of the most diverse hotel markets in Africa. Over the last 5 years 5 new branded hotels opened, increasing supply by 18.1%.

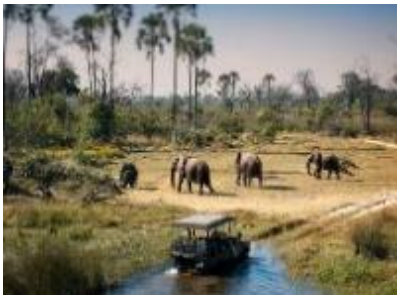
The Botswana Hotel Market			
	Botswana	**Africa**	**Southern Africa**[xxx]
Hotel values per bedroom	US$304,954	US$207,016	US$213,894
Value growth over the last 10 years (pa)	6.33%	3.37%.	3.04%
	Botswana	**Africa**	**Southern Africa**
Branded supply (per million population)[xxxi]	939.0	141.5	326.0
Pipeline as % of existing supply[xxxii]	23.1%	39.1%	18.8%
Average branded hotel size[xxxiii]	81	144	121
% of GDP from Travel & Tourism [xxxiv]	11.5%	10.5%	9.0%
% of Employment from Travel & Tourism[xxxv]	7.5%	9.5%	7.8%

There are currently 3 new branded hotels in the pipeline equating to 507 new bedrooms, which would mean an increase in supply of approximately 23.1 % on existing supply. If all the proposed supply came into the market, the number of bedrooms per million population would rise to 1,156.

Hotels in Botswana have grown in value over the last 10 years at a rate of 6.33 per annum, to US$304,954 bedroom, the highest growth rate in southern Africa and the 5th highest across all of Africa.

Botswana, one of Africa's most stable countries, is the continent's longest continuous multi-party democracy. It is relatively free of corruption and has a good human rights record. Sparsely populated, Botswana protects some of Africa's largest areas of wilderness. Safari-based tourism - tightly-controlled and often upmarket - is an important source of income. Botswana is the world's largest producer of diamonds and the trade has transformed it into a middle-income nation. Botswana remains one of the most stable locations for hotel investment on the continent, based in part on the long history of such investment, along with a favourable Ease of Doing Business ranking (81 of 190).

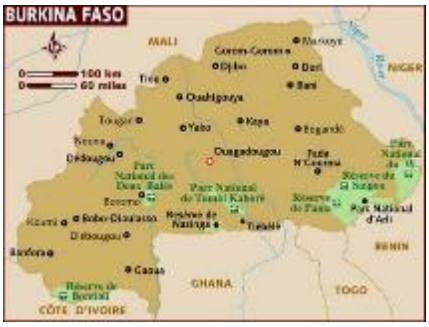
Gaborone



Safari

Okavango Delta

BURKINA FASO



Burkina Faso, in West Africa is landlocked and bordered by six countries; Mali, Niger, Benin, Togo, Ghana and Cote D'Ivoire. The economy is the 6th largest economy in West Africa. It has a population of 19,751,651, growing at an average of 2.91% per annum and GDP of approximately US$12,873,114,800, growing at 5.58% per annum (between 2000 and 2017).

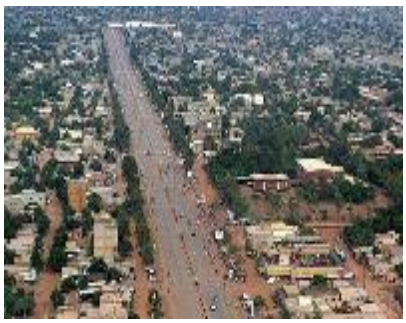
The hotel market is one of the least established on the continent, with minimal demand and the hotel market relying on international and local demand in all sectors. The quality hotel market is focused mainly in Ouagadougou. There are currently 2 existing branded hotels, equating to 386 bedrooms, both located in the capital city. Over the last 5 years 1 hotel has closed, decreasing branded supply by 30.6%.

The Burkina Faso Hotel Market			
	Ouagadougou	**Africa**	**West Africa**[xxxvi]
Hotel values per bedroom	US$156,303	US$207,016	US$196,158
Value growth over the last 10 years (pa)	3.04%	3.37%.	3.33%
	Burkina Faso	**Africa**	**West Africa**
Branded supply (per million population)[xxxvii]	19.5	141.5	55.6
Pipeline as % of existing supply[xxxviii]	0.0%	39.1%	75.7%
Average branded hotel size[xxxix]	193	144	143
% of GDP from Travel & Tourism [xl]	3.9%	10.5%	7.8%
% of Employment from Travel & Tourism[xli]	3.3%	9.5%	6.6%

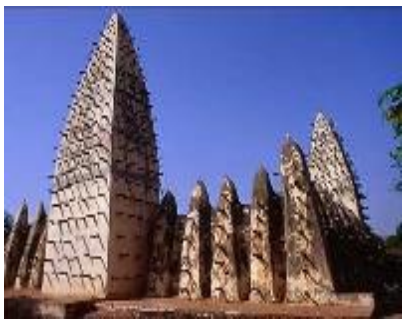
There are currently no new branded hotels in the pipeline. Hotels in Burkina Faso have grown in value over the last 10 years at a rate of 3.04% per annum, to US$156,303 per bedroom. This is better than all other classes of property over the same period, with retail showing growth of 2.1%, commercial 1.8%, industrial 1.4% and residential 2.8%.

Burkina Faso has suffered terrorist attacks in its capital in 2016, 2017 and 2018 and continues to try and counter these threats. This coupled with high population growth, recurring drought, food insecurity and limited natural resources result in poor economic prospects.

Burkina Faso remains one of the least considered locations for hotel investment on the continent, based in part on the lack of transparent information for investing, along with an unfavourable Ease of Doing Business ranking (148 of 190), and an unfavourable ranking on the Protection of Investors Interests (146 of 190).



Ouagadougou City



Moro-Noba Palace

National Museum

BURUNDI

Burundi is one of the world's poorest nations. It has a population of 11,216,450, growing at an average of 3.24 % per annum. The economy ranks 45 in Africa in terms of size, with a GDP of approximately US$3,477,502,178, growing at 1.6 % per annum.

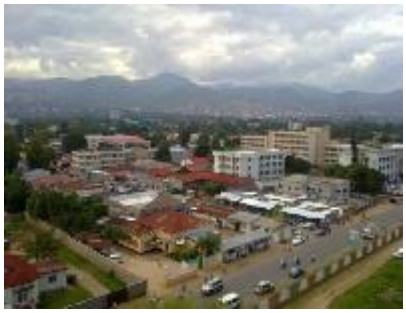
The hotel market is almost non-existent, with the limited supply focused almost exclusively in the old capital city Bujumbura. There are currently no branded hotels, making our assessment of hotel values for this location irrelevant.

The Algeria Hotel Market			
	Bujumbura	**Africa**	**East Africa**[xlii]
Hotel values per bedroom	n/a	US$207,016	US$199,613
Value growth over the last 10 years (pa)	n/a	3.37%.	3.26%
	Burundi	**Africa**	**East Africa**
Branded supply (per million population)[xliii]	0	141.5	102.5
Pipeline as % of existing supply[xliv]	n/a	39.1%	25.1%
Average branded hotel size[xlv]	0	144	96
% of GDP from Travel & Tourism [xlvi]	n/k	10.5%	9.0%
% of Employment from Travel & Tourism[xlvii]	n/k	9.5%	8.1%

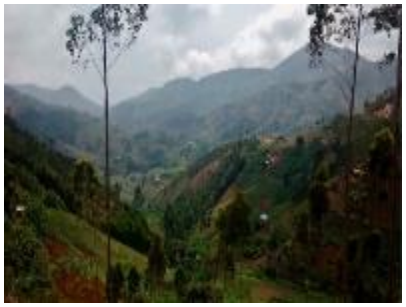
There is currently 1 new branded hotel in the pipeline equating to 120 new bedrooms. Were this hotel to open, the number of bedrooms per million population would rise to 10.7.

Burundi is struggling to emerge from a 12-year, ethnic-based civil war. Since independence in 1962 it has been plagued by tension between the usually dominant Tutsi minority and the Hutu majority. A civil war sparked off in 1994 made Burundi the scene of one of Africa's most intractable conflicts. In 2015 Burundi was plunged into its worst crisis since the end of a civil war in 2005, when Mr Nkurunziza's ultimately successful bid for re-election to a third term sparked protests by opposition supporters who said the move was unconstitutional. Official results from a referendum in May 2018 show that people voted overwhelmingly for constitutional reforms that could allow President Nkurunziza to stay in office until 2034. The campaign leading up to the vote was marred by violence and intimidation.

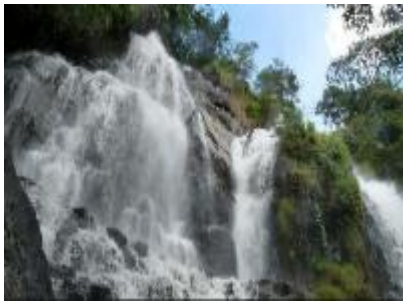
Burundi is one of the least developed hotel markets on the continent, providing opportunities for investors based almost exclusively on the lack of existing supply.



Gitega

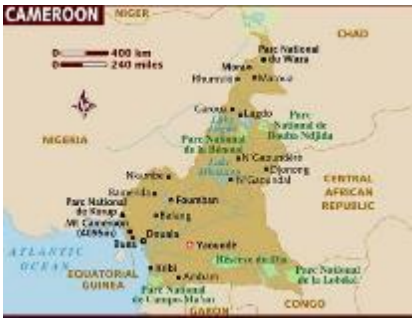


Mount Heha



Rusizi National Park

CAMEROON



Cameroon, in Central Africa has a population of 24,678,234, growing at an average of 2.60 % per annum. The economy is the 4th largest in Central Africa, with a GDP of approximately US$34,798,596,482, growing at 4.26% per annum. (between 2000 and 2017). [vii]

The quality hotel market is focused mainly in Douala, with secondary hubs in the capital city Yaoundé, Bamenda, Garoua and Limbe. There are currently 4 existing branded hotels, equating to 690 bedrooms, across 2 different locations. Over the last 5 years one new branded hotel opened, increasing supply by 33.3%.

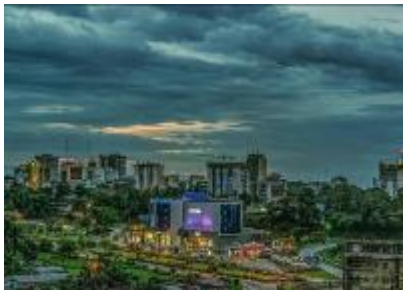
The Cameroon Hotel Market			
	Douala	**Africa**	**Central Africa**[xlviii]
Hotel values per bedroom	US$228,374	US$207,016	US$172,856
Value growth over the last 10 years (pa)	5.40%	3.37%.	3.08%
	Cameroon	**Africa**	**Central Africa**
Branded supply (per million population)[xlix]	27.9	141.5	118.7
Pipeline as % of existing supply[l]	106.8%	39.1%	14.7%
Average branded hotel size[li]	173	144	140
% of GDP from Travel & Tourism [lii]	7.2%	10.5%	4.7%
% of Employment from Travel & Tourism[liii]	6.0%	9.5%	3.9%

There are currently 5 new branded hotels in the pipeline equating to 737 new bedrooms, which would mean an increase in supply of approximately 106.8% on existing supply. If all the proposed supply came into the market, the number of bedrooms per million population would rise to 57.8.

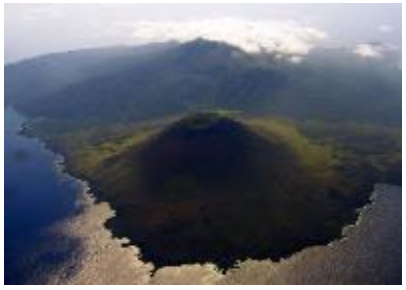
Hotels in Cameroon have grown in value over the last 10 years at a rate of 5.4% per annum, to US$228,374 per bedroom the highest rate of growth in central Africa.

Cameroon has one of the highest literacy rates on the continent, but its economic progress has been hampered by corruption and decades of authoritarian rule. The modern state of Cameroon has also struggled to find peace and unity. Internally, there are tensions over the two mainly English-speaking south-western provinces. A secessionist movement emerged in the 1990s and turned into an insurgency in 2016. The mainly-Muslim far north has been drawn into the regional Islamist insurgency of the Boko Haram group. Such instability has deterred economic activity.

Cameroon remains an intriguing location for hotel investment with better projects offering good prospects, although economic ennui often delays projects.



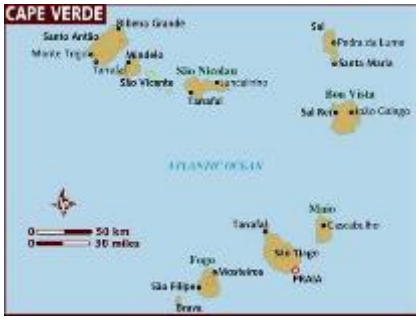
Douala



Mt Cameroon

Musee National

CAPE VERDE



Cape Verde is made up of 10 islands off the coast of Senegal, with a population of 553,335, growing at an average of 1.27% per annum. The economy is 6th smallest Africa, with a GDP of approximately US$1,753,736,712, growing at 4.95% per annum (between 2000 and 2017). [vii]

The leisure market is one of the most established on the continent, with a good mix of international operators catering to demand from many countries. The quality hotel market is focused mainly on Sal and Boa Vista with the corporate hotels located in the capital city, Praia. There are currently 12 existing branded hotels, equating to 5,804 bedrooms, across 4 different locations. Over the last 5 years 4 new branded hotels opened, increasing supply by 80.9%.

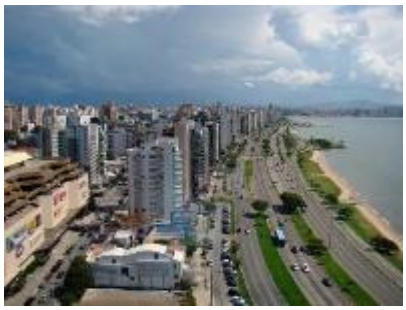
The Cape Verde Hotel Market			
	Cape Verde	**Africa**	**Island Nations** [liv]
Hotel values per bedroom	US$200,729	US$207,016	US$297,861
Value growth over the last 10 years (pa)	2.2%	3.37%.	4.34%
	Cape Verde	**Africa**	**Island Nations**
Branded supply (per million population) [lv]	10,489	141.5	4,067
Pipeline as % of existing supply [lvi]	59.9%	39.1%	41.7%
Average branded hotel size [lvii]	484	144	174
% of GDP from Travel & Tourism [lviii]	44.9%	10.5%	32.1%
% of Employment from Travel & Tourism [lix]	39.3%	9.5%	30.0%

There are currently 11 new branded hotels in the pipeline equating to 3,479 new bedrooms, which would mean an increase in supply of approximately 59.9 % on existing supply. If all the proposed supply came into the market, the number of bedrooms per million population would rise to 16,776.

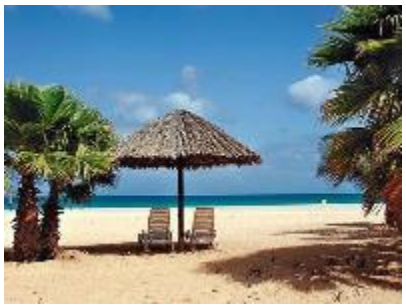
Hotels in Cape Verde have grown in value over the last 10 years at a rate of 2.2% per annum, to US$200,729 per bedroom, the 3rd highest value amongst the Island Nations.

Poor in natural resources, prone to drought and with little arable land, the Cape Verde islands have won a positive reputation for achieving political and economic stability. The economy relies on services, which account for about 75 percent of GDP. Tourism and emigrants' remittances are also important. Foreign aid finances the country's traditionally high trade deficit. The government plans to generate all energy through renewables by 2020.

Cape Verde remains one of the most stable locations for hotel investment on the continent, based in part on the long history of such investment.



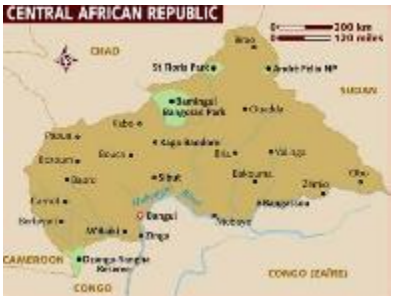
Pico do Fogo



Cape Verde Beach

Praia

CENTRAL AFRICAN REPUBLIC



Central African Republic (CAR), in Central Africa is one of the poorest countries in Africa. It has a population of 4,737,423, growing at an average of 1.68 % per annum. The economy is one of the smallest in central Africa, with a GDP of approximately US$1,949,411,659, growing at 0.48% per annum (between 2000 and 2017).[vii]

The hotel market is one of the least established on the continent, with limited corporate demand complementing price sensitive local demand in all sectors. The quality hotel market is focused on the capital city, with demand outside of the city catered to by low quality local hospitality offerings. There is currently 1 existing branded hotel, equating to 156 bedrooms. Over the last 5 years the level of hotel supply has not changed.

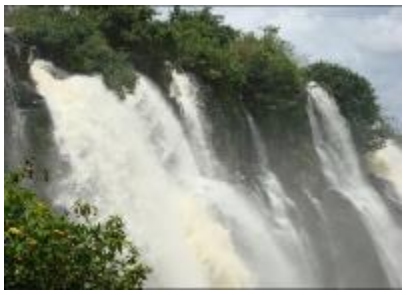
The Central African Republic Hotel Market			
	Bangui	**Africa**	**Central Africa**[lx]
Hotel values per bedroom	US$92,861	US$207,016	US$172,856
Value growth over the last 10 years (pa)	0.89%	3.37%.	3.08%
	CAR	**Africa**	**Central Africa**
Branded supply (per million population)[lxi]	32.9	141.5	118.7
Pipeline as % of existing supply[lxii]	0.0%	39.1%	14.7%
Average branded hotel size[lxiii]	156	144	140
% of GDP from Travel & Tourism [lxiv]	6.6%	10.5%	4.7%
% of Employment from Travel & Tourism[lxv]	5.0%	9.5%	3.9%

There are currently no new branded hotels in the pipeline. Hotels in CAR have grown marginally in value over the last 10 years at a rate of 0.89% per annum, to under US$100,000 per bedroom. That said, this is better than all other classes of property over the same period, with retail showing growth of a 2% decline in value, and commercial estimated at 0.5% growth over that period.

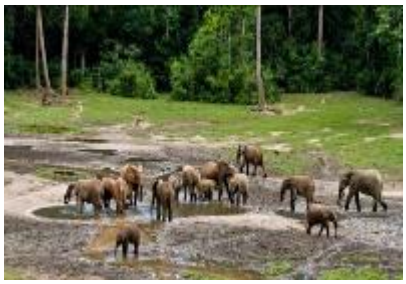
The Central African Republic has been unstable since its independence from France in 1960. It is rich in diamonds, gold, oil and uranium but has one of the world's poorest populations. It was plunged into turmoil in 2013 when Muslim rebels from the Seleka umbrella group seized power in the majority Christian country. A band of mostly Christian militias, called the anti-balaka, rose up to counter the Seleka. Seleka handed power to a transitional government in 2014 under international pressure but months of violence followed and the country was effectively partitioned, in spite of the presence of a UN peacekeeping force and a French mission. A peace deal was announced in February 2019 between the warring factions, but since that time sporadic violence has continued to occur, undermining investor confidence in the process.

Bangui has potential as a hotel investment location, based mainly on the lack of quality competition in the area.

Banjul

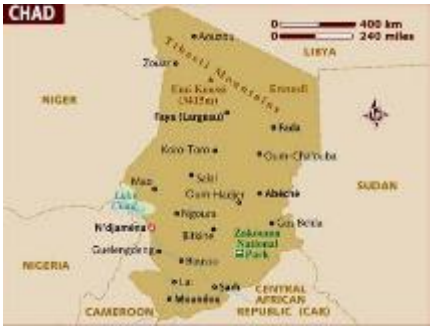


Chutes de Boali



Dzanga-Sangha Reserve

CHAD



Chad, in Central Africa has a population of 15,353,184, growing at an average of 3.04 % per annum. The economy is one of the smallest in Central Africa, with a GDP of approximately US$9,981,000,000 growing at 6.93% per annum (between 2000 and 2017).[vii]

The hotel market is relatively under-developed, and the quality hotel market is focused in N'Djamena. There are currently 6 existing branded hotels, equating to 867 bedrooms, all in the capital city. Over the last 5 years 4 new branded hotels opened, increasing supply by 162.7%. There are currently no new branded hotels in the pipeline.

The Chad Hotel Market			
	N'Djamena	**Africa**	**Central Africa**[lxvi]
Hotel values per bedroom	US$114,290	US$207,016	US$172,856
Value growth over the last 10 years (pa)	3.01%	3.37%.	3.08%
	Chad	**Africa**	**Central Africa**
Branded supply (per million population)[lxvii]	56.5	141.5	118.7
Pipeline as % of existing supply[lxviii]	0.0%	39.1%	14.7%
Average branded hotel size[lxix]	145	144	140
% of GDP from Travel & Tourism [lxx]	4.2%	10.5%	4.7%
% of Employment from Travel & Tourism[lxxi]	3.5%	9.5%	3.9%

A largely semi-desert country, Chad is rich in gold and uranium and stands to benefit from its recently-acquired status as an oil-exporting state. Chad's post-independence history has been marked by instability and violence, stemming mostly from tension between the mainly Arab-Muslim north and the predominantly Christian and animist south. Chad became an oil-producing nation in 2003, with the completion of a US$4bn pipeline linking its oilfields to terminals on the Atlantic coast. Since then the economy has been heavily dependent on oil. The economy, previously agrarian, saw per capita GDP grow from about US$497 in 2001/02 (which was less than half of the average in Sub-Saharan Africa) to about US$967 in 2014. However, the combined effect of the 2014 drop in oil price and the weak security environment have left the country in deep recession, with poverty expected to rise to 39.8% by 2019. This is reflected in cuts in public expenditure, low foreign direct investment, and a loss of income caused by the disruption of cross-border trade with Nigeria in livestock.

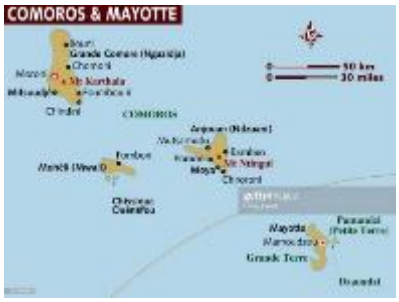
Chad suffers from inadequate infrastructure, and internal conflict. Poverty is rife, and health and social conditions compare unfavourably with those elsewhere in the region. Recently there were modest increases in agriculture, which constitutes the primary sector of employment for nearly 75% of Chad's working age population. Chad is an unexplored location for most hotel investors, but there is potential due to the lack of existing supply.

N'djamena

Bol

Ennedi

COMOROS



The Comoros are a group of four islands off the East Africa coast with a population of 832,347, growing at an average of 2.26% per annum. The economy is the 2nd smallest Africa, with a GDP of approximately US$648,920,943, growing at 2.26% per annum.[vii]

The hotel market is one of the least developed on the continent, with very limited international demand from outside the NGO (Non-Governmental Organisation) sector. The quality hotel market is focused mainly in Moroni and on Grande Comoro. There is currently 1 existing branded hotel, with 68 bedrooms. Over the last 5 years there has been no change in supply.

The Comoros Hotel Market			
	Comoros	**Africa**	**Island Nations**[lxxii]
Hotel values per bedroom	US$82,153	US$207,016	US$297,861
Value growth over the last 10 years (pa)	1.61%	3.37%.	4.34%
	Comoros	**Africa**	**Island Nations**
Branded supply (per million population)[lxxiii]	81.7	141.5	4,067
Pipeline as % of existing supply[lxxiv]	0.0%	39.1%	41.7%
Average branded hotel size[lxxv]	68	144	174
% of GDP from Travel & Tourism [lxxvi]	9.7%	10.5%	32.1%
% of Employment from Travel & Tourism[lxxvii]	8.4%	9.5%	30.0%

There are currently no new branded hotels in the pipeline. Hotels in the Comoros have grown in value over the last 10 years at a rate of 1.61% per annum, to under US$100,000 per bedroom, the lowest value and rise in values across all the Island Nations.

After more than 20 coups or attempted coups, the archipelago of islands that make up Comoros are trying to consolidate political stability and use their picture-perfect beaches to climb out of poverty. There are four major islands, as well as many smaller ones, in the country: Grande Comore; Moheli; Anjouan; and Mayotte. Mayotte, however, voted against independence and is still governed by France. To add to the country's troubles, two of the four major islands, Anjouan and Moheli, declared unilateral independence in a violent conflict in 1997.

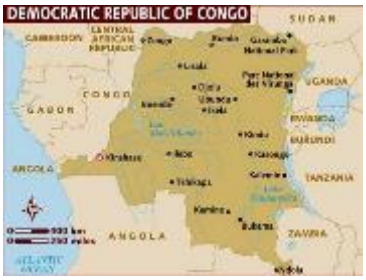
Natural resources are in short supply and the islands' chief exports - vanilla, cloves and perfume essence - are prone to price fluctuations. Money sent home by Comorans living abroad is an important source of income. The islands are one of the most intriguing locations for hotel investment on the continent, based in part on a lack of existing competition.

Moroni

Mount Karthala

Lac Sale

DEMOCRATIC REPUBLIC OF CONGO



The Democratic Republic of Congo (DRC) is one of the largest countries in Africa and is located in Central Africa. It has a population of 84,004,989, growing at an average of 3.28% per annum. The economy is the 3rd largest in Central Africa, with a GDP of approximately US$37,241,300,949, growing at 4.72% per annum (between 2000 and 2017).[vii]

The hotel market is one of the least established on the continent, with limited international demand. The quality hotel market is in Kinshasa, with secondary hubs in Lubumbashi, Kisangi and Goma. There are currently 4 existing branded hotels, equating to 725 bedrooms, across 2 different locations. Over the last 5 years 3 new branded hotels opened, increasing supply by 268%.

The DRC Hotel Market			
	KInshasa	**Africa**	**Central Africa**[lxxviii]
Hotel values per bedroom	US$224,377	US$207,016	US$172,856
Value growth over the last 10 years (pa)	4.46%	3.37%.	3.08%
	DRC	**Africa**	**Central Africa**
Branded supply (per million population)[lxxix]	8.63	141.5	118.7
Pipeline as % of existing supply[lxxx]	92.6%	39.1%	14.7%
Average branded hotel size[lxxxi]	181	144	140
% of GDP from Travel & Tourism [lxxxii]	1.8%	10.5%	4.7%
% of Employment from Travel & Tourism[lxxxiii]	1.5%	9.5%	3.9%

There are currently 5 new branded hotels in the pipeline equating to 671 new bedrooms, which would mean an increase in supply of approximately 92.6 % on existing supply. If all the proposed supply came into the market, the number of bedrooms per million population would rise to 16.62.

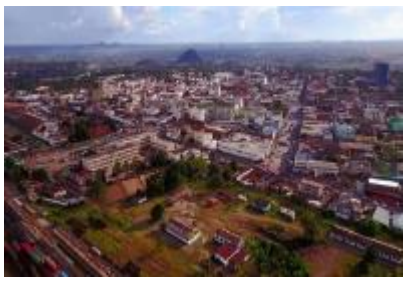
Hotels in the Democratic Republic of Congo have grown in value over the last 10 years at a rate of 4.46% per annum, to US$224,377 per bedroom, the 4th fastest growth in central Africa and 10th fastest across the continent..

The recent history of the Democratic Republic of Congo has been one of civil war and corruption. It is a vast country with immense economic resources and, until recently, has been at the centre of "Africa's World War", with widespread civilian suffering the result. The war claimed up to six million lives, either as a direct result of fighting or because of disease and malnutrition. Some militias fight on in the east, where a large United Nations force is struggling to keep the peace.

The DRC represents a significant opportunity for hotel investment, assuming the risk/reward profile can be accurately assessed. The country is considered to be one of the most difficult to do business in (182 of 190).[lxxxiv]

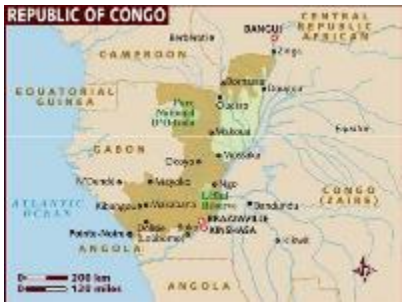
Kinshasa

Rwenzori Mountains



Lubumbashi

REPUBLIC OF CONGO



Republic of Congo has a population of 5,399,895, growing at an average of 2.64% per annum. The economy is the 27th largest in Africa, with a GDP of approximately US$8,722,553,001, growing at 3.81% per annum (between 2000 and 2017).[vii]

The hotel market is one of the most least established on the continent, with international corporate demand supplementing local demand in all sectors. The quality hotel market is focused mainly in Brazzaville and Pointe Noire. There are currently 5 existing branded hotels, equating to 726 bedrooms, across 3 different locations. Over the last 5 years 4 new branded hotels opened, increasing supply by 359%.

The Republic of Congo Hotel Market			
	Brazzaville	**Africa**	**Central Africa**[lxxxv]
Hotel values per bedroom	US$141,895	US$207,016	US$172,856
Value growth over the last 10 years (pa)	2.58%	3.37%.	3.08%
	Congo	**Africa**	**Central Africa**
Branded supply (per million population)[lxxxvi]	134.4	141.5	118.7
Pipeline as % of existing supply[lxxxvii]	44.2%	39.1%	14.7%
Average branded hotel size[lxxxviii]	145	144	140
% of GDP from Travel & Tourism [lxxxix]	4.0%	10.5%	4.7%
% of Employment from Travel & Tourism[xc]	3.7%	9.5%	3.9%

There are currently 2 new branded hotels in the pipeline equating to 321 new bedrooms, which would mean an increase in supply of approximately 44.2% on existing supply. If all the proposed supply came into the market, the number of bedrooms per million population would rise to 193.9.

Hotels in The Republic of Congo have grown in value over the last 10 years at a rate of 2.58% per annum, to US$141,895 per bedroom. This is better than all other classes of property over the same period.

Civil wars and militia conflicts have plagued the Republic of Congo and nearly half the population lives in poverty, according to the World Bank, even though the Republic of Congo is one of sub-Saharan Africa's main oil producers. Oil is the mainstay of the economy and in recent years the country has tried to increase financial transparency in the sector. Denis Sassou Nguesso is one of Africa's longest-serving leaders, having first come to power almost four decades ago. He gained his latest seven-year term after elections in March 2016.

The Republic of Congo remains a challenging location for hotel investment, although improvements in the Ease of Doing Business ranking and on the Protection of Investors Interests are starting to garner more international interest in projects there.

Brazzaville

Pointe-Noire

Lac Tele

COTE D'IVOIRE

Cote d'Ivoire has a population of 24,905,843, growing at an average of 2.52% per annum. The economy is the 3rd largest in west Africa, with a GDP of approximately US$40,388,624,117, growing at 3.1% per annum.[vii]

The hotel market is one of the most established in the region with a good mix of international corporate demand, leisure demand and MICE demand, complementing local demand in all sectors. The quality hotel market is focused mainly in Abidjan, with secondary hubs in Grand Bassam, Bouake and Yamoussoukro, along the coast and in various national parks (mainly leisure orientated properties). There are currently 9 existing branded hotels, equating to 1,985 bedrooms, all located in Abidjan, the business capital. Over the last 5 years 3 new branded hotels opened, increasing supply by 41.3%.

The Cote D'Ivoire Hotel Market			
	Abidjan	**Africa**	**West Africa**[xci]
Hotel values per bedroom	US$322,469	US$207,016	US$196,158
Value growth over the last 10 years (pa)	5.16%	3.37%.	3.33%
	CDI	**Africa**	**West Africa**
Branded supply (per million population)[xcii]	79.7	141.5	55.6
Pipeline as % of existing supply[xciii]	108.8%	39.1%	75.7%
Average branded hotel size[xciv]	221	144	143
% of GDP from Travel & Tourism [xcv]	8.3%	10.5%	7.8%
% of Employment from Travel & Tourism[xcvi]	7.3%	9.5%	6.6%

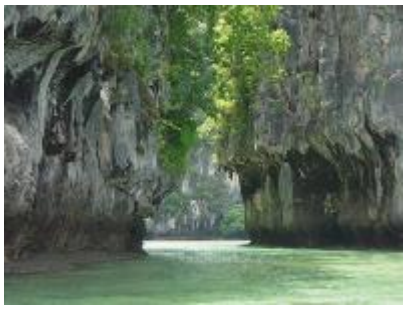
There are currently 13 new branded hotels in the pipeline equating to 2,160 new bedrooms, which would mean increase in supply of approximately 108.8% on existing supply. If all the proposed supply came into the market, the number of bedrooms per million population would rise to 166.4. Hotels in Cote d'Ivoire have grown in value over the last 10 years at a rate of 5.16% per annum, to US$322,469, the 9th highest growth rate on the continent.

Cote d'Ivoire was known for its religious and ethnic harmony, as well as its well-developed economy for the 30 years after independence and was hailed as a model of stability. But an armed rebellion in 2002 split the nation in two. Since then, peace deals alternated with renewed violence as the country slowly edged its way towards a political resolution of the conflict. Despite the instability, it is the world's largest exporter of cocoa beans, and its citizens enjoy a relatively high level of income compared to other countries in the region.

Cote d'Ivoire remains one of the most desirable locations for hotel investment on the continent, based in part on the long history of such investment.

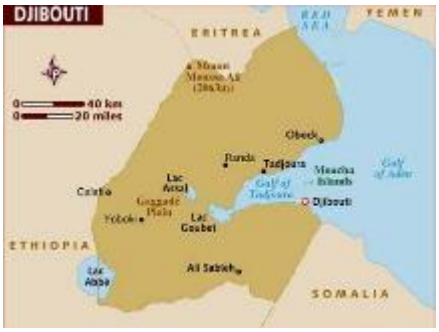
Abidjan

Grand Bassam



Tai National park

DJIBOUTI



Djibouti, in East Africa is a small country with a bigger impact regionally than its size would suggest. With a population of 971,408, growing at an average of 1.51% per annum. The economy is the smallest in east Africa, with a GDP of approximately US$1,844,674,435, growing at 1.7 % per annum.[vii]

The hotel market is one of the most established on the continent, with a good mix of international corporate and MICE demand, complementing local demand in all sectors. The quality hotel market is exclusively focused on Djibouti City, although there is strong potential for leisure hotels to be located in Tadjoura, Lake Assal, Lake Abhe, on the Islands in the Gulf of Aden, or along the coastline to the north of the country. There are currently 2 existing branded hotels, equating to 495 bedrooms, all in the capital city. Over the last 5 years there has been no change in supply.

The Djibouti Hotel Market			
	Djibouti City	**Africa**	**East Africa**[xcvii]
Hotel values per bedroom	US$199,207	US$207,016	US$199,613
Value growth over the last 10 years (pa)	3.59%	3.37%.	3.26%
	Djibouti	**Africa**	**East Africa**
Branded supply (per million population)[xcviii]	509.6	141.5	102.5
Pipeline as % of existing supply[xcix]	n/a	39.1%	25.1%
Average branded hotel size[c]	245	144	96
% of GDP from Travel & Tourism [ci]	n/k	10.5%	9.0%
% of Employment from Travel & Tourism[cii]	n/k	9.5%	8.1%

There are currently no new branded hotels in the pipeline. Hotels in Djibouti have grown in value over the last 10 years at a rate of 3.59% per annum, to US$199,207 per bedroom. This is reportedly better (anecdotally at least) than all other classes of property over the same period.

Djibouti is strategically located near some of the world's busiest shipping lanes, controlling access to the Red Sea and Indian Ocean. It serves as a key refuelling and trans-shipment centre and is the principal maritime port for imports from and exports to neighbouring Ethiopia. The country is the site of various foreign military bases, including American, Chinese, Japanese, Italian, German bases, with a new Saudi Arabian base currently being built.

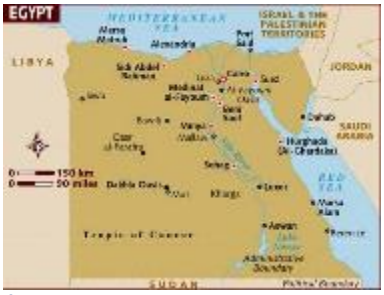
Djibouti remains one of the most stable locations for hotel investment in the region, based in part on the number of military bases located there and a favourable ranking on the Protection of Investors Interests (96 of 190).


Djibouti City


Lac Abbe


Goda Mountains

EGYPT



Egypt, in North Africa is one of the most important countries in Africa, with a population of 99,375,741, growing at an average of 1.8% per annum. The economy is the 3rd largest in Africa, with a GDP of approximately US$235,369,129,338, growing at 4.27% per annum (between 2000 and 2017).[vii]

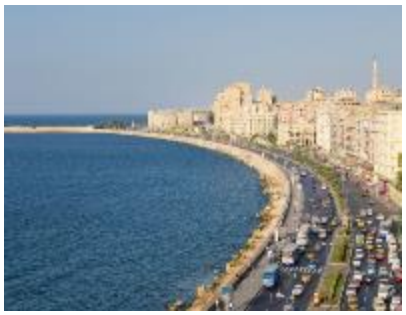
The hotel market is one of the most established on the continent, with a good mix of international corporate demand, leisure demand and MICE demand, complementing local demand in all sectors. The quality hotel market is focused mainly in Cairo and Alexandria, with leisure hubs in Hurghada, Sharm el Sheik, Dahab, Taba, as well as along the Nile. The development of the new capital city on the outskirts of Cairo, presently being constructed, is potentially one of the largest urban projects in history. There are currently 134 existing branded hotels, equating to 44,922 bedrooms, across 24 different locations. Over the last 5 years 10 branded hotels have closed, although there has been almost no impact on the bedroom supply across the country (down by 10).

The Egypt Hotel Market			
	Cairo	**Africa**	**North Africa**[ciii]
Hotel values per bedroom	US$209,907	US$207,016	US$196,286
Value growth over the last 10 years (pa)	3.77%	3.37%.	3.77%
	Egypt	**Africa**	**North Africa**
Branded supply (per million population)[civ]	452.6	141.5	196.7
Pipeline as % of existing supply[cv]	33.7%	39.1%	37.5%
Average branded hotel size[cvi]	335	144	257
% of GDP from Travel & Tourism [cvii]	3.8%	10.5%	9.7%
% of Employment from Travel & Tourism[cviii]	8.5%	9.5%	9.8%

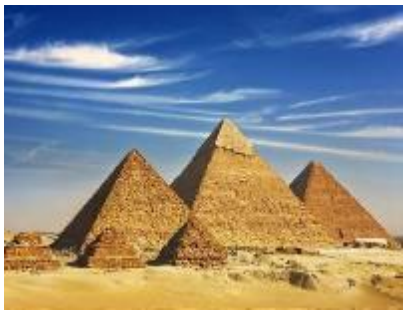
There are currently 51 new branded hotels in the pipeline equating to 15,158 new bedrooms, which would mean increase in supply of approximately 33.7% on existing supply. If all the proposed supply came into the market, the number of bedrooms per million population would rise to 604.6. Hotels in Egypt have grown in value over the last 10 years at a rate of 3.77% per annum, to US$209,907 bedroom.

In 2014, the Government started implementing a bold and transformational reform program, aimed at spurring the economy, enhancing the country's business environment, and setting the stage for balanced and inclusive growth. These reforms included the Civil Service Reform Law passed in October 2016 and policies to remove investment barriers and attract local and foreign investments. Politically, many Egyptians celebrated the possibility that Mr Sisi would bring stability to a country in upheaval since the removal of long-term leader Hosni Mubarak during the Arab Spring uprising in 2011. Mr Sisi won a second four-year-term in March 2018, providing much needed stability in the country. Egypt remains one of the most popular locations for hotel investment on the continent, based in part on the long history of such investment.

Cairo

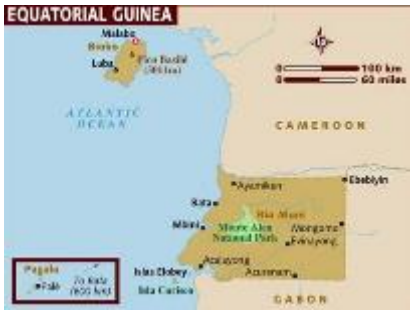


Alexandria



Giza

EQUATORIAL GUINEA



Equatorial Guinea is made up of a mainland territory called Rio Muni, and five islands including Bioko and has a population of 1,313,894, growing at an average of 3.64% per annum. The economy is the 4th smallest in central Africa, with a GDP of approximately US$12,486,753,871, growing at 10.64% per annum (between 2000 and 2017).[vii]

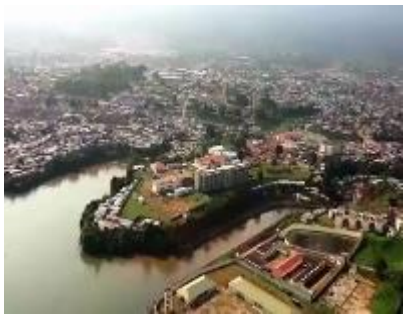
The hotel market is one of the most established in this part of Africa, with a good mix of international quality and local hotel supply, mainly in Malabo. There are currently 5 existing branded hotels, equating to 737 bedrooms, across 2 different locations. Over the last 5 years there has been no change in supply.

The Equatorial Guinea Hotel Market			
	Malabo	**Africa**	**Central Africa**[cix]
Hotel values per bedroom	US$190,866	US$207,016	US$172,856
Value growth over the last 10 years (pa)	4.75%	3.37%.	3.08%
	EG	**Africa**	**Central Africa**
Branded supply (per million population)[cx]	560.9	141.5	118.7
Pipeline as % of existing supply[cxi]	0.0%	39.1%	14.7%
Average branded hotel size[cxii]	147	144	140
% of GDP from Travel & Tourism [cxiii]	n/k	10.5%	4.7%
% of Employment from Travel & Tourism[cxiv]	n/k	9.5%	3.9% **Central Africa**[cxv]

There are currently no new branded hotels in the pipeline. Hotels in Equatorial Guinea have grown in value over the last 10 years at a rate of 4.75% per annum, to US$190,866 per bedroom. This is better than all other classes of property over the same period, with retail showing growth of 2.1%, commercial -0.1% , industrial 2.4% and residential 3.2%.

Equatorial Guinea which struck oil in 1995 and which is now being cited as a textbook case of the resource curse - or the paradox of plenty. Since the mid-1990s the former Spanish colony has become one of sub-Sahara's biggest oil producers, but a large proportion of the population still lives in poverty. Rights organisations have described the two post-independence leaders as among the worst abusers of human rights in Africa.

Equatorial Guinea remains one of the most difficult locations for new hotel investment on the continent, based in part on the lack of the existing supply, along with issues relating to inward investment.

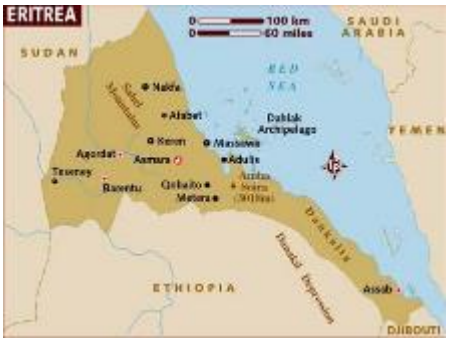


Malabo

Monte Alen National Park

Bioko Island

ERITREA



Eritrea, in East Africa is one of the most enigmatic countries on the continent. Formerly referred to as "The North Korea of Africa" and with visas terribly difficult to obtain, little was known about the country for quite some time. After a 30-year war of independence the country was finally formed in 1993. War with Ethiopia between 1998-2000 led to hostilities until peace was eventually agreed in 2018, following the appointment of the new Prime Minister in Ethiopia.

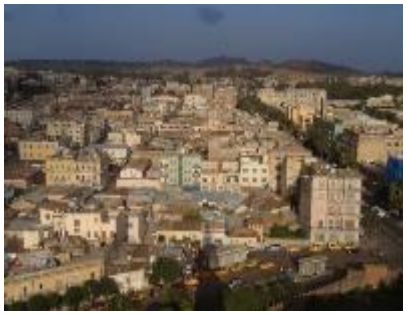
Eritrea has a population of 5,187,948, growing at an average of 2.35% per annum. The economy is one of the least robust in East Africa, with a GDP of approximately US$6,050,000,000, growing at 3.3% per annum.[cxvi]

The hotel market is one of the least established on the continent, with very limited supply catering to mainly local tourists and travellers. The quality hotel market is focused mainly in Asmara, with some supply in Keren and Massawa. There are currently no existing branded hotels in the country.

The Eritrea Hotel Market			
	Asmara	**Africa**	**East Africa**[cxvii]
Hotel values per bedroom	n/a	US$207,016	US$199,613
Value growth over the last 10 years (pa)	n/a	3.37%.	3.26%
	Eritrea	**Africa**	**East Africa**
Branded supply (per million population)[cxviii]	0	141.5	102.5
Pipeline as % of existing supply[cxix]	n/a	39.1%	25.1%
Average branded hotel size[cxx]	0	144	96
% of GDP from Travel & Tourism [cxxi]	n/k	10.5%	9.0%
% of Employment from Travel & Tourism[cxxii]	n/k	9.5%	8.1%

Hotels in Eritrea have been projected to grow in value as demand for their services increases. Improvements in obtaining visas for international visitors, along with sanctions being removed (sanctions were imposed because it was believed Eritrea was supporting Al Shebab) will all enhance demand from international visitors.

The end of the Eritrean Ethiopian war in 2018 has made a massive difference to investors perception of the country, although the lack of elections (it is a one-party state and no elections have been held since independence), and human rights violations still deter potential investors. Eritrea remains one of the least desirable locations for hotel investment on the continent, because of the lack of openness on investment criteria, although quite clearly opportunities exist.



Asmara

Qohaito

Asmara Grande

ESWATINI (SWAZILAND)

Eswatini, in Southern Africa is one of the least important countries in Africa, with a population of 1,391,385, growing at an average of 1.76% per annum. The economy is the second smallest in southern Africa, with a GDP of US$4,409,000, growing at 3.2 % per annum.[vii]

The hotel market is one of the least established in southern Africa, despite good demand from South Africa complementing local demand in all sectors. The quality hotel market is focused mainly around Mbabane. There are currently 2 existing branded hotels, equating to 273 bedrooms. Over the last 5 years branded supply has dropped by 205 bedrooms.

The Eswatini Hotel Market			
	Mbabane	**Africa**	**Southern Africa**[cxxiii]
Hotel values per bedroom	US$141,888	US$207,016	US$213,894
Value growth over the last 10 years (pa)	1.69%	3.37%.	3.04%
	Eswatini	**Africa**	**Southern Africa**
Branded supply (per million population)[cxxiv]	196.2	141.5	326.0
Pipeline as % of existing supply[cxxv]	45.4%	39.1%	18.8%
Average branded hotel size[cxxvi]	137	144	121
% of GDP from Travel & Tourism [cxxvii]	6.9%	10.5%	9.0%
% of Employment from Travel & Tourism[cxxviii]	5.7%	9.5%	7.8%

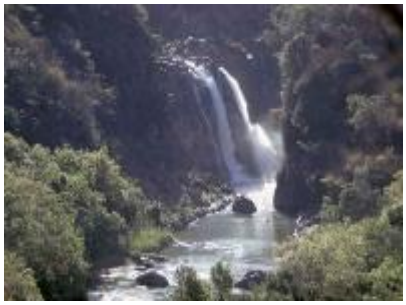
There are currently 1 new branded hotel in the pipeline equating to 124 new bedrooms, which would mean increase in supply of approximately 45.4% on existing supply. If all the proposed supply came into the market, the number of bedrooms per million population would rise to 285.3.

The Kingdom of Eswatini is one of the world's last remaining absolute monarchies and the king rules by decree over his million subjects, most of whom live in the countryside and follow traditional ways of life. In 2018 the king announced that the country, hitherto known as Swaziland, would henceforth be called eSwatini at his own behest and without consultation. The country exports sugar, and many Swazis work in South Africa and send their earnings home. According to UNICEF, eSwatini has the highest HIV prevalence rate in the world, with 210,000 people (17.5% of the population) estimated to be living with HIV.

Eswatini is an interesting location for hotel investment almost exclusively because of it's potential for leisure demand aimed at the South African market.

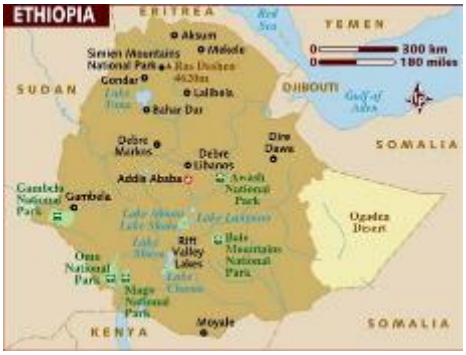
Mbabane

Kubuta



Mantenga Falls

ETHIOPIA



Ethiopia, in East Africa is one of the most important countries in Africa, with a population of 107,534,882, growing at an average of 2.46 % per annum. The economy is the largest in East Africa, with a GDP of approximately US$80.5 billion, growing at 10.1% per annum since 2010.[vii]

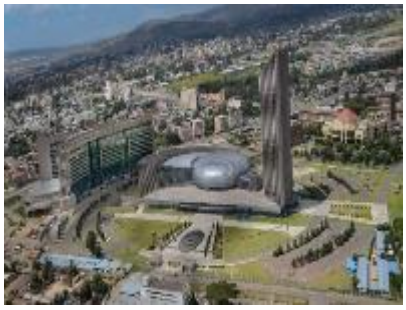
The hotel market is one of the fastest growing on the continent, with a good mix of international corporate demand, leisure demand and MICE demand, complementing local demand in all sectors. The quality hotel market is focused in Addis Ababa, the centre of all business and MICE demand, with secondary hubs in a number of leisure destinations around the country including Lalibela, Gondar, Harar, the Siminen Mountains and Lake Tana. There are currently 8 existing branded hotels, equating to 1,552 bedrooms, across 2 different locations. Over the last 5 years 5 new branded hotels opened, increasing supply by 78.4%.

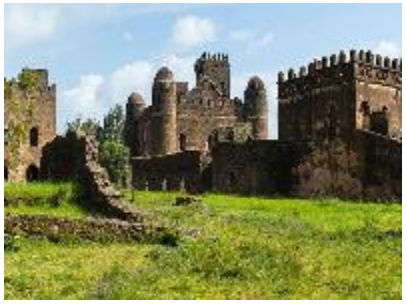
The Ethiopia Hotel Market			
	Addis Ababa	**Africa**	**East Africa**[cxxix]
Hotel values per bedroom	US$250,971	US$207,016	US$199,613
Value growth over the last 10 years (pa)	1.56%	3.37%.	3.26%
	Ethiopia	**Africa**	**East Africa**
Branded supply (per million population)[cxxx]	14.4	141.5	102.5
Pipeline as % of existing supply[cxxxi]	395.8%	39.1%	25.1%
Average branded hotel size[cxxxii]	194	144	96
% of GDP from Travel & Tourism [cxxxiii]	6.3%	10.5%	9.0%
% of Employment from Travel & Tourism[cxxxiv]	6.1%	9.5%	8.1%

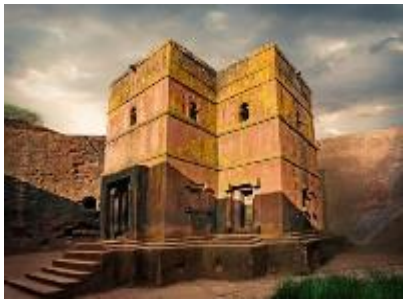
There are currently 34 new branded hotels in the pipeline equating to 6,184 new bedrooms, which would mean increase in supply of approximately 396% on existing supply. If all the proposed supply came into the market, the number of bedrooms per million population would rise to 71.9.

Hotels in Ethiopia have grown in value over the last 10 years at a rate of 1.56% per annum, to US$250,971 bedroom.

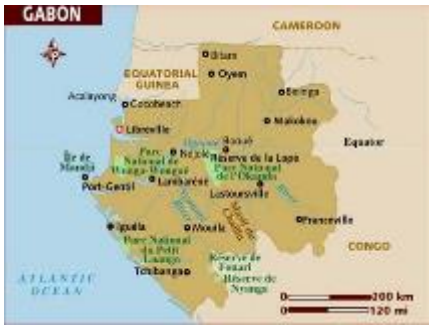
Following three years of protest and unrest, on 15 February 2018 the Ethiopian Prime Minister, Hailemariam Desalegn, announced his resignation, since that time the new Prime Minister Abiy Ahmed has launched a campaign of political liberalisation at home and sought to end disputes with Ethiopia's neighbours, in particular Eritrea. A grenade attack which left two people dead (and over 160 were injured) in Meskel Square in June 2018 left the country shocked, and was reportedly the work of the OLF, a separatist group, but other than that Ethiopia has been relatively unscathed by terrorism in recent years.


Addis Ababa City


Gonder


Lalibela

GABON



Gabon, in Central Africa has a population of 2,067,561, growing at an average of 2.09% per annum. The economy is the 6th largest in Central Africa, with a GDP of approximately US$14,622,880,886, growing at 2.30% per annum (between 2000 and 2017).[vii]

The hotel market is relatively strong, with a good mix of international corporate demand, complementing local demand in all sectors. The quality hotel market is focused in Libreville, with secondary hubs in Port Gentil and Franceville. There are currently 5 existing branded hotels, equating to 721 bedrooms, across 2 different locations. Over the last 5 years there has been a loss of around 100 branded bedrooms.

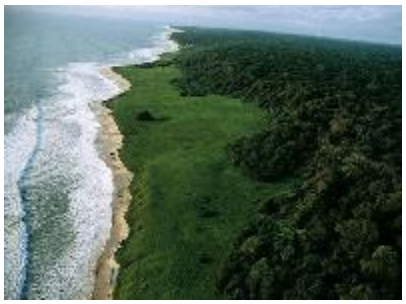
The Gabon Hotel Market			
	Libreville	**Africa**	**Central Africa**[cxxxv]
Hotel values per bedroom	US$209,555	US$207,016	US$172,856
Value growth over the last 10 years (pa)	1.25%	3.37%.	3.08%
	Gabon	**Africa**	**Central Africa**
Branded supply (per million population)[cxxxvi]	348.7	141.5	118.7
Pipeline as % of existing supply[cxxxvii]	0.0%	39.1%	14.7%
Average branded hotel size[cxxxviii]	144	144	140
% of GDP from Travel & Tourism [cxxxix]	2.9%	10.5%	4.7%
% of Employment from Travel & Tourism[cxl]	2.6%	9.5%	3.9%

There are currently no new branded hotels in the pipeline. Hotels in Gabon have grown in value over the last 10 years at a rate of 1.25% per annum, to US$209,555 per bedroom, one of the slowest rates of growth on the continent.

Gabon has one of the region's more stable countries, and since independence in 1960 has had just three presidents. The late President Omar Bongo ruled for more than four decades until his death in 2009. During Omar Bongo's rule Gabon maintained a close relationship with France, but relations have cooled since his son Ali won a contested election in 2009 and the French authorities launched a long-running corruption investigation into the family's assets. Gabon is a major oil producer but a third of its population live in poverty, according to the World Bank.

Gabon remains a stable location for hotel investment on the continent, based in part on the long history of such investment, along with a favourable Ease of Doing Business ranking.

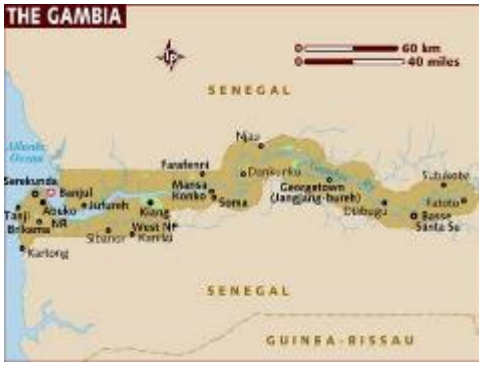
Libreville



Loango National Park

Port Gentil

THE GAMBIA



The Gambia, in West Africa is one of the most tourism dependent countries in Africa, with a population of 2,163,756 million, growing at an average of 3.01% per annum. The economy is the 3rd smallest in Africa, with a GDP of approximately US$1,014,621,520, growing at 3.35% per annum (between 2000 and 2017).[vii]

The leisure hotel market is one of the most established on the continent, with a good mix of international leisure demand complementing local demand in all sectors. The quality hotel market is focused mainly in the Banjul area and along the coast. There is currently only 1 existing branded hotel, equating to 204 bedrooms. Over the last 5 years 1 other hotel was de-branded, reducing the branded bedroom stock by 47%.

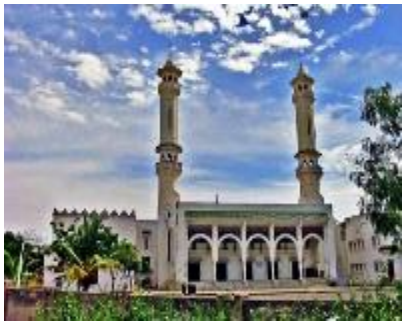
The Gambia Hotel Market			
	Gambia	**Africa**	**West Africa**[cxli]
Hotel values per bedroom	US$199,560	US$207,016	US$196,158
Value growth over the last 10 years (pa)	0.76%	3.37%.	3.33%
	Gambia	**Africa**	**West Africa**
Branded supply (per million population)[cxlii]	94.3	141.5	55.6
Pipeline as % of existing supply[cxliii]	0.0%	39.1%	75.7%
Average branded hotel size[cxliv]	204	144	143
% of GDP from Travel & Tourism [cxlv]	20.1%	10.5%	7.8%
% of Employment from Travel & Tourism[cxlvi]	17.2%	9.5%	6.6%

There are currently no new branded hotels in the pipeline. Hotels in Gambia have grown in value over the last 10 years at a rate of 0.76% per annum, to US$199,560 per bedroom. This is one of the slowest rates of growth in hotel values across all of Africa.

The Gambia has enjoyed long spells of stability since independence. President Yahya Jammeh ruled the country with an iron fist after seizing power in a bloodless coup in 1994. His rule came to an end in 2016, when he was defeated in a shock election result by the main opposition candidate, Adama Barrow. Mr Jammeh only left office after mediation by neighbouring countries and the threat of armed intervention. Unfortunately, political stability has not translated into prosperity, with the country reliant on tourism and peanuts and ground nuts.

Gambia remains one of the most stable locations for hotel investment on the continent, based in part on the long history of such investment.

King Fahad Mosque



Banjul

Makasutu Culture Forest

GHANA

Ghana, in West Africa is one of the most important countries in Africa, with a population of 29,463,642, growing at an average of 2.18 % per annum. The economy is the second largest in west Africa, with a GDP of approximately US$47,330,016,343, growing at 6.0% per annum.[vii]

The hotel market is one of the most established on the continent, with a good mix of international corporate demand, leisure demand and MICE demand, complementing local demand in all sectors. The quality hotel market is focused mainly in Accra with secondary hubs in Tema, Takoradi, Kumasi, Tamale and along the Cape Coast. There are currently 16 existing branded hotels, equating to 2,657 bedrooms, across 3 different locations. Over the last 5 years 6 new branded hotels opened, increasing supply by 73.7%.

The Ghana Hotel Market			
	Accra	**Africa**	**West Africa**[cxlvii]
Hotel values per bedroom	US$288,220	US$207,016	US$196,158
Value growth over the last 10 years (pa)	2.74%	3.37%.	3.33%
	Ghana	**Africa**	**West Africa**
Branded supply (per million population)[cxlviii]	90.1	141.5	55.6
Pipeline as % of existing supply[cxlix]	74.2%	39.1%	75.7%
Average branded hotel size[cl]	166	144	143
% of GDP from Travel & Tourism [cli]	6.2%	10.5%	7.8%
% of Employment from Travel & Tourism[clii]	5.3%	9.5%	6.6%

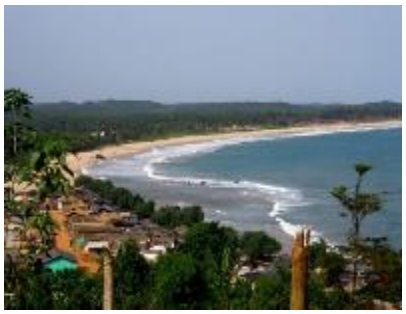
There are currently 9 new branded hotels in the pipeline equating to 1,971 new bedrooms, which would mean and increase in supply of approximately 74.2% on existing supply. If all the proposed supply came into the market, the number of bedrooms per million population would rise to 157.

Hotels in Ghana have grown in value over the last 10 years at a rate of 2.74% per annum, to US$288,220 per bedroom. This is better than all other classes of property over the same period.

Ghana is considered one of the more stable countries in West Africa since its transition to multi-party democracy in 1992. Gold, cocoa and more recently oil form the cornerstone of Ghana's economy and have helped fuel an economic boom.

Ghana remains one of the most stable locations for hotel investment on the continent, based in part on the long history of such investment, along with a favourable Ease of Doing Business ranking (120 of 190), and a favourable ranking on the protection of investors interests (96 of190).

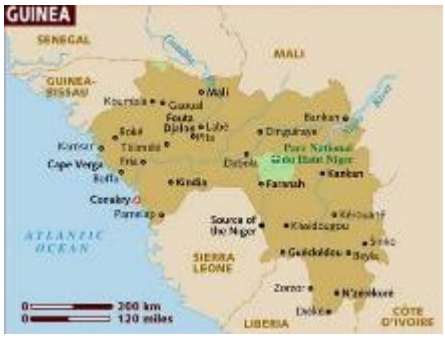
Accra



Busua

Cape Coast Castle

GUINEA



Guinea has a population of 13,052,608 million, growing at an average of 2.64% per annum. The economy is the 7 largest in West Africa, with a GDP of approximately US$10,496,056,733, growing at 4.32% per annum.[vii]

The hotel market is one of the least developed on the continent. The quality hotel market is focused in Conakry, with few secondary hubs. There are currently 3 existing branded hotels, equating to 611 bedrooms. Five years ago, there was no branded supply in the country.

The Guinea Hotel Market			
	Conakry	**Africa**	**West Africa**[cliii]
Hotel values per bedroom	US$176,719	US$207,016	US$196,158
Value growth over the last 10 years (pa)	2.73%	3.37%.	3.33%
	Guinea	**Africa**	**West Africa**
Branded supply (per million population)[cliv]	46.8	141.5	55.6
Pipeline as % of existing supply[clv]	49.1%	39.1%	75.7%
Average branded hotel size[clvi]	204	144	143
% of GDP from Travel & Tourism [clvii]	5.3%	10.5%	7.8%
% of Employment from Travel & Tourism[clviii]	4.3%	9.5%	6.6%

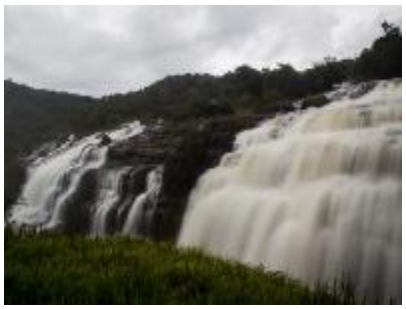
There are currently 2 new branded hotels in the pipeline equating to 300 new bedrooms, which would mean an increase in supply of approximately 49.1% on existing supply. If all the proposed supply came into the market, the number of bedrooms per million population would rise to 69.8.

Hotels in Guinea have grown in value over the last 10 years at a rate of 2.73% per annum, to US$176,719 per bedroom. This is better than commercial and industrial classes of property over the same period.

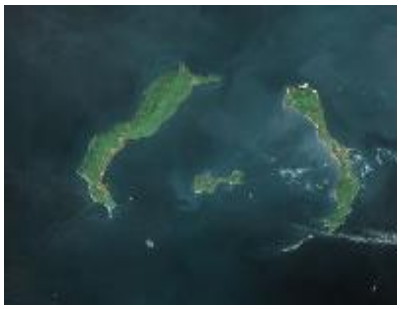
Guinea's mineral wealth makes it potentially one of Africa's richest countries, but its people are among the poorest in West Africa. Experiments with socialism and a two-year rule by junta have taken their toll on prospects for development. The 2010 election ushered in civilian rule but led to violent ethnic clashes as well. In addition, hundreds of thousands of refugees from Liberia and Sierra Leone have strained Guinea's struggling economy.

The instability has generated suspicion and ethnic tension - as well as accusations between neighbours of attempts at destabilisation and border attacks. Guinea remains one of the more challenging locations for hotel investment on the continent.

Conakry

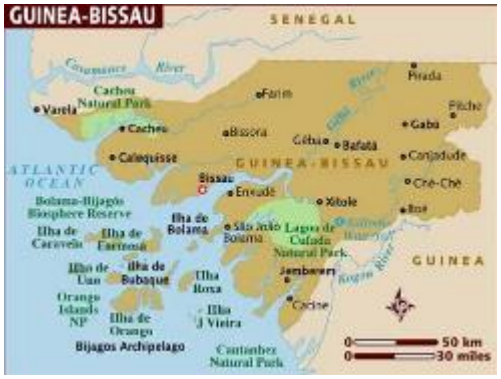


Fouta Djallon



Iles de Los

GUINEA-BISSAU



Guinea-Bissau has a population of 1,907,268, growing at an average of 2.47% per annum. The economy is the 4th smallest in Africa, with a GDP of approximately US$1,346,933,490, growing at 3.32% per annum.[vii]

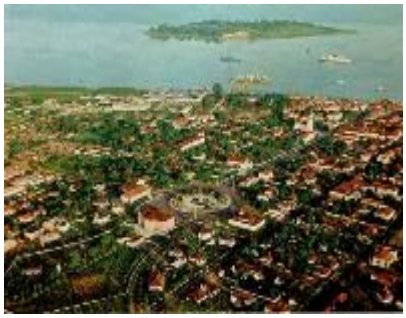
The hotel market is relatively weak with limited international corporate demand and MICE demand. The quality hotel market is focused mainly in Bissau. There are currently 2 existing branded hotels, equating to 272 bedrooms, both of which are located in the capital. Over the last 5 years 1 new branded hotel opened, increasing supply by 152%.

The Guinea Bissau Hotel Market West Africa[clix]			
	Bissau	**Africa**	**West Africa**[clx]
Hotel values per bedroom	US$115,753	US$207,016	US$196,158
Value growth over the last 10 years (pa)	-0.36%	3.37%.	3.33%
	GB	**Africa**	**West Africa**
Branded supply (per million population)[clxi]	142.6	141.5	55.6
Pipeline as % of existing supply[clxii]	0.0%	39.1%	75.7%
Average branded hotel size[clxiii]	136	144	143
% of GDP from Travel & Tourism [clxiv]	n/k	10.5%	7.8%
% of Employment from Travel & Tourism[clxv]	n/k	9.5%	6.6%

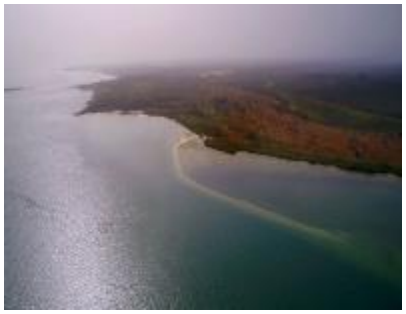
There are currently no new branded hotels in the pipeline. Hotels in Guinea-Bissau have fallen in value over the last 10 years at a rate of 0.36% per annum, to US$115,753 per bedroom.

Once hailed as a potential model for African development, the country is now one of the poorest countries in the world. The vital cashew nut crop provides a modest living for most of Guinea-Bissau's farmers, and is the main source of foreign exchange. Currently the nation has a massive foreign debt and an economy that relies heavily on foreign aid.

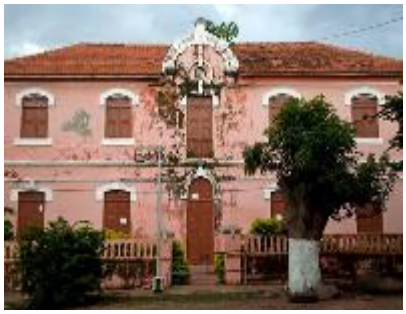
Guinea-Bissau remains one of the least developed locations for hotel investment on the continent.



Guinea-Bissau



Archipelago dos Bijagos



Colonial House in Bissau Velho

KENYA

Kenya, in East Africa is one of the most important countries in Africa, with a population of 522.2m million, growing at an average of 2.6% per annum. The economy is the 2nd largest in east Africa, with a GDP of approximately US$74.9 billion, growing at 5.85% per annum since 2010.[vii]

The hotel market is one of the most established on the continent, with a good mix of international corporate demand, leisure demand and MICE demand, complementing local demand in all sectors. The quality hotel market is focused mainly in Nairobi, with secondary hubs in Mombasa, along the coast and in various national parks (mainly leisure orientated properties). There are currently 94 existing branded hotels, equating to 9,174 bedrooms, across 38 different locations. Over the last 5 years 56 new branded hotels opened, increasing supply by 118.3%.

The Kenya Hotel Market			
	Nairobi	**Africa**	**East Africa**[clxvi]
Hotel values per bedroom	US$340,960	US$207,016	US$199,613
Value growth over the last 10 years (pa)	6.3%	3.37%.	3.26%
	Kenya	**Africa**	**East Africa**
Branded supply (per million population)[clxvii]	178.1	141.5	102.5
Pipeline as % of existing supply[clxviii]	46.1%	39.1%	25.1%
Average branded hotel size[clxix]	98	144	96
% of GDP from Travel & Tourism [clxx]	9.7%	10.5%	9.0%
% of Employment from Travel & Tourism[clxxi]	9.0%	9.5%	8.1%

There are currently 27 new branded hotels in the pipeline equating to 4,232 new bedrooms, which would mean an increase in supply of approximately 46.1% on existing supply. If all the proposed supply came into the market, the number of bedrooms per million population would rise to 260.3.

Hotels in Kenya have grown in value over the last 10 years at a rate of 6.3% per annum, to US$340,960 per bedroom, the fastest growth in east Africa and the 6th highest across the whole continent.

Kenya has suffered a number of well publicised terrorist attacks recently, including the Dusit attack in Westgate in 2019, the Garissa school attack in May 2015 and the Westgate shopping mall hostage attack in September 2013, all of which have had an impact on the international public's perception of Kenya as a safe destination. Political infighting, especially in the aftermath of the 2007/8 elections (124 dead) and the more recent 2017 general election where the beaten candidate refused to accept the report also had an impact on international visitor numbers. No new election is anticipated until 2022.

Kenya remains one of the most stable locations for hotel investment on the continent, based in part on the long history of such investment, along with a favourable Ease of Doing Business ranking (61 of 190), and a favourable ranking on the Protection of Investors Interests (a score of 78.33 compared with the SSA average score of 44.55).

Nairobi

Masai Mara

Diani Beach, Mombasa

LESOTHO

Lesotho is an enclaved country, surrounded by South Africa, with a population of 2,263,010, growing at an average of 1.33 % per annum. The economy is the smallest in southern Africa, with a GDP of approximately US$2,639,386,291, growing at 3.5% per annum.[vii]

The hotel market is one of the least established on the continent. The quality hotel market is focused mainly in Maseru, with a few isolated leisure focused hotels in the outlying parts of the country. There are currently 2 existing branded hotels, equating to 263 bedrooms. Over the last 5 years 2 hotels have been de-branded, reducing branded supply by 30.6%.

The Lesotho Hotel Market			
	Maseru	**Africa**	**Southern Africa**[clxxii]
Hotel values per bedroom	US$115,748	US$207,016	US$213,894
Value growth over the last 10 years (pa)	1.47%	3.37%.	3.04%
	Lesotho	**Africa**	**Southern Africa**
Branded supply (per million population)[clxxiii]	116.2	141.5	326.0
Pipeline as % of existing supply[clxxiv]	0.0%	39.1%	18.8%
Average branded hotel size[clxxv]	132	144	121
% of GDP from Travel & Tourism [clxxvi]	13.8%	10.5%	9.0%
% of Employment from Travel & Tourism[clxxvii]	13.5%	9.5%	7.8%

There are currently no new branded hotels in the pipeline. Hotels in Lesotho have grown in value over the last 10 years at a rate of 1.47% per annum, to US$115,748 per bedroom, one of the lowest values per bedroom across Africa.

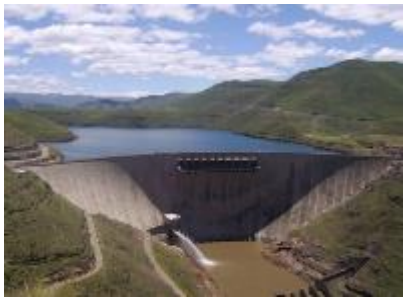
The Kingdom of Lesotho is made up mostly of highlands, where many of the villages can be reached only on horseback, by foot or light aircraft. Natural resources are scarce - a consequence of the harsh environment of the highland plateau and limited agricultural space in the lowlands. The country has been heavily dependent on South Africa, and over the decades thousands of workers have been forced by the lack of job opportunities to find work at South African mines.

Thomas Thabane's All Basotho Convention (ABC) won early elections in June 2017, called after Prime Minister Pakalitha Mosisili lost a vote of no-confidence. His ABC party governs in coalition with the Alliance Democrats, Basotho National Party and the Reformed Congress of Lesotho. He briefly fled to South Africa in August 2014, alleging a coup, and South Africa was involved in mediating the crisis.

Lesotho remains one of the most undeveloped hotel investment locations on the continent.

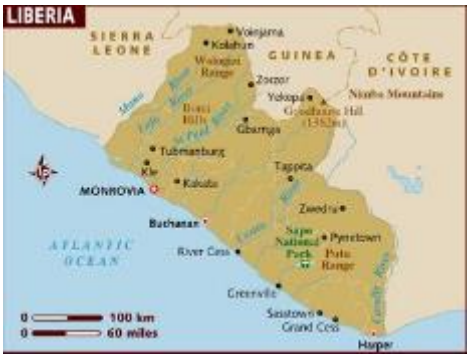
Maseru

Maletsunyane Falls



Katse Dam

LIBERIA



Liberia, in West Africa, has a population of 4,853,516, growing at an average of 2.57% per annum. The economy is the 25th largest in Africa, with a GDP of approximately US$2,158,000,000, growing at 4.5% per annum.[vii]

The hotel market is in its infancy, with a growing mix of international corporate demand, complementing local demand in all sectors. The quality hotel market is focused in Monrovia. There are currently no branded hotels, making our assessment of hotel values for this location irrelevant.

The Liberia Hotel Market			
	Monrovia	**Africa**	**West Africa**[clxxviii]
Hotel values per bedroom	n/a	US$207,016	US$196,158
Value growth over the last 10 years (pa)	n/a	3.37%.	3.33%
	Liberia	**Africa**	**West Africa**
Branded supply (per million population)[clxxix]	n/a	141.5	55.6
Pipeline as % of existing supply[clxxx]	n/a	39.1%	75.7%
Average branded hotel size[clxxxi]	n/a	144	143
% of GDP from Travel & Tourism [clxxxii]	n/k	10.5%	7.8%
% of Employment from Travel & Tourism[clxxxiii]	n/k	9.5%	6.6%

There are currently 2 new branded hotels in the pipeline equating to 299 new bedrooms. If all the proposed supply came into the market, the number of bedrooms per million population would rise to 61.6.

Liberia is Africa's oldest republic, but it became known in the 1990s for its long-running, ruinous civil war and its role in a rebellion in neighbouring Sierra Leone. Around 250,000 people were killed in Liberia's civil war, and many thousands more fled the fighting. Corruption remains rife and unemployment and illiteracy are endemic. George Weah secured a stunning run-off victory in December 2017 to become president in the country's first democratic transfer of power in decades.

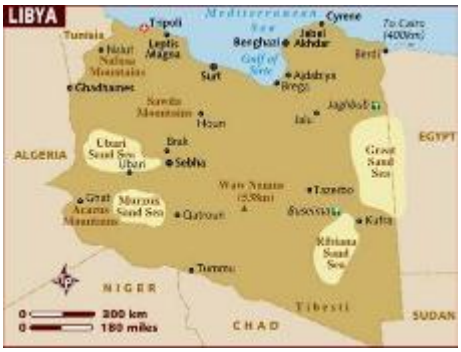
Liberia remains one of the least developed locations for hotel investment on the continent, due to economic mismanagement and corruption. The first signs are that the change of government in 2017 has not changed the fortunes of the country, and without improvement it seems unlikely that international investment will be attracted to the market.

Monrovia

Sapo National Park

Robertsport

LIBYA



Libya has a population of 6,470,956, growing at an average of 1.51 % per annum. Its economy is almost entirely dependent on gas and oil exports and is the second smallest in the North African region with a GDP of approximately US$984,362,478, growing at 4.9% per annum.[vii]

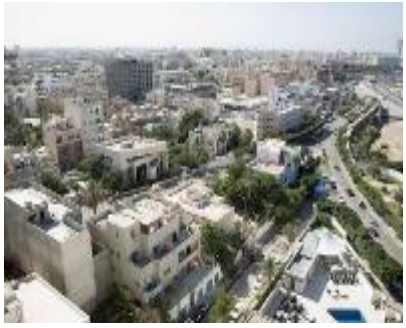
The quality hotel market in Libya is mainly focussed in Tripoli and Benghazi with a number of upscale brands in and around these cities, aimed mainly at business travellers. There is real potential to grow the leisure appeal of the country, with a number of outstanding historic attractions like Leptis Magnus, the Arch of Marcus Aurelius, Roman Sabratha or Ptolemais, should the security situation improve enough.

There are currently 3 existing branded hotels, equating to 854 bedrooms, across 3 different locations. Over the last 5 years 3 hotels have been de-branded, decreasing branded supply by 37.6%.

The Libya Hotel Market			
	Tripoli	**Africa**	**North Africa**[clxxxiv]
Hotel values per bedroom	US$129,110	US$207,016	US$196,286
Value growth over the last 10 years (pa)	3.12%	3.37%.	3.77%
	Libya	**Africa**	**North Africa**
Branded supply (per million population)[clxxxv]	132.0	141.5	196.7
Pipeline as % of existing supply[clxxxvi]	96.7%	39.1%	37.5%
Average branded hotel size[clxxxvii]	285	144	257
% of GDP from Travel & Tourism [clxxxviii]	5.1%	10.5%	9.7%
% of Employment from Travel & Tourism[clxxxix]	5.0%	9.5%	9.8%

There are currently 3 new branded hotels in the pipeline equating to 826 new bedrooms, which would mean increase in supply of approximately 96.7% on existing supply. If all the proposed supply came into the market, the number of bedrooms per million population would rise to 259.6. Hotels in Libya have grown in value over the last 10 years at a rate of 3.12% per annum, to US$129,110 per bedroom.

Libya was under foreign rule for centuries until it gained independence in 1951. Soon after oil was discovered and earned the country immense wealth. Colonel Gaddafi seized power in 1969 and ruled for four decades until he was toppled in 2011 following an armed rebellion assisted by Western military intervention. The political situation in Libya remains fragile and the security situation remains dangerous and unpredictable, following on from the fall of Gaddafi in 2011. International investment in the hotel sector remains insignificant at the present time.

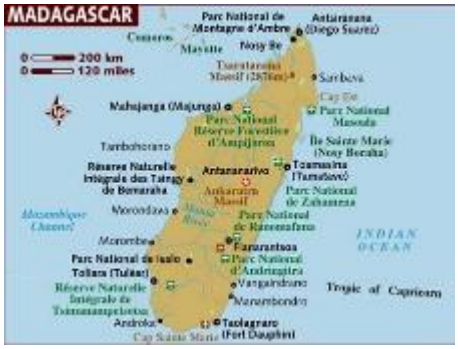


Tripoli

Leptis magna

Beghazi

MADAGASCAR



Madagascar, off the south east coast of Africa and is one of the least developed countries in Africa, with a population of 26,262,810, growing at an average of 2.71% per annum. The economy is the second largest of the Island Nations, with a GDP of approximately US$11,499,803,807, growing at 2.9% per annum.[vii]

The hotel market in Madagascar is amongst the least established on the continent, with very limited international corporate demand. The quality hotel market is focused mainly in Antananarivo with secondary hubs along the coast and in various national parks (mainly leisure orientated properties). There is currently 1 existing branded hotel with 174 bedrooms.

The Madagascar Hotel Market			
	Madagascar	**Africa**	**Island Nations**[cxc]
Hotel values per bedroom	US$171,745	US$207,016	US$297,861
Value growth over the last 10 years (pa)	4.42%	3.37%.	4.34%
	Madagascar	**Africa**	**Island Nations**
Branded supply (per million population)[cxci]	6.6	141.5	4,067
Pipeline as % of existing supply[cxcii]	213.8%	39.1%	41.7%
Average branded hotel size[cxciii]	174	144	174
% of GDP from Travel & Tourism [cxciv]	16.6%	10.5%	32.1%
% of Employment from Travel & Tourism[cxcv]	13.9%	9.5%	30.0%

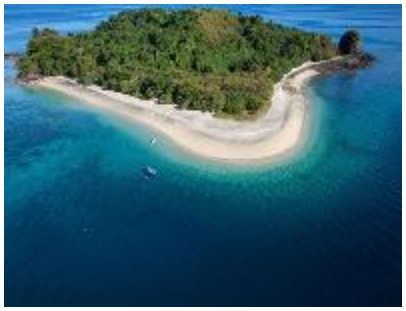
There are currently 2 new branded hotels in the pipeline equating to 372 new bedrooms, which would mean increase in supply of approximately 214% on existing supply. If all the proposed supply came into the market, the number of bedrooms per million population would rise to 20.8.

Hotels in Madagascar have grown in value over the last 10 years at a rate of 4.42% per annum, to US$171,745 per bedroom. This is better than all other classes of property over the same period.

Traditionally, the Malagasy economy has been based on the cultivation of paddy rice, coffee, vanilla and cloves, but, despite a wealth of natural resources and a tourism industry driven by its unique environment, the country remains one of the world's poorest, and is heavily dependent on foreign aid. Since gaining independence in 1960 there have been repeated bouts of political instability, including coups, violent unrest and disputed elections. Despite the return of democratic elections in 2013, the political situation remains fragile.

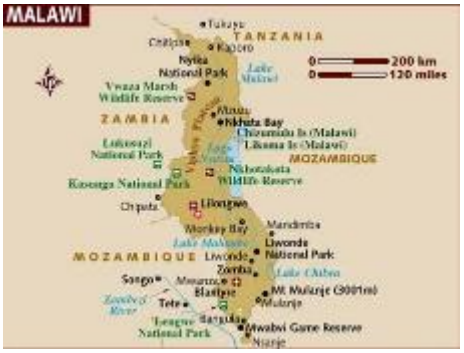
Madagascar remains one of the most underdeveloped locations for hotel investment on the continent, with opportunities for good investment returns.


Antananarivo


Nosy Be


Boabab Trees

MALAWI



Malawi, in southern Africa is one of the poorest countries in Africa, with a population of 19,164,728, growing at an average of 2.91% per annum. The economy is the 3rd smallest in southern Africa, with a GDP of approximately US$6,303,277,591, growing at 4.2% per annum.[vii]

The hotel market in Malawi is in its infancy, with limited international corporate demand, however NGO-led demand and leisure demand, complement the local demand. The quality hotel market is focused mainly in Lilongwe and Blantyre, with secondary hubs along the lake and in various national parks (mainly leisure orientated properties). There are currently 2 existing branded hotels, equating to 247 bedrooms, across 2 different locations. Over the last 5 years 1 new branded hotel opened, increasing supply by 111.1%.

The Malawi Hotel Market			
	Lilongwe	**Africa**	**Southern Africa**[cxcvi]
Hotel values per bedroom	US$177,786	US$207,016	US$213,894
Value growth over the last 10 years (pa)	4.07%	3.37%.	3.04%
	Malawi	**Africa**	**Southern Africa**
Branded supply (per million population)[cxcvii]	12.9	141.5	326.0
Pipeline as % of existing supply[cxcviii]	58.3%	39.1%	18.8%
Average branded hotel size[cxcix]	124	144	121
% of GDP from Travel & Tourism [cc]	7.7%	10.5%	9.0%
% of Employment from Travel & Tourism[cci]	6.7%	9.5%	7.8%

There is currently 1 new branded hotel in the pipeline with 144 new bedrooms, which would mean increase in supply of approximately 58.3% on existing supply. If all the proposed supply came into the market, the number of bedrooms per million population would rise to 20.4.

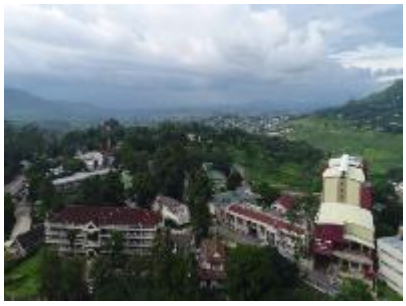
Hotels in Malawi have grown in value over the last 10 years at a rate of 4.07% per annum, to US$177,786 per bedroom.

Malawi is a small open economy in Sub-Saharan Africa with a per capita GNI of just US$320 in 2016, one of the lowest in the world. Per capita income has grown at an average of little more than 1.5 percent between 1995 and 2014, below the average of 2.8 percent for non-resource-rich African economies. Malawi remains an outlier even compared to its peers.

Malawi is an intriguing destination for hotel investment, based in part on the lack of current supply, and potential increases in demand for the future.

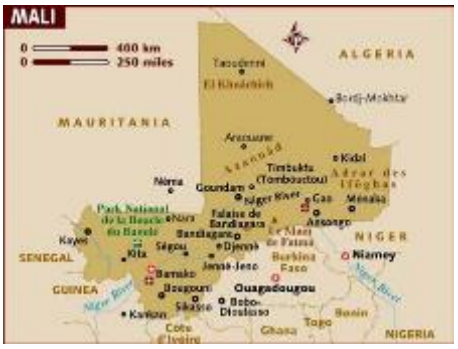
Lilongwe

Lake Malawi



Blantyre

MALI



Mali has a population of 19,107,706, growing at an average of 3.05% per annum. The economy is the 5th largest in west Africa, with a GDP of approximately US$15,288,163,367, growing at 4.8% per annum.[vii]

The hotel market is one of the least established on the continent, with a mix of international corporate demand, complementing local demand in all sectors. The quality hotel market is focused in Bamako. There are currently 7 existing branded hotels, equating to 862 bedrooms, all in Bamako. Over the last 5 years the room count increased by 82, increasing supply by 10.2%.

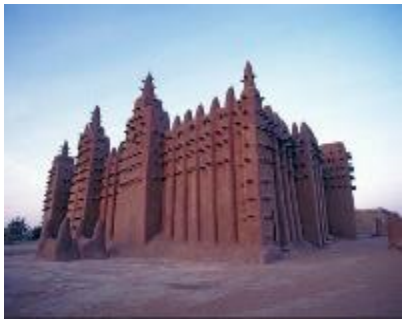
The Mali Hotel Market			
	Bamako	**Africa**	**West Africa**[cii]
Hotel values per bedroom	US$141,835	US$207,016	US$196,158
Value growth over the last 10 years (pa)	3.56%	3.37%.	3.33%
	Mali	**Africa**	**West Africa**
Branded supply (per million population)[ciii]	45.1	141.5	55.6
Pipeline as % of existing supply[civ]	0.0%	39.1%	75.7%
Average branded hotel size[cv]	123	144	143
% of GDP from Travel & Tourism [cvi]	8.7%	10.5%	7.8%
% of Employment from Travel & Tourism[cvii]	5.8%	9.5%	6.6%

There are currently no new branded hotels in the pipeline. Hotels in Mali have grown in value over the last 10 years at a rate of 3.56% per annum, to US$141,835 per bedroom.

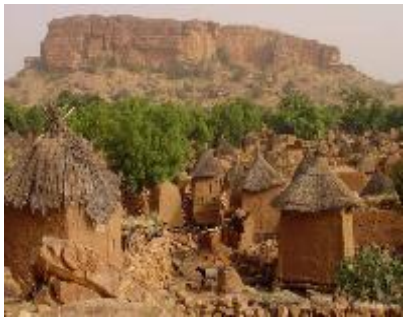
After independence from France in 1960, Mali suffered droughts, rebellions, a coup and 23 years of military dictatorship until democratic elections in 1992. In 2013, France intervened militarily upon the government's request to help against Islamist separatists. Authorities agreed a United Nations-sponsored ceasefire with Tuareg separatists in 2015, but parts of the country remain tense, with Tuareg rebels sporadically active. Meanwhile, a jihadist insurgency in Mali's north and central regions continues, with al-Qaeda-linked militants carrying out attacks.

Mali remains one of the least developed hotel markets in Africa.

Bamako

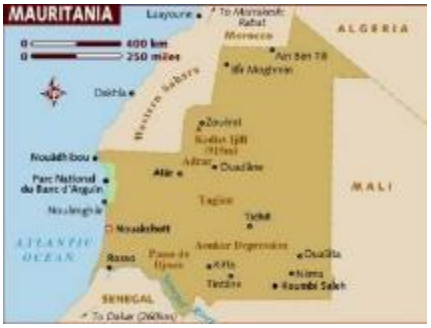


Djenne



Dogon Country

MAURITANIA



Mauritania, in Northwest Africa is one of the most important countries in Africa, with a population of 4,540,068, growing at an average of 2.7% per annum. The economy is the 6th smallest in west Africa, with a GDP of approximately US$5,024,705,934, growing at 4.3% per annum.[vii]

The hotel market is one of the least developed on the continent, with most hotels relying on local corporate business. The quality hotel market is focused mainly in the capital city. There is currently 1 branded hotel, comprising 64 guest bedrooms.

The Mauritania Hotel Market			
	Nouakchott	**Africa**	**West Africa**[ccviii]
Hotel values per bedroom	US$106,141	US$207,016	US$196,158
Value growth over the last 10 years (pa)	3.534%	3.37%.	3.33%
	Mauritania	**Africa**	**West Africa**
Branded supply (per million population)[ccix]	14.1	141.5	55.6
Pipeline as % of existing supply[ccx]	312.5%	39.1%	75.7%
Average branded hotel size[ccxi]	64	144	143
% of GDP from Travel & Tourism [ccxii]	n/k	10.5%	7.8%
% of Employment from Travel & Tourism[ccxiii]	n/k	9.5%	6.6%

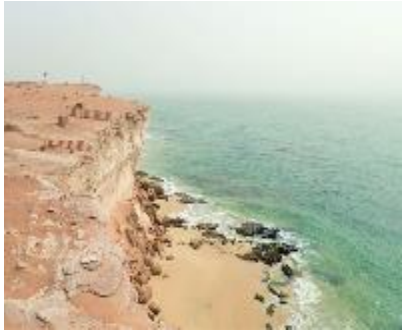
There is currently 1 new branded hotel in the pipeline with 200 bedrooms, which would mean increase in supply of approximately 312% on existing supply. If all the proposed supply came into the market, the number of bedrooms per million population would rise to 58.1.

One of Africa's newest oil producers, the Islamic Republic of Mauritania bridges the Arab Maghreb and western sub-Saharan Africa. The largely-desert country presents a cultural contrast, with an Arab-Berber population to the north and black Africans to the south and many of its people are nomads. Mauritania is rich in mineral resources, especially iron and ore.

Mohamed Ould Abdel Aziz took power in a coup in 2008 and was elected president the following year. He gained another five-year term in June 2014 with almost 82% of the vote in an election boycotted by most of the opposition. He is a key ally of the West and neighbouring states in countering Islamist extremist groups.

Mauritania remains a difficult location for hotel investment on the continent. Indeed, it is one of the only countries in Africa where Hotel Partners Africa have not worked.

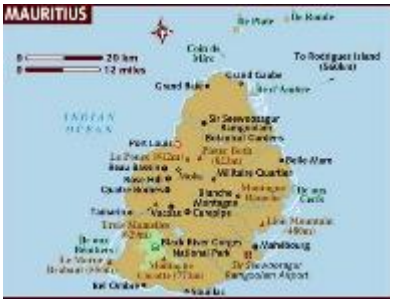
Nouakchott



Reserve Satellite du Cap Blanc

Parc National du Banc d'Arguin

MAURITIUS



Mauritius off the East African coast is one of the most important leisure destinations in Africa. It has a population of 13,338,147,523, growing at an average of 0.25% per annum. The economy is the largest of the Island nations, with a GDP of approximately US$13,338,147,523, growing at 4.3% per annum.[vii]

The hotel market is one of the most established on the continent, with a good mix of international corporate demand, leisure demand and MICE demand, complementing local demand in all sectors. The quality hotel market is focused mainly along the coast, with particular concentrations on Balaclava, Flic en Flack and Trou aux Biches, although hotels are located on most parts of the coast. There are currently 20 existing branded hotels, equating to 3,196 bedrooms, across 16 different locations. Over the last 5 years 5 new branded hotels opened, increasing supply by 33.3%.

The Mauritius Market			
	Mauritius	**Africa**	**Island Nations**[ccxiv]
Hotel values per bedroom	US$581,706	US$207,016	US$297,861
Value growth over the last 10 years (pa)	7.59%	3.37%.	4.34%
	Mauritius	**Africa**	**Island Nations**
Branded supply (per million population)[ccxv]	2,520	141.5	4,067
Pipeline as % of existing supply[ccxvi]	25.2%	39.1%	41.7%
Average branded hotel size[ccxvii]	160	144	174
% of GDP from Travel & Tourism [ccxviii]	23.8%	10.5%	32.1%
% of Employment from Travel & Tourism[ccxix]	22.7%	9.5%	30.0%

There are currently 5 new branded hotels in the pipeline equating to 804 new bedrooms, which would mean an increase in supply of approximately 25.2% on existing supply. If all the proposed supply came into the market, the number of bedrooms per million population would rise to 3,154.

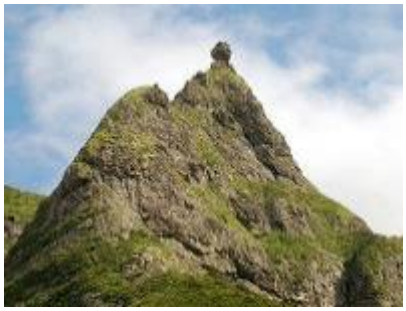
Hotels in Mauritius have grown in value over the last 10 years at a rate of 7.59% per annum, to US$581,706 per bedroom, the second most valuable location in Africa.

Mauritius is a stable and prosperous Indian Ocean archipelago. Once dependent on sugar exports, the island has built up a strong outsourcing and financial services sector, as well as an important tourism industry, and now boasts one of Africa's highest per capita incomes. Mauritius claims sovereignty over the Chagos Islands, in a dispute with Britain that saw hundreds of islanders deported to make way for a US military base on the island of Diego Garcia in the 1960s.

Mauritius remains one of the most stable locations for hotel investment on the continent, based in part on the long history of such investment, along with a favourable Ease of Doing Business ranking (25 of 190), and a favourable ranking on the Protection of Investors Interests (33 of 190).

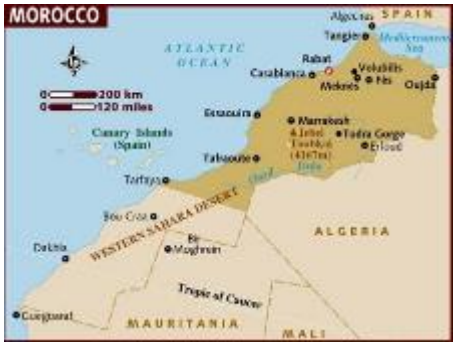
Port Louis

Moroni



Pieter Both

MOROCCO



Morocco, in North Africa is one of the most important countries in Africa, with a population of 36,191,085, growing at an average of 1.27% per annum. The economy is the 3rd largest in east Africa, with a GDP of approximately US$109,139,484,007, growing at 4.2 % per annum.[vii]

The hotel market is one of the most established on the continent, with a good mix of international corporate demand, leisure demand and MICE demand, complementing local demand in all sectors. The quality hotel market is focused mainly in Rabat and Casablanca, with secondary hubs in Tangiers, Fez, Marrakesh, Agadir, Essaouira and Meknes. There are currently 93 existing branded hotels, equating to 17,042 bedrooms, across 21 different locations. Over the last 5 years 18 new branded hotels opened, increasing supply by 26.0%.

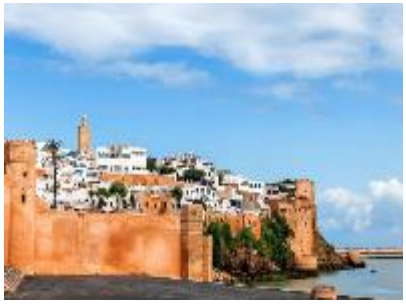
The Morocco Hotel Market			
	Casablanca	**Africa**	**North Africa**[ccxx]
Hotel values per bedroom	US$270,690	US$207,016	US$196,286
Value growth over the last 10 years (pa)	4.43%	3.37%.	3.77%
	Morocco	**Africa**	**North Africa**
Branded supply (per million population)[ccxxi]	470.9	141.5	196.7
Pipeline as % of existing supply[ccxxii]	37.5%	39.1%	37.5%
Average branded hotel size[ccxxiii]	183	144	257
% of GDP from Travel & Tourism [ccxxiv]	18.6%	10.5%	9.7%
% of Employment from Travel & Tourism[ccxxv]	16.4%	9.5%	9.8%

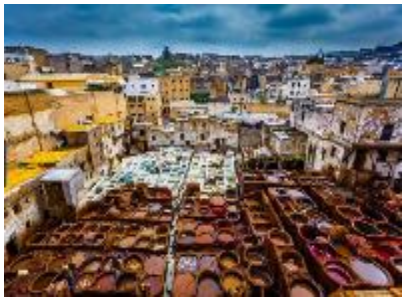
There are currently 36 new branded hotels in the pipeline equating to 6,392 new bedrooms, which would mean an increase in supply of approximately 37.5% on existing supply. If all the proposed supply came into the market, the number of bedrooms per million population would rise to 647.6.

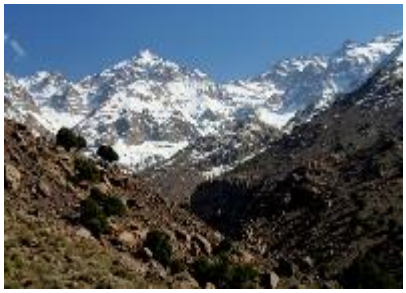
Hotels in Morocco Africa have grown in value over the last 10 years at a rate of 4.43% per annum, to US$270,690 per bedroom.

Following pressure for reform inspired by the "Arab Spring" of 2010, a new constitution was introduced, expanding the powers of parliament and the prime minister but leaving the king with broad authority over all branches of government. Over the medium term, economic performance is expected to improve subject to pursuing fiscal adjustment and deepening reforms. Morocco's challenges include boosting productivity spillovers from high public investment for higher private sector-driven and inclusive growth, generating jobs for the young.

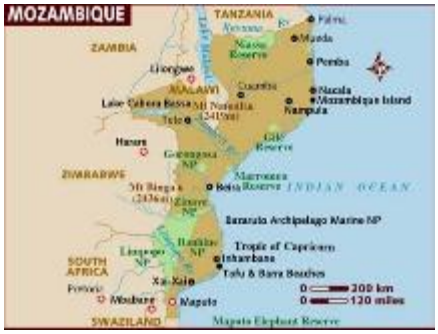
Morocco remains one of the most stable locations for hotel investment on the continent, based in part on the long history of such investment, along with increasing demand.


Rabat


Fez


High Atlas

MOZAMBIQUE



Mozambique, in southern Africa is one of the poorest countries in Africa, with a population of 30,528,673 million, growing at an average of 2.9 % per annum. The economy is the 6th largest in east Africa, with a GDP of approximately US$12,333,859,926, growing at 7.0% per annum.[vii]

The hotel market in Mozambique is relatively well established, although trading performance is hindered by limited international corporate demand complementing price sensitive local demand in all sectors. The quality hotel market is focused mainly in Maputo, with secondary hubs in Beira, Nacala and leisure demand in Pemba. There are currently 12 existing branded hotels, equating to 2,063 bedrooms, across 12 different locations. There has been no growth in supply over the last five years.

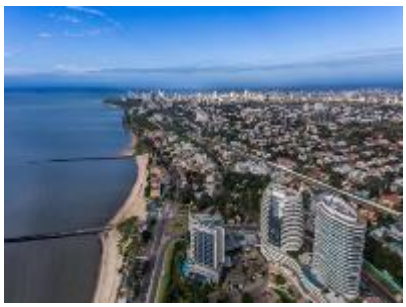
The Mozambique Hotel Market			
	Maputo	**Africa**	**Southern Africa**[ccxxvi]
Hotel values per bedroom	US$244,534	US$207,016	US$213,894
Value growth over the last 10 years (pa)	1.3%	3.37%.	3.04%
	Mozambique	**Africa**	**Southern Africa**
Branded supply (per million population)[ccxxvii]	67.6	141.5	326.0
Pipeline as % of existing supply[ccxxviii]	35.6%	39.1%	18.8%
Average branded hotel size[ccxxix]	86	144	121
% of GDP from Travel & Tourism [ccxxx]	8.8%	10.5%	9.0%
% of Employment from Travel & Tourism[ccxxxi]	7.9%	9.5%	7.8%

There are currently 6 new branded hotels in the pipeline equating to 734 new bedrooms, which would mean increase in supply of approximately 35.6 % on existing supply. If all the proposed supply came into the market, the number of bedrooms per million population would rise to 91.6.

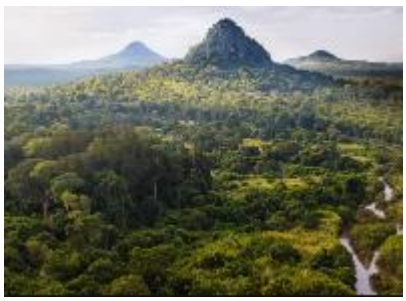
Hotels in Mozambique have grown in value over the last 10 years at a rate of1.3% per annum, to US$244,534 per bedroom. This is better than all other classes of property over the same period.

Mozambique, which gained independence from Portugal in 1975, is still suffering from the effects of a 16-year civil war that ended in 1992. Tensions remain between the ruling Frelimo party and the opposition former rebel movement Renamo and corruption has become a major concern. The discovery of gas fields off Mozambique's coast in 2011 is set to transform the economy of one of Africa's poorest nations. But despite recent economic growth, more than half of Mozambique's 24 million people continue to live below the poverty line.

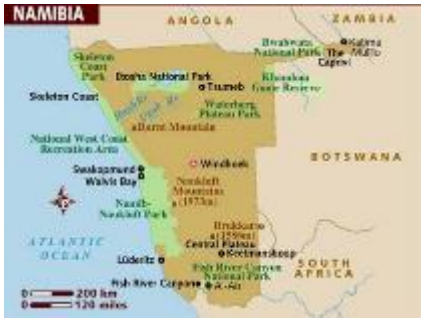
Mozambique has real promise as a potential hotel investment location, based mainly on the lack of quality competition and to some degree, existing unsatisfied demand.


Maputo


Quirimbas Archipelago


Gorongosa National Park

NAMIBIA



Namibia, in Southern Africa is one of the most important visited tourist destinations in Africa and has a population of 2,587,801, growing at an average of 2.13% per annum. The economy is the 25th largest in Africa, with a GDP of approximately US$13,244,597,345.

The hotel market in Namibia is one of the smallest on the on the continent. The quality hotel market is focused mainly in Windhoek, with secondary hubs in Walvis Bay and Swakopmund, along the coast and in various national parks (mainly leisure orientated properties). There are currently 29 existing branded hotels, equating to 1,868 bedrooms, across 13 different locations. Over the last 5 years 15 new branded hotels opened, increasing supply by 108.3%.

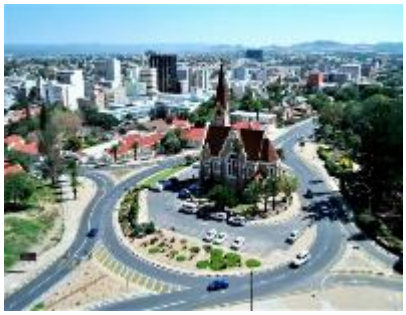
The Namibia Hotel Market			
	Windhoek	**Africa**	**Southern Africa**[ccxxxii]
Hotel values per bedroom	US$210,045	US$207,016	US$213,894
Value growth over the last 10 years (pa)	4.14%	3.37%.	3.04%
	Namibia	**Africa**	**Southern Africa**
Branded supply (per million population)[ccxxxiii]	721.8	141.5	326.0
Pipeline as % of existing supply[ccxxxiv]	9.3%	39.1%	18.8%
Average branded hotel size[ccxxxv]	64	144	121
% of GDP from Travel & Tourism [ccxxxvi]	13.8%	10.5%	9.0%
% of Employment from Travel & Tourism[ccxxxvii]	14.0%	9.5%	7.8%

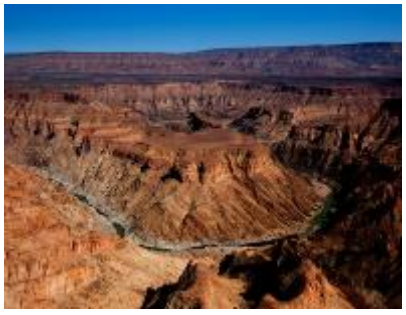
There is currently 1 new branded hotel in the pipeline with 174 new bedrooms, which would mean increase in supply of approximately 9.3% on existing supply. If all the proposed supply came into the market, the number of bedrooms per million population would rise to 789.4.

Hotels in Namibia have grown in value over the last 10 years at a rate of 4.14% per annum, to US$210,045 per bedroom.

Namibia's formal economy is based on capital-intensive industry and farming. However, Namibia's economy is heavily dependent on the earnings generated from primary commodity exports in a few vital sectors, including minerals, especially diamonds, livestock, and fish. Furthermore, the Namibian economy remains integrated with the economy of South Africa, as the bulk of Namibia's imports originate there, and so hotel demand is in part, strongly linked to the health of the South African economy.

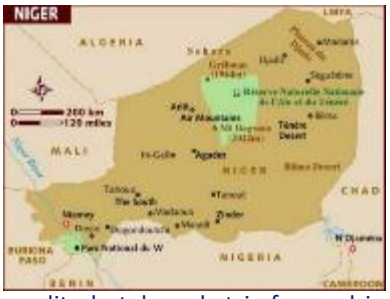
Namibia remains one of the most stable locations for hotel investment on the continent, due to a favourable Ease of Doing Business ranking (106 of 190), and a favourable ranking on the Protection of Investors Interests (89 of 190).


Windhoek


Fish River Canyon


Etosha National Park

NIGER



Niger has a population of 22,311,375, growing at an average of 3.88% per annum. The economy is the 33rd largest in west Africa, with a GDP of approximately US$8,119,732,793.

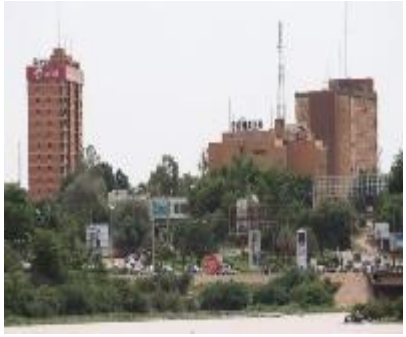
The hotel market is one of the least developed on the continent, with a very limited international corporate demand and not much more local demand. The quality hotel market is focused in Niamey. There are currently no existing branded hotels in the country, although there are 5 hotels, all under construction, which will provide 1,012 rooms.

The Niger Hotel Market			
	Niamey	**Africa**	**Central Africa** [ccxxxviii]
Hotel values per bedroom	US$199,278	US$207,016	US$172,856
Value growth over the last 10 years (pa)	3.97%	3.37%.	3.08%
	Niger	**Africa**	**Central Africa**
Branded supply (per million population) [ccxxxix]	0.0	141.5	118.7
Pipeline as % of existing supply [ccxl]	n/a	39.1%	14.7%
Average branded hotel size [ccxli]	n/a	144	140
% of GDP from Travel & Tourism [ccxlii]	4.9%	10.5%	4.7%
% of Employment from Travel & Tourism [ccxliii]	4.2%	9.5%	3.9%

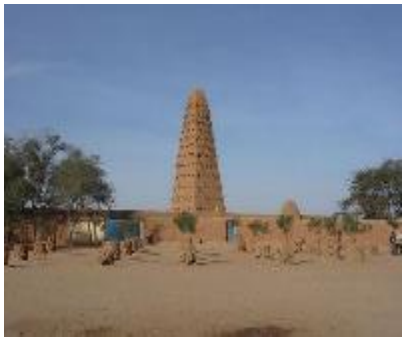
Hotels in Niger have grown in value over the last 10 years at a rate of 3.97% per annum, to US$199,278 per bedroom.

Niger is rated by the UN as one of the world's least-developed nations. It fell victim to a series of coups and political instability following its independence from France in 1960 and today the country struggles in the face of frequent droughts, insurgency and wide-spread poverty. Niger is relying on increased oil exploration and gold mining to help modernize its economy. Basic rights issues, such as slavery (which was only banned in 2003) still remain a problem and a high rate of illiteracy and disease, remain stubborn challenges. The US has a significant military presence in the country, intended to combat Islamist militants. Niger has become noted as a major transit route for migrants heading to Europe.

Niger is one of the least developed hotel markets on the continent.



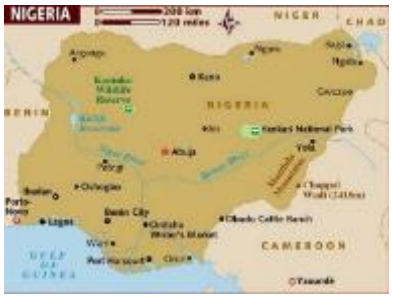
Agadez



Niamey

Air Mountain

NIGERIA



Nigeria, in West Africa is one of the most important countries in west Africa, with a population of 195,875,237, growing at an average of 2.61% per annum. The economy is the ranked as the largest in Africa, with a GDP of approximately US$375,770,713,743, growing at 6.06% per annum (between 2000 and 2017).[vii]

The hotel market is one of the most established on the continent, with a good mix of international corporate demand and MICE demand, complementing local demand in all sectors. The quality hotel market is focused mainly in Lagos, Abuja and Port Harcourt, with secondary hubs in Benin City, Ibadan, Warri and Calabar, along the coast and in various national parks (mainly leisure orientated properties). There are currently 44 existing branded hotels, equating to 6,093 bedrooms, across 12 different locations. Over the last 5 years only 3 new branded hotels opened.

The Nigeria Hotel Market			
	Lagos	**Africa**	**West Africa**[ccxliv]
Hotel values per bedroom	US$281,350	US$207,016	US$196,158
Value growth over the last 10 years (pa)	-3.7%	3.37%.	3.33%
	Nigeria	**Africa**	**West Africa**
Branded supply (per million population)[ccxlv]	31.3	141.5	55.6
Pipeline as % of existing supply[ccxlvi]	127.4%	39.1%	75.7%
Average branded hotel size[ccxlvii]	138	144	143
% of GDP from Travel & Tourism [ccxlviii]	5.1%	10.5%	7.8%
% of Employment from Travel & Tourism[ccxlix]	4.8%	9.5%	6.6%

There are currently 48 new branded hotels in the pipeline equating to 7,763 new bedrooms, which would mean an increase in supply of approximately 127% on existing supply. If all the proposed supply came into the market, the number of bedrooms per million population would rise to 70.7. Hotels in Nigeria have fallen in value over the last 10 years at a rate of 3.7% per annum, to US$281,350 per bedroom. This is the worst decline in value in all of Africa.

Nigeria relies heavily on oil as its main source of foreign exchange earnings and government revenues and following the 2008-09 global financial crises, economic growth has been driven by growth in agriculture, telecommunications, and services. Economic diversification and strong growth have not translated into a significant decline in poverty levels; over 62% of Nigeria's people live in extreme poverty. The country suffers from an inadequate power supply, lack of infrastructure, delays in the passage of legislative reforms, an inefficient property registration system, restrictive trade policies, an inconsistent regulatory environment and a slow and ineffective judicial system. Nigeria entered recession in 2016 as a result of lower oil prices and production, exacerbated by militant attacks on oil and gas infrastructure in the Niger Delta region, coupled with detrimental economic policies, including foreign exchange restrictions. GDP growth turned positive in 2017 as oil prices recovered and output stabilised. Nigeria remains one of the most desirable locations for hotel investment on the continent.

Lagos

Abuja

Port Harcourt

RWANDA

Rwanda, in East Africa is one of the most stable and investment friendly countries in Africa, with a population of 12,501,156, growing at an average of 2.4% per annum. The economy is the 29th largest in Africa, with a GDP of approximately US$9,136,689,514.

The hotel market is one of the most established on the continent, with a good mix of international corporate demand, leisure demand and MICE demand, complementing local demand in all sectors. The quality hotel market is focused mainly in Kigali, with secondary commercial hubs in Butare, Muhanga and Ruhengeri, as well as leisure properties in the Virunga National Park and along Lake Kivu. There are currently 11 existing branded hotels, equating to 1,335 bedrooms, across 5 different locations. Over the last 5 years 9 new branded hotels opened, increasing supply by 268.9%.

The Rwanda Hotel Market			
	Kigali	**Africa**	**East Africa**[ccl]
Hotel values per bedroom	US$253,666	US$207,016	US$199,613
Value growth over the last 10 years (pa)	5.04%	3.37%.	3.26%
	Rwanda	**Africa**	**East Africa**
Branded supply (per million population)[ccli]	107.4	141.5	102.5
Pipeline as % of existing supply[cclii]	32.7%	39.1%	25.1%
Average branded hotel size[ccliii]	121	144	96
% of GDP from Travel & Tourism [ccliv]	12.7%	10.5%	9.0%
% of Employment from Travel & Tourism[cclv]	11.1%	9.5%	8.1%

There are currently 4 new branded hotels in the pipeline equating to 436 new bedrooms, which would mean an increase in supply of approximately 32.7% on existing supply. If all the proposed supply came into the market, the number of bedrooms per million population would rise to 141.7.

Hotels in Rwanda have grown in value over the last 10 years at a rate of 5.04% per annum, to US$253,666 bedroom. This is better than all other classes of property over the same period.

Rwanda has seen tremendous growth and stability after the horrendous genocide that saw almost 800,000 Tutsis killed in 1994. The post-war government has placed high priority on development, opening water taps in the most remote areas, providing free and compulsory education, and promulgating progressive environmental policies. The openness of government along with a low rate of corruption has led to a significant expansion of hotel rooms in the country.

Rwanda remains one of the most stable locations for hotel investment on the continent, with a favourable Ease of Doing Business ranking (41 of 190), and a favourable ranking on the Protection of Investors Interests (16 of 190).

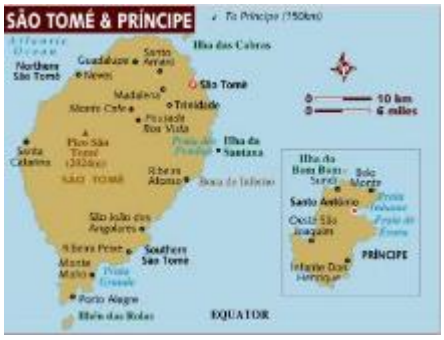

Kigali


kibuye


Virunga National Park

SAO TOME & PRINCIPE

Sao Tome & Principe (STP), off the coast of Gabon in central Africa consists of two main islands and a number of islets. It has a population of 208,818, growing at an average of 2.20% per annum. The economy is the smallest in Africa, with a GDP of approximately US$390,971,569, growing at 4.46% per annum (between 2000 and 2017).[vii]



The hotel market is one of the least established on the continent, despite potential for strong international leisure demand. There are currently 4 existing branded hotels, equating to 320 bedrooms. Over the last 5 years there has been no change in supply.

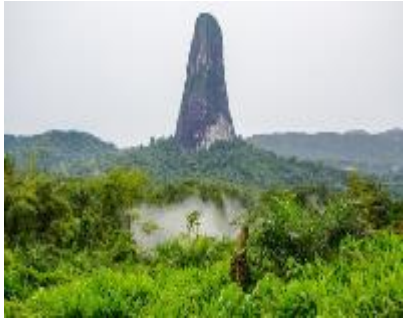
The Sao Tome & Principe Hotel Market			
	STP	**Africa**	**Island Nations**[cclvi]
Hotel values per bedroom	US$121,630	US$207,016	US$297,861
Value growth over the last 10 years (pa)	3.03%	3.37%.	4.34%
	STP	**Africa**	**Island Nations**
Branded supply (per million population)[cclvii]	1,532	141.5	4,067
Pipeline as % of existing supply[cclviii]	0.0%	39.1%	41.7%
Average branded hotel size[cclix]	80	144	174
% of GDP from Travel & Tourism [cclx]	n/k	10.5%	32.1%
% of Employment from Travel & Tourism[cclxi]	n/k	9.5%	30.0%

There are currently no new branded hotels in the pipeline.

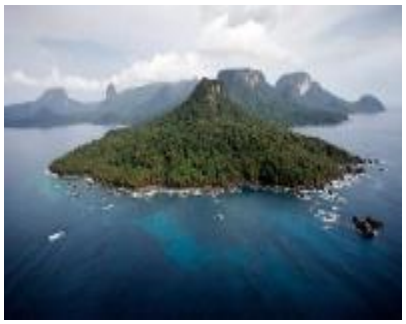
Hotels in STP have grown in value over the last 10 years at a rate of 3.03% per annum, to US$121,630 per bedroom.

STP is a lower middle income, developing small island state with a fragile economy and is highly vulnerable to exogenous economic shocks. Politically it has operated under a multiparty democratic system since its independence in 1975. The National Assembly is comprised of 55 seats, of which 33 are currently held by the Independent Democratic Action Party (ADI). Recent World Bank estimates show that about one-third of the population lives on less than US$1.9 per day, and more than two-thirds of the population is poor, using a poverty line of US$3.2 per day. Urban areas and southern districts such as Caué and Lembá have higher levels of poverty incidence.

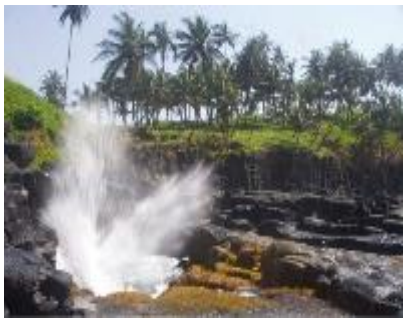
STP is an interesting location for hotel investment almost exclusively because of it's potential for high end leisure demand.



Pico Cao Grande

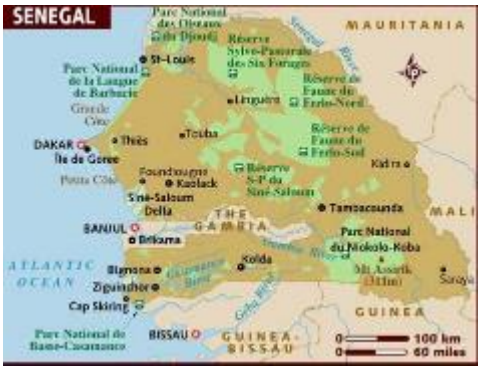


Principe Island



Boca de Inferno

SENEGAL



Senegal, in West Africa is one of the most important countries in the region, with a population of 16,294,270 million, growing at an average of 2.8% per annum. The economy is the 18th largest in Africa, with a GDP of approximately US$16,374,743,753.

The hotel market has a good mix of international corporate demand, leisure demand and MICE demand, complementing local demand in all sectors. The quality hotel market is focused mainly in Dakar, with secondary hubs in Saint-Louis, along the coast for leisure orientated properties. There are currently 9 existing branded hotels, equating to 1,499 bedrooms, across 3 different locations.

The Senegal Hotel Market			
	Dakar	**Africa**	**West Africa** [cclxii]
Hotel values per bedroom	US$266,230	US$207,016	US$196,158
Value growth over the last 10 years (pa)	8.29%	3.37%.	3.33%
	Senegal	**Africa**	**West Africa**
Branded supply (per million population) [cclxiii]	92.0	141.5	55.6
Pipeline as % of existing supply [cclxiv]	188.7%	39.1%	75.7%
Average branded hotel size [cclxv]	167	144	143
% of GDP from Travel & Tourism [cclxvi]	10.4%	10.5%	7.8%
% of Employment from Travel & Tourism [cclxvii]	9.1%	9.5%	6.6% **East Africa** [cclxviii]

There are currently 17 new branded hotels in the pipeline equating to 2,829 new bedrooms, which would mean increase in supply of approximately 189% on existing supply. If all the proposed supply came into the market, the number of bedrooms per million population would rise to 265.6.

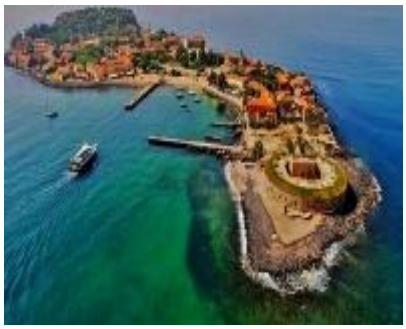
Hotels in Senegal have grown in value over the last 10 years at a rate of 8.29% per annum, to US$266,230per bedroom. This is the strongest rate of growth over the continent.

Long considered one of Africa's model democracies, Senegal has been among Africa's most stable countries, with only three major political transitions—each peaceful—since independence from France in 1960. Hundreds of Senegalese were killed in a local separatist conflict in the southern region of Casamance, but violence has waned since a 2014 ceasefire.

Senegal remains one of the most stable locations for hotel investment on the continent.

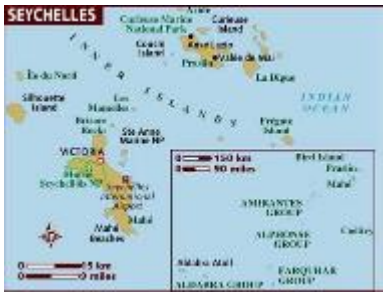
Dakar

Casamance



Il de Goree

SEYCHELLES



Seychelles, off the coast of East Africa is one of the most important high-end leisure destinations countries in Africa. It has a population of 95,235, growing at an average of 0.53 % per annum. The economy is the 5th smallest in Africa, with a GDP of approximately US$1,485,944,387, growing at 3.20% per annum.[vii]

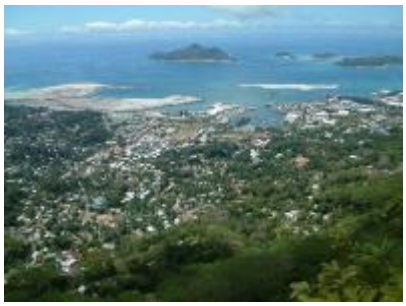
The hotel market is one of the most established luxury leisure destinations on the continent, with international leisure attracted to many of the 115 islands, but concentrated on Mahe, Praslin and La Digue. There are currently 12 existing branded hotels, equating to 931 bedrooms, across 4 different locations. Over the last 5 years 3 new branded hotels opened, increasing supply by 20.8%.

The Seychelles Hotel Market			
	Seychelles	**Africa**	**Island Nations**[cclxix]
Hotel values per bedroom	US$639,470	US$207,016	US$297,861
Value growth over the last 10 years (pa)	7.17%	3.37%.	4.34%
	Seychelles	**Africa**	**Island Nations**
Branded supply (per million population)[cclxx]	9,776	141.5	4,067
Pipeline as % of existing supply[cclxxi]	31.7%	39.1%	41.7%
Average branded hotel size[cclxxii]	78	144	174
% of GDP from Travel & Tourism [cclxxiii]	65.3%	10.5%	32.1%
% of Employment from Travel & Tourism[cclxxiv]	66.0%	9.5%	30.0%

There is currently 1 new branded hotel in the pipeline with 295 rooms. Hotels in the Seychelles have grown in value over the last 10 years at a rate of 7.17% per annum, to US$639,470 per bedroom, the highest value across all of Africa.

Seychelles' economy has benefited from continued robust growth in tourist arrivals, which rose by 15.4% in 2017 to a record high of 349,861 (more than three times its resident population). Other real activity indicators have also been strong, especially in the services sectors, which accounts for close to three-quarters of the economy. Sizable primary budget surpluses help achieve the government's objective of rapidly reducing its indebtedness. The debt-to-GDP ratio has approximately halved to 69% in 2017 since the country's economic crisis and sovereign debt default of 2008. With a formal unemployment rate of 4.5%, the Seychelles is at full employment, and rising labour demand has been met by a surge in expatriate workers.

The Seychelles remains one of the most stable locations for hotel investment on the continent, based in part on the long history of such investment, along with a favourable Ease of Doing Business ranking (95 of 190), and a favourable ranking on the Protection of Investors Interests (108 of 190).

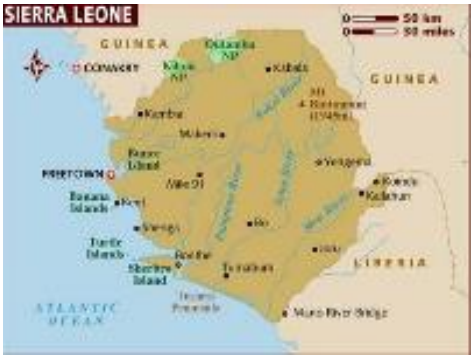


Victoria

Anse Source d'Argent

Anse Lazio

SIERRA LEONE



Sierra Leone has a population of 77,191,729 million, growing at an average of 2.15% per annum. The economy is the 33rd largest in Africa, with a GDP of approximately US$3,774,270,392.

The hotel market is one of the most undeveloped on the continent, with limited international corporate demand supplementing local demand in all sectors. The quality hotel market is focused in Freetown, with secondary hubs along the coast for mainly leisure orientated properties. There are currently 3 existing branded hotels, equating to 269 bedrooms, across 2 different locations. Over the last 5 years 2 new branded hotels opened, increasing supply by 1,020%.

The Sierra Leone Hotel Market			
	Freetown	**Africa**	**West Africa**[cclxxv]
Hotel values per bedroom	US$199,090	US$207,016	US$196,158
Value growth over the last 10 years (pa)	4.76%	3.37%.	3.33%
	SL	**Africa**	**West Africa**
Branded supply (per million population)[cclxxvi]	71.2	141.5	55.6
Pipeline as % of existing supply[cclxxvii]	0.0%	39.1%	75.7%
Average branded hotel size[cclxxviii]	113	144	143
% of GDP from Travel & Tourism [cclxxix]	n/k	10.5%	7.8%
% of Employment from Travel & Tourism[cclxxx]	n/k	9.5%	6.6%

There are currently no new branded hotels in the pipeline.

Hotels in Sierra Leone have grown in value over the last 10 years at a rate of 4.76% per annum, to US$199,090 per bedroom.

Sierra Leone has a special significance in the history of the transatlantic slave trade as the departure point for thousands of West African captives, but the country's modern history has been overshadowed by a brutal civil war that ended in 2002. The country has experienced substantial economic growth in recent years, although the ruinous effects of the civil war continue to be felt. The country is also rich in diamonds and other minerals.

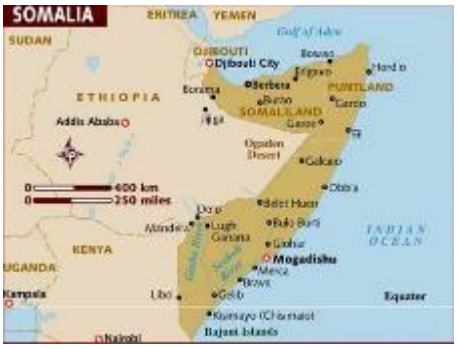
Sierra Leone remains one of the most potentially lucrative locations for hotel investment on the continent, based in part on the undersupply in the current market, along with the operational potential.

Freetown

Cotton Tree

Lumley Beach

SOMALIA



Somalia, in East Africa is one of the most troubled countries in Africa, having been undergoing a devastating civil war since 1991, since the fall of the Somali Democratic Republic. The country has a population of 15,181,925, growing at an average of 2.98% per annum. The economy is the significantly under-performing its potential, with a GDP of approximately US$7,368,560,695.

The hotel market is one of the least developed in the continent, because of the instability and open warfare in large parts of the country. The capital Mogadishu has become synonymous with car bombs and explosions. However, the trouble is not evenly spread and Somaliland in the north has been self-governing since 1991 and has little trouble. There are currently no existing branded hotels in the country.

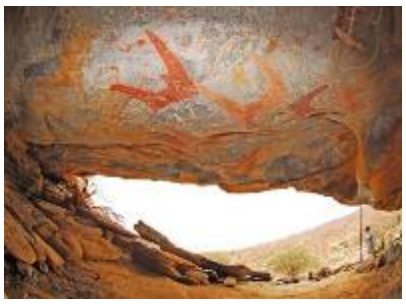
The Somalia Hotel Market			
	Mogadishu	**Africa**	**East Africa**[cclxxxi]
Hotel values per bedroom	n/a	US$207,016	US$199,613
Value growth over the last 10 years (pa)	n/a	3.37%.	3.26%
	Somalia	**Africa**	**East Africa**
Branded supply (per million population)[cclxxxii]	0	141.5	102.5
Pipeline as % of existing supply[cclxxxiii]	n/a	39.1%	25.1%
Average branded hotel size[cclxxxiv]	0	144	96
% of GDP from Travel & Tourism [cclxxxv]	n/k	10.5%	9.0%
% of Employment from Travel & Tourism[cclxxxvi]	n/k	9.5%	8.1%

There are currently no new branded hotels in the pipeline.

We have been unable to track hotel values in Somalia because of a lack of data, and to be frank, a lack of appetite from investors in the country. There is potential for hotels to trade well in Somaliland, but investment seems unlikely until the region is recognised as an independent country, something considered unlikely to happen until the issues surrounding Somalia itself have been settled. Hotel demand in Somaliland could be centred around the capital Hargeisa, the coastal city of Berbera, and potentially the rock art area at Las Geel.

Somalia remains one of the least stable locations for hotel investment on the continent, although the risk would certainly enhance potential returns.

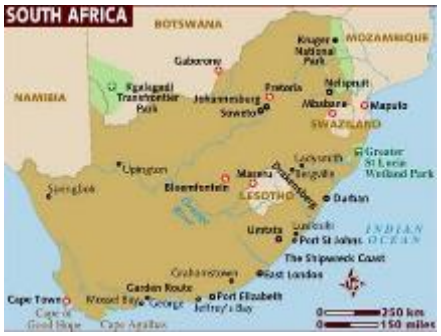
Hargeisa



Las Geel

Berbera

SOUTH AFRICA



South Africa, in Southern Africa is one of the most important countries in Africa, with a population of 57,398,421, growing at an average of 1.2 % per annum. The economy is the 2nd largest economy Africa, with a GDP of approximately US$349,419,343,614, growing at 2.89% per annum (between 2000 and 2017).[vii]

The hotel market is the most established on the continent, with a good mix of international corporate demand, leisure demand and MICE demand, complementing local demand in all sectors. The quality hotel market is focused mainly in Johannesburg, Durban and Cape Town, with secondary hubs in Pretoria and Port Elizabeth along the coast and in various national parks (mainly leisure orientated properties). There are currently 448 existing branded hotels, equating to 50,440 bedrooms, across 89 different locations. Over the last 5 years 141 new branded hotels opened, increasing supply by 45.3%.

The South Africa Hotel Market			
	Johannesburg	**Africa**	**Southern Africa**[cclxxxvii]
Hotel values per bedroom	US$243,888	US$207,016	US$213,894
Value growth over the last 10 years (pa)	4.3%	3.37%.	3.04%
	SA	**Africa**	**Southern Africa**
Branded supply (per million population)[cclxxxviii]	877.8	141.5	326.0
Pipeline as % of existing supply[cclxxxix]	5.1%	39.1%	18.8%
Average branded hotel size[ccxc]	113	144	121
% of GDP from Travel & Tourism [ccxci]	8.9%	10.5%	9.0%
% of Employment from Travel & Tourism[ccxcii]	9.5%	9.5%	7.8%

There are currently 18 new branded hotels in the pipeline equating to 2,574 new bedrooms, which would mean an increase in supply of approximately 5.1% on existing supply. If all the proposed supply came into the market, the number of bedrooms per million population would rise to 923.6. Hotels in South Africa have grown in value over the last 10 years at a rate of 4.3% per annum, to US$243,888 per bedroom.

South Africa was able to retain its investment-grade credit rating because of significant policy improvements after President Cyril Ramaphosa took office in February 2018. The new government has restored macroeconomic stability but still faces rising public debt, inefficient state-owned enterprises, and spending pressures that have reduced the country's global competitiveness. The judicial system is increasingly vulnerable to political interference, and scandals and political infighting have severely undermined government integrity and weakened the rule of law.

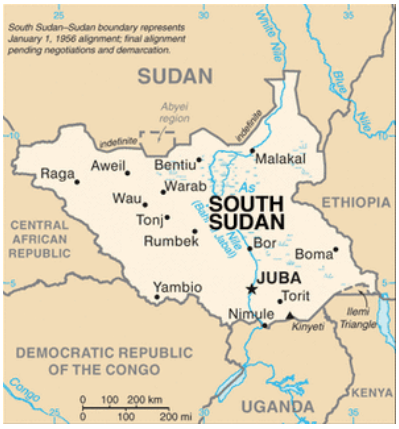
South Africa remains one of the most stable locations for hotel investment on the continent.

Johannesburg

Cape Town

Winelands

SOUTH SUDAN



South Sudan is the world's newest country, with a population of 12.58 million, growing at an average of 4.1% per annum. Limited information is known about the economy, as the majority of economy is informal in nature, and therefore not easily trackable.

The hotel market is one of the least developed on the continent. The quality hotel market is focused mainly in Juba, although there is significant potential for leisure-based hotels in the various national parks, if the political and security situations become calm enough for international visitors. There is currently 1 branded hotel in Juba, with 80 bedrooms.

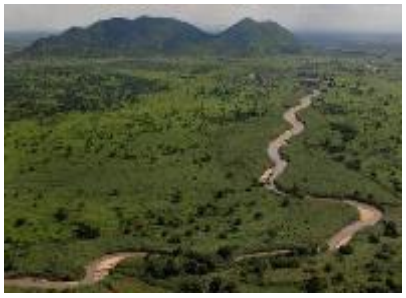
The South Sudan Hotel Market			
	Juba	**Africa**	**Central Africa** [ccxciii]
Hotel values per bedroom	US$138,924	US$207,016	US$172,856
Value growth over the last 8 years (pa) [ccxciv]	-0.14%	3.37%.	3.08%
	South Sudan	**Africa**	**Central Africa**
Branded supply (per million population) [ccxcv]	6.2	141.5	118.7
Pipeline as % of existing supply [ccxcvi]	493.8%	39.1%	14.7%
Average branded hotel size [ccxcvii]	80	144	140
% of GDP from Travel & Tourism [ccxcviii]	n/k	10.5%	4.7%
% of Employment from Travel & Tourism [ccxcix]	n/k	9.5%	3.9%

There are currently 2 new branded hotels in the pipeline equating to 395 new bedrooms, which would mean increase in supply of approximately 493.8 % on existing supply. If all the proposed supply came into the market, the number of bedrooms per million population would rise to 36.8.

South Sudan gained independence from Sudan on 9 July 2011 as the outcome of a 2005 agreement that ended Africa's longest-running civil war. Made up of the 10 southern-most states of Sudan, South Sudan is one of the most diverse countries in Africa. It is home to over 60 different major ethnic groups, and the majority of its people follow traditional religions. Independence did not bring conflict in South Sudan to an end. Civil war broke out in 2013 when the president fell out with his then vice president, leading to a conflict that has displaced some 4 million people. A power-sharing agreement was signed between the warring parties in August 2018 in a bid to bring the five-year civil war to an end.

South Sudan has potential to attract international tourists, but significant work will be needed to enhance the infrastructure, as well removing land mines and improving security across the country, before this can become a reality. It remains the only country where the Bradt travel guide for tourists has a section on what to do if you find yourself in a mine field.

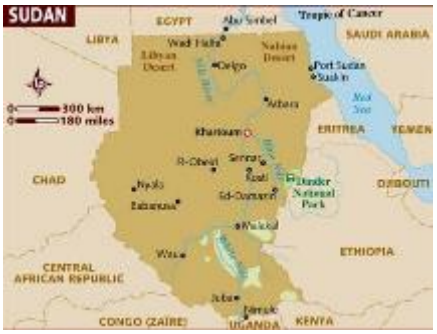
Juba



Bandingilo National Park

Boma National Park

SUDAN



Sudan, in Central Africa is one of the largest countries in Central Africa, with a population of 41,511,526, growing at an average of 2.41% per annum. The economy is the 6th largest in Africa, with a GDP of approximately US$117,487,857,143, growing at 5.22% per annum (between 2000 and 2017).

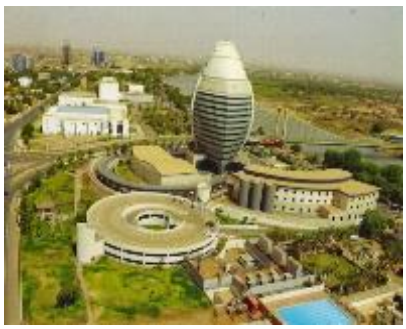
The quality hotel market is focused mainly in Khartoum, with some leisure orientated properties along the Nile, and around the ancient ruins and pyramids. There are currently 2 existing branded hotels, equating to 463 bedrooms.

The Sudan Hotel Market			
	Khartoum	**Africa**	**Central Africa**[ccc]
Hotel values per bedroom	US$188,830	US$207,016	US$172,856
Value growth over the last 10 years (pa)	4.6%	3.37%.	3.08%
	Sudan	**Africa**	**Central Africa**
Branded supply (per million population)[ccci]	11.5	141.5	118.7
Pipeline as % of existing supply[cccii]	0.0%	39.1%	14.7%
Average branded hotel size[ccciii]	232	144	140
% of GDP from Travel & Tourism [ccciv]	5.4%	10.5%	4.7%
% of Employment from Travel & Tourism[cccv]	4.3%	9.5%	3.9%

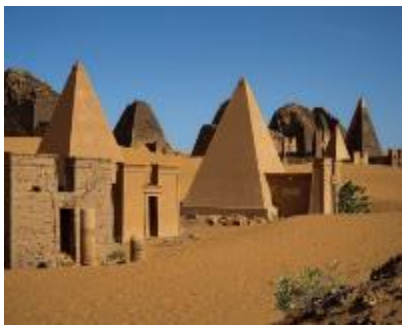
There are currently no new branded hotels in the pipeline. Hotels in Sudan have grown in value over the last 10 years at a rate of 4.6% per annum, to US$188,830 per bedroom.

Sudan split into two countries in July 2011 after the people of the south voted for independence. However, various outstanding issues between the two countries, especially the question of shared oil revenues and border demarcation, have continued to create tensions. Sudan has long been beset by conflict and the continuing conflict in the western region of Darfur has driven two million people from their homes and killed more than 200,000. President Omar Hassan al-Bashir ruled with an iron fist since coming to power in a coup in 1989, but was overthrown by the Army in April 2019, who in August 2019 agreed to hand-over power to a civilian government.

There is more optimism for the country than at any time since 1969, and the potential for the hospitality in the country, and especially Khartoum is very strong.



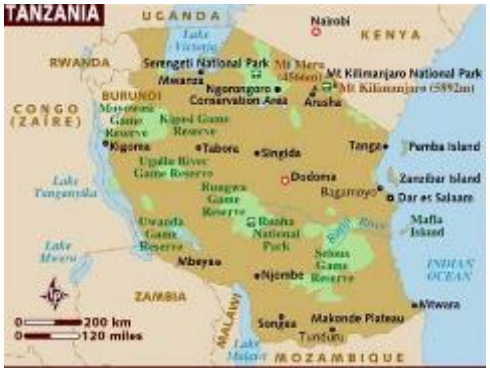
Khartoum



Nubia

Nubian Pyramids

TANZANIA



Tanzania, in East Africa is one of the most important countries in Africa, with a population of 59,091,392 million, growing at an average of 3.11% per annum. The economy is the 3rd largest in east Africa, with a GDP of approximately US$52,090,320,325, growing at 6.83% per annum (since 2010).[vii]

The hotel market is one of the most established on the continent, with a good mix of international corporate demand, leisure demand and MICE demand, complementing local demand in all sectors. The quality hotel market is focused mainly in Dar es Salaam, with secondary hubs in Arusha, Mwanza, and leisure destinations such as Zanzibar and the various national parks. There are currently 60 existing branded hotels, equating to 4,544 bedrooms, across 14 different locations. Over the last 5 years 196 new branded hotels opened, increasing supply by 44.3%.

The Tanzania Hotel Market			
	Dar es Salaam	**Africa**	**East Africa**[cccvi]
Hotel values per bedroom	US$232,940	US$207,016	US$199,613
Value growth over the last 10 years (pa)	3.51%	3.37%.	3.26%
	Tanzania	**Africa**	**East Africa**
Branded supply (per million population)[cccvii]	878.9	141.5	102.5
Pipeline as % of existing supply[cccviii]	16.0%	39.1%	25.1%
Average branded hotel size[cccix]	76	144	96
% of GDP from Travel & Tourism [cccx]	9.0%	10.5%	9.0%
% of Employment from Travel & Tourism[cccxi]	8.2%	9.5%	8.1%

There are currently 6 new branded hotels in the pipeline equating to 727 new bedrooms, which would mean increase in supply of approximately 16.0% on existing supply. If all the proposed supply came into the market, the number of bedrooms per million population would rise to 923.6. Hotels in Tanzania have grown in value over the last 10 years at a rate of 3.51% per annum, to US$232,940 per bedroom.

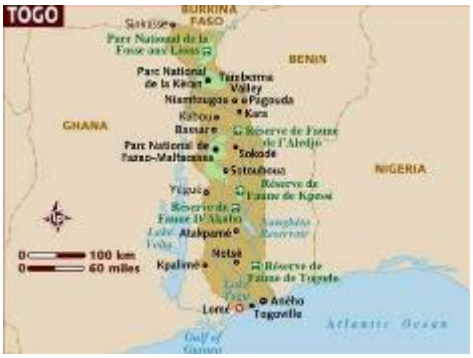
Nicknamed "The Bulldozer" for his energetic road-building drive and reputation for honesty as a minister, John Magufuli stood for president in 2015 on promises to boost economic performance and, like the opposition, fight corruption, although recent attacks on the freedom of the press, have brought consternation from international advisors. The discovery of major gas reserves off the coast of Tanzania in 2012 led to change in policy away from encouraging tourism. However Tanzania remains one of the most of stable locations for hotel investment on the continent, based in part on the long history of such investment.


Dar es Salaam


Serengeti National Park


Zanzibar

TOGO



Togo has a population of 7,990,926 million, growing at an average of 2.48% per annum. The economy is one of the smallest in West Africa, with a GDP of approximately US$4,812,554,346.

The hotel market is one of the least developed on the continent. There is limited international corporate and leisure demand supplementing local demand in all sectors. The quality hotel market is focused in Lomé, with secondary hubs in Sokode and Kpalime. There are currently 3 existing branded hotels, equating to 555 bedrooms. Over the last 5 years 1 new branded hotel opened, increasing supply by 76.8%.

The Togo Hotel Market			
	Lome	**Africa**	**West Africa**[cccxii]
Hotel values per bedroom	US$180,970	US$207,016	US$196,158
Value growth over the last 10 years (pa)	6.66%	3.37%.	3.33%
	Togo	**Africa**	**West Africa**
Branded supply (per million population)[cccxiii]	880.7	141.5	55.6
Pipeline as % of existing supply[cccxiv]	33.5%	39.1%	75.7%
Average branded hotel size[cccxv]	185	144	143
% of GDP from Travel & Tourism [cccxvi]	n/k	10.5%	7.8%
% of Employment from Travel & Tourism[cccxvii]	n/k	9.5%	6.6%

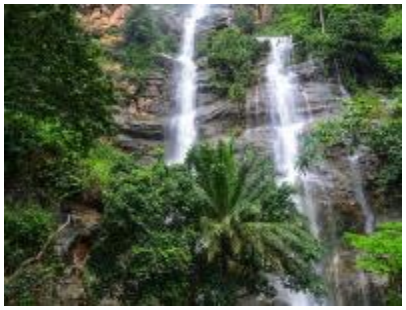
There is currently 1 new branded hotel in the pipeline equating to 286 new bedrooms, which would mean increase in supply of approximately 33.5% on existing supply. If all the proposed supply came into the market, the number of bedrooms per million population would rise to 92.7.

Hotels in Togo have grown in value over the last 10 years at a rate of 6.66% per annum, to US$180,970 per bedroom.

Togo has for years been the target of criticism over its human rights record and political governance. Granted independence from France in 1960, Togo has struggled to build a stable country and economy. The country has gained notoriety as a transit point for ivory poached elsewhere in the region. Togo is one of the world's top five producers of phosphates, which are used in fertilisers, but remains poor and dependent on foreign aid.

Togo remains one of the most undeveloped hotel investment markets in West Africa.

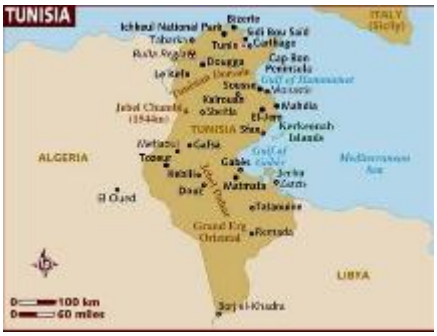
Lome



Kpalime

Koutammakou

TUNISIA



Tunisia, in North Africa is one of the most important countries in Africa, with a population of 11.6million. The economy is the 14th largest in east Africa, with a GDP of approximately US$40.256 billion.

The hotel market is one of the most established leisure destinations in the continent but was very badly hit by the terror attack on Sousse and Tunis in 2015, following on from the impact of the Arab Spring. The quality hotel market is focused mainly in Tunis, with the leisure market concentrated around the Gulf of Hammamet, Gulf of Tunis and the Gulf of Gabes. There are currently 39 existing branded hotels, equating to 10,269 bedrooms, across 11 different locations. Over the last 5 years 4 hotels have been de-branded, decreasing branded supply by 18.1%.

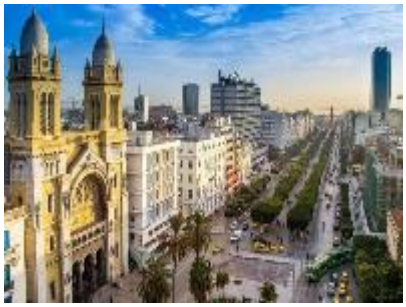
The Tunisia Hotel Market			
	Tunis	**Africa**	**North Africa**[cccxviii]
Hotel values per bedroom	US$207,392	US$207,016	US$196,286
Value growth over the last 10 years (pa)	5.19%	3.37%.	3.77%
	Tunisia	**Africa**	**North Africa**
Branded supply (per million population)[cccxix]	118.6	141.5	196.7
Pipeline as % of existing supply[cccxx]	27.0%	39.1%	37.5%
Average branded hotel size[cccxxi]	263	144	257
% of GDP from Travel & Tourism [cccxxii]	14.2%	10.5%	9.7%
% of Employment from Travel & Tourism[cccxxiii]	13.0%	9.5%	9.8%

There are currently 16 new branded hotels in the pipeline equating to 2,768 new bedrooms, which would mean increase in supply of approximately 27.0 % on existing supply. If all the proposed supply came into the market, the number of bedrooms per million population would rise to 1,118.

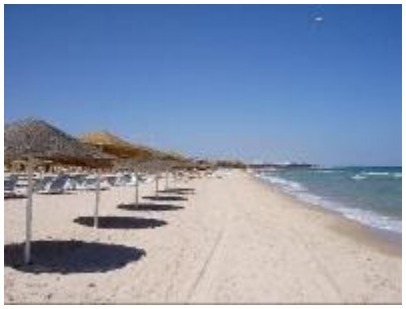
Hotels in Tunisia have grown in value over the last 10 years at a rate of 5.19% per annum, to US$207,392 per bedroom.

At the start of the Arab Spring mass protests unseated President Ben Ali in 2011 - the first of a series of popular uprisings to sweep the region. The country's transition has been relatively peaceful, but secular Tunisians, especially women, are worried about the growing influence of ultra-conservative Islamists. There is a mounting challenge posed by Islamist militants who claimed responsibility for attacks in 2015 in which 60 people were killed, most of them foreigners. Economically, Tunisia is more prosperous than its neighbours, based on agriculture and tourism.

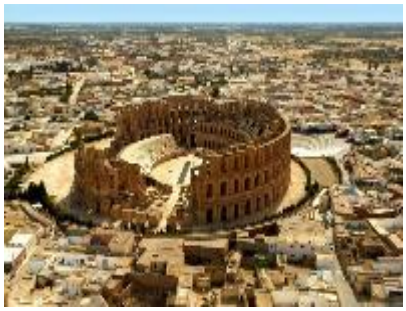
Tunisia remains one of the more popular locations for hotel investment on the continent, based in part on the long history of such investment.



Tunis

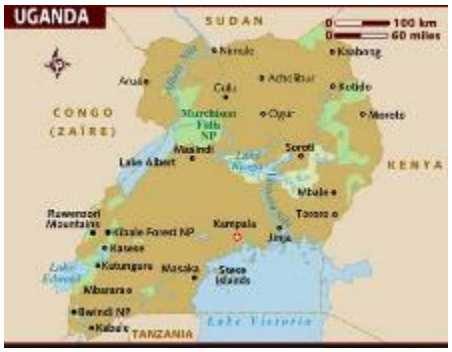


Sousse ~Beach



El Jem

UGANDA



Uganda, in East Africa is one of the most important countries in Africa, with a population of 44,270,563, growing at an average of 3.28% per annum. The economy is the 4th largest in east Africa, with a GDP of approximately US$25,891,058,946, growing at 6.2% per annum(between 2000 and 2017).[vii]

The hotel market is one of the least established in East Africa, despite a good mix of international corporate demand, leisure demand and MICE demand, complementing local demand in all sectors. The quality hotel market is focused mainly in Kampala, with leisure demand generated in Murchison Falls, Bwindi Impenetrable forest (Mountain Gorillas) and Jinga (the source of the Nile). There are currently 13 existing branded hotels, equating to 1,623 bedrooms, across 3 different locations. Over the last 5 years 4 new branded hotels opened, increasing supply by 44.5%.

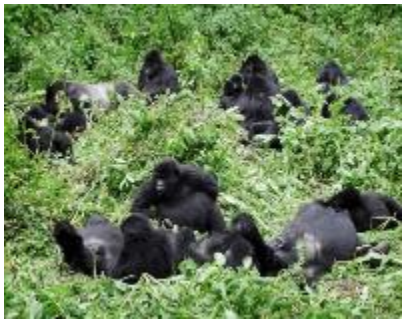
The Uganda Hotel Market			
	Kampala	**Africa**	**East Africa**[cccxxiv]
Hotel values per bedroom	US$259,344	US$207,016	US$199,613
Value growth over the last 10 years (pa)	3.44%	3.37%.	3.26%
	Uganda	**Africa**	**East Africa**
Branded supply (per million population)[cccxxv]	36.3	141.5	102.5
Pipeline as % of existing supply[cccxxvi]	92.2%	39.1%	25.1%
Average branded hotel size[cccxxvii]	125	144	96
% of GDP from Travel & Tourism [cccxxviii]	7.3%	10.5%	9.0%
% of Employment from Travel & Tourism[cccxxix]	6.3%	9.5%	8.1%

There are currently 11 new branded hotels in the pipeline equating to 1,497 new bedrooms, which would mean increase in supply of approximately 92% on existing supply. If all the proposed supply came into the market, the number of bedrooms per million population would rise to 70.5.

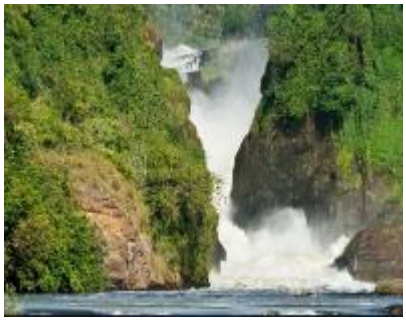
Hotels in Uganda have grown in value over the last 10 years at a rate of 3.44% per annum, to US$259,344 per bedroom.

Yoweri Museveni has been president since his forces toppled the Idi Amin regime in January 1986 and support for his government was initially very strong, although wars in the DRC, changing the constitution to allow himself to become president for life, and anti-gay legislation have lessened international support. Uganda remains one of the most stable locations for hotel investment on the continent, based in part on the long history of such investment.

Kampala

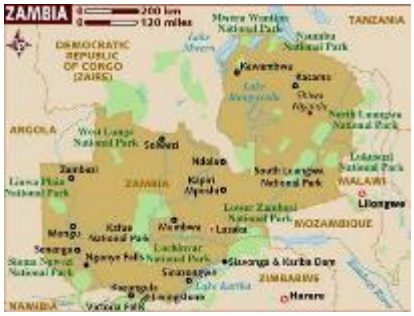


Uganda Mountain Gorilla



Murchison Falls

ZAMBIA



Zambia, in southern Africa is one of the most important countries in Africa, with a population of 17,609,178, growing at an average of 3.01% per annum. The economy is the one of the largest in southern Africa, with a GDP of approximately US$25,808,666,422.

The hotel market is one of the more mature on the continent, with a good mix of international corporate demand, leisure demand and MICE demand, complementing local demand in all sectors. The quality hotel market is focused mainly in Lusaka, with secondary hubs in Ndola, Kitwe and Livingstone, and in various national parks (mainly leisure orientated properties). There are currently 13 existing branded hotels, equating to 1,623 bedrooms, across 3 different locations. Over the last 5 years 4 new branded hotels opened, increasing supply by 64.3%.

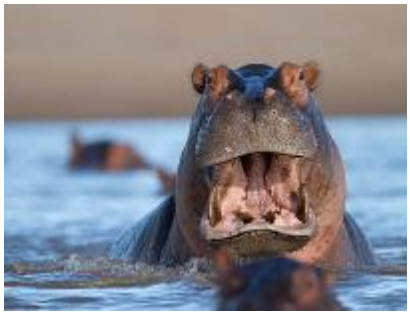
The Zambia Hotel Market			
	Lusaka	**Africa**	**Southern Africa**[cccxxx]
Hotel values per bedroom	US$257,265	US$207,016	US$213,894
Value growth over the last 10 years (pa)	4.54%	3.37%.	3.04%
	Zambia	**Africa**	**Southern Africa**
Branded supply (per million population)[cccxxxi]	135.2	141.5	326.0
Pipeline as % of existing supply[cccxxxii]	78.6%	39.1%	18.8%
Average branded hotel size[cccxxxiii]	113	144	121
% of GDP from Travel & Tourism [cccxxxiv]	7.3%	10.5%	9.0%
% of Employment from Travel & Tourism[cccxxxv]	5.3%	9.5%	7.8%

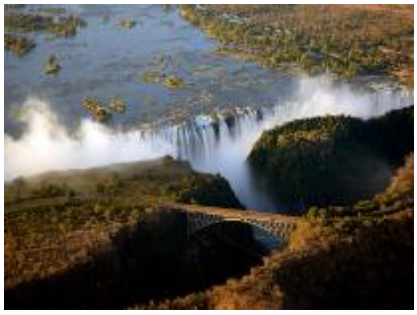
There are currently 15 new branded hotels in the pipeline equating to 1,872 new bedrooms, which would mean increase in supply of approximately 79% on existing supply. If all the proposed supply came into the market, the number of bedrooms per million population would rise to 241.6. Hotels in Zambia have grown in value over the last 10 years at a rate of 4.54% per annum, to US$257,265 per bedroom, which is better than all other classes of property over the same period.

Zambia elected president Edgar Lungu in 2016, following the death of the incumbent in a closely contested election. However, Hakainde Hichilema, the leader of Zambia's main opposition party, was then charged with treason, charges which were later dropped. Recently the government have revoked the licence of a TV station for "unfair coverage". Both events have caused some consternation in the international investment community.

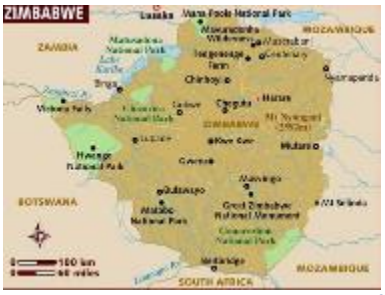
Zambia remains one of the most stable locations for hotel investment on the continent, based in part on the long history of such investment, along with a favourable Ease of Doing Business ranking (85 of 190), and a favourable ranking on the Protection of Investors Interests (89 of 190).


Lusaka


Lake Kariba


Victoria Falls

ZIMBABWE



Zimbabwe, in Southern Africa is one of the most important countries in Africa, with a population of 16,913,261, growing at an average of 2.32 % per annum. The economy is the 19th largest in east Africa, with a GDP of approximately US$17,845,821,400.

Historically the hotel market is in Zimbabwe was one of the most established on the continent, with a good mix of international corporate demand, leisure demand and MICE demand, complementing local demand in all sectors. However, isolation since 2000 under the Mugabe regime led to a dropping off of demand, and general deterioration of the hotels, through lack of reinvestment. The quality hotel market is focused mainly in Harare, Bulawayo and Victoria Falls, with leisure demand focused at Lake Kariba and in the excellent national parks. There are currently 21 existing branded hotels, equating to 2,750 bedrooms, across 6 different locations. Over the last 5 years 7 hotels have been de-branded, decreasing supply by 25.0%.

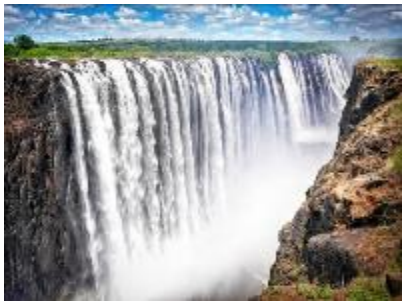
The Zimbabwe Hotel Market			
	Harare	**Africa**	**Southern Africa**[cccxxxvi]
Hotel values per bedroom	US$178,475	US$207,016	US$213,894
Value growth over the last 10 years (pa)	2.46%	3.37%.	3.04%
	Zimbabwe	**Africa**	**Southern Africa**
Branded supply (per million population)[cccxxxvii]	162.4	141.5	326.0
Pipeline as % of existing supply[cccxxxviii]	11.1%	39.1%	18.8%
Average branded hotel size[cccxxxix]	131	144	121
% of GDP from Travel & Tourism [cccxl]	7.1%	10.5%	9.0%
% of Employment from Travel & Tourism[cccxli]	4.4%	9.5%	7.8%

There are currently 2 new branded hotels in the pipeline equating to 305 new bedrooms, which would mean an increase in supply of approximately 11% on existing supply. If all the proposed supply came into the market, the number of bedrooms per million population would rise to 180.6. Hotels in Zimbabwe have grown in value over the last 10 years at a rate of 2.46% per annum, to US$178,475 per bedroom.

There was great hope of a revival in economic fortunes for Zimbabwe, following the removal of Mugabe in November 2017, after 37 years in charge. The vice president was put in charge until elections were held, which were duly won by the ZANU-PF party led by the now president, Emmerson Mnangagw. Since his election as president, he has pledged open government and a programme to stabilise the ruined economy and boost foreign investment, but price hikes and high underlying inflation have led to street protests.

Zimbabwe remains one of the most exciting locations for hotel investment on the continent, based in part on the shortfall of recent investment, along with a potentially very strong unsatiated demand.

Harare

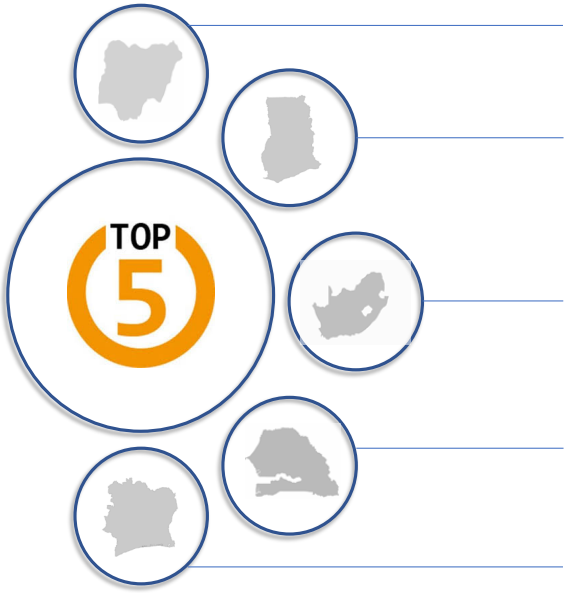


Victoria Falls

Hwange National Park

Trevor's TOP 5

Business Destinations



Lagos
Although the economic climate adversely impacted trading in Nigeria over the last few years, recovery is on the way, and the fundamentals make Lagos an excellent long term investment investors.

Accra
Accra has become one of the top locations in West Africa and a well-placed, well managed hotel in the city will continue to generate profits for its owners, despite the potential impact of the future supply pipeline.

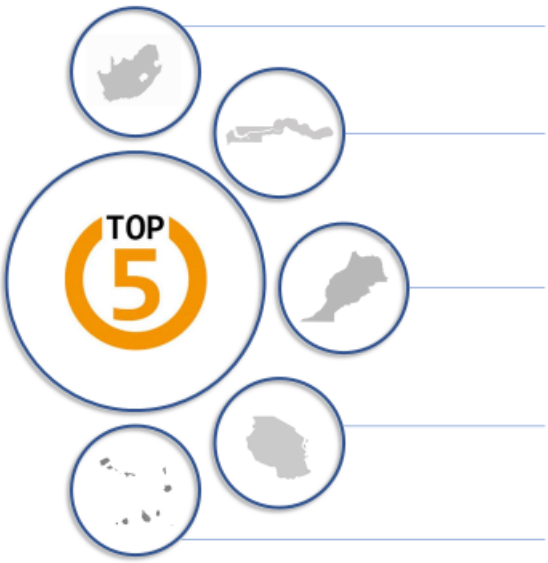
Johannesburg
Johannesburg continues to be one of the great cities for hoteliers in Africa, as the thriving business hub of the second largest economy on the continent. As always, the location of the hotel remains of primary importance to its trading ability.

Dakar
Dakar has proved over the last five years to be one of the rising stars in west Africa, and performance continues to justify new development.

Abidjan
The economic hub of Francophone Africa, Abidjan continues to reward investors in the hospitality industry.

Leisure Destinations

Trevor's Top 5 Leisure Destinations



Cape Town
One of the great cities in Africa, Cape Town remains an excellent leisure destination (in addition to being a good business destination as well).

Gambia
One of the original package holiday destination in Africa, Gambia remains a favourite with tourists, and with increasing scheduled flights opening up the market, hotel investment is less constrained than was the case in the past.

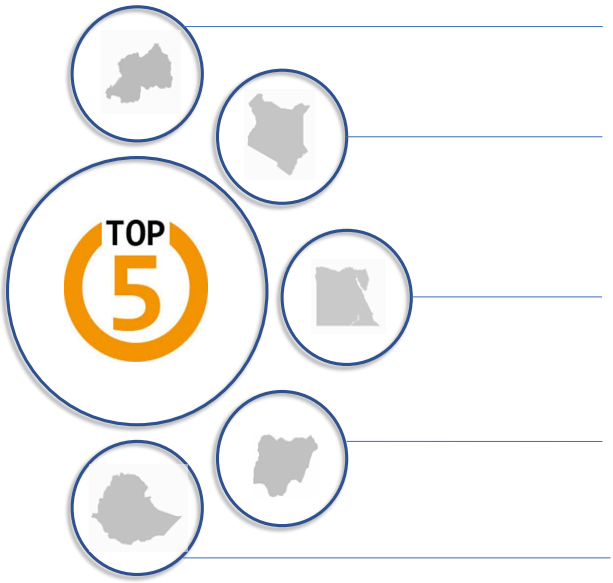
Marrakesh
As performance in Morocco continues to improve, Marrakesh is one of the top performing markets in this investment-friendly location

Zanzibar
Zanzibar is one of the top premium locations for leisure customers in Africa, with three quite separate centres, all of which perform strongly in relation to other African leisure destinations.

Cape Verde
One of the fastest growing destinations in the world, the investment climate in Cape Verde, combined with the diversity of locations, makes Ca Verde one of the top leisure opportunities in Africa.

Trevor's TOP 5

MICE Destinations



Kigali
With enhanced transport links and a "corruption-free" reputation, Kigali remains a top Conference destination, generating significant hotel demand.

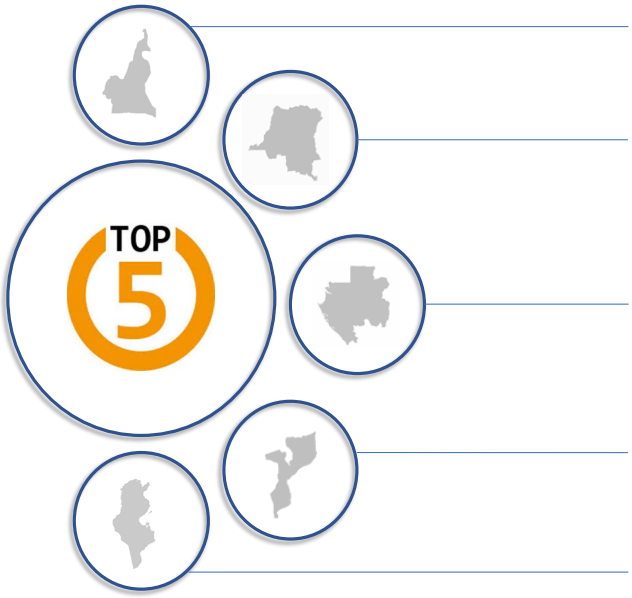
Nairobi
One of the top business cities in east Africa, Nairobi is enhancing its reputation for top level conferences and events, supporting hotel development opportunities.

Cairo
As the troubles start to lessen Cairo is re-establishing it's credentials as the primary MICE destination in North Africa.

Abuja
The capital of Nigeria, Abuja is potentially one of the top meetings locations in the country

Addis Ababa
As the centre of Africa, Addis is a natural convention centre and the hotel industry has expanded to support this demand. Despite the significant pipeline, there is still potential for a well placed, well managed hotel.

Opportunities



Douala
The lack of development activity in this key city means that the economic hub of Cameroon offers significant potential for new development.

Kinshasa
The economic potential of The Democratic Republic of Congo, along with the lack of supply and the barriers to entry suggest that strong returns could be possible in Kinshasa, potentially outweighing the risks involved.

Libreville
One of the more glamourous locations in central Africa, Libreville remains a firm favourite with developers, as a location offering good investment returns.

Maputo
This beautiful city offers real potential for development, despite the underlying economic conditions of Mozambique.

Tunis
As consumer confidence returns to Tunisia, opportunities for investors increase in Tunis, making it a destination worthy of exploration.

On-site Renewable Energy Generation

Climate Change is the defining issue of our time, and it is essential we take action now hen developing new hotels or refurbishing existing properties on the continent.

The need to address environmental degradation is immediate, evidenced by increasingly severe climatic events across the Continent. According to the UN, Africa is the most vulnerable continent so adapting is key to safeguarding future growth.

This throws up many challenges and the Intergovernmental group at the World Trade Organisation suggests that the leisure sector is responsible for between 8 and 10% of all global emissions. Although most of this is accounted for by Transport a significant percentage comes from construction/accommodation, food and services.

Positive environmental practices need not attract significant short- term costs. Emerging technologies combined with smarter asset management are driving enormous efficiencies and delivering on-site resilience.

Increasing consumer awareness means expectations of the sector continue to rise and ignoring green issues will have a progressively negative impact on business.

With vision, commitment and the right advice developing a robust on-site cost-effective asset management programme, particularly around energy, will have both short and long-term benefits potentially future proofing operations.

An example of one of a number of organisations focused in this space is Immersa Ltd; a UK based Company with overseas operations, and an office in Malawi. They use unique software to analyse client's energy supply and needs. This enables the delivery of bespoke on-site energy systems that are cost-effective, enhance business credentials, and in many cases are able to generate additional revenue opportunities.

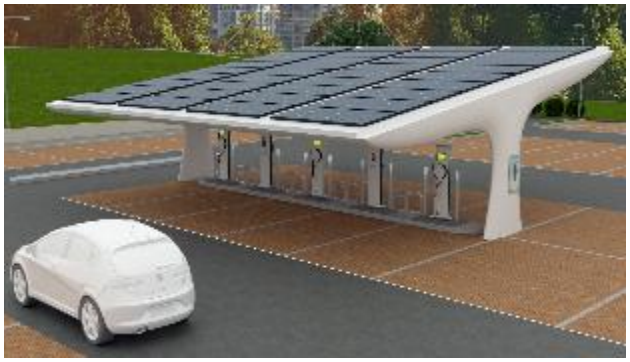
Inevitably and excitingly this need for a paradigm shift has already led to some interesting innovations/ developments. This will continue, along with the deployment of new technologies which will become an increasing part of this developing scape. Some of the best of these include;

The Solar Car Port system by Re-Power

Designed using materials more commonly associated with Formula 1 and Yacht racing the system hosts both Solar PV and Solar Thermal panels (Including the PowerCollector – See below). It has the significant advantage of utilising existing space.

Additional benefits include; Advertising/Branding, Shading, CSR/PR, Telecoms hosting, EV Charging.

Solar Car Port – Indicative Design



Solar Car Port – EV Charging Station

Immersa Ltd – Battery Storage/Energy Management

Immersa Ltd has entered strategic partnerships with industry leading manufacturers of integrated battery systems that include; Cellcube and Alpha ESS who have recently commissioned Africa's largest Solar and Energy Storage project for FOCOS (Foundation of Complex Orthopedic Spine) in Ghana.

Each system is designed uniquely to the energy profile of the client and detailed analysis of daily usage allows sizing and selection of either Lithium Ion battery storage from Alpha ESS or Redox Flow storage through Cellcube. In combination with onsite generation, from for instance Solar Photovoltaic systems Immersa are able to meet client requirements for security of supply, energy cost reduction and decarbonisation.

Solarus SunPower – PowerCollector

Solarus PowerCollecto at The Vineyard Hotel

The Solarus PowerCollector is a concentrating, hybrid solar photovoltaic and solar thermal panel.

The PowerCollector works by harvesting heat to produce electricity within one integrated panel. The curved mirror reflects sunlight onto a receiver that is covered with solar cells and has heat extraction cooling channels inside. This results in a highly efficient power conversion ratio of 70% (50% through heat and 20% in electricity) compared to just 20% at peak power for standard PV panels.

Hotels are an obvious beneficiary of this technology with Africa being a key market. Existing projects include the Vineyard Hotel in Cape Town, South Africa.

Contacts for further information:

Mark Deverell is a Director at Re-Power and an expert in the delivery of on-site energy plants.
He can be contacted at mark.deverell@re-powerenergy.com
Tel: +44 (0)7801 132822

About the Author

David Harper – Head of Property Services, Hotel Partners Africa

David is the Head of Property Services at Hotel Partners Africa and has been working in the property industry since 1991, working on his first African hotel in 1997 His primary role is to advise investors in the leisure industry, advising on all aspects of hotel properties, including valuation, operator selection and acquisitions and disposals.

He has been involved in a wide range of hotel projects across Africa, ranging from site valuation, project analysis, feasibility studies, valuation, rent reviews, operator selection, asset management and disposal. He has extensive knowledge of the cities and countries covered by this assignment. David is a Fellow of the RICS (the highest rank possible as a chartered surveyor) with over 28 years in property and the hotel industry.

He is the author of Hotel Valuation for Investors, the best-selling book providing comprehensive advice on all aspects of hotel ownership and he published a second book "Hotels & Resorts; The Investor's Guide", in August 2016, that details the whole "ownership cycle" of hotel ownership. David advises the RICS on hotel valuations and Spa valuations, as well as writing the guidance for both categories of property on iSURV, a subscription service providing best practice advice for Chartered Surveyors the world over.

Prior to setting up Leisure Property Services and then Hotel Partners Africa, David was head of hotel valuations and international brokerage for CBRE Hotels (the largest specialist property consultancy) and has been involved in some of the largest transactions across the globe. He has worked in over 180 countries and has unrivalled experience across Africa. He has worked on over £30 billion worth of hotel transactions in his career, including many of the largest and most prominent transactions.

David often works as an expert witness in legal cases relating to hotels, undertaking a wide variety of instructions, from valuation negligence cases to rental determinations, assessing the performance of operators through to determining compensation when hotels (or hotel sites) are compulsorily acquired.

In addition to his work, David is the chairman of the Madness Cricket Club, a loose group of people who undertake challenges linked in some way to cricket, to raise money for Cancer charities. Two of the more notable expeditions include playing cricket at the top of Kilimanjaro (the world's highest ever game) and the fastest non-motorised crossing of North America whilst wearing cricket pads.

Contacts:

David Harper

David.Harper@HotelPartnersAfrica.com

dharper@leisurepropertyservices.com

+44 (0) 203 754 9174

+44 (0) 7966131 064

www.HotelPartnersAfrica.com

Trevor Ward

+234 803 321 0646

+90 537 798 2811

Trevor.Ward@HotelPartnersAfrica.com

trevor.ward@w-hospitalitygroup.com

Summary/Conclusion

The key conclusion from this report is that generally speaking, and continent wide, there are very strong arguments to suggest that hotel ownership is a very good investment. Certain areas have seen larger increases in values than others, areas require greater initial investments to secure (or develop) such properties, but in the majority of locations the growth achievable is comparable or higher than for average real estate investments.

The key to ensuring your investments generate the best possible returns are receiving excellent advice when buying or developing the hotel, confirming it a suitable investment, that you have a good management team able to exploit the asset's potential (this may include needing a third-party asset manager) and that you keep aware of macro-economic and political considerations to make sure you determine the most advantageous disposal time.

Finally, when looking to sell your hotel, use a reputable and experienced agent, so you maximise buyer interest and therefore price.

Methodology

We have assumed that the typical property is a 4-5-star full service hotel in the most desirable locations for each country. In some countries that is 3 or 4 locations, in others just one. To determine the value we have used trading data where we have it, sometimes supplemented by STR Global (especially in South Africa, Zambia, Ghana, Egypt and Nigeria), and we have factored in changes in tourist numbers, cost of labour increases, country risk profiles, and general property yield data. We have created a very generic P&L for hotels in each country, generating an average EBITDA, which has then been multiplied by an average multiplication factor.

"It is essential that if you require valuation advice you go to a RICS qualified and reputable valuer."

As this is the latest of these market reports, we have taken a base position of 2009 to show how things have grown. In future years, we plan to show this growth on an annual basis, but it seemed appropriate to show how things had moved on over the last 10 years.

We have recalibrated past values based on the 2019/20 data set, to more accurately calculate average growth in values, and as such, data from previous African Hotel Reports is slightly different from the data presented here.

When comparing growth with other property classes we have taken investment returns from Industrial, Retail, Commercial and Residential properties, to compare the contrasting fortunes. We have used data from Knight Frank and CBRE, with data also sourced from Cushman & Wakefield and JLL.

It must be made very clear that this report is not a substitute for a valuation. Every hotel is different, and the trading and yield profile will vary. It is essential that if you require valuation advice you go to a qualified and reputable valuer. This report merely indicates trends of values per region and per country, and it is quite possible that an individual hotel will show different results.

We have taken data from many sources, some of which we have placed more reliance on that others. STR Global were particularly helpful with some of the benchmarking data in some of the more mature markets, whilst W Hospitality Group provided invaluable data on trading performance and development pipelines across the whole of Africa, where their depth of knowledge and experience is second to none. Data on GDP and tourism numbers was provided by international agencies (the IMF and UNWTO) and was based on the most recent figures.

References

[i] *Worldometers – live African population count*
[ii] *The World Bank*
[iii] *The World Bank data on GDP growth country by country*
[iv] *Hotel Partners Africa research 2019*
[v] *IRR is the Internal Rate of Return. A mechanism used to evaluate the attractiveness of a project/investment*
[vi] *High Net Worth Individuals*
[vii] *Economy ranking excludes South Sudan and Eritrea as latest figures not available.*
[viii] *This is based on research by W Hospitality Group, that forms part of the Pipeline Study.*
[ix] *In the case of new destinations, one city equals one destination. The more mature and robust a hotel market is, the higher the number of separate destinations.*
[x] *When calculating the difference in supply we have taken the number of hotels and bedrooms in 2014 and compared it with the same data for 2019. If a hotel closed between that time it would be removed from the inventory count. The same is true if it were de-branded.*
[xi] *North Africa, for the purposes of this report includes Egypt, Algeria, Tunisia, Libya and Morocco.*
[xii] *To set this into context, the most mature market in the world, the USA, has just under 20,000 per million population. Europe has around half that level. This metric alone shows the shortfall in supply across the continent.*
[xiii] *This is calculated by taking the proposed pipeline in its entirety and comparing it with the existing supply. We would point out that it is rare that 100% of the pipeline will be built in our experience.*
[xiv] *This is a useful statistic as it shows the size of property typical prevalent in the country. Hotels tend to require a certain quantum of bedrooms to ensure they are operationally efficient, and many branded operators will not consider running a hotel unless it has 100 or ore guest bedrooms.*
[xv] *This data comes from the World Tourism and Travel Council.*
[xvi] *This data also comes from the World Tourism and Travel Council.*
[xvii] *According to the W Hospitality Group "Pipeline Report", calculated annually, through assessment of the signed deals that the hotel brands report.*
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[liv] *For the purposes of this report Island Nations include the Seychelles, Cape Verde, Mauritius, Madagascar, ST&P and Comoros.*
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[cclxxxix] *This is calculated by taking the proposed pipeline in its entirety and comparing it with the existing supply. We would point out that it is rare that 100% of the pipeline will be built in our experience.*
[ccxc] *This is a useful statistic as it shows the size of property typical prevalent in the country. Hotels tend to require a certain quantum of bedrooms to ensure they are operationally efficient, and many branded operators will not consider running a hotel unless it has 100 or ore guest bedrooms.*
[ccxci] *This data comes from the World Tourism and Travel Council.*
[ccxcii] *This data also comes from the World Tourism and Travel Council.*
[ccxciii] *For the purposes of this report Central Africa includes Cameroon, Congo, DRC, Gabon, Niger, Equatorial Guinea, Sudan, South Sudan, Chad and CAR.*
[ccxciv] *This is calculated over 8 years rather than 10 years, as South Sudan did not exist 10 years ago.*
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[cccv] *This data also comes from the World Tourism and Travel Council.*

[cccvicccvi] *For the purposes of this report East Africa includes Kenya, Uganda, Rwanda, Ethiopia, Tanzania, Djibouti, Burundi, Eritrea and Somalia.*
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cccxii For the purposes of this report West Africa includes Cote d'Ivoire, Benin, Burkina Faso, Mali, Ghana, Nigeria, Senegal, Gambia, Sierra Leone, Togo, Guinea, Liberia, Guinea Bissau and Mauritania.
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RRP US$1,499