

## What Not To Take Out Of It !

- The HVI intends to create a platform where trends in hotel values are captured on an ongoing basis. We understand and appreciate the individual characteristics pertaining to each hotel asset. Therefore, it would be misrepresentative to look at a trend from the HVI and apply it to a specific asset. While this might give an indication of directional movement, for an investor or an owner, it is critical to capture hotel specific trends and factors in order to comment on its open market value.
- The HVI does not consider appreciation or depreciation of real estate in a particular market neither does it account for changes in construction prices/indices. We have worked off a premise that a hotel asset's value is derived from the income it can generate.
- The index value is the relative value of the individual markets to that of the average base year value across the selected markets in 2015.

### Hotel Markets Covered

<b>United Arab Emirates</b>	<b>Qatar</b>	<b>Saudi Arabia</b>	<b>Kuwait</b>	<b>Oman</b>	<b>Bahrain</b>	<b>Jordan</b>	<b>Lebanon</b>	<b>Egypt</b>
Dubai Abu Dhabi Ras Al Khaimah	Doha	Jeddah Riyadh Makkah Madinah	Kuwait City	Muscat	Manama	Amman	Beirut	Cairo



## Valuation Trends – Historical

FIGURE 1: VALUATION TRENDS BY COUNTRY, VALUES PER KEY IN 000's USD (2015-2018)

