



Personal Real Estate

Passion, Professionalism and Quality at your Service

#INTERNATIONAL_DEPARTMENT

为何投资意大利

Italian real estate hotel «index appeal»



INTRODUCTION

Hotel Real Estate Market
February - 2015



ASSOCIAZIONE ITALIANA CONFINDUSTRIA ALBERGHI

World Capital
REAL ESTATE GROUP



Global Overview Tourism Performance 2013-2014

Most Visited Destinations International Arrivals (mln)

Top 10

	2012	2013	'12/'13
1. France	83.1	84.7	2.0%
2. USA	66.7	69.8	4.7%
3. Spain	57.5	60.7	5.6%
4. China	57.7	55.7	-3.5%
5. Italia	46.4	47.7	2.9%
6. Turkey	35.7	37.8	5.9%
7. Germany	30.4	31.5	3.7%
8. UK	29.3	31.2	6.4%
9. Russia	25.7	28.4	10.2%
10. Thailand	22.4	26.5	18.8%

Source: UNWTO, World Tourism Barometer – August 2014



CITY OF MILAN

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Lombardy Region Hotel Performance

OSSERVATORIO COMPAGNIE ALBERGHIERE

Elaborated on 21 Jan 2015

Source: AICA Observatory - Survey by STR Global

Milan Province Hotel Performance

OSSERVATORIO COMPAGNIE ALBERGHIERE

Elaborated on 21 Jan 2015

Source: AICA Observatory - Survey by STR Global

ADR and REV are denominated in Euro - The Revenue is netted of IVA and Breakfast - The rooms sold are netted of complimentary room and house use room.

The percentage change of values reported in the table is calculated through the formula [(current year - previous year)/previous year]*100

The last 3 months until Dec. 2014 versus the same period of the previous year

Occ %		ADR		RevPAR		Percentage change					
2014	2013	2014	2013	2014	2013	Occ	ADR	RevPAR	Room Rev	Room Avail	Room Sold
62,3	60,8	113,75	110,12	70,85	66,98	2,4	3,3	5,8	5,7	-0,1	2,3

The last 12 months until Dec. 2014 versus the same period of the previous year

Occ %		ADR		RevPAR		Percentage change					
2014	2013	2014	2013	2014	2013	Occ	ADR	RevPAR	Room Rev	Room Avail	Room Sold
63,0	61,9	126,13	122,51	79,50	75,81	1,9	3,0	4,9	5,0	0,1	1,9

The last 3 months until Dec. 2014 versus the same period of the previous year

Occ %		ADR		RevPAR		Percentage change					
2014	2013	2014	2013	2014	2013	Occ	ADR	RevPAR	Room Rev	Room Avail	Room Sold
64,7	64,7	121,12	115,97	78,38	75,08	-0,0	4,4	4,4	5,4	1,0	0,9

The last 12 months until Dec. 2014 versus the same period of the previous year

Occ %		ADR		RevPAR		Percentage change					
2014	2013	2014	2013	2014	2013	Occ	ADR	RevPAR	Room Rev	Room Avail	Room Sold
64,7	64,1	130,20	126,01	84,23	80,77	0,9	3,3	4,3	5,4	1,0	2,0



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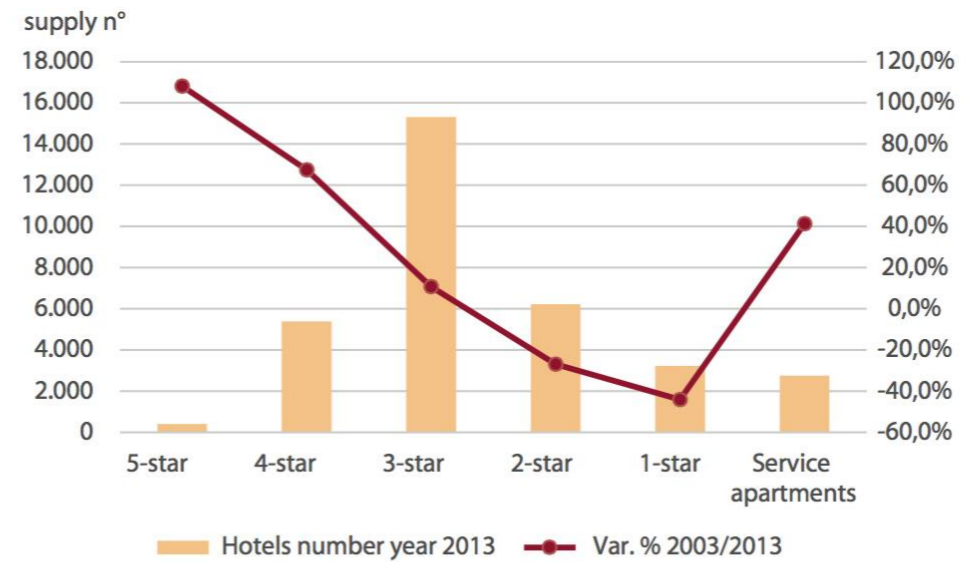
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Italy - Hotel Supply 2013

Class	Hotels Year 2013	Rooms Year 2013	Rooms CAGR 09-13
5-star	410	30.482	1,5%
4-star	5.393	352.298	2,1%
3-star	15.315	483.070	-0,2%
2-star	6.227	105.038	-3,1%
1-star	3.224	40.529	-5,4%
Service apartments	2.747	78.353	0,2%
Total	33.316	1.089.770	0,03%



Hotel Real Estate Market

BRAVE[®]

BUILDING RATING VALUE
by **GESTI.TECH Politecnico di Milano**

BRAVE

价值指数构建 (Building Rating Value)
来自米兰理工大学科技管理部

米兰理工大学
建筑, 工程系- (已完工) 建筑和环境



DIPARTIMENTO DI
ARCHITETTURA, INGEGNERIA DELLE
COSTRUZIONI E AMBIENTE COSTRUITO
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POLITECNICO DI MILANO



ASSOCIAZIONE ITALIANA CONFINDUSTRIA ALBERGHI

意大利酒店工业联盟

MONDO HOTEL & HOSPITALITY
酒店&接待行业



MONDO REAL ESTATE
房地产行业



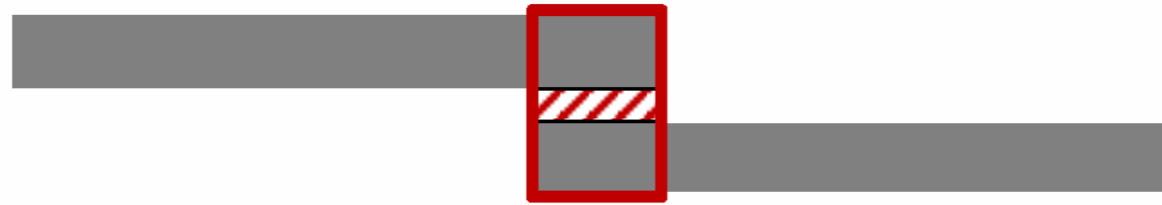
MONDO
HOTEL & HOSPITALITY

30 parametri

酒店&接待行业

30个标准

HOTEL INVESTMENT
APPEAL INDEX
酒店投资吸引力指数



MONDO
REAL ESTATE

26 parametri

房地产行业

26个标准

A tool for evaluation of different investment options is highly essential for a safe investment. Due to this fact, World Capital research department has provided an appeal index for Hotel real estate investments in Italy. This Index indicates the appeal of investment and initiation of a hotel business in a specific zone of the city.

In calculation process of hotel investment "Appeal Index", for each city, many important parameters has been taken in to consideration which among those we can mention: **location**, annual **occupational rate** by hotel category, annual **lease price**, annual **room revenue**, room gross and net surface, number of rooms, services provided by each hotel category and so on.

Consideration of various parameters relevant to the hotel business with different weights has played important roles to make it comparable among mentioned cities. To mention cities' **room supply**, **passengers flow**, **overnight stays**, **market volatility**, **accessibility**, **worldwide destination ranking** and etc.

投资方案评估工具是对于安全投资的必要硬件。针对这一事实，世通投资集团市场研究部提供在意大利的酒店房地产投资吸引力指数。在城市的特定区域所进行的酒店业务类投资具有更高的吸引力和启动价值。

为不同的投资选择提供一个评估工具是安全投资最基本的要素。因此世通投资集团研究中心向您提供了“酒店吸引力指数参考”，该参考对处在城市特定地区的酒店投资和项目吸引力程度。

在计算每个城市的“投资吸引力”时，我们考虑多个评判标准，比如：地点，年入住率（酒店标准计算），年出租价格，房间年收入，房间毛面积和净面积，房间数，酒店服务等等。

从多个不同因素考虑为酒店提供全面多方位的评估标准使得我们可以对上述的酒店进行比较。其中从城市角度出发的评判因素有：供房数量，人流量，住宿天数，市场不稳定性，可入性，世界范围内目的地排名等等。

2014年
米兰中心历史城区
酒店集中率

MILAN HISTORICAL CENTER Hotels Concentration Year 2014

图标
酒店高密集率区域
酒店低密集率区域

LEGEND

- High Concentration of Hotels
- Low Concentration of Hotels
- Cathedral (Duomo)
- Train Station
- District & Division
- Metro Line

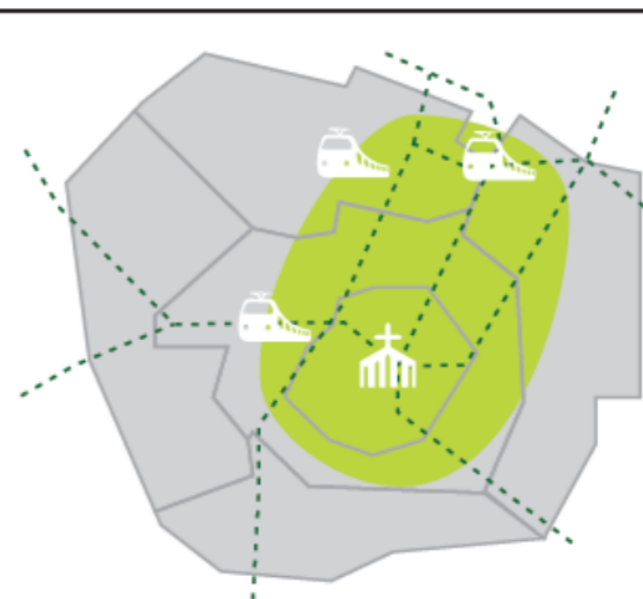
低档次
MIDSCALE



经济
ECONOMY



UPSCALE



Hotel Investment Appeal Index

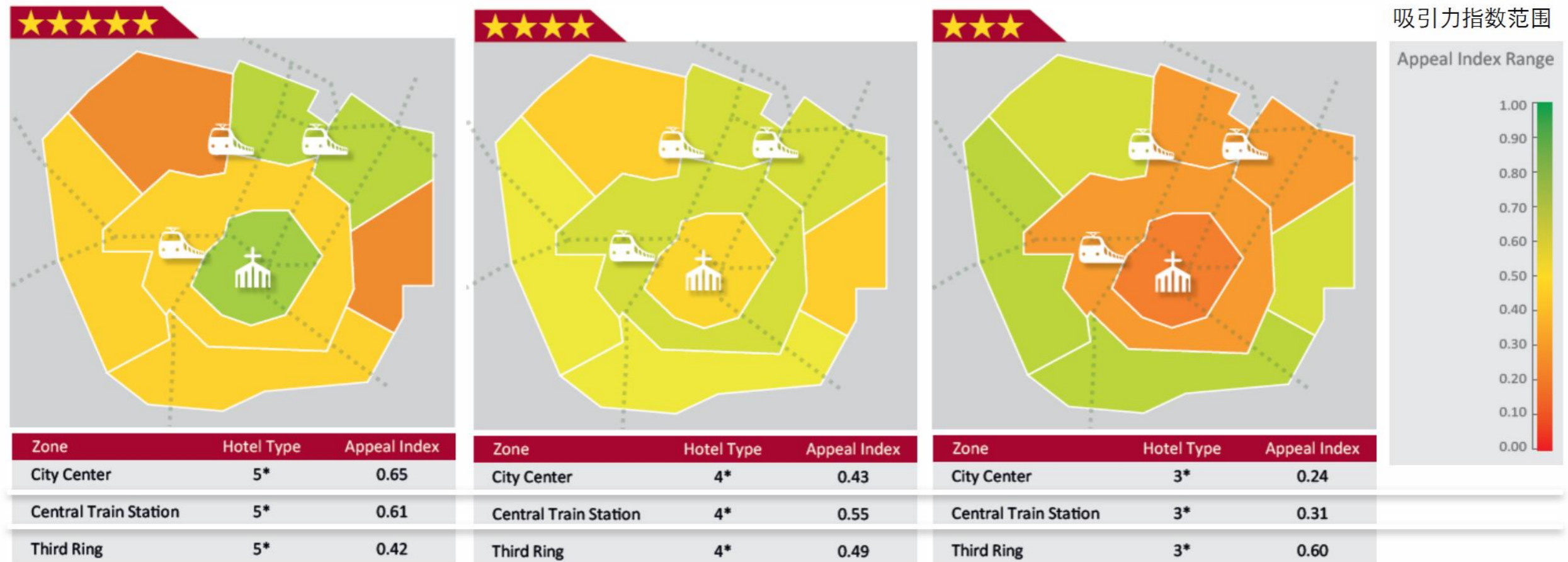
Source: World Capital

Benchmarking Data: AICA Observatory - Survey by STR Global, Milan Chamber of Commerce

酒店吸引力指数

来源：世通投资集团

参照数据：AICA观察站 - STA Global调查数据，米兰商会



谢谢大家!

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#INTERNATIONAL_DEPARTMENT



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