



Greek Hotels:  
an investment perspective  
on the 5\* & 4\* segments

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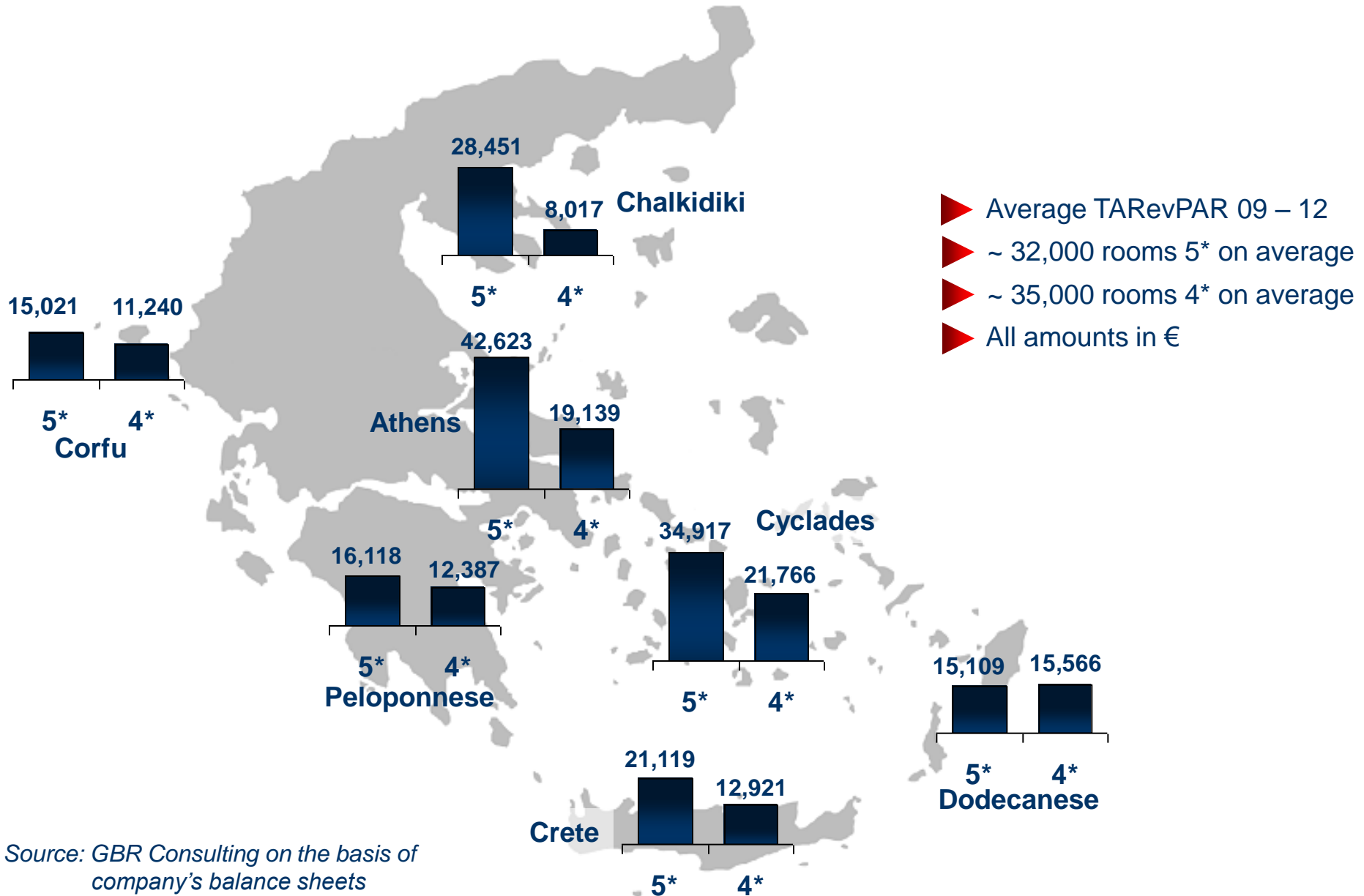
*Abridged version of presentation at  
Mediterranean Hotel Management  
& Investment Forum, Cyprus*

November 28, 2013



# Hotel sector performance until 2012

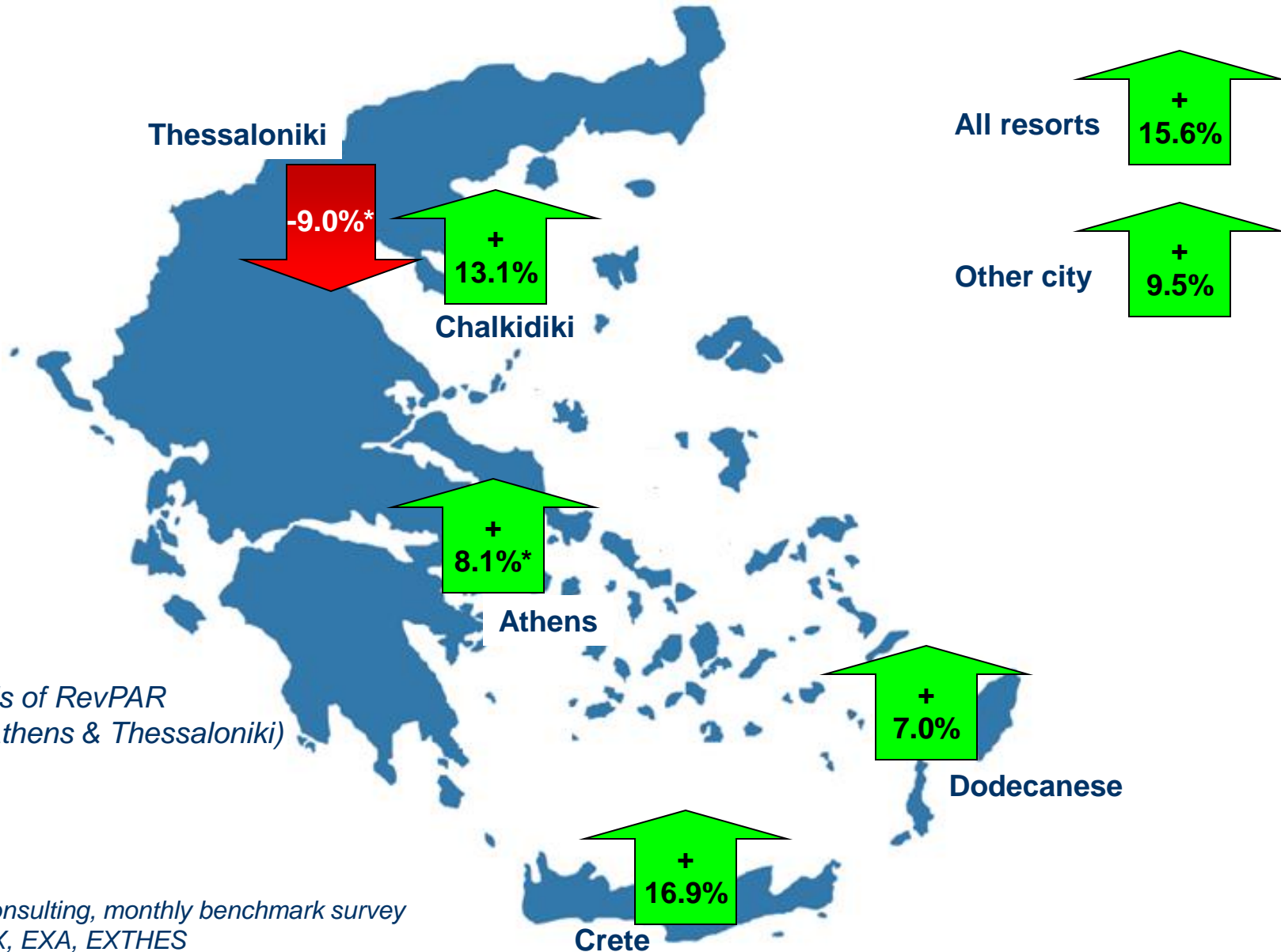
## Total Annual Revenue per Available Room (TARevPAR)



Source: GBR Consulting on the basis of company's balance sheets

# Hotel sector performance, 2013/12

## Total Revenue per Available Room (YTD Sep)





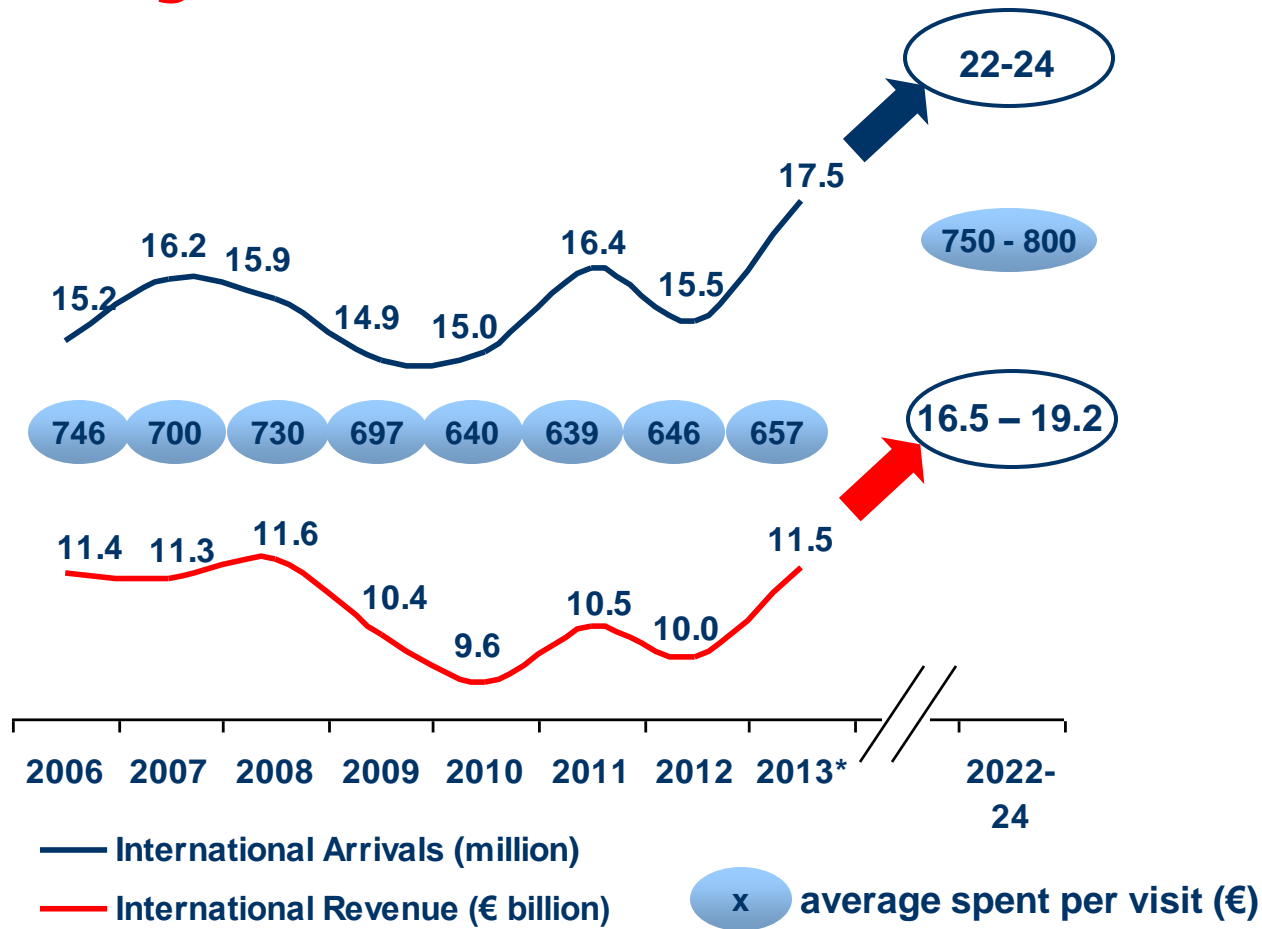


# Strategic Plan and New Tourism Investment Legislation

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# Strategic Plan for Tourism



## Core Greek tourism products

- Sun & Beach
- Nautical Tourism
- City Break
- Medical Tourism
- Cultural & Religious
- MICE

### Implementation:

- Marketing Greece
- ESPA

# Mixed Use Resorts

Framework for their development as tourism investment introduced with Laws 4002 / 2011 & 4179 / 2013

Defined as Classic-type Hotels, Furnished Apartments and Mixed hotels, combined with:

- a) Rented Villas or Houses
- b) Special tourist infrastructure
  - golf course, spa, cultural installations etc
  - an abandoned village for regeneration
  - cluster of listed houses that will be regenerated

# Mixed Use Resorts

Real Estate, i.e. with legal title 'in rem', can be sold or long-leased (min. 10 years)

In addition, timeshare (60 years) for up to 70% of beds

## Villas – main restrictions:

- ▶ land plot > 15ha  
or 5ha for existing hotels
- ▶ min size of villas: 100 sq.m.
- ▶ hotels are 5\*
- ▶ sale or long lease only after completion of hotel & special tourist infrastructure

Building coefficient	Max area of houses as % of total built area of the resort
Max 0.15	30%
If < 0.10	40%
with 18 h golf course	55%
If < 0.05	60%
with 18 h golf course	or 70%

# Hostels and Condos

Other changes introduced with Law 4179 / 2013

▶ Hostels

reclassified from “non-tourist accommodation” to “main hotel-type accommodation”

▶ Condo Hotels

3\*, 4\* and 5\* hotels only  
- within urban zone



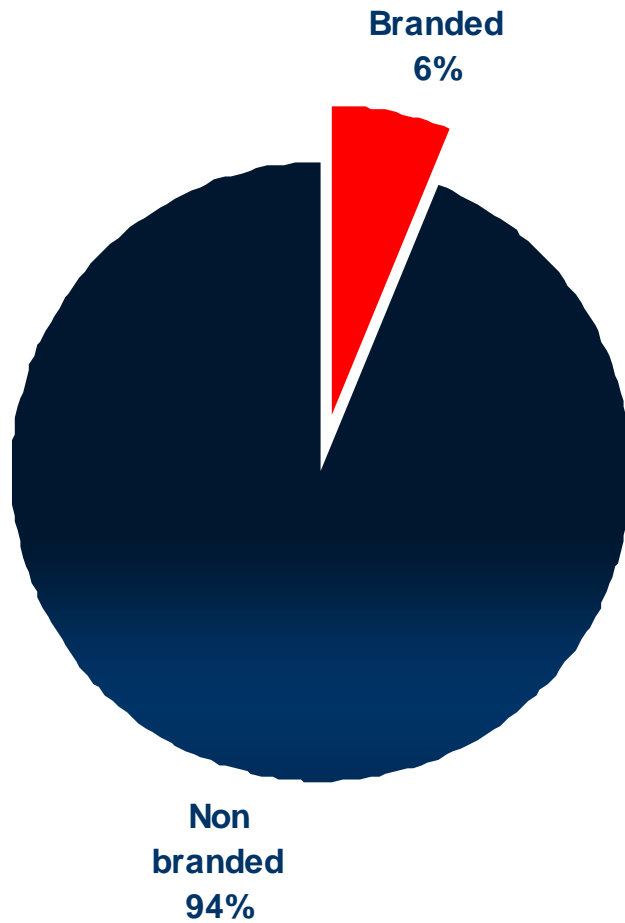


# Hotel Brands

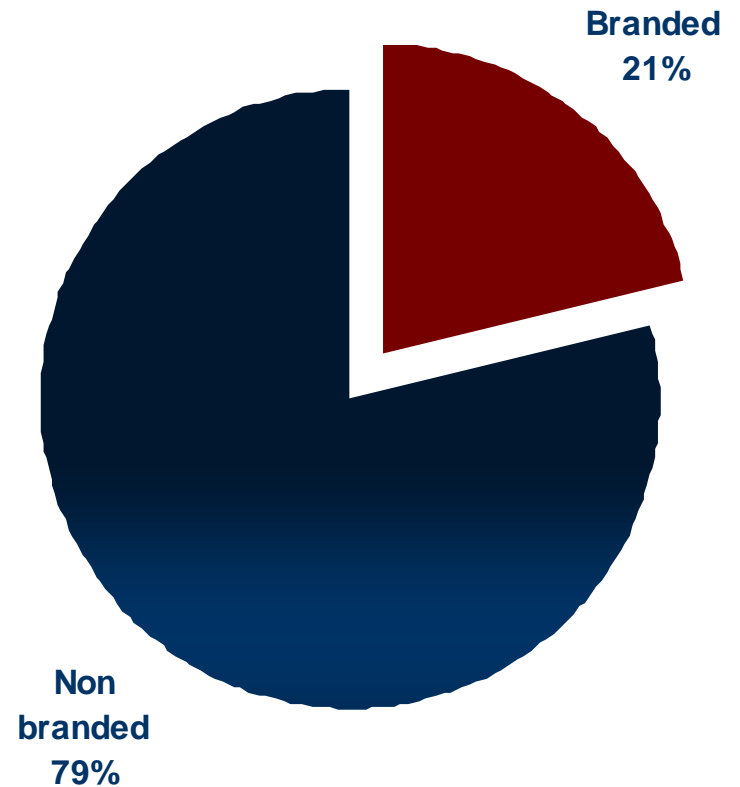
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# Brand schemes in Greece

## Hotel properties in Greece



## Hotel rooms in Greece

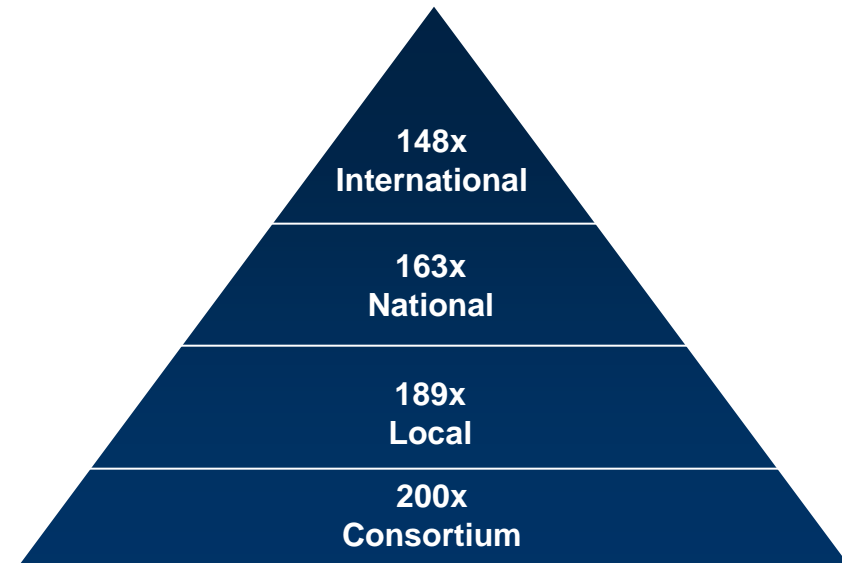




# Brand schemes in Greece

**607 hotels are branded,  
with brands appearing 700 times**

Category	% branded hotels	% branded rooms
5*	58.0%	69.7%
4*	20.2%	35.5%
3*	3.8%	7.5%
2*	1.3%	2.0%
1*	0.3%	0.5%
<b>Total hotels</b>	<b>6.3%</b>	<b>21.1%</b>



- ▶ International brands are particular strong in the 5\* segment, national brands in the 4\* and local brands in 3\* and 2\*
- ▶ multiple branding is mainly the result of signing up to a Greek or international consortium



# Hotel branding in Greece

Nr.	Brand Name	Type of Brand	Number of hotels	Total Rooms	Average number of rooms
1	TUI	International	42	9,211	219
2	Mitsis Hotels	National	18	5,334	296
3	Thomas Cook	International	23	2,956	129
4	Bee Happy	Consortium	45	2,632	58
5	Aquis Hotels & Resorts	National	12	2,616	218
6	Aldemar Hotels & Spa	National	7	2,587	370
7	Starwood Hotels & Resorts Worldwide	International	11	2,301	209
8	Leading Hotels of the World	Consortium	12	2,113	176
9	Small Luxury Hotels of the World	Consortium	45	2,094	47
10	Tablet Hotels	Consortium	38	2,026	53





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**Thank you**

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