



**Press release**  
**For Immediate Release**

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## **Bin Sulayem to address investors at AHIC**

*Seven Tides CEO to examine ROI of branded serviced apartments sector*

The growing demand for luxury serviced apartments in prime resort locations in the emirate will be highlighted by Seven Tides CEO, Abdulla Bin Sulayem, and a panel of experts speaking at a session entitled 'Succeeding in the Extended Stay and Serviced Apartment Segment' at this year's Arabian Hotel Investment Conference (AHIC) on Monday 5<sup>th</sup> May 2014.

According to a recent released Deloitte report which presented an 'Assessment of Luxury Serviced Apartments Provision for Palm Jumeirah Dubai', the island hospitality hotspot currently has nine operational hotels and serviced apartment schemes totalling 3,750 keys and 950 luxury units.

Deloitte says that Palm Jumeirah is likely to remain the top destination for luxury hotel and serviced apartment provision in Dubai due to latent demand for serviced units well integrated with a full service luxury beach resort, despite 2,000 more keys set to add to the critical mass by 2017.

The report also notes that increasing tourist arrivals to Dubai, ongoing tourism infrastructure provision and a growing GCC customer base are all contributors to future sector growth.

"The launch of the 456-unit Anantara Residences Dubai Palm Jumeirah in 2013 provided high-net worth individuals with the opportunity to invest in a highly desirable lifestyle as well as to capitalise on opportunities in the managed buy-to-let arena as Palm Jumeirah continues to maintain its prestigious position as a luxury tourism destination," said Bin Sulayem.

"Our investor mix is a blend of GCC clients who recognise the long-term ROI potential of high-end luxury residential investment, and we conducted a GCC road show last year to meet with prospective investors face-to-face; but we also have an international client base and our participation in consumer events like the Moscow International Property Show has been instrumental in driving demand," he added.

With hotels on Palm Jumeirah recording an annual average occupancy of 71.6% In H1 2013 and ADR of AED 1,678, according to the Deloitte report, the limited number of luxury serviced apartment units currently available, offers significant potential for investors looking at a managed letting set-up.

"The average rack rate for hotels on Palm Jumeirah in H2 2013 rose to AED 2,009 and hit AED 2,329 in the first two months of this year as per Deloitte, and with tourism receipts for the UAE hospitality market forecast to grow by 67% by 2016, the luxury serviced apartments sector is set to outperform market averages," remarked Bin Sulayem.

According to the Dubai Statistics Centre, serviced apartments across the board in Dubai have experienced consistent increases in the number of guests and number of nights stayed, which is reflected by compound annual growth rates of 14% and 19% respectively over the period 2008 to 2012.

Bin Sulayem will be joined by Anil Bhardwaj, Director, AA Al Moosa Enterprises; Ziad El Chaar, Managing Director, DAMAC Holding Co.; and Filippo Sona, Direct & Head of Hotels MENA for Colliers International at the Monday 5<sup>th</sup> May 2014 afternoon session from 3.30-4.15 pm, which will be chaired by Piers Brown, CEO of Boutique Hotel Media.

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For more information, please visit [www.seventides.com](http://www.seventides.com)

### About Seven Tides

Based in Dubai, the United Arab Emirates, privately owned Seven Tides is an internationally oriented holding company established in 2004. Currently focusing on hospitality and real estate sectors, Seven Tides thinks progressively, works creatively, partners strategically and acts quickly. The result is a current portfolio of offerings from landmark hospitality acquisitions and commercial buildings to residential towers and multi-use complexes in the gateway cities of London and Dubai.

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