



Hotéis



Resorts



Lazer

Investimento e Transacções em Activos Turísticos

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Abacus Savills

25 Outubro 2005



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Europe

- Austria
- France - Paris - Head Office
- France - Paris - North Region
- Germany - Berlin
- Germany - Essen
- Germany - Frankfurt am Main
- Greece
- Ireland - Belfast
- Ireland - Dublin 2
- Italy - Milan
- Italy - Rome
- Poland
- Portugal
- Spain - Barcelona
- Spain - Madrid
- Sweden
- The Netherlands
- United Kingdom

Savills Hotels em Londres

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Grandes Transacções

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Activos	Investidor	Data	Valor (US\$bn)	Quartos
Westin	Starwood	1997	1,7	47,800
Intercontinental	SixContinents	1998	2,9	57,421
ITT Sheraton	Starwood	1998	12,4	130,528
Red Roof Inns	Accor	1999	1,1	39,338
Tryp Hotels	Sol Melia	2000	1,3	9,700
Posthouse	SixContinents	2001	1,2	12,300
Meridien	Nomura	2001	2,7	4,000
Intercontinental	Fundos	2003-5	3 +	125 hotéis

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CNL Hotels & Resorts Announces Agreement to Sell Waikiki Beach Marriott Resort

CNL Hotels & Resorts Announces Agreement to Sell Waikiki Beach Marriott Resort by One of Its Partnerships **for Approximately \$279 Million**; Estimated Net Gain to the REIT is \$48 Million (ORLANDO, Fla.) October 17, 2005 – CNL Hotels & Resorts, Inc., the nation's second largest hotel real estate investment trust (REIT), announced today that the partnership in which it has a 49 percent interest has entered into an agreement with an affiliate of **Whitehall Street Global Real Estate Limited Partnership 2005** to sell 100 percent of the 1,310-room Waikiki Beach Marriott Resort in Oahu for approximately \$279 million. The estimated net gain to CNL Hotels & Resorts will be approximately \$48 million after closing and related transaction costs. **Acquired by the partnership in 2001 from Marriott International, Inc. for \$130 million**, the resort's sale price represents \$213,000 per key and a 3.9 percent capitalization rate based on 2004 net operating income. According to Thomas J. Hutchison III, CEO of CNL Hotels & Resorts, the sale will enable the REIT to capitalize on favorable lodging market fundamentals and further its strategy to actively recycle capital from asset sales with opportunities to pursue selective acquisitions.

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Hilton Hotels Corp. is in discussions to acquire the hotel division of British company Hilton Group Plc

A **\$6.3 billion**, all-cash deal would unite the North American (HLT) and British-based international Hilton brands (HG) for the first time in more than 40years,

Beverly Hills, Calif.-based Hilton Hotels sold international brand rights in 1964, The Journal said.

Hilton Hotels Corp. has more than 2,300 hotels it owns, manages or franchises, while Hilton Group's portfolio includes more than 400 hotels under the Hilton and Scandic brands.

As recently as June, Stephen Bollenbach, Hilton Hotels' co-chairman and chief executive, said he didn't think a merger would happen before he retired in December 2007, The Journal said. Bollenbach **cited the reluctance of British shareholders to own stock in U.S. companies and the overall size of Hilton Group as major impediments**, according to The Journal.

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Cendant Completes Previously Announced Wyndham Acquisition

Cendant Corporation (NYSE: CD) today announced it has completed the acquisition of the management and franchise business of the Dallas-based Wyndham® hotel chain from an affiliate of **The Blackstone Group for \$101 million in cash. The acquisition includes 82 franchise agreements, 27 management contracts and the worldwide rights to the Wyndham brand for hotel and timeshare development.** As previously announced, **Cendant is not acquiring any properties as part of this transaction**, which is expected to be modestly accretive to Cendant's earnings per share and free cash flow in 2005. The newly renamed Wyndham Worldwide will operate as a distinct entity within Cendant Hotel Group under a dedicated management team that will be focused on three key areas: the brand, its managed hotels and franchise development. Aside from retaining certain functions in Dallas, Wyndham Worldwide's corporate offices will be based in Parsippany, N.J. Steven A. Rudnitsky, Cendant Hotel Group chairman and chief executive officer, said the acquisition of the company's first upscale hotel brand allows Cendant to pursue **"unprecedented cross-selling opportunities and marketing synergies with our timeshare and other travel businesses."** Accelerated expansion and enhanced performance will be keystones of the Wyndham strategic plan, he said. "We will work with our operators to optimize the return on their assets. Concurrently we will seek to aggressively expand Wyndham distribution, both domestically and internationally."



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Tendências Mercado dos EUA

25 Outubro 2005



Estatísticas a 10 anos

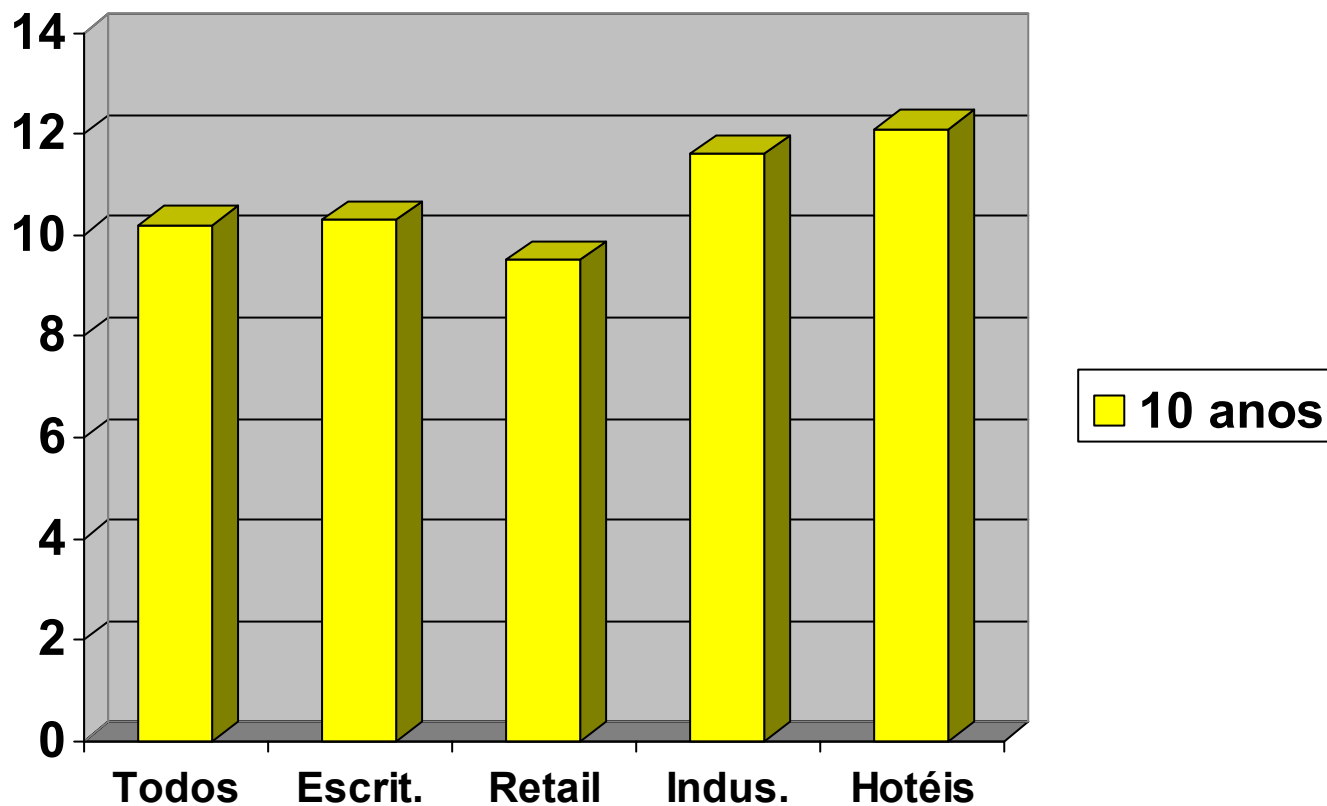
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Resorts

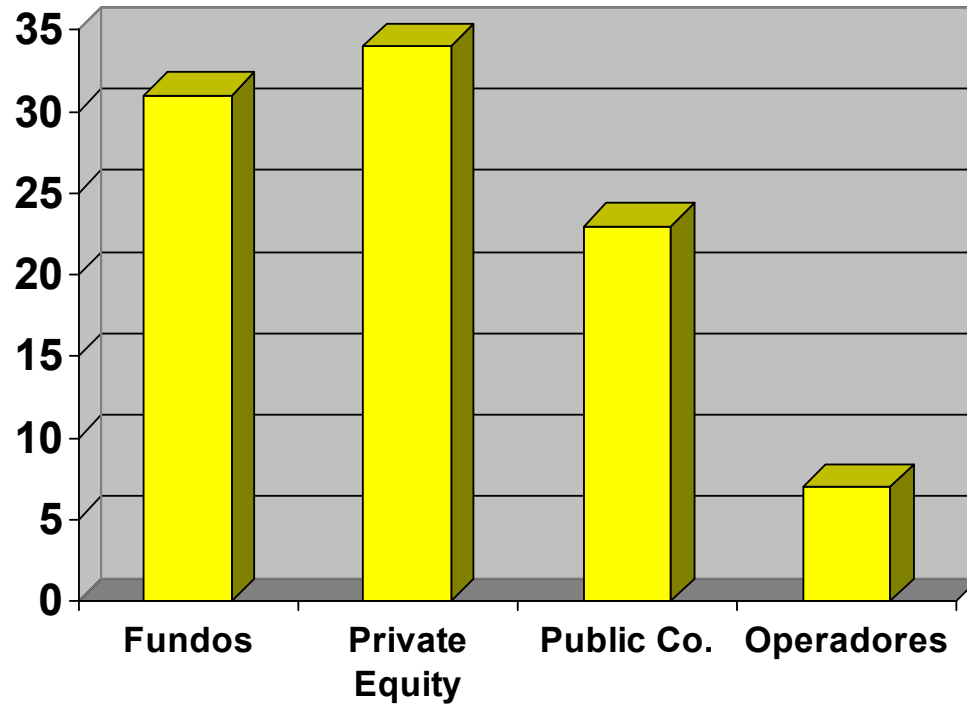


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Investidores

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■ Quota

Public Companies:

Starwood
Hilton
Intercontinental

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1. Opportunity Funds
2. High Net Worth Individuals
3. Institutional Investors
4. Owner Operators - Private
5. Owner Operator - Public Companies
6. Retail Investors
7. Foreign Investors (Germany)



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Tendências Mercado da Europa

25 Outubro 2005



Investidores

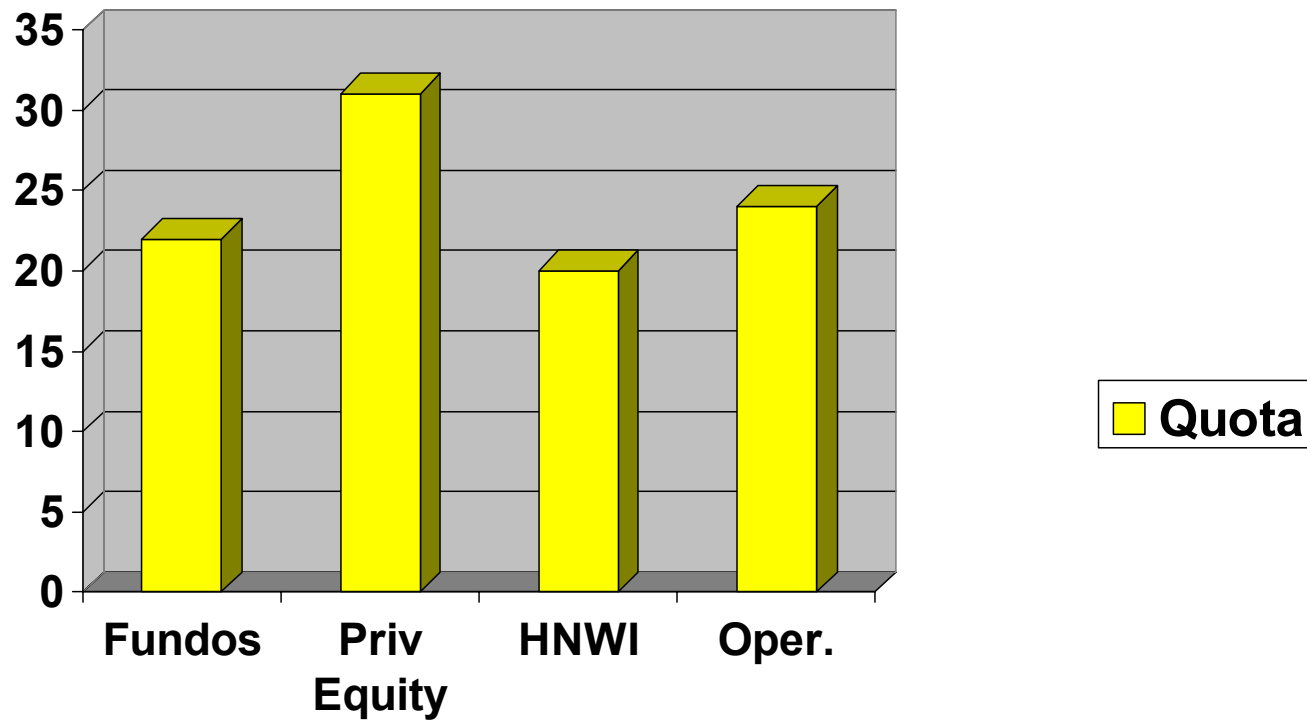
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Lazer

1. Private Equity Funds
2. High Net Worth Individuals
3. Owner Operators
4. Institutional Funds
5. Foreign Investors (Asia, EUA)



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Portugal

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Activos	Investidor	Data	Valor (M€)
Penha Longa Golf/Resort Hotel	Deutch Bank/GES	2003	51
Hotel Quinta do Lago	Orient Express	2003	35
Pousadas de Portugal	Pestana	2003	-
Accor/Amorim	Ponte Gadea	2004	-
3K	Grupo VIP	2005	-

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1. Hotéis de Cidade
2. Hotéis Regionais
3. Resort Hotels / Praia
4. Resorts Inteiros com Golfe Aprovados
5. Projectos Aprovados
6. Outros Lazer

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1. Palácio das Cardosas – Porto
2. Aparthotel de Alfragide – Lisboa
3. Projecto aprovado – Odivelas



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1. Hotel Caminha
2. Hotel Cartaxo
3. Hotel Lagoa de Sto. André
4. Hotel Gouveia
5. Hotel Alcoutim

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1. Hotel Lagos
2. Resort Hotel Albufeira

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1. Resort em Óbidos
2. Resort no Guadiana
3. Resort no Alqueva
4. Resort em Evora
5. Aldeamento (sem Golfe) Mafra

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1. Hotel Vila Franca de Xira
2. Hotel Caldas da Rainha (Silos)
3. Hotel em Odivelas
4. Hotel em Evora

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1. Grupos Hoteleiros
2. Outros Hoteleiros
3. Investidores regionais - HNWI
4. Investidores emergentes
5. Opportunity funds
6. Fundos de Investimento



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Fundos

de

Investimento



Universo de Valor

Projecto de Habitação – venda a particulares

$$CT + CO + MR = PV$$

UV Técnico

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Projecto para rendimento – venda a fundo

$$CT + CO + MR = PVF$$

UV Técnico

UV Financeiro



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1. Operações até 5M€
2. Operações acima de 5M€
3. Futuro



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1. Yield actual abaixo de 5%
2. Contrato de arrendamento
3. Contrato 15 anos
4. Garantia bancária anual renovável
5. Buy-back a partir do 10º ano, com capitalização anual 1,5%



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1. Yield fixo de 6,5% cidade e 7% praia
2. Contrato de arrendamento 15 (+ 5)
3. Renda variável, quando 25% da receita bruta seja superior ao valor da renda
4. Garantia Bancária anual renovável
5. Inflação na renda de acordo com IPC (2%)
6. Buy-back negociável

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Só falamos sobre processos do dept. Hoteis quando vamos assinar contrato de mediação.