

The background is a vibrant photograph of a tropical beach. A large, thatched palm-leaf umbrella stands on the right, casting a shadow over two wooden lounge chairs with white cushions. The turquoise ocean meets a clear blue sky with a few white clouds. A large, semi-transparent green triangle is overlaid on the left side of the image, pointing towards the bottom right.

2017 Caribbean Industry Report

2017 Caribbean Industry Report

After declines in 2016, hurricanes temper 2017 growth

The last few years have been relatively strong for the Caribbean hotel industry. However, the region has seen its fair share of setbacks from the Zika virus scare of 2016, to weakened European demand as a result of Brexit and the recent stretch of devastating hurricane activity during an already slow part of the year.

Results from 2016 showed decreases in each of the three key performance Indicators (KPIs). Occupancy in the region dropped 2.3% to 66.6%—a few percentage points behind where it had been over the previous few years. Average daily rate (ADR) held better, at the second-best level of the last 10 years, but still dropped 0.5%. As a result, revenue per available room (RevPAR) was down 2.8% in 2016.

Through August of 2017, the Caribbean showed slight increases across those same KPIs. Occupancy was up 0.7%, ADR rose 1.2% and RevPAR increased 1.9%. The September year-to-date data shown below reflects the negative effects of the massive hurricanes that hit the region last month. RevPAR decreased for the month by 16.6%, which largely contributed to year-to-date decreases. As of September, however, occupancy was the only KPI to show a decrease, down 0.9%. ADR was up 1.2%, which drove overall RevPAR growth of 0.8%. Supply was up to 2.8% overall, largely from the long-awaited opening of the Grand Hyatt Baha Mar in April. Demand for the month of September was down 15.1%, but year-to-date demand was up 1.9%.

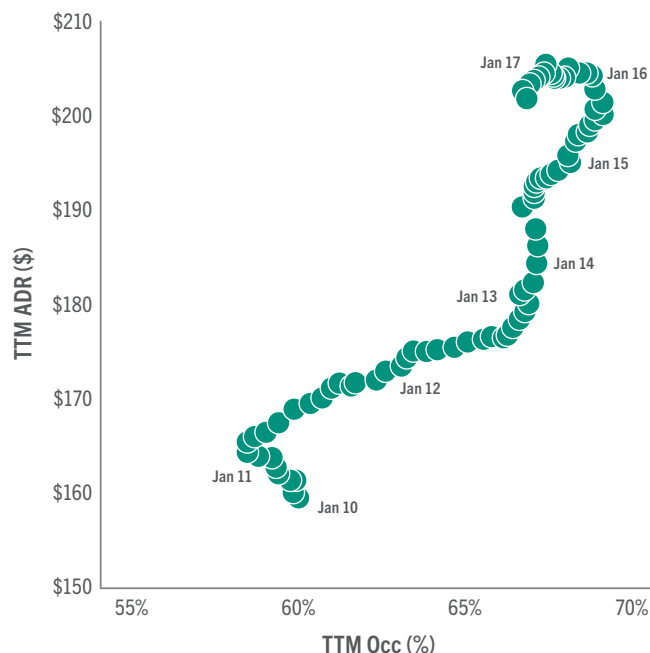
Caribbean Lodging Industry: 2007 – 2017 YTD

	Occupancy (%)		ADR (\$)		RevPAR (\$)		Supply	Demand
	This Year	% Change	This Year	% Change	This Year	% Change	% Change	% Change
2007	66.6	-3.0	201.43	9.2	134.18	5.9	1.7	-1.3
2008	63.6	-4.5	182.41	-9.4	116.09	-13.5	1.5	-3.0
2009	60.4	-5.1	159.43	-12.6	96.26	-17.1	0.3	-4.8
2010	59.0	-2.3	165.46	3.8	97.57	1.4	-2.9	-5.2
2011	62.7	6.3	173.08	4.6	108.49	11.2	-2.1	4.0
2012	66.2	5.6	177.82	2.7	117.66	8.4	-1.5	4.0
2013	66.6	0.7	182.47	2.6	121.54	3.3	0.4	1.1
2014	67.6	1.5	195.14	6.9	131.97	8.6	1.2	2.8
2015	68.1	0.7	204.24	4.7	139.12	5.4	1.5	2.2
2016	66.6	-2.3	203.14	-0.5	135.26	-2.8	1.8	-0.5
2016 YTD Sep	68.3	-	204.98	-	139.91	-	-	-
2017 YTD Sep	67.7	-0.9	208.42	1.7	141.04	-0.8	2.8	1.9

STR Data

Caribbean RevPAR Cycle

The graph below displays the RevPAR cycle from January 2010 through August 2017 on a trailing 12-month basis. The Caribbean experienced consistent RevPAR gains from 2014 through 2016 with a peak in January of last year. Since that peak level, rates and occupancy have declined somewhat, but have remained strong overall. Considering the impact of Hurricane Irma and Hurricane Maria, declines in both rate and occupancy are likely to continue moving forward.



Jan 2010 – Aug 2017 TTM STR Data

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Key points from STR's Caribbean hotel industry data:

- Only 34% of the Caribbean hotels that reported HOST P&L data experienced an increase in rooms revenue.
- The Turks & Caicos Islands remained the RevPAR leader in the region for the August 2017 YTD time period with a RevPAR level of US\$652, followed by the Cayman Islands with RevPAR at US\$261.
- As of August 2017 YTD, only five of the islands showed RevPAR increases. Jamaica led YTD RevPAR growth at 9.1%, while St. Lucia showed the largest decrease of 15.2%.
- 2016 labor costs increased 11.8% overall in the region, with the largest increases coming in Administrative and General, Rooms and Marketing categories.
- Utility costs have continued to decrease in the region over the previous two years, including an 8.6% decline in 2016.
- Jamaica leads the region in hotel projects in the pipeline with more than 3,500 rooms, followed by the Dominican Republic with 1,948 rooms.

2017 YTD August - RevPAR Positioning Matrix: Caribbean Region by Country



2017 Aug YTD STAR Data

2017 Year-over-Year September - RevPAR Change: Caribbean Region by Country

Looking solely at September RevPAR change by island, you can see how each island was affected by the hurricanes. Some of the other tourist destinations also saw substantial RevPAR decreases. The Bahamas saw a decrease of 37.3%, St. Lucia saw a decrease of 33.1%, and the Dominican Republic saw a decrease of 25.1%.

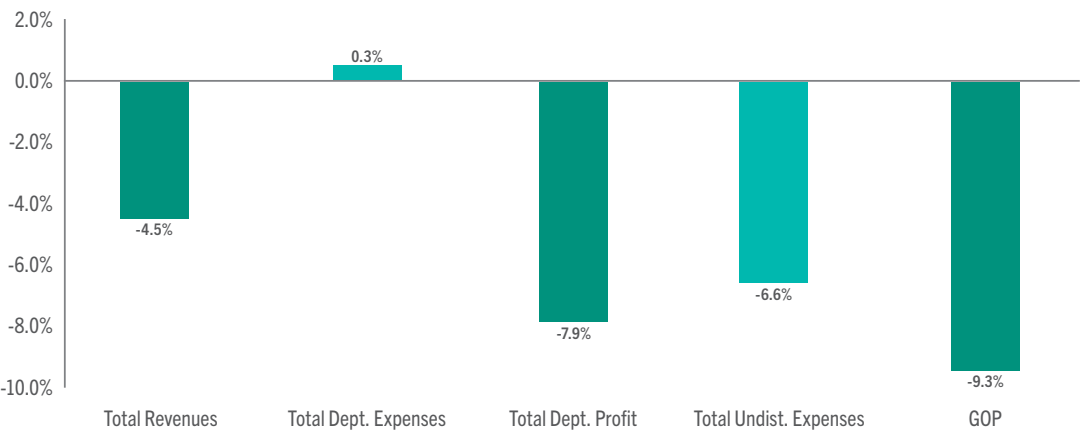


2017 Sept YOY STAR Data

2016 HOST P&L Data

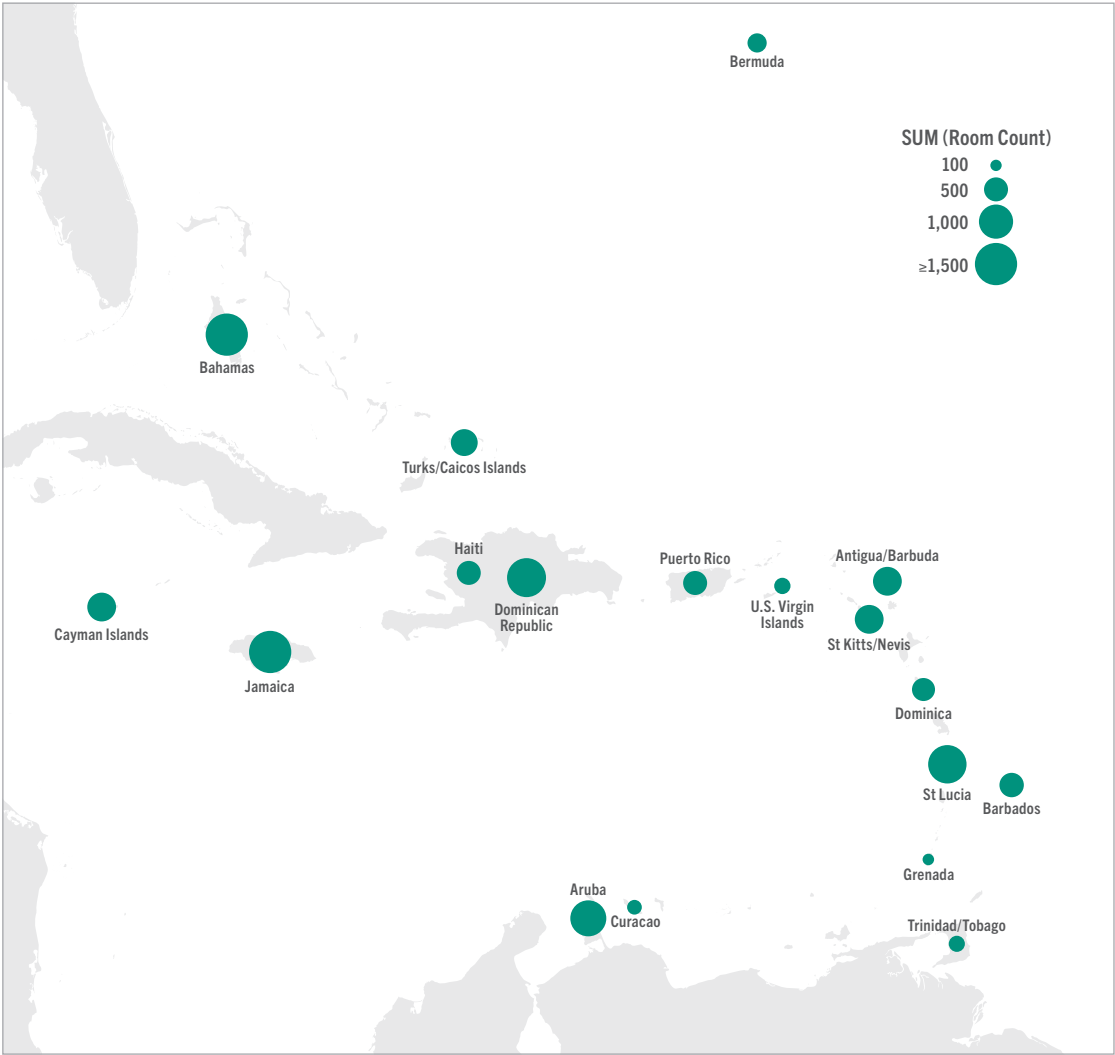
Last year was less profitable than previous years for the Caribbean region. In examining 2016 HOST P&L data on a same-store, per-available-room (PAR) basis, total revenue declined 4.5%, which led to a gross operating profit (GOP) loss of 9.3%. Departmental expenses grew slightly, but undistributed expenses declined 6.6%. The industry did see some growth in the Other F&B category (+16.7%), which is a positive indicator for group demand, and in Miscellaneous Income (+4.5%).

2016 Variance from 2015 - Total Caribbean



2016-15 HOST Data

Caribbean Region Pipeline by Country



Pipeline properties in the Under Construction, Final Planning and Planning stages, as of September 2017

2016 HOST P&L Report, Total Caribbean

Total Caribbean				
Occupancy	69.5%			Same Store Analysis
Average Size	346			
ADR	\$179.71			
	Ratio-to-Sales	Per-Available-Room	Per-Occupied-Room Night	2016 Variance from 2015
REVENUE				
Rooms	54.3%	\$44,997	\$179.71	(5.3%)
Food	22.1	18,357	73.31	(2.5)
Beverage	7.5	6,190	24.72	(1.3)
Other Food & Beverage	2.9	2,378	9.50	16.7
Other Operated Departments	7.7	6,362	25.41	(18.6)
Miscellaneous Income	5.6	4,628	18.48	4.5
Total Revenue	100.0%	\$82,914	\$331.14	(4.5%)
DEPARTMENTAL EXPENSES				
Rooms	24.1%	\$10,831	\$43.26	0.6%
Food & Beverage	70.3	18,927	75.59	(0.7)
Other Operated Depts & Rentals	87.1	5,539	22.12	2.7
Total Departmental Expenses	42.6	\$35,297	\$140.97	0.3
Total Departmental Profit	57.4%	\$47,616	\$190.17	(7.9%)
UNDISTRIBUTED OPERATING EXPENSES				
Administrative & General	10.0%	\$8,299	\$33.15	(14.6%)
Information & Telecommunications Systems	1.2	1,020	4.08	44.8
Marketing (excluding Franchise Fees)	6.0	4,977	19.88	(3.6)
Franchise Fees (royalty and marketing)	0.3	209	0.84	27.8
Utility Costs	6.1	5,064	20.23	(8.6)
Property Operations & Maintenance	4.9	4,093	16.35	0.4
Total Undistributed Operating Expenses	28.5%	\$23,664	\$94.51	(6.6%)
GROSS OPERATING PROFIT	28.9%	\$23,953	\$95.66	(9.3%)
Management Fees	4.6	3,787	15.12	-1.9
INCOME BEFORE FIXED CHARGES	24.3%	\$20,166	\$80.54	(10.5%)
SELECTED FIXED CHARGES				
Taxes	0.6%	\$478	\$1.91	54.5%
Insurance	1.7	1,374	5.49	(5.8)
EBITDA / NET OPERATING INCOME	22.1%	\$18,314	\$73.14	5.3%
Reserve for Capital Replacement	1.9	1,560	6.23	4.7%

2016 HOST P&L Labor Summary, Total Caribbean

Total Caribbean Labor Summary			
	Ratio- to-Sales	Per-Available- Room	Per-Occupied- Room Night
Rooms			
Salaries & Wages	9.3%	\$6,184	\$23.66
Taxes & Benefits	3.8	2,547	9.74
Total Rooms Labor	12.0	5,387	21.51
Food & Beverage			
Salaries & Wages	31.6%	\$10,541	\$40.49
Taxes & Benefits	11.7	3,958	15.23
Total F&B Labor	32.9	8,928	35.73
Other Operated Departments			
Salaries & Wages	41.7%	\$5,667	\$21.68
Taxes & Benefits	16.6	2,251	8.61
Total Other Department Labor	55.3	3,547	14.19
Administrative & General			
Salaries & Wages	3.2%	\$3,806	\$14.56
Taxes & Benefits	1.3	1,569	6.00
Total A&G Labor	4.8	3,986	15.92
Information & Telecommunications Systems			
Salaries & Wages	0.5%	\$679	\$2.68
Taxes & Benefits	0.2	269	1.06
Total IT Labor	0.5	570	2.22
Marketing			
Salaries & Wages	1.5%	\$1,767	\$6.76
Taxes & Benefits	0.4	510	1.95
Total Marketing Labor	1.7	1,385	5.53
Property Operations & Maintenance			
Salaries & Wages	1.4%	\$1,931	\$7.53
Taxes & Benefits	0.6	782	3.04
Total POM Labor	2.0	1,658	6.62
Total Labor			
Salaries & Wages	24.2%	\$29,126	\$111.42
Taxes & Benefits	9.3	11,221	42.92
Total Labor	30.1	24,926	99.55



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HOST Program

Historical analytics. Unrivalled market insights.
Better business decisions.

What is the HOST Program?

The STR HOST (Hotel Operating Statistics) Program is a comprehensive set of annual reports based on data from over 5,400 U.S. hotel operating statements. It provides hoteliers with data required to identify profitability trends and benchmark property revenues and expenses. Historical HOST data dated back to 1990 is available.

HOST Products

Custom HOST Report

Clients use this report to compare with a self-selected set of competitor hotels. These reports include revenue and expense data for the previous two years. Also available are individual masked statements and 5-Year Custom HOST Reports to guide clients on profitability trends.

HOST Profitability Spectrum

Demonstrates the full range of operating ratios (minimum, maximum, average and percentiles) for a specific product grouping of 25-50 hotels for each revenue and expense item.

For Data Providers Only

Comparative HOST Report

Geared toward data providers, this report includes comparative property performance data against a self-selected comp set.

HOST Profitability Scorecard

Provides a percentile score for a subject hotel based on a set of 25-50 comparable hotels in each revenue and expense category. An overall grade is assigned based on individual scores.



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STAR Program

**Enhanced performance insights. Deeper market understanding.
Better business decisions.**

“[STR] has played an important role in changing the dynamics of the global hospitality industry over the last 30 years. Through their metrics and reports, they have helped create a more robust and transparent competitive landscape for the industry and have helped IHG, our owners and general managers be more successful.”

Richard Solomons,
Chief Executive Officer, InterContinental Hotels Group (IHG)

What is the STAR Program?

As a guide to data driven business solutions, the STAR Program outlines your competitive ranking against a self-selected group of hotels. Just submit your room revenue and number of rooms available and sold. In return, we provide you with detailed, intuitive, real-time data reports on your property and competitive set (comp set) performance.

Benefits

- **Revenue Managers** – Make data driven decisions based on real-time performance.
- **Hotel Company Executives** – Identify market trends and real marketplace conditions.
- **Finance Teams** – Monitor and measure strategies with a clear financial picture.

Detailed Overview

- Data and insights for Occupancy (Occ), Average Daily Rate (ADR) and Revenue Per Available Room (RevPAR)
- 18 months of historical data, year-to-date (YTD), running 3 and 12 month data, year-over-year percentage changes and indexes
- Monthly, weekly and daily availability
- Ensured data integrity and confidentiality

2016 HOST P&L Participation Report, Total Caribbean

Custom HOST P&L Report Data Set Requirements:

1. All data request samples must include a minimum of four (4) reporting hotels for each year.
2. One brand or property can account for a maximum of 50% of aggregate room supply among reporting hotels in set.
3. One parent company can account for a maximum of 70% of aggregate room supply among reporting hotels in set.
4. To receive last year data in addition to this year data, apply the minimum of four (4) and 50/70 rules to hotels with prior year data.
5. Changes to any HOST P&L report must involve a minimum of two (2) reporting hotels (cannot add/delete one hotel).
6. Full Service and Limited Service Hotels cannot be mixed on one report.
7. There is no maximum number of properties that may be included in a Custom HOST P&L Report.
8. To order a Custom HOST P&L Report, please email HOST@str.com.

STR #	Property Name	City	Country	Rooms	Class	Brand	Parent Company	2016	2015
108208	Marriott Grand Cayman Beach Resort	Grand Cayman	Cayman Islands	295	Upper Upscale	Marriott	Marriott International	•	•
108210	Melia Nassau Beach	Nassau	Bahamas	694	Upscale	Melia	Grupo Sol Melia	•	•
108214	Hilton Aruba Caribbean Resort & Casino	Oranjestad	Aruba	357	Upper Upscale	Hilton	Hilton Worldwide	•	
108217	Hyatt Regency Aruba Resort & Casino	Palm Beach	Aruba	357	Upper Upscale	Hyatt Regency	Hyatt	•	•
108375	One & Only Ocean Club	Paradise	Bahamas	0	Luxury	One & Only	Kerzner International		•
108414	Rosewood Jumby Bay Resort	St John's	Antigua / Barbuda	40	Luxury	Rosewood	Rosewood Hotels Group	•	•
108445	Holiday Inn Resort Aruba Beach & Casino	Palm Beach	Aruba	590	Upper Midscale	Holiday Inn	Intercontinental Hotels Group		•
108602	Hilton Curacao	Willemstad	Curacao	196	Upper Upscale	Hilton	Hilton Worldwide	•	•
108622	Closed - Marriott Curacao Beach Resort & Emerald Casino	Curacao	Curacao	247	Upper Upscale	Closed		•	•
108788	Renaissance Santo Domingo Jaragua Hotel & Casino	Santo Domingo	Dominican Republic	300	Upper Upscale	Renaissance	Marriott International	•	
109016	Four Seasons Resort Nevis	Charlestown	St Kitts / Nevis	237	Luxury	Four Seasons	Four Seasons Hotels & Resorts	•	•
109090	Sugar Beach	Soufriere	St Lucia	96	Luxury	Independent		•	
109099	Hilton Ponce Golf & Casino Resort	Ponce	Puerto Rico	255	Upper Upscale	Hilton	Hilton Worldwide	•	•
109111	Hilton Caribe	San Juan	Puerto Rico	652	Upper Upscale	Hilton	Hilton Worldwide	•	•
109131	Hilton The Condado Plaza	San Juan	Puerto Rico	572	Upper Upscale	Hilton	Hilton Worldwide	•	•
109211	InterContinental San Juan	Isla Verde	Puerto Rico	398	Luxury	InterContinental	Intercontinental Hotels Group	•	•
109363	Marriott Frenchman's Reef & Morning Star Beach Resort	Charlotte Amalie	US Virgin Islands	470	Upper Upscale	Marriott	Marriott International	•	•
109364	Marriott San Juan Resort & Stellaris Casino	San Juan	Puerto Rico	527	Upper Upscale	Marriott	Marriott International	•	•
109853	Marriott Aruba Resort & Stellaris Casino	Palm Beach	Aruba	411	Upper Upscale	Marriott	Marriott International		•
109857	Embassy Suites San Juan Hotel & Casino	Carolina	Puerto Rico	310	Upper Upscale	Embassy Suites	Hilton Worldwide	•	•
109863	Hampton Inn Suites San Juan	Carolina	Puerto Rico	201	Upper Midscale	Hampton	Hilton Worldwide	•	•
109864	Westin Grand Cayman Seven Mile Beach Resort & Spa	Grand Cayman	Cayman Islands	343	Upper Upscale	Westin	Marriott International	•	•
109865	Wyndham Grand Rio Mar Beach Resort & Spa	Rio Grande	Puerto Rico	400	Upper Upscale	Wyndham	Wyndham Worldwide	•	•

2016 HOST P&L Participation Report, Total Caribbean (continued)

STR #	Property Name	City	Country	Rooms	Class	Brand	Parent Company	2016	2015
109867	Ritz-Carlton St Thomas	St Thomas	US Virgin Islands	180	Luxury	Ritz-Carlton	Marriott International	•	•
115925	Ritz-Carlton San Juan	Carolina	Puerto Rico	416	Luxury	Ritz-Carlton	Marriott International	•	•
119568	Melia Cohiba	Havana	Cuba	457	Upscale	Melia	Grupo Sol Melia	•	
119569	Sol Rio De Luna Y Mares	Holguin	Cuba	458	Midscale	Sol	Grupo Sol Melia	•	
119571	Melia Las Americas	Varadero	Cuba	335	Upscale	Melia	Grupo Sol Melia	•	
119572	Melia Varadero	Varadero	Cuba	490	Upscale	Melia	Grupo Sol Melia	•	
119574	Sol Club Palmeras	Varadero	Cuba	608	Midscale	Sol	Grupo Sol Melia	•	
119576	Paradisus Punta Cana	Punta Cana	Dominican Republic	524	Luxury	Paradisus	Grupo Sol Melia	•	•
122315	Melia Caribe Tropical	Higüey	Dominican Republic	1138	Upscale	Melia	Grupo Sol Melia	•	•
122317	Melia Cayo Coco	Cayo Coco	Cuba	246	Upscale	Melia	Grupo Sol Melia	•	
122318	Sol Cayo Coco	Ciego De Avila	Cuba	270	Midscale	Sol	Grupo Sol Melia	•	
122320	Melia Habana	Havana	Cuba	393	Upscale	Melia	Grupo Sol Melia	•	
122321	Paradisus Rio De Oro	Holguin	Cuba	353	Luxury	Paradisus	Grupo Sol Melia	•	
122322	Sol Sirenas Coral	Varadero	Cuba	660	Midscale	Sol	Grupo Sol Melia	•	
130716	Hilton Trinidad	Port Of Spain	Trinidad / Tobago	418	Upper Upscale	Hilton	Hilton Worldwide	•	•
130784	Hilton British Colonial	Nassau	Bahamas	288	Upper Upscale	Hilton	Hilton Worldwide	•	•
133511	Melia Santiago De Cuba	Santiago De Cuba	Cuba	302	Upscale	Melia	Grupo Sol Melia	•	
133649	Embassy Suites Dorado Del Mar Beach Resort	Dorado	Puerto Rico	174	Upper Upscale	Embassy Suites	Hilton Worldwide	•	•
134275	Sunshine Suites Resort	Grand Cayman	Cayman Islands	131	Upscale	Independent		•	•
135123	Marriott St Kitts Resort & Royal Beach Casino	Frigate Bay	St Kitts / Nevis	389	Upper Upscale	Marriott	Marriott International	•	•
135952	Courtyard Santo Domingo	Santo Domingo	Dominican Republic	143	Upscale	Courtyard	Marriott International	•	•
135953	Bay Gardens Beach Resort & Spa	Castries	St Lucia	72	Upper Upscale	Independent			•
136996	Gran Melia Puerto Rico	Rio Grande	Puerto Rico	552	Luxury	Gran Melia	Grupo Sol Melia	•	•
137867	Ritz-Carlton Grand Cayman	Grand Cayman	Cayman Islands	375	Luxury	Ritz-Carlton	Marriott International	•	•
137938	Courtyard Port Of Spain	Port Of Spain	Trinidad / Tobago	119	Upscale	Courtyard	Marriott International	•	•
137945	Catalonia Santo Domingo	Santo Domingo	Dominican Republic	228	Midscale	Catalonia	Catalonia		•
137946	Hilton Barbados	Bridgetown	Barbados	350	Upper Upscale	Hilton	Hilton Worldwide	•	•
142188	Paradisus Palma Real Golf & Spa Resort	Punta Cana	Dominican Republic	484	Luxury	Paradisus	Grupo Sol Melia	•	•
142191	Paradisus Princesa Del Mar	Varadero	Cuba	630	Luxury	Paradisus	Grupo Sol Melia	•	•

2016 HOST P&L Participation Report, Total Caribbean (continued)

STR #	Property Name	City	Country	Rooms	Class	Brand	Parent Company	2016	2015
142210	Melia Las Antillas	Varadero	Cuba	350	Upscale	Melia	Grupo Sol Melia	•	
142212	Melia Las Dunas	Cayo Santa Maria	Cuba	925	Upscale	Melia	Grupo Sol Melia	•	
142213	Melia Cayo Santa Maria	Cayo Santa Maria	Cuba	462	Upscale	Melia	Grupo Sol Melia	•	
142214	Melia Cayo Guillermo	Ciego De Avila	Cuba	301	Upscale	Melia	Grupo Sol Melia	•	
142217	Sol Cayo Guillermo	Ciego De Avila	Cuba	265	Midscale	Sol	Grupo Sol Melia	•	
142218	Sol Cayo Santa Maria	Cayo Santa Maria	Cuba	300	Midscale	Sol	Grupo Sol Melia	•	
142219	Sol Cayo Largo	Cayo Largo	Cuba	296	Midscale	Sol	Grupo Sol Melia	•	
146245	Rosewood Tucker's Point Hotel & Spa	Hamilton Parish	Bermuda	88	Luxury	Rosewood	Rosewood Hotels Group	•	•
153566	Hyatt Regency Trinidad	Port Of Spain	Trinidad / Tobago	428	Upper Upscale	Hyatt Regency	Hyatt	•	•
161796	Four Seasons Anguilla	Barnes Bay	Anguilla	181	Luxury	Four Seasons	Four Seasons Hotels & Resorts		•
169839	Holiday Inn Santo Domingo	Santo Domingo	Dominican Republic	179	Upper Midscale	Holiday Inn	Intercontinental Hotels Group	•	•
186006	The Reserve @ Paradisus Palma Real	Punta Cana	Dominican Republic	210	Luxury	Paradisus	Grupo Sol Melia	•	•
193261	Courtyard Bridgetown	Bridgetown	Barbados	118	Upscale	Courtyard	Marriott International	•	•
198594	Hilton Condado Lagoon Villas	San Juan	Puerto Rico	264	Upper Upscale	Hilton	Hilton Worldwide		•
203929	Embassy Suites Santo Domingo	Santo Domingo	Dominican Republic	150	Upper Upscale	Embassy Suites	Hilton Worldwide	•	•
207260	JW Marriott Santo Domingo Piantini	Santo Domingo	Dominican Republic	150	Luxury	JW Marriott	Marriott International	•	•
207298	Ritz-Carlton Reserve Dorado Beach	Dorado	Puerto Rico	129	Luxury	Ritz-Carlton	Marriott International	•	•
207302	Ritz-Carlton Aruba	Palm Beach	Aruba	320	Luxury	Ritz-Carlton	Marriott International	•	•
209948	Hyatt Place Bayamon	Bayamon	Puerto Rico	156	Upscale	Hyatt Place	Hyatt	•	•
210085	Hyatt House San Juan	San Juan	Puerto Rico	126	Upscale	Hyatt House	Hyatt	•	•
210098	Hyatt Place Manati	Manati	Puerto Rico	104	Upscale	Hyatt Place	Hyatt	•	•
210854	The Reserve @ Paradisus Punta Cana Resort	Punta Cana	Dominican Republic	170	Luxury	Paradisus	Grupo Sol Melia	•	•
212946	Marriott Port Au Prince	Port Au Prince	Haiti	163	Upper Upscale	Marriott	Marriott International	•	•
218608	Melia Jardines Del Rey	Cayo Coco	Cuba	1176	Upscale	Melia	Grupo Sol Melia	•	
219978	Courtyard Kingston	Kingston	Jamaica	129	Upscale	Courtyard	Marriott International	•	
225875	Hyatt Place San Juan City Center	San Juan	Puerto Rico	149	Upscale	Hyatt Place	Hyatt	•	
225982	Melia Braco Village	Montego Bay	Jamaica	232	Upscale	Melia	Grupo Sol Melia	•	

Total Properties: 79 • Total Rooms: 26,652

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