TAAMEER Real Estate Inv. e-newsletter

Read In APRIL Issue...

Ram III Real Estate Company -
Al Taameer's New Company To Develop Budget Hotels

Taameer Real Estate Investment Company recently formed a new company, RAM III Real Estate Company, with a capital of Kuwaiti Dinar 1million (US$3.47 million). The company has been formed with the sole vision to develop internationally branded budget hotels in the Middle East and North Africa region.

The company's strategy is to form strategic Joint Ventures with leading Developers, Investors, Financial Institutions and Investment Authorities in order to develop such 3-star internationally branded hotels. From a consumer stand point, the success of budget hotels is mainly attributed to its value proposition while for Investors it's a highly profitable business model.

RAM III intends to develop such branded budget hotels targeting the budget conscious business and leisure travelers. The hotels will be managed by Taameer Real Estate Investment Company.

STR Global Posts Middle East/Africa February 2010 Results

The Middle East/Africa region reported increases in all three key measurements for February 2010, when reported in U.S. dollars, according to data compiled by STR Global.

The region's occupancy rose 1.9 percent to 65.7 percent, average daily rate increased 1.7 percent to US$166.18, and revenue per available room grew 3.6 percent to US$109.23.

"The Middle East/Africa region reported its first positive month of RevPAR growth since the second half of 2008—resulting in only a 0.8 percent RevPAR decline for the first two months of this year, which is a marked improvement from a 10 percent RevPAR decline in the 4th quarter 2009", said Elizabeth Randall, managing director of STR Global.

Highlights among the region's key markets for February include (year-over-year comparisons, all currency in U.S. dollars):

- Dubai, United Arab Emirates, reported the largest occupancy increase, rising 15.9 percent to 86.2 percent, followed by Muscat, Oman, with a 10.0-percent increase to 73.2 percent.
- Abu Dhabi, UAE experienced the largest decreases in all three key metrics. The market's occupancy fell 31.2 percent to 58.9 percent, ADR dropped 39.9 percent to US$233.03, and RevPAR decreased 58.7 percent to US$137.28.
- ADR increases of more than 20 percent: Beirut, Lebanon (+48.1 percent to US$243.13)
- Beirut reported the largest RevPAR increase, jumping 42.1 percent to US$169.81.
- Other than Abu Dhabi, two markets posted RevPAR decreases: Muscat (-9.9 percent to US$186.84) and Riyadh, Saudi Arabia (-1.1 percent to US$179.73).

Performances of key countries in February (all monetary units in local currency):

Performances of key countries in February
(all monetary units in local currency):

Country	Occupancy	% change	ADR	% change	RevPAR	% change
Egypt	73.6%	+13.9%	EGP458.52	+10.6	EGP337.56	+25.9%
Saudi Arabia	57.2%	+7.3%	SAR707.75	-1.5%	SAR405.11	+5.7%
South Africa	60.1%	-8.4%	ZAR916.34	+0.8%	ZAR550.67	-7.7%
United Arab Emirates	77.1%	+3.3%	AED871.65	-15.3%	AED671.89	-12.5%

*percentages are increases/decreases for February 2010 vs. February 2009

(Source: http://www.hospitalitynet.org *)*

STR Global Reports Middle East/Africa Hotel Pipeline For March 2010

The Middle East/Africa hotel development pipeline includes 473 hotels comprising 127,952 rooms according to the March 2010 STR Global Construction Pipeline Report released recently.

Among the countries in the region, the United Arab Emirates ended the month with the most rooms in the total active pipeline (53,477) and in the In Construction phase (26,868). Four other countries reported more than 5,000 rooms in the total active pipeline: Saudi Arabia (15,958 rooms); Egypt (6,397 rooms); and Qatar (6,123 rooms).

Among the key markets in the region, Dubai, UAE, reported the largest number of rooms in the total active pipeline and in the In Construction phase (31,142 and 14,637, respectively). Abu Dhabi, UAE, followed Dubai with 14,071 rooms in the total active pipeline and 7,354 rooms in the In Construction phase. The two markets accounted for more than 80 percent of UAE's rooms in the total active pipeline.

Among the Chain Scale segments, three of the seven segments each accounted for at least 20 percent rooms in the total active pipeline. The Upper Upscale segment made up the largest portion of the total active pipeline with 27.5 percent and 35,168, followed by the unaffiliated segment (24.3 percent with 31,107 rooms) and the Luxury segment (21.5 percent with 27,456 rooms).

Middle East/Africa pipeline by Chain-Scale segment for March 2010 (number of rooms):

Chain Scale	Existing Supply	In Construction	Total Active Pipeline*
Luxury	45,702	17,010	27,456
Upper Upscale	69,623	22,743	35,168
Upscale	75,589	12,454	19,267
Midscale w/ F&B	53,609	3,574	9,071
Midscale w/o F&B	2,650	735	1,310
Economy	12,533	2,150	4,573
Unaffiliated	320,143	12,094	31,107
Total	**579,849**	**70,760**	**127,952**

** Includes those projects in the In Construction, Final Planning and Planning phases*

***(Source:** http://www.hotelnewsresource.com/)*

Wyndham Worldwide Receives Silver Leed Certification From U.S. Green Building Council - Leed Certification Re-Affirms Wyndham Worldwide's Commitment To Sustainability

PARSIPPANY, New Jersey 04-09-2010 - Wyndham Worldwide (NYSE:WYN), **one of the world's largest hospitality companies, received Leadership in Energy and Environmental Design (LEED) Silver certification from the U.S. Green Building Council (USGBC**) today during a celebration event at their Parsippany global headquarters.

The LEED Green Building Rating System is the USGBC's leading ranking classification for designing and constructing the world's greenest, most energy-efficient and high-performing buildings. The Company's headquarters meets LEED standards for energy use, lighting, water and material use and also incorporates a variety of other sustainable strategies including the use of recycled materials throughout the building, as well as paints, carpets and furniture. The facility was designed, built and operates following LEED's sustainability practices and is powered by wind, purchased from an energy company, and runs energy efficient lights and appliances.

"We are honored to be recognized by the USGBC for our commitment to preserving our natural resources," said Holmes. "As a global company that interacts with over 150 million consumers annually we can make a profound impact in protecting our Earth. This includes preserving natural habitats, preventing pollution and educating our employees, franchisees, partners, and customers on how we can collectively continue to make a positive difference in sustainability."

The USGBC's LEED certification is one aspect of Wyndham Worldwide's overall commitment to corporate social responsibility and the environment. The Company's award winning program, Wyndham Green, has six areas of focus including: Energy Conservation, Water Conservation, Recycle/Re-Use, Education, Community and Innovation. Wyndham Worldwide works with their associates, suppliers, owners and local communities to minimize their environmental impact and to make the world a better place. The Company is continuously seeking and implementing opportunities to manage energy consumption as a part of their overall green strategy across its businesses and brands, which together encompass nearly 70,000 properties in 100 countries.

Wyndham was named to Newsweek's Green Ranking as one of the top 100 greenest companies in America and was just recently announced as a finalist in the USGBC's fourth annual "Building a Greener New Jersey" award, which will be announced on May 20, 2010. Wyndham Worldwide is one of three finalists in the Corporate Commitment category.

*(**Source:** http://www.wyndhamworldwide.com/media_center/pr/show_release.cfm?id=703)*

Egypt Bucks Global Trend As Country Report 24% Q1,2010 Increase In Revenue

The popular holiday destination of Egypt is bucking the declining global tourism trend by recording a 29% increase in tourist arrivals and 24% increase in tourism revenue in first quarter 2010.

In stark contrast to the overall state of the global tourism industry which is struggling to recover from "one of the most difficult years" (2009, WTO) and currently suffering another blow from the Icelandic volcano crisis, estimating to be costing airlines up to $400 million per day (International Air Transport Association), the north African nation appears to be going from strength to strength.

It cannot be said that Egypt was totally unaffected by the economic slump of the last 12 months but with 3.46 million visitors arriving between January and March 2010 generating a revenue of US$2.7 billion, the nation has "completely rebounded" according to Tourism Minister, Zoheir Garranah.

Tourism plays an increasingly important role in the Egyptian economy, currently growing at an impressive 5.1%, accounting for more than 12% of jobs and generating US$10.76 billion in 2009 according to the Tourism Ministry. The traditional historical and cultural attractions such as the Pyramids of Giza and Luxor remain highly popular but increasingly the Red Sea coast is drawing millions each year to its clear warm waters, white sandy beaches and reliable sunshine.

The combination of easy, cheap and direct access from the UK, affordable property prices and a reliable climate has made Egypt and the Red Sea coast in particular almost irresistible. Forecasts for the remainder of 2010 are positive with a minimum 5% economic growth expected and a target of increasing tourism receipts to US$11.5 billion.

Acknowledging the importance of investment the government also plans to increase spending by 11.2 billion Egyptian pounds (US$2 billion) to support the economy, with most of the money going into infrastructure projects.

(Source: http://www.bi-me.com/)

Hospitality Assets Acquisitions Are Back In 2010

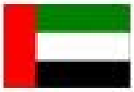
Qatari Diar Real Estate Investment Company announced in March, that it has reached a deal to acquire a 50% stake in Maia Luxury Resort and Spa in Mahé, Seychelles. The firms reached the deal terms with Tsogo Sun Holdings, one of South Africa's most successful entertainment and hospitality groups, the Qatari company said in a press release. Ghanim Bin Saad Al Saad, Qatari Diar's Managing Director, said: "We are honoured to be partnering with the Tsogo Sun Holdings, one of Africa's premiere hospitality groups, and to further our investment and commitment to the beautiful country of Seychelles".

Also, Affiliates of Qatar's sovereign wealth fund has paid $847 million for a stake in hotelier Fairmont Raffles Holdings International from Kingdom Holding, to become the biggest shareholder in the group. Kingdom Holding said in a statement that Fairmont Raffles had agreed to sell 40 percent of its capital to Cayman Islands-based Voyager Partners Ltd and Qatari Diar, which is owned by the Qatar Investment Authority.

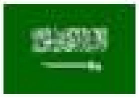
In March 2010, Shuaa Capital Saudi Arabia concluded a land acquisition on behalf of the Shuaa Saudi Hospitality Fund I. The Shuaa Saudi Hospitality Fund's acquisition marks the very first private equity fund investment of its kind in the Kingdom of Saudi Arabia. The acquired property is situated in a prime location on the Jeddah Corniche. It boasts spectacular views of the Red Sea and offers easy access to the city centre. The land will be developed into a luxury hotel tower with affiliated serviced hotel apartments of a total built-up area of around 40,000 sqm, to be managed by Rotana Hotel Management Corporation.

***(Source:** http://www.arabianbusiness.com/ & www.ameinfo.com)*

New Hotel Developments In The Region

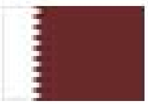
The Palazzo Versace Resort, Dubai, U.A.E. - 

Developed by: Sunland Group and Gianni Versace SpA.
Opening date: Late 2010.
Location: Dubai Creek, Dubai.
USP: Versace-designed hotel.
Accommodation: 217 rooms and 169 private residences.
This 130,000m^2 designer hotel will be situated by Dubai Creek and will boast 217 rooms and suites, 169 luxury private residences, restaurants, a spa, meeting rooms, a Versace boutique, indoor swimming pool, and scuba lagoon all designed by Versace
(Source:** http://www.hoteliermiddleeast.com **)

Raffles Makkah Palace, Mecca, K.S.A - 

Operated by: Raffles Hotels and Resorts.

Opening date: April 2010.
Location: Mecca, Saudi Arabia.
USP: A top-end hotel within three minutes' walk from the Al Masjid Al Haram, offering residents convenient access to the Grand Mosque.
Accommodation: 211 suites.
Raffles Makkah Palace will have an average of three staff for every suite, complemented with round-the-clock butler service. F&B options include the Tea Lounge in the lobby with a tea and coffee sommelier; the Raffles Creamery serving ice-cream prepared on a cold 'teppanyaki' stone; and a Levantine Restaurant serving Eastern Mediterranean fare. Additional facilities include separate male and female fitness centres, a beauty parlour and grooming salons and the Raffles Amrita Spa.
(Source:** http://www.hoteliermiddleeast.com **)

Hilton, Doha, Qatar - 

Operated by: Hilton Hotels Corporation
Opening date: 2010.
Location: Doha, Qatar
Accommodation: 324 rooms
(Source:** http://www.hoteliermiddleeast.com **)

(Source: http://www.hoteliermiddleeast.com)

ALTAAMEER Real Estate Investment Co. P.O.Box 29295 Safat, 13153 Kuwait
Ahmed Al Jaber St. Universal Tower Floor 14. Tel:+965.22496321/2/3 Fax:+96522496324
Email: info@altaameer.com.kw Website: www.altaameer.com.kw