WELLNESS REAL ESTATE REPORT

2023

wellnessrealestatereport.com

RLA Global

Foreword

The global hotel market benefited from a recovery in demand during 2022, despite the disastrous effects of the pandemic, difficulties caused by the war in Ukraine and record inflation levels. While hospitality was still in recovery mode, the wellness industry was going from strength to strength.

The 2023 edition of the Wellness Real Estate Report in partnership with HotStats underlines some notable headlines which include the positive impact that the Major wellness category had on ADR, TRevPAR and occupancy performance.

Geographically, it's the Americas that is leading the global TRevPAR performance in both the Major and Minor wellness category, and by some distance.

Although the Major wellness category takes all the plaudits for property level topline performance, it does come with higher operating costs which results in lower GOP-to-revenue ratio and operating profit performance to total revenue. This is precisely where Minor wellness indicates potentially better cash returns, but this is where investors need to give a serious consideration to the overall wellness concept of the development at the planning stage.

The standout trends of branded residences, technology and community-based wellness, along with adventure activities will continue to significantly impact wellness real estate and provide development and operational teams with a plethora of experiences that can ultimately broaden the service offering, strengthen guest engagement and improve hotel performance.

We hope you will find the latest edition of our report an indispensable tool to assist you in achieving success in your wellness real estate projects old and new.

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Roger A. Allen, ISHC

Group CEO, RLA Global

Roger A. Allen is Board Director of the International Society of Hospitality Consultants (ISHC), the Leading Source for Global Hospitality Expertise.

Wellbeing & wellness in real estate

Definitions and distinctions

Differentiating between wellbeing and wellness can help investors and developers assess the value and impact of wellbeing activities and facilities on real estate, including hotels, resorts, active living and real estate communities as well as mixed-use developments.[1] This may provide higher transparency on the expected financial returns of such investments, which are following a Wellbeing Hospitality® approach.[2] Wellbeing and wellness are both multi-dimensional concepts, but they are based on different assumptions: while wellness is seen to relate to action and has strong physical dimension, wellbeing is perceived as a state of being with a key mental or emotional aspect. Wellbeing can be considered a holistic approach to improving health and achieving happiness through forms of leisure, recreation, sport, spa, wellness, healthcare, better social interactions and higher eco-conciousness.[3]

Calculating wellbeing value

Investors and developers need to be cautious with wellbeing investment as it spans an ever-broadening range of activities and specialties.

Corresponding the wellbeing activities to the specific characteristics of the property is important, whilst understanding the direct internal rate of return (IRR) on investments related to wellbeing is fundamental.

The EBITDA analysis of a real estate development with wellness should include all direct operating expenses and revenue streams. Revenues may also include the spa utilization credit (SUC)[4] as an allowance for hotel guests to use spa facilities without charge, calculated on a per occupied room basis.

When all revenues and costs are correctly listed, the profits method can be used for valuation, because it brings measurability and transparency to identifying the contribution of wellbeing operations or facilities to the overall property performance and value.

Data methodology

The Wellness Real Estate Report evaluates average hotel performance based on data from P&L benchmarking company HotStats covering 2,600 properties of all classes worldwide. Our tables break down and compare revenue, cost and profitability data for three groups of hotels, differentiated by the revenue amount of their wellness operations.

Hotels with Major wellness

Annual Wellness and Leisure Revenue: exceeding US$1mn
10% or more of total hotel revenues.

Hotels with Minor wellness

Annual Wellness and Leisure Revenue: less than US$1mn
Less than 10% of total hotel revenues.

Hotels with No wellness

No wellness-related income.

The classification of the wellness data referenced follows the departmental categorisation of health club and spa according to the Uniform Systems of Accounts for the Lodging Industry (USALI), the standard way of reporting trading data for the industry. For evaluating the performance of hotel leisure departments, our data sample incorporates all leisure services and activities including membership programs and golf.

Impact of wellness on hotel performance

The year 2022 shows positive trends and a market that has fully recovered from the pandemic, but but there are opportunities for further growth.

ADR and TRevPAR

- Minor wellness properties were able to drive a 26% increase year-on-year in ADR (US$180) and a 54% growth in total revenue per available room (TRevPAR)
- Major wellness had the highest ADR (US$193) and a TRevPAR that was 72% higher than Minor wellness properties.
- No-wellness properties were able to increase their ADR by 27%, yet their TRevPAR levels are half the TRevPAR of Major wellness properties.

Although all three categories of Major, Minor and No-wellness have seen a 2022 year on year performance that has significantly improved we have not quite reached the pre-pandemic TRevPAR figures.*

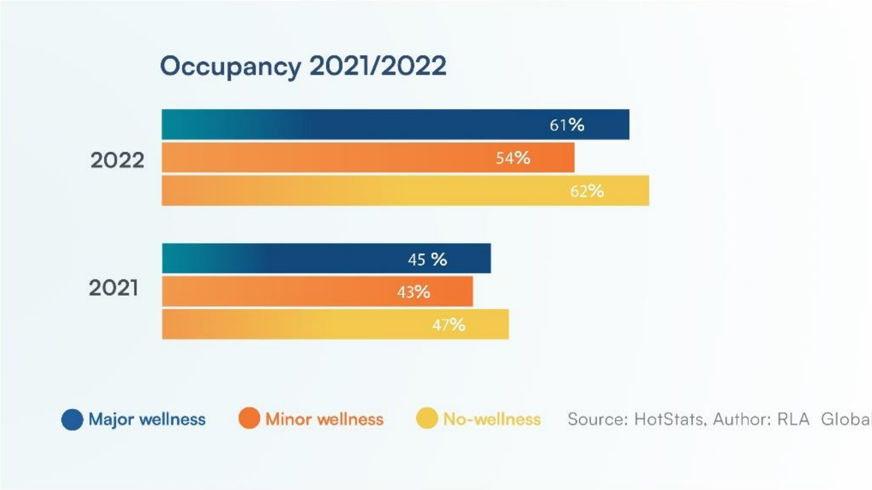
Major wellness hotels show the slowest recovery in terms of TRevPAR, their 2022 performance is still 29% lower than that of 2019, whilst Minor wellness and No-wellness properties stands respectively at 19% and 18% behind their 2019 TRevPAR.

Major wellness properties were able to increase occupancy close to pre-pandemic levels (61% vs 64% in 2019) whilst ADR remains below US$200, 27% behind the US$265 in 2019. Whilst Minor wellness and No-wellness experienced an increase in ADR of 6% and 3% respectively when compared to pre-pandemic levels.

**The HotStats sample used for the 2022 analysis differs from that of 2019; therefore, the report commentary regarding 2022 vs. 2019 data presents an overall trend rather than an exact set of data variables.*

Room occupancy

Major wellness properties drive a higher occupancy level (61%) against Minor wellness properties (54%), with an increase of 16 occupancy points when compared to 2021 but remain slightly behind No-wellness hotels (62%).

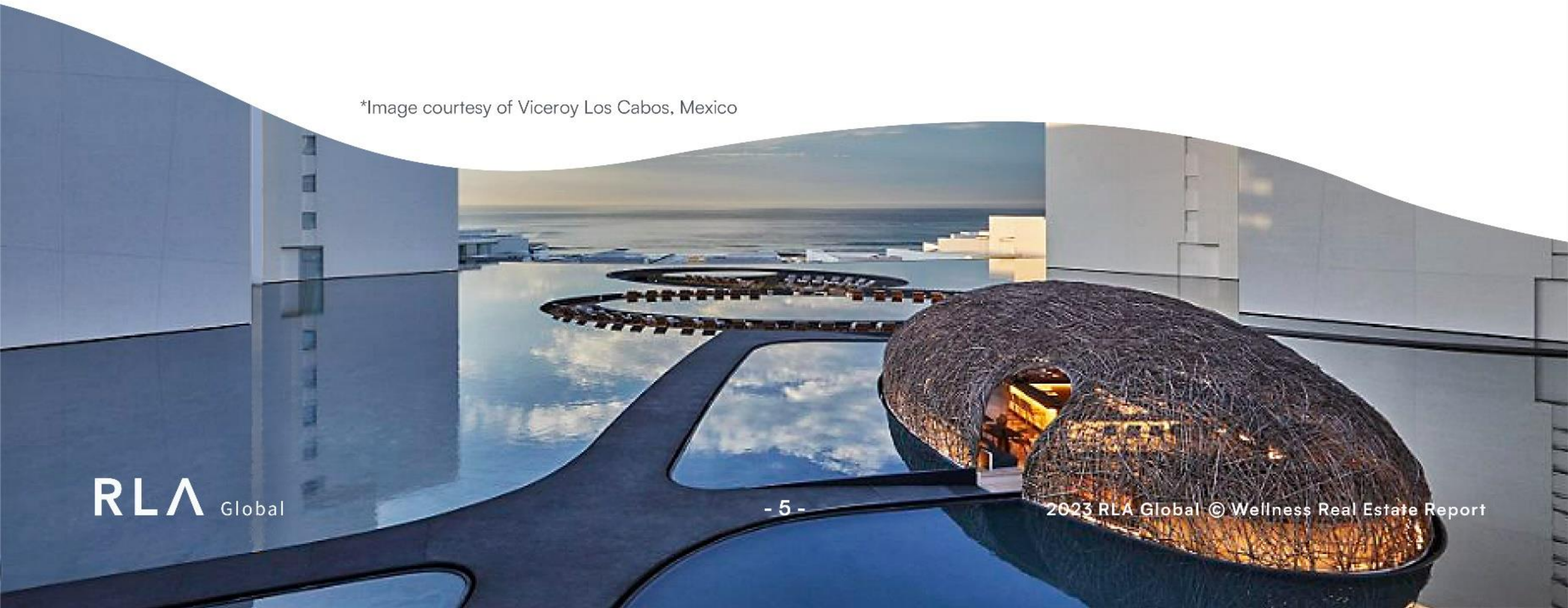


- The top 5 performing Major wellness hotels showed higher occupancy (+13 points) than the top 5 Minor wellness properties and were also able to drive higher ADR (+58%).
- When compared to all categories' performance, the top 5 performing Major wellness hotels properties achieved higher occupancy (+10 points) in 2022.

"As expected, Major wellness achieved the higher occupancy, along with higher rates and GOP in 2022 but margins were lower.
Whilst Minor wellness seems not to have sufficient amenities to really spur demand or rate.
One could argue it all boils down to investor and ownership priorities once you factor in development costs, ongoing CAPEX, and R&M"

Rachael Rothman, Head of Hotel Research and Data Analytics, CBRE

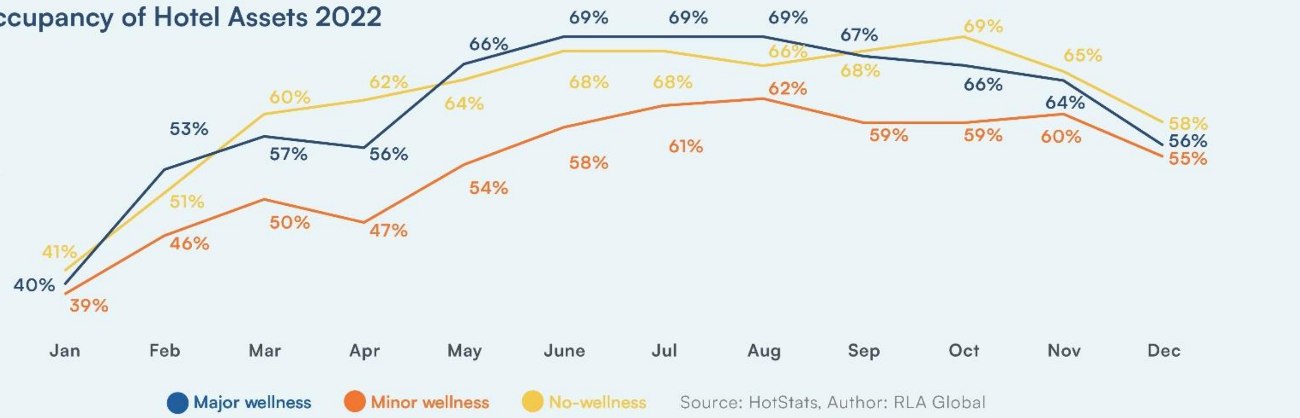
*Image courtesy of Viceroy Los Cabos, Mexico



Impact of wellness on hotel performance continued...

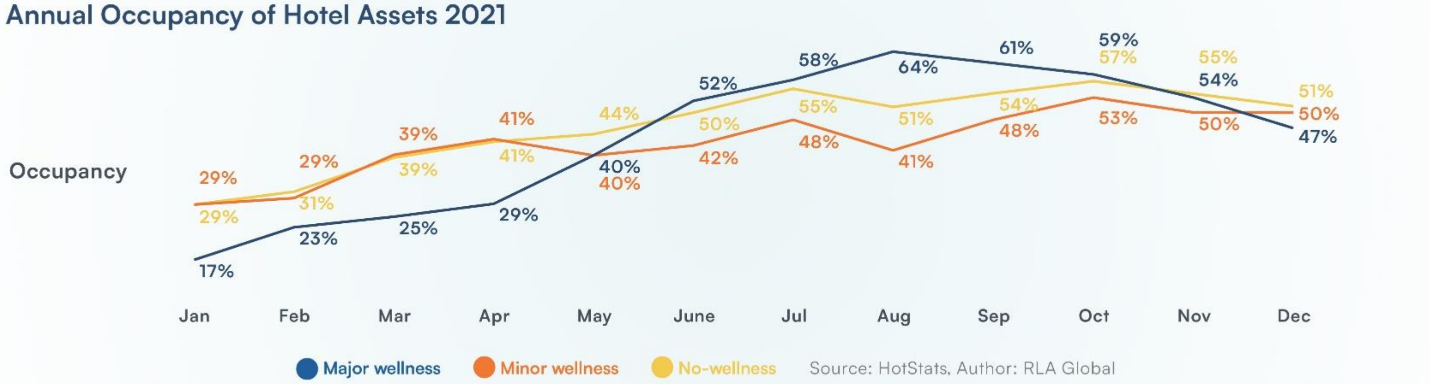
Seasonality performance

Annual Occupancy of Hotel Assets 2022



- Major wellness occupancy was consistently higher than Minor wellness properties in 2022.
- No-wellness properties achieved significant uplift in year-on-year occupancy levels in 2022 mainly due to the return of business travellers.
- The data illustrates that an extensive wellness offering seems to translate into higher average occupancy levels, with Major wellness being the best performing category.

Annual Occupancy of Hotel Assets 2021



Impact of wellness on hotel performance continued...

Geographical TRevPAR Performance

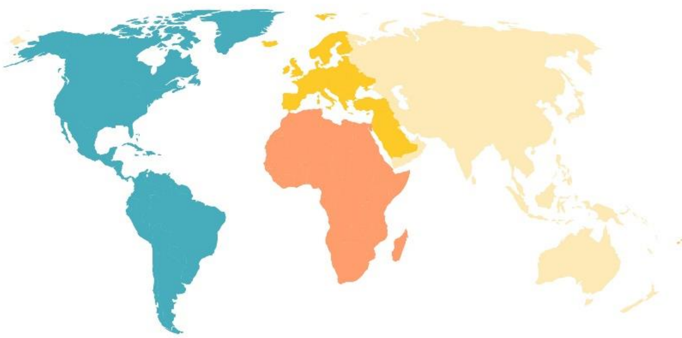
The below maps give a quick glimpse at TRevPAR performances in the Major, Minor and No-wellness categories across the globe. As is clearly visible, the Americas are ahead of the game, especially in the Major wellness category. This reflects the massive wellness trend observed in the continent after the pandemic. Asia and Africa show lower TRevPAR, which is generally less on these continents, as most of the destinations there are overall cheaper and more adventure- focused than pure luxury wellness.

Major wellness

US$550 US$350 US$200 No data

Source: HotStats, Author: RLA Global

Minor wellness



US$300 US$200 US$100 No data

Source: HotStats, Author: RLA Global

No-wellness

US$200 US$125 US$90 No data

Source: HotStats, Author: RLA Global

"As a global operator of spas, it is enlightening to see the rebound growth post COVID of wellness. The Americas' strong TRevPAR performance is also good for the global economy as the wellness criteria is influential on travel and ultimately customer destination preferences, so could be one factor for the accelerated growth in the Americas. Indications are that wellness will continue to dominate industry growth trends for the foreseeable future."

Michael J Newcombe, Vice President Wellness, Four Seasons Hotels and Resorts

Leisure performance

Major wellness properties drove significantly higher leisure revenue Per Occupied Room (POR) (US$85) than Minor wellness properties (US$4). No-wellness properties' leisure income is accounted for as part of "Other Income" and so is not tracked as a separate revenue line.

"Leisure performance at a department level clearly indicates how the Major wellness category became a significant revenue source in 2022, underlining the increased wellness demand particularly in the upper upscale and luxury asset classes."

Patrick Vogler, Former CEO, Grand Resort Bad Ragaz

Leisure Profit Performance 2022

- The payroll to revenue ratio provides a clear-cut reason for this difference, with Minor wellness showing 13% points higher payroll ratio than Major wellness properties.
- Departmental expenses are higher in Minor wellness properties, leading to a profit conversion that is 40% lower than that of Major wellness hotels.
- Wellness operations incur higher fixed costs than other departments due to the nature of the wellness concepts, and Minor wellness properties are not able to absorb these fixed costs as well as Major wellness properties.

Operating costs

While the analysis of the revenue trends shows that Major wellness properties have a strong competitive advantage, it is important to put that success into context and understand the costs attached to such a performance in terms of operating costs and payroll, thus ultimately bottom line and return on investment.

Operating costs and GOP as % of total revenue 2022

Source: HotStats, Author: RLA Global

Departmental Operating Expenses

Departmental Operating Expenses to Total Revenue are 6 points higher in hotels with wellness operations (Major and Minor) than in properties with No-wellness operations. This is mainly due to the extra resources needed to run a wellness department and maintain the quality of wellness experiences and services; the cost of these resources cannot fully be reflected in the price of services offered at Major and Minor wellness properties.

Although departmental expenses' ratio in Major and Minor properties are comparatively similar, payroll is significantly higher in Major wellness (38%) when compared with Minor wellness (32%) and No-wellness (31%). Major wellness operations require a high number of staff, and those expenses are not fully absorbed by higher revenue.

All three categories have reduced their operating cost - particularly payroll - , when compared to 2021, by 3 to 4% points.

Operating costs continued...

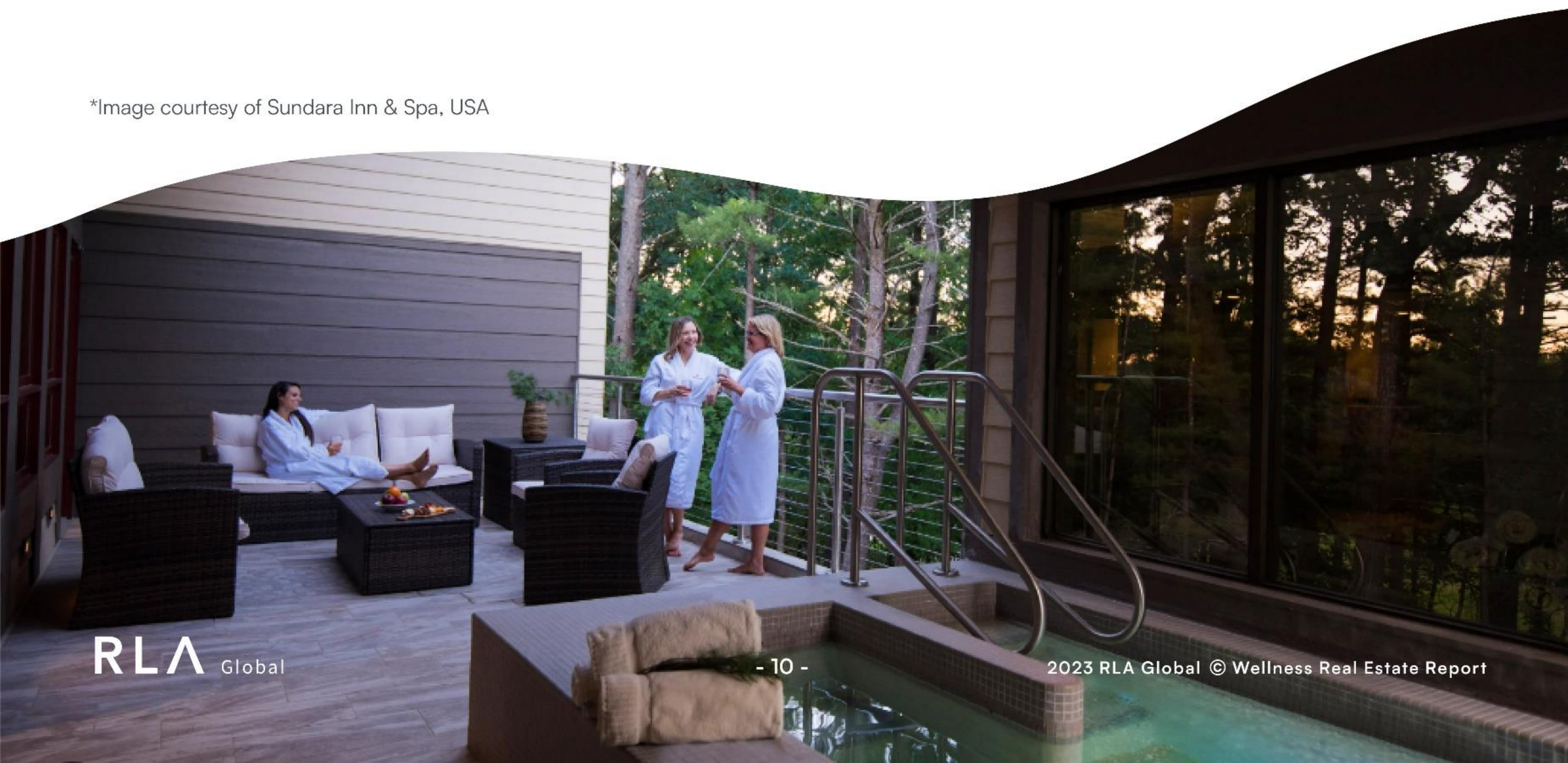
- Most properties were able to better offset the payroll costs by boosting their top-line performance with less human resources, which had a direct impact on the GOP.
- This is particularly noticeable for Minor wellness properties which show the same payroll levels as no wellness hotels, mainly because of better efficiency and higher revenue.

Undistributed Expenses' ratio to total revenue is lower in Major wellness properties due to their ability to drive higher total revenue levels thus neutralizing the cost burden compared to their Minor wellness and No-wellness counterparts.

No-wellness hotels have typically limited amenities and results into lower operating costs.

> *"Key hotel expense lines saw growth above and beyond inflation in most regions, making it vitally important that hoteliers were able to drive top line performance to offset. Energy costs, operational labour costs and guest supplies in particular challenged hoteliers to focus on efficiency and whilst this meant resorts and wellness offering became a lot more challenging to manage, experiential demand drove guest spend, resulting in what was an excellent year from a profitability point of view."*
>
> *Michael Grove, Chief Operating Officer, HotStats*

*Image courtesy of Sundara Inn & Spa, USA



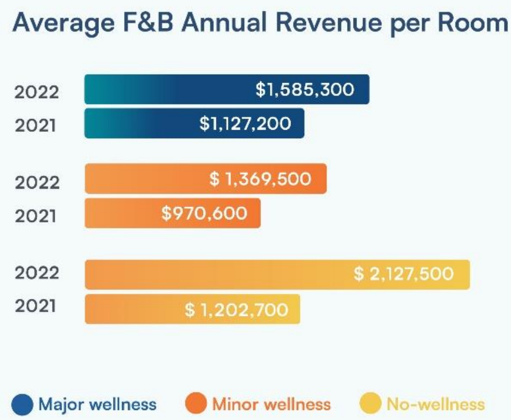
Food & Beverage performance

Food and Beverage operation is a key component for Major and Minor wellness performance whilst it is less important for No-wellness.

The share of F&B revenue to total revenue was comparable at Major and Minor wellness hotels (32%) and higher in wellness properties than in No-wellness properties (20.2%).

No-wellness shows the highest average F&B revenue per outlet (US$2,127) however, it is important to note:

- Most No-wellness properties only have one restaurant and one bar whilst Major and Minor wellness hotels feature at least two restaurants and one bar.
- Major and Minor wellness often have specific wellness packages and programming including food and beverage, which revenues are not necessarily allocated to the F&B department.



Source: HotStats, Author: RLA Global

An encouraging upward trend can be observed across all categories.

- No-wellness properties show an average F&B revenue per outlet 89% higher than 2021.
- This growth in F&B revenue goes hand in hand with the increase in the number of occupied rooms; the No-wellness properties showed a significant jump in occupancy (16 points) in 2022.

The correlation between increased occupancy and increased F&B revenue demonstrates:

- The ability of all three property categories to drive a significant capture rate at their F&B outlets.
- Wellness itself does not seem to have an impact on the F&B capture rate and related revenue per outlet.
- The importance of quality F&B outlets regardless of the wellness component's weight.

The sale of beverages partially contributed to the success of the F&B operations.

- Major wellness properties in 2022 (26% of F&B revenue).
- Beverage revenue per room let at Major wellness hotels was US$34.06 against US$15.8 at Minor wellness properties and was more than three times the beverage revenue per room let at No-wellness properties.

F&B performance continued...

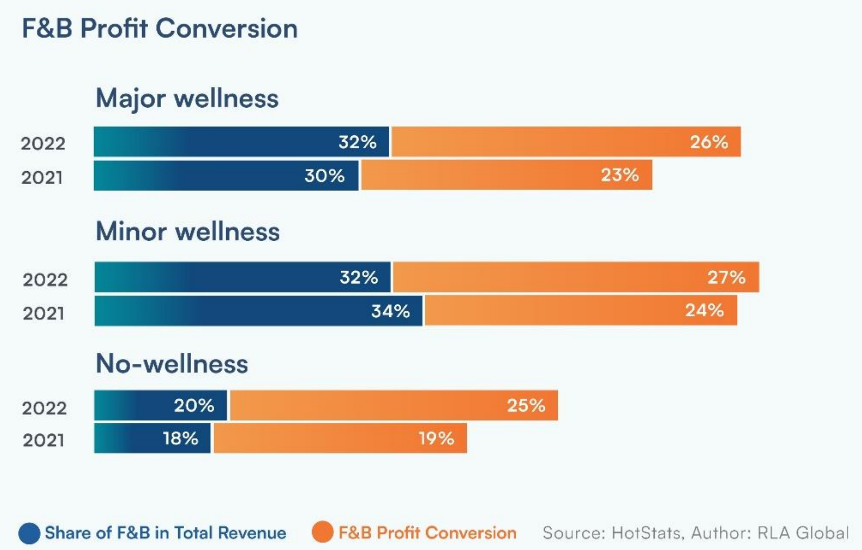
F&B Profit Conversion

Whilst profit conversion is similar (25-27%) for No-wellness, Minor wellness and Major wellness, the F&B expense structure varies.

Minor wellness shows the highest profit conversion. Wellness programmes often offered by Minor wellness properties make it easier to plan staff and supply, leading to a reduction in cost of sales and payroll.

"Maximising wellness real estate profits is not just about creating exceptional facilities, it is also about strategic planning and innovative wellness programmes. Hotel properties can unlock new revenue streams and maximise their profit conversion by incorporating tailored F&B offerings that align with the brand position and leveraging staff planning to reduce the cost of sale."

Paul Boldy, Senior Partner, RLA Global



Impact of wellness on profitability at property level

2022 shows a significant GOPPAR increase in all categories (Major, Minor and No-wellness); however, Major wellness properties have a 42% higher GOPPAR than Minor wellness properties and 35% more than No wellness properties.

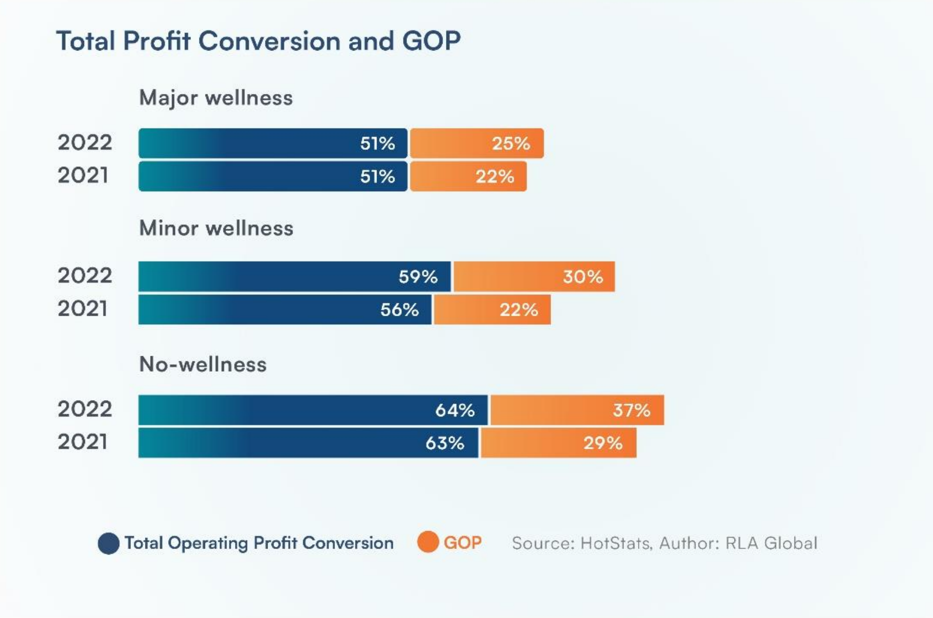
The GOPPAR performance of Major wellness properties is mainly thanks to higher top-line performance whilst No-wellness drives their GOPPAR performance from lower operating cost and better resources management.

"2022 GOPPAR performance displayed a remarkable year-on-year improvement providing owners and operators with a reason to have a spring in their step", commented Laura Dutrieux, Senior Tourism & Hospitality Consultant, RLA Global.

Laura Dutrieux, Senior Tourism & Hospitality Consultant, RLA Global.

Drilling down to the actual GOPPAR growth we can see that Major wellness achieved a 69% increase, Minor wellness a 108% increase and No-wellness leading the jump with 116%.

When considering investment in wellness, it is important to keep in mind that higher conversion doesn't necessarily translate in increased cash returns. Although profit might be higher in US$ terms, Major wellness might incur more resources and costs and so lower return on investment and longer payback. Each investment should be driven by the investment strategy and final goals of the investors.



Industry trends that will last and influence wellness in real estate

Trend #1: Branded Residences

by Riyan Itani, Director and Founder of Global Branded Residences

The branded residences sector, which involves the licensing of well-known operators and brands to market, sell and in most cases to manage luxury residences, has seen significant growth in recent years. While many developers have incorporated wellness features into their developments, such as fitness centres, spas, pools and yoga studios, there are relatively few true wellness brands that have actively branded buildings and resorts in this sector. This may come as a surprise given the proliferation of wellness treatments and programming in hotels and branded residences developments globally.

Indeed, according to research published by Savills World Research in 2021, 70% or more branded residential development include 'traditional' wellness facilities including spa, fitness centre and outdoor pool. Furthermore, 50-70% of branded developments included steam rooms, saunas and indoor pools. So, clearly, wellness is high on the agenda for branded residential developers and operators. But why so few wellness brands headlining developments?

We should be clear at this stage that there are numerous hotel brands that do offer an immersive wellness offering - a few notable examples include:

- Four Seasons - The iconic luxury hotel & resort brand, which in 2022 took the top-spot from Ritz Carlton as the leading branded residences brand in terms of existing and pipeline developments. Four Seasons also operates 125 spas globally and is known for integrating wellness, fitness and lifestyle experiences consistently across the brand.
- Aman - A luxury hotel and resort brand that has developed numerous branded residences, incorporating wellness features such as spa facilities, Pilates and yoga studios.
- Six Senses - Another luxury hotel and resort brand that focuses on wellness and sustainability, with a formidable pipeline of branded residences projects currently signed or under development.

Branded Residences continued...

These brands are, however, primarily known for their hotels, not necessarily for being wellness brands as such. Operators that have become better-known as truly wellness focussed in the sector include:

- THE WELL - The internationally acclaimed wellness brand has partnered with Terra, one of Miami's most established real estate developers, to develop THE WELL Bay Harbor Islands, a six-storey luxury condominium building in Miami's Bay Harbor Islands neighbourhood. According to recent reports, the residences will include diffused lighting, water filtration and HEPA air filtration systems, low VOC paints and organic all-natural scents infused throughout the spaces.

- SHA - The SHA brand, has developed 37 branded residences near Riviera Maya in Mexico that incorporate principles of Ayurvedic medicine and mindfulness. Owners benefit from the facilities of the SHA Wellness Clinic on their doorstep.

- Canyon Ranch - A luxury wellness resort brand, Canyon Ranch has expanded into the branded residential market with properties that offer features such as healthy dining options, fitness classes, and spa facilities as well as access to a broad range of wellness professional and curated wellness services.

- Lefay - A wellness resort brand based in Italy, Lefay has developed branded residences that incorporate sustainable architecture and natural materials, as well as extensive amenities such as spas, pools, and yoga studios.

- Equinox - An internationally recognised health club brand has already expanded into the luxury lifestyle space with the opening of hotels and now branded residences with the flagship Hudson Yards property in New York, exemplifying their forward-thinking approach. They are slated to be opening several new branded residential properties across the globe.

Despite these meaningful, wellness-focussed brands in the sector, we still haven't seen any third-party wellness products branding developments. There are several potential reasons for this. Firstly, wellness is a (relatively) new concept in the world of luxury goods, and there is a lack of established brands that have the necessary reputation and recognition to successfully market themselves in this space. Secondly, many luxury developers may be hesitant to align themselves with wellness brands that could potentially be seen as fads or trends, rather than lasting and sustainable lifestyle choices.

Translating immersive wellness brands into the built environment with meaningful progamming, product placement and brand services will be key to their ability to gain and maintain global traction.

"Setting aside these challenges, the wellness real estate market is growing, and there is likely to be an increasing demand for branded wellness residences and resorts in the future. As more consumers prioritize health and wellness in their lifestyles, developers and wellness brands may find new opportunities to collaborate and create unique, branded living spaces that cater to this growing demand."

Riyan Itani, Director & Founder, Global Branded Residences

Trend #2: Technology and Community-based Activities

Hotel guests use an ever-increasing variety of apps not only to help them follow exercise, diet, sleep or mental health routines, but also to track performance and measure results, which may influence how much they utilize on-site wellness facilities or services at the hotel. Guests can turn to their mobile devices for exercise or yoga in their rooms or in an outdoor area without using the gym or any equipment. New installs of the ten most popular health and fitness apps hit 347 million worldwide in 2022, up from 310 million in 2020, according to Apptopia. Grand View Research forecasts that the $1.3 billion global fitness app market will expand by 17.6% annually in 2023-2030.

The most popular health and fitness apps in the Google Play Store were Samsung Health with 3.15 million downloads and Huawei Health with 3.04 million downloads as of September 2022, which shows that global mobile companies play a significant role in providing health and fitness content and services. This Google Play Store top list also includes apps to count steps, measure blood pressure, reduce stress and trace Covid-19 contacts.

In an example, the aptly named Home Workout app — ranked number four on Apptopia's top list with 34 million downloads last year — can be, of course, used anywhere. Besides providing short daily workout routines with video and animation guides, it also records training progress, tracks the user's weight trends and offers customizable workout reminders.

Some apps incentivize customers to use them everywhere they go. Step counter app Sweatcoin — which tops Apptopia's ranking with 52 million new installs globally in 2022 — rewards customers for their steps with loyalty points that can be redeemed for goods and services in its built-in shop. It also launched its own cryptocurrency token last year.

Hotel guests are increasingly using their room TVs to watch third-party fitness content. Streaming giant Netflix teamed up with Nike in 2022 to provide training programmes to its 230 million subscribers. The exercises span various types of activities, require minimal to no equipment and are available in ten languages through all Netflix subscription plans.

Smart wearables have more complex features, such as analyzing in-depth health data. Whoop monitor measures respiratory, blood oxygen levels, or heart rate variability (HRV) amongst other functions, and informs users if they are ready to perform or need rest. Apple Watch have similar capabilities and also offers apps to analyze heart rate patterns and electrical signals (ECG), monitor maximum oxygen consumption (VO2 Max) or track atrial fibrillation (Afib) history.

Mobile technology also aids guests in searching and booking wellness services or activities outside the hotel during their stay, further widening their choices. Customers today are much more prepared to participate in activities offered in the local community, like going to a bigger or better-equipped gym, visiting a local spa with a specialized treatment or simply running or cycling with guidance in a new environment during their holiday or work trip.

Technology and Community-based Activities continued...

The Cyclers app, for example, offers personalized route maps and voice navigation based on the type of bike and cycling preferences of the user. It suggests three to five routes customers can choose from, including circular routes that can be completed from a hotel without any prior knowledge of the area. The service also provides ride tracking and statistics.

A popular aggregator of wellness services, ClassPass, offers access to thousands of local gyms, spas, fitness studios, beauty salons and health clubs in 24 countries through single short-term memberships and credits. The number of reservations made on its app climbed by 95% on the year for fitness and 62% for wellness services in January - October 2022.

Some international chains have formed mutually beneficial partnerships to complement their wellness offerings in guest rooms. Novotel has teamed up with Calm, one of the most popular apps for sleep, meditation and relaxation, to offer content for iPhone users under the Calm Mini service. Customers in executive rooms can access it for free by scanning a QR code.

Other forms of cooperation with technology providers go beyond sharing content. In a recent example, which might have a transformative impact on the hotel sector, Hilton in October 2022 announced an industry-first partnership with Peloton to install stationary bikes in 5,400 hotels across its entire US portfolio. The bikes — which many guests also use at home are equipped with screens to stream live or on-demand fitness content. As part of the deal, Hilton Honor members in the US also received trial subscriptions to the Peloton app, which offers online classes, all with no equipment needed.

“Whatever approach hotel owners and operators take to adapt to changing technology trends, the increasing use of mobile apps for wellness purposes and community-based health and fitness activities is something they will need to take into account going forward”, Simon Saunders, VP of Strategic Health & Wellness added.

Trend #3: Adventure Activities

The adventure tourism market will be worth $1.009 trillion by 2030. Adventure tourism encompasses domestic and international travel that involves activities such as trekking, cycling, and rafting. Across the globe, adventure tourism is growing in popularity and is set to become more popular than traditional mass tourism. This is due to its versatility, capacity to assist economies, and promotion of sustainable practices.

Adventure travel involves elements of wellness, in that the itineraries are often physically active, every location has a sea to swim, a bridge to abseil, a road to cycle, a mountain to climb, a trail to run, a track to trek, or a river to paddle! Adventures are available at every destination from urban city hotels to wilderness destinations.

Whilst we may assume that most adventure travel is physical, the agenda of travellers is far broader and includes culinary and experiential learning, cultural, participation in conservation and social projects and wildlife photography.

Industry experts ATTA (Adventure Travel Trade Association) indicated that of 33.3% of the top motivational trends have a clear exercise and wellness link.

“HOT“ Trending Adventure Activities

01- Cycling (electric bikes)
02- Hiking / Trekking / Walking
03- Safaris / Wildlife viewing
04- Culinary / Gastronomy
05- Wellness-focused activities
06- Cultural
07- Cycling (mountain/non paved surface)
08- Photography (wildlife/nature)
09- Cycling (road/paved surface)
10- Snowshoeing

Source: 2022 ATTA - Adventure Tour Operator Snapshot Survey, Author: RLA Global

As for the age break-down, with a 73% share adventure trips are the realm of the middle-aged; the 45-54-year olds'age group is represented with 38% and the 55—64-year-olds' ratio is 35%.

For hotel investors and operators one of the most interesting statistics is the influence that adventure travel has on hotel room bookings with ATTA's research indicating that on average 72% of adventure travellers will reserve double occupancy.

"Travellers' motivations and needs are constantly evolving, but the demand is evidently on the rise for nature and outdoor tourism activities. Maybe the prevailing motivation is to balance what may be lacking in their lives at home. As more people work from home, connected by technologically driven experiences, the desire for more adventure tourism, nature, and real-life interactions appears to be an ideal antidote."

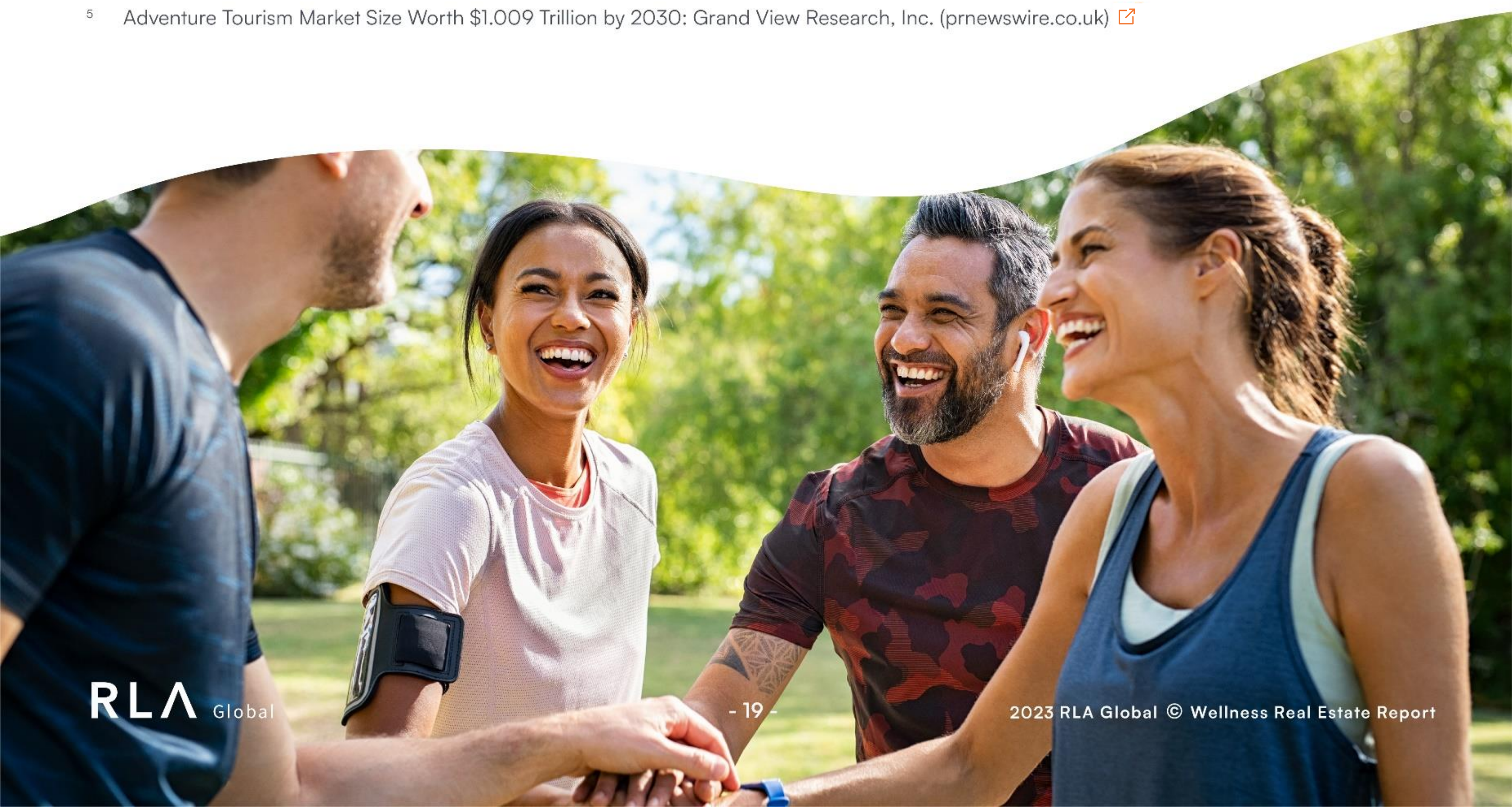
Doug Lansky, Travel Journalist and Tourism Advisor

Glossary of terms

ADR	Average Daily Rate
TRevPOR	Total Revenue Per Occupied Room
TRevPAR	Total Revenue Per Available Room
SUC	Spa Utilization Credit
Payroll	Total amount of salaries and benefits
MICE	Meetings, Incentives, Conferences & Exhibitions
Total Operating Profit Conversion	Aggregate of all departmental profits
GOPPAR	Gross Operating Profit Per Available Room
GOP	Gross Operating Profit
Wellness Data	The classification of the wellness data referenced follows the departmental categorisation of health club and spa according to Uniform Systems of Accounts for the Lodging Industry (USALI), the standard way of reporting trading data for the industry.

Sources

1. Definition for wellness real estate: The construction of residential and commercial or institutional (office, hospitality, mixed-use, or multi-family. medical and leisure) properties that incorporate intentional wellness elements in their design, materials and building as well as their amenities, services or programming, Global Wellness Institute (GWI)
2. Reframing your challenge to access untapped potential, RLA Global
3. Wellness definitions, (GWI)
4. Allen R & Harper D 2017, 'Spa Values and how they are determined', in Harper D, Hotels and Resorts, An Investor's Guide, Routledge, 2017, pp 325-346.
5. Adventure Tourism Market Size Worth $1.009 Trillion by 2030: Grand View Research, Inc. (prnewswire.co.uk)



RLA Global

RLA Global is a recognized global advisory to investors, owners, developers and management companies. Specialized in hospitality, leisure, recreation, wellbeing and tourism related to hotels, resorts, residential, mixed-use, healthcare, active living communities and destination tourism developments.

RLA Global works closely with the public and private sector in the Americas, Europe, Middle East and Africa to provide conceptual planning, feasibility and financial analysis and asset management of complex properties such as resorts & hotels, health-wellness-medical & spa, leisure experiential and life enhancing destinations.

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HOTSTATS

HotStats is a global data benchmarking company that provides specialized performance analysis and a benchmarking platform that services hotels around the world. HotStats collect financial and operational data from a diverse range of hotels globally to provide hotel owners, operators, and investors with valuable insights into the financial performance of their properties against their competition-an invaluable resource for evaluating investment opportunities and weighing options for prospective investors.

hotstats.com

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