WELLNESS REAL ESTATE REPORT

Tracking the financial impact of wellbeing and wellness on real estate performance

wellnessrealestatereport.com

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RESOURCES *for* LEISURE ASSETS

Foreword

The objective of this report is to support industry stakeholders in evaluating the tangible impacts of wellbeing and wellness on the performance of real estate and identify key factors they should consider when planning these activities within real estate projects.

The wellbeing and wellness sectors were already expanding exponentially before the outbreak of the Covid-19 pandemic as health-conscious lifestyle was gaining popularity and new generations were transforming customer expectations in hospitality. Widespread concerns related to the pandemic have further strengthened customer focus on health, which translated into an increased demand for wellbeing offerings.

Many aspects of the wellbeing and wellness markets are shaped by the existing environment, which influences the development of new hotel, leisure, residential and mixed-use assets, as well as co-living, co-working spaces and senior living concepts. Post-pandemic customer attitudes are expected to significantly impact future development trends in these segments.

Increased demand for homes, working spaces and hotels that support the pursuit of holistic health and life balance has been driving up asset valuations and premiums, but investors and developers often face challenges in assessing the intrinsic value of wellbeing and wellness features and are uncertain how these impact the bottom line of the entire asset. Benchmarking the competitive set of lodging complexes with a wellbeing proposition is an increasingly complex process because of the broadening landscape of wellbeing and wellness activities, which include a large and diverse range of experiences, such as spa, sport, fitness, healthcare, leisure and recreation.

In order to provide factual context to the publication, we have used HotStats data to enable us to analyze the various angles necessary in understanding performance from a total revenue and ultimately, a profit standpoint.

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Resources for Leisure Assets

Roger A. Allen is a member 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 senior living communities as well as mixed-use developments[1]. This may provide higher transparency on the expected financial returns of such investments[2].

Wellbeing and wellness are both multidimensional concepts, but they are based on different assumptions: while wellness is seen to relate to action and has a 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, travel, healthcare, better social interactions and higher eco-consciousness[3].

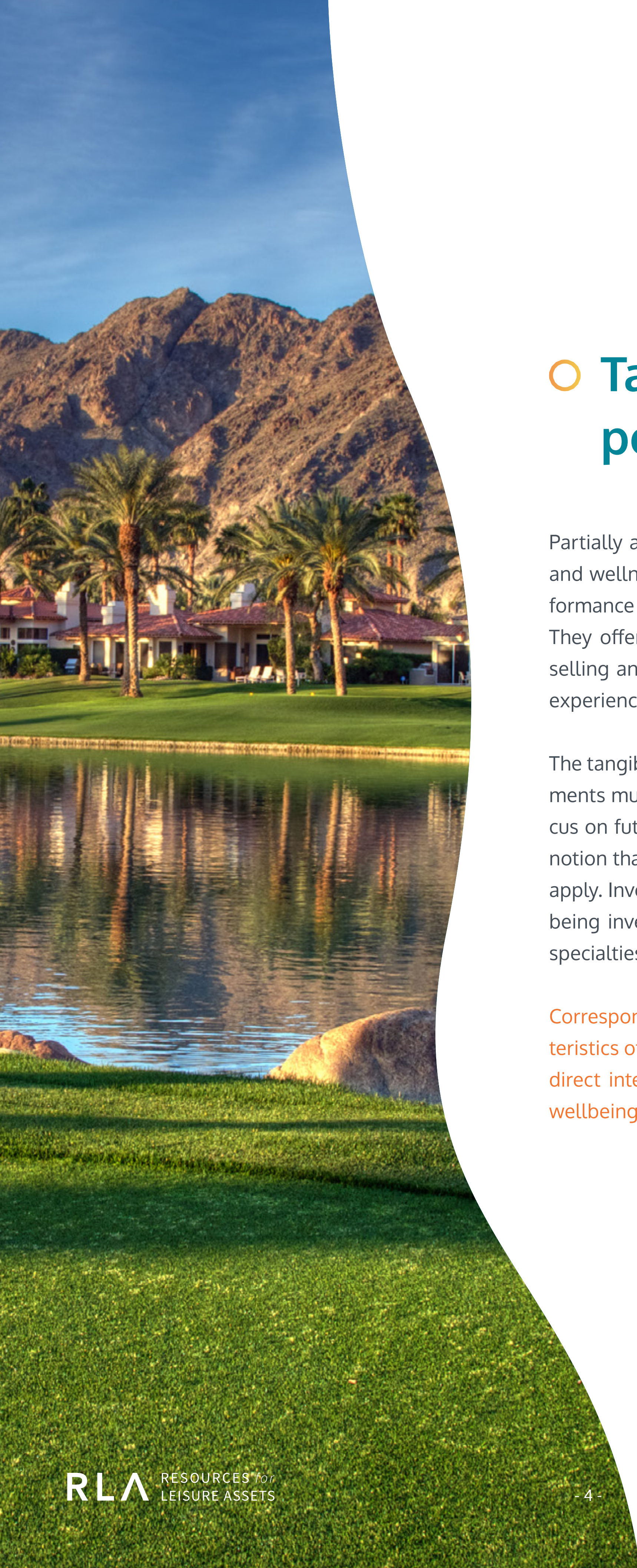
Shifts in demand and attitudes

Recent wellbeing trends have been generally shaped by changing customer expectations and new socio-economic factors, which also had key implications for the real estate, hospitality and other industries. Increasing health-consciousness led to more spa visits and higher spend at wellness facilities[4]. New cohorts of consumers, like Gen Zers (born after 1996), focused more on self-care and showed willingness to pay a premium for wellness products and healthy food[5]. Personal ambitions to maintain wellbeing while on holiday, combined with increased interest in experiential travel, contributed to the recent expansion of wellness tourism.

The Covid-19 pandemic has transformed consumer attitudes, with health concerns becoming primary aspects affecting everyday habits for many. Healthy nutrition and mental wellbeing rose in importance, while overall demand for internet-enabled fitness equipment, digital wellness products and remote healthcare solutions jumped[6]. These trends could be sustained after Covid-19 is subdued and may affect how real estate space is used more efficiently for wellness and fitness activities.

Price premiums for wellbeing

Wellbeing is transforming real estate markets, which is best indicated by the recent adjustments in the hotel industry and the growing popularity of new types of residential assets. Buyers of residential properties are willing to pay market significant price premiums for real estate that improves their wellbeing. These home price premiums can range from 3-12% for nearby open space, green zones and conservation areas to 4-20% for nearby parks and trails. Recreational programming and amenities within the community, like fitness centers, swimming pools or golf courses, can achieve premiums of 5-15%[7].



Tangible influence on performance

Partially as a result of booming customer demand, wellbeing and wellness offerings may positively affect the business performance of hospitality, residential or mixed-use properties. They offer great opportunities for market differentiation, up-selling and diversifying revenue streams through treatments, experiences, food & beverage and retail.

The tangible effects of planned wellbeing and wellness investments must be measured carefully in advance, with a clear focus on future bottom-line performance and profit. The simple notion that "build wellness and customers will follow" doesn't apply. Investors and developers need to be cautious with well-being investment as it spans a broad range of activities and specialties.

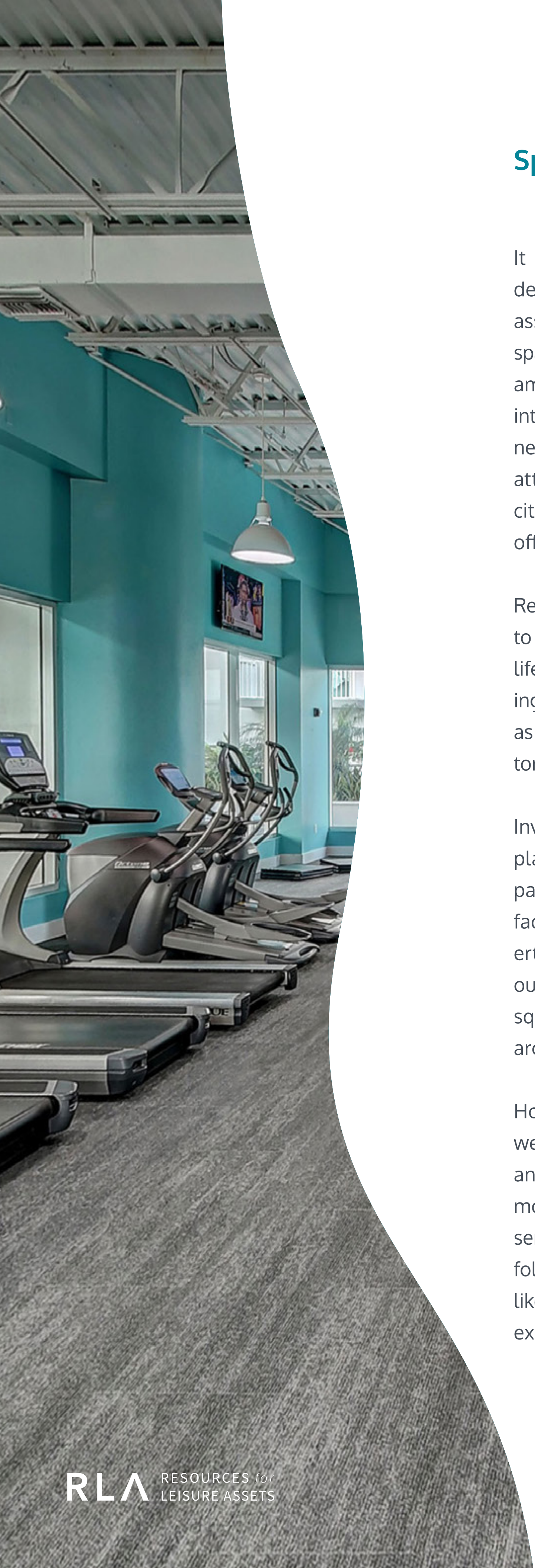
Corresponding the wellbeing activities to the specific characteristics of the property is important, whilst understanding the direct internal rate of return (IRR) on investments related to wellbeing is fundamental.

Hotels, resorts & retreats

Spas have become essential components in most hotels. Wellbeing hotels are increasingly differentiated from spa hotels and resorts as operators are rolling out new offerings to tap demand for a wider range of health improving experiences. This includes the increasing popularity of thermal and mineral springs due to the rising demand for healing waters and authentic and natural spa experiences. Wellbeing retreats are gaining further recognition as they integrate state-of-the-art western diagnostics with traditional eastern programs to provide preventive care or offer holistic therapies. Wellbeing experiences are integrated through the entire property rather than focusing only on the spa area. Examples include in-room features, like workout equipment and sleeping enhancement amenities, healthy restaurant menus and snacks, yoga groups, mindfulness trainings, physical exercises as running, hiking, trekking, climbing and other outdoor activities as well as personal consultations with fitness, nutrition and health professionals. Wellbeing retreats may also specialize in medical services, focusing on health issues, offering diagnostics and the corresponding therapies as the health condition requires.

Some of the world's biggest hotel groups have been pushing into the wellbeing segment for several years. Hotel brands are standardizing in-room wellness offerings to include circadian lighting, air purification, lighting and scent shower options, black-out blinds or superfoods. Embracing the opportunity, owners and developers have opted to expand their offerings partially through acquisitions and partnerships in recent years:

- Hyatt purchased the Miraval Group and the boutique fitness & spa brand Exhale. They also teamed up with meditation and mindfulness firm Headspace.
- IHG acquired luxury resort & spa brand Six Senses, and plans to expand the brand to 60 properties within a decade.
- Seeking to leverage wellbeing in a cross-industry acquisition, sport and fitness apparels retailer Lululemon has announced plans to buy at-home fitness firm Mirror.
- Minor Hotels has teamed up with Swiss health clinic Clinique La Prairie to operate an aesthetics and medical spa at The St. Regis Bangkok, its first unit outside Europe.
- The Arts Club in London has entered a partnership with Lanserhof Group to operate a new medical gym, offering doctor appointments, MRI scan and various treatments.



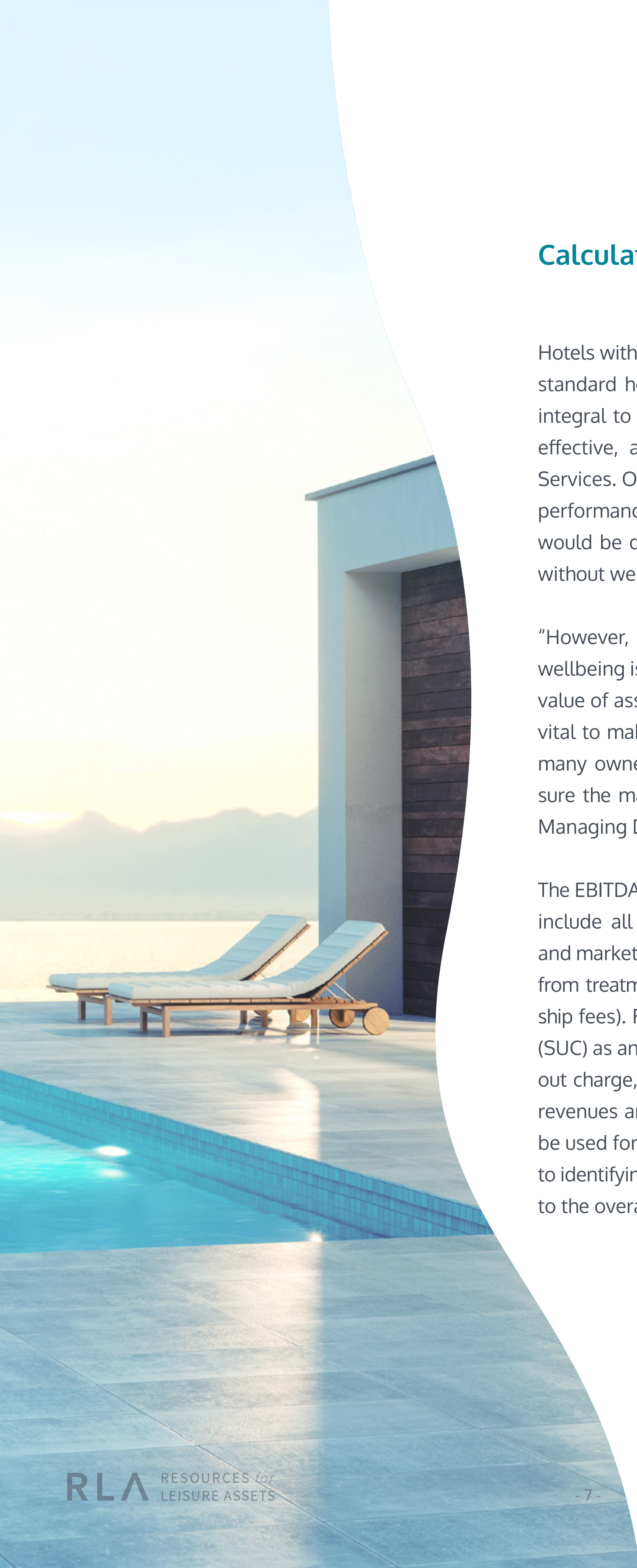
Space allocation and amenities

It is essential to determine what portion of the property will be dedicated to wellbeing and wellness, whereby the location of the asset is also a crucial factor. City hotels with limited availability of space should be more thorough in defining how launching wellbeing amenities can add value compared to expanding room capacity or introducing other services. Developing a membership health or fitness club in these properties could be a viable option, as they can attract more non-hotel guests in an urban environment, including city workers, for whom extended or special opening hours can be offered.

Resorts and hotels need a much more specific wellbeing proposition to define and differentiate the property. Such differentiators could be lifestyle medicine, detoxification or an anti-aging approach to offerings and facilities. Geographical features or natural elements, such as nearby thermal or mineral springs, can also serve as differentiators providing an overall theme for a planned resort development.

Investors must also consider the required capital expenditure for planned wellbeing and wellness projects. Prior to the Covid-19 pandemic, the typical space allocation for traditional leisure or spa facilities was 1-1.25 square meters per room in mid-market properties and 1-1.5 square meters per room in luxury hotels, while fit-out costs which can vary dramatically averages $1,300-1,800 per square meter in dry leisure facilities without a swimming pool, and around $2,600-3,600 for wet facilities with a pool[8].

Hotel developers and operators increasingly introduce asset-light wellbeing instead of or in addition to the more traditional bricks and mortar facilities. Advancing technologies will only further promote asset-light wellbeing activities using online streaming and sensor-related technologies. Higher demand for outdoor activities following the pandemic may impact investment in outdoor features, like hiking, biking or trekking trails, which could require access to expansive land areas.



Calculating wellbeing value

Hotels with a significant wellbeing operation tend to outperform standard hotels in terms of value growth, where wellbeing is integral to the hotel's demand profile and the management is effective, according to property consultant Leisure Property Services. Over the last ten years the company saw typical over-performance ranging from 1.2% to 4.3%, over and above what would be deemed average growth in value in standard hotels without wellbeing facilities.

"However, it is important to reiterate the two caveats here, as wellbeing is not a simple panacea that will enhance trading and value of assets in all cases. Effective management is absolutely vital to make the most of such facilities, hence the importance many owners place on an asset management function to ensure the management is maximizing potential," David Harper, Managing Director at Leisure Property Services, explained.

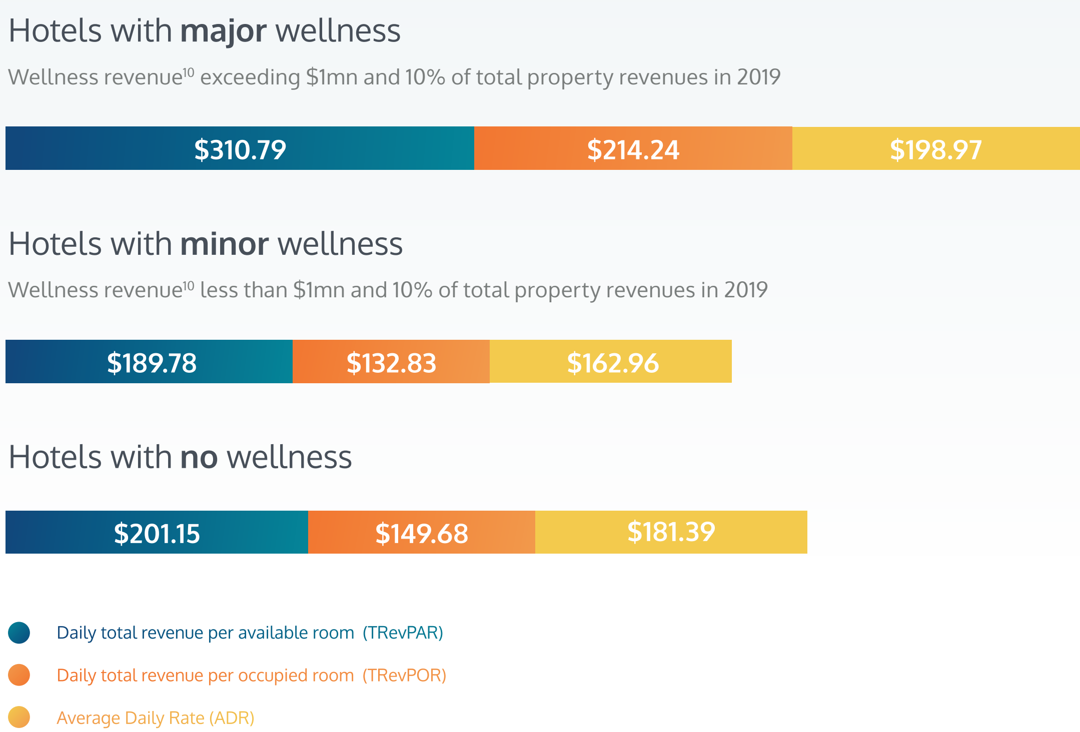
The EBITDA analysis of a start-up hotel spa, for example, should include all direct operating expenses (such as staffing, sales and marketing, energy or utilities) and revenue streams (income from treatments, retail, F&B as well as day-visitor and membership fees). Revenues may also include the spa utilization credit (SUC) 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 - it brings measurability and transparency to identifying the contribution of wellbeing operations or facilities to the overall property performance and value[9].

REVENUE FLOWS

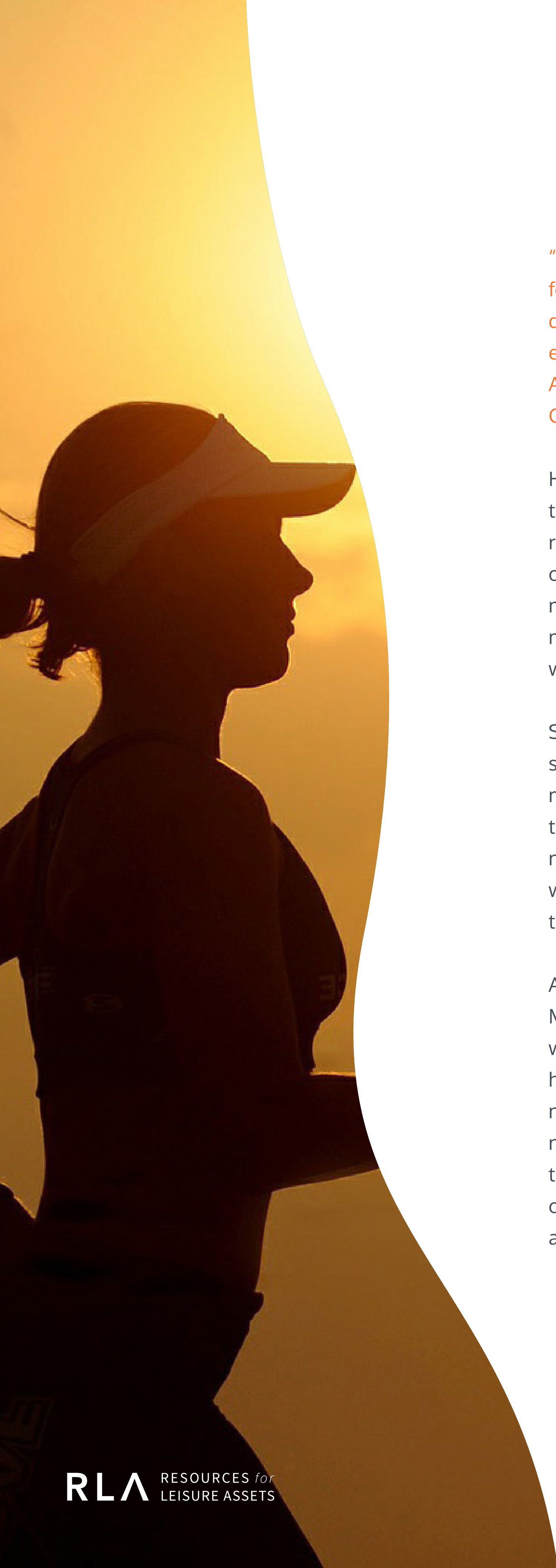
Hotels with significant wellness offerings generated nearly 43% more in total revenues per available room (TRevPAR) in average compared to hotels with no wellness in 2019, according to data from HotStats, covering the annual financial performance of 3,200 properties of all hotel classes worldwide. The huge difference is partially due to a 9.2% gap in average daily rates (ADR), to the advantage of wellness hotels.

Investors assessing the potential extent of wellbeing or wellness offerings at their future hotel should consider that properties with extensive wellness operations benefited from 20% higher ADR and generated 48% more in average revenues per room last year compared to hotels with a minor wellness operations.

IMPACT OF WELLNESS ON HOTEL PRICING AND REVENUE GENERATION



source: HOTSTATS Hospitality Intelligence



"It is certainly hard to quantify increased occupancy and rate for our urban properties, but at our PUREGRAY country resort developments, where wellbeing amenities and services are extended beyond the spa area, we estimate an increase in ADR between 15% - 25%," noted Spencer Yeo, Development & Commercial Director of Campbell GRAY Hotels.

Hotels with major wellness are more successful than properties in the other two categories in terms of overall revenues per room actually sold (TRevPOR), which include guest spending on all types of services, including food and beverage, spa treatments or room service. It is particularly striking that hotels with minor wellness generate 47% less in TRevPOR than properties with extensive wellness offerings.

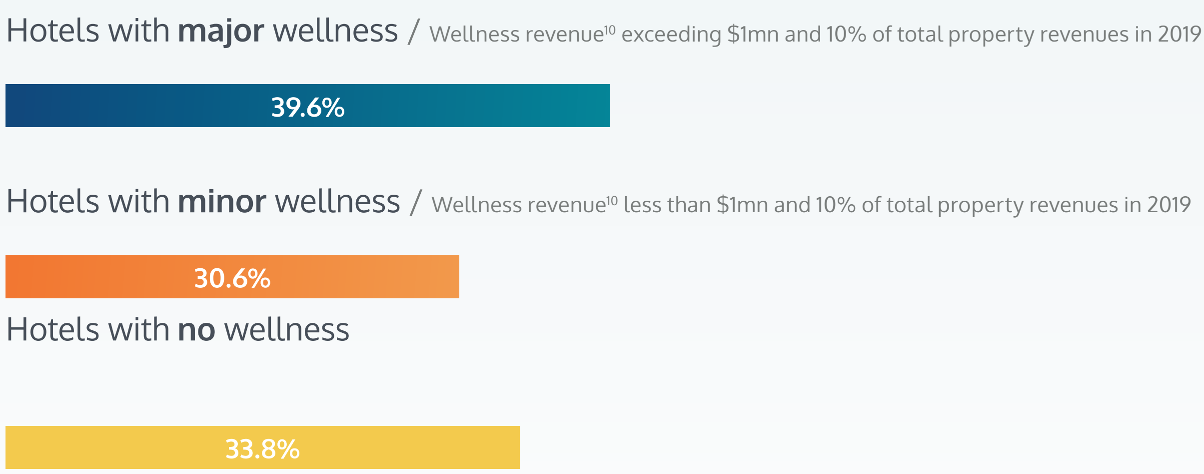
Simply adding wellbeing or wellness features doesn't necessarily translate to higher revenues per room, properties with minor wellness generated less in total daily revenues per room than hotels with no wellness. Average room rates of minor wellness hotels were almost 11% lower than those of hotels without wellness offerings. However, an 11% drop is only significant if the context of the wellbeing investment is addressed.

Access to wellbeing content at a hotel is critical to the customers of Melbourne-based luxury online travel agency LuxuryEscapes.com, which offers health and wellness experiences to complement hotel bookings. The company generated over 1.5 million guest nights for its partners last year. While 60% of their clients had no plans to travel to a destination in the following 12 months, they yet made a hotel booking. This shows that the hotel product can be more important than the actual destination with creative and non-core hotel programming, the company explained.

OPERATING COSTS

Hotels and resorts with extensive wellbeing or wellness offerings normally have higher operating costs compared to standard hotels because of increased energy, utility and staff expenses. Labor expenses have the biggest share in operating costs at most traditional wellness and spa facilities. Other operating costs like energy and utility expenses may be reduced by adopting new eco-friendly and sustainable technology solutions, like LED lighting with sensors, remote systems tracking temperature or humidity, or artificial intelligence solutions helping hotels measure and reduce food waste at the restaurant.

PAYROLL COSTS IN PERCENTAGE OF TOTAL HOTEL REVENUE



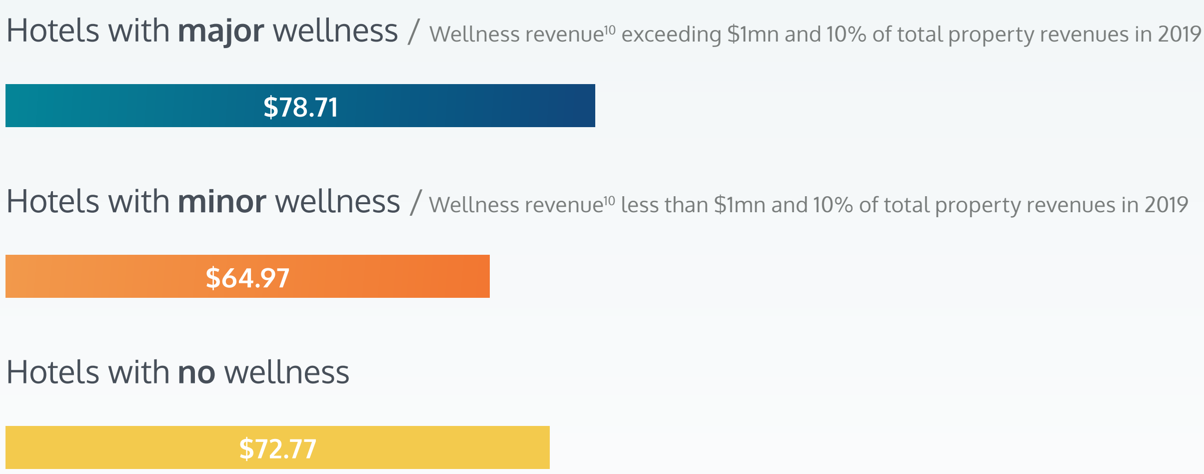
source: HOTSTATS Hospitality Intelligence

There are several options to run wellbeing and wellness offerings and facilities. There are pros and cons for each option: in-house management can ensure control over quality of service, but may require additional training costs. Teaming up with a specialized wellbeing or wellness company under a management contract could enhance services, but may result in lower return because of management fees. Fully outsourcing to a third-party under a separate brand could be beneficial if the hotel management has no experience, but this solution may disconnect guests from the hotel[11].

PROFIT LEVELS

Gross operating profit per available room (GOPPAR) at hotels and resorts tend to be higher when a significant wellbeing offering is in place, not only through the enhanced spend from the direct spa facilities, but also from increased use of suites, and increased high-end F&B spend, according to Leisure Property Services. "When the economy is less strong then there tends to be less evidence of outperformance in GOPPAR growth, but managers do tend to refer to the safety net that such facilities have, allowing them to avoid decline more easily than similar properties without such facilities," managing director David Harper said.

DAILY GROSS OPERATING PROFIT PER AVAILABLE ROOM (GOPPAR)

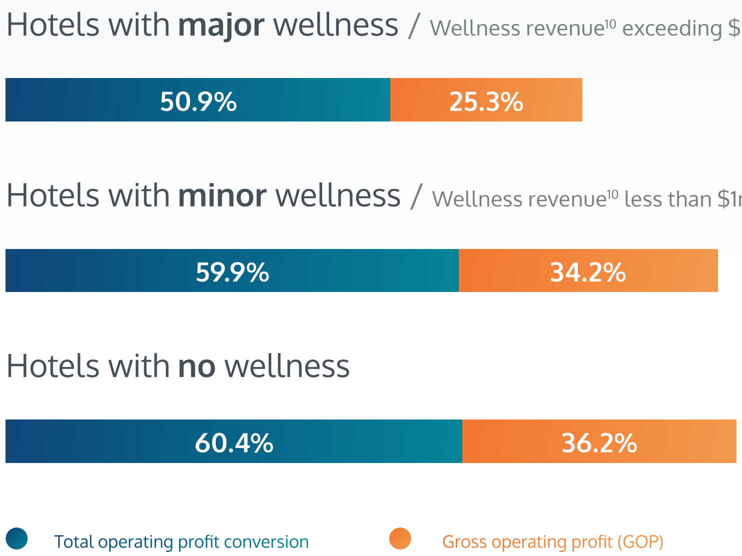


source: HOTSTATS Hospitality Intelligence

Higher GOPPAR values at hotels with extensive wellness offerings underscore that assessing the direct internal rate of return (IRR) is critical when it comes to wellbeing and wellness projects. These investments must be measured against gross operating profit forecasts to justify investment amounts.

> *"Interpreting the data from different points of view is important, in particular when evaluating very different business models and isolating the performance impact of a particular part of the business. The wellness offering is not a separate entity and therefore the holistic approach to data analysis and the wider strategy is key to understanding the true output."*
> Michael Grove, Managing Director-EMEA, HotStats

IMPACT OF WELLNESS ON PROFITABILITY AT PROPERTY LEVEL



source: HOTSTATS Hospitality Intelligence

Running large wellness operations doesn't necessarily lead to better bottom-line performance as associated expenses may diminish profits, data from HotStats imply. Hotels with significant wellness offerings achieved lower operating profit conversion than those with minor or no wellness operations in 2019 and their gross operating profit margin (GOP in % of total revenue) was also narrower compared to the other two categories of properties.

"There is great growth potential from the sector, but investors face challenges in assessing the overall value of the wellness offering and a transparent IRR. Wellness and wellbeing investments particularly in the hospitality industry require the same scrutiny as any other real estate transaction."
Roger A. Allen, Group CEO, Resources for Leisure Assets

Other types of real estate

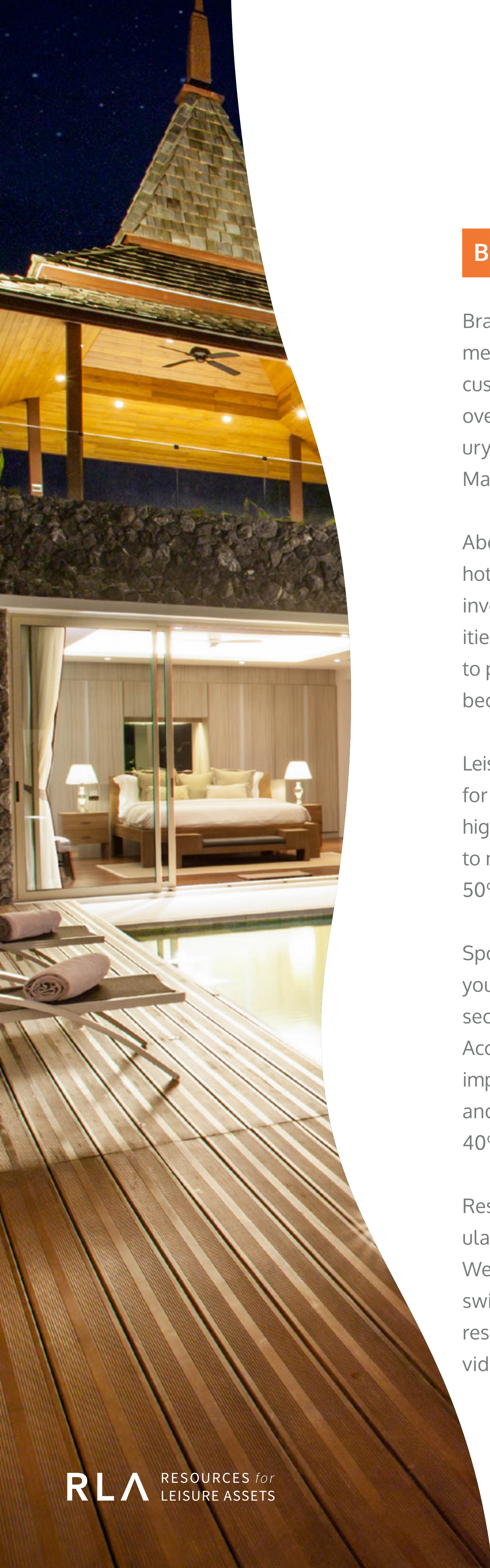
Wellbeing and wellness features have been increasing popular in several segments of the global property markets, including branded residences or co-working and co-living spaces. The outlook for some of these sectors have become rather uncertain due to the Covid-19 pandemic and the transformation of customer attitudes regarding shared facilities, common spaces and community areas - which previously were key factors fueling demand in co-working, co-living or senior housing.

Casino resorts

More and more casino operators open spas and wellness facilities at gaming resorts to maximize non-gaming revenues. Las Vegas, for example, was recently referred to as potentially the hottest new destination for wellness, as more visitors are heading there for a restorative break instead of gambling at the casinos or visiting high-end restaurants[12].

A handful of casino operators have committed to offering holistic wellness experiences or accommodation with special wellbeing features. One of them is MGM, which joined forces with wellness real estate and tech firm Delos to launch the Stay Well room concept at its gaming resorts several years ago, with an initial 25% premium to standard room rates and an upgrade fee of $30 per night[13]. The wellness offering includes in-room air purification, circadian lighting, aromatherapy and special cleaning protocol to reduce bacteria and viruses, among others.

Experts believe holistic wellness could be an expansion opportunity for gaming resorts with the right customer base, location and branding, but it may not be the most attractive option for many. Gaming and leisure industry consulting firm The Innovation Group doesn't expect holistic wellness amenities to become commonplace at gaming resorts anytime soon[14]. However, spa facilities and services will continue to be an attraction for casino operators as providing players and spouses a place to rejuvenate strengthens guest engagement.



Branded residences

Branded residential projects, traditionally defined as hotel developments with integrated or linked residences, are attracting renewed customer interest partially as a result of rapid growth in global wealth over the past two decades[15]. The concept is highly popular in the luxury segment, for example, with Marriott, Accor, Four Seasons, Hyatt, Mandarin Oriental and Ritz Carlton.

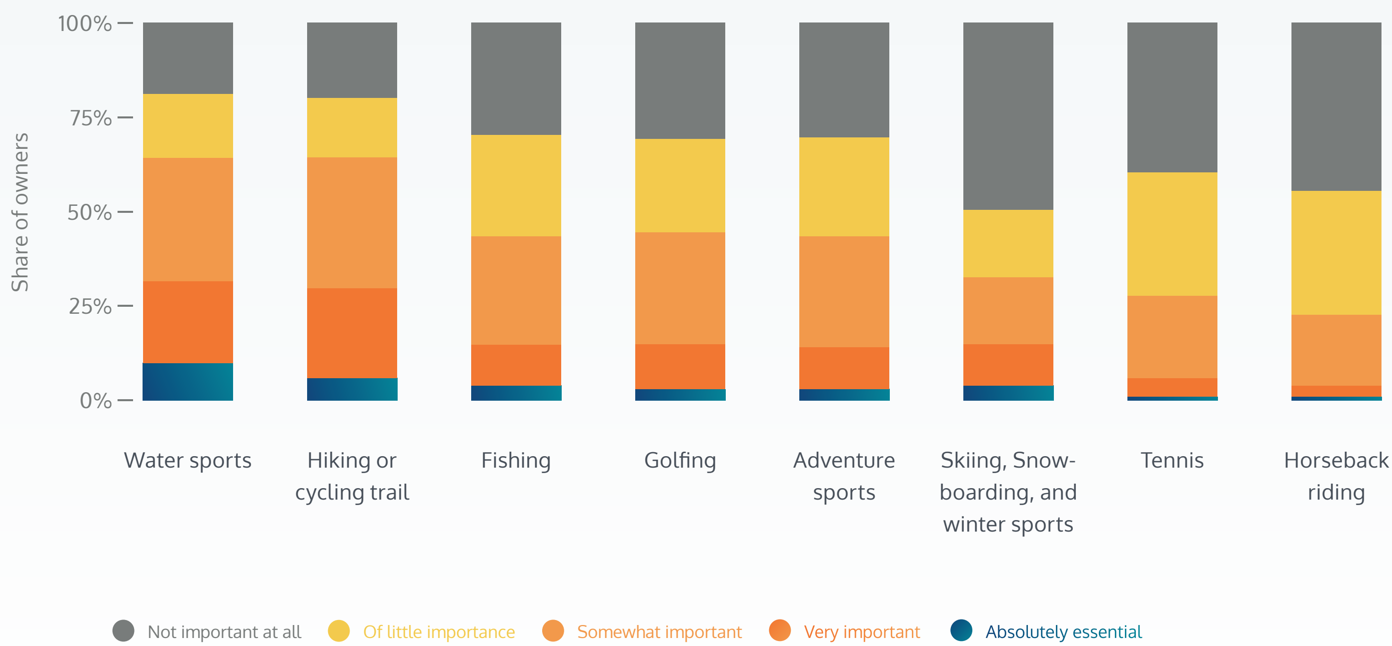
About 85% of branded residences are of mixed-use profile, where hotel guests and residents cohabitate facilities, which indicates that investors and developers must consider the value achieved from facilities offering economies of scale. As developers are shifting their focus to provide experiences rather than facilities, wellbeing is expected to become a market differentiator in this segment.

Leisure, wellness and spa facilities are considered price premium drivers for branded residences, especially in the mid-premium (15-25%) and high-premium (above 25%) tiers[16]. Market price differentials compared to non-branded residences are generally estimated between 5% and 50%, but can vary enourmously, depending on location and brand.

Sports and leisure activities have become key drivers, especially among younger generations, and hotels or purpose-built resorts targeting second home buyers need to be located close to demand generators. Access to water sports and hiking or cycling trails are of at least some importance to more than 60% of property buyers, while fishing, golfing and adventure sports are at least somewhat important to well over 40% of customers[17].

Residential communities with a wellness focus are increasingly popular even if they are not operated under a well-known hotel brand. Wellness villages often feature common facilities, like a gym or a swimming pool, and offer services, including fitness classes, to all residents. Private homes within these complexes may each have individual wellbeing features.

RANKING OF SPORTS & LEISURE PURSUITS FOR SECOND HOME BUYERS



Source: Savills Research & HomeAway

"At the top end of the market, access to a compelling wellbeing offering within the residential asset has an impact on absorption rates and purchase volumes. If you are not offering a compelling wellbeing component, then the asset can be disadvantaged in the competitive sales equation."
Riyan Itani, Head of International Development Consultancy at branded residences specialists firm Savills

Co-working and co-living

The number of co-working spaces rose to an estimated 18,300 globally in 2019 from 16,600 in 2018 and was projected to increase to 26,000 in 2022 before the outbreak of the Covid-19 pandemic[18].

New hybrid forms of real estate catering to digital nomads, community managers, chief inspirers, serial founders, remote workers, and millennial freelancers have created an environment, where wellness in these spaces has become a requirement rather than a luxury[19]. Co-working has also attracted investment from hotels, some of which offered pool access as part of multi-day co-working passes or monthly memberships[21]. Real estate advisors think, however, that co-working will likely decline in the post-pandemic period, with tenants more interested in private spaces and the appeal of working alongside strangers at unassigned desks changing[20].

Forming bonds in our community can improve our mental wellbeing, and many people are seeking co-living arrangements so they don't have to live in solitary[22]. Co-living was also a hot area for investment in recent years and provided attractive premiums in many cases. For example, the average rent income per square foot for co-living units in the Alta LIC residential complex in New York City was 44% higher than for traditional units in the building, while net operating income per square foot was 30% higher, even with extra costs for amenities, like housekeeping service, operator Ollie said last year[23].

Senior living

Over the last ten years, senior housing investment returns have consistently outperformed other types of real estate in the US, one of the key markets in this sector. Investor appetite was tremendously increasing for active adult housing, designed and purpose-built for younger seniors, before the Covid-19 crisis[24].

As the average life expectancy of seniors is increasing in more developed economies, senior living communities are increasingly moving away from a care-first mindset and toward a wellness lifestyle. Wellbeing in the active and independent living category has become very influential given its major role in providing a healthier lifestyle for residents[25].

Occupancy rates, however, dropped in April 2020, the first full month of the pandemic in the US[26], contributing to uncertainties about when the market may fully recover. Industry executives agreed in late May 2020 that there was still appetite for new construction in senior housing market and some developers see potential in the small-house concept, which may be a more attractive option going forward as the smaller nature of these facilities could possibly contain a virus more easily[27].

Summary

Real estate investors and developers need to assess a number of factors before starting wellbeing or wellness developments. One of the most important aspects for consideration is the actual value and tangible impacts of wellbeing and wellness on the future financial performance of the property. Stakeholders must measure the concrete effects of these investments in advance, with a focus on future profit and managing expectations.

Data from hotel market analysis company HotStats, our partner for the Wellness Real Estate Report, offer statistical evidence that adding some wellbeing and wellness features wouldn't necessarily translate into higher revenues: hotels with a small wellness offering tend to generate less in daily revenues per room than properties with no wellness.

Properties with extensive wellness operations benefited from 20% higher ADR and generated 48% more in per-room revenues compared to hotels with smaller wellness exposure. Gross operating profit per available room is also likely to be higher when a significant wellbeing offering is in place at hotels and resorts, data on the 2019 performance of 3,200 properties show.

Trackable performance data relating to the wellbeing influence in co-living, co-working and senior living assets is currently limited in comparison to the hotel sector. Therefore, investment into sectors where there is minimal performance data relating to the wellbeing profit uplift should be rigorously analyzed.

Wellbeing and wellness within real estate developments will continue to be a popular and important attraction. However, as investors and developers try to navigate the markets following the Covid-19 pandemic, they will need to continue taking a cautious approach with wellbeing investment as it spans a broad range of activities. 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 remains fundamental.

Glossary of terms

ADR	Average Daily Rate
TRevPOR	Total Revenue Per Occupied Room
TRevPAR	Total Revenue Per Available Room
Payroll	Total amount of wages and salaries as a percentage of total hotel revenue
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. For the purposes of this report, we use the definition by the Global Wellness Institute (GWI) 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.
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RLA RESOURCES *for* LEISURE ASSETS

About RLA

RLA is a recognized global advisory to investors, owners, developers and management companies. Specialized in hospitality, leisure, recreation, wellbeing and health tourism related to hotels, resorts, residential, mixed-use, healthcare, active living communities and destination tourism developments. RLA 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, retreats, destination assets and wellness & spa related operations. Our advisory practice addresses the evolving landscape of the Resort & Hotel sector, Leisure experiential, Spa consulting and Health-Wellness-Medical Tourism & Life Enhancing Destinations.

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HOTSTATS

About HotStats

HotStats provide monthly P&L benchmarking for the hotel industry, collecting detailed financial data from over 6,000 hotels worldwide from over 100 brands and independent hotels, and provides over 550 different KPIs covering all operating revenues, payroll, expenses, cost of sales and ultimately departmental and total hotel profitability.

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