



Horwath HTL

Hotel, Tourism and Leisure

MARKET REPORT

**Madrid, Spain:
*Tourism & Hotel
Market Analysis***

OCTOBER 2019



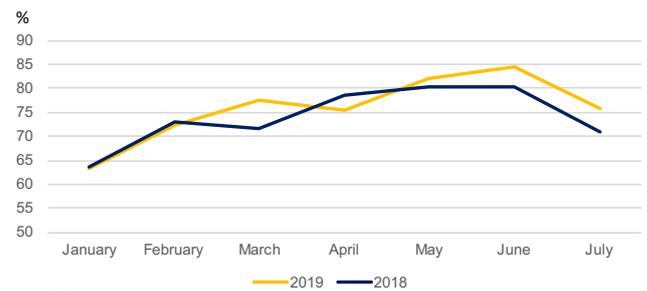
Introduction

2018 was a record-breaking year in terms of tourism performance in Spain, with more than 82 million tourists visiting the country according to INE (National Statistics Office). As for Madrid, the Anuario de Turismo Madrid (Madrid Tourism Office Report) states that 10.2 million tourists arrived at the capital in 2018 (an 8% increase over 2017) of whom 47% were nationals and 53% were non-Spanish residents. The trend in this national/international split is stabilizing as foreign tourist arrivals have been greater than domestic arrivals since 2016. When looking at 2019 performance to date, the evolution of tourist arrivals is even more notable. From January to July, international arrivals rose by 18.1% whereas national arrivals have increased by 2.6%.

The USA alone represented 6.7% of the total and the fastest growing markets this year were China, France, USA, and Mexico.

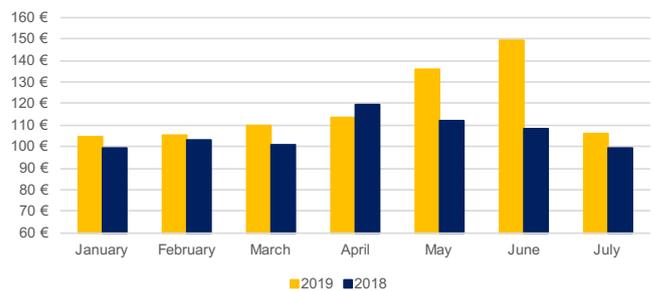
Overnight stays in 2018 grew by 11% year on year and international overnight stays were greater than national stays (61% and 39% respectively), due to the traditionally higher average length of stay (ALS) enjoyed by foreign tourists. ADR, RevPAR and Occupancy in the city as a whole have all grown significantly in the period from 2014 to 2018. The first semester of 2019 has offered some interesting performance statistics, as illustrated here with data extracted from STR's European Hotel Review:

Occupancy %



Source: STR

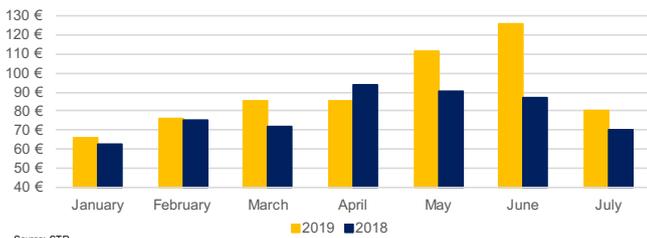
Average Daily Rate



Source: STR



Revenue Per Available Room



Source: STR

With the exception of the month of April, the Occupancy Rate, Average Daily Rate (ADR) and Revenue Per Available Room (RevPAR) have surpassed 2018 numbers, especially in May and June. The capital’s hotel market is in good shape and it looks like there will be room for further improvement.

The writing of this article coincides with the opening of the RIU Plaza España, a 585-room hotel located in the city centre in an iconic building; a historic skyscraper and the 8th tallest building in Madrid. This new arrival is just the tip of the iceberg as Madrid is more than ever capturing the interest of international hotel investors.

The hotel supply pipeline – including many international Upper Upscale and Luxury hotel brands - will significantly change the city’s landscape and tourism appeal. For some hotel groups, these projects will be their first hotel in Spain’s capital city, a presence that is clearly of great importance in one of the largest cities in Europe.

Please note that the majority of the data provided refers to the city of Madrid. Whenever the data refers to the entire region, it will be indicated.

Supply

Current Supply: Recently Opened Hotels 2018-2019

Hotel Name	Scale	Keys	Brand	Group	Opening
ELBA MADRID ALCALÁ	Upper Midscale	261	ELBA	HOTELES ELBA	Q1 2018
B&B HOTEL MADRID PINAR DE LAS ROZAS	Economy	120	B&B HOTEL	B&B HOTELS	Q1 2018
EXE VICTORIA PALACE	Upper Midscale	81	EXE	EUROSTARS HOTEL COMPANY - HOTUSA	Q1 2018
GRAN HOTEL INGLÉS HIDDEN AWAY SINCE 1886	Luxury	48	HIDDEN AWAY HOTELS	BARCELÓ HOTEL GROUP	Q1 2018
BARCELÓ IMAGINE	Upper Midscale	156	BARCELÓ	BARCELÓ HOTEL GROUP	Q1 2018
VP PLAZA ESPAÑA DESIGN	Upper Upscale	214	VP	VP HOTELES	Q1 2018
MADRID GRAN VÍA MANAGED BY MELIÁ	Upscale	175	MELIÁ	MELIÁ HOTELS INTERNATIONAL	Q2 2018
ONE SHOT FORTUNY 07	Upscale	74	ONE SHOT HOTELS	ONE SHOT HOTELS	Q2 2018
NH COLLECTION GRAN VÍA	Upper Upscale	94	NH COLLECTION	NH HOTEL GROUP	Q2 2018
HERITAGE MADRID	Luxury	46	INDEPENDENT	INDEPENDENT	Q2 2018
GRAN HOTEL LOS ÁNGELES	Upper Midscale	121	INDEPENDENT	INDEPENDENT	Q2 2018
IBIS BUDGET MADRID LAVAPIÉS	Economy	100	IBIS BUDGET	ACCOR HOTELS	Q3 2018
EUROSTARS MADRID GRAN VÍA	Upscale	84	EUROSTARS	EUROSTARS HOTEL COMPANY - HOTUSA	Q3 2018
COOLROOMS ATOCHA	Upper Upscale	35	COOLROOMS	COOLROOMS	Q4 2018
SOHO BOUTIQUE CONGRESO	Luxury	75	SOHO	SOHO BOUTIQUE HOTELS	Q4 2018
PESTANA CR7 MADRID	Upper Upscale	168	PESTANA CR7	PESTANA HOTELS & RESORTS	Q1 2019
EUROSTARS MADRID CONGRESS	Upscale	145	EUROSTARS	EUROSTARS HOTEL COMPANY - HOTUSA	Q1 2019
EXE TRES CANTOS	Upper Midscale	87	EXE	EUROSTARS HOTEL COMPANY - HOTUSA	Q1 2019
BLESS HOTEL MADRID	Luxury	111	BLESS	PALLADIUM HOTEL GROUP	Q1 2019
B&B HOTEL GETAFE	Economy	84	B&B HOTEL	B&B HOTELS	Q1 2019
SOHO BOUTIQUE OPERA & SPA	Upper Upscale	43	SOHO	SOHO BOUTIQUE HOTELS	Q1 2019
MADRID CENTRO MANAGED BY MELIÁ	Upscale	115	MELIA	MELIÁ HOTELS INTERNATIONAL	Q1 2019
PESTANA PLAZA MAYOR	Upper Upscale	89	PESTANA COLLECTION	PESTANA HOTELS & RESORTS	Q2 2019
ALOFT MADRID GRAN VÍA	Upscale	139	ALOFT	MARRIOTT INTERNATIONAL	Q2 2019
CHECKIN MADRID PARLA	Upscale	94	CHECKIN	CHECKIN HOTELES	Q2 2019
HAMPTON BY HILTON ALCOBENDAS	Upper Midscale	138	HAMPTON BY HILTON	HILTON	Q2 2019
BEST OSUNA	Economy	169	BEST	BEST HOTELS	Q3 2019
IBIS MADRID CENTRO	Midscale	64	IBIS	ACCOR HOTELS	Q3 2019
RIU PLAZA ESPAÑA	Upscale	585	RIU PLAZA	RIU HOTELS & RESORTS	Q3 2019



Future Supply: Pipeline Hotel Projects

Hotel Name	Scale	Keys	Type	Opening
INDIGO MADRID PRINCESA	Upper Upscale	100	N/A	Q3 2019
ROOM MATE ALBA	Upper Upscale	80	REFURBISHMENT	Q3 2019
MANDARIN ORIENTAL (Currently the Ritz Hotel)	Luxury	167	REFURBISHMENT	Q4 2019
HARD ROCK HOTEL	Luxury	159	CONVERSION	Q4 2019
FOUR SEASONS CANALEJAS	Luxury	200	CONVERSION	Q4 2019
HYATT REGENCY HESPERIA MADRID	Luxury	170	REFURBISHMENT	Q4 2019
ROOM MATE REX	Upper Upscale	130	CONVERSION	Q4 2019
RADISSON RED	Upper Upscale	150	N/A	Q1 2020
THE STUDENT HOTEL MADRID	Upper Upscale	341	CONVERSION	Q3 2020
EDITION HOTEL MADRID	Luxury	200	CONVERSION	Q3 2020
W HOTEL MADRID	Luxury	141	REFURBISHMENT	Q3 2021

Supply Analysis

Recently Opened Hotels (2018-2019)

Based on data from Top Hotel Projects and the Alimarket Census, between 2018 and mid-2019, 30 hotels opened of which 24 had undergone refurbishment and six were new-build or conversions. In total, 1,088 rooms were added to supply during this time period.

Pipeline (2019-2021)

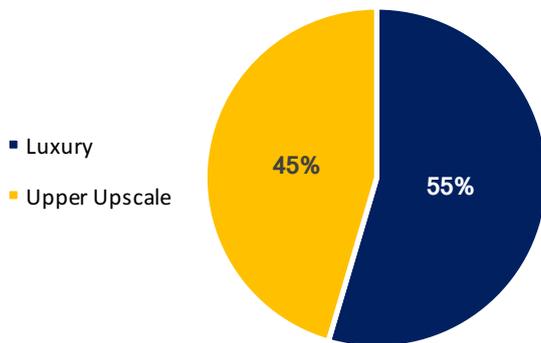
According to our research, there are currently 1,838 rooms in the pipeline, of which 1,130 are under construction and expected to be added to the total room supply before 2021. Worthy of note is the fact that most of the rooms in the pipeline belong to the luxury scale category.

Hotel Scale Distribution

Recently Opened Hotels 2018-2019

The luxury and upper upscale categories have experienced the most growth in the period under review. One reason behind this trend is likely to be the significant rise of international tourist arrivals with high purchasing power, especially since 2016. About half of this new hotel supply is composed of Spanish brands and the other half is managed under international brands. 2018 marks a structural change, as new hotel supply has been dominated by national brands until now.

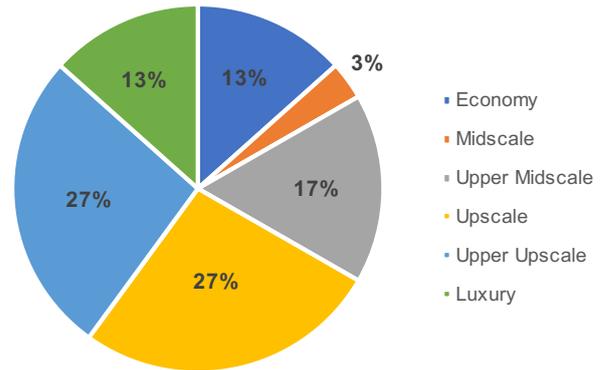
Hotel Pipeline Scale Distribution (From September 2019 to Year 2022)



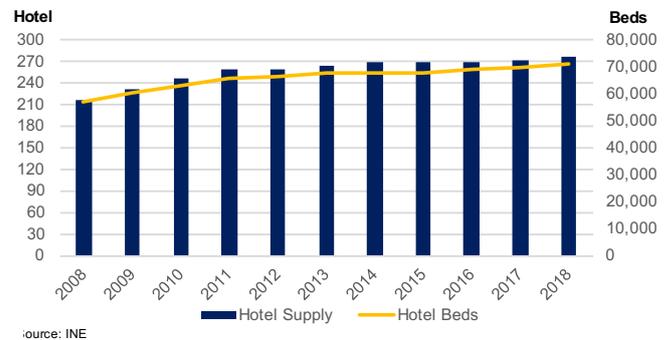
The new hotel supply for the next three years confirms the move towards more upscale properties. Spanish nationals have been steadily gaining purchasing power since the end of the 2008 financial crisis. International visitors are looking

for high - end experiences during their stay in Madrid. New supply is for the moment exclusively composed of Upper Upscale and Luxury scale hotels. Traditionally, there has been a lack of hotel room supply managed by international branded operators within the luxury category. This new supply is mostly composed of international brands, except for Room Mate Hotels which is a Spanish brand.

Recently Opened Hotels 2018-2019



Hotel Supply Evolution: Madrid City (2008-2018) Inns & Hostels excluded



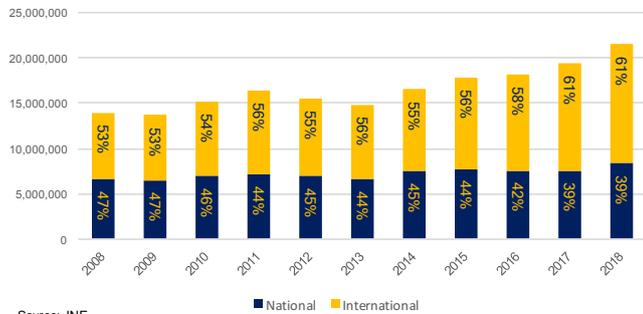
According to INE, hotel and bed supply in the City of Madrid has grown marginally, but from a high base in 2018 when compared to the last three years (inns and hostels are not included in these data).

Total bed supply has evolved at a slower pace than demand (2.3% CAGR in the period 2008-2018 vs 4.4% CAGR for total overnight stays in the same period).

Hotel Indicators

Overnight Stays

Number of Overnight Stays in Hotels



Following a similar pattern to tourist arrivals, overnight stays in the capital city also showed significant growth in 2018 compared to 2017 (in this case +11.0%). International overnight stays were higher than the national market during the entire period, due to the traditionally higher average length of stay (ALS) enjoyed by foreign tourists.

During 2018, international overnight stays increased by 11.3% over 2017 while the Spanish market share rose slightly less (+10.4%). Currently, international overnight stays represent 61% of the total.

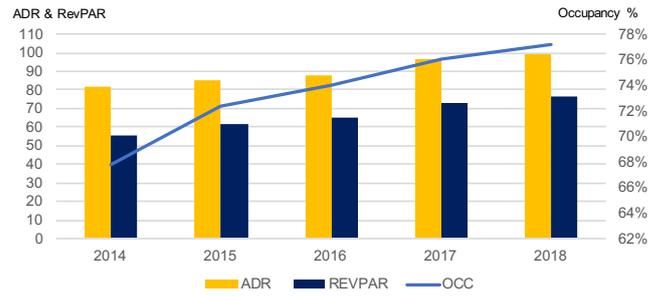
Average Length of Stay (ALS)

Historically, Madrid's total Average Length of Stay has always hovered around two days. Nevertheless, foreign tourists tend to stay 2.2 to 2.3 nights while the Spanish stay on average 1.7 nights. National and international ALS statistics for 2018 are not available. However, the average is available and it slightly decreased to stand at 2.0 nights, but not affecting the overall trend mentioned above.

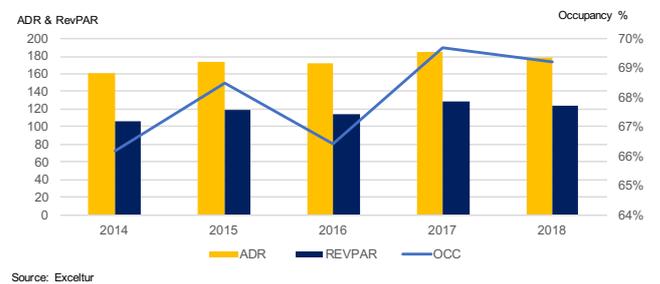
Key Performance Indicators: Year-on-Year

Madrid hotel KPIs have been enjoying positive growth over the last five years. Average Daily Rate (ADR) in the city as a whole has grown from €75 in 2014 to €90 in 2018, RevPAR (Revenue Per Available Room) from €50 to €70 and Occupancy Rate from 67% to 76%. These numbers result from a combination of economic recovery, growth in hotel demand and new upscale supply, supported by the strategy of Madrid's authorities to reposition the city as a high-end destination.

4* Hotel KPIs



5* Hotel KPIs

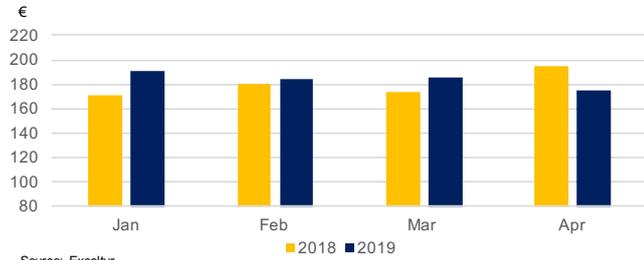


Five-star performance is more irregular than other categories. Although ADRs have been consistently fluctuating between €170 and €180, Occupancy Rate performance was much less consistent, with 2014 and 2016 registering lower rates (66% for both years) and 2017 achieving the highest in the period (70%). Overall, 2018 slightly underperformed 2017, but not drastically so, with an €179 ADR, a €124 RevPAR and a 69% Occupancy Rate.

After the complete refurbishment that will take place at Hotel Ritz in order to be adapted fully to Mandarin Oriental brand standards, and the arrival of luxury brands like the Four Seasons, EDITION and W to the city, the market expects to see a considerable RevPAR increase.

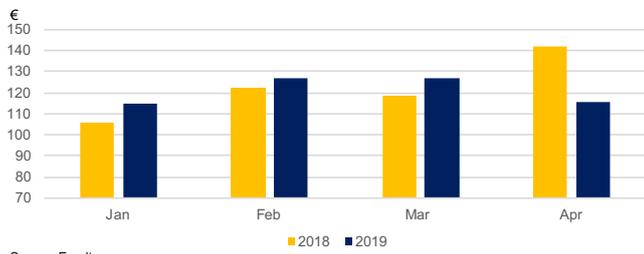
5* Hotels KPI comparison - First 4 Months 2018-2019

Average Daily Rate - 5*



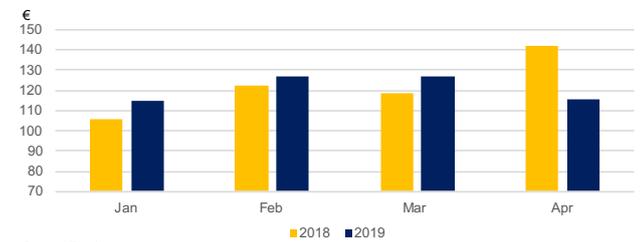
Source: Exceltur

Revenue Per Available Room - 5* Hotels



Source: Exceltur

Occupancy Rate - 5* Hotels



Source: Exceltur

2019 was a good start for Madrid 5-star hotels market. When compared to the Year-to-Date performance (from January to April), Average Daily Rates, Occupancy Rates and Revenues Per Available Room were higher than in 2018, except for April.

4-Star hotels have followed a very similar pace to the market as a whole. All indicators have grown steadily, yet a little stronger between 2016 and 2017, to reach in 2018 an ADR of €99, a €76 RevPAR and a 77% Occupancy Rate slightly above the average of 76%.

Madrid's Hotel Brand Map is Changing

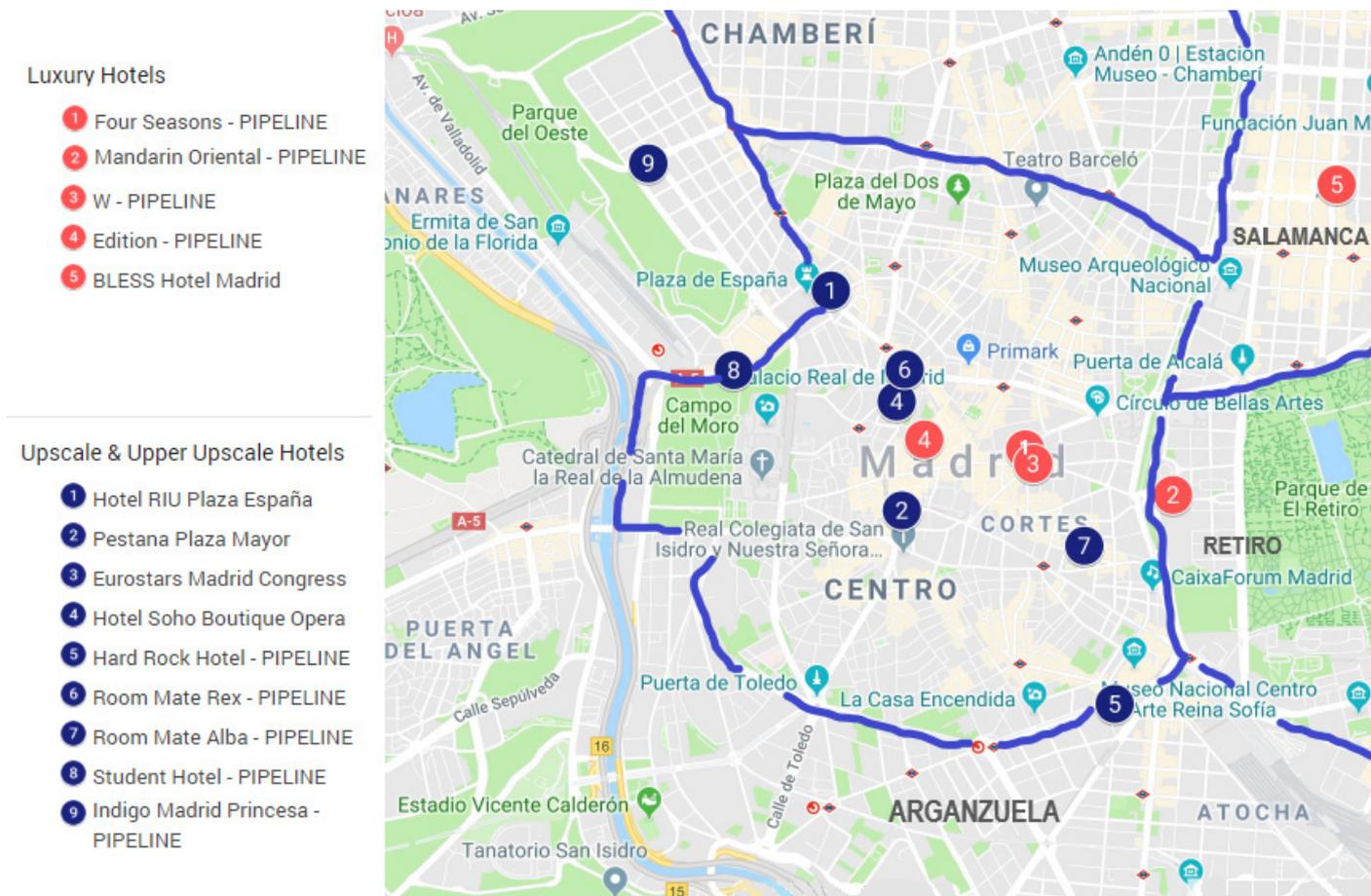


Source: Horwath HTL

This selection of international and domestic brands illustrates the rapidly-changing face of the Madrid hotel market, and also highlights the many years during which some of the brands have been trying to become part of one of Europe's largest capital cities.

Each of these brands has a different personality and serves a specific client profile. Traditional and so-called lifestyle luxury dominate this array of names, together with new boutique offerings that aim to appeal to those seeking a more informal experience.

Madrid as a city has plenty to offer from a cultural aspect. Although the business segment is growing, leisure tourism has been leading the capital's arrivals during the last decade. In 2018, more than 28% of total arrivals were related to heritage and museum visits and 17% to gastronomic experiences.



Recent Openings & Pipeline

Apart from the Eurostars Madrid Congress Hotel that lies in the city's outskirts (close to the airport), others are located in the city centre. The new luxury supply is spread across three areas; Salamanca, Retiro and Centro. The first two of these are relatively mature districts for luxury hotel brands. However, the very centre of Madrid, the Sol neighbourhood (located in the Centro district) is emerging as a focus for upscale tourism with Four Seasons, W and EDITION opening their doors within the next two years. Consequently, the city centre is expected see a shift upmarket in guest profile.

New upscale & upper-upscale supply is more widely-spread across the city. That being said, there is a noticeable concentration around Gran Vía (the main road crossing Centro district) with the arrival of properties such as the RIU Plaza España that joins the recent offerings from VP and Barceló and the new Room Mate Rex.

New City Projects

- **Expansion Project:**
Madrid Nuevo Norte (Madrid New North)
 This project aims to develop the northern district of the capital and foster the creation of new jobs. Construction should start in 2021 and is expected to continue for the following 20 or 25 years. The expansion area is located in Chamartín District (North of Madrid) and covers an area of approximately 2.4 million square metres.

It will include residential areas (10,500 homes), parks and a Central Business District (348 buildings of which three will be skyscrapers). The expected economic impact is considerable. Approximately 240,000 jobs will be created for businesses that are expected to generate a total of €18.3 billion. This area will potentially attract several hoteliers planning to accommodate mainly business travellers.

- **Expansion Project:**

- **Madrid-Barajas International Airport**

- AENA, Spain’s main airport operator, is planning to invest an additional €2 billion to expand the airports in both Madrid and Barcelona. This initiative is driven by an increasing number of arrivals at both cities. The objective set by Maurici Lucena, AENA’s CEO, is to raise Madrid’s airport capacity from 70 million to 80 million passengers.

- **Additional Airport: Aeropuerto Madrid Sur**

- Air City Madrid, a privately-held company, has announced the future inauguration of a new airport, located in the south west of Madrid and next to the Casarrubios-Álamo airfield.

The company stated that Madrid is the only major European capital with one single airport and that its economic and industrial development cannot be conditioned by it. It will be able to capture part of the traffic of low-cost carriers that prefer smaller, flexible and economic airports.

During the first phase, the airport should receive around six million passengers. As soon as the authorization is granted, construction is expected start in 2020 and be operational by 2023.

Recent Trends in Hotel Concepts

A new ‘must’ in Madrid: The Rooftop Terrace

Focusing on recently-opened hotels and those soon to be open, most share a feature that is becoming more frequent every day: access to the hotel’s rooftop. Moving from the impressive rooftop at the Hotel RIU Plaza España to the one at the Hotel VP just on the other side of the square, and then on to the NH Casa Suecia, the battle to offer the best rooftop experience is clearly under way, taking on those properties, such as the ME Madrid that were in the vanguard of the trend in the city several years ago.

Meeting at a rooftop bar is now in such demand that queuing at the hotel’s front door to get access has become the norm. From these heights, in a more exclusive environment, Madrid’s ever-changing skyline can be fully appreciated, away from the hustle and bustle at street level.

Casa Suecia, NH Collection



Riu Plaza de España



Unique Selling Points

The global hotel industry has for some time been focused on ways to create competitive advantage in order both to safeguard existing revenues and grow new business. Most hoteliers today will argue that, beyond the need to offer the right standard of facilities and services to attract their target customers, what should be valued the most is offering great experiences. According to Gabriel García Alonso, President of the Asociación Empresarial Hotelera de Madrid (Madrid Hotel Owners Association), premium establishments cannot “limit themselves” to offering a high-quality product and excellent service, but must provide extra value to their customers and make sure they are delighted.

When exploring some hotels in Madrid – including both established and new supply, we can observe how this general trend is being interpreted as each property tries to add something new to the guest experience to differentiate itself from the competition. Experiences are hard to measure without actually enjoying them, but set out below are some facilities that are perhaps surprising and unique to each hotel that we highlight here:

Bowling at the BLESS Madrid



This luxury hotel is affiliated to The Leading Hotels of the World and as part of its guest experience offers an indoor area for ten-pin bowling, with a cocktail bar designed around a roulette table concept. It is open to both hotel guests and the public (the latter by reservation only).

Pestana Plaza Mayor Wine Room



This 10-seat private room, maintained at a temperature that is optimal for wine-tasting, is exclusively focused on Portuguese wines from the Douro Valley, a renowned region for its vineyards and smooth-tasting wines.

As a Portuguese brand, Pestana aims to share a special experience with guests and bring awareness to some very sophisticated national products, as yet little known outside Portugal. Attention to details such as this is bringing added value to the property and could potentially translate into guest loyalty for the brand.

Gran Melia Fenix Dry Martini Bar



Cross the lobby area of the Gran Melia Fénix and ask for the Prestigious Dry Martini Bar, hosted by the famous barista Javier de Las Muelas. This sophisticated bar, apart from serving its signature cocktails, organizes private workshops for those wishing to master the art of mixing those cocktails. This activity is relaxing and instructive at the same time.

RIU Plaza España



RIU Plaza España is creating a buzz in the city with its 360 degrees rooftop named De Madrid al Cielo Sky Bar. To get there, there is lift to the 26th floor which reaches the top of the building in about 26 seconds. A suspension bridge offers impressive views and a great sense of freedom, adding a special touch to this new emblem of Madrid's new direction in hotels.

Summary & Conclusions

2018 ended as a year of consolidation, improving on 2017 results (which was itself an outstanding year in terms of hotel and tourism performance). Both domestic demand and international demand in Madrid have grown stronger over the last year, and has confirmed the milestone achieved in 2016, when foreign tourist arrivals clearly outnumbered domestic tourist arrivals to the capital. 2019 appears to be following the same path.

These factors resulted again in improved KPIs for the main hotel categories. More investors have been attracted this year by Madrid's hotel market, boosting hotel transactions volume and the number of hotel projects in the pipeline. According to Real Capital Analytics, 2018 saw more than €700 million in hotel real estate transactions and around €135 million between January and August 2019.

In terms of hotel operational performance, the new supply from 2018 to mid-2019 and beyond may put pressure on performance KPI's while demand absorbs this new supply.

Opinion: Opportunities, Risks & Trends

World Tourism

International tourist arrivals grew 4% from January to June 2019, compared to the same period last year, according to the latest UNWTO World Tourism Barometer published ahead of the 23rd World Tourism Organization General Assembly. Growth was led by the Middle East (+8%) and Asia and the Pacific (+6%). International arrivals in Europe grew 4%, while Africa (+3%) and the Americas (+2%) enjoyed more moderate growth.

This bodes well for Madrid as it continues to grow international tourism demand, while the national market is expected to remain stable.

Geopolitics

Both Spain and Madrid have benefited in recent years from the geopolitical instability that affects many of the country's and the city's competitors. On the other hand, there are other areas of risk, such as the US-China trade conflict and the risk of supply chain disruption, or Gulf tensions which could lead to a spike in oil prices, which would affect all world economies and from which Spain would not escape. Spain in general, and Madrid in particular, are still considered as safe tourism destinations, so no major influence on demand is expected. The Catalan Secessionist Conflict affects mainly tourism into the Barcelona area, so Madrid should not be negatively affected by it. If anything, this may have some positive effects for Madrid as the capital could absorb part of any MICE segment cancellations in Barcelona.

Brexit is another concern. The Bank of Spain already predicted in March the impact of a chaotic Brexit, which would cause a 0.8 percentage point drop in GDP over the

next five years. In terms of tourism, the United Kingdom is one of Spain's major markets. According to INE (National Statistics Institute), the country experienced a 1.4% drop in UK tourist arrivals between January and June 2019 when compared to the same period in 2018. Exceltur argues that the reasons behind these facts are hard to explain, however the recovery of several Mediterranean competing destinations – serving as substitutes for Spain - like Turkey, Egypt or Tunisia due to security and safety improvements, might be one of them. This said, Madrid being an inland city, tourism performance should not be affected by these substitutes as much as other coastal cities such as Barcelona, Valencia or Málaga for which leisure demand is stronger than in the capital city.

Pedro Sánchez, the leader of the Spanish Socialist Workers' Party (PSOE), won a decisive victory at the April 28th election. However, with about 29% of the vote, the PSOE fell far short of a majority in parliament, forcing the party to build alliances. In September, after several months of negotiations, the PSOE was unable to reach an agreement with the far-left Unidas Podemos (UP) on the framework of a left-wing government. A repeat general election is scheduled to take place on November 10th. In the meantime, uncertainty prevails.

Hotel Supply

The number of rooms in the current pipeline seems to be adequate to cope with expected demand trends, and the quality of these new rooms will help to balance the overall supply picture and position Madrid even better as an upscale destination, improving the city's RevPAR. However, some doubt remains as to the time it will take to set new, higher room rate expectations in the mind of some tourists. The tourist apartment sector remains as a potential threat to the traditional hotel business and could have a negative influence on some hotels' KPIs if the current relative lack of regulation continues.

To conclude, although some external factors could affect the positive trend that the Madrid tourism and hotel markets have seen during the last three years, we maintain that there is room for growth in the near future, as international demand is expected to remain strong, while the quality of planned future supply will change the positioning and the image of the city, to an even more international and upscale destination.

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Philip Bacon MRICS, FCA is based in Madrid. In addition to providing advisory and valuation services to the mainstream hotel sector, he specializes in advising clients around the world on the development of mixed-used hospitality projects and master-planned resort communities. Following a career with Price Waterhouse in London and Barcelona, over more than 25 years, Philip has gained comprehensive experience, as a finance director, external board adviser and independent consultant, of the Spanish hospitality real estate market and of all aspects of hotel and resort development, operations and valuation.



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Diego has obtained a Master in Hotel Management and has previous experience both in the consulting area (for the Melia Hotels International chain) and in the hotel labour market (Hilton Brussels Grand Place, Melia Madrid Princesa Hotel, Ramón Freixa Madrid Restaurant).

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