

HTLroundtable  
turkey+

Turkey  
Cyprus & Greece

Hotel Park Dedeman  
Levent Esentepe  
(7.11.2019)

25  
participants

## supply

2,489 properties; 607,918 rooms<sup>1</sup>

### BRANDED ROOMS



### CHAIN AFFILIATED ROOMS



### GROUP / BRAND PROFILE

- strongest brand: **Crystal**
- strongest group: **TUI**
- fastest growing brand: **Dolce**
- fastest growing group: **Wyndham**
- strongest regional brand: **Rixos**
- fastest growing regional brand: **Limak**

## pipeline

112 properties; 27,817 rooms<sup>1,2</sup>

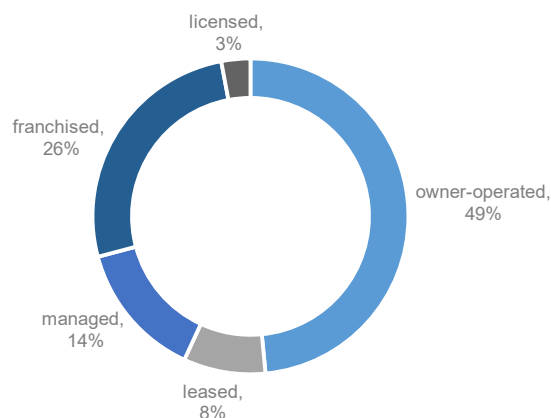


### SELECTED OPENINGS of 2018

- Akti Imperial Deluxe Resort & Spa Dolce, Rhodes, 710 rooms
- Limak Cyprus Deluxe Hotel, Bafra, 598 rooms

## hotel contracts

493 properties; 132,594 rooms under contract<sup>2,3,4</sup>



## key takeaways

- bank financing in Turkey is costly and generally only provided by local institutions - the currency risk and high level of inflation (15% in 2018) is increasing the challenge of servicing foreign debt commonly based on Euro currency
- operational profits are threatened by the potential introduction next year of a new government tourist tax on hotels (ranging from TRY 6-18 per person/per night), in addition to obligatory contributions to a tourism fund introduced this year and overseen by the Ministry of Tourism
- rising utility costs (e.g. reaching around 6% of total revenue for urban hotels) is also placing pressure on profit margins
- unemployment in Turkey reached 11% in 2018, but the rate amongst younger generations and university graduates is considerably higher (around 20-25%)
- unlike line staff, finding trained employees to fill middle management positions is challenging, and senior management is being recruited abroad, especially from the Middle East

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### NOTES:

- 1) calculated as per PKF sample; includes all properties with at least 100 rooms; 2) as per 31 December 2018; 3) as per the PKF contract database 4) from the viewpoint of hotel groups

For enquiries about our research offerings, please contact Akshara Walia at [research@pkfhotels.com](mailto:research@pkfhotels.com)  
For enquiries about upcoming PKF hotelexperts events, please contact Natalia Anistratova at [events@pkfhotels.com](mailto:events@pkfhotels.com)

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