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NEW HOTELS SET TO OPEN IN PHUKET OVER NEXT THREE YEARS

(Immediate Release – Phuket, 12th December 2008) – Development of new Phuket hotel properties remains strong, despite ongoing political issues in the country and international financial downturn. Thirty new hotels are at various stages of development with over 4,918 rooms due to hit the supply side over the next three years through 2011, according to market research conducted by leading Thailand hospitality consulting firm, C9 Hotelworks.

Currently on the island there are nearly 40,000 rooms in registered tourism establishments, ranging from guest houses up through to branded hotels with approximately 10,000 of these, or 25% of total supply, being international star rated. Adding in the new inventory there will be an increase by 50% of the existing international standard units, with 47% being upscale and luxury hotels, 41% midscale, 9% budget/economy and 3% extended stay (villas/condos). 2009 is set to see the largest surge in supply with 38% or 1,850 new rooms scheduled to open.

According to C9 Hotelworks Managing Director Bill Barnett, “Significant trends emerging include a greater number of Thai investment entities developing new hotels at the back of both publicly listed firms and private individuals. Much of this can be attributed to the domestic liquidity and greater availability of debt. Branding of hotels is also on the rise with 27 of the 30 hotels operated by international, regional and domestic chains. Thailand based brands such as Anantara and Centara are growing at a rapid pace and regional chains such as Langham are now expanding into the country.”

Adds Mr. Barnett, “The hotel market in Phuket 2.0 is seeing a strong shift of new properties at the northern end of the island in particularly Mai Khao and now even over the bridge into Phang Nga. The east coast and Phang Nga bay are set to define a new era of luxury properties at the back of offerings which include The Yamu - designed by the design dream team Philippe Starck/Jean Michel Gathy, Jumeriah Private Island and Taj Exotica.”

“There remains growing concern on possible oversupply issues facing the island in the coming years and what is currently a sleeping giant, in terms of supply growth, is the conversion of exclusive villas and condos, in the non-traditional accommodation segment, becoming a direct competitor to the mainstream hotel market.” Mr. Barnett concluded.

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About C9 Hotelworks –

C9 Hotelworks is an internationally recognized consulting firm with extensive experience in the Asian region. Their core business focus is hotel and resort development, asset management/ownership representation and project feasibility and analysis, with key competencies including international hotel operator search, selection and contract negotiation, mixed use hotel and residential planning and operation reviews. A wide range of both institutional and private developers and a comprehensive portfolio of completed projects, give C9 the skill set and background to focus on key issues, evaluate complex ones and assist their clients in achieving solid results. Based in Phuket, Thailand and led by Managing Director Bill Barnett, who has 23 years of experience in Asia Pacific, the firm is well situated to serve an increasingly demanding marketplace.

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