GLOBAL BRANDED RESIDENCES

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Q REPORT

MARKET INSIGHTS – Q4 2025

PUBLISHED MAY 2026

Anantara Turks and Caicos Resort & Residences, Turks and Caicos

CONTENTS & ACKNOWLEDGMENTS

ACKNOWLEDGMENTS

Global Branded Residences (GBR) would like to thank the following parent brands and operators for their valuable contribution to the GBR Q Report. Combined, the brands below represent some 74% of the branded residences market globally. Data for all other non-contributing brands and operators, both hotel and non-hotel brands, has been researched first-hand by GBR.

CONTRIBUTORS

Accor	Jumeirah	Oberoi
Auberge	Kempinski	Pininfarina
Banyan Group	Kerzner	Radisson Hotel Group
Belmond	Langham	Rocco Forte Group
Corinthia	Mandarin Oriental	Rosewood
Dusit	Marriott	Starwood Hotels
Falkensteiner	Martinhal	Taj
Four Seasons	Maybourne	The LUX* Collective
Hilton	Minor	Viceroy
Hyatt	Nikki Beach	Wyndham
IHG	Nobu	YOO

INTRODUCTION

WELCOME TO THE GBR Q REPORT

Global Branded Residences is pleased to present this GBR Q Report, a quarterly publication featuring insights into the dynamic branded residential sector. This seventh edition of GBR's quarterly report represents data to the end of Q4 2025.

The intention of this report is to provide a more real-time information source regarding new signings, operator & brand performance, development and construction trends and branded residences news. We are pleased to be collaborating with De Leeuw International to provide branded residential construction costs, as well as a non-branded cost comparator. Each Q Report features a market spotlight where we more thoroughly analyse a market trend or location, as well as quarter-by-quarter analysis of specific metrics, forming a view of emerging trends in the sector.

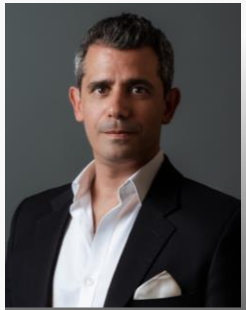
The full GBR Q Report is exclusively available to the operators and brands that contribute to it. The origin of the data, the majority of which is received first-hand from operators and brands, ensures that GBR can provide a true reflection of the market, and that brands are represented accurately and fairly. Data for all other non-contributing brands and operators, both hotel and non-hotel brands, has been researched first-hand by the GBR team.

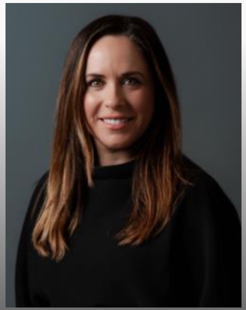
ABOUT GLOBAL BRANDED RESIDENCES

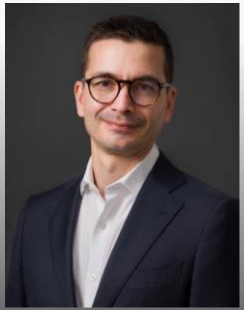
Global Branded Residences is an independent development consultancy firm, specialising in branded residential development advisory services, worldwide.

GBR is headquartered in the UK with team members and strategic partners in North America, Middle East, Europe and Asia.

GBR brings a sophisticated data-driven approach to the conceptualisation, composition and structuring of branded residential projects around the world, delivered by a team of renowned industry leaders, development consultants and data analysts. The company ethos is based on market intelligence and data-driven consultancy at a pre-construction stage to ensure our clients' branded residential projects are optimised for sales and marketing. GBR's services range from brand & operator selection and negotiation, to product & pricing definition, as well as feasibility and brand premium studies for leading developers, resorts, private equity firms, hotel and non-hotel brands.

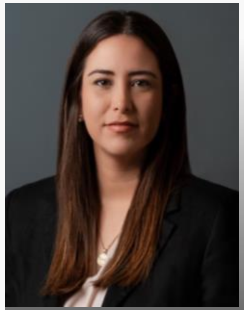

Riyan Itani, ISHC
Director and Founder

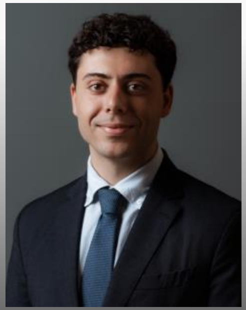

Caitlin Ure
Director – Brands and Operators

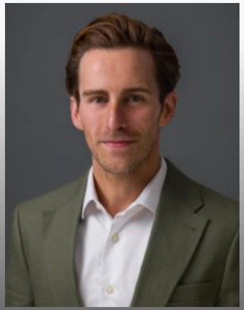

Peter Grmek
Director – Head of Consultancy


Katherine Christie MRICS
Senior Development Consultant


Nina Berber
Senior Development Consultant
& Data Manager


Melissa Campos Verdi
Senior Development Consultant


Guillermo Masella Pol
Development Consultant


Gregoire Nallet
Development Consultant


Jade Hoang
Brand Selection & Negotiation Manager


Ana Bucur
Business Development Manager

MARKET COMMENTARY

Q4 2025

The branded residential sector closes out 2025 on a confident note, adding 100 projects in Q4 - 92 in the pipeline and 8 already completed, bringing the global total to 1,907 developments by year-end. Of those, 830 are completed and 1,077 remain in the pipeline, with the pipeline-to-completed gap representing approximately 13% of total global supply this quarter. The quarter's completed and pipeline additions represent approximately 14,310 new residential units, and the market's direction remains: the sector is not slowing down, it is loading up.

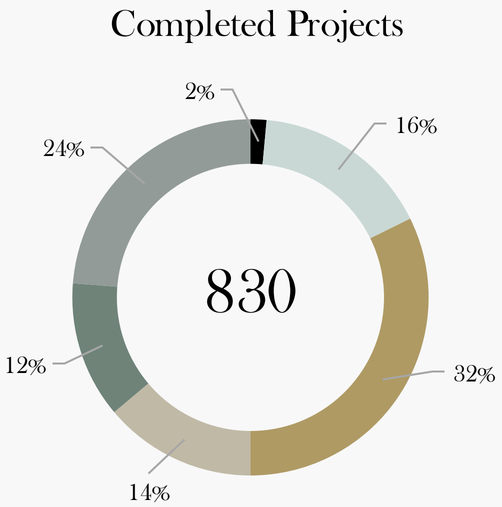
Hospitality brands lead, lifestyle follows; Hotel brands account for 90% of Q4 additions, with Marriott and Accor leading all parent brands, followed by Wyndham, Hilton, Radisson, and Hyatt. The non-hotel 10% is headlined by Fashion brands at 40%, with Design and F&B each at 20% and Nobu emerging as the standout non-hotel brand of the quarter. Luxury holds firm at 65% of additions, with Upper Upscale at 18%, confirming that, at least for the now, this sector continues to trade overwhelmingly at the top end of the market.

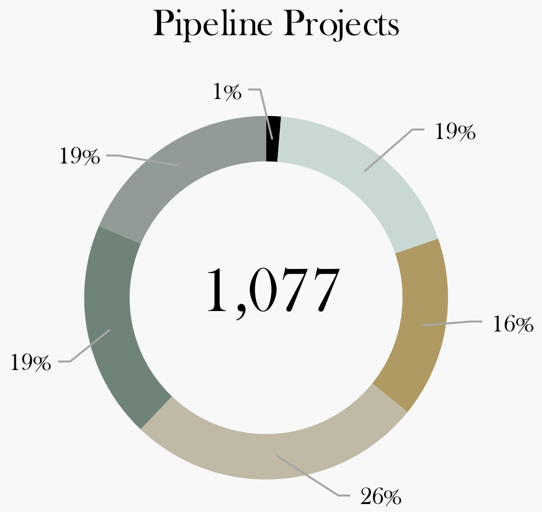
Resorts reclaims ground, Standalone continues to expand; After Q3's urban-leaning growth, Q4 tilts toward resort settings at 41%, with Urban at 39% and Urban-Resort at 20%. This is a quarterly shift rather than a structural one, as the longer-term urban trend remains intact across the total completed and pipeline market. Hotel Co-Located projects lead on development type at 40%, marginally ahead of Standalone (36%) and Integrated (24%). Despite this, Standalone's cumulative global share continues to grow, pointing to sustained developer and market appetite for independent, brand-led residential products.

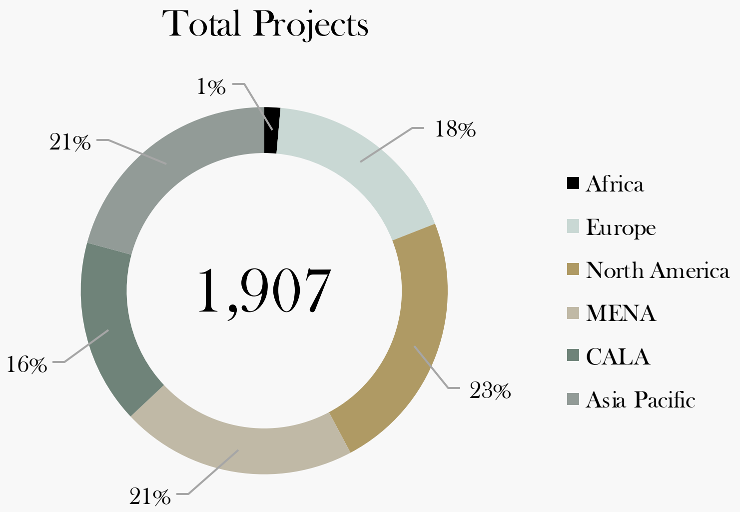
A more balanced regional picture - with MENA still setting the pace; Regionally, MENA leads Q4 growth at 27.8%, followed by APAC at 21.6%, Europe at 20.6%, and North America at 19.6% - a notably more even spread than in recent quarters, pointing to a continued broadening of the market's growth. CALA contributes 9.3% and Africa 1%. Within MENA, the UAE accounts for 59% of the region's Q4 additions, with Egypt at 15% and Morocco and Saudi Arabia at 7% each. North America's growth is almost entirely US-driven at 95%. APAC's is more distributed with Thailand at 19%, followed by Japan, India, and Indonesia each at 14%. Europe once again leans on Georgia at 30%, with Portugal at 15% and Spain and the UK at 10% each.

Looking at the full global base of 1,907 projects, North America holds the largest share at 23%, with APAC and MENA at 21% each, Europe at 17%, CALA at 16%, and Africa at 1%. The pipeline alone tells a different story: MENA leads at 26%, with CALA at 19%, Europe and APAC at 18% each, and North America at 16%. This gives a clear signal of where the market's pipeline is heading.

This Quarter's Market Spotlight - CALA; This quarter's spotlight turns to Central America, Latin America and the Caribbean. With Sao Paulo taking the third place position, displacing New York (Completed and Pipeline), a pipeline share that now matches Europe and APAC, and growing diversification beyond Mexico, CALA represents one of the sector's most interesting regions with further expansion potential.







BRANDED RESIDENCES – GLOBAL DISTRIBUTION

GLOBAL

COMPLETED	Q on Q CHANGE	PIPELINE *	Q on Q CHANGE	TOTAL *	Q on Q CHANGE * *
830	8 / 1%	1,077	92 / 9%	1,907 (57% / 43%)	100 / 6%

TOP 3	BRANDS	COUNTRIES	CITIES
	Ritz-Carlton	United States	Dubai
	Four Seasons	United Arab Emirates	Miami
	YOO Inspired by Starck	Mexico	São Paulo

AFRICA

12 | 14 | 26 (56% / 44%)

TOP 3	BRANDS	COUNTRIES	CITIES
	One&Only	Mauritius	Cape Town
	Four Seasons	Seychelles	Mahé
	Lux*	South Africa	Albion

ASIA PACIFIC

197 | 198 | 395 (50% / 50%)

TOP 3	BRANDS	COUNTRIES	CITIES
	Shangri-La	Thailand	Phuket
	Trump	Vietnam	Bangkok
	Four Seasons	India	Bali

CALA

103 | 207 | 310 (67% / 33%)

TOP 3	BRANDS	COUNTRIES	CITIES
	Pininfarina	Mexico	São Paulo
	YOO Studio	Brazil	Los Cabos
	Ritz-Carlton	Costa Rica	Mexico City

EUROPE

135 | 197 | 332 (60% / 40%)

TOP 3	BRANDS	COUNTRIES	CITIES
	YOO Inspired by Starck	Turkey	London
	Kempinski	Spain	Istanbul
	Radisson Blu	Portugal	Batumi

MENA

115 | 281 | 396 (71% / 29%)

TOP 3	BRANDS	COUNTRIES	CITIES
	Four Seasons	United Arab Emirates	Dubai
	Fairmont	Saudi Arabia	Cairo
	Ritz-Carlton	Egypt	Abu Dhabi

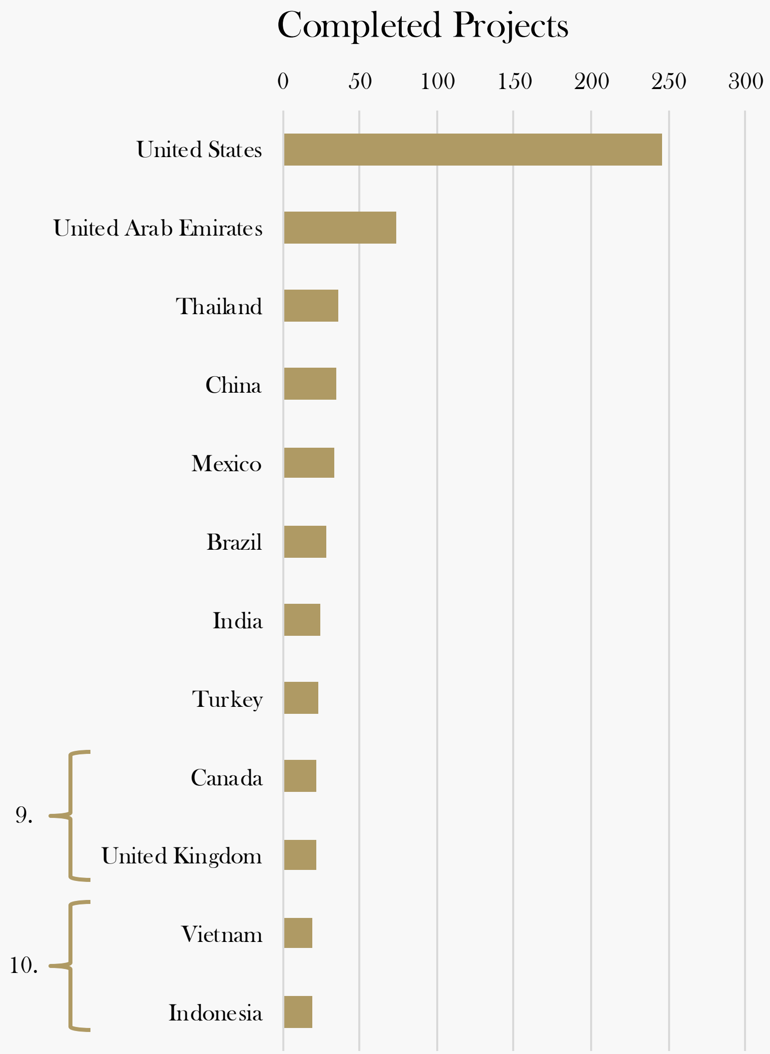
NORTH AMERICA

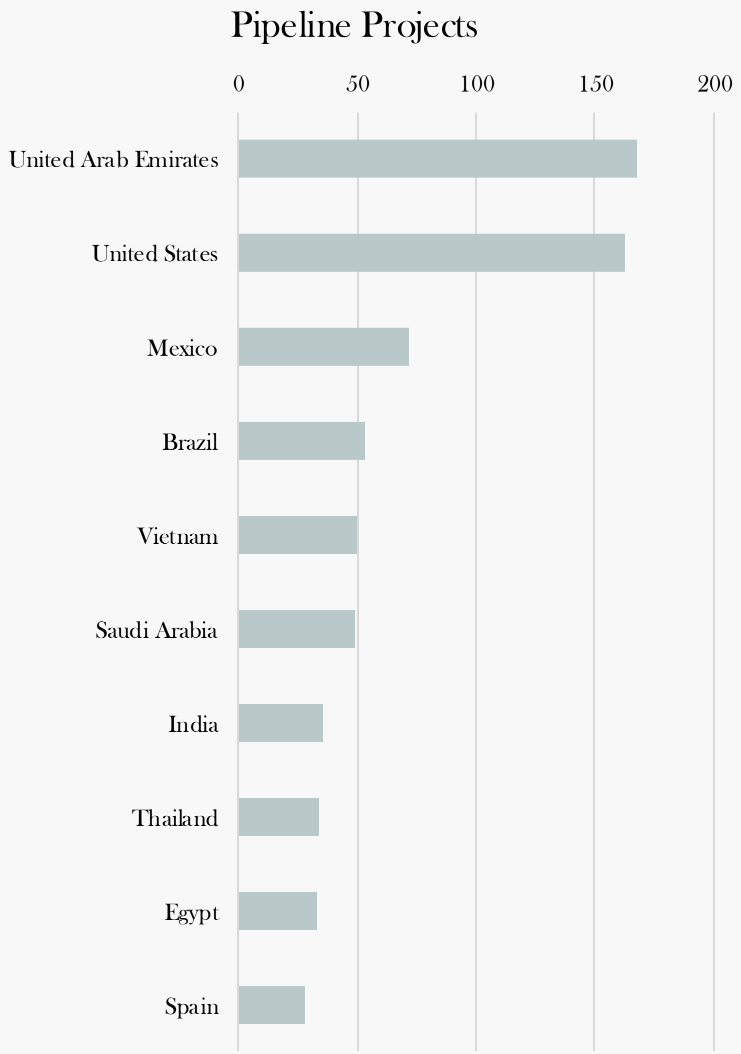
268 | 172 | 440 (39% / 61%)

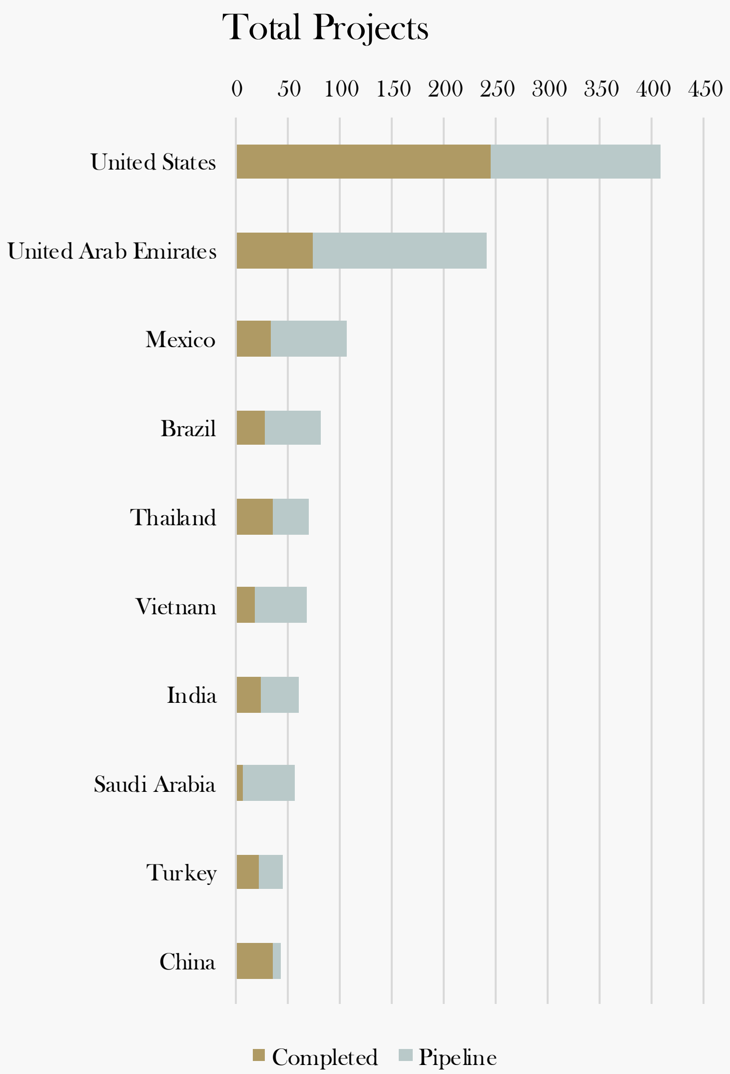
TOP 3	BRANDS	COUNTRIES	CITIES
	Ritz-Carlton	United States	Miami
	Four Seasons	Canada	New York City
	Trump	------	Fort Lauderdale

**Includes projects with undisclosed locations. **The Q-on-Q change is based on a total of 1,907 schemes in Q4 2025. This total accounts for the termination of certain projects between Q3 2025 and Q4 2025, as well as the inclusion of some previously unaccounted-for developments. Q4 2025 additionally benefited from enhanced data precision provided by the report's contributors, leading to the removal of some completed schemes.*

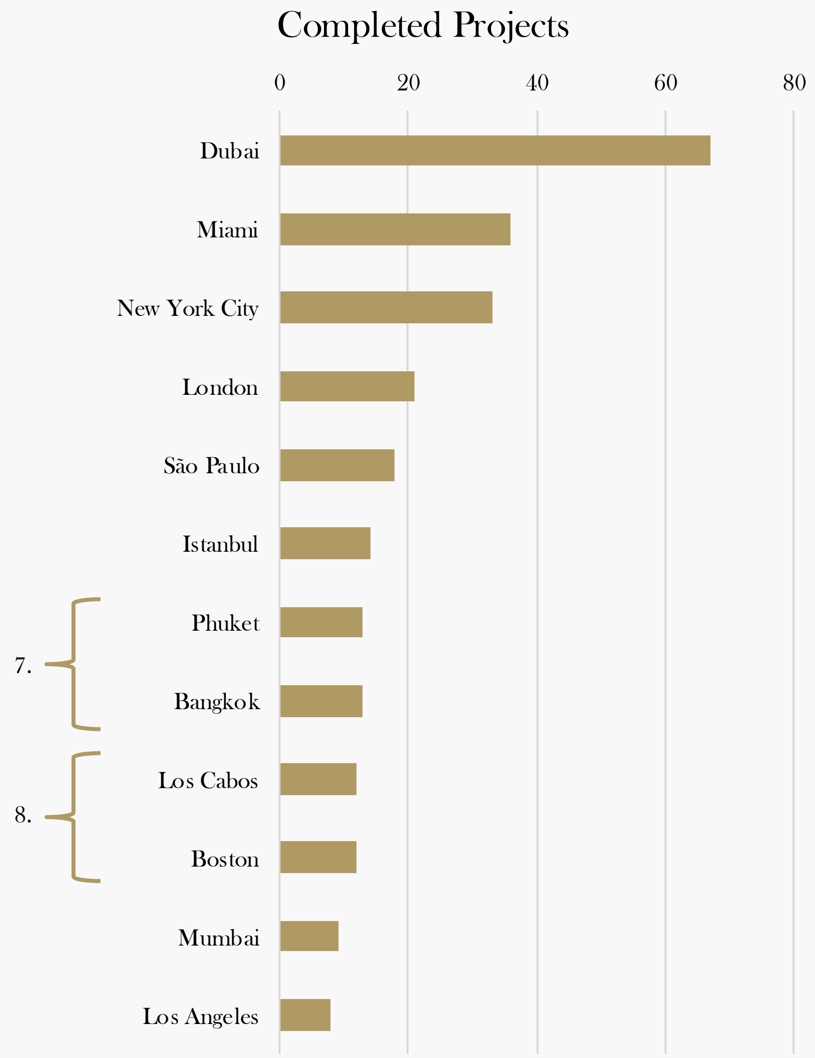
TOP 10 - COUNTRIES

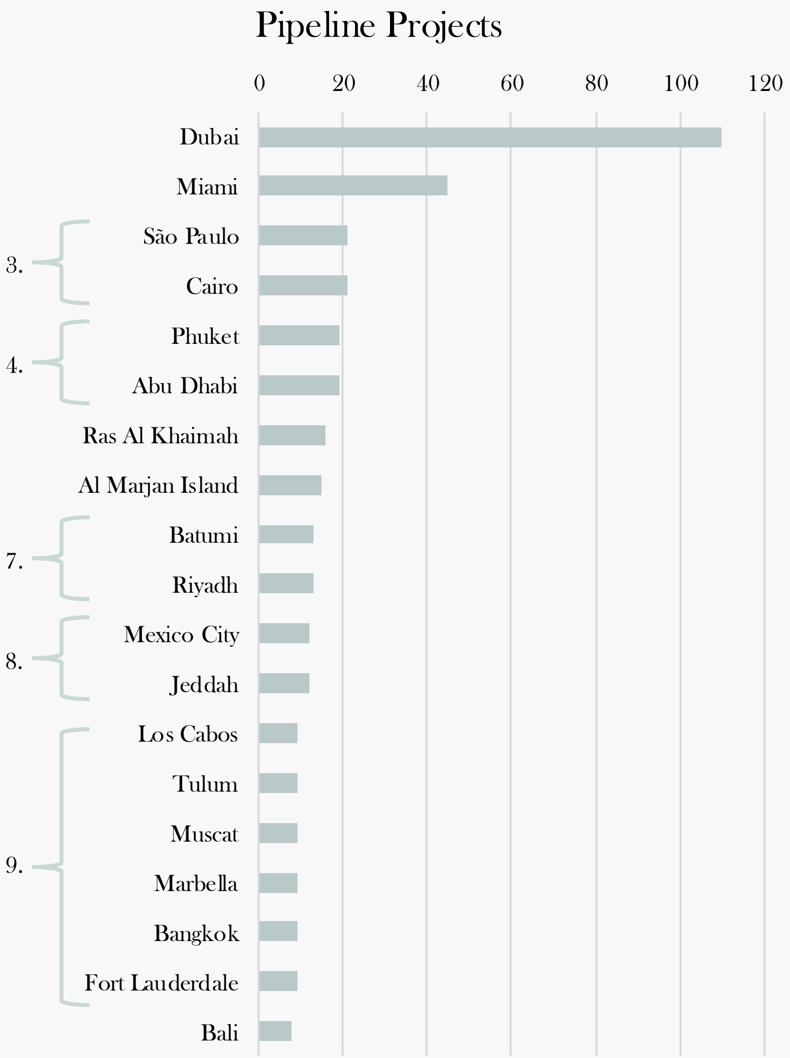


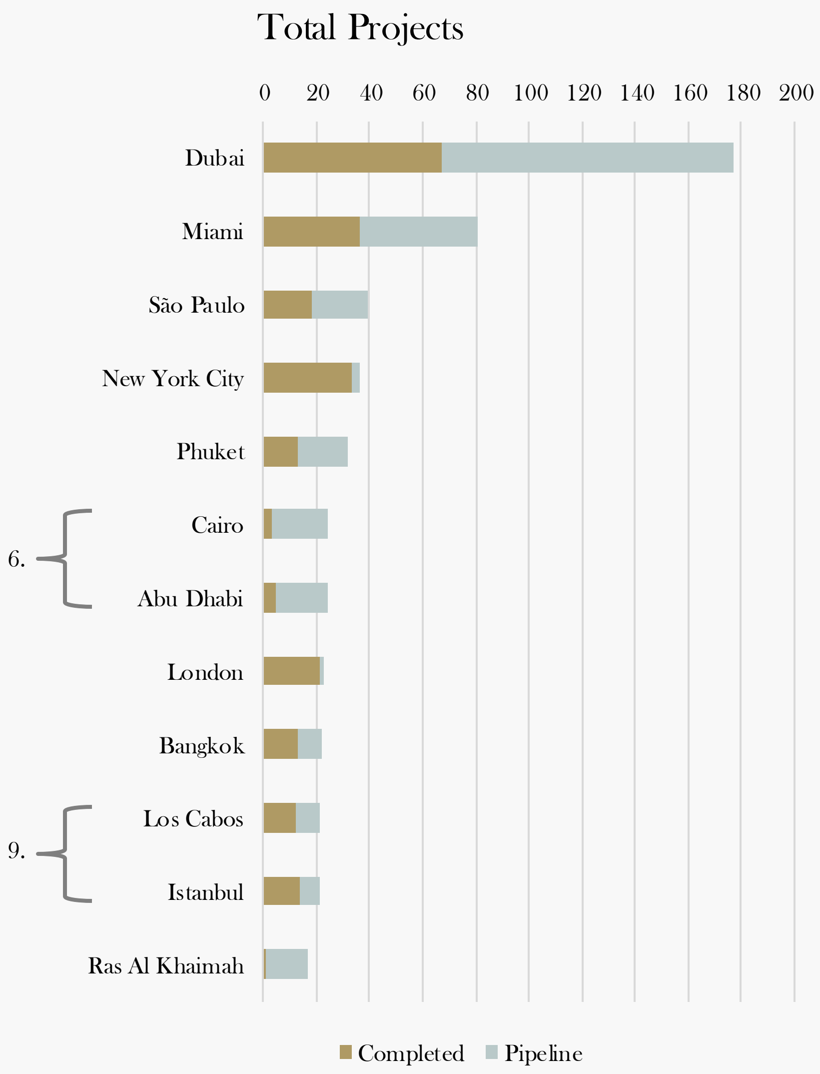




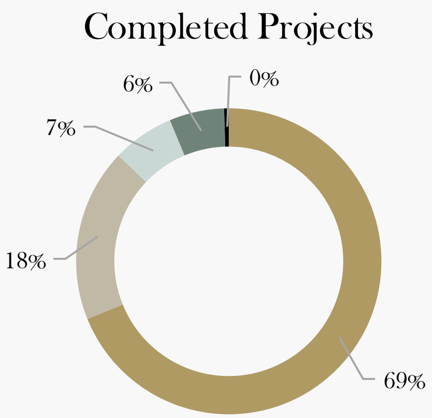
TOP 10 - CITIES

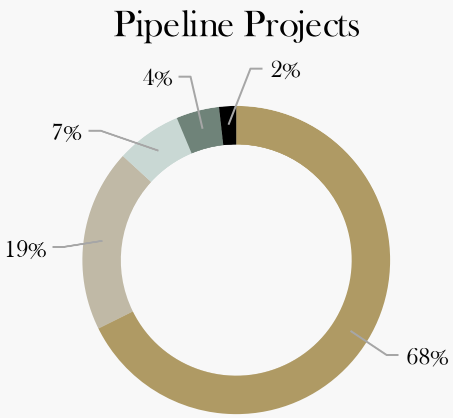


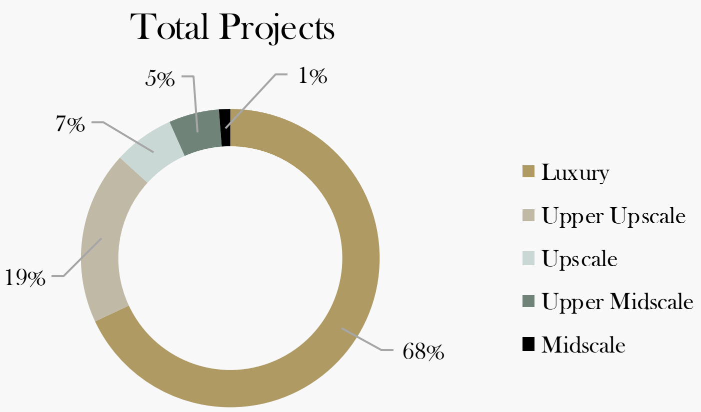


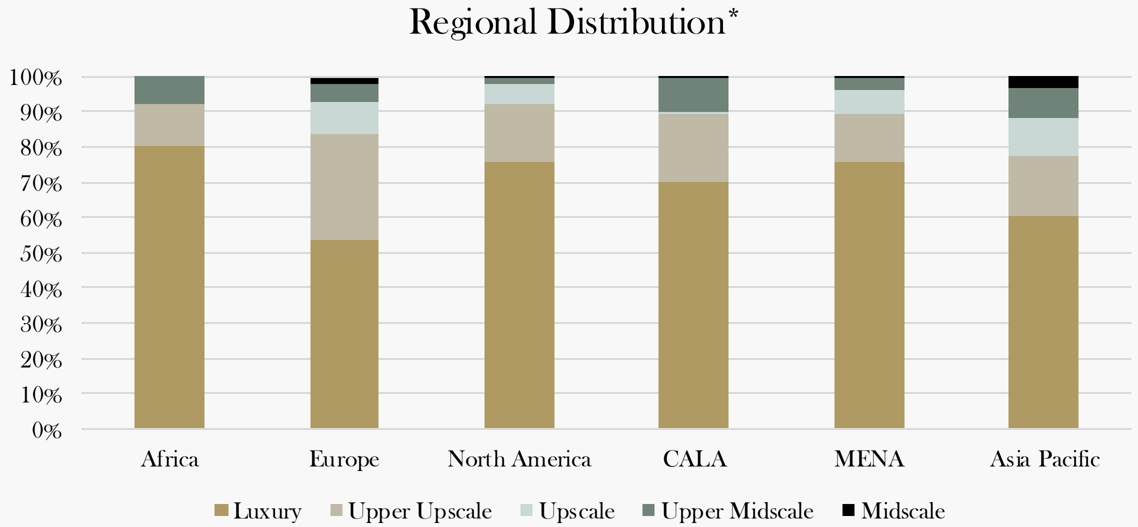


CHAIN SCALE VARIANCE







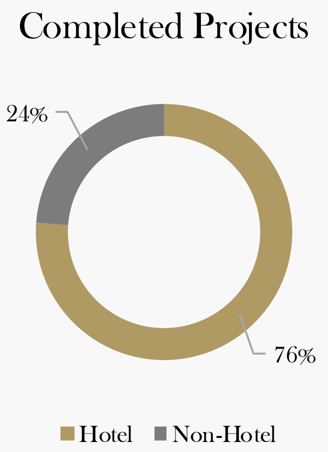


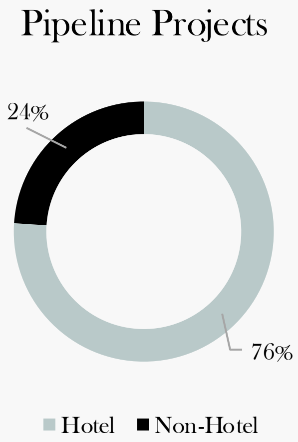
CHAIN SCALE**	Q3 2025	Q4 2025	DIFFERENCE	%
Luxury	1,223	1,287	64	5%
Upper Upscale	336	354	18	5%
Upscale	116	127	11	9%
Upper Midscale	94	96	2	2%
Midscale	20	23	3	15%
Economy	1	1	0	0%
Total***	1,807	1,907	100	6%

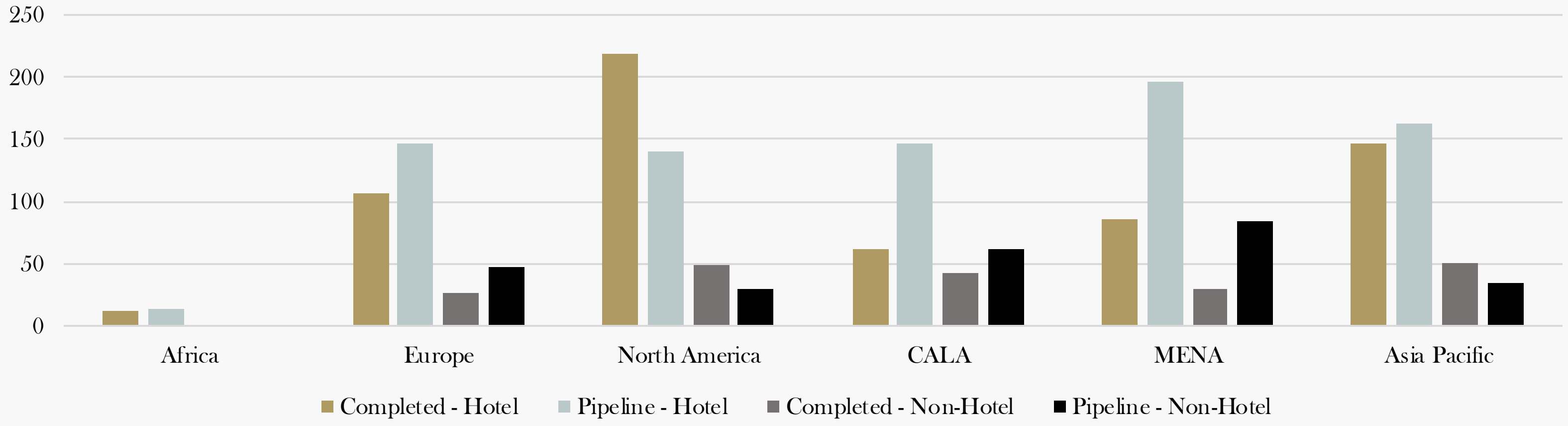
**Includes all pipeline and completed projects for both hotel and non-hotel brands. **Does not include confidential projects with undisclosed brands. ***Includes confidential projects.*

BRAND TYPE

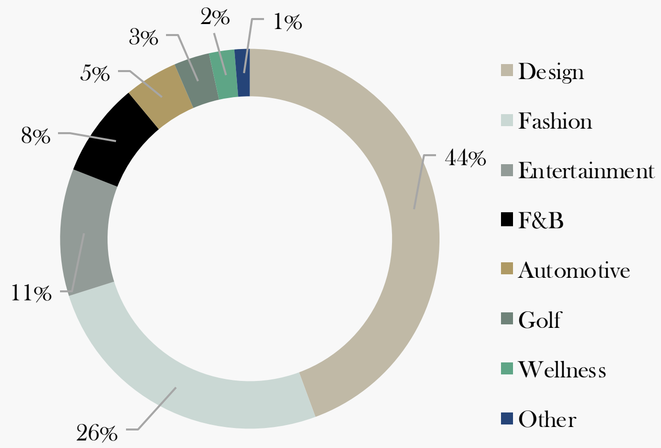
HOTEL VS. NON-HOTEL

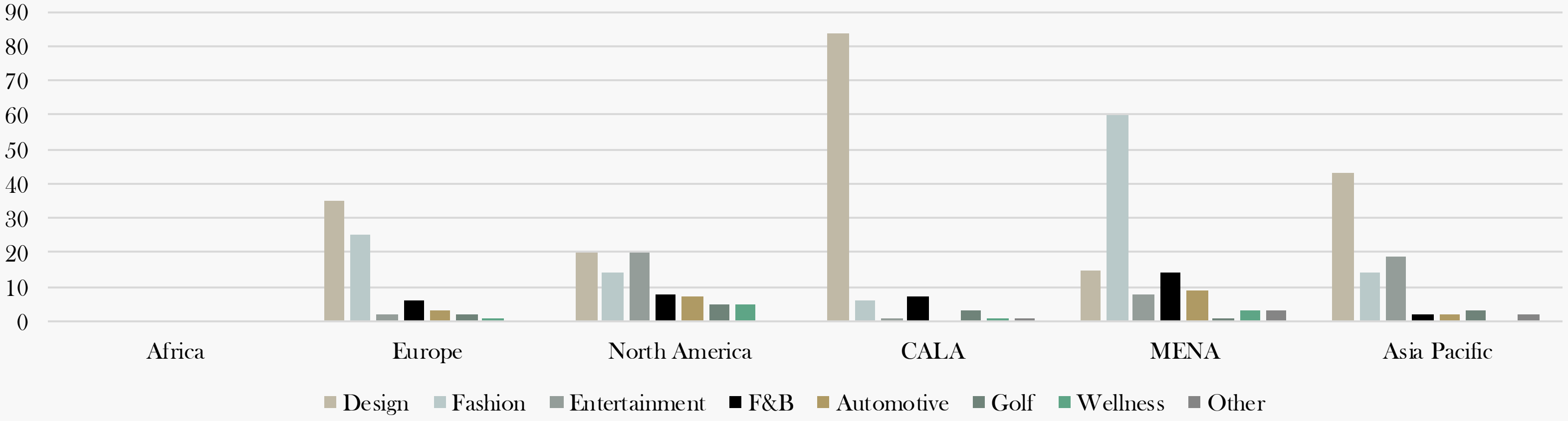






DISTRIBUTION FOR NON-HOTEL – COMPLETED AND PIPELINE*





**The other category includes brands such as Barneys New York, Chelsea Football Club, and other.*

BRAND TYPE – QUARTERLY CHANGE

HOTEL VS. NON-HOTEL

REGION	AFRICA		EUROPE		NORTH AMERICA		CALA		MENA		ASIA PACIFIC	
Q on Q Difference*	Projects	% Change	Projects	% Change	Projects	% Change	Projects	% Change	Projects	% Change	Projects	% Change
Completed - Hotel	0	0%	1	1%	1	0%	0	0%	4	5%	2	1%
Pipeline - Hotel	1	8%	15	11%	17	14%	8	6%	19	11%	19	13%
Completed - Non-Hotel	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Pipeline - Non-Hotel	0	0%	4	9%	1	3%	1	2%	4	5%	0	0%

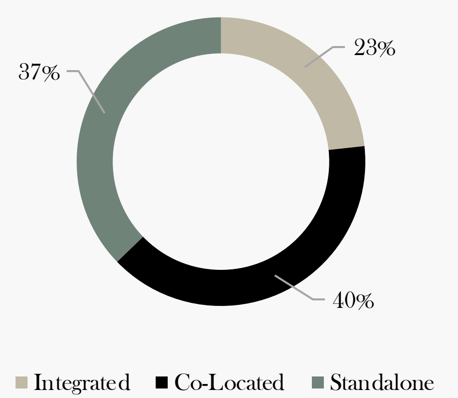
DISTRIBUTION FOR NON-HOTEL – COMPLETED AND PIPELINE

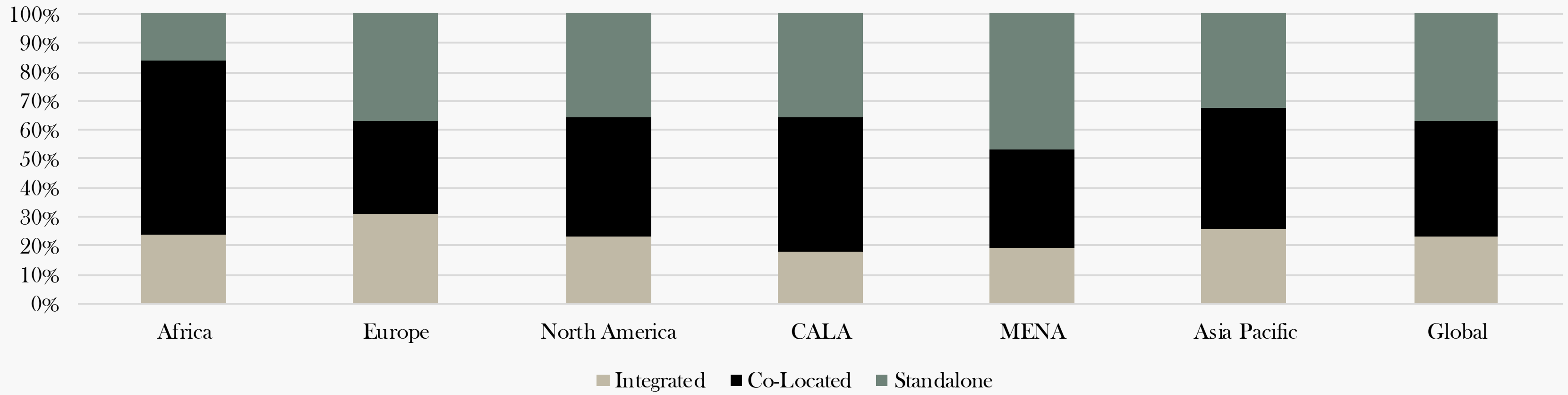
REGION	AFRICA		EUROPE		NORTH AMERICA		CALA		MENA		ASIA PACIFIC	
Q on Q Difference*	Projects	% Change	Projects	% Change	Projects	% Change	Projects	% Change	Projects	% Change	Projects	% Change
Design	0	0%	1	3%	0	0%	1	1%	0	0%	0	0%
Fashion	0	0%	1	4%	0	0%	0	0%	3	5%	0	0%
Entertainment	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
F&B	0	0%	2	50%	0	0%	0	0%	0	0%	0	0%
Automotive	0	0%	0	0%	1	17%	0	0%	0	0%	0	0%
Golf	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Wellness	0	0%	0	0%	0	0%	0	0%	1	50%	0	0%
Other	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%

**Quarterly percentage changes have been rounded to the nearest whole number.*

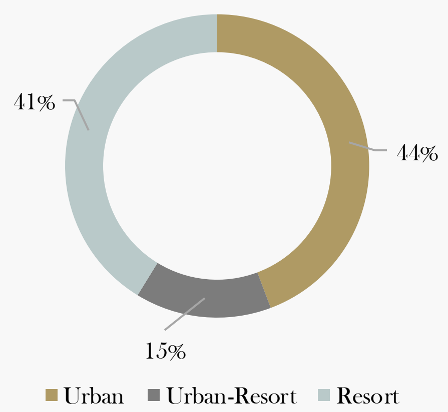
DEVELOPMENT TYPE

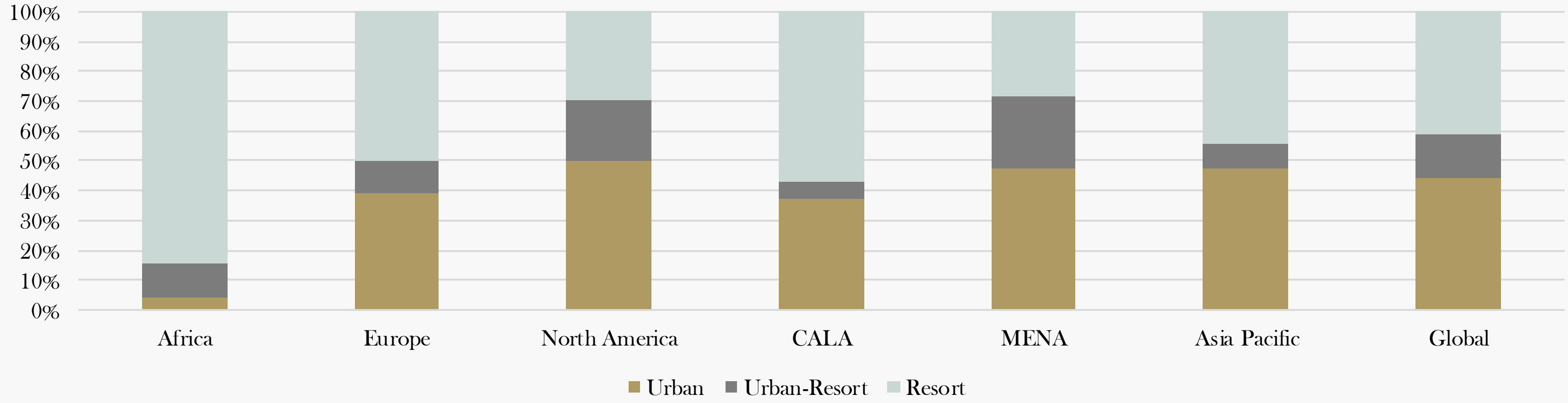
INTEGRATED VS. CO-LOCATED VS. STANDALONE*





DEVELOPMENT CONTEXT





**Includes all pipeline and completed projects for both hotel and non-hotel brands.*

DEVELOPMENT TYPE – QUARTERLY CHANGE

INTEGRATED VS. CO-LOCATED VS. STANDALONE*

DEVELOPMENT TYPE	INTEGRATED		CO-LOCATED		STANDALONE	
Q on Q Difference**	Projects	% Change	Projects	% Change	Projects	% Change
Africa	0	0%	1	7%	0	0%
Europe	6	7%	4	4%	4	4%
North America	3	3%	6	4%	7	5%
CALA	0	0%	6	4%	3	3%
MENA	0	0%	7	6%	12	7%
Asia Pacific	8	9%	5	3%	0	0%
Global	17	4%	29	4%	26	4%

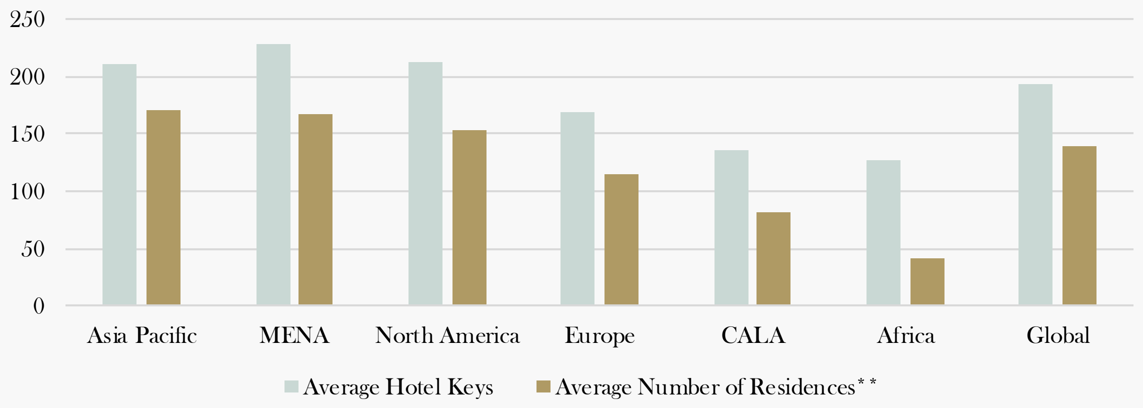
URBAN VS. RESORT*

DEVELOPMENT TYPE	URBAN		URBAN-RESORT		RESORT	
Q on Q Difference**	Projects	% Change	Projects	% Change	Projects	% Change
Africa	0	0%	1	50%	0	0%
Europe	8	7%	2	6%	4	3%
North America	5	2%	4	5%	5	4%
CALA	4	4%	0	0%	5	3%
MENA	7	4%	7	8%	8	8%
Asia Pacific	6	3%	1	3%	10	6%
Global	30	4%	15	6%	32	4%

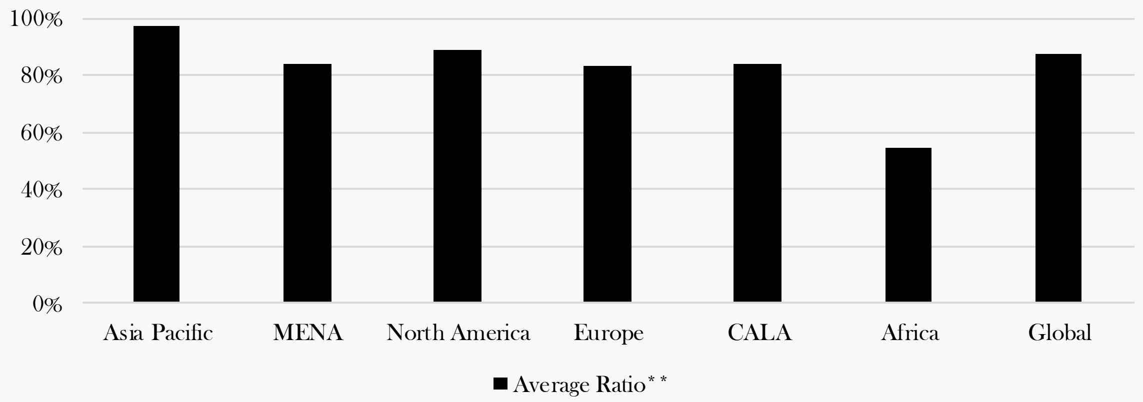
**Includes all pipeline and completed projects for both hotel and non-hotel brands. **Quarterly percentage changes have been rounded to the nearest whole number.*

DEVELOPMENT TYPE

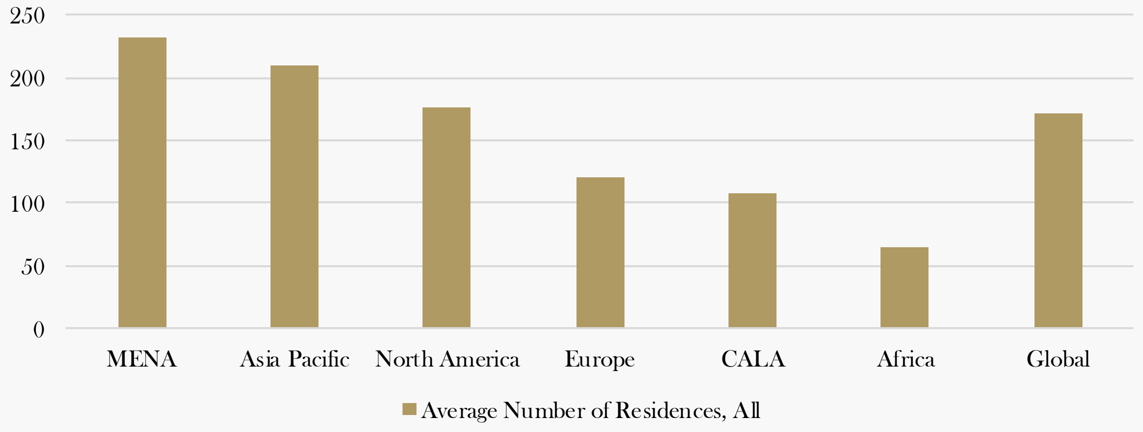
AVERAGE NUMBER OF HOTEL KEYS VS. RESIDENCES*



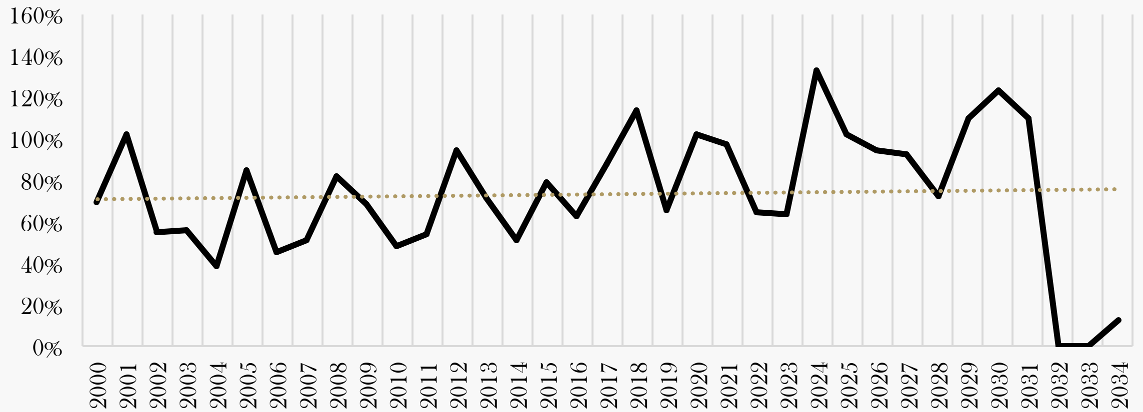
AVERAGE NUMBER OF RESIDENCES TO HOTEL KEYS RATIO



AVERAGE NUMBER OF RESIDENCES PER PROJECT***



AVERAGE NUMBER OF RESIDENCES TO HOTEL KEYS RATIO OVER TIME****



*All graphs include completed and pipeline developments
**Includes only integrated and co-located developments
***Includes all integrated, co-located and standalone developments
****Only a very small sample of projects set for completion between 2030 and 2034 wereanalysed – the trend is yet to normalise

DEVELOPMENT TYPE – QUARTERLY CHANGE

AVERAGE NUMBER OF HOTEL KEYS VS. RESIDENCES*

	Q3 2025		Q4 2025	
REGION	Hotel Keys	Residences**	Hotel Keys	Residences**
Africa	127	42	127	42
Europe	169	116	168	115
North America	214	152	213	152
CALA	136	82	136	81
MENA	229	168	229	168
Asia Pacific	212	172	211	170
Global	194	139	193	139

AVERAGE NUMBER OF RESIDENCES TO HOTEL KEYS RATIO**

REGION	Q3 2025	Q4 2025	Q ON Q DIFFERENCE
Africa	54%	54%	0%
Europe	83%	84%	1%
North America	88%	89%	1%
CALA	84%	84%	-1%
MENA	84%	84%	0%
Asia Pacific	98%	97%	-1%
Global	87%	88%	0%

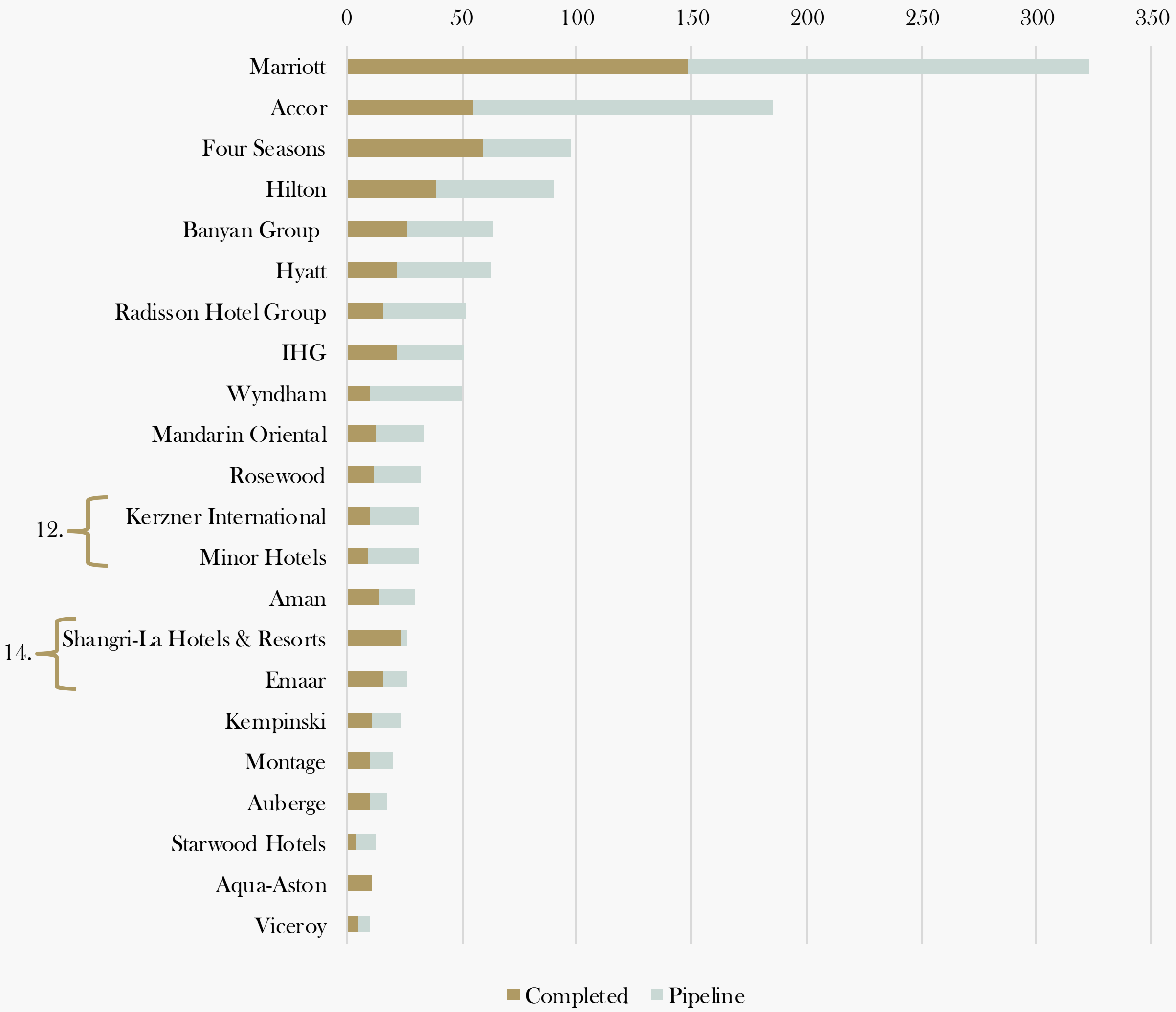
AVERAGE NUMBER OF RESIDENCES PER PROJECT***

REGION	Q3 2025	Q4 2025	Q ON Q DIFFERENCE
Africa	66	63	-4%
Europe	120	122	2%
North America	179	177	-1%
CALA	108	107	-1%
MENA	232	232	0%
Asia Pacific	213	209	-2%
Global	173	172	0%

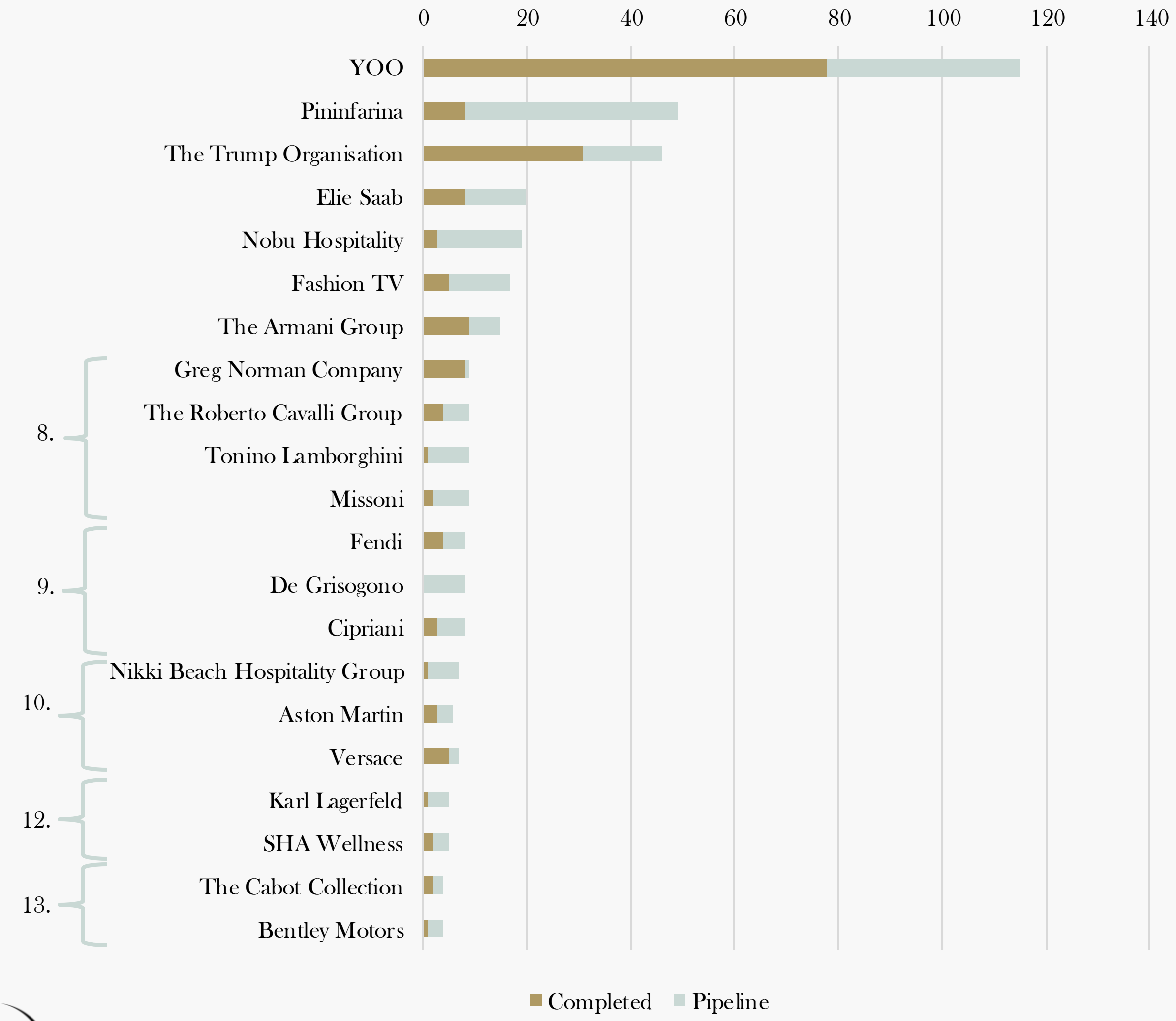
**All tables include completed and pipeline developments*
***Includes only integrated and co-located developments*
****Includes all integrated, co-located and standalone developments*
The ratios, and the quarterly percentage changes have been rounded to the nearest whole number

TOP 20 – PARENT BRANDS

HOTEL



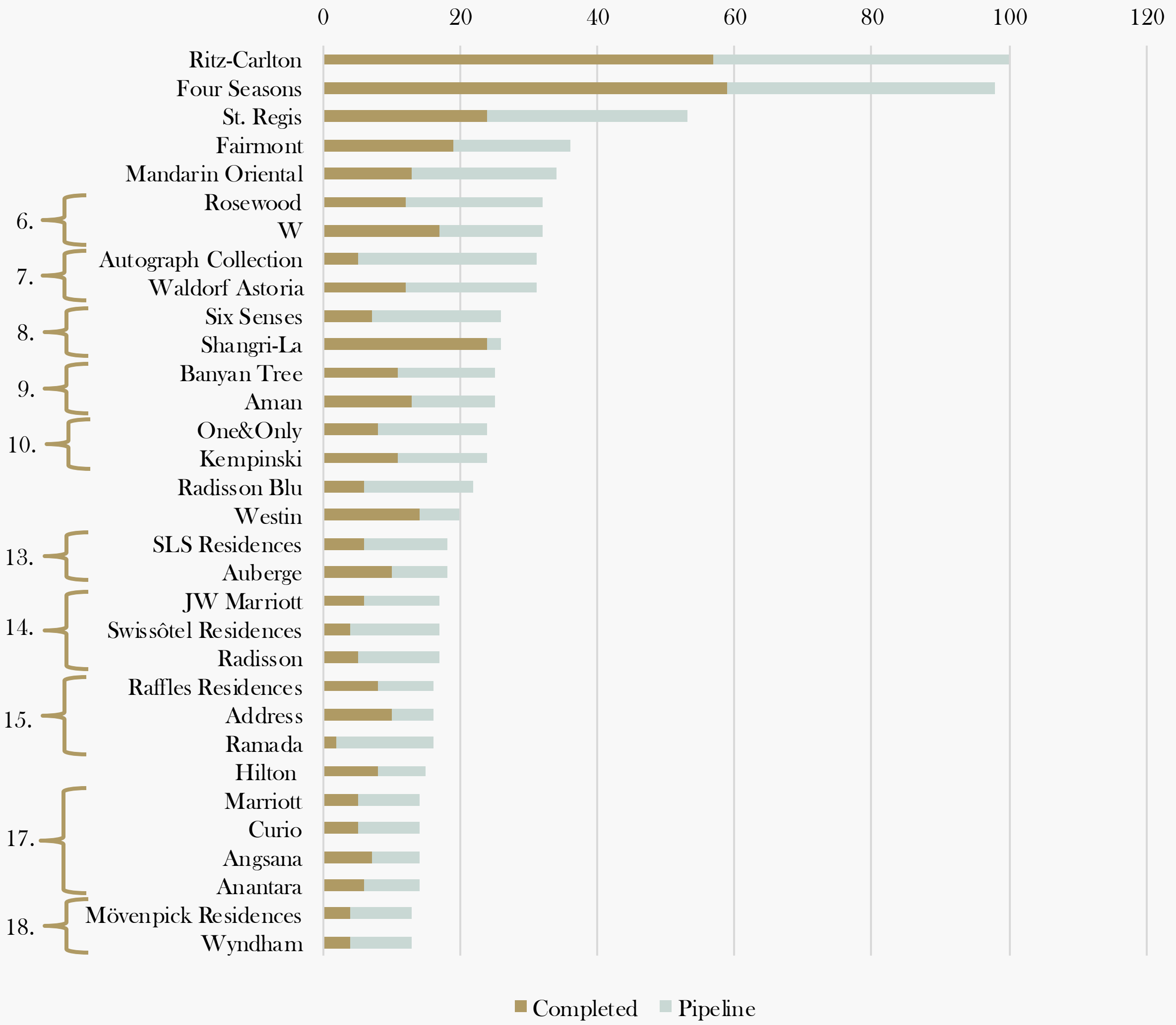
NON-HOTEL*



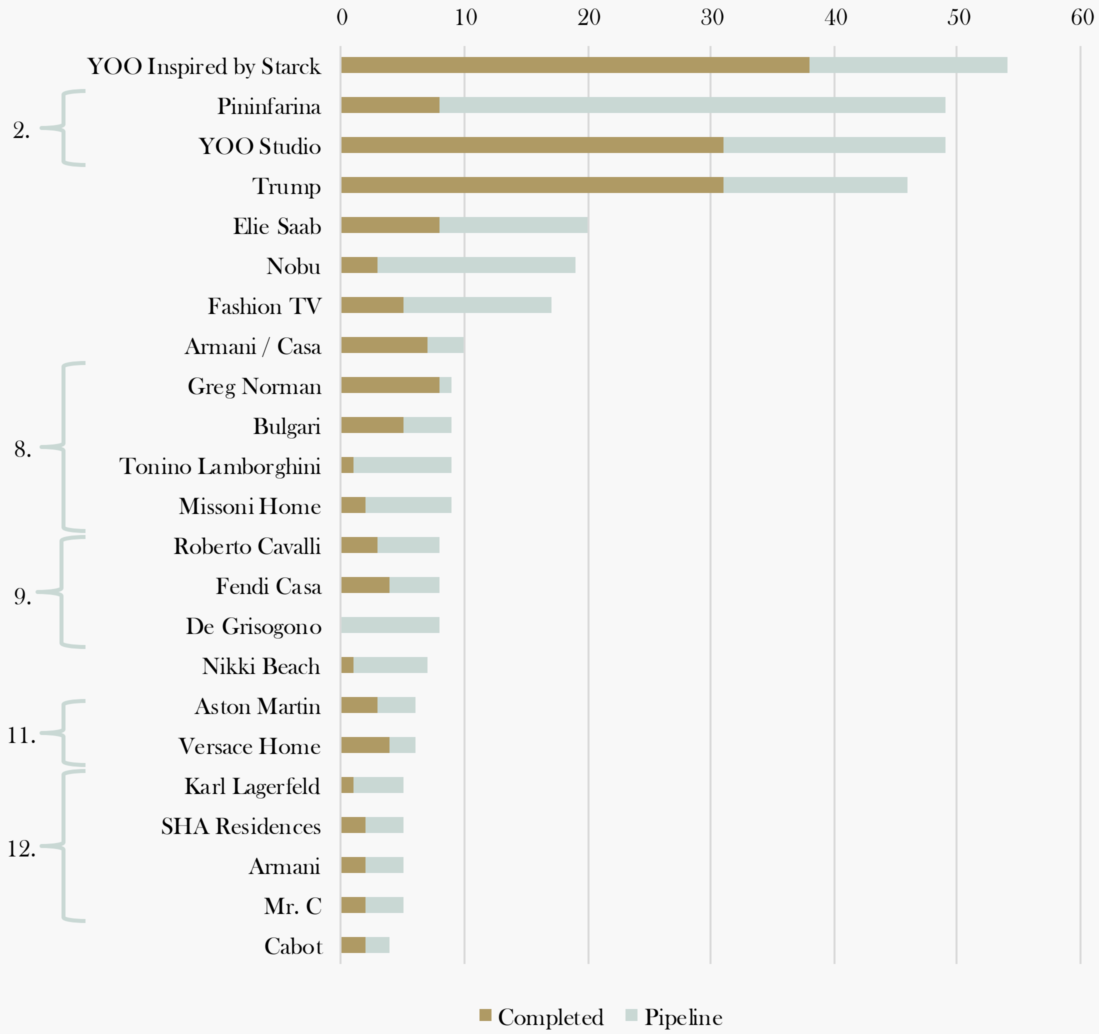
** The Non-Hotel Parent Brands Top 20 list only shows the brands ranked in the first 13 places. The following brands are tied for 14th place: Artefacto, ELLE, Swarovski, Ando Living, Jacob & CO, Arav Group (John Richmond), Franck Muller, OTB Group (Diesel, Maison Margiela), and Equinox. Tied for the 15th place are: B&B Italia, David Linley Holdings, Lamborghini, Dolce & Gabbana, Porsche, Etro Family, Paramount Hotels & Resorts, Pagani, Mercedes Benz, The Well, The Walt Disney Company, and Picasso. The rest of the non-hotel parent brands feature less than 2 branded residential schemes, completed or pipeline.*

TOP 20 - BRANDS

HOTEL*



NON-HOTEL**



** The Hotel Brands Top 20 list only shows the brands ranked in the first 18 places. The following brands are tied for 19th place: Mondrian Residences, Montage Residences, The Luxury Collection, and Edition. In the 20th place is Aston Hotels and Resorts.*

***The Non-Hotel Brands Top 20 list only shows the brands ranked in the first 13 places. The following brands are tied for 14th place: Artefacto, Wanders & YOO, ELLE Residences, Kelly Hoppen for YOO, Jade Jagger for YOO, Swarovski, Ando Living, Jacob & CO, John Richmond, Franck Muller, Cipriani, and Equinox. Tied for the 15th place are: Bentley Home, Sussanne Khan for YOO, B&B Italia, Linley, Lamborghini, Dolce & Gabbana, Bentley, Porsche Design, Etro, Paramount, Pagani, Mercedes Benz, Diesel, and Picasso. The rest of the non-hotel brands feature less than 2 branded residential schemes, completed or pipeline.*

BRANDED DEVELOPMENT COSTS

INSIGHTS BY DE LEEUW INTERNATIONAL

De Leeuw International is a client-focussed cost consultancy firm, founded in 1958, delivering high quality professional services for clients. De Leeuw's expertise spans many sectors, including large master plan schemes, residential, retail, commercial, entertainment, hotels, resorts, hospitality, infrastructure, education, sports, airports, and healthcare. De Leeuw International is registered and 'Regulated by RICS' Standards and Ethics.

DE LEEUW INTERNATIONAL deleeuwinternational.com

Data as at Q4 2025 excluding taxes; figures derived from project data and benchmarking within the demographic locations, normalising bespoke conditions impacting cost (land use, obstructions, diversions, cut & fill, ancillary facilities). Typical construction methods have been considered. Local currencies have been converted to USD as of January 2026.

									BRANDED		NON-BRANDED	
			Grade	Size (m2 GEA)	Construction* (USD m2 GEA)	Fitout (USD m2 GEA)	Prof. Fees (USD m2 GEA)	Marketing (USD m2 GEA)	Total Cost (USD m2 GEA)	Unit Cost (USD per key)	Total Cost (USD m2 GEA)	Unit Cost (USD per key)
CALA												
Brazil	(Sao Paulo)	Mid Rise Urban	Mid	160	2,342	661	300	99	3,402	544,283	3,130	500,740
			Upscale	180	2,677	755	343	113	3,889	699,967	3,578	643,970
			Upper	195	2,852	805	366	121	4,143	807,970	3,812	743,332
			Luxury	220	3,346	944	429	142	4,861	1,069,394	4,472	983,843
Caribbean	(Bahamas)	Low Rise Resort	Mid	160	2,297	648	294	97	3,336	533,814	3,069	491,109
			Upscale	180	2,624	740	336	111	3,812	686,070	3,507	631,185
			Upper	195	2,794	788	358	118	4,059	791,454	3,734	728,138
			Luxury	220	3,284	926	421	139	4,770	1,049,448	4,389	965,493
Mexico	(Puerto V.)	Mid Rise Urban	Mid	160	2,137	603	274	90	3,103	496,545	2,855	456,821
			Upscale	180	2,442	689	313	103	3,547	638,414	3,263	587,341
			Upper	195	2,600	733	333	110	3,776	736,399	3,474	677,487
			Luxury	220	3,058	863	392	129	4,442	977,226	4,087	899,048
Panama	(Panama City)	Mid Rise Urban	Mid	160	1,535	433	197	65	2,230	356,785	2,052	328,242
			Upscale	180	1,755	495	225	74	2,549	458,790	2,345	422,087
			Upper	195	1,866	526	239	79	2,710	528,450	2,493	486,174
			Luxury	220	2,193	619	281	93	3,185	700,772	2,931	644,710
EUR												
Greece	(Peloponnese)	Mid Rise Semi-Urban	Mid	160	1,810	511	232	77	2,629	420,710	2,419	387,053
			Upscale	180	2,260	637	290	96	3,282	590,826	3,020	543,560
			Upper	195	2,561	722	328	108	3,720	725,403	3,422	667,371
			Luxury	220	3,013	850	386	127	4,376	962,828	4,026	885,802
UK	(London)	Mid Rise Urban	Mid	160	3,199	902	410	135	4,647	743,575	4,276	684,089
			Upscale	180	3,656	1,031	469	155	5,311	956,025	4,886	879,543
			Upper	195	3,885	1,096	498	164	5,643	1,100,425	5,192	1,012,391
			Luxury	220	4,571	1,289	586	193	6,639	1,460,594	6,108	1,343,747
Turkey	(Istanbul)	Mid Rise Urban	Mid	160	2,110	595	271	89	3,065	490,424	2,820	451,190
			Upscale	180	2,638	744	338	112	3,831	689,659	3,525	634,486
			Upper	195	2,989	843	383	126	4,342	846,747	3,995	779,008
			Luxury	220	3,517	992	451	149	5,109	1,123,888	4,700	1,033,977
Portugal	(Algarve)	Low Rise Resort	Mid	160	2,236	631	287	95	3,248	519,638	2,988	478,067
			Upscale	180	2,555	721	328	108	3,712	668,106	3,415	614,657
			Upper	195	2,715	766	348	115	3,944	769,018	3,628	707,496
			Luxury	220	3,194	901	409	135	4,640	1,020,717	4,268	939,060
Spain	(Costa del Sol)	Low Rise Resort	Mid	160	2,304	650	295	97	3,346	535,431	3,079	492,596
			Upscale	180	2,633	743	338	111	3,825	688,411	3,519	633,338
			Upper	195	2,797	789	359	118	4,064	792,390	3,738	728,998
			Luxury	220	3,291	928	422	139	4,781	1,051,739	4,398	967,600

									BRANDED		NON-BRANDED	
			Grade	Size (m2 GEA)	Construction* (USD m2 GEA)	Fitout (USD m2 GEA)	Prof. Fees (USD m2 GEA)	Marketing (USD m2 GEA)	Total Cost (USD m2 GEA)	Unit Cost (USD per key)	Total Cost (USD m2 GEA)	Unit Cost (USD per key)
APAC												
India	(Mumbai)	Mid Rise Urban	Mid	160	1,547	436	198	65	2,247	359,483	2,067	330,724
			Upscale	180	1,764	498	226	75	2,563	461,326	2,358	424,420
			Upper	195	1,875	529	240	79	2,723	531,006	2,505	488,525
			Luxury	220	2,206	622	283	93	3,204	704,804	2,947	648,420
China	(Hong Kong)	High Rise Urban	Mid	160	2,799	789	359	118	4,066	650,508	3,740	598,467
			Upscale	180	3,199	902	410	135	4,646	836,368	4,275	769,458
			Upper	195	3,399	959	436	144	4,937	962,694	4,542	885,678
			Luxury	220	3,999	1,128	513	169	5,808	1,277,784	5,343	1,175,561
Thailand	(Bangkok)	High Rise Urban	Mid	160	1,903	537	244	81	2,765	442,370	2,544	406,980
			Upscale	180	2,175	614	279	92	3,160	568,761	2,907	523,260
			Upper	195	2,311	652	296	98	3,357	654,668	3,089	602,295
			Luxury	220	2,719	767	349	115	3,950	868,941	3,634	799,426
MENA												
UAE	(Dubai)	High Rise Urban	Mid	160	2,028	572	260	86	2,946	471,364	2,710	433,655
			Upscale	180	2,766	780	355	117	4,017	723,115	3,696	665,265
			Upper	195	3,134	884	402	133	4,553	887,824	4,189	816,798
			Luxury	220	3,688	1,040	473	156	5,356	1,178,409	4,928	1,084,136
KSA	(Riyadh)	High Rise Urban	Mid	160	1,795	506	230	76	2,607	417,084	2,398	383,718
			Upscale	180	2,447	690	314	104	3,555	639,845	3,270	588,658
			Upper	195	2,773	782	356	117	4,029	785,588	3,706	722,741
			Luxury	220	3,263	920	418	138	4,740	1,042,711	4,360	959,294
NA												
USA	(New York)	High Rise Urban	Mid	160	3,232	912	414	137	4,695	751,238	4,320	691,139
			Upscale	180	3,694	1,042	474	156	5,366	965,877	4,937	888,607
			Upper	195	3,925	1,107	503	166	5,701	1,111,765	5,245	1,022,824
			Luxury	220	4,618	1,302	592	195	6,707	1,475,646	6,171	1,357,594
Canada	(Toronto)	High Rise Urban	Mid	160	2,946	831	378	125	4,279	684,642	3,937	629,871
			Upscale	180	3,367	950	432	142	4,890	880,254	4,499	809,834
			Upper	195	3,577	1,009	459	151	5,196	1,013,209	4,780	932,153
			Luxury	220	4,208	1,187	540	178	6,113	1,344,833	5,624	1,237,246

**Excluding Fitout.*

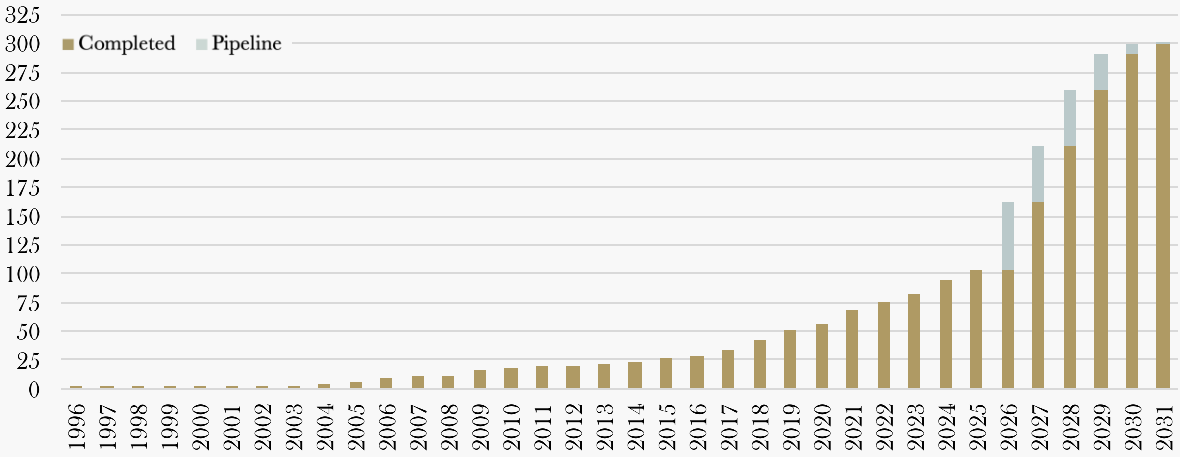
MARKET SPOTLIGHT - CALA

EMERGING SCALE, ACCELERATING PIPELINE

CALA RANKS
JOINT SECOND
GLOBALLY FOR FUTURE PIPELINE
Alongside Europe and APAC, behind only MENA

CALA is no longer a secondary player. Representing 16% of total global supply, the region currently accounts for 12% of completed schemes, and 19% of the global pipeline.

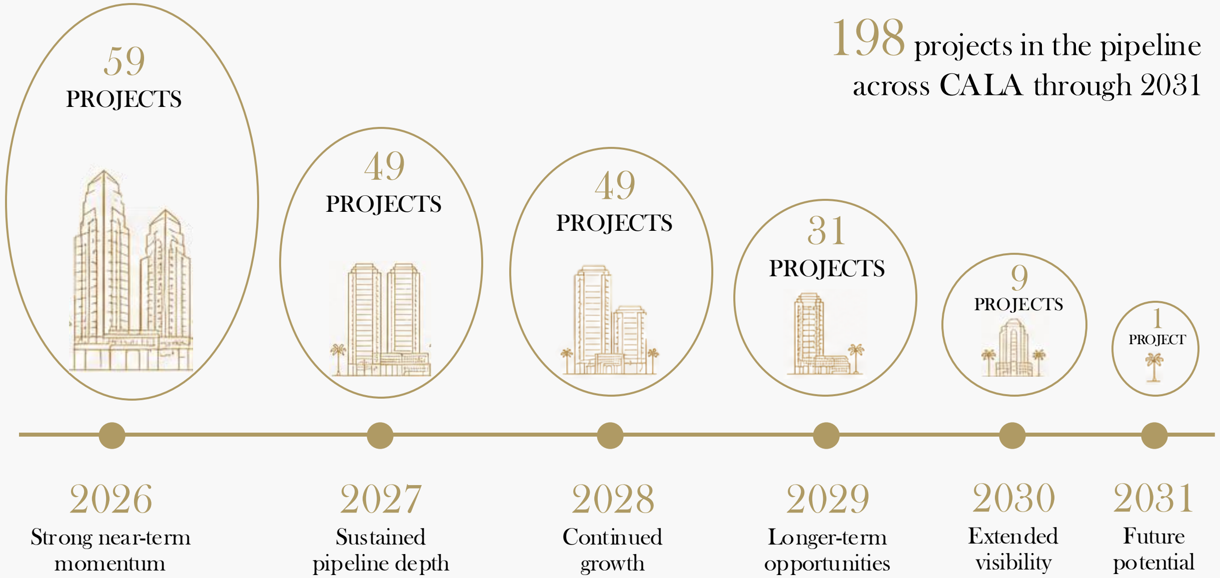
PROGRESSION - NUMBER OF BRANDED RESIDENTIAL SCHEMES IN CALA



CALA PIPELINE

STRONG VISIBILITY OF GROWTH AHEAD

198 projects in the pipeline across CALA through 2031



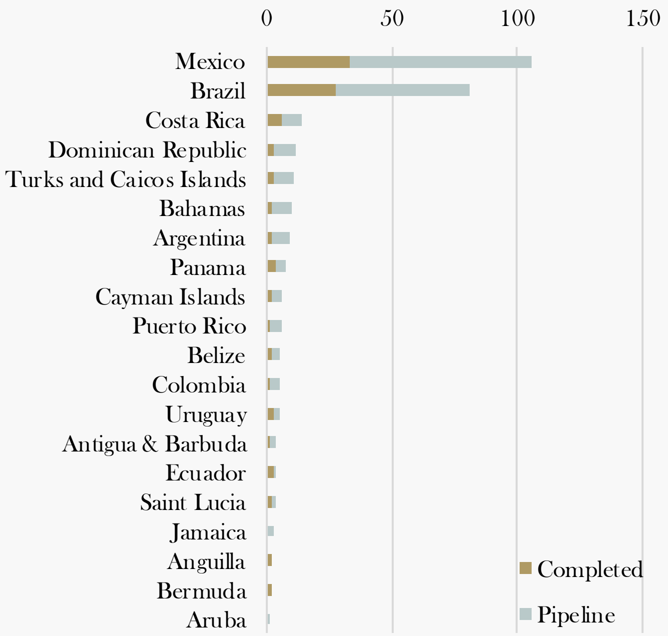
While **CALA** is not yet as mature as North America or Europe, its pipeline depth and evolving brand mix indicate a market transitioning from emerging to increasingly established, with future supply set to further strengthen its global positioning.

Depth today, momentum tomorrow. CALA has long-term value creation at scale and is built for sustained growth through 2031.

MARKET SPOTLIGHT - CALA

MEXICO AND BRAZIL AT THE CORE

CALA TOP 20 COUNTRIES



Perhaps surprisingly, development across CALA remains highly concentrated within a select number of leading markets – primarily Mexico and Brazil. Mexico continues to dominate the region, ranking 3rd globally with a total of 106 projects (33 completed and 73 in the pipeline), followed by Brazil in 4th place with 81 projects (28 completed and 53 pipeline). Together, these two markets account for over 50% of CALA's total project volume, firmly anchoring the region's growth trajectory

A CLOSER EXAMINATION HIGHLIGHTS
the extent of this concentration

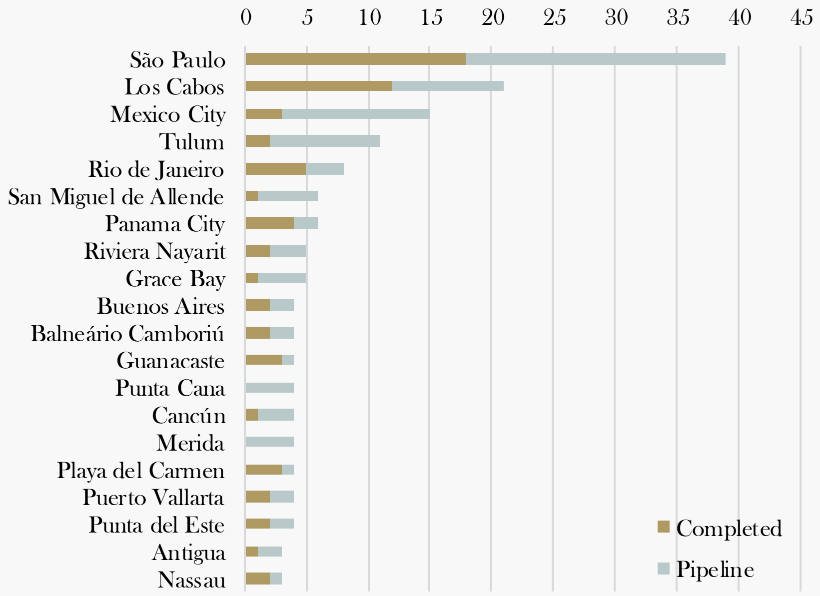
34%
of total regional supply from Mexico

17%
of total regional supply from Brazil

+50%
Beyond these core markets, activity tapers significantly, with the next tier of countries each accounting for c.4–5% of total supply, and smaller contributions distributed across the remainder of the region.

DEVELOPMENT IN CALA REMAINS CONCENTRATED WITHIN A SELECT GROUP OF CORE MARKETS

CALA TOP 20 CITIES



Mexico's position is supported by its strong international demand base, particularly from North American buyers, which underpins absorption in key resort markets such as **Los Cabos** and the **Riviera Maya**. Mexico ranks among the most visited countries globally, placing within the top 6–7 worldwide with c.45M international arrivals (UN Tourism). This supports both second-home ownership and rental pool performance. In addition, these destinations benefit from established luxury hospitality ecosystems, with a high concentration of international operators, enhancing brand recognition & buyer confidence.

Brazil, by contrast, is primarily supported by the scale of its domestic market. As the largest economy in LATAM and one of the world's top ten economies by nominal GDP*, it benefits from a substantial upper-middle and high-net-worth population capable of sustaining demand for luxury residential product. Major urban centres such as **São Paulo** and **Rio de Janeiro** provide year-round demand fundamentals, supporting the viability of urban and mixed-use branded residential schemes. This reduces reliance on seasonal or purely international demand, which is typically more volatile in resort-led markets.

A similar pattern is observed at the city level, where development activity is clustered within a limited number of key urban and resort destinations.

Cities such as **São Paulo, Los Cabos**, and **Mexico City** lead in terms of both completed and pipeline projects, while the remaining locations contribute relatively small volumes individually.

** Lloyds Bank Trade Portal; IMF-based estimates*

MARKET SPOTLIGHT - CALA

PIPELINE MOMENTUM: CONSISTENT BUT MEASURED GROWTH

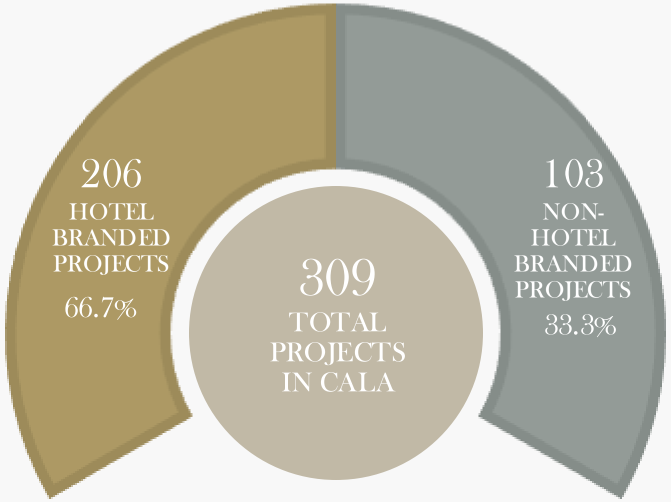
Recent activity in CALA points to steady expansion rather than sharp acceleration.

Pipeline hotel-branded projects increased by +8 quarter-on-quarter, and interestingly, growth was almost entirely hospitality brand-driven, with only one new non-hospitality entry recorded in Q4 2025.

In contrast, the previous quarter told a different story – new additions were evenly split between hotel brands and non-hotel brands across design and fashion, hinting at early signs of diversification within the market.

While CALA remains firmly hospitality-led, with 206 out of 309 projects tied to hotel operators, an interesting story lies within the non-hotel segment. Here, design brands dominate, accounting for 84 projects (81.6%), with F&B and Fashion playing a much smaller role at 6.8% and 5.8%, respectively. It is a highly concentrated landscape.

CALA PIPELINE AT A GLANCE



+8 Pipeline projects increased quarter-on-quarter (+4%)

1 New entry recorded in Q4 2025

PIPELINE COMPOSITION BY BRAND TYPE

Type	Completed	Pipeline	Total
Hotel	61	146	201
Non-hotel Design	34	50	84
Non-hotel Fashion	1	5	6
Non-hotel Entertainment	1	0	1
Non-hotel F&B	1	6	7
Non-hotel Automotive	0	0	0
Non-hotel Golf	3	0	3
Non-hotel Wellness	1	0	1
Non-hotel Other	1	0	1

POSITIONING

CALA's positioning shows a broader mix of chain scales than many other regions, with a meaningful mid-tier segment supporting overall market absorption.

Luxury and Upper-Upscale together account for c.34% of the market, reinforcing the strength of high-end product. At the same time, Upper-Midscale represents a notable 28% - one of the highest shares globally – highlighting the depth of this segment. In contrast, Upscale remains relatively limited at just 2%, pointing to a market that is weighted toward both the top end and a strong mid-tier, rather than a fully distributed scale.

LUXURY 18% of the market

UPPER UPSCALE 16% of the market

UPPER MIDSCALE 28% of the market

UPSCALE 2% of the market

KEY POINT

CALA's development pattern is strongly influenced by resort destinations, with key markets such as **Los Cabos** and **Costa Rica** reinforcing the region's positioning around lifestyle-led, second-home driven demand. This contrasts with more urban-led regions, where primary residence and city-driven demand play a larger role.

BRANDED RESIDENCES IN THE PRESS

In this Q Report, we explore outstanding new branded residential projects and highlight market movements in CALA.

Anantara Turks and Caicos Resort & Residences

PRESS RELEASE

Anantara is set to make its Caribbean debut with Anantara Turks and Caicos Resort & Residences, a luxury beachfront development on North Caicos slated for 2029. Located along Sandy Point, the project will feature 78 branded residences, including beachfront villas available for private ownership. Crafted by acclaimed architecture and design firm, RAD and Meyer Davis, the resort will include a private marina and enhanced access via Providenciales and North Caicos airports. This landmark project brings Anantara's signature luxury, design-led hospitality, and island calm to one of the Caribbean's most exclusive destinations.

Hilton Strong Growth in CALA

PRESS RELEASE

Hilton ended 2025 with strong momentum in the Caribbean and Latin America, led by luxury and lifestyle growth across its hotel and residential portfolio. The company highlighted the debut of Waldorf Astoria Residences Costa Rica and the signing of Waldorf Astoria Residences Guadalajara, the first standalone Waldorf Astoria branded residences in the region. Hilton also signed an ultra-luxury resort and residences in Manuel Antonio, Costa Rica, slated to join the LXR Hotels & Resorts collection in 2029. More than half of Hilton's 2025 openings were in luxury and lifestyle segments, reinforcing branded residences as a key growth engine.

The Residences at St. Regis Papagayo, Costa Rica

PRESS RELEASE

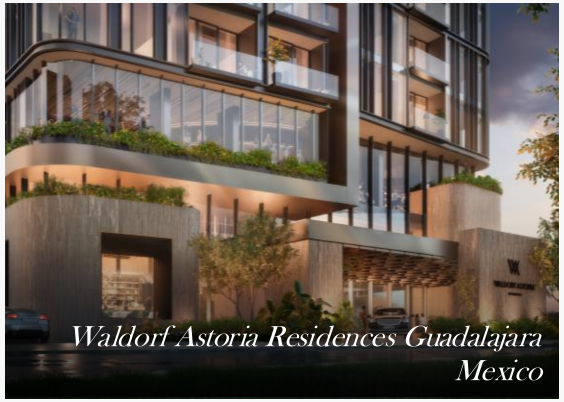
The first St. Regis-branded residences in Central America have arrived on Costa Rica's Pacific coast, marking an important milestone for Marriott's luxury residential strategy in the region. The development spans 20 hectares on the Gulf of Papagayo in Guanacaste, with a planned opening in early 2027. The project will offer 120 hotel rooms and 143 residential units. At its heart is a £30 million oceanfront mansion with six bedrooms, eight bathrooms, and 21,161 square feet of living space. This launch adds further depth to St. Regis's consistent growth across CALA in 2025, following openings in Playa Jackson, Mexico City, and São Paulo.

Montage Valle de Guadalupe, Mexico

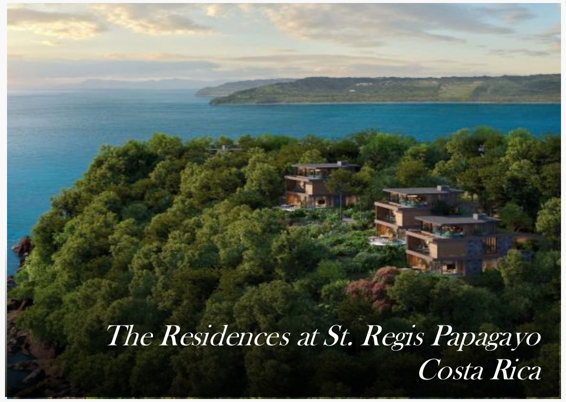
PRESS RELEASE

Montage Valle de Guadalupe is a new luxury resort and residential development set within the Bruma Wine Estate in Mexico's Valle de Guadalupe, one of the country's best-known wine regions. Situated on the iconic Bruma Wine Estate, it will be located just an hour from the Mexico and United States border in the heart of Baja California's pastoral vineyard region. The project is planned to open in 2028 and will include 62 guestrooms plus a limited collection of Montage Residences. Its lifestyle offering centers on food, wine, and wellness, with a signature restaurant, a Spa Montage, Compass Sports center, and other amenities. The broader setting adds strong destination appeal through its vineyard location, neighboring wineries, and access to renowned regional dining.

Anantara Turks and Caicos Resort & Residences



Waldorf Astoria Residences Guadalajara Mexico



The Residences at St. Regis Papagayo Costa Rica

Montage Valle de Guadalupe Mexico

GBR NEWS

DEVELOPMENT CONSULTANCY

RECENTLY CLOSED – Market Study & Product Definition

- Greater Lisbon, Portugal
- Kea, Greece
- Lemnos, Greece
- Niseko, Japan
- Porto Heli, Greece
- Limassol, Cyprus

LIVE – Market Study & Product Definition

- Kouklia, Cyprus
- Warsaw, Poland
- Belgrade, Serbia
- Ericeira, Portugal
- Halkidiki, Greece
- Mallorca, Spain
- Kupari, Croatia

BRAND SELECTION & NEGOTIATION

LIVE

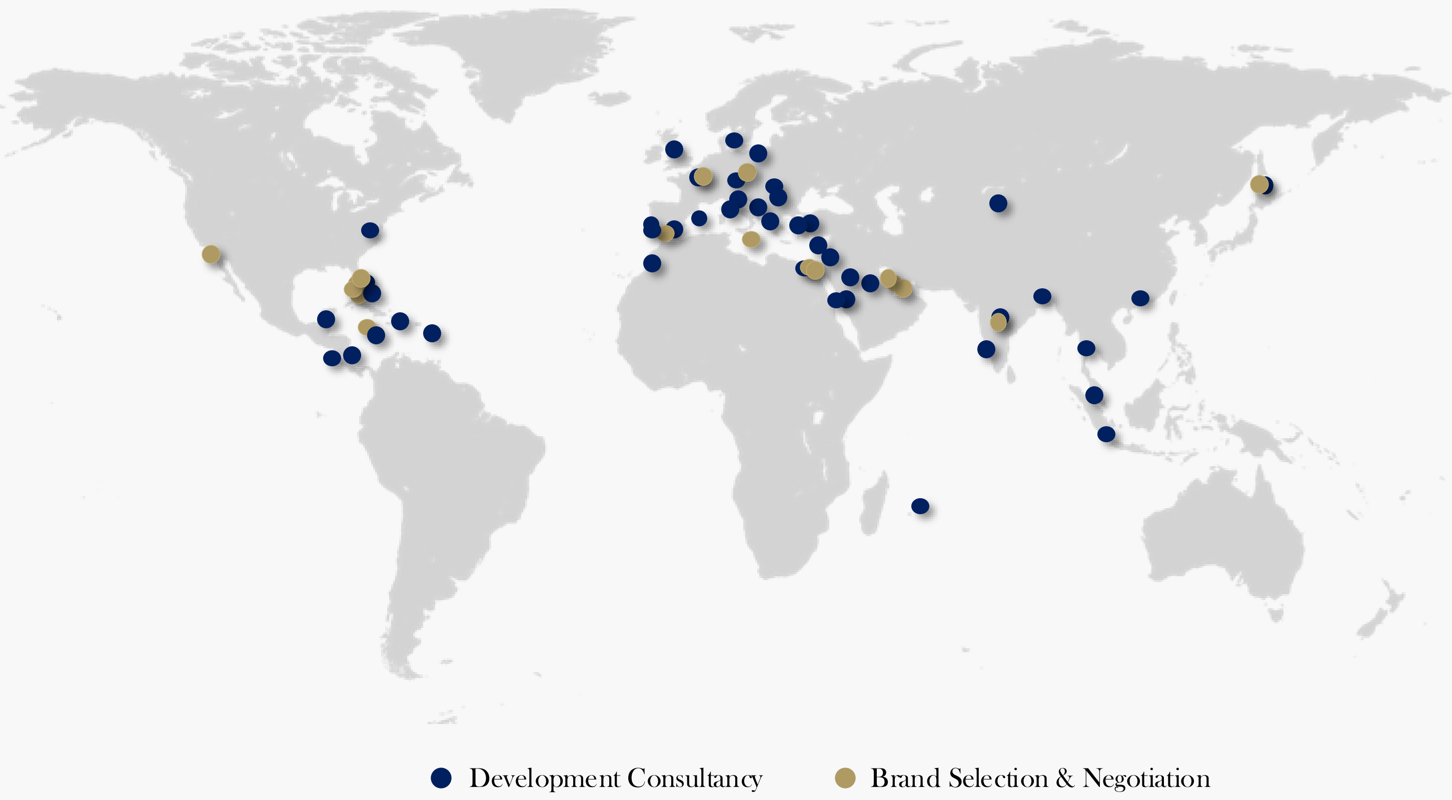
- Tarifa – Co-located
- Prague – Standalone
- Paris – Standalone
- Malta – Co-located
- Miami x 3 – Standalone
- Miami Beach – Standalone
- Grand Cayman – Standalone
- Cairo – Standalone
- Bahrain – Standalone
- Dubai – Standalone
- Mumbai – Standalone
- South Delhi – Standalone
- Mexico – Standalone
- Niseko – Standalone

UPCOMING

- Dubai – Standalone
- Poland – Standalone

BRAND ADVISORY

- Rental Programs, Best Practice Study – Luxury Hotel Brand
- Licensing Agreement, Best Practice Study – Luxury Hotel Brand
- Operations Advisory, Best Practice Study – Luxury Hotel Brand
- Brand Premium Studies – Luxury Hotel Brand
- Global Branding Fees Study – Luxury Hotel Brand
- Rental Programme Structuring, Best Practice Study – Luxury Hotel Brand
- Operating Partner JV – Luxury Non-Hotel Brand



GBR NEWS

TEAM NEWS

Branded Residences Guide: Structures, Fees and Future Drivers

Global Branded Residences, in collaboration with Watson Farley & Williams, published the Branded Residences Guide, a practical overview of the evolving landscape, playbook and commercial dynamics shaping this fast-growing asset class.

Based on insights from more than 50 recent projects across Europe, the Middle East and Asia-Pacific, the guide highlights how branded residential transactions are currently being structured and the trends expected to influence the market over the coming decade.

Key topics include license terms for sales and marketing and the duration of continuing trademark licenses, royalty and license fees, brand commitment fees, technical services fees, and ongoing management fees, including local law considerations around budgeting and statutory maintenance charges. The guide also explores resale and referral fee mechanisms and how these are being applied in practice across different jurisdictions and operator models.

Download the guide here: link.

Doubling Growth in Branded Residences and Emerging Trends

At IHIF Berlin, GBR founder and director Riyan was interviewed by Hospitality Investor where he shared his perspective on the continued growth of the branded residences sector. Over the past decade, the market has more than doubled, and it is expected to nearly double again within the next six years.

Despite construction costs rising by 10% to 20%, branded developments continue to command value premiums of 30% to 35%, with net profit margins reaching as high as 70% in some markets. This growth is being driven by buyers seeking both security and lifestyle, while brands benefit from extending their reach beyond their core businesses.

Emerging markets and standalone developments are among the fastest-growing segments, offering returns that continue to outperform traditional residential products. For deeper insight into the sector's key success factors and future trends, listen to the full interview here or connect with our team!

GBR New Appointment across Europe, Asia, and the Americas

GBR is pleased to announce a new wave of strategic consultancy appointments in Japan, Italy, Poland, and Serbia, underscoring its continued expansion into key markets across Asia and Europe. These mandates reflect the growing appetite for branded residences in both established and emerging destinations.

Poland currently counts 8 completed branded residential developments and 8 projects in the pipeline, with the market remaining largely resort-led. Italy, meanwhile, has 5 completed branded residential developments and 7 projects in the pipeline. In Serbia, Belgrade is gaining momentum through a strong wave of urban regeneration, led by developments such as Belgrade Waterfront, which will also host The St. Regis Residences – the city's first branded residences project. In Japan, Niseko continues to stand out as a compelling market, with our development study now advancing into a brand search mandate.

At the same time, GBR's Brand Selection and Negotiation team has taken on new assignments in India, Mexico, and the U.S. with standalone opportunities in New Delhi, Cabo San Lucas, and Miami. Miami and Mexico remain among the most dynamic markets for branded residences, while India continues to attract growing attention as GBR undertakes its third project in the country.

Please reach out if these markets are also on your radar.

GBR NEWS

EVENTS – RECENT

IHIF & The Branded Residences Dinner

Global Branded Residences made a strong showing at the International Hospitality Investment Forum (IHIF) EMEA in Berlin, 23–25 March 2026. Riyan moderated a high-calibre panel of leading luxury branded residence developers, drawing on GBR's depth of global market insight. The event was capped in style with the fourth edition of The Branded Residences Dinner, co-hosted by GBR and Chris Graham. Bringing together 35 of the world's leading branded residences players, the evening generated lively conversation, new connections, and the kind of energy that grows as the night unfolds. IHIF also marked the debut of the BxR – Brand x Residential track, which delivered strong panels, high engagement, and genuine depth of insight right out of the gate. GBR is proud to sponsor the BxR global series.

First GBR Central European Roadshow

GBR completed three days of dedicated branded residences conferences across Prague, Vienna, and Budapest. Along with our co-hosts RLA Global, Bogle Architects, VMI Studio and event partner Minor Hotels, the events explored the region's comparatively modest branded residence pipeline and the significant opportunity it represents. Day one was hosted at the W Prague, a fitting setting to discuss how the region's architectural fabric and hospitality infrastructure lay the groundwork for world-class branded residences. In Vienna, the conversation turned to a city ranked consistently among the world's most liveable, yet with only 52 branded units. The roadshow closed at the Anantara in Budapest, where GBR introduced the city's first branded residences, Marriott Residences Budapest. The roadshow may have concluded for now, but we remain excited for what comes next.

GBR NEWS

EVENTS – RECENT

Riyan at Global Hospitality Talk 2026 - How Brands Are Redefining Branded Residences

March was bustling with events and conferences. At Global Hospitality Talk 2026, held at Raffles London at The OWO, Riyan joined a high-calibre panel on "How Brands Are Innovating the Expression of Brand," sharing insights on how branded residences are evolving across key global markets. The discussion explored how brands are translating their identities into residential concepts, balancing design innovation with long-term asset performance, and responding to shifting buyer expectations around service, amenities, and lifestyle. The session brought together senior leaders from Bugatti, DDRE Global, Hilton Hotels & Resorts, and Marriott International, creating a rare forum where luxury automotive, brokerage, and hospitality perspectives could intersect.

Then to Rio de Janeiro for the First Branded Residences Forum by SAHIC

In Rio de Janeiro, Riyan joined the first Branded Residences Forum to present global market insights with a particular focus on the regional state of play. The forum marked an important milestone for branded development in Latin America, highlighted by the inaugural Branded Residences LATAM Chapter, held as part of SAHIC Latin America & the Caribbean. With Latin America rapidly emerging as one of the most dynamic frontiers for branded residential development, and São Paulo now ranked third globally for pipeline, the forum brought together developers, investors, brands, and advisors to explore the opportunities taking shape across the region.

Back to London for a Leadership Lunch

Riyan took part in the branded residences thought leadership lunch at The Hotel Investment + Development Event, hosted by Withers. Key themes included the continued importance of hospitality expertise in shaping service, wellness, and resident experience; a growing polarisation between brands with operational depth and those led primarily by licensing and marketing; the rising prominence of wellness, longevity, and managed living as core components of the proposition; and the role of branded residences as "safe haven" assets for globally mobile capital amidst geopolitical uncertainties. The overarching takeaway was clear: branded residences are converging with mainstream operational real estate - operationally intensive, governance-heavy, and highly sensitive to reputation.

EVENTS – UPCOMING

BxR New York: GBR on the U.S. Stage

GBR will be heading to New York on 2 June for the second edition of BxR – Brand x Residential, in collaboration with the NYU International Hospitality Investment Forum at the Marriott Marquis. BxR is the first event in the U.S. dedicated exclusively to investment, development, and strategy within branded residences, and this year's edition is expected to bring together over 200 branded residential pioneers, investors, and developers. As Pioneering Partners of BxR, GBR has committed to three events across the globe each year for the next three years, a reflection of our conviction in the platform's value to the sector. Riyan will be on stage, continuing GBR's role at the forefront of the global branded residences conversation. If you are coming, let's connect!

GLOBAL BRANDED RESIDENCES