WELLNESS REAL ESTATE REPORT

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

wellnessrealestatereport.com

2022 edition

RLA Global

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 identifying key factors they should consider when planning these activities within real estate projects.

The hospitality sector showed clear signs of recovery in 2021 from the first year of the Covid-19 pandemic in 2020, with wellness hotels reopening, airlines relaunching previously suspended routes and governments lifting travel restrictions thanks to an increasing rate of vaccination in key markets. While new virus variants continued to impact customer demand in most of 2021, hotels were better prepared to meet expectations for strict health protocols, adjust to changes in the needs of their target groups and benefit from the increasing appeal of wellbeing and wellness offerings.

This year's Wellness Real Estate Report compares hotel performances in 2021, 2020 and 2019 partially to reflect changes in the sample datasets of previous years and to provide more actionable insights for a period spanning multiple years. This helps investors, developers, operators and other hospitality stakeholders better assess how different segments of the wellness hotel market are recovering compared to the benchmark year of 2019, examine pre-pandemic and post-pandemic trends in contrast and even identify opportunities to improve financial performance going forward.

In order to provide factual context to the publication, we have used HotStats data to enable us to analyse the various angles necessary in understanding performance from a total revenue and, ultimately, a profit standpoint. We hope you will find the latest edition of our report an indispensable tool to assist you in achieving success in your wellness real estate projects old and new.

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Roger A. Allen, ISHC

Group CEO

RLA Global

Roger A. Allen is Board Director 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 real estate communities as well as mixed-use developments[1]. This may provide higher transparency on the expected financial returns of such investments, which are following a Wellbeing Hospitality® approach[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, healthcare, better social interactions and higher eco-consciousness[3].

Calculating wellbeing value

Investors and developers need to be cautious with wellbeing investment as it spans an ever-broadening 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.
The EBITDA analysis of a real estate development with wellness should include all direct operating expenses and revenue streams. Revenues may also include the spa utilization credit (SUC)[4] 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.

Data methodology

The Wellness Real Estate Report evaluates average hotel performance based on data from P&L benchmarking company HotStats covering 3,200 properties of all classes worldwide. Our tables break down and compare revenue, cost and profitability data for three groups of hotels, differentiated by the revenue amount of their wellness operations.

This year's report compares hotel performances in 2021, 2020 and 2019 to reflect changes and updates in the sample datasets of previously issued wellness real estate reports.

Hotels with major wellness represent properties, which generated wellness revenue exceeding US$1mn and 10% of total revenues, while hotels with minor wellness include units that had wellness revenue of less than US$1mn and 10% of total property revenues. Hotels with no wellness did not generate wellness-related income. The classification of the wellness data referenced follows the departmental categorisation of health club and spa according to the Uniform Systems of Accounts for the Lodging Industry (USALI), the standard way of reporting trading data for the industry. For evaluating the performance of hotel leisure departments, our data sample incorporates all leisure services and activities including membership programs and golf.

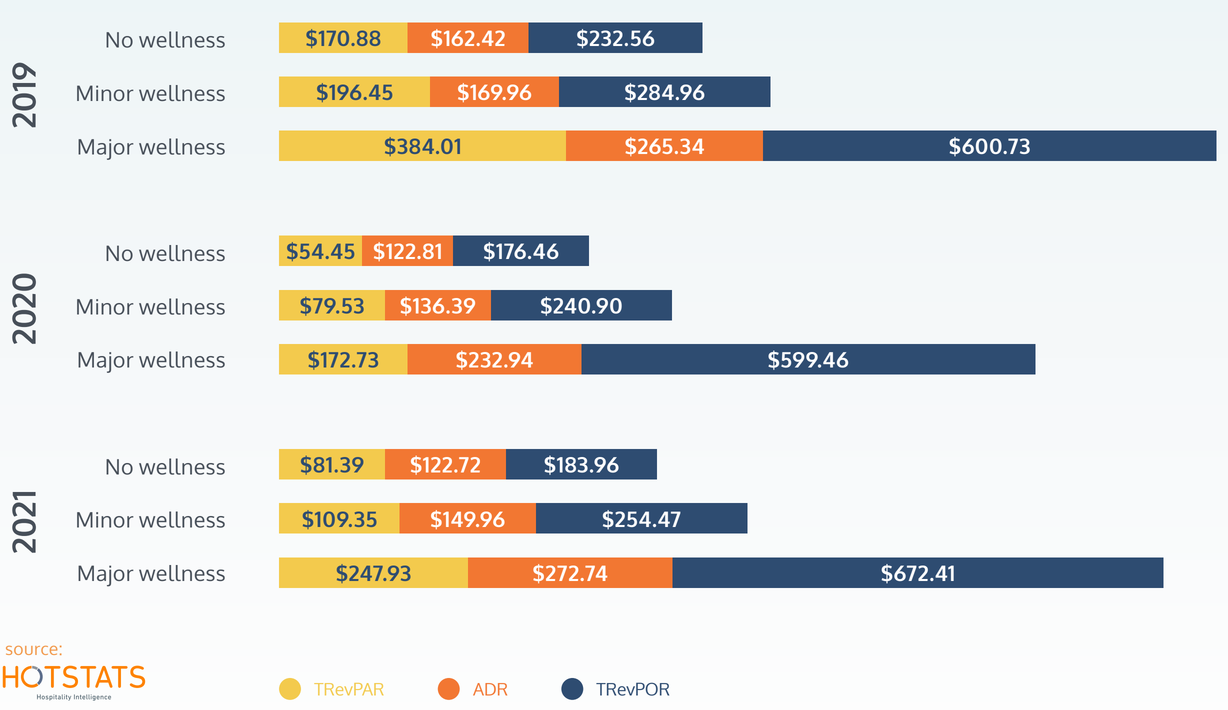
Impact of wellness on hotel performance

To understand the impacts of wellness on the overall hotel performance, we have evaluated the main financial line items for revenues, operational expenses and profitability as indicated by the HotStats data we analysed.

ROOM PRICING & REVENUES

After a year of pandemic and extended hotel closures, 2021 was about recovery. Hotel performances show a clearly positive trend in 2021 when compared to 2020. TRevPAR is up in all three property categories, hotels without wellness showing the greatest growth with a 49% increase in TRevPAR, followed by hotels with major wellness with a TRevPAR increase of 44%. However, hotel average rates and revenue are still a long way off 2019.

Overall, major wellness properties were able to drive better recovery performance when compared to the minor and no wellness properties. Although average TRevPAR of major wellness hotels was down by 35% against the 2019 performance, major wellness offerings generated 126% and 204% more in total revenues per available room on average, compared to hotels with minor and no wellness in 2021. Both the minor and no wellness properties still show downward trends when compared to 2019 with a drop in TRevPAR by 44% and 55%, respectively.



source: HOTSTATS Hospitality Intelligence

"Hotels with major wellness have not only outperformed during the recovery but also proved to be more defensive during the downturn — a rare combination. ADR only fell 12.2% at resorts with major wellness amenities in 2020 vs. declines of roughly 20% at properties with minor wellness and 24% at hotels with none. Although there is still significant room for further upside, for the full year 2021, resorts with major wellness amenities generated 65% of their pre-pandemic levels of total revenues, a dramatic 35% premium over hotels without wellness amenities, and 16% vs hotels with minor wellness"

Rachael Rothman, Head of Hotels Research & Data Analytics, CBRE

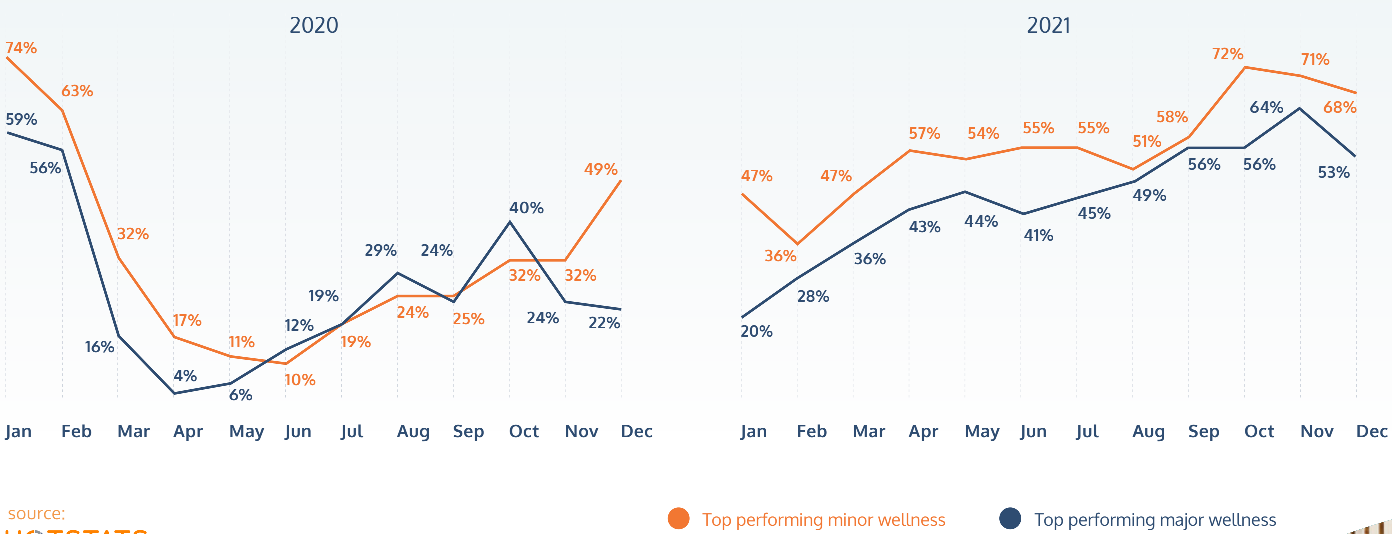
Hotel revenues continued.....

Interestingly, major wellness properties, which are typically upscale and luxury properties that drive higher levels of spending, notably average daily rates (ADR), were able to drive a 3% increase in ADR and a 12% growth in total revenue per occupied room, (TRevPOR), in comparison to 2019. TRevPOR, which includes guest spending on all types of services, including food and beverage and room service, for minor and no wellness properties was behind 2019 performance by 11% and 21%, respectively.

When looking solely from a revenue perspective, major wellness properties seem to have achieved better results. The pandemic resulted in new revenue management strategies, giving priorities to average daily rates (ADR) over occupancy. This is distinctly noticeable when looking at the top performers in the major wellness and minor wellness categories. Both categories showed lower occupancy than the overall average occupancy of the three analysed categories in 2020, however, they were able to drive ADR that were respectively 24% and 48% higher than the overall average.

In 2021, the top performers of both minor and major wellness properties outpaced their 2019 ADR performance, although challenged by low occupancy levels. Comparing the top 10 performers of minor and major wellness properties, the monthly performance data for the top performers of both major and minor wellness properties show that extensive wellness offering doesn't necessarily translate into higher occupancy levels. The best-performing hotels with minor wellness achieved better results than the top tier major wellness hotels in average occupancy throughout 2020 and 2021. Although major wellness properties were able to outperform hotels with minor wellness in some months in 2020, minor wellness hotels' occupancy was consistently and significantly higher than major wellness properties' in 2021, resulting in a difference of 12 percentage points in favour of the minor wellness assets.

ANNUAL OCCUPANCY OF TOP PERFORMING MINOR AND MAJOR WELLNESS HOTELS



source: HOTSTATS

Operating costs

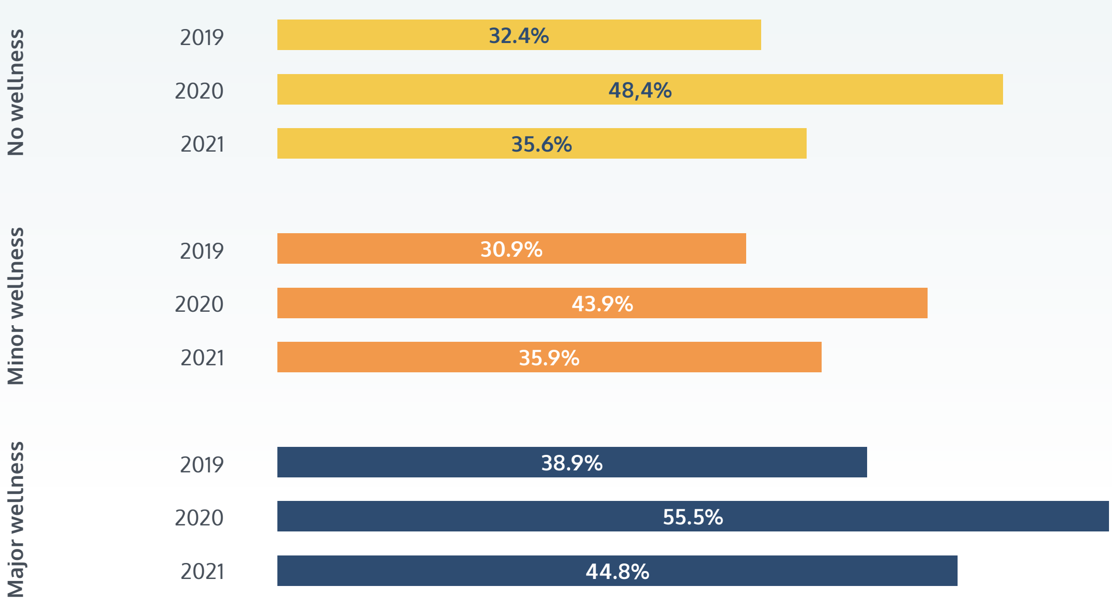
While the analysis of the post-pandemic revenue trends seems to show that major wellness properties have a strong competitive advantage, it is important to put that success into context and understand the costs attached to such a recovery in terms of operating costs, payroll and investment.

Total Departmental Operating Expenses to Total Revenue, including Cost of Sales and Direct Payroll, are higher in hotels with major wellness (53%) than in properties with minor wellness operations (44%) and with no wellness (39%). This is mainly due to the cost of goods and payroll expenses that are higher at major wellness properties for maintaining the quality and variety of services and experiences.

The level of operating expenses for major, minor and no wellness properties are significantly lower in 2021 than in the first year of the pandemic (2020), although higher than the pre-pandemic level of 2019. Major wellness hotels still show operating expenses 4 percentage points higher when compared to 2019 and minor wellness and no wellness hotels got closer to their pre-crisis level with an increase of respectively 3 percentage points and 1 percentage point. The recovery is hindered by the level of payroll that is higher in all the three property categories due to the lack of revenue more than anything else. Properties with no wellness are better off in terms of payroll expenses as they are able to operate with a minimum number of staff when compared to properties with minor wellness and major wellness offerings that are generally upscale or luxury properties.

These shifts in operating expenses reflected changes in the economic landscape with increasing cost of goods and payroll that are higher than the business generated in most companies.

PAYROLL COSTS IN PERCENTAGE OF TOTAL HOTEL REVENUE



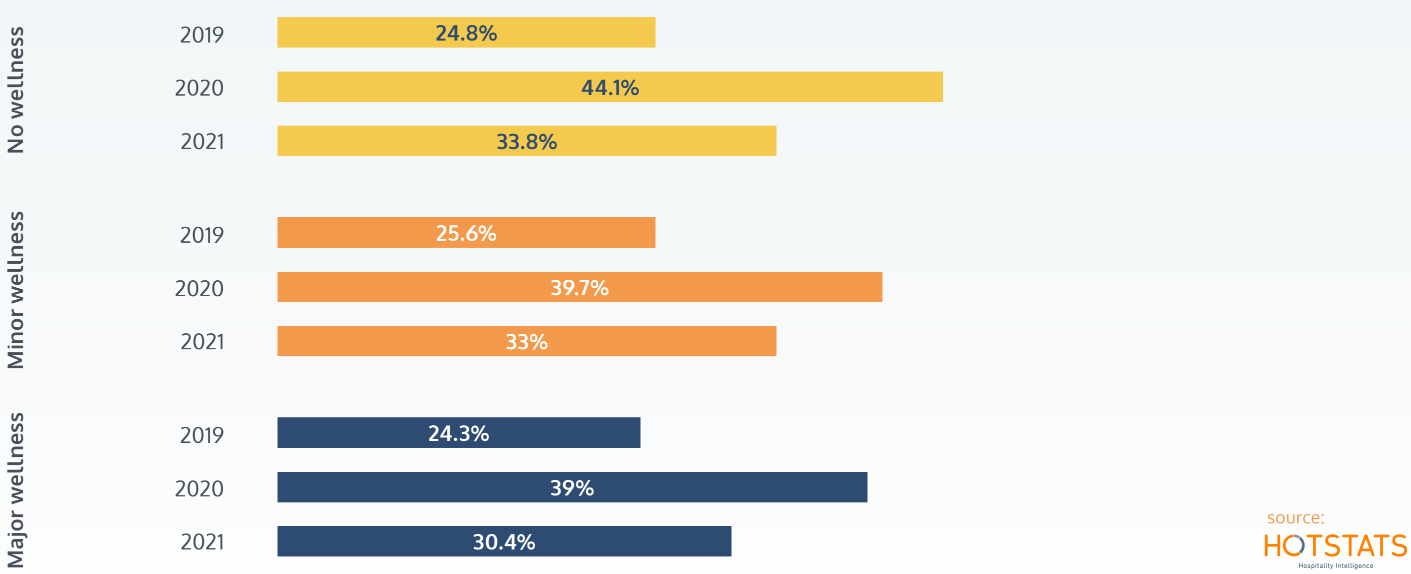
source: HOTSTATS Hospitality Intelligence

Operating costs continued...

Undistributed expenses carry an important statistic for wellbeing and wellness, given that many of the related operating expenses are captured within these line items (including Administrative, Sales & Marketing, Maintenance and Utilities). All properties show the same trends when it comes to Undistributed Expenses; there is a clear recovery when compared to 2020 with these expenses being down by approximately 10 percentage points in no wellness properties and 9 percentage points in major wellness properties. However, the numbers are still far off from the 2019 numbers. Major wellness hotels allocate 30.4% of their total revenue to undistributed expenses against 24.3% in 2019 and minor wellness hotels took 33% off their total revenue when compared to 25.6% in 2019. This is the reflection of the additional marketing efforts needed to drive recovery, notably average rates, along with the need for post-pandemic re-hiring and training which have an impact on the administrative expenses. Properties with major wellness are ahead of the game due to their ability to drive higher levels of total revenue thus offsetting the costs compared to their minor wellness and no wellness counterparts.

Putting this into context, properties will likely be able to decrease the burden of undistributed costs in the short term as less efforts will be needed once recovery is complete.

UNDISTRIBUTED EXPENSES AS % OF TOTAL REVENUE



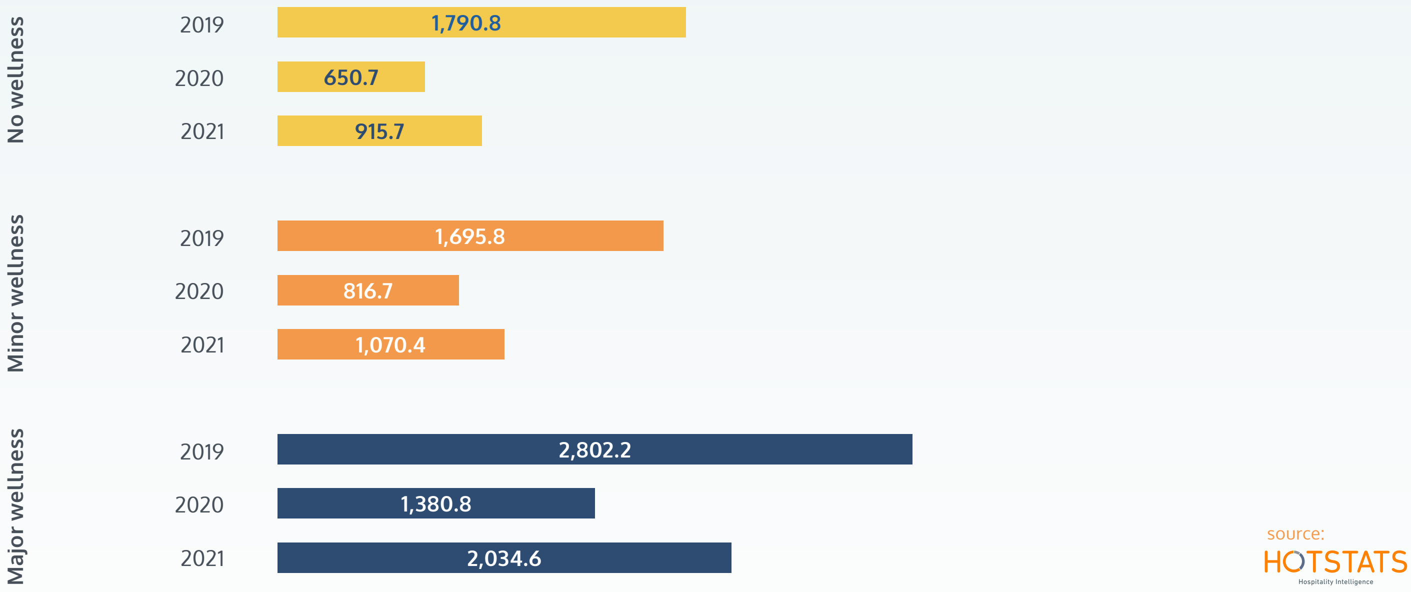
"The dynamics of hotel expenses have changed dramatically over the last 2 years in the midst of the global pandemic. Many back of house costs, previously considered 'fixed' expenses have been reviewed and repositioned, resulting in large savings and improvements in the profitability models of hotels and resorts alike. More recently, high levels of global inflation, combined with supply chain issues in hotel supplies and labour and compounded by energy cost increases have replaced much of the savings hotels had found during the last two years. These areas largely impact the Wellness sector more than most as generally they carry a larger fixed cost base and labour force and higher levels of energy consumption. A key consideration for the coming years."

Michael Grove, Chief Operating Officer, HOTSTATS

Food & Beverage performance

The share of F&B revenue to total revenue was comparable at major and minor wellness hotels (33.5%) and higher in wellness properties than in no wellness properties (20.6%). However, it is striking to see that the food and beverage department doesn't reflect the upward trend of the room department and performed poorly overall when compared to the performance of 2019. Food and beverage at major wellness properties in 2019 represented 39% of total revenue and was 81% higher than in 2021. Properties with minor wellness properties are behind their food and beverage revenue performance by 85% and no wellness properties fall off their 2019 F&B revenue by 161%.

AVERAGE F&B REVENUE PER OUTLET ('000S US$)

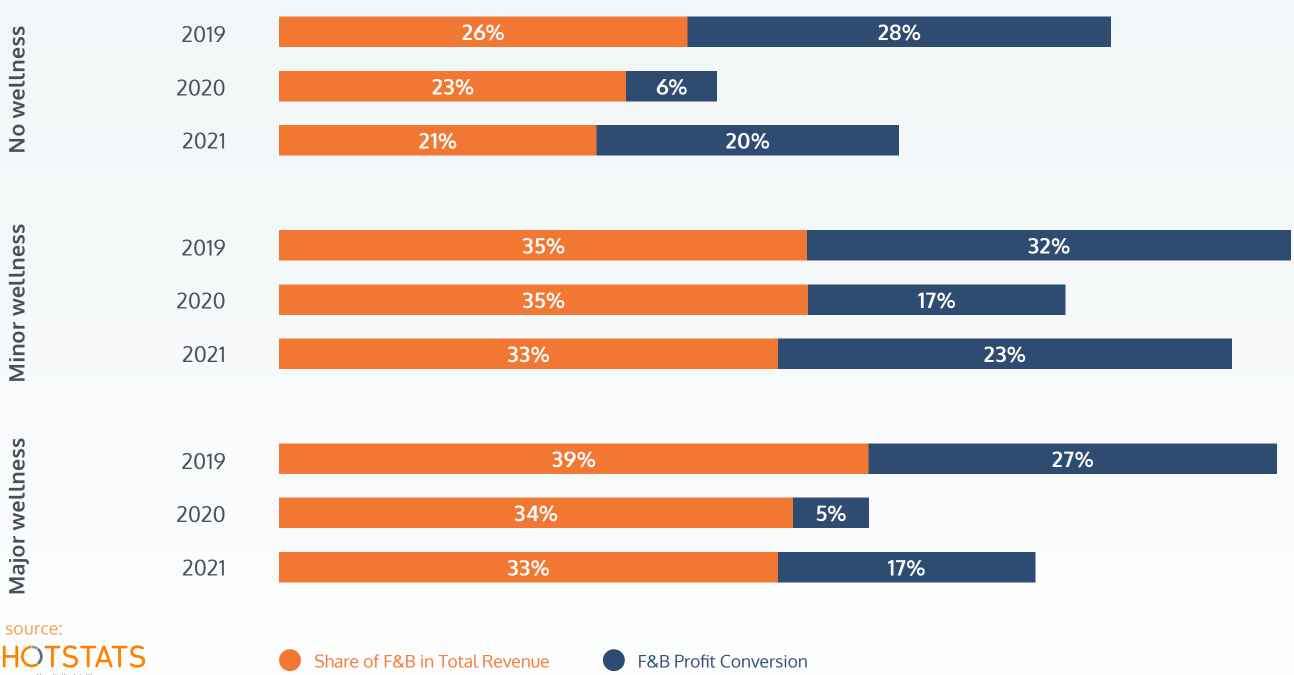


The share of F&B revenue to total revenue was higher at minor wellness hotels (33.1% when compared to major wellness hotels in 2020). The sale of beverages partially contributed to the success of the F&B operations of major wellness properties in 2021. Beverage revenue per room at major wellness hotels was US$25.94 against US$9.79 at minor wellness properties and was more than three times the beverage revenue per room let at no-wellness properties. Beverage consumption is driven by the sale of beverage at the restaurants and bars, with a contribution from room service (10%). One point to note is that the contribution of beverage revenue to total F&B revenue at the bar is higher in no-wellness hotels (59%) than in minor wellness (51%) and major wellness (48%).

F&B performance continued...

In line with the drop in F&B revenue, F&B profit conversion in 2021 was far behind 2019 levels. Major wellness properties drive a 17% profit conversion from their F&B outlets, which was significantly less than 27% in 2019. It is also quite lower than the minor wellness properties, which show a 23% profit conversion, down from 32% in 2019. Looking at beverage sales also highlights interesting trends. Beverage sales were down in 2021 when compared to 2019 in all three property categories. However, the beverage revenue per occupied room generally shows a better trend than the beverage revenue per available rooms. For example, properties with major wellness see a drop of 6% in their overall beverage revenue per occupied room but a 46% drop in the beverage revenue per available rooms.

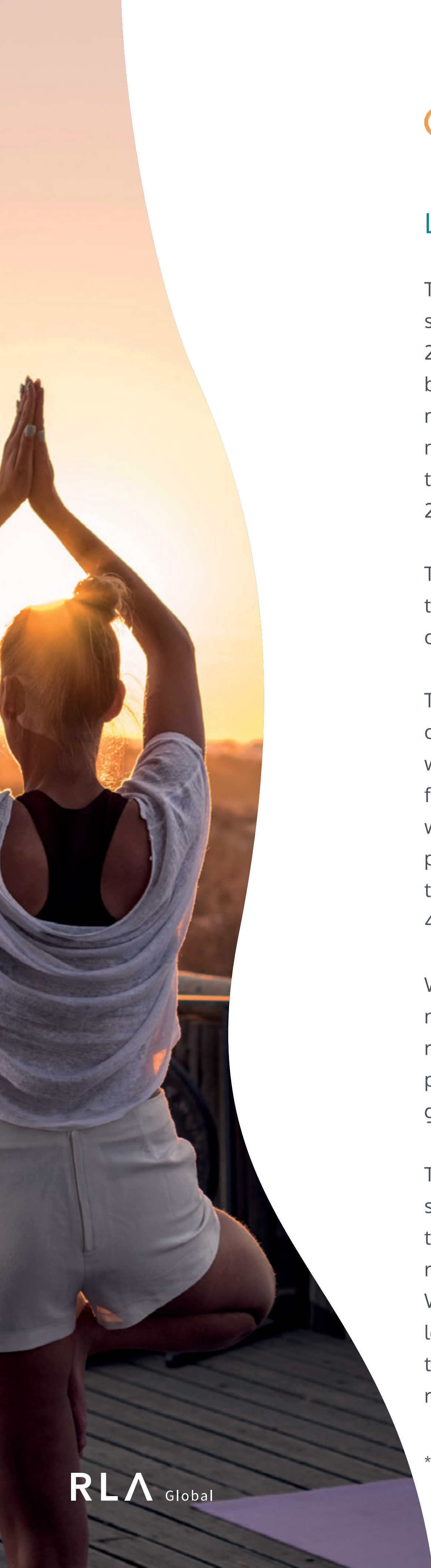
F&B PROFIT CONVERSION



source: HOTSTATS Hospitality Intelligence

"2021 brought about tremendous increase in F&B turnover driven by the spend per guest during high season. However, this performance did not carry through the off-peak and shoulder periods due to the significantly reduced occupancy levels driven by travel restrictions or governmental precaution rules to reduce infection risk. This will definitely change in 2022 operational year, aided by the return of group business."

Thomas Schoen, CEO, UIP Hospitality



Leisure performance

Leisure revenue

The data provided by HotStats confirm that the leisure department played a significant role in generating revenue at major wellness properties in 2020 and 2021. The share of leisure revenue to total revenue in 2021 is beyond 2019 levels by 6.5 percentage points. This has helped drive TRevPOR at properties with major wellness when TRevPAR was still far from 2019 levels. By comparison, minor wellness properties experienced the same ratio of leisure revenue to total revenue throughout the period 2019-2021 and has not been able to drive 2021 TRevPOR up to 2019 levels.

This definitely proves the impact of the wellness and leisure department on the overall performance of the property and also the added value of wellness offerings when it comes to the need to diversify and grow.

The difference in revenues from wellness offerings between the two categories of wellness properties translates into a gap in profit conversion rates. Major wellness properties have been able to achieve the same level of profitability from the leisure department in 2021 when compared to 2019 whilst minor wellness properties were still behind their 2019 profit level by 3.5 percentage points. This was mainly due to the lack of revenue from the leisure department to cover payroll costs that were up to 50% of leisure revenue in 2021 against 47.1% in 2019 at properties with minor wellness.

With their extensive leisure services and recreational experiences, major wellness properties have more resources to drive recovery and offset the loss of revenue in other departments within the property. In addition, major wellness properties are typically upscale to luxury properties catering to high-spending guests whose budget is less impacted by the general economic climate.

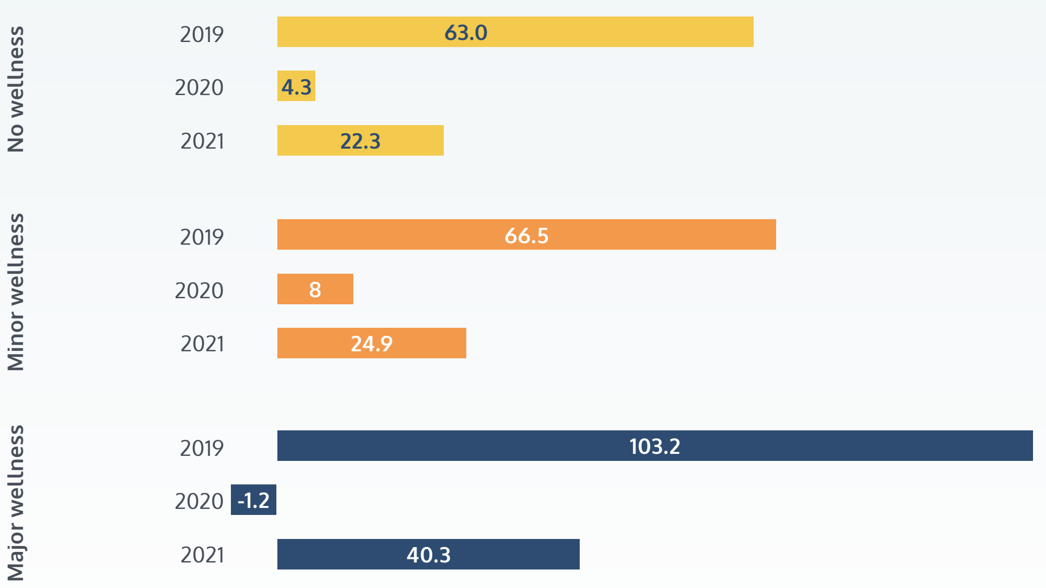
The leisure revenue and profit conversion must, however, be looked at in perspective of the investment. A long-term approach is required to understand if the wellness offering will provide a competitive advantage and whether the revenue generated will provide a reasonable rate of return to the investors. When evaluating the profitability of leisure departments and taking a closer look at the cost components, the analysis shows that labour expenses represent the highest cost ratio versus revenues in the leisure departments of hotels, regardless of the wellness revenue threshold.

*Image courtesy of Serenity The Art of Well Being at Pine Cliffs, a Luxury Collection Resort

Profit levels

Although 2021 clearly shows signs of recovery, notably when looking at total revenue levels, the hospitality market has still a long way to go before reaching its 2019 profitability levels. That is particularly striking when looking a GOPPAR levels. GOPPAR at major wellness properties was 61% down in 2021 when compared to 2019 and minor wellness and no wellness properties show the same trend with GOPPAR down by 63% and 65%, respectively.

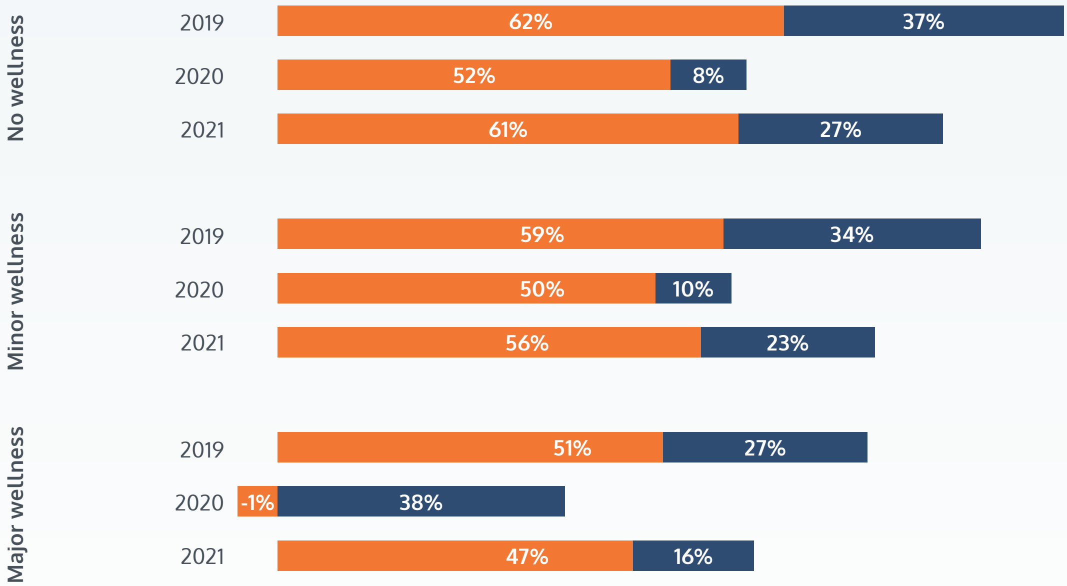
DAILY GROSS OPERATING PROFIT PER AVAILABLE ROOM (GOPPAR US$)



source: HOTSTATS Hospitality Intelligence

Total operating profit conversions are almost like-for-like globally, showing a stringent operating management of the business regardless of the availability of a wellness offering. GOP levels to total revenue in 2021 were still considerably short of the 2019 GOP levels; the only way to reverse the trend is to be able to drive total revenue up to the pre-pandemic levels which will depend on the ability of each property to drive occupancy going forward.

IMPACT OF WELLNESS ON PROFITABILITY AT PROPERTY LEVEL



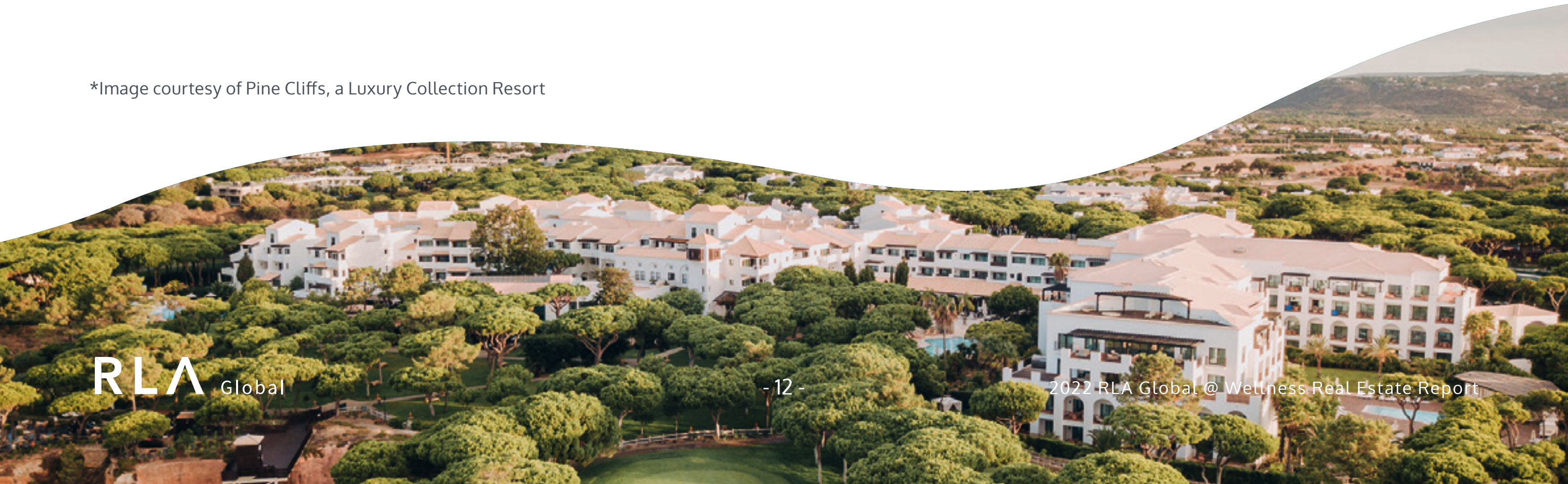
source: HOTSTATS Hospitality Intelligence

Total Operating Profit Conversion GOP

Although properties with major wellness seem to be making bigger progress in recovery, notably due to higher revenue, GOP levels counterbalance this process. Whilst major wellness properties experience higher GOPPAR (US$40.3) than minor wellness properties (US$24.9), this does not translate into higher GOP levels. Major wellness properties show a GOP of 16% in 2021, far behind the 27% level of 2019, whilst minor wellness properties were able to drive a 23% GOP against 34% in 2019.

> *"With increasing pressure on the management of fixed and variable costs over the past 2 years, it is more important than ever to understand the metrics associated with GOP, and how they can be actively managed to deliver the right results, through increased revenue, reduced departmental costs and improved operational efficiency."*
>
> Paul Boldy, Senior Partner, RLA Global

*Image courtesy of Pine Cliffs, a Luxury Collection Resort



Conclusion of data findings

There are several notable headlines from the 2022 Wellness Real Estate Report but here are the ones that stakeholders should take notice of.

The revenue trends and significant difference in the recovery patterns of the three categories of properties have been highlighted by all three categories of wellness (major, minor, no wellness) still being far off the levels of occupancy achieved in 2019 with the number of rooms sold down by 27%, 26% and 29%, respectively, for major, minor and no wellness properties. Only major wellness properties were able to offset the drop in occupancy with an increase in ADR, resulting in higher TRevPOR.

Minor wellness operations outperformed major wellness properties in average monthly occupancy levels throughout the year in 2021 and for the most part in 2020 which is a significant metric for operators to consider. The increase in the 2021 major wellness assets' TRevPOR performance illustrates a reallocation of revenue to leisure (17.6% of total revenue at major wellness properties against 11.5% in 2019). This seems to underline a competitive advantage of hotels with major wellness, given their extensive leisure offerings allowing such hotels to drive extra income when compared to properties with minor wellness and no wellness. It is particularly striking that hotels with extensive wellness offerings generated 2.5 times higher TRevPOR than assets with minor wellness.

Drilling down to the bottom-line GOP performance, hotels with minor wellness surpassed the performance of their counterparts with major wellness in 2021 by 6% and also by 9% in Total Operating Profit Conversion. This should provide investors with a cautionary note when considering the level of wellness-related investment in a hotel

Given the ever-growing increase and interest in wellness-related investments in real estate and hotel developments will inevitably lead to increased competition in the marketplace. Therefore, we believe there will be a few winners and potentially many losers as the competitive landscape heats up with both new wellness-related properties and as existing hotels try to reposition their offering to compete for the wellness audience.

"The 2022 report data for Major and Minor Wellness demonstrates the investors' risk/reward dilemma. Major Wellness drives outstanding top line revenues, whilst Minor Wellness has shown to be stable and resilient with reduced risk."

Marco P. Nijhof, Chairman, RLA Global

Top two industry trends that will last and influence wellness in real estate

TREND #1: BRANDED RESIDENCES

Branded residence projects, traditionally defined as hotel developments with integrated residences, are attracting renewed customer interest as a result of growing global wealth and the post-Covid demand for real estate in less crowded, non-urban environments. Additionally, the recognition that work can, in many circumstances, be conducted away from a central office means owners have increased opportunity to utilize these "second homes" for longer periods of time.

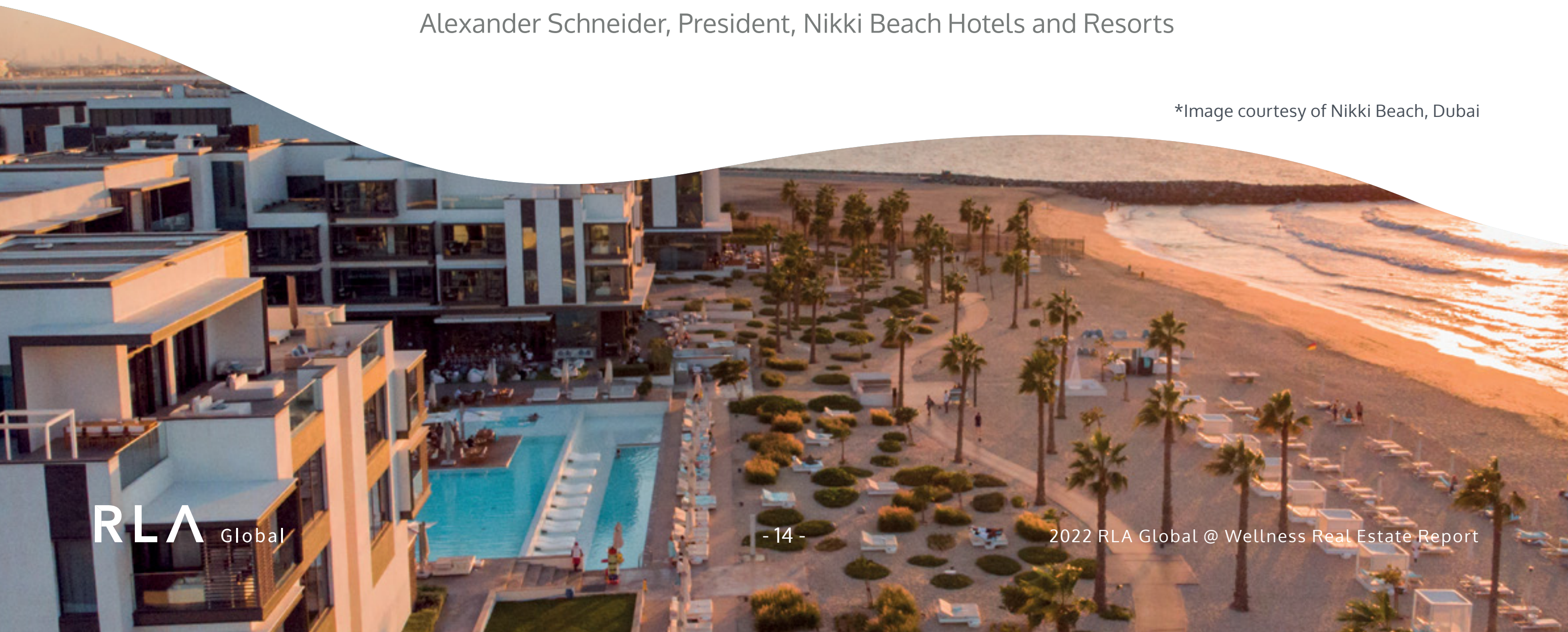
For most operators and buyers, wellness amenities will be key going forward, especially in light of Covid-19. Increased demand for larger properties, private outdoor spaces, and high-speed broadband to enable homeworking are all trends that will outlast the pandemic. For brands looking to bring new properties to market, they need to consider not only what the current needs are for residents but also what residents will be looking for in terms of amenity offering when the scheme opens.

The current provision of wellness amenities across branded residential schemes is robust and growing. Savills Global Residential Development took a sample of branded residences schemes and looked at their amenities. Across the amenities offered by the schemes we studied, 21% can be classified as wellness amenities, which shows the growing significance of wellness amenities for branded residential real estates.

From the standard offering of a fitness centre and a pool to more extensive wellness provisions such as spas, steam rooms, and treatment rooms, branded residential schemes are recognising the increasing demand for wellness.

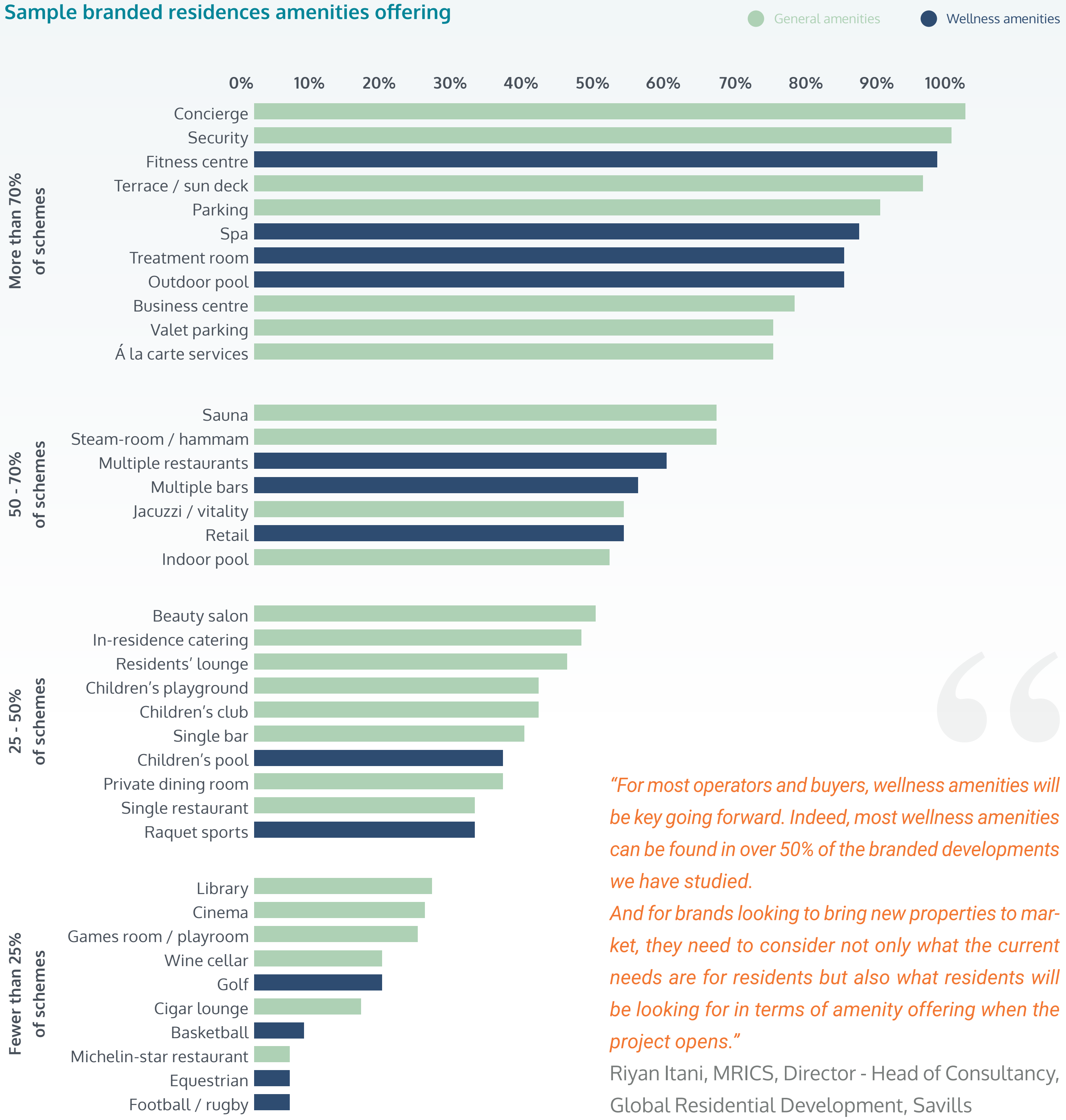
"The extension of the Nikki Beach brand into a more permanent environment like residences or extended stay opportunities was almost directly driven by client demand for a more permanent living environment. We have seen many hospitality brands use the branded residence play solely for commercial expansion however we believe in making a difference by truly delivering a tailor-made brand experience within a new ecosystem."
Alexander Schneider, President, Nikki Beach Hotels and Resorts

*Image courtesy of Nikki Beach, Dubai



BRANDED RESIDENCES CONTINUED...

Sample branded residences amenities offering



"For most operators and buyers, wellness amenities will be key going forward. Indeed, most wellness amenities can be found in over 50% of the branded developments we have studied.

And for brands looking to bring new properties to market, they need to consider not only what the current needs are for residents but also what residents will be looking for in terms of amenity offering when the project opens."

Riyan Itani, MRICS, Director - Head of Consultancy, Global Residential Development, Savills

Source: Savills Global Residential Development[5]

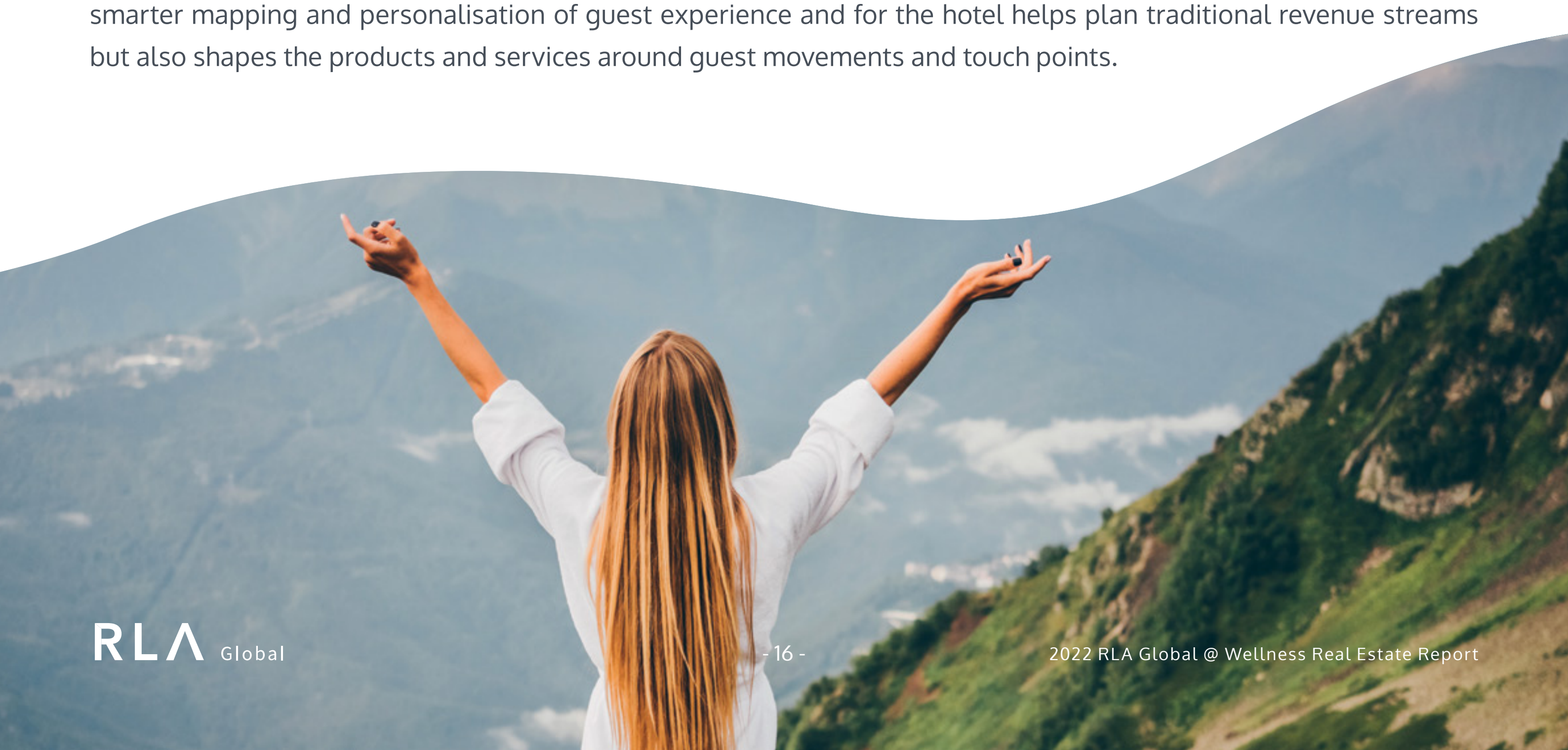
TREND #2: MEANINGFUL EXPERIENTIAL HOLIDAYS

Holidays are becoming more than just a break in the sun, after 2 years of having to stay at home, people are looking to make their vacations meaningful by fully embracing an experience-led getaway.
Whether that is an intense adrenaline- fuelled experience, immersive wellbeing offerings, specialized health improvement such as strengthening mental health and specific experience-led pre-packaged getaways there is no doubt 'Experience' should be at the forefront of hotel resorts and destinations.

LuxuryEscapes.com, which offers a range of high-end holiday packages, has seen an unprecedented demand for experience-based holidays. Clients are looking at themed offerings and multi-sensory entertainment that are a break from everyday routines, targeting adventures, cultures, fine dining and wine; retirees are interested to experience "The Grey Nomad" lifestyle, families seek to have a break-away at properties with a beach and a kids club that also provides the younger generation with an experience, not just the parents. The trick is how hotels and resorts are able to "merchandise" these experiences to inspire people to travel. Laura Dutrieux, RLA Global's Head of Hospitality Advisory added: ''A meaningful hotel experience is one that is purposeful whilst being authentic and hotels really need to hone in on how they can deliver this.''

> *"Big brands find it difficult to individualise their properties via their channels and therefore hard to build an experience-based offering. It really is a key differentiator when you are able to work at a granular level at both a property level and with clients and therefore match the right experience to the right guest."*
> Paul Gorman, Head of Owner Engagement, Luxury Escapes

On the digital front the guest experience is being enhanced with technology via apps and QR codes being used by hotels to aid guest awareness, booking and orientation of the experiences that can make the holiday meaningful. There is no doubt that the access to such data-rich information brings a huge wealth of metrics which then leads to a smarter mapping and personalisation of guest experience and for the hotel helps plan traditional revenue streams but also shapes the products and services around guest movements and touch points.



Glossary of terms

ADR	Average Daily Rate
TRevPOR	Total Revenue Per Occupied Room
TRevPAR	Total Revenue Per Available Room
SUC[4]	Spa Utilization Credit
Payroll	Total amount of salaries and benefits
MICE	Meetings, Incentives, Conferences & Exhibitions
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.
2. Wellbeing Hospitality®: reframing your challenge to access untapped potential, RLA Global
3. Wellness definitions, Global Wellness Institute (GWI)
4. Allen R & Harper D 2017, 'Spa Values and how they are determined', in Harper D, Hotels and Resorts, An Investor's Guide, Routledge, 2017, pp 325-346.
5. Amenities: creating a point of difference, Savills.com

RLA Global

About RLA Global

RLA Global is a recognized global advisory to investors, owners, developers and management companies. Specialized in hospitality, leisure, recreation, wellbeing and tourism related to hotels, resorts, residential, mixed-use, healthcare, active living communities and destination tourism developments.

RLA Global is working closely with the public and private sector in the Americas, Europe, Middle East and Africa to provide conceptual planning, feasibility and financial analysis, as well as asset management of complex properties such as resorts & hotels, health-wellness-medical & spa, leisure experiential and 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.

ISHC
INTERNATIONAL SOCIETY OF HOSPITALITY CONSULTANTS

About ISHC

The International Society of Hospitality Consultants (ISHC) is truly The Leading Source for Global Hospitality Expertise, represented by the industry’s most respected professionals from across six continents. ISHC is dedicated to promoting the highest quality of professional consulting standards and practices for the hospitality industry.