

Research &
Forecast Report

Dubai | Healthcare
Q4 | 2014



Dubai Healthcare Overview

Growth Potential in a Competitive Market Environment



Accelerating success.

Colliers International

Healthcare | Education | PPP

SERVICES AT A GLANCE

- Strategic & Business Planning
- Economic Impact Studies
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- Market & Financial Feasibility Studies
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- Market & Commercial Due Diligence
- Land, Property & Business Valuation
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- Buy Side Advisory / Sell Side Advisory
- “Sale & Lease Back” Advisory
- Public Private Partnership (PPP) & Privatisation
- Operator Search & Selection and Contract Negotiation
- Site Selection & Land / Property Acquisition
- Asset & Performance Management
- Performance Management & Industry Benchmark Surveys

CONDUCTED STUDIES FOR:

- 20+** General Hospitals
- 10+** Maternity & Childcare Hospitals
- 10+** Polyclinics
- 7+** Beauty | Cosmetic | Wellness Centres
- 5+** Day-care Centres
- 5+** Trauma & Rehabilitation Hospitals
- 2** Cardiac Hospitals
- 2** Paediatric Hospitals
- 2** Oncology / Cancer Hospitals
- 2** Medical Spa Spas
- 1** Orthopaedic Hospital
- 1** Medical College
- 1** Nursing College

Our healthcare team in the MENA region:

Feasibility Studies | Due Diligence | Investment Memorandums (IM)

100+ (US\$ 2.9b+)

Feasibility Studies | Investment Memorandums | Due Diligence | Financing & Refinancing | Merger & Acquisitions

7+ Million ft² BUA

Mixed Use Healthcare Parks
2010 – 2014

8,000+ Beds

Total Number of Beds
2010 – 2014

Land | Property | Business Valuation

20+ (US\$ 2b+)

Hospital Valuations for End of Year Audit | Financing & Refinancing | Merger & Acquisition

5+ Million ft² BUA

Mixed Use Healthcare Parks
2010 – 2014

3,500+ Beds

Total Number of Beds Valued
2010 – 2014

Operator Search & Selection | Contract Negotiation

1,000+ Beds

Total Number of Beds
2010 – 2014

6 Assignments

Ongoing Projects

Countries | Markets

UAE | Qatar | KSA | Oman |
Jordan | Egypt | Sudan | Ecuador



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Introduction

Dubai's healthcare sector offers significant opportunities for investors / operators. The following are some of the key contributing factors:

- **High population growth rates.** The population of Dubai reached 2.2 million in 2013 from 1.3 million in 2005, with a CARG of 6.66%. Current projections anticipate the population will further increase to 3.5 million by 2020.
- **The population of the UAE and Dubai is predominantly expatriate workers,** the majority of whom are considered Generation X (born between 1965 and 1980) and Generation Y (born between 1981 and 2000). As the current population of the UAE, including Dubai, ages there is likely to be a sharp rise in healthcare demand as almost 80% of a person's healthcare requirements typically occurs after the age of 40 – 50 years.
- **Introduction of compulsory health insurance in Dubai.** After compulsory health insurance was introduced in Abu Dhabi, the revenues of most of the private hospitals doubled in subsequent years, Dubai healthcare sector is also expected to follow the same pattern.
- **High returns on healthcare investments.** High quality, efficient private hospitals could achieve 15% – 20% net profit margins after initial stabilisation years.
- **Heavy reliance on imported medicine and medical equipment.** This increases the cost of establishing healthcare facilities. A number of medical equipment suppliers provide medical equipment on long-term leases, and even equity investment in order to facilitate healthcare initiatives.
- **Continued growth of regional medical tourism.** The government of Dubai has recently taken a number of initiatives to establish and promote Dubai as a medical tourism hub.
- **The overall supply of healthcare facilities struggles to keep pace with the burgeoning population.** The Government has introduced a number of recent initiatives in the recent past to encourage the private sector to match the shortfall and benefit from this potentially lucrative sector.

Colliers International

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Colliers International Dubai Healthcare Overview Q4 2014 provides a brief snapshot of the key factors impacting the Dubai Healthcare Sector and its future outlook.

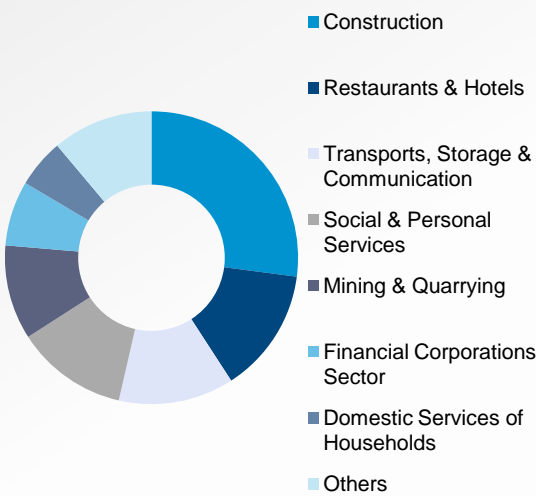


Economic Overview

The UAE is an attractive market for investors and companies, reinforcing its position as a leading global business hub.

- *Strong and stable economic growth* – while economic growth in developed countries remains sluggish, the UAE’s GDP is forecast to grow between 3.4% and 3.9% annually for the next 5 years.
- *Highly competitive economy* – ranked 19th globally by the World Economic Forum (WEF), and the only Arab nation to be classified as an innovation-driven economy, attracting companies and talent from around the world.
- *An efficient country* – ranked 23rd globally in The World Bank’s ‘Ease of Doing Business’ report, due to the lack of bureaucracy and red tape.
- *Attractive labour market* – relatively affordable labour, no income tax and 84% of Dubai’s population between the ages of 20 and 65.
- *Dubai is open-minded* – being open minded, Dubai is for many companies an entry point into the Middle East. New brands are often introduced in Dubai before being rolled out to the rest of the region.
- *Ease of access to Dubai* – With the third best air transport infrastructure in the world according to WEF, and being 8 hours from two-thirds of the world’s population, Dubai is an ideal place for medical tourism.

Exhibit 1: Dubai GDP by Economic Activity



Source: Dubai Statistics Centre, 2013

Macroeconomic Highlights

- Dubai is one of the major contributors to the UAE’s GDP. In 2013, GDP increased by 4.8%.
- Being perceived as a safe haven amid regional and political unrest, Dubai has enticed investments from abroad increasing capital flows into the city.
- Given positive government initiatives and the successful Expo 2020 bid, the economy is forecast to continue its forward momentum and sustain its economic growth in the foreseeable future.



Demographic Overview

Strong Population Growth Rate

Dubai has one of the fastest population growth rates, both regionally and internationally.

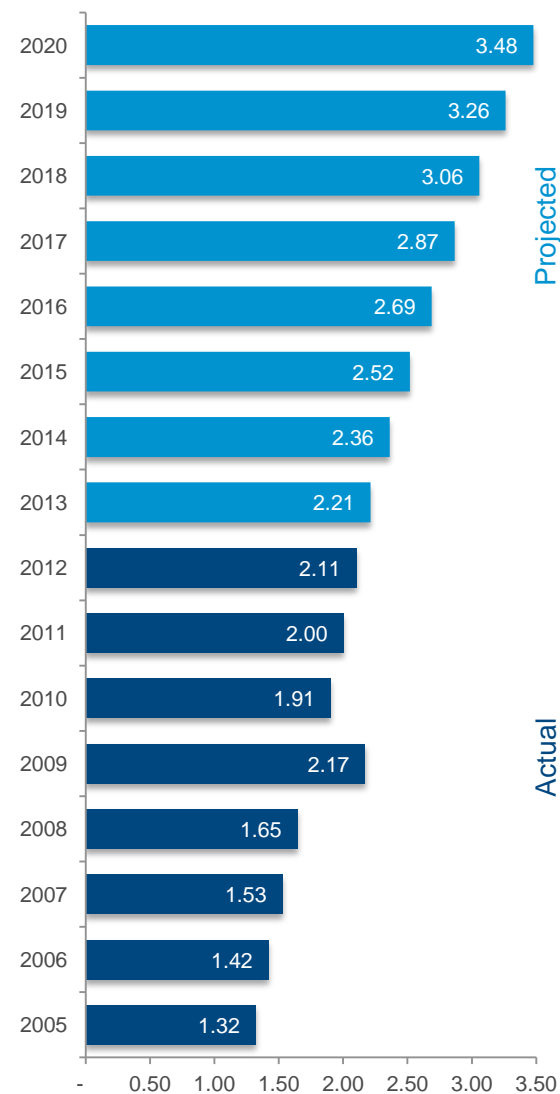
According to the Department of Statistics, the population at the end of 2013 stood at approximately 2.21 million with an overall CAGR of 6.66% for the period between 2005 – 2013.

Colliers International estimates that the population of Dubai is expected to reach 3.48 million by 2020, subject to it maintaining the current growth rate patterns. Should the projected growth rate increase to 8% due to various recent initiatives and infrastructure projects taken by the Dubai Government, then the population is expected to reach 3.8 million by 2020.

During 2005 – 2009, just before the global financial crisis, Dubai’s population was growing by a CAGR of 13.3% – compared to the period following the crisis (2010 – 2013), where the CAGR stood at 5.1%.

Increasing population, coupled with rising average income levels, will continue to feed demand for infrastructure and services particularly in energy, water, telecoms, technology, housing, education, and financial sectors, which consequently will have positive impacts on the healthcare sector.

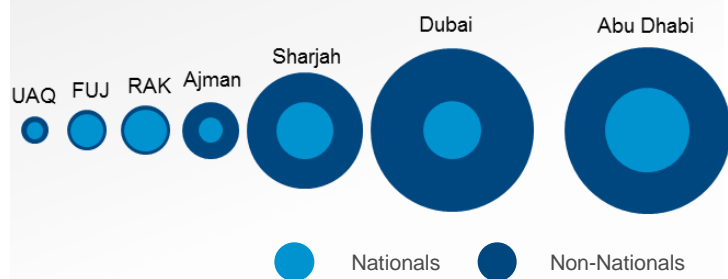
Exhibit 2: Dubai Historical & Projected Population Trends (in Millions)



Source: Department of Statistics; Colliers International 2014



Exhibit 3: UAE Population by Emirate and Citizenship (%of total)



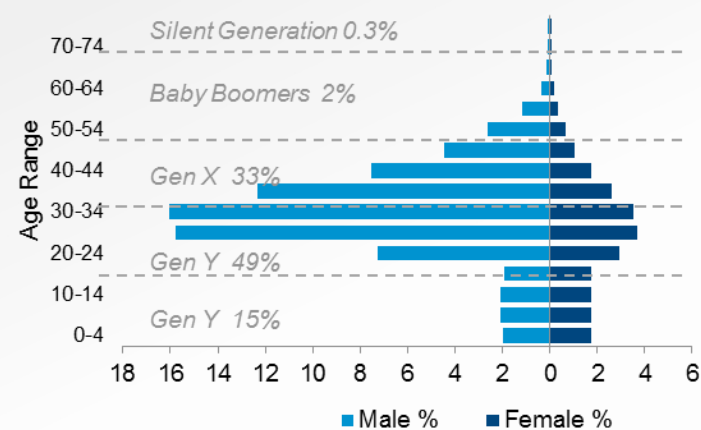
Source: Colliers International, 2014

Dubai’s population is heavily skewed towards males aged 25 – 40, which is partially due to the construction workforce living in the emirate.

Currently, 84% of Dubai’s population is in the active workforce age group, i.e. between the ages of 20 and 65.

97% of Dubai’s population is below the age of 50, and within Generations X, Y & Z.

Exhibit 4: Dubai Population Pyramid



Source: Dubai Statistics Centre, 2014

The Rise of Generation X, Y & Z and its Impact on Healthcare Demand

- Lifestyle diseases** (sometimes called diseases of longevity or diseases of civilisation) are diseases that appear to increase in frequency as countries become more industrialised and people live longer. They can include: Alzheimer's disease, atherosclerosis, asthma, some kinds of cancer, chronic liver disease or cirrhosis, chronic obstructive pulmonary disease, type 2 diabetes, heart disease, metabolic syndrome, chronic renal failure, osteoporosis, stroke, depression and obesity.
- Some analysts maintain a distinction between diseases of longevity and diseases of civilisation. Certain diseases, such as diabetes, dental care, and asthma appear at greater rates in young populations living in accordance with the “western lifestyle” as their increased exposure is not related to age, so the terms cannot accurately be used interchangeably for all diseases.
- As a result of urbanisation and rising disposable income, the majority of the GCC population including the UAE and Dubai, have adopted a sedentary lifestyle characterised by an aversion to exercise and consumption of processed foods leading to increased chronic diseases (such as diabetes, coronary problems and other obesity related illnesses) previously uncommon to the region.
- The rate of diabetes related illnesses have witnessed an unprecedented increase in the GCC which is expected to increase from 1.5 million cases in 2000 to 4.5 million by 2030.



“In the last five years, the healthcare providers landscape has changed significantly.... adding more beds and greater competition.”

Healthcare Overview

The Ministry of Health delegates a portion of the duties to specialised health authorities, within every emirate in accordance with the federal mandate, as shown below:

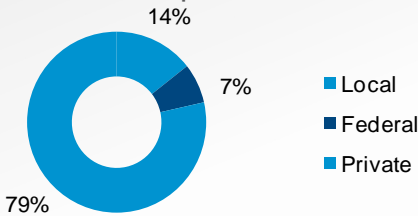


Dubai Health Authority (DHA) is responsible for overseeing the healthcare sector of the Emirate of Dubai, in addition to enhancing private sector engagement. The DHA is also responsible for the operation of a significant share of hospitals in Dubai.

The Private Sector in Dubai represents the majority share reaching almost 79%, with a total of 22 hospitals out of a total of 28 hospitals operating within the emirate. Medical centres were historically operated only by the private sector, however, 16 local and 9 federal medical centres were opened in 2009.

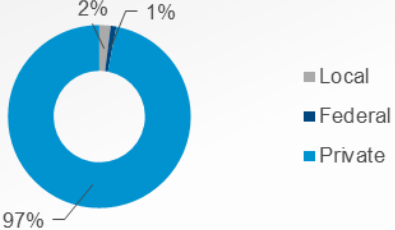
By the end of 2012 there were a total of 1,348 medical clinics, out of which 97% were owned and operated by the private sector.

Exhibit 6: Total Hospitals in Dubai



Source: DHA 2012, Colliers International Analysis 2014

Exhibit 7: Total Medical Centres in Dubai



Source: DHA 2012, Colliers International Analysis 2014

Tertiary Healthcare Providers

- Dubai has experienced a significant construction boom during the last decade across all asset classes in general, including the healthcare sector .
- However, 71% of the hospitals in Dubai are located in what is commonly referred to as “Old Dubai”, which presents an opportunity for establishing new facilities in the “New Dubai” areas, such as MBZ Road , Al Khalil Road and along Sheikh Zayed Road..
- The exhibit below highlights the main cluster of hospitals operating within Dubai.

Distribution of Hospitals in Dubai



Hospitals & Bed Capacity

- The overall bed capacity in Dubai reached a total of 3,816 beds by the end of 2012 compared to 3,155 beds in 2008, recording a CAGR of 4.9%.
- Bed capacity growth was relatively stagnant during the period between 2009 and 2011, following the global financial crisis.
- There are currently over 28 hospitals, both within the public and private sectors, providing various healthcare facilities and treatments throughout Dubai (Refer to Exhibit 8).
- Public hospitals in Dubai hold a significantly higher average of 391 beds, compared to the average of 85 beds recorded for private hospitals in the emirate.

Key Healthcare Indicators

Comparing healthcare indicators in Dubai to other developed countries such as the US, UK and Germany, shows that the ratio of doctors, nurses and beds per 1,000 population is low and offers significant opportunities for growth.

The shortage is prevalent across all GCC countries; Dubai's beds per population ratio (1.9) surpasses the average ratio across the GCC (1.7) (Refer to Exhibit 10).

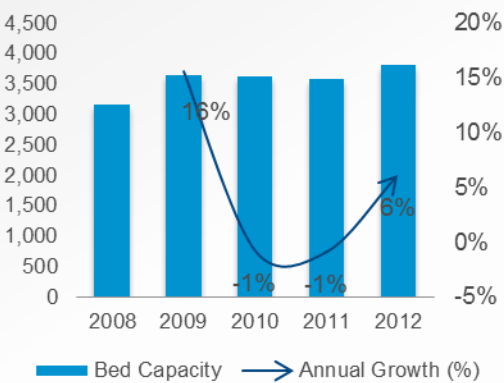
While Dubai currently holds the second highest ratio for nurses (5.5) across the GCC, surpassed only by Qatar (7.4) it is still however lower when compared with the healthcare markets in developed nations.

Dubai's ratio for physicians (2.7) is significantly higher than the average ratio of physicians across the GCC (1.75), ranking 2nd across the region, whilst being in line with the majority of the healthcare markets in developed nations.

Dubai's key healthcare indicators clearly showcase how the emirate has surpassed the majority of the GCC markets across most indicators, whilst lagging behind developed markets across the world, signaling an opportunity for further growth within the sector.

Key indicators for Dubai are higher than the ratios recorded across the UAE, this is due to the disparity in speed of development compared to neighbouring emirates.

Exhibit 8: Bed Capacity Growth in Dubai



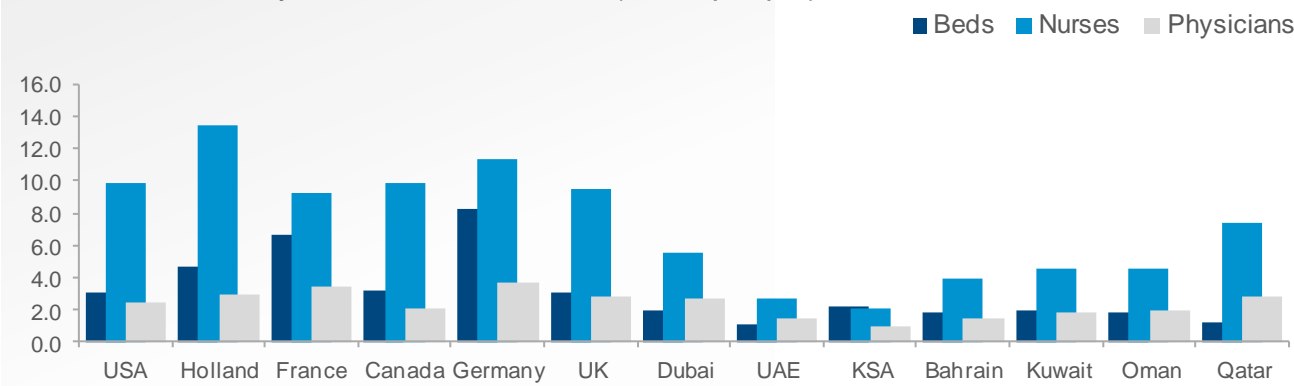
Source: DHA 2012, Colliers International Analysis 2014

Exhibit 9: Hospitals & Bed Capacity – 2012

Type	Hospitals		Beds	
	Number	%	Number	%
Public	6	21.4%	2,348	61.5%
Private	22	78.6%	1,468	38.5%
Total	28	100%	3,816	100%

Source: DHA 2012, Colliers International Analysis 2014

Exhibit 10: UAE Key Healthcare Indicators (1,000 people)



Source: DHA 2012, Colliers International Analysis 2014

Manpower

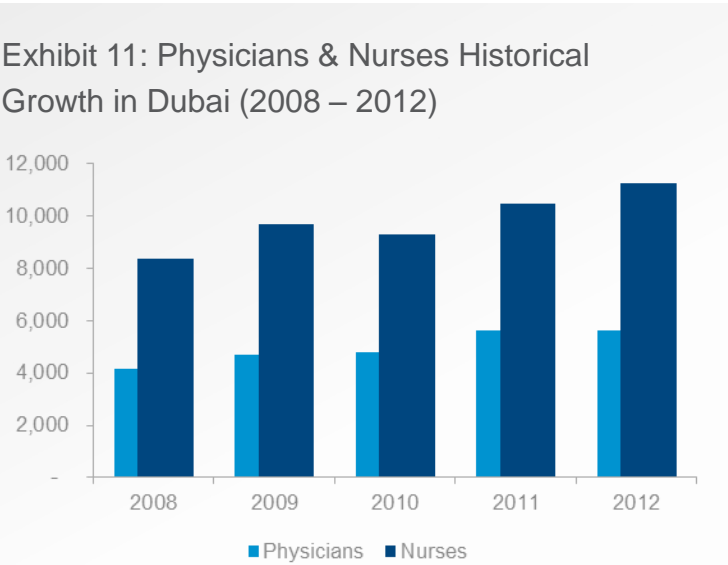
The total number of physicians has achieved robust growth, reaching 5,618 physicians in 2012 compared to 4,145 physicians in 2008, achieving a CAGR of 6.2%.

As of the end of 2012, almost 73% of the physicians in Dubai were employed by the private sector, which is in line with the prevailing market dynamics.

Over 75% of the physicians employed by the private sector are specialists with the top 10 specialties accounting for over half of the physicians working within the private sector.

The total number of nurses in Dubai experienced a marginal decrease of 3.8% in 2010. However a CAGR of 5.1% was recorded during the aforementioned period, resulting in a total of 11,238 nurses employed within the emirate.

Similar to the trend highlighted with physicians, the majority of nurses are employed by the private sector, with over 66% compared to almost 34% working for the public sector in Dubai.

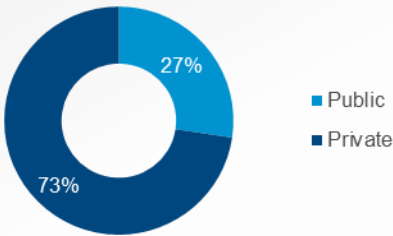


Source: DHA 2012, Colliers International Analysis 2014

Inpatients and Outpatients Activity

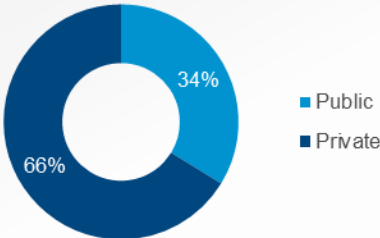
- Based on the latest data available in 2012, out of the total 8 million patients across Dubai, almost 97.3% were outpatients, compared to only 2.7% of the total patients as inpatients (*Refer to Exhibit 14*).
- The average number of visits per 1,000 population continued to increase during the period between 2009 and 2012, reaching 15.6 visits in 2012 compared to 11.6 visits in 2009.
- The average length of stay (ALOS) in hospitals across Dubai currently stands at 4.97 days for DHA facilities, whilst ALOS was comparatively lower within the private sector with 2.3 days, across all specialties.
- Bed occupancy in hospitals across Dubai currently stands at 65.4% for DHA facilities, whilst recording a bed occupancy rate of 56.6% across the private sector.

Exhibit 12: Physicians Public & Private Share



Source: DHA 2012, Colliers International Analysis

Exhibit 13: Nurses Public & Private Share



Source: DHA 2012, Colliers International Analysis

Exhibit 14: Inpatients / Outpatients Analysis

	Public	Private	Total
No. of Patients			
Outpatients	2,310,587	5,569,517	7,880,104
Inpatients	83,652	132,394	216,046
Total	2,394,239	5,701,911	8,096,150
% Distribution (Inpatients / Outpatients)			
Outpatients	96.5%	97.7%	97.3%
Inpatients	3.5%	2.3%	2.7%
Total	100%	100%	100%
% Distribution (Public / Private)			
Outpatients	29.3%	70.7%	100%
Inpatients	38.7%	61.3%	100%
Total	29.6%	70.4%	100%

Source: DHA 2012, Colliers International Analysis

Conclusions & Key Insights

“By 2020 Dubai’s private healthcare sector will need approximately 1,500 new hospital beds translating into an estimated investment of US\$ 1.5 billion.”



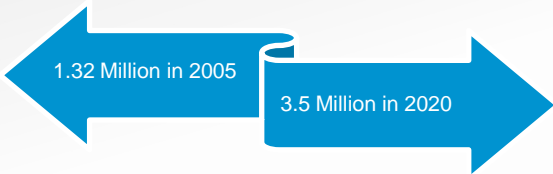
Key Insights & Conclusions

The healthcare market continues to grow in Dubai, primarily due to demand from an increasing population base, urbanisation and in particular the changing lifestyle which is resulting in an increase in chronic diseases previously uncommon to the region. The key insights are summarised below:

High Population Growth Rate

Colliers International estimates that the population of Dubai is expected to exceed 3.5 million in 2020, subject to maintaining the current growth patterns of 6.66% CAGR. However, should the projected growth rate increase to 8%, due to various initiatives taken by Dubai recently, the expected population will reach 3.8 million in 2020.

Exhibit 15: Population Growth by 2020

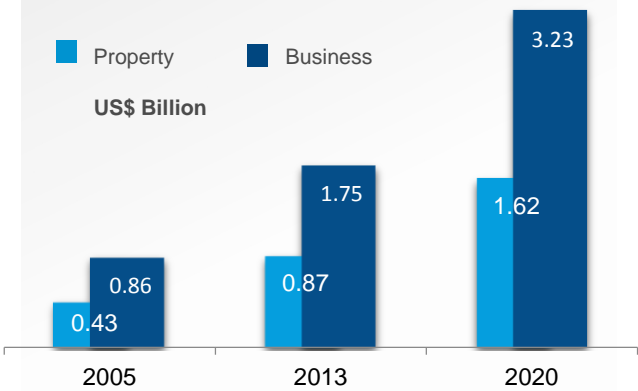


As the current population of the UAE, including Dubai, ages there is likely to be a sharp rise in healthcare demand as almost 80% of a person’s healthcare requirements typically occurs after the age of 40 – 50 years.

Size of Dubai’s Private Sector Healthcare Market

Colliers International estimates that the value of Dubai’s private hospitals reached US\$ 430 million in 2005 and US\$ 870 million in 2013. It is anticipated to reach US\$ 1.62 billion by 2020.

Exhibit 16: Size of the Private Sector Healthcare Market in Dubai

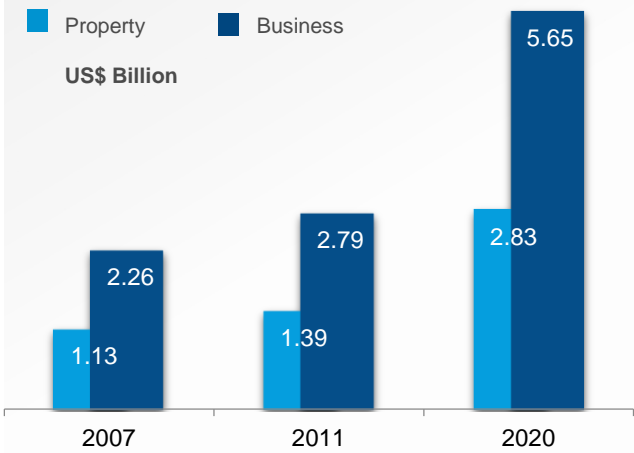


Private hospital business value in Dubai (including property) was estimated at US\$ 860 million in 2005 and US\$ 1.75 billion in 2013. Colliers International estimates it to increase to US\$ 3.23 billion by 2020.

Size of the UAE Private Sector Healthcare Market

Colliers International estimates that the value of the UAE’s private hospitals property reached US\$ 1.13 billion in 2007 and US\$ 1.39 billion in 2011. This is estimated to reach US\$ 2.83 billion by 2020.

Exhibit 17: Size of Private Sector Healthcare Market in the UAE



The UAE’s private hospitals business value (including property) was estimated to reach US\$ 2.26 billion in 2005 and US\$ 2.79 billion in 2011. This is estimated to increase to US\$ 5.56 billion by 2020.

Exhibit 18: New Investment Requirement in the Private Sector by 2020



Number of Private Sector Beds in Dubai

The number of beds in the private sector was recorded at 793 in 2005, which increased to 1,468 in 2012, a CAGR of 9.2%. Based on the same CAGR, the estimated number of private beds will reach 2,967 by 2020. An estimated 1,500 new beds will be required over the next 6 years.

Exhibit 19: Dubai Private Sector Beds



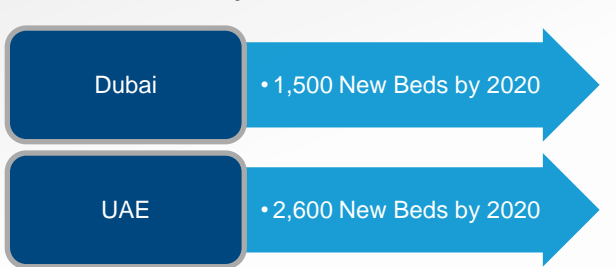
Number of Private Sector Beds in the UAE

The number of beds in the private sector was recorded at 2,549 in 2008, which increased to 2,556 in 2011, a CAGR of 6.3%. Based on the same CAGR (9.2% for Dubai and 6.3% for rest of the UAE), the estimated number of private beds will reach 5,188 by 2020. An estimated 2,632 new beds will be required over the next 6 years.

Exhibit 20: UAE Private Sector Beds



Exhibit 21: New Beds Requirement in the Private Sector by 2020



Introduction of Compulsory Healthcare Insurance in Dubai

In 2013, Dubai Health Authority (DHA) issued the Health Insurance Law making healthcare insurance compulsory and stipulating rules and regulations for all parties involved with the provision and implementation of health insurance in the Emirate of Dubai. The implementation of the healthcare insurance will be as follows:

- *Employers with 1,000 or more employees must comply by October 2014;*
- *Employers with 100-999 employees must comply by July 2015; and*
- *Employers with fewer than 100 employees must comply by June 2016.*

Ensuring essential health insurance coverage and access to essential health services to every national, resident and visitor in Dubai is the fundamental basis of the law. Moreover, the mandatory health insurance is also linked to the renewal of expatriates' residence or work visas.

Under the new law mandatory health insurance universally includes blue collar workers and domestic workers such as maids and drivers.

Once the law is fully implemented in Dubai, the Dubai health insurance sector, and consequently the healthcare sector as a whole, is expected to grow significantly, as with Abu Dhabi.

There is however concern among insurance companies that the costs versus premium may be unsustainable, possibly leading to a greater tiered provision of cover and enhanced scrutiny of healthcare providers. This could result in medical coverage linked to payments to the operator. According to various reports, less than half of Dubai's current population has medical insurance.

The basic package is approximately AED 600 per annum, similar to Abu Dhabi, however, unlike Abu Dhabi, where Daman is offering a Basic Package, most of the insurance companies in Dubai are not offering a Basic Package to individuals, and offer Basic Packages for blue collar workers with companies that have a minimum of 1,000 employees. Moreover, the Basic Package is applicable only for those employees earning less than AED 4,000.

At present, insurance coverage of employee's dependents, is not mandatory, if the employer does not cover the employees' dependents, their sponsor (i.e. the employee) will have to cover them. The mandatory insurance for dependents will take effect in 2016.

Based on information obtained, the individuals who are not provided with dependents insurance presently, may have to spend AED 2,000 or more, depending on age, medical condition etc, to obtain medical insurance as insurance companies are reluctant to offer insurance coverage to individuals at AED 600 per annum due to unsustainability of costs versus premium.

In order for the implementation of the law to be successful, a practical solution needs to be found so that more affordable coverage levels does not hinder success of this law.

Funding Options for the Private Sector

A number of funding options are available to healthcare players. Al Noor Hospital, NMC Healthcare and Dallah Healthcare Holding have all successfully listed on regional or international exchanges (IPOs).

Banks are also actively seeking investments within the healthcare sector, however, they are limiting their investments to established players with proven track records. Investors entering the healthcare sector with Greenfield projects struggle to find project finance unless via recourse to alternative cash flows. Further difficulties arise with the terms offered. Healthcare investments are typically long term investments contradicting banks risk appetite which typically extends to terms between 5 – 7 years.

“One of the main challenges faced by private operators in the UAE, including Dubai, is attracting and retaining quality human resources. Operators desperate to recruit qualified specialised staff have prompted a trend of poaching physicians from competitors. With a limited pool of established physicians, physician’s salaries have witnessed exceptional growth in the recent past, to an extent that it is negatively affecting the profitability of hospitals / clinics in the UAE .”

- Mansoor Ahmed, Director, Healthcare, Education and Public Private Partnership (PPP)

Attracting and Retaining Quality Human Resources

The major challenge facing operators is the ability to attract and retain quality staff in order to deliver on the promise of quality healthcare services. Operators desperate to recruit appropriate specialised staff have prompted a trend of poaching physicians from competitors. With a limited pool of established physicians, physician salaries have witnessed exceptional growth in the recent past in the UAE and in Dubai. A successful international recruitment process is paramount to operational success.

Furthermore, it is quite common for nursing and allied health professionals to use their experience in the UAE and in Dubai as a launch pad to practice medicine in larger more established markets, typically spending only 3 – 5 years in the country. The pattern represents a significant burden on healthcare organisations.

Typically real estate investments in the healthcare sector generate yields of 9% – 11%, whilst IRR's for healthcare operations range between 15% to 23%. Exploring the sales and leaseback model, is an alternative approach for established players to improve returns through release of cash from noncore activities, and directing capital into core business strategies, in order to accomplish further growth.



Dubai as a Medical Tourism Hub

Dubai plans to become the top international destination for medical tourists by 2020, with a target of approximately 500,000 medical tourists by 2020.

In 2012, Dubai attracted approximately 107,000 medical tourists compared to only 12,000 in 2009. The revenue generated from medical tourism was estimated at US\$ 177.5 million in 2012, which is expected to grow to US\$ 710 million by 2020.

Globally medical tourism is a US\$ 50 billion to US\$ 60 billion a year industry, and is expected to grow to US\$ 100 billion annually over the next decade. Dubai is currently a small player generating less than US\$ 1 billion.

If medical tourism in Dubai were to capture **2%** of its international tourists in 2015, an additional **US\$ 1 billion** in revenues would be generated by the healthcare sector.

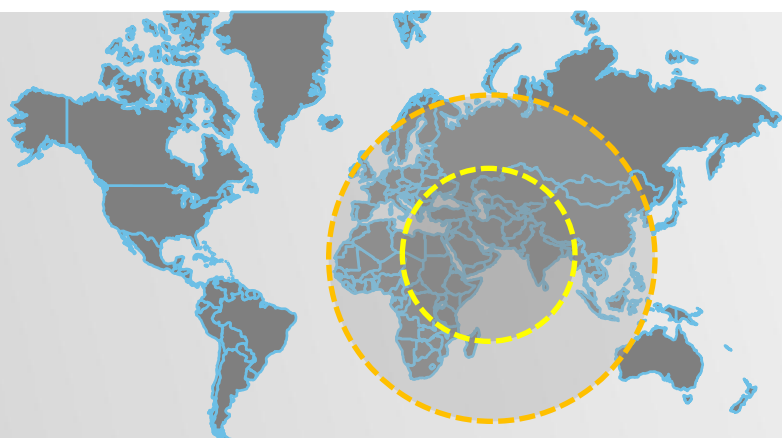
Key Ingredients to Establish Dubai as a Medical Tourism Hub

Tailor Made Packages

Healthcare providers in Dubai offer tailor-made comprehensive Tourism Packages which include costs of medical treatment, visa, hotel stays and even recreational activities for accompanying family members.

Colliers International recommends that hospitals may work in collaboration with airlines, hotels and health authorities to successfully establish Dubai as a medical tourism hub. The expanding hospitality market in Dubai also contributes to the growth of Dubai's healthcare sector.

The hospitality sector which supports medical tourism is expected to cater to over 20 million tourists by 2020 with over 160,000 rooms.



Dubai is centrally located with a national carrier capably flying over a third of the world's population within four hours and two-thirds within an eight-hour flight

Key Ingredients to Establish Dubai as Medical Tourism Hub

One of the key ingredients for a successful medical tourism market is the availability of easy access to the target markets. Dubai's two airports provides reach to over two thirds of the world's population being within an 8-hour flight.

Dubai International Airport

- In 2013 Dubai received 65.8 million passengers, only 2nd to Heathrow's 66.7 million. The Airport offers over 7,000 weekly flights to over 230 destinations.

Al Maktoum International Airport

- Projected Capacity: 160 million per annum. By 2020: Traffic forecasted to be over 100 million – across both airports.

Medical Visa

- To encourage medical tourism Dubai offers three month medical tourist visas, extendable twice — up to nine consecutive months for overseas patients who wish to seek medical treatment in Dubai.
- Hospitals can also issue medical visas in collaboration with the Health Authority.

Focus on Wellness

Beside medical tourism, wellness tourism is also a focus area for Dubai, given the increasing demand for lifestyle and wellness medical treatments in the region. The number of new projects focusing on wellness, announced in the recent past, includes Phase 2 of DHCC (19.5 million sqft) which is expected to offer services relating to healthy living, hotels/health resorts, econ/fitness and healthcare and education facilities to facilitate and promote Dubai's vision to become a regional medical and wellness tourism hub.

485 offices in 63 countries on 6 continents

United States: **146**

Canada: **44**

Latin America: **25**

Asia Pacific: **186**

EMEA: **84**

\$2.1

billion in
annual revenue

1.46

billion square feet
under management

15,800

professionals
and staff

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