

AHV Hospitality Newsletter

A Monthly Publication of AHV Associates



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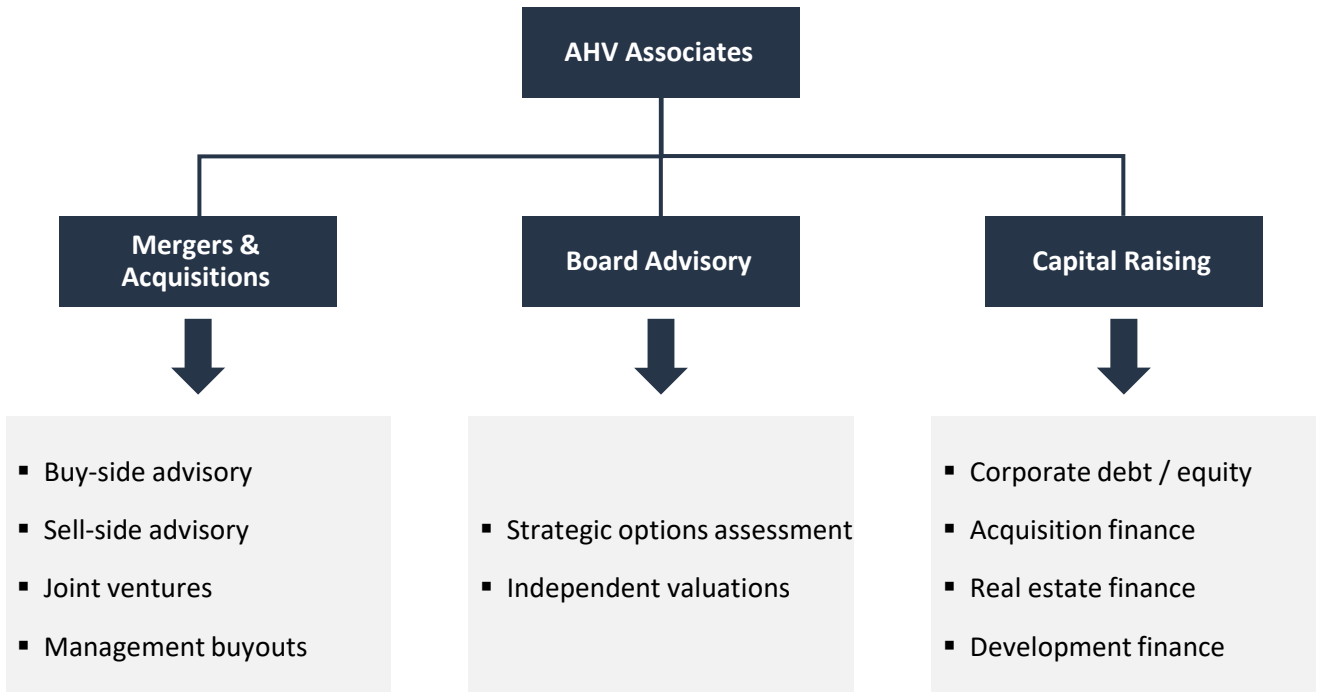
DECEMBER 2023 | ISSUE 34

AHV
ASSOCIATES

ABOUT US

- ❑ Co-founded in 2001 by Andrew Harrington, AHV Associates LLP (AHV) is a London-based boutique investment bank focused on advising private companies across a range of M&A and capital raising assignments.
- ❑ AHV specializes in hospitality and has worked with companies that own and/or operate hotels, apart-hotels, serviced apartments, hostels and mixed-use resorts.

WHAT WE DO



AHV Associates LLP is authorized and regulated by the **Financial Conduct Authority**



Economic Trends

The UK is currently grappling with the repercussions of elevated interest rates as the economic outlook for the next year appears sluggish. Economic growth is projected to be 0.7% in 2024 and 1.2% in 2025. Inflation, though reduced to 4.6% in October, remains above the 2% target, and some economists think it possible that the BOE may need to maintain the current peak benchmark rate until 2025.

In the Eurozone, there's been a notable reduction in inflation, now at 2.4%, primarily due to the effective impact of elevated interest rates. Key influences in this inflationary slowdown include falling energy prices and a less rapid rise in the costs of food and services. Investors are now increasingly hopeful that the ECB might commence lowering its deposit rate, potentially as early as this coming April. However, ECB policymakers have cautioned against making hasty decisions in cutting rates too soon.

In the capital markets, the AHV Hospitality Index outperformed the market increasing by 10.29% MoM. Forward benchmark interest rates have fallen in all major markets implying that rates are expected to be cut a lot more rapidly than had been expected last month.

Hotels & Hospitality Performance

The UK market experienced a RevPAR growth of 21.9% in the 12 months to September. Future outlook is also positive, with expectations for a solid RevPAR growth of 4%-7% next year for London, driven by a strong rebound in corporate business.

Greece has been an especially hot European market, experiencing higher room rates and occupancy levels, above the EU average. According to a recent survey Greek hoteliers remain optimistic, with 59% expecting positive growth in the next six months due to rising traveller interest.

Transactional Activity

Despite the recent problematic macroeconomic environment, the EU hotel market continues to attract the interest of institutional investors, with French and Spanish markets performing better in the first half of 2023 than the same period last year. However, in the UK, transactional activity has been subdued, with transaction volumes of around £350m in the third quarter of 2023 and £1.2bn year to date.

In November, there have been four major hotel portfolio transactions:

- Eagle Hills acquiring Suncani Hvar Hotel Portfolio in Croatia for €200m
- GIC purchasing a minority stake of 35% in Blackstone's HIP hotel platform
- Extendam, Bpifrance and 123 Investment Managers acquiring a portfolio of 13 French budget hotels
- Gelba Fastigheter acquiring a 51% stake in a portfolio of 8 hotels in Sweden from Norwegian Group Host

There were also some key hotel portfolio refinancing deals announced including:

- Generator completing €750m refinancing of its 21 hotel and hostels portfolio
- The Social Hub completing €566m refinancing of its European portfolio
- Dutch group Gr8 Hotels has refinanced a ten strong property portfolio in a €63m deal with Veld Capital

Finally, we saw a significant corporate transaction as NUMA announced the acquisition of YAYS Group

TRADING PERFORMANCE OF HOTEL COMPANIES

Company Name	Price Change (MoM)	Price Change (YoY)	Market Cap (€ mm)	EV (€ mm)	EV/Rev (FY+1)	EV/EBITDA (FY+1)	Net Debt/EV
Accor	5.8%	26.2%	8,838	10,430	2.0x	10.1x	15%
Airbnb	6.8%	24.8%	80,257	71,419	7.8x	21.6x	(12%)
Choice Hotels International	(0.2%)	(10.7%)	5,180	6,636	4.5x	13.0x	22%
Covivio Hotels	0.9%	5.2%	2,437	5,090	15.2x	15.6x	52%
Dalata Hotel Group	2.7%	21.2%	950	1,740	2.9x	8.1x	46%
Fattal Holdings	15.0%	10.1%	1,611	6,705	4.2x	21.2x	76%
Hilton Worldwide Holdings	13.2%	20.6%	40,248	48,954	5.1x	17.2x	18%
Hyatt Hotels Corporation	12.0%	13.7%	11,384	13,921	2.2x	14.3x	18%
IHG	8.9%	31.6%	12,328	14,356	7.2x	14.2x	14%
Mandarin Oriental International	7.8%	(1.2%)	1,932	2,197	1.2x	9.3x	12%
Marriott International	7.5%	22.7%	56,039	68,185	3.1x	15.9x	18%
Melia Hotels International	7.1%	8.3%	1,289	4,010	2.0x	7.9x	68%
NH Hotel Group	(1.6%)	22.8%	1,693	3,860	2.0x	6.8x	56%
Pandox AB	16.3%	1.4%	2,146	5,313	8.5x	21.7x	60%
Pierre et Vacances	21.9%	55.3%	696	3,480	0.3x	4.1x	80%
PPHE Hotel Group	27.0%	2.2%	625	1,470	3.0x	10.0x	56%
Scandic Hotels Group	15.1%	23.3%	743	4,717	2.4x	8.1x	84%
Sonder Holdings	(60.3%)	(91.3%)	301	1,529	0.5x	N/A	40%
Whitbread Plc	(7.1%)	18.5%	7,157	11,560	3.4x	9.8x	38%
Wyndham Hotels & Resorts	9.1%	7.8%	6,021	7,943	6.0x	12.8x	24%
Average					4.2x	12.7x	
Median					3.0x	12.8x	

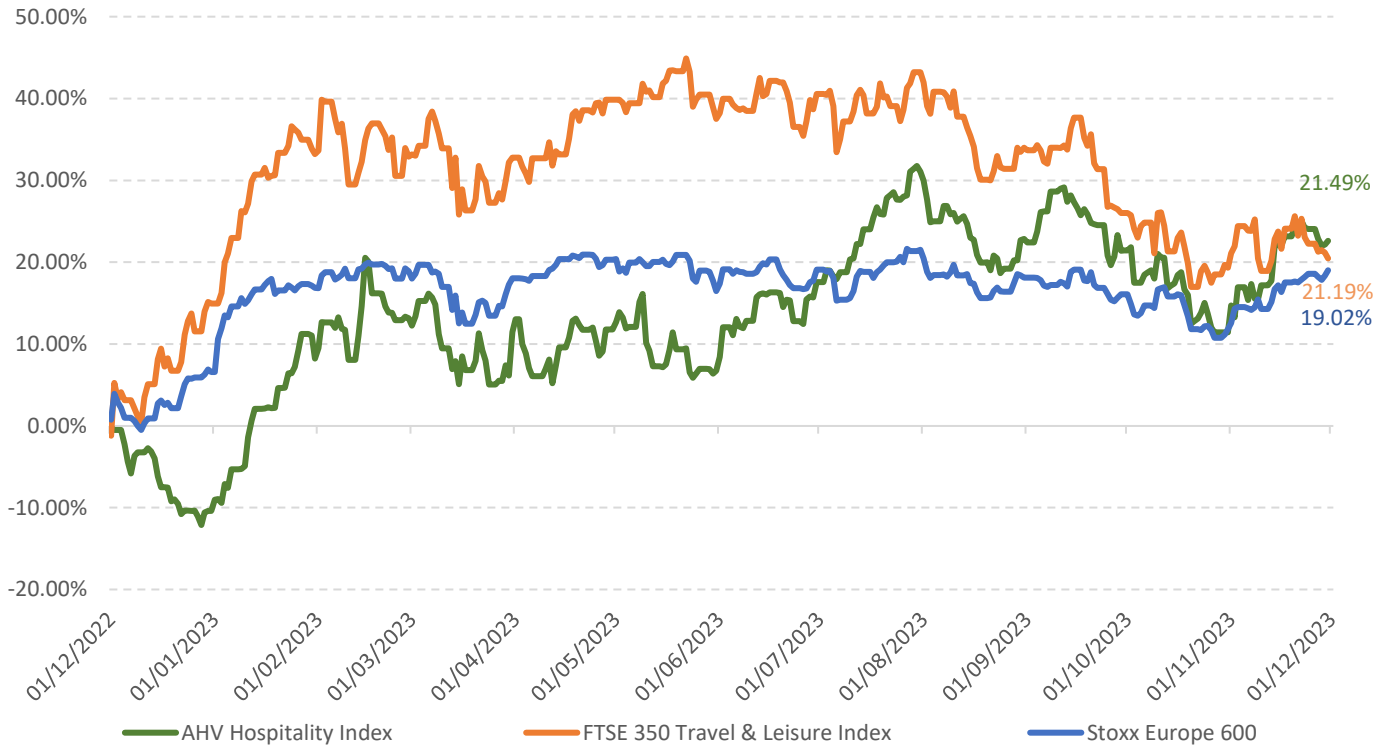
Metrics reported in the table include impacts of IFRS 16

Source: Yahoo Finance, Market Screener

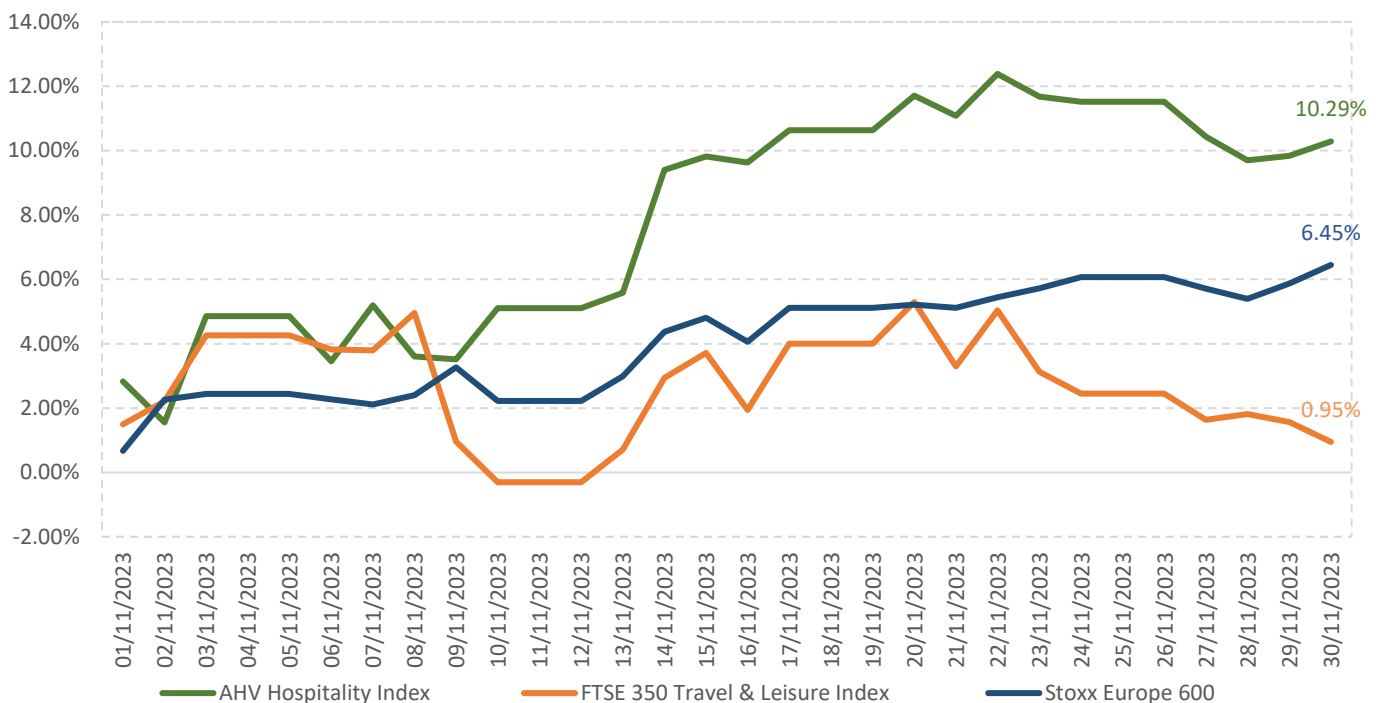
Trading performance of hotel companies included in the AHV Index as of 30/11/2023

AHV HOSPITALITY INDEX OUTPERFORMS ON AN ANNUAL BASIS

The AHV Hospitality Index is a market-cap weighted index of the 20 hotel companies with a significant European presence listed above. AHV Hospitality Index performance is compared to the broader hospitality industry index performance (FTSE 350 Travel & Leisure Index) and overall market (Stoxx Europe 600 Index) in Europe



AHV HOSPITALITY INDEX OUTPERFORMS ON A MONTHLY BASIS



Source: Yahoo Finance, Investing.com



UK: London Hilton Sold

German real estate company Aroundtown SA has sold the four-star Hilton Hyde Park in London, UK, for a reported price close to £50 million (£368,000 per room), to an undisclosed family office from Dubai. The 136-room property sits on a 0.47-acre site opposite the north-western corner of Hyde Park in Bayswater, close to the Queensway underground station, with rooms overlooking the park. The hotel is operated by Hilton under a lease agreement until 2031. The new owners are reportedly considering converting the site into residential apartments at the end of the lease.

UK: Luton airport sale

Led by Anil Khanna, London-based hotel owner-operator KE Hotels has acquired the three-star, 124-room Holiday Inn London - Luton Airport for an undisclosed sum, from a consortium of private investors. The freehold hotel also has two meeting rooms, a fitness centre and on-site parking, and is located within 10 minutes' walk from the Luton Airport passenger terminal. The property is operated under a franchise agreement with InterContinental Hotels Group under its Holiday Inn brand. This acquisition increases KE Hotels' portfolio to four hotels.

UK: Premier Inn sells

Aviva has bought the Premier Inn Southampton West Quay in Southampton, UK for £15.9m. The purchase price, at £102k per room, represents an initial net 5.75% yield. The hotel joins Aviva's portfolio of 34 hotels, including eight Premier Inns.

Sources: Hotel Analyst, HVS, Serviced Apartment News

US: Wyndham strengthens rebuff

The board of Wyndham Hotels has declared the latest takeover offer update from Choice as "a step backwards". It says the bidder has still failed to address significant concerns raised by the Wyndham board at the outset.

Wyndham says Choice still undervalues its growth prospects, and fails to address regulatory concerns, while it has concerns over the Choice share price. Wyndham also accuses Choice of exploiting the situation with potential franchisees

IRE: Bryan Meehan acquires Park Hotel Kenmare in Ireland from the Brennan brothers

California-based Irish businessman Bryan Meehan has acquired the five-star, 46-room Park Hotel in Kenmare, Ireland, from the Brennan brothers and investor Fergal Naughton. The transaction price was not disclosed, but the property was brought to market earlier in 2023 with a €17m (€370,000 per room) guide price. The property is located on Ireland's south-west coast, a four-hour drive from Dublin, overlooking Kenmare Bay.

NL: NUMA purchases YAYS for undisclosed terms

NUMA Group has announced the acquisition of Dutch serviced apartment platform YAYS from Proprium Capital Partner. Headquartered in Amsterdam, YAYS currently operates 489 units in the Netherlands, Belgium and France and a secured pipeline containing properties to be opened in Madrid, Frankfurt and The Hague, with an additional 124 units. The acquisition of YAYS marks the latest step in NUMA's accelerating growth strategy as it focuses on hotel and commercial properties in central locations of Europe's major cities.



NL: Rotterdam Ibis Sold

Developer Foruminvest has sold the newly completed Ibis Styles hotel in Rotterdam to Corus Asset Management. The 250-room property is leased long term to operator HR Group.

The hotel is sited adjacent to Rotterdam's Ahoy Convention Centre. Foruminvest, which built its business in retail development, is now focusing heavily on the hotel sector, with further projects in planning.

SE: Swedish portfolio deal

Investor Gelba Fastigheter has acquired a 51% stake in a portfolio of eight hotels. Seller, Norwegian group Host will retain the minority stake and will continue to manage the hotels.

The eight properties across Sweden total 967 rooms and require refurbishment. The cash will allow Host to redeem all outstanding floating rate bonds under a previous SEK331.8m issue.

CR: Croatian disposal

Luxembourg's CPI Property Group has signed a binding agreement to sell 100% of the shares in companies associated with the Suncani Hvar hotel portfolio to Abu Dhabi's Eagle Hills. The deal, said to be worth €200m, relate to resorts located on the island of Hvar, Croatia and is subject to approval from the Croatian antitrust agency.

CPI opted to sell its Hvar assets to reduce debt and had attracted bids from several investors including Blackstone.

ES: HIP stake sold

Blackstone has sold a 35% stake in Spanish hotel owner Hotel Investment Partners, in a deal valuing HIP at more than €4bn. Singapore's sovereign wealth fund GIC is the buyer.

Currently, HIP has 73 hotels across the Canary Islands, the Balearic Islands, Italy, Greece and Portugal. Blackstone said the move will support further growth of the business.

ES: General de Galerías acquires the NH Marbella hotel

Through its society General de Galerías, Businessman Tomás Olivo has acquired the NH Marbella hotel, a four-star establishment located between the city centre and Puerto Banús. The hotel had been on the market for about a year and, although the owner was asking for €24m for its acquisition, the deal with Olivo is said to have been closed at around €20m. The establishment has 154 rooms, nine suites, three lounges with capacity for 300 people, restaurants, swimming pool, among other services.

ES: Marina d'Or resort in Spain acquired by Grupo Fuertes and Magic Costa Blanca

Marina d'Or, one of the largest resort properties in Spain located in the town of Oropesa del Mar, has been sold by US hedge fund Farallon Capital Management to Grupo Fuertes and Magic Costa Blanca for an undisclosed amount, following competition authority approval a few weeks ago. The transaction encompasses the sale of the 1,200-room, 2.5 km long Marina d'Or resort, with its five hotels, seven amusement parks and 100+ retail outlets and restaurants.



FR: ECS buys the hotel B&B Montijo from the Sunny/Casais partnership

The investment management company ECS has just announced the purchase of the B&B Montijo hotel, until now owned by a joint venture between Sunny and Casais. The hotel opened its doors in 2021. It consists of 112 rooms, a breakfast area and a meeting room, totalling 4,200 square metres of gross floor area, spread over 4 floors above ground, plus a basement level with parking. The unit is leased to the B&B Hotels group, a player in the hotel sector based in France. This is Europe's fastest-growing hotel chain in the economy segment. It currently operates more than 720 hotels in 15 countries, 12 of them in Portugal.

FR: French portfolio deal

Investors Extendam, Bpifrance and 123 Investment Managers have acquired a portfolio of 13 French budget hotels. The properties trade under Louvre, B&B and Best Western brands.

Operating partner MyHotels will manage the properties, which will undergo refurbishment and energy efficiency upgrades. MyHotels currently operates 19 hotels, most under Accor flags.

FR: Covivio in talks with AccorInvest

French investor Covivio and AccorInvest are in negotiations to swap hotel assets. The deal would tidy up two tranches of Accor branded properties, including Covivio-owned and joint venture hotels.

Proposals envisage €390m of assets being transferred, swapping ownerships and operating positions.

UK: Generator completes €750 million refinancing

Owned by Queensgate Investments, Generator's portfolio comprises 21 hotels and hostels offering more than 12,000 beds across its two brands: Generator and Freehand.

The latest refinancing featured a combination of European and US debt facilities. For Generator's European arm, Ares Management backed €440m while existing US lenders Waterfall Asset Management and Värde Partner backed \$330m.

Last month in October, Generator reported record revenues of €225m – up from €180m pre-pandemic.

UK: TSH refinances

Aareal Bank has completed the €566m refinancing of the European portfolio of The Social Hub. TSH, formerly The Student Hotel, currently has 13 properties in key European cities.

The loan qualifies as a green loan, under Aareal's Green Finance Framework. Rabobank is also participating as a lender in the transaction.

NL: Dutch portfolio refinances

Dutch group Gr8 Hotels has refinanced a ten strong property portfolio in a €63m deal. The debt has been provided by Veld Capital.

Gr8 assembled the portfolio over the last nine years and has a mix of leases and management contracts. Veld, the credit investment arm of AnaCap Financial Partners, says it is looking for more opportunities to take the place of traditional lenders.



UK: Dalata expansion plan

Dalata Hotel Group has lodged plans to expand its Clayton hotel at Manchester airport. The extension would add 214 rooms to the existing 365 capacity.

Dalata says the current hotel regularly operates at occupancy above 90%. Manchester Airports Group is handling the proposals for Dalata.

UK: Luxury hotel Broadwick Soho opens in London

Independent luxury property Broadwick Soho has opened its doors in the West End of London

The 57-room hotel Broadwick Soho is owned by Noel Hayden and supported by managing director Jo Ringestad, executive director Joshua Gardner, creative director Andrea Gelardin, and non-executive director Jamie Poulton.

Four dining venues include the lower ground floor Italian restaurant Dear Jackie which will be open for dinner, and the all-day street level terrace Bar Jackie. A rooftop dining bar Flute – named after a 19th century flute-maker on Broackwiid Street – serves cocktails, lunch and dinner.

UK: Native Places reveals January opening for seventh aparthotel

Native King's Wardrobe, St Paul's, marks the fourth aparthotel in the UK capital for Native. The 92-unit aparthotel is spread across seven Grade II-listed townhouses. Accommodation ranges from studios to three-bedroom apartments, which all come with fully equipped kitchens, living and dining areas, and workspaces.

UK: Your Apartment launches fourth London site

Located on Upper Tooting Road, the 13-unit aparthotel offers a range of studios as well as a one-bedroom and a two-bedroom apartment.

Each of the apartments feature workspace and dining areas, as well as kitchenettes including a Panasonic microwave oven, SMEG kettle and toaster, and a portable hob and refrigerator with freezer storage.

UK: Cove Huntingdon House opens in London

Extended stay operator edyn has opened the 14-unit Cove Huntingdon House in the Kensington area of London

Cove Huntingdon House features three one-bedroom and 11 two-bedroom apartments for a minimum stay of 90 days or more. It is located on Cromwell Road in Earl's Court, Kensington – a few doors down from the lifestyle aparthotel Ember Locke which edyn opened in June this year.

PT: Libere Hospitality Group opens debut property in Portugal

Serviced apartment operator Libere Hospitality Group has opened its first property in Portugal, located in the country's capital of Lisbon. Libere Lisbon Príncipe Real marks the first property in Portugal for the team, as well as the first outside of Spain. It offers 22 apartments across five floors and is located at Rua Luísa Todi 10.

The current portfolio under Libere Hospitality Group stands at 37 properties, 18 of which are in operation.



IT: Max Brown Hotels set for Italy debut next year

Boutique brand Max Brown Hotels will open its first property in Italy in January 2024, located in the centre of Milan

Featuring 64 guest rooms ranging from tiny to extra large, in-room amenities include a SMEG kettle, basketball hoop, and Crosley record players. The hotel will also provide communal areas such as a ground floor lounge for working and socialising.

GR: Greek addition

Radisson has signed a Radisson Blu resort in Mani, Greece. The 150-room new build will be ready for opening for the 2025 season.

The development will be delivered by local partner Vema Tourism Enterprises. This will be the fifth Radisson Blu branded hotel in Greece.

GR: Rosewood Greek Signing

Rosewood has signed to rebrand the Blue Palace resort on Crete, Greece. The upgraded property with 154 rooms and suites will relaunch in 2025. The development will feature several restaurants and a beach club. Rosewood's pipeline includes properties in Amsterdam and Schloss Fuschl, which are due to open over the next year.

NL: City ID rebrands as The July Group

Aparthotel group City ID will rebrand as The July Group following the launch of its latest hotel collection, The July Hotels

The brand launch comes at a time when City ID is investing more than €1bn into increasing its network and expanding into new markets. These include London, Dublin and Lisbon with sites currently under construction.

ES: Thompson for Seville

Hyatt has signed to take its Thompson brand to Seville, Spain. The 101-room lifestyle property with rooftop bar and pool will open in 2026.

Local partner Hoteles Color Especial will deliver the property. This will be the first Hyatt hotel in the city, and the fourth Thompson property in Europe.

FR: Paris trio for Minor

Minor Hotels has signed to manage three Paris hotels owned by Swiss Life Asset Managers. All three will open in early 2024 under NH brands.

The trio includes a 207-room hotel at Gare de l'Est, and the 103 room NH Opéra Paris Faubourg. The third property will open as NH Paris Champs-Élysées before being refurbished and relaunched in 2025 as an NH Collection hotel.



FR: EQ Group opens Hôtel des Grands Voyageurs in Paris

European hospitality company EQ Group has opened its latest lifestyle property, the Hôtel des Grands Voyageurs in the Left Bank Quarter of Saint-Placide in Paris. The 138-room hotel has been designed by Fabrizio Casiraghi. It is located next to Cherche-Midi and in the centre of the sixth Arrondissement. Amenities at the hotel include the brasserie Grands Voyageurs, serving a menu which combines French and American influences with seafood. Downstairs is an underground cocktail bar Poppy. The hotel can cater to meetings and events for up to 50 people, and it also offers a gym with Technogym equipment.

CH: Locke opens first property in Switzerland

Lifestyle aparthotel brand Locke has opened its debut property in Switzerland, located in the centre of Zurich. Locke am Platz marks the fifteenth aparthotel in the portfolio. Located in Enge, the property offers 80 units, a restaurant and a bar. All studios feature a living area and fully fitted kitchen. The property also features 40 new hotel-style rooms for short-stay guests.

CZ: Prague addition

Deutsche Hospitality has opened a Zleep hotel in Prague, Czech Republic. The 166-room property is the brand's third hotel outside its native Denmark. Zleep has planned opening within 2024 in Lausanne, Hillerod and Zurich. Czech developer Penta Real Estate delivered the hotel, which is operated under a lease.

EU: Business travel recovers

European business travel spend will reach pre-pandemic levels in 2025, according to the Global Business Travel Association. It predicts growth to a \$450bn spend in 2027.

Spain and the Netherlands are already trending ahead of 2019 spend levels, with Italy and France close to previous levels. A changed travel landscape is seeing more travel related to internal meetings and training.

US: Softer outlook from Airbnb

Airbnb reported Q3 revenues of \$3.4bn, up 14% year on year after excluding currency effects. At 113.2m, nights and experiences booked volume was up 14% year on year. Airbnb expects Q4 to deliver similar revenues to Q3, but with a higher EBITDA margin. Listings grew by nearly 1m, up 19%, with highest growth in Asia Pacific

TRANSACTIONS

Nov '23 Activity



Corporate Transactions

Buyer(s)	Country	Target	Country	Deal Size (mm)	Deal Type
GIC	SG	Hotel Investment Partners (HIP)	ES	€ 4,000	35% Minority Stake
NUMA	DE	YAYS Group	NL	Undisclosed	Acquisition
Gelba Fastigheter AB	SE	Host Property AB	SE	Undisclosed	51% Majority Stake

Real Estate Transactions

Buyer(s)	Country	Target	Country	Deal Size (mm)	No. Of Rooms
Eagle Hills	UAE	Suncani Hvar Hotel Portfolio	CR	€ 200	n/a
Dubai based family office	UAE	Hilton Hyde Park	UK	£ 50	136
Tomas Olivo	ES	NH Marbella Hotel	ES	€ 20	154
Aviva Investors	UK	Premier Inn Southampton West Quay	UK	£ 15.9	55
Seneca Property	UK	Premier Inn, Preston	UK	£ 8.7	140
IDF Tourisme & Territoires	FR	11 Bauer Paris St Ouen Hotel	FR	Undisclosed	46
Amixalan	ES	Sercotel Rosaleda Malaga	ES	Undisclosed	150
Unike Hoteller	NO	Roemskog Spa & Resort	NO	Undisclosed	44
Another Place	UK	The Machrie	UK	Undisclosed	47

TRANSACTIONS

Nov '23 Activity



Real Estate Transactions

Buyer(s)	Country	Target	Country	Deal Size (mm)	No. Of Rooms
Corus Asset Management	UK	Ibis Styles Rotterdam	NL	Undisclosed	250
Extendam, Bpifrance, 123 Investment Managers	FR	13 French Budget Hotels	FR	Undisclosed	936
KE Hotels	UK	Holiday Inn Luton airport	UK	Undisclosed	124
ECS Capital	PT	B&B Montijo Hotel	PT	Undisclosed	112
Compass Hospitality	UK	Dilkhusa Hotel	UK	Undisclosed	99
Grupo Fuertes and Magic Costa Blance	ES	Marina d'Or resort	ES	Undisclosed	1,200
Grupotel Hotels & Resorts	ES	Hotel Club Cala Marsal, Mallorca	ES	Undisclosed	347
Bryan Meehan	IRE	Park Hotel Kenmare	IRE	Undisclosed	46
Nrep	DN	Comfort Hotel, Copenhagen	DE	Undisclosed	399

MARKET SNAPSHOT (EUROPE)

Macroeconomic Metrics

	Real GDP Growth (vs same quarter last year)	Inflation	Unemployment Rate
United Kingdom	0.2% (Q2 2023)	4.6%	4.3%
European Union	0.1% (Q2 2023)	2.4%	6.5%

FX Rate	Current	MoM ($\Delta\%$)	YoY ($\Delta\%$)
GBP/EURO	1.167	1.50%	0.70%
EURO/USD	1.078	2.21%	3.03%
GBP/USD	1.259	3.55%	3.75%

Fixed Income and Equity Markets

Central Banks Interest Rates	Bank of England	European Central Bank
	5.25%	4.00%

Sovereign Bond Yield	Current	MoM (Δ bps)	YoY (Δ bps)
UK 10-Year GILT	4.09%	(44.30)	100.50
German 10-Year BUND	2.27%	(54.40)	46.60
Italy 10-Year BTP	4.02%	(72.80)	35.60
France 10-Year Bond	2.83%	(61.10)	57.20

Swap Rates	Current	MoM (Δ bps)	YoY (Δ bps)
3M SONIA – GBP – 5 Year	4.05%	(40.30)	77.00
3M EURIBOR – € – 5 Year	2.58%	(79.00)	83.20

Interbank Interest Rates	Current	MoM (Δ bps)	YoY (Δ bps)
SONIA*	5.19%	0.21	226.07
3M EURIBOR	3.96%	(0.10)	198.70

OAS** Corporate Spread Index	Current	MoM (Δ bps)	YoY (Δ bps)
S&P Eurozone Investment Grade	1.29%	(13.00)	(28.00)
BofA € High Yield	4.35%	(32.00)	71.00

European Stock Indexes	Current	MoM ($\Delta\%$)	YoY ($\Delta\%$)
STOXX Europe 600	466	6.58%	6.17%
FTSE 100	7,474	1.34%	(0.63%)
DAX 30	16,470	10.40%	14.83%
FTSE MIB	29,937	6.73%	23.37%
CAC 40	7,364	6.04%	10.11%

Market Snapshot (Europe) as of 30/11/2023

*SONIA is the average of the interest rates that banks pay to borrow sterling overnight from other financial institutions

**OAS is Option-Adjusted Spread, and the index is constructed using each constituent bond's OAS, weighted by market cap

Source: ECB, FED, S&P Market Intelligence, IMF, ONS, Chatham Financial



Key Industry Publications – Nov 2023

- **Amadeus:** ‘Hospitality Market Insights Report’ | Dec 2023
- **GBR:** ‘Greek Hospitality Industry Performance’ | Q3 2023

Hospitality Conferences & Events

- **INSPIRE Luxury Hospitality Conference | 11-12 Dec | Miami, USA**

Limited to just 500 in-person attendees, INSPIRE offers an intimate, curated environment optimised for learning, sharing, and deal-making. The conference will connect the industry's most important leaders, innovators, investors, developers, owners, operators, and providers, fostering an environment that encourages networking and business deals.

APPENDIX I

Corporate Transactions – Recent Notable Activity



Date	Buyer(s)	Country	Target	Country	Deal Size (mm)	Deal Type
Nov '23	NUMA	DE	YAYS Group	NL	Undisclosed	Acquisition
Oct '23	Public Investment Fund	Saudi Arabia	Rocco Forte Hotels	UK	€ 1,500	Minority Stake
Aug '23	KSL Capital	US	Hotel Reit Hersha Hospitality Trust	US	\$ 1,400	Majority Stake
Jul '23	KSL Capital	US	Sereno Hotels	IT	Undisclosed	Majority Stake
Jun '23	Goldman Sachs Asset Management	US	FTC Hotels	GR	Undisclosed	Acquisition
May '23	Marriott International	US	City Express	UK	\$ 100	Acquisition
May '23	Hyatt Hotels Corporation	US	Mr & Mrs Smith	UK	£ 53	Acquisition
Apr '23	Bob W	FI	Charly Hospitality	DE	Undisclosed	Acquisition
Mar '23	Blantyre & Fairtree	UK	Crerar Hotel Group	UK	Undisclosed	Acquisition
Feb '23	Fondo Italiano & Eulero Capital	IT	HNH Hospitality	IT	Undisclosed	Acquisition
Jan '23	Sortis Holdings	US	Ace Group International	US	\$ 85	Acquisition
Dec '22	Highgate Hotels	US	Viceory Hotels & Resorts	US	Undisclosed	Acquisition
Nov '22	Palace Resorts	MX	Baglioni Hotels & Resorts	IT	Undisclosed	Majority Stake
Oct '22	L+R	UK	Whitbread	UK	£ 165	Minority Stake



Date	Buyer(s)	Country	Target	Country	Deal Size (mm)	No. Of Rooms
Nov '23	Eagle Hills	UAE	Suncani Hvar Hotel Portfolio	CR	£ 200.0	n/a
Nov '23	Dubai based family office	UAE	Hilton Hyde Park	UK	£ 50.00	136
Oct '23	Gruppo Statuto	IT	Six Senses Hotel, Rome	IT	€ 245	95
Oct '23	Arrow Global	UK	Estalagem da Cegonha, Algarve	PT	€ 90	137
Sept '23	ADIA	AE	Portfolio 24 Hotels	ES	£ 800	7,505
Sept '23	Blackstone	US	Cascade Wellness Resort	PT	€ 50	164
Aug '23	Reggeborgh Investor	NL	Corfu Palace	GR	€ 30m	106
Jul '23	Olayan Group	ES	Mandarin Oriental Barcelona	ES	€ 220	120
Jun '23	Dalata Hotel Group	IE	Apex Hotel London Wall	UK	£ 53.4	89
Jun '23	ADIA	SA	17-hotel portfolio in Spain	ES	€ 600	2,500
May '23	Fattal Hotel Group	IL	Grand Brighton Hotel	UK	£ 60	201
Apr '23	Ares Management	US	Landsec - 21 properties	UK	£ 400	3,766
Apr '23	Stoneweg Hospitality	CH	La Niña & Palace de Muro	ES	€ 83	410
Mar '23	Pandox	SE	Best Western Stockholm	SE	SEK 400	221
Mar '23	Perial	FR	Dolce Sitge Hotel Barcelona	ES	€ 63	263



Date	Buyer(s)	Country	Target	Country	Deal Size (mm)	No. Of Rooms
Mar '23	Firmdale Hotels	UK	Covent Garden Hotel	UK	£ 55	58
Feb '23	Sistema	RU	Ten Hotels in Russia from Wenaas Hotel	RU	€ 203	n/a
Feb '23	Fattal Group	ISR	Grand Hotel Brighton	UK	£ 60	201
Jan '23	Arp-Hasen	DK	The Square Copenhagen	DK	€ 73.8	268
Jan '23	Davidson Kempner	US	Portfolio of Portuguese Hotels	PT	€ 850	n/a
Jan '23	Blasson	ES	Sofia Hotel Barcelona	ES	€ 230	465
Dec '22	Schroders	UK	Ennismore Amsterdam & Paris	NL & FR	€ 260	283
Nov '22	CPPIB and Hamilton-Pyramid	UK	W Hotel Rome	IT	€ 172	162
Nov '22	Hova Hospitality	FR	Staycity Dublin	IRE	€ 38	340
Oct '22	Fattal Group	IL	Dilly Hotel London	UK	£ 90	280
Sept '22	Patrizia	DE	Two Student Hotels Barcelona	ES	£ 110	635
Sept '22	Pandex	SE	DoubleTree by Hilton Bath	UK	£ 40	176
Aug '22	Crimson Hotels	UK	Trafalgar Square Hotel	UK	£ 130	131
Aug '22	L+R Hotels	UK	Hotel Excelsior Venice	IT	€ 100	197
Aug '22	Davidson Kempner Capital Management LP	US	Project Crow	PT	€ 850	2,662

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