

AHV Hospitality Newsletter

A Monthly Publication of AHV Associates



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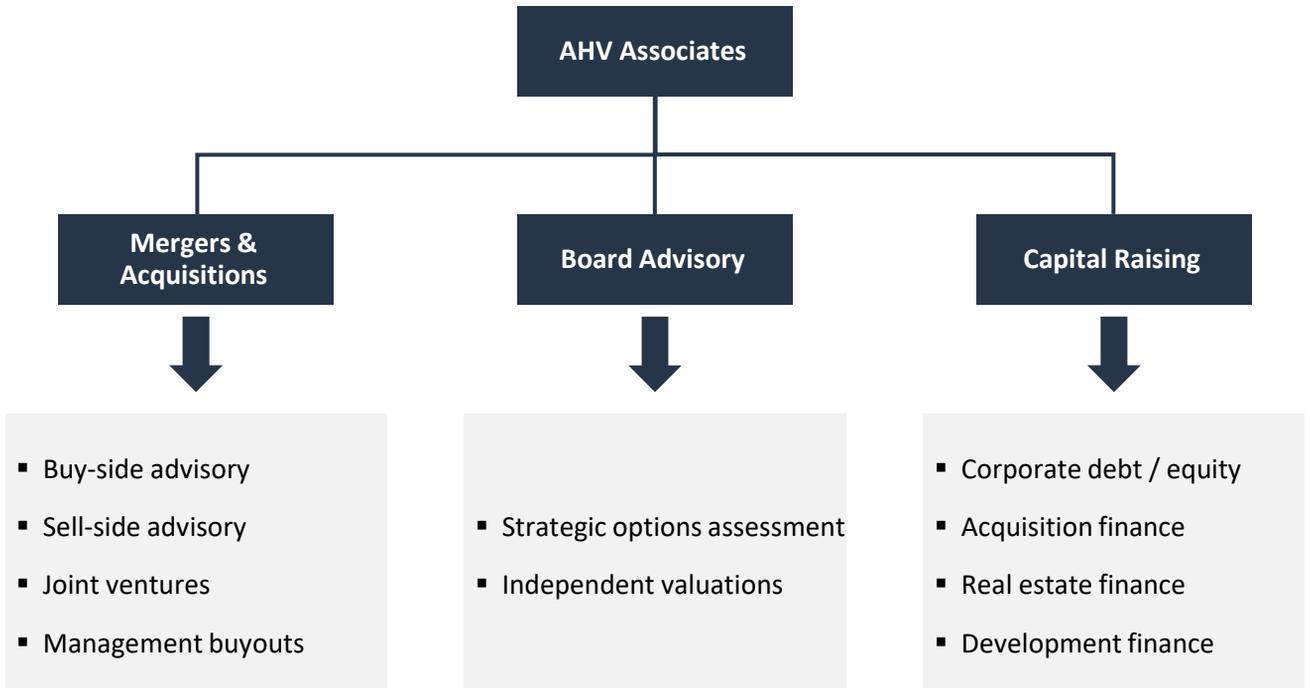
MAY 2023 | ISSUE 27

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

UK construction activity picked up in April, showing evidence that the economy improved last month even as the number of new businesses hit a record low. The rate of inflation has also slowed down to 8.9%. Despite this, the BOE is expected to increase base rate by 25bps.

The ECB raised interest rates by 25bps, highlighting that the fight for inflation is not yet over, however borrowing costs are now entering restrictive territory and signs of a credit crunch has been a factor in slowing the pace of rate hikes. The Fed also raised rates 25bps with expectations that its tightening cycle is coming to an end.

In the capital markets, the AHV Hospitality Index underperformed broader indices MoM, only rising by 0.40%. Government bond yields have increased this month and are substantially higher than a year ago.

Hotels and Hospitality Performance

The UK hotel market performed well in Q1 2023, with occupancy in March 2023 7.2% higher than a year ago and marginally above occupancy levels before the pandemic in March 2019. This highlights the strength of the recovery which has mainly been driven by an influx of leisure travel. RevPAR is above 2019 levels which has been driven by higher ADRs and strong occupancy levels. Strong performance in London is expected to continue in Q2 2023 driven by the King's Coronation and the extra bank holiday. Travel spending is also being prioritised with national spending on holidays 16% higher than March 2022.

Spain's hotel market also had a strong Q1 driven by leisure demand with occupancy rising 26.4% compared to same period last year when the Omicron variant was affecting travel. The Canary Islands were the best performing region for Spanish hotels in Q1 2023.

Transactions Activity

According to BNP Paribas UK investment activity slowed down in Q1 2023 to c.£450m, 46% lower compared to a year earlier. The wider economic and financial conditions have had a negative impact on liquidity and cost of debt is now much higher than last year. Despite this, there has been notable transactions in London and major regional cities and towns favoured by tourists including Torquay, Cambridge, York and Bournemouth.

In other markets, investment activity has also slowed down. Germany saw a 56% fall in activity compared to Q1 2022 and around 70% below the 10-year average with a transaction volume of €200m. Activity was mainly concentrated on smaller and operator-free properties with value-add potential. Overall, Europe's hotel market saw investment activity of €3.0bn, which was 15% decrease from the same period last year, with a higher cost of debt and economic downturn contributing to this.

Notable transactions in April include:

- Ares Management acquiring Landsec's 21 hotel property portfolio for €400m
- Stoneweg Hospitality buying 410-key Lan Nina & Palace de Muro for €83m
- Somani Hotels purchasing the 137-key Aubrey Park Hotel for an undisclosed amount

Q1 TRADING PERFORMANCE (% CHANGE)



Industry

	RevPAR	ADR	Occupancy (absolute)
Annual Results	'23 vs '22	'23 vs '22	'23 vs '22
Accor S.A.	+57.0%	+22.0%	+13.6%
Choice Hotels International	+6.0%	+5.2%	+0.6%
Hilton Worldwide	+28.3%	+10.1%	+16.5%
InterContinental Hotels Group	+27.9%	+7.6%	+18.9%
Marriott International	+30.6%	+9.0%	+19.8%
PPHE Hotel Group	+126.4%	+15.8%	+95.6%
Scandic Hotels	+58.5%	n/a	+36.8%
Wyndham Hotels & Resorts	+9.2%	n/a	n/a
Average	+43.0%	+11.6%	+28.8%

- Q1 2023 results have been very positive for international groups with very strong rebounds in RevPAR relative to Q1 2022
- The hospitality market is seeing a recovery, with RevPAR improving in most regions and expected to continue growing in 2023. The return of travellers from Asia and normalisation of group travel trends will drive the growth this year
- While there are challenges such as inflation and supply chain/labour shortages, opportunities exist for hotel brands to leverage loyalty programs and marketing strategies. The hotel market is expected to return to pre-pandemic levels, or better, in 2023.
- Hilton CEO Christopher J. Nassetta said, "We carried strong momentum into 2023, exceeding the high end of our guidance for system-wide RevPAR, driving strong bottom-line results and delivering meaningful free cash flow available for return to our shareholders."
- Marriott CEO Anthony Capuano mentioned, "The lifting of travel restrictions throughout Asia Pacific, particularly in Greater China, significantly boosted first quarter demand in the region."
- IHG CEO Keith Barr stated, "There has been further return of business and group travel as expected."
- Wyndham CEO Geoffrey Ballotti said, "With our seasonally strongest summer season on the horizon and no signs of slowdown in our middle-income guests' desire to spend on travel, we're enthusiastic about the opportunities that lie ahead."

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	7.2%	1.9%	7,939	2.0x	10.7x	10.7x	20%
Airbnb	(3.8%)	(21.9%)	79,602	7.2x	20.5x	20.5x	NA
Choice Hotels International	8.8%	(9.2%)	6,773	4.8x	13.6x	13.6x	17%
Covivio Hotels	(2.3%)	5.3%	2,500	NA	NA	NA	52%
Dalata Hotel Group	8.7%	4.7%	1,020	3.0x	8.9x	8.9x	NA
Fattal Holdings	(3.7%)	(31.8%)	1,865	NA	NA	NA	NA
Hilton Worldwide Holdings	2.2%	(7.3%)	42,218	4.7x	15.8x	15.8x	18%
IHG	4.0%	6.9%	12,736	6.8x	13.6x	13.6x	14%
Mandarin Oriental International	(6.2%)	(13.7%)	2,455	NA	NA	NA	18%
Marriott International	2.0%	(4.9%)	58,680	2.7x	14.6x	14.6x	17%
Melia Hotels International	(0.5%)	(27.5%)	1,270	2.2x	9.2x	9.2x	70%
NH Hotel Group	(1.1%)	(0.1%)	1,550	1.9x	6.4x	6.4x	NA
Pandox AB	(5.8%)	(11.7%)	1,991	8.4x	14.3x	14.3x	61%
Pierre et Vacances	(0.7%)	(76.9%)	740	2.0x	31.3x	31.3x	78%
PPHE Hotel Group	0.82%	(31.7%)	543	3.2x	10.8x	10.8x	67%
Scandic Hotels Group	5.02%	(4.4%)	624	2.3x	8.7x	8.0x	86%
Sonder Holdings	(45.8%)	(90.9%)	182	0.1x	-0.6x	-1.1x	31%
Whitbread Plc	8.7%	15.3%	7,334	3.9x	11.7x	11.5x	37%
Wyndham Hotels & Resorts	0.6%	(22.4%)	6,313	5.5x	11.7x	11.9x	25%
Average				3.8x	12.6x	12.5x	
Median				3.1x	11.7x	11.7x	

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 31/03/2023

AHV INDEX UNDERPERFORMS ON AN ANNUAL BASIS

The AHV Hospitality Index is a market-cap weighted index of the 19 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 UNDERPERFORMS MOM



Source: Yahoo Finance, Investing.com



UK: JV of Galliard Homes and O'Shea Group acquired Raithwaite Sandsend Hotel in Yorkshire

Galliard Homes and O'Shea Group have acquired Raithwaite Sandsend, a hotel in North Yorkshire, for £12m. The property, which comprises 73 bedrooms and extensive planning permissions for expansion, was sold by Maritime Capital, which bought it in 2019. The hotel is well-located near North Yorkshire Moors, Sandsend beach, and the town of Whitby, and has a yearly revenue of about £4.6m. The site features a range of spa facilities, an in-house restaurant with a focus on sustainability, and a newly-opened Crab Shack

UK: Britannia Hotels acquired the Midland Hotel in Bradford

Peel Hotels has sold The Midland Hotel in Bradford to Britannia Hotels, which becomes the 64th hotel in the group's portfolio. The historic hotel was built in 1890 by the Midland Railway Company and has been a popular destination for celebrities and politicians over the years

UK: Edinburgh's Kildonan Lodge Hotel sold

Kildonan Lodge Hotel in Newington, Scotland, run by the same woman for almost three decades has been sold. For nearly 30 years, the hotel has been operated by Maggie Urquhart, who is now set to retire. The business is set in a Victorian villa, which has period features and comprises 15 letting rooms in a range of styles, from traditional with four-poster beds, to modern boutique. Kildonan Lodge Hotel was sold with a guide price of £2m

UK: Maison Parfaite acquired The Burgoyne Hotel in Yorkshire

Maison Parfaite, a luxury holiday home operator, has acquired The Burgoyne, a Grade II listed hotel located in Reeth, in the Yorkshire Dales, from previous owner Ian Hewitt. The hotel features 11 bedrooms, a guest lounge, and a restaurant that holds an AA Rosette. The McDermott couple, founders of Maison Parfaite, plan to renovate the property to further enhance its appeal to the Yorkshire tourism market

UK: Somani Hotels acquired Aubrey Park Hotel in St Albans

Somani Hotels (St Albans) has acquired the 137-bedroom Aubrey Park Hotel in Hertfordshire. The purchase, completed by Knight Frank, marks the company's second acquisition this year and third in its portfolio. The hotel features a modern conference facility, six meeting rooms, fitness space, and an award-winning restaurant, as well as a 6-acre meadow surrounded by woodland and landscaped gardens

DE: Whitbread acquired Mercure Heilbronn hotel

The British Whitbread/Premier Inn group has acquired the 136-room Mercure Heilbronn hotel in Germany from hotel investor and operator Investhotel. The property will be renovated and partially reconfigured starting from May and is expected to relaunch in summer 2023 with 140 rooms. Investhotel will continue to operate the hotel until the end of April. With this acquisition, Whitbread's Premier Inn portfolio in Germany will increase to 47 hotels



DE: Bob W acquired Charly Hospitality

Bob W, a Finnish tech-based short-stay operator, has acquired Charly Hospitality to expand its portfolio in Germany and the Netherlands. The acquisition adds seven properties in Germany and Amsterdam to Bob W's existing 27 properties across Europe, all offering locally-designed apartments in selected neighbourhoods with contactless services

ES: Stoneweg acquired two hotels in Spain

Stoneweg Hospitality acquires two hotels in Spain from Globalia Business Corporation for €83m, increasing its hospitality exposure by 25%. The acquisition includes La Nina and Palace de Muro, with 226 and 184 rooms respectively. The company plans to refurbish and reposition the hotels after the 2023 summer season. Stoneweg Hospitality currently owns seven prime hotels across Spain

IRE: Cliste Hospitality acquires Springfield Hotel

Irish hotel group Cliste Hospitality has acquired the 58-room Springfield Hotel in Leixlip, Co Kildare for around €7m (€120,689 per key), according to market sources. The deal increases Cliste's portfolio to 12 hotels and brings an end to the Hannigan family's five-decade ownership of the property. The Springfield Hotel features extensive dining and conference facilities, including the Anna Liffey Suite, which can accommodate 300 people in theatre-style and 220 in banquet-style. The hotel is a 20-minute drive from Dublin Airport

ES: Blackstone secured €680M refinancing for its Spanish hotel company HIP

Blackstone has refinanced its Spanish hotel company, Hotel Investment Partners (HIP), with €680m. HIP is the largest hotel owner in Spain, with 73 tourist hotels and 21,500 rooms. The loan includes a senior tranche of around €475m with a four-year maturity and an interest rate of Euribor plus 3%, as well as mezzanine debt of around €205m with a maturity of five years and an interest rate of 7%. The financing was led by US and European banks, including Morgan Stanley and Crédit Agricole



UK: Marriott to open Manchester Residence Inn in May

Marriott will open the Residence Inn Manchester Piccadilly in May 2023 after three-year delay, offering 155 studios and one-bedroom suites. The aparthotel will be managed by Cycas Hospitality and will be Marriott's first extended-stay property in the north of England, joining four other Residence Inns in London and Scotland. The project was first announced in September 2019 and was planned to open in late 2020

UK: Flying Butler Apartments launched serviced apartments in Hammersmith

Flying Butler Apartments has launched Southerton Mews, a collection of serviced apartments in Hammersmith, London. The development includes two-bedroom duplex apartments and one and two-bedroom mews houses, located near Hammersmith underground station. The property is a gas-free development with eco-friendly features and is owned by Generation Living Solutions, sponsored by Rasmala Investment Bank, and managed by Flying Butler Apartments

UK: Rise in UK hotel room rates outpace inflation

UK hotel room rates increased 13% YoY to Feb 2023, surpassing inflation at 10.4%, with London up to £196.26. Hotel occupancy rates rose to 64.3% in Feb but have not reached pre-pandemic levels. RevPAR rose from £68.24 (Jan) to £82.97 (Feb) in UK, and from £107.03 to £125.31 in London, with gross operating profits up by nearly 7% in UK and 6% in London

UK: London high end hotel pipeline promises \$5.6B of projects

London's premium hotel market remains active with over \$5.6bn of projects underway, including 92 high-end developments with almost 16,600 rooms. 2023 will see the highest number of openings in the pipeline, with 38 projects due to launch, adding 5,677 rooms. 36% of the pipeline is under construction and 22% is in a pre-opening phase. In 2024, only 15 additions are slated, while 10 hotels with 1,773 keys are scheduled for 2025. Over half of the planned premium additions are new builds, and four-star sites dominate, representing 60% of the pipeline. More than half of the developments are independent hotels, with Hyatt and Whitbread each having five high-end projects

UK: 1 Hotel Mayfair to open in early summer

SH Hotels & Resorts is opening 1 Hotel Mayfair in London in summer 2023. It will have 181 rooms, a restaurant, two bars, a fitness centre, and a wellness spa. The existing structure was mostly retained, using recycled materials and sustainable features

UK: Your Apartment launches in Shepherd's Bush this spring

Your Apartment will open seven new serviced apartments in Shepherd's Bush, west London this spring, with four two-bedroom and three one-bedroom apartments on Askew Road. This is the second London location for Your Apartment, following the launch of Your Apartment - Brixton in late 2021



UK: Whitbread profits hit £413m amid strong Premier Inn performance

Whitbread, the owner of Premier Inn, reported a surge in full-year earnings due to strong demand for hotel rooms after the pandemic, with revenue reaching £2.6bn and adjusted profit before tax of £413m. The company also opened new hotels in Germany and the UK and plans to open up to 2,000 rooms in the UK and 1,000 to 1,500 in Germany in the current financial year

DE: Berlin waterpark to invest £22 million in onsite hotel

Tropical Islands resort near Berlin will build a 500-bed hotel with a £22m investment by Parques Reunidos. The modular accommodation contract was awarded to Volumetric Building Companies, which will produce 155 steel-framed hotel modules and bespoke furniture in Poland. The hotel will be installed on a concrete podium that will house the public areas and amenities and become the estate's largest hotel

ES: Spanish Q1 real estate records €2,876M of investment

Investment in Spanish real estate in Q1 2023 was on par with the four-year average and 37% higher than in 2019. However, it was 34% lower than in 2022 due to a large investment of €4.3bn. Madrid and Barcelona accounted for 60% of the total volume, and family offices and private investors were particularly active, representing 17% of the total. Spanish, American, and French investors dominated, with 30%, 23%, and 13% of the total respectively

GR: Greek Hoteliers Count on Easter to Boost Occupancy Levels Past 2019

Greek hoteliers anticipate that occupancy rates during the extended four-day Easter weekend (April 14-17) will reach 100% based on current pre-bookings. Popular destinations include Corfu, Hydra, Chios, Ioannina, and Patmos. POX President Grigoris Tasios expects that hotels that are already operating at 70-90% capacity will reach and even exceed pre-Covid 2019 levels

GR: Dusit Hotels unveil new location in Athens

Dusit Hotels and Resorts has opened its first Dusit-branded property in Europe, Dusit Suites Athens, located in the heart of Glyfada, a picturesque suburb in the Athens Riviera. This Thai-inspired hotel provides guests with easy access to the area's beautiful sandy shores, shopping, dining, and entertainment. It is just a 30-minute drive from the city centre and 20 minutes from Athens International Airport, making it an ideal location for tourists visiting Greece's capital

IT: Wyndham launches Dolce brand in Italy

Wyndham Hotels & Resorts has opened its first Dolce-branded hotel in Italy, the 207-room Dolce by Wyndham Milan Malpensa, located in Somma Lombardo near Lake Maggiore



IT: IHG grows its presence in Italy

IHG Hotels & Resorts has announced the opening of InterContinental Rome Ambasciatori Palace and Six Senses Rome in 2023. The opening of the two new luxury hotels and a range of new restaurants is a significant development for Rome, and IHG is excited to provide guests with unique experiences that blend ancient and modern styles in the city. The hotels offer a range of luxurious amenities and cater to different types of luxury travellers.

IT: Rocco Forte Hotels to open new resort in Sardinia

Rocco Forte Hotels and Sixth Street have partnered to open a new luxury resort in Porto Cervo, Costa Smeralda. The property was acquired by Sixth Street in January 2022, and Eidos Hotel Capital Partners will act as an operating partner and asset manager for the development. The resort, formerly known as Hotel Le Palme, is located in Liscia di Vacca and is situated in the picturesque area of Costa Smeralda.

ME: Meliá reveals Montenegro opening plans

Meliá Hotels International has announced the development of a new hotel in Montenegro's Budva municipality. The Meliá Bečići Budva, set to open in 2025, will be located in the growing Bečići tourism destination and is expected to become a benchmark for the local hotel industry.

PT: Meliá Hotels to open new location in Lisbon

Meliá Hotels International will open its first ME by Meliá luxury hotel in Lisbon in 2024. The hotel will be located near the city's historic centre and is owned by the Discovery Portugal Real Estate Fund. ME by Meliá will also open three more hotels in 2023 and 2024 in Malaga, Malta, and Guadalajara.

PT: Property investment in Portugal drops by 39% in Q1 2023

Property investment in Portugal fell 39% YoY in Q1, with a total investment of €230m. According to CBRE, investors are being cautious due to inflation, rising interest rates, and economic and geopolitical instability. Retail assets received the largest share of investment (67%), followed by the logistics sector (14%), office assets (16%), and healthcare sector (3%). CBRE remains positive about the market, highlighting that the Q1 investment volume represents 14% of the investment volume of the same period in 2019.

EU: European Hotel Values Increased 3% in 2022

European hotel values increased by 3% on average in 2022, with Athens, Dublin, and Lisbon performing the best. Business-oriented markets like Frankfurt and those dependent on Ukraine as a source market performed less well. A stronger performance is expected in 2023, supported by improving revenues and occupancy.

TRANSACTIONS

April '23 Activity



Corporate Transactions

Buyer(s)	Country	Target	Country	Deal Size (mm)	Deal Type
Bob W	FI	Charly Hospitality	DE	Undisclosed	Acquisition

Real Estate Transactions

Buyer(s)	Country	Target	Country	Deal Size (mm)	No. Of Rooms
Ares Management	US	Landsec - 21 properties	UK	£ 400	3,766
Stoneweg Hospitality	CH	La Niña & Palace de Muro	ES	€ 83	410
Galliard Homes & O'Shea Group	UK	Raithwaite Sandsend hotel	UK	£ 12	73
Cliste	IRE	Springfield Hotel Leixlip Kildare	IRE	€ 7	58
Britannia Hotels	UK	Midland Hotel Bradfords	UK	£ 3	90
Extendam	FR	Park 6 Amsterdam	NL	Undisclosed	31
Maison Parfaite	UK	The Burgoyne hotel	UK	Undisclosed	11
Somani Hotels	UK	Aubrey Park Hotel	UK	Undisclosed	137
Whitbread	UK	Mercure Hotel Heilbronn	DE	Undisclosed	140

MARKET SNAPSHOT (EUROPE)

Macroeconomic Metrics

	Real GDP Growth (vs same quarter last year)	Inflation	Unemployment Rate
United Kingdom	0.1% (Q4 2022)	8.9%	3.8%
European Union	1.3% (Q1 2023)	6.9%	6%

FX Rate	Current	MoM ($\Delta\%$)	YoY ($\Delta\%$)
GBP/EUR	1.137	(0.39%)	(4.34%)
USD/EUR	1.096	0.04%	4.20%
GBP/USD	1.245	(0.40%)	(1.46%)

Fixed Income and Equity Markets

Central Banks Interest Rates	Bank of England	European Central Bank	
	4.25%	3.25%	

Sovereign Bond Yield	Current	MoM (Δ bps)	YoY (Δ bps)
UK 10-Year GILT	3.70%	26.20	174.00
German 10-Year BUND	2.35%	10.10	138.20
Italy 10-Year BTP	4.24%	11.80	128.40
France 10-Year Bond	2.93%	15.80	142.40

Swap Rates	Current	MoM (Δ bps)	YoY (Δ bps)
3M SONIA – GBP – 5 Year	3.96%	28.90	191.90
3M EURIBOR – EUR – 5 Year	2.94%	4.80	164.20

Interbank Interest Rates	Current	MoM (Δ bps)	YoY (Δ bps)
SONIA*	4.18%	0.03	348.85
3M EURIBOR	3.27%	25.00	369.40

OAS** Corporate Spread Index	Current	MoM (Δ bps)	YoY (Δ bps)
S&P Eurozone Investment Grade	1.49%	(10.00)	9.00
BofA € High Yield	4.79%	5.00	20.00

European Stock Indexes	Current	MoM ($\Delta\%$)	YoY ($\Delta\%$)
STOXX Europe 600	467	1.92%	3.61%
FTSE 100	7,871	4.72%	4.32%
DAX 30	15,922	1.88%	12.94%
FTSE MIB	27,077	(0.13%)	11.65%
CAC 40	7,492	14.66%	2.31%

Market Snapshot (Europe) as of 30/04/2023

*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 – April 2023

- **BNP Paribas Real Estate:** ‘UK Hotel Market Update Q1 2023’ | Apr 2023
- **Christie & Co:** ‘International Brands Development Spain’ | Apr 2023
- **Cushman & Wakefield:** ‘German Investment Activity’ | Apr 2023

Hospitality Conferences & Events

- **Future Hospitality Summit | 7-9 May 2023 | Riyadh, Saudi Arabia**

Launched in partnership with Saudi Arabia’s G20 Secretariat in 2020, FHS Saudi Arabia is the most influential hospitality investment conference for industry leaders and senior decision-makers to discuss investments, entrepreneurship, sustainability, innovation, and human capital in the hospitality industry of Saudi Arabia and beyond.

- **IHIF Forum | 15-17 May 2023 | Berlin, Germany**

IHIF is the place where the global hotel community meets; where it joins together as one. This is what always sets IHIF apart and makes it distinct. We look forward to welcoming you to the InterContinental Berlin in May, where delegates have exclusive use of the hotel for the duration of the event

APPENDIX I

Corporate Transactions – Recent Notable Activity



Date	Buyer(s)	Country	Target	Country	Deal Size (mm)	Deal Type
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
Sept '22	Wyndham Hotels	US	Vienna House	DE	€ 44	Acquisition
Sept '22	GIC	SG	Sani/Ikos Group	GR	Undisclosed	Majority Stake
Aug '22	The Central House (TCH)	ES	Rodamon Hostels	ES	Undisclosed	Acquisition
Jul '22	Angelo Gordon & Westmont Hospitality Group	US & CA	Room Mate	ES	Undisclosed	Acquisition
Jul '22	The Ascott	SG	Oakwood Worldwide	UK	Undisclosed	Acquisition
June '22	Choice Hotels	US	Radisson America	US	\$ 675	Acquisition
June '22	GIC & APG	US/NL	The Student Hotel	NL	Undisclosed	Equity Investment



Date	Buyer(s)	Country	Target	Country	Deal Size (mm)	No. Of Rooms
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
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



Date	Buyer(s)	Country	Target	Country	Deal Size (mm)	No. Of Rooms
Sept '22	Pandox	SE	DoubleTree by Hilton Bath	UK	£ 40	176
Aug '22	Crimson Hotels	UK	Trafalgar Square Hotel	UK	£ 130m	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
Jul '22	Fattal Hotels	ISR	6 Alua Hotels	ES	€ 165	1119
Jul '22	Select Group	UAE	The Mere Golf Resort Knutsford	UK	Undisclosed	81
Jul '22	Universities Superannuation Scheme (USS)	UK	Butlin's Assets	UK	£ 300m	n/a
June '22	Vertiq Capital	IT	Bankside Hotel London	UK	Undisclosed	161
June '22	Brookfield Asset Management	CA	Hotel Princesa Plaza	ES	€ 175	423
June '22	Experimental Group	FR	The Regina Le Garage	FR	Undisclosed	99
May '22	Tristan Capital Partners	UK	QO Hotel (Amsterdam)	NE	€ 92.1	288
May '22	Azora European Hotel and Leisure Fund	ES	Pestana Blue Alvor Hotel	PT	Undisclosed	500
Apr '22	Frogmore and C1 Capital Partners	UK	Hilton Olympia, Park Inn Northampton, Stifford Hall	UK	£ 152	648
Apr '22	Tristan Capital Partners & Queensway Group	UK	Raag Hotels	UK	£ 420	1520
Mar '22	The Arora Group	UK	Luton Hoo Hotel	UK	£ 60	228

AHV Contact Details



Andrew Harrington
Managing Partner
T: +44 (0) 20 7958 9677
M: +44 (0) 77 6864 3527
E: aharrington@ahvassociates.com



Vasilis Makamitzoglou, CFA
Senior Associate
T: +44 (0) 20 7958 9679
M: +44 (0) 75 1792 5466
E: vmakamitzoglou@ahvassociates.com



Auzair Ali
Analyst
T: +44 (0) 20 7958 9676
M: +44 (0) 74 4940 4672
E: aali@ahvassociates.com



Yunkai Lee
Analyst
T: +44 (0) 20 7958 9676
M: +44 (0) 74 9100 4182
E: ylee@ahvassociates.com

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