



HOSPITALITY NEWSLETTER

A Monthly Publication of AHV Associates

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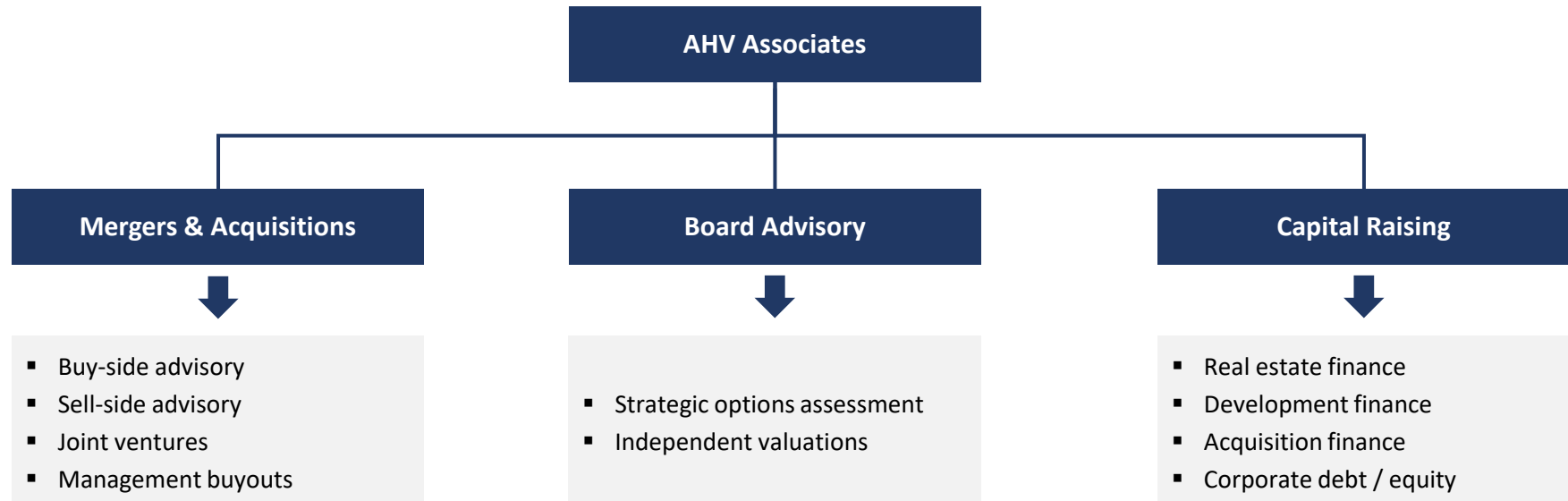
MAY 2025 | ISSUE 50

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 originated from the desire to bring the professionalism of large investment banks into the small and medium-sized business world
- ❑ AHV specialises 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**



MARKET COMMENTARY

Economic Trends

Although headline CPI fell more than expected—from 2.80% in February to 2.60% in March on cheaper petrol and entertainment—the Bank of England kept the Bank Rate at 4.50% in April, citing sticky services inflation and brisk wage growth. Futures still imply though a faster easing path after the IMF argued the UK could cut rates three more times this year.

In the meantime, the ECB delivered another 25 bps cut, lowering the deposit facility to 2.25% to lift economic momentum; 2025 growth is now projected at 1.10%. The interbank lending market echoed the dovish shift as the 5-year 3-month EURIBOR swap rate slipped to 2.10% from 2.30%, signalling a smaller risk premium despite market risks associated to Washington's latest inflation-linked tariffs.

Hotels Trading Performance

European hotel trading is plateauing. HotStats' April 2025 read shows 12-month RevPAR figures still inching up since the last quarterly update, but only by a small margin that barely matched or even underscored inflation. At the same time, YTD GOP margins across Europe have slightly decreased and GOPPAR metrics across Europe have therefore either ticked up marginally or in the cases of Eastern and Northern Europe exhibited a slight decrease, according to HotStats (see more info on p. 11 and 12).

Whilst the AHV Hospitality Index rose by 1.60% in April, this uptick reflects the stable to positive performance of some of the biggest index constituents such as Accor (+3.80%), Airbnb (+1.00%), Hilton (+1.20%), and Marriott (+0.60%), but it does not reflect the fact that 12 of the 20 constituents' share prices actually declined - notably Choice Hotels (-6.20%), Hyatt (-4.90%), PPHE (-8.90%) and Wyndham (-7.50%) - which in our opinion illustrates well the economic-related market risks that hold back to a significant extent the industry's growth prospects.

Transaction Activity

Savills' latest research has pointed to a 47.60% annual increase in European (including UK) hotel investment activity in 2024, with cross-border capital flows accounting for 58.60% of this activity. The luxury hotel segment has outperformed other segments in 2024, a key factor underpinning the surge in investment interest for luxury hotels, with this trend continuing going into 2025. April's transactional activity also showcased a number of marquee transactions:

- PPF's acquisition of Four Seasons Prague for €190m and €1.21m/key
- Schroders' acquisition of W Edinburgh in excess of €100m
- KSL Capital Partners' acquisition of JW Marriott Venice
- Grand Metropolitan Hotels acquisition of Voile d'Or Hotels & Resorts Collection

April also marked the official closing of CapMan's landmark acquisition of 28 hotel properties in Scandinavia from Midstar, which has been considered the largest transaction of its kind in the region. Beyond this, we only recorded two other major portfolio transactions:

- Travelodge acquisition of 11 hotel portfolio in the UK
- LBO France acquisition of 3, 4* hotel businesses in France

Corporate M&A activity in the hospitality industry remains strong with several high profile corporate acquisitions taking place the last month such as:

- Marriott's acquisition of the citizenM brand for \$355m
- Al Bahar Group's purchase of Starwood's 30% equity stake in YOTEL increasing its investment stake to 95%
- Tristan Capital Partners' impending acquisition of Easy Hotels valued at €242m

Finally, a couple of significant transactions were announced in the hotel data and proptech space as TPG acquired Sabre's Hospitality Solutions business and Duetto, a leading provider of hotel revenue management software, acquired HotStats (our newsletter's marketing partner), a leader in hotel financial benchmarking.

Q1 '25 vs Q1 '24 EARNINGS RESULT

Company	ADR	Occupancy (Absolute)	RevPAR
Accor	4.0%	0.6%	5.0%
Covivio Hotels	1.3%	0.6%	2.4%
Hilton	1.8%	0.4%	2.5%
Pandox AB	(1.0%)	N/A	(3.0%)
PPHE Hotel Group	(3.6%)	(0.1%)	(3.5%)
Scandic Hotel Group	(0.4%)	3.2%	5.8%
Average	0.4%	0.9%	1.5%

- Hotel trading performance of big global hotel brands announcing their Q1 results in April – namely Accor and Hilton – illustrated a healthy RevPAR growth trajectory that was driven by positive uptick in ADR and occupancy metrics, albeit much more moderate in comparison to the growth we have seen the last two years or so.
- Whilst Scandic recorded a remarkable Q1 YoY RevPAR increase of 5.8% helped by a heavier Nordic event calendar, PPHE and Pandox reported a portfolio-wide RevPAR growth affected by pricing normalisations following a period of major daily rate hikes.
- Management commentary across Accor, Hilton and Scandic highlighted a resilient business on the books related to meetings-and-events boosting confidence in ongoing profit growth even as discretionary leisure demand softens.

“Our diversified geographic positioning and leadership in the most promising markets, combined with the strength of our attractive and distinctive brands, enable us to continue to grow in a more volatile geopolitical and economic environment. In this context, while maintaining strong operational discipline, we are pursuing our strategy of development and value creation and are confident in our ability to continue improving our performance.”

– Sebastian Bazin, Chairman & CEO of Accor



Scandic

“Scandic delivers a solid start to the year, and based on the booking situation, we expect a good second quarter. Despite geopolitical uncertainty, the assessment here and now is that spring and summer will be characterised by good demand, driven by stable levels of travel, tourism and a good event calendar.”

– Jens Mathiesen, CEO of Scandic Hotels

TRANSACTIONAL ACTIVITY APRIL '25

Real Estate Transactions					
Buyer(s)	Country	Target	Country	Deal Size (m)	No. of keys
Travelodge	UK	Portfolio (11) Hotels	UK	Undisclosed	951
Crossco Limited	UK	The Crown Plaza Newcastle for PBSA Conversion	UK	Undisclosed	250
Schroders	UK	W Edinburgh	UK	£100+	244
Iroko Zen	FR	Premier Inn Sunderland City	UK	€9	125
Aura Hotels	UK	The Craiglands Hotel	UK	Undisclosed	100
Myst Hotels & Resorts	IN	Careys Manor Hotel	UK	Undisclosed	77
Little Big Group	UK	Duke of Richmond Hotel	UK	Undisclosed	77
Gary Atkinson	UK	The Golden Lion	UK	Undisclosed	66
LBO France	FR	Portfolio (3) of 4* Hotel Businesses	FR	Undisclosed	150
Origin Investments	US	Hôtel des Grand Voyageurs	FR	€106	138
The SCPI Aream Hôtels	FR	The Ruck Hôtel	FR	Undisclosed	134
Turenne Hôtellerie	FR	Hôtel Novel	FR	Undisclosed	70

TRANSACTIONAL ACTIVITY APRIL '25

Real Estate Transactions					
Buyer(s)	Country	Target	Country	Deal Size (m)	No. of keys
HN6 Active (Chapter 6)	FR	Splendor Elysees	FR	€9	27
Studio Vacanze	IT	Sporting Hotel, Hotel I Corbezzoli	IT	Undisclosed	350
KSL Capital Partners	US	JW Marriott Venice	IT	Undisclosed	266
Villa d'Este	IT	Vista Pallazo Lago Di Como, Albergo Terminus	IT	Undisclosed	68
Starhotels	IT	Hermitage Hotel and Resort	IT	Undisclosed	59
Sani/Ikos Group	GR	Portfolio (3) of Beachfront Hotels in Halkidiki	GR	€400	1000+
Dimand	GR	Portfolio of land lots	GR	€85.6	
All Iron RE I Socimi	SG	Capri by Fraser Barcelona	ES	€35	97
AX Partners	ES	Hotel Eetu Begur	ES	Undisclosed	42
Bordoy Hotels	ES	Grand House Algarve	PT	Undisclosed	31
Bohopo Group	CY	Building Conversion to Boutique Hotel	PT	Undisclosed	22
AKF / Sampension	DK	Comwell Copenhagen Portside Dolce by Wyndham	DK	\$151	484

¹ €84m is based on book value (BV) of the asset in Q4 '24 – The asset was sold at a premium to BV

TRANSACTIONAL ACTIVITY APRIL '25

Real Estate Transactions					
Buyer(s)	Country	Target	Country	Deal Size (m)	No. of keys
Invesco	US	IntercityHotel Berlin Hauptbahnhof	DE	€84+ ¹	412
UNION Hospitality Investment Fund	DE	Comfort Hotel LT	LT	Undisclosed	200
PPF	CZ	Four Seasons Prague	CZ	€190	157
First Camp	SW	Apukka Resort	FI	Undisclosed	116
Dimand	GR	Land Plots in Attica & Crete for Mixed Use Development, including Hotels	GR	€86	N/A

TRANSACTIONAL ACTIVITY APRIL '25

Corporate Transactions						
Buyer(s)	Country	Target	Country	Deal Size (m)	Deal type	
Al-Bahar Group	KW	YOTEL	UK	Undisclosed ¹	Minority Stake (30%) ²	
Duetto	US	HotStats	UK	Undisclosed	Majority Stake (100%)	
Grand Metropolitan Hotels	UK	Voile d'Or Hotels & Resorts Collection	UK / FR / US / BL	Undisclosed	Brand Acquisition	
TPG	US	Sabre's Hospitality Solutions Business	US	\$1100	Carve Out	
Marriott International	US	citizenM	NL	\$355	Majority Stake (100%)	
Enter Tromsø Hotels / Apartments AS	NO	First Hotels	NO	Undisclosed	Majority Stake (100%)	
Lighthouse	UK	The Hotels Network	ES	Undisclosed	Majority Stake (100%)	
Compagnie des Alpes	FR	Terrésens	FR	€6.9	Minority Stake (33.3%)	

¹ The 30% stake was previously purchased by Starwood for \$250m

² Note that this minority stake acquisition takes Al-Bahar Group's total holding to 95%

AHV INDEX PERFORMANCE

The AHV Hospitality Index is a market-cap weighted index of 20 hotel companies with a significant European presence; the 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

Company Name	Price Change (MoM)	Price Change (LTM)	Market Cap (€ m)	EV (€ m)	EV/Revenue (FY)	EV/EBITDA (FY)	Net Debt/ EV
Accor	3.8%	8.3%	10,570	13,007	2.3x	13.0x	18.7%
Airbnb	1.0%	(21.7%)	67,704	59,516	6.1x	23.0x	(13.8%)
Choice Hotels	(6.2%)	4.7%	5,176	6,822	4.9x	12.9x	24.1%
Covivio Hotels	1.8%	54.0%	3,467	5,970	10.2x	17.3x	41.9%
Dalata Hotel Group	(4.5%)	20.6%	1,070	1,990	3.3x	10.0x	46.2%
Fattal Holdings	(5.2%)	4.2%	1,911	7,154	4.2x	2.5x	73.3%
Hilton Worldwide	1.2%	18.5%	49,105	57,142	5.8x	22.8x	14.1%
Hyatt Hotels	(4.9%)	(21.8%)	9,995	11,852	2.0x	15.8x	15.7%
IHG	(0.4%)	11.6%	14,533	16,900	3.9x	15.8x	14.0%
Mandarin Oriental	(5.6%)	4.3%	2,008	2,180	4.7x	18.8x	7.9%
Marriott International	0.6%	3.6%	59,284	71,077	3.2x	16.7x	16.6%
Melia Hotels	(3.0%)	(13.1%)	1,404	3,670	1.8x	9.9x	61.7%
Minor Hotels Europe & Americas	(0.3%)	52.7%	2,754	5,000	2.1x	9.9x	44.9%
Pandox AB	(7.0%)	(4.9%)	1,760	6,200	9.3x	1.6x	71.6%
Pierre et Vacances	(2.4%)	1.0%	638	3,790	2.1x	12.5x	83.2%
PPHE Hotel Group	(8.9%)	(13.8%)	522	1,860	4.2x	14.4x	71.9%
Scandic Hotels Group	1.2%	35.4%	1,494	5,508	2.7x	1.5x	72.9%
Sonder Holdings	7.7%	(45.8%)	23	1,280	2.4x	-8.1x	98.2%
Whitbread Plc	7.5%	(10.6%)	5,677	10,671	3.1x	13.5x	46.8%
Wyndham	(7.5%)	15.5%	5,837	7,916	6.4x	13.3x	26.3%
Average					4.2x	11.9x	
Median					3.6x	13.2x	

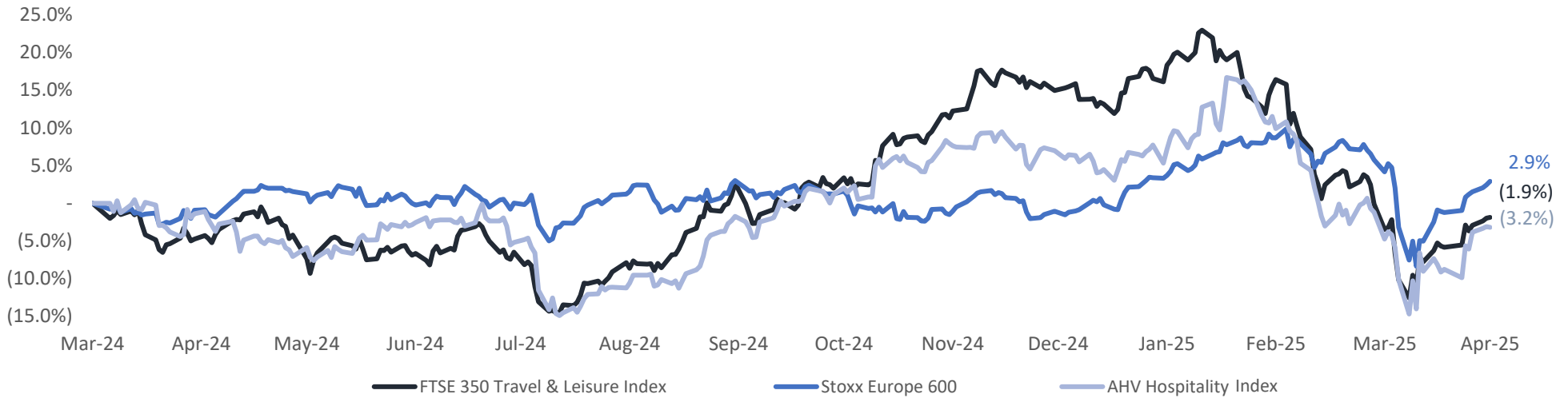
Metrics reported in the table include impacts of IFRS 16

Trading performance of hotel companies included in the AHV Index as of 31/03/2025

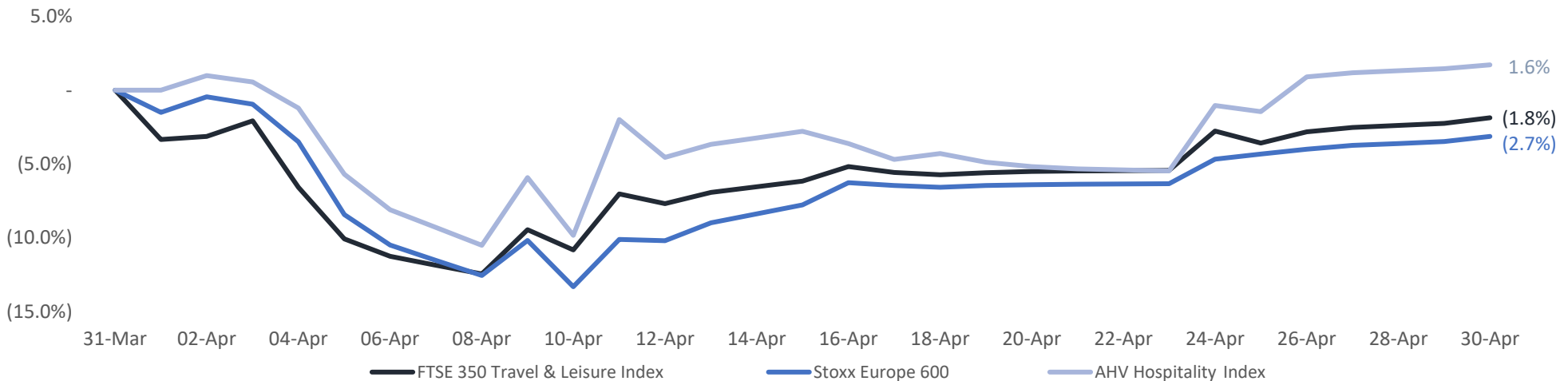
Source: Yahoo Finance

AHV INDEX PERFORMANCE

AHV HOSPITALITY INDEX UNDERPERFORMS ON AN ANNUAL BASIS



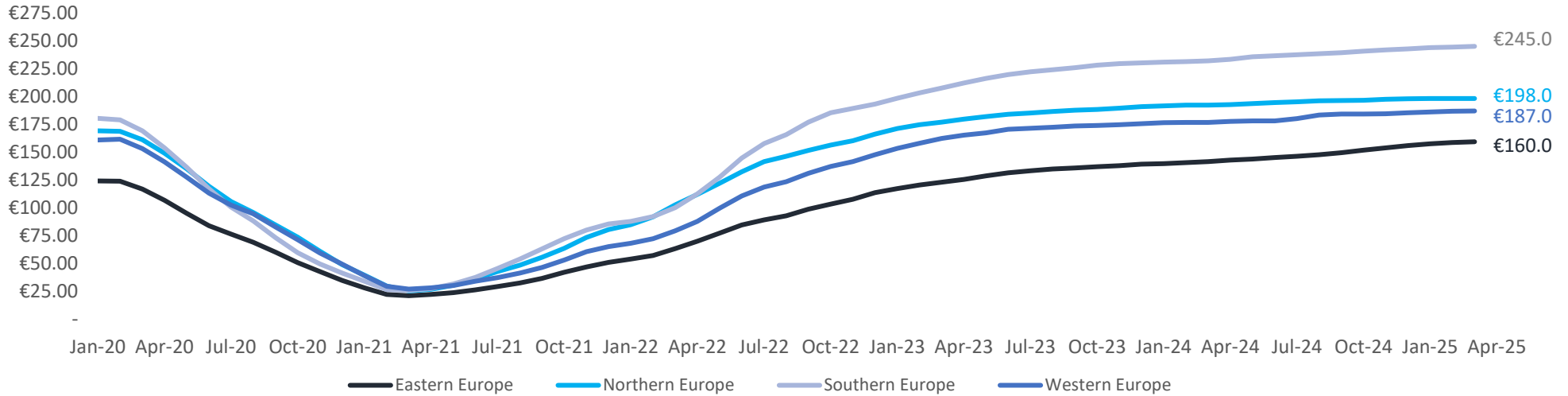
AHV HOSPITALITY INDEX OVERPERFORMS ON A MONTHLY BASIS



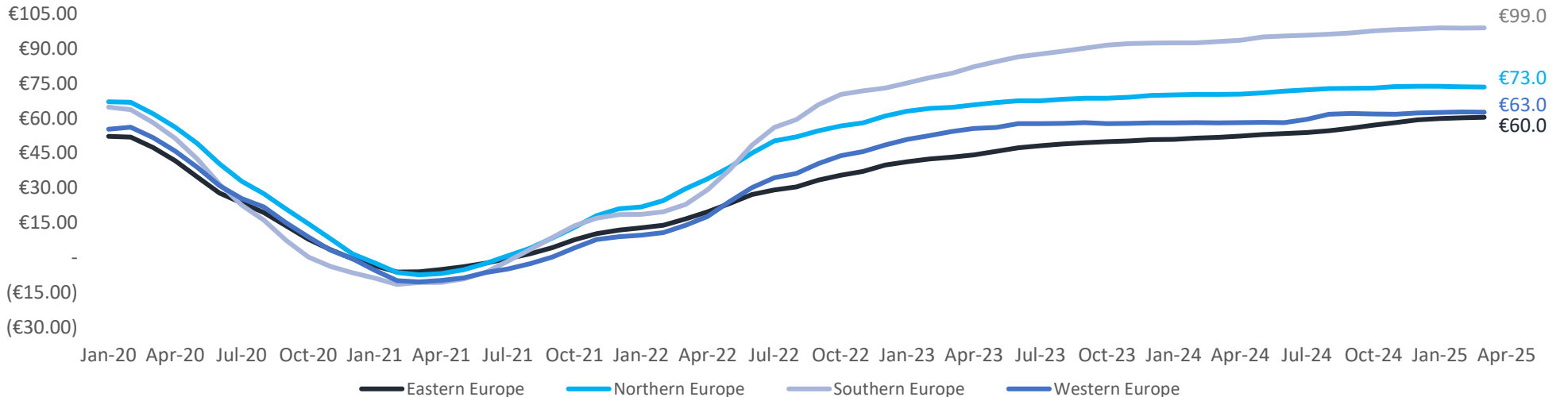
Source: Yahoo Finance, Investing.com

HOTEL OPERATING PERFORMANCE IN EUROPE – HOTSTATS

TOTAL REVPAR - 12-MONTH MOVING AVERAGE - EUROPE

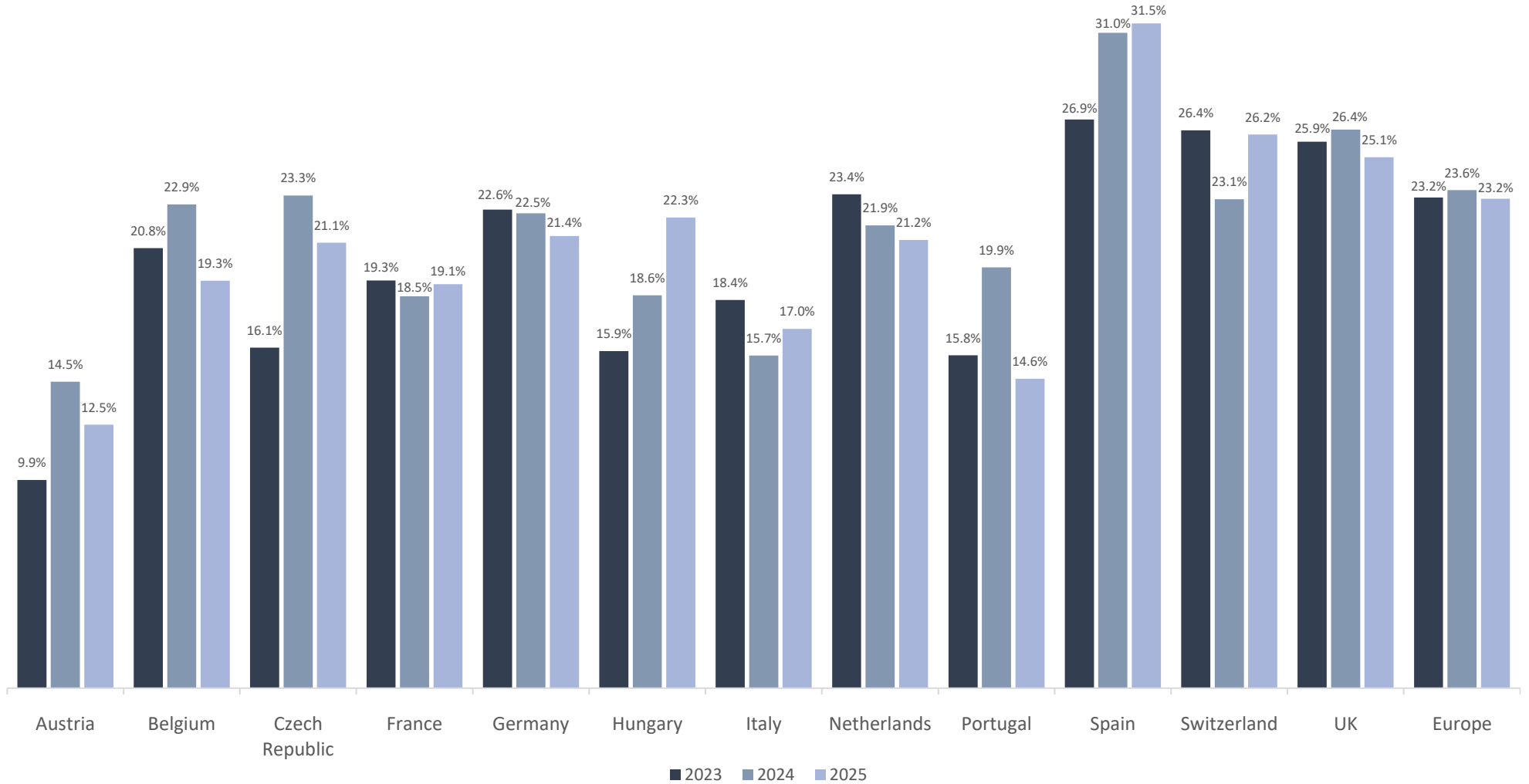


GOPPAR – 12-MONTH MOVING AVERAGE - EUROPE



HOTEL OPERATING PERFORMANCE IN EUROPE – HOTSTATS

GOP MARGIN EVOLUTION % PER COUNTRY



KEY HOSPITALITY NEWS – M&A & CAPITAL RAISING

US: Marriott to acquire the citizenM Brand for \$355m

Marriott International has reached an agreement to acquire the lifestyle select-service brand citizenM for \$355m. The citizenM global portfolio currently consists of 36 open hotels, comprising 8,544 rooms, across more than 20 cities spanning the U.S., Europe, and Asia Pacific, including gateway cities like New York, London, Paris, and Rome. Following closing, the citizenM portfolio will become part of Marriott's system, with the hotels owned and leased by the seller subject to new long-term franchise agreements with Marriott

GR: €800m Greek hotel portfolio is placed on the market

A seven-hotel portfolio owned by the Divani family, one of Greece's most established hotel groups, has hit the market with a price tag of between €700m and €800m. Citi is acting as the sole adviser on the sale, which is expected to be the largest hotel portfolio transaction in the country this year. The collection includes four hotels in Athens: the flagship Divani Apollon Palace & Thalasso, a luxury beachfront resort on the Athens Riviera; the boutique-style Divani Escape; Divani Caravel; and Divani Palace Acropolis. Beyond the capital, the portfolio includes hotels in popular Greek destinations in Thessaly, Divani Corfu Palace in Corfu and Divani Palace Larissa in central Greece

UK: Al-Bahar Group Increases Investment In YOTEL from Starwood Capital

YOTEL, the global hotel brand challenging the status quo of the hospitality industry, ('YOTEL' or 'the Company'), announces today that its majority shareholder the Al-Bahar Group ('the Group') has acquired an additional 30% stake in the Company. The stake was previously held by a controlled affiliate of Starwood Capital Group ("Starwood Capital"), a global investment firm focused on real estate. The investment increases the Group's holding in YOTEL to more than 95%

GR: Sani/Ikos acquires three hotels in Greece from Goldman Sachs

The luxury all-inclusive hotel operator has pledged €400m to redevelop Athos Palace, Pallini Beach and Theophano Imperial, transforming the 40-acre site into Ikos Cassandra, the first 'Ikos Grand Resort'. Ikos Cassandra is scheduled to open in April 2029 and will feature 750 contemporary rooms, suites and villas as well as multiple public and private pools, state-of-the-art spas, sports centres and exclusive spaces tailored to both families and adults

IT: Unipol has received multiple offers for its €1bn Una hotel collection

Unipol has received multiple offers for its Una Hotels portfolio across Italy. Starwood Capital is leading the race in its negotiations with Unipol, although it is understood that any deal would likely be for just the largest assets in the portfolio. Any remaining assets could be sold separately the deal progresses. Blackstone and KSL, which is being backed by GIC, have also been vying to purchase the platform. The portfolio comprises 36 hotel assets, with 21 properties fully owned and 15 leased or managed

FI: CapMan closes €900m+ Midstar acquisition

CapMan Real Estate, has closed the acquisition of pan-Nordic hotel investment firm Midstar Fastigheter for €900m+. Midstar owns a portfolio of 28 hotels with 4,709 rooms across the Nordics, including Elite Hotel Mårtenson in Halmstad, Sweden; Grand Joanne Hotel in Copenhagen, Denmark; Admiral Hotel also in Copenhagen; and Marienlyst Strandhotel in Helsingør, Denmark. CapMan plans to increase the capacity to 4,887 rooms by 2027. The two main operators of the hotels in the collection are Scandic Hotels Group and Strawberry

US: TPG to acquire Sabre's Hospitality Solutions unit in \$1.1bn carveout deal

The transaction, expected to close by the end of Q3 2025, will be executed through TPG Capital, the firm's US and European private equity platform. Hospitality Solutions provides software services to over 40% of the world's leading hotel brands, including reservation and guest management systems critical to hotel operations. The platform will continue to operate independently, backed by TPG's capital and operational expertise. Sabre will use the net proceeds of approximately \$960m, after taxes and fees, to pay down debt, strengthen its balance sheet, and sharpen its focus on its core airline IT and travel marketplace businesses

CZ: PPF acquires €190m Four Seasons Prague from Northwood

PPF Real Estate Holding has agreed with Northwood Investors a deal to acquire the Four Seasons Hotel Prague. A minority stake in the hotel will be acquired by Tomáš Otruba from the Kellner family's Amalar Holding. Michal Strnad, owner of Czechoslovak Group, will also become a significant partner and minority co-owner. Four Seasons Hotel Prague is renowned for its unparalleled service and prime location close to the Old Town Square and Charles Bridge and is one of the most luxurious hotels in the city center

KEY HOSPITALITY NEWS – M&A & CAPITAL RAISING

UK: GHIG UK provide loan to Glenwell Group for their Wilde by Staycity Group London Liverpool St. Property

GHIG have announced it has provided a mezzanine loan facility to support the refi of the Wilde by Staycity London Liverpool Street. GHIG acted as the joint Mezzanine Lender and Mezzanine Arranger for the transaction alongside a leading global investment firm. This financing enables the borrower, Glenwell Group, to refinance its existing development loan from Oaknorth Bank, which matured following the asset's practical completion in summer 2024

UK: Travelodge has acquired 11 hotels across the UK to build out their portfolio

UK hotel group Travelodge has expanded its UK portfolio with the addition of a portfolio of 11 hotels. The group has agreed to buy the properties as part of an ongoing strategy on targeting rebranding opportunities to leverage further growth in the UK and Spain. The portfolio includes nine former Hotel Campanile properties, an Ibis hotel in Bromsgrove and a former CitiLodge in Wakefield. The assets are located in Birmingham, Bradford, Dartford, Leicester, Manchester, Northampton, Milton Keynes and Swindon. Five are to be bought on a freehold basis and four on long-leasehold

US: Originn SAS have acquired Hôtel des Grands Voyageurs from TPG Angelo Gordon and EQ Group

Global investment manager TPG Angelo Gordon and hotel investor EQ Group have sold the four-star, 138-room Hôtel des Grands Voyageurs in Paris, France, through a private club deal. The property is situated in Paris's 6th district, five-minutes walk from the Jardin du Luxembourg. The hotel includes a restaurant, two bars and two meeting rooms, and is the sister property of the four-star, 109-room Hôtel Dame des Arts, which the current sellers sold last year

IT: Hyatt list a €120m Tenerife hotel portfolio back on the market

Hyatt is looking to sell a €120m collection of three Tenerife hotels in a sale-and-leaseback deal. The chain acquired the portfolio from Blantyre Capital in February. All assets are four-star hotels and are operated under the Hyatt-owned Alua brand. The three properties – Alua Tenerife, AluaSoul Orotava Valley and Alua Atlántico Golf Resort – were previously owned by Blantyre Capital, which had acquired them in 2020 from Jacamar and Tenesur-owned Gema Hotels

IT: KSL Capital Partners acquires JW Marriott Venice Resort & Spa from Aareal Bank

KSL Capital Partners has acquired the 266-room JW Marriott Venice Resort & Spa from Aareal Bank Group for an undisclosed price. JW Marriott Venice represents the first equity transaction completed by KSL's European Capital Solutions platform, a dedicated European strategy with a versatile mandate to invest across the capital structure in travel and leisure assets in Europe with a focus on high quality urban and resort destinations

SG/NL: GIC and APG secure €567m European hotel refinancing from Aareal Bank

Singaporean sovereign wealth fund GIC and APG, a subsidiary of Dutch pension fund Stichting Pensioenfonds ABP, have secured a €567m loan from Aareal Bank to refinance the pan-European hotel portfolio of their joint investment vehicle, Archer Hotel Capital. The portfolio consists of seven hotels with over 2,000 rooms in prime locations across Europe, including Royal Saint Honoré Paris, Renaissance Paris Vendôme, Renaissance La Défense Paris, Renaissance Amsterdam, Hilton Schiphol Airport, Conrad Dublin, and Sheraton Stockholm

UK: Schroders has finalised the acquisition of W Edinburgh from Nuveen Real Estate for over £100m+

Schroders Capital has finalized the acquisition of the 244-room W Edinburgh hotel from Nuveen Real Estate. The purchase price was undisclosed, but it was reported in December that Nuveen was in talks to sell the hotel for more than £100m. Schroders Capital currently manages £3.1bn of investments in hotel businesses. The new owner says W Edinburgh is a 'strategic addition' to its existing hotel portfolio, which is focused on assets with 'long-term growth potential'

DK: Sampension and developer AKF JV acquire Comwell Copenhagen Portside Dolce by Wyndham

Through a joint venture, Danish pension fund Sampension and developer AKF have acquired a building in Copenhagen that houses the 484-room Comwell Copenhagen Portside Dolce by Wyndham. According to a news release from AKF, the acquisition cost was 1bn Danish kroner (\$151.2m) or approximately 207,600 kroner/key. The Comwell Copenhagen Portside Dolce by Wyndham opened in January 2021 and was renovated in June 2024.

KEY HOSPITALITY NEWS – M&A & CAPITAL RAISING

FR: LBO France has acquired a portfolio of 3, 4 star hotel businesses from Eternam

French private equity firm LBO France has acquired a portfolio of three hotels (150 rooms) in France from French investment firm Eternam. All four-star hotels under the HappyCulture brand, the portfolio includes the 61-room Hotel de l'Europe by HappyCulture in Strasbourg, the 46-room Villa Bougainville by HappyCulture in Nice and the 43-room Hotel Innes by HappyCulture in Toulouse. All three hotels were recently renovated and are situated in city centre locations. French operator Honotel, owned by LBO France's real estate fund, will continue to operate the hotels

IT: Sagitta Sgr Spa has completed a €45m financing transaction for Alcorinvest S.r.l

Sagitta Sgr Spa, as manager of a lending fund, with the support of financial advisor Europa Investimenti S.p.A., has completed a €45m financing transaction in favour of the Alcorinvest S.r.l. Group, a company active in Milan, Sardinia and Piedmont, with real estate initiatives in the hospitality & leisure, commercial and residential sectors. The loan will support the company's strategy and will finance interventions to enhance the existing real estate portfolio

UK/FR/US/BL: Grand Metropolitan Hotels Acquires Voile d'Or Hotels and Resorts

Operator Grand Metropolitan Hotels has acquired the luxury brand Voile d'Or Hotels and Resorts, securing full brand and intellectual property rights, along with all management contracts. Voile d'Or Hotels and Resorts currently operates a collection of luxury hotels and residences in six locations: London, Paris, New York, Saint Jean Cap Ferrat, St. Barths, and Courchevel. The original hotel in the collection – Hotel La Voile d'Or in Saint Jean Cap Ferrat in the French Riviera, which first opened its doors in 1925 – is set for an extensive renovation and reopening in 2029

US/UK: Duetto acquired HotStats to further accelerate expansion in the Hospitality Software and Data Ecosystem

Duetto, a leading provider of revenue management software for the hospitality industry, today announced the acquisition of HotStats, a global leader in financial benchmarking for hotels. The acquisition accelerates Duetto's ambition to become the definitive revenue and profit operating system for the hotel industry, equipping hoteliers worldwide with a differentiated view of both their top-line revenue and operating performance across rooms, food & beverage, and ancillary services

GR: Dimand acquires €86m Greek land portfolio

Athens-listed developer Dimand has agreed to acquire a portfolio of land lots in Greece for €85.6m. The transaction involves the acquisition of 100% of the share capital in Kantza Emporiki SMSA, held by Reds, and Kantza SMSA Anaptyxis Diacheirisis Kai Exmetalleusis Akiniton from Ellaktor. The plots have buildable areas for mixed-use and hospitality buildings

FR: Compagnie des Alpes has announced a 33% stake in Terrésens, a specialist in high-end resort hotel residences, for €6.9m

Compagnie des Alpes (CDA) group has just announced the acquisition of a 33% stake in the mountain leisure real estate specialist. The transaction, worth €6.9 million, will officially close in the coming weeks. The developer, builder and operator – already present in the most beautiful resorts in the Alps (with a high concentration in Savoie Mont Blanc, in Megève, La Plagne, Combloux, Les Saisies, etc.) – plans other projects, including nine residences under construction to be delivered by 2028, including four operated in resorts managed by the CDA (Plagne Montalbert, Les Carroz, Peisey-Vallandry and Champagny-en-Vanoise)

UK: Barclays have agreed its largest loan, £192m, in the hotel sector to Corinthia Hotels

Corinthia Hotels has secured Barclays UK Corporate Bank's largest loan to the hotel sector in 20 years, with £192m of financing agreed to support the future growth of their luxury five-star location in London – as part of an overall syndicated term loan of £205m. Founded six decades ago in Malta by the Pisani family, Corinthia Hotels has evolved into a globally renowned luxury brand with properties in some of the world's most prestigious destinations – including Corinthia London, located in the heart of Westminster. Barclays has banked Corinthia London since the hotel was first developed in 2009 and has been able to make this new £192m commitment with the backing of the Barclays Business Property Fund, £22bn of lending available to new and existing clients to support UK business growth

FR: The SCPI Aream Hôtels acquired The Ruck Hotel in Lyon for €134m

The SCPI Aream Hôtels, operated by Aream, is continuing its strategy of strengthening its position in key markets with the acquisition of "The Ruck Hôtel" in Lyon (134 rooms + co-working spaces + bistronomic restaurant)

ES: Frasers Hospitality disposes of Capri by Frasers Barcelona Aparthotel to All Iron RE | SOCIMI for €35m

Frasers Hospitality Holdings Pte Ltd (“Frasers Hospitality”) has disposed of the €35m Capri by Fraser Barcelona Aparthotel in central Barcelona, Spain, to All Iron RE I SOCIMI. The 7,000m+ apart-hotel 97 short and medium stay apartments are already operational with a valid license. All Iron RE I SOCIMI is Spain’s leading real estate company in the alternative short- and medium-term accommodation sector. It has a portfolio of 19 real estate assets with a total of c.1,000 flats and around 300 hostel beds across Spain

IT: Studio Vacanze acquires Sporting Hotel and Hotel I Corbezzoli in Sardinia, Italy

Italian owner-operator Studio Vacanze has acquired two hotels in Budoni on the island of Sardinia in Italy, the four-star, 273-room Sporting Hotel and the three-star, 77-room Hotel I Corbezzoli. Budoni is a coastal town in north-eastern Sardinia, with both properties located just nearby the beach. Both hotels include a restaurant and swimming pool. This transaction expands Studio Vacanze’s hotel portfolio to 19 properties across Sardinia

FR: Hyatt expands in with their first hotel in Scotland

Hyatt is currently scaling its UK platform with the aim to increase it by 30% over next two years, as part of their plans they are planning to open its first Scottish hotel in Glasgow by acquiring the site on 95 Bothwell Street in Glasgow. The site is currently an office space which will be re-developed to a hotel by Glasgow based developer FHD. Deal completion is still pending subject to planning consent

DE: Invesco Real Estate acquires IntercityHotel Berlin Hauptbahnhof

Developed and completed by CA Immo in 2013, the IntercityHotel Berlin Hauptbahnhof was the first hotel in Germany to be awarded a platinum certificate by the German Sustainable Building Council (DGNB). The c.23,400 sqm asset, located on Katharina-Paulus-Strasse in Berlin’s Europacity near the German capital’s main railway terminus, also offers 10 conference rooms and 374 sqm of retail/office space on the ground floor. The asset is fully leased to IntercityHotel GmbH, a subsidiary of Steigenberger Hotels GmbH

KEY INDUSTRY NEWS – (RE)DEVELOPMENT, PLANNING & REFURBISHMENTS

Companies	Location	Keys	Commentary
Vandermarliere family and Van Biervliet family	Tenerife, Spain	1,680	<ul style="list-style-type: none"> The City Council of the tourist town of Adeje (Tenerife) has given the green light to an ambitious urban development project in the Hoya Grande area to transform over 1m sqm It will allow for the development of four hotels, a 445,000 square meter golf course as well as building 500 social housing units
Accor and Tristar	Worgl, Austria	Undisclosed	<ul style="list-style-type: none"> Accor and Tristar plan to debut ibis Styles in the Austrian Alps with a 104-room hotel in Wörgl, opening in 2028 in partnership with Thurner Group Located in the developing Wörgl Mitte district, the hotel will feature a narrative design and strong leisure positioning between Kitzbühel and Innsbruck
Jastar Capital	London, England	179	<ul style="list-style-type: none"> Jastar Capital, through its subsidiary Custom House City Ltd, plans to convert London's historic Grade I listed Custom House into a 179-room luxury hotel featuring a spa, dining venues, and a public riverside area The heritage-led redevelopment includes a cultural route through the former King's Warehouse, improved access to the Thames Path, and community-focused amenities
Blue Orchid Hospitality	London, England	104	<ul style="list-style-type: none"> Blue Orchid Hospitality have been granted with a planning permission to transform the Atlas House – a former office building to a luxury hotel Atlas is a Grade II listed building located on King Street, Cheapside
Safestay	Brighton, England	170	<ul style="list-style-type: none"> Safestay received planning approval to develop a 170-bedroom hotel in Brighton, following the acquisition of the site in 2024. The grade II property is scheduled to open early 2026
Lipton Rogers Developments	London, England	Undisclosed	<ul style="list-style-type: none"> Lipton Rogers Developments has secured planning consent for the refurbishment and extension of the Park Tower Hotel in London's Knightsbridge The business plan related to the addition of six extra floors to the hotel, eight residential flats and a new two-storey podium at ground level
Greenleaf Group & Warren Private	Dublin, Ireland	155	<ul style="list-style-type: none"> Developers Greenleaf Group and Warren Private have submitted plans to develop a 155-room Premier Inn in central Dublin The former car dealership site near Heuston Station is currently vacant Whitbread previously partnered with the developers on its first Irish hotel, also in Dublin

KEY INDUSTRY NEWS – HOTEL (RE)OPENINGS

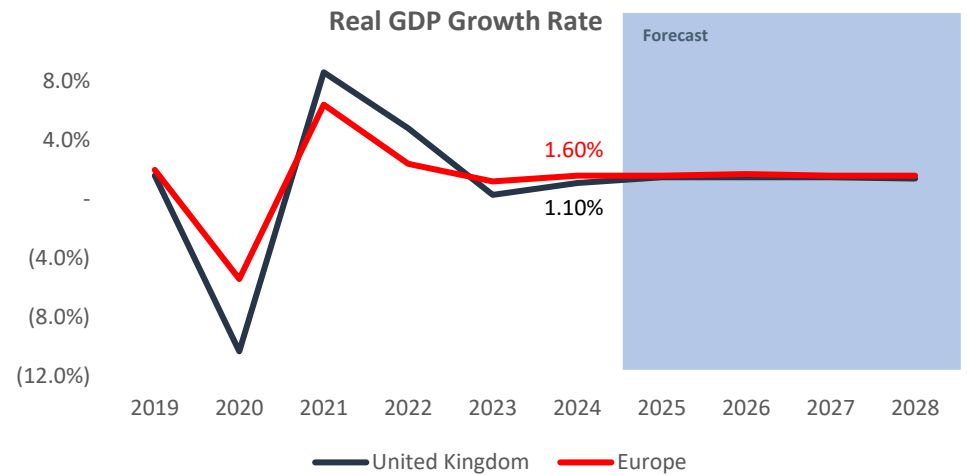
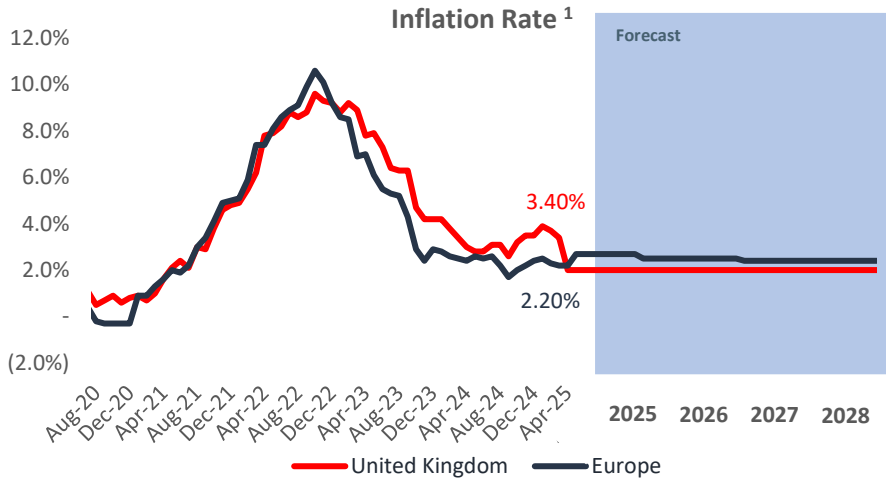
Hotel(s)	Location(s)	Rooms
SLS Barcelona	Barcelona, Spain	471
Hotel Ponient Marinda	Tarragona, Spain	303
Wilde Aparthotels	Cambridge, England	229
Ibis Styles	Wörgl, Austria / Berlin, Germany	228
The Hoxton Edinburgh	Edinburgh, Scotland	214
Zleep Hotel Frankfurt	Frankfurt, Germany	175
Templeton Garden	London, England	156
The Hôtel de Saxe	Paris, France	148
Glass Garden by Locke	Paris, France	145
Gran Marbella Resort & Beach Club	Malaga, Spain	135
Holiday Inn Express & Suites Sion	Sion, Switzerland	122
Casual Hoteles Athens	Athens, Greece	112
Gran Hotel Almeria	Almeria, Spain	112

KEY INDUSTRY NEWS – HOTEL (RE)OPENINGS

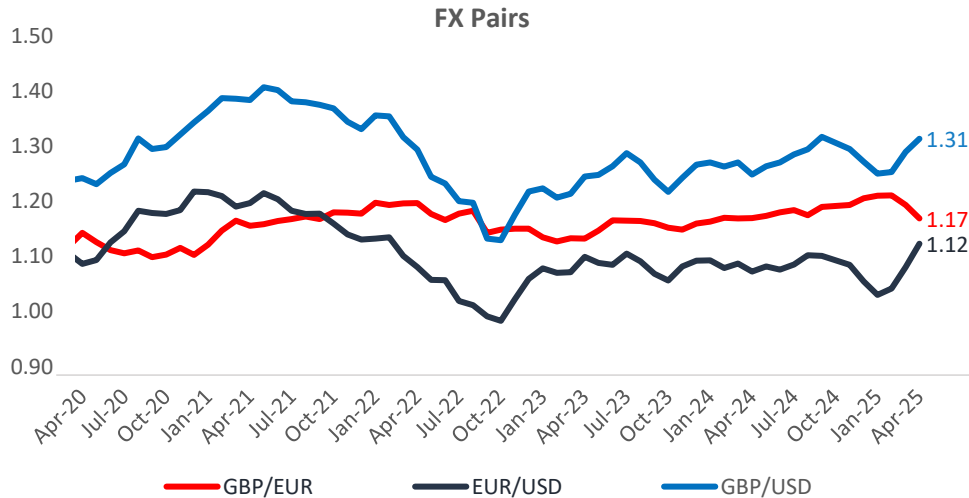
Hotel(s)	Location(s)	Rooms
LOGINN Hotel Köln Airport	Cologne, Germany	102
Orient Express La Minerva	Rome, Italy	93
ibis Styles Haselt City Centre	Hasselt, Belgium	91
Minor Hotels Ibiza	Ibiza, Spain	38
Portrush Adelphi Hotel	Portrush, Northern Ireland	34
L'Hôtel du Savoir	Paris, France	20
Newhall Mains	Ross-shire, Scotland	9
Motel One Munich-Hauptbahnhof	Munich, Germany	Undisclosed

EUROPEAN MARKET SNAPSHOT (1/2)

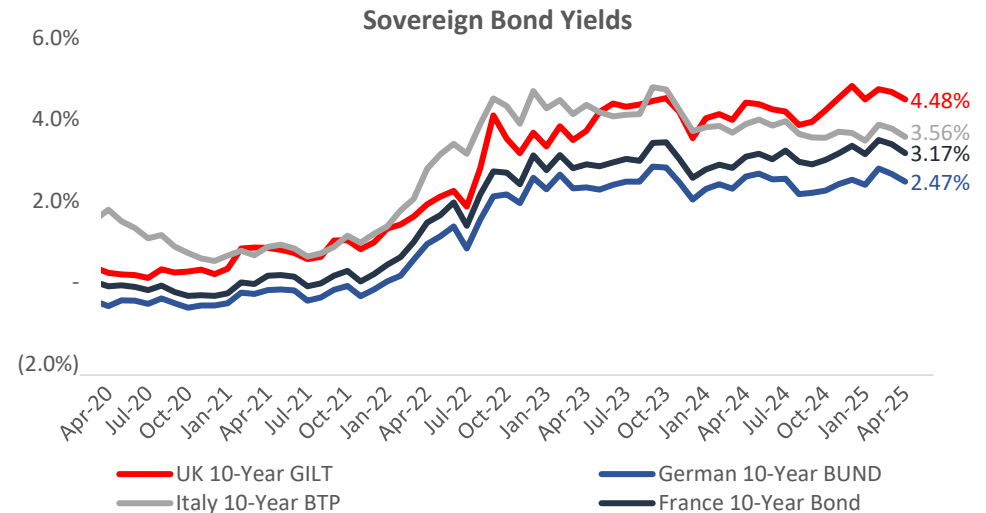
Macroeconomic Metrics



FX Markets



Fixed Income Markets

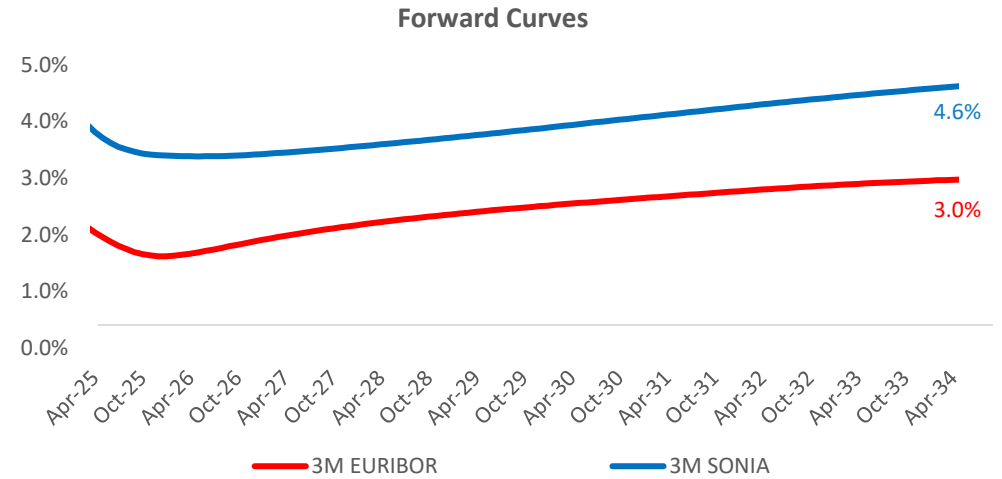
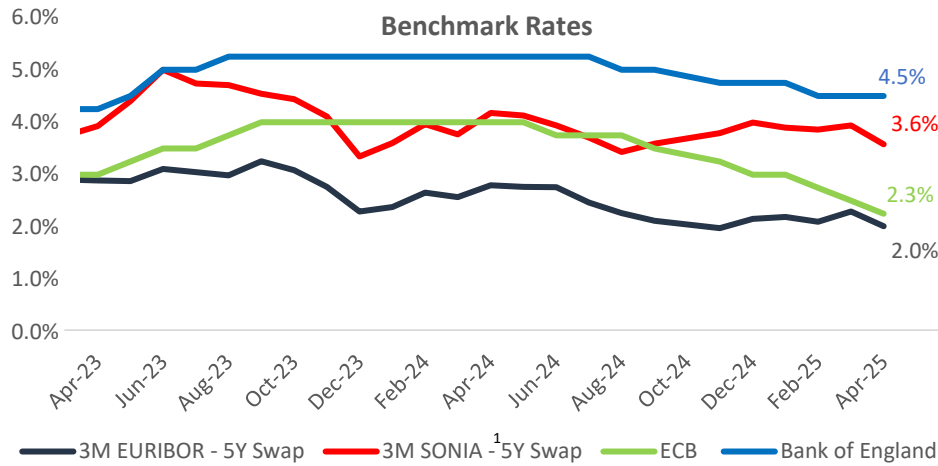


Source(s): ECB, FED, S&P Market Intelligence, IMF, ONS, OFX

Note(s):
1. Inflation rate measured by CPIH (UK) and HICP (EU) indices

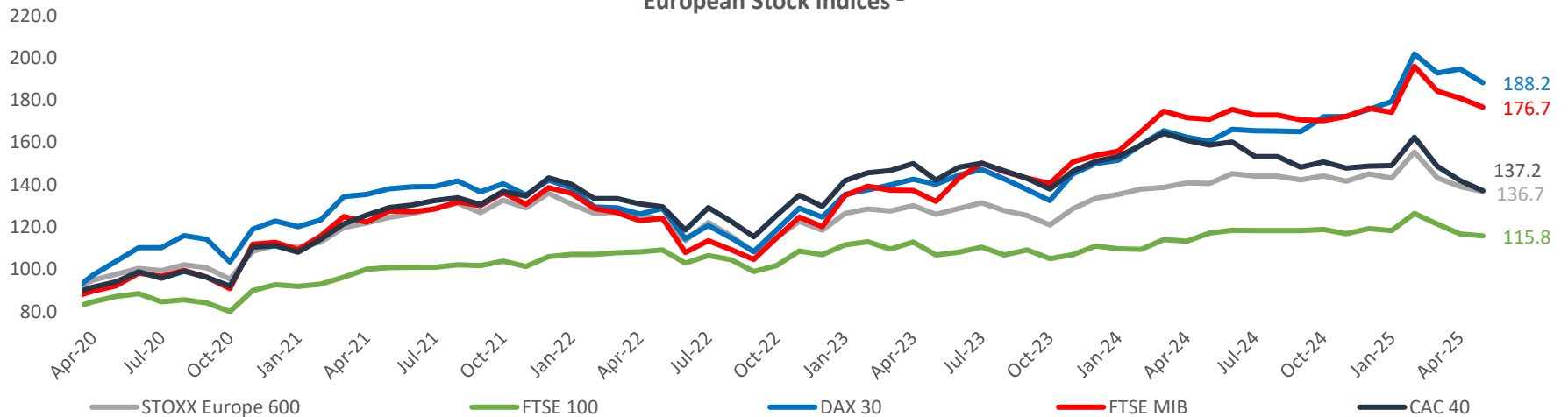
EUROPEAN MARKET SNAPSHOT (2/2)

Fixed Income Markets



Equity Markets

European Stock Indices ²



Note(s):

- SONIA is the average of the interest rates that banks pay to borrow sterling overnight from other financial institutions
- All Indices were indexed to a 100 with a base year in 1/1/2019

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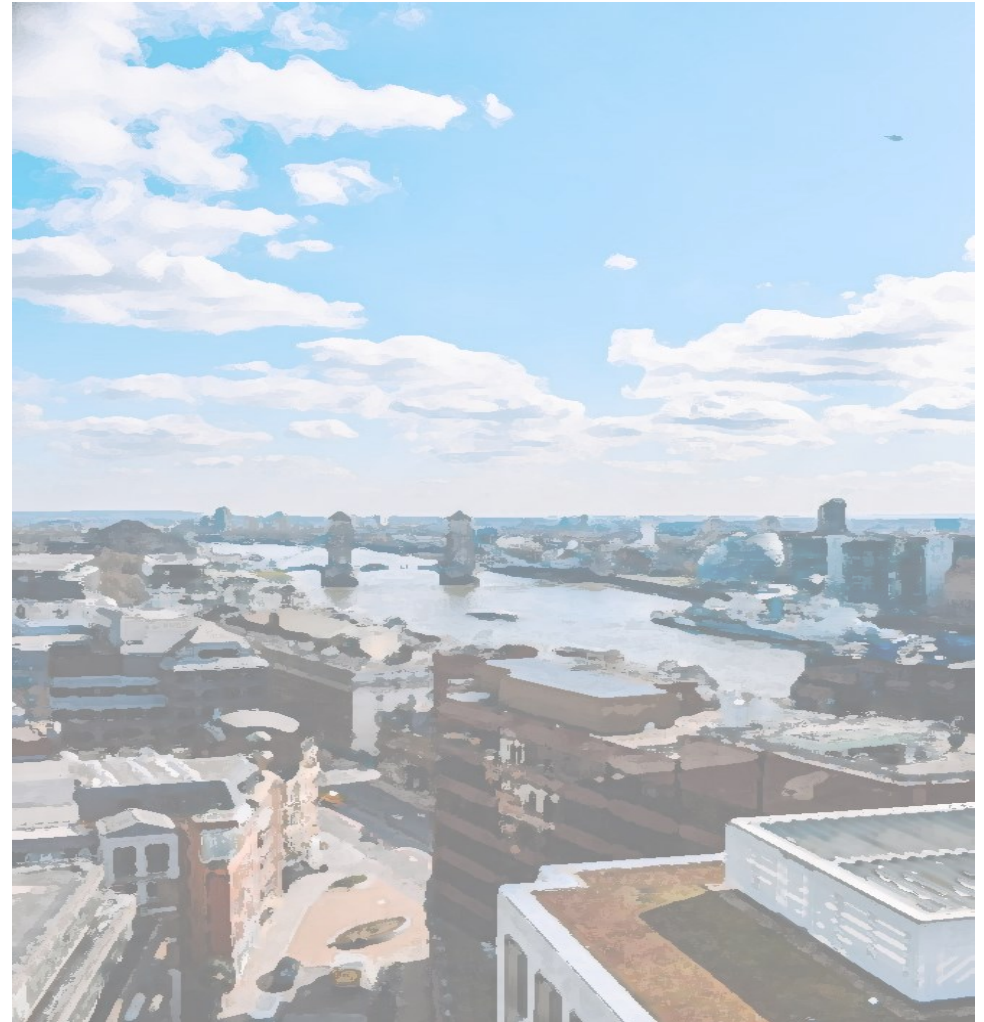
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