



HOSPITALITY NEWSLETTER

A Monthly Publication of AHV Associates

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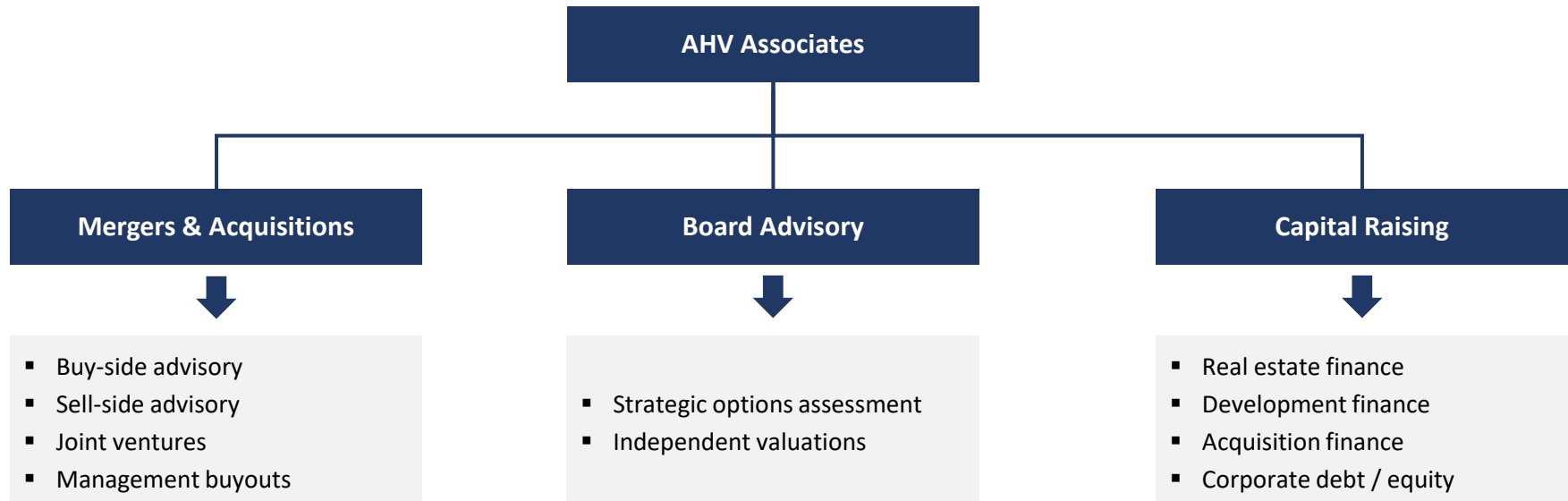
APRIL 2025 | ISSUE 49

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 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 Bank of England (BoE) kept the UK base rate at 4.50% in March 2025, despite that the CPI ticked down to 2.8% in February from 3.0% in January—driven by sustained energy costs and moderate wage gains.

Meanwhile, the European Central Bank (ECB) lowered its key interest rates by 25 basis points in March, bringing the deposit facility to 2.25%, in an attempt to fuel Eurozone growth, which the ECB estimates at around 1.1% for 2025.

Despite this, 3M–5Y Euribor swap rose from 2.1% to 2.3%, reflecting a higher risk premium amid concerns over inflationary tariffs and increasing military spending commitments by EU countries, including a potential defence bond issuance.

Hotels Trading Performance

HSMAI¹ report indicates stable trading performance in February, with Eastern-Europe leading RevPAR growth. While occupancy remained largely unchanged, the mid-market and upscale segments saw modest RevPAR increases (2.7% and 3.2%, respectively), driven by international demand and a favourable €/€ exchange rate. Hungary achieved a standout 17% RevPAR boost, propelled by 5.6% in occupancy and 5.8% in ADR, while Latvia and Poland also posted solid gains of 13.3% and 8.0%.

The AHV Hospitality index dropped 9.01% in March—its largest monthly decrease since inception—as trade war tensions amplified global recession fears, with Goldman Sachs raising its U.S. recession odds to 35% (up from 20%). Hospitality and Leisure took the biggest hit, with the FTSE 350 Travel & Leisure sliding 11.3% and the Stoxx 600 down 1.52% (see page-10), reflecting the sector's responsiveness to macroeconomic shifts. Only 5 out of the 20 hotel groups on the index reported positive trading performance. Dalata (+6.8%) stood out with a share price surge following the company's announcement of a potential sale, citing that its current valuation does not fully reflect its growth prospects and objectives.

Transaction Activity

According to Savills, UK hotel transaction volumes hit a seven-year high of £5.73bn in 2024, driven by portfolio deals led by US private equity, which accounted for £2.62bn. Notable transactions included Blackstone's acquisition of the Village portfolio as well as KKR and Baupost's purchase of 33 Marriott hotels.

A Cushman & Wakefield survey found that 94% of pan-European hotel investors plan to invest the same or more in 2025, with the Iberian Peninsula, Italy, and France cited as the top markets

March saw subdued UK hotel deal activity, with only two 100+ key transactions: 1) Scala Capital's sale of the dual branded Holiday Inn 2) Staybridge hotel in Heathrow and 3) the buyout of the Leonardo Hotel Liverpool by Fattal that already operated the hotel under a lease agreement. Deal activity outside the UK has been better with some significant portfolio transaction, such as:

- Alboran, Extendam and GV Hospitality acquired a portfolio of 8-hotels in France
- Cedar Capital Partners acquired Ennismore branded hotels in Amsterdam, Edinburgh, Florence, Prague and Rome for €400m
- Iroko has acquired a portfolio of three hotels in the Emilia-Romagna region of Italy
- Eagle Hills acquired a portfolio of 10 hotels with 1,121 rooms and other assets in Hvar, Croatia

It was also interesting to observe that two niche but fast growing segments within the overall hospitality sector attracted strong investment interest, serviced apartments and outdoor hospitality. Three serviced apartment property purchases were completed this month related to the acquisitions of 1) Yays Paris Issy by Numa 2) Dao by Dorsett by AMT Idea 3) Adina aparthotel in Hamburg via PGIM, which would assist in establishing valuation benchmarks for this type of properties. In addition, two corporate transactions were completed in the camping space as:

- ADIA acquired a minority stake in EUROPEAN Camping Group from PAI Partners
- Amavi Capital invested €10m in HolaCamp

TRANSACTIONAL ACTIVITY MARCH '25

Real Estate Transactions					
Buyer(s)	Country	Target	Country	Deal Size (m)	No. of keys
Undisclosed	N/A	Holiday Inn Staybridge Heathrow	UK	Undisclosed	623
Fattal Hotel Group	IL	Leonardo Hotel Liverpool	UK	Undisclosed	310
Myst Hotels & Resorts	IN	Careys Manor Hotel in the New Forest	UK	Undisclosed	77
Evolve Estates	UK	Premier Inn Longbridge Birmingham	UK	Undisclosed	75
Prideview Group	UK	Travelodge Walton-On-Thames	UK	Undisclosed	72
AMTD IDEA	HK	Dao by Dorsett North London	UK	£22.6	68
Colin Bothway	UK	Barnham Broom Hotel, Spa & Golf Club	UK	£6.9	52
Turas Hotels	UK	Cairngorm Hotel	UK	Undisclosed	32
Undisclosed	N/A	Invicta Hotel in Plymouth	UK	£1.5	23
Tenigla	ES	Karma Sanctum Soho Hotel in London	UK	£22	30
Undisclosed	N/A	The Queensbury Hotel in Brighton	UK	£1.8	20
DWC Hotels	UK	Yorebridge House in Yorkshire	UK	£3.8	12

TRANSACTIONAL ACTIVITY MARCH '25

Real Estate Transactions					
Buyer(s)	Country	Target	Country	Deal Size (m)	No. of keys
Alboran, Extendam, GV Hospitality	IT, FR, US	Portfolio of 8-hotels	FR	Undisclosed	507
Achernar Assets AG	CH	Riviera Marriott Hotel La Porte de Monaco	FR	c. €85	186
SAS Ciné	FR	Kyriad Prestige Perpignan Centre del Mon	FR	Undisclosed	100
Sohoma	FR	Residence Inn Paris Didot Montparnasse	FR	Undisclosed	82
Amundi	FR	Yays Paris Issy by Numa	FR	Undisclosed	38
Braxton Investment Management & Alfred Hotels	NL, SG	The Hôtel de Maubeuge in Paris	FR	€70	29
Les Hotels Victoria	FR	Hotel Henri IV Rive Gauche	FR	Undisclosed	23
Arkéa REIM	FR	Hotel Begoña Centro	ES	€14	233
Undisclosed	N/A	Tent Palmanova Hotel in Mallorca	ES	Undisclosed	231
Aragones Group Business Group	ES	Bonmont Golf & Spa Resort	ES	€6.7	135
Idliq Hotels & Resorts	ES	Hotel Cecilia in Mallorca	ES	Undisclosed	129
BQ Hotels	ES	Bahia Cala Ratjada in Mallorca	ES	Undisclosed	119

TRANSACTIONAL ACTIVITY MARCH '25

Real Estate Transactions					
Buyer(s)	Country	Target	Country	Deal Size (m)	No. of keys
Ona Hotels & Apartments	ES	Beachfront resort in Callao Salvaje (Tennerife)	ES	Undisclosed	112
The Alting Group	ES	Office building at Gran Vía 3 in Madrid for hotel conversion	ES	€35	61
Pandox	SE	Pullman Cologne	DE	€66	275
PGIM Real Estate	US	Adina Apartment Hotel Hamburg Speicherstadt	DE	c. €67.5	202
LUNA Immobilienbesitz GmbH	DE	Hotel Bridge Inn in Hamburg	DE	Undisclosed	99
The Aspire Hotel Group	DE	City Club Hotel Oldenburg	DE	Undisclosed	88
Cedar Capital Partners	UK	Ennismore branded hotels in Amsterdam, Edinburgh, Florence, Prague and Rome	NL, SC, IT, CZH	€400	Undisclosed
Iroko	FR	Portfolio in the Emilia-Romagna Region	IT	Undisclosed	277
Banca Finint Group and the Savim Group	IT	Office to Hotel conversion in Milan	IT	Undisclosed	108
A Consortium of Investors including Zetland Capital	UK	Grand Hotel Imperiale	IT	Undisclosed	46
Eagle Hills	UAE	Suncani Portfolio	HR	Undisclosed	1,121
George Procopiou	GR	Astir Hotel portfolio in Athens (33%-stake)	GR	€ 150	300

TRANSACTIONAL ACTIVITY MARCH '25

Real Estate Transactions

Buyer(s)	Country	Target	Country	Deal Size (m)	No. of keys
Niam	SE	the Lyyra hotel and residential properties in Helsinki	FIN	Undisclosed	235
Pandox	SE	Elite Hotel Frost	SE	SEK347	154
Room Mate Hotels	ES	Hotel Marmont	CH	Undisclosed	104
Undisclosed	N/A	Ramada by Wyndham Prague City Centre and an office complex and two office buildings in Vienna	CZ, AT	€115 ¹	98
Oberland & Real Vantage	UK, SG	Arthouse Hotel Glasgow	SC	Undisclosed	59
Investum	HU	Hotel Regnum Residence	HU	Undisclosed	50
Hanly Castle Hotel Group	IE	Kinnitty Castle in Offaly	IE	Undisclosed	37

¹ €115 sale price is inclusive of the Pankrac House Office Complex as well as two office buildings

Corporate Transactions

Buyer(s)	Country	Target	Country	Deal Size (m)	Deal type
Alchemy Partners	UK	Barons Eden	UK	Undisclosed	Capital Raising
Abu Dhabi Investment Authority (ADIA)	FR	European Camping Group (ECG)	FR	Undisclosed	Minority Stake
Amavi Capital	BE	HolaCamp	ES	€ 10	Capital Raising

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

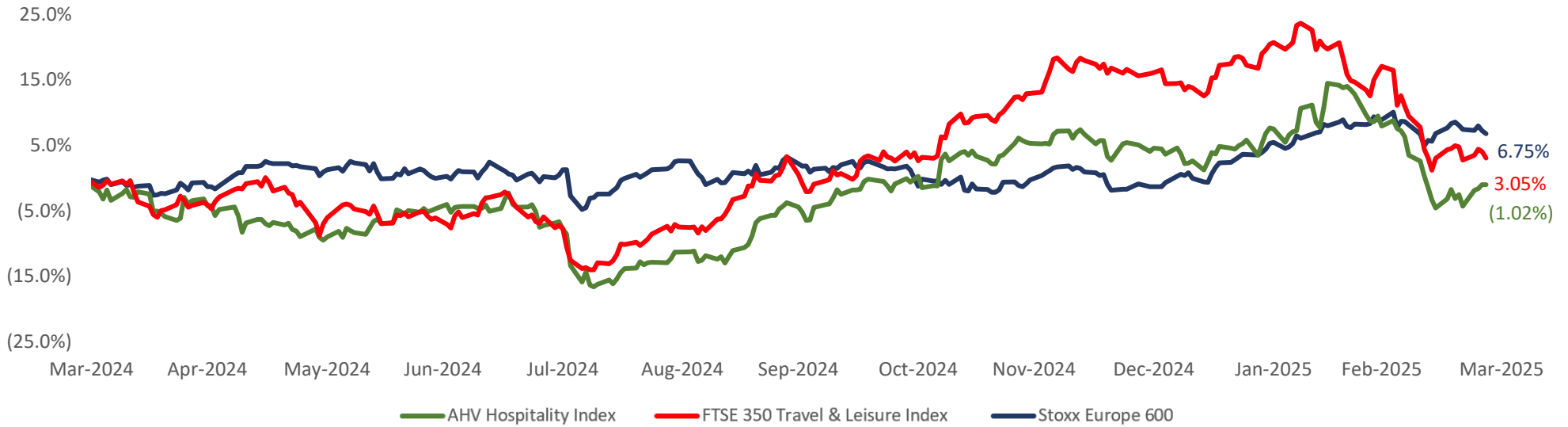
Company Name	Price Change (MoM)	Price Change (LTM)	Market Cap (€ m)	EV (€ m)	EV/Revenue (FY)	EV/EBITDA (FY)	Net Debt/EV
Accor	(13.4%)	(1.1%)	10,430	12,920	2.3x	13.0x	19.3%
Airbnb	(15.3%)	(25.4%)	68,611	60,921	5.9x	23.6x	(12.6%)
Choice Hotels	(7.8%)	10.8%	5,731	7,441	5.1x	14.1x	23.0%
Covivio Hotels	7.6%	40.6%	3,360	5,880	10.0x	17.0x	42.9%
Dalata Hotel Group	6.8%	22.2%	1,110	2,060	3.4x	10.4x	46.1%
Fattal Holdings	2.4%	1.9%	2,018	7,380	4.3x	2.6x	72.7%
Hilton Worldwide	(13.7%)	8.2%	50,605	60,495	5.9x	24.2x	16.3%
Hyatt Hotels	(12.4%)	(21.2%)	10,768	13,236	2.2x	17.7x	18.6%
IHG	(13.6%)	5.8%	15,602	18,089	4.0x	16.9x	13.7%
Mandarin Oriental	2.8%	13.5%	2,043	2,228	4.6x	19.2x	8.3%
Marriott International	(14.2%)	(3.9%)	60,625	74,351	3.2x	17.5x	18.5%
Melia Hotels	(12.5%)	(11.5%)	1,440	3,710	1.9x	10.0x	61.2%
Minor Hotels Europe & Americas	0.5%	47.2%	2,740	4,990	2.1x	9.8x	45.1%
Pandox AB	(11.4%)	(1.7%)	3,129	6,585	9.7x	1.7x	52.5%
Pierre et Vacances	(4.0%)	14.7%	688	3,840	2.1x	12.7x	82.1%
PPHE Hotel Group	(10.8%)	(13.0%)	597	1,860	4.2x	14.4x	67.9%
Scandic Hotels Group	(12.4%)	25.2%	1,488	5,603	2.8x	1.5x	73.4%
Sonder Holdings	(15.3%)	(34.4%)	21	1,340	2.4x	(8.5x)	98.4%
Whitbread Plc	(7.5%)	(25.3%)	5,224	10,652	3.0x	13.6x	51.0%
Wyndham	(14.8%)	22.1%	6,479	8,670	6.7x	14.6x	25.3%
Average					4.3x	12.3x	
Median					3.7x	13.8x	

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

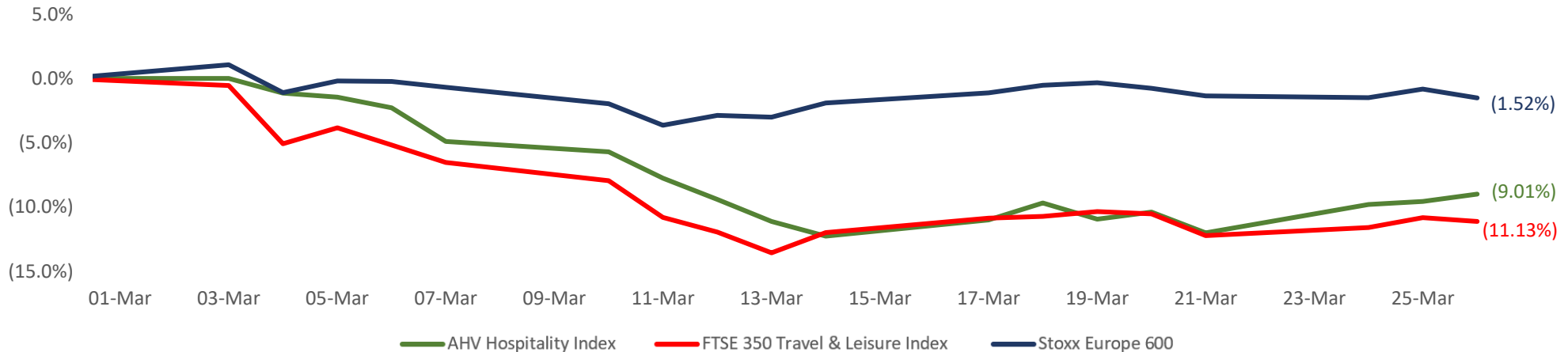
Source: Yahoo Finance

AHV INDEX PERFORMANCE

AHV HOSPITALITY INDEX UNDERPERFORMS ON AN ANNUAL BASIS



AHV HOSPITALITY INDEX UNDERPERFORMS ON A MONTHLY BASIS



Source: Yahoo Finance, Investing.com

KEY HOSPITALITY NEWS – M&A & CAPITAL RAISING

EU: Investor Cedar Capital Partners has acquired a portfolio of five Ennismore branded hotels

Investor Cedar Capital Partners has acquired a portfolio of five Ennismore branded hotels. The properties in Amsterdam, Edinburgh, Florence, Prague and Rome were sold for €400m by Fidera Vecta. Cedar partnered with Ares on the acquisition, which was supported by a €200m loan from Aareal Bank. Aareal Bank has provided the loan to finance the acquisition of a pan-European hotel portfolio of five lifestyle assets under the Hoxton and Mama Shelter brands. The recapitalisation of the assets was completed in cooperation with Ares Management Real Estate Secondaries Funds, which belongs to Ares Management Corporation, a leading global alternative investment manager

FR: PAI Partners sells a minority stake in European Camping Group to the Abu Dhabi Investment Authority

PAI Partners, a leading private equity firm, has agreed to sell a significant minority stake in European Camping Group (ECG), Europe's leading outdoor accommodation company, to a wholly-owned subsidiary of the Abu Dhabi Investment Authority (ADIA). PAI will remain the majority shareholder of ECG

UK: Barons Eden secures a strategic investment from Alchemy Partners

Barons Eden, one of the UK's leading destination spa resort groups, has secured a strategic investment from Alchemy Partners. The partnership with Alchemy will provide the expertise and capital to underpin the company's next growth phase, through the acquisition and development of multiple properties within the UK, allowing the team to expand the Barons Eden portfolio in the coming years

FR: Pandox acquires two hotels in Cologne (Germany) and Kiruna (Sweden)

Pandox has acquired the Pullman Cologne Hotel in Germany. The 275 room hotel was bought from Art-Invest for €66m, with AccorInvest remaining as a tenant. The deal delivers an initial yield of 6.5%, which Pandox expects to improve via renovation and repositioning. Pandox already owns the Radisson Blu and two Leonardo hotels in the city. Pandox is also buying the 154 room Elite Hotel Frost in Kiruna, Sweden for SEK347m (c. €32m), which is due to open in June. The property is let to Elite Hotels with a 15 year, revenue-linked lease. The hotel is being sold by the Kiruna municipality

UK: Crosstree secures refinancing for £800m flagship Mayfair Project

HSBC and BNP Paribas have refinanced Crosstree's One Berkeley Street and 1 Hotel Mayfair. The lenders have issued a loan of around £400m to back the scheme, replacing a development loan itself issued by the pair, following a competitive process with rival financiers. The facility has a minimum term of three years, with two optional one-year extensions. The finance sits at a loan-to-value ratio of between 50% and 55%, giving the project a valuation close to £800m. One Berkeley Street is an ultra-luxury 60,000 sq ft office scheme, with tenants including Starwood Capital, Eastdil Secured, B-Flexion – the Bertarelli family office which backs Crosstree – and Crosstree itself, in addition to 20,000 sq ft of retail. The 1 Hotel Mayfair launched at the end of 2023 and comprises 184 rooms

FR: Achernar Assets acquires Riviera Marriott Hotel La Porte de Monaco from Schroders

Swiss-based investment firm Achernar Assets AG has acquired the four-star, 186-room Riviera Marriott Hotel La Porte de Monaco in Cap-d'Ail, France, from Capital France Hotel, an investment vehicle managed by London-based asset manager Schroders Capital, for €85 million (€457,000 per room). The property is situated along the harbour of Cap d'Ail, right on the border with Monaco, just 2 kms from Monte Carlo. The hotel includes a restaurant, bar, pool and eight meeting rooms. The acquisition strengthens Achernar Assets' presence in the Port of Cap d'Ail and reinforces its long-term commitment to the strategic repositioning of the area. Schroders / Capital France Hotel had owned the hotel since 2008

GR: Greek shipping tycoon buys Astir Palace hotel portfolio in Athens

Greek shipping tycoon George Procopiou has acquired full ownership of the luxury Astir Palace resort in Vouliagmeni, southern Athens, the centrepiece of which is the 303-room Four Seasons Astir Palace Hotel Athens. After buying 33.75% of the resort from Turkish conglomerate Dogus Group for €150 million in October 2024 (indicating a value of around €1.5 million per room), Procopiou has now acquired the remaining shares in the resort from the Dubai-based Jermyn Street Real Estate Fund managed by AGC Equity Partners. The transaction also includes Astir Marina yacht club and the Astir Beach. The property is situated on the Lemos Peninsula, some 22 kms south of central Athens

KEY HOSPITALITY NEWS – M&A & CAPITAL RAISING

UK: Fattal Group buys Leonardo Liverpool hotel

Fattal Group has acquired the Leonardo Hotel in Liverpool, marking its first hotel purchase for 2025. The Tel Aviv-listed company bought the 310-bedroom property in Keel Wharf, which is the second-largest hotel in the city. Fattal Group already operates the hotel under an FRI (fully repairing and insuring) lease, and has decided to consolidate its ownership by buying the landlord's stake in the scheme. Under the terms of the sale to Fattal Group, the hotel will retain its brand and will be part of the Leonard Limited Edition of individually branded hotels including The Dilly in London, The Grand in Brighton, and Hotel Gotham and The Midland in Manchester

IT: French institutional investor Iroko buys three hotels in Italy

Iroko has acquired a portfolio of three hotels in the Emilia-Romagna region of Italy. The acquisition of the hotels located in Sassuolo (Modena), Castelmaggiore (Bologna) and Ferrera represents Iroko's first real estate investment in Italy. All of the assets are operated by B&B Hotels

FR: Alfred Hotels acquires their first hotel in Paris

Alfred Hotels, Braxton Investment Management and Le Comptoir Immobilier (Izimmo group) announce the acquisition of their first hotel in Paris: the Hôtel de Maubeuge (29 rooms) in Paris 10e. This will be the ninth hotel acquired by the JV in France, bringing the equity raised to more than €70m

ES: Alting buys an office building in Madrid to build a hotel

The Alting Group has bought an office building at Gran Vía 3 in Madrid, to transform it into a "benchmark" 4-star superior hotel. The building, which until June 30, 2024 housed the offices of a Ministry of the Community of Madrid, has a constructed area of 3,100 m². The Alting Group will invest €35m in this project which will be completed in the first quarter of 2026

UK: An undisclosed buyer acquires Holiday Inn Staybridge Bath Road Heathrow

Scala a real estate developer and investor sold the 623-key Holiday Inn Staybridge Heathrow to an undisclosed buyer for an undisclosed amount. The hotel opened in 2019 and it is situated in a prime location at the Heathrow airport

HR: CPI property group sells the 1,121 room Suncani Portfolio to Eagle Hills

Eagle Hills Montenegro acquired the Suncani portfolio, nested in Hvar, one of the most exclusive destinations of Croatia. The portfolio includes 1,121 rooms spread over 10 hotels and comprises trophy assets such as the Palace Elisabeth

DE: PGIM Real Estate has acquired the Adina Apartment Hotel Hamburg

PGIM Real Estate, the real estate arm of global asset manager PGIM, has acquired the 202-room Adina Apartment Hotel Hamburg Speicherstadt in Germany, from HausInvest, the open-ended real estate fund managed by Commerz Real, a subsidiary of the German bank Commerzbank AG. The hotel opened in 2017 and is situated in Hamburg's Speicherstadt, a UNESCO World Heritage Site known for its historic red-brick warehouses and canals. The German arm of Australian operator Adina Apartment Hotels extended the original lease term by ten years, until 2045, during the covid pandemic

FR: Takeover of the SHG portfolio in Bourges

Alboran, Extendam, GV hospitality and Alhotel Hospitality are acquiring a portfolio of eight hotels with a room capacity of 507 rooms ranging from 2 to 4 stars, all located in in Bourges. This portfolio, the result of 35 years of development under the impetus of the Falleur family, Hervé Pitault and their associates, also includes a 78-room hotel under development. The hotels are affiliated with recognized franchises such as Accor, Best Western and The Originals

SWI: Room Mate Hotels, has acquired the long leasehold of the Hotel Marmont in Geneva

Room Mate hotel brand and lease management company headquartered in Madrid, has recently acquired the long leasehold of the Hotel Marmont in Geneva, Switzerland. The 4-star hotel is located in the heart of the historic city centre nestled between the city's two most renowned shopping streets Rue de Rive and Rue du Rhône as well as only two blocks from the Geneva lakefront. The property, which has 104 keys, will undergo an extensive renovation during 2025 and will be rebranded as a Room Mate in early 2026

KEY HOSPITALITY NEWS – M&A & CAPITAL RAISING

IE/ES/PT: Hayfin buys European loan portfolio from Oaktree

Hayfin Capital Management has acquired a portfolio of European property development and investment loans from funds managed by Oaktree Capital Management. The commercial real estate loan portfolio was originated and managed by Oaktree-backed lending platform Fairfield Real Estate Finance Services Limited. It is secured against a pool of hotel, residential and office properties in gateway cities across Ireland, Spain and Portugal. The loans were extended to financial sponsors, developers and owner-operators to finance the construction, conversion or refurbishment of various schemes

DE: BI Grundstücksgesellschaft sells Hotel Bridge Inn in Hamburg, Germany

Berlin-based real estate investor BI Grundstücksgesellschaft mbH has sold the 99-room Hotel Bridge Inn in Hamburg, Germany, for a “double-digit million amount”, indicating a value of more than €100,000 per room. The property is situated next to Hamburg’s Billhafen Harbour by the Elbe river. As part of the transaction, BI merged with LUNA Immobilienbesitz GmbH, the real estate arm of German owner-operators Great2Stay and Aspire, to pursue long-term real estate investment opportunities

ES: Fergus Group sells Hotel Tent Palmanova to private investor

The hotel group private investor has acquired the hotel Tent Palmanova, located in Calviá (Mallorca). Fergus Group, which opened the establishment in 2022, will keep the operation of the establishment unchanged. The asset has a three-star rating, a built-up area of 10,334 sqm and a total of 231 rooms. The purchase of this hotel reaffirms the attractiveness that the Balearic Islands awakens in investors

UK: AMTD IDEA acquires Dao by Dorsett North London from Far East Consortium

Hong-Kong hotel investor AMTD IDEA Group has acquired the four-star, 68-room Dao by Dorsett North London, UK, from Hong-Kong-based developer Far East Consortium (FEC), for £22.6m (£332,350 per room). The transaction also includes Hornsey Town Hall for £24.5m, bringing the total value of the deal to £47m. The hotel is situated in northern London’s Crouch End area of Hornsey, some 6 kilometres north of Central London. It opened in Spring 2023 and is part of the Town Hall’s redevelopment, which also includes co-working spaces and an arts centre

UK: Karma Sanctum Soho Hotel premises sells for £22 million

The freehold of 20 Warwick Street, home to the Karma Sanctum Soho Hotel located in central London, has been sold for £22m by real estate investment firm Aprirose to Tenigla, a real estate investment management company. Aprirose acquired the building in 2021, the same year a £500,000 renovation was completed at the hotel. The rock ‘n’ roll themed hotel offers 30 bedrooms, a rooftop bar with a jacuzzi, a subterranean members’ bar and lounge, and the Wild Heart Bar & Shokudo Japanese restaurant

UK: Extendam sold its stake to its operating partner Sohoma

French investor Extendam has sold the Residence Inn Paris Didot Montparnasse to its operating partner Sohoma. The four star 82 room property includes a restaurant. The pair bought the property in 2021, when it traded as a Citadines. Following a major refurbishment, the hotel relaunched under the Marriott flag

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

Companies	Location	Keys	Commentary
Criterion Capital	Edinburgh, Scotland	652	Zedwell Hotels has secured planning permission to transform 109-112 Princes Street where a former Debenhams building currently sits, into a new hotel, marking its debut expansion into Scotland. This will be Criterion's fifth Zedwell hotel
Valamar	Porec, Croatia	514	Investor Valamar is building a five-star hotel in Porec, Croatia. The €200m development should be complete by the end of 2025, reports Croatia Week. The hotel will have 514 rooms, and the largest conference facilities in Istria. Key leisure elements in the hotel will be opened to local people, and local swimming clubs
SL Partners, Central & Provincial Properties, Candour Properties, Legendre Company, Select Investments and Eastborough Partners	London, England	433	The JV alongside GDIC architects has received planning consent from the Old Oak and Park Royal Development Corporation (OPDC) to repurpose the former Diageo HQ in Park Royal into a dynamic new hotel
Mix Manchester	Manchester, England	276	MIX MANCHESTER, a development partner at the Manchester airport, has secured planning permission for a new 276-bedroom Premier Inn - which is set to be the largest in the North of England when it opens its doors. Located just minutes from Terminals 1 and 2, the new hotel will provide much-needed accommodation for 30m travellers using the airport every year
Park Tower Knightsbridge	London, England	240	The Park Tower Knightsbridge, part of Marriott's Luxury Collection, has submitted a £100 million refurbishment proposal to Kensington and Chelsea Council. The plans include adding six new storeys to the tower, featuring eight luxury residential apartments with views over Hyde Park. The number of hotel rooms will be reduced from 271 to 240, while accessible rooms will increase from three to 12. The existing 1,000 sqm Grosvenor Casino will be removed and replaced with luxury retail units and a new restaurant
Bati-Armor & Vicartem	Vannes, France	143	Bati-Armor and Vicartem plan to develop a luxury hotel with 70 rooms and 73 serviced apartments in Vannes. The project will involve the rehabilitation of the former Greta site, a historic building that once served as a teacher training school. The hotel and apartments are expected to open in 2028

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

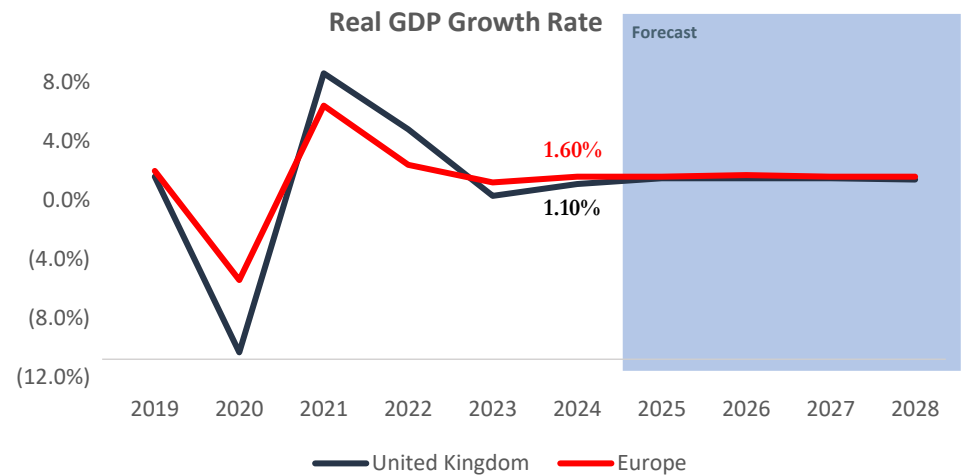
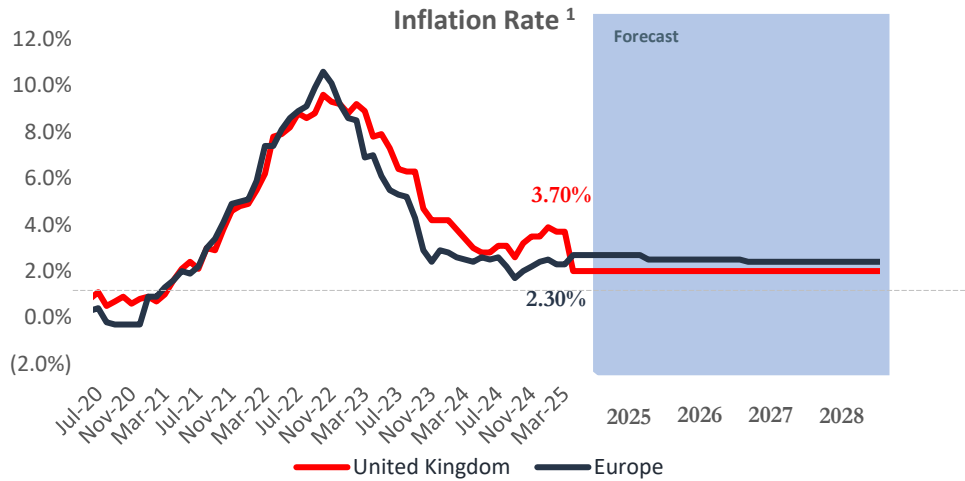
Companies	Location	Keys	Commentary
VIC Properties	Comporta, Portugal	128	Portuguese real estate developer VIC Properties has announced the construction of a 70-room hotel and 58 branded residences on the 400ha Pinheirinho estate, due to open in 2028. VIC Properties have signed a management agreement with Six Senses
Integrity International Group,	London, England	104	Integrity International Group, owned by billionaire hotelier Tony Matharu, has won a bid to convert Atlas House in the City of London into a new luxury hotel. The Grade-II listed building will join the Blue Orchid Hospitality brand, which is part of Integrity. Atlas House is a purpose-built commercial office which has been occupied by Atlas Assurance Company for 130 years
Martin Property Group	Belfast, Northern Ireland	102	Belfast City Council has granted planning permission for the conversion of the Scottish Mutual Building in Bedford Street into a luxury hotel. Scheduled to open before the end of this year, the Bedford Hotel is being developed by the Londonderry-based firm Martin Property Group. The listed building was going to be turned into a George Best-themed hotel, but the company behind that project went into administration in 2020 before it could open
Betonmast	Oslo, Norway	90	Norwegian contractor Betonmast Røsand has secured a contract worth around Nkr320m (€28m) from Campus Kristiansund 3 AS to build a new hotel in Kristiansund. Under the contract, Betonmast Røsand will construct a 40m-high hotel with a gross floor area (GFA) of approximately 9,000m ² . The hotel will be operated by hotel group Strawberry and located adjacent to Campus Kristiansund, a commercial development covering around 20,500m ² GFA
Dayan Family	Bucharest, Romania	Undisclosed	The Dayan family will convert Oscar Maugsch's palace in Bucharest into a five-star hotel. It was acquired in 2019 from Banca Comercială Română. Conversion will cost c.€20m. The Bucharest mayor, Nicușor Dan, has already signed the building permit for the project

KEY INDUSTRY NEWS – HOTEL OPENINGS

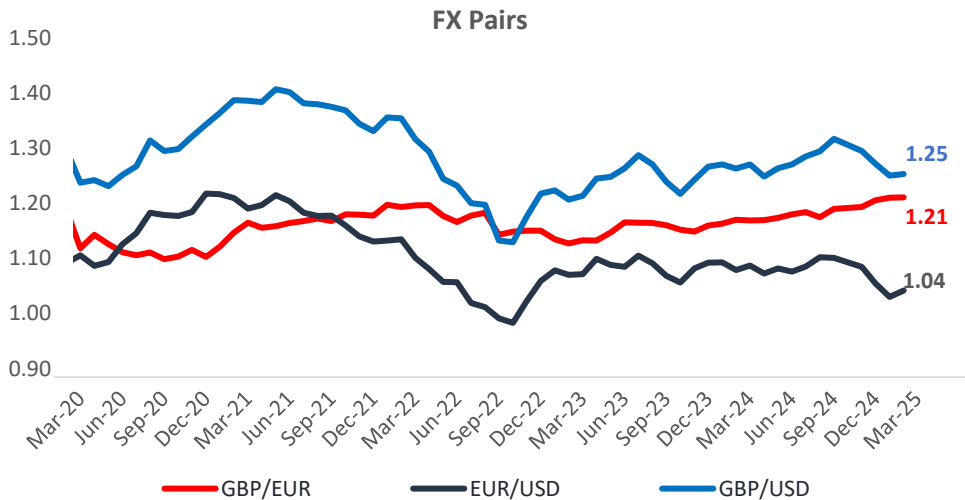
Hotel(s)	Location	Rooms
The Social Hub Rome	Rome, Italy	396
The Standard, Brussels	Brussels, Belgium	200
Wombat's City Hostel Leipzig	Leipzig, Germany	196
Mövenpick Grand Hotel Wrocław	Lower Silesia, Poland	179
The Hoxton	Florence, Italy	161
Templeton Garden	London, England	156
Voco Zeal Exeter Science Park by IHG	Windsor, England	142
Corales 5* GL Royal Hideaway Hotels & Villas resort	Canary Islands, Spain	139
Sax Paris (LXR Hotels & Resorts brand)	Paris, France	118
Dakota Newcastle	Newcastle, England	118
Maison Heler	Metz, France	104
Sir Prague	Prague, Czech	76
Crossbasket Castle	Glasgow, Scotland	40
Naaitly Milano Dergano (by LHG)	Milan, Italy	17
Moxy Warsaw City	Warsaw, Poland	N/A

EUROPEAN MARKET SNAPSHOT (1/2)

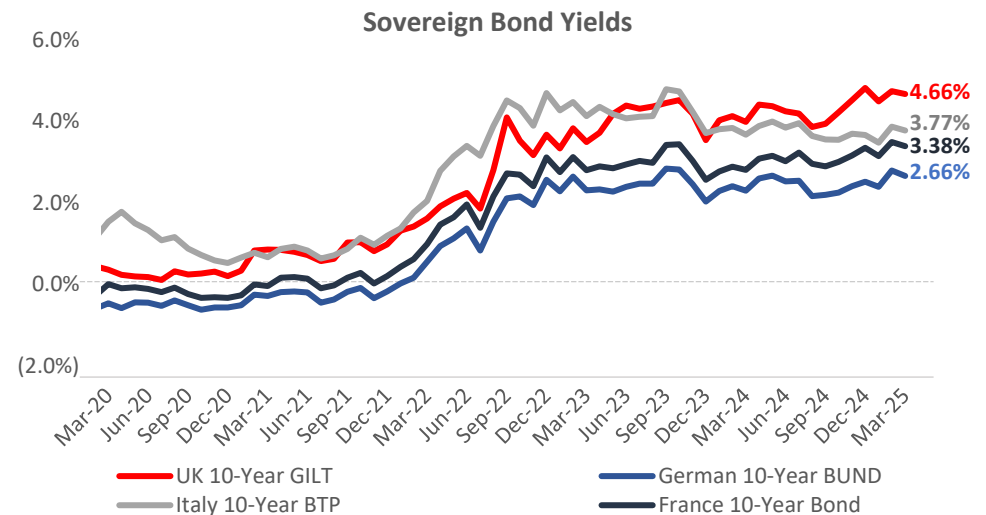
Macroeconomic Metrics



FX Markets



Fixed Income Markets



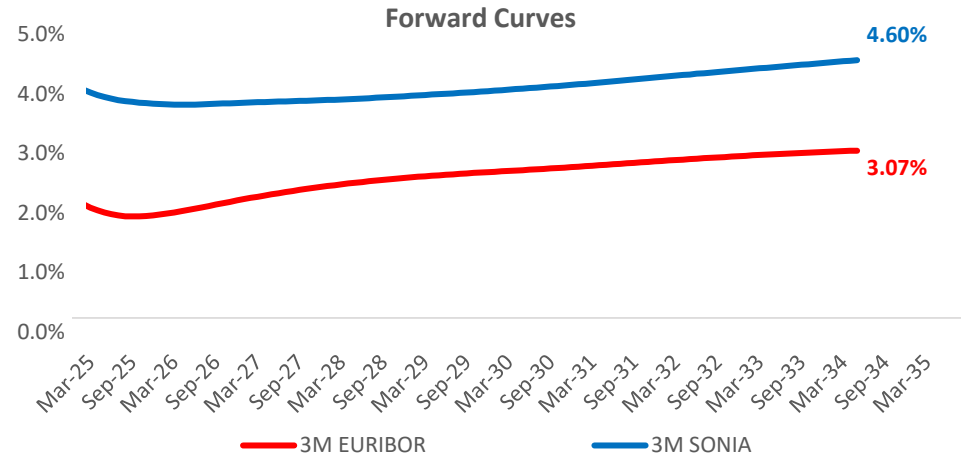
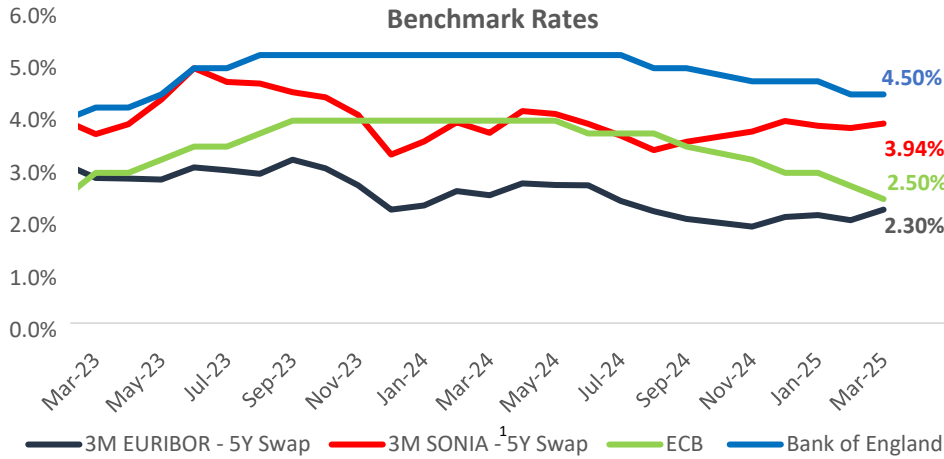
Source(s): ECB, FED, S&P Market Intelligence, IMF, ONS, OFX

Note(s):

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

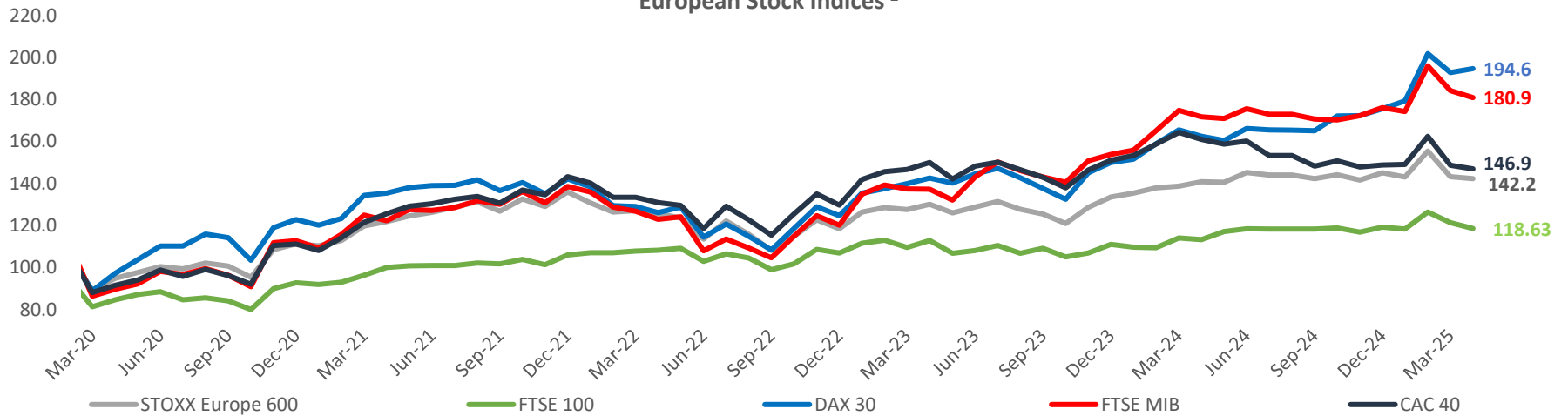
EUROPEAN MARKET SNAPSHOT (2/2)

Fixed Income Markets



Equity Markets

European Stock Indices ²



Note(s):

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

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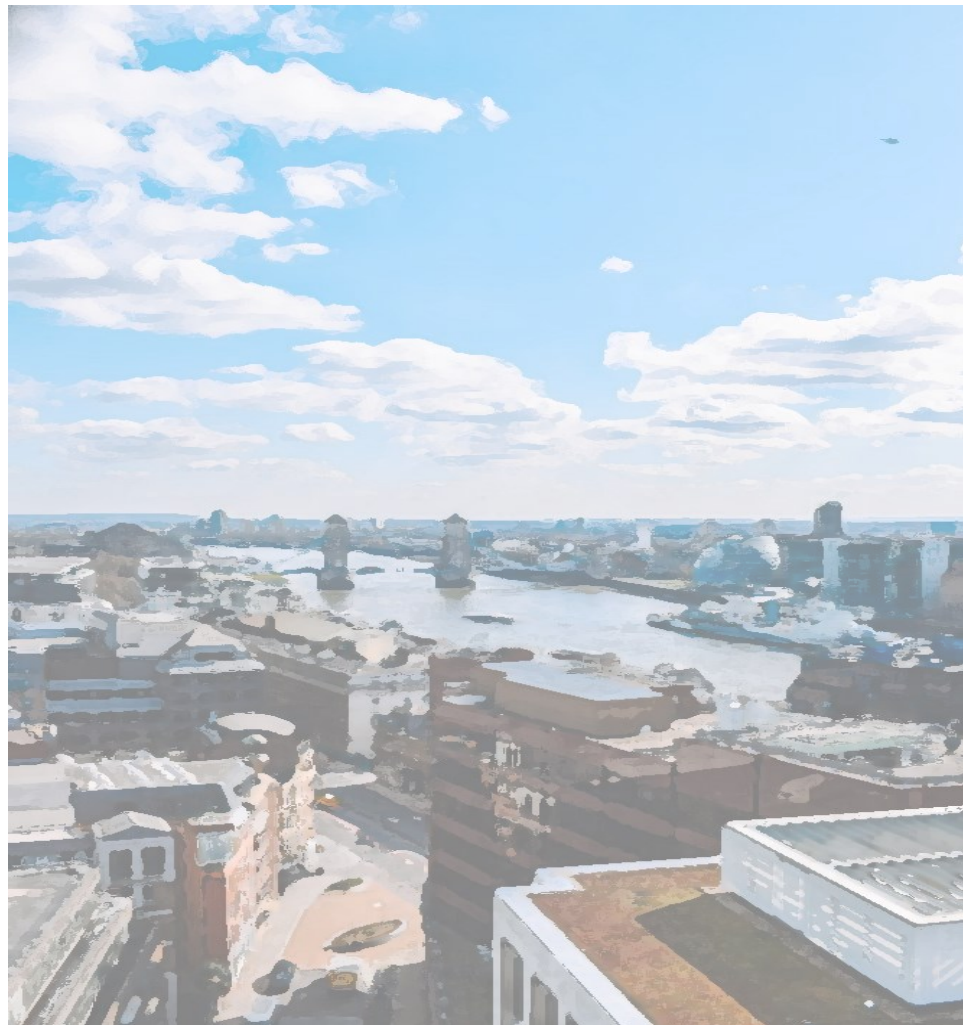
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