



HOSPITALITY NEWSLETTER

A Monthly Publication of AHV Associates

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*Special edition with
proprietary data provided by:*

HOTSTATS

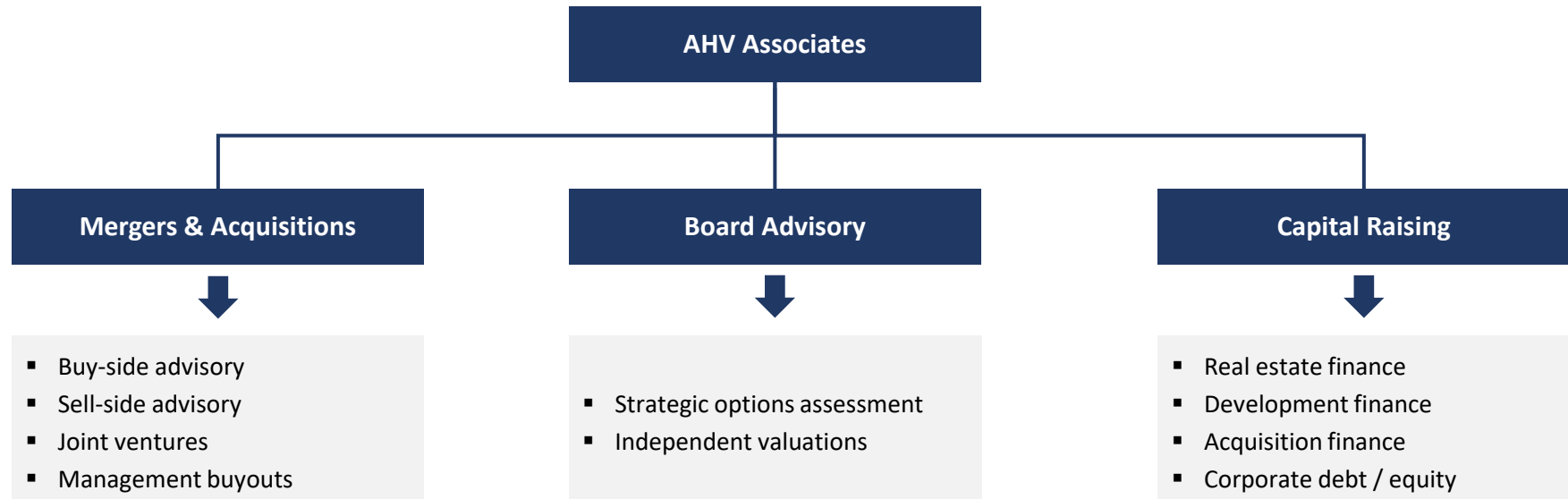
FEBRUARY 2025 | ISSUE 47

AHV
ASSOCIATES

ABOUT US

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

WHAT WE DO



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



Economic Trends

The UK economy showed signs of weakness in 2024, with GDP rising just 0.8% in 2024 according to the Treasury's January 2025 survey of independent forecasts. EY downgraded its 2025 GDP growth forecast to 1% from 1.5%, citing tax increases, high borrowing costs, and weak business confidence. With inflation easing, markets are pricing in a 90% probability of a 25bps rate cut at the BoE's February 6th meeting to support growth.

The European Central Bank (ECB) has cut interest rates by 25bps to 2.75% following sluggish Eurozone growth, with Q4 GDP growth unchanged vs Q3, resulting to a shift in monetary policy focus from inflation control to economic growth. Meanwhile, the US FED maintained its benchmark rate at 4.25%-4.5%.

Hotels Trading Performance

Latest hotel data collected by HotStats point towards a stable trading performance despite the macroeconomic headwinds. Whilst Southern Europe still leads the way in terms of REVPAR and GOPPAR metrics (+29% and +43% respectively) driven by the booming Spanish, Italian, Portuguese and Greek hotel markets, Eastern Europe managed to narrow the gap over the last six months.

In addition, the strong hotel demand and revised yield management strategies that take into account the increase operating costs seem to have a positive effect on profitability. Hotstats data show that there are some key countries exhibiting GOP margins that are at par or even higher than in 2019, such as France, Spain, Italy, and Portugal.

The AHV Hospitality Index saw a 3.6% rise in January, without any extreme share price movements by any of the key constituents, perhaps with the exception of Minor International that dropped 7.4% following the company's decision to delist Minor Hotels Europe & Americas (MHEA) from Spanish stock exchanges, aiming to streamline operations and strengthen its strategic positioning.

Transaction Activity

After subdued investment activity during and post-COVID-19, European hotel transactions rebounded strongly in 2024, reaching €19.5 bn, a 34% YoY increase, though still 26% below the 2019 peak, according to CBRE. The UK and Spain led transaction activity, with £5.75 bn and €3.3 bn in deal volumes, respectively.

Looking ahead, according to JLL, global hotel investment volume is expected to rise by 15% to 25% in 2025, driven by slower supply growth, as global hotel supply is projected to expand by just 2%, 220 basis points below its long-term average.

This month, transactional activity in terms of number of transactions remained at very healthy levels with several single asset deals. We observed that trade buyers, either PE-backed or privately owned, have been very acquisitive, especially in the UK, and that a disproportionate number of Accor-branded hotels changed hands.

A few transactions reflecting either or even both of these two observations are:

- Travelodge's acquisition of the Ibis Budget in Bromley, UK and of the Barcelona Cornella Fira hotel
- somnOO acquisition of the Ibis Styles Montbéliard Centre Velotte Hotel, France
- Accor Invest's acquisition of the Ibis Hamburg City & Ibis budget Hamburg City
- Leonardo Hotels' purchase of an ibis budget in Aschheim, Germany
- Village Hotels' acquisition of the Crowne Plaza in Reading, UK
- Britannia Hotels' acquisition of the Crowne Plaza in Felbridge, UK

It was also encouraging to see an uptick in the German hotel investment activity, as Germany had lost ground post-covid in comparison with other big European markets such as the UK, France, Spain and Italy. In addition to the two transactions completed by Leonardo and AccorInvest mentioned above, we had:

- Centralis Immobilien, a Hamburg-based real estate investor, acquiring the ACHAT Sternhotel Bonn and the Hotel Stadt München in Düsseldorf
- An unnamed family office purchasing the 258-key Holiday Inn (Niu), Regensburg
- Astream's acquiring the 150-key ibis budget Muenchen Ost Messe

Note(s)

1. Hospitality Sales and Marketing Association International is an intelligence agency covering the hotel, travel and event industries on a local, national and European level

TRANSACTIONAL ACTIVITY JANUARY '25

Real Estate Transactions					
Buyer(s)	Country	Target	Country	Deal Size (mm)	No. of keys
Harrison Leisure	UK	Crofthead Holiday Park, Ayr	UK	Undisclosed	700
Swiss Life Asset Managers	CH	Maldron Hotel Glasgow	UK	€33	300
Martin Property Group	UK	Virgin Hotels Glasgow	UK	Undisclosed	240
LondonMetric	UK	Premier Inn Thurrock West	UK	£14.7	193
JMK Group	UK	Unnamed Office Block, London	UK	Undisclosed	185
Surya Hotels	UK	Theobalds Park Estate, Hertfordshire	UK	£12.5	140
Village Hotels	UK	Crowne Plaza Reading	UK	Undisclosed	122
Britannia Hotels	UK	Crowne Plaza Felbridge	UK	Undisclosed	116
Interesting Hotels	UK	Hilton Garden Inn Snowdonia	UK	Undisclosed	106
Travelodge	UK	Ibis Budget Bromley	UK	Undisclosed	59
Undisclosed	N/A	Mere Court Hotel, Knutsford	UK	Undisclosed	34
The Club Company	UK	Nottinghamshire Golf & Country Club	UK	Undisclosed	30

TRANSACTIONAL ACTIVITY JANUARY '25

Real Estate Transactions					
Buyer(s)	Country	Target	Country	Deal Size (mm)	No. of keys
Fraser Potter	UK	Birnam Hotel & Inn, Dunkeld	UK	Undisclosed	27
The Warren Collection	UK	Kensington House Newcastle	UK	Undisclosed	24
Paul & Emma Ainsworth	UK	The St Enodoc Hotel, Wadebridge	UK	Undisclosed	21
777 Hotels	UK	The Kings Arms Hotel, Dorset	UK	£4	20
Undisclosed	N/A	The Coach House, Bristol	UK	£1	15
Brian and Keeva Hartley	UK	The Foresters Arms North Yorkshire	UK	Undisclosed	7
Valiant Pub Company	UK	The Derwent Arms, Durham	UK	Undisclosed	7
Undisclosed	N/A	Camping Sainte-Mère-Église	FR	Undisclosed	138
Extendam JV	FR	Novotel Saint-Quentin-en-Yvelines	FR	Undisclosed	131
Undisclosed Local Operator	FR	Georgette Forez hotel, Andrézieux-Bouthéon	FR	Undisclosed	98
Ginto Hotels Group	FR	Hotel Vendôme Nice & Hotel Aria, Nice	FR	Undisclosed	86
Undisclosed	FR	Holiday Inn Express Bordeaux	FR	Undisclosed	82

TRANSACTIONAL ACTIVITY JANUARY '25

Real Estate Transactions					
Buyer(s)	Country	Target	Country	Deal Size (mm)	No. of keys
somnOO	FR	Ibis Styles Montbéliard Centre Velotte Hotel	FR	Undisclosed	69
Accor	FR	Citadelle Vauban Hotel, Le Palais	FR	Undisclosed	53
Pascal Boisselier	FR	América and Molière hotels, Cannes	FR	Undisclosed	53
Courbet Héritage	FR	Hotel Victoria, Grasse	FR	Undisclosed	49
Undisclosed Local Operator	FR	Maison Barbillon, Grenoble	FR	Undisclosed	48
Undisclosed	N/A	Rotonde Hotel, Aix-en-Provence	FR	Undisclosed	41
RedTree Capital	FR	Scipion Hotel, Paris	FR	Undisclosed	39
Undisclosed	N/A	Cardinal de Rohan Hotel, Strasbourg	FR	Undisclosed	36
Undisclosed	N/A	Hotel Montparnasse Saint Germain, Paris	FR	Undisclosed	28
AccorInvest	FR	Ibis Hamburg City & Ibis budget Hamburg City	DE	Undisclosed	448
Family office	DE	Holiday Inn - the Niu, Brass Munich Olympiapark	DE	Undisclosed	276
Family office	AT	Holiday Inn - the Niu, Sparrow Regensburg	DE	Undisclosed	258

TRANSACTIONAL ACTIVITY JANUARY '25

Real Estate Transactions					
Buyer(s)	Country	Target	Country	Deal Size (mm)	No. of keys
Leonardo Hotels	DE	Crowne Plaza Potsdamer Platz, Berlin	DE	Undisclosed	256
Astream	FR	ibis budget Muenchen Ost Messe	DE	Undisclosed	150
Centralis Immobilien	DE	Hotel Stadt München	DE	Undisclosed	92
Centralis Immobilien	DE	The Sternhotel, Bonn	DE	Undisclosed	80
Alexandre Hotels	ES	Grand Teguse Playa hotel	ES	Undisclosed	300
Travelodge	UK	Barcelona Cornella Fira hotel	ES	Undisclosed	138
DG Invest	UK	ibis Budget Valencia Centro Puerto	ES	Undisclosed	68
Undisclosed	N/A	Undisclosed apartment building, Madrid	ES	Undisclosed	41
AX Partners	ES	Hotel Sir Joan, Ibiza	ES	€28	38
KSL Capital Partners	US	JW Marriott Venice	IT	€140	266
Castello Sgr	IT	Hotel dei Borgia, Rome	IT	Undisclosed	80
Epoca Collection	IT	Villa Gaia, Puglia	IT	Undisclosed	4

TRANSACTIONAL ACTIVITY JANUARY '25

Real Estate Transactions					
Buyer(s)	Country	Target	Country	Deal Size (mm)	No. of keys
Pandox	SE	Radisson Blu Tromsø	NO	£52.9	269
Unike Hoteller	NO	Thon Partner Hotel Jølster & Thon Partner Hotel Førde	NO	Undisclosed	196
FBD Hotels	IE	Grand Hotel Malahide	IE	€55	202
TMR Hotel Collection	IE	The Fleet Hotel, Dublin	IE	Undisclosed	100
Explorer Investments	PT	Douro Royal Valley Hotel, & Douro Palace Hotel Resort, Ribadouro	PT	Undisclosed	130
Arrow Global Group	UK	Monte Rei Golf & Country Club	PT	Undisclosed	71
Strabag Real Estate	AT	Project Weitblick, Viertel Zwei	AT	Undisclosed	300
Undisclosed	N/A	MEININGER Hotel Salzburg City	AT	Undisclosed	101
Valpre Capital	UK	Office Building, Athens	GR	Undisclosed	Undisclosed
Remake Asset Management	FR	B&B Hotel Warszawa-Okęcie & B&B Hotel Kraków Centrum & B&B Hotel Łódź Centrum & B&B Hotel Lublin Centrum	PL	€33.5	553
Fletcher Hotels	NL	Schutterswei prison building, Alkmaar	NL	Undisclosed	102
Gilbert Lodomez	BE	Manoir de Lébioles	BE	Undisclosed	16

TRANSACTIONAL ACTIVITY JANUARY '25

Corporate Transactions

Buyer(s)	Country	Target	Country	Deal Size (mm)	Deal type
n/a	US	Aimbridge Hospitality	US	\$1100	Debt to Equity Restructuring
Landfolk	DK	Danitalia.com	IT	Undisclosed	Acquisition
Huttopia	FR	Elegancia	FR	Undisclosed	Minority Stake
Management	FR	LWS Hospitality	FR	Undisclosed	MBO
Richard Booth & Tom Etridge	UK	Crazy Bear hotel group	UK	£6.5	MBO

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 (YoY)	Market Cap (€ mm)	EV (€ mm)	EV/Revenue (FY+1)	EV/EBITDA (FY+1)	Net Debt/EV
Accor	5.2%	38.0%	12,025	15,511	2.5x	11.7x	22%
Airbnb	(0.1%)	(11.3%)	78,351	69,724	6.0x	17.3x	(12%)
Choice Hotels	3.8%	20.8%	6,759	8,493	5.3x	14.3x	20%
Covivio Hotels	(5.5%)	31.2%	2,874	5,886	10.6x	20.4x	51%
Dalata Hotel Group	4.1%	(0.0%)	992	2,000	7.9x	11.6x	50%
Fattal Holdings	(4.7%)	19.3%	2,225	8,004	3.9x	18.1x	72%
Hilton Worldwide	3.3%	32.7%	60,503	70,500	6.1x	19.9x	14%
Hyatt Hotels	0.5%	22.8%	14,533	16,735	2.5x	14.9x	13%
IHG	8.2%	42.9%	20,250	23,639	9.5x	18.1x	14%
Mandarin Oriental	3.5%	25.8%	2,134	2,367	4.2x	16.5x	10%
Marriott International	4.0%	21.4%	77,502	90,996	1.3x	8.7x	15%
Melia Hotels	(2.7%)	16.2%	1,606	4,231	1.8x	6.8x	62%
Minor International	(7.4%)	(18.1%)	4,036	9,301	1.2x	4.7x	57%
Pandox AB	5.6%	44.7%	3,447	6,636	9.5x	17.8x	48%
Pierre et Vacances	7.9%	20.7%	724	3,942	0.3x	1.1x	82%
PPHE Hotel Group	(5.8%)	9.5%	674	2,217	2.6x	8.1x	70%
Scandic Hotels Group	11.4%	65.7%	1,488	5,309	2.5x	8.2x	72%
Sonder Holdings	(3.4%)	15.3%	32	1,389	0.0x	(0.9x)	98%
Whitbread Plc	(3.2%)	(20.0%)	5,760	11,444	3.3x	9.3x	50%
Wyndham	2.6%	34.4%	7,912	10,228	7.1x	14.4x	23%
Average					4.4x	12.0x	
Median					3.6x	13.0x	

Metrics reported in the table include impacts of IFRS 16

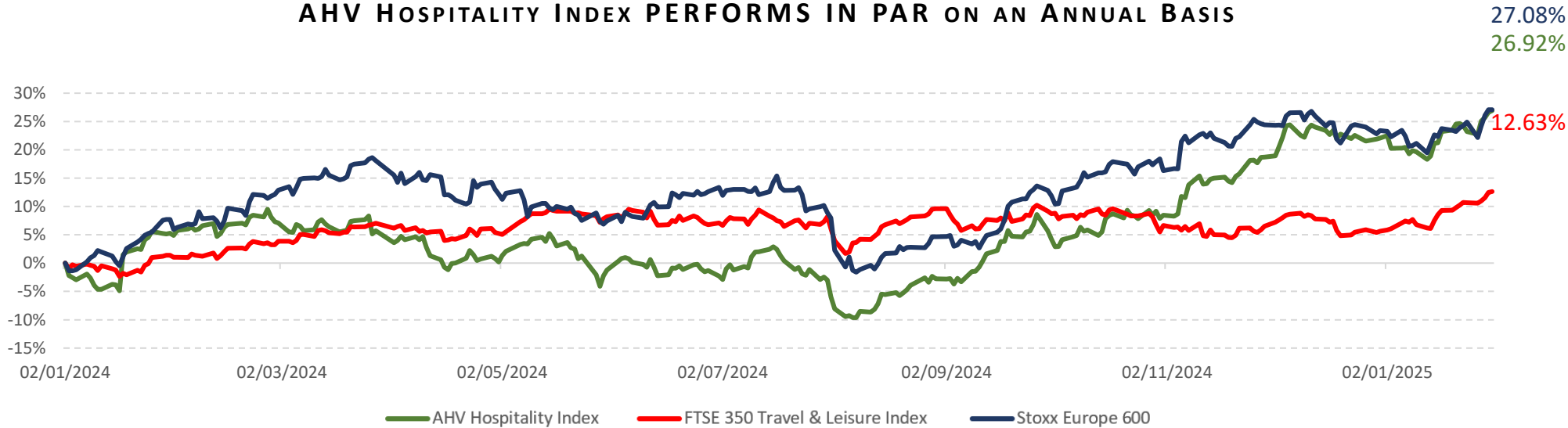
Trading performance of hotel companies included in the AHV Index as of 31/01/2025

Source: Yahoo Finance, Market Screener

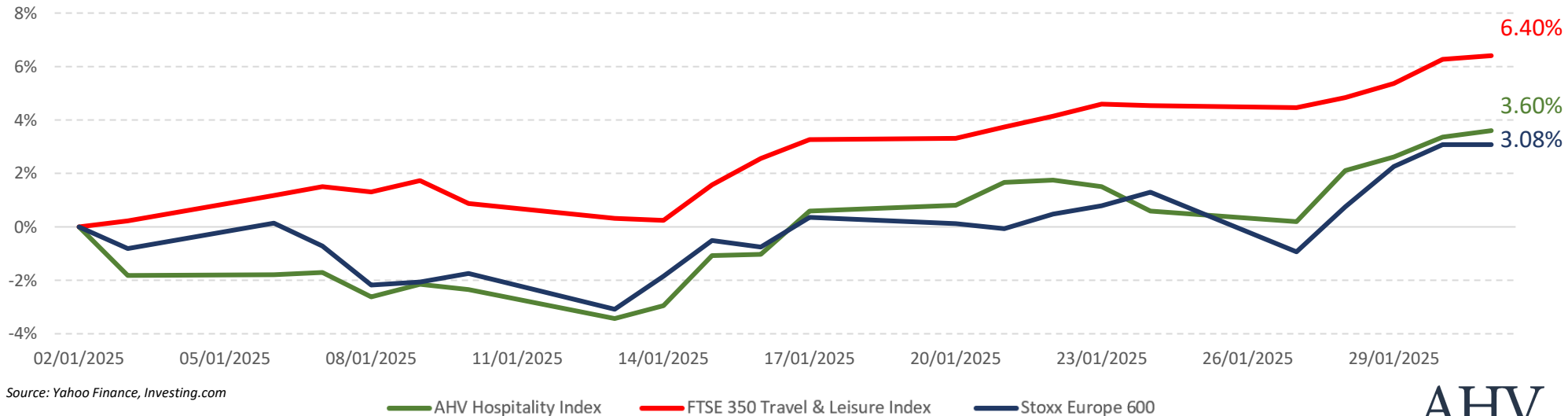
AHV INDEX PERFORMANCE

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

AHV HOSPITALITY INDEX PERFORMS IN PAR ON AN ANNUAL BASIS



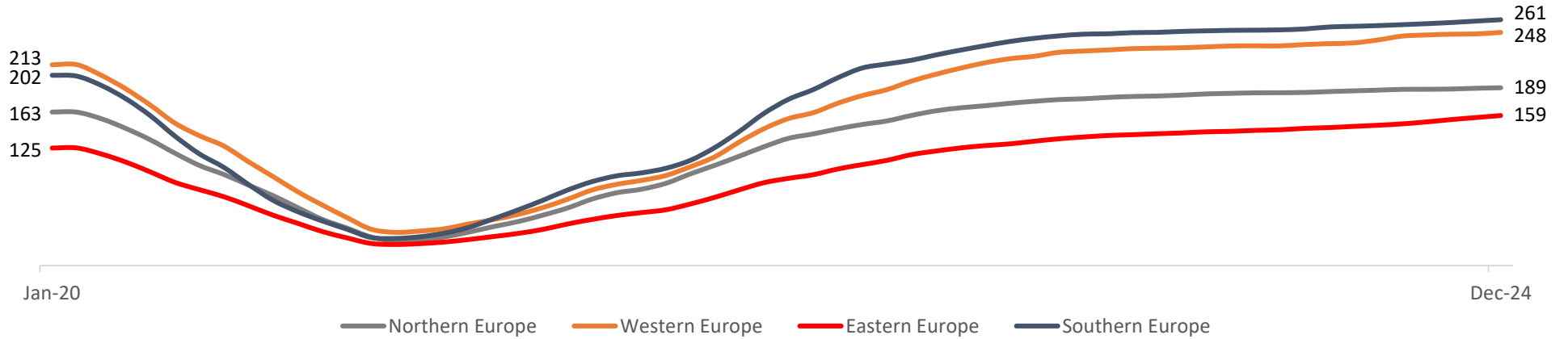
AHV HOSPITALITY INDEX UNDERPERFORMS ON A MONTHLY BASIS



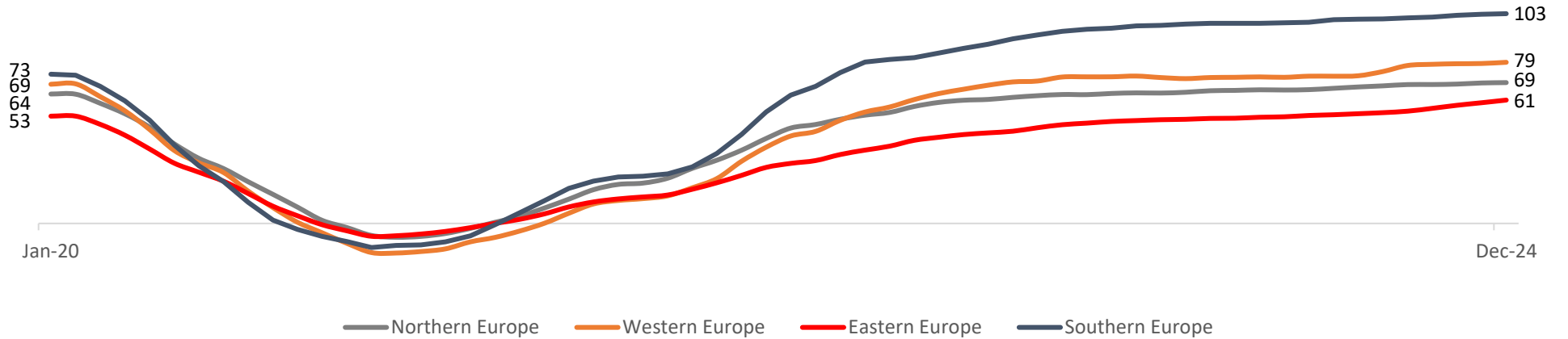
Source: Yahoo Finance, Investing.com

HOTEL OPERATING PERFORMANCE IN EUROPE – HOTSTATS DATA

TOTAL REVPAR 12-MONTH MOVING AVERAGE - EUROPE

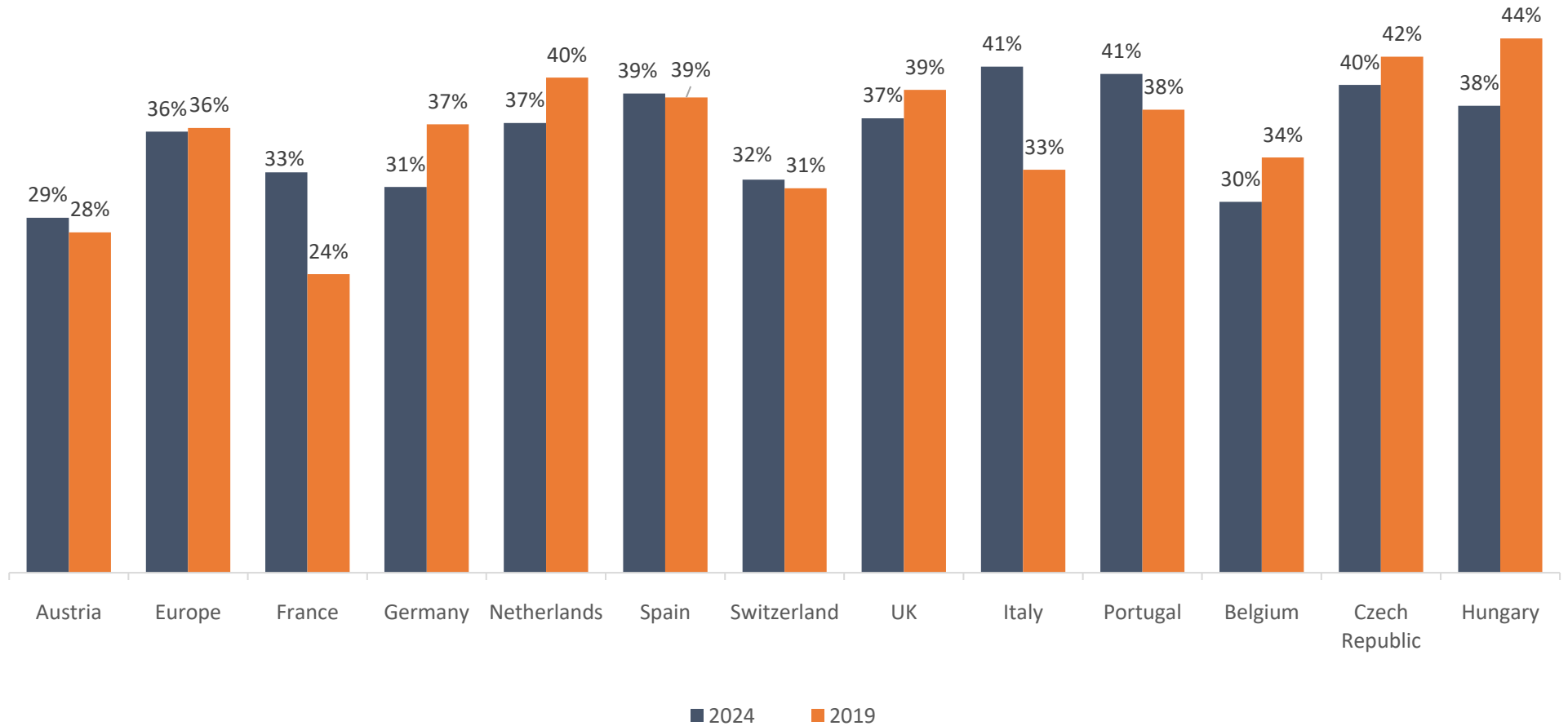


GROSS OPERATING PROFIT PER AVAILABLE ROOM 12-MONTH MOVING AVERAGE - EUROPE



HOTEL OPERATING PERFORMANCE IN EUROPE – HOTSTATS DATA

GROSS OPERATING PROFIT MARGIN EVOLUTION % PER COUNTRY



US: Aimbridge Hospitality has agreed a restructuring deal with backers

Aimbridge Hospitality, the world's largest third-party hotel operator, has announced a Restructuring Agreement with strong backing from its first and second lien lenders and its sponsor. The agreement will reduce over \$1.1b in debt by converting it into equity and includes a \$100m capital infusion to bolster the company's financial position. Supported by more than 80% of first lien lenders, all second lien lenders, and its sponsor, the restructuring will reduce Aimbridge's total debt from \$1.3b to a maximum of \$210m

FR & ES: Extendam sells budget hotels in Grenoble, Saint-Etienne and Valencia

investor Extendam has divested three hotels—two in France and one in Spain—through independent transactions. The French properties, sold to local operators, include the Maison Barbillon Grenoble, a three-star, 48-room hotel near the Grenoble TGV station, and the By Georgette Forez, a 98-room hotel located five minutes from Saint-Étienne - Loire Airport. Extendam reported internal rates of return (IRRs) of 15% for Maison Barbillon Grenoble, 14% for By Georgette Forez, and 12% for ibis Budget Valencia Centro Puerto as a result of these transactions

PL: Remake acquires four B&B Hotels in Poland from Covivio

Remake Asset Management, acting on behalf of the SCPI Remake Live fund, has acquired a portfolio of four B&B-branded hotels in Poland from French real estate investor Covivio for PLN 142.5 million (€33.5 million), translating to PLN 257,700 (€60,600) per room. The portfolio consists of 553 rooms across four two-star hotels, including the 154-room B&B Hotel Warszawa-Okęcie;; the 130-room B&B Hotel Kraków Centrum; the 149-room B&B Hotel Łódź Centrum; and the 120-room B&B Hotel Lublin Centrum. These hotels remain under long-term lease agreements with French hotel operator B&B Hotels

IT: KSL Capital Partners acquires JW Marriott Venice for €140m

KSL Capital Partners, backed by Singapore's sovereign wealth fund GIC, has acquired the JW Marriott Venice from Areal Bank AG for €140 million. Located on the Isola delle Rose in Venice, the five-star luxury hotel features 266 rooms, suites with private pools, and an upscale restaurant

PT: Arrow acquires Monte Rei Gold & Country Club

UK-based alternative asset manager Arrow Group is set to acquire the 78-room, five-star Monte Rei Golf & Country Club in Vila Nova de Cacela, Castro Marim, from Thai owners Minor International. This acquisition strengthens Arrow Group's presence in Portugal, following its purchase of the five-star Anantara Vilamoura Resort from Minor International in December. Earlier, at the end of 2023, the group also acquired Palmares Ocean Living & Golf in a deal reportedly worth around €110 million

DE: Leonardo Hotels acquires the Crowne Plaza Potsdamer Platz in Berlin

Leonardo Hotels, a subsidiary of Tel Aviv-based Fattal Holdings, has completed the acquisition of the 256-room Crowne Plaza Potsdamer Platz in Berlin. The property will initially operate as Hotel Berlin Potsdamer Platz by Leonardo Hotels during a transitional phase focused on renovation and redesign. By spring 2025, it will be rebranded as The Posthouse Berlin, joining the exclusive Leonardo Limited Edition collection

DE: Centralis acquires Sternhotel Bonn from Sternhotel Haupt and Hotel Stadt München

Centralis Immobilien, a Hamburg-based real estate investor, has acquired two four-star hotels in Germany: the 80-room ACHAT Sternhotel Bonn from Sternhotel Haupt GmbH & Co. KG and the 92-room Hotel Stadt München in Düsseldorf. Located on Bonn's market square, adjacent to the city hall, Sternhotel features a restaurant and a conference room, with Centralis planning upgrades to ensure ESG compliance. Hotel Stadt München will be converted into 98 serviced apartments. After repositioning, the property will be leased long-term to Limehome, a Munich-based apartment operator

NO: Pandox completes its £52.9m acquisition of Radisson Blu in Norway

Pandox has acquired the Radisson Blu Hotel Tromsø in Norway from DNB Eiendom for kr750 million (€52.9 million). Situated at Sjøgata 7, the 4-star hotel features 269 rooms, a restaurant, bar, and thirteen meeting rooms. Following the transaction, Pandox and Radisson plan to undertake renovations, including upgrades to guest rooms, public areas, and technical installations

UK: Martin Property Group acquires former Virgin Hotel Glasgow in Scotland

Martin Property Group, an Irish real estate investor, has acquired the former Virgin Hotel Glasgow in Scotland, a five-star, 240-room property (with 165 completed rooms), out of administration. The hotel originally opened in August 2023 but closed in December 2023 after its owner, Lloyds Developments Limited, entered administration. Located in central Glasgow by the River Clyde. This marks the second hotel in Martin Property Group's portfolio, following its acquisition of the four-star, 94-room Leonardo Hotel in Chester, UK

IE: FBD Hotels & Resorts acquires Grand Hotel Malahide in Ireland from Ryan family

FBD Hotels & Resorts, a subsidiary of Farmer Business Developments, has agreed to acquire the Grand Hotel Malahide in County Dublin, Ireland, from the Ryan family for €55 million (€272,300 per room). Located in Malahide, 20 km north of Dublin and 15 minutes from Dublin Airport, the four-star, 202-room hotel features a restaurant, two bars, and meeting spaces. Following the acquisition, FBD plans to renovate the bedrooms, dining areas, conference and wedding facilities, leisure amenities, and IT systems. This transaction expands FBD's Irish portfolio to five hotels

UK: LondonMetric acquires Premier Inn Thurrock West hotel

LondonMetric Property, a British REIT, has acquired the Premier Inn Thurrock West hotel in Thurrock, UK, a three-star property with 193 rooms, for £14.7 million (£76,200 per room). Located along the M25 motorway, about 30 km east of central London, the hotel features a restaurant and is leased to Premier Inn for the next ten years, with RPI-linked rent reviews

DE: AccorInvest acquires two Ibis hotels in Hamburg from Württembergische

AccorInvest, a French owner-operator, has acquired two hotels in Hamburg, Germany, from Württembergische Lebensversicherung: the three-star, 252-room ibis Hamburg City and the one-star, 196-room ibis budget Hamburg City. Both hotels are located in the same building, 700 meters from the central train station. Built in 2014, the ibis budget Hamburg City features a breakfast restaurant, while the ibis Hamburg City includes both a breakfast restaurant and a bar. AccorInvest will continue to operate both properties

DE: First and Highstreet sells two Niu Holiday Inns to family offices

A joint venture between German real estate developers First Immobiliengesellschaft and Highstreet Group has sold two hotels in Bavaria, Germany. The 258-room Holiday Inn - the Niu, Sparrow Regensburg, an IHG Hotel, was acquired by an Austrian family office, while the 276-room Holiday Inn - the Niu, Brass Munich Olympiapark, also an IHG Hotel, was purchased by a German family office. Both properties were developed by the joint venture. The Niu Sparrow is currently operated by Novum Hospitality

DE: Atream acquires Ibis budget Muenchen Ost Messe in Germany from HIH Invest

A closed-end fund managed by Atream, a French investment firm, has acquired the Ibis budget Muenchen Ost Messe, a three-star, 150-room hotel in Munich, Germany, from HIH Invest Real Estate GmbH. The hotel was built in 2007 and features a restaurant and 84 parking spaces. Since 2019, its rooms, corridors, and lobby have undergone renovations. The property is leased to AccorInvest Germany and continues to operate under the Ibis budget brand

BE: Ghelamco has agreed a EUR112m refinancing of its Wings development in Brussels

Värde Partners has provided a €112m loan to Ghelamco, a Belgian developer, to refinance The Wings, a newly developed office and hotel property in Brussels. Owned and developed by Ghelamco, The Wings features 50,000 square meters of office space, nearly fully leased, along with a hotel wing, restaurants, and fitness facilities. It is Belgium's first building to generate its own geothermal energy, operating without fossil fuels and producing the energy required for all in-house businesses and amenities

PT: Explorer Investments acquires the Douro Royal Valley Hotel and the Douro Palace Hotel Resort

Explorer Investments, a Portugal-based alternative asset manager, has acquired the Douro Royal Valley Hotel & Spa and the Douro Palace Hotel Resort & Spa, featuring 70 and 60 rooms respectively. This marks the first investment of the newly launched Hospitality I Fund, established by Explorer Investments to strengthen and consolidate Portugal's hospitality sector

UK: Village Hotels Acquires Former Crowne Plaza Reading from Brightbay

Blackstone Real Estate's operating company, Village Hotels, has acquired the former Crowne Plaza Reading, an IHG Hotel in Reading, UK, a four-star, 122-room property, from British real estate investor Brightbay Real Estate Partners. Situated near Caversham Bridge on the River Thames, the hotel is set to undergo a comprehensive renovation, including new bedrooms. Following this acquisition, Village Hotels' UK portfolio now consists of 34 hotels and approximately 600 rooms

FR: Extendam JV acquires Novotel Saint-Quentin-en-Yvelines

A joint venture between Extendam and Bpifrance, alongside Atypio Hotel Group, has acquired the Novotel Saint-Quentin-en-Yvelines, a four-star, 131-room hotel located at Golf National, 10 km southwest of Versailles. The property features a restaurant, club house, bar, and meeting facilities. The new owners plan to renovate the rooms, common areas, F&B outlets, and meeting spaces

UK: Interesting Hotels acquires former Hilton Garden Inn Snowdonia

British hospitality group Interesting Hotels has taken over the former Hilton Garden Inn Snowdonia in Dolgarrig, UK, a four-star hotel with 106 rooms, after it went into administration. Opened in 2021, the hotel is located near Snowdonia National Park in northern Wales and features a restaurant, bar, spa facilities, and four meeting rooms. Acquired on a freehold and unbranded basis, the property will be rebranded as IXORA Hotel & Spa. This acquisition expands Interesting Hotels' portfolio to nine properties across the UK

UK: Swiss Life Asset Managers has acquired the Maldron Hotel in Scotland for €33m

Swiss Life Asset Managers, the asset management division of Switzerland's largest life insurer, has acquired the four-star, 300-room Maldron Hotel in Glasgow for €33m. The hotel opened in July 2021 and benefits from strong business and leisure demand drivers, supporting robust operational performance. This acquisition represents the Fund's second UK investment, following The Bonhill Building in London, and aligns with its strategy to develop and actively manage a diversified European portfolio

ES: AX Partners acquires Sir Joan Hotel on Ibiza

AX Partners, a Spanish private equity real estate investor, has acquired the Sir Joan Hotel in Ibiza, Spain, a five-star property with 38 rooms. The firm plans to renovate the hotel and rebrand it as the first NH Collection Hotels & Resorts property in the Balearic Islands, anticipating a revaluation of €28 million (€736,800 per room). Located on the northern side of Ibiza's Marina, the hotel is around 10 km from Ibiza Airport. Opened in 2017, the property features two restaurants, a bar, and a pool.

FR: Ginto Hotels Group acquires Hôtel Vendôme Nice and Hôtel Aria in Nice

Ginto Hotels Group, a French owner-operator, has acquired two three-star hotels in Nice, France: the 56-room Hôtel Vendôme Nice and the 30-room Hôtel Aria. The Hôtel Vendôme Nice, located in central Nice, is just a ten-minute walk from the Promenade des Anglais, while the Hôtel Aria, situated further west, is five minutes from the central train station. In November 2024, Ginto, alongside France's LVMH Arnault family, also acquired the four-star, 53-room Hôtel Pilgrim Paris - Quartier Latin

IT: Castello Sgr acquires former Hotel dei Borgia in Rome

Castello Sgr, an Italian asset manager, has acquired the former Hotel dei Borgia in Rome, Italy, through its Borgia Fund, a closed-end real estate fund. The four-star, 80-room property is located in central Rome, 1 km north of the Colosseum. The hotel features a breakfast room, bar, two meeting rooms, and a wellness area. It will be operated by Leonardo Hotels Central Europe under the Leonardo Boutique Hotels brand and rebranded as Leonardo Boutique Hotel Rome Monti

UK: Seventy Ninth Group acquires Penrhos site in Anglesey for £250m leisure resort

The Seventy Ninth Group is investing £250m (£508,130 per lodge) to develop a 200-acre site on Holy Island, near a top UK Area of Outstanding Natural Beauty. The project will feature 492 premium lodges, a restaurant, leisure facilities, a swimming pool, spa, gym, sports pitches, and outdoor tennis courts, with some amenities open to local residents. The site is currently estimated to complete in five years, with the first lodges due to be available to visitors from Summer 2025

FR: Kai Yuan Holdings has agreed a EUR175m refinancing of the Paris Marriott Champs-Élysées

Kai Yuan Holdings has secured a €175m refinancing loan from a consortium of banks led by Société Générale for the Paris Marriott Champs-Élysées hotel. The five-star, 192-room property, which features conference rooms, multiple restaurants, and a fitness centre, recently completed a full renovation of its rooms and suites. Kai Yuan originally purchased the hotel from ADIA in 2014 for €344m (€1,791,667 per room)

FR: Barrière refinances its debt by issuing €95m of Senior Notes

Pricoa Capital, the private capital arm of PGIM, has provided €95m of senior notes with a 10-year maturity to Barrière to refinance their existing debt. Barrière operates 32 casinos, 1 gaming club, and 20 luxury hotels in unique destinations throughout the world, as well as more than 150 bars and restaurants, including the famous Fouquet's on the Champs-Élysées

EU: Cedar Capital Partners completes a €400m recapitalisation

Cedar Capital Partners, UK based real estate private equity firm, has completed a €400m recapitalisation with Ares Management Secondaries funds for a portfolio of five lifestyle hotels in Europe. The portfolio - which will be owned by Cedar-managed fund Cedar Investment Partners III SCSP – consists of five assets; Hoxton Rome, Hoxton Lloyd Amsterdam and Mama Shelter Prague comprising a total of 566 rooms as well as two others which are scheduled to open this year

NO: Unike Hotellier acquires Thon Partner Hotel Jølster and Thon Partner Hotel Førde

Unike Hotellier, the Norway based hotel group, has acquired a portfolio of two hotels; Thon Partner Hotel Jølster and Thon Partner Hotel Førde, with 120 and 76 rooms respectively. Thon Partner Hotel Jølster and Thon Partner Hotel Førde offer comfortable accommodations with modern amenities, on-site dining, fitness centers, conference facilities, and family- and pet-friendly services, Unike Hotellier intends to take over the operations of these hotels in July of 2025

ES: Alexandre Hotels acquires The Grand Teguse Playa in Lanzarote

Alexandre Hotels has finalized the acquisition of The Grand Teguse Playa in Lanzarote. Located in the village of Teguse, this four-star beachfront hotel offers 300 rooms and is situated in Costa Teguse, about 14 kilometers from the island's airport. The transaction was completed following the sale of ownership stakes by CaixaBank, which held 60%, and Metrópolis, which held 40%

UK: JMK Group develops a new London Hotel with a £16.6m loan

JMK Group, a family-owned hospitality business, has secured a £16.6 million loan from OakNorth and REL Finance to purchase an office site in the City of London and transform it into a hotel. The funds will be used to acquire the five-storey Grade II listed office building on St Clement Lane and convert it into a 185-room hotel, pending planning approval

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

Companies	Location	Keys	Commentary
Plein Group	Tirana, Albania	250	Philipp Plein, fashion designer and CEO of the Plein Group, has signed a multi-year agreement with real estate company X One to develop a luxury hotel and serviced apartments in Tirana under the Plein brand
London & Regional Hotels	London, England	240	London and Regional Hotels has announced that a refurbishment of the London Marriott Hotel Marble Arch after securing a multimillion-pound loan from Santander. The project will involve a full renovation of existing guest rooms and bathrooms while also expanding the total room count. Currently, the hotel comprises 240 rooms across 12 floors, along with a restaurant and bar
JMK Group	London, England	185	A family-run hospitality firm has unveiled a £16.6 million capital expansion. JMK Group plans to create a 185-room City of London hotel. Bosses say the venture will convert a five-storey Grade II-listed office block in St Clement Lane into a site that “caters to modern business and recreational needs”
Beaumont Properties	London, England	154	Developer Beaumont Properties, a developer, has been given the green light to increase the number of bedrooms at a 'boutique' hotel being built on a West London carpark site, on Pavilion Road, from 120 to 154
Dukes London	London, England	90	DUKES London, a distinguished five-star hotel nestled in the heart of St James's, Mayfair, is embarking on an ambitious renovation project - marking an exciting new chapter in the hotel's storied history, with a redesign set to be unveiled by late 2025
Libere Hospitality Group	Porto, Portugal	58	The property at number 604 Rua de Júlio Dinis, in the Boavista neighborhood, is undergoing renovations to create an aparthotel with 58 apartments, in an investment amounting to 12 million euros The aparthotel will be managed by Libere Hospitality Group. This is LHG's second investment, as the group has operated a property in Vila Nova de Gaia with 21 accommodation units since last August

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

Companies	Location	Keys	Commentary
Swissroc Asset Management	Geneva, Switzerland	N/A	Swissroc Asset Management will transform a former office building into an aparthotel, with commissioning scheduled for the end of 2026 or early 2027. Sonder by Marriott Bonvoy will be the anchor tenant, marking their first property in Switzerland and reinforcing the attractiveness of the asset in a district undergoing repositioning

KEY INDUSTRY NEWS- HOTEL OPENINGS

Hotel(s)	Location	Rooms
a&o Brussels Centrum	Brussels, Belgium	296
Belvilla Aberdeen Bridge of Don Sea View & Belvilla Aberdeen Bridge of Don Exhibition Centre by OYO	Aberdeen, Scotland	268
Mövenpick Grand Hotel Wrocław	Wrocław, Poland	180
Premier Inn Waterloo	London, England	137
Mövenpick Resort & Spa Karpacz	Karpacz, Poland	126
Axel Hotel Bilbao	Bilbao, Spain	110
Mercure Palanga Vanagupe Resort	Palanga, Lithuania	98
Revier Mountain Lodge Saas Fee	Saas Fee, Switzerland	82
Hotel ROMEO Roma	Rome, Italy	74
ibis budget Arlon Luxembourg	Arlon, Belgium	70
Brach Madrid	Madrid, Spain	57

KEY INDUSTRY NEWS – NEW HOTEL AGREEMENTS

Operator/Franchisor	Type of Contract	Location	Rooms	Commentary
Ambridge	Management Agreement	England	865	Aimbridge EMEA has added five Mercure branded hotels and the Harlow by Accor to its managed portfolio. The properties, in Bedford, Cardiff, Harlow, Nottingham, Telford and Birmingham are owned by Danish investor ProArk
Hilton	Franchise	Lyon, France	655	Hilton has signed four hotels in the French city of Lyon, three of which will launch its Spark brand in the country. The hotel transformations will be managed in partnership with local business Arteloge
Maritim Hotels	Management Contract	Calabria, Italy	324	Germany's Maritim Hotels has added another country to its expanding international portfolio, signing to open a resort in Italy under the brand. From April 2025, Maritim will operate the former Aldiana Club in Villapiana, on the coast of Calabria in southern Italy
Hilton	Management Agreement	Aalsmeer, Netherlands	284	Hilton has signed an agreement with the Swiss-based Necron Group for the management of two newly-developed Hilton properties on the Green Square Business Campus near Schiphol Airport in Aalsmeer
Al Habtoor Group	Franchise	Budapest, Hungary	200	The former Ritz-Carlton Budapest, located in the historic Adria Palace, has now been rebranded by its owners, Al Habtoor Group, as Al Habtoor Palace Budapest. Originally constructed as an insurance company headquarters, the landmark building was transformed into a luxury hotel
Bob W	Lease	Munich, Germany	198	Tech-powered hospitality operator Bob W has signed three long-term lease agreements with a private landlord in Munich. Bob W will reposition two H'Otello properties and one H'Apato property under its brand, adding 198 units and nearly 4,000 square metres to its German portfolio

KEY INDUSTRY NEWS – NEW HOTEL AGREEMENTS

Operator/Franchisor	Type of Contract	Location	Rooms	Commentary
Alpine Collection Group	Management Agreement	Grimentz, Switzerland	196	FGP Swiss & Alps has just announced that the Alpine Collection Group will manage the rental apartments, as well as the hotel and its infrastructure for the Guernerés Exclusive Lodge and Hameau des Bains projects in Grimentz
Ruby	Not Disclosed	Budapest, Hungary	181	Ruby has signed to add a hotel in Budapest, Hungary, its first property in eastern Europe. The 181-room conversion is expected to open in late 2026
Radisson	Not Disclosed	Glasgow, Scotland	163	Planned to be open in time for the Commonwealth Games, the Prize by Radisson, will be a UK first for that sub-brand and will see a full refurbishment of the former Campanile Hotel
Accor	Franchise	Vienna, Austria	160	TRIBE will launch its first hotel in Austria in 2027 with the opening of TRIBE Vienna City, formerly known as Austria Trend Hotel Europa Wien. The hotel is situated in Vienna's central district on Kärntnerstrasse, near St. Stephen's Cathedral
IHG	Franchise	Ratingen, Germany	134	IHG has signed to rebrand the Relexa hotel in Ratingen, Germany to its Holiday Inn flag. The 134 room hotel will launch in autumn 2025, following a full refurbishment
HNH Hospitality / Radisson	Management Agreement	Turin, Italy	130	HNH Hospitality has signed an agreement with CDP Real Estate to manage a 130-room 5-star hotel in Turin, under the Radisson Collection brand. The hotel will make its debut upon completion of a €35m redevelopment project of the former Military Academy, by 2028

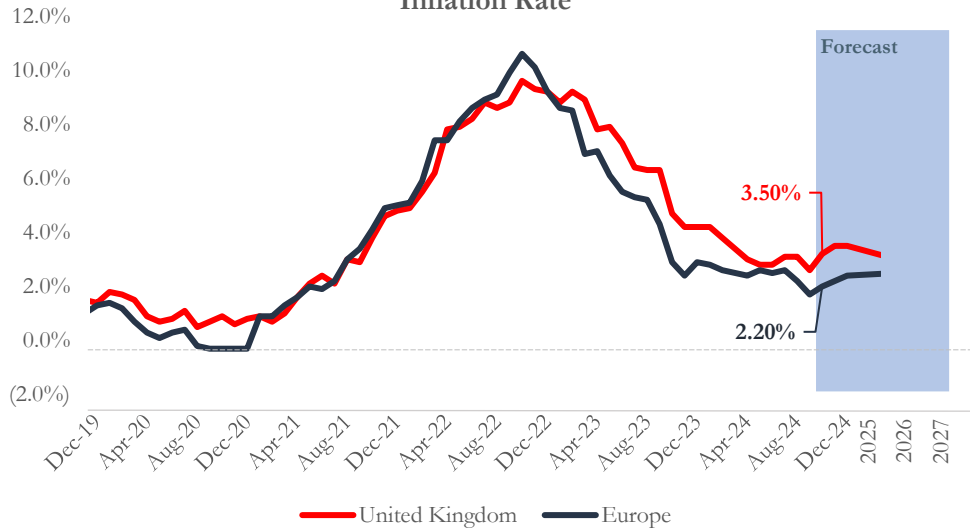
KEY INDUSTRY NEWS – NEW HOTEL AGREEMENTS

Operator/Franchisor	Type of Contract	Location	Rooms	Commentary
Numa	Lease	Brussels, Belgium	100	Pandox has signed a new long-term lease agreement with the esteemed German hotel operator Numa for Hotel Hubert Brussels, effective 1 April 2025
Whitbread	Lease	Belfast, Northern Ireland	81	Whitbread has signed to launch a Premier Inn at Belfast airport. The 81 room property will be leased from developer JHT Hotels, opening in 2026
Four Seasons	Management Agreement	Gstaad, Switzerland	75	Four Seasons, the renowned luxury hospitality and spa operator, has announced plans to take over the management of legendary Swiss alpine skiing retreat, The Park Gstaad, starting in the 2026-2027 winter season
Accor	Franchise	Syvota, Greece	67	Accor has announced the signing of an agreement for the Mövenpick Resort Agios Nikolaos Sivota, marking the debut of the Mövenpick brand in Greece. Schedule to open in Spring 2025, the resort will be operated by Pitoulis S.A
BWH Hotels	Franchise	Manchester, United Kingdom	56	BWH Hotels has announced that Hotel Velvet and Hotel 47, both in Manchester, will be joining its luxury WorldHotels Crafted brand. The boutique hotels, which are owned by KRO Hospitality, are two of 30 hotels nationwide which have signed contracts with BWH Hotels. This is part of BWH Hotels' five-year strategy to add 8,000 rooms to their portfolio
Lampsas Hellenic Hotels	Management Agreement	Mount Parnassus, Greece	39	Greek hospitality company Lampsas Hellenic Hotels has collaborated with Accor Group's luxury brand Emblems Collection to manage the transformation of the Elatos Resort on Mount Parnassus. Following the conversion that is estimated to cost more than €30m, the resort will be renamed Elatos Resort, Emblems Collection

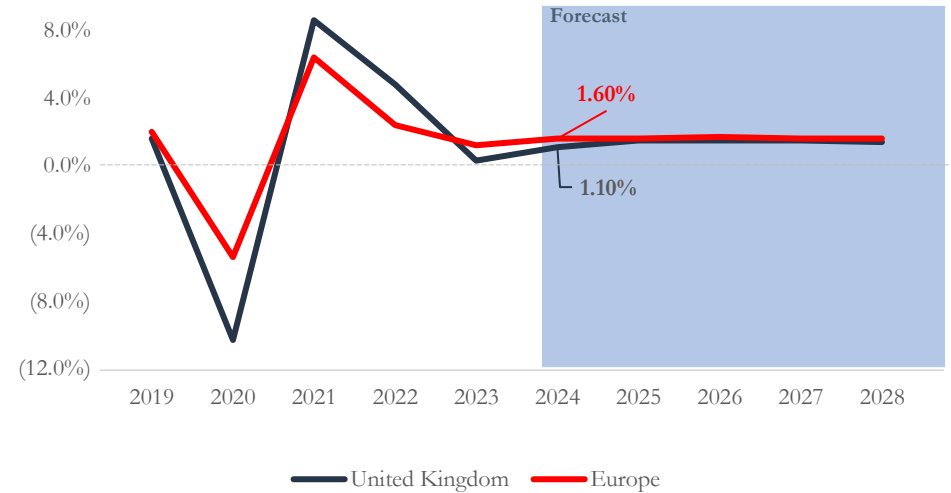
MARKET SNAPSHOT (EUROPE) (1/2)

Macroeconomic Metrics

Inflation Rate ¹

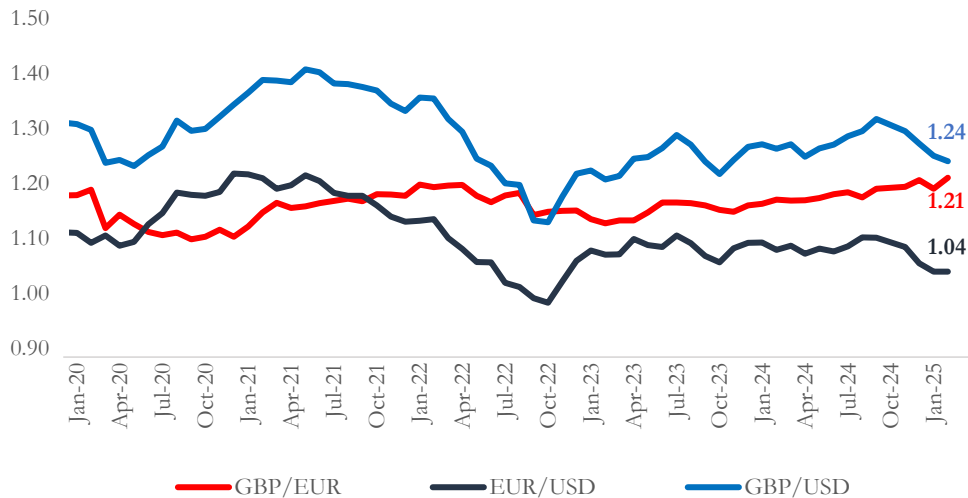


Real GDP Growth Rate



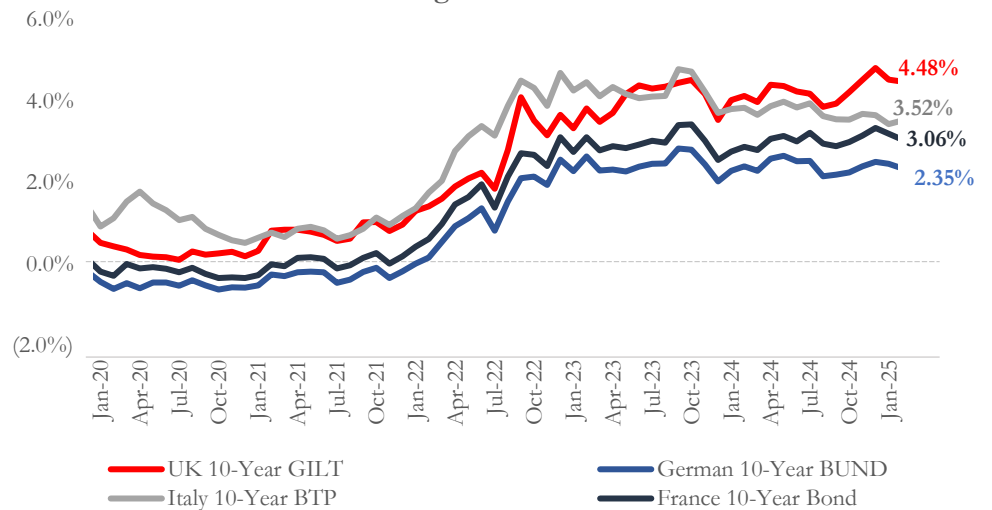
FX Markets

FX Pairs



Fixed Income Markets

Sovereign Bond Yields



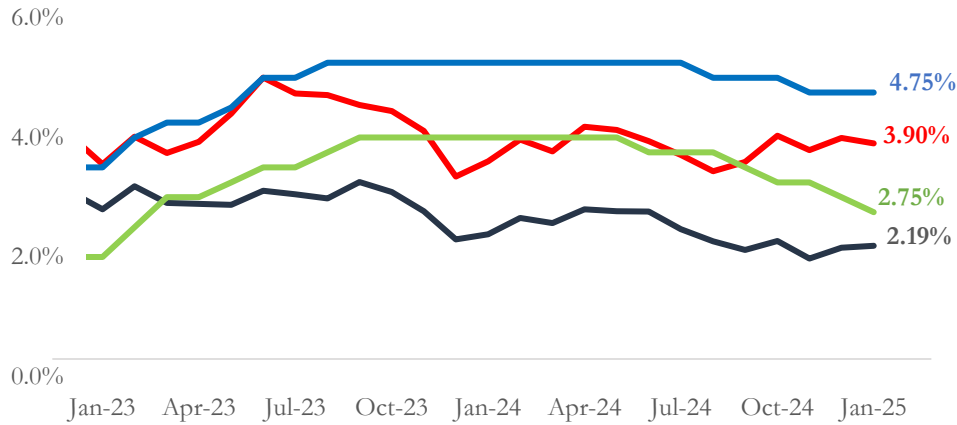
Note(s)

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

MARKET SNAPSHOT (EUROPE) (2/2)

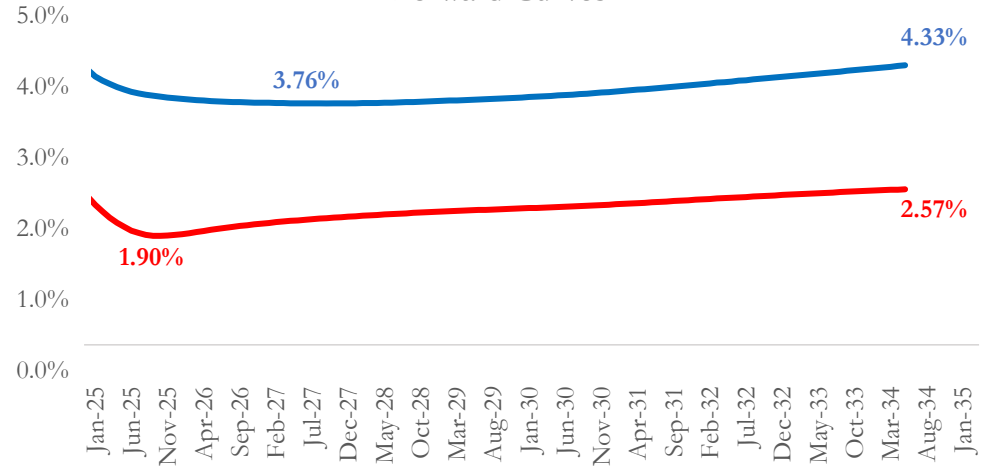
Fixed Income Markets

Benchmark Rates



— 3M EURIBOR - 5Y Swap — 3M SONIA - 5Y Swap — ECB — Bank of England

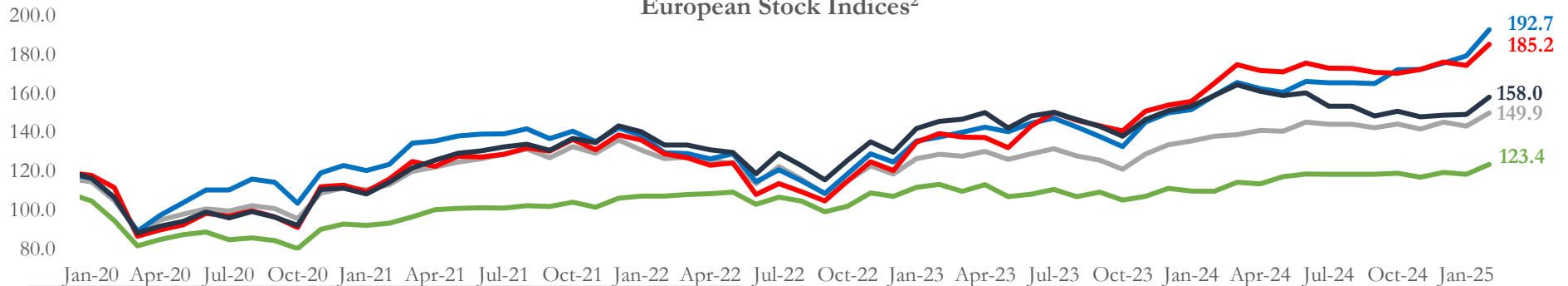
Forward Curves



— 3M EURIBOR — 3M SONIA

Equity Markets

European Stock Indices²



— STOXX Europe 600 — FTSE 100 — DAX 30 — FTSE MIB — CAC 40

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

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

Vice President

T: +44 (0) 20 7958 9679

M: +44 (0) 75 1792 5466

E: vmakamitzoglou@ahvassociates.com



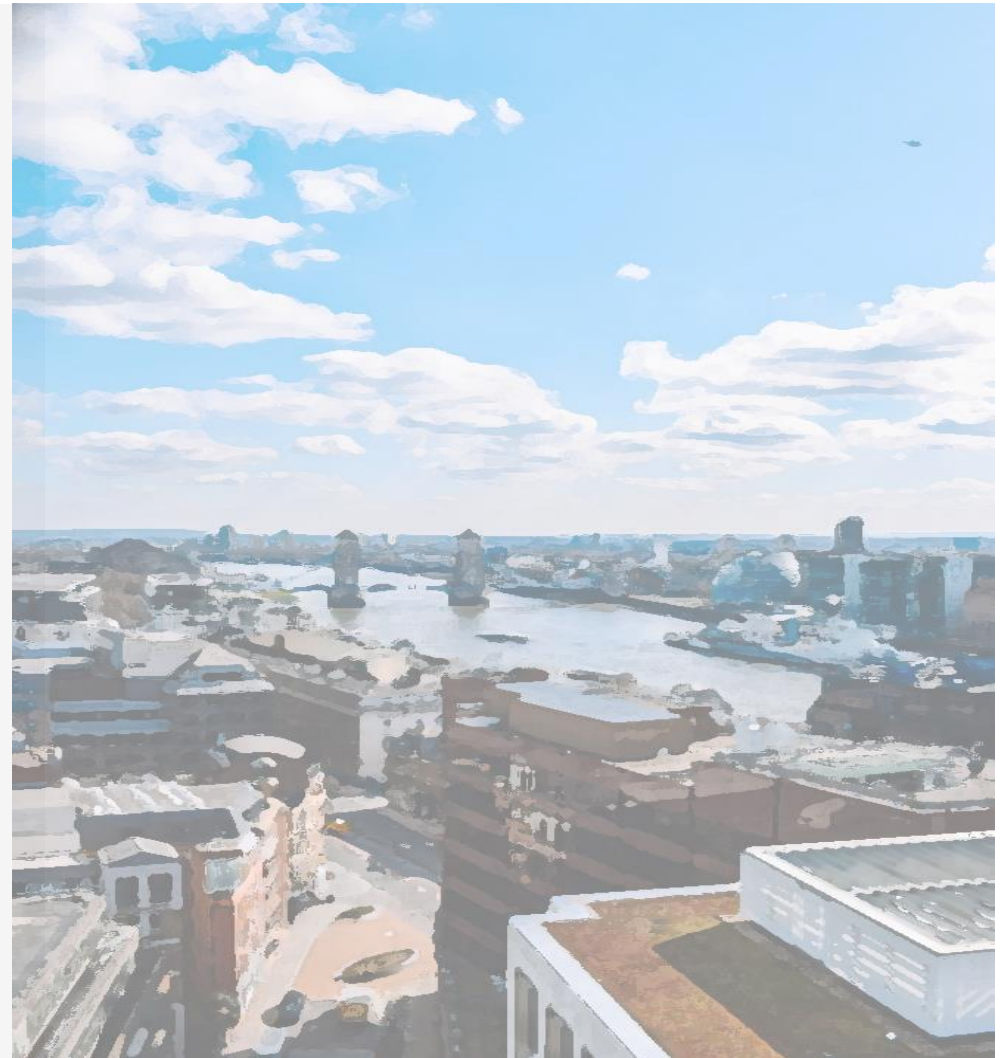
Nikos Kousiaris

Analyst

T: +44 (0) 20 7958 9676

M: +44 (0) 74 9145 7744

E: nkousiaris@ahvassociates.com




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