



HOSPITALITY NEWSLETTER

A Monthly Publication of AHV Associates

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*Special edition with
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HOTSTATS
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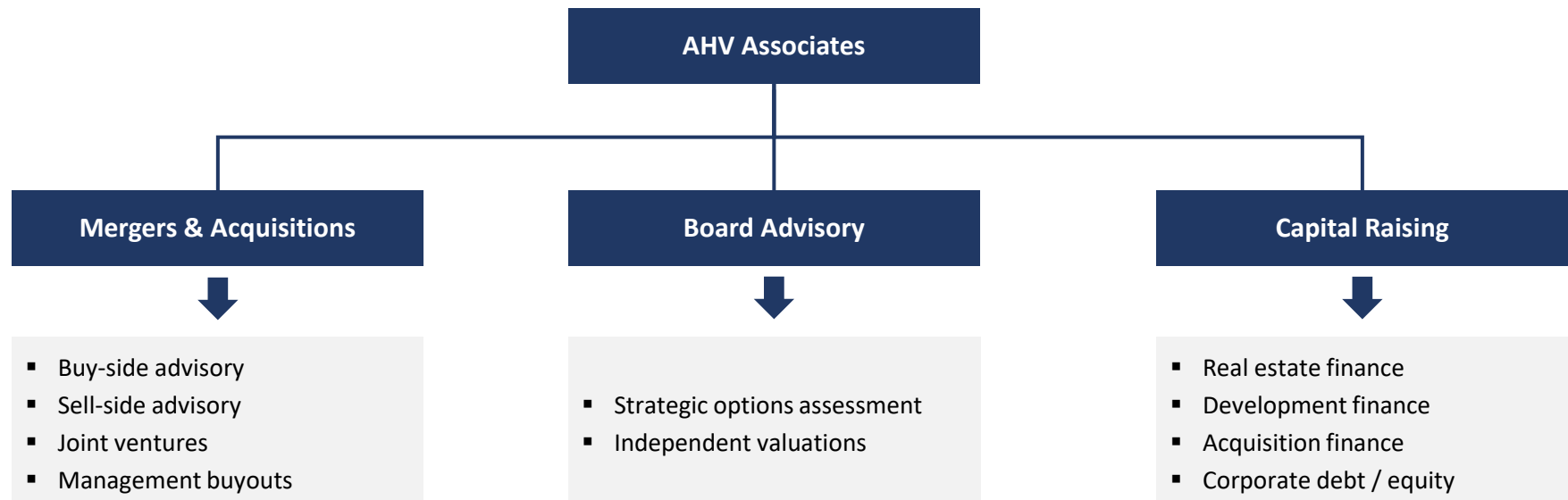
AUGUST 2025 | ISSUE 53

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**



Economic Trends

UK inflation unexpectedly rose by 0.2% in June to 3.6%, the highest in 18 months, driven by rising transport costs, as well as higher wages and national insurance contributions which translated into higher food and clothing prices. Despite this, investors expect the Bank of England to cut interest rates by 25 bps from the current level of 4.25% at its next meeting on August 7th.

Meanwhile, the European Central Bank has held interest rates constant since its last cut in April, as inflation sits at the 2.0% medium-term target. This decision also reflected a 'wait-and-watch' approach ahead of the trade talks between the bloc and the United States, which resulted in a trade deal announced on July 27th.

Hotels Trading Performance

The latest HotStats' data show that the 12-month RevPAR figures continue to inch up across all European regions in comparison to the May's update. GOP margins across Europe are still being challenged, with 2025 YTD GOP margins at 33.5%, 20bps less than 2024 margins. Key markets that have expanded their profitability this year has been Spain, Italy, France, and Austria, whilst GOP margins in Belgium, the Netherlands, and Germany have decreased noticeably.

The AHV Hospitality Index rose by 1.7% in July, with Meliá Hotels (+14.7%) and Mandarin Oriental (+10.0%) as the best performing stocks, while Sonder Holdings (-22.7%) logged the sharpest fall among AHV Index constituents. Meliá Hotels' stock price increased due to a favourable outlook and strong half-year results. Mandarin Oriental's stock price also climbed due to strong results, with RevPAR driven by both higher rates and occupancy across all regions. Sonder, in the delayed FY 2024 financials, reported a near 20% reduction in room count and expressed substantial doubt as to the company's ability to continue as a going concern over the next 12 months, due to ongoing net losses, negative book equity and high debt levels, causing the stock price to fall significantly.

Transaction Activity

UK hotel investment activity in July was dominated by transactions related to properties located in the regional UK, with the most notable transaction being BH Group's acquisition of 5 properties from Coast & Country Hotels.

Europe also saw a prolific number of transactions, completed in France, Germany, Spain, and the Netherlands both by financial buyers and trade buyers that possess the capital to support their expansion through strategic property acquisitions.

In regard to financial buyers such as real estate funds, sovereign wealth funds and family offices, we have seen the following key transactions in July:

- Bain Capital, Columbia Threadneedle, and QuinSpark acquire the Pullman Paris Montparnasse for €300m
- Eagle Hills acquires Mandarin Oriental Munich for €150m
- Amancio Ortega buys Hotel Banke in Paris for €97m
- Blue Coast Capital acquires Courtyard Munich City Centre for €74.9m
- Meridia Capital acquires the Hotel Madrid Centro Atocha and Hotel ibis Budget Madrid Aeropuerto for €65m
- Aware Super becomes majority shareholder in The July
- ActivumSG acquires German serviced apartment provider Centralis

In terms of trade buyers, Barceló and once again Travelodge and Leonardo, were the most active owner / operators. Barceló bought Hotel Occidental León Alfonso V and Barceló León Conde Luna; Travelodge acquired one purpose-built hotel in Bilbao and an office-to-hotel conversion in Madrid; Leonardo acquired Leonardo Hotel Hannover Medical Park.

Finally, we should highlight one of the largest takeovers of hotel companies listed in a European stock exchange ever recorded, as Pandox's and Eiendomsspar AS cash offer of €1.4bn was accepted by Dalata's board of directors.

TRANSACTIONAL ACTIVITY JULY '25

Real Estate Transactions					
Buyer(s)	Country	Target	Country	Deal Size (m)	No. of keys
BH Group	UK	Portfolio of 5 Coast & Country Hotels	UK	Undisclosed	433
Legal and General	UK	Hyatt Place Leeds, Hyatt House Leeds	UK	£63	305
AJ Capital	US	Greywalls Hotel, Edinburgh, Mid Pines Inn & Pine Needles, North Carolina	UK / US	Undisclosed	200
Village Hotels	UK	Former Doubletree by Hilton, Sheffield	UK	Undisclosed	131
Switch Management	UK	Queens Hotel & Spa Bournemouth	UK	Undisclosed	109
Fortress Investment Group	US	Ragdale Hall Spa Hotel, Leicester	UK	Undisclosed	93
Numa Group	DE	My Brighton Hotel	UK	Undisclosed	84
KE Hotels	UK	Queens Hotel Cheltenham	UK	Undisclosed	84
MNK Partners	FR	Travelodge Gateshead, Newcastle	UK	€4.9	71
Classic Lodges	UK	The Salutation Hotel & Spa, Ambleside	UK	Undisclosed	70
Four Saints Hotels	UK	Merrion Hotel Llandudno	UK	£4.5	62
Nanak Hotels	UK	Kings Court Hotel, Alcester	UK	£2.8	60

TRANSACTIONAL ACTIVITY JULY '25

Real Estate Transactions					
Buyer(s)	Country	Target	Country	Deal Size (m)	No. of keys
Heartwood Inns	UK	The Potters Heron Hotel, Romsey	UK	Undisclosed	53
Rambler Group	UK	Oaks Hotel & Leisure Club, Burnley	UK	Undisclosed	51
Henry Fitzsimmons	UK	The Carlton Hotel, Prestwick	UK	Undisclosed	39
Interesting Hotels Group	UK	Netherwood Hotel & Spa, Grange-over-Sands	UK	Undisclosed	34
Bain Capital, Columbia Threadneedle, QuinSpark	US / FR	Pullman Paris Montparnasse	FR	€300	957
Barceló Hotel Group	ES	Evergreen Laurel Hotel, Paris	FR	€70	338
EXTENDAM	FR	Hôtel Mercure Nice Centre Notre-Dame	FR	Undisclosed	198
Aymeric Lormand	FR	ibis budget Grenoble Voreppe, ibis budget Chambéry Centre-Ville	FR	Undisclosed	115
Amancio Ortega	ES	Hotel Banke, Paris	FR	€97	91
Frédéric Fauré	FR	ibis Budget Bordeaux Sud Villenave-d'Ornon	FR	Undisclosed	76
Private Buyer	FR	Première Classe Bayeux Hotel	FR	Undisclosed	76
Imnovation Group	FR	Best Western Auray Hotel du Loch	FR	Undisclosed	30

TRANSACTIONAL ACTIVITY JULY '25

Real Estate Transactions					
Buyer(s)	Country	Target	Country	Deal Size (m)	No. of keys
Meridia Capital	ES	Hotel Madrid Centro Atocha, Hotel ibis Budget Madrid Aeropuerto	ES	€65	386
Meliá Hotels International	ES	Paradisus Salinas Lanzarote	ES	€40	282
Barceló Hotel Group	ES	Hotel Occidental León Alfonso V, Barceló León Conde Luna	ES	Undisclosed	196
Travelodge	UK	Purpose-Built Hotel, Bilbao	ES	Undisclosed	105
Travelodge	UK	'Travelodge Madrid' (Office-to-Hotel Conversion)	ES	Undisclosed	90
Blue Coast Capital	UK	Courtyard Munich City Center	DE	€74.9	248
Leonardo Hotels	DE	Leonardo Hotel Hannover Medical Park	DE	Undisclosed	208
Interspa Group	DE	Gut Heckenhof, Eitorf	DE	Undisclosed	78
Eagle Hills	AE	Mandarin Oriental, Munich	DE	€150	73
Novum Hospitality	AT	Voco Vienna Prater Hotel	AT	Undisclosed	141
Dormero Group	DE	Amedia Hotel, Linz	AT	Undisclosed	97
Pierre Rieu	NL	Derlon Hotel Maastricht	NL	€10	50

TRANSACTIONAL ACTIVITY JULY '25

Real Estate Transactions

Buyer(s)	Country	Target	Country	Deal Size (m)	No. of keys
Flow the Collection	NL	Hotel Winselerhof, Landgraaf	NL	Undisclosed	49
Zeus International Hotels & Resorts	BG	Eretria Hotel & Spa Resort	GR	Undisclosed	220
Yellow Tree Group	GI	Hilton Garden Inn Bucharest Airport	RO	€40	218
Covivio	FR	B&B HOTEL Porto Centro Massarelos	PT	€15	176
LFPI	FR	Marivaux Hotel, Brussels	BE	Undisclosed	136

Corporate Transactions

Buyer(s)	Country	Target	Country	Deal Size (m)	Deal type
Travel Chapter	UK	Beach Retreats	UK	Undisclosed	Majority Stake (100%)
Arora Group	UK	Bloc Hotels	UK	Undisclosed	Majority Stake (100%)
Pandox / Eiendomsspar AS	SE / NO	Dalata Hotels Group	IE	€1,400	Majority Stake (100%)
ActivumSG	JE	Centralis	DE	Undisclosed	Majority Stake (100%)
Aware Super	AU	The July	NL	Undisclosed	Majority Stake (99%)

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	0.7%	25.6%	10,940	13,770	2.5x	13.8x	20.6%
Airbnb	0.1%	(5.1%)	68,277	65,162	6.8x	24.9x	(8.5%)
Choice Hotels	0.7%	0.2%	4,990	6,980	5.1x	13.0x	26.6%
Covivio Hotels	5.3%	48.6%	3,792	6,070	10.4x	17.6x	38.1%
Dalata Hotel Group	(1.1%)	55.4%	1,349	2,280	3.8x	11.5x	40.8%
Fattal Holdings	5.0%	53.4%	2,550	8,274	4.7x	3.0x	69.2%
Hilton Worldwide	0.7%	24.9%	52,842	65,758	6.8x	26.0x	17.1%
Hyatt Hotels	0.9%	(4.3%)	11,065	14,504	2.5x	19.1x	19.8%
IHG	0.7%	14.6%	15,491	18,163	4.3x	16.7x	13.1%
Mandarin Oriental	10.0%	25.7%	2,241	2,301	5.1x	19.6x	2.6%
Marriott International	(3.4%)	16.1%	60,261	79,579	3.7x	18.4x	21.5%
Melia Hotels	14.7%	13.4%	1,719	3,900	1.9x	10.5x	55.9%
Minor Hotels Europe & Americas	4.7%	56.1%	2,824	5,030	2.1x	9.9x	43.9%
Pandox AB	5.0%	(12.2%)	1,869	6,182	9.5x	1.6x	69.8%
Pierre et Vacances	(1.5%)	23.6%	786	4,110	2.3x	13.6x	80.9%
PPHE Hotel Group	2.2%	12.0%	683	2,000	4.5x	15.5x	65.9%
Scandic Hotels Group	(1.2%)	24.9%	1,566	5,537	2.8x	1.5x	71.7%
Sonder Holdings	(22.7%)	(25.1%)	24	1,263	2.4x	(7.9x)	98.0%
Whitbread Plc	8.1%	4.9%	6,115	11,300	3.3x	14.6x	45.9%
Wyndham	5.9%	13.6%	5,496	7,801	6.4x	13.0x	27.2%
Average					4.5x	12.8x	
Median					4.0x	13.7x	

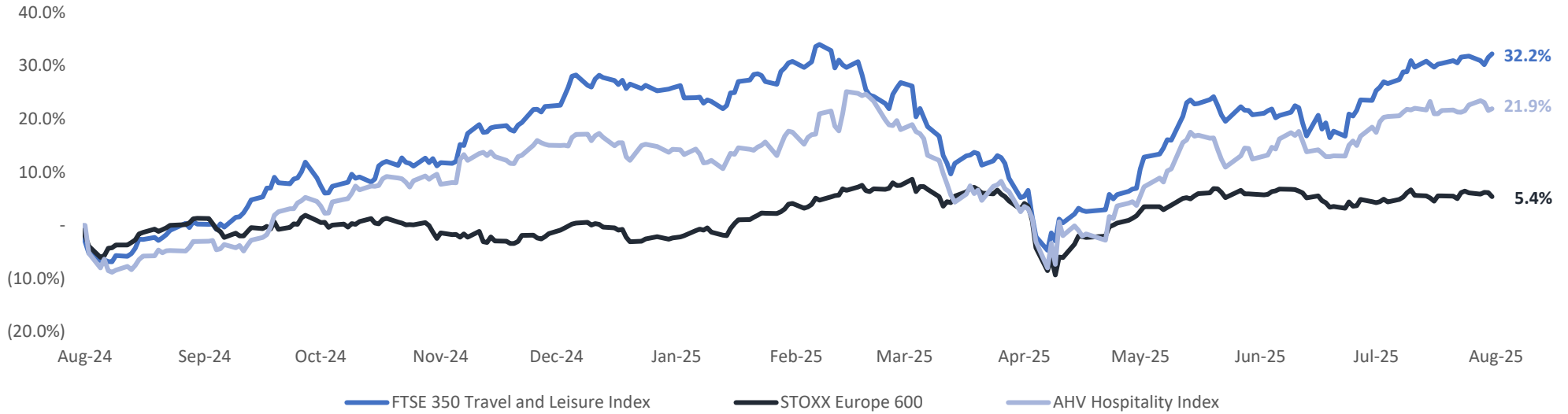
Metrics reported in the table include impacts of IFRS 16

Trading performance of hotel companies included in the AHV Index as of 31/07/2025

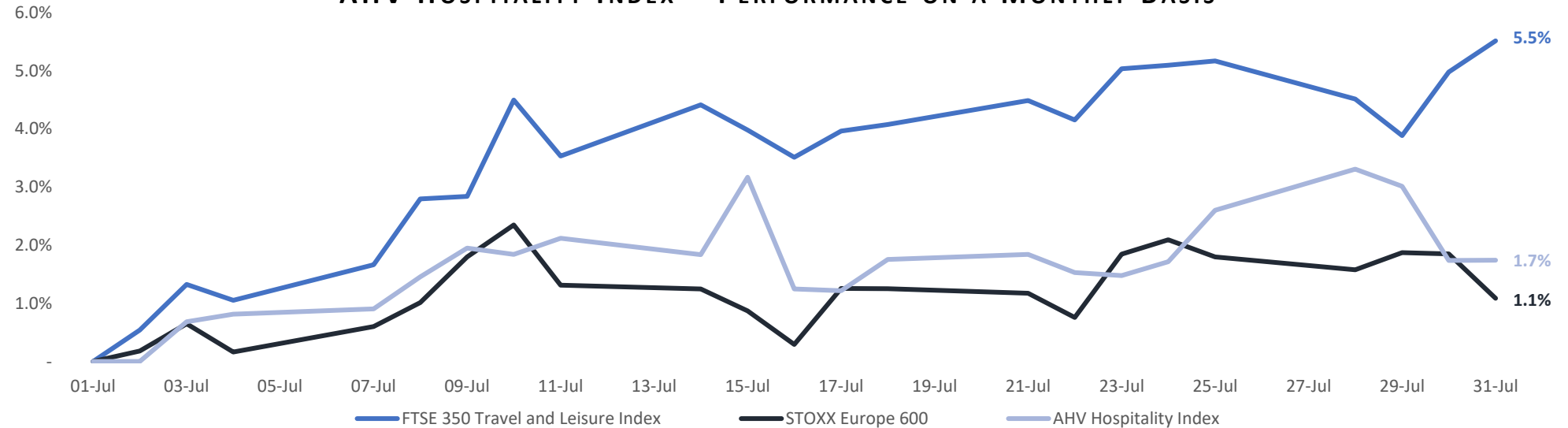
Source: Yahoo Finance

AHV INDEX PERFORMANCE

AHV HOSPITALITY INDEX – PERFORMANCE ON AN ANNUAL BASIS

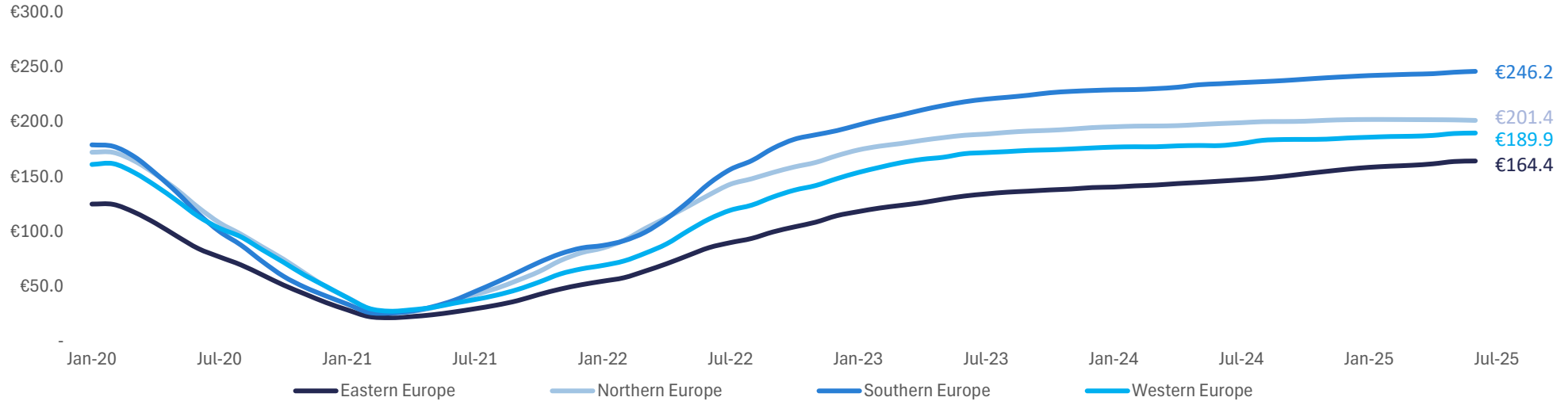


AHV HOSPITALITY INDEX – PERFORMANCE ON A MONTHLY BASIS

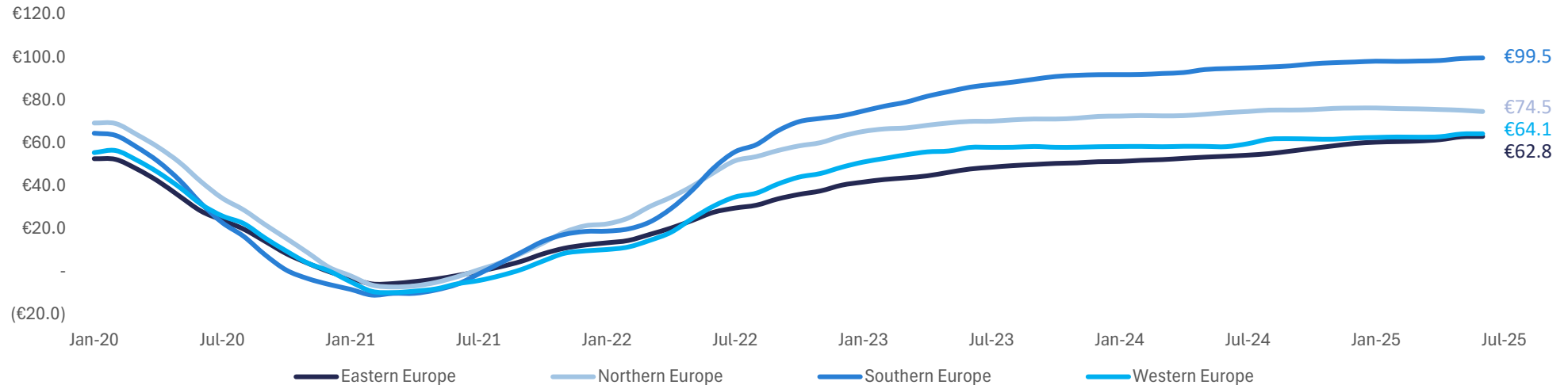


HOTEL OPERATING PERFORMANCE IN EUROPE – HOTSTATS

TOTAL REVPAR - 12-MONTH MOVING AVERAGE - EUROPE

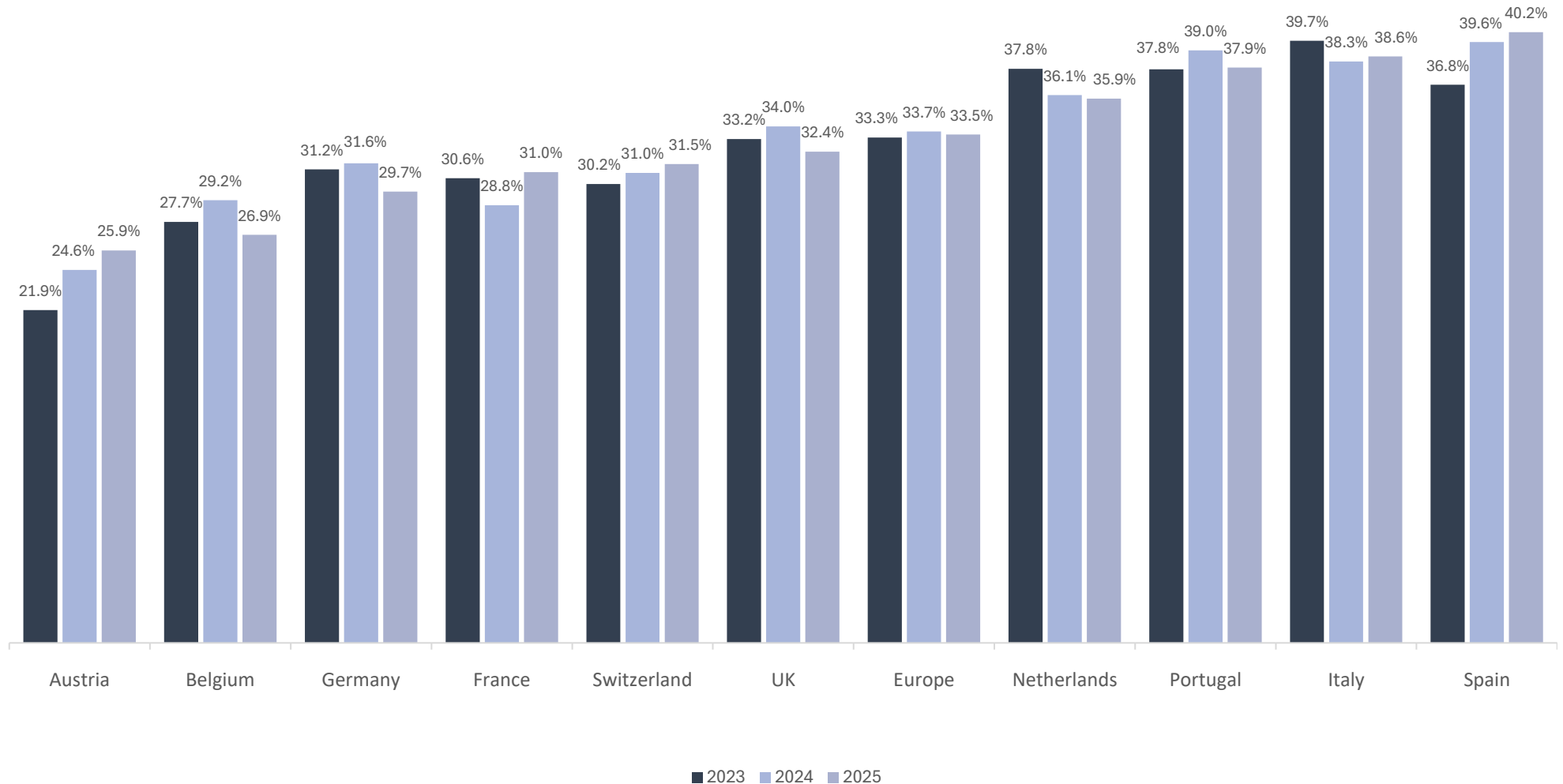


GOPPAR – 12-MONTH MOVING AVERAGE - EUROPE



HOTEL OPERATING PERFORMANCE IN EUROPE – HOTSTATS

GOP MARGIN EVOLUTION % PER COUNTRY



IE: Pandox, Eiendomsspar to acquire Ireland's Dalata Hotel Group for €1.4b

Dalata Hotel Group has accepted an offer from Pandox AB and Eiendomsspar AS to acquire the Irish hotel firm, subject to shareholder approval. Dalata said a strategic review recommended the Scandinavian firms' updated cash offer of €6.45 per share, which it said represented a 49.7% premium to the 12-month volume-weighted average Dalata share price and an acquisition equity value of €1.4b. The acquisition comprises a portfolio of 56 hotels, including 31 freehold and long leasehold properties, 22 leasehold hotels, and three managed hotels

UK: Deutsche Bank to fund £1.25b London's Olympia centre

Deutsche Bank has been granted exclusivity to refinance and recapitalise the debt on Olympia with a £1.25b credit facility. The property is owned by a consortium of investors led by Yoo Capital and Deutsche Finance. The loan will refinance the redevelopment of a mixed-use property comprised of office, events, exhibitions and entertainment space, as well as Hyatt and citizenM hotels

FR: Bain Capital, Columbia Threadneedle and QuinSpark buy the Pullman Paris Montparnasse for €300m

Unibail-Rodamco-Westfield (URW) sold the recently reopened Pullman Paris Montparnasse. The hotel is one of the largest establishments in the capital – and the largest Pullman hotel in Europe – with its 957 rooms. It is being acquired by the consortium formed by Bain Capital, which is providing almost all of the equity, with Columbia Threadneedle Investments as asset manager and QuinSpark, for €300m

DE: Eagle Hills acquires the Mandarin Oriental, Munich for €150m

Eagle Hills, the Abu Dhabi-based real estate company has acquired the Mandarin Oriental, Munich from the Mandarin Oriental Hotel Group for €150m. This milestone marks the second Mandarin Oriental property in Eagle Hill's growing portfolio, following the development and grand opening of Mandarin Oriental, Muscat in 2024. The property, comprising 48 rooms and 25 suites, three restaurants a bar, and three meeting rooms, enjoys a prime location just steps from the historic Marienplatz square

FR: Zara owner buys the Hotel Banke in Paris for €97m

Amancio Ortega, founder of Inditex and of Zara, has expanded his real estate holdings with the acquisition of Hotel Banke in Paris for €97m. This transaction marks the latest in a series of real estate investments made by Ortega through his family office, Pontegadea. The 91-key property, located near the Opéra Garnier, will undergo a renovation before being rebranded under the Radisson Collection name, with plans to open in 2027

UK: Cohort Capital funds £96m refinancing of two hotels in England

Cohort Capital has provided a £96m senior loan facility to refinance two hotels located in London and northern England. The two four-star hotels, comprising a combined total of 510 beds, are both in city-centre locations. With this transaction, Cohort Capital has now deployed over £300m in hotel loans

DE: ActivumSG acquires German Serviced Apartment provider Centralis to build €500m platform

ActivumSG has acquired a majority stake in German serviced apartment operating company Centralis with plans to build a €500m platform. In addition to the corporate platform, the transaction includes four completed assets in Berlin, Bonn and Lübeck as well as five projects in Hamburg, Dusseldorf, Cologne, Bonn and Nuremberg which are predominantly assets primed for value-add refurbishment plans. In aggregate, the nine assets total 550 keys across 23,000 square meters of net lettable area in desirable urban infill locations

NL: Aware Super becomes majority shareholder in The July

Aware Super, one of Australia's largest funds, has acquired APG's stake in the apartment-hotel owner and operator The July. Together with its existing stake which it acquired in July 2020, Aware Super now owns the majority of the business. The investment is part of Aware Super's commitment to invest £5.25b in the UK and continental Europe over five years after the opening of a London office in November 2023. The July currently operates four sustainable, design focused apartment-hotels in Amsterdam and London, each of which offers the full hotel experience plus fully equipped kitchens and a gym, a sauna, plus food and drink outlets

UK: L&G secures prime dual-branded 305-room Hyatt hotel in central Leeds

Legal & General Investment Management Real Assets has acquired the newly completed Hyatt Place and Hyatt House in Leeds city centre. The dual-branded hotel offers a total of 305 rooms across 17,400m², with 217 standard hotel rooms under Hyatt Place and 88 extended-stay suites under Hyatt House. Situated directly opposite Leeds City train station and within walking distance of major venues like the First Direct Arena, Trinity Leeds, and the Grand Theatre, the hotel is expected to benefit from strong tourism and business demand

DE: Blue Coast acquires Courtyard by Marriott Munich for €75 million

London-based Blue Coast Capital has acquired the 248-room Courtyard by Marriott Munich City Centre hotel near Munich's central train station from Union Investment GmbH. The hotel sold for €75m, or €302,016 per key, a price which Union Investment said in a statement "is slightly above the most recent valuation"

RO: Yellow Tree buys Hilton Garden Inn Bucharest Airport for €40m

The 4-star Hilton Garden Inn Bucharest Airport, the first hotel located in an airport in Romania, was bought by Yellow Tree from Lithuanian operator Apex Alliance Hotel Management. The property is situated by Romania's main airport, Bucharest Henri Coandă International Airport. The hotel opened in 2019 and includes a restaurant and five meeting rooms. Apex will continue operating the hotel following the sale

GR: Azora and The Ioannou family form Greek hospitality joint venture

Azora, one of the leading hospitality and leisure investors in Europe, and the Ioannou Family have entered a strategic partnership with ambitions to grow a hospitality platform focused on Greece. The strategic partnership has been formed through the acquisition of Donkey Hotels S.A. Azora was responsible for the acquisition of 50.1% while the remaining 49.9% were retained by members of the Ioannou family. Donkey currently has an 834-room portfolio with four hotels in Athens, and one in Santorini

ES: Meridia acquires two hotels in Madrid with 386 rooms for €65m

Meridia acquired two newly developed hotels in Madrid, comprising a total of 386 keys. The Atocha hotel, with 230 rooms and 102 parking spaces, is within walking distance from Madrid's main train station, key corporate hubs, and cultural landmarks. The ibis Budget Madrid Aeropuerto, offering 156 rooms and 53 parking spaces, is ideally positioned near the airport, IFEM convention centre, and Madrid's logistics corridor. This transaction marks the fifth investment by Meridia V and its first in Madrid, further expanding the Fund's presence in hospitality

ES: Meliá increases its stake in Paradisus Salinas Lanzarote to 53.75%

Meliá Hotels International has increased its stake in the Paradisus Salinas Lanzarote resort to 53.75% after acquiring the majority stake held by Victoria Hotels & Resorts. The transaction reinforces Meliá's strategic positioning in the high-end holiday segment, especially in island destinations such as the Canary Islands, where the company already has several establishments under its Paradisus brand. The Lanzarote resort, located in the Costa Teguise area, was the first of this brand in Europe and is currently operating as a luxury lifestyle hotel following a comprehensive renovation

UK: BH Group buys 5 Coast & Country hotels, totalling 433 rooms, across England

Real estate and hospitality development firm BH Group has acquired five former Coast & Country Hotels, the Windermere Hotel in Cumbria, the Burlington Hotel in Eastbourne, the Imperial Hotel in Exmouth, and the St Ives Bay Hotel and Ship & Castle Hotel, both in Cornwall, as part of a plan to expand its footprint in the staycation market

UK: Arora acquires short stay specialist Bloc Hotels

The Arora Group has acquired smart design hospitality chain, Bloc Hotels. The purchase includes the 245-bedroom Bloc Gatwick and the 105-bedroom Bloc Birmingham, along with two further sites in the UK which are yet to be developed in Glasgow and Birmingham. With this acquisition, Arora solidifies its position as the operator of choice at Gatwick airport

FR: Barceló Hotel Group expands into France with €70m Evergreen Laurel Hotel acquisition

Barceló Hotel Group has acquired the Evergreen Laurel Hotel, located near Paris, for €70m. This acquisition, finalised in July 2025, introduces the group's presence in the French market, further strengthening its footprint in Europe. The 338-room hotel, situated in Levallois-Perret, offers a strategic location just northwest of Paris, with convenient transport links to central Paris. The acquisition aligns with Barceló's broader international development strategy, as the group aims to expand its portfolio in key European markets

GR: Zeus International Hotels & Resorts acquires Eretria Hotel & Spa Resort

Zeus International Hotels & Resorts announced the acquisition of the Eretria Hotel & Spa Resort, located in Evia, Greece. The 220-room property features fully renovated rooms and suites - several with private pools - state-of-the-art wellness facilities, expansive pools, and a variety of dining options. This acquisition brings the Zeus' total to over 4,000 rooms across Greece, Italy, Romania, and Cyprus

DE: Leonardo takes over two hotels in Hanover, totalling 208 rooms, from Essendi

Leonardo Hotels acquired two existing hotels from Essendi. As part of a comprehensive rebranding, the hotels will be merged into the new Leonardo Hannover Medical Park. With this move, Leonardo Hotels now operates three locations in Hanover and further expands its position in the regional hotel and conference market. The newly created Leonardo Hannover Medical Park will comprise a total of 208 rooms – 112 rooms from the former Mercure Hotel and 96 rooms from the ibis Hotel

FR: Extendam acquires the Mercure Nice Centre Notre-Dame hotel

Extendam announced the acquisition of the Mercure Nice Centre Notre-Dame hotel, a 4-star establishment located in the heart of Nice. This 198-room hotel boasts a central location, ideal for attracting both local and international clients. The property also boasts several amenities, including a rooftop pool and panoramic restaurant, an interior garden, and meeting and fitness rooms

ES: Barceló Hotel Group acquires two 4-star hotels in León, totalling 196 rooms

Barceló Hotel Group has acquired two hotels in León, formerly owned by the By Vamuca group, owned by the Vázquez family. The Occidental León Alfonso V and the Barceló León Conde Luna are 4-star establishments. The Barceló León Conde Luna hotel has 134 rooms and is a benchmark in gastronomy, boasting two of the city's most iconic restaurants. The 62-room Occidental León Alfonso V hotel is located in a landmark building in the city. Its architecture is characterised by an interior dome that rises from the reception area to the eighth floor

PT: Covivio acquires B&B Porto Centro Massarelos hotel in Porto for €15m

French real estate investor Covivio has acquired the three-star, 176-room B&B Porto Centro Massarelos in Porto, Portugal, for €15m (€85,200 per room) at a reported yield of 6%. The property is situated on the north side of the Douro River, near the Casa da Música concert hall, and includes a breakfast restaurant. The hotel opened this month, making it the fourth B&B hotel in Porto

AT: Novum Hospitality acquires the 141-room Voco Vienna Prater Hotel from Winegg Realitäten

Austrian investor Nowu Hospitality GmbH has acquired the four-star, 141-room Voco Vienna Prater hotel in Austria from Vienna-based real estate developer Winegg. The property is situated in Vienna's second district near the Danube River and the Prater amusement park. The hotel includes a restaurant, bar and three meeting rooms. Winegg originally acquired the former Austria Trend Hotel Lassalle in 2021 and carried out an extensive renovation. Since then, the hotel has been operated by the German operator Gorgeous Smiling Hotels (GSH)

ES: Travelodge acquires freehold in Bilbao for conversion into a 105-room hotel

Travelodge has expanded its presence in Spain by acquiring a freehold property in Bilbao, with plans for conversion into a 105-room hotel. This acquisition increases Travelodge's portfolio in Spain to 14 hotels. The hotel, which is structurally complete, will undergo final preparations to be furnished and equipped before opening in the first quarter of 2026

UK: Ragdale Hall sold to Fortress Investment Group

Ragdale Hall, a luxury spa hotel in Leicestershire, has been sold by its family ownership to US firm Fortress Investment Group for an undisclosed sum. Ragdale Hall offers 93 bedrooms for spa breaks, while its wellness facilities include six swimming pools and 12 'heat and water' experiences, including a Garden Sauna, Cave Shower and Volcanic Salt Bath

ES: Travelodge acquires a building in Madrid to convert it into a 90-room hotel

The project aims to convert the property into a modern 90-room hotel aligned with the brand's latest design standards. Subject to receiving the necessary approvals, construction works are expected to commence in 2026, with the hotel slated to open in summer 2027. The site enjoys a prime location, just 30 minutes by public transport from Madrid's city centre and with easy access to both Madrid Airport and the city's main railway stations: Atocha and Chamartín

BE: LFPI and private investors acquire Marivaux Hotel in Brussels

French asset manager LFPI, leading a consortium of more than twenty investors, has acquired the four-star, 136-room Marivaux Hotel in Brussels, Belgium. Situated just a short walk from Brussels' Grand Place, the property includes a restaurant and nine meeting rooms. The hotel will be operated by LFPI's hotel management arm, LFPI Hôtels Gestion. Following the acquisition, LFPI plans an extensive refurbishment program, including the addition of new rooms and the upgrade of public areas and meeting facilities

UK: Switch Management Purchases the Queens Hotel & Spa in Bournemouth

Switch Management Ltd, a Birmingham-based asset management company, has made its first hotel acquisition, having purchased the Queens Hotel & Spa in Bournemouth for an undisclosed sum. With 109 ensuite rooms and suites, the hotel boasts a prime coastal location, with facilities including an indoor swimming pool, spa and wellness centre, garden and an on-site restaurant & bar. The site is also an established events venue, with indoor and outdoor spaces catering for up to 200 guests

UK: KE Hotels has acquired the Queens Hotel Cheltenham

KE Hotels has acquired the 84-room Queens Hotel Cheltenham in England, marking its fifth owned property in the U.K. This latest addition brings KE Hotels' portfolio to eight hotels, five owned and three managed. The acquisition follows a series of recent growth milestones for KE Hotels, including the additions of Hotel Indigo Newcastle and Holiday Inn Luton Airport in 2023. In 2024, KE Hotels also assumed management of three Hampton by Hilton hotels in Newcastle, Birmingham Broad Street, and Sheffield under HMA agreements

UK: MyBrighton Hotel taken over by NUMA

NUMA Group has made its first acquisition in Brighton with the takeover of the former MyBrighton Hotel in the city centre. The property will include 84 units and is situated in the North lanes near landmarks such as the Theatre Royal Brighton, the Royal Pavilion, and the Brighton Beach. As part of its transformation, the property will be modernised with NUMA's proprietary tech stack, offering a seamless, fully digital guest experience. The hotel is scheduled to open this summer

FR: Aymeric Lormand buys two ibis Budget in the Auvergne-Rhône-Alpes region

A holding company recently created by Aymeric Lormand acquired two ibis hotels. The ibis budget Chambéry Centre with 61 rooms, located 5 minutes from the historic centre and the Parc des Expositions, and the 54-room ibis Budget Voreppe which is strategically located at the entrance to the Grenoble metropolitan area

KEY INDUSTRY NEWS – (RE)DEVELOPMENT & REFURBISHMENTS

Companies	Location	Keys	Commentary
Fergus Group	Palma, Spain	408	- Fergus Group is expanding in Palma expecting to open three properties in 2027 - FERGUS Style La Cala, FERGUS Marivent, and Tent Costa Palma, with €17m dedicated to reposition the assets - Located to combine beachside leisure with proximity to Palma's city centre and the island's key marinas, the hotels will remain open year-round
STRABAG Real Estate	Vienna, Austria	298	- The Dorint Hotel Weitblick Wien will feature 298 rooms, 28 of which are planned as long-stay units, an all-day dining restaurant, a coffee bar, a shop area, and eight spacious event rooms - Construction work on the 120-meter-high high-rise building, with a total area of approximately 55,000 square meters, began as planned in January 2025
Polski Holding Nieruchomości & Polski Holding Hotelowy	Warsaw, Poland	246	- The Regent Warsaw hotel, featuring 246 rooms and conference facilities, as well as dining, spa, and wellness facilities, is to be transformed into a JW Marriott - The modernisation work will include new interior design, improvement of installations, and replacement of equipment, allowing it to adapt to the requirements of the luxury travellers
Aldemar Resorts	Ilia, Greece	228	- Greek hotel group Aldemar Resorts has received the green light to build a new five-star hotel in Skafidia, Ilia - This €22m investment will see the development of a 228-bed resort spanning 53,111 square meters, designed with sustainability at its core
Sunborn Hotels	London, UK	225	- The Sunborn yacht hotel has been located at Royal Docks in London since 2003 and now a new 225-room yacht hotel, planned to open in 2026, will replace the older 135-room ship - There will be an à la carte restaurant on board, seating up to 200 people and featuring an outdoor terrace overlooking the water
Coporgest	Lisbon & Comporta, Portugal	206	- Coporgest will invest €200m in two developments in Lisbon and Comporta - The hotel in Lisbon will have 24 rooms, 15 suites, 1 presidential suite, swimming pool, gym, spa, restaurant and a rooftop bar with views of Lisbon and Tagus river - The development in Comporta will offer 58 suites and rooms. Complementing the hotel are 37 villas and 71 apartments

KEY INDUSTRY NEWS – (RE)DEVELOPMENT & REFURBISHMENTS

Companies	Location	Keys	Commentary
iMpeC & Buccleuch Property	Middlesbrough, UK	200	Groundworks have begun on the £200m Crown Square project in central Middlesbrough, which will include a 200-bedrooms Fairfield by Marriott hotel
Whitbread	London, UK	180	- Whitbread PLC, has secured planning permission to convert an 11-storey office block in Vauxhall in Central London into a 180-bedroom Premier Inn - The conversion will see Whitbread adapt the building interior to accommodate Premier Inn's latest format bedrooms as well as a guest-focused restaurant on the mezzanine floor
MAP Engenharia e Construção	Lagos, Portugal	158	- A five-star hotel, the second of the joint venture between Sonae Sierra and PGIM Real Estate, with 158 units is to be built next to Meia Praia, in Lagos, in an investment of €60m - The joint venture with PGIM aims to acquire, develop and manage differentiated hotel assets with a global value of around €200m GAV
Marriott International	Warwickshire, UK	142	- Fairfield by Marriott hotel in Warwickshire has secured reserved matters approval, with construction expected to start later in 2025 - Set to open in 2027, the 142-bedroom hotel will be the first Fairfield by Marriott in the UK
Grivalia Hospitality	Megalonisos, Greece	95	- The Region of Central Greece has greenlit the construction of the energy-autonomous Six Senses Megalonisos resort on the island of Megalonisos, located in the southern Evia Gulf - Valued at over €224m, the resort will include a five-star hotel complex with 75 ground-floor villas and 20 luxury holiday homes, each featuring private swimming pools
Blasson Property Investments	Seville, Spain	60	- Four Seasons will open a new hotel complex in Seville, transforming a historic building into a luxury hotel - Representing an investment of over €80m, the 60-bedroom property will also offer gastronomic areas, meeting rooms, and a wellness area

KEY INDUSTRY NEWS – HOTEL (RE)OPENINGS

Hotel(s)	Country	Location(s)	Rooms
Bext Valdebebas	ES	Valdebebas	583
Madrid Marriott Hotel Princesa Plaza	ES	Madrid	414
citizenM Dublin St Patrick's	IE	Dublin	245
Leonardo Hotel Mainz	DE	Mainz	217
Adia Aluma Athens	GR	Athens	215
ME Lisbon	PT	Lisbon	213
ME Marbella	ES	Andalusia	200
Mama Shelter Zurich	CH	Zurich	178
B&B Porto Centro Massarelos	PT	Porto	176
Hilton Turin Centre	IT	Turin	175
Radisson Resort Ruza Vjetrova	ME	Dobra Voda	170
Sholeo Lodges Maspalomas	ES	Las Palmas	168
Voco Katowice	PL	Katowice	167

KEY INDUSTRY NEWS – HOTEL (RE)OPENINGS

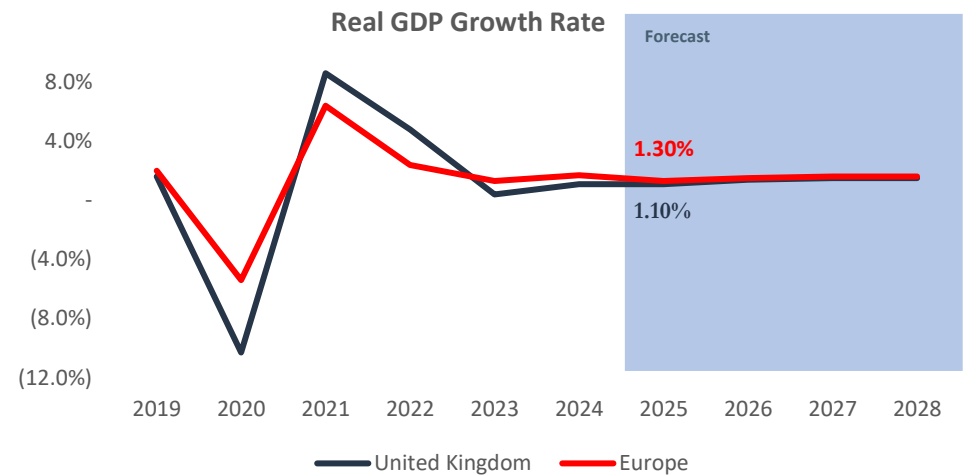
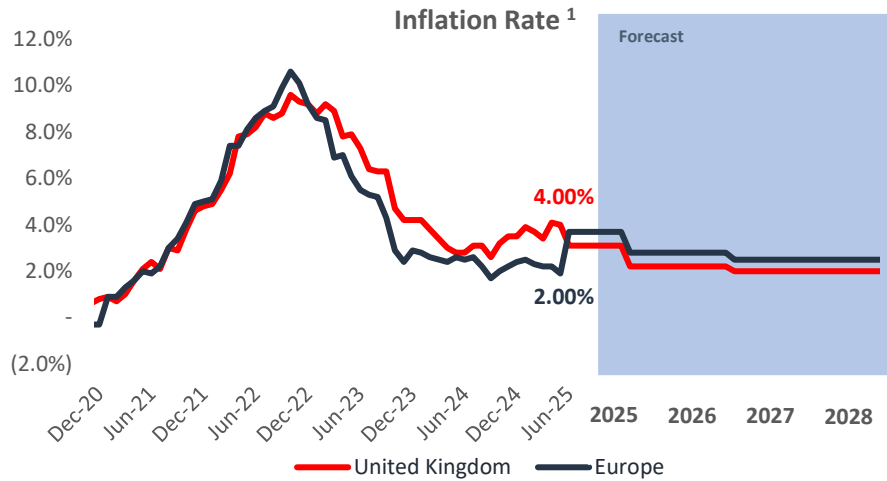
Hotel(s)	Country	Location(s)	Rooms
Luxembourg Marriott Hotel Alfa	LU	Gare	153
Talaia Hôtel & Spa Biarritz - MGallery Collection	FR	Biarritz	149
Hotel Indigo Clerkenwell	UK	London	143
Iyf Gambetta Paris	FR	Paris	139
Aliée Istanbul - A Paris Society Collection Hotel	TR	Istanbul	122
Adagio Stuttgart NeckarPark	DE	Stuttgart	121
W Florence	IT	Florence	119
The July London	UK	London	114
Hotel Indigo Leeds by IHG	UK	Leeds	107
Garner Hotel Nottingham City Centre by IHG	UK	Nottingham	100
ibis Styles Hotel Chişinău	MD	Chişinău	100
Z Hotels Leicester Square	UK	London	95
Point A Dublin, The Liberties	IE	Dublin	95

KEY INDUSTRY NEWS – HOTEL (RE)OPENINGS

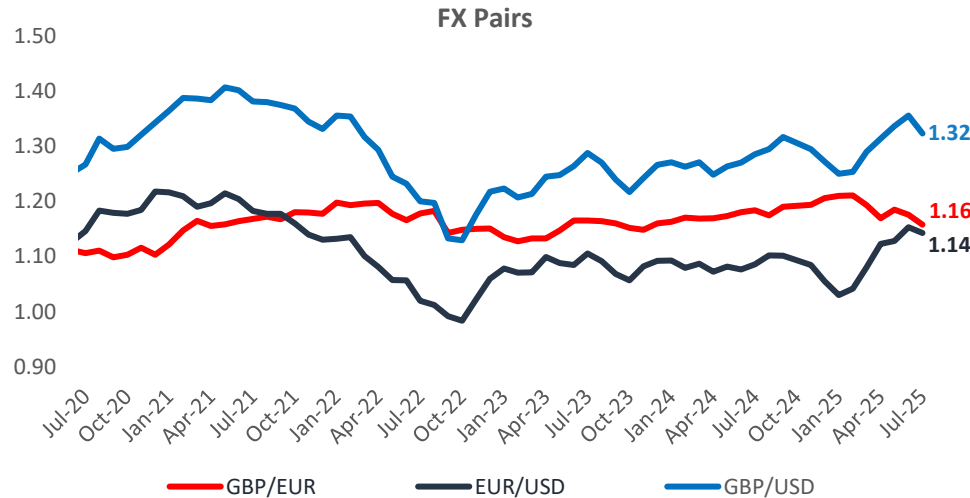
Hotel(s)	Country	Location(s)	Rooms
ibis Styles Debrecen Airport	HU	Debrecen	88
NH Collection Palermo Palazzo Sitano	IT	Palermo	86
Sir Devonshire Square, London	UK	London	81
The Marcus Portrush, Tapestry Collection by Hilton	UK	Portrush	80
WorldHotel Casati 18 Milan	IT	Milan	80
Velamar Boutique Hotel	PT	Albufeira	75
Oceania Lyon	FR	Lyon	72
Radisson Collection Hotel, Basilica Budapest	HU	Budapest	71
San Montano Resort & Spa	IT	Ischia	65
Mamaison Hotel Chain Bridge Budapest	HU	Budapest	54
Garner Hotel Reading City Centre by IHG	UK	Reading	53
The Edinburgh Grand	UK	Edinburgh	50
Amarello Hotel Praia Santo Andre, Tapestry Collection by Hilton	PT	Santiago do Cacém	44

EUROPEAN MARKET SNAPSHOT (1/2)

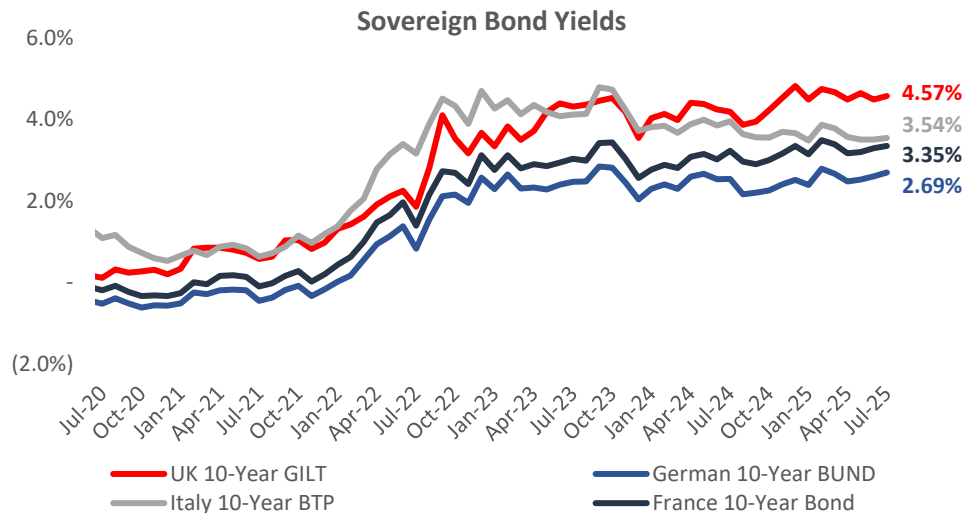
Macroeconomic Metrics



FX Markets



Fixed Income Markets



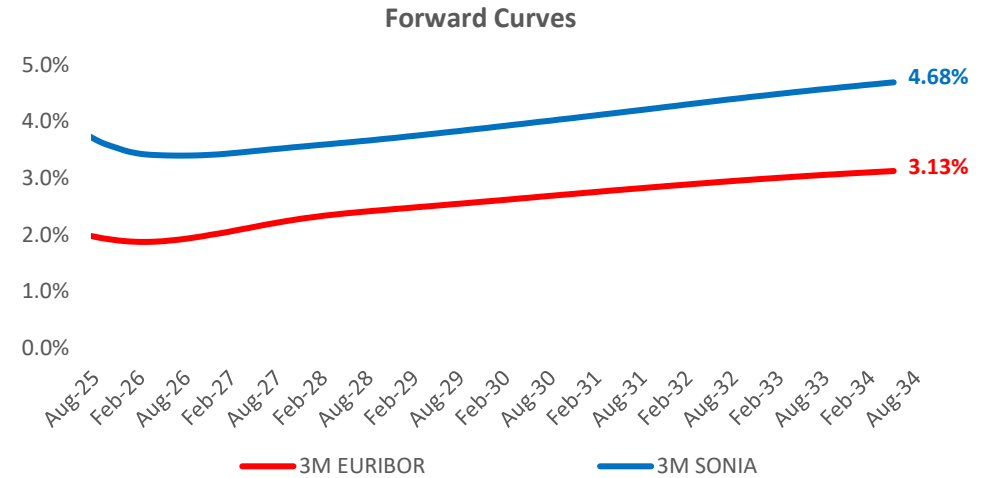
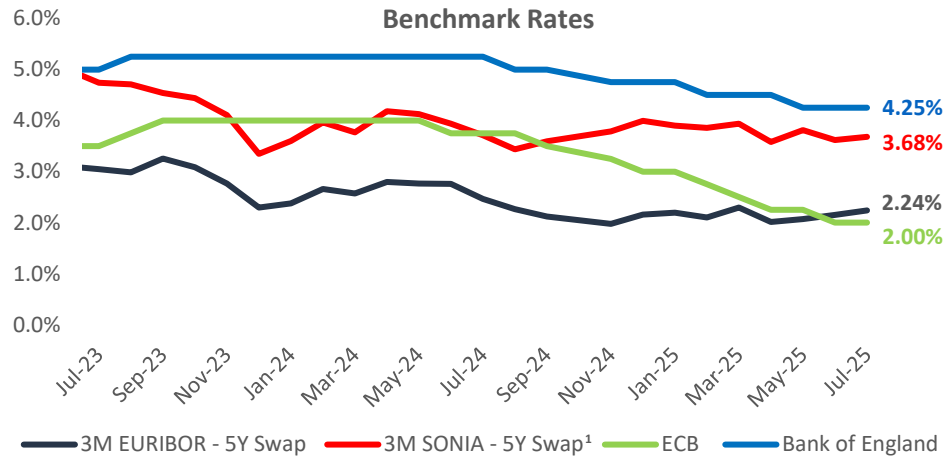
Note(s):

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

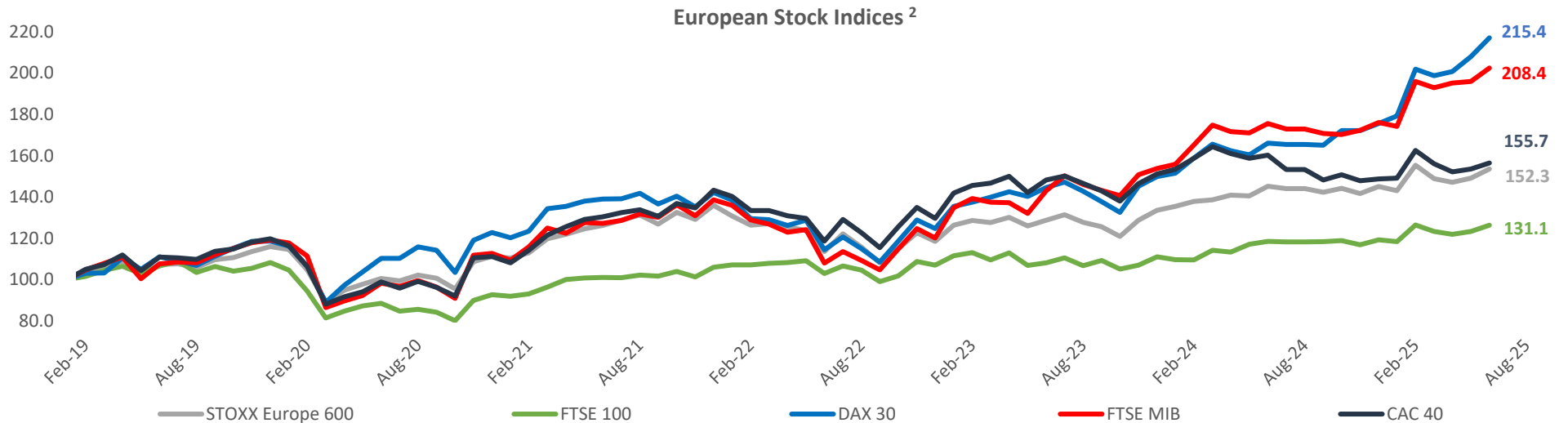
Source(s): ECB, FED, S&P Market Intelligence, IMF, ONS, OFX

EUROPEAN MARKET SNAPSHOT (2/2)

Fixed Income Markets



Equity Markets



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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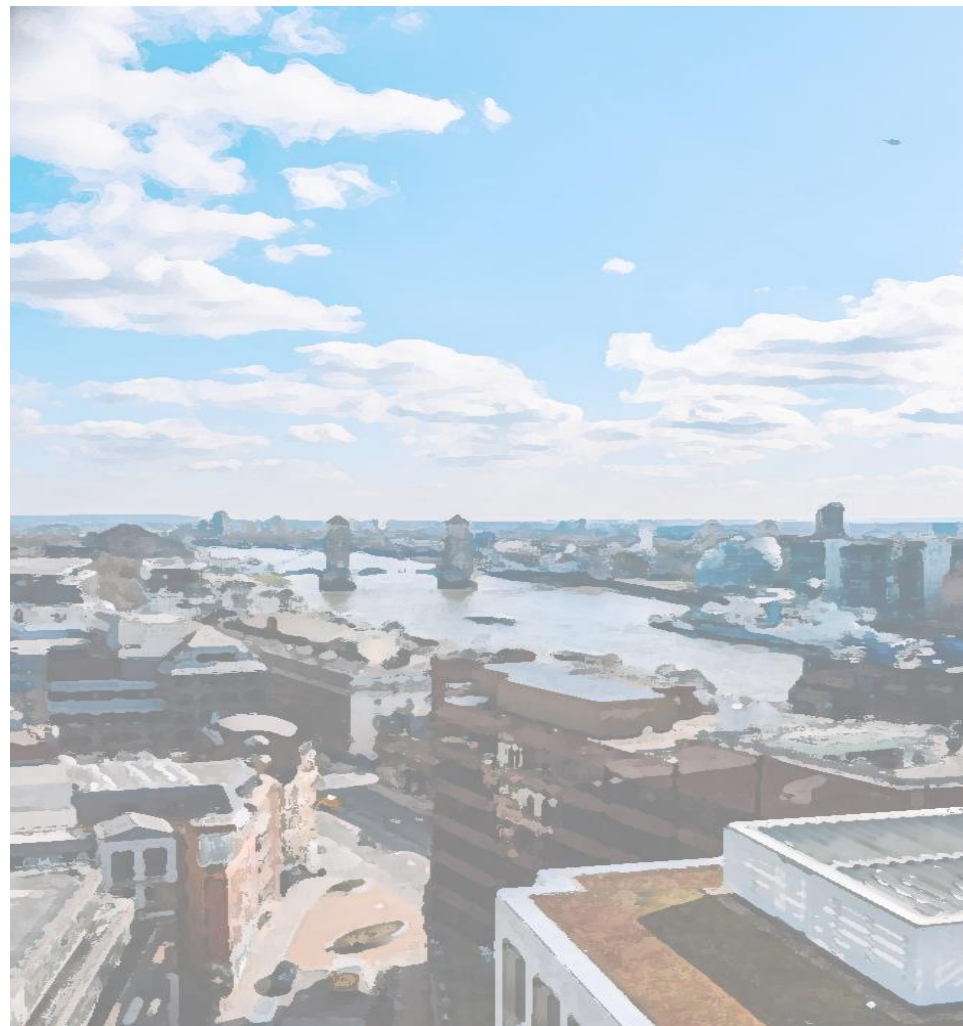


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