Hospitality Newsletter

A Monthly Publication of AHV Associates

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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

Mergers & Acquisitions

- Buy-side advisory
- Sell-side advisory
- Joint ventures
- Management buyouts

Board Advisory

- Strategic options assessment
- Independent valuations

Capital Raising

- Real estate finance
- Development finance
- Acquisition finance
- Corporate debt / equity

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

Economic Trends

UK inflation held steady at 3.8% in August on the back of higher food, restaurant and hotel prices. This led to the BoE holding interest rates at 4% and a shift in language for the MPC that shows they are in no hurry to cut rates further. Inflation is proving sticky, with the UK set to suffer from the highest inflation in the G7.

Euro area inflation is up to 2.1% in August compared to 2.0% in July, with food, alcohol and tobacco having the highest annual rate in August. Against the rise in inflation, ECB have held interest rates steady at 2% for the second consecutive meeting, with ECB President Christine Lagarde stating risks to economic growth had become more balanced.

Hotels Trading Performance

The UK hotel sector's operating performance presented a mixed picture in Q3, with RevPAR showing marginal growth in certain regional markets boosted by one off local events. However, overall profitability remained under pressure. According to CBRE, the operational performance of European hotels stabilised in Q3 2025, with YTD RevPAR rising 2.8%. Whilst growth has overall stemmed mainly from stronger occupancy levels, as ADR increases remain restrained, some markets including Greece, Italy, Spain and France continued to register ADR gains alongside generally stable occupancy.

The AHV Hospitality Index decreased by 1.9% in September 2025, continuing to reflect the challenging economic environment with inflationary pressures. Within the Index, Pierre et Vacances (+10.6%) and Pandox AB (+9.3%) were among the best performers, supported by solid operating results. Conversely, Sonder Holdings faced a significant drop of 32.4% due to severe investor uncertainty stemming from its continued financial losses and public delays in filling financial reports. This raised doubts about its ability to continue as a going concern. Another notable decline came from Wyndham (-7.5%) which has been affected by industry-wide RevPAR pressures in the U.S. market.

Transaction Activity

Despite the 28.6% YTD year-on-year drop in total UK hotel transaction volume reported by Savills, primarily due to fewer portfolio deals, there has been a surge in single-asset transactions. The most attractive locations included London and several regional markets, signalling resilient investor appetite. A limited number portfolio transactions were also recorded this month, albeit of lower value.

- Arora acquired the 630-key Novotel London West in Hammersmith for £160 million
- Yellow Tree acquired 192-room Hoxton in Southwark for £150 million
- DTZ Investors bought the 330-key Radisson Blu in Euston Square for £58 million
- LondonMetric Property purchased a 446-key portfolio of 5 Premier Inn hotels for £44 million
- Travelodge acquired 2 properties, totalling 125 keys
- An undisclosed buyer acquired a 258-key portfolio of 3 ibis hotels

Unlike the UK, investment activity across the rest of Europe was led by large-scale portfolio consolidation, particularly in Spain, both by trade and institutional buyers.

- Swiss Life Asset Managers France acquired a 2,300-room portfolio of 4 outdoor hotels in Spain
- Event Hotels acquired a portfolio of 17 ibis and Mercure hotels, totalling 2,021 keys across Germany
- Grupo Hotusa bought a portfolio of 9 Silken hotels in Spain, totalling 1,650 keys for €250 million
- Lopesan acquired a 450-key portfolio of 3 LIVVO hotels in Spain

In corporate news, Gorgeous Smiling Hotels and Aspire Hotels have announced their merger, creating one of the largest hotel operators in the DACH region. The combined group will manage a total of 7,276 rooms across 85 hotels.

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Transactional Activity September '25

Real Estate Transactions					
Buyer(s)	**Country**	**Target**	**Country**	**Deal Size (m)**	**No. of Keys**
Arora Group / Deva Capital	UK	Novotel London West, Hammersmith	UK	£160	630
LondonMetric Property	UK	Portfolio of 5 Premier Inn Hotels	UK	£44	446
Evergreen Escapes Group	US	The Manor and Ashbury Resorts, Devon	UK	Undisclosed	404
DTZ Investors	UK	Radisson Blu Hotel, London Euston Square	UK	£58	330
Undisclosed	N/A	Portfolio of 3 ibis Hotels	UK	Undisclosed	258
Yellow Tree	GI	The Hoxton, Southwark	UK	£150	192
Seth Real Estate	UK	Upper floors of Coopers Building (Office-to-Hotel Conversion), Liverpool	UK	Undisclosed	150
Travelodge	UK	Burton-upon-Trent Hotel, Glasgow Cumbernauld Hotel	UK	Undisclosed	125
Barons Eden	UK	Ardencote Hotel and Spa, Warwickshire	UK	Undisclosed	110
Caledonian Leisure Ltd	UK	Caledonian Island Hotel	UK	Undisclosed	104
Undisclosed	N/A	Premier Inn Hotel, Clapham	UK	£19	88
Undisclosed	N/A	Chartridge Lodge Hotel, Buckinghamshire	UK	Undisclosed	53

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TRANSACTIONAL ACTIVITY SEPTEMBER '25

Real Estate Transactions					
Buyer(s)	**Country**	**Target**	**Country**	**Deal Size (m)**	**No. of Keys**
Remake Asset Management	FR	Hotel NH Lyon Airport	FR	€43	245
Turenne Hôtellerie	FR	Novotel Nantes Centre Gare	FR	Undisclosed	105
Capital Hospitality Europe (CHE)	FR	Cures Marines Hotel & Spa Trouville	FR	Undisclosed	103
Alfred Hôtels / Indosuez Wealth Management	FR	Ours Blanc Hotel & Spa, Nice	FR	Undisclosed	66
Holding Financière Hadhoum	FR	ibis budget Toulouse Colomiers	FR	Undisclosed	58
LBO France	FR	Hôtel Konti, Bordeaux	FR	Undisclosed	51
Private Investor	N/A	Hôtel Élysées Palace Project, Cannes	FR	€14	40
Swiss Life Asset Managers France	CH	Portfolio of 4 Outdoor Hotels	ES	Undisclosed	2,300
Grupo Hotusa	ES	Portfolio of 9 Silken Hotels	ES	€250	1,650
Lopesan	ES	Portfolio of 3 LIVVO Hotels	ES	Undisclosed	450
Undisclosed	N/A	Tourist Complex	ES	€10.2	110
Take Point	ES	Palacio de los Vélez (Hotel Conversion), Madrid	ES	Undisclosed	33

Real Estate Transactions					
Buyer(s)	Country	Target	Country	Deal Size (m)	No. of Keys
Event Hotels	DE	Portfolio of 17 ibis and Mercure Hotels	DE	Undisclosed	2,021
PGIM Real Estate	US	Steigenberger Hotel Am Kanzleramt, Berlin	DE	Undisclosed	339
PPF Real Estate	NL	Vienna House by Wyndham Diplomat Prague	CZ	Undisclosed	400
L+R Hotels / PGGM	UK / NL	Brussels Marriott Hotel Grand Place	BE	€92	222
EXTENDAM / Highgate Portugal	FR / PT	Hilton Porto Gaia	PT	Undisclosed	194
Amancio Ortega	ES	Avani Museum Quarter Amsterdam Hotel	NL	€85	163
Pandox	SE	Elite Hotel Frost, Kiruna	SE	SEK 347	154
Peerâ Hotels & Cottages	FI	Imatran Valtionhotelli, Imatra	FI	Undisclosed	137
Family Office	IT	Via Albricci 5 (Resi-to-Hotel Conversion)	IT	Undisclosed	109
Sport Impact	BE	Hamn i Senja Resort, Skaland	NO	Undisclosed	74
Unike Hoteller	NO	Riddergaarden Mountain Lodge	NO	Undisclosed	48

Transactional Activity September '25

Corporate Transactions					
Buyer(s)	**Country**	**Target**	**Country**	**Deal Size (m)**	**Deal Type**
Global Mutual	UK	Okami Hospitality Partners	ES	Undisclosed	Majority Stake (100%)
Gorgeous Smiling Hotels	DE	Aspire Hotels	DE	Undisclosed	Merger

AHV Index Performance

The AHV Hospitality Index is a market-cap weighted index of 19 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	(1.7%)	3.3%	9,872	13,770	2.5x	13.8x	28.3%
Airbnb	(4.8%)	(4.3%)	64,553	64,280	6.8x	24.9x	(0.4%)
Choice Hotels	(8.5%)	(18.0%)	4,216	6,885	5.1x	13.0x	38.8%
Covivio Hotels	8.6%	33.7%	3,981	6,070	10.4x	17.6x	34.4%
Dalata Hotel Group	0.5%	56.1%	1,356	2,280	3.8x	11.5x	40.5%
Fattal Holdings	(10.9%)	26.9%	2,245	8,405	4.7x	3.0x	73.3%
Hilton Worldwide	(6.0%)	12.6%	52,051	64,869	6.8x	26.0x	19.8%
Hyatt Hotels	(0.7%)	(6.7%)	11,906	14,308	2.5x	19.1x	16.8%
IHG	1.0%	9.7%	15,668	17,917	4.3x	16.7x	12.6%
Mandarin Oriental	5.7%	27.5%	2,458	2,270	5.1x	19.6x	(8.3%)
Marriott International	(1.5%)	4.8%	61,707	78,503	3.7x	18.4x	21.4%
Melia Hotels	(5.2%)	13.8%	1,611	3,900	1.9x	10.5x	58.7%
Pandox AB	9.3%	(11.2%)	1,953	6,272	9.5x	1.6x	68.9%
Pierre et Vacances	10.6%	20.1%	772	4,110	2.3x	13.6x	81.2%
PPHE Hotel Group	1.4%	4.9%	563	2,000	4.5x	15.5x	71.9%
Scandic Hotels Group	3.1%	30.8%	1,737	5,617	2.8x	1.5x	69.1%
Sonder Holdings	(32.4%)	(72.9%)	14	1,246	2.4x	(7.9x)	98.9%
Whitbread Plc	7.9%	2.7%	6,345	11,299	3.3x	14.6x	43.8%
Wyndham	(7.5%)	2.3%	5,296	7,696	6.4x	13.0x	31.2%
Average					**4.7x**	**12.9x**	
Median					**4.3x**	**13.8x**	

Metrics reported in the table include impacts of IFRS 16
Trading performance of hotel companies included in the AHV Index as of 30/09/2025
Minor Hotels Europe & Americas has been removed from the index following its delisting

Source: Yahoo Finance

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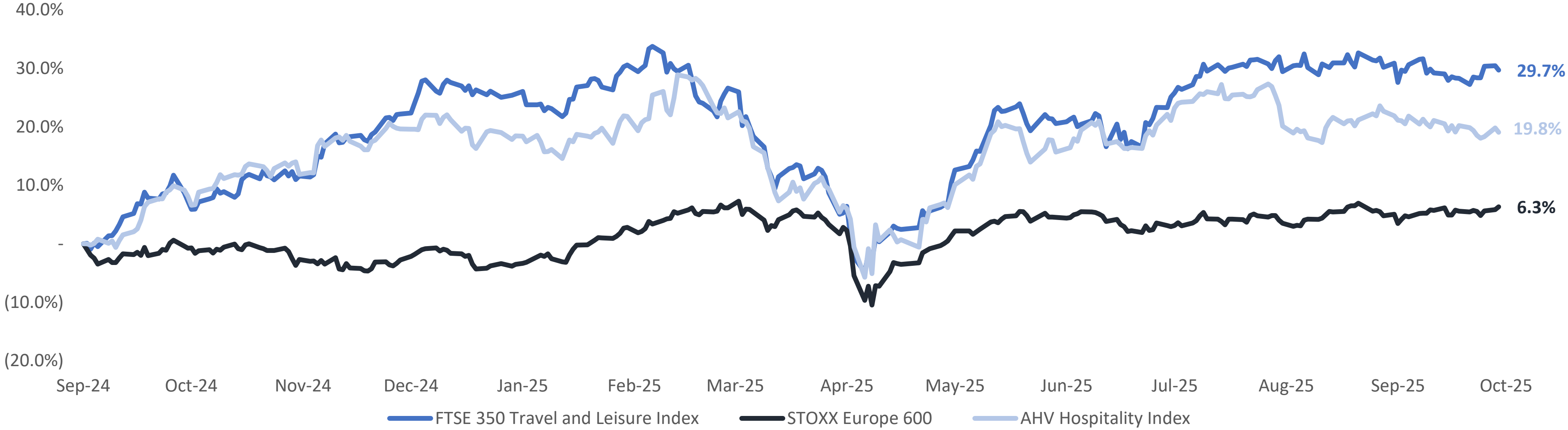
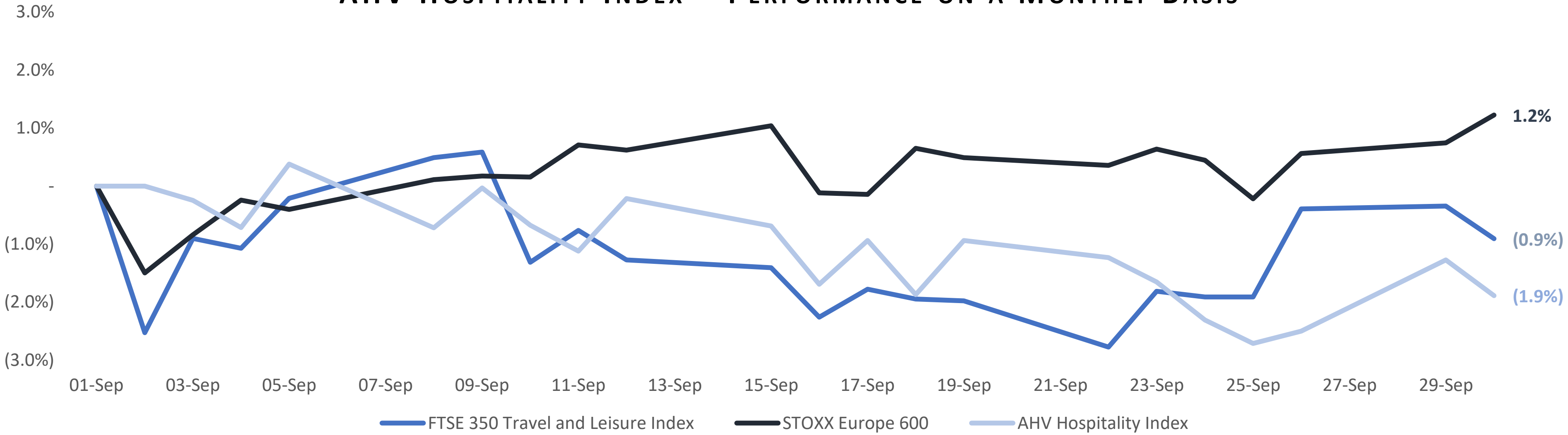
AHV Index Performance

AHV Hospitality Index – Performance on an Annual Basis



AHV Hospitality Index – Performance on a Monthly Basis



DE: Event Hotels Acquires the 17-hotel, 2,021-key Keystone portfolio from Blackstone

Event Hotels has acquired a portfolio of 17 ibis and Mercure flagged hotels from Blackstone, totalling 2,021 rooms. The properties are located in key German cities, including Bremen, Munich, Frankfurt, Cologne, and Nuremberg, covering major business and tourism hubs. Event Hotels plans a programme of targeted refurbishments to enhance returns

ES: Swiss Life Asset Managers France acquires a portfolio of four Spanish campsites totalling 2,300 keys

Swiss Life Asset Manager France has entered the Spanish outdoor hospitality market by acquiring four properties along the Mediterranean coast. These sites, located in Els Prats, Costa Dorada, Guardamar, and Costa Blanca have a total capacity of approximately 2,300 keys, including 700 mobile homes. The deal was made in partnership with European Camping Group, which will operate the properties, adding to the six sites it already manages for Swiss Life AM in France

UK: Arora Group and Deva Capital acquire the 630-key Novotel London West for £160 million

The Arora Group, in partnership with Deva Capital and supported by Santander, has acquired the Novotel London West hotel in Hammersmith for a reported £160 million. The hotel had been inherited by Ares from a £400m portfolio acquired from Landsec last year. This acquisition is the second hotel addition for the Arora Group in central London, significantly enhancing its presence in the capital. The property is known for having one of the largest conference and events facilities in the UK, capable of accommodating up to 3,000 delegates

UK: LondonMetric Property acquires five Premier Inn hotels for £44.4 million

London Metric Property has acquired five Premier Inn hotels from Whitbread for a total of £44.4 million, as part of a wider £79 million acquisition of triple net assets. The hotels are located in Chatham, Exeter St David's, Penzance, Southampton, and Witney. All properties are secured with new 30-year leases with the deal also including two convenience assets

CZ: PPF Real Estate acquires the 400-room Diplomat Prague Hotel

PPF Real Estate has acquired the Diplomat Prague Hotel from a Thai firm, a deal that is still subject to regulatory approvals. Operated under the Vienna House Diplomat Prague brand by Wyndham Hotels & Resorts, the property features 400 guest rooms and extensive conference facilities. This acquisition will expand PPF Real Estate's global portfolio across Europe and North America, and positions the hotel as a key asset in Prague's hospitality market

DE: PGIM Real Estate acquires 339-room Steigenberger Hotel am Kanzleramt

PGIM Real Estate has acquired the Steigenberger Hotel am Kanzleramt in Berlin for its European core-plus investment strategy. The hotel is located in central Berlin, near the main train station and the German Chancellery. The acquisition of the 339-room property, which has a lease in place until 2034, highlights PGIM's focus on acquiring stable, income-generating assets in markets with long-term growth potential

DE/ES: KanAm and Barceló form Hotel Investment Joint Venture

KanAm Grund Group and Barceló Hotel Group have formed a joint venture to invest in Western and Northern European hospitality. Target markets include the DACH countries, France, Benelux, UK & Ireland, the Nordics and Italy. The strategy will prioritise core-plus/value-add acquisitions in capital and major secondary cities — particularly four-to-five-star business and leisure hotels in central locations. Investment strategies will range from operator change and/or refurbishment up to full redevelopment, including office-to-hotel conversion. Once completed, Barceló will take over operations under long-term lease deals

UK: Global Mutual Buys Okami Hospitality Partners, Forming Hotel Arm

Global Mutual has announced the formation of its new specialist platform: Global Mutual Hotels. This strategic launch was completed following the purchase of Okami Hospitality Partners, an investment and asset management firm with a specific focus on the hotel sector. Through this acquisition, Global Mutual establishes a dedicated vehicle to further pursue opportunities within the hospitality market

Sources: Short Term Rentalz, The Caterer, Hotel Owner, European Real Estate, Boutique Hotel News, Hotel Analyst, Green Street news, Serviced Apartments News, Hospitality Investor, Iberian Property, Urban Living, Top Hotel News, Hospitality-Management CBRE, Cushman & Wakefield, HVS

DE: Gorgeous Smiling Hotels merges with Aspire Hotels GmbH

German-based Gorgeous Smiling Hotels and Aspire announced the merger of their operations, becoming one of the largest hotel operators in the DACH region. The newly created entity, which will operate under the Gorgeous Smiling Hotel banner, boasts 7,276 rooms across 85 hotels

UK: Yellow Tree acquires the 192-key Hoxton Southwark for £150 million

Norlake Hospitality, the lifestyle hotel and investment group, has sold the 192-room Hoxton Southwark hotel to Gibraltar-based Yellow Tree for £150 million. The property, which includes two restaurants, meeting rooms and co-working spaces, will remain operated by Ennismore

UK: Travelodge acquires 2 hotels in Burton-upon-Trent and Glasgow Cumbernauld, totalling 125 rooms

Travelodge has acquired 2 hotels, in Burton-upon-Trent and Glasgow Cumbernauld, which will be upgraded to Travelodge's latest standard and rebranded under the Travelodge flag. 25-year leases have been agreed on both properties. This brings the total number of other operators' hotels Travelodge has acquired with rebranding plans to 18 this year

ES: Lopesan acquires 3 LIVVO hotels, totalling 450 rooms

Lopesan has acquired 3 LIVVO hotels – LIVVO Lago Taurito, LIVVO Valle Taurito, and LIVVO Costa Taurito – in the liquidation auction of Mar Abierto SL, a subsidiary of the Santana Cazorla Group. In addition to the 3 hotels, located in Southern Gran Canaria, Lopesan has won the administrative concession for one other property, the Hotel Las Tirajanas

IT: CHC Holding seeks JV partner to acquire 60% of its 13-hotel portfolio valued at €350 million

Italian hotel operator CHC Holding is selling 60% of its upscale urban hotel platform. The 1,700-key portfolio consists of 13 hotels spanning Milan, Turin, Venice, Naples, Trieste, and Florence, with a further 740 rooms currently in the pipeline. CHC is looking to sell the stake at a portfolio valuation of €350 million

FR: Bain Capital invests in Les Hôtels de Paris as part of a €135 million restructuring

Bain Capital has provided financing, structured as super senior bonds, to French boutique hotel group Les Hôtels de Paris as part of its restructuring, which includes selective asset disposals. The operator currently runs 18 hotels, 17 located in Paris and 1 in St Tropez. This investment from Bain comes shortly after its participation in the consortium that acquired the Pullman Paris Montparnasse, showing continued appetite for hospitality assets in the French capital

UK: Evergreen Escapes Group acquired the 404-key Manor and Ashbury Resorts

Evergreen Escapes Group has announced the acquisition of Manor and Ashbury Resorts, featuring a luxury spa, golf course, and a 404-key hotel. As a newly established organisation, Evergreen Escapes Group aims to expand its portfolio to 15 to 20 lodge parks and resorts over the next 5 years. This acquisition marks the Group's first step toward achieving that ambitious growth objective

BE: L+R Hotels and PGGM, has acquired the 222-key Brussels Marriott Hotel Grand Place for €92 million

LRO Hospitality, the investment venture backed by L+R Hotels and PGGM, has acquired the 222-room, four-star Brussels Marriott Hotel Grand Place from Archer Capital following a major refurbishment. The property features a unique dual-income structure, featuring not only hotel operations but also a landmark McDonald's tenancy that has anchored the ground floor since 1978, providing exceptional income stability that predates the hotel's 2002 opening. The hotel will continue to be operated by L+R Hotels under a franchise agreement with the Marriott brand

UK: Offshore investors purchase a portfolio of 3 ibis hotels, totalling 258 keys

A portfolio of 3 ibis hotels, totalling 258 keys, in the Midlands and Northen England – the ibis Lincoln, ibis Chesterfield North, and ibis Rotherham East have been sold to an owner-operator, ultimately owned by an offshore investor

Sources: Short Term Rentalz, The Caterer, Hotel Owner, European Real Estate, Boutique Hotel News, Hotel Analyst, Green Street news, Serviced Apartments News, Hospitality Investor, Iberian Property, Urban Living, Top Hotel News, Hospitality-Management CBRE, Cushman & Wakefield, HVS

NL: Amancio Ortega acquires the 163-room Avani Museum Quarter Amsterdam Hotel for €85 million

Amancio Ortega, founder of Zara, has purchased the four-star Avani Museum Quarter Amsterdam Hotel for €85 million. The 163-room property, acquired from Minor Hotels, is located in Amsterdam's museum district, close to the Van Gogh Museum and the Rijksmuseum. The hotel features a restaurant, bar, and two meeting rooms. This follows Pontegadea's (Amancio's Family Office) July 2025 acquisition of the five-star, 91-room Hotel Banke de Paris in France

UK: Global Holdings Group obtains £290 million club financing for Sea Containers Scheme

Global Holdings Group has refinanced its Sea Containers scheme in London with a £290 million senior term loan from ING, SMBC and Bayern LB. The senior loan had a five-year term and reflected a loan-to-value of around 65%. Prior to that, ING had refinanced the asset in 2011 alongside German bank Berlin Hyp for £120 million. The landmark scheme, which is located on London's South Bank, provides 292,000 sq. ft of prime office space and the 359-bed Sea Containers Hotel operated by Lore Group

IT: Mohari and Omnam Investment Group secure €280 million for Venice's Bauer Hotel

Mohari Hospitality and Omnam Investment Group (UK) have secured €280 million in financing, led by Italian lenders. The capital will refinance and fund the refurbishment of the historic Bauer Hotel in Venice. This move followed a strategic restructuring where the newly formed Bauer SICAF took ownership of both the hotel and the adjacent Residenza Grunwald

UK: Centerbridge Partners negotiates £250 million debt deal with Parkdean Resorts

The investment firm Centerbridge Partners is currently in discussions to provide £250 million in debt financing to Parkdean Resorts. Parkdean, which operates the largest portfolio of holiday parks across the United Kingdom, is seeking the capital injection to strengthen its balance sheet and facilitate future expansion

UK: Vastint initiates £500 million sale of 3,230-key Marriott portfolio

The property investment company Vastint has announced its intention to divest a portfolio of 15 purpose-built Marriott-branded hotels totalling 3,230 rooms in the United Kingdom and is operated by Vastint's in-house platform, Hotel Co 51 UK, under franchise agreements. It features the largest Moxy collection in Europe, alongside AC by Marriott and Courtyard by Marriott properties, all located in high-demand areas such as city centres, transport hubs, and major exhibition venues. The company places a valuation of £500 million (c. £151,000 per key) on the assets being offered for sale

ES: Grupo Hotusa Acquires Nine Silken Hotels, totalling 1,650 rooms, for €250 million

Grupo Hotusa acquired a portfolio of nine hotels for €250 million. The hotels were previously owned by Pygmalion Capital Advisers LLP and CBRE Investment Management. With this deal, the hotels will be disaffiliated from the Silken Hotels catalogue. The portfolio includes around 1,650 rooms in cities such as Seville, Madrid, Bilbao and San Sebastián, and will become part of the portfolio of the company that owns the Eurostars hotel chain

UK: DTZ Investors acquires the 330-room Radisson Blu Euston Square in London from Starwood Capital for £58 million

London-based real estate investment company DTZ Investors acquired the four-star, 330-room Radisson Blu Hotel, London Euston Square from US private equity fund Starwood Capital for £58 million. The acquisition involved the freehold interest of the property, which is a mixed-use asset including an additional 2,450 sqm of retail. The deal involves the current tenant separately investing approximately £7.5 million (£22,700 per room) in a refurbishment

Sources: Short Term Rentalz, The Caterer, Hotel Owner, European Real Estate, Boutique Hotel News, Hotel Analyst, Green Street news, Serviced Apartments News, Hospitality Investor, Iberian Property, Urban Living, Top Hotel News, Hospitality-Management CBRE, Cushman & Wakefield, HVS

FR: Remake Asset Management acquires 245-room NH Lyon Airport for €43 million

French firm Remake Asset Management has acquired the four-star NH Lyon Airport Hotel in France for €43 million. Located adjacent to Lyon - Saint Exupéry Airport, the 245-room property features a restaurant, bar, and five meeting rooms. The hotel is leased to NH Hotel Group, the Spanish owner-operator that has managed the asset since its opening, under a fixed lease with eight years remaining

PT: Extendam and Highgate acquire the 194-key Hilton Porto Gaia in Portugal

French private equity firm Extendam, in partnership with US-based hotel owner-operator Highgate, has acquired the five-star, 194-room Hilton Porto Gaia in Porto, Portugal, from funds managed by the Portuguese investment firm ECS. The hotel, which opened in 2021 and is located by the Douro River in the Vila Nova de Gaia district, is a full-service asset featuring a restaurant, two bars, and ten meeting rooms. Highgate, which manages a portfolio of properties across Portugal, will maintain its role, operating the hotel under a franchise agreement with Hilton

Sources: Short Term Rentalz, The Caterer, Hotel Owner, European Real Estate, Boutique Hotel News, Hotel Analyst, Green Street news, Serviced Apartments News, Hospitality Investor, Iberian Property, Urban Living, Top Hotel News, Hospitality-Management CBRE, Cushman & Wakefield, HVS

Key Industry News – (Re)Development & Refurbishments

Companies	Location	Keys	Commentary
Whitbread	Berlin, Germany	282	▪ Premier Inn has secured a plot for a new hotel development in central Berlin ▪ The new 282-room hotel will be strategically built in the Friedrichshein district, near major transport links and entertainment venues
Dominus	London, UK	240	▪ Dominus has submitted plans to redevelop an existing telephone exchange in Camden into a hotel ▪ The 240-room property is designed to integrate with the local community by opening its ground floor to both guests and the public, creating diversified revenue streams
Criterion Hospitality	London, UK	230	▪ Planning approval has been granted for the conversion of Charles House, Westminster into a hotel by Zedwell Hotels ▪ The property with have 230 rooms, focusing on the core sleep product in line with the brand's ethos
Warner Hotels	Nottingham, UK	221	▪ Blackstone-backed Warner Hotels will upgrade Thoresby Hall with a £15.5 million investment, moving it to the higher-tier "Reserve" brand ▪ The investment at Thoresby Hall will see all existing bedrooms refurbished, new accommodation added and 51 upgraded patios.
Riverstone Hotels Ltd	Edinburgh, UK	218	▪ Whitbread has been granted planning approval for a Premier Inn hotel at Edinburgh Airport ▪ The new 218-room, five-storey property is scheduled to open in 2028 and is designed to provide maximum traveller convenience, located within a ten-minute walk of the terminal building
COSTIM Group	Milan, Italy	216	▪ Plans have been submitted for a development that includes a DoubleTree by Hilton at Linate Airport ▪ Set to open in H1 2028, the 216-room hotel offers comprehensive amenities, including conference spaces, all-day dining, and fitness centre, which are tailored to meet the needs of both business and leisure travelers in the Milan hub

Key Industry News – (Re)Development & Refurbishments

Companies	Location	Keys	Commentary
Robertson Property	Cardiff, UK	182	▪ Works have started on a new Travelodge hotel in Cardiff, alongside the city's new national arena ▪ The 182-key property will also feature designated parking at the hotel, as well as an 85 Bar Café
Jastar Capital	London, UK	179	▪ The City of London Corporation approved the plans for the restoration and conversion of Custom House ▪ The historical building will be turned into a 179-room hotel, with the adjacent Thameside path also being redeveloped
Key International	Madrid, Spain	155	▪ Hilton announced its next hotel in Madrid – Hilton Madrid Principe de Vergara ▪ Scheduled to in late 2026, the new hotel will feature 155 rooms, a bar, a restaurant, a fitness centre, and 14 meeting rooms, catering to both business and leisure travellers
Evans Property Group	York, UK	140	▪ The York Council approved plans for the redevelopment of a vacant building in the city centre into a Dakota hotel ▪ The planned 8-storey hotel will feature 140 rooms, alongside a restaurant, bar, and parking area
TEMES Group	Corfu, Greece	136	▪ Hilton announced plans for its second Conrad property in Greece, a new luxury hotel in Corfu ▪ Scheduled to open in May 2026, the hotel will feature 136 rooms and suites, indoor and outdoor heated pools, a gym, several dining options, and a kids' club
OVERSEAS	Estremoz, Portugal	Undisclosed	▪ Overseas is launching a €50 million two-phase project at Herdade das Pinas, rehabilitating into five-star hotel and supplementing the offer with 7,300 sq. m. of luxury tourist villas ▪ The total scheme, which represents one of the largest tourist investments in the municipality, is set to create approximately 100 local jobs and includes spa, chapel, event space

Key Industry News – Hotel (Re)Openings

Hotel(s)	Country	Location(s)	Rooms
Zedwell Capsule Hotel Piccadilly Circus	UK	London	1,000
Iberostar Selection Fuerteventura Palace	ES	Fuerteventura	437
Conrad Hamburg	DE	Hamburg	283
1 Hotel Copenhagen	DK	Copenhagen	282
DoubleTree by Hilton Rotterdam Centre	NL	Rotterdam	265
The Posthouse Berlin Potsdamer Platz – Leonardo Limited Edition	DE	Berlin	256
Me and All Hotel Berlin East Side, by Hyatt	DE	Berlin	227
Moxy Alfragide Lisboa	PT	Lisbon	218
Haven Hotel Rotterdam, Curio Collection by Hilton	NL	Rotterdam	215
Moxy Belfast City	UK	Belfast	179
Arche Hotel Lotnisko Gdańsk	PL	Gdańsk	164
Hyatt Centric Reims	FR	Reims	155
Radisson Red London Twickenham	UK	London	150

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Key Industry News – Hotel (Re)Openings

Hotel(s)	Country	Location(s)	Rooms
Radisson Collection The National Hotel, Brussels	BE	Brussels	150
B&B Hotel Treviso Al Fogher	IT	Treviso	150
B&B Luxembourg Centre Cloche d'Or	LU	Luxembourg	150
The Lake Como EDITION	IT	Como	145
The Chancery Rosewood	UK	London	144
Moxy Hamburg - Finkenwerder	DE	Hamburg	135
NYX Hotel Thessaloniki	GR	Thessaloniki	130
Radisson Hotel Haugesund	NO	Haugesund	123
Ibercity Wien Schönbrunn	AT	Vienna	118
Allsun Carolina Sun Beach Hotel	GR	Crete	113
Aloft Istanbul Karakoy	TR	Istanbul	107
Spark by Hilton Lyon Ouest	FR	Lyon	102
ibis Bordeaux Carbon Blanc	FR	Carbon-Blanc	88

Key Industry News – Hotel (Re)Openings

Hotel(s)	Country	Location(s)	Rooms
Sir Devonshire Square Hotel, part of Sircle Collection	UK	London	81
Travelodge Skegness Seafront	UK	Skegness	80
Palacio de Godoy Caceres, Curio Collection by Hilton	ES	Cáceres	73
Wroclaw Hotel	PL	Wroclaw	72
B&B Hotel Habitat Giussano	IT	Giussano	72
METT Barcelona	ES	Barcelona	70
The King's Head Hotel	UK	Cirencester	66
The Jubilee by Supercity Aparthotels Leeds	UK	Leeds	63
Hotel Faubourg Galant Paris, Handwritten Collection	FR	Paris	63
Chachacha Hôtel	FR	Nantes	60
The Edwin Hotel London	UK	London	60
Grange Hotel	UK	Grange-over-Sands	56
Garner Hotel Birmingham South-East by IHG	UK	Birmingham	51

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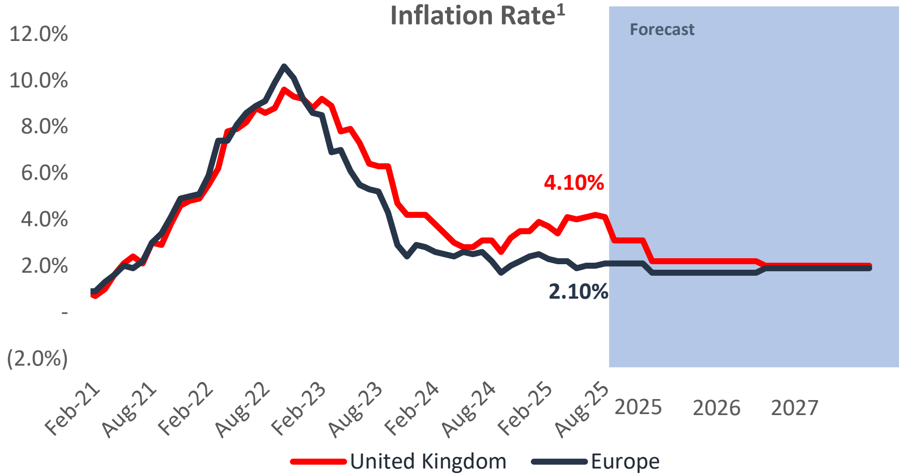
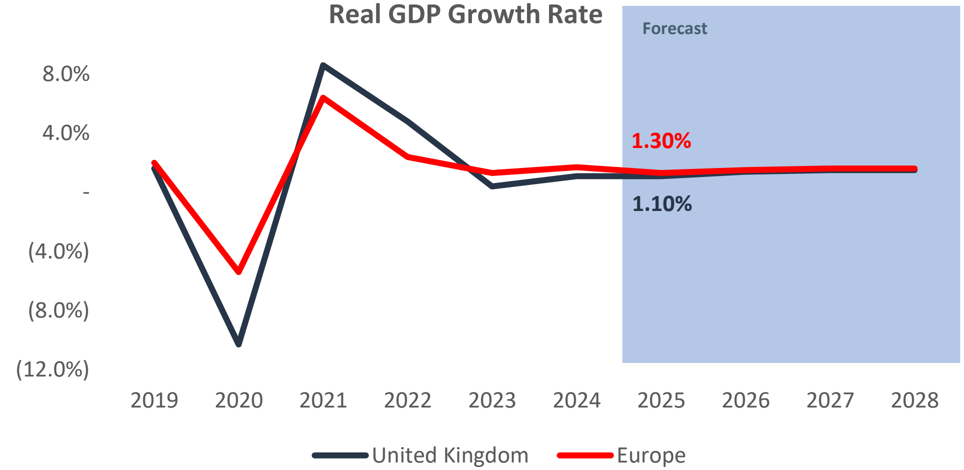
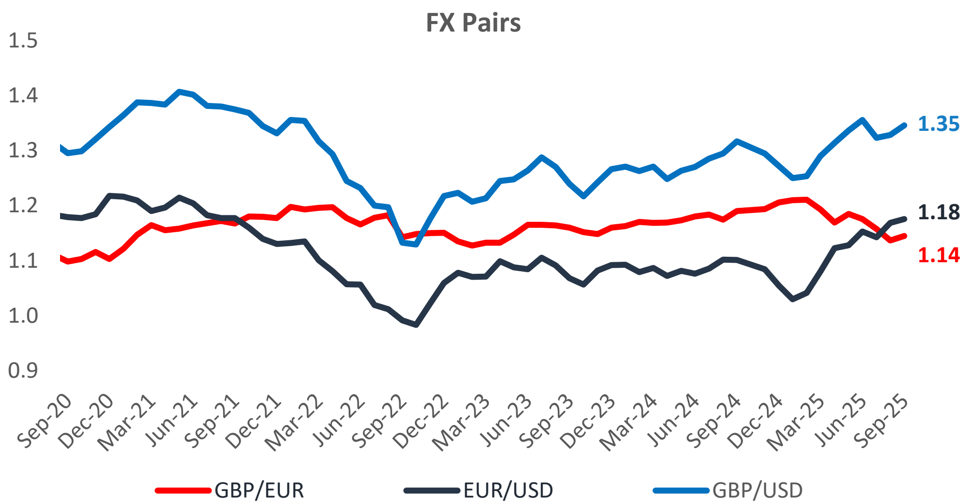
European Market Snapshot (1/2)

Macroeconomic Metrics

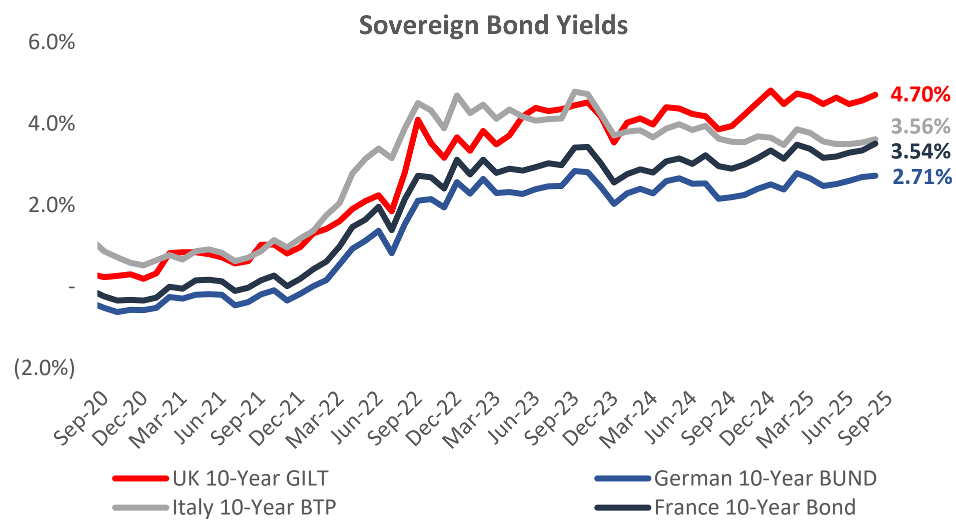




FX Markets



Fixed Income Markets

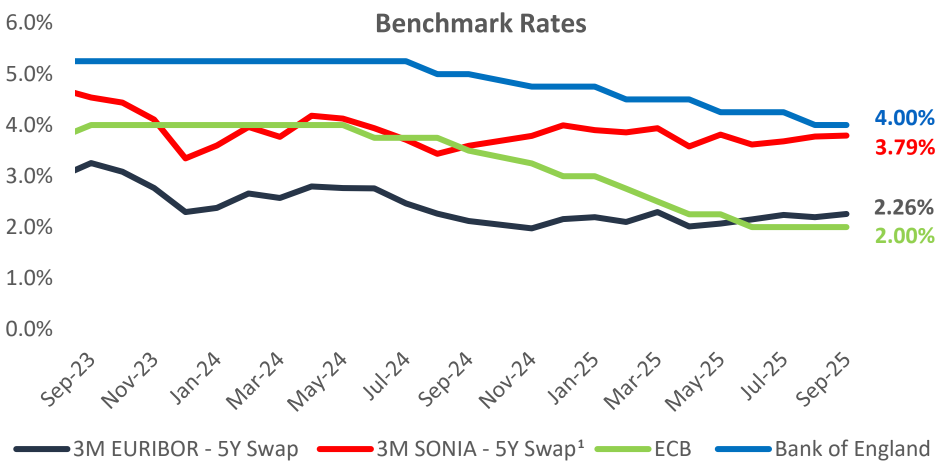


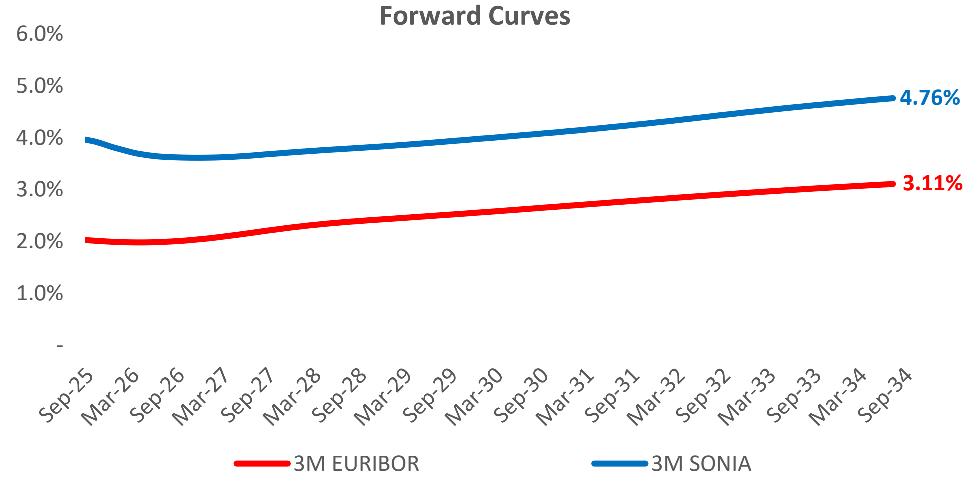
Source(s): *ECB, FED, S&P Market Intelligence, IMF, ONS, OFX*

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

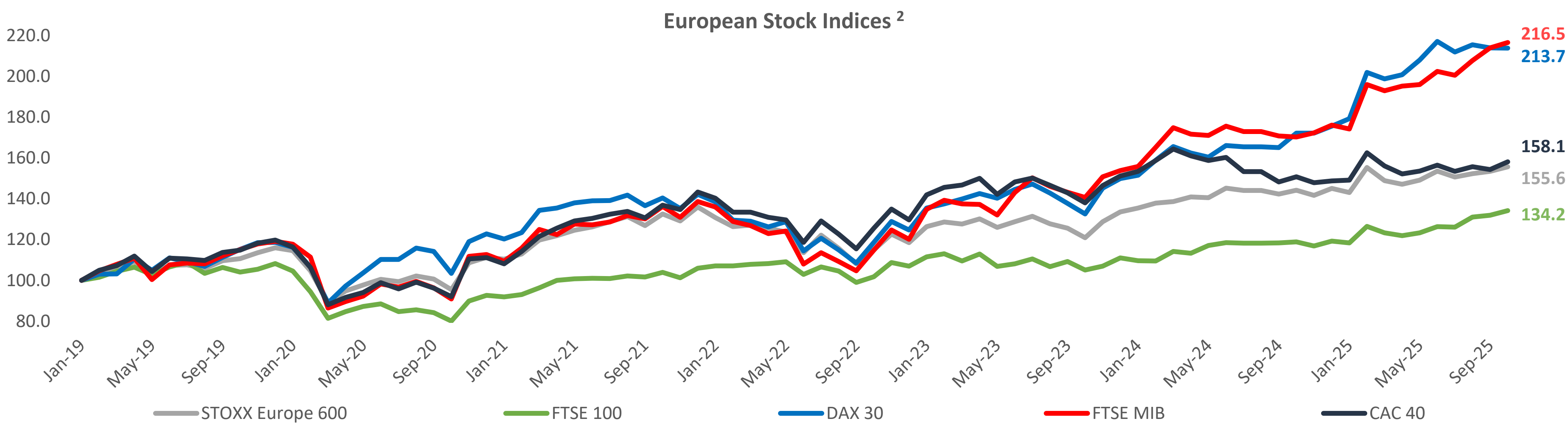
EUROPEAN MARKET SNAPSHOT (2/2)

Fixed Income Markets





Equity Markets



Source(s): *ECB, FED, S&P Market Intelligence, IMF, ONS, Chatham Financial*

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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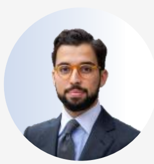

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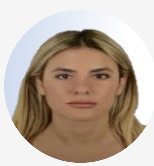

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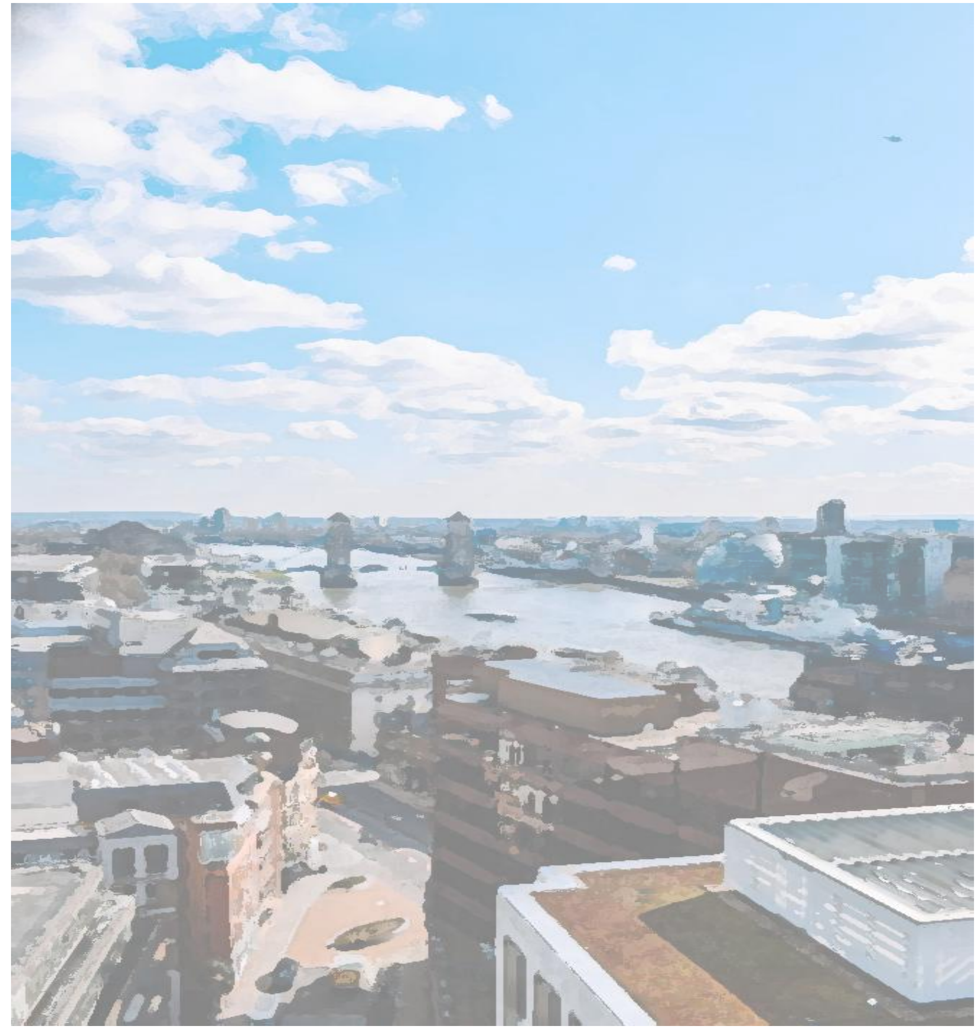

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