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**

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Economic Trends

UK inflation rose from 3.6% in June to 3.8% in July, driven by higher airfares. Despite the uptick, the Bank of England cut rates by 25 bps to 4.0% at its August 7th meeting, in a narrow 5–4 vote, citing the broader disinflationary trend. Meanwhile, the UK's borrowing costs near the highest levels this century, with the 30-year gilt yield closing the month at 5.56%, while the pound slipped against the dollar in early September on concerns over the economic outlook.

In the meantime, Euro area inflation held steady at 2.0% in July, while stronger-than-expected business sentiment and resilience to U.S. tariffs have boosted confidence in the region's economy. Against this backdrop, investors expect the ECB to leave interest rates unchanged at its September 11th meeting.

Hotels Trading Performance

Hotel performance in the first half of 2025 has entered a phase of post-pandemic normalisation, with leading international brands reporting solid RevPAR growth, albeit slower than in recent quarters. Country-wise, according to HSMAI's July 2025 European Hotel Performance Report, compared to the robust 2024 summer, RevPAR in typical summer destinations is down - Portugal (-1.0%), France (-5.0%) and Italy (-5.4%). Only Greece (+15.4%) and Spain (+3.3%) were able to increase RevPAR. Segment-wise, all brackets have shown a decrease in ADR (with a larger decline for the economy segment), while occupancy is up, again, across all segments. Overall, European RevPAR is 2.3% lower than it was a year ago.

The AHV Hospitality Index rose by 3.2% in August, with Scandic Hotels Group (+9.1%) and IHG (+7.0%) as the best performing stocks, while PPHE Hotel Group (-14.7%) fell the most among AHV Index Constituents. Scandic Hotels Group stock price increased due to continued brand expansion in the Nordics and positive sentiment in relation to the agreement to buy Dalata, while IHG stock climbed on strong half-year results and favourable outlook. PPHE stock fell due to lower earnings expectation owing to poor performance from the art'otel London Hoxton.

Transaction Activity

We have seen a few interesting UK hotel transactions announced in August, albeit of relatively low total deal volume. A major yet not completed acquisition was announced by Arora Group as it exchanged contracts for the £245m acquisition of Queen Anne's Mansions office building located in Westminster with an anticipated plan to reposition it into a mixed-use building with a key hotel component. Travelodge acquired a four-hotel, 324-key portfolio of ibis properties, which it plans to rebrand under the Travelodge flag. This latest transaction brings the number of branded hotels Travelodge has acquired and subsequently rebranded as Travelodge to 16 so far this year. Meanwhile, Essendi (formerly AccorInvest) has purchased the freehold interest of the 259-key ibis Edinburgh Centre South Bridge, a property it already operated under a lease agreement. That's a strategy the operator had opportunistically pursued earlier this year with two properties in Hamburg.

Across the rest of Europe, deal flow was limited, with France emerging as the most active market. Key deals in the EU region included:

- Bernard Arnault acquiring the ultra-luxury Cap Estel hotel on the French Riviera for €200m, equating to €10m per key
- Jan Hotels buying the 227-unit Pentahotel Prague for €50m
- Byron Gestion purchasing the 100-unit Luxotel Cannes Hotel
- Mazabi selling a 265-key portfolio of three hotels in Spain for €54m

In corporate news, Soho House announced an agreement with a consortium of investors led by MCR Hotels to take the group private at an enterprise value of $2.7b. In the corporate housing sector, leading booking platforms Silverdoor and Synergy Housing Global confirmed their merger, consolidating their positions in the market. Finally, Frasers Property has secured shareholder approval to privatise its Singapore-listed subsidiary, Frasers Hospitality Trust, at a valuation of $1.1b. The trust's portfolio includes six properties in the UK and one in Germany.

H1 '25 vs H1 '24 Earnings Result

Company	ADR	Occupancy (Absolute)	RevPAR
Accor	3.5%	0.7%	4.6%
Dalata	(1.0%)	(0.4%)	(2.0%)
Scandic Hotels AB	(1.6%)	2.6%	2.7%
Choice Hotels	(0.3%)	(0.2%)	(0.7%)
Hilton Worldwide	1.0%	0.0%	1.0%
Marriott International	2.4%	0.3%	2.8%
IHG	1.4%	0.3%	1.8%
Average	**0.8%**	**0.5%**	**1.5%**

- Hotel performance among established leading US brands remained resilient, with Hilton and Marriott reporting healthy RevPAR growth. This was primarily driven by higher room rates, though growth has slowed compared to recent quarters, reflecting a normalisation of post-pandemic demand.
- Accor delivered a notable 4.6% year-on-year increase in RevPAR, supported by its broad geographical footprint and diversified segment exposure. In contrast, Dalata reported a 2.0% decline in RevPAR, citing a challenging UK market.
- Major hotel groups have recently reported robust development pipelines - Hilton announced its largest pipeline to date, exceeding 510,000 rooms, representing 4% YoY growth; Hyatt disclosed a pipeline of 140,000 rooms, an 8% increase from the prior year, while Wyndham reported a record-high pipeline of more than 250,000 rooms, up 5% YoY.

*"Scandic is delivering a good quarter with increased organic growth, solid results, and strong cash flow. Looking ahead to the third quarter, the booking situation is strong and better than at the same time last year. We are maintaining a high pace in our commercial development with several new hotels and openings. In July, we also signed an agreement to acquire Dalata's hotel operations, an acquisition that would give Scandic a unique opportunity to establish an attractive platform for growth in Ireland and the UK." **– Jens Mathiesen CEO of Scandic Hotels AB***

Scandic

Hilton

*"We continued to demonstrate the power of our resilient business model as we delivered strong bottom line results in the quarter, even with modestly negative top line performance given holiday and calendar shifts, reduced government spending, softer international inbound business and broader economic uncertainty. With that being said, we believe the economy in our largest market is set up for better growth over the intermediate term, which should accelerate travel demand and, when paired with low industry supply growth, unlock stronger RevPAR growth. On the development side, we achieved the largest pipeline in our history, and we remain confident in our ability to deliver net unit growth between 6.0 percent and 7.0 percent for the next several years." – **Christopher J. Nassetta, President & CEO of Hilton Worldwide***

Transactional Activity August '25

Real Estate Transactions

Buyer(s)	Country	Target	Country	Deal Size (m)	No. of keys
Travelodge	UK	Portfolio of 4 former ibis-branded hotels in Preston, Bradford Shipley, Chesterfield, and Cardiff	UK	Undisclosed	324
Essendi	LU	ibis Edinburgh Centre South Bridge	UK	Undisclosed	259
1912 Hotels	DE	Mercure St Pauls, Sheffield	UK	Undisclosed	169
Undisclosed	N/A	Crowne Plaza Liverpool City Centre	UK	Undisclosed	159
Blue Owl Capital	US	Mixed-Use Development, Birmingham (including 120-key ibis hotel)	UK	£55	120
Fyne Hospitality	UK	The George Hotel, Montrose	UK	£3.1	24
somnOO	CH	ibis Styles Besançon	FR	Undisclosed	103
Byron Gestion	FR	Luxotel Cannes Hotel	FR	Undisclosed	100
Bernard Arnault	FR	Cap Estel Hotel, Èze	FR	€200	20
Undisclosed	N/A	LETOH LETOH Gran Vía, Madrid, Room Select Tetuán, Seville, and Soho Boutique Puerto, El Puerto de Santa María	ES	€54	265
Family Office	ES	Elegance Playa Arenal II, Mallorca	ES	Undisclosed	64
Magnum Hotel Group	ES	Portfolio of 1 Hotel and 2 Residential Assets, Cádiz	ES	€15	58

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Transactional Activity August '25

Real Estate Transactions					
Buyer(s)	**Country**	**Target**	**Country**	**Deal Size (m)**	**No. of keys**
Eurostars Hotels	ES	Eurostars Vila de Allariz Hotel & Balneario	ES	Undisclosed	39
Jan Hotels	CZ	Pentahotel Prague	CZ	€50	227
Undisclosed	N/A	DoubleTree by Hilton Turin Lingotto	IT	€16	141
Vivium Holding	LB	Hotel under construction in Koukaki, Athens	GR	€18.6	65
The Tradesmen Vastgoed	NL	Hotel Résidence Le Coin, Amsterdam	NL	€15.5	42

Corporate Transactions					
Buyer(s)	**Country**	**Target**	**Country**	**Deal Size (m)**	**Deal type**
Consortium led by MCR Hotels	US	Soho House	UK	$2,700	Majority Stake (100%)
Grand Metropolitan Hotels	UK	Private Selection Hotels & Tours	CH	Undisclosed	Majority Stake (51%)
SilverDoor	UK	Synergy Global Housing	US	Undisclosed	Merger

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	(0.0%)	11.0%	10,355	13,770	2.5x	13.8x	24.8%
Airbnb	2.0%	11.3%	67,680	64,672	6.8x	24.9x	(4.7%)
Choice Hotels	(5.0%)	(6.3%)	4,667	6,927	5.1x	13.0x	32.6%
Covivio Hotels	(2.9%)	28.2%	3,665	6,070	10.4x	17.6x	39.6%
Dalata Hotel Group	(0.2%)	44.8%	1,347	2,280	3.8x	11.5x	40.9%
Fattal Holdings	(10.9%)	26.9%	2,269	8,261	4.7x	3.0x	72.5%
Hilton Worldwide	5.8%	25.7%	55,139	65,264	6.8x	26.0x	15.5%
Hyatt Hotels	4.9%	(5.0%)	11,588	14,395	2.5x	19.1x	19.5%
IHG	7.0%	22.0%	15,961	18,026	4.3x	16.7x	11.5%
Mandarin Oriental	(4.5%)	23.5%	2,202	2,283	5.1x	19.6x	3.6%
Marriott International	4.9%	14.1%	61,023	78,981	3.7x	18.4x	22.7%
Melia Hotels	3.7%	22.8%	1,749	3,900	1.9x	10.5x	55.2%
Minor Hotels Europe & Americas	0.2%	58.8%	2,824	5,030	2.1x	9.9x	43.9%
Pandox AB	0.1%	(13.1%)	1,859	6,279	9.5x	1.6x	70.4%
Pierre et Vacances	(6.8%)	12.1%	722	4,110	2.3x	13.6x	82.4%
PPHE Hotel Group	(14.7%)	1.3%	538	2,000	4.5x	15.5x	73.1%
Scandic Hotels Group	9.1%	32.4%	1,713	5,623	2.8x	1.5x	69.5%
Sonder Holdings	(9.4%)	(71.8%)	22	1,253	2.4x	(7.9x)	98.3%
Whitbread Plc	4.9%	9.0%	6,287	11,320	3.3x	14.6x	44.5%
Wyndham	3.3%	10.1%	5,618	7,743	6.4x	13.0x	27.4%
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 29/08/2025

Source: Yahoo Finance

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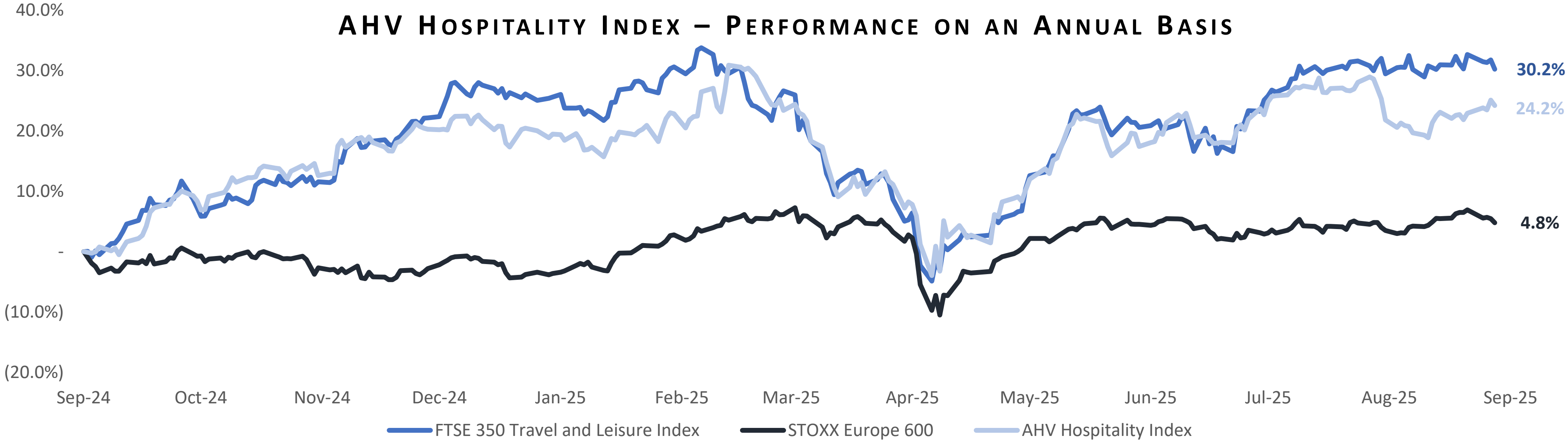
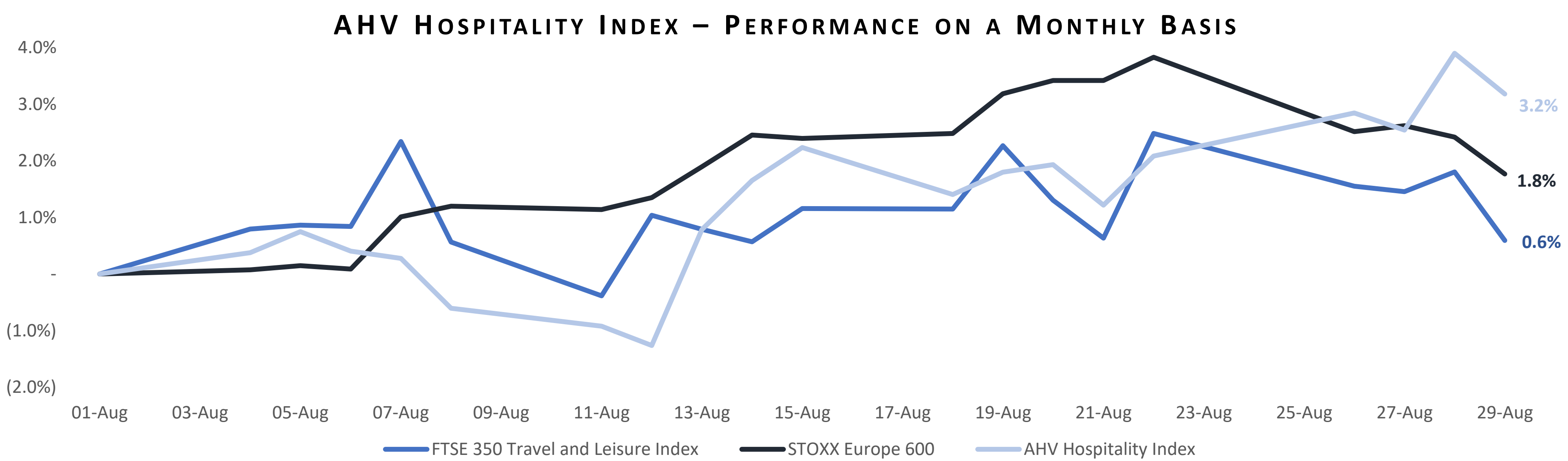
AHV Index Performance





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UK: Soho House agrees $2.7b take-private deal

New York-based MCR Hotels, leading a group of investors which includes Apollo Global Management and Ashton Kutcher, has agreed to take Soho House private for $9.0 per share in cash, a premium of approximately 83% over the closing stock price as of December 18, 2024, the last trading day prior to Soho House's announcement of receipt of the offer. The offer implies a total enterprise value of approximately $2.7b. Soho House began operating in 1995 and is the only company to have scaled a private membership network globally

UK: Frasers Hospitality Trust secures shareholder approval for $1.1b take-private

After falling short nearly three years ago, Frasers Property has obtained shareholder approval to privatise Singapore-listed Frasers Hospitality Trust. In the previous attempt during September 2022, the take-private scheme for FHT was approved by shareholders representing 74.88% of the trust's stapled securities, narrowly missing the 75% threshold. The proposed buyout values FHT at $1.1b and is aimed at maximising and realising value for investors in the 14-asset REIT. The trust's portfolio includes six properties in the UK and one in Germany

UK/SE: L+R Hotels and Midstar AB launch €600m platform

UK-based investor L+R Hotels and Stockholm-based hotel investor Midstar have established a joint venture to pursue hospitality investments across the Nordic region, with a focus on key urban centres and select regional destinations. The partnership launches with an initial equity commitment of €600m, complemented by the flexibility to utilise local debt financing. This capital structure is designed to enable strategic scaling, supporting the development of a portfolio with a long-term target value exceeding €1b

CH: Aman secures $360m from UAE Investors

Luxury hotel operator Aman has secured $360m from a group of UAE investors, which include Abu Dhabi wealth fund Mubadala Investment Co., as well as a private equity fund managed by US firms Alpha Wave Capital and Chimera Capital. Aman, which operates 34 hotels across 20 countries, will use the funds to support its international expansion plans. Last year, the group had secured a $900m investment last year from Saudi Arabia's Public Investment Fund and Cain International

UK: Arora Group to acquire Queen Anne's Mansions from Land Securities for £245m

Arora Group has exchanged contracts to buy Queen Anne's Mansions. Currently fully let to the Ministry of Justice, the buyer is expected to redevelop the asset towards mixed-use building with a key hotel component once the current lease expires in 2028. With the sale, Land Securities further divests from office assets, as it shifts investment focus to residential and retail properties

FR: Bernard Arnault buys the Cap Estel Hotel for €200m

Bernard Arnault, through his holding company Groupe Agache, has acquired the 20-room Cap Estel Hotel in the French Riviera for €200m. Situated on its own two-hectare peninsula between Monaco and Nice, the hotel has extensive gardens, a gourmet restaurant, and a spa. At €10m per key, this transaction closed at one of the highest valuation in Europe in recent years

UK/IT: Rocco Forte Hotels and Emerald Pine Capital announces a strategic partnership aimed at expanding across Europe and the Middle East

Rocco Forte Hotels entered a strategic partnership with Emerald Pine Capital, a leading investment and asset management firm, to support its expansion across major gateway cities and high-demand leisure destinations in Europe and the Middle East. The collaboration will focus on repositioning, value-add opportunities, and ground-up development projects, combining Rocco Forte's expertise in luxury hospitality with Emerald Pine Capital's investment and asset management capabilities

UK: Travelodge further strengthens UK presence with four new hotel acquisitions totalling 324 keys

Travelodge has exchanged contracts to acquire four former ibis hotels as part of its UK growth strategy focused on rebrand opportunities. This announcement brings the total number of other operators' hotels acquired by Travelodge to 16 this year. The owner / operator acquired the freeholds of the hotels located in Preston, Bradford Shipley, and Chesterfield, and a 25-year lease for the hotel in Cardiff

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: Achat Hotels completes its restructuring process

After 8 months in administration, creditors have unanimously approved Achat Hotels' restructuring plan ensuring the continuation of the company. Achat is now independently operating a portfolio of 32 hotels in Germany, comprising roughly 4,100 rooms. In the meantime, significant investments have been made to improve the guest experience, including new beds, high-performance Wi-Fi , and digital locking systems

UK: Essendi acquires the 259-key ibis Edinburgh Centre South Bridge

Essendi has acquired the freehold property of the ibis Edinburgh Centre South Bridge, strengthening its presence in the city. The 259-room property sits in the heart of Edinburgh, a city that ranks as the UK's second most visited destination and a key hub for both leisure and business travel. Essendi, which already owned the hotel's business operations, has now secured the underlying real estate

ES: Minor Hotels Europe & Americas to Delist from the Spanish Stock Exchange

Minor Hotels has won regulatory approval to take the final steps towards delisting its European arm, Minor Hotels Europe & Americas (MHEA) from the Spanish stock market. The move is the last step in a process of taking over the business, originally named NH Hotels. The combination will allow the company to further link the regions and brands covered by its two entities, cutting costs and improving operational agility

IE: JMK Group refinances the €120m+ Holiday Inn Dublin Airport Hotel

The Holiday Inn Dublin Airport, opened in 2021 after being developed by JMK, has been refinanced. M&G Real Estate's debt team has provided a €70m loan, secured against the 421-room property. The new debt facility replaced an existing loan, underlining the established nature of the asset

UK: Blue Owl acquires ibis Styles Birmingham for £55m

The ibis Styles Birmingham is situated between Birmingham's city centre and Jewellery Quarter, and includes the three-star, 120-room Ibis Styles Birmingham Centre, as well as 95,000 sq ft of office space and 325 underground parking spaces. The hotel includes a restaurant, bar and three meeting rooms. The building also serves as the headquarters of UK hospitality operator Mitchells & Butlers

ES: Mazabi sells three hotels in Madrid, Seville, and El Puerto de Santa María for more than €54m

The real estate asset management company Mazabi has sold three hotels located in Madrid, Seville, and El Puerto de Santa María for over €54m. Specifically, the three-star, 90-room, LETOH LETOH Gran Vía; The Room Select Tetuán, in Seville - a three-star hotel with 74 rooms operated by the Room007 Hotels & Hostels group; and the Soho Boutique Puerto, a four-star hotel with 101 rooms, operated by Soho Boutique Hotels

CZ: Jan Hotels acquires Pentahotel Prague from Aroundtown for €50m

Czech owner-operator Jan Hotels has acquired the four-star, 227-room Pentahotel Prague in the Czech Republic from German real estate company Aroundtown SA. The property is situated in the Karlin district, close by the Vltava River. The hotel includes a restaurant & bar and six meeting rooms. The hotel has since been rebranded and now operates as Hotel Pulse8

UK: 1912 Hotels acquired the 169-key Mercure St Pauls in Sheffield

1912 Hotels has acquired the four-star, 169-room Mercure St Pauls Hotel and Spa Sheffield in the UK. The property is situated in central Sheffield opposite the Sheffield Town Hall and Peace Gardens. The hotel includes a restaurant, bar and 11 meeting rooms. It will remain open and fully operational during the takeover, and the new owners plan to introduce changes to the guest experience and design. This is the group's first acquisition in the UK

UK: Metro Bank and Darwin Leisure agree £50m five-year lending deal

Metro Bank has supported Darwin Leisure Development Fund (DLDF), which owns some of the UK's leading holiday parks with £50m in refinancing. The £50m deal, comprising a £10m revolving credit facility and a £40m term loan, will provide DLDF with flexible growth financing as it continues to develop and expand its portfolio of high-quality luxury parks and leisure facilities. DLDF gives long term investors access to a diversified portfolio of luxury holiday and leisure parks across the UK

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: Somnoo acquires the remaining 40% of 103-room Ibis Styles Besançon in France

French owner-operator Somnoo has acquired full ownership of the three-star, 103-room Ibis Styles Besançon in France. After buying 60% of the hotel from its institutional financial partner in 2022, Somnoo has now acquired the remaining 40% of shares in the hotel from individual investors. The hotel includes a restaurant, bar and outdoor swimming pool

FR: Byron Gestion acquires the 100-room LUXOTEL Cannes

Byron Gestion has announced the acquisition of the LUXOTEL hotel, a 4-star hotel facing the sea in Cannes. The transaction is part of a club deal and includes a complete renovation before repositioning under the Radisson brand. Byron Gestion, a subsidiary of Louvre Hotel Group, is a French third-party asset management company specialising in hotels

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
Valamar	Poreč, Croatia	514	▪ Croatian hospitality group Valamar has confirmed a spring 2026 opening for its Pical Resort in Poreč ▪ The hotel will feature 514 rooms and suites, across three hotel formats, as well as a beach club, an indoor and an outdoor pool, as well as 9 restaurants
Archer Hotel Capital	Dublin, Ireland	280	▪ Planning permission has been granted for a major redevelopment of the iconic Conrad Hotel in Dublin ▪ The project will expand the hotel from 192 to 280 rooms, add a two-level rooftop bar, a café, wellness centre, and upgraded F&B offerings
Archer Hotel Capital	Dublin, Ireland	265	▪ In October 2025, The Shelbourne, Autograph Collection, an iconic five-star Dublin hotel will begin an extensive year-long refurbishment of the guestroom offering ▪ The project represents an investment in excess of €50m and will see 226 guestrooms - specifically the Queen, Deluxe, and Heritage Premium categories - undergo a considered and detailed refresh
Pettemer Duynen / Het Nieuwe Strand Petten / Landal	Petten, Netherlands	240	▪ Accor has signed a development agreement for a Mövenpick resort in Petten, set to become the brand’s first resort in the Netherlands ▪ Scheduled to open in 2028, the 240-key Mövenpick Resort & Spa Pettemer Duynen will have a spa and wellness centre, swimming pools, meeting facilities for up to 500 guests, and several dining outlets
Undisclosed	Cascais, Portugal	220	▪ The municipality has approved an ambitious plan for two hotels in Cascais ▪ The project, featuring a 120-room hotel and a 100-unit apart-hotel , will include a high-performance surf centre with an advanced wave pool, commercial areas, green spaces, and improved infrastructure
Realvest Equity Fund	Poznań, Poland	190	▪ Realvest Equity Fund plans to open a Holiday Inn hotel with approximately 190 rooms in the centre of Poznań

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Key Industry News – (Re)Development & Refurbishments

Companies	Location	Keys	Commentary
Zeena Ventures	London, UK	170	▪ Zeena Ventures has submitted plans for a largely vacant East London Office Building to be converted into a hotel ▪ Being unable to maintain its current use due to lack of demand, the new 170-room hotel will increase the property's gross internal area increase by over 20% to 67,200 sq. ft
Andras House	Belfast, UK	164	▪ Andras House, Northern Ireland's largest hotel group, has won consent for the hotel conversion of a site that is currently used as a retail and office unit ▪ The new 164-key property will feature a ground floor bar and restaurant
Archer Hotel Capital	Paris, France	157	▪ The Renaissance Paris Vendôme Hotel and the Royal Saint-Honoré Hotel will merge into one hotel in the centre of Paris ▪ The combination will create a five-star, 157-unit property, under the Marriott brand, with an expected opening date in 2027
Frank Capital	Bath, UK	152	▪ Planning consent has been granted for the development of a second Premier Inn hotel in Bath city centre ▪ Scheduled to open in 2028, Whitbread will operate the 152-key hotel, which will feature a restaurant and a bar on the ground floor
Novum Real Estate Development / GATE Hospitality & Design	Hamburg, Germany	143	▪ Novum Real Estate Development, in partnership with GATE Hospitality & Design, is developing the future voco Hamburg-Altona ▪ Novum Hospitality and IHG Hotels & Resorts have signed a long-term lease for the property featuring 143 rooms, which will open in 2028
Covivio Hotels	Leeds, UK	125	▪ The Met Hotel Leeds is set to open in November, following major refurbishment which will seek to preserve the building's historical features ▪ First opened in 1899, the 125-key property features a restaurant & bar, as well as meeting and event spaces

Key Industry News – Hotel (Re)Openings

Hotel(s)	Country	Location(s)	Rooms
Cavalieri Art Hotel	MT	St Julian's	254
Wilde Aparthotels Cambridge City Centre	UK	Cambridge	227
Comwell Hvide Hus Aalborg, Dolce by Wyndham	DK	Aalborg	198
Numa Hamburg St. Georg	DE	Hamburg	185
Holiday Inn Express & Suites Lisbon – Príncipe Real	PT	Lisbon	184
Andaz Lisbon, by Hyatt	PT	Andaz	170
Hyatt Place Tallinn	EE	Tallinn	169
Gran Marbella Resort & Beach Club	ES	Marbella	135
Hotel Schani City	AT	Vienna	127
Steigenberger Icon Europäischer Hof Baden-Baden	DE	Baden-Baden	126
Hampton by Hilton Lyon Airport	FR	Lyon	120
Radisson RED Oslo City Centre	NO	Oslo	118
HARBR. Hotel	DE	Ludwigsburg	111

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Key Industry News – Hotel (Re)Openings

Hotel(s)	Country	Location(s)	Rooms
Spark by Hilton Park Saone	FR	Lyon	100
RockyPop Marseilles	FR	Marseilles	96
Meliá São João da Madeira Hotel	PT	São João da Madeira	93
Hotel Solvie	IT	Pfalzen	87
Lopota Lake Resort & Spa	GE	Telavi	84
Tivoli Estela Golf & Lodges	PT	Póvoa de Varzim	80
Avali, Mar-Bella Collection	GR	Corfu	76
Radisson Collection Hotel Basilica Budapest	HU	Budapest	71
Origine Porto Gaia, a Tribute Portfolio Hotel	PT	Porto	70
H15 Palace Hotel	PL	Krakow	70
Hotel Gabrielli Venezia	IT	Venice	66
Meliá Venezia Lido	IT	Venice	60
Grand Hôtel des Brotteaux Lyon – Handwritten Collection	FR	Lyon	59

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KEY INDUSTRY NEWS – HOTEL (RE)OPENINGS

Hotel(s)	Country	Location(s)	Rooms
Bob W. Stockholm Norrmalm	SE	Stockholm	54
Casa Cook Madonna	IT	Madonna Di Campiglio	50
Parador de Bielsa	ES	Bielsa	40
Eurostars Vila de Allariz Hotel & Balneario	ES	Allariz	39

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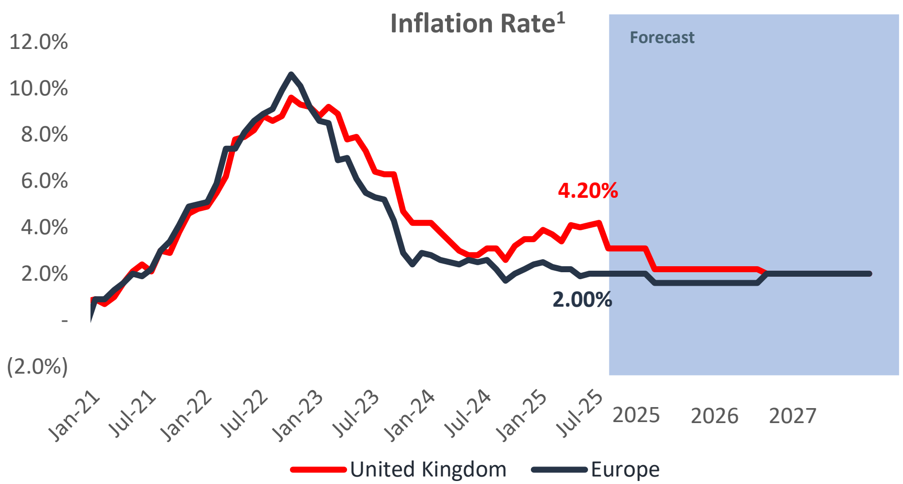
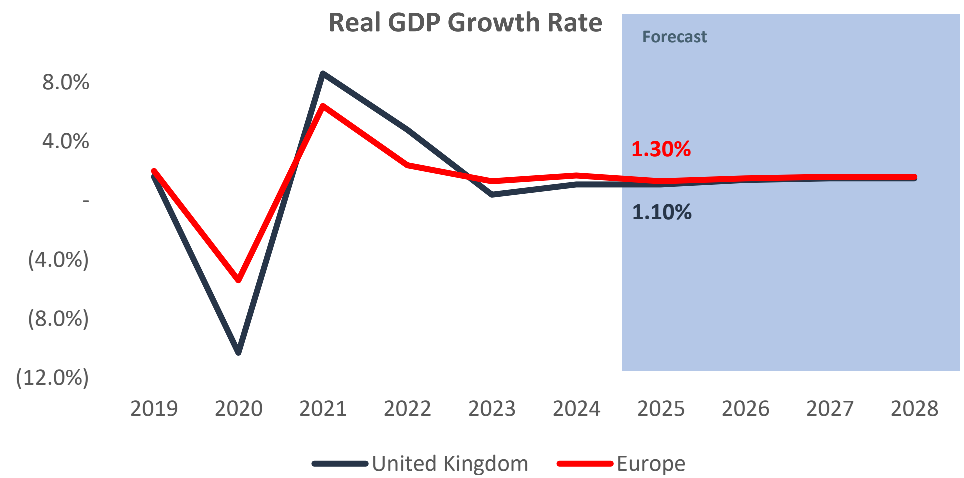
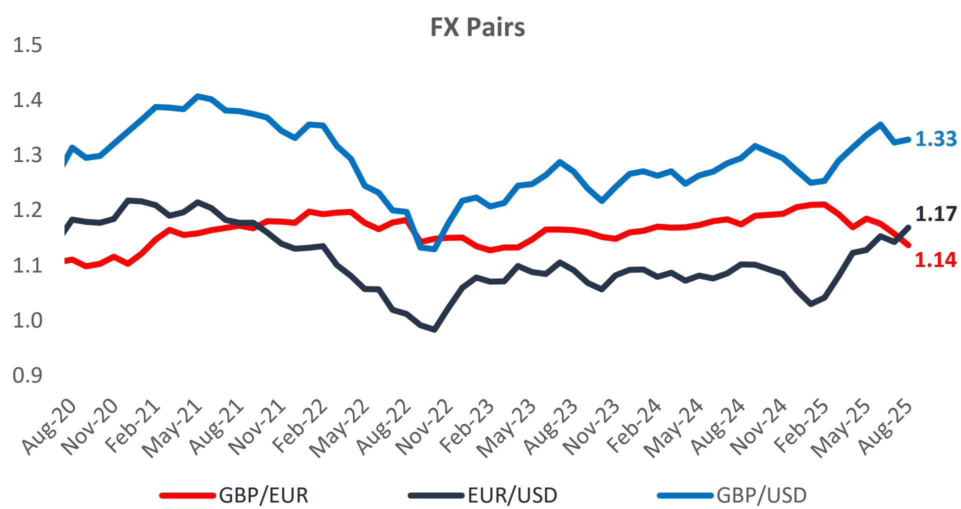
European Market Snapshot (1/2)

Macroeconomic Metrics

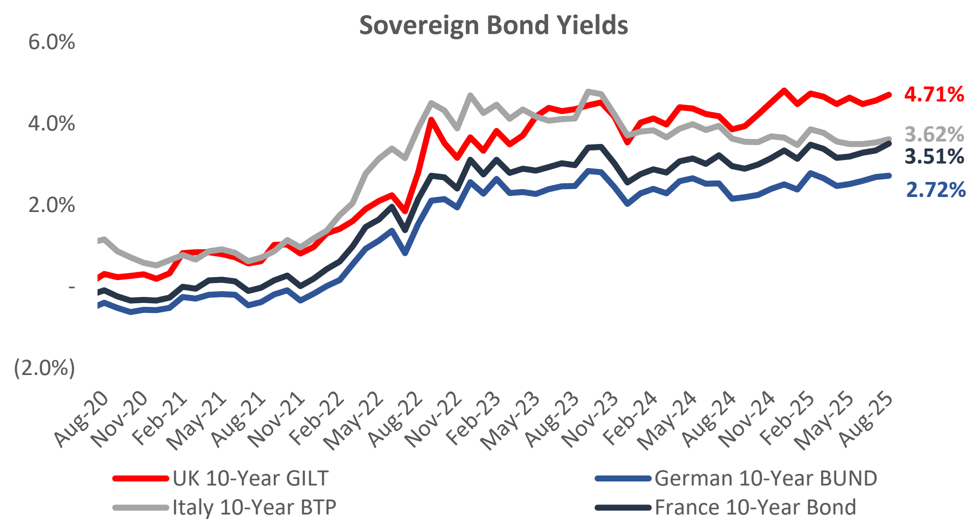




FX Markets



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*

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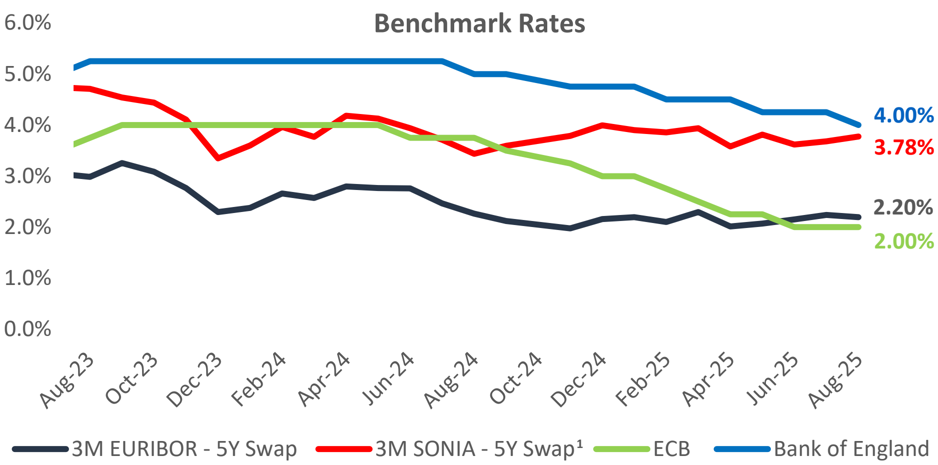
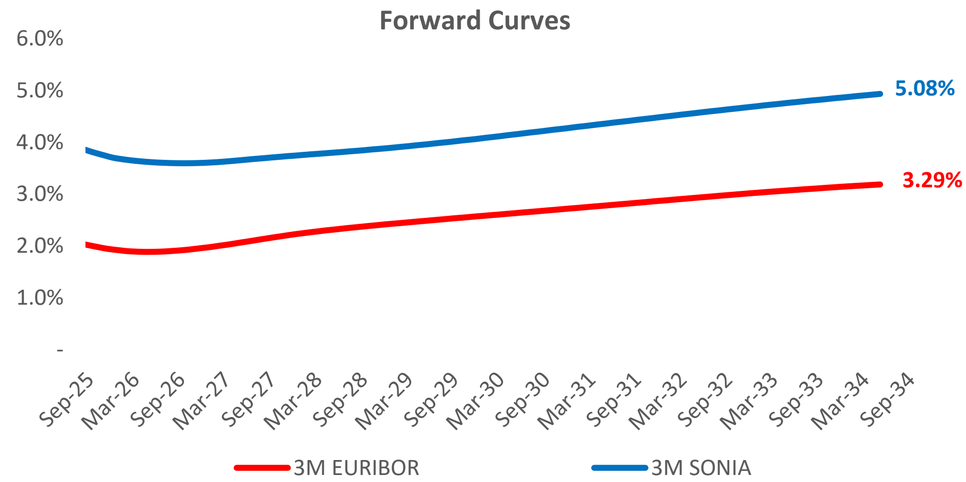
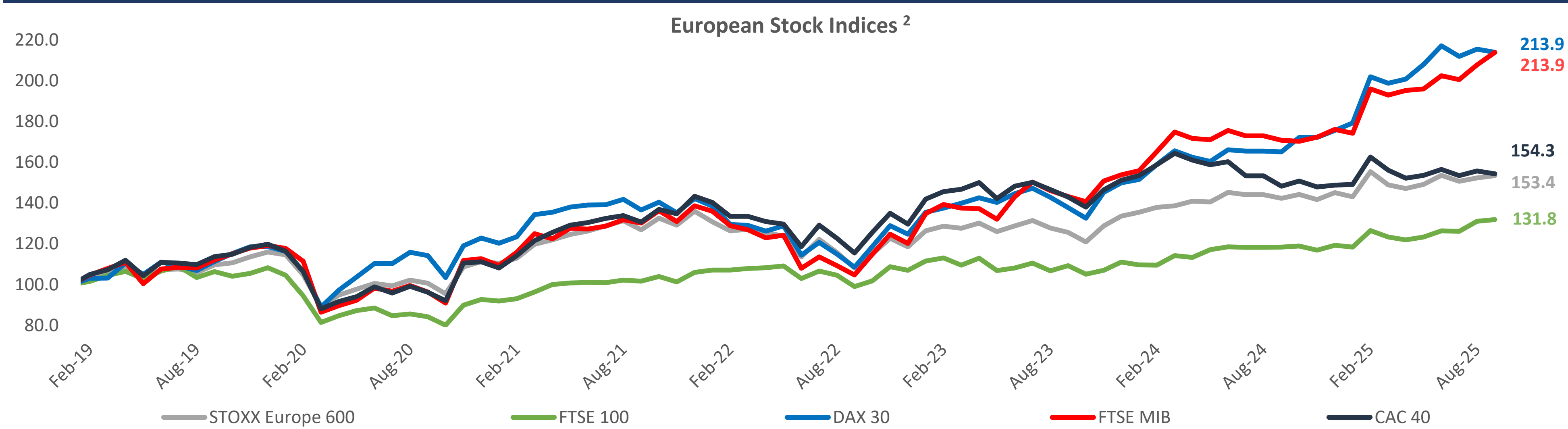
European Market Snapshot (2/2)

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*

AHV ASSOCIATES

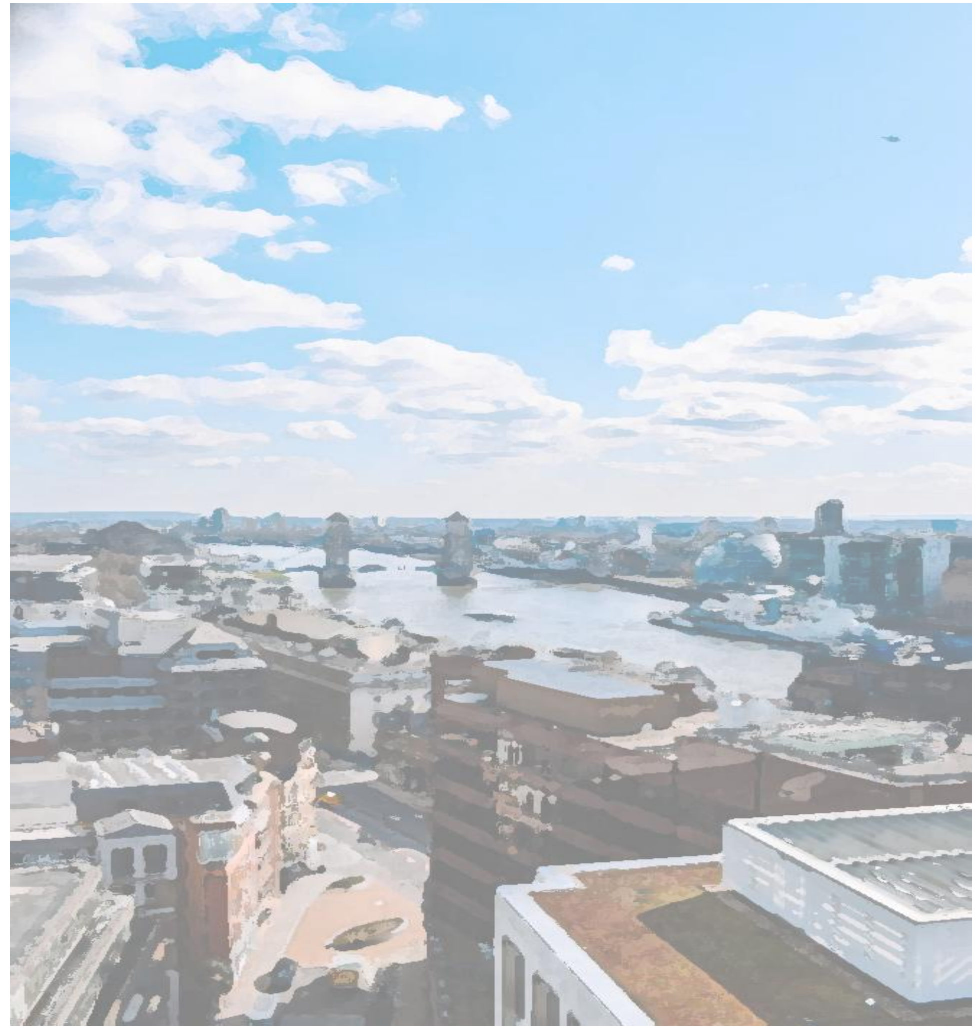
AHV Contact Details

Andrew Harrington
Managing Partner
M: +44 (0) 77 6864 3527
E: aharrington@ahvassociates.com

Vasilis Makamitzoglou, CFA
Vice President
M: +44 (0) 75 1792 5466
E: vmakamitzoglou@ahvassociates.com

Haris Mohammad
Analyst
M: +44 (0) 73 9398 9990
E: hmohammad@ahvassociates.com

Bernardo Trindade
Intern
M: +44 (0) 75 6148 9696
E: ahvintern@ahvassociates.com



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