



# HOSPITALITY NEWSLETTER

*A Monthly Publication of AHV Associates*

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**AHV**  
ASSOCIATES

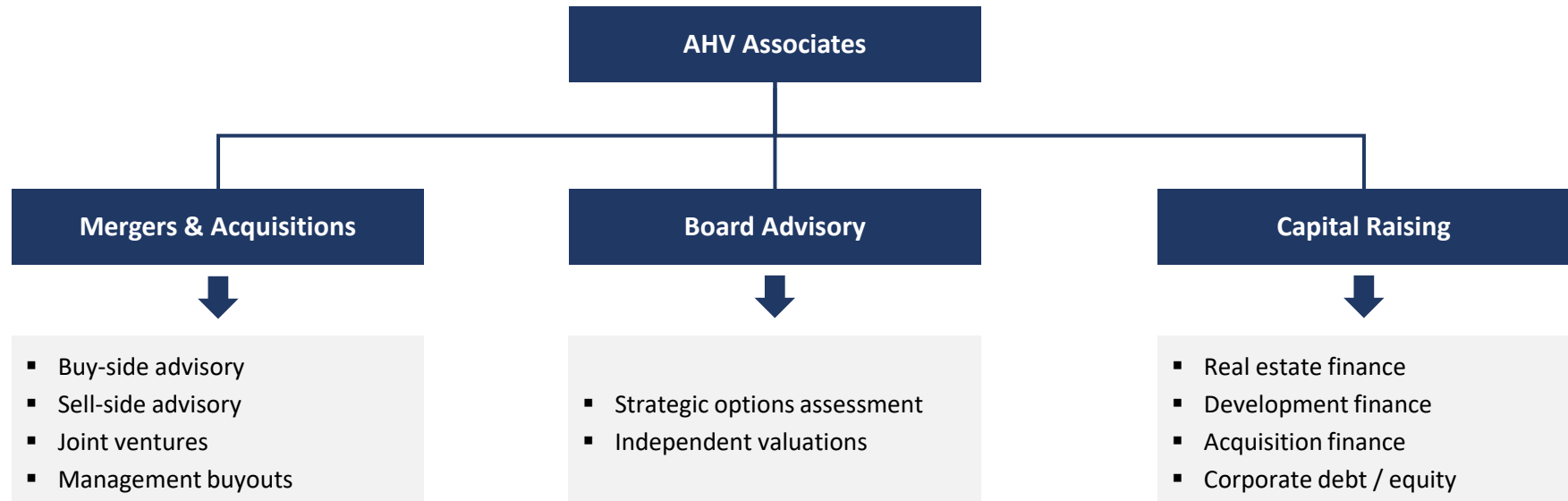
## ABOUT US

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

## WHAT WE DO

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## Economic Trends

The BoE held the UK base rate steady at 4.75% in December, as inflation reached an eight-month high of 2.6% in November, driven by rising petrol and grocery costs, along with an increase in tobacco duty in the Budget. KPMG predicts an average inflation rate of 2.4% in 2025, suggesting that the BoE are likely to maintain a slow pace of rate cuts, with economists forecasting only three cuts throughout the year.

In Europe, the ECB cut interest rates by 25bps to 3%, marking its fourth rate cut this year. This decision came after the ECB revised its Eurozone growth forecast for 2025 down to 1.1%, from the previous estimate of 1.3% in September. Given the less optimistic growth outlook, the ECB has signalled that further cuts in 2025 are imminent, with economists forecasting a 30% probability of a 50bps cut in January.

## Hotels Trading Performance

HSMAI Europe<sup>1</sup> reported stable hotel operating performance in Europe throughout YTD Q3 2024. In comparison to the same period last year, occupancy rates increased by 1% to 74.3%, ADR declined by 1.0% to €132.7, and RevPAR grew slightly by 0.4% to €98.6. In particular, the luxury segment emerged as the strongest performer, driven by its sustained appeal and ability to attract high-net-worth travellers – RevPAR rose by 2.1% versus the same nine months last year, and by 9.8% versus the same nine months in 2022.

Looking ahead, we anticipate continued RevPAR growth as also reported by Moody's recent trading performance forecasts. Moody's cited that the strong dollar and global interest rate cuts will be key factors in sustaining revenue growth from international tourists throughout the year.

Whilst the AHV Hospitality Index fell by 1.43% in December, we observed a very strong share price trading performance by PPHE Hotel Group (+17.5%) and Minor Hotels (+43.5%). The movements have been driven by the robust Q3 trading update, with Minor posting a YTD increase to its core net profit of 13%.

## Transaction Activity

Savills reported that UK hotel transaction volumes reached £5.75bn in 2024, more than double the volume recorded in 2023, largely driven by portfolio transactions which accounted for 55% of the total investment volumes, such as Blackstone's £850m acquisition of Village Hotels and KKR & Baupost's £900m acquisition of 33 Marriott Hotels. Geographically, Savills recorded a 58% / 42% split between UK regions and London, with regions posting a remarkable 217% YoY increase.

In December, Europe saw probably the highest number of hotel transactions recorded in a single month in 2024, albeit with only one notable portfolio transaction completed by DERTOUR Group, in which they acquired the Labranda Rocca Nettuno Tropea Hotel in Calabria & Aldiana Club in Andalucia from FTI Group.

In particular, investment activity in the Iberian Peninsula has been extremely strong. Apart from the transacted Aldiana Club Hotel Andalucia mentioned above, investment activity across Spain and Portugal also included:

- Covivio Hotels' €81m acquisition of Iberostar Waves Las Dalias in Tenerife
- A Spanish family office's €110m purchase of Labranda Suites Costa Adeje Tenerife
- A Spanish investment group's €60m acquisition of Hotel Vincci Bit in Barcelona
- Sierra/PGIM's €60m investment for the construction of a 158-room hotel in Algarve
- Irish businessman Denis O'Brien's acquisition of the 5\*, 144-room Conrad Algarve

These acquisitions cap off a record-breaking year for hotel investment in Iberia, highlighting the region's continued appeal stemming from its thriving year-round tourism sector and the relatively limited new hotel supply.

Outside of Iberia, the following key hotel transactions took place in December:

- PPF Real Estate Holding's acquisition of the Hilton Prague, reportedly for €270m
- Vivion Investments' €65m acquisition of the Femina Palace in Berlin
- Sinfam Investments' PLN 125m (€29.2m) acquisition of the Sofitel Grand in Sopot
- Tipberry Limited's €46.5m acquisition of Mount Juliet Estate in Kilkenny, Ireland
- Invesco Real Estate's acquisition of the 327-room Cloud One Hotel in Gdansk
- UMB Group's acquisition of the 321-room MEININGER Hotel Amsterdam City West

Note(s)

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



## TRANSACTIONAL ACTIVITY DECEMBER '24

Real Estate Transactions					
Buyer(s)	Country	Target	Country	Deal Size (mm)	No. of keys
Apex Hotels	UK	DoubleTree by Hilton Dunblane Hydro	UK	Undisclosed	200
Undisclosed	IN	Marston Farm Hotel Warwickshire	UK	£2.50	37
Interesting Hotels	UK	Hilton Garden Inn Snowdonia	UK	Undisclosed	106
L&R Properties	UK	Holiday Inn Express Folkestone – Channel Tunnel	UK	Undisclosed	100
Alpha Real Trust	UK	Travelodge Liverpool John Lennon Airport Hotel	UK	£6.50	100
Private Investor	n/a	Hyde Park Boutique Hotel London	UK	£14	43
Undisclosed	n/a	Beachcroft Hotel	UK	€ 4.00	40
Undisclosed	n/a	Haselbury Mill Hotel Somerset	UK	Undisclosed	21
London Choice Apartments	UK	The Royal Hotel Isle of Wight	UK	Undisclosed	51
Philema Hospitality Management	UK	Budock Vean Hotel Falmouth	UK	£6.50	50
Two Seas Hotels	UK	Damon's Hotel Lincoln	UK	Undisclosed	48
Brian Shone and Terry Taylor	UK	Moorhill House Hotel Bournemouth	UK	Undisclosed	31

## TRANSACTIONAL ACTIVITY DECEMBER '24

Real Estate Transactions					
Buyer(s)	Country	Target	Country	Deal Size (mm)	No. of keys
Compass Hospitality & Seacare Hospitality	TH & SG	Trouville Hotel Isle of Wight	UK	Undisclosed	88
Undisclosed	UK	The Chase Hotel Cumbria	UK	Undisclosed	23
Dutco Group	UAE	Bruntsfield Hotel Edinburgh	UK	Undisclosed	74
Covivio Hotels	FR	Iberostar Waves Las Dalias Tenerife	ES	€ 81	429
Canary Islands-based Family Office	ES	Labranda Suites Costa Adeje Tenerife	ES	€ 110	409
Bukhowa Family Office	BH	Tourist Apartments in Malaga	ES	Undisclosed	n/a
Spanish Investment Group	ES	Hotel Vincci Bit Barcelona	ES	€ 60	177
Grupo Fagra	ES	Hotel León Camino Affiliated by Meliá	ES	Undisclosed	127
Group of Private Investors	n/a	Ocean Drive Talamanca Ibiza	ES	Undisclosed	117
All Iron RE SOCIMI	ES	Aparthotel in Barcelona	ES	€ 35	97
Travelodge	UK	Barcelona Cornellà Fira Hotel	ES	Undisclosed	83
AX Partners	ES	Hotel Capri Sitges	ES	€ 20	34

## TRANSACTIONAL ACTIVITY DECEMBER '24

Real Estate Transactions					
Buyer(s)	Country	Target	Country	Deal Size (mm)	No. of keys
Atypio Group	FR	Hilton Garden Inn Le Havre & Novotel Grenoble Centre & Novotel Saint-Quentin en Yvelines	FR	Undisclosed	353
Atalante Hotels	FR	ibis Avignon Centre Gare & ibis Orléans Centre Gare	FR	Undisclosed	165
SFG LA VOUGERAIE	FR	Campanile Lyon Bron Eurexpo	FR	Undisclosed	65
Undisclosed	FR	Hotel Le Boileau & Hotel Le Compostelle Paris	FR	Undisclosed	56
Extendam & Sohoma	FR	Best Western Hotel Lyon	FR	Undisclosed	54
Inwood Hotels Group	FR	Five Seas Hotel Cannes	FR	Undisclosed	45
Square Groupe	CH	Ibis Styles Paris Crimée La Villette	FR	Undisclosed	40
LVMH	FR	Villa Bagatelle	FR	€ 40	12
Therme Group	AT	Hotel Victory Therme Erding	DE	Undisclosed	134
Greykite & Equilibria Group	UK	NH München City Süd	DE	Undisclosed	162
Vivion Investments	LU	Femina Palace Berlin	DE	€ 65 (89.9% stake)	285
Tipberry Ltd	UK	Mount Juliet Estate Kilkenny	IR	€ 46.50	125

## TRANSACTIONAL ACTIVITY DECEMBER '24

Real Estate Transactions					
Buyer(s)	Country	Target	Country	Deal Size (mm)	No. of keys
AJ Capital Partners	US	Atlantic Hotel Portrush	IR	Undisclosed	69
Invesco Real Estate	US	Cloud One Hotel Gdansk	PL	Undisclosed	327
Sinfam Investments	PL	Sofitel Grand Sopot	PL	PLN 125 (€ 29.2)	126
Sierra & PGIM	US	Hotel Development in Algarve	PT	€ 60	158
Denis O'Brien	IR	Conrad Algarve	PT	Undisclosed	144
DERTOUR Group	DE	Labranda Rocca Nettuno Tropea Hotel Calabria & Aldiana Club Andalucia	IT & ES	Undisclosed	570
Akno Group	IT	Hotel Portofino Kulm Camogli	IT	Undisclosed	77
Goldair	GR	Mykonos Flow Hotel	GR	€ 12	21
PPF Real Estate Holding	CZ	Hilton Hotel Prague	CZ	€ 270	791
UMB Group	NL	MEININGER Hotel Amsterdam City West	NL	Undisclosed	321
Benhamou Family	CH	Eastwest Hotel Geneva	CH	Undisclosed	41
Alexandrion Group	RO	Orizont Hotel Predeal	RO	RON 52 (€ 10.5)	135

## TRANSACTIONAL ACTIVITY DECEMBER '24

### Real Estate Transactions

Buyer(s)	Country	Target	Country	Deal Size (mm)	No. of keys
Folksamgruppen	SE	Barnhusväderkvarnen 22 Stockholm	SE	Undisclosed	102

### Corporate Transactions

Buyer(s)	Country	Target	Country	Deal Size (mm)	Deal type
n/a	ES	Socimi Edificio Rostower	ES	€ 223	IPO
LVMH & Anais Ventures	FR & CH	Les Domaines de Fontenille	FR	Undisclosed	Minority Stake



## AHV INDEX PERFORMANCE

The AHV Hospitality Index is a market-cap weighted index of 20 hotel companies with a significant European presence; the AHV Hospitality Index performance is compared to the broader hospitality industry index performance (FTSE 350 Travel & Leisure Index) and overall market (Stoxx Europe 600 Index) in Europe

Company Name	Price Change (MoM)	Price Change (YoY)	Market Cap (€ mm)	EV (€ mm)	EV/Revenue (FY+1)	EV/EBITDA (FY+1)	Net Debt/EV
Accor	7.7%	36.0%	11,462	14,250	2.3x	11.2x	20%
Airbnb	(3.5%)	(4.1%)	79,387	70,693	6.0x	17.2x	(12%)
Choice Hotels	(6.1%)	25.7%	6,440	8,238	5.1x	13.7x	22%
Covivio Hotels	11.2%	26.8%	3,081	5,830	10.4x	20.2x	47%
Dalata Hotel Group	6.0%	1.1%	994	1,910	2.8x	7.9x	48%
Fattal Holdings	(1.4%)	29.9%	2,267	8,316	3.9x	18.1x	73%
Hilton Worldwide	(2.5%)	36.0%	58,261	68,295	5.9x	19.4x	15%
Hyatt Hotels	(0.6%)	20.2%	14,578	16,796	2.5x	14.8x	13%
IHG	(1.1%)	37.2%	19,090	21,679	9.1x	17.3x	12%
Mandarin Oriental	2.7%	13.1%	2,322	2,330	4.2x	16.5x	0%
Marriott International	(3.5%)	24.5%	74,952	88,552	1.2x	7.9x	15%
Melia Hotels	8.5%	22.6%	1,621	2,440	1.8x	6.9x	34%
Minor Hotels Europe & Americas	43.5%	50.4%	2,745	4,940	2.1x	7.5x	44%
Pandox AB	(0.3%)	27.5%	3,262	6,441	9.2x	17.4x	49%
Pierre et Vacances	7.3%	(10.1%)	688	3,830	0.3x	1.1x	82%
PPHE Hotel Group	17.5%	25.8%	711	1,660	2.8x	8.5x	57%
Scandic Hotels Group	1.6%	48.0%	1,311	5,123	2.5x	8.0x	74%
Sonder Holdings	(14.7%)	(6.5%)	34	1,402	0.0x	(0.9x)	98%
Whitbread Plc	3.4%	(19.4%)	2,625	11,721	3.3x	9.4x	78%
Wyndham	2.7%	24.6%	7,581	9,921	6.9x	13.9x	24%
Average					4.1x	11.8x	
Median					3.1x	12.5x	

Metrics reported in the table include impacts of IFRS 16

Trading performance of hotel companies included in the AHV Index as of 31/12/2024

Source: Yahoo Finance, Market Screener

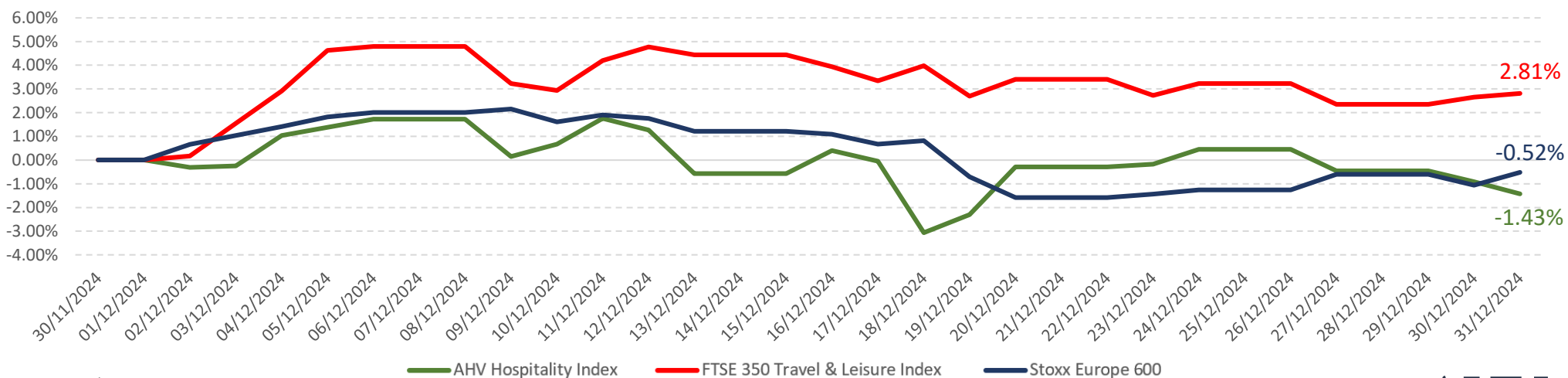
## AHV INDEX PERFORMANCE

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### AHV HOSPITALITY INDEX UNDERPERFORMS ON AN ANNUAL BASIS



### AHV HOSPITALITY INDEX UNDERPERFORMS ON A MONTHLY BASIS



Source: Yahoo Finance, Investing.com

### ***ES: Covivio acquires Iberostar Waves Las Dalias on Tenerife from Starwood Capital for €81m***

Covivio, through its 52.5%-owned subsidiary Covivio Hotels, has acquired the four-star, 429-room Iberostar Waves Las Dalias on Tenerife, Spain, from a company controlled by Starwood Capital, for €81m (€188,800 per room). The hotel is leased to Spanish operator Iberostar on a triple net lease until 2041, with the price reportedly reflecting a 6.75% stabilised yield. Tenerife is the largest of Spain's Canary Islands, and the property is situated on the south side of the island, in Costa Adeje, just a five-minute walk from the sea and 16 kms from Tenerife's main airport, Reina Sofia. The hotel includes two pools, one restaurant and three bars. This transaction is Covivio's first hotel property acquisition since 2020

### ***IT & ES: DERTOUR Hotel Division will take over the former Hotel LABRANDA Rocca Nettuno Tropea from the FTI Group***

DERTOUR Hotel Division continues to invest in the premium club brand Aldiana and acquires two exclusive resorts in Spain and Italy. With effect from year-end, the DERTOUR Hotel Division is taking over the former LABRANDA Rocca Nettuno Tropea hotel from the FTI Group. Aldiana is thus expanding its portfolio with an exclusive resort in Calabria, the southernmost region of the Italian mainland. The club has been bookable for holidays since 10 December. The DERTOUR Hotel Division is also acquiring the popular Aldiana Club in Andalusia, Spain, which has been an integral part of the club portfolio since 1998. This means that a total of four of the eleven Aldiana resorts are now owned and operated

### ***ES: Leo Messi's REIT goes public with a capitalisation of €223M***

Argentine footballer Lionel Messi has floated his real estate assets on the stock exchange through the Socimi Edificio Rostower. He has done so on the Spanish stock exchange Portfolio Stock Exchange, a digital market specialising in Socimi. The company, which trades under the ticker 'ERTW', has taken as a reference for the start of trading a price of €57.4 per share, which gives it a capitalisation of €223m. In its portfolio of assets, Edificio Rostower Socimi has 6 MiM hotels managed by the operator Majestic in Andorra, Baqueira, Ibiza, Mallorca, Sitges and Sotogrande and an additional hotel in the Aran Valley

### ***PT: Quinta do Lago owners acquire Conrad Algarve in Portugal from ECS***

The owners of Portuguese golf residential resort Quinta do Lago have acquired the five-star, 144-room Conrad Algarve in Portugal from funds managed by ECS, a Portuguese asset management company owned by US-based investment managers Davidson Kempner. The property was the first Conrad in Europe and is situated in the Algarve region, just a ten-minute drive from the ocean. The hotel includes 80 residences, two villas, a spa and six restaurants and bars. This acquisition enhances the owner's offerings in the Algarve, which include 14 restaurants and bars, The Campus sports hub, Clube da Quinta property services and three golf courses

### ***ES: Spanish investment group acquires Hotel Vincci Bit from Grupo Rosales for €60m***

A group of private investors has acquired the five-star, 117-room Ocean Drive Talamanca on Ibiza, Spain, from Ibiza-based owner operator OD Group. The property is situated on the coast three kms north-east of Ibiza Town and some 13 kms from Ibiza Airport. OD Hotels will continue to manage the hotel under the Ocean Drive brand for the next 25 years. In April 2024, OD Group also sold the five-star, 98-room Ocean Drive Barcelona for €50 million (€510,200 per room)

### ***CZ: PPF Real Estate agrees to acquire Hilton Prague for €270m, expanding in the Czech capital's hospitality sector***

PPF Real Estate Holding has agreed to acquire Hilton Prague for €270m, a landmark hotel in the Czech capital, from Quinn Group Luxembourg Hotels ("Quinn Group"), represented by the Irish Bank Resolution Corporation ("IBRC"). The transaction, subject to customary regulatory approvals, bolsters the hospitality and conference operations of the property management division of PPF Group ("PPF" or "the Group"). Hilton Prague is the largest hotel in the Czech Republic, comprising 800 rooms and about 5,000 square meters of conference space

### ***PL: Invesco acquires Cloud One Hotel Gdańsk in Poland from Granaria Development***

Invesco Real Estate, on behalf of a German client undertaking its first hotel acquisition, has acquired the three-star, 327-room The Cloud One Hotel Gdańsk, Poland, from Polish real estate developer Granaria Development Gdańsk, a JV between Belgian real estate developer Immobel and Polish developer Multibud. The hotel opened in November 2024 and will be managed and operated by Motel One Group under a 25-year lease agreement. Invesco plans to invest into the hotel's sustainability

### ***ES: Canary Islands family office acquires Labranda Suites Costa Adeje Tenerife for €110m***

An undisclosed Canary Islands-based family office has acquired the four-star, 409-room Labranda Suites Costa Adeje on Tenerife, Spain, from Spanish REIT Atom Hoteles SOCIMI, for €110 million (€268,950 per room). Tenerife is the largest of Spain's Canary Islands, and the property is situated on the south side of the island, 500 metres from the sea and 20 kms from Tenerife's main airport, Reina Sofia. The property features nine F&B outlets, three swimming pools, a wellness centre and a multi-sports court. Following Atom Hotels' acquisition of the property in 2019, it was renovated and repositioned as a four-star superior hotel. The new owners also own and operate other hotels in the same area

### ***FR: LVMH strengthens its real estate strategy with the acquisition of a historic villa in Cannes***

The LVMH Moët Hennessy Louis Vuitton SE group has acquired the Villa Bagatelle, an Art Deco-style property nestled on the heights of Cannes, for a total consideration of €50m. This transaction is part of a growing trend for luxury companies to invest in iconic real estate to enhance their visibility and offer exclusive experiences to their customers. The villa, built in 1928, has 12 bedrooms, two outdoor swimming pools, an indoor pool and terraced gardens with stunning views of the Mediterranean. It will be the setting for prestigious events organized by the group's flagship brands, such as Louis Vuitton, Christian Dior and Moët & Chandon, including the annual Cannes Film Festival, famous for attracting the international elite

### ***NL: UMB Group acquires MEININGER Hotel Amsterdam City West***

Dutch private investor UMB Group has acquired the 321-room MEININGER Hotel Amsterdam City West in Amsterdam, Netherlands, through a share deal. The acquisition includes the entire long-term leased Busitel mixed-use complex, comprising office space, catering facilities in the plinth and a parking garage. The property is situated two minutes from the Sloterdijk train station, just one train stop from the city centre and ten minutes to the airport. The hotel includes a bar, breakfast room and game room. UMB plans to further invest in the property's enhancements and sustainability

### ***DE: Therme Group acquires Hotel Victory Therme Erding in Germany***

Austrian wellness company Therme Group has acquired the 134-room Hotel Victory Therme Erding, alongside Therme Erding, the world's largest thermal spa, located in Erding, Germany. The hotel is situated within the spa complex, located a 40-minute drive northeast of Munich. Therme Group used its own equity and a €320 million funding package from Australian lender Macquarie Capital's Principal Finance team to complete the acquisition of the spa and the hotel. The hotel is designed in the shape of a ship and includes two restaurants and a bar

### ***DE: Greykite and Equilibria acquire NH München City Süd from NH Hotels***

London-based Greykite European Real Estate Fund, together with British development and consultancy firm Equilibria Group, have acquired the vacant three-star, 162-room NH München City Süd in Germany from Spanish owner-operator NH Hotels. The JV plans to transform the hotel into student accommodation with approximately 190 rooms, ready for the 2026-27 academic year

### ***FR: LVMH takes minority stake in French boutique hotel firm Les Domaines de Fontenille***

LVMH Moët Hennessy Louis Vuitton has made another foray into the hotel industry, announcing a minority investment in French boutique hotel owner and brand Les Domaines de Fontenille via a partnership with Geneva-based investment firm Anaïs Ventures, MSN reports. Les Domaines de Fontenille has a portfolio of 11 hotels, including eight in France, mostly in the country's southern region, two hotels in Menorca, and one in Tuscany. The hotels have smaller room counts, totaling just 228 rooms across its entire portfolio, according to CoStar data. The firm's hotels lean toward the luxury segment

### ***DE: Prima Asset Management partners with Schwartz Family Co. to boost London hotel investments***

Prima Asset Management has formed a strategic partnership with Schwartz Family Co. to accelerate its real estate expansion in London. As part of the collaboration, Schwartz will invest in Prima's hotel redevelopment project in London's Paddington and is likely to contribute to future projects

### ***PL: Sinfam Investments acquires Sofitel Grand Sopot from AccorInvest***

Polish hotel investor Sinfam Investments has acquired the five-star, 126-room Sofitel Grand Sopot, Poland, from French hotel investor AccorInvest, for a reported PLN 125 million (PLN 992,100 per room) which is equivalent to approximately €29.2 million (€231,800 per room). The historic beachfront hotel opened in 1927, situated on the Baltic Sea by the pier in Sopot in the north of Poland. It features a restaurant, bar, spa and conference facilities. Accor's Sofitel brand has been operating the property since 2008 and will continue its management. Sinfam also owns the four-star Hotel Warszawianka in Warsaw

### ***DE: Vivion acquires major share in Femina Palace Berlin for €65m***

Luxembourg-based real estate company Vivion Investments, through its subsidiary Golden Capital Partners, has acquired an 89.9% stake in the Femina Palace in Berlin, Germany, formerly the four-star, 285-room Ellington Hotel, from Austrian real estate group Signa Holding as part of its insolvency process, for €65 million (€228,100 per room). The hotel closed in September 2021 when its lease ended and Signa acquired the property with plans to convert it into a mixed-use development. Instead, Vivion aims to convert the property into a modern five-star hotel, to be operated under a prestigious international brand

### ***FR: Atalante Hotels acquires two ibis hotels in France from AccorInvest***

French owner-operator Atalante Hotels has acquired the three-star, 98-room ibis Avignon Centre Gare and the three-star, 67-room ibis Orléans Centre Gare from French owner-operator AccorInvest. Situated in Avignon and Orléans, both properties have a central location adjacent to the main train station. The Avignon property is set to undergo a comprehensive renovation program. This marks Atalante's 7<sup>th</sup> and 8<sup>th</sup> hotel acquisitions in 2024, with the group's portfolio now comprising 32 hotels with 2,525 rooms across France, Belgium, Luxembourg, Switzerland and Italy

### ***UK: Private investor acquires Hyde Park Boutique Hotel in London***

A private international investor has reportedly acquired the three-star, 43-room Hyde Park Boutique Hotel in London, UK, from a London-based hotel owner for £14 million (£325,600 per room). The hotel is situated in Bayswater, north of Hyde Park. The property recently underwent refurbishment and includes a breakfast room. The hotel is unencumbered by any brand affiliation or management agreement

### ***UK: Dutco Group acquires Bruntsfield Hotel Edinburgh from Castleforge***

Dubai-based conglomerate Dutco Group has acquired the four-star, 74-room Bruntsfield Hotel in Edinburgh, Scotland, from UK-based private real estate investor Castleforge. The hotel is situated in Edinburgh's Bruntsfield area, just two kilometres southwest of the city's Old Town. British asset manager Align Partners will manage the property. Dutco plans to renovate the property and reposition it as a luxury hotel, with upgrade work set to begin in 2025. This is Dutco's second acquisition in Scotland, following its purchase of the five-star, 53-room Mar Hall Golf & Spa Resort in December 2023

### ***IR: Tipberry acquires Mount Juliet Estate in Kilkenny from Tetrarch Capital***

Tipberry, a subsidiary of British construction and real estate company Penman Holdings, has acquired the five-star, 125-room Mount Juliet Estate, Autograph Collection in County Kilkenny in Ireland from Irish real estate investor Tetrarch Capital, for a reported €46.5m (€372,000 per room). The estate is located 90 minutes drive southwest of Dublin. Set on some 500 acres, the hotel features a Jack Nicklaus designed golf course. Penman Holdings also owns the four-star, 128-room Johnstown Estate and the four-star, 68-room Trim Castle Hotel, both within an hour's drive west of Dublin in County Meath

### ***CZ: EBRD funds a €46.8m loan from a €140.4m syndicate to a Czech hotel chain***

EBRD funds a €46.8 million loan in favour of CIMEX Hospitality Investments, supporting the most prominent Czech hotel chain, OREA Hotels & Resorts. This financing forms part of a syndicated facility totalling €140.4 million, enabling the company to refinance existing debt and implement a comprehensive CAPEX programme to upgrade its portfolio of 14 owned hotels across the Czech Republic

### ***FR: Extendam and Sohoma acquire Best Western Hotel in Lyon***

French private equity firm Extendam, together with French operating partner Sohoma, have acquired the four-star, 54-room Best Western Hotel du Pont Wilson in Lyon, France. The property is situated by the river Rhône in central Lyon, some 1.5 kilometres from the central train station. The hotel includes coworking space and two seminar rooms. Extendam and Sohoma plan to implement a new revenue and operational management strategy. In October 2024, the joint venture acquired the four-star, 78-room Hotel Mercure Lyon Centre Lumière in Lyon

### ***UK: Apex Hotels acquires DoubleTree by Hilton Dunblane Hydro in Scotland***

Scottish owner-operator Apex Hotels has acquired the four-star, 200-room DoubleTree by Hilton Dunblane Hydro in Dunblane, Scotland. The hotel is situated 40-minute's drive northeast of Glasgow, and is set to undergo a multi-million-pound refurbishment including bedrooms and public areas, with plans to remain open throughout. The property will continue to operate under the Doubletree by Hilton brand, making it Apex's first hotel that does not carry the Apex brand

### ***PT: Sierra and PGIM Real Estate invest €60m in a luxury project in the Algarve***

PGIM and Sierra announced a strategic investment in the Algarve. The project, located on the Algarve beachfront, will comprise a development of a luxury resort with a total of 158 keys. The project will represent an investment of over €60m, with construction scheduled to begin in the first quarter of 2025

### ***ES: Grupo Lar joins Westmont to invest €350 million in hotels***

Grupo Lar joins forces with the North American management company Westmont to develop and operate a dozen urban hotels with some 2,500 beds in a first phase and an investment of €350m. Specifically, the new platform will bet on the segment known as select service, hotels that adjust the number of services included in order to market with more competitive rates and good value for money. Likewise, the establishments included in the new platform will focus on ESG (sustainability, social responsibility and corporate governance) criteria



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

Companies	Location	Keys	Commentary
Vastint Hospitality	Newcastle, England	198	Planners in Newcastle are poised to approve a stalled hotel development. The former brewery site will now be a Tribute 198 room hotel, reports North East Bylines. Plans by Vastint Hospitality for a Moxy hotel on the site were approved in 2021, but did not proceed. The refreshed design has three more bedrooms, and a basement function suite.
Scotsman Group	Glasgow, Scotland	163	Scotsman Group secured planning approval to convert a former high school into a 142 room hotel. The project will reuse existing listed buildings, as well as adding new extensions. In addition to the hotel, the £20m scheme includes 21 serviced apartments.
The Clarence Hotel	Dublin, Ireland	162	The Clarence in Dublin is set to undergo a revamp as its owners prepare to lodge an official application to triple room capacity at the hotel. The hotel, formerly owned by members of the band U2, could see the addition of new bedrooms and new spaces for dining and events in a six-storey extension if the plans are given the green light.
Líbere Hospitality Group	Valencia, Spain	144	Libere Hospitality Group will transform an old and renowned hotel in the city into a modern Hotel - Apartments that will have 144 accommodation units of various types. This project incorporates a wide range of services and spaces designed to provide an exceptional experience: swimming pool, rooftop, gym, restaurant, coworking and parking.
Victoria Property Ventures & Kinsfolk & Co	London, UK	88	Victoria Property Ventures secured planning consent for a 5-star hotel at 71 Victoria Street. The scheme will deliver 88 luxury hotel rooms, with a rooftop restaurant, ground floor bar and restaurant, wellness and conferencing facilities.
Manorview	Glasgow, Scotland	70	Manorview has submitted a planning application for the Bothwell Hotel that they purchased in summer 2022. The owners' redevelopment plans include 70 bedrooms, a 175-cover brasserie style dining space, a lounge area, and a large wedding and function suite with separate celebration and private dining spaces.

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

Companies	Location	Keys	Commentary
Kingfisher Resorts	Studland, England	30	Owner of the Knoll House hotel in Studland is appealing Dorset Council's decision to reject plans for new bedrooms and a spa. The Dorset Council rejected the £65 million redevelopment plan on the grounds that it would cause disruption in an 'environmentally sensitive' area .Kingfisher submitted plans last summer to revitalise the property with 30 hotel rooms, 18 apartments and 26 villas, indoor and outdoor swimming pools, a spa, jacuzzi, fitness studio, steam room, sauna and restaurant.
Perle Hotel Group	Edinburgh, Scotland	28	Perle Hotel Group has been given the go ahead to transform a former office block in Edinburgh city centre into a new boutique hotel. Earlier this year the group submitted an application to convert a five-storey A-listed office block on Castle Street into a 28-bedroom hotel with a bar and lounge area. The property is currently in 'poor condition having become rundown and tired over the years' and will be enhanced to restore the building back to its former glory.
St Austell Brewery	St Ives, England	26	St Austell Brewery has announced a multi-million-pound investment at one of St Ives' most iconic venues, The Pedn Olva. The pub with rooms will undergo a complete transformation, with its public areas, reception space, restaurant, pub and 26 bedrooms given an overhaul.
Watergate Bay Hotel	Cornwall, England	n/a	Watergate Bay Hotel has received planning permission from Cornwall Council for the redevelopment of the former Tregurrian Hotel site, which will be converted to house a new beach club and additional bedrooms. The plan was first submitted in May and will be delivered in up to three stages over a few years.

## KEY INDUSTRY NEWS- HOTEL OPENINGS

Hotel(s)	Location	Rooms
Hampton by Hilton Málaga Martiricos & Staybridge Suites Málaga	Malaga, Spain	209 & 105
Hampton by Hilton	Tallinn, Estonia	184
Radisson Red Hotel	Galway, Ireland	177
Fletcher Hotel Arnsberg-Sauerland	Dortmund, Germany	163
Radisson Collection Hotel Madrid	Madrid, Spain	154
Hilton Garden Inn	Athens, Greece	129
Corinthia Brussels	Brussels, Belgium	126
Experimental Chalet Val d'Isère	Val d'Isere, France	113
B&B HOTEL Bruchsal-Karlsdorf	Karlsdorf, Germany	90
Spark by Hilton Luton	Luton, England	86
Henri Country House	Kitzbuhel, Austria	84
Numa Lisbon Anjos	Lisbon, Portugal	72
Aparthotel Craiova	Oltenia, Romania	60
Bristol Belgrade	Belgrade, Serbia	53
Thurnher's Alpenhof 5*s	Zurs, Austria	38
41 Ventura Rodríguez Street Apartments	Malaga, Spain	22

## KEY INDUSTRY NEWS – NEW HOTEL AGREEMENTS

Operator/Franchisor	Type of Contract	Location	Rooms	Commentary
Accor	Franchise Agreement	Novi Vinodolski, Croatia	502	Accor has signed a franchise agreement for its brand Mövenpick with investment funds ECM Partners and JNE Partners, for a completely renovated hotel and residences in Novi Vinodolski. A significant investment aimed at renovation 198 hotel rooms and 304 residences, will position this facility as the largest unique resort in the region.
Motel One	Lease Agreement	Warsaw, Poland	362	STRABAG Real Estate has successfully negotiated a Lease Agreement for The Cloud One Hotel in the Warsaw Upper One project. This impressive 362-bedroom hotel is set to open in 2027, and will be located in the heart of Warsaw's CBD, further enhancing the city's hospitality landscape.
Hyatt	Franchise Agreement	Bucharest, Romania	270	Hyatt has signed to bring its Hyatt Place and Hyatt House brands to Bucharest, Romania. The hotels will be part of the new Nusco City project. Developer Nusco will deliver a 170 room Hyatt Place, with 100 extended stay apartments for the Hyatt House brand
Marriot	Franchise Agreement	Belgrade, Serbia	193	Marriott has signed to bring its Ritz-Carlton brand to Serbia. The 193 room new build is expected to be ready for opening in Belgrade in 2027. Local developer Danube Riverside d.o.o. Beograd will develop the hotel, on a riverside site where the Hotel Jugoslavija previously stood
Staycity	Lease Agreement	London, England	181	Staycity has signed to rebrand an existing Edyn aparthotel in Dalston, east London. A lease with landlord Aprirose on the 124 unit property will transfer to Staycity. Following takeover, Staycity plans to extend the property, adding a further 57 apartments and studios
Radisson	Franchise Agreement	Madrid, Spain	154	Radisson has signed to bring its Radisson Collection brand to Madrid, Spain. The 154 room, created within the landmark Generali building, will open in 2027.

## KEY INDUSTRY NEWS – NEW HOTEL AGREEMENTS

Operator/Franchisor	Type of Contract	Location	Rooms	Commentary
IHG	Franchise Agreement	Spain	151	IHG Hotels & Resorts signs two hotels in Spain Hotel Indigo in Cadiz and a Voco in Bilbao. Expected to open in mid-2025 with 60 guestrooms, Hotel Indigo Cadiz will be located in one of Southern Spain's most picturesque cities. Also opening next year, the 91-guestroom voco Bilbao will become the ideal launchpad for guests looking to explore Northern Spain's Basque Country.
B&B Hotels	Franchise Agreement	Italy & Slovenia	127	B&B strengthens its presence in Italy with B&B HOTEL Bergamo Executive, a 4-star hotel with 38 modern and comfortable rooms, which will become 82 by 2026. Strategically located just 15 minutes from Bergamo Airport. B&B further expands their presence in Slovenia with the new B&B HOTEL Maribor Orel & Uni Hostel, bringing the number of hotels in the country to 3
Four Seasons	Franchise Agreement	Porto Heli, Greece	110+	Four Seasons has signed to open its third hotel in Greece. The redeveloped resort in Hinitsa Bay, Porto Heli will have 80 rooms, 30 bungalows and branded residences. The hotel will be developed by partner Hinitsa Bay Holdings
RBH Hospitality Management	Management Agreement	London, England	93	RBH Hospitality Management has been appointed to manage London's first voco branded hotel. The 93-bedroom Signature London, J Marylebone Hotel is being rebranded to become voco London Marylebone under RBH management this December. . It will mark the first voco-branded property in London for IHG as well as the first in the RBH portfolio.
Hyatt Hotels	Franchise Agreement	Films, Switzerland	73	A Hyatt affiliate has entered into a franchise agreement with a subsidiary of Lindner Hotel Group for the Me and All Hotel Films. Nestled in the Grisons Alps, Me and All Hotel Films is the brand's first property outside Germany and the first to open since Me and All Hotels became a standalone brand within Hyatt's global Lifestyle portfolio.
Sohoma	Management Agreement	Toulouse, France	70	SOHOMA has taken over the management of the 70-room ibis Toulouse Centre, an establishment located in the heart of Toulouse, on the Place du Capitole, which was renovated in 2017.

## KEY INDUSTRY NEWS – NEW HOTEL AGREEMENTS

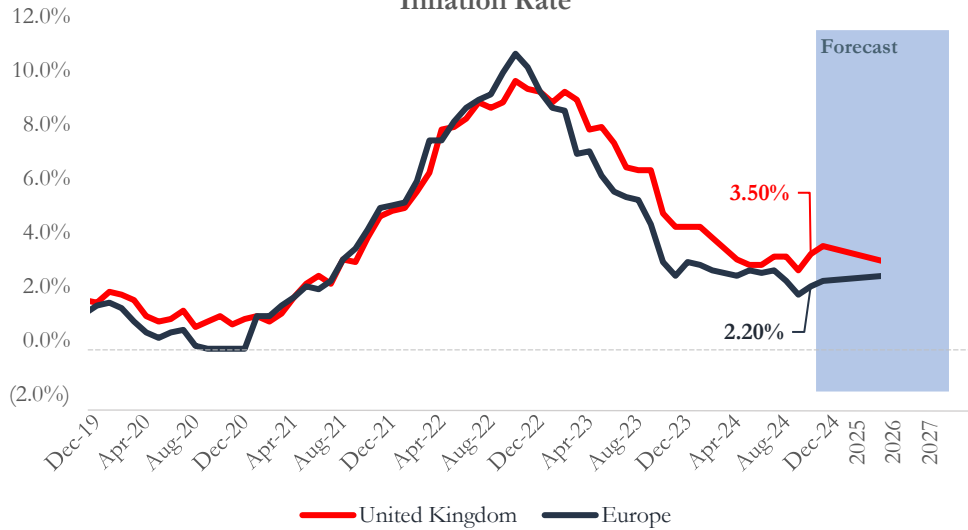
Operator/Franchisor	Type of Contract	Location	Rooms	Commentary
Wyndham	Franchise Agreement	Spain	40	Wyndham and Palladium Hotel Group debut new all-inclusive resorts across Spain. Five resorts of Palladium Hotel Group totalling 1400+ rooms join Wyndham's growing Registry Collection Hotels® and Trademark Collection brands
Mandarin Oriental	Management Agreement	Paris, France & Amsterdam, Netherlands	n/a	Mandarin Oriental has secured two hotels subject to approval from local councils. Hotel Lutetia in Paris and the Conservatorium Hotel in Amsterdam will be rebranded as Mandarin Oriental Lutetia and Mandarin Oriental Conservatorium following a renovation
Líbere Hospitality Group	Management Agreement	Porto, Portugal	n/a	Líbere Hospitality Group, the operator of alternative short- and medium-stay accommodation, has signed the management contract for a new aparthotel in the Boavista district of Porto, taking a further step in its consolidation in the Portuguese market.
Radisson	Franchise Agreement	Paris, France	n/a	Radisson Hotel Group is expanding its presence in France with two new signings. Located in Rueil-Malmaison, in the western suburbs of Paris, Radisson Hotel Paris Rueil-Malmaison is expected to open its doors in the first quarter of 2025, as is the Radisson Blu Hotel, Montpellier, which will welcome its first guests in the heart of Montpellier, a beautiful city in the south of France just 12 km from the Mediterranean coast
Premier Inn	Lease Agreement	Berlin, Germany	n/a	Premier Inn has signed a lease agreement with IREIT Global for around 10,348m <sup>2</sup> of gross floor area in Berlin Campus in Germany. This move is a step towards transforming the 12% of net lettable office property into a mixed-use asset. The 20-year lease agreement, which has no break option, will yield an annual rent of €2.2m (\$2.32m) upon completion of the hotel segment by the first half of 2027, and €2.6m after a four-year step-up period, with annual indexation thereafter



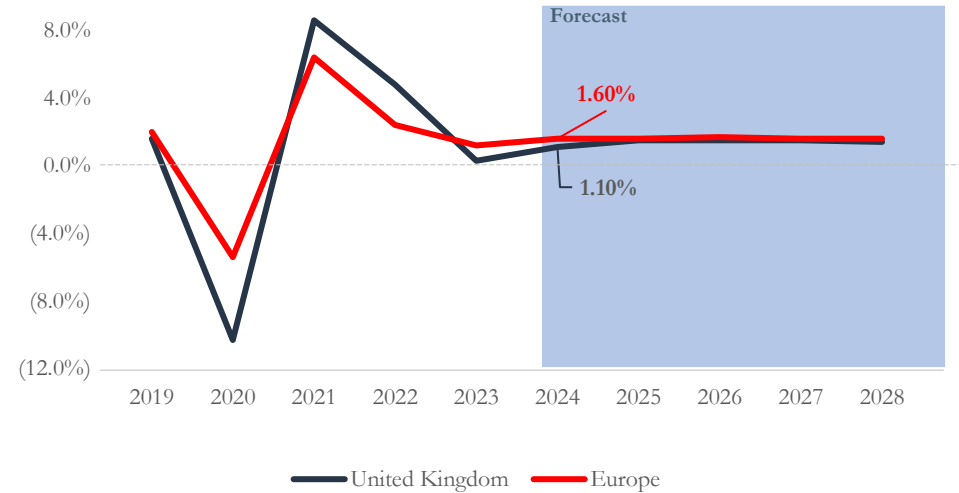
# MARKET SNAPSHOT (EUROPE) (1/2)

## Macroeconomic Metrics

### Inflation Rate <sup>1</sup>

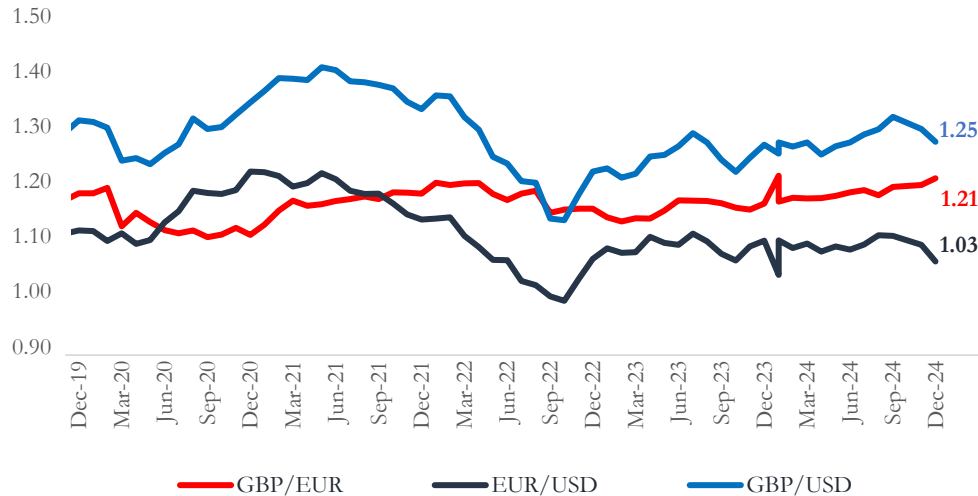


### Real GDP Growth Rate



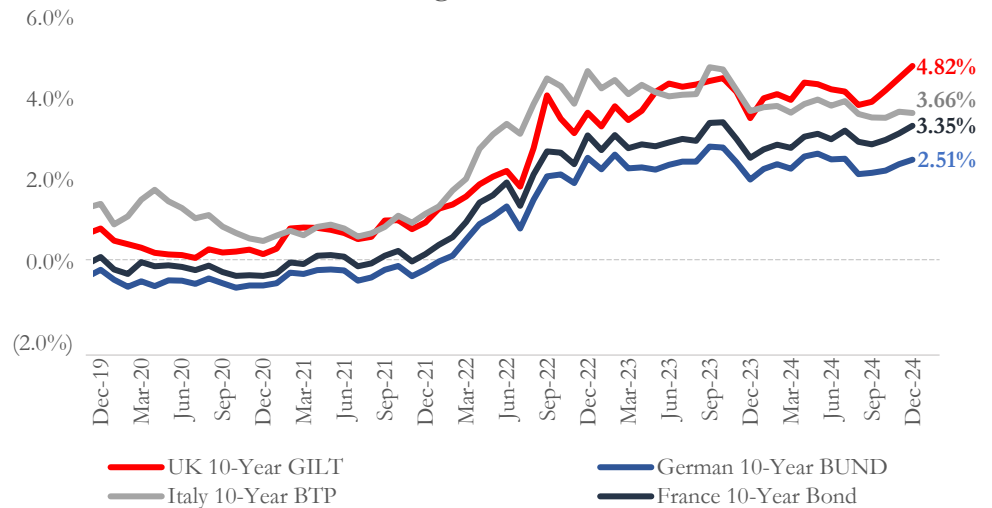
## FX Markets

### FX Pairs



## Fixed Income Markets

### Sovereign Bond Yields



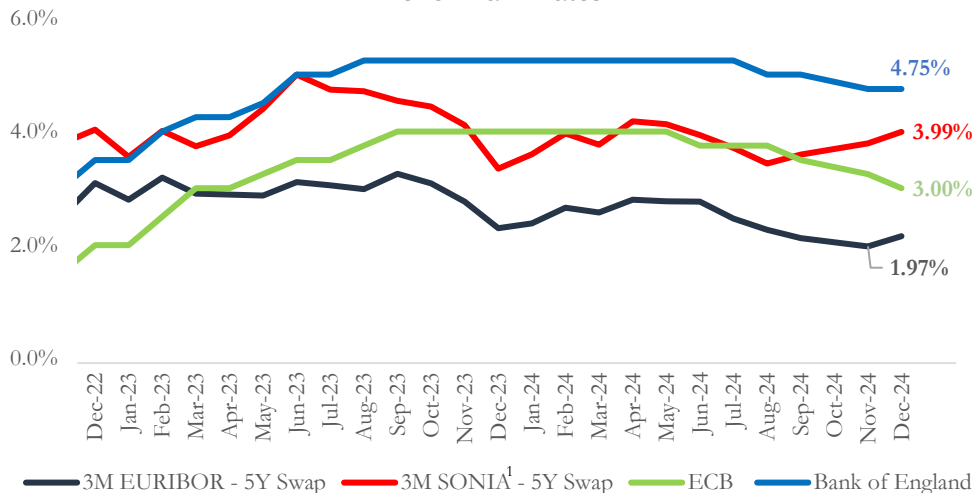
Note(s)

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

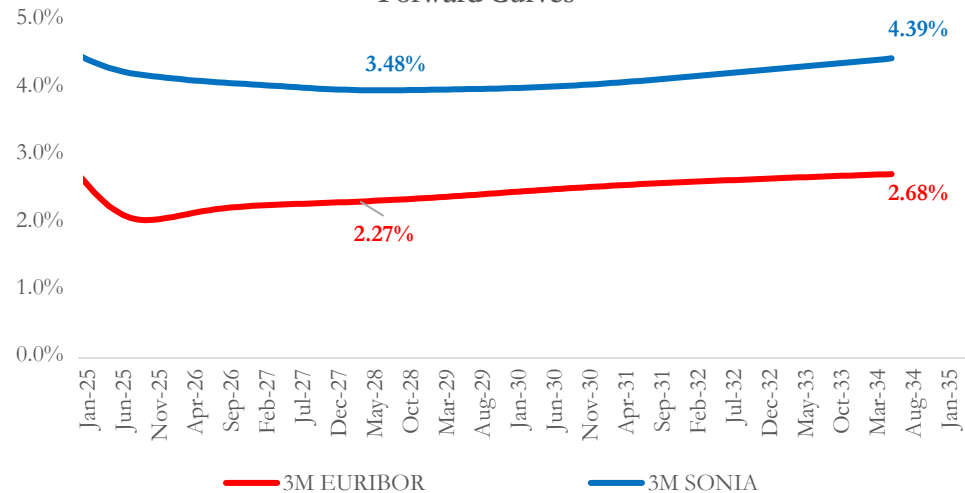
# MARKET SNAPSHOT (EUROPE) (2/2)

## Fixed Income Markets

### Benchmark Rates

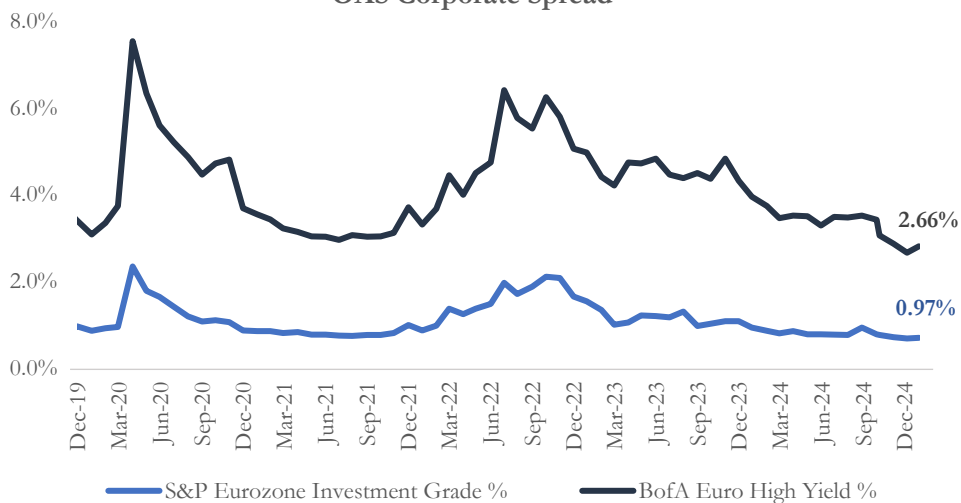


### Forward Curves



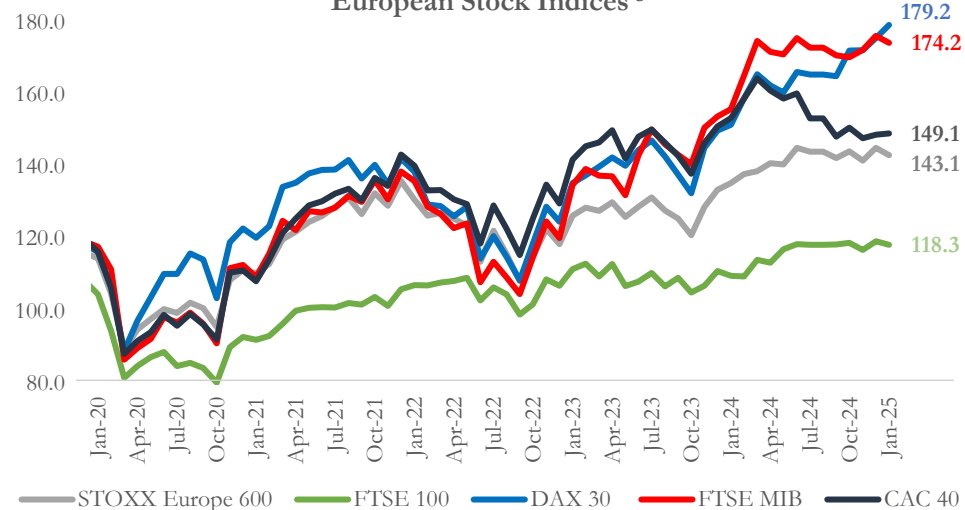
## Fixed Income Markets

### OAS Corporate Spread <sup>2</sup>



## Equity Markets

### European Stock Indices <sup>3</sup>



#### Note(s)

1. SONIA is the average of the interest rates that banks pay to borrow sterling overnight from other financial institutions
2. Option Adjusted Spread Corporate Spread aims to capture the different risk premia within the cost of capital incurred by Investment Grade and non-investment grade vs risk-free government bonds
3. All Indices were indexed to a 100 with a base year in 1/1/2019

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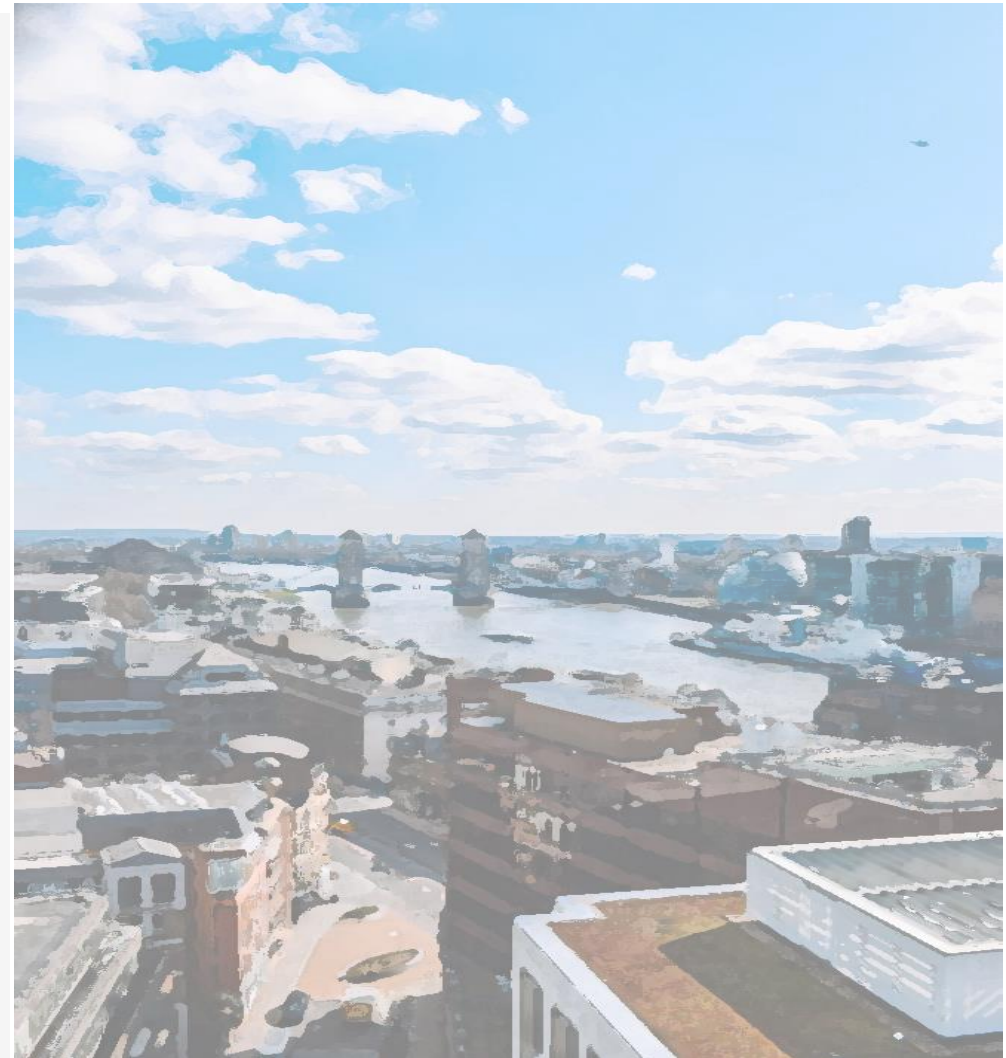
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