

AHV Hospitality Newsletter

A Monthly Publication of AHV Associates



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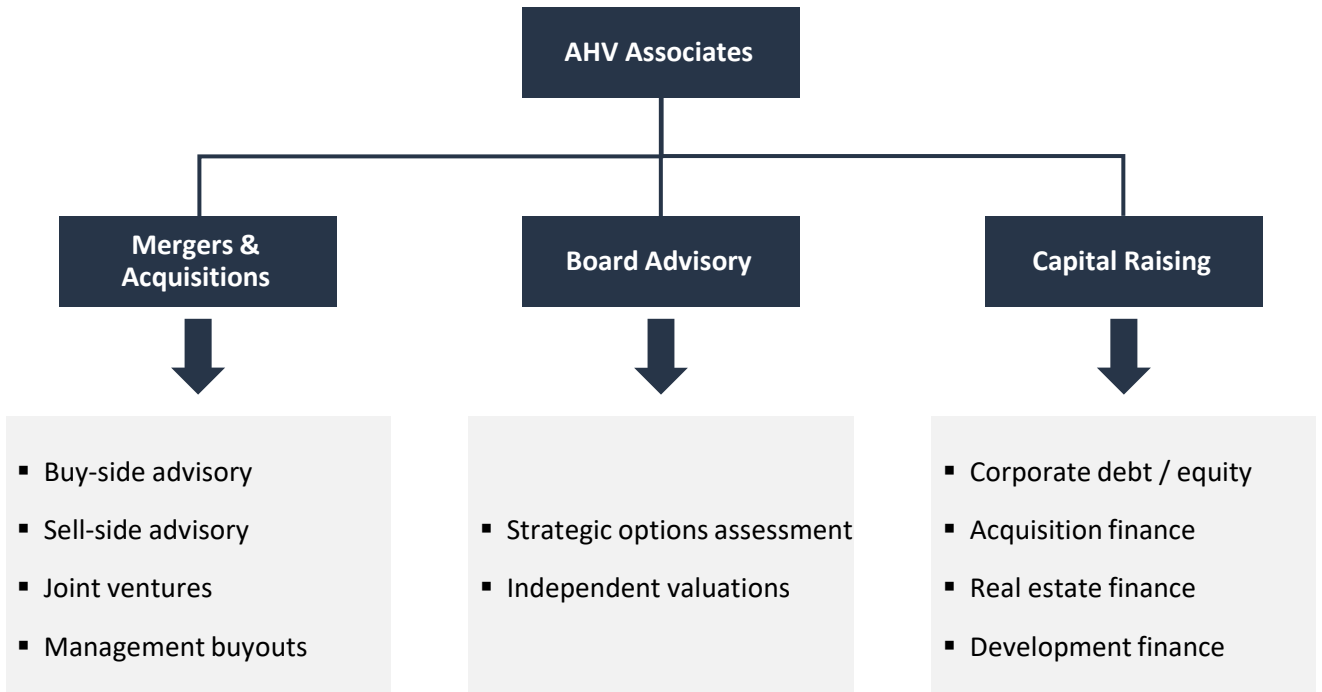
JANUARY 2024 | ISSUE 35

AHV
ASSOCIATES

ABOUT US

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

WHAT WE DO



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



Economic Trends

The UK economy contracted by 0.1% during the period from July to September, a slightly worse performance than expected. This decrease was primarily due to a 0.2% reduction in the service sector, which overshadowed the 0.4% increase in construction. Nonetheless, predictions suggest a rebound with an anticipated growth of 0.5% in both 2023 and 2024, helped by a major change in inflation and interest rate expectations (see below).

Growth in the Eurozone is anticipated to remain sluggish in 2024, despite wages increasing more rapidly than inflation for the first time in three years. The European Union's swift shift from Russian gas imports to alternative sources has mitigated economic downturns more effectively than initially expected. With inflation decelerating to 2.4% as of November, it's projected that the European Central Bank (ECB) will commence reduction of interest rates by the Q2 2024.

In the capital markets, the most significant news is the substantial fall in market interest rates, with 10 year gilt yields now 50bps lower than 1 month ago, and 10 year eurozone yields 30bps lower (see p13). This substantial decrease reflects a major change in expectations as to when inflation and short term rates will fall, and it is very positive for valuations of hotel assets everywhere.

Hotels & Hospitality Performance

In Northern Europe, strong RevPAR growth was countered by increased operating costs and higher interest rates. Until October 2023, major cities including Paris, Rome, Brussels, Barcelona, and Bucharest saw over 15% growth in average rates from 2022. However, this growth is slowing, with modest expectations for 2024.

2023 was a highly successful year for Southern Europe, with Spain, Greece, and Italy nearly or completely reaching pre-pandemic levels of tourist arrivals, and Portugal surpassing these levels by over 10%. The forecast for 2024 in Southern Europe remains optimistic, driven by the gradual comeback of Chinese tourists and the substitution of Russian tourists with those from the US. Inbound demand for resort destinations is expected to keep rising, and business travel is on track for a complete recovery.

Transactional Activity

In Europe, transaction volume in 2023 totalled c.€11bn, a decrease of over 30% compared to the previous year, and more than 60% from 2019 levels. This decline is due to higher debt costs and stricter lending criteria, resulting in fewer transactions. Acquisition activity predominantly centred on Spain and other Southern European markets, with a significant reduction in large portfolio deals. 2024 is expected to see an increase in transactional activity due to improvements in the debt market as discussed above.

Despite slow activity in December, a major transaction took place with Criterion Capital's £135m acquisition of the Haymarket House in Soho for conversion into a hotel. Other noteworthy transactions by large trade buyers include:

- Van der Valk's acquisition of the 120-key Radisson Blu Palace Hotel & Spa in Belgium
- Whitbread's strategic purchase of a site in outer Dublin for conversion into a 150-room hotel
- Barcelo Group's acquisition of the 131-key Hotel Felipe IV in Valladolid for an undisclosed amount

TRADING PERFORMANCE OF HOTEL COMPANIES

Company Name	Price Change (MoM)	Price Change (YoY)	Market Cap (€ mm)	EV (€ mm)	EV/Rev (FY+1)	EV/EBITDA (FY+1)	Net Debt/EV
Accor	8.8%	48.2%	9,110	10,830	2.0x	10.5x	16%
Airbnb	8.4%	60.2%	78,034	70,138	7.8x	21.6x	N/A
Choice Hotels International	2.4%	0.3%	5,130	6,472	4.5x	13.0x	21%
Covivio Hotels	0.6%	10.8%	2,440	5,090	11.0x	21.3x	52%
Dalata Hotel Group	12.1%	41.3%	1,020	1,820	3.1x	8.5x	44%
Fattal Holdings	4.4%	39.0%	1,711	6,866	4.2x	21.2x	75%
Hilton Worldwide Holdings	5.9%	43.8%	41,810	49,944	5.3x	16.0x	16%
Hyatt Hotels Corporation	13.8%	44.4%	12,014	14,424	2.3x	15.1x	17%
IHG	15.9%	56.0%	13,356	15,391	7.9x	15.6x	13%
Mandarin Oriental International	1.8%	(12.5%)	1,798	2,118	1.2x	9.3x	15%
Marriott International	10.5%	50.5%	58,726	69,699	3.2x	16.6x	16%
Melia Hotels International	5.9%	29.7%	1,280	4,010	2.2x	8.7x	68%
NH Hotel Group	10.3%	41.1%	1,830	4,020	2.3x	7.9x	54%
Pandox AB	18.0%	29.2%	2,399	5,628	8.5x	21.7x	57%
Pierre et Vacances	8.9%	45.0%	686	3,470	0.3x	4.1x	80%
PPHE Hotel Group	(9.2%)	(4.5%)	569	1,400	3.0x	10.0x	59%
Scandic Hotels Group	7.4%	44.1%	769	4,802	2.4x	8.1x	84%
Sonder Holdings	12.6%	(87.3%)	315	1,506	0.5x	N/A	41%
Whitbread Plc	18.3%	42.3%	7,741	12,237	3.5x	10.1x	37%
Wyndham Hotels & Resorts	2.4%	13.4%	5,998	7,897	6.1x	12.9x	24%
Average					4.1x	13.3x	
Median					3.1x	12.9x	

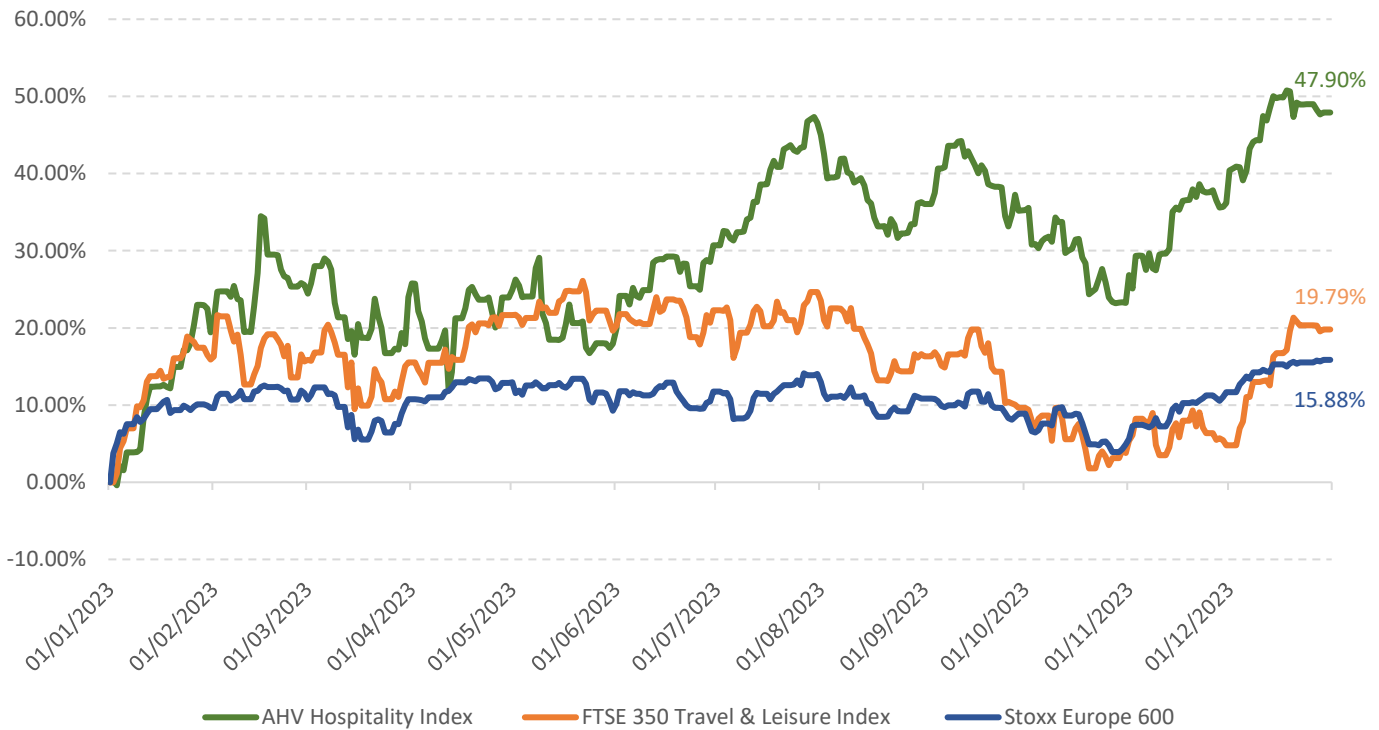
Metrics reported in the table include impacts of IFRS 16

Source: Yahoo Finance, Market Screener

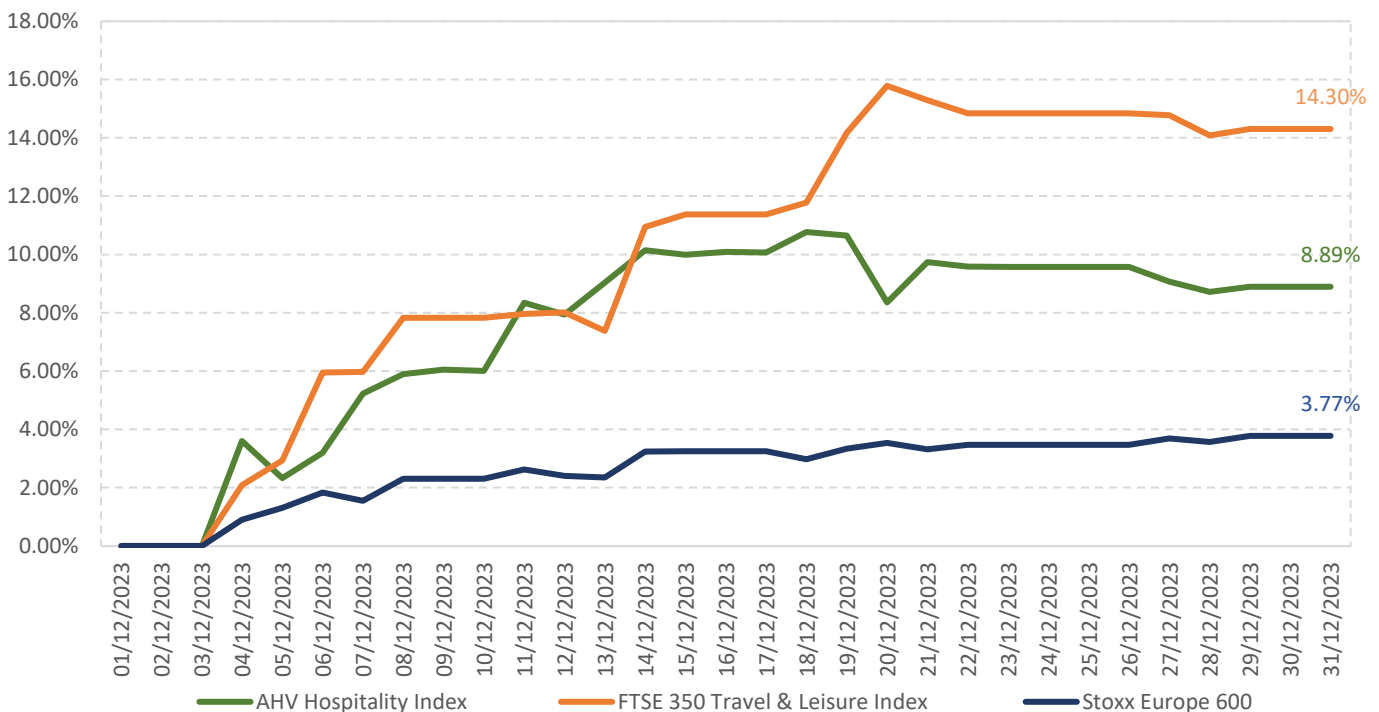
Trading performance of hotel companies included in the AHV Index as of 31/12/2023

AHV HOSPITALITY INDEX OUTPERFORMS ON AN ANNUAL BASIS

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



AHV HOSPITALITY INDEX UNDERPERFORMS ON A MONTHLY BASIS



Source: Yahoo Finance, Investing.com



UK: Criterion buys Haymarket House, plans £400 million hotel

Investor Asif Aziz, owner of Criterion Capital, has purchased Haymarket House in Soho, London, with plans to convert the upper floors into a £400m hotel. Haymarket House was sold by joint venture partners CPPIB and Hermes Real Estate Investment Management Limited for around £135m. The site is currently occupied by a restaurant and comedy club on the ground floor, which will remain as part of the deal. The upper-floor office space has been earmarked for a £400 million hotel conversion. Aziz is the co-founder and CEO of Zedwell Hotels, a lifestyle hotel brand focussed on sleep and wellbeing. Under its operating arm Criterion Hospitality, the group also has existing two and three-bedroom apartments at Haymarket, Piccadilly.

UK: Cliste Hospitality and Warren Private JV acquire Radisson Blu Hotel in Belfast

Irish hospitality management company Cliste Hospitality, in a joint venture with Dublin-based real estate investor Warren Private, have acquired the four-star, 120-room Radisson Blu Hotel in Belfast, Northern Ireland. Neither the seller nor the transaction price have been disclosed. The property was brought to market in 2020 at £16m (£133,000 per room). The hotel is located in southern Belfast, in the Gasworks district, a 15-minute walk from the city centre. Cliste Hospitality, formerly known as iNua Partnership, was the operating arm of the Irish iNua hotel chain, until it was bought out by management in 2019.

Sources: Hotel Analyst, HVS, Hospitality Investor

IRE: Whitbread Dublin buy

Whitbread has acquired a site in outer Dublin, Ireland, as it takes forward plans to grow to 3,500 Premier Inn rooms in Ireland. It will submit planning for a 150-room hotel on the site.

The long leasehold site is currently operating as a climbing wall gym. Whitbread opened the 262 room Premier Inn in Dublin City Centre and will open in Cork early in 2024.

CH: EPH buys five-star hotel Trois Couronnes in Switzerland

EPH European Property Holdings has bought the five-star Hotel Trois Couronnes in Switzerland. The acquisition price and the seller were not disclosed.

The hotel is situated in an historic property in the city Vevey on the Swiss Riviera.

Apart from the acquisition of the historic hotel property, EPH acquired the hotel operations with approx. 70 full time employees. EPH sees it as a value-add acquisition and plans to redevelop the property in the coming years.

NL: Van der Valk acquires Radisson Blu Palace Hotel in Spa, Belgium

Dutch hotel owner and operator Van der Valk has acquired the four-star, 120-room Radisson Blu Palace Hotel in Spa, Belgium, from an undisclosed buyer. The transaction price was not disclosed. Spa is classed by UNESCO as a Great Spa Town of Europe, with the subject property having direct access to the cable car linking the city of Spa to its thermal baths, Thermes de Spa. Van der Valk is one of the largest Dutch hotel chains, with over 100 four-star hotels.



ES: Hotel Alzinar Mar Suites in Mallorca acquired by Zafiro Group from EIX Hotels

The four-star, 128-room Hotel Alzinar Mar Suites in Mallorca, Spain, has changed hands between two local families, with the Plomer family's Zafiro Group acquiring from the Horrach family-owned EIX Hotels, for an undisclosed amount. The property is located in Can Picafort, on the island's north-eastern coast, a 50-minute drive from Palma Airport. Zafiro Group reportedly intends to transform the property into an adult-only complex with two additional pools, to be renamed as Zafiro Alzinar Mar, opening in Spring 2024.

ES: Barceló Group acquires Hotel Felipe IV in Valladolid, Spain

Spanish tourism firm Barceló Group has acquired the four-star, 131-room Hotel Felipe IV in Valladolid, Spain, from an undisclosed buyer for an undisclosed amount. Valladolid is a city of some 300,000 inhabitants, located around 200 kms north of Madrid. The hotel includes eight meeting rooms, a gym and a restaurant. Barceló is expected to fully refurbish the property throughout 2024, aiming to reposition the hotel as one of the city's best.

ES: MarSenses acquires Ferrera Beach Hotel Apartments in Mallorca, Spain

Balearic hotel group MarSenses Hotels and Homes has acquired the four-star, 72-room Ferrera Beach Hotel Apartments aparthotel in Mallorca, Spain, for an undisclosed amount. The property is located on the south-eastern coast of the island in Cala Ferrera, within 70 metres of the beach, and is some 50 minutes by car.

Sources: HVS, Serviced Apartment News

GR: Prodea to acquire a further 55% stake in MHV from Cypriot group Yoda

Greek real estate investment company Prodea has entered an agreement to acquire an additional 55% stake in Mediterranean Hospitality Venture PLC (MHV) from Cypriot investment conglomerate Yoda PLC, which will bring Prodea's total stake in MHV to 80%. The remaining 20% is held by Invel Real Estate through its subsidiary Flowpulse Limited. MHV engages in real estate development with a focus on high-end hospitality properties.

FR: Eternam and QuinSpark acquire two hotels in Chamonix, France

French portfolio manager Eternam, through a club deal of private investors in its FPCI Chamonix fund, and French owner operator QuinSpark, have acquired two hotels in Chamonix, France, from an undisclosed seller for an undisclosed amount. The two four-star hotels are Hotel Le Morgane, 56 rooms, and Hotel Le Refuge des Aiglons, 107 rooms. The former is expected to undergo an extensive renovation of its rooms, spa and restaurant, whilst the latter will have its food and beverage outlet revamped.

US: Synergy to acquire Primestone Housing Solutions

Serviced accommodation provider Synergy Global Housing is set to acquire Primestone Housing Solutions from advisory and housing firm Primestone Partners for an undisclosed amount.

Primestone Housing Solutions arranges extended-stay housing for corporate clients. It is one of three businesses operated by parent company Primestone Partners.



US: Blackstone sitting on \$60 billion of real estate dry powder

Blackstone has \$1tn in assets under management (AUM) with its real estate portfolio representing around a third of this (\$332bn). Blackstone COO said “we have more than \$60bn of dry powder in real estate, and we're not going to wait for the all-clear sign. So, we're going to start doing things in scale. We've been more active on a relative basis in Europe, where there's been more distress in real estate. But we think it's a very interesting time to deploy capital there.”

UK: Selina struggles

Struggling accommodation group Selina has agreed a deal with bondholders, and secured up to \$68m in new investment. The move will see founders lose much of their equity, reports Globes.

Bondholders have extended their repayment date by three years, converting some debt to shares, options and promissory notes. Selina remains US listed, but its share price has fallen to just USD0.19 recently.

UK: Travelport secures \$570 million financing from existing investors

Travel retail technology company Travelport has secured \$570 million in equity financing from existing holders and lenders.

Following the completion of the deal, Travelport will have a new ownership structure composed of existing equity and credit investors, including Elliott Investment Management, Davidson Kempner Capital Management, Canyon Partners, Siris Capital and other institutional investors.

EU: New credit JV

Investors Mubadala, Aldar and Ares have teamed up to launch a \$1bn European property credit platform. They will focus on privately held assets across UK and mainland Europe.

Lending will focus on senior secured debt with a first lien on physical real estate assets. Over time, and with additional leverage, the initiative could expand to \$5bn in scale.



UK: Valor upgrades

Valor Hospitality is managing a £16.4m refurbishment of six Hilton branded hotels in the UK. DoubleTrees in Manchester, Leeds and Chester, plus Garden Inns in Birmingham, Glasgow and Bristol will be upgraded. Work is underway in Manchester and Leeds, with the refits due to be completed by autumn 2024. The upgrades follow Valor's recent rollout of in-room streaming service NevayaOne.

UK: Boutique hotel headed for UK's St Albans

UK hospitality firm Oakman Group will be redeveloping a historic property in St Albans, UK, to become a restaurant and boutique hotel. Oakman's CEO, Peter Borg-Neal, said work to restore the hall is scheduled to begin next year after the necessary planning permissions have been granted, with the venue likely to open for business in 2025. He detailed: "We are delighted to have been selected by the council to revive this important historic building. We are committed to making a multi-million-pound investment into the hall's redevelopment to create a beautiful space with a restaurant, bar and function room for the people of St Albans to come together to enjoy our hospitality in an outstanding setting.

UK: Plans submitted for Edinburgh serviced apartments

Plans have been submitted by Hunter REIM for the development of serviced apartments on Edinburgh's Princes Street. The plans by Hunter REIM, on behalf of the on behalf of the Hunter UK Retail Unit Trust, will comprise 30 serviced apartment units operated by Destiny Scotland.

IRE: Dalata looks ahead

Dalata Hotel Group expects 2023 revenues to exceed €600m, with EBITDA growing to €220m, it reported in a trading update. With €750m of liquidity, the group is looking to expand further in 2024. The group opened three hotels in 2023, and will launch four more in 2024. In the current quarter, it acquired the American hotel in Amsterdam, and a hotel development site in Edinburgh.

ICE: Accor signs Iceland

Accor has signed to open its first hotel in Iceland. The 57 room Hotel Muli in Reykjavik will convert to Ibis Styles, relaunching in late spring 2024. The property will undergo a comprehensive refit ahead of the launch. It is Accor's second hotel in the Nordics, joining Ibis Styles Copenhagen Orestad, which opened in spring 2023.

IT: R Collection Hotels Expands Portfolio with Two New Italian Mountain Retreats

R Collection Hotels, owned by the Rocchi Family, announces its expansion into two distinguished mountain destinations with the official grand opening of two prestigious leisure hotels: Montana Lodge & Spa in La Thuile and Grand Hotel Courmayeur Mont Blanc in Courmayeur. Both properties are 5-star boutique retreats nestled along the northern border between Switzerland and France.

This expansion signals R Collection's commitment to further penetrate the boutique luxury segment by adding 5-star properties to its portfolio.



GR: 2027 Opening for 1100-Key Hard Rock Hotel & Casino Athens in Greece

Hard Rock Hotel & Casino Athens will be the first integrated resort of its kind in continental Europe and will serve as an economic driver for entertainment and tourism in the city of Athens. The €1.5bn construction project is a state-of-the-art facility projected to generate 3,000 construction jobs and 3,000 permanent jobs that will not only stimulate the local economy of Athens but will also have an immediate positive impact on Greece's economy as well.

AT: Vienna switch

Minor Hotels is to rebrand the Kempinski in Vienna to its Anantara brand. The hotel will relaunch in March 2024, and will then undergo a major renovation into 2025. The rebranded hotel will feature 152 rooms, including the largest hotel suite in the city. Anantara launched in Europe in 2017, and is now present in Portugal, Spain, Netherlands, Italy, France, Hungary and Ireland.

CH: Nearly 60 high end hotels heading to Switzerland

Switzerland is due to welcome at least 59 upper segment hotels of collectively 6,592 keys over the next few years, according to the latest THP data. Developments will concentrate on the European country's biggest city, Zurich, with a minimum of seven projects in the offing, while Geneva and the Alpine municipalities of Scuol and Zermatt share runners-up spot with three each. For a mature market, Switzerland has quite a few upcoming newbuilds, comprising 53% of the pipeline and equating to a minimum of 31 hotels.

CR: Pullman for Zagreb

Accor has signed to open a Pullman hotel in Zagreb, Croatia. Local real estate developer MPPD will deliver the 193-room property for a December 2024 opening. The hotel will be part of the mixed-use City Island development. MPPD previously partnered on the Movenpick Zagreb, which opened last year, and are also constructing Movepick Split together.

DE: Record revenues for TUI

Tour group TUI achieved record revenues of €20.7bn for full year 2023. Hotel occupancy improved six points to 82%, with revenue per bed night up 13% year on year.

Underlying ebit improved to €977m, as the airlines segment returned to profit. TUI paid creditors €1.3bn through the year, significantly improving its debt position.

DE: limehome signs 60 units in Hamburg

Technology-based serviced apartment provider and operator limehome has signed 60 units in Hamburg, due to open in 2026

The serviced apartment building, located in the Hamburg-Hammerbrook district of the city, will be constructed in line with the latest KfW 40 standards. This includes a photovoltaic system to supply the building with its own electricity, as well as room cooling and electric sun protection on the windows.

When complete, it will offer a range of one and two-bedroom apartments across six floors. Amenities on the first floor include a lounge area and luggage lockers.



DE: Scandic German

Scandic has signed to open a new hotel in Nuremberg, Germany. The 311 room property will be leased from Pandox, and will open in the first quarter of 2024.

Pandox bought the hotel in 2019 and relaunched it following refurbishment, in September 2023. The move takes Scandic to seven hotels in Germany, with 2,461 rooms.

FR: Lifestyle brand Miiro to launch European hotel collection

Lifestyle brand Miiro has revealed it will debut next year in Paris and Barcelona, followed by London and Vienna in 2025

Miiro is a venture from InterGlobe Enterprises, an aviation and hospitality conglomerate in India.

The brand will debut in Paris with Le Grand Hôtel Cayré, which has been reimagined from the historic Hôtel Cayré. Scheduled to open in summer 2024, the hotel will offer 123 rooms and suites and a French brasserie and bar.

In Barcelona, Miiro will open Borneta located in the old artisan quarter of El Born. It will feature 92 rooms, a restaurant with open-plan kitchen, a cocktail bar and rooftop terrace. .

FR: Radisson signs Triangle

Radisson has signed to open a Radisson Blu hotel in the Triangle project in Paris. The 128-room hotel is due to open in 2026, across six floors in the mixed-use development. The property is being developed by Unibail-Rodamco-Westfield and AXA IM and will include a hotel, nursery, health and cultural centre, retail, offices and coworking spaces.

Sources: *Boutique Hotel News, Hotel Analyst, Hospitality-net, Serviced Apartment News*

ES: Business travel recovers

Ocean Drive Seville is located in the Encarnación neighbourhood of the city. It features 49 bedrooms all with a balcony or terrace, as well as a restaurant open for breakfast, lunch and dinner.

EU: SilverDoor report reveals global decline in ADRs

Serviced apartment agent SilverDoor has released its final market update report for 2023, revealing a decline in ADRs and growth in economy accommodation. Globally, average daily rates have fallen by 7.9% in Q4 2023 to £159.71. This is particularly prominent in EMEA, with one-bedroom apartments in cities such as Dubai (£115), London (£177) and Amsterdam (£155) all expected to enter 2024 at a lower rate compared to last year.. The only exception is Paris which has seen a continued rise in rates and demand ahead of the Olympics next summer. Rates are expected to exceed £400 per night throughout July and August. Across EMEA, the average length of stay is down by 1/5 in Q4 compared to Q3, and lead times have also shortened by 12%.

Global: Radisson Collection brand to strengthen portfolio of luxury lifestyle hotels and resorts in 2024

Radisson Hotel Group has seen rapid growth of the Radisson Collection brand since its launch in 2018 as a luxury lifestyle brand of individual hotels with distinct character. By the end of 2023, the Radisson Collection brand portfolio will encompass 35 hotels in operation and 24 under development globally, offering over 7000 guest rooms and suites.

TRANSACTIONS

Dec '23 Activity



Corporate Transactions

Buyer(s)	Country	Target	Country	Deal Size (mm)	Deal Type
Synergy Global Housing	US	Primestone Housing Solutions	US	Undisclosed	Acquisition
Prodea	GR	MHV PLC	CY	Undisclosed	Majority Stake (55%)

Real Estate Transactions

Buyer(s)	Country	Target	Country	Deal Size (mm)	No. Of Rooms
Criterion Capital	UK	Haymarket House to convert to hotel, Soho	UK	£ 135m	n/a
Van der Valk	NL	Radisson Blu Palace Hotel & Spa, Brussels	BE	Undisclosed	120
Alfa Leisureplex	UK	Waverley Castle Hotel, Melrose	UK	Undisclosed	77
Whitbread	UK	Site in Dublin	IRE	Undisclosed	150
EPH European Property	CH	Trois Couronnes	CH	Undisclosed	71
Zafiro Group	ES	Hotel Alzinar Mar Suites, Mallorca	ES	Undisclosed	128
Cliste Hospitality & Warren Private	IRE	Radisson Blu Hotel, Belfast	UK	Undisclosed	120
MarSenses Hotels & Homes	ES	Ferrera Beach Hotel Apartments, Mallorca	ES	Undisclosed	72
Barcelo Group	ES	Hotel Felipe IV, Valladolid	ES	Undisclosed	131
Eternam & QuinSpark	FR	2 Hotels in Chamonix	FR	Undisclosed	163

MARKET SNAPSHOT (EUROPE)

Macroeconomic Metrics

	Real GDP Growth (vs same quarter last year)	Inflation	Unemployment Rate
United Kingdom	-0.1% (Q3 2023)	3.9%	4.3%
European Union	0.0% (Q3 2023)	2.4%	6.5%

FX Rate	Current	MoM ($\Delta\%$)	YoY ($\Delta\%$)
GBP/EURO	1.157	(0.24%)	1.65%
EURO/USD	1.093	0.49%	3.68%
GBP/USD	1.265	(0.67%)	(2.40%)

Fixed Income and Equity Markets

Central Banks Interest Rates	Bank of England	European Central Bank	
	5.25%	4.00%	
Sovereign Bond Yield	Current	MoM (Δ bps)	YoY (Δ bps)
UK 10-Year GILT	3.66%	(51.70)	16.60
German 10-Year BUND	2.06%	(30.20)	(21.30)
Italy 10-Year BTP	3.76%	(33.50)	(52.60)
France 10-Year Bond	2.61%	(31.60)	(18.10)
Swap Rates	Current	MoM (Δ bps)	YoY (Δ bps)
3M SONIA – GBP – 5 Year	3.43%	(68.40)	15.70
3M EURIBOR – € – 5 Year	2.31%	(33.50)	(32.40)
Interbank Interest Rates	Current	MoM (Δ bps)	YoY (Δ bps)
SONIA*	5.19%	0.07	176.05
3M EURIBOR	3.91%	(5.70)	173.30
OAS** Corporate Spread Index	Current	MoM (Δ bps)	YoY (Δ bps)
S&P Eurozone Investment Grade	1.22%	(9.00)	(32.00)
BofA € High Yield	3.96%	(36.00)	(102.00)
European Stock Indexes	Current	MoM ($\Delta\%$)	YoY ($\Delta\%$)
STOXX Europe 600	473	1.51%	7.51%
FTSE 100	7,666	1.81%	1.07%
DAX 30	16,533	0.83%	14.09%
FTSE MIB	30,074	0.48%	21.10%
CAC 40	7,387	0.56%	9.01%

Market Snapshot (Europe) as of 31/12/2023

*SONIA is the average of the interest rates that banks pay to borrow sterling overnight from other financial institutions

**OAS is Option-Adjusted Spread, and the index is constructed using each constituent bond's OAS, weighted by market cap

Source: ECB, FED, S&P Market Intelligence, IMF, ONS, Chatham Financial



Key Industry Publications – Dec 2023

- **Horwath HTL:** 'UK Hotel, Tourism & Leisure Monthly Round-Up,' | Dec 2023
- **HVS:** 'HVS Global Hotel Industry 2023 Recap and 2024 Outlook' | Dec 2023

Hospitality Conferences & Events

- **Hotel Leadership Conference 2024 | 15-16 Jan | London, UK**

Set amidst the backdrop of innovation, inspiration and transformative ideas, the theme of the 2024 Hotel Leadership Conference, 'Breaking Boundaries', aims to delve into the future of hotels alongside the latest ideas, tools and insights to empower hoteliers with actionable takeaways to bring back to their hotel. The upcoming Hotel Leadership Conference also serves as a platform for networking, knowledge sharing, and exploring innovative strategies to address current challenges and opportunities in the hotel industry.

- **RECHARGE 2024 | 22-23 Jan | Belfast, Northern Ireland**

Curated with an intense focus on community, collaboration and debate, RECHARGE welcomes urban innovators at the cutting edge of contemporary hospitality, real estate and living. RECHARGE is for forward thinking hospitality and real estate leaders with purpose. A unique event that encourages a new way of thinking: if you're happy to challenge the status quo positively and are prepared to look at doing business' differently - it's for you! RECHARGE promises an intense focus on collaboration and debate, bursting with innovation and 'personality.'

APPENDIX I

Corporate Transactions – Recent Notable Activity



Date	Buyer(s)	Country	Target	Country	Deal Size (mm)	Deal Type
Dec '23	Prodea	GR	MHV PLC	CY	Undisclosed	Majority Stake (55%)
Nov '23	NUMA	DE	YAYS Group	NL	Undisclosed	Acquisition
Oct '23	Public Investment Fund	Saudi Arabia	Rocco Forte Hotels	UK	€ 1,500	Minority Stake
Aug '23	KSL Capital	US	Hotel Reit Hersha Hospitality Trust	US	\$ 1,400	Majority Stake
Jul '23	KSL Capital	US	Sereno Hotels	IT	Undisclosed	Majority Stake
Jun '23	Goldman Sachs Asset Management	US	FTC Hotels	GR	Undisclosed	Acquisition
May '23	Marriott International	US	City Express	UK	\$ 100	Acquisition
May '23	Hyatt Hotels Corporation	US	Mr & Mrs Smith	UK	£ 53	Acquisition
Apr '23	Bob W	FI	Charly Hospitality	DE	Undisclosed	Acquisition
Mar '23	Blantyre & Fairtree	UK	Crerar Hotel Group	UK	Undisclosed	Acquisition
Feb '23	Fondo Italiano & Eulero Capital	IT	HNH Hospitality	IT	Undisclosed	Acquisition
Jan '23	Sortis Holdings	US	Ace Group International	US	\$ 85	Acquisition
Dec '22	Highgate Hotels	US	Viceory Hotels & Resorts	US	Undisclosed	Acquisition
Nov '22	Palace Resorts	MX	Baglioni Hotels & Resorts	IT	Undisclosed	Majority Stake



Date	Buyer(s)	Country	Target	Country	Deal Size (mm)	No. Of Rooms
Dec '23	Van der Valk	NL	Radisson Blu Palace Hotel & Spa	BE	Undisclosed	120
Dec '23	Barcelo Group	ES	Hotel Felipe IV, Valladolid	ES	Undisclosed	131
Nov '23	Eagle Hills	UAE	Suncani Hvar Hotel Portfolio	CR	£ 200.0	n/a
Nov '23	Dubai based family office	UAE	Hilton Hyde Park	UK	£ 50.00	136
Oct '23	Gruppo Statuto	IT	Six Senses Hotel, Rome	IT	€ 245	95
Oct '23	Arrow Global	UK	Estalagem da Cegonha, Algarve	PT	€ 90	137
Sept '23	ADIA	AE	Portfolio 24 Hotels	ES	£ 800	7,505
Sept '23	Blackstone	US	Cascade Wellness Resort	PT	€ 50	164
Aug '23	Reggeborgh Investor	NL	Corfu Palace	GR	€ 30m	106
Jul '23	Olayan Group	ES	Mandarin Oriental Barcelona	ES	€ 220	120
Jun '23	Dalata Hotel Group	IE	Apex Hotel London Wall	UK	£ 53.4	89
Jun '23	ADIA	SA	17-hotel portfolio in Spain	ES	€ 600	2,500
May '23	Fattal Hotel Group	IL	Grand Brighton Hotel	UK	£ 60	201
Apr '23	Ares Management	US	Landsec - 21 properties	UK	£ 400	3,766
Apr '23	Stoneweg Hospitality	CH	La Niña & Palace de Muro	ES	€ 83	410



Date	Buyer(s)	Country	Target	Country	Deal Size (mm)	No. Of Rooms
Mar '23	Pandex	SE	Best Western Stockholm	SE	SEK 400	221
Mar '23	Perial	FR	Dolce Sitge Hotel Barcelona	ES	€ 63	263
Mar '23	Firmdale Hotels	UK	Covent Garden Hotel	UK	£ 55	58
Feb '23	Sistema	RU	Ten Hotels in Russia from Wenaas Hotel	RU	€ 203	n/a
Feb '23	Fattal Group	ISR	Grand Hotel Brighton	UK	£ 60	201
Jan '23	Arp-Hasen	DK	The Square Copenhagen	DK	€ 73.8	268
Jan '23	Davidson Kempner	US	Portfolio of Portuguese Hotels	PT	€ 850	n/a
Jan '23	Blasson	ES	Sofia Hotel Barcelona	ES	€ 230	465
Dec '22	Schroders	UK	Ennismore Amsterdam & Paris	NL & FR	€ 260	283
Nov '22	CPPIB and Hamilton-Pyramid	UK	W Hotel Rome	IT	€ 172	162
Nov '22	Hova Hospitality	FR	Staycity Dublin	IRE	€ 38	340
Oct '22	Fattal Group	IL	Dilly Hotel London	UK	£ 90	280
Sept '22	Patrizia	DE	Two Student Hotels Barcelona	ES	£ 110	635
Sept '22	Pandex	SE	DoubleTree by Hilton Bath	UK	£ 40	176
Aug '22	Crimson Hotels	UK	Trafalgar Square Hotel	UK	£ 130	131

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