

# AHV Hospitality Newsletter

*A Monthly Publication of AHV Associates*



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**AHV**  
ASSOCIATES

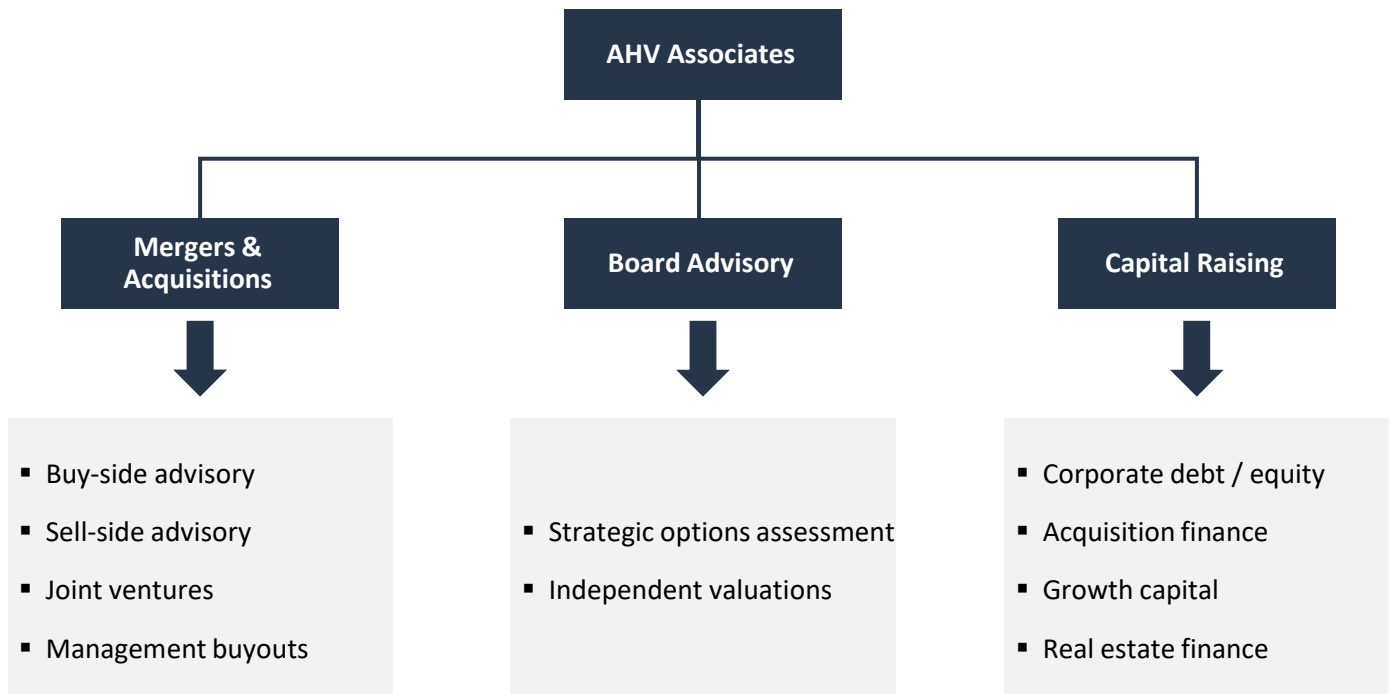
# ABOUT US

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



## *Economic Trends*

Following the mini budget announcement earlier this month, the UK economy and markets have entered into uncharted territory. Recent market turbulence and the dramatic upswing in long-dated UK gilts threatened the solvency of several pension funds. The pound is hitting a record low against the US dollar whilst the BoE and UK Treasury are battling to calm financial markets implementing £65bn of quantitative easing. A new fiscal plan is expected to be announced next month. Turmoil in the UK government debt market also sent shockwaves through global markets, especially in US and European bonds. Furthermore, the IMF urged the government to “re-evaluate” the newly proposed tax-cut plan in an environment where inflation prevails.

With inflation still untamed, the ECB remains focused on the “whatever it takes” strategy even if this means putting economic growth in jeopardy. ECB officials plan another rate hike of 75 bps next month ahead of another move in December in an effort to bring price stability in the block.

## *Hotels and Hospitality Performance*

This is the first summer with no restrictions since 2019, and industry performance exceeded 2019 levels across most European markets. The European hotel industry saw a 14% increase in RevPAR<sup>1</sup> driven by a 20% increase in ADR while occupancy still lagged by 4%. South Europe destinations like Portugal, Italy and Greece experienced the biggest uptick above 20%. UK RevPAR increased by 11% while Germany by 8% mainly due to the later lift in travel restrictions.

Latest earnings from leading hotel groups are in line with the prevailing recovery trend across Europe:

- Staycity Aparthotels, a leading European aparthotel operator, reported that LFL RevPAR and operating margins are now ahead of 2019 levels with healthy bookings for the last quarter of 2022
- Dalata Hotel Group, the largest hotel operator in Ireland, saw its H1 2022 revenues growing by 9%, with RevPAR being 5% higher and occupancy trailing by 12% compared to the same period in 2019

## *Transactions Activity*

YTD (August) global hotel investment activity reached \$42bn, 10% lower than same period in 2019. Rising interest rates is hindering access to debt financing, as reflected in a recent survey where 43% of hotel investors claimed that access to debt financing is harder compared to pre-pandemic.

It is our view that the ability for dynamic pricing can benefit hospitality businesses’ effort to pass on inflation to customers relatively to other more inflexible real estate asset classes. As such, we see the sector as being amongst the most attractive for investment in an inflationary world. Combined with a strengthening dollar, we expect activity in the EU and UK hotel market to slowdown less than in other types of real assets, such as offices and retail, and attract foreign capital from US investors that see current exchange rate as an opportunity.

Deal activity in September included a few interesting transactions with the most notable being:

- GIC acquiring a majority stake in Greek-based Sani/Ikos Group on a €2.3bn valuation
- Wyndham Hotels acquiring Vienna House franchise from Berlin-based HR Group for €44m
- Blackstone selling Butlin holiday parks to the Harris Family for £300m

<sup>1</sup> According to “HSMIA Europe”: *Hospitality Sales and Marketing Association International*

# 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 (Excl. leases)
Accor	(9.5%)	(30.2%)	5,558	7,927	2.2x	13.2x	23%
Dalata Hotel Group	(19.3%)	(31.2%)	628	628	2.9x	8.6x	NA
Hilton Worldwide Holdings	(5.3%)	(8.7%)	33,740	42,225	4.8x	16.7x	18%
Fattal Holdings	(15.6%)	15.8%	308	359	NA	NA	10%
IHG	(15.8%)	19.5%	1,740	5,030	NA	NA	99%
Les Hôtels Baverez	(6.9%)	(8.1%)	8,899	10,857	5.7x	11.5x	15%
Mandarin Oriental International	5.7%	13.0%	154	152	NA	NA	NA
Marriott International	(8.3%)	(10.0%)	2,423	3,087	7.2x	56.4x	17%
Meliá Hotels International	(8.8%)	(5.4%)	46,383	55,857	2.7x	14.6x	15%
NH Hotel Group	(21.3%)	(25.9%)	1,048	3,974	2.6x	10.8x	59%
Pandox AB	(19.7%)	(28.8%)	1,050	3,453	2.3x	8.8x	38%
Pierre et Vacances	(10.4%)	(14.7%)	1,999	5,206	10.9x	17.8x	59%
PPHE Hotel Group	(58.5%)	(65.4%)	336	3,743	2.4x	30.1x	72%
Safestay	(1.1%)	(4.8%)	672	1,932	5.9x	19.9x	48%
Scandic Hotels Group	(14.1%)	(5.3%)	12	73	3.6x	11.0x	69%
Whitbread	(15.8%)	(10.5%)	562	4,497	2.8x	9.4x	63%
Wyndham Hotel & Resorts	(8.1%)	(30.6%)	5,280	9,327	3.4x	10.8x	0%
Average					4.3x	16.7x	
Median					3.4x	11.6x	

Metrics reported in the table include impacts of IFRS 16

Trading performance of hotel companies included in the AHV Index as of 30/09/2022

Source: Capital IQ

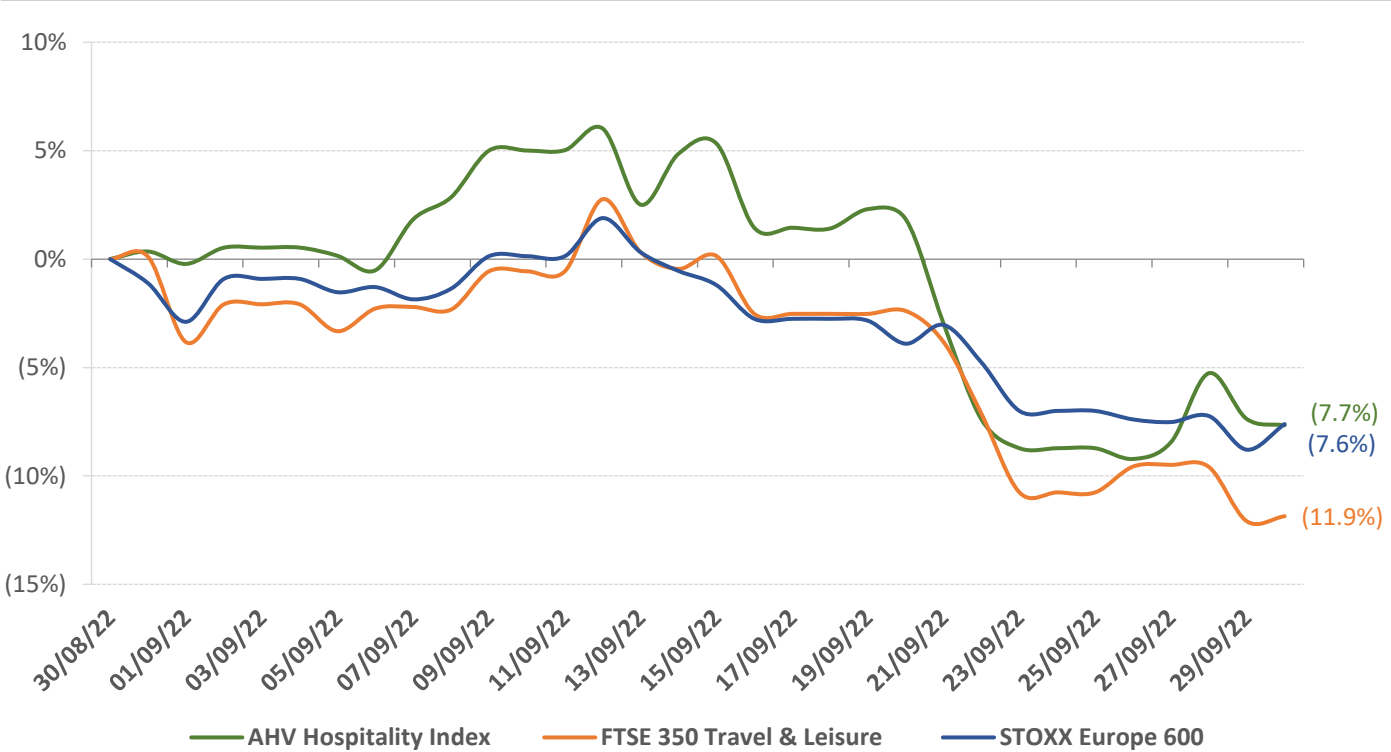


# AHV INDEX OUTPERFORMS ON AN ANNUAL BASIS

The AHV Hospitality Index is a market-cap weighted index of the 17 hotel companies with a significant European presence listed above. 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 MOM



Source: Capital IQ



### ***UK: Butlins deal completes***

Blackstone has confirmed the rumoured £300m sale of the Butlins holiday park business to previous owners, the Harris family. The family first acquired the business in 2000, building it into Bourne Leisure, which it then sold to Blackstone. The disposal follows the sale of the Butlins' freehold, earlier this year, to the Universities Superannuation

### ***UK: Locke London addition***

Extended stay group Edyn has acquired the NH hotel in London's Kensington. It will convert the property to its Locke format, opening in June 2023. The property will have 121 apartments, being the sixth Locke branded location in the city. Edyn recently opened in Munich and has pipeline properties in Berlin, Zurich and Lisbon

### ***UK: Kula and Gold Tree Group acquire two hotel sites***

UK-based hotel group Kula and RE investment firm Gold Tree Group have bought two hotel sites in Lisbon and Dublin. Kula's "flex-stay" concept offers short and long-term stays with an array of services. The acquisitions of the Lisbon and Dublin sites marks the fourth European JV between Kula and Gold Tree. The first two are in Stuttgart and Basel. Kula intends to transform the new sites into flex-stay hotel concept

### ***UK: Room2 for Manchester***

Developers North Star and Countrylarge are to build a Room2 hotel in Manchester. The pair acquired the consented site from Japanese hotel group Toyoko. Toyoko won approval in 2019 for a 354 room hotel in a 23 storey tower

### ***UK: Pandox double deal***

Pandox has acquired the 176 room DoubleTree hotel in Bath, UK for £40m. It has also agreed to sell InterContinental Montreal to a local investor for CAD80m. The UK hotel was acquired from Starwood Capital and will be operated by Axiom Hospitality. Starwood previously bought the asset as a Hilton, refurbishing and rebranding it

### ***UK: ICG and Pro-invest launch UK hospitality joint venture***

ICG Real Estate has teamed up with hotel investor Pro-invest to invest up to £500m (€572m) in UK assets.

The two firms have created a venture which intends to acquire "high-quality hotel assets" in London and other core-UK markets

Krysto Nikolic, the global head of ICG Real Estate, said: "We are excited about the opportunity developing in the UK hotel sector.

"This joint venture combines the strengths of ICG and Pro-Invest in hotel investing and asset management, positioning us well to invest into the ongoing changes in the current economic and business cycle which we believe will drive a period of dislocation and repricing".

Sabine Schaffer, the CEO of Pro-invest Europe, said: "The UK is one of Pro-invest's high conviction European markets; one where the combination of our vertically integrated business model and significant in-house expertise and experience, allows us to create significant value for hotel investors



### ***UK: AJ Scottish buy***

Investor AJ Capital Partners has acquired the Dornoch Hotel in Scotland to add to its portfolio. The asset is in line for a major refurbishment and extension, reports The Scotsman.

The 122 room hotel will join AJ's Marine & Lawn collection, currently featuring three Scottish hotels and one in Northern Ireland. It will reopen in summer 2023, with an additional 89 bedrooms

### ***GR: GIC takes leading share in Sani/Ikos Group***

Sani/Ikos Group (SIG), the leading luxury beach resort group in the Mediterranean, and GIC, global institutional investor, have entered into a strategic partnership under which GIC will become the leading shareholder alongside SIG's management team. The transaction values the Sani/Ikos Group at €2.3 billion. The transaction is expected to close in the 4th quarter of 2022, subject to customary regulatory approval.

SIG has grown from the family-owned Sani Resort in Greece to the fastest-growing and most successful luxury resort owner-operator in the Mediterranean. Since its creation in 2015 SIG has expanded its asset base and scale by a factor of four with the backing of blue-chip investors

### ***AT: Wyndham buys Vienna House***

Wyndham Hotels has acquired European brand Vienna House for €44m. The deal adds an upscale and midscale portfolio of 40 hotels and more than 6,000 rooms. HR Group, will continue to own or lease and operate existing Vienna House hotels franchise agreements

### ***CH: Grindelwald progress***

Brothers Remo and Philipp Bienz have acquired the Hotel Regina in Grindelwald, Switzerland for CHF18.5m through their company Fortimo. The former five star hotel has been vacant for a decade, according to local media. Plans are already in place to redevelop the 77 room property, which could cost CHF130m.

### ***ES: Patrizia acquires two Student Hotels in Barcelona from The Student Hotel***

German fund Patrizia has acquired two Student Hotel-branded properties in Barcelona, with a total of 635 rooms, as part of a portfolio transaction, from The Student Hotel (TSH). The price was reported as €110 million (€173,000 per room), providing Patrizia with an annual return of 4%. The 97-room hotel "Poble Sec" and the 538-room "Marina" boast amenities such as a gym, a lounge, meeting rooms, a lecture theatre and rooftop swimming pools

### ***PL: CEE OTA consolidation***

Polish tourism group Wirtualna is acquiring Hungarian OTA Szallas Group in an €82m deal. Szallas delivers €200m of accommodation bookings a year across eastern Europe. The move is Wirtualna's first acquisition outside Poland, setting up a group with more than 100,000 accommodation listings.



### ***PT: Arrow Global acquires Hotel California in Portugal from Details Hotels***

Investment firm Arrow Global Portugal has acquired the four-star Hotel California in Albufeira, Portugal, from Portuguese hotel group Details Hotels & Resorts. The 80-room property sold for an undisclosed sum. The hotel underwent renovation in 2019 and includes a rooftop pool and bar overlooking the old town centre, sushi restaurant and spa & fitness centre. The centrally located property is only 100 metres away from the popular Praia dos Pescadores beach

### ***FR: EXTENDAM acquires the Little Palace Hotel in Paris***

French real estate investment firm EXTENDAM has acquired the 53-room four-star Little Palace Hotel in Paris. Located in the Marais, the property has access to many nearby tourist sites and corporate headquarters, attracting both leisure and business visitors. Constructed in 1911, the Haussmannian-style hotel building will undergo some renovation work in the guest rooms and common areas to reposition itself as a modern lifestyle hotel. YOUNIGHT Hospitality, a subsidiary of VICARTEM, who is a long-term partner of EXTENDAM, will oversee the management of the hotel.

### ***IRE: Staycity takes loan with OakNorth and opens its largest property in Europe***

Staycity Group has opened its seventh property in Dublin, and has agreed a £30m loan facility from OakNorth Bank. The loan from OakNorth Bank sees the conversion of a £15m COVID support loan, granted in 2020, become a regular loan facility on the back of Staycity's like-for-like RevPAR (rooms revenue per available room) and operating margins now ahead of 2019 levels, together with healthy bookings into the final trading quarter of 2022





### ***UK: Marriott to reflag 23 UK regional properties under Delta brand***

Marriott International has confirmed plans to reflag 20+ of its UK regional Marriott hotels under the Delta by Marriott brand for an undisclosed price. A total of 23 properties are set to be rebranded, following an agreement between Marriott and the hotels' owner. Among those set to be reflagged are Manchester Airport Marriott Hotel, Liverpool Marriott Hotel City Centre, Edinburgh Marriott Hotel and Heathrow/Windsor Marriott Hotel

### ***UK: Room2 Belfast to open next year***

The Belfast aparthotel will be the fourth property in the Lamington Group's Room2 portfolio, following the openings of Chiswick, Hammersmith and Southampton. The property will offer 175 rooms, and guests can also use the cafe and restaurant, coffee, meeting and workspaces, gym, bar and lounge.

There will be eight suites and seven accessible rooms included in the room options.

Following in Room2 Chiswick's sustainable footsteps the Belfast offering will use recycled and reclaimed materials throughout and will support local producers and suppliers

### ***FR: Ennismore opens 100th hotel in Paris***

Of the upcoming pipeline, notable hotels include 21c Museum Hotel St. Louis; 25hours Hotel Sydney; Hyde Queenstown, Mama Shelter Dubai; Mondrian Bordeaux; SO/ Uptown Dubai; TRIBE Bangkok, and The Hoxton, Brussels with coworking space, Working From

### ***UK: The Lamington Group takes room2 to York, Glasgow and Manchester***

The 116-room York property will open inside the historic city walls in September 2024. The 134-bedroom Glasgow property will be located in the city's financial district, overlooking the River Clyde, and will open in 2025. It will be part new-build, part refurbishment of a traditional building. The new Manchester room2 will feature 180 rooms over 22 floors and include one and two bedroom apartments, which is a first for the room2 model. It will open in 2026

### ***EU: Five for IHG***

IHG has signed an agreement with Grape Hospitality to convert five hotels to IHG flags. The 160 room Indigo in Florence will convert this year, Bordeaux will follow next year with the Spanish properties relaunching in 2024. Grape currently manages 106 hotels across Europe

### ***ES: Accor signs Fairmont hotel and residences in Spain***

Located in La Hacienda, a gated residential and golf development set on 400 hectares of land, the Fairmont project will open by 2024. The complex will offer 323 keys including 153 hotel guest rooms and 51 villas offering 170 keys. 36 of the villas come with a private pool, living room and kitchen. Amenities throughout the site include five restaurant and bars, a spa and gym, several swimming pools, and ballrooms.



### ***DK: Moxy signs Aarhus***

Danish operator Core Hospitality and local developer A. Enggaard have signed the country's second Moxy branded hotel. The property is expected to open in 2026 on in central Aarhus. This is Core's fourth Moxy hotel in Scandinavia.

### ***GER: Beats for Hamburg***

Deutsche Hospitality has signed a House of Beats hotel in Hamburg, Germany. The project will be the launch site for the group's new music-led lifestyle brand. The 263 room property will open in 2026 after completion by developers GBI and Nord Project. The new build will include office space, and 200 student apartments under GBI's SMARTments brand.

### ***UK: London momentum maintained***

Hotels in London saw a seasonal performance dip in August, but ADR and RevPAR remained ahead of 2019. ADR was 19.4% ahead at £179.49, reports STR. Occupancy averaged 77.1%, which is 10.5% below August 2019. Saturday was the busiest night, hitting 87.2% on 13 August.

### ***UK: PPHE heads back***

First half revenues were up to £113.2m at PPHE, as ebitda improved to £17m. Trading in the second quarter was at 87.5% of levels in 2019. The group has pursued a rate-led approach, with average room rates 16% ahead of 2019. Grand Hotel Brioni Pula was relaunched as a Radisson Collection Hotel, under an expanded partnership with Radisson

### ***UK: Safestay fights back***

Hostel operator Safestay reduced first half losses to £0.338m. Revenues grew to £7.3m, from £0.4m in 2021.

Summer trading was strong, with July and August ahead of budget. Prior to the pandemic, Safestay hit half year revenues of £81m

### ***EU: Dalata Excels***

Dalata Hotel Group grew first half revenues to €220.2m, 9% ahead of 2019. While occupancy lagged 2019, revpar was up 5% and post tax profits were €46.7m. The company has added 1,600 rooms this year, and signed its first continental European hotel, in Dusseldorf. The pipeline includes hotels in Brighton, Liverpool, London and Manchester

### ***EU: Europe bounces back***

Key European hotel markets saw July performance beat comparable 2019 profit metrics. Berlin led with a strong rebound, ahead of Paris, London and Amsterdam. London and Paris both reported 85% occupancy in July, as occupancy recovered. Hoteliers have pushed rate, averaging 27% ahead of 2019 with Athens, Edinburgh and Rome standout performers

### ***EU: European cities to see hotel prices increase***

Hotel prices will rise in 2023 with European cities likely to see some of the steepest increases. Hotel companies face increased prices due to staff shortages, pent-up demand and soaring inflation. London is forecast to see prices go up by another 6.2 percent. Amsterdam and Frankfurt forecast 7.5 percent rises in 2023.



### ***Global: Parkdean rebounds***

2021 revenues grew to £537.4m at Parkdean Resorts, up from £348.4m the previous year. Adjusted EBITDA from the group's 66 holiday parks was up from £58.1m to £144.7m

Parkdean has increased investment in its assets to £110m for the current year. It plans to add a further 3,000 pitches to its existing property holdings, further expanding capacity

### ***Global: TUI on track***

Tour group TUI says summer performance was in line with expectations. July and August bookings were at 94% of 2019 levels, at average selling prices 18% ahead of three years ago.

Winter bookings stand at 78% of 2019/20 levels, but at prices 26% ahead. TUI Musement, which is the tours and activities part of TUI Group, has sold 6.3m tours and activities year to date

### ***Global: Outlook raised***

Analysts at Berenberg have upgraded Hilton, Hyatt and Marriott shares, declaring current macroeconomic concerns to be overblown. All three are reranked from Hold to Buy.

The analysts say there is no structural risk to the sector, and RevPAR is set to strengthen through 2023 and 2024. They have also raised target prices for all three shares

### ***NL: Eden rethink***

KSL-backed Dutch group Eden has established a new parent company, Zien Group. Zien will initially reposition the Eden properties, moving some hotels to an individuals collection. Zien also plans to grow its brands across Europe and the UK. Currently, the group has 14 properties in The Netherlands, under the Eden banner

### ***Global: Hotel executives acknowledge recession might be unavoidable***

Hotel Executives met up during the final day of the Lodging Industry Investment Council, and admitted that amidst the recession in the broader economy, a deep recession within the tourism industry might ensue. This may dissuade consumers and corporations from travelling

### ***Global: Hotel recovery bolsters investors' interest in economic uncertainty***

JLL found that investors' appetite for hotel assets is growing alongside the industry's recovering performance. 20% of investors said they intend to deploy anywhere from \$501 million to more than \$1 billion worth of capital into hospitality, an increase from 7% of investors in 2021

### ***Global: Amadeus plots favourable outlook***

Global hotel occupancy hit close to 70% this summer, around 5% ahead of 2019 with a strong momentum to continue for the rest of the year, and into 2023.

Booking lead times have reverted to similar levels as in 2019, with 53% of bookings made seven days or less before travel. The last months of this year will see strong group demand, edging ahead of comparable 2019 figures.



### Corporate Transactions

Buyer(s)	Country	Target	Country	Deal Size (mm)	Deal Type
Harris Family	UK	Butlins Holiday Parks	UK	£300	Undisclosed
Wirtualna	PL	Szallas Group	HU	€82	Acquisition
Wyndham Hotels	US	Vienna House	DE	€44	Acquisition
GIC	SG	Sani/Ikos Group	GR	Undisclosed	Majority Stake

### Real Estate Transactions

Buyer(s)	Country	Target	Country	Deal Size (mm)	No. Of Rooms
Patrizia	DE	Two Student Hotels Barcelona	ES	€110	635
Pandox	SE	DoubleTree by Hilton Bath	UK	£40	176
Temple Inns Ltd	UK	Temple Bar Lane Hotel	IRE	£11	36
Fortimo Group	CH	Hotel Regina Grindelwald	CH	CHF 18.5	77
Edyn	UK	NH Hotel London Kensington	UK	Undisclosed	121
Kula and Gold Tree Group	UK	Hotel Site in Lisbon and Dublin	PT, IRE	Undisclosed	n/a
Gorgeous Smiling Hotels	DE	Abacco Hotel Korntal- Munchigen	DE	Undisclosed	213



### Real Estate Transactions

Buyer(s)	Country	Target	Country	Deal Size (mm)	No. Of Rooms
TSC Real Estate	DE	Hotel Kloster Damme	DE	Undisclosed	72
AJ Capital Partners	US	Dornoch Hotel	UK	Undisclosed	122
Arrow Global	UK	Hotel California Albufeira	PT, IRE	Undisclosed	80
North Star & Countrylarge	UK	Plot for Room2 Manchester	UK	Undisclosed	354
Extendam	FR	Little Palace Hotel Paris	FR	Undisclosed	53



# MARKET SNAPSHOT (EUROPE)

## Macroeconomic Metrics

Real GDP Growth	YoY	Inflation	Current	Unemployment Rate	Current
United Kingdom	4.4%	United Kingdom	8.8%	United Kingdom	3.8%
European Union	3.9%	European Union	10%	European Union	6%

FX Rate	Current	MoM (Δ%)	YoY (Δ%)
GBP/EUR	1.136	(1.67%)	(2.45%)
EUR/USD	0.981	(2.64%)	(15.40%)
GBP/USD	1.114	(4.27%)	(17.47%)

## Fixed Income and Equity Markets

Central Banks Interest Rates	Bank of England	European Central Bank
	2.25%	0.75%

Sovereign Bond Yield	Current	MoM (Δbps)	YoY (Δbps)
UK 10-Year GILT	4.15%	135.00	321.00
German 10-Year BUND	2.11%	57.40	229.80
Italy 10-Year BTP	4.51%	63.10	364.20
France 10-Year Bond	2.72%	56.90	255.60

Swap Rates	Current	MoM (Δbps)	YoY (Δbps)
3M LIBOR – GBP – 5 Year	5.25%	173.23	438.16
3M EURIBOR – EUR – 4 Year	2.83%	69.00	313.77

Interbank Interest Rates	Current	MoM (Δbps)	YoY (Δbps)
3M LIBOR (GBP)	3.34%	81.02	326.25
SONIA*	2.19%	49.94	214.11
3M EURIBOR	1.17%	51.90	171.80

OAS** Corporate Spread Index	Current	MoM (Δbps)	YoY (Δbps)
S&P Eurozone Investment Grade	2.11%	23.00	135.00
BofA € High Yield	6.13%	72.00	309.00

European Stock Indexes	Current	MoM (Δ%)	YoY (Δ%)
STOXX Europe 600	388	(6.57%)	(14.72%)
FTSE 100	6,894	(5.36%)	(2.72%)
DAX 30	12,114	(5.61%)	(20.62%)
FTSE MIB	20,649	(4.22%)	(19.60%)
CAC 40	5,762	(5.92%)	(11.62%)

Market Snapshot (Europe) as of 30/09/2022

\*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



## Key Industry Publications – Sept 2022

- **JLL:** ‘Global Hotel Investment Sentiment Survey’ | Sept 2022
- **HSMAI:** ‘August 2022: a hot summer for the European hotel industry’ | Sept 2022
- **Amadeus:** ‘Hospitality Market Insights Report’ | Sept 2022

## Hospitality Conferences & Events

- **The Annual Hotel Conference – Manchester, UK | 3-4 October 2022**

The AHC provides an opportunity for senior leaders of UK hospitality to come together to discuss the industry’s current state and anticipate its future. The AHC audience consists of active hoteliers and investors in the industry

- **Independent Hotel Show – London, UK | 4-5 October 2022**

Independent Hotel Show is the only industry dedicated to the needs of luxury and boutique hoteliers. The Independent Hotel Show will present over 200 of the finest suppliers and service providers to the hotel industry

- **Hotel & Resort Innovation Expo – London, UK | 19-20 October 2022**

Hotel & Resort Innovation Expo provides coverage to hoteliers that are looking to enhance their hotel offering through the latest innovative solutions. It will be hosted at the Excel in London

# APPENDIX I

## Corporate Transactions – Recent Notable Activity



Date	Buyer(s)	Country	Target	Country	Deal Size (mm)	Deal Type
Sept '22	Wyndham Hotels	US	Vienna House	DE	€44	Acquisition
Sept '22	GIC	SG	Sani/Ikos Group	GR	Undisclosed	Majority Stake
Aug '22	The Central House (TCH)	ES	Rodamon Hostels	ES	Undisclosed	Acquisition
Jul '22	Angelo Gordon & Westmont Hospitality Group	US & CA	Room Mate	ES	Undisclosed	Acquisition
Jul '22	The Ascott	SG	Oakwood Worldwide	UK	Undisclosed	Acquisition
June '22	Choice Hotels	US	Radisson America	US	\$675	Acquisition
June '22	GIC & APG	US/NL	The Student Hotel	NL	Undisclosed	Equity Investment
May '22	Brookfield	CA	Watermark Lodging Trust	US	\$3,800	Acquisition
May '22	Lxi REIT	UK	Secure Income REIT	UK	£3,900	Merger
May '22	Resident Hotels	UK	Sleeperz Hotels	UK	Undisclosed	Acquisition
Apr '22	Sykes Holiday Cottages	UK	Forest Holidays	UK	£ 300	Acquisition (Controlling Stake)
Mar '22	Sun Communities	US	Park Holidays	UK	£ 950	Acquisition
Feb '22	L + R Hotels	UK	Chardon Group	UK	£ 200	Acquisition
Feb '22	Harris Family Trusts & Kings Park Capital	UK	The Inn Collection Group	UK	> £ 300	Acquisition



Date	Buyer(s)	Country	Target	Country	Deal Size (mm)	No. Of Rooms
Sept '22	Harris Family	UK	Butlins Holiday Parks	UK	£300	n/a
Sept '22	Pandox	SE	DoubleTree by Hilton Bath	UK	£40	176
Aug '22	Crimson Hotels	UK	Trafalgar Square Hotel	UK	£130m	131
Aug '22	L+R Hotels	UK	Hotel Excelsior Venice	IT	€100	197
Aug '22	Azora Hotels	ES	Sheraton Resort Rhodes	GR	€43.80	401
Jul '22	Fattal Hotels	ISR	6 Alua Hotels	ES	€165	1119
Jul '22	Select Group	UAE	The Mere Golf Resort Knutsford	UK	Undisclosed	81
Jul '22	Universities Superannuation Scheme (USS)	UK	Butlin's Assets	UK	£300m	n/a
June '22	Vertiq Capital	IT	Bankside Hotel London	UK	Undisclosed	161
June '22	Brookfield Asset Management	CA	Hotel Princesa Plaza	ES	€175	423
June '22	Experimental Group	FR	The Regina Le Garage	FR	Undisclosed	99
May '22	Tristan Capital Partners	UK	QO Hotel (Amsterdam)	NE	€92.1	288
May '22	Azora European Hotel and Leisure Fund	ES	Pestana Blue Alvor Hotel	PT	Undisclosed	500
Apr '22	Frogmore and C1 Capital Partners	UK	Hilton Olympia, Park Inn Northampton, Stifford Hall	UK	£152	648
Apr '22	Tristan Capital Partners & Queensway Group	UK	Raag Hotels	UK	£420	1520



Date	Buyer(s)	Country	Target	Country	Deal Size (mm)	No. Of Rooms
Mar '22	The Arora Group	UK	Luton Hoo Hotel	UK	£60	228
Mar '22	DFI and Cells Group	DE	Sheraton Berlin Grand Hotel Esplanade	DE	€116	394
Mar '22	Brookfield Asset Management	CA	Palladium Costa Del Sol in Benalmadena	ES	€55	336
Feb '22	Engel & Völkers Asset Management	DE	7Pines Resort Ibiza	ES	€130	185
Feb '22	Bourne Leisure	UK	Runnymede Hotel, Egham	UK	Undisclosed	180
Feb '22	Host Hotels	UK	Hotel Van Zandt	US	\$246	319
Jan '22	Nuova Asiago Immobiliare	IT	Best Western Plus Tower Hotel, Bologna	IT	Undisclosed	149
Jan '22	Sixth Street	US	Le Palme Hotel & Resort, Porto Cervo	IT	Undisclosed	92
Jan '22	Dohle Family	DE	Hotel zur Tenne, Kitzbühel	AT	Undisclosed	51
Dec '21	Starwood Capital Group	US	Iberostar Las Dalias, Costa Adeje	ES	€100	420
Dec '21	Arora Group	UK	Luton Hoo, Golf & Spa	UK	Undisclosed	228
Nov '21	Zetland Capital	UK	Macdonald Hotels & Resorts	UK	Undisclosed	494
Nov '21	Blasson Property	ES	Punta Negra, Mallorca	ES	€90	137
Nov '21	Bain and Omnam	UK	Hotel Britannia, Excelsior	IT	Undisclosed	285
Oct '21	Henderson Park Capital	UK	12 Hilton	UK & IE	£580	2,242



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