

AHV Hospitality Newsletter

A Monthly Publication of AHV Associates



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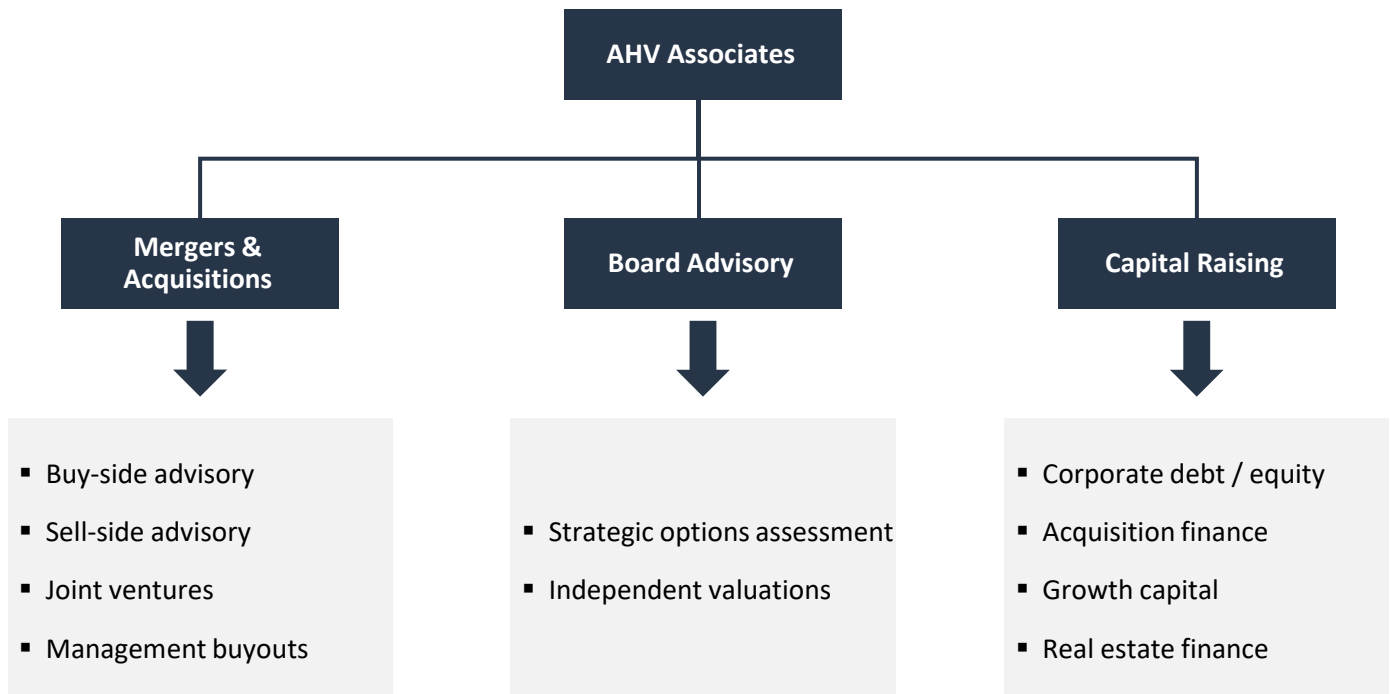
JULY 2022 | ISSUE 17

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

Prices in the Eurozone continue to rise, with inflation reaching a level of record 8.6% in the year to June, 0.5% higher than May. As inflation shows no signs of slowdown in a period where energy demand is lower due to seasonality, the chance of the ECB increasing its base rate more than the expected 25 bps at the 21st of July meeting is increasing. This carries the risk of causing a recession in the bloc, as consumption and investment still remain below the pre – pandemic levels. In the UK, the economic outlook remains grim as described in the BoE's financial stability update with the nation facing its highest inflation rates in 40 years. Current forecasts see inflation peaking at in excess of 10% in the next few months, due to the UK's energy price cap review in October and the tight labour market – a critical issue also for the hospitality sector. Finally, the AHV Hospitality Index saw one of its biggest MoM drops since the outburst of the pandemic decreasing 18.6% amid the general market turmoil.

Hotels and Hospitality Performance

The great paradox is that, at the same time as the grim news on the economy, pent-up demand in the hospitality sector continues to remain robust in the US and Western Europe. Current performance and future bookings are very encouraging. In the UK, hotel occupancy levels have recovered to and even outpaced the pre-pandemic levels. Of course, there are also major risks arising around managing staff shortages and increasing costs.

According to the latest earnings and press releases from major hotel groups and data from intelligence providers, recovery continues to take place across European markets:

- Whitbread's performance for Q1 in Germany has been ahead of expectations while in the UK LFL accommodation sales are 21.3% ahead of the same period in FY20¹
- Scandic anticipates very strong earnings development during the second quarter of the year driven by a greatly improved hotel market combined with high efficiency and cost control

Transactions Activity

The sector continues to see increased interest from real estate investors who deploy capital through asset-rich operating platforms:

- Experimental group bought two French hotels for an undisclosed amount. The transaction follows a €350m investment into the group a few months ago
 - Brookfield AM bought the 'Hotel Princesa' in Madrid for €175m and will reposition the property as a Selenta
 - GIC and APG acquired a stake in 'The Student Hotel' with a plan to growth its presence from 25 to 50 hotels
- Having exited the pandemic, operators are switching their focus again to expansion, including through M&A.

Notable transactions in June were:

- Choice Hotels' acquisition of Radisson's Americas franchise arm for \$675m that enables Choice to expand its presence in the upscale and core upper – midscale segments
- Bespoke Hotels group's acquisition of McMillan Hotels, expanding its footprint in Scotland

Finally, in the current environment with increasing construction costs expected to impact new developments we saw some important new transactions:

- Abrdn bought a hotel development site in Antwerp with Motel One signing a 27 – year lease on the site
- Resident Hotels secured a £22m loan from NatWest to develop its first Edinburgh location

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	(15.5%)	(18.0%)	6,643	8,788	2.7x	15.7x	19%
Dalata Hotel Group	(16.8%)	(9.4%)	774	1,530	3.1x	9.5x	27%
Hilton Worldwide Holdings	(20.9%)	(7.6%)	29,671	37,474	4.7x	17.0x	19%
Fattal Holdings	(10.7%)	17.0%	1,533	6,220	NA	NA	48%
IHG	(11.8%)	(9.6%)	9,263	11,450	6.3x	12.9x	16%
Les Hôtels Baverez	(1.9%)	(0.9%)	126	128	NA	NA	2%
Mandarin Oriental International	(7.8%)	(5.5%)	2,285	2,934	NA	NA	18%
Marriott International	(20.7%)	(0.4%)	42,584	51,665	2.8x	15.1x	16%
Meliá Hotels International	(18.6%)	(3.0%)	1,333	4,188	2.9x	12.3x	68%
NH Hotel Group	(11.2%)	2.2%	1,514	4,008	2.8x	10.4x	35%
Pandox AB	(14.4%)	(19.5%)	1,969	5,204	11.5x	19.8x	60%
Pierre et Vacances	(24.5%)	(49.3%)	52	3,459	2.0x	35.3x	94%
PPHE Hotel Group	(8.1%)	(13.7%)	727	1,950	5.9x	19.9x	45%
Safestay	0.0%	(33.3%)	11	75	3.7x	12.2x	67%
Scandic Hotels Group	(1.5%)	18.1%	705	4,556	2.8x	9.4x	54%
Whitbread	(9.0%)	(20.6%)	5,813	9,953	3.6x	11.2x	0%
Wyndham Hotel & Resorts	(18.0%)	(9.1%)	5,790	7,381	5.4x	12.5x	21%
Average					4.8x	16.9x	
Median					3.8x	14.8x	

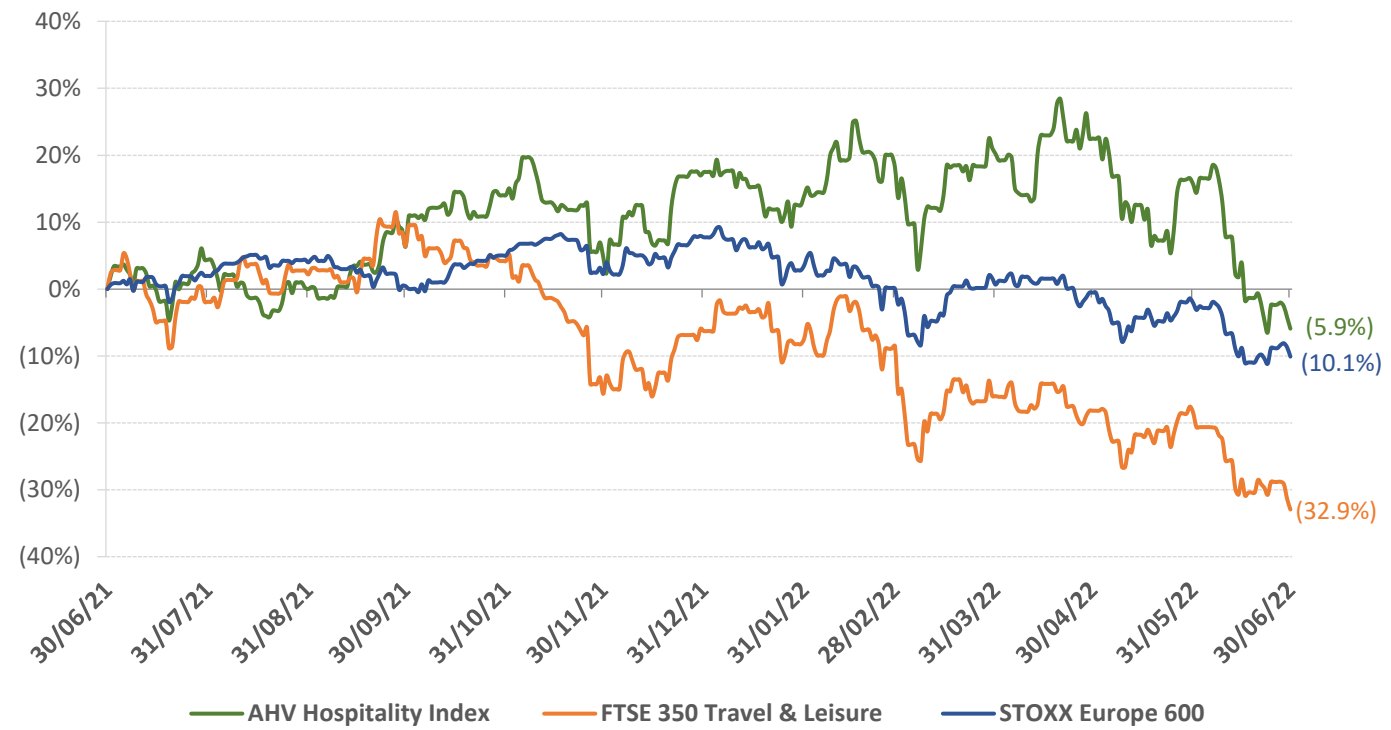
Metrics reported in the table include impacts of IFRS 16

Trading performance of hotel companies included in the AHV Index as of 30/06/2022

Source: Capital IQ

AHV INDEX WIPES OUT ALL GAINS IN THE LAST 12 MONTHS

The AHV Hospitality Index is a market-cap weighted index of the 18 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





UK: Bespoke Hotels acquires Scottish portfolio

Bespoke Hotels has purchased McMillan Hotels, comprising three properties across South West Scotland.

The three hotels part of McMillan include the three-star North West Castle (in Stranraer), Cally Palace Hotel & Golf Course set on 150 acres of land (in Gatehouse of Fleet), and coastal property Fernhill Hotel (in Portpatrick).

UK: Billionaire Reuben brothers acquire hotel development at Admiralty Arch

The billionaire Reuben brothers have taken over the delayed hotel development at London's iconic Admiralty Arch building.

Motcomb Estates, the investment vehicle of David and Simon Reuben, has acquired the property, which stands at the entrance to the Mall leading to Buckingham Palace, from Prime Investors Capital (PIC).

PIC completed the purchase of the 250-year-old lease on the Grade-I-listed building in 2015 for £60m.

UK: Funders back London scheme

Precis Capital Partners, Apollo Global Management and Crosstree Real Estate Partners are providing finance to complete London's stalled One Nine Elms project. The scheme, including a Park Hyatt hotel and apartments, should complete in late 2023.

ESP: Brookfield Madrid buy

Investor Brookfield has bought the Triangulo Princesa complex in Madrid, Spain and will transform it to Selenta. The €175m deal includes a 423 room hotel, an office block, six shops and a car park.

The hotel, which operated under a Marriott flag from 2016 to 2020, is understood to require a cEUR40m refurbishment. It was sold by Colony NorthStar, which acquired the asset after previous owner Husa folded in 2021.

FR: Experimental Group buys two French hotels

Experimental Group has acquired two hotels, The Regina and Le Garage, in the coastal town of Biarritz for an undisclosed amount from an unnamed seller or sellers.

The acquisition follows a €350m investment into the group at the end of 2021. The Regina Hotel & Spa, which opened in 1907, overlooks the Atlantic and has 72 rooms, a restaurant and bar and a spa, with an outdoor swimming pool.

Next door, lies Le Garage, a former classic automobile garage that became a boutique hotel in 2020.

Experimental Group plans to refurbish both properties and relaunch them as part of its collection, until then, both hotels will continue to run business as usual.



FR: Accor In Talks To Sell €185m Ennismore Stake To Qatari Consortium

Accor is in exclusive negotiations with a Qatari consortium to sell a 10.8% stake in global hospitality developer and operator Ennismore for €185m.

The deal values Ennismore – the largest and fastest growing lifestyle hospitality company in the world – at more than €2bil.

As part of the transaction, Qatar First Bank LLC will provide €20m of Shari'a compliant financing to the Qatari consortium's investment vehicle.

BEL: Abrdn buys in Antwerp

Abrdn has bought a hotel development site in the Belgian city of Antwerp from CORES Development for an undisclosed amount.

Motel One has signed a 27-year long lease on the site. The project will comprise 221 rooms spread over two blocks equating approx. 7.500 sqm, with amenities including a bar, meeting rooms, a breakfast area and a courtyard.

IR: Aviva Dublin Buy

Aviva Investors has forward purchased a Premier Inn hotel in Dublin, Ireland. The property, being developed by Red Rock Developments, is due to complete before the end of the year. Whitbread has signed a long lease on the property, which will be held in Aviva's long income fund.

PT: Azora Acquires Fourth Portugal Hotel – Pestana Blue Alvor

Azora, has completed the acquisition of the Pestana Blue Alvor, a five-star hotel in Portugal's Algarve region, on behalf of the Azora European Hotel & Lodging, F.C.R. from Pestana Hotel Group, the largest multi-national hospitality group of Portuguese origin.

The all-inclusive resort, which is nearly fully booked for the summer, will continue to be operated by the Pestana Hotel Group.

IT: Cascade buys in Rome

Investor Cascade Investment is acquiring the Palazzo Marini in Rome, Italy in a \$170m deal. The property will be converted to a Four Seasons. A hotel of around 100 rooms will be created in a major refurbishment of the asset, which consists of four blocks.

GER: Union Investment acquires serviced apartments new build from Corestate

Union Investment has acquired the Kontorhaus am Wall property in Bremen's historic old town. The project was recently completed and comprises 86 serviced apartments. These furnished apartments have cooking facilities for self-catering and are designed for longer stays of up to six months. The acquisition is being made on behalf of special real estate fund Urban Living Nr. 1. The vendor is the Corestate Group. The parties agreed not to disclose the purchase price.



EU: Invesco Adds Three Hotel Assets to European Hotel Programme for €100m

Invesco Real Estate has acquired three hotels since the beginning of the year in order to complete its European hospitality portfolio. These assets are valued at €100 million and are divided between Spain and the Netherlands. The three properties are located in Barcelona, Malaga and The Hague.

EU: GIC,APG acquires stake in The Student Hotel

The Student Hotel (TSH), APG, Aermont Capital, Charlie MacGregor, and GIC have reached an agreement as part of which GIC and APG will acquire a substantial stake in TSH and commit to invest to fuel further expansion for the hybrid hospitality leader, subject to customary regulatory approvals. The transaction values The Student Hotel, including assets currently under development, at €2.1 billion.

The deal sees APG and founder Charlie MacGregor increase their current stake in TSH. APG first invested in TSH in 2015. MacGregor and Aermont Capital entered into business in 2014 after MacGregor opened the first The Student Hotel in 2012. GIC now joins as a new investor.

With APG and GIC's commitments, TSH is able to accelerate its growth strategy and grow its presence to 50 hotels from 25 hotels under ownership today, of which 15 are currently operational and three are opening in 2022, in Madrid, Barcelona, and Toulouse.

US: Choice to acquire Radisson's Americas arm for \$675 million

Choice Hotels International has entered into a definitive agreement to acquire the franchise business, operations and intellectual property of Radisson Hotel Group Americas for approximately \$675m.

The addition of Radisson's nine hotel brands will boost Choice's portfolio by 624 hotels with more than 68,000 rooms in the upscale and core upper-midscale hospitality segments, particularly in the West Coast and Midwest of the United States.

UK: Resident Hotels secures £22m development loan

Boutique hotel brand Resident Hotels has secured a £22m loan with NatWest for the development of its first Edinburgh location.

Owners Mactaggart Family & Partners (MF&P) announced last year that it was developing Meldrum House on Drumsheugh Gardens, converting the former HM Revenue & Customs office into a 166-bedroom Resident Hotel, just off Charlotte Square.

The NatWest deal will enable Resident Hotels to complete the delivery of its new £50m The Resident Edinburgh venue, taking the group's portfolio to six hotels including four in London and one in Liverpool.



UK: UK Hoteliers Worry Inflation Might Thwart Recovery From Pandemic

Inflation and cost pressures are more pronounced in the United Kingdom than in the United States or other parts of Europe, and hoteliers are feeling the strain, especially hotel owners.

The inflationary increase is the highest level since the ONS began compiling data in 2006. Additional pressures include labor shortages and higher wages, exacerbated by the closing of staffing opportunities from the European Union, and the U.K.'s currency, the pound sterling, weakening against major currencies such as the U.S. dollar.

UK: Record staff shortages causing hospitality 'to lose £21b in trade

Nearly half of hospitality operators are cutting trading hours or capacity in order to cope with ongoing staff shortages.

The loss of business resulting from reduced trading has cost the industry £21b in lost revenue and an estimated £5b tax loss for the Exchequer.

A record 174,000 jobs hospitality jobs are now available, with 83% more vacancies compared to March-May 2019, according to recent figures from the Office for National Statistics.

UK: Hotel occupancy in London recovers to pre-pandemic levels

For the first time since before the pandemic, occupancy rates in London are now exceeding the rest of the UK (66.9% overtaking UK rates of 68.4% in May).

UK: Nearly half of UK hospitality firms 'plan to hike prices' as energy costs soar

According to a ONSA survey, a quarter of hospitality firms expect their turnover to decrease this month. Around a third of them also reported that their turnover was already lower in May than in April - a higher percentage than that seen by UK firms across industries

The survey found 30% of all businesses said they plan to increase prices this month, and 42% cited spiking energy bills cited as the main factor for considering doing so.

UK: Supercity to open new Edinburgh aparthotel

Supercity Aparthotels, the luxury serviced apartment provider, has announced plans for a new aparthotel in Edinburgh. The development of 57 luxury suites will incorporate Playfair House and the Category B Listed Forth House in the city's New Town district

GR: Radisson launches new resort in Greece

Radisson Hotel Group on Tuesday announced the opening of the latest addition to its portfolio in Greece: the Blu Euphoria Resort in the island of Mykonos.

Opened in partnership with HotelBrain, a leading hospitality management and consulting group in Greece, the Radisson Blu Euphoria Resort is set at a cliff-side location on the southern part of the island, near Kalo Livadi beach, ready to offer guests an upscale boutique experience.



GER: German market strength

The value of investible German hotels grew 6.9% last year to EUR55.7bn, according to Union Investment and Bulwiengesa. With construction and financing costs rising, values are expected to continue to rise in 2022.

Union says it is looking for business hotels with strong brands, and hotels with strong domestic leisure demand. Values of hotels in towns and smaller cities have strengthened, on the back of strong staycation demand.

FR: Paris bounces back

Hotels in Paris are set fair for a strong recovery, according to a new report from HVS. Investor demand has remained resilient, with barely any distressed sales in a market with limited pipeline supply.

The market has seen a solid improvement in demand since mid 2021, led by domestic and intra-European leisure guests. Events are returning, with Paris also due to host the rugby world cup in 2023, and Olympics in 2024.

FR: Staycity to open sixth aparthotel in France in La Défense this June

Staycity Group has announced it will open its sixth aparthotel property in France, in the Parisian business area of La Défense on June 2022.

The aparthotel will offer 215 studio and one-bed apartments, sleeping up to four people. All apartments have fully equipped kitchenettes, living, dining and work spaces.

EU: Confident Whitbread

Whitbread has reported strong trading at its Premier Inn hotels in the UK and Germany. Recent occupancy has been 83.1% in London, and 82.5% in the UK regions.

German hotels have picked up strongly with recent occupancy at 64.7%. The company says forward bookings have added confidence of remaining ahead of the market for the full year.

EU: Scandic Upgrades

Scandic Hotels has upgraded forecasts, off the back of strong trading. It now expects Q2 sales to hit SEK5,200-5,400m, with EBITDA breaching SEK1,000m.

Occupancy in April was 55%, growing to 65% in May, while revpar hit similar levels to 2019. Despite having more rooms in operation than before the pandemic, Scandic is operating today with a lower headcount

EU: Radisson Extends Partnership With PPHE To Expand Brands

Radisson Hotel Group and UK-based owner operator PPHE have extended their strategic partnership, promising both the opportunity to accelerate growth.

The agreement will allow Radisson to seek out international sites, and exploit PPHE's home grown art'otel brand. The pair are talking of jointly developing the brand globally in key gateway cities. It will also allow PPHE to launch hotels across the UK and mainland Europe under other Radisson brands, expanding its options when acquiring and developing sites.



US: Inflation Pressures Hit Hotel Stock Values

Concerns about inflation and the possibility of a recession of the U.S. economy are weighing on investors and now are taking a toll on hotel stock values.

The Baird/STR Hotel Stock Index, comprising 20 of the largest hotel brand companies and real estate investment trusts publicly traded on a U.S. stock exchange by market capitalization, was down 5.8% in May. By comparison, the S&P 500 index was flat with April and the RMZ index was down 6.3% month over month.

Global: Confident Kern

Inflation and higher prices are not discouraging consumers from travelling, according to Expedia CEO Peter Kern. Speaking at a conference, he said he sees no signs of demand faltering.

US and European markets still have lots of pent up demand, said Kern. Expedia's Vrbo rental brand, which enjoyed relatively strong pandemic demand, still has further to grow, he believes.

Global: Hotel Investors Not Worried About Potential Economic Pause

Interest rate increases, the higher cost of debt and possibilities of a recession are factoring in to the overall hotel investment landscape, but the industry's continuing strong performance metrics have investors confident in a more normalized playing field in the near future.

Hotel investors said the U.S. economy isn't necessarily behaving in typical ways right now, but the factors driving hotel demand are making up for interest rate and inflation woes.

Global: Key findings from the Global Serviced Apartment Industry Report

The sector is going from strength to strength. Positive findings for the sector included figures which show that 23% of businesses now have agreements with serviced apartment or home stay brands, and 68% of operators plan to open more apartments in existing locations – the highest since GSAIR began reporting.

This reflects the high demand on the sector during the pandemic as the report highlights, during Q4 2021 and Q1 2022, supply shortages drove prices up by 10 per cent for one-bed apartments, 30 per cent for two-bed apartments and 40 per cent for three-bed apartments against 2019 figures.

Global: Hines sets 2040 net zero target

Global real estate firm has set a target of net-zero operational carbon by 2040.

Operational carbon refers to greenhouse gases that are emitted while operating a building. Hines will seek to accomplish this goal by reducing emissions through renewable technologies, and without purchasing carbon offsets, as it says their benefits can be difficult to quantify.

By heavily investing in sustainable initiatives throughout its portfolio of 1,530 properties in 285 cities across 28 countries, the company is seeking to accelerate its mission to help combat the global climate crisis.



Corporate Transactions

Buyer(s)	Country	Target	Country	Deal Size (mm)	Deal Type
Choice Hotels	US	Radisson America	US	\$675	Acquisition
Qatari Consortium	QAT	Ennismore	FR	€185 (for a 10.8% stake)	Acquisition (Minority Stake)
GIC & APG	US/NL	The Student Hotel	NL	Undisclosed	Equity Investment
Bespoke Hotels	UK	McMillan Hotels	UK	Undisclosed	Acquisition
Altido	UK	Flatty AA Apartments & Boats	IT/IT	Undisclosed	Acquisition

Real Estate Transactions

Buyer(s)	Country	Target	Country	Deal Size (mm)	No. Of Rooms
Brookfield Asset Management	CA	Hotel Princesa Plaza	ES	€175	423
Invesco	UK	2 Hotel in Spain 1 Hotel in the Netherlands	ES/NL	€100	380
Novobanco	PR	2 Hotel in Portugal	PR	€34	377
Park Holidays	UK	2 Holiday Parks	UK	£9	250
AG Hotels	UK	Best Western Pinewood	UK	£5.5	89
Gaw Capital	HK	Hotel Infante Sagres	PR	Undisclosed	70



Real Estate Transactions

Buyer(s)	Country	Target	Country	Deal Size (mm)	No. Of Rooms
Aviva Investors	UK	Hotel in Dublin	IR	Undisclosed	100
Abrdn	UK	Hotel Development Site	BEL	Undisclosed	221
Zetland Capital Partners	UK	Hotel Don Juan Center	ES	Undisclosed	200
Experimental Group	FR	The Regina Le Garage	FR	Undisclosed	99
Azora Capital	ES	Pestana Blue Alvor	PR	Undisclosed	500
Raiffeisen Immobilien KAG	AT	Hotel Development in Vienna	AT	Undisclosed	200
Union Investment	GER	Property in Bremen	GER	Undisclosed	86

MARKET SNAPSHOT (EUROPE)

Macroeconomic Metrics

Real GDP Growth	QoQ	Inflation	Current	Unemployment Rate	Current
United Kingdom (Q1 '22)	0.8%	United Kingdom	7.9%	United Kingdom	3.8%
European Union (Q1 '22)	0.4%	European Union	8.1%	European Union	6.6%

FX Rate	Current	MoM (Δ%)	YoY (Δ%)
GBP/EUR	1.174	(1.41%)	1.06%
EUR/USD	1.073	1.80%	(12.25%)
GBP/USD	1.260	0.37%	(11.32%)

Fixed Income and Equity Markets

Central Banks Interest Rates	Bank of England	European Central Bank
	1.25%	(0.50%)

Sovereign Bond Yield	Current	MoM (Δbps)	YoY (Δbps)
UK 10-Year GILT	2.24%	13.50	153.50
German 10-Year BUND	1.36%	23.80	156.50
Italy 10-Year BTP	3.29%	15.70	246.20
France 10-Year Bond	1.94%	29.50	181.30

Swap Rates	Current	MoM (Δbps)	YoY (Δbps)
3M LIBOR – GBP – 5 Year	2.65%	23.59	207.87
3M EURIBOR – EUR – 4 Year	1.64%	27.56	200.95

Interbank Interest Rates	Current	MoM (Δbps)	YoY (Δbps)
3M LIBOR (GBP)	1.67%	24.45	159.13
SONIA*	1.19%	24.64	114.08
3M EURIBOR	(0.20%)	14.30	34.70

OAS** Corporate Spread Index	Current	MoM (Δbps)	YoY (Δbps)
S&P Eurozone Investment Grade	1.97%	49.00	122.00
BofA € High Yield	6.41%	167.00	345.00

European Stock Indexes	Current	MoM (Δ%)	YoY (Δ%)
STOXX Europe 600	407	(8.15%)	(10.08%)
FTSE 100	7169	(5.76%)	1.87%
DAX 30	12784	(11.15%)	(17.69%)
FTSE MIB	21294	(13.10%)	(15.17%)
CAC 40	5923	(8.44%)	(8.99%)

Market Snapshot (Europe) as of 30/06/2022

*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 – June 2022

- **AHV:** 'A Review of the Investment Landscape in the European Hospitality Sector' | July 2022
- **HVS:** 'Paris Hotel Market – A Spectacular Start to the Recovery' | June 2022
- **Amadeus:** 'Hospitality Market Insights Report' | July 2022
- **WTTC:** 'Critical Factors to Attract Hotel Investment' | June 2022

Hospitality Conferences & Events

- **Urban Living Festival 2022 | 5-7 July 2022**

ULF places the spotlight directly on investment, development, supply, operations, brands, distribution, technology and demand generators.

APPENDIX I

Corporate Transactions – Recent Notable Activity



Date	Buyer(s)	Country	Target	Country	Deal Size (mm)	Deal Type
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
Apr '22	Tristan Capital Partners & Queensway Group	UK	Raag Hotels	UK	£ 420	Acquisition
Apr '22	Sykes Holiday Cottages	UK	Forest Holidays	UK	£ 300	Acquisition (Controlling Stake)
March '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
Feb '22	Cove Communities	US	Argyll Holidays	UK	Undisclosed	Acquisition
Jan '22	Henderson Park	UK	Amaris	UK	Undisclosed	Acquisition
Jan '22	The Thinking Traveller	UK	White Key Villas	GR	Undisclosed	Acquisition
Jan '22	Intermediate Capital Group	UK	Travel Chapter	UK	Undisclosed	Acquisition
Dec '21	Azora	ES	Bluserena SPA	IT	Undisclosed	Acquisition



Date	Buyer(s)	Country	Target	Country	Deal Size (mm)	No. Of Rooms
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	UK Commercial Property REIT	UK	Hotel Development in Leeds	UK	£62.7	305
Apr '22	MCR and Island Capital Group	US	Sheraton New York Times Square	US	\$ 373	1780
Apr '22	Frogmore and C1 Capital Partners	UK	Hilton Olympia, Park Inn Northampton, Stifford Hall	UK	£ 152	648
Mar '22	Perial Asset Management	FR	The Club Med Grand Massif	FR	€ 125.0	420
Mar '22	DFI and Cells Group	DE	Sheraton Berlin Grand Hotel Esplanade	DE	€ 116.0	394
Feb '22	Engel & Völkers Asset Management	DE	7Pines Resort Ibiza	ES	€ 130	185
Feb '22	Santander AM & Signal Capital Partners	UK	Hotel Sheraton La Caleta Resort	ES	€ 80	284
Feb '22	Union Investment	DE	Hotel Barcelona 1882	ES	€ 74	182
Feb '22	Bourne Leisure	UK	Runnymede Hotel, Egham	UK	Undisclosed	180
Jan '22	GP Hotel UK	UK	Kensington Forum hotel	UK	Undisclosed	906
Jan '22	Sixth Street	US	Five hotel assets	ES	Undisclosed	1,039
Jan '22	Nuova Asiago Immobiliare	IT	Best Western Plus Tower Hotel, Bologna	IT	Undisclosed	149



Date	Buyer(s)	Country	Target	Country	Deal Size (mm)	No. Of Rooms
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
Oct '21	Goldman Sachs	US	The Belfry	UK	£ 140	324
Sep '21	Conker Dawn Limited	UK	Hampton Waterloo and Doubletree	UK	£ 95	440
Aug '21	Apollo Global Management	US	Portfolio of Italian assets including 10 Hotels	IT	€ 842	NA
Jul '21	Bankinter	ES	8-hotel portfolio from Melia	ES	€ 203.9	1,945
Jul '21	Azora	ES	Tivoli Marina Vilamoura and Tivoli Carvoeiro	PT	€ 148	631
May '21	Union Investment	DE	Turm am Mailänder Platz, Stuttgart	DE	€ 137	429

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