

# AHV Hospitality Newsletter

*A Monthly Publication of AHV Associates*



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**AHV**  
ASSOCIATES

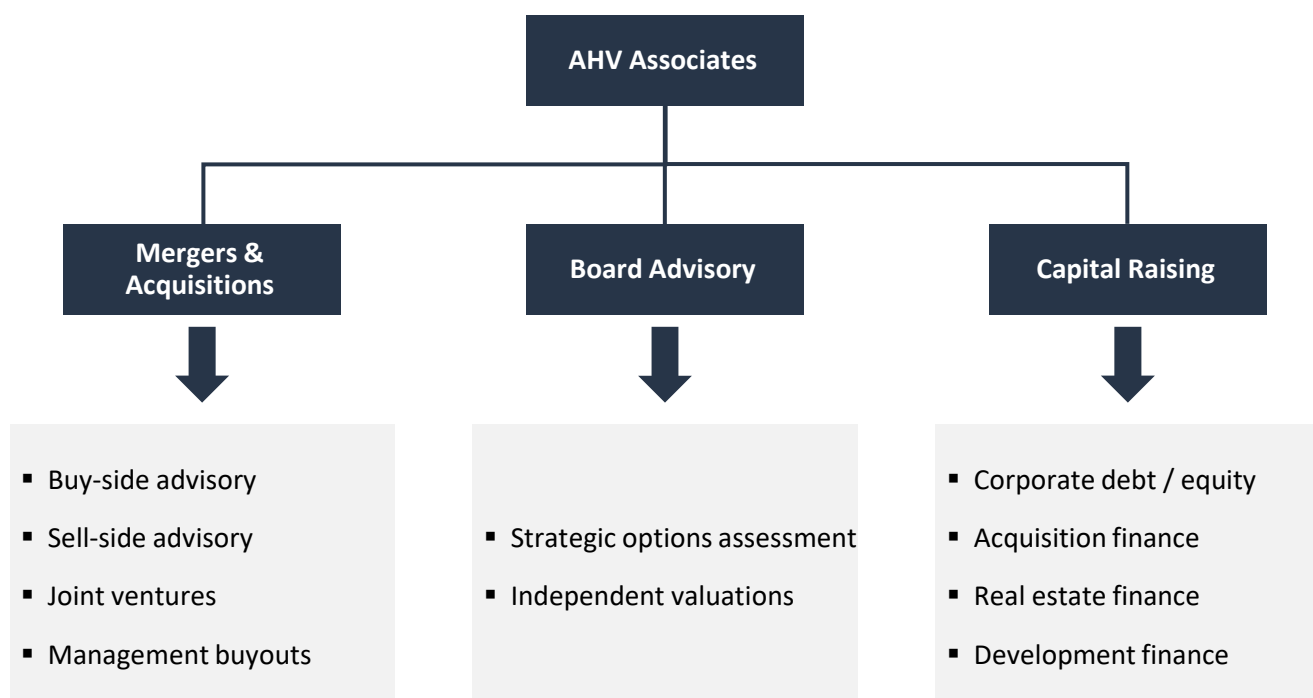
## ABOUT US

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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*

After 14 consecutive rate hikes the BOE decided to keep interest rates at 5.25% at the last meeting, following the release of news that the rate of inflation had slowed down to 6.7%. However, the pound fell to a 6-month low against the dollar this month, amid fears high interest rates are tipping the UK into a recession. MoM GDP dropped 0.5% between June and July and the S&P Global/Cips purchasing managers' index, a measure of sector activity for manufacturing fell to 46.8 in September, its lowest in 32 months. The expectation is that rate hikes will be paused as the risk of recession has increased.

In the Eurozone, the inflation rate is expected to continue to fall as high interest rates begin to trickle through the economy. However, recent business activity data has been bleak. The HCOB flash composite PMI, a key measure of activity at companies across the Eurozone reported fourth successive monthly decrease in new orders. Oil prices have increased 30% since July, so the disinflationary impact from energy prices will be significantly smaller than expected. The expectation is that due to the grim economic outlook, rate hikes will be halted.

In the stock market, the AHV Hospitality Index still outperformed the overall industry and general stock market despite falling by 1.27% this month.

## *Hotels and Hospitality Performance*

Trading updates by TUI Group and Club Med reiterated the healthy state of leisure-driven travelling. TUI reported a 5% rise in summer bookings to 13.7 million, and an increase of 15% in winter season bookings compared to previous year. Whilst we are still in an early booking stage, this is a very encouraging signal.

Luxury all-inclusive travel brand Club Med announced record-breaking financial results for H1 2023. Business volume for the company has increase by €1.06 bn, up 32% compared to H1 2022. The positive results were driven by a strong recovery across all business units in Europe, Americas and Asia, led by the very strong performance for Mountain Resorts' winter season, which represented over 40% of Club Med business volume in the first half of 2023. The outlook for the second half shows good momentum as booking are up 6% compared to the same period last year.

## *Transactions Activity*

Exiting the summer season, despite the challenging macroeconomic environment, we saw several sizeable transactions, both in holiday-focused and city centre locations. The most notable are:

- ADIA acquiring a portfolio of 24 hotels for £800m across Spain totalling 7,505 rooms
- Dalata purchasing 173-key Hard Rock Hotel in Amsterdam for an undisclosed amount
- Whitbread buying the New London House to convert into a hotel for £56.5m
- Blackstone acquiring the 164-key Cascade Wellness Resort in Lagos, Portugal for £50m
- Wirtgen Invest buying the 269-key Motel One in Munich for an undisclosed amount
- Grupo Pestana purchasing the Vila Sol Resort in Vilamoura Portugal for £43m

# 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	(3.5%)	50.2%	8,400	10,120	2.07x	9.5x	17%
Airbnb	4.3%	30.2%	82,792	75,173	8.71x	31.9x	(10%)
Choice Hotels International	(3.5%)	11.9%	5,804	7,163	4.9x	14.7x	19%
Covivio Hotels	(0.3%)	25.5%	2,570	5,230	11.2x	8.6x	51%
Dalata Hotel Group	(6.9%)	42.2%	884,8	1,690	2.7x	7.8x	NA
Fattal Holdings	2.9%	10.5%	1,572	6,590	4.2x	13.0x	NA
Hilton Worldwide Holdings	1.0%	24.5%	37,069	45,400	4.9x	19.9x	18%
Hyatt Hotels Corporation	(5.0%)	31.9%	10,402	12,796	2.1x	15.1x	19%
IHG	(1.6%)	53.8%	11,789	13,898	3.4x	14.0x	15%
Mandarin Oriental International	(6.8%)	(17.1%)	2,061	2,394	4.9x	47.7x	14%
Marriott International	(3.4%)	40.3%	54,891	66,044	3.0x	16.7x	17%
Melia Hotels International	(5.3%)	23.9%	1,270	4,000	2.2x	6.8x	68%
NH Hotel Group	(3.7%)	66.0%	1,730	3,920	1.9x	6.2x	NA
Pandox AB	(4.5%)	(1.8%)	1,823	4,994	9.0x	14.6x	63%
Pierre et Vacances	(10.4%)	57.1%	574,23	3,360	2.0x	4.0x	83%
PPHE Hotel Group	(2.5%)	(22.0%)	513,27	1,340	3.4x	11.8x	62%
Scandic Hotels Group	4.5%	16.1%	614	4,664	2.5x	8.6x	87%
Sonder Holdings	(17.9%)	(75.3%)	851,58	1,463	2.9x	6.1x	42%
Whitbread Plc	0.7%	50.5%	7,716	12,063	4.0x	11.8x	36%
Wyndham Hotels & Resorts	(7.8%)	13.3%	5,453	7,343	5.5x	13.7x	26%
Average					4.1x	12.4x	
Median					3.4x	14.1x	

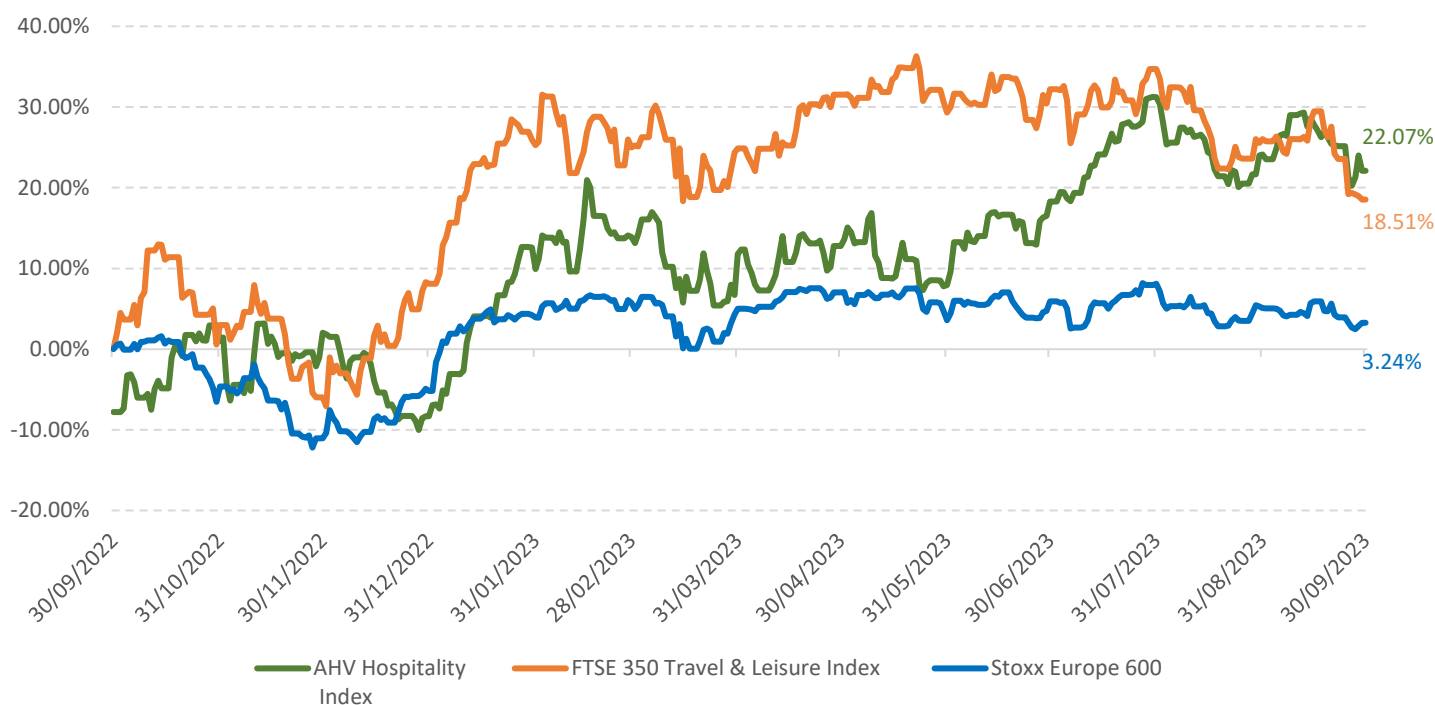
Metrics reported in the table include impacts of IFRS 16  
 Trading performance of hotel companies included in the AHV Index as of 30/09/2023

Source: Yahoo Finance, Market Screener

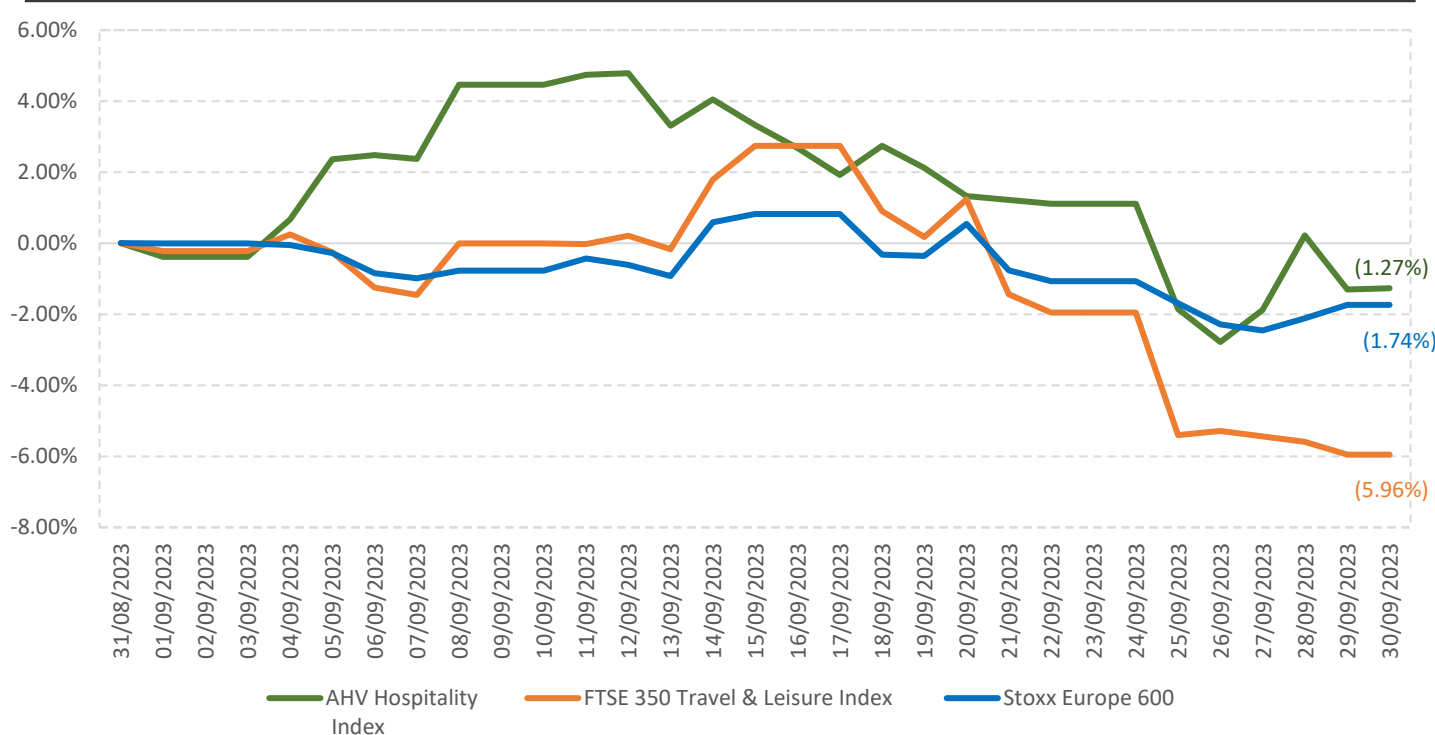


## AHV INDEX OUTPERFORMS ON AN ANNUAL BASIS

The AHV Hospitality Index is a market-cap weighted index of the 20 hotel companies with a significant European presence 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 OUTPERFORMS ON A MONTHLY BASIS



Source: Yahoo Finance, Investing.com



### ***UK: Starboard buys***

Starboard Hotels has acquired the Bridge Hotel in Greenford, west London. The purchase has been supported by OakNorth Bank, which recently agreed a seven-year refinance with Starboard.

The addition takes Starboard to 21 properties, which operate under a variety of brand flags, as well as several independently named hotels. Starboard founder Paul Callingham is looking to make further acquisitions

### ***UK: Village sale under way***

Investor KSL has hired Morgan Stanley to help sell Village Hotels. Discussions are under way with potential buyers, ahead of an auction, reports Sky News. KSL bought the UK chain in 2014 for around £ 485m. It has since grown the business to a portfolio of 33 hotels with leisure clubs. Founded in 1995 as Village Urban Resorts, the hotels feature pub-style restaurants and gyms. Village Hotels is expected to draw interest, although a sale is not certain to take place

### ***UK: Caledonian acquires the Claymore Hotel in Arrochar, Scotland, from Coast & Country***

Leeds-based tour operator Caledonian Leisure has acquired the three-star, 96-room Claymore Hotel in the center of Arrochar, Scotland, from Coast & Country Hotels. This acquisition marks the latest property from the Coast & Country Hotels portfolio to be sold. The historic Claymore Hotel includes two restaurants and a bar and is situated on the banks of Loch Long, around an hour's drive north-west of Glasgow. Caledonian Leisure is active under its brands Caledonian Travel and UK Breakaways

Sources: Hotel Analyst, HVS

### ***UK: Another hotel for RAD***

RAD Group has acquired the Seamill Hydro hotel in West Kilbride, Scotland from the Sweeney family. It is the ninth property in the fast-growing group, reports The Herald. The 84-room property comes with plans for further development, prepared by the sellers. In the last year, RAD has bought the Brig o'Doon House in Alloway, and the Fairfield House Hotel in Ayr

### ***UK: Whitbread City buy***

Whitbread has paid £ 56.5m for a central London office block for conversion. It plans a hotel-led mixed use redevelopment and extension of the property, which sits alongside Fenchurch Street station. Whitbread is currently working on two City of London conversions of offices to create new Hub hotels. It will seek to retain the existing block's structure, reducing the building's carbon footprint on redevelopment

### ***NL: Dalata agrees to acquire leasehold interest in Hard Rock Hotel Amsterdam American***

In cooperation with Zien Group and Hard Rock Hotels, Dalata has commenced arrangements for the transfer of the company into the Group and briefings have already commenced with the hotel's employees. Contracts are expected to exchange and complete in early October and Dalata will immediately commence operating the hotel as the Clayton Hotel Amsterdam American.

The 4-star hotel is centrally located in Amsterdam. The hotel consists of 173 bedrooms, a ground floor lobby, a Café and a Bar. Famous for its Café and Bar, the hotel is well connected, with the nearest public transport station a 2-minute walk



### ***NL: Annexum's double Dutch buy***

Investor Annexum has bought two hotels in Rotterdam from Inntel Hotels. The colocated Inntel and Mainport properties have a total of 480 rooms. Orange IM will asset manage the properties, with Cycas signed to operate them. Annexum has to date concentrated its investment activities in the retail and residential sectors

### ***ES: Spanish fund launches***

Investor Meridia has completed first close on its latest fund, Meridia V. The fund's first acquisitions are Hotel Gallery in Barcelona and Hotel Molina Lario in Malaga. Meridia plans an upgrade to reposition both hotels in the upper four-star segment. Further acquisitions are being sought in Barcelona, Madrid and other provincial Spanish cities. Building on the success of its predecessor vehicles, Meridia V focuses on diversified value-add real estate opportunities in Spain

### ***ES: ADIA acquires two hotel portfolios in Spain in partnership with Petra and Meliá Hotels***

Abu Dhabi Investment Authority (ADIA) has acquired two hotel portfolios, totaling 24 assets (4,918 rooms) across Spain, for a total investment sum of €800 million (€163,000 per room). The first portfolio, which includes 17 hotels totaling 2,587 rooms in 11 cities, was acquired from Equity Inmuebles. The second portfolio includes seven hotels and a beach club, all located in Mallorca, with ADIA acquiring a 51% interest from American private equity firm Avenue Capital, and Meliá retaining its existing 49% stake

### ***DE: Wirtgen Invest acquires the future Motel One in Munich from CONCRETE Capital***

German family office Wirtgen Invest has agreed a deal to acquire a 269-room Motel One being constructed in Munich, Germany, from German developer CONCRETE Capital. The 10,000 sqm hotel is being developed on a 2,000 sqm site at Schillerstrasse 3 in Munich's city centre and is expected to complete and open in the first quarter of 2025

### ***DE: FONDSGRUND acquires Holiday Inn Mannheim City in Germany from Adler***

Hamburg-based investment firm FONDSGRUND Investment has entered an agreement to acquire, on behalf of a group of German institutional investors, the recently developed mixed-use complex "No. 1" in Mannheim, which includes offices and the four-star, 150-room Holiday Inn Mannheim City - Hauptbahnhof, totaling a reported €70 million

### ***DE: Trip Inn acquires the Landhotel Betz in Bad Soden, Germany, from the Betz sisters***

Frankfurt-based group Trip Inn Hotels has acquired the three-star, 66-room Landhotel Betz in the spa town of Bad Soden, Germany, from the Betz sisters, Marion, Bettina and Claudia. The property is the largest accommodation facility in the region, primarily focusing on conference and group bookings. Tripp Inn Hotels currently operates a portfolio of 35 hotels across Germany



### ***PT: Blackstone acquires the Cascade Wellness Resort in Lagos, Portugal, from Fliptrel***

Blackstone, through its Luxembourg-based subsidiary Magma Pledgeco, has acquired the five-star, 164-room (including apartments) Cascade Wellness Resort in Portugal from Fliptrel Portugal, for a reported €50 million (€305,000 per room). The deal encompassed the acquisition of 100% of the shares of two companies, Cascadeinvest and Sunseasand. The resort is located in Lagos on the south coast of Portugal, and is close to Dona Ana Beach

### ***PT: Pestana Portuguese buy***

Santander Asset Management has sold the Vila Sol resort in Vilamoura, Portugal for around €43m. The asset was bought by Grupo Pestana, reports Portugal Resident. Pestana will continue to operate the 189-room luxury resort. The transaction included two golf courses, and land for further development

### ***BE: Extendam and Atalante Hotels acquire two-property portfolio in Belgium***

Paris-based investment company Extendam has acquired two Belgian properties: the 122-room Novotel Mechelen Centrum and the 92-room ibis Namur, in a joint venture with French owner operator Atalante Hotels, for an undisclosed sum. With this latest acquisition, Extendam and Atalante are inaugurating a new partnership, under which Atalante will operate these two assets. between Antwerp and Brussels

### ***NOR: Bergen switch***

Investor Meidell has bought the Clarion Hotel Admiral in Bergen, Norway from insurance group DNB Livsforsikring. The 210-room property is leased to operator Strawberry Group. Strawberry owns and operates 240 hotels across the Nordics and Baltics. Meidell has indicated it is looking to acquire further property investments

### ***AT: DER Turistik acquires the Aldiana Club Ampflwang in Austria from LMEY and Club Hotels***

Swiss investment companies LMEY Investments and Club Hotels Europe Management have sold the four-star, 200-room Aldiana Club Ampflwang resort in Austria to the property's operator, German travel organisation DER Turistik. The resort is situated in northern Austria, near the Hausruck Forest, one hour's drive north-east of Salzburg

### ***UK: Azora fundraise***

Investor Azora is readying a new hotel investment fund. The fund could have close to €2bn to spend across Europe, reports Cinco Dias.

The new fund, in common with Azora's first fund, will seek out leisure hotels with a value-add angle. Currently, Azora controls around 30 hotels with close to 10,000 rooms





### ***UK: Scottish regulatory challenges***

Short term accommodation providers in Scotland have until 1 October to list on a new government register. A survey suggests over 60% of businesses will close rather than pay to apply, reports STV. Concerns have also been expressed that the debate around the new registration scheme has damaged Scottish tourism. After the October deadline, it will be an offence to offer a short let that has not received government approval

### ***UK: Accor adds two more hotels to its Ibis brands portfolio***

Accor has signed two new UK hotels under its ibis and ibis Styles brands.

An 81-bedroom ibis Styles hotel is under construction in Burton-Upon-Trent, expected to open in the second half of 2024 under a franchise agreement with FirstInn Ventures.

An ibis hotel will open in Coleraine, following the rebranding of a former Premier Inn. The 49-bedroom hotel owned by franchisee Andras House is expected to open in early 2024

### ***UK: Therme gets UK approval***

Therme Group has won consent for its first UK city-based wellness resort. The £250m development will be carried out with landlord Peel, replacing a conference and event centre. The German company has resorts across Europe, Canada and South Korea. In the UK, it is also looking to develop a site in Glasgow

### ***UK: Hampton by Hilton Hotel opens in Rochdale town centre***

A new 146-room Hampton by Hilton Hotel has opened in Rochdale town centre.

Located next to the Rochdale Riverside shopping and leisure development, the hotel features a state-of-the-art fitness centre, complete with Peloton bikes, and a food and drinks offering, which will be housed in the stylish lobby area. The new opening is the global brand's first offering in Rochdale, and it will be operated by one of the UK's leading hotel management companies, Legacy Hotels and Resorts

### ***UK: Jet2 confident***

Tour group Jet2 has reported strong late booking momentum in a trading update. Aircraft load factors are 0.5% behind summer 2022, and the group has grown package tour customers to 71.7% of all passengers.

Winter bookings of both flights and holidays are ahead of 2022/23 comparable. The group says it is on track to beat market expectations for full year profits

### ***UK: 18-storey aparthotel in Glasgow gets approved***

PMI Developments and Peveril Securities have been granted planning approval for an 18-storey aparthotel in Glasgow city centre. Designed by architecture studio HAUS Collective, the aparthotel will feature 161 units, a lounge, bar, staff offices, and laundry facilities. It will replace a vacant building located at the intersection of Cambridge Street and Renfrew Street



### ***UK: Radisson Hotel Group delivers strong lifestyle brand growth in the UK & Ireland***

The Group recently announced the signing of its first affordable, high design prizeotel property in the UK & Ireland region, scheduled to open in Dublin in Q1 2025. This landmark property follows a series of exciting signings and openings for the Group's lifestyle brands in the region. Located on the prominent James Street, prizeotel Dublin will be situated in the "Liberties" area, one of Dublin's oldest neighborhoods just outside the medieval walled city, dating back to the twelfth century, and named one of the world's coolest neighborhoods by Time Out magazine in 2021

### ***UK: Manchester opportunity***

Developer Dominvs is seeking a development partner for its hotel and student accommodation development in Manchester. Whitbread is partnering on delivery of the hotel element, reports Property Week.

A 37-storey tower will feature 1,014 student beds. Savills and Gerald Eve have been hired to seek out forward funding partners for the project

### ***UK: Plans to develop £20m aparthotel in Belfast***

Northern Irish developer Lotus Property is set to open a £20m aparthotel in Belfast in 2025.

The site, on the city's Wellington Place, was formerly offices for HMRC but was acquired by Lotus in 2020. Planning approval was granted earlier this year to repurpose the 40,000 sq ft building into aparthotel accommodation. Sonder Hospitality UK Ltd, is to operate the 113-bedroom self-catering site, which will be called the Well

### ***NL: The Hoxton opens second hotel in Amsterdam***

The Netherlands: Located in the Eastern Docklands neighborhood, The Hoxton has opened its second hotel in Amsterdam. The Hoxton, Lloyd Amsterdam is housed in a building originally built by the Royal Dutch Lloyd Shipping Company. It features 136-rooms, a restaurant and cocktail bar, as well as brand's events concept The Apartment

### ***NL: Two for Hilton***

Hilton has signed two Rotterdam hotels to its Curio and Doubletree brands. The collocated properties, totaling 480 rooms, were recently purchased by investor Annexum.

The rebranded properties will open in 2024 following a refit, with Cycas signed to manage them. Hilton now has 18 properties trading or signed in The Netherlands

### ***PT: IHG Hotels & Resorts opens Convent Square Lisbon***

IHG Hotels & Resorts opened Convent Square Lisbon, Vignette Collection. The 121-room hotel in Lisbon marks the second Vignette Collection property to open in Europe. The original building is known as Convento de S. Domingos, dating from 1242, is a historic building commissioned by King Sancho II. The hotel offers an all-day dining experience, Capitulo serving Chef Victor Sobral's contemporary interpretations of traditional Portuguese classics



### **ES: Strong Spanish demand**

Spanish hotels are set to have their strongest September for five years. Data from Siteminder puts bookings at 116.3% of 2019 levels – 10.8% higher than the global average. Among neighboring countries, only Portugal is outpacing Spain's momentum, with hotel booking volumes that are 127.7% of 2019 levels. More than half of bookings made in the last two weeks of August are for September travel. Two thirds of bookings have been made by international visitors

### **ES: Balearic boost**

Hoteliers in the Balearics are increasingly looking to sell up. There are currently 111 hotels for sale across the region, reports the Majorca Daily Bulletin. The situation is likely to lead to an acceleration of international brands in the market. Recent arrivals include Virgin, Four Seasons and Mandarin Oriental. Earlier this year the Virgin Group opened its first hotel on Mallorca and its plans to open another in Ibiza. Ikos also opened one of its all-inclusive resorts in Porto Petro

### **ES: Business travelers return**

Spanish hotelier Melia expects business travel volumes to fully recover to 2019 levels, in the fourth quarter. Its business has been boosted by its Melia PRO channel, which grew 67% in 2022.

Melia PRO is aimed at travel agents, corporates and event planners, with additional facilities offered at close to 80 Melia hotels. Users can also accumulate loyalty points to spend on leisure trips

### **FR: Cycas Paris addition**

Cycas Hospitality has been appointed to manage the 25 Hours Terminus Nord in Paris. The hotel will be its first partnership with Ennismore, and its sixth property in the French capital.

Cycas was appointed by the hotel's owner Hua Kee. Cycas currently manages more than 50 properties across 12 European countries

### **HU: First Hampton by Hilton hotel opens in Budapest**

Hampton by Hilton Budapest City Centre, the country's first hotel under the Hampton by Hilton brand, has opened in Budapest.

The hotel offers 219 rooms, a fitness center and a 24/7 lobby bar, as well as an extensive common area and meeting rooms. Also included is a car park with an electric vehicle charging option.

The hotel is located near such landmarks as St. Stephen's Basilica, Parliament and Hungarian State Opera, Andrassy Avenue and Westend Shopping Centre

### **Global: Selina builds revenues**

US: Selina saw Q2 revenues of \$52.5m, up 17% year on year. Occupancy improved to 51.4%, with revenue per bed space up 7.5%.

Ebitda losses were trimmed to \$0.7m, as the company initiated a turnaround plan aiming to drive it to profit. During the quarter, Selina agreed a new strategic investment of up to \$50m



Real Estate Transactions					
Buyer(s)	Country	Target	Country	Deal Size (mm)	No. Of Rooms
ADIA	UAE	Portfolio of 24 hotels	ES	£ 800.0	7,505
Fondsgrund	DE	Mixed-use complex in Mannheim	DE	€ 70.0	150
Whitbread	UK	New London House to convert to Hotel	UK	£ 56.5	n/a
Blackstone	US	Cascade Wellness Resort, Lagos	PT	£ 50.0	164
Grupo Pestana	PT	Vila Sol Resort, Vilamoura	PT	£ 43.0	189
Unity United Investment Fund	UK	Travelodge, Taunton	UK	£ 3.9	64
Investor Annexum	NL	Two Hotels in Rotterdam (Inntel Hotels)	NL	Undisclosed	480
Wirtgen Invest	DE	Motel One, Munich	DE	Undisclosed	269
Extendam	FR	Novotel Mechelen & Ibis Namur	BG	Undisclosed	214
Investor Meidell	US	Clarion Hotel Admiral, Bergen	NO	Undisclosed	210
DER Turistik	CH	Aldiana Club (LMEY Investments)	AT	Undisclosed	200
Dalata	IRL	Hard Rock Hotel, Amsterdam	NL	Undisclosed	173
Stig Svedberg	SE	Best Western Hotel, Soderhamn	SE	Undisclosed	85
RAD Group	UK	Seamill Hydro Hotel, West Kilbride	UK	Undisclosed	84
Starboard Hotels	UK	Bridge Hotel, Greenford London	UK	Undisclosed	68
Trip Inn Hotels	DE	Landhotel Betz, Bad Soden	DE	Undisclosed	66
Zaman Family	UK	Heritage Park Hotel, Pontypridd	UK	Undisclosed	43

# MARKET SNAPSHOT (EUROPE)

## Macroeconomic Metrics

	Real GDP Growth (vs same quarter last year)	Inflation	Unemployment Rate
United Kingdom	0.2% (Q2 2023)	6.2%	4.3%
European Union	0.3% (Q2 2023)	4.3%	6.4%

FX Rate	Current	MoM (Δ%)	YoY (Δ%)
GBP/EURO	1.154	(1.38%)	(0.17%)
EURO/USD	1.050	(4.19%)	4.09%
GBP/USD	1.209	(5.04%)	3.72%

## Fixed Income and Equity Markets

Central Banks Interest Rates	Bank of England	European Central Bank	
	5.25%	4.50%	

Sovereign Bond Yield	Current	MoM (Δbps)	YoY (Δbps)
UK 10-Year GILT	4.43%	4.10	(4.50)
German 10-Year BUND	2.54%	(2.90)	19.40
Italy 10-Year BTP	4.22%	0.70	(38.90)
France 10-Year Bond	3.07%	6.20	16.70

Swap Rates	Current	MoM (Δbps)	YoY (Δbps)
3M SONIA – GBP – 5 Year	4.70%	(4.30)	(18.70)
3M EURIBOR – € – 5 Year	3.21%	9.30	26.40

Interbank Interest Rates	Current	MoM (Δbps)	YoY (Δbps)
SONIA*	5.19%	25.64	299.90
3M EURIBOR	3.80%	7.20	308.30

OAS** Corporate Spread Index	Current	MoM (Δbps)	YoY (Δbps)
S&P Eurozone Investment Grade	1.41%	4.00	(69.00)
BofA € High Yield	4.50%	18.00	(152.00)

European Stock Indexes	Current	MoM (Δ%)	YoY (Δ%)
STOXX Europe 600	458	(1.93%)	10.36%
FTSE 100	7,467	2.55%	(1.28%)
DAX 30	15,847	(0.65%)	(2.42%)
FTSE MIB	28,660	0.26%	33.43%
CAC 40	7,296	(0.26%)	18.31%

Market Snapshot (Europe) as of 30/09/2023

\*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 – Sept 2023

- **Amadeus:** ‘Hospitality Market Insights Report’ | Sept 2023
- **JLL:** ‘Asia Pacific Hotels Research Q2 2023’ | Sept 2023

## Hospitality Conferences & Events

- **Resort & Residential Hospitality Forum | 9-11 Oct| Lisbon, Portugal**

With an international audience of owners, hoteliers, investors and developers, R&R is Europe’s only resort-focused investment conference. Which makes it your golden opportunity to forge new connections with senior leaders, independent operators and forward-thinking investors and discover what lies ahead for 2023 and beyond - all in one place. The event is hosted in EPIC SANA Lisbon.

- **Hotel & Resort Innovation Expo | 10-11 Oct| London, UK**

Hotel & Resort Innovation Expo offers unparalleled coverage to hoteliers that are looking to enhance their hotel offering through the latest innovative solutions. The show is set to bring you the latest products and technologies as well as showcase the advancements, trends, and sustainability within the sector. The Expo will be held at the Excel in London.

- **The Independent Hotel Show | 16-17 Oct 2023| London, UK**

The Independent Hotel Show provides an unrivalled opportunity to present your products and services to owners and operators from luxury, boutique and independent hotels. The exhibition will be held at the Olympia in London.

# APPENDIX I

## Corporate Transactions – Recent Notable Activity



Date	Buyer(s)	Country	Target	Country	Deal Size (mm)	Deal Type
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
Oct '22	L+R	UK	Whitbread	UK	£ 165	Minority Stake
Sept '22	Wyndham Hotels	US	Vienna House	DE	€ 44	Acquisition
Sept '22	GIC	SG	Sani/Ikos Group	GR	Undisclosed	Majority Stake



Date	Buyer(s)	Country	Target	Country	Deal Size (mm)	No. Of Rooms
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	£ 50-60	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
Mar '23	Pandox	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



Date	Buyer(s)	Country	Target	Country	Deal Size (mm)	No. Of Rooms
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	Pandox	SE	DoubleTree by Hilton Bath	UK	£ 40	176
Aug '22	Crimson Hotels	UK	Trafalgar Square Hotel	UK	£ 130	131
Aug '22	L+R Hotels	UK	Hotel Excelsior Venice	IT	€ 100	197
Aug '22	Davidson Kempner Capital Management LP	US	Project Crow	PT	€ 850	2,662
Jul '22	Fattal Hotels	ISR	6 Alua Hotels	ES	€ 165	1,119
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



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