

# AHV Hospitality Newsletter

*A Monthly Publication of AHV Associates*



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**JUNE 2022 | ISSUE 16**

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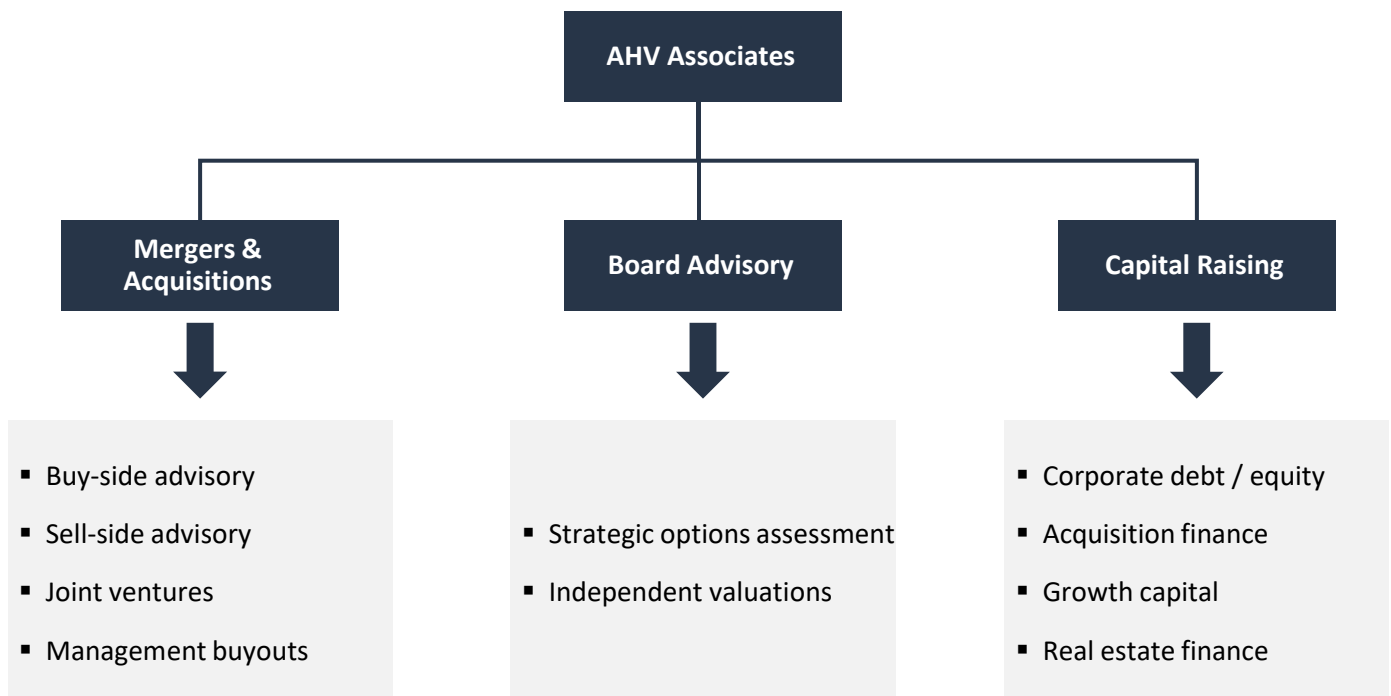
# ABOUT US

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

## WHAT WE DO

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## ***Economic Trends***

Inflationary pressures are still dominating among the western economies. With Eurozone inflation reaching 8.1% in the year to May, pressure is piling on the ECB to move away from the negative interest rates it introduced back in 2014. During the last few months, monetary policy has been tightened across the globe, with some policymakers acting quicker in an effort to avoid their economies sliding into recession. In the UK, even though the BoE's consecutive interest rate hikes during the last four meetings aimed to keep inflation under control – with the latter being lower compared to the Eurozone and the US – UK consumer confidence dropped to its lowest level on record, fuelling concerns of a possible recession in the economy later in the year.

## ***Hotels and Hospitality Performance***

According to the latest earnings released from major hotel groups and data from intelligence providers and government organisations, hotel performance and tourism market metrics are close to 2019 levels:

- Travelodge saw a 4.3% increase in RevPaR in Q1 2022 compared to same period in 2019
- Melia almost quadrupled revenue in Q1 2022 with April RevPaR having reached the April 2019 levels
- TUI's Q2 ending March 2022 showed bookings for summer 2022 at 85% of summer 2019 levels with the UK market bookings being up 19% compared to 2019
- According to STR, UK is leading the occupancy recovery in the Europe, while a VisitEngland survey estimated a £1.2bn boost to the economy during the Jubilee Platinum Weekend

## ***Transactions Activity***

Following the thematic investment partnerships transactions announced last month we continue to see interest in this strategy from operators and investors. The strategy enables funds with available dry powder to gain extra return by through an exclusive relationship with established operators, who source real estate which they then operate:

- PGIM Real Estate said it has formed such an investment partnership with Madison Cairn, to take advantage of the recovery in the UK sector. This is the 5<sup>th</sup> such partnership announced in the last 3 months (see the C1/Frogmore and Tristan Capital Partners/Point A Hotels partnerships in the May Newsletter)

At the same time, the availability of capital among institutional investors has increased activity in the public to private market:

- Watermark Lodging Trust, a publicly registered non-traded REIT, has entered into a definitive agreement to be acquired by Brookfield, a Canadian alternative asset manager
- Crown Resorts shareholders approve \$6.3bn sale to Blackstone, with the deal now pending the regulator approval to finalise

Further activity in April included a few interesting transactions with the most notable being:

- Fund manager Castleforge bought the Abbey Hotel in Bath, a Marriott Tribute Portfolio Hotel
- Tristan Capital Partners purchased the QO Hotel in Amsterdam for €92.1m
- Azora acquired the Pestana Blue Alvor in Portugal's Algarve region from Pestana Hotel Group
- UK Commercial Property REIT paid £62.7m to forward purchase a 305 room hotel development in Leeds





# 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	(3.0%)	(7.0%)	7,862	10,007	3.1x	18.3x	17%
Dalata Hotel Group	(4.0%)	(5.3%)	930	1,686	3.9x	12.7x	23%
Hilton Worldwide Holdings	(9.3%)	12.4%	36,544	44,147	5.7x	20.5x	15%
IFA Hotel & Touristik	0.0%	34.1%	308	362	N/A	N/A	11%
Fattal Holdings	(16.2%)	13.8%	1,759	6,406	N/A	N/A	42%
IHG	(4.6%)	0.2%	10,610	12,819	7.3x	14.9x	14%
Les Hôtels Baverez	(1.8%)	(6.1%)	128	130	N/A	N/A	2%
Mandarin Oriental International	0.0%	5.1%	2,415	3,047	N/A	N/A	17%
Marriott International	(3.3%)	19.5%	52,345	61,193	3.4x	18.4x	13%
Meliá Hotels International	(6.6%)	7.5%	1,637	4,491	3.1x	13.7x	47%
NH Hotel Group	10.4%	1.3%	1,706	4,249	3.0x	10.7x	32%
Pandox AB	(2.9%)	(9.6%)	2,349	5,655	12.2x	21.1x	56%
Pierre et Vacances	0.1%	(40.7%)	69	3,476	2.0x	34.3x	93%
PPHE Hotel Group	2.2%	(5.3%)	799	2,035	6.1x	20.5x	43%
Safestay	(6.7%)	(40.4%)	11	75	3.7x	12.2x	67%
Scandic Hotels Group	4.8%	8.9%	731	4,665	3.0x	11.3x	54%
Whitbread	(3.3%)	(14.4%)	6,447	10,629	3.9x	13.1x	0%
Wyndham Hotel & Resorts	(8.9%)	6.8%	6,879	8,429	6.3x	14.7x	18%
<b>Average</b>					<b>4.8x</b>	<b>16.9x</b>	
<b>Median</b>					<b>3.8x</b>	<b>14.8x</b>	

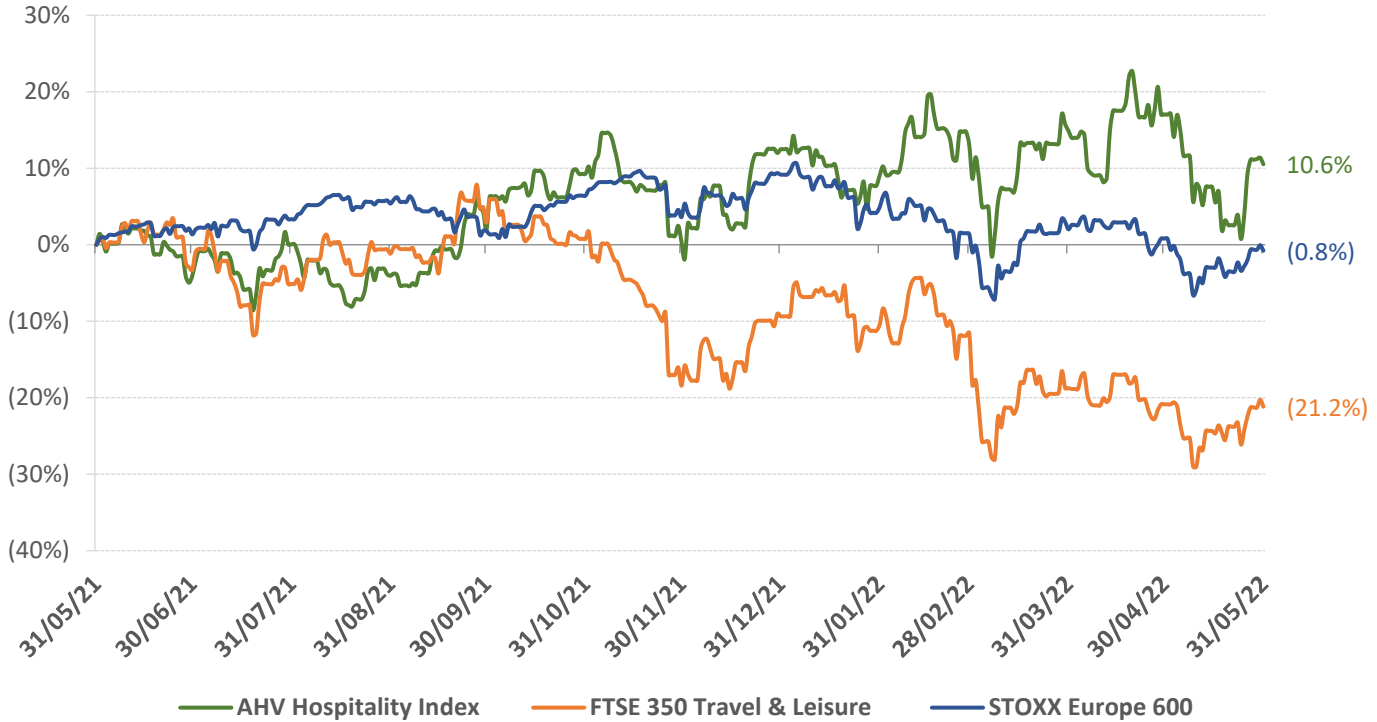
Metrics reported in the table include impacts of IFRS 16

Source: Capital IQ

Trading performance of hotel companies included in the AHV Index as of 31/05/2022

## AHV INDEX REMAINS RESILIENT ON AN ANNUAL BASIS

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



Source: Capital IQ

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### ***UK: Holiday park sale***

Harrison Leisure has acquired the Rawcliffe Hall Country Club and caravan park, its eighth holiday park asset. The 42.7 acre property, with 233 pitches, was sold by Colliers on behalf of family owners who had held it since 1993.

### ***UK: Castleforge buys Abbey Hotel in Bath***

Fund manager Castleforge has bought the Abbey Hote in Bath, a Marriott Tribute Portfolio Hotel, along with two adjoining buildings.

CBRE advised Castleforge on the financing of its purchase of the hotel and two adjacent sites. The financing, provided by Virgin Money, will also be used to refurbish the property.

Marking the fourth acquisition by Castleforge in the last 12 months, Axiom Hospitality has been appointed to manage all four assets.

### ***UK: Dalata disposal***

Dalata Hotel Group has sold its Clayton Crown hotel in north London to AG Hotels Group for £21m. The 152 room property transfers debranded, as a going concern.

Dalata considered the hotel no longer a core asset, as the group focuses on city centre locations. The property came to Dalata as part of the Moran Bewley acquisition in 2015.

### ***UK: Hard Rock on the block***

Owners Starwood Capital and L+R are seeking a buyer for London's Hard Rock hotel. The 900 room asset could attract a GBP500m price tag, reports Bloomberg. The pair bought the property from Royal Bank of Scotland in 2010. Operator GLH converted the former Cumberland to the Hard Rock brand in 2019.

### ***UK: LXi and Secure Income Agree Merger To Hold 346 Properties – Travelodge & Merlin Entertainments Valued at £3.9bn***

Strawberry LXi Reit (LXI) and Secure Income Reit (SIR) have agreed to merge in a deal which would create a real estate investment trust (REIT) with a £3.9bn property portfolio.

The two companies – which are both asset-class agnostic, long-income funds – had held preliminary talks about a merger in September last year, but the deal did not go through.

LXi said at the time it was “no longer reviewing this opportunity”, but since then Stephen Hubbard has stepped down as chairman, to be replaced by Cyrus Ardalan.

### ***UK: PGIM Real Estate Launches UK Hotels Joint Venture Drive***

PGIM Real Estate said it has formed an investment partnership with Cairn Group's newly formed division to take advantage of a recovery in the UK hotel sector.

PGIM Real Estate, investing on behalf of a value-add strategy, has teamed up with Madison Cairn with a plan to acquire, develop and reposition hotels.

The manager said the venture, which has already secured a strong pipeline of activity, has made its first investment in Brighton



### ***UK: Hotel investment soars in first four months of 2022***

UK hotel transaction volumes have reportedly exceeded £1.5bn in the first four months of 2021, up approximately 40% from the total investment volume reached in H1 2021, according to Knight Frank.

Transactional activity has been relatively evenly split across the UK, with London securing approximately £750m of hotel transactions and the UK regions attracting over £800m. Additionally, portfolio hotel transactions have increased in volume compared to last year, accounting for almost 65% of the sector's total investment activity, representing over 4,200 rooms.

### ***BE: CBRE IM acquires aparthotel complex in Antwerp***

CBRE Investment Management has acquired a 6,214m<sup>2</sup> serviced apartment building in Antwerp, Belgium, from Silex Group. The asset, operated by YAYS Aparthotels, comprises 94 short-stay and furnished apartments, spread across eight floors, on Frankrijklei, the main boulevard in Antwerp. In addition to the 94 apartments, the asset also encompasses 12 parking spaces.

### ***DE: Abrdn Munich buy***

Investor Abrdn has acquired a B&B hotel in Munich, Germany for a reported €27m. The 135 room property, with three retail units, was acquired from seller Al Zayani Investments. Abrdn will hold the asset in the Aberdeen European Balanced Property Fund portfolio. It takes the group's hotel asset count to 58 properties.

### ***PT: Azora purchases Pestana Blue Alvor hotel in Algarve***

Azora has completed the acquisition of the Pestana Blue Alvor, a 5-star hotel in Portugal's Algarve region from Pestana Hotel Group, the largest multinational hospitality group of Portuguese origin. Constructed in 2019, the 120,000m<sup>2</sup> 5\* resort comprises nearly 500 rooms alongside six restaurants and bars, six indoor and outdoor swimming pools and a modern sports centre and spa.

### ***AU: Crown Resorts Shareholders Approve \$6.3 Billion Sale to Blackstone***

A step nearer for Blackstone, but a few gambling regulators dotted around Australia now get to have their say. It's not a done deal yet. Crown Resorts Ltd's shareholders approved a \$6.3bn buyout by Blackstone Inc, but the deal faces further delays as it awaits nods from the regulators of states where the troubled casino operator ran its businesses.



### ***NL: TCP acquires Amsterdam's QO Hotel for €92m***

Tristan Capital Partners (TCP) via its EPISO 5 Fund has purchased the QO Hotel in Amsterdam for €92.1m.

The 288-key hotel was one of the first hotels in Europe to achieve LEED Platinum status. It is located in the Amstelkwartier, part of an urban sustainability initiative led by the city of Amsterdam.

Key sustainable features include a high-tech rooftop greenhouse, a living façade, and 1,600 thermal panels which adapt and react to external climates.

### ***US: Navika Group Acquires Andaz Wall Street, New York – January 2022, For \$84.7m From Hakimian Organization***

The Navika Group of Companies has acquired the former Andaz Wall Street and rebranded the hotel as the Hyatt Centric Wall Street New York. The real estate firm purchased the property from Hakimian Organization for \$84.7m, according to Crain's New York Business. Blue Sky Hospitality Solutions Management Co. is set to manage the hotel when it reopens on Jan. 26.

### ***CA: Brookfield to acquire Watermark for more than \$3 billion***

One of the world's largest alternative investment management companies just got bigger. Toronto-based Brookfield is set to acquire Watermark Lodging Trust in a \$3.8-bn all-cash transaction, which includes 25 properties, including five Ritz-Carlton hotels.

Watermark is a non-traded REIT led by Mike Medzigian, who has been with the company in different iterations since its formation in 2002, most recently as chairman and CEO.

### ***IT: Debt funds back Indigo refit***

Edmond de Rothschild REIM has provided a €28.3m loan to refinance and refurbish the Londra hotel in Florence, Italy. The 160 room hotel was acquired by Eurazeo in December 2020 and will reflag under IHG's Indigo brand

### ***UK: Leeds funding deal***

UK Commercial Property Reit has paid £62.7m to forward purchase a hotel development in Leeds, UK. The 305 room development will operate under a Hyatt franchise from opening in 2024.

Operator Interstate will lease the property on a flexible agreement with rents linked to hotel revenues. The development is being progressed by a joint venture between Marrico LLP and Helios.





### ***UK: London's luxury boom***

London is experiencing a luxury hotel boom. Almost half of the more than 10,000 rooms added since the start of the pandemic are premium priced, reports Bloomberg. After averaging 36.7% occupancy in 2021, business is now improving month on month as travel volumes grow.

### ***UK: Travelodge unveils £300m development schedule***

Travelodge has today unveiled its current hotel development schedule that is set to represent a £300m investment, which includes plans to open six UK hotels in 2022 as well as a 397-room franchise flagship hotel in Dublin.

The budget hotel chain has also welcomed the start of its 2023 new hotel openings programme, with construction beginning on four new hotels and contracts exchanged for six further future new UK Travelodge hotels in the last 12 months.

### ***UK: UK leads Europe hotel occupancy recovery, says STR***

The UK's index has consistently been above 80% since 23 February, and the majority of major markets should recover to 90-100% of pre-Covid levels by mid-May.

As of 11 April, the UK showed a running 28-day occupancy that was 87% of the comparable 2019 level, and the country's index has consistently been above 80% since 23 February.

### ***UK: TUI sees bookings rise***

Turnover grew to EUR2.13bn in the second quarter for TUI. Bookings are now at 84% of 2019 comparables, with a further acceleration over the last six weeks.

Free cash flow was EUR1.24bn and TUI was able to reduce net debt to EUR3.9bn. The hotels and resorts division delivered its third successive quarter of positive earnings.

### ***UK: Travelodge sees boost***

Travelodge saw revpar 4.3% ahead of 2019 levels, in the first quarter of 2022. The positive trend has continued, with strong leisure demand pushing revenues 22% ahead, in the six weeks to mid May. Underlying revenues were up 7% to GBP155.4m, allowing GBP8m of the GBP40m credit facility to be repaid.

### ***EU: Radisson growth plan***

Radisson Hotel Group is targeting 330 signings across EMEA and APAC in 2022. Much of the growth will be in APAC, where the group aims to double its portfolio by 2025.

In Europe, the group will ramp up expansion of its prizotel brand with a UK launch and plans to sign 45 sites over five years. Improved operating systems have driven GOP to the highest in the industry, says Radisson.



### ***EU: NH sees strong uplift***

Monthly revenues at NH Hotels hit EUR100m in March, and EUR140m in April as business returned. Occupancy, which averaged 40% in the first quarter, strengthened to 63% in April, at a stronger day rate.

Hotels in Spain led the recovery with a 70% occupancy in March, and April RevPaR ahead of 2019 comparables.

### ***EU: IHG extends with Tristar***

IHG has extended its multi-development agreement with German partner Tristar. Together, the pair are targeting 60 hotels by 2035 across Germany, Austria, Switzerland, Italy and Poland.

This year, Tristar expects to open four Holiday Inn Express hotels and a Hotel Indigo in Vienna. Across the DACH region, IHG currently has 88 hotels open and a further 27 signed.

### ***EU: Hotel Franchises Gain Steam in Europe but Still Held Back by Lack of Scale***

The level of risk for the hotel industry revealed by the COVID-19 pandemic has some European hotel investors shifting from the continent's historic model of hotel leases to a franchise model, according to speakers at the recent International Hotel Investment Forum.

John Rogers, Hilton's senior vice president of brands and central operations, Europe, Middle East and Africa, said while reports on the death of brand management agreements in Europe might be exaggerated, those of an entrepreneurial spirit are increasing moving to franchises.

### ***EU: Edyn announces strong recovery in core mid and long-stay business***

Edyn, the extended stay hospitality group, has announced positive results with like-for-like RevPAR now significantly ahead of pre-pandemic 2019 levels.

Following the pandemic, the hospitality group records a strong recovery in its core mid and long stay business, with more than 60 per cent of stays in Q1 being more than seven nights.

It also says gross profit percentage margins (GOP) are delivering in excess of 60 per cent for stabilising assets.

### ***EU: European Luxury Hotels Bounce Back from the Bottom***

Luxury hotels across Europe have made an about-face and are back to producing profit at the almost same rate as 2019, according to data from HotStats. Now, March 2022 GOPPAR of €66 is only €4 off its March 2019 number and, at €24.12 year-to-date, it is 187% higher than at the same period a year ago.

### ***EU: Despite Complexities, Outlook for Resorts in Europe Is Strong***

Leisure demand is fuelling recovery around the world, but resorts need more than just high leisure demand to be successful.

Owning and operating resort hotels in Europe adds additional layers of complexity, since resort products aren't limited to only beachfront locations, and much of the overall success of the segment relies on third-party stakeholders, such as tour operators and transportation providers.



### ***IR: Dublin to welcome over 50 new hotels***

Dublin is on track to welcoming 7,390 new rooms across 51 hotel projects. Seven of these hotels, with 1,087 rooms between them, will fall into the five-star category. These will then be joined by 44 four-star properties with a total of 6,303 rooms.

Currently, 11 of these hotels, and 2,106 rooms, are set to launch in 2022. Another six hotels with 794 rooms are to launch in 2023, followed by two hotel openings with 517 rooms in 2024 and 32 hotel openings with 3,973 rooms in 2025 and beyond.

### ***ES: Strong quarter for Melia***

First quarter revenues almost quadrupled to €271.4m for Spanish group Melia. Following the period end, April revpar has matched that of April 2019, with double digit growth in daily bookings.

Alongside strong leisure demand, Melia is also seeing a gradual recovery in business bookings, with event bookings picking up for later in 2022. The group is now winning more than 50% of bookings via direct digital and loyalty channels.

### ***US: IHG enjoys recovery***

First quarter revpar was up 61% year on year at IHG, or at 82% of 2019 levels. Hotels in the Americas led the recovery, while Greater China saw just 36% occupancy.

The group signed 120 hotels in Q1, of which 52 were Holiday Inn brand family. In April, IHG agreed a new syndicated revolving credit facility of \$1.35bn, which runs for a five year term.

### ***Global: Solid quarter for Hilton***

Hilton Worldwide Holdings Inc. reported its first quarter 2022 results. Highlights include: Diluted EPS was \$0.75 for the first quarter, Net income was \$211 million for the first quarter, Adjusted EBITDA was \$448 million for the first quarter.

### ***Global: Marriott Sees Record Direct Bookings at Its Hotels***

When the pandemic crushed demand, many analysts predicted that one of the victims of covid would be the hotel chains' multi-year push to drive direct bookings. Past crises prompted hotel brands to use online travel agencies to get guests. But Marriott International said it has so far avoided leaning on that higher-cost, third-party distribution.

### ***Global: Hilton plans to more than double lifestyle portfolio over the next decade***

Signifying a significant boost to an already impressive development pipeline, Hilton has announced the signing of 10 new Canopy by Hilton, Tempo by Hilton and Motto by Hilton hotels in the U.S., Latin America and Europe.

These signings continue a period of growth for these design-led, centrally located properties. This pipeline is now expected to more than double over the next decade as the brands expand into at least 15 new destinations. In Europe, growth is particularly strong with 1,000 anticipated new hotel rooms.



### Corporate Transactions

Buyer(s)	Country	Target	Country	Deal Size (mm)	Deal Type
Brookfield	CA	Watermark Lodging Trust	US	\$3,800	Acquisition
Lxi REIT	UK	Secure Income REIT	UK	£3,900	Merger

### Real Estate Transactions

Buyer(s)	Country	Target	Country	Deal Size (mm)	No. Of Rooms
Baring Private Equity	HK	Bright Ruby (Hilton Sydney)	AU	AUD530	436
Weave Living & Angelo Gordon	HK & US	Hong Kong Island's Western district Hotel	HK	HK\$900	-
Bâloise	CH	Brussels hotel	BE	€160	212
Maverick Real Estate Partners	US	Chetrit Group's	US	\$110	323
Tristan Capital Partners	UK	QO Hotel (Amsterdam)	NE	€92.1	288
Navika Group	US	Hakimian NY Hotel	US	\$84.7	253
UK Commercial Property REIT	UK	Hotel Development in Leeds	UK	£62.7	305
Canica	NO	P-Hotels Oslo	NO	€35.5	93





### Real Estate Transactions

Buyer(s)	Country	Target	Country	Deal Size (mm)	No. Of Rooms
Azora	ES	Pestana Hotel Group	PT	Undisclosed	500
AG Hotels	UK	Dalata Hotel Group	IE	£21	152
Abrdn	UK	B&B Munich Hotel (Al Zayani)	DE	€27	135
12.18.	DE	Tyrol	AT	Undisclosed	95
CBRE IM	UK	Sixth Group Antwerp Aparthotel	BE	Undisclosed	94
Harrisson Leisure	UK	Rawcliffe Hall Country Club & Caravan Park	UK	Undisclosed	-
Castlefordge	UK	KE Hotels	UK	Undisclosed	-

# MARKET SNAPSHOT (EUROPE)

## Macroeconomic Metrics

Real GDP Growth	QoQ	Inflation	Current	Unemployment Rate	Current
United Kingdom (Q1 '22)	0.8%	United Kingdom	7.8%	United Kingdom	3.7%
European Union (Q1 '22)	0.4%	European Union	8.1%	European Union	6.7%

FX Rate	Current	MoM ( $\Delta\%$ )	YoY ( $\Delta\%$ )
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%	(0.50%)	
Sovereign Bond Yield	Current	MoM ( $\Delta$ bps)	YoY ( $\Delta$ bps)
UK 10-Year GILT	2.10%	19.00	131.00
German 10-Year BUND	1.12%	18.90	129.30
Italy 10-Year BTP	3.13%	35.60	221.20
France 10-Year Bond	1.65%	19.40	146.00
Swap Rates	Current	MoM ( $\Delta$ bps)	YoY ( $\Delta$ bps)
3M LIBOR – GBP – 5 Year	2.42%	18.96	185.52
3M EURIBOR – EUR – 4 Year	1.37%	8.74	175.18
Interbank Interest Rates	Current	MoM ( $\Delta$ bps)	YoY ( $\Delta$ bps)
3M LIBOR (GBP)	1.42%	19.42	134.35
SONIA*	0.94%	24.76	88.67
3M EURIBOR	(0.35%)	7.50	19.00
OAS** Corporate Spread Index	Current	MoM ( $\Delta$ bps)	YoY ( $\Delta$ bps)
S&P Eurozone Investment Grade	1.48%	9.00	71.00
BofA € High Yield	4.79%	29.00	176.00
European Stock Indexes	Current	MoM ( $\Delta\%$ )	YoY ( $\Delta\%$ )
STOXX Europe 600	443	(1.56%)	(0.76%)
FTSE 100	7608	0.84%	8.33%
DAX 30	14388	2.06%	(6.70%)
FTSE MIB	24505	1.04%	(2.64%)
CAC 40	6469	(0.99%)	0.34%

Market Snapshot (Europe) as of 31/05/2022

\*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 – May 2022

- **HVS:** ‘2021 European Hotel Transactions’ | May 2022
- **Amadeus:** ‘Hospitality Market Insights Report’ | May 2022
- **Christie & Co:** ‘Hotel Investment Overview, Spain’ | May 2022
- **PwC:** ‘Hospitality Directions US’ | May 2022

## Hospitality Conferences & Events

- **44th Annual NYU International Hospitality Industry Investment Conference | 5-7 June 2022**

The Conference features general sessions, and networking events that provide data, analysis, perspectives, insights, and opportunities. Meet, mingle, and network with the professionals who drive this stimulating, evolving, and fascinating industry.

- **Boutique Hotel Investment Conference, 8 June 2022**

The event aims to unite global leaders and visionaries in the boutique hospitality space to address pertinent topics of real estate, investment, financing, forecasts, and more. It is designed to create conversation around the tools and strategies that will help the boutique sector flourish.

# APPENDIX I

## Corporate Transactions – Recent Notable Activity



Date	Buyer(s)	Country	Target	Country	Deal Size (mm)	Deal Type
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
Dec '21	Fortress Investment Group LLC	US	PREM Group	IR	Undisclosed	Majority Stake
Dec '21	KSL Capital Partners	US	Eden Hotels	DE	Undisclosed	Majority Stake





Date	Buyer(s)	Country	Target	Country	Deal Size (mm)	No. Of Rooms
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
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



Date	Buyer(s)	Country	Target	Country	Deal Size (mm)	No. Of Rooms
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
May '21	ECE Real Estate Partners	LU	Hotel Bonvecchiati	IT	€ 100	191
May '21	Serani Hotels	UK	Hilton Warwick	UK	Undisclosed	181

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