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# 2019 EUROPEAN HOTEL TRANSACTIONS

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## Highlights

- Total European hotel transaction volume reached €27.1 billion<sup>1</sup> in 2019. This represents a significant increase of 46% on 2018 and is the highest annual level ever recorded (see Chart 1), surpassing the previous peak of €23.7 billion in 2015;
- Single assets transacted at a total volume of more than €12.0 billion (44% of the total), increasing 26% from 2018 and falling just shy (4.7% below) of the single asset record level of 2017. Portfolio volume<sup>2</sup> increased by 67% from 2018 to €15.1 billion (55% of total transaction volume), with the split between single assets and portfolios almost the reverse of the long-term average ratio of 60:40;
- Large increases in purchase volumes from institutional, hotel owner-operator and real estate investment firms were the main drivers of transaction volume increases in 2019. These investors represent the three largest capital contributors in 2019. Real estate investment firms deployed the highest amount of capital in 2019, at €7.6 billion (+118%), followed closely by institutional investors at €6.7 billion (+189%) and hotel owner-operators at €6.1 billion (+102%), though hotel owner-operators were ultimately net sellers, with €8.9 billion in sales. Private equity saw a noticeable shift in 2019, with 60% less investment, after being the largest capital contributors in 2018. Private equity also had the largest net sales volume in 2019, with a reduced inventory of €2.5 billion;
- The UK maintained its leading role within Europe, reaching a transaction volume of €5.3 billion/£4.4 billion, although that was 16% lower than the previous year (€6.2 billion/£5.5 billion). Germany recorded a total investment volume of €4 billion, a €213 million increase on the 2018 volume;
- Breakout markets in 2019 include Hungary with a total investment volume of €317 million (+1,303%), Norway with a total investment volume of €196 million (+487%), Austria with a total investment volume of €1.2 billion (+485%), Belgium with a total investment volume of €572 million (+389%), Denmark with a total investment volume of €407 million (+277%), Italy with a total investment volume of €1.8 billion (+207%) and Poland with a total investment volume of €275 million (+212%). The largest decline in total investment volume was Spain, which dropped €2.7 billion from €3.8 billion in 2018 to €1.1 billion in 2019 (-70%), though this figure is distorted by Blackstone's €2.0 billion acquisition of the Hispania portfolio in 2018;

## PENTAHOTELS PORTFOLIO



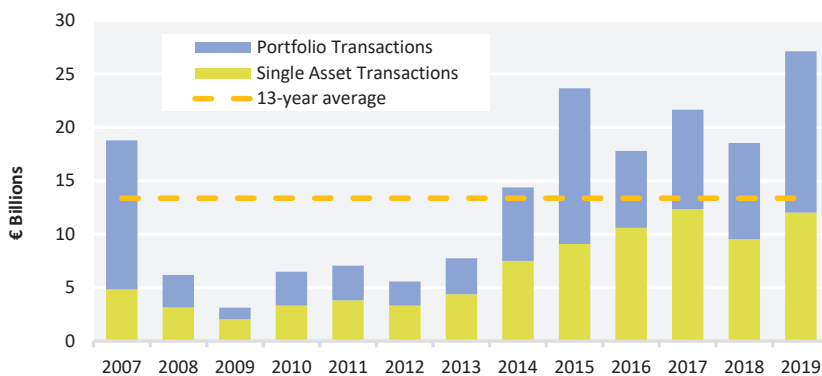
*Comprising 19 hotels across six European countries and a total of some 3,000 rooms, Pentahotels' European portfolio was sold to one of Germany's largest publicly listed real estate investment companies. HVS Hodges Ward Elliott acted as the seller's exclusive agent for the sale of Pentahotels, including all real estate, the operating platform and the brand.*

- London remained the leading European hotel transaction market with a total volume of around €2.2 billion/£1.8 billion in 2019 (+7%), ahead of Amsterdam at €1.1 billion after a 91% increase over 2018. Vienna saw a substantial increase of €613 million (+641%) in 2019, following relatively little activity in 2018. Germany's five largest cities – Berlin, Munich, Hamburg, Cologne and Frankfurt – jointly reached a transaction volume of €1.5 billion, down from €2.1 billion in 2018 (-25.5%), with regional investments bolstered through portfolio transactions such as Aaroundtown's acquisition of Pentahotels from CTF Development;
- Moving into 2020, staffing pressures, potentially slowing performance in many markets led by new supply coming online and the UK's divorce from the European Union will influence the transactions market. Furthermore, inflation risks, virus-related travel sanctions and travel plan cancellations, trade wars and concerns of a potential global economic slowdown and/or market correction might trigger hesitation in some investors' minds.

## Could Volumes Grow Even More?

After a tumultuous 2018 filled with Brexit uncertainty, data breaches and US-China trade wars, 2019 was a year for making decisions and taking action. The ongoing delays and uncertainty regarding Brexit, which continued for most of 2019, fostered scepticism and further fears of economic instability, both within the UK and Europe. On the other hand, the increasing number of operators now prepared to agree to operating leases has expanded the number of hotel investment opportunities for institutional investors. In relation to the UK, the weakening of sterling against most major currencies left investors weighing-up potential currency gains against Brexit-related uncertainty or seeking investment stability elsewhere. The result was strong investment in the UK, with hotel transactions at €5.3 billion/£4.4 billion. This represents a 23% share of the European total of some €27.1 billion

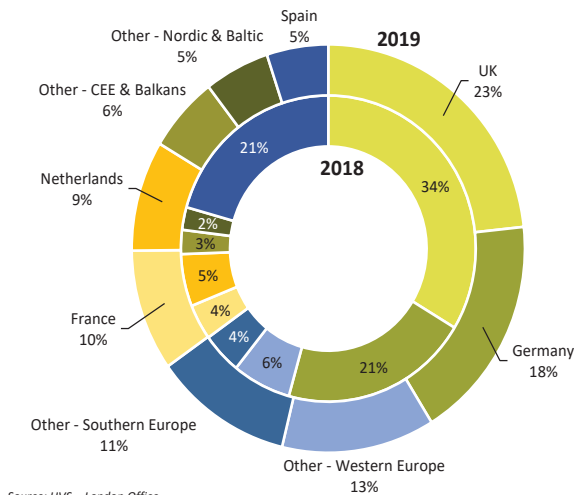
CHART 1: TOTAL HOTEL INVESTMENT VOLUME 2007-19



Source: HVS – London Office

<sup>1</sup>Only transactions that sold for more than €7.5 million are considered in this analysis.  
<sup>2</sup>For mixed-use portfolios, only the hotel components have been included in the totals.

**CHART 2: REGIONAL SHARE OF TRANSACTION VOLUME 2018-19**



Source: HVS – London Office

Record-low interest rates in various European countries and further yield compression in key markets helped drive record investment volumes during 2019. Asian investors deployed 84% more capital in 2019 than in 2018, dominated by Singaporean and South Korean investment firms and sovereign wealth funds. Europe-based hotel investors accounted for the largest buyer region, recording a total of €22.7 billion, almost double 2018's €11.8 billion. European-based investment volumes were driven by an increased share from institutional investors, influenced by the increasing availability of operating leases, despite record-low yield conditions.

These factors, combined with the comparative affordability due to a weakening of the euro as well as the pound, with Brexit as the underlying factor, have made Europe an even more sought-after hotel investment market.

As previously mentioned, total hotel transactions of €27.1 billion were recorded in Europe in 2019, representing a sharp increase in volume of 46%, or €8.6 billion, versus 2018. The strong surge was primarily driven by a much larger number of transactions closing, which resulted in the average price per room across the total transactions landscape decreasing by roughly 5% to €173,000, from €182,000 the year before.

With a total of 844 hotels and some 132,000 rooms exchanging owners, of which 318 hotels were single asset transactions and 526 hotels were sold as part of portfolio deals, the largest amount of capital, by some distance, was poured into the UK, while German destinations booked the second highest investment volumes. The UK saw some €5.3 billion/£4.4 billion (23% of total volumes) invested while Germany received €4.0 billion (18% of total volumes). In terms of room count, however, Germany transacted 21% of all hotel rooms and 18% of all hotels while 20% of all hotel rooms and 22% of the total number of hotels transacted in the UK.

Single asset transactions saw a surge of 26% in terms of volume over 2018, whereas portfolio volumes grew more than twice as much, recording an increase of 67% in 2019. The average price per room for single assets increased by 4% to €218,000, which further supports the argument of continuing yield compression, large amounts of capital available for investments and the relatively low cost of borrowing money on the basis of record-low interest rates, which may have made investors more willing to acquire hotel properties at premium prices.

In most cases, investment demand was supported by the continued strengthening of industry fundamentals as year-on-year value per room growth in 27 out of 33 major

markets continued on an upward trend. The impact this had on average values per key is explored in our sister publication, the *2020 European Hotel Valuation Index*.

The UK and Germany have taken the first two positions for all the key metrics, while Spain saw one of the largest drops in investment among key European hotel transaction markets. Taking third position in 2018 in terms of total transactions activity, 2019 saw Spain receive significantly less capital (-70%), which was due to a decrease in both single asset activity (-16%) and portfolio activity (-87%). The main reason for this sharp drop in spending was the mega deals that took place in 2018, including the largest transaction of the year, Blackstone's acquisition of Hispania REIT for €2.0 billion.

France, which held fifth position in 2018 in terms of total transaction volume, almost tripled its investments to move to third place in 2019 with just shy of €2.2 billion of investments and 128 hotels comprising 15,000 rooms. The Netherlands also saw an increased investment volume and climbed up to fourth position, capturing just €2.0 billion of investments, representing an increase of 93% in volume compared to 2018 levels.

2019 was also largely shaped by a number of corporate mergers & acquisitions (M&As), which directly or indirectly influenced the European hospitality landscape. These deals, some of which are outlined below, are not included in our transaction volumes as we solely focus on property-based transactions.

The largest M&A deal was completed by Huazhu Group which agreed to acquire Deutsche Hospitality for an approximate €700 million from Egyptian travel and tourism company Travco Group. HVS's Consulting and Valuation team was pleased to advise Huazhu on this acquisition.

InterContinental Hotels Group's (IHG) acquisition of the brands and operating companies of Six Senses Hotels Resorts Spas for US\$300 million/€278 million from private asset management firm Pegasus Capital Advisors was yet another significant entity transaction in 2019.

Another key corporate M&A in the hospitality industry was recorded when Marriott International acquired the remaining 40% of shares in AC Hotels from founder and president of AC by Marriott, Antonio Catalán, for some €140 million in April 2019. This deal follows the formation of a joint venture between Marriott and Antonio Catalán dating back to 2011.

**RADISSON BLU PARK ROYAL PALACE HOTEL, VIENNA**



*HVS Hodges Ward Elliott acted as the seller's exclusive agent for the sale of the Radisson Blu Park Royal Palace, situated near Vienna's Schönbrunn Palace.*

## Quarterly Activity

Total transaction volume in the first quarter of 2019 was stronger than the year before (+20%), reaching some €5.2 billion. The largest part of 2019's deal volume was recorded during Q2, totalling €7.6 billion (+77%), mainly on account of LVMH's acquisition of Belmond for €2.8 billion, which was the largest portfolio transaction of the year. 47% of the annual transactions occurred in the first half of the year, with 19% in Q1 and 28% in Q2 (see Chart 3). One significant portfolio transaction over €500 million in the first half of 2019 was Queensgate Investments' acquisition of the Grange portfolio in London for €1.0 billion/€1.2 billion (€760,000/€890,000 per key).

The largest monthly amount of single asset deals in 2019 occurred in July, which had a total single asset transaction volume of €2.0 billion. Significant deals included AXA's acquisition of the DoubleTree Amsterdam Centraal Station for €425 million (€760,000 per key), which was the largest single-asset transaction, and the sale of the Hilton Vienna for €370 million (€640,000 per key).

Notable portfolio transactions over €500 million in the second half of 2019 include Arountown's acquisition of the Blackstone Center Parcs portfolio for €1.1 billion (€220,000 per key) in Q3, AXA's acquisition of 11 pan-European hotels for €531 million (€230,000 per key) in Q4 and DTGO Corporation's acquisition of the Marathon portfolio for €450 million/€535 million (€129,000/€150,000 per key) in Q4. One of the largest pan-European hotel portfolio acquisitions of the year took place in November, with the sale of the 19-hotel Pentahotels portfolio from CTF Development to Arountown for an undisclosed sum, with HVS Hodges Ward Elliott acting as the seller's exclusive agent. The transaction included the platform, the brand and all real estate.

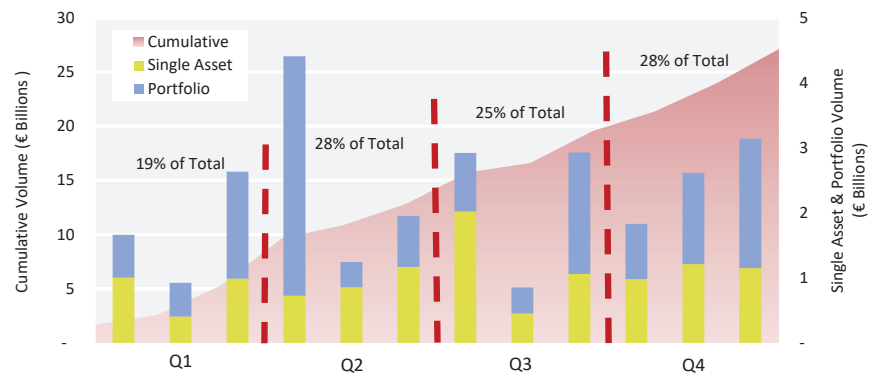
## Single Assets

Following a relatively weak 2018, which recorded a total euro sales volume change of -22.9% on the previous year, 2019 recuperated strongly with a 26.4% uplift. The volume of single asset sales in 2019, which totalled €12.0 billion, closely mirrored that of 2017 (€12.4 billion) which marked a record year for single asset hotel transactions in Europe. In 2019, a total of 318 properties (55,295 rooms) changed hands across the region, 48 hotels more than in 2018. Interestingly, the average transacted property in 2019 stood at 174 keys, a largely unchanged figure for the past two decades. Overall, single asset transactions in 2019 corresponded to 45% of the total European hotel investment volume.

## Spotlight on Germany

The remarkably positive trend for Germany's single asset investments in recent years slowed down in 2019, with a -23% year-on-year change in volume. Nevertheless, single asset sales amounting to €2 billion in 2019 represented 17% of the total European volume, therefore once more granting Germany first place for highest volume traded in single assets across the region. Considering the average

CHART 3: INVESTMENT VOLUME IN 2019 BY QUARTER



Source: HVS – London Office

price per key only ranked 15th at €180,000, Germany's large investment volume on single assets was driven by quantity, with 62 properties representing an aggregate room count of 11,178.

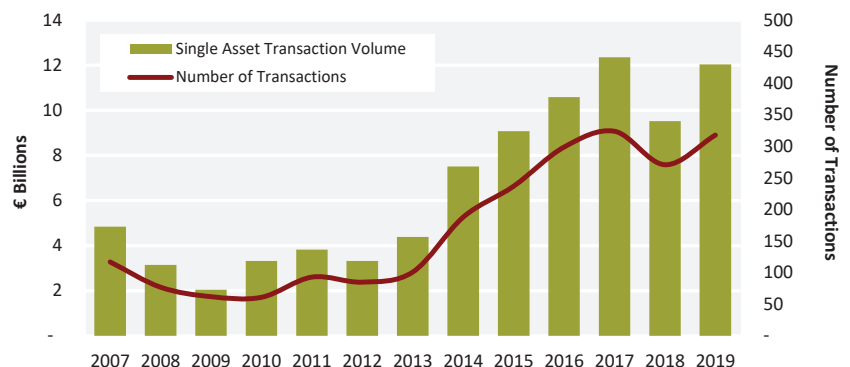
The German city that saw the most activity in 2019 was Frankfurt, recording seven hotels changing hands for a total of €381 million. The highest-value sale in the country was the 533-room Maritim Hotel Düsseldorf which sold for €162 million (€300,000 per key); the property was acquired by Commerz Real from Maritim Hotels.

## Spotlight on the UK

In 2019, the UK ranked as the second most fluid investment market across the European region; this was also the case for 2018. The UK constituted 17% (€2 billion) of total European single asset investments, closely behind the German market's volume; however, it is important to note that the value per key of hotels sold in the UK was much higher than that of Germany at €232,000, a 3% decrease over 2018 and a 29% premium over Germany's 2019 average. Overall, 55 single asset hotels totalling 8,779 keys transacted in the UK.

There has been a notable change in the geographical disbursement of investment in the UK as London accounted for just 30% of the country's 2019 volume, compared to 45% in 2018 and 63% in 2017. The capital's most salient single asset transaction recorded in 2019 was The Gate Aparthotel in Whitechapel with 190 keys, which changed hands for €168 million (€880,000 per guest room) in September, the buyer being Aviva Investors.

CHART 4: SINGLE ASSET INVESTMENT VOLUME 2007-19



Source: HVS – London Office

**HYATT REGENCY PARIS CHARLES DE GAULLE**



*The Hyatt Regency Paris Charles de Gaulle, boasting the area's largest room inventory and conferencing capacity, was sold to Vivion Investments in January 2019 with HVS Hodges Ward Elliott as the seller's exclusive agent.*

**Spotlight on the Netherlands**

Throughout 2018, the total volume invested in the Netherlands' single asset class dipped owing to an impressive 171% year-on-year growth in 2017 which was difficult to sustain. During the course of 2019, investors showed marked interest in the Dutch markets, proven by a 21% increment in total sales volume, which reached €1.1 billion with 18 deals, the same number of sales as in 2018 but at a 25% higher price per key of €324,000.

While Italy recorded the highest average price per key in a single-asset transaction in 2019, the Netherlands saw the most expensive sale in absolute terms, namely the 557-room DoubleTree by Hilton Amsterdam Centraal Station, which transferred ownership from Anbang Insurance to AXA for a reported €425 million (€760,000 per key).

As expected, Amsterdam has continued to be the all-time favourite Dutch investment market with 10 single-asset transactions in 2019, accounting for 47% of the country's total sales volume (€931 million, €422,000 per room, on average).

**Spotlight on Italy**

In 2019, Italy replaced Spain in the top-five countries for single asset sales in Europe. While Italy saw further increased investment and moved up to third, the Spanish markets continued the downtrend experienced in 2018, resulting in a -16% change in volume in 2019. Italy benefitted from €1.2 billion of total sales from 25 properties, which constituted an overall 3,212 keys. Italy's 2019 total volume represents an exceptional threefold surge over 2018's figures, which is similarly reflected in the average price per key which grew 134% to €384,000, ranking as the highest price per key per country in Europe.

Of the total deals executed in Italy in 2019, the majority occurred in Rome (eight sales totalling €188 million). Nevertheless, Rome's average price per property of €24 million (€229,000 per room) was dwarfed by that of Venice which saw the 191-room Bauer Hotel change hands in June from the Bortolotto Possati family to Blue Skye Investment and Elliott Management for €400 million (€2.1 million per room), and the 41-room Hotel Palazzo Giovanelli sell for €50 million (€1.2 million per room) in October.

**Spotlight on France**

France held on to its position in 2019 as the fifth largest country in terms of investment volume across Europe for single asset trades. The total sales amount grew by a substantial 93% over 2018, a move predominantly stimulated by an additional 11 deals seen over the previous year's 20 transactions. While the average property price remained largely unchanged at around €30 million per hotel, the average property size went from 129 to 146 guest rooms, pushing price per key down by 6% to €205,000 on average.

Similar to the dynamics for London, Paris's share of volume in France contracted substantially from 62% in 2018 to 29% in 2019. Nevertheless, the French capital maintained the lead as expected, with the Côte d'Azur following with a 17% share. The largest transaction of the year in France overall occurred in Saint-Tropez in June, when the 117-room Hotel Chateau de la Messardiere was acquired by LOV Group Invest for a reported €154 million (€1.3 million per key).

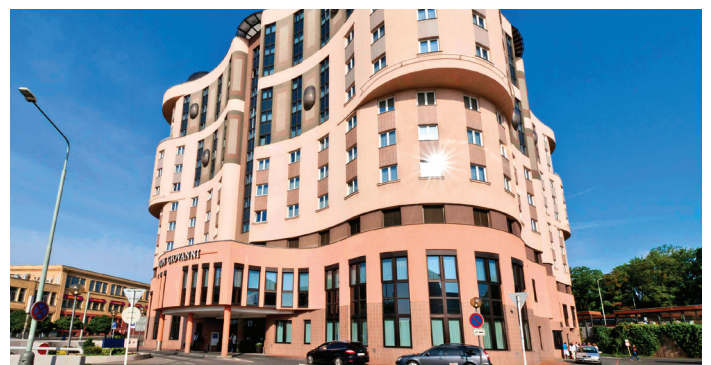
**Other Notable Markets**

Noteworthy countries which attracted substantial investor interest in 2019 were Spain, Austria and Ireland. Despite Spain's year-on-year decline in total single asset investments, it represented roughly 6% of European volume with 30 sales constituting 4,367 guest rooms in 2019. The city that experienced the most activity was Madrid, with seven deals (32% of total volume invested in Spain) averaging around €36 million (€269,000 per key, on average). Valencia was a close second with five sales, although assets in this region traded at a discount on a price per key basis of approximately 30% compared to Madrid.

Austria ranked as the seventh top recipient of investment in Europe in terms of single hotel assets in 2019. Unsurprisingly, investors' focus was largely on Vienna, which reported an average of €80 million per property for the seven hotels sold, 76% of the total €740 million volume countrywide. Overall, Austria saw 18 hotels change hands, a total of 2,745 guest rooms. The key takeaway for this market is the staggering 47% surge in average price per key which reached €270,000.

Ireland accounted for 4% of Europe's total single asset volume in 2019. Total volume invested amounted to €534 million across 1,513 guest rooms in 12 properties, with an average price per key of €353,000, a figure which more than doubled over 2018. More than half of the total sales in Ireland were recorded in Dublin at a total of €350 million; the largest deals included The Marker Hotel (187 keys) which sold for €130 million (€700,000 per key) in September and the 191-room Conrad Dublin which transacted at €116 million (€610,000 per room) in November.

**HOTEL DON GIOVANNI PRAGUE**



*Acting for the seller as joint agent, HVS Hodges Ward Elliott sold the Hotel Don Giovanni Prague, which is one of the largest hotels in the Czech capital.*

## Portfolios

2019 saw portfolio transactions soar by 67% compared to 2018, totalling €15.1 billion with 72 transactions across Europe. These statistics included 526 hotels and nearly 77,000 rooms, with the largest number of rooms transacting in the UK at around 13,900.

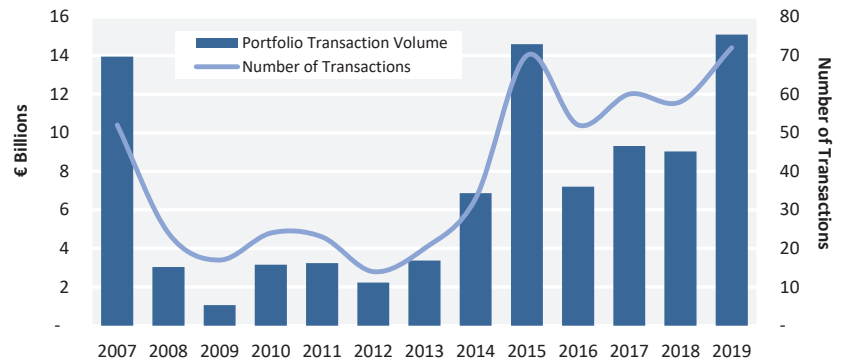
Portfolio deals in 2019 were characterised by more hotels trading per transaction than in 2018 (with an average of 7.3 properties in 2019 versus 6.6 properties in 2018) and at larger volumes, with the average room price increasing from around €159,000 in 2018 to €197,000 in 2019 (+23.6%). The deal volumes were predominantly recorded in Q2 and Q4 (28% of the total volume each), whereas Q1 recorded a slower start with 19% of the volume and Q3 saw 25% of all transaction investments being deployed.

The largest hotel portfolio transactions of 2019 included LVMH's acquisition of Belmond for €2.8 billion with a total of 46 luxury hotels, restaurants, train and river cruise properties. The UK saw its largest portfolio transaction taking place in March: the four-hotel Grange portfolio for a sum of £1.0 billion/€1.2 billion (£760,000/€890,000 per room). All of the assets are in London and will be rebranded under Fattal Hotels' Leonardo Royal and NYX brands under a lease agreement. This transaction also represented one of the largest prices per key of all portfolio deals recorded in 2019. Following the deal, the ground rent for the four Grange hotels also transacted, with Aviva Investors and Alpha Real Capital acquiring them.

Another notable pan-European portfolio transaction was Blackstone's sale of the Center Parcs portfolio to Aroundtown, which included a total of seven Center Parcs properties across Germany, the Netherlands and Belgium, for a total of €1.1 billion (around €220,000 per key). The UK was also home to the fifth largest portfolio deal in 2019, receiving £450 million/€535 million from Thai conglomerate DTGO for the acquisition of the Marathon hotel portfolio comprising 17 DoubleTree, Hilton Garden Inn, Crowne Plaza, Indigo, Holiday Inn and AC Hotels-branded properties and some 3,500 rooms across various UK locations.

For the first time since 2015, the split between single asset and portfolio transaction volumes leant towards portfolios, which recorded 55% of all transactions. Interestingly, 2015 was (and remains) a record year, with the large proportion of portfolio deals as the underlying factor.

CHART 5: PORTFOLIO INVESTMENT VOLUME 2007-19



Source: HVS – London Office

## Portfolio Investment by Region

In 2019, in line with the year before, the UK was the most active region in terms of portfolio transactions, recording some €3.2 billion/£2.6 billion in total volume. 101 hotels, comprising some 13,900 rooms across 17 portfolios, changed hands during 2019, where an average price per room of €233,000/£195,000 was achieved, which is 25% higher than in 2018. The UK's share of total European portfolio investments amounted to 22%, which is substantially lower than its 2018 share of 43%. This is primarily due to several other European countries receiving much more investment than in the previous 12 months.

Germany, in second position, saw 69 hotels changing hands with a total of some 12,600 rooms, which amounted to more than €2 billion of hotel investments. This represented 14% of the total portfolio volume being deployed in Germany, an increase of one percentage point over 2018 when Germany was in third place behind the UK and Spain.

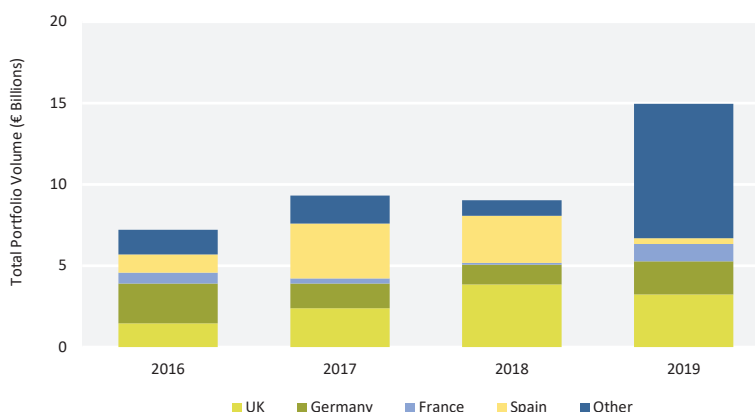
While Germany was hotel investors' second most popular market in 2019, transaction volumes in France reached just over €1 billion, placing it in third position. Noteworthy is the fact that France, despite only contributing 7% to the total portfolio volume in 2019, transacted 21% of the total number of hotels changing owners and 14% of the total room count. This volume might feel insignificant next to the UK's and Germany's volumes; however, just over €1 billion is eight-times the volume the country received in 2018, representing the largest percentage increase of the major European markets in 2019.

## Main Buyers

Institutional investors and real estate investment companies represented the largest share of buyers in 2019, accounting for 25% and 28% of all purchases, respectively, followed by hotel owner-operators at 23%, hotel investment companies at 11% and private equity at 6%. A breakdown of single asset and portfolio buyers can be seen in Chart 7.

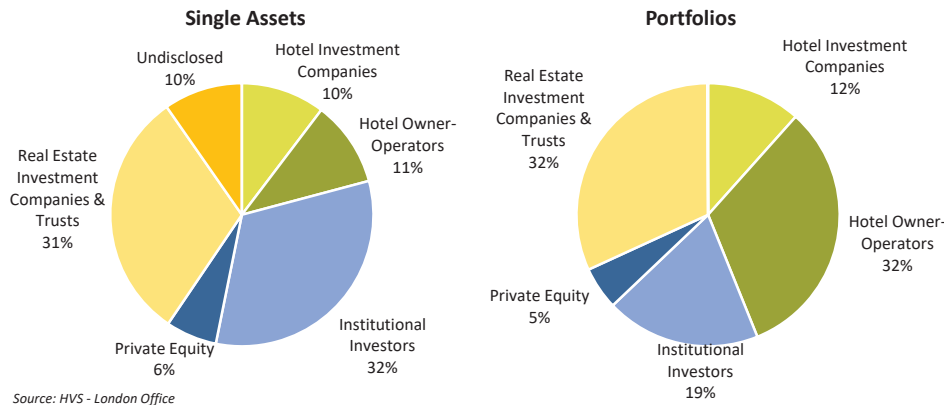
Institutional investors were responsible for 32% of total single asset investments and 19% of total portfolio investments in 2019. Their total investment increased by 125% over 2018. This includes two of the five largest portfolio transactions of the year by capital volume. Firstly, Queensgate Investments acquired the 1,311-room Grange portfolio of four London hotels for £1.0 billion/€1.2 billion (£760,000/€890,000 per key). Secondly, the fifth largest portfolio of the year was AXA's acquisition of 11 pan-European hotels from Principal Real Estate. The 2,339-key portfolio transacted for €531 million (€230,000 per key).

CHART 6: PORTFOLIO INVESTMENT BY REGION 2016-19



Source: HVS – London Office

**CHART 7: BUYER TYPES IN 2019 – SINGLE ASSET SALES VERSUS PORTFOLIO**



Source: HVS - London Office

Real estate investment companies were also very active, accounting for 31% of total single asset investments and 32% of total portfolio investments in 2019. This also includes two of the five largest portfolio transactions of the year by capital volume. Aroundtown acquired Blackstone's seven-property Center Parcs portfolio (4,897 keys) for a reported €1.1 billion (€220,000 per key) and Thailand-based DTGO corporation acquired Marathon's 17-hotel, 3,481-key portfolio for a reported €450 million/€535 million (£129,000/€150,000 per key). REICs' total investment increased by 102% in 2019.

Hotel owner-operator companies were particularly active with portfolio acquisitions, accounting for 32% of total portfolio investments, but only 11% of total single asset investments. This includes the largest portfolio transaction – LVMH's €2.8 billion acquisition of the Belmond portfolio. Hotel owner-operator total investment increased by a staggering 189% in 2019.

Private equity, real estate investment trusts and hotel investment companies showed reduced investment totals in 2019, decreasing by 60%, 50% and 1%, respectively.

### Investment by Region

In terms of percentage share of total investments, European investors remained responsible for the largest share of the continent's total transaction volume in 2019 (€22.7 billion), accounting for 100% of all hotel investments. Investments from Europe saw the largest increase in capital deployed, increasing by €10.9 billion (+92%) over 2018 owing to a lot of activity from European institutional investors. Asian investors contributed 84% more capital than in 2018, while North American and Middle Eastern investment totals decreased by 59% and 88%, respectively.

Asian investors took advantage of the weakened pound during the Brexit uncertainty to increase investment in the UK. Asia-based investment increased by close to €571 million in 2019 over 2018. Key transactions include DTGO's aforementioned £450 million/€535 million (£129,000/€150,000 per key) acquisition of Marathon's portfolio. The highest price-per-key paid across all 2019 European transactions was Blue Skye Investment and Elliott Management's €400 million acquisition of the Bortolotto Possati family's 191-room Bauer Hotel in Venice for more than €2.1 million a key.

North American investments declined significantly in 2019 as 2018 was a particularly active year for North America-based private equity firms. Falling yields and competitive pricing may have played a role in the reduced hotel investment appetite from these companies.

Middle Eastern investments also declined significantly in 2019. Many Middle Eastern sovereign wealth funds rely on surpluses from oil exports. Oil prices per barrel and total export volume from the Middle East both declined by approximately 10% from 2018 figures, which may have led to a reduced appetite for investment overall. In addition to the economic impact, the unrest surrounding Iran and its neighbouring countries may have further added to the halt in capital spending on hotels.

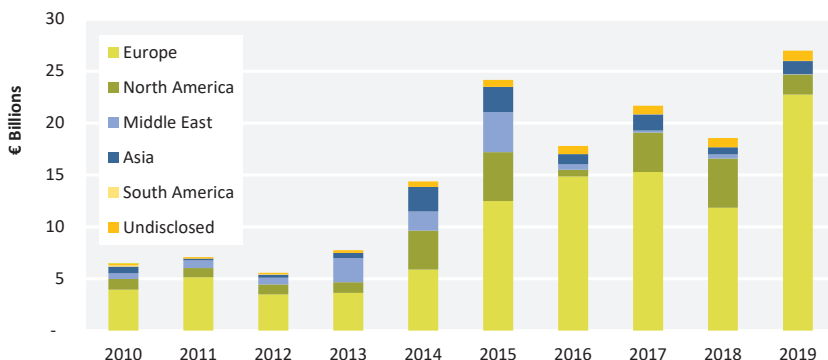
### Main Sellers

Hotel owner-operators were the largest sellers in 2019, responsible for 33% of all sales, 16% of total single asset transactions and an impressive 47% of total portfolio transactions. The largest portfolio transactions from this segment include LVMH's €2.8 billion acquisition of the Belmond portfolio and Queensgate Investments' acquisition of the Grange portfolio for £1.0 billion/€1.2 billion (£760,000/€890,000 per key).

Real estate investment companies, institutional investors and private equity firms were also active in 2019. Real estate investment companies were responsible for 19% of sales, comprising 23% of total single asset sales and 19% of total portfolio sales in 2019. Institutional investors were responsible for 15% of sales, comprising 22% of total single asset sales and 9% of total portfolio sales in 2019. Private equity firms were responsible for 15% of sales, comprising 15% of total single asset sales and 15% of total portfolio sales in 2019.

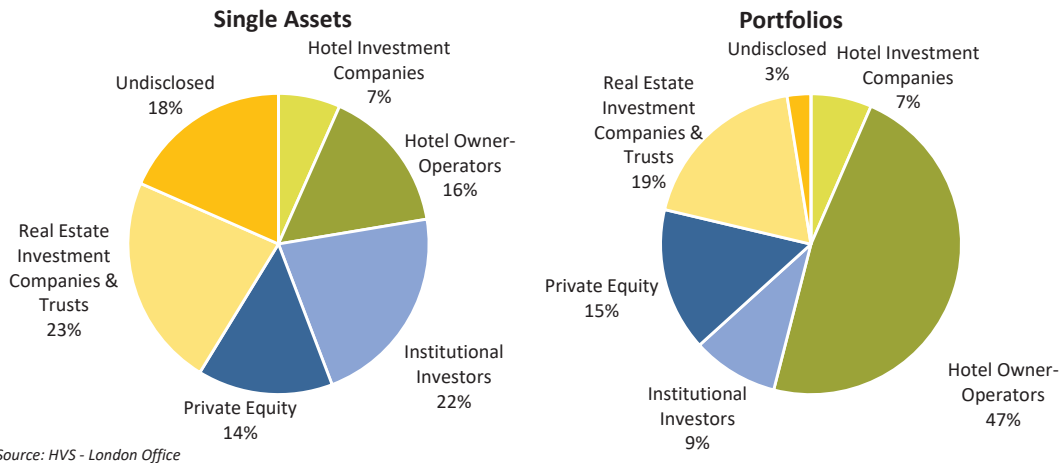
Several segments saw significant increases in sales, including institutional investors (+162%), hotel owner-operators (+167%), high net worth individuals (+49%) and real estate investment companies (+32%). Segments that saw significant decreases were real estate investment trusts (-85%) and hotel investment companies (-4%).

**CHART 8: INVESTOR ORIGIN BY REGION 2010-19**



Source: HVS - London Office

**CHART 9: SELLER TYPES IN 2019**



Source: HVS - London Office

## Conclusion and Outlook

The European hotel investment market continues to show a rising popularity as an alternative asset class, as hotel yields continue to compress, particularly for investors willing to take on large deals.

The increasing number of operating leases available in Europe has led to strong buyer interest from institutional investors which typically look for lower-risk, stable returns over the long term. This is in direct contrast to 2018's buyer market which saw heavy investment from private equity firms seeking higher rates of return. Furthermore, given the aforementioned yield compression, cash-flush institutional investors are likely to continue to spend large sums on European hotel opportunities in the future.

With the UK's divorce from the European Union in January 2020, the pound is presumed to have hit the bottom and is expected to rebound from its latest weakening in the near future. The notion of a reduced availability of prime hotel stock is an additional factor that may further reduce activity in 2020. We may therefore see slightly fewer transactions taking place in 2020 and onwards, although investors are always expected to gravitate towards regions of stability.

The destabilisation of the Middle Eastern region caused by tensions between the USA and the Iranian government may have an impact on future transaction interest from the Gulf countries, as well as the absence of available luxury or five-star assets, which Middle Eastern buyers typically invest in.

Investment from Asian investors can be expected to remain strong, with the continent recovering from the US-China trade wars as well as the attractiveness of the European investment landscape owing to the low yields and favourable currency exchange environment, although the potential impact of a slowdown in investment activity as a result of the coronavirus should not be ruled out. Continued RevPAR growth in around 70% of the key European cities in 2019, according to data from STR, further supports an increase in activity from around the globe.

– HVS –

### HUAZHU DEUTSCHE HOSPITALITY



HVS's Consulting and Valuation team was pleased to have advised Huazhu on its acquisition of Deutsche Hospitality, which Huazhu agreed to purchase for around €700 million.

### GECINA HOTELS PORTFOLIO



Angelo Gordon and EQ Group acquired five hotels in Paris from Gecina for €181 million (€220,000 a key). The 814-key portfolio consists of three Holiday Inn and two Courtyard by Marriott hotels. HVS provided the bank valuation for Aareal Bank.

**CHART 10: EUROPEAN PORTFOLIO TRANSACTIONS 2019**

Portfolio	Location	Country	No. of Hotels	No. of Rooms	Price (€)	Price per Room (€)	Buyer	Seller
Aedifica Hotel Portfolio	Various	Belgium	6	544	69,400,000	130,000	Atream, SCPI Atream Hotels	Aedifica
Radisson Blu and Park Inn Antwerp*	Antwerp	Belgium	2	312	85,000,000	270,000	Schroder Real Estate Hotels	KKR
Liburnia CRO Hotel Portfolio 2019*	Opatija	Croatia	11	1,275	94,100,000	70,000	Gitone Adriatic	Liburnia Riviera
Cimex Acquires Czech Hotel Portfolio	Marianske Lazne	Czech Republic	2	131	Undisclosed	Undisclosed	Cimex	Undisclosed
Nordic Choice Hotels Acquisition of Kämp Collection	Various	Finland	10	1,406	Undisclosed	Undisclosed	Nordic Choice Hotels	CapMan
Covivio B&B Portfolio	Various	France	59	4,638	272,000,000	60,000	Immorente, Primonial, Sofidy	Covivio Hotels (Fonciere des Murs)
Extendam Hotel Portfolio	Various	France	4	442	Undisclosed	Undisclosed	Extendam, Solaner Gestion Hoteliere	Undisclosed
Ferré Group Acquires Alliance Hospitality Portfolio	Various	France	12	1,911	Undisclosed	Undisclosed	Groupe Ferré Hôtels	LFPI
Gecina Hotels Portfolio 2019	Various	France	5	814	181,000,000	220,000	Angelo Gordon, EQ Group	Gecina
Honotel Lyon Hotel Portfolio	Lyon	France	2	247	30,000,000	120,000	Honotel	Roland Bernard
Les Hotels d'en Haut	Various	France	5	245	Undisclosed	Undisclosed	KSL Capital Partners	Perseus Capital Partners
Two Hotel Paris Portfolio	Paris	France	2	72	Undisclosed	Undisclosed	Extendam, Elegancia	Undisclosed
Two Paris Hotels	Paris	France	2	97	Undisclosed	Undisclosed	Tikehau IM	Undisclosed
Vienna House Hotel Portfolio	Magny-le-Hongre	France	2	793	118,000,000	150,000	Benson Elliot, Schroders Real Estate Hotels	UBM, Warimpex
Arcona Hotels Portfolio	Various	Germany	17	1,863	Undisclosed	Undisclosed	Vienna House	Arcona Group
Lambert Munich Hotels	Munich	Germany	2	528	110,000,000	210,000	Union Investment	Residia Asset Management AG, Lambert Holding GmbH
Magna German Hotel Portfolio	Boltenhagen	Germany	2	382	Undisclosed	Undisclosed	MAGNA Real Estate AG	VW Zahnartzekammer Berlin, 12.18. IM
Pair of Holiday Inn Express Munich Hotels	Munich	Germany	2	197	Undisclosed	Undisclosed	TE Management GmbH	HERECON Projekt GmbH
Pandox Dorint Hotel Portfolio Germany	Munich	Germany	3	565	103,400,000	180,000	Pandox	HR Group
Pandox German HR Group Portfolio	Various	Germany	7	1,532	290,000,000	190,000	Pandox	HR Group
Patrizia Hotel Portfolio Germany	Various	Germany	2	332	Undisclosed	Undisclosed	Aroundtown SA	Patrizia
PrimeCity Hotel Portfolio	Various	Germany	4	537	Undisclosed	Undisclosed	Aroundtown SA	PrimeCity Investment
Southern Cross Hotel Portfolio	Cologne	Germany	2	479	111,000,000	230,000	grundbesitz europa (DWS)	Strabag Real Estate, ECE
Tafelhof Palais 2019	Nuremberg	Germany	2	738	Undisclosed	Undisclosed	BMO RE Partners	Hubert Haupt Immobilien Holding
The Squire Frankfurt	Frankfurt am Main	Germany	2	583	Undisclosed	Undisclosed	Hana Financial Group, AGC Equity Partners	OfficeFirst
Whitbread Acquires German Hotel Portfolio	Various	Germany	3	482	Undisclosed	Undisclosed	Whitbread	Undisclosed
Louis Group Greece Hotel Portfolio	Various	Greece	5	1,466	178,600,000	120,000	Hotel Investment Partners	Louis Group
Echo Fund Hungary Hotel Portfolio	Budapest	Hungary	2	145	21,600,000	150,000	Echo Partners AG	Undisclosed
Castello Hotel Portfolio Italy	Various	Italy	15	1,600	300,000,000	190,000	Oaktree	Castello Sgr
Deka Hotels Portfolio Venice	Venice	Italy	4	749	200,000,000	270,000	Deka Immobilien	MTK Group
Accor Luxembourg Mixed-Use Portfolio	Luxembourg	Luxembourg	6	902	Undisclosed	Undisclosed	Batipart	Accor
Bilderberg Portfolio Fletcher Hotel Group	Various	Netherlands	3	250	Undisclosed	Undisclosed	Fletcher Hotel Group	First Sponsor Group, Event Hotels
Fletcher Hotel Portfolio	Various	Netherlands	3	226	Undisclosed	Undisclosed	Fletcher Hotel Group	Undisclosed
VEN Amsterdam Portfolio	Amsterdam	Netherlands	2	526	130,000,000	250,000	Westmont Hospitality	Omnam Group
B&B Poland Hotel Portfolio	Various	Poland	3	433	24,000,000	60,000	Covivio Hotels (Fonciere des Murs)	B&B Hotels
Minor Portugal Hotel Portfolio	Lisbon	Portugal	3	704	313,000,000	440,000	Invesco Real Estate	Minor International

Source: HVS London

\*Partial Sales

**CHART 11: EUROPEAN PORTFOLIO TRANSACTIONS 2019 – CONTINUED**

Portfolio	Location	Country	No. of Hotels	No. of Rooms	Price (€)	Price per Room (€)	Buyer	Seller
Best Western Bled Hotel Portfolio	Bled	Slovenia	2	155	10,000,000	60,000	Gold Elephant International	Kompas Hoteli Bled
Eurostars Spain Hotel Portfolio	Various	Spain	2	341	Undisclosed	Undisclosed	Hotusa	Hotel Investment Partners
MedGroup La Manga Club Sale 2019	Cartagena	Spain	2	392	Undisclosed	Undisclosed	Hesperia Hoteles	Arum Group
MedPlaya Spain Hotel Portfolio	Various	Spain	7	1,636	Undisclosed	Undisclosed	Azora	MedPlaya
MP Hotels Portfolio Spain	Various	Spain	2	564	67,400,000	120,000	Atom Hoteles Socimi	MP Hotels
Balder Aquires Rica Hotel Portfolio	Various	Sweden	2	194	Undisclosed	Undisclosed	Fastighets AB Balder	RICA Eiendom
Credit Suisse Switzerland Hotel Portfolio	Various	Switzerland	8	640	301,300,000	470,000	Aevis Victoria	Credit Suisse REF Hospitality
Atlas Hotel Portfolio (Ground Rent)	Various	UK	47	5,972	Undisclosed	Undisclosed	M&G Real Estate	Undisclosed
Blackfriars Accor Hotel Portfolio	London	UK	2	479	Undisclosed	Undisclosed	Accor	Commerz Real
Cotswolds Inn Portfolio	Various	UK	7	203	46,400,000	230,000	Fuller Smith & Turner PLC	Cotswold Inns and Hotels
Eclectic Hotel Portfolio	Manchester	UK	2	70	58,300,000	830,000	The Hut Group	Eclectic Hotel Group
Grange Hotel Portfolio (Ground Rent)	London	UK	4	1,338	Undisclosed	Undisclosed	Alpha Real Capital, Aviva Investors	Undisclosed
Grange Portfolio London	London	UK	4	1,311	1,161,600,000	890,000	Queensgate Investments	Matharu Brothers
Hallmark Portfolio	Various	UK	26	2,467	285,200,000	120,000	Vivion Investments	Topland Group
LXI REIT Travelodge & Premier Inn Hotels	Various	UK	3	227	60,500,000	270,000	LXI REIT	Undisclosed
LXI REIT UK Hotel Portfolio	Various	UK	2	120	14,000,000	120,000	Undisclosed	LXI REIT
M&G London Paddington Hotel Development	London	UK	2	620	233,200,000	380,000	M&G Real Estate	Pickstock Group
M&G Real Estate Portfolio	Various	UK	6	901	26,600,000	30,000	Investra	M&G Real Estate
Macdonald Hotels	Various	UK	2	221	Undisclosed	Undisclosed	AJ Capital Partners	Macdonald Hotels
Marathon Portfolio	Various	UK	17	3,481	534,500,000	150,000	DTGO Corporation	Marathon Asset Management
Principal Hotel Portfolio Tranche 2	Oxford	UK	2	285	148,300,000	520,000	Covivio Hotels (Fonciere des Murs)	Starwood Capital
Ryobi Hotel Portfolio*	Various	UK	5	503	8,700,000	20,000	Heeton Holdings	Ryobi Kiso Holdings
UBS UK Hotel Portfolio	Various	UK	5	650	98,800,000	150,000	UBS	Undisclosed
Zinc Portfolio	Various	UK	9	1,439	272,300,000	190,000	Vivion Investments	Rotch Property Group, Farnsworth Group
Accor Pan-European Hotel Portfolio 2019	Various	Various	4	661	Undisclosed	Undisclosed	Accor	Crédit Agricole Assurances & Amundi Immobilier
Accor's 85.8% stake in Orbis Acquired by AccorInvest	Various	Various	n/a	n/a	1,060,000,000	Undisclosed	AccorInvest	Accor
AXA Acquires 11-Hotel Pan-European Portfolio	Various	Various	11	2,339	531,000,000	230,000	AXA	Principal Real Estate
Belmond - LVMH Acquisition	Various	Various	34	3,100	2,815,000,000	910,000	LVMH	Belmond
Blackstone Center Parcs Portfolio	Various	Various	7	4,897	1,058,100,000	220,000	Aroundtown SA	Blackstone
Covivio Acquires 32% Stake in AXA Portfolio*	Various	Various	32	6,221	176,000,000	30,000	Covivio Hotels (Fonciere des Murs)	AXA
Four Leaf Portfolio	Various	Various	9	1,120	94,000,000	80,000	Centerbridge Partners, Hamilton Hotel Investors	Westmont Hospitality
K+K Hotel Portfolio 2019	Various	Various	10	1,192	385,000,000	320,000	InterGlobe Enterprises	Goldman Sachs, Highgate Holdings
Pandox Grape Hotel Portfolio	Various	Various	2	422	83,000,000	200,000	Pandox	Grape Hospitality, AccorInvest
Pentahotels Portfolio	Various	Various	19	2,964	Undisclosed	Undisclosed	Aroundtown SA	CTF Development
Plaza acquires German Hotel Portfolio	Various	Various	8	1,012	Undisclosed	Undisclosed	PLAZA Hotel	HG Hotelbau
Thomas Cook Hotel Portfolio	Various	Various	2	352	Undisclosed	Undisclosed	Thomas Cook	Undisclosed

Source: HVS London

\*Partial Sales

CHART 12: EUROPEAN SINGLE ASSET HOTEL TRANSACTIONS 2019

Property	Country	Location	Number of Rooms	Price (€)	Price per Room (€)	Buyer	Seller
Kyriad Andorra Comtes d'Urgell	Andorra	Escaldes-Engordany	169	7,900,000	50,000	Soldeu Hotels SA	Daguisa Hotels Group
Romantik Hotel im Park	Austria	Bad Radkersburg	95	Undisclosed	Undisclosed	Dr Lohbeck Privathotels	Josef Jausovec
Hotel Thermenhof Paierl	Austria	Bad Waltersdorf	67	Undisclosed	Undisclosed	Undisclosed	Undisclosed
Intercity Graz Hauptbahnhof	Austria	Graz	229	39,000,000	170,000	Deka Immobilien	GBI AG
Hotel Goldener Greif	Austria	Kitzbuhel	37	11,900,000	320,000	Christian und Maria Harisch GmbH	Undisclosed
Hotel Edelweiss	Austria	Lech	63	11,500,000	180,000	I+R Gruppe	Central - Sporthotel Edelweiss Engelbert Strolz Erben
Strandhotel Pruller	Austria	Portschach am Worther See	37	9,000,000	240,000	Peter Unger	Undisclosed
Cordial Golf & Wellness Hotel	Austria	Reith bei Kitzbuhel	78	17,100,000	220,000	Rutter Immobilien Gruppe	Imperial Tobacco Pension Fund
Hotel am Mirabellplatz	Austria	Salzburg	70	17,400,000	250,000	Imlauer GmbH	Undisclosed
Holiday Inn Salzburg City	Austria	Salzburg	100	13,100,000	130,000	GPH Real Estate	FM Bautrager GmbH
Plaza Hotel	Austria	Salzburg	101	Undisclosed	Undisclosed	PLAZA Hotel	IPES Immobilienprojektentwicklung GmbH
Meininger Hotel Salzburg City Center	Austria	Salzburg	101	11,600,000	110,000	Tikehau IM	CA Immo
Hilton Vienna	Austria	Vienna	579	370,000,000	640,000	Wealthcore IM, Hana Financial Group, NH Inv & Securities, Meritz Securities	Investor United Benefits
Radisson Blu Park Royal Palace	Austria	Vienna	233	66,000,000	280,000	Echo Partners AG	VIY Management
Austria Trend Hotel Ananas	Austria	Vienna	539	45,500,000	80,000	WertInvest	Estrella Immobilieninvest
Adina Vienna Belvedere	Austria	Vienna	134	Undisclosed	Undisclosed	Undisclosed	Signa Group
Hotel & Palais Strudlhof	Austria	Vienna	81	25,000,000	310,000	Vision Estate	BPI Holding GmbH & Co. Immobilien und Anlagen KG
Roomz Vienna Gasometer	Austria	Vienna	152	15,900,000	100,000	Arzttekammer Steiermark	Roomz Hotelmanagement GmbH
Parks 73 The Townhouse Hotel	Austria	Vienna	49	12,500,000	260,000	Arzttekammer Niederosterreich	RWP 73 GmbH
Aloft Brussels Schuman	Belgium	Brussels	150	Undisclosed	Undisclosed	Extendam, Schroder Real Estate Hotels	Thornsett Group plc, Revcap
Sheraton Brussels Airport	Belgium	Zaventem	294	37,000,000	130,000	Brussels Airport Company	Blackstone
Victoria Palace Hotel	Bulgaria	Nesebar	585	25,800,000	40,000	S.B. Royal Hotels	Vetko Arabadjiev
Grand Hotel Plovdiv	Bulgaria	Plovdiv	330	23,400,000	70,000	Undisclosed	Synergon Holding
Hotel Yastrebits Wellness & Spa	Bulgaria	Samokov	53	Undisclosed	Undisclosed	Palace Hotel	George Krumov
Aphrodite Hills Resort	Cyprus	Kouklia	1040	50,000,000	50,000	National Bank of Greece, Invel Real Estate Partners	RREEF Europe
Hilton Cyprus	Cyprus	Nicosia	294	55,500,000	190,000	Invel Real Estate Partners, NBG Pangea	Marfin Investment Group, Louis PLC
Holiday Inn Brno	Czech Republic	Brno	200	Undisclosed	Undisclosed	CPI Property Group	Undisclosed
Dvorak Spa Hotel	Czech Republic	Karlovy Vary	126	Undisclosed	Undisclosed	Undisclosed	Warimpex, Raiffeisen Bank
Quality Hotel Ostrava City	Czech Republic	Ostrava	185	Undisclosed	Undisclosed	Undisclosed	Undisclosed
InterContinental Prague	Czech Republic	Prague	372	225,000,000	600,000	R2G	J&T Finance Group, Westmont, Best Hotel Properties
Panorama Hotel Prague	Czech Republic	Prague	441	Undisclosed	Undisclosed	S+B Gruppe	Corinthia Hotels
Hotel Don Giovanni	Czech Republic	Prague	412	Undisclosed	Undisclosed	Wenaasgruppen	Mornington Capital
Ibis Prague Old Town	Czech Republic	Prague	292	Undisclosed	Undisclosed	Amundi Immobilier	Cecopra
Hotel Ritz	Denmark	Aarhus	67	Undisclosed	Undisclosed	Milling Hotels	Undisclosed
Copenhagen Admiral Hotel	Denmark	Copenhagen	366	120,500,000	330,000	Midstar AB	Cah Holding A/S
Copenhagen Airport Hotel	Denmark	Copenhagen	357	90,000,000	250,000	Pareto Securities	Skanska
Crown Plaza Copenhagen Towers	Denmark	Copenhagen	366	Undisclosed	Undisclosed	Niam	Undisclosed
Crown Copenhagen	Denmark	Copenhagen	90	Undisclosed	Undisclosed	Cofoco	Undisclosed
Zleep Hotel	Denmark	Copenhagen	76	12,000,000	160,000	Thylander Gruppen	K / S Helgolandsgade 14
Marienlyst Strandhotel	Denmark	Helsingor	225	67,000,000	300,000	Midstar AB	Artha Kapitalforvaltning
Zleep Hotel Lyngby	Denmark	Lyngby-Taarbaek	122	25,400,000	210,000	PFA - Mere til Dig	Benjamin Capital ApS
Scandic Kallio	Finland	Helsinki	121	Undisclosed	Undisclosed	Fastighets AB Balder	Tradeka-Kiinteistot
Scandic Lahti	Finland	Lahti	139	Undisclosed	Undisclosed	Greenstar Hotels Oy	Scandic Hotels
Scandic Pori	Finland	Pori	120	9,600,000	80,000	Eveli Bank	Investors House Oyj
Club Med La Plagne 2100	France	Aime	340	50,000,000	150,000	AEW Ciloger	Crédit Mutuel
Hotel Castel Clara Thalasso & Spa	France	Bangor	63	Undisclosed	Undisclosed	O voyageurs, Paris Inn Group, Beauvau Capital	Undisclosed
Quai des Caps B&B	France	Bordeaux	124	Undisclosed	Undisclosed	KEYS Asset Mgmt	Pitch Promotion SA, Fayat
Club Med Les Arcs Panorama	France	Bourg-Saint-Maurice	433	100,000,000	230,000	Atream	La Fonciere Des Alpes
Hotel Club mmv Les Melezes	France	Bourg-Saint-Maurice	185	13,000,000	70,000	Atream	Undisclosed
Hotel des Orangers	France	Cannes	50	Undisclosed	Undisclosed	Summer Hotel Group	Undisclosed
Highlight (Staycity)	France	Courbevoie	216	73,000,000	340,000	LaSalle	Kaufman & Broad SA
Residence La Réserve Genève Ferney	France	Ferney-Voltaire	88	15,500,000	180,000	Foncia Cap'Hebergimmo SCPI - Foncia, Foncia Groupe	Undisclosed
Future Hilton Garden Inn	France	Le Havre	106	Undisclosed	Undisclosed	Ojirel, Naos Invest France / SCI Conti Hotel, Caisse des Depots	Linkcity
Mercure Lille Metropole	France	Marcq-en-Baroeul	125	Undisclosed	Undisclosed	Groupe Henotel	BPI France, Credit Agricole CIB, Turenne Capital
Grand Tonic Hotel	France	Marseilles	56	Undisclosed	Undisclosed	Vicartem	Undisclosed
Chateau de Mazan	France	Mazan	30	Undisclosed	Undisclosed	Undisclosed	Undisclosed
Mercure Metz Center	France	Metz	112	Undisclosed	Undisclosed	Heintz Immobilier & Hotels	Turenne Capital, Altur Investissement
Ibis Nice Palais des Congrès	France	Nice	87	Undisclosed	Undisclosed	EasyGroup	Undisclosed
Hotel Locarno	France	Nice	48	Undisclosed	Undisclosed	Summer Hotel Group	123 Venture
Paris Marriott Rive Gauche Hotel & Conference Center	France	Paris	757	Undisclosed	Undisclosed	Aroundtown SA	Archer Hotel Capital
Hotel Explorers	France	Paris	390	Undisclosed	Undisclosed	Benson Elliot, Schroders Real Estate Hotels	Warimpex, UBM
Novotel Paris Gare Montparnasse	France	Paris	199	Undisclosed	Undisclosed	Accor	Francimmo Hotels
Hyatt Regency Paris Charles de Gaulle	France	Paris	388	Undisclosed	Undisclosed	Vivion Investments	Blackstone

Source: HVS London

**CHART 13: EUROPEAN SINGLE ASSET HOTEL TRANSACTIONS 2019 – CONTINUED**

Property	Country	Location	Number of Rooms	Price (€)	Price per Room (€)	Buyer	Seller
Holiday Inn Express Canal de La Villette	France	Paris	144	Undisclosed	Undisclosed	Raise	Gecina
Novotel Suites Paris Roissy CDG	France	Paris	173	Undisclosed	Undisclosed	Central Hôtel	Turenne Capital
Hôtel Waldorf Madeleine	France	Paris	45	Undisclosed	Undisclosed	XENIA	Undisclosed
Hotel Aiglon	France	Paris	46	Undisclosed	Undisclosed	Undisclosed	Esprit de France
Ibis Paris Tour Montparnasse 15eme	France	Paris	45	Undisclosed	Undisclosed	Extendam, François-Xavier Bourgois	Trianon Hotel
Hotel Ibis Styles Paris Montmartre Nord	France	Paris	46	Undisclosed	Undisclosed	Extendam	Pacific Hotel (Vincent Rattez)
Hotel Comete Paris	France	Paris	30	Undisclosed	Undisclosed	Extendam, Elegancia	Undisclosed
Hotel Tamaris	France	Paris	42	Undisclosed	Undisclosed	Extendam, Elegancia	Undisclosed
Tour Litwin - Mama shelter La Defense	France	Puteaux	211	Undisclosed	Undisclosed	CARAC, Aream, Caisse D'epargne, Ferre Hotels	Groupe Elysées Monceau
Hotel Chateau de la Messardiere	France	Saint-Tropez	117	154,000,000	1,320,000	LOV Group Invest	Undisclosed
Aloft NoLiStra	France	Strasbourg	123	Undisclosed	Undisclosed	Naos Hotel Groupe	Vinci Construction
The Student Hotel Toulouse	France	Toulouse	354	45,000,000	130,000	The Student Hotel	Icade, Ynov
Aparthotel Adagio	France	Toulouse	114	Undisclosed	Undisclosed	La Francaise RE Managers, Epargne Fonciere	Kaufman & Broad SA
B&B Hotel	Germany	Aachen	144	Undisclosed	Undisclosed	CSAM IMMO	List Gruppe
Holiday Inn Express Aachen	Germany	Aachen	160	Undisclosed	Undisclosed	BaseCamp	Merkur Development
Niu Fury Hotel	Germany	Aschheim	170	Undisclosed	Undisclosed	Aberdeen Standard Investments	Bülow AG
Hotel König Albert	Germany	Bad Elster	108	Undisclosed	Undisclosed	Servus Hotels & Restaurants-Gruppe (SHR)	Sparkasse Vogtland
Bristol Hotel	Germany	Bad Kissingen	79	Undisclosed	Undisclosed	Orange Hotels & Resort	Precise Hotels & Resorts
Ibis Styles and Ibis Budget Bayreuth (dual)	Germany	Bayreuth	180	Undisclosed	Undisclosed	Art-Invest	Fuchs & Söhne
Grand Hotel de Rome	Germany	Berlin	146	Undisclosed	Undisclosed	GIC, Caleus Capital Investors	Commerz Real
Fürst Hotel Berlin	Germany	Berlin	155	Undisclosed	Undisclosed	Ionview Holdings	Cells Group, Mikhail Opengeym
Stayerie Berlin	Germany	Berlin	85	Undisclosed	Undisclosed	Undisclosed	Kreer Gruppe
Hotel Bielefelder Hof	Germany	Bielefeld	161	Undisclosed	Undisclosed	LFPI	Gesellschaft Bielefelder Hof
Marriott World Conference Center	Germany	Bonn	336	Undisclosed	Undisclosed	Art-Invest	Bonnavisio
Hotel im Wasserturm	Germany	Cologne	88	Undisclosed	Undisclosed	Aroundtown SA	Vicus AG
Fmr Commundo Tagungshotel	Germany	Darmstadt	324	Undisclosed	Undisclosed	Warimpex	Deutsche Telekom AG
Westin Bellevue Dresden	Germany	Dresden	340	48,500,000	140,000	First Sponsor Group	Event Hotels, Covivio Hotels (Fonciere des Murs)
A&O Dresden Hauptbahnhof	Germany	Dresden	165	Undisclosed	Undisclosed	A&O Hotels & Hostels	Union Investment
Maritim Hotel Dusseldorf	Germany	Dusseldorf	533	162,000,000	300,000	Commerz Real	Maritim Hotels
Mercure Dusseldorf City Nord	Germany	Dusseldorf	190	Undisclosed	Undisclosed	Aroundtown SA	Sellar Property Group
Holiday Inn Express	Germany	Dusseldorf	164	Undisclosed	Undisclosed	Patrizia	Dereco Holding GmbH
Moxy Dusseldorf South	Germany	Dusseldorf	159	20,400,000	130,000	SCPI Corum Origin, Corum AM	Undisclosed
Niu Dusseldorf	Germany	Dusseldorf	127	14,000,000	110,000	Undisclosed	Tecklenburg Bau
NH Collection Frankfurt Spin Tower	Germany	Frankfurt am Main	428	Undisclosed	Undisclosed	Arztversorgung Mecklenburg-Vorpommern, Arztversorgung Sachsen-Anhalt, Tierarztversorgung, Arztversorgung Niedersachsen, Steuerberaterversorgung Niedersachsen	Gross & Partner
Terra (Four Frankfurt)	Germany	Frankfurt am Main	150	100,000,000	670,000	Commerz Real	Gross & Partner
Hotel Terminal 3	Germany	Frankfurt am Main	244	Undisclosed	Undisclosed	Undisclosed	The Grounds RE Dev AG
Hotel Roomers	Germany	Frankfurt am Main	116	Undisclosed	Undisclosed	Demire	RFR Holding
Lindley Lindenberg	Germany	Frankfurt am Main	100	21,200,000	210,000	Undisclosed	AAA Aktiengesellschaft
Joyn Aparthotel	Germany	Frankfurt am Main	100	Undisclosed	Undisclosed	Across (EL7) Sarl	Corestate Capital
Hotel Neu-Isenburg	Germany	Frankfurt am Main	86	Undisclosed	Undisclosed	Undisclosed	DREGER
Holiday Inn Express Gottingen	Germany	Gottingen	144	Undisclosed	Undisclosed	Real IS AG	Bauwo Grundstücks AG
Niu Bricks Hamburg	Germany	Hamburg	192	Undisclosed	Undisclosed	Undisclosed	Sontowski & Partner Group
Hotel Quality Ambassador Hamburg	Germany	Hamburg	119	Undisclosed	Undisclosed	PEG Hamburg, Reiss & Co	Undisclosed
Novotel Hannover	Germany	Hanover	206	Undisclosed	Undisclosed	Eiendomsspar AS	Pandox
Best Western Vitalhotel zum Stern	Germany	Horn-Bad Meinberg	127	Undisclosed	Undisclosed	Sympathia Pflegeverwaltungs GmbH	Navo Hotel Immobilien
Wasserschloss Westerbürg	Germany	Huy	57	Undisclosed	Undisclosed	FCR Immobilien AG	Silvia and Hartmut Lerche
Star Inn Hotel Karlsruhe	Germany	Karlsruhe	134	Undisclosed	Undisclosed	Dr Peters GmbH & Co	Undisclosed
Moxy Frankfurt Airport Kelsterbach	Germany	Kelsterbach	188	21,900,000	120,000	SCPI Corum Origin, Corum AM	Undisclosed
Holiday Inn Express Leipzig	Germany	Leipzig	162	Undisclosed	Undisclosed	Foremost Properties Ltd	Strabag Real Estate
Lindner Hotel Leipzig	Germany	Leipzig	198	Undisclosed	Undisclosed	Undisclosed	Vicus AG
Schloss Lieser, Autograph Collection	Germany	Lieser	50	25,400,000	510,000	EXXE Group	Undisclosed
Europa Hotel	Germany	Ludwigshafen am Rhein	131	Undisclosed	Undisclosed	Dr Peters GmbH & Co	Benke Family
Dorint Herrenkrug Parkhotel	Germany	Magdeburg	149	Undisclosed	Undisclosed	LLB Immo Kapitalanlagegesellschaft Vienna	Honestis
Super 8	Germany	Mainz	216	24,000,000	110,000	Wurtembergische Lebensversicherung	Munchner Grund
Hilton Garden Inn Mannheim	Germany	Mannheim	197	Undisclosed	Undisclosed	Undisclosed	Diringer & Scheidel
No 1 Mannheim Holiday Inn	Germany	Mannheim	150	Undisclosed	Undisclosed	Undisclosed	Consus Real Estate
Centro Hotel Augusta	Germany	Mannheim	105	Undisclosed	Undisclosed	ZREV, Bechtolsheim	Undisclosed
Hilton Munich Park	Germany	Munich	484	Undisclosed	Undisclosed	Hines, Commerz Real	Hypovereinsbank
CB Micro Living	Germany	Munich	331	Undisclosed	Undisclosed	Capital Bay GmbH	Bull Capital GmbH, E&G Bridge Equity Fonds GmbH & Co
B&B Hotel Neuss	Germany	Neuss	100	Undisclosed	Undisclosed	Undisclosed	BEMA Development
Maritim Hotel Nuremberg	Germany	Nuremberg	316	61,000,000	190,000	Pandox	Warburg-HIH Invest
Premier Inn Nuremberg	Germany	Nuremberg	241	Undisclosed	Undisclosed	Universal-Investment, Bayerische Versorgungskammer (BVK)	GBI AG
Hilton Nuremberg Hotel	Germany	Nuremberg	152	15,200,000	100,000	Undisclosed	Park Hotels & Resorts

Source: HVS London

**CHART 14: EUROPEAN SINGLE ASSET HOTEL TRANSACTIONS 2019 – CONTINUED**

Property	Country	Location	Number of Rooms	Price (€)	Price per Room (€)	Buyer	Seller
Holiday Inn Express	Germany	Dusseldorf	164	Undisclosed	Undisclosed	Patrizia	Dereco Holding GmbH
Hotel Bachmair am See	Germany	Rottach-Egern	100	Undisclosed	Undisclosed	Hirmer Immobilien GmbH	Undisclosed
A-Ja Resort Ruhpolding	Germany	Ruhpolding	244	Undisclosed	Undisclosed	Undisclosed	DSR Immobilien GmbH
Star Inn Hotel Stuttgart	Germany	Stuttgart	159	Undisclosed	Undisclosed	Perial, PFG SCPI - Perial	Bavaria Investments
Niu Mesh	Germany	Stuttgart	254	32,000,000	130,000	Continuum Capital Investment	Merkur Development
Niu Kettle	Germany	Stuttgart	198	Undisclosed	Undisclosed	Barings, Stuttgarter Versicherung AG	Weisenburger
Ibis Styles Stuttgart	Germany	Stuttgart	156	Undisclosed	Undisclosed	Art-Invest	DQuadrat Real Estate GmbH
Dorfhotel Sylt	Germany	Sylt	159	Undisclosed	Undisclosed	Undisclosed	Lloyd Fonds
Brera Ulm	Germany	Ulm	148	Undisclosed	Undisclosed	CREAG	Pro Invest GmbH
AMEDIA Hotel Weiden	Germany	Weiden in der OPf.	104	Undisclosed	Undisclosed	Undisclosed	UCH Immobilien GmbH
IntercityHotel Wiesbaden	Germany	Wiesbaden	216	33,400,000	150,000	Commerz Real	GBI AG
Ibis Styles Hotel Gerbergasse	Germany	Worms	130	Undisclosed	Undisclosed	KRE Krakat Real Estate	Rhino Partners
Akti Imperial Deluxe hotel	Greece	Rodos	710	Undisclosed	Undisclosed	Undisclosed	Nikos Koutras
Lake Balaton Resort	Hungary	Balatonvilagos	225	18,800,000	80,000	Appennin Holding	Africa-Israel Europe, Shikun & Binui
Sofitel Budapest	Hungary	Budapest	360	100,000,000	280,000	Indotek Group	Starwood Capital
Hotel Gellert	Hungary	Budapest	234	Undisclosed	Undisclosed	Indotek Group	Danubius Hotel Group
ACHAT Premium	Hungary	Budapest	134	Undisclosed	Undisclosed	FLE GmbH	Undisclosed
Eurostars Danube Budapest	Hungary	Budapest	101	20,800,000	210,000	Hotusa	Principal Real Estate
Angel Hotel	Hungary	Budapest	200	Undisclosed	Undisclosed	B&B Hotels	Wing Zrt.
Glasson Country House Hotel & Golf Club	Ireland	Athlone	65	9,000,000	140,000	Oakmount	Reid Family
Harvey's Point	Ireland	Donegal County	77	Undisclosed	Undisclosed	Davy Real Estate	Undisclosed
The Marker Hotel	Ireland	Dublin	187	130,000,000	700,000	Deka Immobilien	Midwest Holding AG, Brehon Capital Partners
Conrad Dublin	Ireland	Dublin	191	116,400,000	610,000	Archer Hotel Capital	Park Hotels & Resorts, Aviva Investors, Cashel Fund PLC
Hilton Dublin Kilmainham	Ireland	Dublin	120	45,000,000	380,000	Covivio Hotels (Fonciere des Murs)	Apollo Global RE
The Plaza Hotel	Ireland	Dublin	122	18,000,000	150,000	Davy Real Estate	Duff & Phelps
Portobello Hotel Development	Ireland	Dublin	175	17,500,000	100,000	Fattal Hotels	Goldman Sachs
Dublin Citi Hotel	Ireland	Dublin	27	12,000,000	440,000	Stanley Sweet Han Quek	Henciti
Central Hotel	Ireland	Dublin	70	Undisclosed	Undisclosed	Deutsche Finance, BCP Capital	Undisclosed
Portmarnock Hotel	Ireland	Portmarnock	134	Undisclosed	Undisclosed	Sandman	Kennedy Wilson
Powerscourt Hotel	Ireland	Wicklow County	200	50,000,000	250,000	John Malone, MHL Hotel Collection	Tetrarch Capital
Druids Glen Hotel & Golf Resort	Ireland	Wicklow County	145	45,000,000	310,000	William Neville & Sons	Undisclosed
Capri Palace	Italy	Anacapri	68	105,000,000	1,540,000	Centricus, Dubai Holding	Dogus Holding
Royal Hotel	Italy	Bologna	236	32,900,000	140,000	Finanziaria Internazionale (Finint)	Monrif Group
Grand Hotel Excelsior	Italy	Catania	176	11,000,000	60,000	Undisclosed	Acqua Marcia
Grand Hotel Palazzo della Fonte	Italy	Fiuggi	153	16,500,000	110,000	Gruppo Forte Village (Lorenzo Giannuzzi)	Undisclosed
25hours Firenze	Italy	Florence	172	110,000,000	640,000	Invesco Real Estate	Art-Invest
Palazzo Magnani Feroni	Italy	Florence	12	19,500,000	1,630,000	IGG Inc	Cedro SRL
Best Western Premier CHC Airport	Italy	Genoa	115	Undisclosed	Undisclosed	LFPI	ICE Real Estate S.r.l.
NH Collection Citylife	Italy	Milan	185	90,000,000	490,000	Invesco Real Estate	Igefi Group / DV Real estate
Glam Hotel	Italy	Milan	171	Undisclosed	Undisclosed	DWS Group	Reale Mutua
J24 Hotel Milano	Italy	Milan	151	Undisclosed	Undisclosed	Fonciere LFPI	Undisclosed
Just Hotel Milano	Italy	Milan	74	Undisclosed	Undisclosed	LFPI	Undisclosed
iH Hotels Milan Puccini	Italy	Milan	65	9,300,000	140,000	First Sponsor Group	BNP Paribas
Murano Luxury Hotel Development Site	Italy	Murano	140	Undisclosed	Undisclosed	Langham Hospitality Group	Palladium Group, Serenissima Partecipazioni
Mama Shelter Rome	Italy	Rome	220	55,000,000	250,000	Grape Hospitality	Undisclosed
Crowne Plaza Rome St. Peter's	Italy	Rome	307	28,000,000	90,000	York Capital Management	BNP Paribas
Hotel Capo d'Africa	Italy	Rome	65	Undisclosed	Undisclosed	InvestIRE SGR SpA	Silvano Toti Spa / Gruppo Toti
Ambasciatori Palace Hotel	Italy	Rome	152	Undisclosed	Undisclosed	Castello Sgr	Royal Group Hotel & Resorts
Venetia Palace Hotel	Italy	Rome	77	Undisclosed	Undisclosed	Fattal Hotels	Undisclosed
Domus Romana	Italy	Rome	47	15,000,000	320,000	KEYS Asset Mgmt	Domus Romana srl
Corinthia Rome	Italy	Rome	55	Undisclosed	Undisclosed	Reuben Brothers	Undisclosed
Adagio Rome	Italy	Rome	82	Undisclosed	Undisclosed	GWM Group, JP Morgan	Torre Sgr
Bauer Hotel	Italy	Venice	191	400,000,000	2,090,000	Blue Skye Investment, Elliott Management	Bortolotto Possati family
Hotel Palazzo Giovanelli	Italy	Venice	41	50,000,000	1,220,000	Barletta Group	Nuova Giovannelli Srl
Leonardo Hotel Verona	Italy	Verona	145	Undisclosed	Undisclosed	Leonardo Hotels	Generali Group
SHG Hotel Verona	Italy	Verona	112	7,500,000	70,000	Nova Re Sliq	SHG Salute Hotel Group
Allure Palazzi Kotor Bay	Montenegro	Kotor	102	20,000,000	200,000	DOO Serzman	DP Hotel Facility
DoubleTree by Hilton Amsterdam Centraal Station	Netherlands	Amsterdam	557	425,000,000	760,000	AXA	Anbang Insurance
Congreshotel Maritim	Netherlands	Amsterdam	580	Undisclosed	Undisclosed	Union Investment	Investor United Benefits, IES Immobilien
INK Hotel MGallery by Sofitel	Netherlands	Amsterdam	148	60,000,000	410,000	Amundi Immobilien	Principal Real Estate
Sir Albert Hotel	Netherlands	Amsterdam	90	58,000,000	640,000	Westinvest InterSelect	Europe Hotels PC
Future Holiday Inn Amsterdam Airport	Netherlands	Amsterdam	300	Undisclosed	Undisclosed	Undisclosed	Union Street Investments
Lloyd Hotel	Netherlands	Amsterdam	120	44,700,000	370,000	Cedar Capital Partners	Monumental Bricks BV

Source: HVS London

**CHART 15: EUROPEAN SINGLE ASSET HOTEL TRANSACTIONS 2019 – CONTINUED**

Property	Country	Location	Number of Rooms	Price (€)	Price per Room (€)	Buyer	Seller
Holiday Inn Express Sloterdijk	Netherlands	Amsterdam	254	42,800,000	170,000	M&G Real Estate	Invesco Real Estate
Ammonite Hotel	Netherlands	Amsterdam	227	40,000,000	180,000	Echo Partners AG	Adriaan van Erk Groep
Pillows Hotel	Netherlands	Amsterdam	89	Undisclosed	Undisclosed	Amberborgh	Undisclosed
Hotel Beethoven	Netherlands	Amsterdam	52	21,900,000	420,000	Metroprop	Danny Elburg Vastgoed, Vastel BV
Fletcher Willibrordhaeghe	Netherlands	Deurne	99	7,600,000	80,000	Stichting Quattuor Piperis	Fletcher Hotel Group
Holiday Inn Eindhoven	Netherlands	Eindhoven	207	Undisclosed	Undisclosed	Somerset Capital Partners	New Century REIT
De Vanenburg	Netherlands	Putten	52	13,000,000	250,000	Kasteel De Vanenburg BV	Collina Beheer Bv, Van den Heuvel Vastgoed BV
Hilton Rotterdam	Netherlands	Rotterdam	254	49,800,000	200,000	First Sponsor Group	Tecity Group
Parkhotel	Netherlands	The Hague	120	35,900,000	300,000	Westinvest InterSelect	Europe Hotels PC
Staybridge Suites	Netherlands	The Hague	100	16,200,000	160,000	ARC Real Estate Partners, Avignon Capital LTD	Ares Management, APF International
Staybridge Suites the Hague	Netherlands	The Hague	101	16,200,000	160,000	Avignon Capital	APF International, Ares Management
Bilderberg De Buunderkamp	Netherlands	Wolfheze	101	9,100,000	90,000	ESRO BV	Fletcher Hotel Group
Hotell Syv Sostre	Norway	Alstahaug	156	Undisclosed	Undisclosed	Breidablikk Eiendom, Ragde Eiendom AS	Hotell Syv Sostre AS
Hotel Scandic Ornen	Norway	Bergen	386	82,800,000	210,000	Oslo Pensjonsforsikring AS	OBOS Eiendom
Scandic Ornen	Norway	Bergen	368	82,800,000	230,000	Oslo Pensjonsforsikring AS	OBOS Eiendom
Farris Bad	Norway	Larvik	176	Undisclosed	Undisclosed	Norwegian Hospitality Group	Canica AS
Sheraton Warsaw	Poland	Warsaw	350	90,000,000	260,000	Patron Capital	Walton Street Capital, Schroder Real Estate Hotels, Benson Elliot
Radisson Collection Warsaw	Poland	Warsaw	311	Undisclosed	Undisclosed	Wenaasgruppen	Europa Capital
Sheraton Grand Warsaw	Poland	Warsaw	350	Undisclosed	Undisclosed	Patron Capital	Benson Elliot, Walton Street Capital
A&O Hostel Warsaw	Poland	Warsaw	200	Undisclosed	Undisclosed	A&O Hotels & Hostels	Undisclosed
Ibis Wroclaw Centrum	Poland	Wroclaw	112	10,300,000	90,000	Undisclosed	Orbis
Iberostar Selection Lagos Algarve	Portugal	Lagos	220	Undisclosed	Undisclosed	Undisclosed	Undisclosed
DoubleTree by Hilton Hotel Lisbon Fontana Park	Portugal	Lisbon	146	Undisclosed	Undisclosed	Commerz Real	Turismmadeira SA
Hotel Exe Liberdade	Portugal	Lisbon	163	Undisclosed	Undisclosed	Swiss Life AM	Rabobank
Pestana Delfim	Portugal	Portimao	312	35,000,000	110,000	BPI France	Undisclosed
Hotel Perla	Romania	Constanta	205	Undisclosed	Undisclosed	Inproiect	Undisclosed
Park Hotel Belgrade	Serbia	Belgrade	125	Undisclosed	Undisclosed	Undisclosed	Delta Holding
Lindner Hotel Gallery Central	Slovakia	Bratislava	222	Undisclosed	Undisclosed	Undisclosed	Immocap Group
Hotel Tryp Coruna	Spain	A Coruna	181	12,900,000	70,000	Atom Hoteles Socimi	Melia Hotels International
The Gates Barcelona	Spain	Barcelona	240	Undisclosed	Undisclosed	Undisclosed	Benson Elliot, Walton Street Capital
Melia Bilbao	Spain	Bilbao	211	49,200,000	230,000	Millenium Hotels Real Estate	Undisclosed
Holiday Inn Express Bilbao	Spain	Bilbao	114	20,000,000	180,000	Continuum Hotel Services	Undisclosed
Senator Cadiz Spa Hotel	Spain	Cadiz	91	15,000,000	160,000	Atom Hoteles Socimi	Playa Senator
Fergus Style Cala Blanca Suites	Spain	Calvia	175	Undisclosed	Undisclosed	Fergus Hotels	Undisclosed
Hotel Tryp Coruña	Spain	Coruña	181	12,900,000	70,000	Atom Hoteles Socimi	Undisclosed
El Hotel Pacha	Spain	Ibiza	57	Undisclosed	Undisclosed	Reuben Brothers	Pacha Group
W Hotel	Spain	Madrid	136	82,000,000	600,000	Millenium Hotels Real Estate	Platinum Estates
Hotel Aloft Madrid	Spain	Madrid	139	57,000,000	410,000	Henderson Park	SafeGuard Real Estate
Hotel Exe Moncloa	Spain	Madrid	161	40,000,000	250,000	Poste Vita, CBRE Global Investors	Signal Capital Partners
Hotel Tryp Chamartin	Spain	Madrid	199	27,500,000	140,000	Meridia Capital	Inmobiliaria Colonial SA
NH Las Tablas	Spain	Madrid	149	21,300,000	140,000	Atom Hoteles Socimi	Undisclosed
NH Madrid Sur	Spain	Madrid	62	Undisclosed	Undisclosed	Catalonia Hotels & Resorts	Hotel Investment Partners
NH Sebastian de los Reyes	Spain	Madrid	99	12,000,000	120,000	SB Hotels	Hotel Investment Partners
Port Valencia Azafata	Spain	Manises	128	Undisclosed	Undisclosed	Undisclosed	Melia Hotels International
Travelodge Valencia Airport	Spain	Manises	116	15,000,000	130,000	Perial	Citygrove Securities PLC
Byblos Hotel	Spain	Mijas	144	Undisclosed	Undisclosed	Undisclosed	Ayco Grupo Inmobiliario
Smy Puerto de la Cruz	Spain	Puerto de la Cruz	300	Undisclosed	Undisclosed	Logitravel	Princesa Yaiza
NH Sotogrande	Spain	San Roque	96	Undisclosed	Undisclosed	Alantra	Orion Capital Managers
NH San Sebastian De Los Reyes	Spain	San Sebastian de los Reyes	99	12,000,000	120,000	SB Hotels	Hotel Investment Partners
Sea Sun Hotel Fona	Spain	Sant Llorenç des Cardassar	98	Undisclosed	Undisclosed	Lionel Messi	Undisclosed
Hotel Virgen de los Reyes	Spain	Seville	80	Undisclosed	Undisclosed	Vogue 84	Rosturisport
Cala Bona Suites	Spain	Son Servera	86	Undisclosed	Undisclosed	Hoteles Globales	Joan Enric Capellà and Vicenç Miralles
Melia Valencia	Spain	Valencia	303	42,300,000	140,000	Atom Hoteles Socimi	Colony NorthStar
Senator Parque Central Hotel	Spain	Valencia	192	24,500,000	130,000	Swiss Life AM	Playa Senator
Hotel Feria Valencia	Spain	Valencia	140	Undisclosed	Undisclosed	Undisclosed	Cerberus Capital Management
Vinci Lys	Spain	Valencia	101	Undisclosed	Undisclosed	Undisclosed	Boluda Soler
Tryp Valencia Feria	Spain	Valencia	127	Undisclosed	Undisclosed	Port Hotels	Undisclosed
Tryp Zaragoza	Spain	Zaragoza	162	Undisclosed	Undisclosed	Grupo Fagra	Undisclosed
Best Western Gustaf Wasa	Sweden	Borlange	100	Undisclosed	Undisclosed	Vasterkulla Hotell	NP3 Fastigheter AB
Scandic Rubinen	Sweden	Goteborg	292	Undisclosed	Undisclosed	Fastighets AB Balder	Skandia Fastigheter AB
Blue Hotel Lidingö	Sweden	Lidingö	59	Undisclosed	Undisclosed	Alecta	Gillesvik
StayAt Lund	Sweden	Lund	83	14,500,000	170,000	Estancia Fastigheter	Estea Fastigheter AB
Apartments by The More Hotel	Sweden	Malmö	65	14,400,000	220,000	Fastighets AB Hemptorn, Executive Property	SERNEKE Group AB

Source: HVS London

**CHART 16: EUROPEAN SINGLE ASSET HOTEL TRANSACTIONS 2019 – CONTINUED**

Property	Country	Location	Number of Rooms	Price (€)	Price per Room (€)	Buyer	Seller
Sjoberren 5-6	Sweden	Sollentuna	70	8,600,000	120,000	Genova Property Group	Industrifastighetsgruppen AB
Scandic Hasselbacken	Sweden	Stockholm	113	45,200,000	400,000	Pop House Sweden	Pandox
Best Western Plus Stockholm	Sweden	Stockholm	202	Undisclosed	Undisclosed	Midstar AB	Concentus i Kalix AB
Connect Hotel City	Sweden	Stockholm	100	Undisclosed	Undisclosed	Humlegarden Fastigheter	Connect Hotels
Scandic Hotel Bredden	Sweden	Upplands Vasby	156	Undisclosed	Undisclosed	Alecta	Profi Fastigheter AB
First Hotel Linne	Sweden	Uppsala	116	14,800,000	130,000	Undisclosed	Tobin Properties
Sandhamn Seglarhotell	Sweden	Varmdo	79	Undisclosed	Undisclosed	Gillesvik	Viamare Invest AB
Dixence Resort	Switzerland	Heremence	227	Undisclosed	Undisclosed	Développement SA	Investis Group
Parkhotel Schloss Hunigen	Switzerland	Konolfingen	54	11,500,000	210,000	Walter Inabnit & Matthias Spycher	Lark Hill AG
Hotel Monte Rosa	Switzerland	Zermatt	41	Undisclosed	Undisclosed	Aevis Victoria	Seiler Hotels
Coylumbridge Hotel	UK	Aviemore	175	Undisclosed	Undisclosed	Britannia Hotels	Starwood Capital
Travelodge Brent Cross	UK	Barnet	128	18,700,000	150,000	Undisclosed	Aberdeen Standard Investments
No. 15 Great Pulteney	UK	Bath	40	14,500,000	360,000	Guest Holdings LTD	Kaleidoscope Collection
Holiday Inn Birmingham Airport	UK	Birmingham	241	35,600,000	150,000	11 Hospitality	Crest Hotels
Premier Inn Bournemouth	UK	Bournemouth	105	15,300,000	150,000	Aviva Investors	Inland Homes Plc
The Hoste	UK	Burnham Market	62	10,000,000	160,000	City Pub Group	Undisclosed
Travelodge Bury St Edmunds	UK	Bury St Edmunds	80	10,700,000	130,000	BMO RE Partners	Undisclosed
Tamburlaine Hotel	UK	Cambridge	155	64,200,000	410,000	The Ability Group	O'Callaghan Hotels
DoubleTree by Hilton Hotel Cambridge City Centre	UK	Cambridge	148	Undisclosed	Undisclosed	AJ Capital Partners	Ability Group
Crewe Hall (Ground Rent)	UK	Crewe	117	7,800,000	70,000	Aberdeen Standard Investments	Total Developments
Hilton Edinburgh Grosvenor	UK	Edinburgh	184	19,600,000	110,000	Cedar Capital Partners	Starwood Capital
Princes Street Suites	UK	Edinburgh	37	17,500,000	470,000	The Edinburgh Collection	RBH Properties
Travelodge Edinburgh Cameron Toll	UK	Edinburgh	115	15,900,000	140,000	Lothbury Investment Management	Undisclosed
Travelodge Haymarket	UK	Edinburgh	73	10,400,000	140,000	UBS	Undisclosed
Holiday Inn Edinburgh City West	UK	Edinburgh	101	Undisclosed	Undisclosed	London + Regional	Cerberus Capital Management
Travelodge Edinburgh Central	UK	Edinburgh	43	9,000,000	210,000	AXA	Undisclosed
Faringdon Park Retail Park	UK	Faringdon	77	12,800,000	170,000	Aviva Investors	GSC Property Hldngs
Holiday Inn Luton South	UK	Flamstead	140	8,900,000	60,000	EEH Ventures	Nine Group
The Maldron Glasgow	UK	Glasgow	300	43,700,000	150,000	Aberdeen Standard Investments	McAleer & Rushe Group
Travelodge Gosport	UK	Gosport	70	7,600,000	110,000	LXi REIT	Maritim Hotels
Premier Inn Holyhead	UK	Holyhead	80	8,000,000	100,000	Congyar Investment	IM Properties
Sofitel London Gatwick	UK	Horley	518	169,500,000	330,000	Schroders, BAE Systems Pension	Arora Hotels
Oulton Hall Hotel (Ground Rent)	UK	Leeds	152	14,100,000	90,000	Aberdeen Standard Investments	Undisclosed
Travelodge Leeds Central	UK	Leeds	100	9,600,000	100,000	Undisclosed	Kennedy Wilson
De Vere Horwood Estate	UK	Little Horwood	185	17,300,000	90,000	Ziz Hospitality	Starwood Capital
The Gate Aparthotel	UK	London	190	168,100,000	880,000	Aviva Investors	Undisclosed
NH Harrington Hall Hotel	UK	London	200	155,600,000	780,000	APG Group, London Central Portfolio (LCP)	Olayan Group
Clayton Hotel Aldgate London	UK	London	212	100,600,000	470,000	Dalata Hotel Group	Aldgate Hotel Holdco LLC
Crowne Plaza Kensington	UK	London	163	96,900,000	590,000	KSH Holdings, Ho Lee Group, Heeton Holdings	Aspial Corporation Limited, Fragrance Group Limited
Days Inn London Waterloo	UK	London	162	61,600,000	380,000	Palm Holdings	Smith & Williamson
Nine Elms Development	UK	London	624	Undisclosed	Undisclosed	Dominus Group	Dutch Government
Arbor City Hotel (future Hampton by Hilton)	UK	London	115	Undisclosed	Undisclosed	Dominus Group	Undisclosed
Ducie Street Warehouse	UK	Manchester	166	92,600,000	560,000	Deka Immobilien	Capital & Centric Plc, Ares Management
Holiday Inn Manchester Centre	UK	Manchester	297	81,500,000	270,000	Undisclosed	Starwood Capital
Clayton Hotel	UK	Manchester	329	70,700,000	210,000	Aviva Investors	Property Alliance Group
Circle Square Hotel	UK	Manchester	158	52,400,000	330,000	Aviva Investors	Select Property, Greater Manchester Pension Fund, Brunwood
Maldron Hotel Manchester	UK	Manchester	278	49,800,000	180,000	Aviva Investors	Catalyst Capital
Holiday Inn Piccadilly (Ground Rent)	UK	Manchester	298	32,400,000	110,000	BBC Pension Fund, CBRE Global Investors	Undisclosed
Holiday Inn Central Park	UK	Manchester	87	8,400,000	100,000	Cortez Asset Management	Undisclosed
Premier Inn Milton Keynes	UK	Milton Keynes	180	26,300,000	150,000	M&G Real Estate	Dominus Group
Travelodge Chieveley	UK	Newbury	126	8,100,000	60,000	OLIM	Undisclosed
Premier Inn Pitlochry	UK	Pitlochry	105	11,700,000	110,000	LXi REIT	Undisclosed
Lensbury Hotel	UK	Richmond upon Thames	155	65,300,000	420,000	London + Regional	Shell Commercial
Liberty Wharf Apartments	UK	Saint Helier	63	15,300,000	240,000	Azure Property Group	Oaktree
Premier Inn Salisbury South	UK	Salisbury	65	12,200,000	190,000	M&G Real Estate	Undisclosed
Premier Inn CityGate	UK	Sheffield	126	12,000,000	100,000	Undisclosed	Longmead Capital
Travelodge Solihull	UK	Solihull	82	13,200,000	160,000	Undisclosed	Caudwell Holdings
Holiday Inn Southend	UK	Southend-on-Sea	129	17,800,000	140,000	Undisclosed	Undisclosed
Travelodge St Albans North	UK	St Albans	130	27,600,000	210,000	London Pensions Fund Authority, Knight Frank	Reef Estates Ltd
Fairmont St Andrews	UK	St Andrews	211	159,800,000	760,000	Great Century	Kennedy Wilson
Templeton Hotel	UK	Templepatrick	24	8,100,000	340,000	The Galgorm Collection	McCombe family
Village Hotel Walsall (Ground Rent)	UK	Walsall	125	10,000,000	80,000	LaSalle	Undisclosed
Travelodge Gemini Apollo Park	UK	Warrington	71	9,500,000	130,000	Warrington Borough Council	Savills IM
De Vere Beaumont Estate (Ground Rent)	UK	Windsor	429	45,000,000	100,000	Alpha Real Capital	Starwood Capital
QHotel Aldwark Manor	UK	York	53	Undisclosed	Undisclosed	Depho Estates	Cindat Capital Management, Aprirose Investments
Saint Petersburg Hotel	Ukraine	Kiev	146	13,400,000	90,000	Intergal-Bud	Group DF

Source: HVS London



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## About HVS

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