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2010 EUROPEAN HOTEL TRANSACTIONS

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HOTEL DE CRILLON, PARIS



Image courtesy of Eric Cuvillier© Paris

Introduction

Total European hotel transaction volume reached approximately €6.5 billion in 2010, an increase of almost 110% on the lowly level of €3.1 billion in 2009.

Whilst this figure indicates a very welcome increase in activity, total volume remains well below the 2006 peak of €20 billion and the ten-year average since 2001 of €10 billion. The total figure for 2010 was bolstered by several major transactions, such as Grosvenor House on the single asset side and Pandox’s acquisition of the Norgani group.

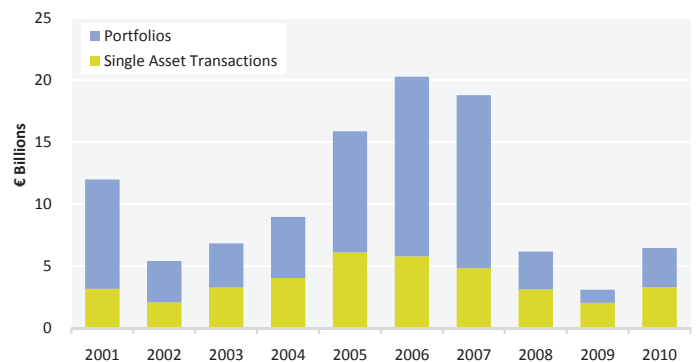
The underlying trend in the European investment market remains one of low activity caused by few properties being offered for sale, by banks or otherwise, and the continuing reluctance of banks to provide new loans.

Last year’s activity involved more than 80 transactions, each one in excess of €7.5 million, with 589 hotels and more than 60,000 rooms.

Gathering Momentum

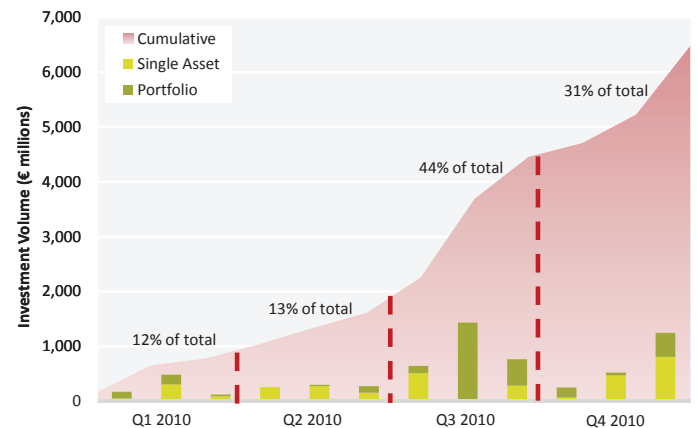
An interesting trend was the gathering momentum of activity throughout 2010, with three-quarters of all transactions completing in the second half of the year. This pattern fully reflects the underlying rise in operating performance and the improving investor sentiment towards the hotel sector as the year unfolded.

CHART 1: TOTAL HOTEL INVESTMENT VOLUME 2001-10



Source: HVS – London Office

CHART 2: INVESTMENT VOLUME BY QUARTER 2010

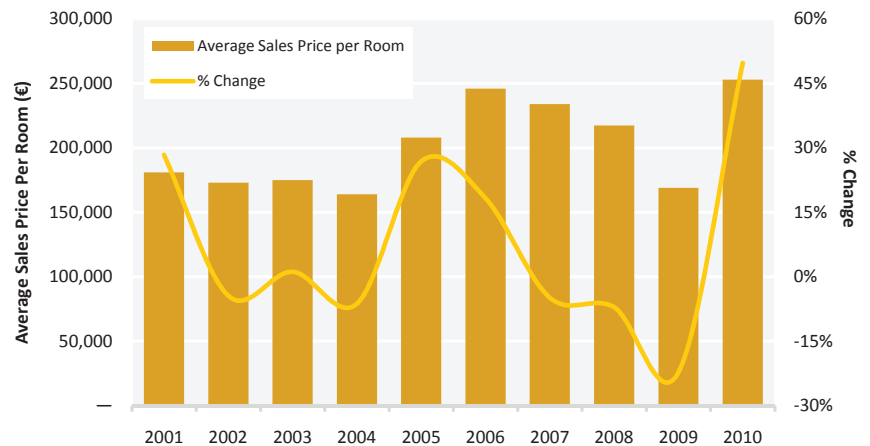


Source: HVS – London Office

Single Assets

Single asset activity accounted for 51% of the total transaction volume. The average price per room – a measure that is of less relevance in a low-volume market – increased by 50% on 2009 to approximately €253,000 per room. However, this figure was strongly impacted by the number of transactions at the luxury end of the market in London and Paris.

CHART 3: SINGLE ASSET PRICE PER KEY 2001-10



Source: HVS – London Office

Landmark Transactions

Four landmark hotel assets changed hands in 2010: Grosvenor House in London, which was acquired by Sahara India Pariwar from the Royal Bank of Scotland (RBS) for £470 million (€553 million), £950,000 per room (€1.1 million); the Hotel de Crillon and Hotel Lutetia in Paris, which were sold by Starwood Capital for €1.7 million and €628,000 per room, respectively; and Le Richemond in Geneva, which was sold by Rocco Forte to an investment holding company represented by Cedar Capital for an estimated SFr1.4 million per room (€1.1 million).

London Hot Spot

A total of 17 hotels were sold in London, with a total volume of nearly €1.5 billion, confirming the city’s continued strong performance and status as the most sought-after European hotel market at present. In addition to Grosvenor House, notable deals included Marriott’s acquisition of the Berners Hotel site for development as a new hotel under its Edition brand, Host Hotels & Resorts’ purchase of Le Méridien Piccadilly and the private purchase of the St. James’s Hotel and Club for just over €1 million per room.

CHART 4: LONDON HOTEL TRANSACTIONS 2010

Property	Number of Rooms	Price (£)	Price per Room (£)	Price (€)	Price per Room (€)	Buyer	Seller
St. James’s Hotel and Club	60	60,000,000	1,000,000	69,100,000	1,151,000	Mansha Family	Mountain Capital
Grosvenor House, A JW Marriott Hotel	494	470,000,000	951,000	553,000,000	1,119,000	Sahara India Pariwar	RBS
10 Trinity Square (development site)	100	70,000,000	700,000	83,700,000	837,000	KOP Group	Thomas Enterprises
Blakes Hotel	51	20,000,000	392,000	23,000,000	451,000	Navid Mirtorabi and Meir Abutbul	GuestInvest/Administrators
Queen’s Gate Hotel Kensington	90	40,000,000	444,000	40,000,000	444,000	Mazabi Gestion de Patrimoines	Abba Hoteles
Berners Hotel	193	60,000,000	311,000	69,100,000	358,000	Marriott International	JJW/Administrators
Jolly St Ermin’s	275	65,000,000	236,000	75,400,000	274,000	Amerimar Enterprises; Angelo, Gordon & Co; Gracemark Investments	NH Hoteles
Le Méridien Piccadilly	266	64,000,000	241,000	71,700,000	270,000	Host Hotels & Resorts	Starman Hotels
The Cumberland Hotel	1,019	215,000,000	211,000	240,800,000	236,000	London & Regional and Starwood Capital	RBS
Marriott Marble Arch	240	50,000,000	208,000	56,000,000	233,000	London & Regional	Private Family Trust
Hilton London Hyde Park	129	25,000,000	194,000	28,800,000	223,000	Cowell Group	RBS
Park Inn Hyde Park	188	35,000,000	186,000	39,200,000	209,000	Private Investor	Gresham Hotel Group
Portfolio of Five Holiday Inn Hotels	616	106,000,000	172,000	125,100,000	203,000	Redefine International plc	Splendid Hotel Group

Source: HVS – London Office

Strong Direct Institutional Activity

The institutional sector, notably in the UK and Germany, continued to seek well let hotel investments. Total investment volume reached €1.6 billion through 14 single asset deals and five portfolio transactions. Active buyers included PRUPIM (the property arm of Prudential), Aviva, Invista, Deka and Union Investment.

Low Levels of Distressed Selling

The much awaited distressed selling of assets by banks remains on hold. We estimate that only four of the single asset transactions were out of administration or receivership, albeit more distressed selling has been seen amongst smaller hotels which fall below the threshold of this survey. However, RBS has been active in marketing its owned hotels; in addition to Grosvenor House, it has sold the Cumberland Hotel in London and other regional assets.

GROSVENOR HOUSE, A JW MARRIOTT HOTEL, LONDON



CHART 5: INSTITUTIONAL INVESTOR TRANSACTIONS 2010

Single Assets						
Property	City	Country	Number of Rooms	Total Sales Price (€)	Sales Price per Room (€)	Buyer
Renaissance Arc de Triomphe	Paris	France	118	114,000,000	966,000	Deka Immobilien
Mövenpick	Zürich	Switzerland	149	112,500,000	755,000	Helvetica Property Investors
Courtyard by Marriott	Stockholm	Sweden	278	66,000,000	237,000	Invesco European Hotel Real Estate Fund
Premier Inn	York	UK	91	11,800,000	130,000	PRUPIM
Novotel Bristol Centre	Bristol	UK	131	16,700,000	127,000	Invista Real Estate Investment Management
Tryp Ambassador	Madrid	Spain	183	23,000,000	126,000	La Caixa Renting
Holiday Inn	Genoa	Italy	134	15,000,000	112,000	Fondo Socrate di Fabrica Immobiliare Sgr
Atlantic Congress Hotel	Essen	Germany	250	25,000,000	100,000	Deka Immobilien
Sol Pelícanos Ocas de Benidorm	Benidorm	Spain	794	73,700,000	93,000	BBVA
Motel One am Spittelmarkt	Berlin	Germany	303	23,000,000	76,000	Commerz Real AG
Travelodge	Norwich	UK	102	7,500,000	74,000	Aviva Investors Property Pension Fund
Travelodge	Bournemouth	UK	110	7,960,000	72,000	Aviva Investors Property Pension Fund
Holiday Inn Express	Dresden	Germany	218	15,000,000	69,000	Union Investment Management
B&B Hotel Hamburg Altona	Hamburg	Germany	182	9,100,000	50,000	LB Immo Invest

Portfolios						
Portfolio	Location	Number of Hotels	Number of Rooms	Total Sales Price (€)	Sales Price per Room (€)	Buyer
Portfolio of Accor Hotels ¹	Europe	48	6,300	367,000,000	58,000	Foncière de Murs/Crédit Agricole's Predica (JV)
Five Accor Hotels ²	Europe	5	1,112	154,000,000	139,000	Invesco European Hotel Real Estate Fund
Portfolio of Innkeeper's Lodges	UK	52	2,000	89,800,000	45,000	PRUPIM
Portfolio of Premier Inn Hotels	UK	5	449	41,500,000	92,000	M&G Investments
Two B&B Hotels	Germany	2	217	Undisclosed	Undisclosed	LB Immo Invest

¹ 28 Etap, 13 ibis, 6 Novotel, 1 Suitehotel

² Novotel, Mercure and Pullman

Source: HVS – London Office

CHART 6: SELECTED TRANSACTIONS BY LISTED HOTEL COMPANIES 2010

Portfolio	Location	Number of Hotels	Number of Rooms	Total Sales Price (€)	Price per Room (€)	Buyer	Seller
Portfolio of Accor Hotels ¹	Europe	48	6,300	367,000,000	58,300	Foncière de Murs/Crédit Agricole's Predica (JV)	Accor
Five Accor Hotels ²	Europe	5	1,112	154,000,000	138,500	Invesco Real Estate	Accor
Portfolio of Three Magic Life Club Resorts	Turkey	3	1,430	95,000,000	66,400	Undisclosed	TUI
Two NH Hotels	Italy & Switzerland	2	304	51,000,000	167,800	Undisclosed	NH Hoteles
Portfolio of Accor Hotels Sweden AB ³	Sweden	18	1,770	Undisclosed	—	Sveafastigheter/Midstar/Event Holding (JV)	Accor

¹ 28 Etap, 13 ibis, 6 Novotel, 1 Suitehotel

² Novotel, Mercure and Pullman

³ ibis and Formule 1

Source: HVS – London Office

Portfolios and Corporate Activity

Total portfolio and corporate volume was approximately €3.2 billion, almost triple the levels seen in 2009. The two most significant transactions were Carlyle Group's acquisition of the B&B hotel group and Pandox's takeover of Norgani, with roughly 13,000 rooms in Scandinavia.

Asset Streamlining by Listed Hotel Companies Continues

Accor concluded another sizeable sale-and-leaseback transaction with the disposal of a portfolio of five hotels to Invesco Real Estate and a portfolio of 48 hotels across Europe to a joint venture (JV) between Foncière de Murs and Predica. Accor also sold its Swedish operation to a consortium including Sveafastigheter, Midstar and Event Holding, whilst retaining a franchise position.

TUI and NH Hoteles also continued their programmes of selective asset disposals.

Strategic Acquisitions

Notable strategic acquisitions included South African group Redefine's purchase of a portfolio of Holiday Inn and Express by Holiday Inn franchised hotels in the London area from Splendid Hotels for approximately €125 million. Orient-Express

also added to its collection of luxury hotels in Italy with the purchase of two famous hotels in Taormina, Sicily: the Grand Hotel Timeo and the Villa Sant'Andrea.

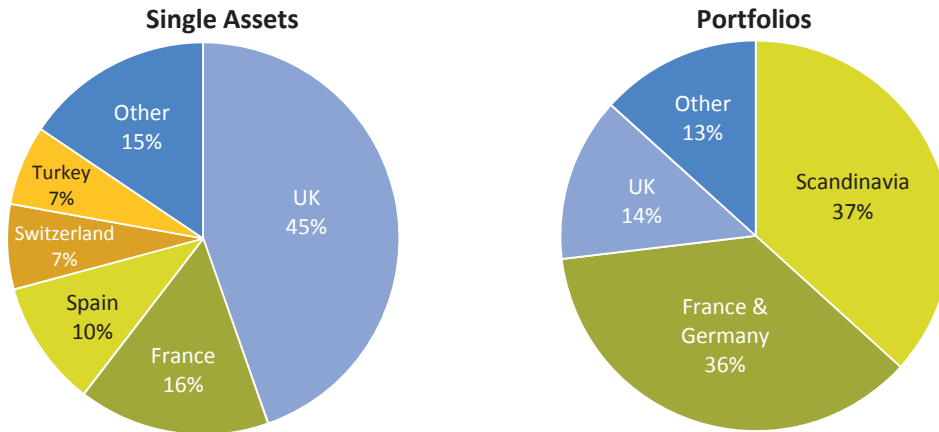
Other noteworthy investments and strategic moves made by operators throughout the year (excluded from our estimates of total hotel investment volume) include the acquisition of the Tryp brand by Wyndham from Sol Meliá for approximately €35 million and the joint venture agreement between AC Hotels and Marriott Hotels & Resorts for the co-branding of 92 hotels in Spain, Portugal and Italy (more than 9,000 hotel rooms).

We have also excluded from our estimates of total investment volume CapitaLand's divestment of 26 Citadines serviced apartments (3,347 apartment units in France, the UK, Belgium, Germany and

HOTEL LUTETIA, PARIS



CHART 7: HOTEL TRANSACTIONS BY REGION 2010



Source: HVS – London Office

Spain) to Ascott REIT. This internal transaction transformed Ascott REIT into an international REIT and strengthened its position as the sixth-largest Singaporean REIT by asset size.

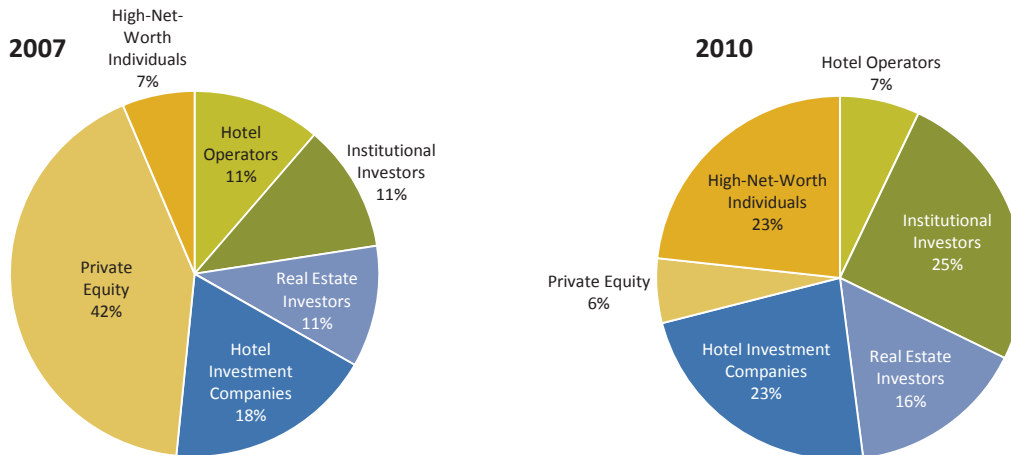
Geographic Focus

The UK remained the most active hotel investment market with a total volume of around €1.9 billion, followed by Scandinavia at approximately €1.2 billion, which can be mainly attributed to the Norgani Hotels portfolio transaction. Other key markets were France (€772 million), Spain (€680 million) and Germany (almost €200 million).

Who's Buying and Selling?

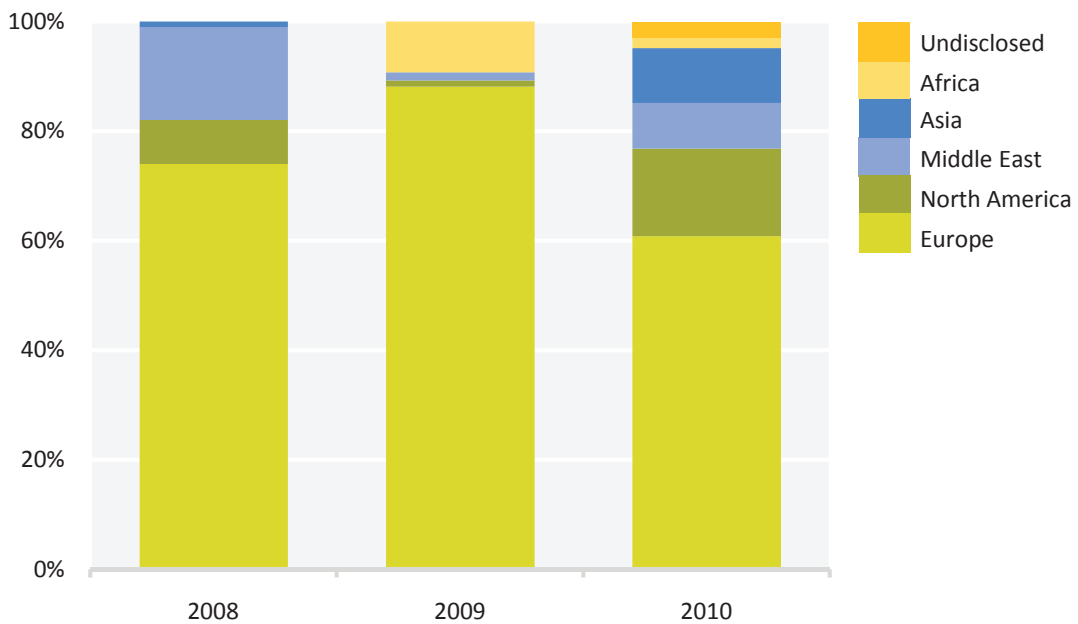
The hotel investment market in 2010 was dominated mainly by high-net-worth individuals (HNWIs), institutional investors and hotel investment companies, accounting for 72% of total volume. Compared to pre-credit crunch investment levels, private equity groups have been far less active, owing to difficulty in achieving their required returns in today's market through the lack of leverage (debt finance) available. The biggest investment shifts have been with institutional investors, mostly concentrated on acquiring hotels positioned at the most resilient end of the market, and HNWIs, attracted by the renowned landmark hotels on sale in London, Paris and Geneva.

CHART 8: HOTEL INVESTMENT ACTIVITY BY BUYER CATEGORY



Source: HVS – London Office

CHART 9: BUYER ANALYSIS BY REGION 2008-10



Source: HVS – London Office

Approximately 40% of the total hotel investment in 2010 came from outside Europe. Cross-border investment from Asia was focused on the acquisition of prime properties in London by HNWI. The profile of North American investors was more diverse, including HNWI (Rocco Forte Geneva), hotel investment companies (such as Westmont Hospitality Group, which was able to grow its portfolio of owned hotels with the incorporation of the InterContinental Prague and five Eton Group Collection properties in the UK) and private equity firms (such as Carlyle and Angelo, Gordon & Co).

The acquisition of the B&B Hotel Group by American private equity firm Carlyle for €480 million (€29,700 per room) placed Carlyle as the top hotel buyer by

number of hotels and hotel rooms. With this acquisition, Carlyle takes over from Eurazeo the mission to expand the B&B brand across Europe. Hotel investment company Pandox AB is in second place, with the acquisition of the Norgani Hotel Group (73 hotels and 12,900 rooms) from Oslo Properties for Nkr8.3 billion (just over €1 billion). This investment strengthens Pandox’s position as the largest European hotel property company in terms of geographical diversity, number of hotel rooms and brands.

VILLA SANT’ANDREA, SICILY



CHART 10: TOP 8 BUYERS BY NUMBER OF HOTELS 2010

Top 8 Buyers	Number of Deals	Number of Hotels	Number of Rooms
Carlyle	1	223	16,162
Pandox SA	3	75	13,579
Foncière de Murs	2	67	8,280
PRUPIM	2	53	2,091
Invesco European Hotel Real Estate Fund	2	6	1,390
Westmont Hospitality	2	6	643
Continental Property Investments	2	4	548
London & Regional	3	3	1,440

Source: HVS – London Office

CHART 11: TOP 8 SELLERS BY NUMBER OF HOTELS 2010

Top 8 Sellers	Number of Deals	Number of Hotels	Number of Rooms
Eurazeo	1	223	16,162
Oslo Properties	1	73	12,900
Accor	4	72	9,390
Mitchell & Butlers	1	52	2,000
RBS	6	8	2,460
Foncière des Murs	2	7	646
TUI	2	4	1,686
Metrovacesa	3	4	755

Source: HVS – London Office

Accor was one of the most active hotel sellers, with 72 hotels and 9,390 hotel rooms sold in four separate deals. These disposals are in line with the company’s target to sell €2 billion of hotel property assets between 2010 and 2013. RBS was one of the most active sellers in the UK, with eight hotels and 2,460 hotel rooms sold, including Grosvenor House, the Cumberland, the Hilton London Hyde Park and a portfolio of three Hilton hotels. The bank’s strategy includes selling its non-core businesses in order to strengthen the balance sheet and return to profitability.

Outlook

North American hotel markets have already seen a strong upturn in transaction activity and values. Previous cycles have shown that Europe lags about a year behind the USA, indicating that the recent pick-up in activity should signal the start of strengthening transaction volume. A return to ‘normality’ in the European hotel investment market requires a recovery in underlying operating performance, bringing with it a recovery in values, together with renewed bank lending. Most markets have seen positive RevPAR growth in 2010, so part of the recovery equation would appear to be underway. However, the number of banks that are serious about new lending remains extremely low. We expect this to gradually change for the better throughout 2011.

Greater liquidity in the capital markets would also be driven by more banks off-loading properties. The indications are that the current trickle of distressed sales may be increasing, encouraged in part by the fact that there is genuine depth to the amount of equity chasing deals. We expect deal volume to gradually pick up during 2011, although we feel that the European hotel transaction market remains some way off achieving the levels reached before the credit crunch took hold.

GRAND HOTEL TIMEO, SICILY



CHART 12: EUROPEAN PORTFOLIO TRANSACTIONS 2010 (€)

Portfolio	Location	Country	Number of Hotels	Number of Rooms	Total Sales Price (€)	Sales Price per Room (€)	Buyer	Seller
Five Accor Hotels ¹	Paris La Defense, Munich, Rome, Bratislava	France, Germany, Italy, Slovakia	5	1,112	154,000,000	138,500	Invesco Real Estate	Accor
Portfolio of Accor Hotels ²	Various	Belgium, France, Germany	48	6,300	367,000,000	58,500	Foncière de Muirs/Crédit Agricole's Predica (JV)	Accor
B&B Hotels	Various	France, Germany, Italy	223	16,162	480,000,000	29,700	Carlyle Group	Eurazeo
Four Next Hotels	Riihimäki, Järvenpää, Lahti, Helsinki	Finland	3	331	Undisclosed	42,900	Foncière de Muirs	B&B Hotel Group
Three Accor Hotels (Mercure)	Rouen, Rennes	France	3	111	24,200,000	218,000	Ferré Hôtels	Next Hotels Finland Oy
Four Accor Hotels (Etap and Ibis)	Nantes, Lille, Courbevoie and Montpellier	France	4	535	24,000,000	44,900	Undisclosed	Foncière de Muirs
Two B&B Hotels	Dortmund Messe, Saarbrücken	Germany	2	217	Undisclosed	—	LB Immo Invest	B&B Hotels
Five three-star hotels	Munich, Hanover and Brunswick	Germany	5	747	Undisclosed	—	Aurelius Holding	Deutsche Ammington
Two NH Hotels	Lucerne, Ischia	Italy & Switzerland	2	304	51,000,000	167,800	Undisclosed	NH Hotels
Two Italian Luxury Hotels	Taormina	Italy	2	161	81,000,000	503,100	Orient-Express Hotels	Framon Hotel Group, part of Franza (NH has a minority stake)
Portfolio of Norgani Hotels AS	Various	Scandinavia	73	12,900	1,037,002,000	80,400	Pandox AB	Oslo Properties (JV Norwegian Property, Nordic and others)
Two Luxury Hotels Barcelona	Barcelona	Spain	2	145	60,000,000	413,800	Continental Property Investments	Area Property Partners (Apollo Management)
Two Husa Hotels	Madrid	Spain	2	403	90,000,000	223,300	Continental Property Investments	Metrovacesa
Two Scandic Hotels	Helsingborg, Karlskrona	Sweden	2	417	28,200,000	67,600	Tastinn AB	Dagon AB
Portfolio of Accor Hotels Sweden AB ³	Various (incl. Stockholm, Gothenburg and Malmö)	Sweden	18	1,770	Undisclosed	—	Sveafastigheter/Midstar/Event Holding (JV)	Accor
Portfolio of Three Magic Life Club Resorts in Turkey	Belek, Bodrum and Marmaris	Turkey	3	1,430	95,000,000	66,400	Undisclosed	TUI
Three Hilton Hotels	Bracknell, Avisford Park and Maidstone	UK	3	500	39,500,000	79,000	Egyptian Private Investors	RBS
Portfolio of Innkeeper's Lodges	Various	UK	52	2,000	89,800,000	44,900	PRUPIM	Mitchell & Butlers
Eton Group Collection	London, Leeds and Edinburgh	UK	5	271	66,000,000	243,500	Westmont Hospitality	KPMG
Portfolio of Forestdale Hotels	Various	UK	18	1,191	Undisclosed	—	Akkeron Hotels Group	Forestdale Hotels
Portfolio of two luxury boutique hotels	Edinburgh	UK	2	59	10,620,000	180,000	Palm Holdings	Town House Collection
Portfolio of Holiday Inn Hotels	London	UK	5	616	125,080,000	203,100	Redefine International plc	Splendid Hotel Group
Portfolio of Premier Inn Hotels	Various	UK	5	449	41,500,000	92,400	M&G Investments	Whitbread

¹ Novotel, Mercure and Pullman

² 28 Etap, 13 Ibis, 6 Novotel, 1 Suitehotel

³ 14 Ibis and 4 Formule 1

Source: HVS – London Office

CHART 13: EUROPEAN SINGLE ASSET HOTEL TRANSACTIONS 2010 (€)

Property	Location	Country	Number of Rooms	Sales Price (€)	Sales Price Per Room (€)	Buyer	Seller
Hilton	Brussels	Belgium	432	29,000,000	67,000	Pandox SA	US Investment Company
InterContinental Prague	Prague	Czech Republic	372	110,600,000	297,000	Westmont Hospitality Affiliate	Strategic Hotels & Resorts Inc.
Hotel Lutetia	Paris	France	231	145,000,000	628,000	Alrov Group	Starwood Capital
Renaissance Arc de Triomphe	Paris	France	118	114,000,000	966,000	Deka Immobilien	Altarea Cogedim
Hotel de Crillon	Paris	France	147	250,000,000	1,701,000	Saudi Investors	Starwood Capital
Courtyard by Marriott Paris Saint-Denis	Paris	France	150	Undisclosed	—	Algonquin Group and Very SAS	Affiliate of Marriott International
Hotel One am Spittelmarkt	Berlin	Germany	303	23,000,000	76,000	Commerz Real AG	GBI AG
Holiday Inn Express	Dresden	Germany	218	Undisclosed	—	Union Investment Management	Foremost Real Estate Dresden GmbH
Radisson Blu	Düsseldorf	Germany	309	Undisclosed	—	Wenaasgruppen	Memphis Group
Atlantic Congress Hotel	Essen	Germany	250	Undisclosed	—	Deka Immobilien	Zech Group
B&B Hotel Hamburg Altona	Hamburg	Germany	182	Undisclosed	—	LB Immo Invest	HH Hamburgische Immobilien Handlung GmbH
Chief O Neills Hotel	Dublin	Ireland	73	8,500,000	116,000	Patron Capital	Undisclosed
Holiday Inn	Genoa	Italy	134	Undisclosed	—	Fondo Socrate di Fabbrica Immobiliare Sgr	Sviluppo Cantore Srl
Lloyd's Baia Hotel	Vietri Sul Mare	Italy	121	40,000,000	330,600	Gruppo Marinelli	Gruppo Soglia
Columbus Hotel	Monte Carlo	Monaco	181	Undisclosed	—	London & Regional	Consortium of Private Investors
Holiday Inn Amsterdam Schiphol	Amsterdam	The Netherlands	342	30,000,000	88,000	Park Plaza Hotels/Ebit Imaging	Melbourne Onroerende Zaken
Novotel Vermar	Povoia de Varzim	Portugal	208	Undisclosed	—	Axis Hotéis e Golfes	Accor
Sheremetyevo-2 Hotel	Moscow	Russia	293	Undisclosed	—	Wenaas Hotel Russia	Nairay Holdings
Katerina Park	Moscow	Russia	260	Undisclosed	—	Umaco	Consortium of Private Investors
NH Maquimista	Barcelona	Spain	92	8,000,000	87,000	Edificios Onix	Metrovacesa
Sol Pelicanos Ocas de Benidorm	Benidorm	Spain	794	73,700,000	93,000	BBVA	Sol Melià
Tryp Los Gallos	Cordoba	Spain	115	10,000,000	87,000	Undisclosed	Sol Melià
Balneario Augas Santas Hotel	Lugo	Spain	105	12,000,000	114,000	OCA Hotels	Grupo Leiro
ABBA Plaza Castilla	Madrid	Spain	228	33,000,000	145,000	Grupo Milenium	Undisclosed
NH Alberto Aguilera	Madrid	Spain	153	23,500,000	153,600	Inmolevante	NH Hoteles
Tryp Ambassador	Madrid	Spain	183	23,000,000	126,000	La Caixa Renting	Reyal Urbis (80%)
Hilton Sa Torre Mallorca	Majorca	Spain	105	40,000,000	381,000	Gestion T3 Hoteles SA	Administration
Los Monteros	Marbella	Spain	172	25,000,000	145,000	New Monteros S.L. y Monterotel S.L.	Ernest Malyshev
Ayre Hotel Sevilla	Seville	Spain	241	Undisclosed	—	Fiesta Hotel Group	Pontegadea of Armanco Ortega, Inditex
San Blas Reserva Ambiental Hotel	Tenerife	Spain	331	Undisclosed	—	Sandos Hotels & Resorts	Sentido Hotels

Source: HVS – London Office

Note: This list includes hotels transacted at a price in excess of €7.5 million

CHART 14: EUROPEAN SINGLE ASSET HOTEL TRANSACTIONS 2010 (€) – CONTINUED

Property	Location	Country	Number of Rooms	Sales Price (€)	Sales Price Per Room (€)	Buyer	Seller
Courtyard by Marriott Stockholm	Stockholm	Sweden	278	66,000,000	237,000	Invesco European Hotel Real Estate Fund	Undisclosed
Park Inn Solna	Stockholm	Sweden	247	22,000,000	89,000	Pandox SA	Unibail-Rodamco
Le Richemond	Geneva	Switzerland	109	120,503,200	1,106,000	Investment Holding Company	Rocco Forte
Mövenpick	Zürich	Switzerland	149	112,500,000	755,000	Helvetica Property Investors	Undisclosed
Sungate Port Royal Hotel	Antalya	Turkey	507	190,000,000	375,000	Turkish Consortium of Investors	Mirax Group
Magic Life Kemner	Antalya	Turkey	256	18,500,000	72,000	Undisclosed	TUI
Munamar Hotel	Marmaris	Turkey	180	10,350,000	58,000	Al-Miselah Construction and Industry Co.	Private Vendor
Travelodge	Bournemouth	UK	110	7,957,600	72,000	Aviva Investors Property Pension Fund	Private Owner
Novotel Bristol Centre	Bristol	UK	131	16,693,000	127,000	Invista Real Estate Investment Management	Pedersen
Novotel Edinburgh Park	Edinburgh	UK	170	Undisclosed	—	Benson Elliott Capital Management and Algonquin	EBH Ltd
Mercure Point Hotel	Edinburgh	UK	139	Undisclosed	—	West Register	RBS
Ramada	Gloucester	UK	97	Undisclosed	—	Hallmark Hotels	Jarvis Hotels
Hilton	Leicester	UK	179	14,112,000	79,000	Gulshan Bhatia	RBS
Holiday Inn Express Liverpool John Lennon Airport	Liverpool	UK	100	Undisclosed	—	Peel Group	Centre Island
Queen's Gate Hotel Kensington	London	UK	90	40,000,000	444,000	Mazabi Gestion de Patrimoines	Abba Hoteles
Jolly St Ermin's	London	UK	275	75,400,000	274,000	Amerimar Enterprises; Angelo, Gordon & Co; Gracemark Investments	NH Hoteles
Marriott Marble Arch	London	UK	240	56,000,000	233,000	London & Regional	Private Family Trust
Le Méridien Piccadilly	London	UK	266	71,680,000	270,000	Host Hotels & Resorts	Starman Hotels
The Cumberland Hotel	London	UK	1,019	240,800,000	236,000	London & Regional and Starwood Capital	RBS
Park Inn Hyde Park	London	UK	188	39,200,000	208,500	Private Investor	Gresham Hotel Group
Blakes Hotel	London	UK	51	23,024,400	451,000	Navid Mirtorabi and Meir Abutbul	Guestinvest/Administrators
Hilton London Hyde Park	London	UK	129	28,780,500	223,000	Cowell Group	RBS
Berners Hotel	London	UK	193	69,070,000	358,000	Marriott International	JJW
St. James's Hotel and Club	London	UK	60	69,070,000	1,151,000	Mansha Family	Mountain Capital
10 Trinity Square (development site)	London	UK	100	83,712,000	837,000	KOP Group	Thomas Enterprises
Grosvenor House, A JW Marriott Hotel	London	UK	494	553,000,000	1,119,000	Sahara India Pariwar	RBS
Bedford Lodge Hotel	Newmarket	UK	55	14,742,000	268,000	Review Hotels	Noel Byrne
Llangoed Hall Hotel	Wales	UK	23	8,634,000	375,000	Von Essen Hotels	Estate of Sir Bernard Ashley
Premier Inn	York	UK	91	11,800,000	130,000	PRUPIM	Helmsley Group

Source: HVS – London Office

Note: This list includes hotels transacted at a price in excess of €7.5 million



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About HVS

HVS is the world's leading consulting and services organisation focused on the hotel, restaurant, shared ownership, gaming and leisure industries. Established in 1980, the company performs more than 2,000 assignments a year for virtually every major industry participant. HVS principals are regarded as the leading professionals in their respective regions of the globe. Through a worldwide network of 30 offices staffed by 400 seasoned industry professionals, HVS provides an unparalleled range of complementary services for the hospitality industry. For further information regarding our expertise and specifics about our services, please visit www.hvs.com.

With offices in London since 1990, **HVS London** serves clients with interests in the UK, Europe, the Middle East and Africa (EMEA). We have appraised almost 4,000 hotels or projects in 50 countries in all major markets within the EMEA region for leading hotel companies, hotel owners and developers, investment groups and banks. Known as one of the foremost providers of hotel valuations and feasibility studies, and for our ability, experience and relationships throughout Europe, HVS London is on the valuation panels of numerous top international banks which finance hotels and portfolios.

About HVS Hodges Ward Elliott

HVS Hodges Ward Elliott is the hotel brokerage and investment banking division of HVS. Operating within the European marketplace, HVS Hodges Ward Elliott acts on behalf of its clients in the sale and financing of hotels. Assignments include individual assets and portfolios, with transactions having been successfully concluded in most major European markets.

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Since then, she has provided investment advice and worked on hotel feasibility studies and valuations across Europe and Northern Africa. She is currently pursuing her MSc in Property Investment from CEM (College of Estate Management, Reading).



Charles Human MRICS is Managing Director of HVS Hodges Ward Elliott, the hotel brokerage and investment banking division of HVS. He has worked throughout his career in the real estate industry, specialising during the last 17

years in the hotel sector as a director of HVS, leading the company's activities in the acquisition, sale and financing of hotels, portfolios and development projects. Having worked on projects throughout Europe, Asia and the Middle East, he has a unique knowledge of global hotel markets and hotel concepts.

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