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MARCH 2015 | PRICE £500

2014 EUROPEAN HOTEL TRANSACTIONS

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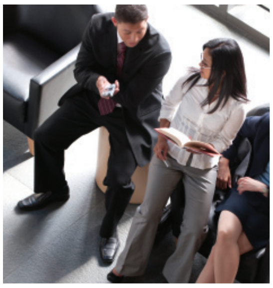

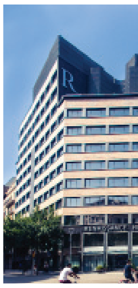

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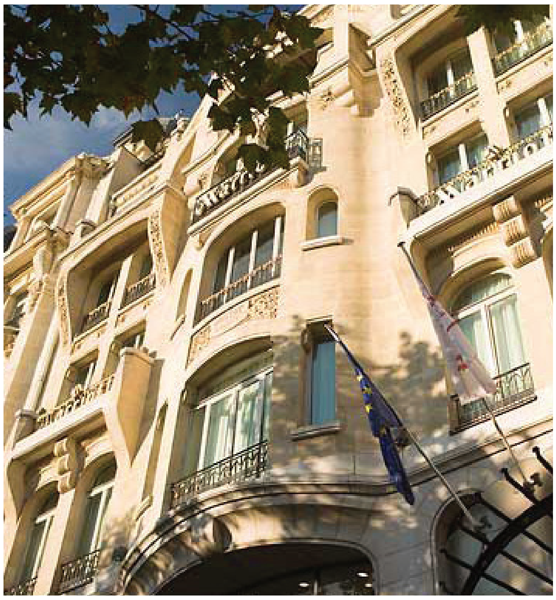
Highlights

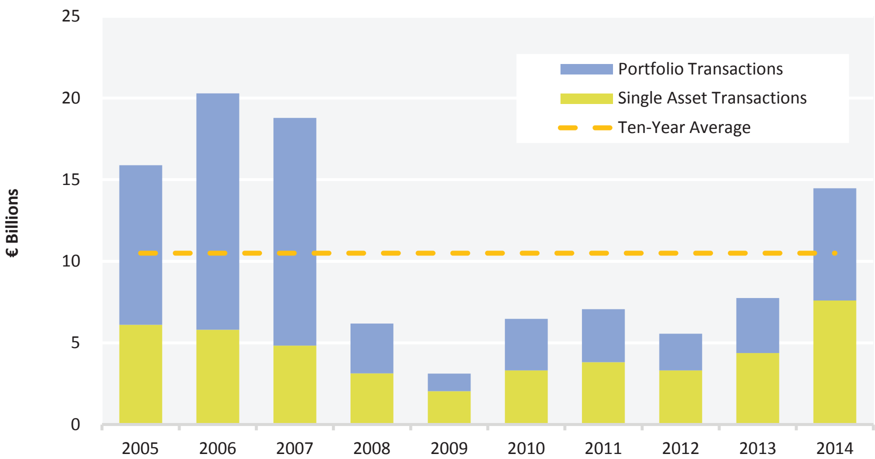
- European hotel transaction volume totalled €14.4 billion in 2014, an increase of 86% on 2013. This figure represents a new record since the onset of the global financial crisis and marks a continuation of the market recovery seen in 2013. Not only was 2014 the highest year since the €20.3 billion recorded in 2006, it was also the fourth highest year on record;[1]
- Transactions were evenly spread over the year, with slightly higher volumes in the second quarter, owing to the sales of the Paris Marriott Hotel Champs-Elysées (€345 million, €1.8 million per room) and Le Méridien Etoile (€280 million, €237,000 per room), and in the fourth quarter, the sale of Louvre Hotels Group (€1.2 billion);
- 2014 witnessed the highest level of single asset hotel transaction volume on record, while portfolio sales achieved the fifth highest volume on record, behind 2001, 2005, 2006 and 2007;
- Total portfolio transaction volume (€6.9 billion) doubled compared to 2013. Portfolio figures were significantly impacted by Jin Jiang's acquisition of the 90,000-room Louvre Hotels Group in November;
- The UK remained the most liquid market in Europe, followed by Germany and France. These three countries together accounted for 59% of total transactions in 2014;

PARIS MARRIOTT HOTEL CHAMPS-ELYSÉES



- With regard to single asset transactions, both Ireland and Spain experienced a strong year, marking a recovery in their struggling economies;
- While Middle Eastern investment decreased after an extremely strong 2013, investment by North American and Asian entities increased substantially in 2014. In addition to the Jin Jiang deal, other Asian investments include Kai Yuan's acquisition of the Paris Marriott Hotel Champs-Elysées for €345 million. North America-based Mount Kellett purchased Le Méridien Etoile in Paris for €280 million from Starman (€237,000 per room) and KSL bought the 25-property Urban Village Resorts portfolio from De Vere Group for €613 million (€198,000 per room).

CHART 1: TOTAL HOTEL INVESTMENT VOLUME 2005-14



Source: HVS – London Office

[1]Only transactions that sold for more than €7.5 million are considered in this analysis.

Steady Times

LONDON EDITION

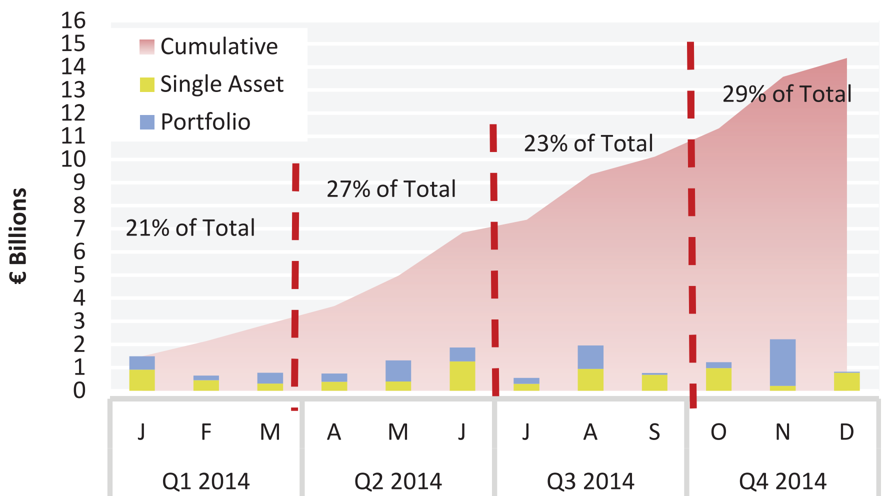
2014 saw a continuation of the recovery in the European hotel investment landscape. Total transaction volume increased 86% on 2013 and 159% on 2012, overtaking the ten-year average of €10.5 billion and steadily approaching the pre-crisis levels of €20.3 billion and €18.8 billion recorded in 2006 and 2007, respectively. As an asset class, hotel real estate was the top growth sector in Europe last year, growing faster than office, industrial or retail space. This interest is driven by hotels' comparably attractive income returns and the significant potential they offer for performance enhancement through clustering or reorganisation of the management and/or (re-)branding.

While Asian investment nearly quadrupled in 2014, Middle Eastern investment fell by 21% after huge growth in 2013, although investment from the region was still substantial in 2014, comprising 13% of the total. Constellation Hotels Holding acquired the InterContinental Paris – Le Grand for €330 million (€702,000 per room) as part of a larger portfolio, the Abu Dhabi Investment Authority (ADIA) paid an undisclosed sum for the London EDITION and a Middle Eastern investment group purchased London's NH Harrington Hall for €112 million (€560,000 per room).

Quarterly Investment Activity

In 2013, the first quarter alone accounted for 55% of total transaction volume but 2014 shows a return to historical trends, with investments more evenly spread over the year. The second and fourth quarters were somewhat stronger than the first and third quarters. Quarter two was mainly driven by single asset transactions, including two of the three highest single asset sales: the Paris Marriott Hotel Champs-Elysées (€345 million) and Le Méridien Etoile Paris (€280 million). Quarter four was the strongest, owing to the sale of Louvre Hotels Group in November for €1.2 billion, which accounted for around 8% of total volume; thus, November was the strongest month, accounting for approximately 15% of total transactions.

CHART 2: INVESTMENT VOLUME BY QUARTER



Source: HVS – London Office

Single Assets

Single asset volume in 2014 was 72% higher than in 2013 and represented the highest level of single asset hotel transactions ever recorded in Europe.

The average sales price per room decreased by 3%, which is mainly a reflection of the sharp decline in prices per room in the French market – this is due to the fact that last year French transactions mainly included sales in Paris, while this year sales have also been recorded in secondary and tertiary cities, pushing down the average price per room. It is worth noting, however, that the highest prices per room were achieved in France, the UK and Italy, with individual prices per room as high as €1.8 million in Paris (Paris Marriott Hotel Champs-Elysées, sold for €345 million), followed by €1.2 million per room in London (Parkcity Hotel, sold for €77 million) and €970,000 per room in Florence (Villa Vignamaggio, sold for €30 million).

NH HARRINGTON HALL

Spotlight on the UK

The UK held on to its position as Europe's most liquid hotel market for single assets in 2014. With a total transaction volume of €2.5 billion (£2.17 billion), it carved a clear gap ahead of France (€1.4 billion) and Germany (€827 million). This represents an increase for the UK of roughly 40% on 2013[2]. The country's comparatively positive economic climate fuelled strong hotel operating results and drove investment values in London and the regions.

MARRIOTT GROSVENOR SQUARE

Total investment in single assets in **London** accounted for €1.5 billion or 60% of all UK single asset transactions. Notable sales include the London EDITION for an undisclosed sum to ADIA early in 2014, Strategic Hotel Capital's sale of the Marriott Hotel Grosvenor Square for €151 million to Joint Treasure International and the sale of the NH Harrington Hall for €112 million to a Middle Eastern investment group.

The **UK's regions** not only recorded a year of exceptional hotel performance, but were also the subject of strong investor appetite. Single asset transactions outside of the London metropolitan area accounted for 40% (or €1 billion) of total UK single asset transactions. Notable transactions took place in secondary cities such as Manchester, where Rocco Forte sold the Lowry Hotel to Westmont Hospitality for €56.5 million (€342,000 per room). In Edinburgh, Deka Immobilien acquired the Radisson Blu Edinburgh out of administration for €59 million (€248,000 per room) and Starwood Capital bought the Crowne Plaza Edinburgh – The Roxburgh for €50.3 million (€253,000 per room) from a UK-based investor. The Grand Brighton hotel was sold by De Vere Group for €60.4 million (€301,000 per room) to Wittington Investments.

Spotlight on Ireland

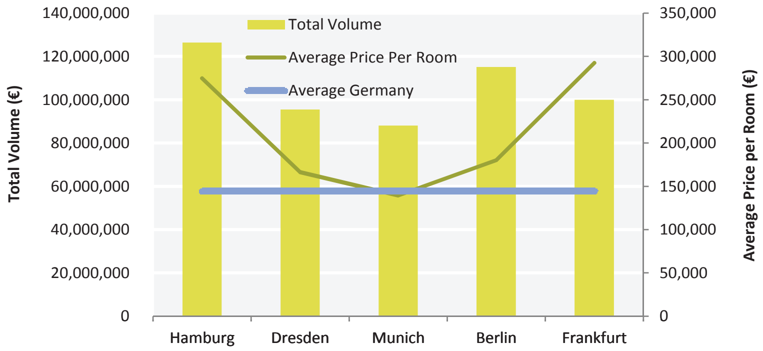
Ireland saw a substantial increase in transactions in 2014, mainly as a consequence of previously low levels of sales due to the economic struggles encountered by the country since the financial crisis.

Eight transactions occurred in Dublin, accounting for an investment volume of €308 million, almost two-thirds of the national total. Most transactions ranged between

[2] We note that during 2014 the pound sterling appreciated significantly against the euro.

€10 million and €30 million; however, the largest were The Shelbourne Dublin (€112 million, €421,000 per room) and the Westin Dublin (€65 million, €399,000 per room), acquired by US real estate investment firm Kennedy Wilson and US businessman John Malone, respectively. These two investors acquired a combined volume of €258 million in Irish assets.

CHART 4: TRANSACTION VOLUME AND PRICES PER ROOM – GERMANY



Source: HVS London

For the past seven years, Ireland's economy has been troubled with high public debt; it was severely affected by the global financial and real estate crisis. In this economic environment, overall hotel profitability decreased and hoteliers were burdened with large amounts of debt. However, since 2013, the Irish economy has been in recovery, with continued growth in 2014. Decreasing unemployment, growing GDP and overall renewed investor confidence due to rising liquidity, falling bond yields and rising return expectations substantially enhanced the attractiveness of the Irish hotel investment market. The growing economic strength of Ireland's main trade partners, the USA and the UK, further stimulated the transaction market, with the key buyers from the USA investing in assets across the country.

The National Asset Management Agency (NAMA) was the key seller last year in the Irish market, with a total sales volume of €136 million.

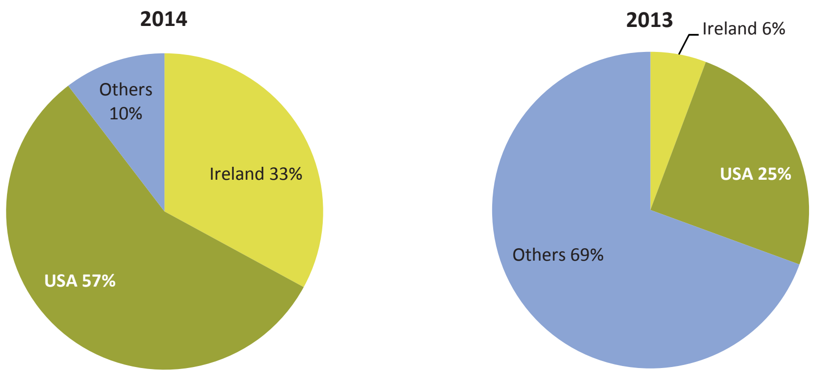
Growing investment confidence was also recorded in the domestic market. In 2013, total domestic investment accounted for 6% of total transaction volume, but this figure increased to 33% in 2014.

Domestic buyers included Brehon Capital Partners, a Dublin-based real estate private equity firm, investing a total of €57 million; JP McManus, an Irish high-net-worth individual (€30 million); the Dalata Hotel Group, Ireland's largest hotel operator (€24.3 million); and the Dublin Airport Authority (€15 million).

Spotlight on Germany

Germany registered the second highest number of transactions in Europe after the UK with 26 sales, 14% of all single assets sales in Europe during 2014. The market recorded a total transaction volume of around €3 billion, out of which around €827 million was derived from single asset transactions. While Munich led the way in terms of number of transactions (four), its total volume of €88 million was well below that of Hamburg (€126 million), Berlin (€115 million) and Frankfurt (€100 million). The highest average prices per room were recorded in Hamburg and Berlin, well above the countrywide average of €145,000. Whereas transactions in Munich included mainly budget and midscale hotels, the highest value transactions were registered in Frankfurt, with the sale of the Hilton (€100 million, €292,000 per

CHART 3: BUYERS OF HOTELS IN IRELAND – DOMESTIC VERSUS USA AND OTHER INTERNATIONAL MARKETS 2014 AND 2013



Source: HVS London

room), and Berlin, with the Grand Hotel Esplanade (€89 million, €226,000 per room). However, we note that two trophy properties in Hamburg and Dresden, the Hotel Atlantic and the Hotel Taschenbergpalais, both operated by Kempinski, also transacted in 2014 for undisclosed amounts.

Spotlight on France

Including single asset and portfolio sales, France recorded a total transaction volume of €1.8 billion in 2014. Single asset sales accounted for 87% of this amount, with the vast majority of transactions concentrated in Paris, such as the sale of the Intercontinental Paris – Le Grand for €330 million (€702,000 per room) to Constellation Hotels Holdings and the Pullman Paris La Défense was acquired by the Qatar Armed Forces for an undisclosed sum from Invesco Real Estate.

Spotlight on Spain

Total single asset transactions in Spain accounted for 8% of total volume in 2014, with the main investment focus remaining in Barcelona and Madrid. However, while the number of transactions in Spain surpassed France, Spain's total single asset transaction volume is still well below that of France (€578 million versus €1.4 billion), underlining the high price per room achieved by properties in France, mainly Paris, in comparison to those in Spain (€380,000 versus €327,000).

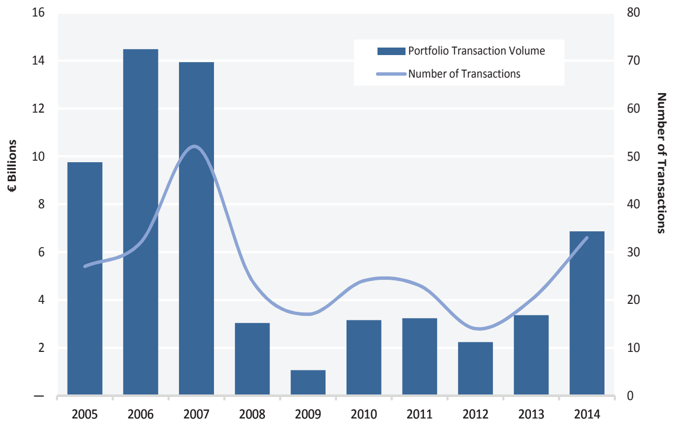
Major deals include the acquisition of the landmark Deutsche Bank Tower in Barcelona by Spanish investment management firm KKH Capital for more than €90 million from Deutsche Bank, for redevelopment into a high-rise luxury hotel, and The Renaissance Barcelona was acquired by the Qatar Armed Forces for €78 million from Marriott International.

Spain was one of the European countries that had been hit the hardest by the financial crisis in 2007. With unemployment rates peaking at around 28% and a youth unemployment rate of around 50%, many investors backed out of the Spanish real estate market and sought investments mainly outside the Eurozone.

However, with Spain's economy seemingly on the way to recovery, hotel real estate has once more become attractive to investors, owing to its comparably high profitability. Increases in building prices in combination with falling rents lowered investment yields. In addition to the higher profitability achieved from investments in the hotel sector, a growing tourism industry further increases the attractiveness of hotel real estate in Spain.

One hotel operator that has benefited from this upturn in the Spanish hotel market is NH Hoteles, which was struggling with €1 billion of debt until a major investment by HNA Group of China in 2013. Although NH is upgrading existing properties to help enhance RevPAR performance and competitiveness within the market, the group has also started to dispose of some of its assets. The first to be sold in Spain was the Sotogrande portfolio (€225 million) in 2014, which included the NH Almenara and the NH Sotogrande, as well as stakes in the surrounding golf course and development land.

CHART 5: PORTFOLIO INVESTMENT VOLUME 2005-14



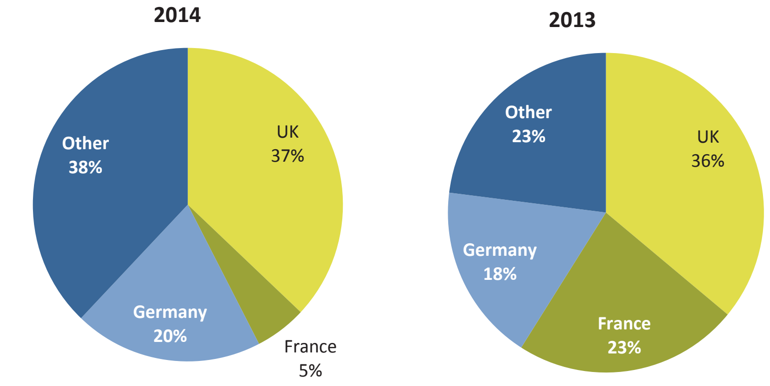
Source: HVS – London Office

Portfolio Transactions

2014 was also a strong year for portfolio investment with total volume double that of 2013 at €6.9 billion, representing 48% of total European hotel investment. This total sets a clear record since the onset of the financial crisis and 2014 is the fifth highest year on record after 2001, 2005, 2006 and 2007. Portfolio transaction volume has grown at a compound annual rate of 15% since 2008. In 2014, 33 portfolio deals (representing more than 152,000 rooms) were recorded.

The largest portfolio deal in 2014 was the sale of Louvre Hotels Group (1,100 hotels, 90,000 rooms), which was acquired by Shanghai-

CHART 6: PORTFOLIO INVESTMENT BY REGION – 2014 VERSUS 2013



Source: HVS – London Office

based Jin Jiang from Starwood Capital for €1.2 billion. Jin Jiang is one of China's largest hotel companies, operating more than 1,700 hotels in 11 countries. Starwood Capital had already disposed of smaller pieces of the Louvre portfolio: another 40 hotels were sold in 2014 for an undisclosed sum and four hotels were sold for €700 million to Constellation Hotels in 2013.

In three separate portfolio transactions, Accor's HotelInvest bought a total of 110 hotels already managed by Accor: 86 hotels were acquired in Germany and the Netherlands for €722 million (€64,000 per room) from Moor Park, 11 properties in Switzerland were bought from Axa Real Estate for €178 million (€115,000 per room) and a portfolio of 13 ibis hotels in the UK was acquired from Tritax for €89 million (€74,500 per room). The Urban Village Resort portfolio in the UK, comprising 25 hotels, was bought by KSL Capital Partners for €613 million (€198,000 per room) from the De Vere Group.

Portfolio Investment by Region

The UK topped the rankings in terms of regional portfolio transactions (that is, the number of portfolio transactions taking place in a single country). Total portfolio volume of €2.5 billion was recorded in the UK, accounting for 37% of total European portfolio volume for the year; although, UK portfolio sales accounted for only 17% of all rooms sold in portfolio deals. While France achieved a larger share in 2013, owing to earlier France-based transactions of Groupe du Louvre hotels, it only accounted for 5% of the 2014 European portfolio volume. Germany further strengthened its position as the second biggest portfolio transaction region. Many of the rooms included in the Project Europe, Accor, Fico or Adina portfolios were located in Germany, and the strong economic role that Germany plays in Europe continues to reassure investors. The share of cross-border portfolio transactions increased, strongly influenced by Jin Jiang's acquisition of Louvre Hotels Group.

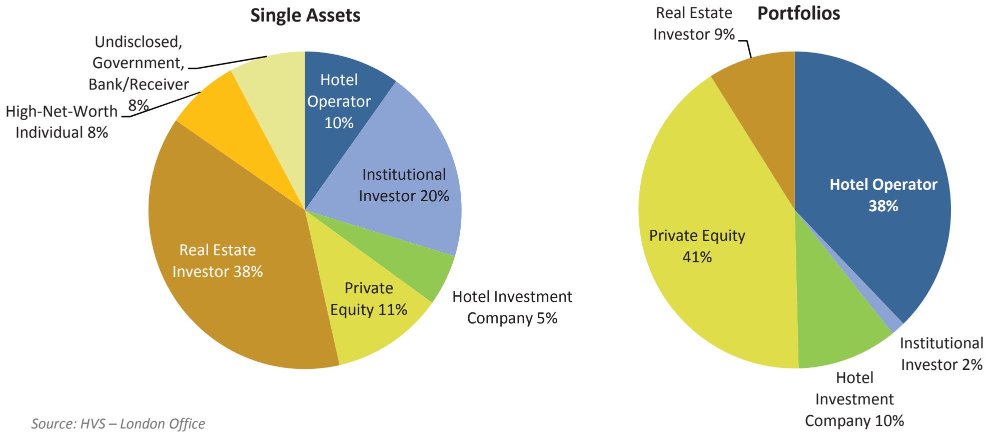
Buyers

In 2014, hotel operators were on a spending spree in terms of portfolio acquisitions, driven largely by Jin Jiang's acquisition of Louvre Hotels Group and Accor's HotelInvest division, which re-purchased a total of 110 Accor-branded hotels. Hotel operator investments in single assets were made, amongst others, by Millennium & Copthorne, which acquired the Wyndham Grand London Chelsea Harbour for €78.8 million (€498,000 per room).

Real estate investors represented 35% of the investment volume in single assets and 14% in portfolios. This group has continued its diversification into hotel real estate in recent years, with the largest share of 2014 transactions driven by Kai Yuan with its acquisition of the Paris Marriott Hotel

RENAISSANCE BARCELONA

CHART 7: BUYER TYPES IN 2014 – SINGLE ASSET SALES VERSUS PORTOFLIO



Source: HVS – London Office

Champs-Elysées. Notable transactions from institutional investors include the acquisition of a 144-hotel Travelodge portfolio by a consortium comprising Goldman Sachs, Avenue Capital and Golden Tree Asset Management for €655 million (€79,000 per room) and the acquisition of the Clarion Hotel Arlanda Airport in Stockholm for €121 million (€291,000 per room) by Norwegian group, Storebrand.

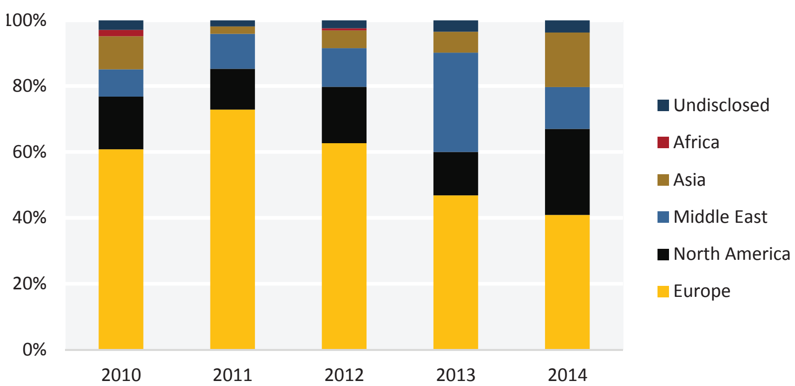
Private Equity firms are showing sustained interest in hotel portfolios as well as single assets, with firms such as Apollo Global Management, which acquired a portfolio of 18 hotels across Europe (€425 million), and Joint Treasure, which purchased the Marriott Hotel Grosvenor Square (€151 million, €638,000 per room) in London. KSL Capital Partners acquired the Urban Village Resort portfolio and Mount Kellett purchased Le Méridien Etoile in Paris.

Hotel investment companies made further strategic acquisitions with Westmont Hospitality purchasing the Lowry in Manchester from Rocco Forte (€56.5 million, €342,000 per room) and Asia-based Far East Orchard, which acquired four Adina Hotels in Germany and Denmark for €107 million (€203,000 per room).

Buyers by Region

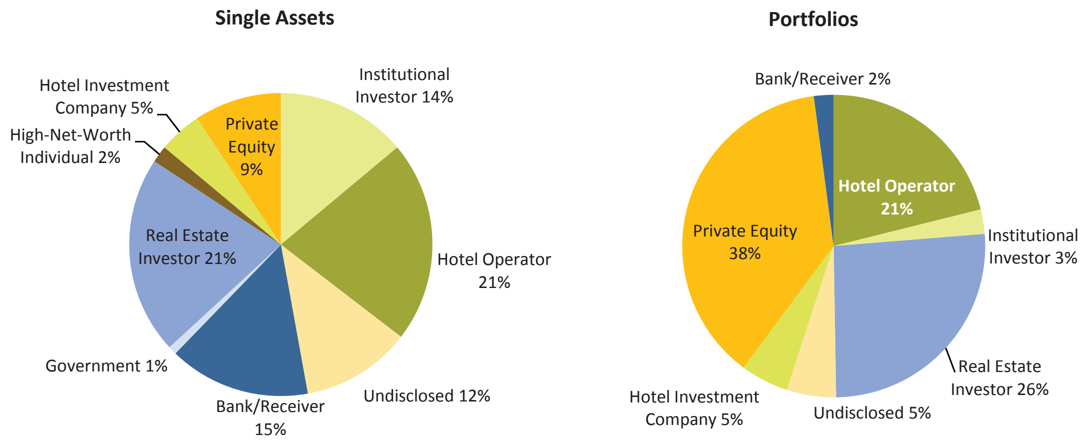
In terms of source of capital, while very large Middle Eastern investments dominated 2013 representing 30% of total volume (for example, Constellation Hotels' acquisition of four Groupe du Louvre hotels for €700 million and the InterContinental Park Lane London for €463 million, plus ADIA's purchase of 42 UK Marriott hotels for €640 million), 2014 saw a return to more typical trends recorded in recent years with Middle Eastern buyers representing 13% of total investment. North American investments accounted for 26% of total volume in 2014, up 13 percentage points on 2013, demonstrating that North American capital is again increasingly seeking hotel investment outside of the USA, following the trend in other major real estate classes in which North America is the largest regional source of investment in Europe. Asian investment in Europe saw a strong increase in 2014 compared to 2013, accounting for 17% of total volume (or €2.38 billion). While Asian investment in 2014 was strongly influenced by Jin Jiang's acquisition of Louvre Hotels Group, it is still a good sign of strong interest for Asian investors to allocate capital in Europe.

CHART 8: INVESTMENT BY REGION



Source: HVS – London Office

CHART 9: SELLER TYPES – SINGLE ASSET VERSUS PORTFOLIO



Source: HVS – London Office

Sellers

Similar to the composition of buyers, the most active sellers include real estate investors, institutional investors and hotel operators. The most notable sales by hotel operators include the sale of the InterContinental Paris – Le Grand by InterContinental Hotels Group (€330 million, €702,000 per room), the sale of the London EDITION by Marriott and the St. Regis in Rome by Starwood Hotels & Resorts (€110 million, €683,000 per room). In terms of portfolios, the De Vere Group in the UK disposed of a total of 54 hotels (in three transactions) for a total of €1.1 billion.

Real estate investors' dispositions included assets such as Le Méridien Etoile by Starman (€280 million) or the Hilton Frankfurt by London & Regional (€100 million). Starwood Capital disposed of Louvre Hotels Group, for a total of €1.2 billion. The main disposition by institutional investors was Moor Park's sale of Fund I and II including 86 Accor-branded hotels.

Additionally, banks/receivers accounted for a sizeable proportion of predominantly single asset hotel sales in 2014. This category is directly linked to the roughly 15% of all transactions of single asset hotels classified as distressed. As a comparison, in 2013 only 10% of transactions were classified as distressed. One such notable transaction was Bank of Cyprus' sale of the JW Marriott in Bucharest for €95 million (€237,000 per room). NAMA was also a large contributor to distressed asset sales, selling several properties in Ireland (see Spotlight on Ireland).

Conclusion

2014 saw a continuation of the clear upward trend in the recovery of the European hotel investment market. Supported by strong hotel performance data in important markets, such as the UK, hotel assets have clearly once more become a focus for investors. Compared to other real estate asset classes, hotels saw the strongest growth in 2014, further cementing their position in the investment sector, albeit total investment values are still small compared to office or retail sales.

Demand for prime assets in key gateway cities is very strong and we do not expect this to change in the near term. Prices in capital cities such as London or Paris are very high, which is reflected by correspondingly low yields. This situation leads investors increasingly to consider secondary and tertiary investment locations, especially in the UK, where the regions enjoyed exceptionally good performance during 2014. We expect interest in such provincial markets to continue to grow during 2015. We also expect increased activity in other key gateway cities such as Amsterdam and Barcelona.

While many investors sought alternative investments outside the European Union during the economic downturn, the European hotel market has regained its attractiveness, and even once-severely-troubled markets such as Ireland and Spain are showing clear signs of recovery and hotel investment interest.

– HVS –

CHART 10: EUROPEAN PORTFOLIO TRANSACTIONS 2014

Property	Hotels	Location	Number of Hotels	Number of Rooms	Price (€)	Price per Room (€)	Buyer	Seller
Project Europe	Various	Austria, Belgium, France , Germany, Netherlands, Spain	18	3,878	425,000,000	110,000	Apollo Global Management International	Ivanhoé Cambridge
Fico Portfolio	Days Inn Berlin West, Days Inn Dresden, ibis Hotel Erfurt Ost, ibis Gelsenkirchen, TRYP by Wyndham Bad Oldesloe, TRYP by Wyndham Berlin City East, TRYP by Wyndham Leipzig North, TRYP by Wyndham Garden Bad Malente, TRYP by Wyndham Antwerp	Belgium, Germany	9	1,107	80,000,000	72,000	Fico Corporation	Undisclosed
26 Louvre-Branded Hotels	Various	France	26	1,820	Undisclosed	Undisclosed	Viveris REIM	Stardon Captial Investments (JV formed between Chardon Hotels and Starwood Capital)
Louvre Portfolio	Various	France	40	2,800	Undisclosed	Undisclosed	A Range of Small Investors	Louvre Hotels (Starwood Capital)
Louvre Hotels Group	Various	Various	1,100	90,000	1,200,000,000	13,000	Jin Jiang International Holdings Col	Starwood Capital Group
Five InterContinental Hotels	InterContinental Carlton Cannes, InterContinental Frankfurt, InterContinental De La Ville Rome, InterContinental Amstel Amsterdam, InterContinental Madrid	Various - France, Germany, Italy, The Netherlands, Spain	5	1,383	Undisclosed	Undisclosed	Katara Hospitality	GSSG Holdings
Four InterCityHotel Properties	InterCityHotel Darmstadt, InterCityHotel Rostock, InterCityHotel Mainz, InterCityHotel Frankfurt Airport	Germany	4	868	80,000,000	92,000	Invesco Real Estate	Undisclosed
Two Marriott Hotels in Munich	Courtyard Munich City East, Residence Inn Munich City East	Germany	2	352	65,000,000	185,000	PATRIZIA Immobilien AG	Zippers & Co. Real Estate München and E&G Bridge
Grand City Hotels Portfolio	Wyndham Köln , Tryp by Wyndham Köln City Center , Mercure Hotel Bonn Hardtberg , Tryp by Wyndham Frankfurt	Germany	4	500	Undisclosed	Undisclosed	DTZ Asset Management	Grand City Hotels
Adina Hotels	Hotel Adina Checkpoint Charlie, Adina Apartment Hotel Frankfurt Neue Oper, Adina Apartment Hotel Hauptbahnhof, Adina Apartment Hotel Copenhagen	Germany, Denmark	4	526	107,000,000	203,000	Far East Orchard	Toga Investments
86 Accor-Branded Hotels	Various	Germany, Netherlands	86	11,286	722,000,000	64,000	HotelInvest	Moor Park Fund I and II
Clayton and Whites	Clayton Hotel, Whites Hotel	Ireland	2	352	31,700,000	90,000	Dalata Hotel Group	Ulster Bank
RIU Resort of Mauritius	RIU Le Morne, RIU Creole, RIU Coral	Mauritius	3	530	80,000,000	151,000	RIU Hotels & Resorts	Undisclosed
NH Sotogrande Stake	NH Almenara , NH Sotogrande	Spain	2	254	225,000,000	886,000	Cerberus and Orion Capital	NH Hoteles
Pandox Portfolio	Various	Sweden	14	2,430	242,200,000	100,000	Fastighets AB Balder	Pandox
72 Rica Hotels	Various	Sweden, Norway	72	7,200	Undisclosed	Undisclosed	Scandic	Rivelsrud family

Source: HVS London

CHART 11: EUROPEAN PORTFOLIO TRANSACTIONS 2014 – CONTINUED

Property	Hotels	Location	Number of Hotels	Number of Rooms	Price (€)	Price per Room (€)	Buyer	Seller
11 Accor-Branded Hotels	Various	Switzerland	11	1,552	178,000,000	115,000	HotelInvest	Axa Real Estate
De Vere Venues	Various	UK	23	2,433	278,900,000	115,000	Starwood Capital Group	De Vere Group
Four Pillars Hotels	Cotswold Water Park Four Pillars Hotel, Totworth Court Four Pillars Hotel, Oxford Spires Four Pillars Hotel, Oxford Thames Four Pillars Hotel, Oxford Witney Four Pillars Hotel, Oxford Abingdon Four Pillars Hotel	UK	6	914	109,000,000	119,000	Starwood Capital Group	JER
Three Jurys Inn Hotels	Jurys Inn Swindon, Jurys Inn Bradford, Jurys Inn Sheffield	UK	3	686	12,000,000	18,000	Jurys Inn Hotel Group	McAller & Rushe
Morethanhotels Regional Portfolio	Various	UK	12	1,399	85,000,000	61,000	Somerston Capital and Lone Star (JV)	Royal Bank of Scotland
Two Holiday Inn Express Hotels	Holiday Inn Express Edinburgh – Royal Mile, Holiday Inn Express Dunfermline	UK	2	160	14,800,000	93,000	Chardon Trading	CHGF
Hallmark Portfolio	Hallmark Hotel Bournemouth, Hallmark Hotel Carlisle, Hallmark Hotel Croydon, Hallmark Hotel Derby, Hallmark Hotel Gloucester, Hallmark Hotel Hull, Hallmark Hotel Manchester Airport, Hallmark Inn Derby	UK	8	730	94,300,000	129,000	Topland	Bridgepoint
Former Queens Moat House Portfolio	Various	UK	11	2,000	170,000,000	85,000	Marathon Asset Management	Goldman Sachs
Travelodge Portfolio	Various	UK	144	8,256	654,900,000	79,000	Consortium comprising Goldman Sachs, Avenue Capital and GoldenTree Asset Management	Prestbury Investment Holdings, West Coast Capital, Aldersgate Investments, and Lloyds Bank
UK ibis Portfolio	Various	UK	13	1,194	89,000,000	75,000	HotelInvest	Tritax
19 Holiday Inns	Various	UK	19	2,335	88,200,000	38,000	Kew Green Holdings Ltd	LRG Holdings Ltd
Urban Village Resorts Portfolio	Various	UK	25	3,100	613,300,000	198,000	KSL Capital Partners	De Vere Group
De Vere Hotels & De Vere Luxury Lodges	Cameron House, Dunston Hall, Oulton Hall, Mottram Hall, Slaley Hall, Belton Woods	UK	6	861	204,400,000	237,000	Sanktay Advisors & Canyon Capital Advisors (backers of Qhotels)	De Vere Group
Two Accor-Branded Hotels	Novotel Reading Centre, Hotel ibis Reading Centre	UK	2	360	44,900,000	125,000	Invesco Real Estate	Undisclosed
Kew Green Holiday Inn Portfolio	Holiday Inn Brighton – Seafront, Holiday Inn Norwich – North, Holiday Inn Leeds – Garforth, Holiday Inn Glasgow – East Kilbride	UK	4	497	Undisclosed	Undisclosed	Kew Green Hotels	Stardon Captial Investments (JV formed between Chardon Hotels and Starwood Capital)
Peebles Portfolio	Peebles Hydro, Park Hotel	UK	2	156	Undisclosed	Undisclosed	Creiff Hydro	McMillan Hotels
14 Forestdale Hotels	Various	UK	14	864	Undisclosed	Undisclosed	St James's Hotels Group	Forestdale Hotels (was part of Akkeron Hotels Group, now in administration)

Source: HVS London

CHART 12: EUROPEAN SINGLE ASSET HOTEL TRANSACTIONS 2014

Property	Country	Location	Number of Rooms	Price (€)	Price per Room (€)	Buyer	Seller
Hotel Papageno	Austria	Vienna	50	Undisclosed	Undisclosed	Edgar Bauer	Undisclosed
Park Inn by Radisson Brussels Midi	Belgium	Brussels	142	Undisclosed	Undisclosed	Undisclosed	Undisclosed
Grand Hotel Pomorie	Bulgaria	Pomorie	175	8,400,000	48,000	Evgeny Georgiev	Beta Corp
Kempinski Hotel Zografski (92.84% stake)	Bulgaria	Sofia	354	48,500,000	137,000	Victoria Group VM EAD	Heirs of Ivan Zografski
Hilton Imperial Dubrovnik	Croatia	Dubrovnik	147	31,500,000	214,000	Adris Group	Atlantska Plovidba
Four Seasons Prague	Czech Republic	Prague	161	Undisclosed	Undisclosed	Northwood Investors	Avestus Capital Partners
Hotel Savoy	Czech Republic	Prague	61	Undisclosed	Undisclosed	Warimpex Finanz- und Beteiligungs AG	International Investor
Augustine Hotel	Czech Republic	Prague	101	Undisclosed	Undisclosed	GledenInvest	Raiffeisen Evolution
Klaus K Hotel	Finland	Helsinki	139	Undisclosed	Undisclosed	Kämp Group	Undisclosed
Porarinkatu Hotel	Finland	Espoo	133	10,000,000	75,000	VVT Kiinteistosijoitus Oy	YIT Corporation
Radisson Blu Hotel, Biarritz	France	Biarritz	150	Undisclosed	Undisclosed	JMA Hotellerie	Damson
ibis Le Havre Centre	France	Le Havre	116	10,000,000	86,000	Undisclosed	Cofinance
Hilton Lyon	France	Lyon	199	25,000,000	126,000	Les Cles du Luxe	Groupe Partouche
Hotel Novotel Nantes Centre Gare	France	Nantes	105	Undisclosed	Undisclosed	Undisclosed	Accor
Garden Beach Hotel	France	Nice	175	30,000,000	171,000	Chetrit Group	Groupe Partouche
Holiday Villa Lafayette Paris	France	Paris	37	10,500,000	284,000	Groupe Maranatha	Advance Synergy Berhad JV Memory Gate Sdn Bhd
Park Inn Paris Charles de Gaulle Airport	France	Paris	180	15,000,000	83,000	CTF Development	Invesco Real Estate
Paris Marriott Hotel Champs-Elysées	France	Paris	192	344,500,000	1,800,000	Kai Yuan Holdings	Tamweelview European Holdings SA
Le Méridien Etoile	France	Paris	1025	280,000,000	273,000	Mount Kellett Capital Management LP	Starman
InterContinental Paris – Le Grand	France	Paris	470	330,000,000	702,000	Constellation Hotels Holding Ltd	InterContinental Hotels Group
Hôtel de Vendôme	France	Paris	29	Undisclosed	Undisclosed	Chopard	Undisclosed
Hôtel Atlanta-Frochot (to be renamed Le Pigalle)	France	Paris	47	Undisclosed	Undisclosed	123Venture and Perseus Capital Partners (JV)	Undisclosed
Pullman La Defense	France	Paris	382	Undisclosed	Undisclosed	Qatar Armed Forces Investment Portfolio	Invesco Real Estate
Mercure Terminus Nord	France	Paris	236	Undisclosed	Undisclosed	Invesco Real Estate	Morgan Stanley JV Paris Inn Group
Holiday Inn Reims Centre	France	Reims	82	Undisclosed	Undisclosed	Private French Buyer	Algonquin
Sophia Country Club	France	Sophia-Antipolis	155	Undisclosed	Undisclosed	Eren Group	Benson Elliott Capital Management
Trianon Palace de Versailles, A Waldorf Astoria Hotel	France	Versailles	199	140,000,000	704,000	Financiére Immobiliére Bordelaise	Blackstone Group
Steigenberger Hotel Bad Homburg	Germany	Bad Homburg	169	20,100,000	119,000	Art-Invest Real Estate Management	AXA Real Estate Investmetn Managers (Immoselect open-ended fund)
Grand Hotel Esplanade Berlin	Germany	Berlin	394	89,100,000	226,000	Host Hotels & Resorts JV APG JV GIC (Govt of Singapore)	Event Hotel Group
Mercure Hotel Berlin City	Germany	Berlin	245	26,000,000	106,000	INTERNOS Global Investors	ActivumSG
World Conference Center Hotel (development)	Germany	Bonn	336	17,000,000	51,000	Jorg Haas	City of Bonn
NH Köln Mediapark	Germany	Cologne	217	29,500,000	136,000	Internos Hotel Real Estate Fund	InfraRed Capital Partners
Steigenberger Hotel Deidesheim	Germany	Deidesheim	123	Undisclosed	Undisclosed	Group of Chinese investors	Undisclosed
Hotel Taschenbergpalais Kempinski	Germany	Dresden	246	Undisclosed	Undisclosed	Erwin Conradi	Octavian Hotel Holding
Maritim Hotel & International Congress Center Dresden	Germany	Dresden	328	49,000,000	149,000	INTERNOS Global Investors	AXA Real Estate Investment Managers
Holiday Inn Express (development)	Germany	Düsseldorf	164	18,000,000	110,000	Dereco	Investa
Hilton Frankfurt	Germany	Frankfurt	342	100,000,000	292,000	Private Investor	London & Regional
Arcotel Onyx Hamburg	Germany	Hamburg	215	40,000,000	186,000	Deka Immobilien	Strabag Real Estate
Hotel Atlantic Kempinski	Germany	Hamburg	245	Undisclosed	Undisclosed	Dr Broermann Hotels & Residences GmbH JV Asklepios Kliniken	Octavian Hotel Holding
Crowne Plaza Hannover	Germany	Hannover	201	17,000,000	85,000	Undisclosed	Fair Value REIT
Maritim Grand Hotel	Germany	Hannover	285	45,000,000	158,000	Friedrichswall GmbH	Undisclosed
InterCityHotel Leipzig	Germany	Leipzig	166	21,000,000	127,000	Internos Global Investors	B&L Gruppe
Mercure Hotel Leipzig am Johannisplatz	Germany	Leipzig	174	20,000,000	115,000	Art-Invest Real Estate Management	Private seller
Novum Business Hotel Aviva Leipzig Neue Messe	Germany	Leipzig	140	Undisclosed	Undisclosed	Undisclosed	Undisclosed
Eurostars Book Hotel	Germany	Munich	201	Undisclosed	Undisclosed	Undisclosed	Collineo Group OBO Hotusa Group
Best Western ApartHotel München	Germany	Munich	186	19,000,000	102,000	Piettal GmbH	a Treucon Group fund
Rilano 24|7 Hotel München City	Germany	Munich	53	10,000,000	189,000	Russian Family Office	Ingenia Projektentwicklung GmbH
Nordic Pure Munich	Germany	Munich	192	8,500,000	44,000	Undisclosed	Hubert Haupt Immobilien Holding

Source: HVS London

CHART 13: EUROPEAN SINGLE ASSET HOTEL TRANSACTIONS 2014 – CONTINUED

Property	Country	Location	Number of Rooms	Price (€)	Price per Room (€)	Buyer	Seller
Steigenberger Hotel Remarque	Germany	Osnabrück	156	Undisclosed	Undisclosed	Private Investor	Internos Global Investors
Jasmar Resort Rugen	Germany	Sagard	129	Undisclosed	Undisclosed	Precise Hotel Collection	Undisclosed
ARCOTEL Camino	Germany	Stuttgart	168	24,000,000	143,000	Patrizia Immobilien	Euro Ejendomme
Arcadia Hotel Trier	Germany	Trier	105	Undisclosed	Undisclosed	VI Asset GmbH	Undisclosed
Crowne Plaza Wiesbaden	Germany	Wiesbaden	235	21,000,000	89,000	CR Investment Management	AP Invest
InterContinental Budapest	Hungary	Budapest	402	Undisclosed	Undisclosed	Al Habtoor Group	Undisclosed
Oriel House Hotel	Ireland	Ballincollig	78	8,000,000	103,000	Talbot Hotel Group	Undisclosed
Maldron Hotel Parnell Square	Ireland	Dublin	126	15,300,000	121,000	Dalata Hotel Group	Undisclosed
Clarion Dublin Airport	Ireland	Dublin	248	15,000,000	60,000	Dublin Airport Authority	NAMA
The Shelbourne Dublin, A Renaissance Hotel	Ireland	Dublin	265	111,500,000	421,000	Kennedy Wilson	Irish Bank Resolution Corporation and Bank of Ireland
Clarion Hotel Dublin City (IFSC)	Ireland	Dublin	147	33,000,000	224,000	Patron Capital	KPMG (Receivers) on behalf of NAMA
Hilton Dublin	Ireland	Dublin	193	30,000,000	155,000	John Malone	Undisclosed
Citywest Hotel and Conference Centre	Ireland	Dublin	789	29,000,000	37,000	Brehon Capital Partners	Bank of Scotland (Ireland)
Westin Dublin	Ireland	Dublin	163	65,000,000	399,000	John Malone and Lalco Hotel Group	Undisclosed
Pearse Hotel	Ireland	Dublin	101	9,000,000	89,000	Dalata Hotel Group	Citywide Leisure
The Lodge at Doonbeg	Ireland	Doonbeg	218	15,000,000	69,000	Trump Organisation	King Street
Kilkenny River Court Hotel	Ireland	Kilkenny	90	9,000,000	100,000	William Neville & Company	KMPG
Malton Hotel	Ireland	Killarney	172	15,000,000	87,000	Joe Scally	NAMA
Savoy Hotel	Ireland	Limerick	94	17,000,000	181,000	Consortium of Investors	Undisclosed
Adare Manor Hotel & Golf Resort	Ireland	Limerick	62	30,000,000	484,000	JP McManus	NAMA
The Strand Hotel	Ireland	Limerick	184	20,700,000	113,000	John Malone	Undisclosed
Killashee House Hotel	Ireland	Naas	141	13,000,000	92,000	Brehon Capital Partners	NAMA OBO Faxhill Homes
Portmarnock Hotel & Golf Links	Ireland	Portmarnock (Dublin)	138	30,000,000	217,000	Kennedy Wilson	Mazars (NAMA)
Mount Juliet Resort	Ireland	Thomastown	86	15,000,000	174,000	Brehon Capital Partners	Killeen Group Holdings
Perla Ionica	Italy	Acireale (Sicily)	459	35,200,000	77,000	Item Srl	Hamed Al Hame
Villa Vignamaggio	Italy	Florence	31	30,000,000	968,000	Undisclosed	Undisclosed
ATA Hotel Fieramilano	Italy	Milan	238	25,000,000	105,000	BNP Paribas RE Property Dev	Unipol Gruppo Finanziario
Club Med Pregelato	Italy	Pregelato	234	50,000,000	214,000	HSBC Assurances Vie	Recreation Srl
Forte Village Resort	Italy	Pula/Sardinia	788	180,000,000	228,000	Progetto Esmeralda Srl (Lorenzo Giannuzzi)	FIMIT sgr
St. Regis Rome	Italy	Rome	161	110,000,000	683,000	Subsidiary of Constellation Hotels Holding Ltd	Starwood Hotels & Resorts
Boscolo Aleph Hotel	Italy	Rome	96	40,000,000	417,000	Al Rayyan Tourism and Investment	Raiffeisen Bank JV Banca Agrileasing JV Veneto Banca JV UniCredit
Boscolo Palace Roma	Italy	Rome	87	65,500,000	753,000	Millennium & Copthorne	Grand Hotel Palace
NH Amsterdam Centre	Netherlands	Amsterdam	234	52,400,000	224,000	Fonciére des Murs	NH Hoteles
Radisson Blu Hotel, Amsterdam	Netherlands	Amsterdam	252	85,000,000	337,000	Union Investment	Undisclosed
Holiday Inn Express Amsterdam – Sloterdijk Station	Netherlands	Amsterdam	254	23,000,000	91,000	Invesco Real Estate	IVG Asticus Real Estate Ltd
Holiday Inn Express Amsterdam – Schiphol	Netherlands	Amsterdam	244	9,300,000	38,000	Archon Group	Ping Properties Investment Management
Kurhaus Hotel	Netherlands	The Hague	253	32,600,000	129,000	Amrath Hotels Group	Hatfield Philips (acting for owners)
Quality Hotel Gardermoen Airport	Norway	Oslo	326	37,000,000	114,000	KLP Eiendom AS	Aberdeen Eiendomsfond Norge
Quality Hotel Expo (93% stake)	Norway	Oslo	301	58,000,000	193,000	Pareto	Aker Solutions
Rica Hotel G20	Norway	Oslo	96	17,800,000	185,000	Ragde Eiendom AS	Undisclosed
Scandic Nedre Elvehavn Hotel - Solsiden	Norway	Trondheim	155	20,600,000	133,000	Byggteknikk Prosjekt	NIAM
Westin Warsaw (parital interest)	Poland	Warsaw	361	Undisclosed	Undisclosed	Skanska	SPS Investments
Belgrade Hotel	Russia	Moscow	232	Undisclosed	Undisclosed	Alexander Klyachin	Undisclosed
JW Marriott Bucharest Grand Hotel	Romania	Burcharest	401	95,000,000	237,000	Austrias STRABAG SE	Bank of Cyprus
City Plaza Hotel (90% stake)	Romania	Cluj-Napoca	85	11,100,000	131,000	Undisclosed	Sorin Dan
Hotel Hesperia Finisterre	Spain	A Coruña	92	12,500,000	136,000	Finisterre Holdings	Banco Popular
Deutsche Bank Tower	Spain	Barcelona	150	90,000,000	600,000	KKH Capital	Deutsche Bank
Hotel Vinci Gala	Spain	Barcelona	78	20,000,000	256,000	Undisclosed	Activ Group

Source: HVS London

CHART 14: EUROPEAN SINGLE ASSET HOTEL TRANSACTIONS 2014 – CONTINUED

Property	Country	Location	Number of Rooms	Price (€)	Price per Room (€)	Buyer	Seller
Renaissance Barcelona Hotel	Spain	Barcelona	211	78,500,000	372,000	Qatar Armed Forces	Marriott International
Meliá Jardines del Teide	Spain	Calle Agando (Tenerife)	300	36,700,000	122,000	Hispania Activos Immobiliarios	Undisclosed
AC Cordoba Palacio (now the Eurostars Palace)	Spain	Cordoba	162	25,000,000	154,000	Hotusa Group and H10 Hoteles (JV)	AC Hotels/Marriott
Foxa 32 Suites	Spain	Madrid	161	16,800,000	104,000	Blas Herrero Fernandez	Grupo BBVA
Foxa 25 Suites	Spain	Madrid	121	10,500,000	87,000	Pryconsa	Grupo BBVA
Hotel Asturias Calle Sevilla 2	Spain	Madrid	175	35,300,000	202,000	Platinum Estates	Jesús Salazar
Grupotel Valparaiso Palace & Spa[1]	Spain	Majorca	174	48,000,000	276,000	Jiangsu GPRO Group	Grupotel
Hipotels Mediterraneo (Formerly Blau Mediterraneo Hotel)	Spain	Majorca	840	75,000,000	89,000	Hipotels	Blau Hotel & Resorts
NH Alanda	Spain	Marbella	199	Undisclosed	Undisclosed	Fawaz Al Hokair Group	NH Hoteles
La Quinta Golf Resort	Spain	Marbella	172	Undisclosed	Undisclosed	La Quinta Inns & Suites	Empresas Phoenix
Hotel Guadalmina Spa & Golf Resort	Spain	Marbella	178	21,500,000	121,000	Hispania Activos Immobiliarios	Owner Family Group
RIU Olivina Resort (now the Ole Olivina Lanzarote)	Spain	Puerto Del Carmen (Lanzarote)	290	Undisclosed	Undisclosed	Mazabi Gestion de Patrimonios	RIU Hotels
Hotel Roc Golf Trinidad	Spain	Roquetas De Mar	377	Undisclosed	Undisclosed	Roc Hotels Balear	Cajamar Caja Rural
Esperanza Mar	Spain	Son Servera (Majorca)	270	18,000,000	67,000	Grupotel	Luna Family
Sol Aloha Puerto	Spain	Torremolinos	261	20,800,000	80,000	Private Investor	Meliá Hotels International
Scandic Opalen	Sweden	Gothenburg	353	62,100,000	176,000	Balder	Undisclosed
Radisson Blu Hotel Scandinavia	Sweden	Gothenburg	349	75,400,000	216,000	Fastighets AB Balder	DNB
Grand Hotel Opera	Sweden	Gothenburg	198	16,700,000	84,000	Fastighets AB Balder	Rasta Group AB
Elite Hotel Marina Plaza	Sweden	Helsingborg	194	36,100,000	186,000	Elite Hotels	Wihlborgs Fastigheter AB
Best Western Jagersro	Sweden	Malmo	81	10,000,000	123,000	Jagersro Forvaltnings AB	Kungsleden AB
Omena Hotell	Sweden	Stockholm	251	Undisclosed	Undisclosed	Alecta	IF Metall
Clarion Hotel Arlanda Airport	Sweden	Stockholm	414	120,700,000	291,000	Storebrand	Swedavia
Best Western Täby Park	Sweden	Stockholm	147	14,400,000	98,000	Undisclosed	Kungsleden AB
Scandic Foresta	Sweden	Stockholm	103	Undisclosed	Undisclosed	Altira AB	Lararforbundet
Karinna Hotel	Turkey	Osmangazi	250	15,500,000	62,000	İC-ME Tourism	Kocoglu Group
Malmaison Aberdeen	UK	Aberdeen	80	27,300,000	341,000	Aberdeen Asset Management	Aviva Investors
Premier Inn Belfast Titanic Quarter	UK	Belfast	121	7,500,000	62,000	Undisclosed	Undisclosed
Ramada Birmingham Sutton Coldfield	UK	Birmingham	170	8,100,000	48,000	Undisclosed	Undisclosed
ibis Styles Birmingham Centre	UK	Birmingham	120	Undisclosed	Undisclosed	LaSalle Investment Management	Hong Kong Investor
Grand Brighton	UK	Brighton	201	60,400,000	301,000	Wittington Investments	De Vere Group
Grand Jersey Hotel and Spa	UK	Channel Islands (St Helier)	123	18,800,000	153,000	Hand Picked Hotels	RBS Real Estate Management
Greenwoods Hotel and Spa	UK	Chelmsford	39	7,900,000	202,000	Offshore Hotel Investor	Smith & Williamson
Holiday Inn Express Cheltenham Town Centre	UK	Cheltenham	132	17,500,000	133,000	Lumina Real Estate Capital and Capital Trust Group (JV)	Undisclosed
Deganwy Quay Hotel	UK	Deganwy	74	8,800,000	118,000	Inspire Ltd	Albemarle Leisure LLP
Premier Inn Marine Parade	UK	Dover	100	11,600,000	116,000	ABF Pension Fund	Clay Street Property Investment Consultants
Radisson Blu Hotel, Durham	UK	Durham	207	20,700,000	100,000	Private UK Investor	Grant Thornton
Travelodge York Place (development)	UK	Edinburgh	127	21,100,000	166,000	USS	Consensus Capital Group
Crowne Plaza Edinburgh – The Roxburgh	UK	Edinburgh	199	50,300,000	253,000	Starwood Capital	UK-Based Investor
DoubleTree by Hilton Hotel Edinburgh City Centre	UK	Edinburgh	138	31,700,000	230,000	Redefine International	Undisclosed
Hub by Premier Inn Torpichen St. (forward funded sale of site)	UK	Edinburgh	150	21,900,000	146,000	Aberdeen Asset Management	Interserve
Travelodge Learmonth	UK	Edinburgh	62	9,300,000	150,000	Mansfield District Council	M&G Real Estate
Radisson Blu Hotel, Edinburgh	UK	Edinburgh	238	59,000,000	248,000	Deka Immobilien	Administrators (Deloitte)
Lough Erne Resort	UK	Enniskillen	120	10,500,000	87,500	Tralee Portfolio Management	KMPG
Travelodge Epsom	UK	Epsom	64	7,500,000	117,000	Undisclosed	Kier Group PLC and Network Rail (JV)
Hemel Hempstead Gateway Hotel	UK	Hemel Hempstead	108	9,600,000	89,000	Coal Pension Properties (CPP)	Kier Group PLC
Travelodge High Wycombe Central	UK	High Wycombe	120	13,600,000	113,000	Legal & General Property	McLaren Property
Travelodge Llanelli Central Hotel	UK	Llanelli	53	17,000,000	321,000	Ignis Asset Management	DevSecs

Source: HVS London

[1] Now the GPRO Valparaiso Palace & Spa

CHART 15: EUROPEAN SINGLE ASSET HOTEL TRANSACTIONS 2014 – CONTINUED

Property	Country	Location	Number of Rooms	Price (€)	Price per Room (€)	Buyer	Seller
Novotel Liverpool Central	UK	Liverpool	209	16,600,000	79,000	Algonquin	NAMA
Pan Pacific Heron Plaza (site)	UK	London	190	122,200,000	643,000	UOL Group Ltd	Heron International
Hub by Premier Inn Brick Lane (forward funded sale of site)	UK	London	189	43,600,000	230,000	UK-based Institutional Fund	Osprey Equity Partners
Marriott Hotel Grosvenor Square	UK	London	237	151,200,000	638,000	Joint Treasure International Ltd	Strategic Hotel Capital
Travelodge Uxbridge	UK	London	120	16,400,000	137,000	Pickering Properties Ltd	Undisclosed
Enterprise Hotel	UK	London	100	30,300,000	303,000	Chatteris Developments	Woodley Hotels (Kensington)
Urban Villa at Great West Quarter	UK	London	100	18,900,000	189,000	Union Hanover Securities	Barratt Homes
Pembridge Palace Hotel	UK	London	120	31,300,000	261,000	Lum Chang	Purple Sky Sarl
Sheraton Skyline Hotel & Conference Centre	UK	London (Heathrow)	350	Undisclosed	Undisclosed	Undisclosed	Host Hotels & Resorts JV ABP
Wyndham Grand London Chelsea Harbour	UK	London	158	78,700,000	498,000	Millennium & Copthorne	Harcourt Developments
Premier Inn London Croydon Town Centre Hotel	UK	London	168	18,700,000	111,000	Mayfair Capital Investment Management	Peveril Securities
Hilton London Docklands Riverside	UK	London	378	Undisclosed	Undisclosed	H.I.G. Capital	Pandox
Park Lane Hotel	UK	London	303	Undisclosed	Undisclosed	Sir Richard Sutton's Settled Estates	Starwood Hotels & Resorts
Travelodge London Enfield Hotel	UK	London	132	12,300,000	93,000	Redefine International	Undisclosed
Hyde Park Hotel	UK	London	68	32,300,000	474,000	Boustead Holding Bhd	Pastel Estate Limited
Travelodge Stratford	UK	London	180	23,500,000	131,000	Aberdeen Asset Management	Hotbed (private investor syndicate)
Travelodge Chessington Tolworth	UK	London	132	10,900,000	83,000	CNM Estates	TargetFollow Group Ltd
Cannizaro House Hotel	UK	London	46	Undisclosed	Undisclosed	Hotel du Vin	Undisclosed
Bermondsey Square Hotel	UK	London	80	Undisclosed	Undisclosed	Undisclosed	Igloo Regeneration (part of AVIVA Investors)
Kingsway Hall Hotel	UK	London	170	Undisclosed	Undisclosed	Shiva Hotels	Cola Holdings
London EDITION	UK	London	173	Undisclosed	Undisclosed	Abu Dhabi Investment Authority	Marriott International
Holiday Inn Express Earls Court (50% interest)	UK	London	150	19,900,000	132,000	Redefine International	Splendid Hotel Group
NH Harrington Hall Hotel	UK	London	200	112,000,000	560,000	Middle Eastern Investment Group	Carey Property
Umi London	UK	London	116	36,400,000	314,000	Angelo, Gordon & Co.	Lowy Group
Parkcity Hotel	UK	London	62	77,000,000	1,200,000	Felda Investment Corp	Undisclosed
Park Inn by Radisson Hotel & Conference Centre London Heathrow	UK	London	895	88,700,000	99,000	AXA REIM	Administrators
Savoy Hotel (50% stake)	UK	London	195	Undisclosed	Undisclosed	JV between Fairmont Raffles Hotels and Katara Hospitality	Lloyds Banking Group
Park Inn by Radisson Manchester City Centre	UK	Manchester	252	26,800,000	106,000	Ability Group	WG Mitchell
Holiday Inn Manchester Airport	UK	Manchester	126	Undisclosed	Undisclosed	Britannia Hotels	QMH Ltd
Travelodge Manchester Central Arena Hotel	UK	Manchester	200	17,300,000	86,000	Orchard Street Investment Management	BP Pension Fund
ibis Budget Manchester Salford Quays	UK	Manchester	210	15,000,000	71,000	BP Pension Fund	M&G Real Estate
Travelodge Manchester Piccadilly Hotel	UK	Manchester	157	28,900,000	184,000	Legal and General Property	Jolan Piccadilly Ltd
Premier Inn Manchester Trafford Centre West	UK	Manchester	234	24,200,000	103,000	Undisclosed	Undisclosed
The Lowry Hotel	UK	Manchester	165	56,500,000	342,000	Westmont Hospitality	Rocco Forte
Renaissance Manchester City Centre	UK	Manchester	203	28,100,000	138,000	Urban & Civic	Morgan Stanley
Holiday Inn Middlesbrough (opening summer 2015)	UK	Middlesbrough	138	15,100,000	109,000	F&C REIT	Harcourt Capital LLP JV Middlesbrough Council
Hilton Newcastle Gateshead	UK	Newcastle	254	47,300,000	186,000	UBS	Aviva Investors
Macdonald Randolph Hotel	UK	Oxford	338	38,600,000	114,000	DTZ Investment Management	MacDonald Hotels & Resorts
Travelodge at Lifeboat Quay (development)	UK	Poole	125	13,600,000	109,000	Charities Property Fund	Marsh Life
Travelodge Salford Quays	UK	Salford	112	15,700,000	140,000	LaSalle Investment Management	Peel Land and Investments plc
Jurys Inn Southampton	UK	Southampton	270	21,800,000	81,000	Undisclosed	Oman Investment Fund JV Avestus Capital Partners
Premier Inn Swansea City Centre	UK	Swansea	116	29,400,000	253,000	Mansford Holdings Plc	Nationwide
Legacy Falcon Hotel	UK	Stratford-upon-Avon	83	Undisclosed	Undisclosed	St James's Hotel Group	Grant Thornton
Fairmont St Andrews Resort	UK	St Andrews	209	40,800,000	195,000	Kennedy Wilson Europe Real Estate	SABD Holding
Premier Inn Development in St Andrews	UK	St Andrews	65	13,000,000	200,000	Aberdeen Asset Management	Crucible Alba Group
Cedar Court Grand Hotel & Spa	UK	York	107	Undisclosed	Undisclosed	Splendid Hospitality Group	Ceder Court Hotels
Brooklands Hotel	UK	Weybridge	120	24,200,000	201,000	Westmont Hospitality Group and Bestford Captial	Administrators

Source: HVS London

About HVS

HVS is the world's leading consulting and services organization focused on the hotel, mixed-use, shared ownership, gaming, and leisure industries. Established in 1980, the company performs 4500+ assignments each year for hotel and real estate owners, operators, and developers worldwide. HVS principals are regarded as the leading experts in their respective regions of the globe. Through a network of more than 35 offices and 450 professionals, HVS provides an unparalleled range of complementary services for the hospitality industry. www.hvs.com

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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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