

EUROPE

Hotel Market Highlights

March 2016



HOTELS



**BNP PARIBAS
REAL ESTATE**

Real Estate
for a changing
world

EUROPE

HIGHLIGHTS

EUROZONE STATISTICS



Population (2015)
340.6 million



GDP (2015)
€ 10 400 billion



GDP Growth (2015)
+1.5%



GDP per Capita (2015)
€ 30 471



Inflation (2015)
0.0%



Unemployment Rate
(2015) 11.0%

EUROPEAN UNION STATISTICS



Arrivals (2015)
609.0 million



Overnight Stays (2014)
1.7 billion

The Eurozone counts 19 countries, with a total population of approximately 340.0 million inhabitants and a GDP of around € 10 400.0 billion.

In 2015, the economic recovery of most European countries has led to a Eurozone **GDP growth of +1.5%** and an unemployment rate of 11.0%, the lowest level registered in the last four years. After having worked very hard to improve their fiscal and trade position, southern European countries also continued to make up ground. The United Kingdom, after having recorded a buoyant +2.9% growth in 2014, saw its economic activity decelerate over the second half of 2015, resulting in a still comfortable +2.2% GDP growth for the year.

While the slowdown in external trade proved to be an obstacle to a more marked acceleration in business activity, low interest rates, the decrease in oil prices and the depreciation of the euro were factors that underpinned recovery throughout 2015. Although economic growth continued, it was too weak to have a decisive impact on inflation, pushing the European Central Bank to step up its support in December.

For 2016, the European Commission forecasts a moderate GDP growth, notably due to the worldwide economic uncertainties coming not only from China but also from other emerging markets and the risks related to the geopolitical situation in the Middle East.

Despite concerns regarding immigration as well as safety and security issues, Europe remained in 2015 the most visited region in the world, welcoming a total of 609.0 million arrivals. With a sound +5.0% increase in tourist arrivals, the region recorded its sixth consecutive year of growth. This healthy performance was supported by strong demand from key intra-European markets, including France, the UK, Germany and Italy, but also by emerging markets such as China and India which recorded double digit growths. The US market, boosted by a strong economy and despite traveller concerns about safety and security, represented 5.0% of total arrivals.

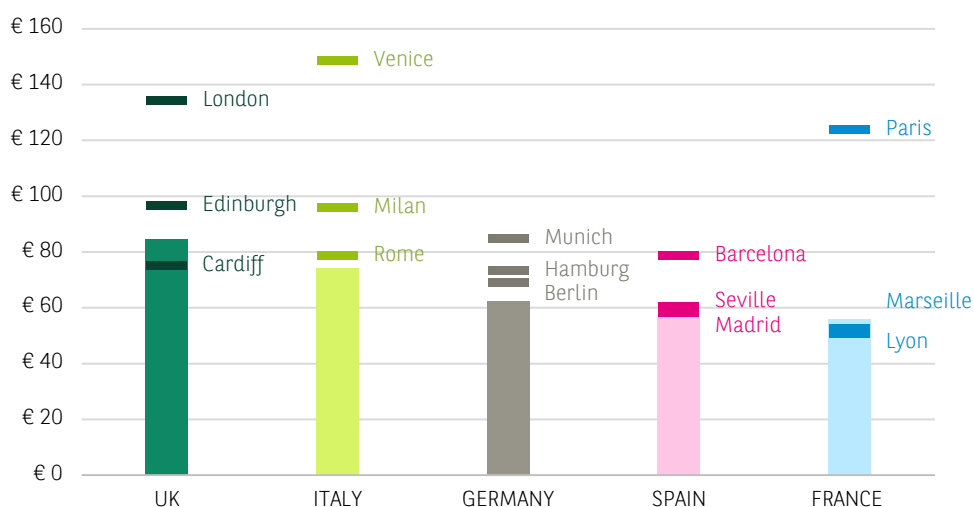
Sources: European Travel Commission, Eurostat, BNP Paribas Real Estate Hotels

European hotel performances followed the same trends as visitation with a strong RevPAR growth of approximately +10.0%.

The opposite graph shows a comparison of the RevPAR levels recorded in 2015 by country and for each of the countries' main cities.

While London and Paris clearly outperformed the other cities with RevPAR above € 120.0, Venice, boosted by the Biennale, showed exceptional performances for 2015 with a RevPAR of € 149.0, recording a +16.8% growth compared to 2014.

Country and City RevPAR (2015)



Source: MKG Hit Report Europe

INVESTMENT HIGHLIGHTS

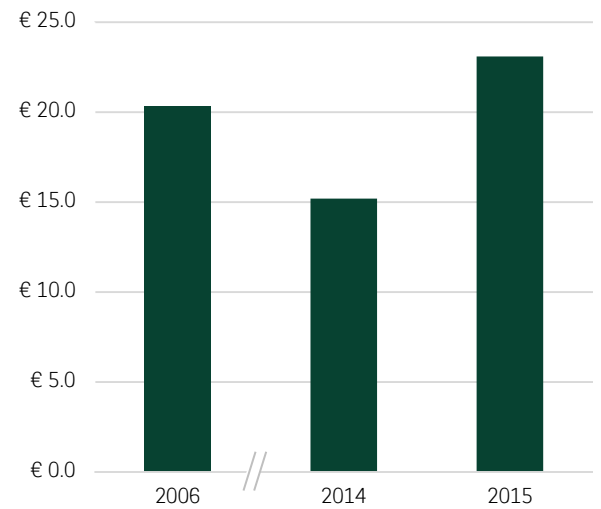
HOW MUCH?

In 2015, European hotel investment, totalling approximately € 23.1 billion, exceeded its all-time high reached in 2006 by around +14.0%,

Statistics show that **total investment increased by almost +50.0% from 2014 to 2015** boosted by a significant volume of portfolio sales and the acquisition of Louvre Hotels Group by Jin Jiang International Hotels.

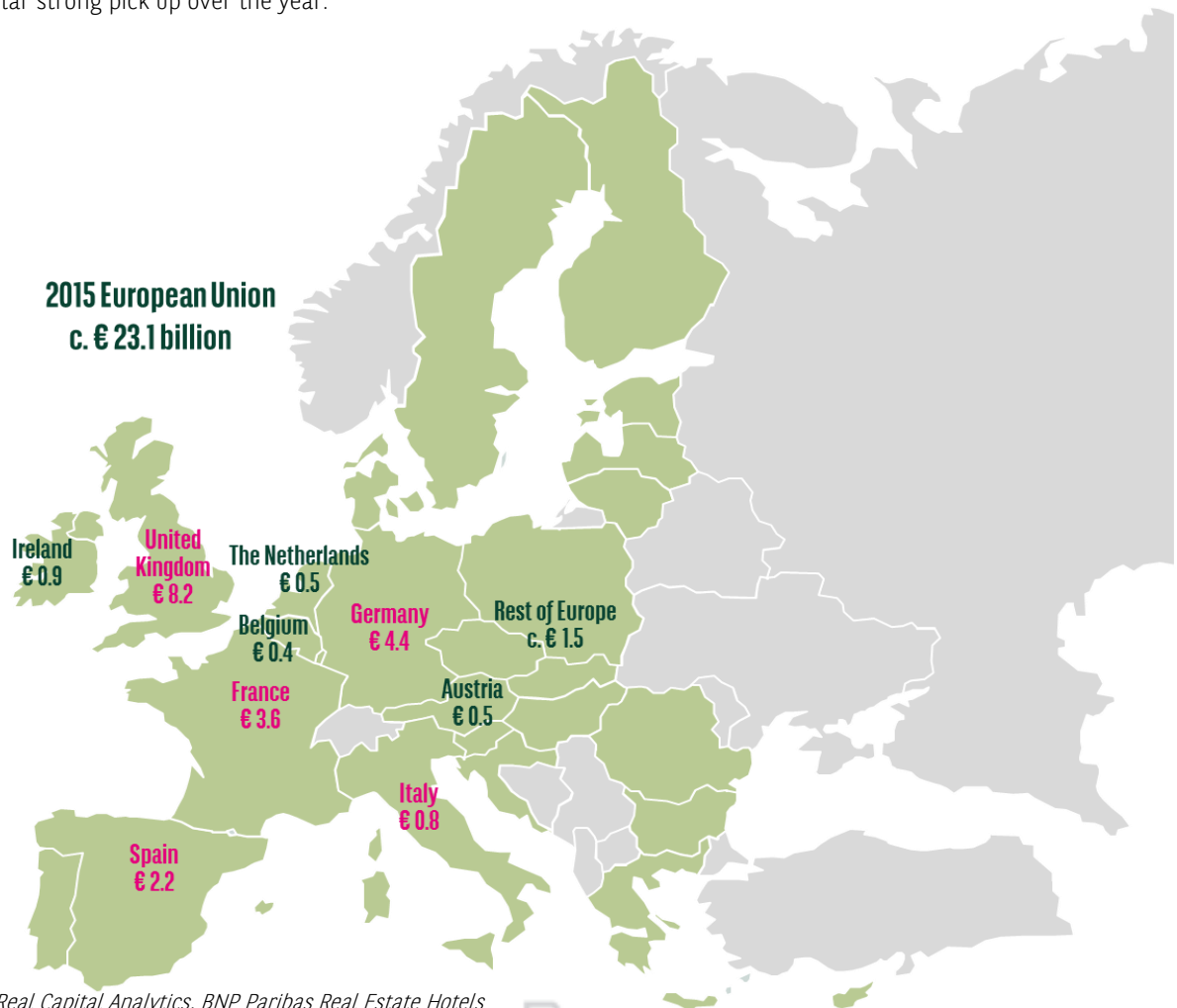
The UK remains the number one market representing 35.5% of total European hotel investment, recording many high profile transactions, both in London and across the regions. Since 2014, Germany has been able to bypass the French investment market notably due to the strength and diversity of its secondary markets. The country recorded an exceptional volume of € 4.4 billion in 2015. France, ranking third with € 3.6 billion, is still one of the key international destinations for hotel investment. With a +95.0% growth recorded between 2014 and 2015, Spain achieved the strongest rise in hotel investment. Hotel investment activity in the country, coming from a very low base, saw a particular strong pick up over the year.

European Hotel Investment (2006, 2014-2015, in billions)



Sources: Real Capital Analytics, BNP Paribas Real Estate Hotels

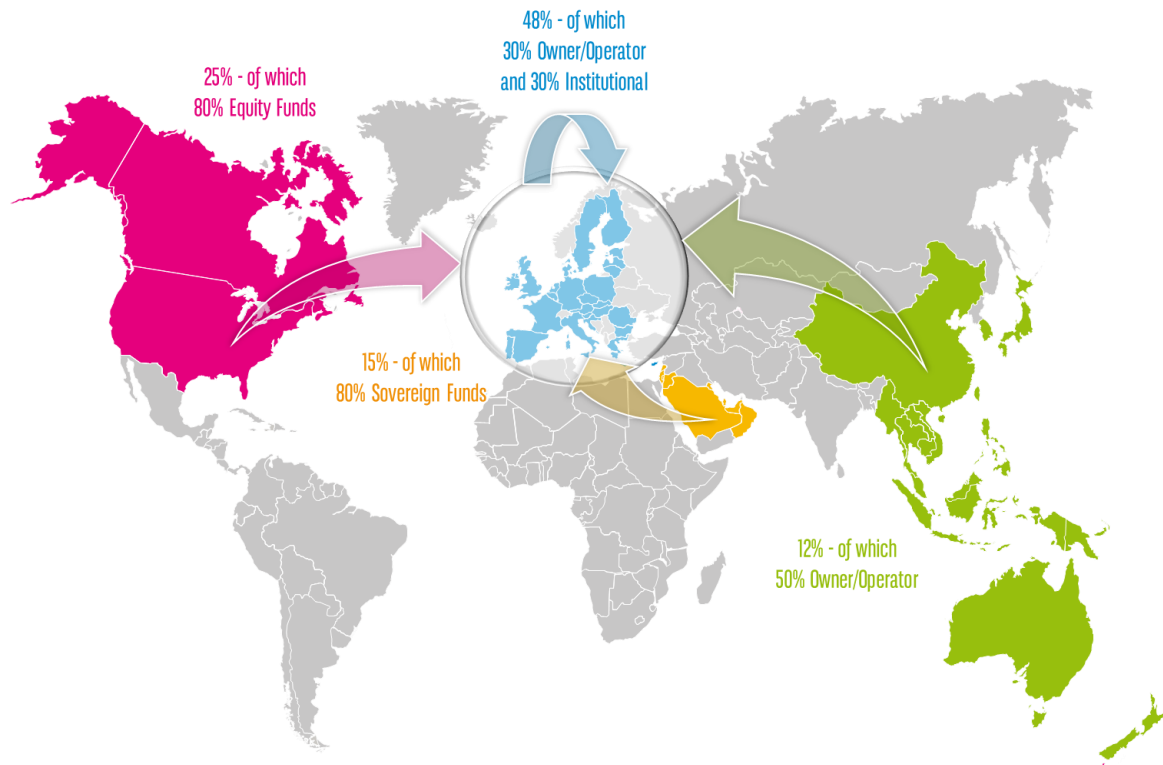
WHERE?



Sources: Real Capital Analytics, BNP Paribas Real Estate Hotels

WHO?

The majority of the hotel investments for 2015 originated from within Europe, representing approximately 48.0% of total investment, of which 60% were realised by owner/operators and large institutional companies. **North America remained one of the strongest cross border investor source markets.** Indeed, the weakening of the Euro compared to the US dollar and favourable financing conditions enhanced the attractiveness of the European market to US based equity funds. With an accelerating growth in RevPAR, the European market is considered to be in a different stage of the hotel investment cycle than the US market, which strongly stimulated overseas investments. Middle Eastern investors, mainly composed of sovereign funds represented 15.0% of total hotel investment in Europe. The strongest year-on-year growth can be attributed to Asian investors, led by China, which accounted for approximately 12.0% of investment. This strong position is primarily explained by the significant investment volume attributed to Jin Jiang International Hotels.



Sources: Real Capital Analytics, BNP Paribas Real Estate Hotels

WHAT?

Mega deals and Pan European Transactions

2015 was marked by **the announcement of four 'mega deals'** that will change the dynamics for hotel operators in Europe. These large mergers and acquisitions include:

- The takeover of Louvre Hotels Group by Shanghai-based hotel group Jin Jiang International Hotels. Louvre Hotels Group counts more than 1 100 hotels with approximately 93 000 hotel rooms in 47 countries around the world, of which 971 hotels are located in Europe (incl. Russia). This deal allowed the Chinese group to enter the arena of the top ten worldwide hotel operators.
- Starwood Hotels & Resort will merge with Marriott International following its US\$ 12.2 billion acquisition, mostly in the form of stocks. Starwood will increase Marriott's portfolio by 173 properties in Europe including 4 fully owned and managed assets and 7 leased hotels.
- AccorHotels, who announced early December 2015 the acquisition of Fairmont Raffles Hotels International comprising Fairmont, Raffles and Swissôtel brands for € 2.6 billion, will increase its European portfolio by 26 high-end properties.
- In December 2015 it was also announced that Carlyle had entered exclusive negotiations with private fund PAI regarding the disposal of French B&B Hotels group, comprising 320 B&B properties throughout Europe, for an estimated transaction price of € 800.0 million.

At the end of 2015, only the Louvre Hotels Group deal was finalised. The other three deals are expected to close over the course of 2016.

2015 was also marked by an important volume of portfolio transactions, particularly in the UK, with for example the Jury's Inn and LRG2 portfolios. Four major pan-European portfolio transactions with a total estimated investment volume exceeding € 250.0 million are presented hereafter :



**Jury's Inn
Hotels Portfolio**



**Host Hotels
Portfolio**



**Napoleon Hotels
Portfolio**



**K+K
Portfolio**

PROPERTIES	31 assets	8 assets	7 assets	10 assets
LOCATION	United Kingdom (25 properties), Ireland (5 properties) and the Czech Republic (1 property)	Paris, Brussels (2 properties), Rome, Milan, Venice, Warsaw and Nuremberg	Paris, Barcelona, Dresden, Düsseldorf, Luxembourg, Zurich and Strasbourg	Paris, London, Barcelona, Munich, Vienna (2 properties), Prague (2 properties), Bucharest and Budapest
NUMBER OF ROOMS	7 000	2 309	2 185	1 192
ESTIMATED PRICE	€ 803 000 000	€ 420 000 000	€ 380 000 000	Undisclosed
PURCHASER	Lone Star	Algonquin, Benson Elliot, Walton Street Capital (IV)	Sovereign Wealth Fund of Oman	Highgate Hotels, Goldman Sachs (IV)
SELLER	Mount Kellett Capital Management, Oman Investment Fund, Westmont Hospitality, Avestus Capital Partners, Ulster Bank (IV)	Host Hotels & Resorts, GIC, APG (IV)	Baupost, Westmont Hospitality Group (IV)	Koller Family

Sources: Real Capital Analytics, BNP Paribas Real Estate Hotels

Over the first months of 2016, Europe's economy has held up fairly well in the face of a slowdown in emerging markets. Cheap money, credit and oil continue to support the region's economic activity, with trade and capital flows moving in a favourable direction.

The outlook for the European tourism and hotel industry is also largely positive, based on strong operational fundamentals, a more sound economic situation in most European countries and a continued growth in demand. Nevertheless, key elements to be observed that could impact the European hotel investment market in 2016 include the economic slowdown of the emerging markets, reinforced safety regulations within the Schengen zone and a deceleration of the Eurozone GDP growth. Regardless of these factors, Europe is still considered a safe investment for cross-border investors, mainly from Asia and the Middle East. Moreover, the current favourable exchange rate of the Euro compared to major currencies should further boost international tourist arrivals and the advantageous financing conditions are likely to further attract international hotel investors.

Even though the worldwide and European economic outlook for 2016 and the years to come is still uncertain, **hotel investment for 2016 in Europe looks bright and exciting**. The Marriott/Starwood, AccorHotels and B&B Hotels mega deals that were announced last year are expected to be finalised over the course of 2016. In addition, Eurazeo confirmed in January its future partnership with Accor's HotelInvest for the creation of a new hotel investment company. The new entity is expected to acquire an 85 property multi-brand AccorHotels portfolio totaling 9 125 rooms in France, Portugal, Italy, Spain, Germany, Austria, Belgium and the Netherlands for a total asset value of € 504.0 million. This operation is expected to be finalised before the summer.

With the significant number of portfolio transactions that were recorded in 2015, it is not expected that 2016 will follow the same investment trend and we believe to see more single asset transactions. Given the strong yield compression in several prime destinations such as London, Paris and Munich, more and more investors are expected to turn the focus of their investment strategies towards secondary markets and value-add destinations.

WHAT?

WHAT'S NEXT?





UNITED KINGDOM

UNITED KINGDOM

HIGHLIGHTS



Population (2014)
64.6 million



GDP per capita (2014)
€ 33 077



GDP growth (2015)
+2.2%



Inflation (2015)
0.1%



Hotels - England Only (2014)
33 499



Hotel Rooms - England Only (2014)
790 707



International Arrivals (2015)
35.8 million



International Overnights (2014)
71.4 million

5★

4★

3★

Budget

4.1%
30.9%
31.0%
34.0%

The UK's economy, the second largest in Europe after Germany, **grew by +2.2% in 2015**, mainly fuelled by the service industry. This comfortably positive growth, +0.8 points above the Eurozone average, nevertheless represented a slowdown compared to the +2.9% growth recorded in 2014. This deceleration can be explained by several factors including weaker household spending, volatility of financial markets and weakness in the manufacturing sector, which has started to spread to the transport and other industrial sectors.

Commercial real estate investment showed a robust growth of +5.0% compared to 2014, totalling close to € 87.0 billion in 2015. However, while the first half of the year was particularly dynamic, the investment volumes recorded over the last quarter were significantly lower than last year, translating increased market uncertainty.

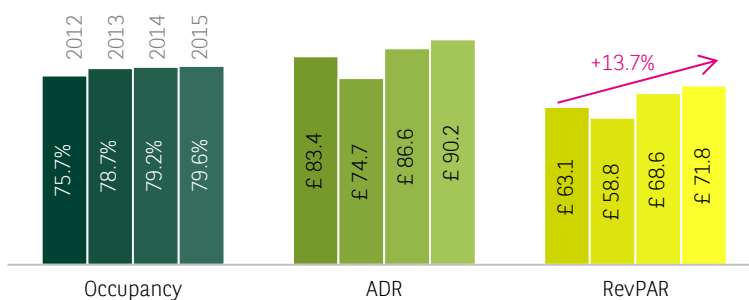
The tourism industry, which represents around 3.5% of the country's GDP, recorded a positive year, welcoming 35.8 million overseas visitors according to Visit Britain, a +4.0% increase compared to the previous year. Demand in 2015 was in particular boosted by the **organisation of the Rugby World Cup**, hosted in 11 cities across the UK. The country's competitive position as a tourism destination was however weakened due to the appreciation of the pound against major currencies.

Sources: VisitBritain, ONS, BNP Paribas Real Estate Hotels

Overall, the UK recorded **a RevPAR of £ 71.8 in 2015, representing a growth of +4.6%**, mainly driven by a +4.1% increase in ADR, while occupancy remained fairly stable with a slight increase of +0.4 point compared to 2014.

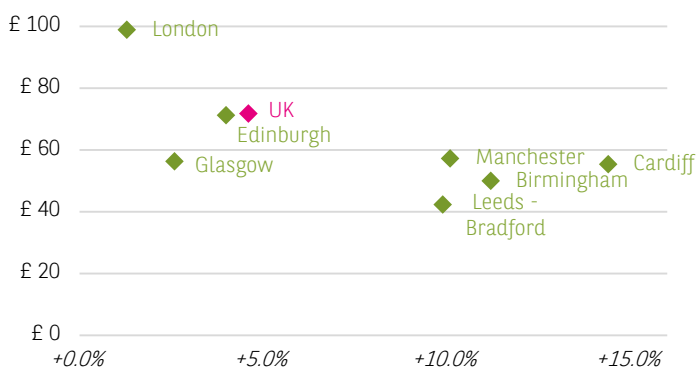
Although increases in demand allowed for a strong rise in ADR in 2015, rapid hotel development led to a limited occupancy growth, raising oversupply concerns in several UK cities.

Hotel Performances (2012-2015)



Source: MKG Hospitality

RevPAR (2015, evolution vs 2014)



Source: MKG Hospitality

Indeed, **hotel development has been very dynamic in Britain with over 10 000 hotel rooms opened in 2015** and a further 16 000 expected in the coming years.

Although London and Edinburgh outperformed other cities in the UK in terms of RevPAR, reaching respectively £ 98.9 and £ 71.2 in 2015, their RevPAR growths were rather limited compared to other key cities. Indeed Cardiff, Birmingham and Manchester recorded double-digit growths from 2014 to 2015, allowing RevPARs to exceed the £ 50.0 threshold. Glasgow achieved a moderate growth of only +2.6%, suffering a setback after having benefited from a particular strong event calendar in 2014.

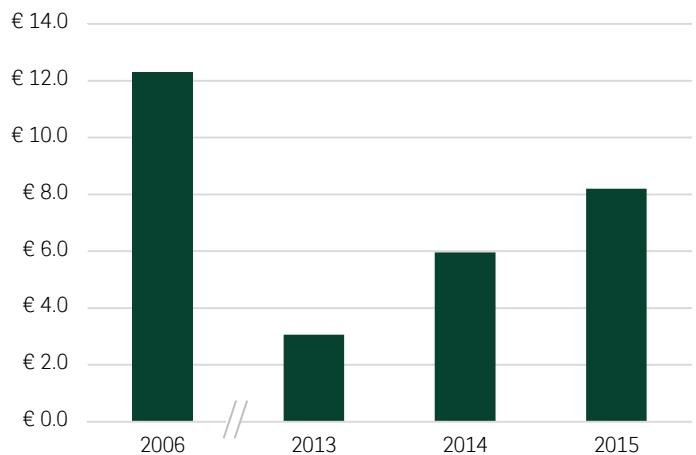
INVESTMENT HIGHLIGHTS

HOW MUCH?

It came as no surprise that the United Kingdom remained the **1st European market in terms of hotel investment** in 2015, exceeding by far other European hotel markets, representing close to 35.5% of total European hotel investment volume.

The year 2015 was particularly dynamic for the UK hotel investment market, with total volume exceeding the € 8.0 billion threshold. Indeed, the amount of hotel transactions more than doubled since 2013 to reach approximately € 8.2 billion in 2015. With over 350 properties changing hands in 2015, hotel investment activity increased by +37.0% compared to 2014, nevertheless remaining below the record level of € 12.3 billion recorded in 2006.

Hotel Investment (in billions, 2006, 2013-2015)

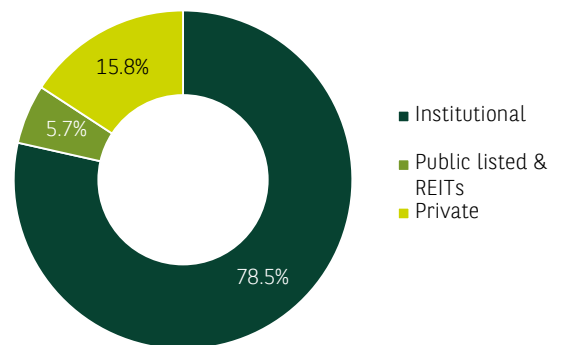


Sources: Real Capital Analytics, BNP Paribas Real Estate Hotels
Excluding share deals / Amounts converted based on annual currency exchange rates

The UK hotel investment market was mainly dominated by institutional investors which represented over 75.0% of total investment while public entities and REITs represented slightly below 6.0%.

Looking at buyer nationalities, less than one third of investments originated from UK investors. This highlights the strong appetite from international investors, and not being solely limited to European buyers. Between 2014 and 2015, transaction volume from international investors nearly doubled, with North-American investors representing half of total cross-border investment volume.

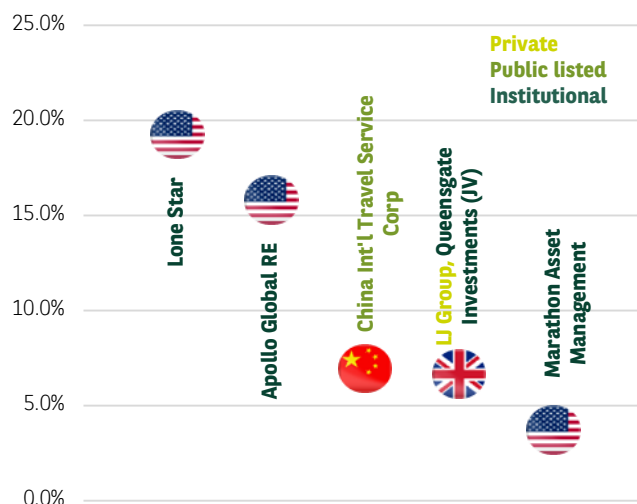
Types of Investors (2015)



Sources: Real Capital Analytics, BNP Paribas Real Estate Hotels

The **Top 5 buyers** on the UK hotel market accounted in 2015 for nearly **half of the total amount of hotel investment** in the country.

Top 5 Buyers (% of total hotel investment, 2015)



Sources: Real Capital Analytics, BNP Paribas Real Estate Hotels

US equity funds were particularly active on the market in 2015. Lone Star stood out with the purchase of the Moorfield Project Laser portfolio as well as the acquisition of the Jury's Inn portfolio. In the meantime, Apollo Global RE was involved on both sides acting as buyer and seller on different transactions, while Marathon Asset Management acquired two hotel portfolios and two single assets.

Qatari investors also remained active in 2015. The **Qatar Investment Authority acquired a 64.0% share of Maybourne Hotel Group**, comprising three high-end properties in London (the Claridges, the Berkeley and the Connaught) for a total of € 2.2 billion. Given the nature of the deal, this transaction is not included in the total investment volume.

WHO?

WHAT?

In 2015, investment in hotel portfolios – mostly domestic – dominated the UK hotel market, accounting for 65.0% of transaction volumes. Indeed, 2015 saw the **closing of several large hotel portfolio acquisitions**, including the final tranche of the LRG portfolio comprising 22 IHG properties by Apollo Global RE for € 1.3 billion, as well as the Project Laser portfolio by Lone Star, combining Mercure and Shearings hotels for € 815.0 million.

Four of the most significant single asset transactions recorded in 2015 are presented below:

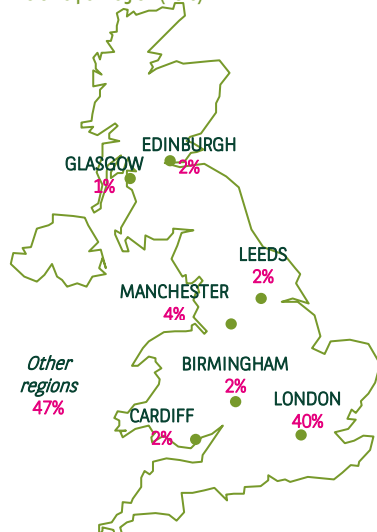
HOTEL NAME				
CHARACTERISTICS	London 4*, 906 rooms	London 4*, 331 rooms	London 5*, 258 rooms	London 4*, 203 rooms
ESTIMATED PRICE	€ 543 000 000	€ 231 500 000	€ 206 800 000	€ 135 800 000
PURCHASER	Queensgate Investments, LJ Group (JV)	Sunrider International	Limulus Ltd	Crimson Hotels Group
SELLER	Apollo Global RE	Amerimar, Angelo Gordon, GraceMark Investments (JV)	Starwood Capital Group	Comcrest Ltd

¹Rebranded as a DoubleTree by Hilton London – Kensington, following the sale of the property

Sources: Real Capital Analytics, BNP Paribas Real Estate Hotels

WHERE?

Investment Volume per Region (2015)



Not surprisingly, London remained the most attractive city for investors in Europe, accounting for approximately 40.0% of the total hotel investment volume in 2015.

Nevertheless, the **appetite for hotels in the UK regions was particularly strong** in 2015, predominantly in the form of portfolio deals. Considering the availability constraints in the capital, investors looked for further opportunities in the country's secondary cities. The top regional UK investment destinations comprise Edinburgh, Manchester, Leeds, Birmingham, Cardiff and Glasgow, representing all together nearly 22.0% of regional investments over the last year.

Sources: Real Capital Analytics, BNP Paribas Real Estate Hotels

WHAT'S NEXT?

Several economic elements have to be kept in mind for 2016 such as the anticipated rise in labour costs with the introduction of the minimum Living Wage from April 2016, a further depreciation of the pound, the uncertainties related to the **'Brexit' vote** and weaker economic growth perspectives. These factors, combined with the continuing development of hotel supply, especially in London and the absence of major international sporting events, unlike in many recent years, could impact the outlook for UK's tourism industry in 2016.

Despite these concerns, the UK is expected to remain an attractive and leading hotel investment destination in Europe. With over € 480.0 million of hotel sales already recorded over the first two months, 2016 promises to be another dynamic year. If portfolio sales should still constitute a significant part of the overall transaction volume, some single assets might be split from their original portfolio deals. Foreign investor demand is set to remain strong in 2016 with interest in the hotel asset class increasing. However, the **growing scarcity of available deals and the low yields**, having compressed to below pre-crisis levels in some locations, may lead investors away from the UK to the benefit of other European destinations.



GERMANY

GERMANY

HIGHLIGHTS



Population (2015)
81.2 million



GDP per capita (2015)
€ 37 100



GDP growth (2015)
+1.4%



Inflation (2015)
+0.3%



Hotels (2015)
20 725



Hotel beds (2015)
1.5 million



Arrivals (2015)
166.8 million



Overnights (2015)
436.2 million



In 2015, Germany, the largest economy in Europe, has proven itself once again to be an attractive destination to invest in. With € 3 025.9 billion, **Germany's GDP recorded a +1.4% growth** exceeding average growth levels of the Eurozone (1.5%). Multiple factors have strengthened Germany's economy over the last year such as the weakening Euro contributing to Germany's export industry which recorded an increase of +5.7% in 2015 or the upward trend of public and state consumer spending within the country.

Germany's commercial real estate investment market recorded in 2015 a total volume of € 56 billion, the second-best result ever. Boosted by a particularly strong final quarter, generating by itself € 18 billion, real estate investment saw an uplift of +40.0% compared to 2014. Hotels accounted for a share of almost 8.0%.

Likewise, Germany's tourism industry recorded a successful year with **arrivals increasing by +3.7%**. International tourism, which accounted for 21.0% of total arrivals, recorded a strong upward trend of +6.0% compared to last year. German travellers, the most important demand source, recorded a slower pace, nevertheless increasing by a robust +3.2%.

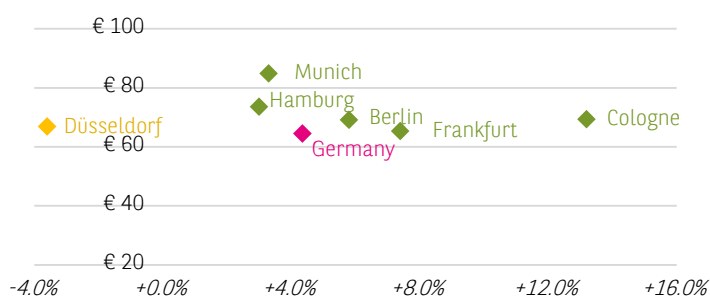
Over the past decade, Germany has been one of Europe's **most dynamic markets in terms of hotel supply development**. Indeed, the country has become a sought after destination for operators to establish their recently launched brands, not only in key locations such as Berlin but also in secondary cities. However, while cities such as Hamburg, Berlin and Munich still record significant increases in supply, hotel development in Frankfurt and Cologne has somewhat slowed down over the past 12 months.

Sources: Statistisches Bundesamt, BNP Paribas Real Estate Hotels

A risk of oversupply in several destinations could have had an impact on hotel performances in 2015. However, the strong tourism demand pushed Germany's hotel performances upwards. **RevPAR increased by +4.3%** following a simultaneous increase in occupancy (+1.2 points) and ADR (+2.6%).

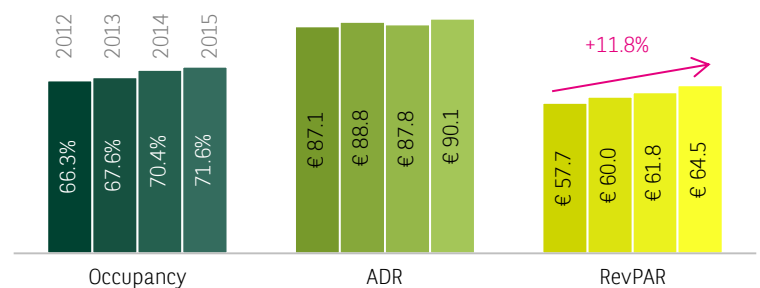
Having recorded positive consecutive growth for the past four years, Germany's average RevPAR reached its highest level in 2015, with € 64.5.

RevPAR (2015, evolution vs 2014)



Source: MKG Hospitality

Hotel Performances (2012-2015)



Source: MKG Hospitality

Looking at performances recorded in different major German cities, **Munich has kept its pole position in terms of RevPAR**, being the only city exceeding the € 80.0 threshold. The other major cities, all considered as being part of the 'Big Six', recorded RevPAR levels between € 60.0 and € 80.0.

Due to a favourable exhibition calendar, Cologne achieved a striking growth compared to 2014. Düsseldorf's hotel performances on the other hand were negatively impacted in 2015 by to the absence of major biennial trade fairs.

INVESTMENT HIGHLIGHTS

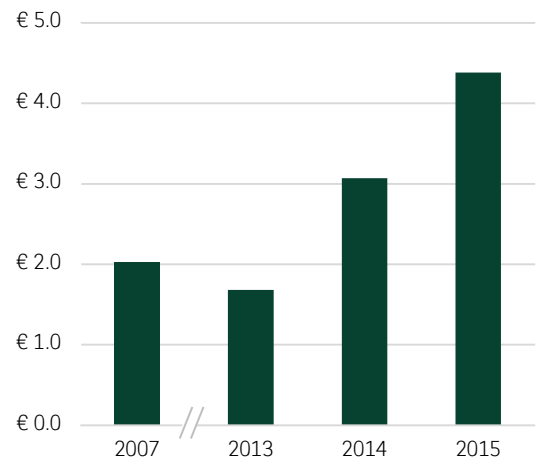
HOW MUCH?

Despite the implementation of the minimum wage since January 2015 impacting hotels' profitability as well as the recent growth in supply, investor appetite for hotel assets in Germany did not slow down in 2015. Backed up by the country's economic strength and strong operational performances, total hotel investment volume reached an all-time high of € 4.4 billion, ranking Germany second after the UK in terms of hotel investment in Europe.

Hotel transactions in Germany have increased significantly over the past two years, with a +82.4% growth in 2014 and another +42.8% increase in 2015. Especially during the last quarter of 2015, investments accelerated, exceeding largely our initial expectations.

While the majority of hotel transactions were focused on the 'Big Six' cities (around € 2.6 billion), investment in secondary locations totaled approximately € 1.8 billion.

Hotel Investment (in billions, 2007, 2013-2015)



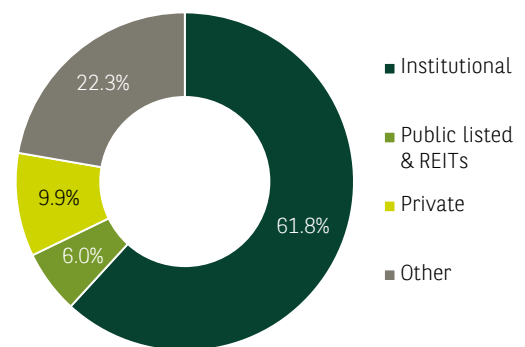
Source: BNP Paribas Real Estate Research Germany

In 2015, investment appetite from German investors grew significantly but international investors did not lag behind. **Half of all transactions were recorded by foreign investors** with European buyers occupying the pole position, followed by investors from North America and the Middle East.

Regarding buyer's profiles, public listed companies & REITs and institutional investors accounted for 67.8% of total transactions in 2015.

The **Top 5 buyers** on Germany's hotel market accounted in 2015 for **43.4% of the total amount of hotel investment**.

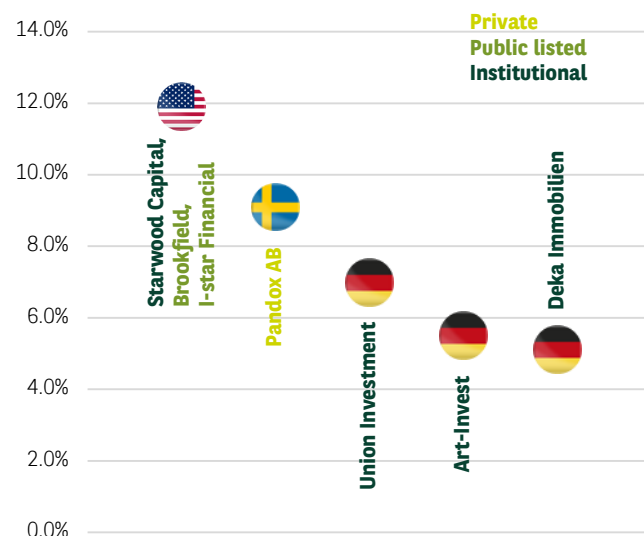
Types of Investors (2015)



Source: BNP Paribas Real Estate Research Germany

WHO?

Top 5 Buyers (% of total hotel investment, 2015)



Source: BNP Paribas Real Estate Research Germany

The sale of 11 hotels by Blackstone to a joint venture of Starwood Capital, Brookfield and i-Star Financials was completed in 2015. The debt-equity swap, of which negotiations started in 2013, comprised a portfolio of 10 Interstate hotels and the Astoria Leipzig. Pandox AB ranked second amongst the most active investors with the acquisition of a 18-hotel portfolio in Germany for € 400.0 million at the end of the year.

Further, Union Investment represented the third most active buyer in Germany in 2015 mainly with its single asset purchases in the capital. Amongst the most significant players was also Deka Immobilien who purchased 2 single assets located in key cities and Art Invest acquiring 4 individual properties and a portfolio of 3-hotel across Germany.

WHAT?

The majority of transactions recorded in 2015 concerned single assets accounting for € 2.6 billion (or 59.4%). 4- and 5-star properties were the most popular asset class amongst investors.

Four of the most significant single-asset transactions recorded in 2015 are presented below:

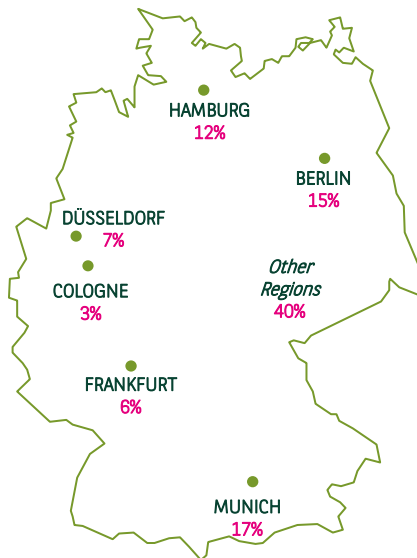
				
HOTEL NAME	Sofitel Munich Bayerpost	Radisson Blu Hotel, Hamburg	Andel's Berlin	25hours Hotel The Royal Bavarian Munich
CHARACTERISTICS	Munich 5*, 396 rooms	Hamburg 4*, 556 rooms	Berlin 4*, 557 rooms	Munich (conversion) 4*, 170 rooms
ESTIMATED PRICE	€ 180 000 000	€ 155 000 000	€ 105 000 000	€ 85 000 000
PURCHASER	Deka-Immobilien	Azure Property Group	Unilmmo, Deutschland (Union Investment)	Inka
SELLER	Ebertz & Partner	Invesco Real Estate	Warimpex, UBM (JV)	Fieldcustom S.à.r.l

Source : BNP Paribas Real Estate Hotels

Real-estate portfolio transactions recorded an increase from 36.0% in 2014 to 40.6% in 2015. Early December 2015, Louvre Hotels Group acquired Nordic Hotels AG, a portfolio of 25 hotels and 1 816 rooms in 11 cities. This deal further improved the hotel operator's presence in Germany, following the rebranding of 9 Motel One properties to Première Classe. These properties were acquired by Foncière des Régions early 2015. The French investor also acquired 22 B&B budget hotels from Carlyle Group as well as 2 Motel One assets in Frankfurt and Berlin.

WHERE?

Investment Volume per Region (2015)



Source: BNP Paribas Real Estate Research Germany

The hotel market in Germany can be divided in two categories. While single asset transactions were mostly recorded in Germany's 'Big Six', **secondary cities benefited particularly from portfolio deals.**

Munich defended its leading position with total investment exceeding € 745.0 million and Berlin ranked second amongst German cities with an increase of +84.6% in transaction volume. Hotel transaction activity in Düsseldorf's multiplied by 6 in 2015, driven by portfolio deals including assets of the Leonardo and Motel One deals.

Looking outside the 'Big Six', southern Germany (Baden-Württemberg and Bavaria, excluding Munich) was the most dynamic region. Compared to 2014, the other regions significantly increased their share from 34.4% to 41.1%.

WHAT'S NEXT?

The first half of 2016 is expected to stay strong in terms of hotel investment, but considering that lucrative opportunities are becoming scarcer, investors will have to turn, even more than in 2015, towards secondary and tertiary markets. Besides, we anticipate seeing **more investors with value-added and incremental risk strategies** to enter the market. With Germany's GDP growth expected to remain above the Eurozone average and its **positive outlook in terms of tourism and economic fundamentals**, Germany is still being considered an investor's 'haven' and with numerous hotel transactions expected to close over the first half of 2016, the country's hotel investment market is expected to remain particularly dynamic.



FRANCE

FRANCE

HIGHLIGHTS



Population (2015)
66.3 million



GDP Growth (2015)
+1.1%



GDP per Capita (2015)
€ 31 463



Inflation Rate (2015)
+0.3%



Hotels (2015)
18 300



Hotel Rooms (2015)
652 300



Arrivals (2015)
149,8 million



Overnight Stays (2015)
406 million

5 ★

2.1%

4 ★

11.8%

3 ★

43.1%

2 ★

37.8%

1 ★

5.2%

France, a founding and core member of the European Union, plays a significant role in the Eurozone. The French economy is considered to be the third largest economy within the European Union, behind the United Kingdom and Germany, and also the fifth largest economy worldwide in terms of GDP. After having recorded a close-to-nil growth in 2014, France's **GDP grew by +1.1% in 2015**, sustained essentially by the service sector which accounts for more than two thirds of GDP.

Overall commercial real estate investment in France, dominated for 60% by the office market, reached a total of € 29.0 billion in 2015, recording a positive growth of +4.0% compared to 2014. Although the beginning of the year was off to a slow start, the last 6 months of 2015 proved to be very active, in particular the last quarter, which registered a record volume of € 11.0 billion. The hotel asset class, with € 3.6 billion, accounted for more than 12.0% of total commercial real estate investment.

In terms of tourism, France remained one the most visited countries in the world, welcoming **approximately 85.0 million international tourist arrivals in 2015**. According to the World Travel & Tourism Council, the tourism industry contributed for over 9.0% to the French GDP. Tourist overnights, although showing a positive growth of +2.0%, were impacted by the tragic events which hit Paris in January and November.

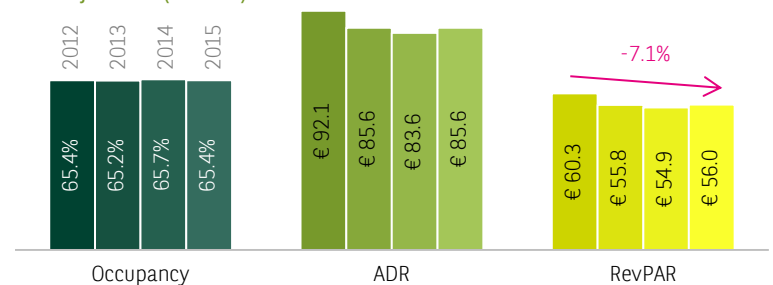
Hotel supply development in France has been relatively limited over the past 5 years, with the total room stock showing an average annual growth rate of less than 2.0% since 2010. **Supply development has however slightly accelerated over the past 2-3 years**, with Paris and the major regional cities seeing the arrival of new national and international brands as well as innovative lifestyle and hostel concepts.

Sources: INSEE, Eurostat, World Travel & Tourism Council, BNP Paribas Real Estate Hotels

Regarding average hotel performances in France, **the last four years were characterised by a relatively stable occupancy**, stagnating around 65.5%, while ADR followed more pronounced trends. Indeed, ADR gradually decreased between 2012 and 2014 before increasing by +2.4% the following year.

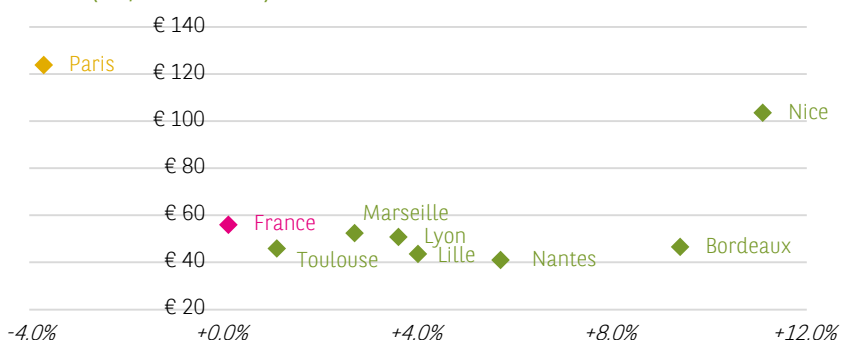
As a result, the national average RevPAR decreased by -9.0% between 2012 and 2014 but grew by +2.0% in 2015.

Hotel Performances (2012-2015)



Source: MKG Hospitality

RevPAR (2015, evolution vs 2014)



Source: MKG Hospitality

While two markets, **Paris and Nice, largely outperformed the overall French market** with RevPAR levels above € 100.0 in 2015, other main regional cities and the national average ranged between € 40.0 and € 60.0.

In terms of evolution, most of the regional cities and the country's average recorded positive growths in RevPAR between 2014 and 2015. However, the Parisian market was penalised by the impact of the events which occurred in January and November 2015.

INVESTMENT HIGHLIGHTS

HOW MUCH?

Given the strong and diversified tourism demand combined with sound operational performances and relatively limited growth in supply, France can be considered as one of the primary hotel investment markets. France is in fact **the third most liquid hotel market in Europe** after the UK and Germany.

In 2015, France recorded a record high of € 3.6 billion in hotel transactions. This strong performance was not only boosted by the sale of the French Louvre Hotels Group in February 2015 but also by intensified investor appetite due to a more stable outlook and an improvement of fundamentals of the French economy.

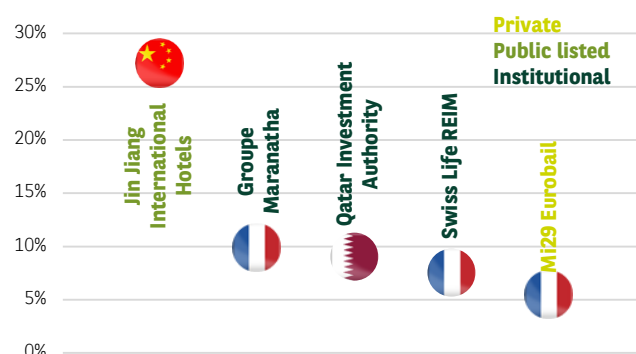
Even when excluding the Louvre Hotels Group transaction, amounting in total to € 1.3 billion, of which € 0.9 billion have been allocated to France, the 2015 hotel investment volume would still exceed the € 2.2 billion recorded in 2014.

Over the year 2015, **cross-border investors initiated the majority of hotel transactions**. These foreign investors came essentially from Asia (30.0% of total investment volume), the Middle East (20.0%) and the United States (5.0%).

Besides, in order to facilitate their penetration in the French hotel market, numerous international investment funds partnered in joint-ventures with local hotel investment and asset management companies.

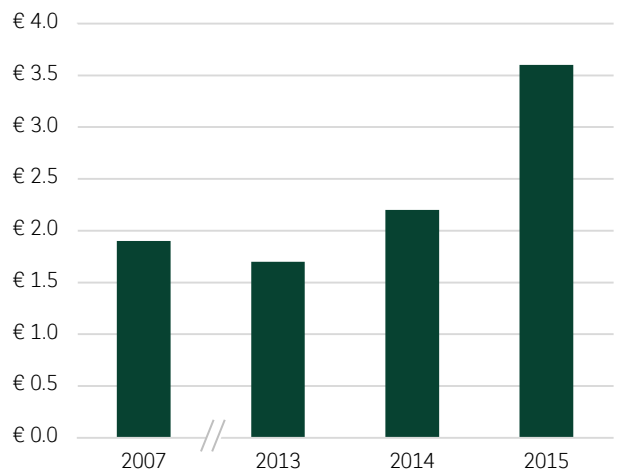
The **Top 5 buyers** accounted in 2015 for **approximately 60.0% of the total amount of hotel investment** in France. The acquisition of Louvre Hotels Group by Shanghai-based Jin Jiang International Hotels early in the year accounted for more than a quarter of the total annual investment volume.

Top 5 Buyers (% of total hotel investment, 2015)



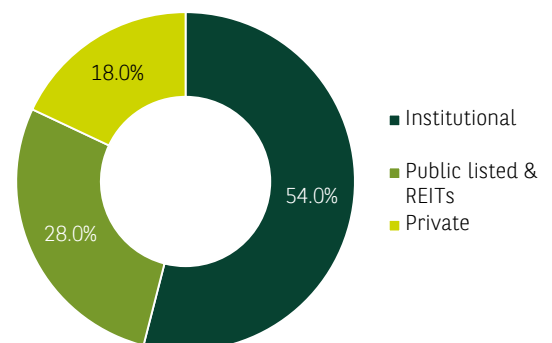
Sources: Real Capital Analytics, BNP Paribas Real Estate Hotels

Hotel Investment (in billions, 2007, 2013-2015)



Source: BNP Paribas Real Estate Hotels

Types of Investors (2015)



Sources: Real Capital Analytics, BNP Paribas Real Estate Hotels

Among the other top buyers, Groupe Maranatha realised a significant acquisition of 6 upscale assets constituting the Hôtels du Roy portfolio for € 360.0 million. Qatar Investment Authority, through its subsidiary Constellation Hotels, finalised the acquisition of the iconic InterContinental Paris - Le Grand for € 330.0 million. Also, Swiss Life REIM acquired 10 assets in Paris and Nice from Paris Inn Group and Honotel for an undisclosed amount. Finally, another significant single asset transaction was the acquisition of the Novotel Paris Centre Tour Eiffel (former Nikko Hotel) by Mi29 Eurobail for € 200.0 million.

WHO?

WHAT?

While portfolio transactions represented 58.0% of the total hotel transaction volume, 2015 was characterised by some significant single asset transactions, four of which represented a volume of more than € 90.0 million per unit:



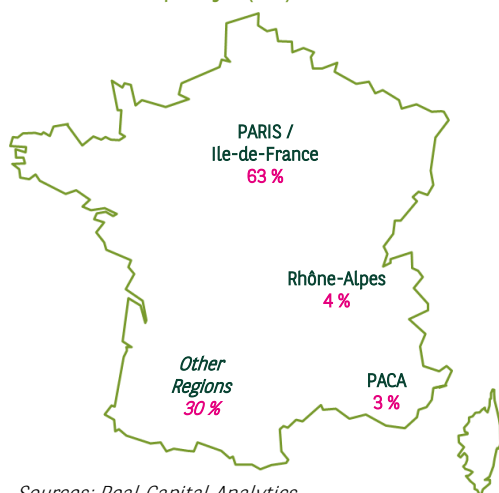
HOTEL NAME	Intercontinental Paris - Le Grand	Paris Marriott Opera Ambassador	Novotel Paris Centre Tour Eiffel	Citadines Suites Champs-Élysées Paris
CHARACTERISTICS	Paris 4*, 470 rooms	Paris 4*, 298 rooms	Paris 4*, 764 rooms	Paris (conversion) 5*, 70 rooms
ESTIMATED PRICE	€ 330 000 000	Undisclosed amount	€ 200 000 000	€ 95 000 000
PURCHASER	Qatar Investment Authority	Oman State General Reserve Fund	Mi29/Eurobail	Ascott Serviced Residence Global Fund
SELLER	IHG	Westmont Hospitality Group	AccorHotels	Bassano-Magellan

Sources: Real Capital Analytics, BNP Paribas Real Estate Hotels

In addition to the previously mentioned Groupe Maranatha and Swiss Life REIM portfolio acquisitions, LFPI bought from Lone Star the Alliance portfolio, comprising 12 properties in Paris and the regions for an undisclosed amount.

WHERE?

Investment Volume per Region (2015)



Sources: Real Capital Analytics, BNP Paribas Real Estate Hotels

Undeniably, the stable tourist flows, the limited hotel supply, the quest for trophy assets and the high barriers to entry for new developments sustain the attractiveness of the Parisian hotel market. The Ile-de-France continued to be the most liquid market in 2015, representing 63.0% of total investment but **an increasing number of investors looked at investment opportunities in regions.**

Indeed, the upward trend in hotel performances within the regions and the scarcity of available deals in the Ile-de-France area pushed investors to consider opportunities in secondary markets. The Provence-Alpes-Côtes d'Azur (PACA) and Rhône-Alpes regions were the most liquid markets outside Ile-de-France. To be noted, the investment in regions was mainly realised through portfolio transactions whereas large single asset deals involving significant amounts remained sporadic.

WHAT'S NEXT?

While tourism demand in France and in particular Paris will probably continue to be impacted by the repercussions of the events of November 2015 over the first half of the year, major events such as the **UEFA European Football championship**, the continued geopolitical and security issues in North African tourism destinations and the favourable exchange rate, should **sustain demand levels.**

Although it is unlikely that the French market will see another mega-deal comparable to the Louvre Hotels Group takeover, **2016 is expected to be another dynamic year for hotel investment**, mainly boosted by the closing of the B&B hotels and HotelInvest (AccorHotels) / Eurazeo deals.

Investment activity over the first two months of 2016 was relatively slow, with only 5 individual properties changing hands, all situated in the Ile-de-France region. The most significant deal was Vinci's off-plan sale of the Motel One Porte Dorée to Foncière des Régions together with Caisse des Dépôts.

While Paris will stay on the top of investors' wish-list, it remains to be seen whether investment activity in the regions will finally truly take off, as has been observed in the UK, Germany and even Spain. The scarcity of high-volume single asset and quality portfolio deals as well as the volatility of fiscal and legal regulations impact France's attractiveness. The regional markets are nevertheless expected to **attract an increasing number of investors**, looking for value-add opportunities, taking advantage of improving operating performances and higher yields.



SPAIN

SPAIN

HIGHLIGHTS



Population (2015)
46.5 million



GDP per capita (2015)
€ 23 100 (estimated)



GDP growth (2015)
+3.2%



Inflation (2015)
-0.6%



Hotels (2014)
19 563



Hotel rooms (2014)
912 440



Arrivals (2015)
93.1 million



Overnights (2015)
308.2 million



In 2015 Spain stood out as the **rising star in terms of real estate investment**. Domestic and international players strongly invested in the country, attracted by adequate property prices offering favourable yields and potential capital gains, along with expectations for better performance in rents and occupancy. The overall real estate investment market thus reached its all-time high in 2015 with € 11.7 billion, boasting a +27.0% rise compared to the 2007 record. A 19.0% share is attributed to hotels, representing approximately € 2.2 billion.

Following years of economic difficulties, Spain recovered in 2015 with a strong **GDP growth of +3.2%** compared to +1.4% recorded in 2014, this improvement being mainly driven by the increase in private sector demand. The country is however still facing important challenges with a relatively high unemployment rate – around 20.0% – compared to other western European countries, even though it was considerably reduced by -6.0 points between 2014 and 2015.

Similarly, the Spanish tourism industry closed the year 2015 on a very positive note. For the first time in 2015, Spain hit the **first place among 141 countries in the Travel and Tourism Competitiveness Index** defined by the World Economic Forum.

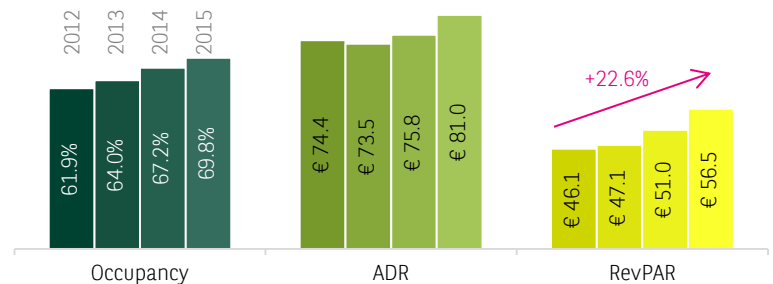
Indeed, the tourism industry is definitely **one of the key drivers of the Spanish economy**. The country welcomed a record number of 93.1 million tourists in 2015, an increase of +6.0% compared to the previous year, resulting in a +4.4% increase of overnight stays.

Sources: INE, Eurostat, BNP Paribas Real Estate Hotels

These buoyant tourism trends led to exceptional hotel operational performances in 2015, with RevPAR reaching € 56.5 overall on a national level, recording a significant growth of +10.3% compared to 2014.

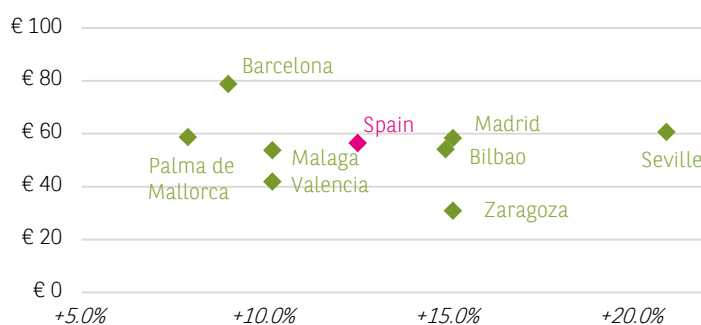
Tourism in Spain is **split between urban locations and resort destinations**. As such, four main hotel markets can be considered: Madrid, Barcelona, the Canary Islands and the Balearic Islands, presenting of course different characteristics and performance patterns.

Hotel Performances (2012-2015)



Source: MKG Hospitality

RevPAR (2015, evolution vs 2014)



Source: MKG Hospitality

Looking more closely at different cities in Spain, RevPAR followed positive trends in all major markets in 2015, as can be seen from the opposite graph. While Seville's RevPAR experienced the highest growth (+20.9%), Barcelona recorded a more moderate growth, being already the best performing market in the country.

These strong performances combined with encouraging signs of continued economic recovery reveal **a positive outlook** for the coming years.

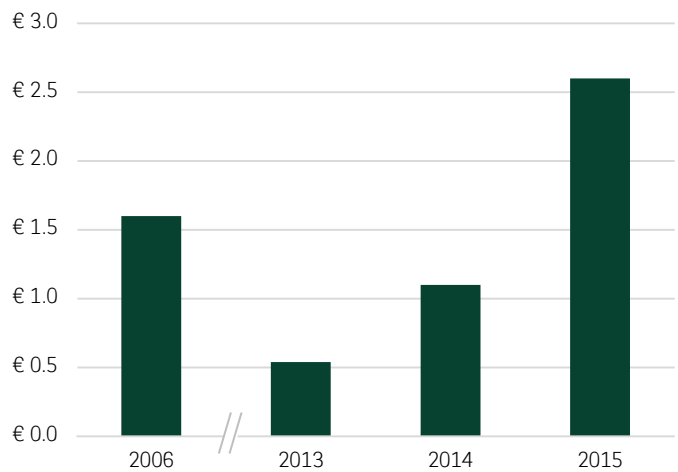
INVESTMENT HIGHLIGHTS

HOW MUCH?

Spain, as a whole, is definitely considered as the country to invest in at the moment. Its two main cities, Madrid and Barcelona, have been occupying the second and third rank of different investor sentiment surveys for a while now, outranked only by London.

In light of this, hotel investment statistics are not surprising. After having more than doubled between 2012 and 2014, the amount of **hotel investment in Spain increased again by approximately +95.0% in 2015** to reach an unprecedented record level of **€ 2.2 billion**, higher by +37.5% than the level recorded during the 2006 peak.

Hotel Investment (in billions, 2006, 2013-2015)

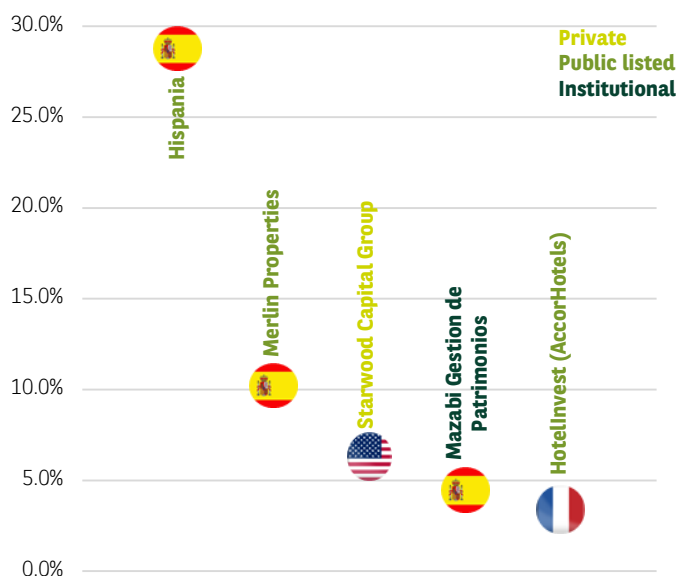


Source: BNP Paribas Real Estate Hotels

Regarding buyer categories, **2015 recorded a boom of the SOCIMI, the Spanish REITs**, within the hotel investment market. Created in 2009, these vehicles were largely left aside until 2012 when a reform introduced less restrictive regulation and a more attractive tax regime. In the hotel field, SOCIMI appeared in 2014 – when they still accounted for only 7.0% of hotel investment, while they subsequently represented 42.0% of hotel transactions in 2015. Hispania is today the SOCIMI with the largest exposure to hotel assets – especially resorts.

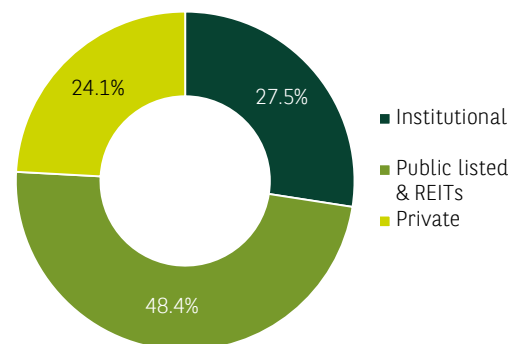
The **Top 5 buyers** on Spain's hotel market accounted in 2015 **for more than half of the total amount of hotel investment** in the country.

Top 5 Buyers (% of total hotel investment, 2015)



Sources: Real Capital Analytics, BNP Paribas Real Estate Hotels

Types of Investors (2015)



Sources: Real Capital Analytics, BNP Paribas Real Estate Hotels

Hispania was the most active player on the hotel investment market, with the acquisition of two portfolios of 11 and 6 properties from Barceló Crestline as a result of the cooperation between the two groups. Merlin Properties – another SOCIMI – bought Sacyr's property management company Testa comprising 10 hotel assets as part of a strategy to restructure and reduce debt. HotelInvest (AccorHotels), ranking fifth, acquired a portfolio of four Novotel properties from Deutsche AWM for € 76.0 million.

In 2015 almost three quarters of hotel investment were realised by domestic investors.

WHO?



WHAT?

Regarding transaction types, about **60.0% of the properties sold in 2015 were part of portfolios**, most of them domestic. The three cross-border portfolios concerning Spain were the pan-European Hilton 'Napoleon' portfolio comprising the Hilton Barcelona, the K+K portfolio including the K+K Hotel Picasso in Barcelona and the two-asset portfolio sold by TUI to Medplaya with the Hotel Flamingo Oasis in Benidorm.

Four of the most significant single asset transactions recorded in 2015 are presented below:



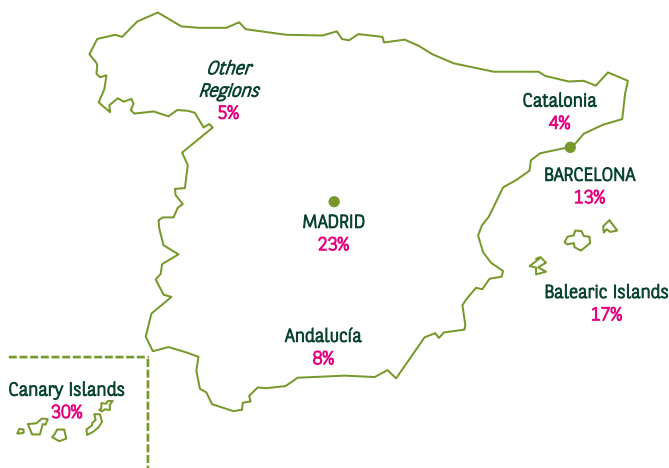
HOTEL NAME	Villa Magna	Hotel Ritz	Holiday Inn Madrid	Dolce Sitges Hotel and Resort
CHARACTERISTICS	Madrid 5*, 150 rooms	Madrid 5*, 167 rooms	Madrid 4*, 313 rooms	Catalonia 5*, 263 rooms
ESTIMATED PRICE	€ 190 000 000	€ 130 000 000	€ 48 100 000	€ 46 000 000
PURCHASER	Colombian HNWI	Olayan Group, Mandarin Oriental (JV)	Hispania	Oaktree Capital Management
SELLER	Portuguese family	Orient Express Hotels, Omega Gestion (JV)	Undisclosed	Inchydoney Partnership

Sources: Real Capital Analytics, BNP Paribas Real Estate Hotels

Besides classic deals, another type of transaction which has been observed in recent years in Spain – although these decreased in 2015 – is debt trading, since banks have been looking to divest their hotel debt and lighten their balance sheet to comply with European regulations.

WHERE?

Investment Volume per Region (2015)



Sources: Real Capital Analytics, BNP Paribas Real Estate Hotels

Not surprisingly, echoing tourism trends and demand, **hotel investment activity is particularly dynamic in four regions** – Madrid, Barcelona, and the Balearic and Canary Islands – which together accounted for more than 80.0% of the countrywide transaction volume in 2015.

The capital Madrid recorded the highest hotel investment volume, followed by Barcelona, while the Canary Islands were by far the most active regional market. Together, beach resort destinations accounted for more than half of total hotel investment, an increasing share compared to the previous years.

WHAT'S NEXT?

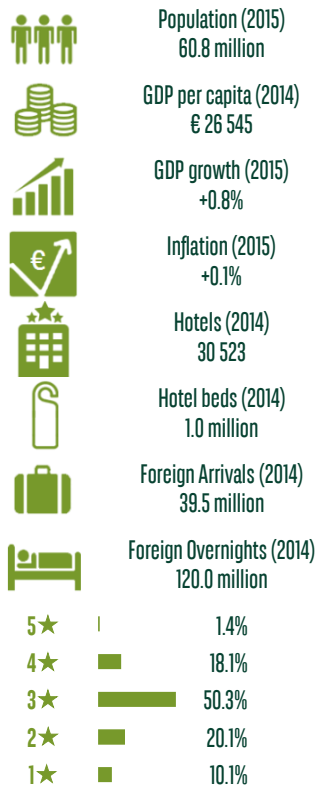
Although it remains to be seen if the investment record level of 2015 will be reached again, **2016 looks bright for hotel investment in Spain** with already € 200.0 million worth of transactions recorded as at the end of January 2016. Main concerns regard political matters, on a national level as well as on regional levels – especially in Catalonia where the outcome on the independence issue will definitely be decisive for the future of the tourism industry. Barcelona is particularly under close watch after the newly elected mayor decided in July 2015 to stop issuing operating licences to new hotels – a measure supposed to last one year and give time to the government to draw up regulations allowing a better control of the booming tourism sector. Another factor which could impact hotel investment in the short term is the question of private rentals which multiply exponentially and remain largely unregulated, especially in beach destinations and in the Catalan capital.



ITALY

ITALY

HIGHLIGHTS



With a GDP of approximately € 1 635.0 billion in 2015, Italy is the **fourth largest economy in the European Union**. Driven by manufactured high-quality consumer goods, its economic structure is mainly based on the service sector which represents nearly three quarters of the total GDP. However, the country displays a strong geographical disparity between the south and the north. The latter is a highly-industrialised region which contributes on average 75% of total GDP while the south is oriented mainly towards the agricultural sector. After three consecutive years of recession, Italy recorded a moderate GDP growth of +0.8% in 2015 as result of a favourable international environment and the reforms undertaken by the Italian government to revive the economy. However, the country has to face many challenges in 2016 and amongst them are the public debt and the non-performing Italian bank loans.

Ranked the fifth most visited country in the world, with over 39.5 million visitors in 2014, Italy is one of the most popular tourist destinations, renowned for its rich historical heritage and diversified cultural offer. In fact, Italy is home to more World Heritage Sites than any other country in the world. Tourism industry plays an important role in the domestic economy with a contribution of around 4.1% to the national GDP.

The Italian hotel supply has been in constant evolution over the past decade. Since 2004, the number of upscale and luxury properties has increased significantly while the 1- and 2-star segments have recorded continuous decreases. The stronger presence of international brands and the renovation and repositioning of numerous assets following their acquisition over the past years have accelerated the consolidation of the Italian hotel industry.

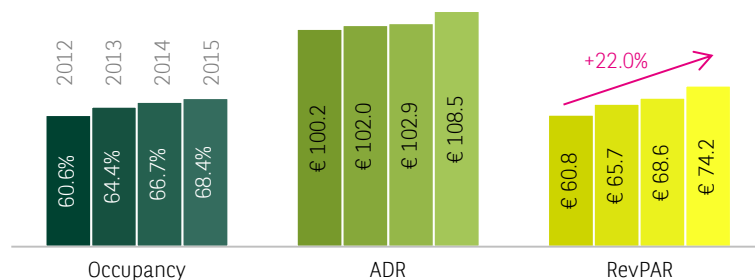
Sources: Istat, BNP Paribas Real Estate Hotels

Between 2012 and 2015, Italian hotel performances showed an upward trend fuelled by a combined increase in demand and ADR.

Indeed, occupancy and ADR grew respectively by +7.8 points and by +8.3% over the period, which led the **RevPAR to rise by +22.0%** and reach its highest level at € 74.2 in 2015.

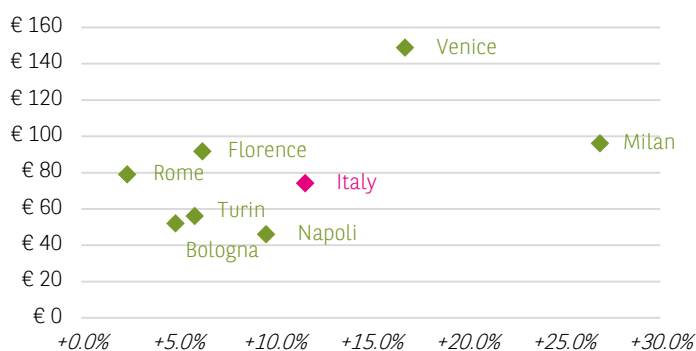
2015 was an exceptional year for the Italian hotel sector as all performance indicators outpaced their pre-crisis level.

Hotel Performances (2012-2015)



Source: MKG Hospitality

RevPAR (2015, evolution vs 2014)



Source: MKG Hospitality

As a matter of fact, a positive trend was observed amongst all major Italian cities. **Milan and Venice achieved the highest RevPAR** as well as the strongest growth with double digit increases of respectively +26.9% and +16.8% mainly as a result of a favourable events calendar.

Indeed, over **20 million tourists visited Milan** during the six months of the World Expo 2015 while Venice welcomed the prestigious Venice Biennale event. The capital Rome did not benefit from the same impulses but RevPAR still recorded a positive growth of +2.4%.

INVESTMENT HIGHLIGHTS

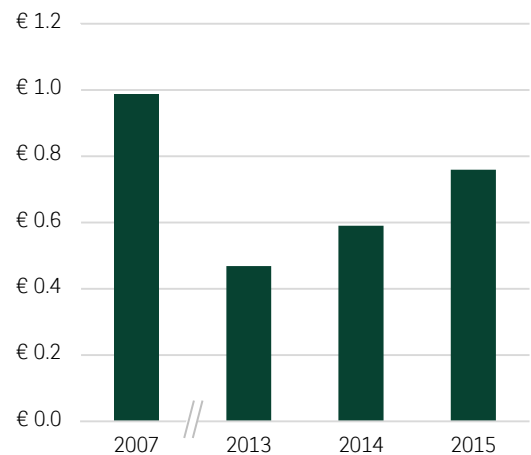
HOW MUCH?

In Italy, investors' appetite for hotel assets has been strongly increasing over the last two years, especially for cities like Milan and Rome. The recovery of the tourism market has made the Italian hotel sector one of the most appealing real estate targets for investors in the country.

Between 2013 and 2014, hotel investment increased by +26.0% to reach approximately € 590.0 million. 2015 was a dynamic year for Italy; with 16 properties sold or 3 113 rooms, the hotel transaction volume transacted **€ 760.0 million**, representing an **increase of +28.7% in comparison to the previous year**. However, hotel investment volume has not yet reached its previous record level of approximately € 987.0 million achieved before the crisis in 2007.

Amongst total real estate transactions recorded in Italy in 2015, hotel investment volume accounted for approximately 7.0%.

Hotel Investment (in billions, 2007, 2013-2015)



Source: BNP Paribas Real Estate Hotels

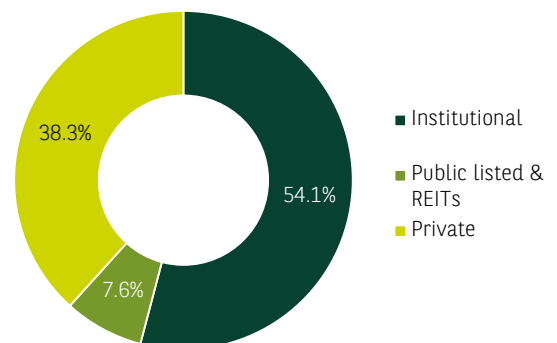
Hotel investments were mainly driven by institutional investors with 54.1% of total transactions. Private investors represented 38.3% while public listed companies & REITs accounted for 7.6%.

Historically, Italian hotel transactions have been dominated by **single trophy assets** which have attracted international investors. These transactions represented approximately **81.3% of hotel investment** volume in 2015.

The **Top 5 buyers** on Italian's hotel market accounted in 2015 for **73.6% of the total volume of investment**.

Middle Eastern investors were the most active in Italy, Qataris in the lead. Having spent nearly € 1.4 billion since 2006, 2015 was no exception to this rule.

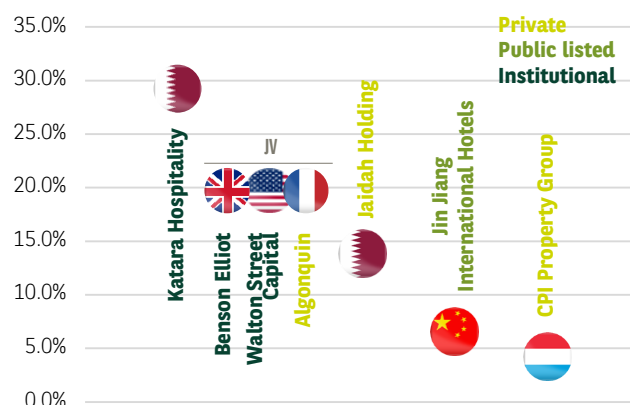
Types of Investors (2015)



Sources: Real Capital Analytics, BNP Paribas Real Estate Hotels

WHO?

Top 5 Buyers (% of total hotel investment, 2015)



Sources: Real Capital Analytics, BNP Paribas Real Estate Hotels

Indeed, **Qatari institutional and private funds** invested approximately € 327.0 million to acquire 2 trophy assets.

Amongst the most active investors was also the joint venture between Walton Street Capital (US), Benson Elliot (UK) and Algonquin (France). The pan-European portfolio they acquired included 3 properties in Italy.

The takeover of Louvre Hotels Group by Jin Jiang International hotels included 3 properties in Italy. Finally, the acquisition of the Holiday Inn Rome - Eur Parco Dei Medici for € 32.0 million ranked CPI Property Group, a Dutch private company, amongst the top 5 buyers in 2015.

WHAT?

4/5-star single asset deals have driven the Italian hotel investment market in 2015 with **approximately 74.0% of the total transaction volume**. Four of the most significant single asset transactions are presented below:

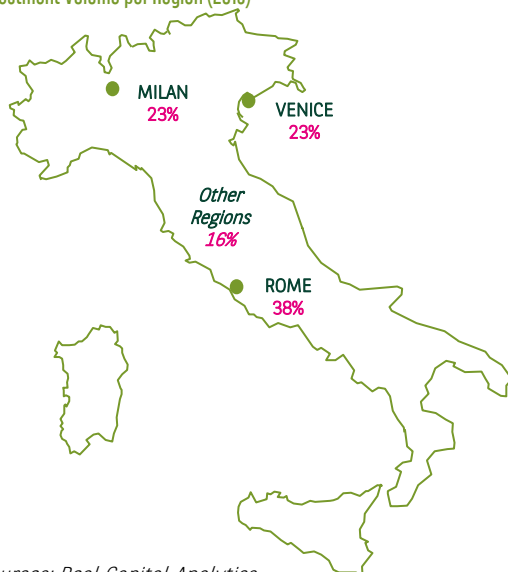
HOTEL NAME	WestIn Excelsior	Boscolo Milano Hotel	The Gritti Palace	Holiday Inn Rome – Eur Parco Dei Medici
CHARACTERISTICS	Rome 5*, 316 rooms	Milan 5*, 154 rooms	Venice 5*, 82 rooms	Rome 4*, 317 rooms
ESTIMATED PRICE	€ 222 000 000	€ 101 500 000	€ 105 000 000	€ 32 000 000
PURCHASER	Katara Hospitality	Undisclosed	Jaidah Holding	CPI Property Group
SELLER	Starwood Capital Group	Beni Stabili Spa (Foncière des Régions)	Starwood Hotels & Resorts Worldwide	Intercontinental Hotels Group

Sources: Real Capital Analytics, BNP Paribas Real Estate Hotels

With 2 deals, portfolio transactions accounted for only 26.0% of total hotel investment in Italy. The previously presented pan-European 'Host' portfolio deal included 3 iconic properties, the Sheraton Roma Hotel & Conference Center, the Westin Palace Milan and the Westin Europa & Regina Venice. The takeover of Louvre Hotels Group by Jin Jiang Hotels International comprised 3 Tulip Inn properties in Italy.

WHERE?

Investment Volume per Region (2015)



Sources: Real Capital Analytics,
BNP Paribas Real Estate Hotels

As mentioned previously, **Rome and Milan are the most dynamic cities in terms of hotel investment** in Italy with respectively € 289.0 million and € 177.5 million of hotel transactions in 2015.

3 properties were sold in **Rome**, totaling 1 273 rooms which represented 38.1% of total investment while **Milan** recorded 4 hotel transactions accounting for 23.4% of the hotel transaction volume. **The third most dynamic city in terms of hotel investment was Venice** with € 175.5 million of hotel transactions, with the sale of The Gritti Palace by Starwood Hotels & Resorts Worldwide to Jaidah Holding and the above-mentioned Westin Europa & Regina.

The hotel investment activity reflected the overall Italian economic disparity, with the majority of transactions being focused on the north of the country.

WHAT'S NEXT?

Despite the major reforms undertaken by Renzi's government to stimulate economic growth, there are still some hurdles playing against a real take-off of the Italian economy. The slow pace of reforms in terms of bureaucracy and high income taxation, bank exposure combined with uncertainty in international economic growth and geopolitical risks might raise fears of an economic slowdown scenario.

Nevertheless, **2016 is expected to be very dynamic** in terms of hotel investment with **over € 649.0 million** of deals that have already been announced and that are expected to be finalised over the course of 2016. The acquisition of the 31 Una SpA hotels for € 287.0 million by the UnipolSai SpA, Italy's second largest insurance company, and the sale of the Hilton Molino Stucky in Venice to the Marseglia Group, an Italian infrastructure developer, is amongst the most important transactions to be confirmed.

NOTES



OUR HOTEL TEAM

FRANCE



Bruno Juin
Managing Director
BNP Paribas Real Estate Hotels
167 quai de la Bataille de Stalingrad
92867 Issy les Moulineaux Cedex
Phone: +33 (0)1 47 59 20 05
Mobile: +33 (0)6 29 02 46 99
bruno.juin@bnpparibas.com

CONSULTING & VALUATION



Maaïke Smorenburg
Director
Phone: +33 (0)1 47 59 20 08
Mobile: +33 (0)6 83 55 46 78
maaike.smorenburg@bnpparibas.com



Quentin Beauvais
Senior Consultant
Phone: +33 (0)1 47 59 22 41
Mobile: 33 (0)6 37 32 41 32
quentin.beauvais@bnpparibas.com



Blandine Trotot
Consultant
Phone: +33 (0)1 47 59 20 06
Mobile: + 33 (0)7 86 31 15 72
blandine.trotot@bnpparibas.com



Laura Fleurquin
Junior Consultant
Phone: +33 (0)1 55 65 22 21
Mobile: +33 (0)6 70 81 20 01
laura.fleurquin@bnpparibas.com



Sophie Richard, MRICS
Manager
Phone: +33 (0)1 55 65 27 43
Mobile: +33 (0)6 82 05 50 15
sophie.r.richard@bnpparibas.com



Stephanie Bernhard
Senior Consultant
Phone: +33 (0)1 47 59 20 02
Mobile: +33 (0)7 87 34 15 19
stephanie.bernhard@bnpparibas.com



Mahdi Hsina
Junior Consultant
Phone: +33 (0)1 47 59 23 93
Mobile: +33 (0)6 79 61 01 92
mahdi.hsina@bnpparibas.com



Laura Treu
Junior Analyst
Phone: +33 (0)1 47 59 24 01
laura.treu@bnpparibas.com

TRANSACTION



Quentin Laferté
Deputy Director - Investment
Phone: +33 (0)1 47 59 20 04
Mobile: +33 (0)6 43 29 64 96
quentin.laferte@bnpparibas.com



Gwénaëlle Miossec
Consultant
Phone: +33 (0)1 55 65 22 14
Mobile: +33 (0)6 64 01 25 09
gwenaelle.miossec@bnpparibas.com



Remy Rein
Deputy Director
Phone: +33 (0)1 47 59 20 03
Mobile: +33 (0)6 29 02 53 91
remy.rein@bnpparibas.com



Charlotte Languille
Junior Analyst
Phone: +33 (0)1 47 59 24 03
Mobile: +33 (0)6 85 59 79 33
charlotte.languille@bnpparibas.com

GERMANY



Alexander Trobitz
Head of Hotel Services Germany
BNP Paribas Real Estate GmbH
Goetheplatz 4
60311 Frankfurt am Main
Phone: +49 (0)69 29 89 91 65
Mobile: +49 (0)17 23 85 27 21
alexander.trobitz@bnpparibas.com

HOTELS

BNP Paribas Real Estate Hotels is part of BNP Paribas Real Estate, one of the leading international real estate companies.

BNP Paribas Real Estate is present in 37 countries* with more than 180 offices worldwide, offering local solutions to global requirements.

Our international team of hospitality real estate professionals offers a wide range of services, including **strategic consulting, development and feasibility studies and valuations** as well as **assistance in asset acquisitions and disposals**.

We cover every stage of the hospitality property cycle and have a thorough understanding of the different challenges faced by private owners, institutional investors, financing institutions or developers. We provide targeted expertise in response and our service offer is fully adaptable to meet your specific needs and requirements.

For more information, please do not hesitate to contact us.

** 16 under direct ownership and 21 alliances*

BNP PARIBAS REAL ESTATE 6 BUSINESS LINES in Europe A 360° vision

Main locations

EUROPE

FRANCE
BELGIUM
CZECH REPUBLIC
GERMANY
HUNGARY
IRELAND
ITALY
JERSEY
LUXEMBOURG

NETHERLANDS
POLAND ROMANIA
SPAIN
UNITED KINGDOM

MIDDLE EAST / ASIA

ABOU DHABI
DUBAI
HONG KONG

Alliances

ALGERIA *	IVORY COAST *	SERBIA
AUSTRIA	LATVIA	SWEDEN
CYPRUS	LITHUANIA	SWITZERLAND
ESTONIA	MOROCCO	TUNISIA *
FINLAND	NORTHERN IRELAND	TURKEY
GREECE	NORWAY	UKRAINE
HUNGARY **	RUSSIA	USA

* Coverage via our alliance in Morocco

** Covering Transaction, Valuation & Consulting



@BNPPRE

www.realestate.bnpparibas.com

DIRECTION

Bruno Juin

Managing Director – Hotels

bruno.juin@bnpparibas.com

Maaïke Smorenburg

Director – Hotels – Consulting & Valuation

maaïke.smorenburg@bnpparibas.com

Transaction

Consulting
& Valuation



PROPERTY DEVELOPMENT

TRANSACTION

CONSULTING

VALUATION

PROPERTY MANAGEMENT

INVESTMENT MANAGEMENT



**BNP PARIBAS
REAL ESTATE**

Real Estate
for a changing
world