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2017 EUROPEAN HOTEL TRANSACTIONS

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Highlights

- Total European hotel transaction volume reached €21.7 billion¹ in 2017. This represents an increase of 22% on 2016's volumes, and is the second largest ever to be recorded after 2015's record of €23.7 billion, as well as surpassing pre-crisis levels of €20.3 billion in 2006 (see Chart 1);
- Single assets continued to transact strongly with a volume of €12.4 billion (57% of all transactions), increasing 17% year-on-year. Portfolio volume² also increased by 29% to €9.3 billion (43% of all transactions), with the split between single assets and portfolios being near the long-term average ratio of 60:40;
- North American capital was the main source of the increase in transaction volumes in 2017, as private equity investors accelerated their hotel purchases by €3.4 billion. This resulted in a more balanced share of investor origins, with European investors' share falling from 83% in 2016 to 70%. As Southeast Asian investors accelerated their hotel purchases, Asian investments also increased by 59% in spite of Chinese capital controls being enforced in 2017;
- Despite significant new investments, private equity investors continued to be net sellers, exiting hotel investments worth €5 billion (24% of total volume);
- The UK regained its leading role within Europe, with transaction volumes of €5.4 billion (compared to 2016's €3.6 billion) and Spain surged ahead of Germany with a record year of €5.0 billion, doubling last year's results by achieving the highest level of portfolio transactions (€3.4 billion) of any country;
- London continued to be the leading European hotel transaction market with a total volume of around €2.5 billion, ahead of Amsterdam's €1.3 billion. Paris fell into third place with €777 million while Spain saw an uplift with

HILTON AMSTERDAM AIRPORT SCHIPHOL



The Hilton Amsterdam Airport Schiphol, comprising 433 rooms, was sold in late 2017 for €148 million. HVS Hodges Ward Elliott acted as the seller's agent in this transaction.

Madrid and Barcelona recording a combined transaction volume of €1.2 billion;

- Moving into 2018, interest rates, staffing pressures and the UK's upcoming divorce from the European Union in March 2019, will all influence the transactions market. Nevertheless, North American private equity investors are expected to continue offloading more of their investments, with a number of large portfolio deals already on the market.

A Year of Good News

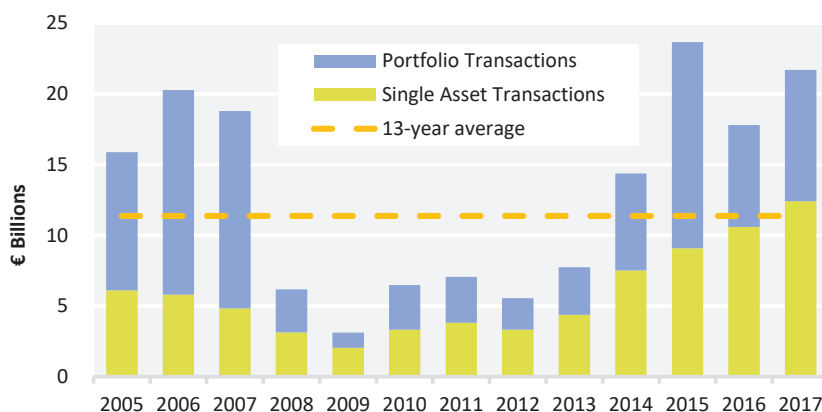
In a year dominated by presidential tweets, North Korean tensions and 'fake news', European hotel investors saw more positive than negative events in 2017. Importantly, and despite a badly miscalculated snap election in the UK, the outcome of other European elections reduced political risk, exchange rate volatility was relatively low and the European Central Bank (ECB) maintained stable interest rates. These factors, and the added reassurance of the Continent's tourism industry steaming ahead, have made Europe the sweetheart of hotel investors once again. With capital from all corners of the globe

searching for hotel investment, Europe recorded one of its best years with a formidable year-on-year increase in terms of transaction volumes.

Hotel transactions worth €21.7 billion were recorded in Europe in 2017, representing an increase of 22% on 2016 and slightly above the pre-crisis levels of €20.3 billion and €18.8 billion recorded in 2006 and 2007, respectively.

The increase in transaction volume was predominantly driven by a very favourable economic climate in Europe, which lured in North American investors and ultimately

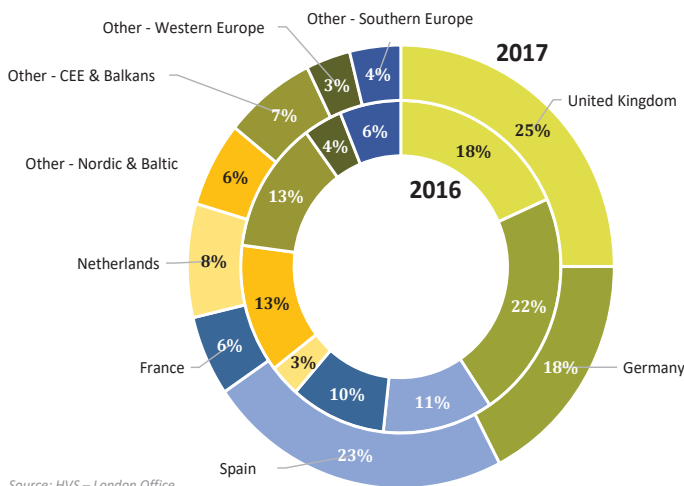
CHART 1: TOTAL HOTEL INVESTMENT VOLUME 2005-17



Source: HVS – London Office

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

CHART 2: REGIONAL SHARE OF TRANSACTION VOLUME 2016-17



Source: HVS – London Office

drove increases both in single asset and portfolio transactions. While the portfolio transactions market grew by 29% compared to 2016 to reach €9.3 billion, it still fell short of the 2015 record of €14.6 billion. However, total single asset volume (€12.4 billion) reached its fourth peak in a row, representing an increase of 17% over 2016 and 103% over the pre-downturn peak recorded in 2005.

In most cases, investment demand was supported by the continued strengthening of industry fundamentals, as year-on-year RevPAR growth in 24 of Europe’s 33 major markets continued its upward trend. The impact this had on average values per key is explored in our sister publication, the *HVS European Hotel Valuation Index*.

After a number of merger and acquisition (M&A) transactions were announced and completed in 2016, consolidation in Europe slowed markedly in 2017. While Marriott focused on integrating its processes and increasing its pipeline following its acquisition of Starwood Hotels, AccorHotels continued its transformation by making strategic non-hotel acquisitions and initiating the spinoff of its real estate owning unit, AccorInvest.

Despite last year’s misjudged snap election, terrorist incidents (London and Manchester) and the nearing of Brexit in March 2019, 2017 was the UK’s year once again in terms of hotel transaction volumes, taking back the helm from Germany. The UK posted a volume of €5.4 billion/£4.7 billion, from both strong single assets (€3.0 billion/£2.6 billion) and portfolio activity (€2.4 billion/£2.1 billion), demonstrating continued investor interest despite political uncertainties (see Chart 2). Spectacular increases in other markets mixed up the leader board,

as Spain had a particularly strong year taking second place and registering a total transaction volume of €4.9 billion, doubling 2016 levels with a particularly remarkable increase in portfolio performance (€3.4 billion in 2017 versus €1.1 billion in 2016).

Transaction volumes in the Netherlands increased threefold, with €1.8 billion registered in 2017 versus €615 million in 2016. A major contributing factor to this increase was the 171% growth year-on-year in single asset transactions, including flagship properties such as the 557-room DoubleTree by Hilton Amsterdam Centraal Station and the sale of the 433-room Hilton Amsterdam Airport.

Transaction volume in France decreased somewhat, with €1.3 billion in 2017 compared to €1.9 billion in 2016. Some 42% of transaction volume was made up by one acquisition: the Westin Paris – Vendôme.

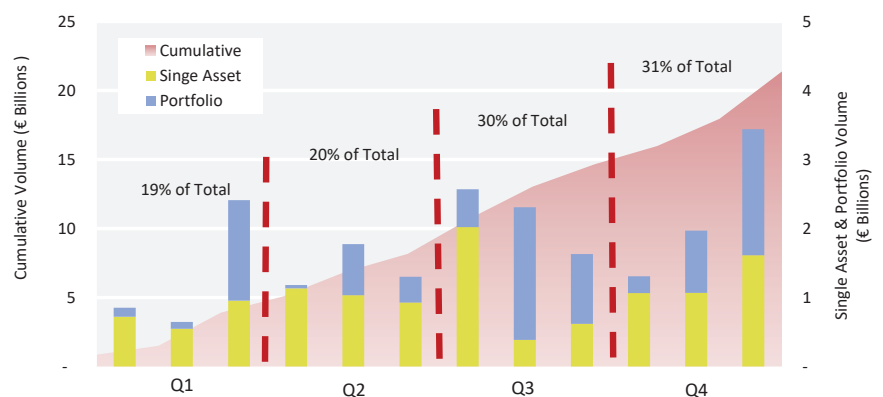
Quarterly Activity

Total transaction volume by quarter showed increasing activity throughout 2017, with close to 62% of total volume transacting in the second half of the year, owing mainly to strong portfolio closings in August, September and December (see Chart 3).

After a strong last quarter in 2016, 2017 showed slightly increasing year-on-year single asset transaction volumes in the first half of the year (€5.3 billion versus €4.8 billion in 2016), but more modest portfolio activity (€2.8 billion versus €4.2 billion in 2016). The second half of the year then saw increased activity month-on-month both in the single asset and portfolio categories. This was driven by the close of some of the year’s largest portfolio transactions, including Blackstone’s acquisition of Banco Sabadell’s Spanish HI Partners hotel portfolio (€631 million) and Aprirose’s acquisition of QHotels in the UK (€599 million/£525 million).

In the final quarter, the market gained significant momentum, exceeding 2016’s last three months by 23%, and seeing France boost its annual volume significantly through the sale of the 428-room Westin Paris – Vendôme from GIC to a group of investors led by Henderson Park, to achieve a year-end total result of €1.3 billion.

CHART 3: INVESTMENT VOLUME IN 2017 BY QUARTER



Source: HVS – London Office

Single Assets

Following the continued upward trend over the last five years, single asset volumes reached new heights in 2017, exceeding the previous record year in 2016, with year-on-year growth of around 16%, mostly due to an increase in average price per key (+16% compared to 2016). Single asset transactions represented 57% of total transaction volume as some 323 individual hotels transacted for €7.5 million or more, totalling more than 60,000 rooms. In 2016 around 300 hotels were sold, representing approximately 59,400 rooms (see Chart 4).

Spotlight on the UK

Once again, after 2016's exception, the UK topped the ranking in terms of single asset transactions volume in 2017. UK sales constituted 25% of total European single asset volume (€3.0 billion/£2.6 billion). This represents a 44% increase on 2016 levels, which were around €2.1 billion. The UK recovered its leading position, with a clear gap ahead of Germany (in second place with €2.3 billion), Spain and the Netherlands (in third and fourth position with €1.5 billion and €1.4 billion, respectively).

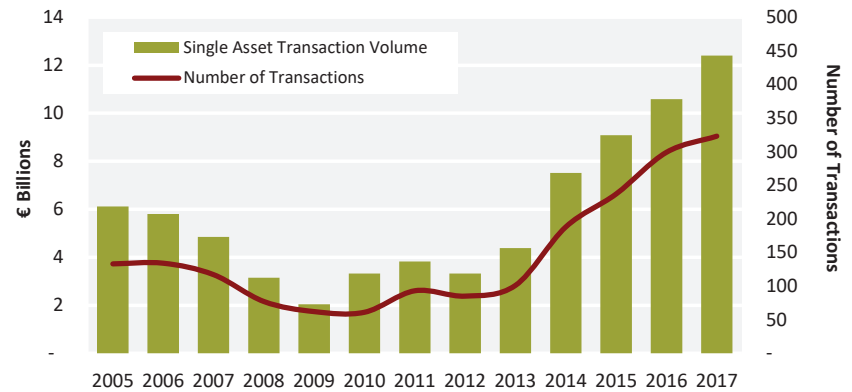
London accounted for 63% (€1.9 billion/£1.7 billion) of all single asset transactions in the UK, slightly lower than the 67% ratio in 2016. The largest deal of the year was the sale of the Grosvenor House JW Marriott Hotel by Subrata Roy's Sahara India Pariwar to the Ashkenazy Acquisition Corp for €621 million/£550 million (€1.3 million/£1.1 million per key). Other slightly lower price per key transactions included Westmont Hospitality acquiring the 460-room DoubleTree by Hilton Westminster from Blackstone for €223 million/£190 million (€480,000/£410,000 per key), the Park Plaza London Waterloo sold by PPHE Hotel Group to CBRE Global Investors for €182 million/£162 million (€370,000/£330,000 per key) and HPL Hotels acquiring the Hilton London Olympia from a joint venture between Oaktree Capital and Westmont Hospitality for €130 million/£115 million (€320,000/£280,000 per key).

Notable transactions outside of London included two deals in Manchester: Starwood Capital's acquisition of the Holiday Inn Manchester Centre from the Dominvs Group for €64 million/£54 million (€210,000/£180,000 per key) and the sale of The Lowry by Mount Kellett and Westmont Hospitality to Singapore-based CDL Hospitality for €62 million/£53 million (€370,000/£320,000 per key).

Spotlight on Germany

After a remarkable year in 2016, single asset transactions in Germany during 2017 followed an upward trend and reached €2.3 billion, constituting

CHART 4: SINGLE ASSET INVESTMENT VOLUME 2005-17



Source: HVS – London Office

an increase of 16% and representing 18% of total European single asset volume. With no increase in the number of properties and a 13% decrease in the number of rooms sold, a major characteristic of investment volume was the higher quality of transacted properties.

Munich and Berlin remained the most popular cities with ten and six transactions, respectively, but the year's biggest sale was that of the Radisson Blu Hotel Hamburg to Norwegian family office Wenaasgruppen from the Azure Property Group for €200 million (€360,000 per key).

With four Motel One hotels transacting last year, our data confirms the attractiveness of this business model to institutional investors. The Motel One am Spittelmarkt in Berlin, was sold for €43 million (€140,000 per key). The Motel One Bonn, the Motel One Leipzig Nikolaikirche and the Motel One Berlin Upper West were sold for confidential sums to various institutional investors.

Other notable deals of 2017 included the Dorint Hotel Maison Messmer in the iconic German spa town of Baden-Baden, acquired by Art-Invest, and the Hotel Pullman Munich, bought by CDL Hospitality for €102 million (€300,000 per key) from Grove International and Event Hotels.

THREADNEEDLES HOTEL LONDON



HVS Hodges Ward Elliott acted as the agent on the transaction of the Threadneedles Hotel London (an Autograph Collection Hotel) in early 2017. The 74-room luxury hotel was acquired by Malaysia-based YTL Corporation. The seller was Westmont Hospitality.

DOUBLETREE BY HILTON WESTMINSTER LONDON



The 460-room DoubleTree by Hilton Westminster was sold by Blackstone to Westmont Hospitality for £190 million in February. HVS carried out the bank valuation on behalf of the buyer's lender.

Spotlight on Spain

Owing to an increase in international demand, continued economic recovery and ample supply of properties put up for sale, hotel transactions in Spain have increased substantially in the past four years. Continuing with last year's trend, the main activity remains in resort locations such as the Canary Islands, Balearic Islands and other areas in the south of the Iberian Peninsula, such as Malaga. Single asset transactions totalled €1.7 billion, a 54% increase on 2016 and 187% increase on 2015.

Notable single asset transactions include the Hilton Diagonal Mar in Barcelona, which was acquired by AXA Investment Management from Iberdrola, and the 50% stake in the Four Seasons development in Madrid bought from OHL Desarrollos and Grupo Villar Mir by the Israeli technology entrepreneur Mark Scheinberg.

Spotlight on the Netherlands

The Netherlands saw its single asset transactions more than double in 2017 to a value slightly below €1.4 billion, an increase of more than 171% compared to 2016, and slightly below Spain. These transactions accounted for 20 hotels with some 4,700 rooms, considerably below the 41 hotels and 9,000 rooms in Spain. Some 82% of the Netherlands' single asset transactions volume occurred in the city of Amsterdam in 2017 with highlights including the sale of the 557-room DoubleTree by Hilton Amsterdam Centraal Station for around €356 million (€640,000 per key) by Blackstone to Anbang Insurance; the W Amsterdam, which was acquired for approximately €260 million (€1.1 million per key) by Deka Immobilien from Europe Hotels Private Collection; and the 433-room Hilton Amsterdam Airport which was sold by Schiphol Real Estate for €148 million (€340,000 per key).

Spotlight on France

After a major increase in single asset transaction volumes in 2016, France experienced a somewhat slower year in 2017. The country saw 23 single asset

transactions with a value slightly above €950 million, a decrease of more than 22% compared to 2016. One transaction made up 57% of the total single asset volume, namely The Westin Paris – Vendôme, sold by Singapore sovereign wealth fund GIC, to Henderson Park for €550 million (€1.3 million per key, the highest per key European transaction in 2017). The hotel is Henderson Park's second landmark hotel in Paris, following its acquisition of the city's largest hotel, Le Méridien Etoile, in 2016.

Other Notable Markets

In addition to the largest European markets, Denmark, Sweden and Ireland also showed increased transaction activity in 2017. In Denmark, more than €650 million worth of hotels transacted (in both single assets and portfolio categories, of which €511 million was single assets), driven by two large deals in Copenhagen: the 812-room AC Hotel Bella Sky bought by Wenaasgruppen for €215 million (€260,000 per key), and the Marriott Copenhagen acquired by a joint venture between ATP Real Estate and PensionDanmark for €135 million (€330,000 per key). Both hotels were sold by local private equity investment firm Solstra Capital Partners.

In Sweden, the most notable transaction was the sale of the Comfort Hotel Arlanda Airport by Swedavia to joint venture partners OG Ottersland and Wenaasgruppen for €130 million (€260,000 per key).

Finally, Ireland's single asset transaction volume increased by more than 50% compared to 2016, to just short of €400 million. Top transactions included the sale of the Carton House Hotel outside Dublin from the Mallaghan & Kelly families to Irish-American businessman John Mullen for €57 million (€350,000 per key), and MHL Collection acquiring The Radisson Blu Hotel & Spa in Galway from Jerry O'Reilly for €50 million (€190,000 per key).

TUNE HOTEL EDINBURGH



The Edinburgh Collection acquired the 189-room Tune Hotel Edinburgh from Tune Hotels and Plato Capital. HVS Hodges Ward Elliott acted as joint agent on the transaction for the seller.

Portfolios

Contrary to 2016, portfolios were characterised by fewer hotels being sold at higher prices as portfolio transaction volumes in 2017 increased by 29% to €9.3 billion, representing 374 assets across 59 portfolios, compared to 467 assets across 52 portfolios in 2016 (see Chart 5).

In terms of 'mega-portfolios', France saw the largest portfolio transaction by number of assets with the Simply Hotel Group France, composed of 45 regional budget hotels. Blackstone sold this portfolio (that it had acquired in 2006) to Mata Capital for an undisclosed amount.

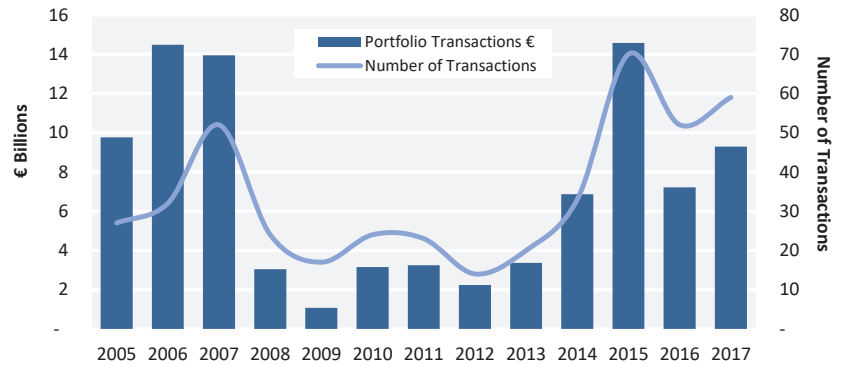
One of the highlights of 2017 was the sale of the Jurys Inn portfolio in November, which saw Lone Star sell 21 Jurys Inn hotels in major cities in the UK and Ireland to Pandox, for €902 million/£800 million (€190,000/£170,000 per key). Bain Capital disposed of 26 QHotels across the UK to a joint venture between Aprirose Investments and Cindat Capital Management for €599 million/£525 million (€160,000/£140,000 per key).

Of the M&A deals within the hotel space in 2017, Spain saw one of its biggest ever hotel transactions with Blackstone acquiring HI Partners, a Spanish hospitality company, from Banco Sabadell. The portfolio was composed of 14 assets, totalling more than 3,600 rooms for €631 million (€170,000 per key). In May, Thailand-based U City bought 24 hotels from Vienna House and Warimpex totalling more than 4,000 rooms in nine different countries across Central and Eastern Europe (CEE).

Portfolio Investment by Region

Spain outpaced the UK and Germany in 2017, blazing ahead for the first time with €3.4 billion of portfolio transactions, almost tripling in volume over 2016 and totalling 36% of all European portfolio transaction volume. These transactions totalled 94 assets (almost 30,000 rooms) across 14 portfolios, reflecting strongly rising investor interest in Southern Europe.

CHART 5: PORTFOLIO INVESTMENT VOLUME 2005-17



Source: HVS – London Office

The UK remained second, with portfolio volume of around €2.4 billion/£2.1 billion. This represents 25% of total European transaction volume and a 62% year-on-year increase after a slow 2016 for UK portfolios. Notable transactions in 2017 included the Hilton Metropole hotels in London and Birmingham changing hands as the Tonstate Group sold the assets, comprising 1,849 rooms and significant conference space, to Henderson Park for €553 million/£500 million (€300,000/£270,000 per key).

Germany's portfolio transaction volume totalled €1.5 billion (16% of total European portfolio transactions), a 38% decrease compared to Germany's record year in 2016. This slowdown was mainly driven by the number of hotels sold within portfolios, which declined from 93 in 2016 to 54 in 2017.

The remaining 22% of Europe's portfolio transactions were spread across other smaller markets, dominated by the Netherlands (5% or €442 million) as First Sponsor Group, together with Event Hotels, bought the Bilderberg Hotels Portfolio for €205 million (€130,000 per key) from a joint venture between Goldman Sachs and KKR.

Main Buyers

Hotel-focused investment companies (HICs) and real estate investment companies represented the largest share of buyers in 2017, accounting for 21% and 20% of all purchases, respectively, followed by institutional investors (18%), private equity investors (16%), hotel operators (11%) and REITs (8%). A breakdown of single asset and portfolio buyers can be seen in Chart 7.

HICs accounted for a balanced share of single asset and portfolio transactions (21% and 20%, respectively). This includes firms such as Pandox (acquisition of the Jurys Inn Portfolio in the UK and Ireland, comprising 21 hotels for €902 million/£800 million, Foncière des Murs (acquiring, amongst others, a portfolio of four NH Hotels in Germany and the Netherlands for approximately €111 million) and a joint

CHART 6: PORTFOLIO INVESTMENT BY REGION 2015-17

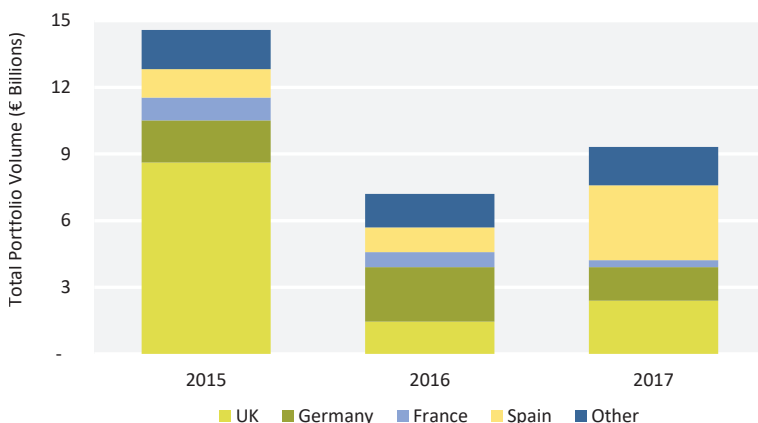
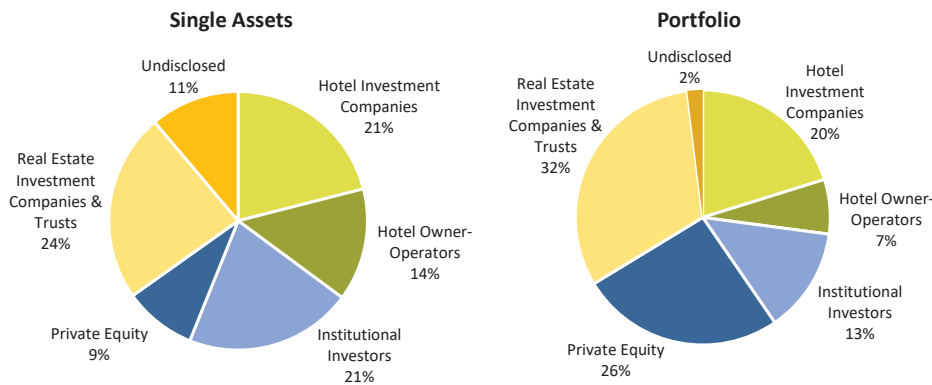


CHART 7: BUYER TYPES IN 2017 – SINGLE ASSET SALES VERSUS PORTFOLIO



Source: HVS – London Office

venture led by Wenaasgruppen (acquiring the 503-room Comfort Hotel at Arlanda Airport in Stockholm for €130 million).

Real estate investment companies continued to diversify their investment portfolio into hotels and represented 24% of single asset buyers and approximately 32% of portfolio buyers. This includes Invesco’s acquisition of the Sheraton Krakow in Poland for €70 million (€300,000 per room) and the Signa Group’s purchase of the 580-room Motel One Upper West Berlin.

Institutional investors were also very active, accounting for 21% of single asset buyers and 13% of portfolio transactions. Whilst dominant in Germany and the Nordics, examples in 2017 also included AXA Investment Management’s acquisition of the nhow Amsterdam RAI for €134 million (€210,000 per room) and the purchase of the Park Plaza Waterloo by CBRE Global Investors for €182 million (€370,000 per room).

Private equity investors also found a number of suitable investment opportunities, accounting for 26% of portfolio transactions. Major transactions included Apollo Global’s acquisition of Caixa Bank’s foreclosed Spanish hotel portfolio (€700 million – €60,000 per key) and Henderson Park’s acquisition of the Hilton Metropole hotels in London and Birmingham (€553 million/£500 million – €300,000/£270,000 per key) in August 2017.

Investment by Region

While European investors still had the largest share of total transaction volume in 2017, accounting for 70% of all hotel investments, North American investors grew their share significantly from 4% in 2016 to 18% in 2017. North American investment levels grew from €650 million in 2016 to €3.8 billion in 2017, accounting for almost all of the year-on-year increase in total transaction volume. This increase primarily stems from private equity

investors finding more value-add opportunities in 2017, such as Blackstone’s acquisition of both the Banco Sabadell and Banco Popular portfolios in Spain. Despite Chinese capital controls being enforced in 2017, Asian investments also increased by 59% compared to 2016 on the back of non-Chinese buyers such as Singaporean First Sponsor Group and Thailand-based U City, increasing their European presence.

Main Sellers

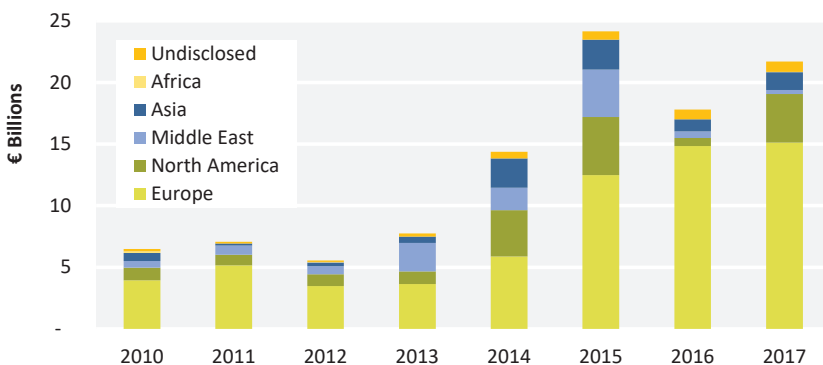
Besides being one of the largest buyer groups, HICs were also the largest seller segment of single assets. Notable disposals by HICs include Westmont Hospitality’s disposal of the 74-room Threadneedles Hotel London and the Strawberry Brothers’ portfolio sale of five Nordic Clarion hotels to Midstar AB in Norway and Sweden. A breakdown of single asset and portfolio sellers can be seen in chart 9.

After being one of the biggest buyer groups in 2014 and 2015, private equity investors started to exit these investments and accounted for 15% of single asset disposals and 37% of portfolio disposals in 2017, making them a net seller. Notable transactions include Patron Capital selling Generator Hostels to Queensgate Investments for €450 million/£395 million, and a Benson Elliot-led joint venture selling a portfolio of two Westin properties in Italy to BNP Paribas.

Additionally, Starwood Capital sold four Spanish resorts to London + Regional for €230 million (€110,000 per key) and Blackstone sold the DoubleTree by Hilton Amsterdam Centraal Station to China-based Anbang Insurance Group for a reported price of €356 million (€640,000 per room).

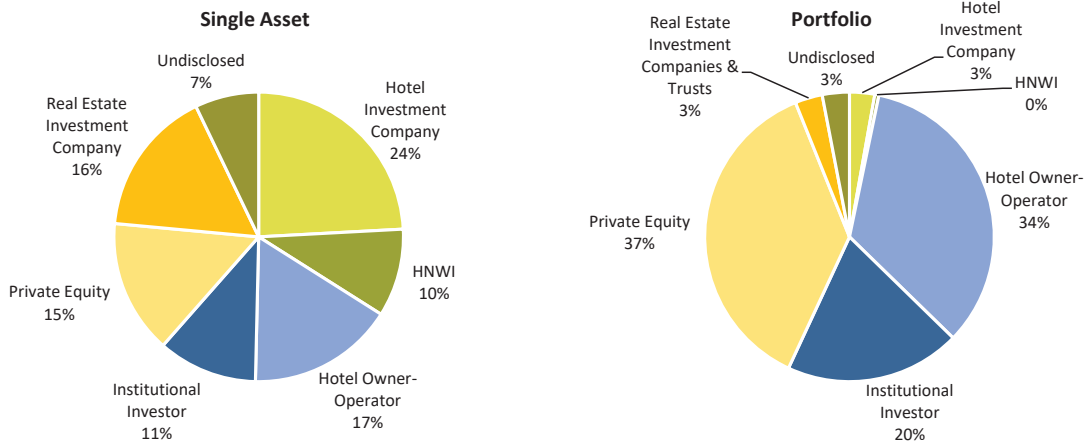
As institutional investors were net buyers in 2017, the most notable disposals in this category came from administrators or banks, including Erste Group’s sale of five AccorHotels properties in Budapest to Orbis for €64 million (€60,000 per room), and the Caixa Bank, Banco Popular and

CHART 8: INVESTOR ORIGIN BY REGION 2010-17



Source: HVS – London Office

CHART 9: SELLER TYPES IN 2017



Source: HVS – London Office

Banco Sabadell disposals in Spain worth a total of approximately €1.5 billion. In total, institutional investors represented 14% of all asset disposals.

Conclusion and Outlook

Nine years after the start of the global financial crisis, the European hotel industry continues to benefit from investors' search for yields in a low interest rate environment. With a strong year for primary urban markets and record transaction volumes in key leisure destinations, the broad popularity of hotels as an alternative asset class is set to continue.

A year of good news and strong RevPAR growth across most of Europe was reflected in 2017 transaction levels, as markets such as London, Amsterdam, Barcelona and Madrid all recorded increases in RevPAR, matched by growth in transaction volumes. Other secondary markets, such as capital cities in CEE and Southern European resorts also enjoyed increased investor interest as underlying hotel performance saw strong increases. The exception to these increases was Germany, a lease-dominated market where performance increases have a more measured effect on values. This was reflected in German transaction volumes

decreasing slightly following a record-breaking 2016.

Moving into 2018, key factors that will influence the transactions market look to be interest rates and staffing pressures. With primary markets seemingly running short of stock, developers are catching up and investors are also looking at secondary markets such as Southern Europe or CEE. With a view on Brexit in March 2019, investors will also pay close attention to the future relationship of the EU and the UK, with particular focus on the free movement of people, as this economic freedom largely impacts payroll costs of UK hotels. For the rest of Europe, as long as interest rates remain at current levels, investors will continue to seek relatively higher yields offered by hotels, with hotels no longer being the 'niche' asset class they once were.

In terms of hotel transactions, 2018 has started out well with private equity giants such as Lone Star continuing to offload some of their investments. At the same time, they are looking at redeploying capital in secondary markets as a number of non-performing loans and foreclosed hotel assets outside of Spain are put up for sale. Chinese conglomerates and Saudi billionaires put under government scrutiny will continue to spur further speculation of possible exits, including HNA's planned sale of NH Hotels.

If anything, the past decade has shown hotel investors that they are ultimately in a growing industry, as hotel transaction volumes surpass previous peaks. Although some analysts worry a great deal about 'timing the cycle right', those investors that continue to underwrite the basic risks and returns of hotel deals correctly will continue to be successful in 2018 and beyond.

– HVS –

HILTON METROPOLE LONDON AND BIRMINGHAM



Henderson Park acquired two sister properties from Tonstate Group for £500 million. HVS carried out the bank valuation on behalf of the buyer's lender. The portfolio includes two hotels, in London and Birmingham, comprising a total of 1,849 rooms and large conference spaces.

CHART 10: EUROPEAN PORTFOLIO TRANSACTIONS 2017

Portfolio	Location	Country	No. of Hotels	No. of Rooms	Price (€)	Price per Room (€)	Buyer	Seller
Helios Faros Stari Grad Portfolio	Stari Grad	Croatia	4	524	Undisclosed	Undisclosed	Valamar Rivera DD, PBZ Croatia Osiguranje	Helios Faros
ISSTA & Fattal Hotel Portfolio	Chloraka, Yeroskipou, Paphos	Cyprus	3	768	80,000,000	100,000	Issta Lines, Fattal Hotels	Undisclosed
Hotel Property Group Copenhagen Hotels Portfolio	Copenhagen	Denmark	4	473	104,000,000	220,000	Fastighets AB Balder	Hotel Property Group
AccorHotels F1 Portfolio	Various	France	5	350	Undisclosed	Undisclosed	Groupe SNI	La Française Global REIM, Accor
Agen Budget Hotels Portfolio	Agen	France	3	188	Undisclosed	Undisclosed	SomnOO SA	AGP Hotels (Alexandre Guenant)
Roi Soleil Hotels Portfolio	Various	France	8	761	30,500,000	40,000	Foncia Groupe	Roi Soleil
Simply Hotel Group France Portfolio	Various	France	45	3,286	Undisclosed	Undisclosed	Mata Capital	Blackstone
ibis budget & Novotel Saint-Etienne	Saint-Etienne	France	2	161	Undisclosed	Undisclosed	BPI France, BNP Paribas	Vinci Immobilier
Hampton by Hilton & Hotel Indigo Berlin	Berlin	Germany	2	372	69,900,000	190,000	Amundi Real Estate	Anschutz Entertainment
ibis & Novotel Munchen Parkstadt Schwabingen	Munich	Germany	2	296	42,100,000	140,000	Aviva, Algonquin	AXA Investment Management
Romantik Hotel Bergström & Hotel Altes Kaufhaus	Lüneburg	Germany	2	214	Undisclosed	Undisclosed	Dormero Hotels	Henning J. Claassen
MEININGER Hauptbahnhof & MEININGER Frankfurt	Berlin, Frankfurt am Main	Germany	2	464	48,500,000	100,000	Avignon Capital	Undisclosed
Motel One Plärrer & Motel One Hauptbahnhof	Nuremberg, Berlin	Germany	2	638	77,000,000	120,000	LHI Leasing	Motel One
NH & NIU Hotel Mannheim	Mannheim	Germany	2	393	Undisclosed	Undisclosed	Commerz Real	GBI AG
Project Postquadrat Hotel Portfolio	Mannheim	Germany	3	455	Undisclosed	Undisclosed	AccorHotels	Eyemaxx
Super 8 & Holiday Inn	Hamburg	Germany	2	594	90,000,000	150,000	Union Investment	Munchner Grund, Lambert Holding GmbH
Honestis Germany Hotels Portfolio	Various	Germany & Austria	6	1,220	Undisclosed	Undisclosed	Honestis	Ebertz & Partner
NH Hotels Germany & Netherlands Portfolio	Amsterdam, Amersfoort, Berlin, Hamburg	Germany & Netherlands	4	630	111,000,000	180,000	Foncière des Murs	Undisclosed
Project Tidal Hotel Portfolio	Various	Germany & Netherlands	13	2,816	530,000,000	190,000	Invesco	Apollo Global
Orbis Budapest Hotel Portfolio	Budapest	Hungary	5	1,150	64,300,000	60,000	Orbis	Erste Group Immorent
Clayton Cardiff Lane & Clarion Liffey Valley	Dublin	Ireland	2	316	62,000,000	200,000	Dalata Hotel Group	TVC Holdings
Bluserena Hotels Portfolio	Cutro, Montesilvano, Quarto Sant'Elena	Italy	3	1,030	60,000,000	60,000	Bluserena	DeA Capital Real Estate SGR
BNP Paribas Westin Hotels Portfolio	Milan, Venice	Italy	2	412	Undisclosed	Undisclosed	BNP Paribas	Benson Elliot, Walton Street Capital, Algonquin
TH Resort Portfolio	Cassano all'Jonio, Pisticci	Italy	2	574	Undisclosed	Undisclosed	CDPI Sgr	Hotelturist SpA
Valtur Resorts Italy Portfolio	Gressan, Mezzana, Ostuni	Italy	3	927	26,300,000	30,000	CDPI Sgr	InvestIndustrial
PK Hotels Portfolio	Rīga, Tallinn	Latvia & Estonia	2	193	Undisclosed	Undisclosed	Sisne Invest	Pro Kapital Group
Bilderberg Hotels Portfolio	Various	Netherlands	16	1,633	205,000,000	130,000	Event Hotels, First Sponsor Group	Goldman Sachs, KKR
Fletcher Hotel Epe & Loosdrecht	Epe, Wijdmeren	Netherlands	2	205	7,800,000	40,000	Nieuwegein Beheer	Fletcher Hotel Group
Fletcher Hotel Group Portfolio	Apeldoorn, Amersfoort, Epe, Wijdmeren	Netherlands	6	577	19,000,000	30,000	Fletcher Hotel Group	Annexum

Source: HVS – London Office

CHART 11: EUROPEAN PORTFOLIO TRANSACTIONS 2017 – CONTINUED

Portfolio	Location	Country	No. of Hotels	No. of Rooms	Price (€)	Price per Room (€)	Buyer	Seller
Clarion Hotels Portfolio	Various	Norway & Sweden	5	782	Undisclosed	Undisclosed	Midstar AB	Strawberry Brothers
Vienna Hotels Portfolio	Various	PL, CZ, DE, RO	24	4,083	Undisclosed	Undisclosed	U City	Vienna House Hotels, UBM, Warimpex
Orbis Mercure Hotel Portfolio	Karpacz, Jelenia Góra	Poland	2	336	6,300,000	20,000	Undisclosed	Orbis
Ljubljana Hotel Portfolio	Ljubljana	Slovenia	4	574	Undisclosed	Undisclosed	Undisclosed	Protej Group
Vinci Estrella del Mar & Tryp Condal Mar Barcelona	Barcelona, Marbella	Spain	2	315	50,000,000	160,000	Melia Hotels International, London + Regional	Acciona
B&B Spain Hotel Portfolio	Various	Spain	8	782	30,300,000	40,000	Corum AM	B&B Hotels
Banco Popular Partial Sale Mixed Portfolio	Madrid	Spain	2	1,400	Undisclosed	Undisclosed	Blackstone	Banco Popular
Banco Sabadell Hotel Portfolio	Various	Spain	14	3,647	631,000,000	170,000	Blackstone	Banco Sabadell
Barcelo Hotels Partial Sale Portfolio	Various	Spain	11	3,946	172,000,000	40,000	Hispania	Barcelo Hotels & Resorts
Blue Sea Hotel Portfolio	Various	Spain	15	2,446	70,000,000	30,000	Portobello Capital	Blue Sea Hotels & Resorts
La Nina Cala Millor & Fiesta Beach	Sant Llorenç des Cardassar	Spain	2	109	Undisclosed	Undisclosed	Blue Sea Hotels & Resorts	Undisclosed
NH Almenara & NH Sotogrande	San Roque	Spain	2	241	200,000,000	830,000	Orion Capital Managers	Cerberus
Dunas Hotel Portfolio	Maspalomas	Spain	4	1,183	77,000,000	70,000	Hispania	Dunas Grupo
IFA Hotels Portfolio	Maspalomas	Spain	3	866	104,000,000	120,000	HI Partners	Lopesan Grupo
Intertur Hotels Spain Portfolio	Palma Nova, San Antonio, Santa Eulalia	Spain	5	1,119	100,000,000	90,000	Dunas Capital, KKR	Intertur Hotels
Holiday Inn Elche & Holiday Inn Alicante Playa de San Juan	Alicante, Elche	Spain	2	216	Undisclosed	Undisclosed	Port Hotels	Undisclosed
Project Sun Foreclosed Hotels	Various	Spain	20	11,000	700,000,000	60,000	Apollo Global	Caixa Bank
Sol Hotels Spain Portfolio	Sant Josep, Torremolinos, Tias, Calvia	Spain	4	2,085	230,000,000	110,000	London + Regional	Starwood Capital, Meliá
Generator Hostels Portfolio	Various	UK, FR, DE, NL, IR, ES, SE, IT	14	2,045	450,000,000	220,000	Queensgate Investments	Patron Capital
Holiday Inn Express Tamworth & Ramsgate	Minster, Tamworth	UK	2	225	15,700,000	70,000	Starboard Hotels	Redefine International
AccorHotels Regional UK Hotel Portfolio	Cardiff, Crick, Kenton	UK	3	339	Undisclosed	Undisclosed	Fairview Hotels & Healthcare	AccorHotels, Landsec
Duchy Hotel Group UK Portfolio	Paignton, Torquay	UK	3	295	14,600,000	50,000	Fairtree Capital	Duchy Hotel Group
Hilton London Metropole & Hilton Birmingham Metropole	Birmingham, London	UK	2	1,849	553,000,000	300,000	Henderson Park	Tonstate Group, Destiny Ltd, PBC Group
Holiday Inn Express City Centre & Holiday Inn Aberdeen West	Aberdeen, Westhill	UK	2	241	Undisclosed	Undisclosed	Cairn Group	European Development Company Hotels
Luxury Family Hotels Portfolio	Various	UK	5	136	Undisclosed	Undisclosed	Luxury Family Hotels (Management buyout)	Patron Capital, Halcyon Hotels & Resorts
Portland Hotels Scotland Hotel Portfolio	Aberdeen, Edinburgh, Glasgow, Perth	UK	5	536	44,800,000	80,000	Leonardo Hotels	Portland Hotels
QHotsels Regional UK Portfolio	Various	UK	26	3,677	599,000,000	160,000	Aprirose Investments, Cindat Capital Management	Bain Capital
The Abbey Hotel & Lea Marston Hotel	Redditch, Sutton Coldfield	UK	2	217	Undisclosed	Undisclosed	Michels & Taylor	RSM Leisure
UK Premier Inn Portfolio	Gravesham, Liverpool, Norwich, Welwyn Garden City	UK	4	330	42,300,000	120,000	Knight Frank	NFU Mutual, Standard Life Investments
Jurys Inn Portfolio	Various	UK & Ireland	21	4,694	902,000,000	190,000	Pandox, Fattal Hotels	Lone Star

Source: HVS – London Office

CHART 12: EUROPEAN SINGLE ASSET HOTEL TRANSACTIONS 2017

Property	Country	Location	Number of Rooms	Price (€)	Price per Room (€)	Buyer	Seller
Bleibergerhof	Austria	Bad Bleiberg	108	Undisclosed	Undisclosed	Humanomed Group	HB1 Hotels
Ramada Graz Airport	Austria	Graz	114	7,500,000	70,000	IEV Investment	UBM Group
Roomz Graz	Austria	Graz	133	10,800,000	80,000	Arztekammer Steiermark	TMA Immobilien GmbH
Courtyard by Marriott Linz	Austria	Linz	236	Undisclosed	Undisclosed	Huemer Invest GmbH	Real-Treuhand Immobilien
Hotel Aviva	Austria	St Stefan am Walde	102	Undisclosed	Undisclosed	Huemer Invest GmbH	Eva-Maria Purmayer
Landhaus zu Appesbach	Austria	St Wolfgang	27	14,900,000	550,000	Braun & Co GmbH	Johann Frank Schutten
Designhotel Roomz	Austria	Vienna	270	82,800,000	310,000	PGIM Real Estate	Signa Group
Hotel Amadeus	Austria	Vienna	32	10,100,000	320,000	ETK Privatstiftung	Karina Klotzsch
Meliá Vienna	Austria	Vienna	253	Undisclosed	Undisclosed	Deka Immobilien	UniCredit Bank Austria
Park Inn by Radisson Uno City Vienna	Austria	Vienna	136	9,600,000	70,000	Schwandl Autohandels GmbH	Conwert
The Hotel 1060 Vienna	Austria	Vienna	93	13,800,000	150,000	ER Invest Family GmbH	Daniela Meyers, Michaela Zolad, Mark Dauber
Robinson Club Landskron	Austria	Villach	151	8,500,000	60,000	TUI	Clubhotel Landskron Besitzgesellschaft mbH
Metropole	Belgium	Brussels	252	50,000,000	200,000	Bervoets Family	SA Hôtel Métropole
Sheraton Brussels Hotel & Towers	Belgium	Brussels	511	Undisclosed	Undisclosed	PrimeCity Investment	International Real Estate plc
Silken Berlaymont	Belgium	Brussels	212	32,700,000	150,000	Pandox	Grupo Urvasco
Hotel Bulgaria	Bulgaria	Burgas	170	Undisclosed	Undisclosed	Daniel Lechev ET	Petrol Eco Tour Invest EOOD
Kempinski Skiper Resort	Croatia	Savudrija	180	Undisclosed	Undisclosed	MK Group	Heta Asset Resolution
Apartmani Medena	Croatia	Seget Donji	260	Undisclosed	Undisclosed	Kermas	Undisclosed
Hotel Marjan	Croatia	Split	320	Undisclosed	Undisclosed	Adris Group	Zeljko Kerum, Heta Asset Resolution
TUI Blue Jadran Hotel	Croatia	Tucepi	161	31,500,000	200,000	TUI	Jako Andabak
Grandhotel Pupp	Czech Republic	Karlovy Vary	228	Undisclosed	Undisclosed	UniCapital	PND Kyresan
Hotel ibis Olomouc Centre	Czech Republic	Olomouc	90	Undisclosed	Undisclosed	CPI Property Group	Undisclosed
NYX Hotel	Czech Republic	Prague	91	20,000,000	220,000	HSTN Holding	Lordship
Prague Marriott Hotel (incl. office component)	Czech Republic	Prague	293	126,000,000	430,000	Aventicum	Walton Street Capital
Scandinavian Center Aarhus	Denmark	Aarhus	234	Undisclosed	Undisclosed	Sampension, SEB Group, ATP RE Denmark	Danske Bank
AC Hotel Bella Sky	Denmark	Copenhagen	812	215,000,000	260,000	Wenaasgruppen	Solstra Capital Partners
Grand Hotel	Denmark	Copenhagen	161	Undisclosed	Undisclosed	Midstar AB	Arp-Hansen Hotel Group
Marriott Copenhagen	Denmark	Copenhagen	406	135,000,000	330,000	ATP Real Estate Denmark, PensionDanmark	Solstra Capital Partners
Scandic Sluseholmen	Denmark	Copenhagen	215	Undisclosed	Undisclosed	Scandic Hotels	Undisclosed
Quality Airport Hotel Dan	Denmark	Taarby	240	Undisclosed	Undisclosed	Midstar AB	European Properties AS
Holiday Inn Helsinki - West Ruoholahti	Finland	Helsinki	256	39,000,000	150,000	Fastighets AB Balder	Tradeka-Kiinteistot
Tripla Hotel	Finland	Helsinki	430	88,000,000	200,000	Exilion Capital Oy	YIT Corporation
Sokos Hotel Seurahuone	Finland	Kotka	128	Undisclosed	Undisclosed	S Group	CapMan
Hotel Atlas	Finland	Kuopio	131	Undisclosed	Undisclosed	eQ Commercial Real Estate	Carlson
B&B Hotel	France	Bagnolet	108	Undisclosed	Undisclosed	Foncière des Murs	Vinci Immobilier
Radisson Blu Toulouse Airport	France	Blagnac	200	Undisclosed	Undisclosed	Algonquin, Extendam	Blagnac Investments SARL, 2 Rue Dieudonne Costes (SAS)
Odalys Cavalaire	France	Cavalaire-sur-Mer	95	Undisclosed	Undisclosed	La Française Global REIM, Epargne Foncière	Linkcity
Hotel Crillon le Brave	France	Crillon-le-Brave	36	17,500,000	490,000	Guillaume De Montalier	Peter Chittick, Carolyn Fairbairn, Robin Hutson
Hotel Parc OL	France	Decines-Charpieu	140	15,000,000	110,000	Lavorel Hotels	Vinci Construction, EM2C Groupe
B&B Gennevilliers	France	Gennevilliers	137	9,400,000	70,000	Ciloger	formerly Arch'Immobilier, Greestone Immobilier
ibis Paris Gennevilliers hotel	France	Gennevilliers	60	Undisclosed	Undisclosed	Undisclosed	Extendam
Qualys Lyon Nord	France	La Tour-de-Salvagny	74	Undisclosed	Undisclosed	Undisclosed	Michel Falconnet, Thierry Kneib
Cavaliere sur Plage	France	Le Lavandou	71	11,000,000	150,000	OD Group	Ibersol
Hotel MEININGER Lyon	France	Lyon	169	Undisclosed	Undisclosed	Foncière des Murs	Fontanel Promotion
To-Lyon Hotel	France	Lyon	168	Undisclosed	Undisclosed	Caisse des Depots, Amundi	Vinci Immobilier
AC Hotel by Marriott Nice	France	Nice	143	Undisclosed	Undisclosed	Algonquin, Extendam	Undisclosed
Best Western Premier Kapital Opera	France	Paris	54	Undisclosed	Undisclosed	Quartus	Pramerica REI, Paris Inn Group
Holiday Inn Paris Auteuil	France	Paris	46	12,600,000	270,000	Over Line SARL	Undisclosed
Hotel Axel Opera by HappyCulture	France	Paris	40	Undisclosed	Undisclosed	Terreis	Undisclosed
Hotel Duo	France	Paris	120	58,500,000	490,000	Natixis	Hines, Ivanhoe Cambridge
Hotel Opal	France	Paris	33	11,000,000	330,000	Extendam, Paris Inn Group, Sacha Rubinski, Charles Coulomban	Albar family
ibis Paul Bourget	France	Paris	180	Undisclosed	Undisclosed	BNP Paribas	Vinci Immobilier
Louvre Piemont	France	Paris	20	Undisclosed	Undisclosed	Quartus	Undisclosed
Motel One Paris	France	Paris	255	Undisclosed	Undisclosed	Foncière des Murs	Caisse des Depots
Westin Paris – Vendôme	France	Paris	428	550,000,000	1,290,000	Henderson Park	GIC
Aparthotel Adagio Strasbourg Place Kleber	France	Strasbourg	57	Undisclosed	Undisclosed	Deka Immobilien	Altarea Cogedim
Hotel Le Brussel's	France	Val-d'Isere	51	Undisclosed	Undisclosed	Bianco, LOV Group, Lombart, Petillaire-Bellet	Sanchez Family
Hampton by Hilton Aachen Tivoli	Germany	Aachen	164	20,200,000	120,000	Dr Peters GmbH & Co	DERICHS u Konertz, Aixact Immobilien
Dorint Hotel Maison Messmer	Germany	Baden-Baden	152	Undisclosed	Undisclosed	Art Invest	Honestis
Engel Obertal	Germany	Baiersbronn	80	Undisclosed	Undisclosed	Hotel Fahrhaus Munkmarsch GmbH	Herbert Mohrle
Best Western Plus Hotel Bautzen	Germany	Bautzen	157	Undisclosed	Undisclosed	Obotritia Hotel Betriebsgesellschaft	HGG OHG

Source: HVS – London Office

CHART 13: EUROPEAN SINGLE ASSET HOTEL TRANSACTIONS 2017 – CONTINUED

Property	Country	Location	Number of Rooms	Price (€)	Price per Room (€)	Buyer	Seller
Abba Berlin	Germany	Berlin	214	Undisclosed	Undisclosed	AXA Investment Management	Abba Hotels
Arcotel John F	Germany	Berlin	193	85,800,000	440,000	Warburg-HH Invest, Rheinische Versorgungskassen	Arab Investments, LaSalle
Das Stue	Germany	Berlin	78	Undisclosed	Undisclosed	Undisclosed	Juanjo Gimeno, Juan Duque, Daniel Aristot
Motel One am Spittelmarkt	Germany	Berlin	303	43,000,000	140,000	M&G Real Estate	Commerz Real (hausInvest)
Motel One Upper West	Germany	Berlin	580	Undisclosed	Undisclosed	Signa Group	RFR Holding
Swissôtel am Kurfurstendamm	Germany	Berlin	316	Undisclosed	Undisclosed	RFR Holding	Thomas Grothe Kudamm Eck GmbH
Hotel ACHAT Premium Dortmund/Bochum	Germany	Bochum	108	Undisclosed	Undisclosed	Undisclosed	Undisclosed
Motel One Bonn	Germany	Bonn	218	Undisclosed	Undisclosed	WurtLeben	Hirmer Immobilien GmbH
25Hours Hotel	Germany	Cologne	200	Undisclosed	Undisclosed	Proximus Real Estate AG, Quantum Immobilien AG	Immofinanz
Park Inn Cologne City West	Germany	Cologne	205	32,300,000	160,000	GEG German Estate Group	ZIP
Tulip Inn Alp Style Dachau	Germany	Dachau	120	Undisclosed	Undisclosed	Undisclosed	Arcus Projektentwicklung GmbH & Co. KG
Hotel Elbflorenz	Germany	Dresden	214	Undisclosed	Undisclosed	WestInvest InterSelect	JP Morgan Asset Mgmt
Indigo Hotel	Germany	Dresden	132	Undisclosed	Undisclosed	Aberdeen DL	Revitalis, Dereco Holding GmbH
The Student Hotel Dresden	Germany	Dresden	306	Undisclosed	Undisclosed	Undisclosed	Undisclosed
Inside Düsseldorf Seestern	Germany	Düsseldorf	126	14,400,000	110,000	Quadoro Doric RE	Europa Capital
Mercure Hotel Düsseldorf Seestern	Germany	Düsseldorf	160	Undisclosed	Undisclosed	Undisclosed	Corpus Sireo
Nikko Hotel Düsseldorf	Germany	Düsseldorf	386	68,400,000	180,000	Event Hotels, Art Invest	Benson Elliot
Novotel Düsseldorf City West (Seestern)	Germany	Düsseldorf	232	33,600,000	140,000	Undisclosed	Kildare Partners
ibis Styles Frankfurt-Offenbach	Germany	Frankfurt	131	10,600,000	80,000	Atream, SCPI Atream Hotels	Herkules Group
Inside Frankfurt Ostend	Germany	Frankfurt	168	Undisclosed	Undisclosed	Zurich Versicherung	Carlyle Group
Le Méridien Parkhotel Frankfurt	Germany	Frankfurt	300	85,000,000	280,000	CDL Hospitality	Art Invest
Mercure Frankfurt Eschborn Sud	Germany	Frankfurt	125	16,200,000	130,000	Undisclosed	alstria office Prime
Holiday Inn Freiburg	Germany	Freiburg	130	Undisclosed	Undisclosed	Hannover Leasing	Hannover Leasing
Hotel Asgard	Germany	Gersthofen	88	Undisclosed	Undisclosed	Fornier Family	Undisclosed
Leonardo Hotel Hamburg Elbbrucken	Germany	Hamburg	94	Undisclosed	Undisclosed	Leonardo Hotels	Undisclosed
Moxy Hamburg	Germany	Hamburg	291	Undisclosed	Undisclosed	Bayerische Versorgungskammer (BVK)	GBI AG
Radisson Blu Hotel Hamburg	Germany	Hamburg	556	200,000,000	360,000	Wenaasgruppen	Azure Property Group
MEININGER Hotel Heidelberg	Germany	Heidelberg	100	Undisclosed	Undisclosed	Patrizia	Hirotoni Projektgesellschaft
Mercure Hotel Ingolstadt	Germany	Ingolstadt	71	Undisclosed	Undisclosed	Undisclosed	Novum Group
future Best Western	Germany	Kaiserslautern	160	Undisclosed	Undisclosed	Sachs Real Estate	Undisclosed
Hotel Steigenberger Conti Hansa	Germany	Kiel	164	16,700,000	100,000	Internos Global Investors	Kristensen Properties
Capri by Fraser Leipzig	Germany	Leipzig	151	Undisclosed	Undisclosed	Duxton Asset Management	GBI AG
Hotel Schloss Breitenfeld	Germany	Leipzig	75	Undisclosed	Undisclosed	Undisclosed	Undisclosed
ibis Styles Leipzig	Germany	Leipzig	127	Undisclosed	Undisclosed	DFV AG	Undisclosed
Kosmos-Ensemble	Germany	Leipzig	177	Undisclosed	Undisclosed	Undisclosed	KSW Immobilien
Motel One Leipzig Nikolaikirche	Germany	Leipzig	194	Undisclosed	Undisclosed	Motel One	Lloyd Fonds
Travel 24 Hotel Leipzig	Germany	Leipzig	170	Undisclosed	Undisclosed	Vicus AG	Travel24.com AG
Hotel Excelsior Lubeck	Germany	Lübeck	81	Undisclosed	Undisclosed	LFPI Hotels	Undisclosed
Hotel Schloss Ludersburg	Germany	Ludersburg	71	Undisclosed	Undisclosed	Jacaranda Hotels	Clubhaus AG, Familie Freiherr von Spoercken
Me and All Mainz	Germany	Mainz	160	Undisclosed	Undisclosed	Hamburg Trust	MAG, J Molitor Immobilien
Trans World Hotel Kranichhohe	Germany	Much	107	Undisclosed	Undisclosed	Trans World Corporation	Activotel GmbH & Co. Hotel-KG
Courtyard by Marriott Galileo	Germany	Munich	256	Undisclosed	Undisclosed	SOINI Asset Immobilien	Pottinger Immobiliengruppe, ZUG Holding GmbH
fmr Sheraton Munich Airport Hotel	Germany	Munich	170	Undisclosed	Undisclosed	Mohammad Omar Bin Haider Group	Fortress
Hampton by Hilton Munich	Germany	Munich	143	Undisclosed	Undisclosed	CA Immo	Patrizia
Holiday Inn Leuchtenbergring	Germany	Munich	279	86,200,000	310,000	Real IS AG	Munchner Grund
Hotel Preysing	Germany	Munich	57	Undisclosed	Undisclosed	Michael Kafer	Undisclosed
Hotel Pullman Munich	Germany	Munich	337	101,800,000	300,000	CDL Hospitality	Grove International, Event Hotels
LetoMotel Munchen City Ost	Germany	Munich	135	Undisclosed	Undisclosed	AI Zayani Investments	Bucher Properties GmbH
LetoMotel Munchen Moosach	Germany	Munich	93	41,900,000	450,000	Catella Real Estate AG	Raiffeisen Property International
Ruby Lilly Hotel Munich	Germany	Munich	174	Undisclosed	Undisclosed	Patrizia	Art Invest
The Fizz Short Stay Munchen	Germany	Munich	160	56,000,000	350,000	WurtLeben	International Campus AG
Movenpick Hotel Nurnberg-Airport	Germany	Nurnberg	155	Undisclosed	Undisclosed	Undisclosed	Assetando Captial, Ernst Russ AG
Holiday Inn Oberhausen	Germany	Oberhausen	144	16,600,000	120,000	Babcock Pensionskasse	Plassmeier GmbH
ibis Rastatt	Germany	Rastatt, Stadt	107	Undisclosed	Undisclosed	Undisclosed	Undisclosed
aloft Stuttgart	Germany	Stuttgart	165	31,800,000	190,000	Real IS AG	Bayerische Hausbau
Steigenberger Cloud no 7	Germany	Stuttgart	166	Undisclosed	Undisclosed	KanAm Group	Schwabische Wohnungs AG
Michel Hotel Suhl	Germany	Suhl	124	Undisclosed	Undisclosed	MH Global GmbH	Brigitte Groeger
Haus Westerland Sylt	Germany	Sylt	72	Undisclosed	Undisclosed	BASF	acona Management
Leonardo Royal Hotel Ulm	Germany	Ulm	148	Undisclosed	Undisclosed	Hannover Leasing	Pro invest
Hotel Elephant	Germany	Weimar, Stadt	99	Undisclosed	Undisclosed	Hirmer Immobilien GmbH	Schorghuber Unternehmensgruppe
NH Weinheim	Germany	Weinheim	187	17,500,000	90,000	DFV AG	Undisclosed
Schwielowsee Resort	Germany	Werder (Havel)	156	Undisclosed	Undisclosed	PrimeCity Investment	Axel Hilpert
fmr Ledra Marriott Hotel	Greece	Athens	315	33,100,000	100,000	Hines, Henderson Park	Alpha Bank, Asty SA
King George Hotel	Greece	Athens	102	43,000,000	420,000	Lampsas Hotels	Eurobank
Aquis Zorbas Village	Greece	Hersonissos	223	Undisclosed	Undisclosed	Alltours	Aquis Hotels & Resorts

Source: HVS – London Office

CHART 14: EUROPEAN SINGLE ASSET HOTEL TRANSACTIONS 2017 – CONTINUED

Property	Country	Location	Number of Rooms	Price (€)	Price per Room (€)	Buyer	Seller
Sofitel Chain Bridge	Hungary	Budapest	357	42,300,000	120,000	AccorHotels	UniCredit - Austria
Sofitel Chain Bridge	Hungary	Budapest	357	42,250,000	120,000	AccorHotels	UniCredit - Austria
The D Hotel	Ireland	Drogheda	104	Undisclosed	Undisclosed	Martello Group	Edward Holdings
Gibson Hotel	Ireland	Dublin	252	Undisclosed	Undisclosed	Deka Immobilien	Harry Crosbie
The Plaza Tallaght	Ireland	Dublin	122	15,000,000	120,000	Undisclosed	Undisclosed
Radisson Blu Hotel & Spa	Ireland	Galway	261	50,000,000	190,000	MHL Collection	Jerry O'Reilly
Clarion Liffey Valley	Ireland	Lucan	352	Undisclosed	Undisclosed	Colony NorthStar	Redquartz Development
Clarion Liffey Valley (partial sale)	Ireland	Lucan	33	8,600,000	260,000	Dalata Hotel Group	TVC Holdings
Carton House Hotel	Ireland	Maynooth	165	57,000,000	350,000	John Mullen	Mallaghan & Kelly Family
Hillgrove Hotel	Ireland	Monaghan	87	Undisclosed	Undisclosed	iNua Partnership	Colm and Audri Herron
Citywest Hotel	Ireland	Saggart	774	Undisclosed	Undisclosed	Tetrarch Capital	PIMCO
Knightsbrook Hotel	Ireland	Trim	159	19,500,000	120,000	Undisclosed	Cusack Hotels
Mount Wolseley Hotel	Ireland	Tullow	143	14,100,000	100,000	Thomas Röggla	Tetrarch Capital
Costa Paradiso Resort Soglia Village	Italy	Badesi	138	9,200,000	70,000	Undisclosed	Elio Aldegheri, Patrizia Martello, Maurizio Matteuzzi
Nova Yardinia Resort	Italy	Castellaneta	790	120,000,000	150,000	Serenissima SGR	Greenblu, Valentino Village, Sofin
Terme di Saturnia Spa & Golf Resort	Italy	Manciano	140	40,000,000	290,000	York Capital, Feidos	Antonello Manuli AM Holdings
hotel M89	Italy	Milan	55	8,300,000	150,000	Torre SGR	Star 89 S.r.l
Sammezzano Castle	Italy	Reggello	365	15,400,000	40,000	Heliotrope Ltd	Sammezzano Castle Srl
Lama Hotel	Italy	Rome	439	50,600,000	120,000	Icarus SpA	EUR SpA
Sheraton Roma Hotel & Conference Center	Italy	Rome	640	37,000,000	60,000	PrimeCity Investment	Algonquin, Walton Street Capital, Benson Elliot
B&B Hotel Milan Sesto - Torre Quadra	Italy	Sesto San Giovanni	188	15,000,000	80,000	B&B Hotels	Savills Fund Management GmbH
Hotel Club Esse Roccaraja	Italy	Stintino	135	14,700,000	110,000	Atos re	Turisarda
Hotel Des Etrangers & Spa	Italy	Syracuse	93	10,400,000	110,000	Undisclosed	Acqua Marcia
Hotel Mediteran	Montenegro	Becici	230	8,500,000	40,000	Nikola Pekovic	Maestraltus
Boot & Co	Netherlands	Amsterdam	82	Undisclosed	Undisclosed	Bouwinvest	Vink Bouw, IQNN Vastgoed, City ID
DoubleTree by Hilton Amsterdam Centraal Station	Netherlands	Amsterdam	557	356,000,000	640,000	Anbang Insurance	Blackstone
Hilton Amsterdam Airport Schiphol	Netherlands	Amsterdam	433	148,000,000	340,000	Undisclosed	Schiphol Real Estate
Hyatt Regency	Netherlands	Amsterdam	211	Undisclosed	Undisclosed	Aedes Real Estate	UBM Group
New West Inn	Netherlands	Amsterdam	180	9,000,000	50,000	City Upgrade Group II	Stadgenoot
NH Amsterdam Zuid	Netherlands	Amsterdam	213	45,000,000	210,000	Avignon Capital	RJB Group
nhov Amsterdam RAI	Netherlands	Amsterdam	650	134,000,000	210,000	ATP RE Denmark, AXA Investment Management	Cradle of Development, Being Development
Olympic Hotel	Netherlands	Amsterdam	309	Undisclosed	Undisclosed	Alex Chang	Urban Hotel RE
Park Plaza Vondelpark	Netherlands	Amsterdam	138	8,500,000	60,000	Rijkeroort, Jee Vastgoed, Immo Consult	PPHE Hotel Group
Park Plaza Vondelpark (36 rooms only converted into residential)	Netherlands	Amsterdam	36	11,100,000	310,000	REB Projects	Rijkeroort, Immo Consult, Jee Vastgoed
W Amsterdam	Netherlands	Amsterdam	238	260,000,000	1,090,000	Deka Immobilien	Europe Hotels Private Collection
Martini Hotel	Netherlands	Groningen	150	Undisclosed	Undisclosed	Van der Vorm Vastgoed	Dahold Holding
Hampton by Hilton Schiphol	Netherlands	Hooftdorp	181	16,600,000	90,000	Atream, SCPI Atream Hotels	MPC
Hyatt Place Amsterdam Airport	Netherlands	Hooftdorp	330	53,800,000	160,000	Avignon Capital	Hillgate Properties
Holiday Inn Leiden & ECC Leiden	Netherlands	Leiden	200	Undisclosed	Undisclosed	CNJ Holding	Holei Holding
Vakantiepark Center Parcs II	Netherlands	Oudorp	94	11,500,000	120,000	Home Invest, Caisse D'Epargne, MAIF Mutuelle	Center Parcs
citizenM Rotterdam	Netherlands	Rotterdam	151	21,500,000	140,000	WestInvest InterSelect	Robert Anthony Nederlof
Parkhotel Den Haag	Netherlands	The Hague	120	Undisclosed	Undisclosed	Europe Hotels Private Collection	Levi Lassen
future Inntel Utrecht City	Netherlands	Utrecht	162	23,500,000	150,000	Inntel Hotels	Dura Vermeer, VORM Bouw
Poortgebouw Hoog Catharijne Utrecht	Netherlands	Utrecht	320	38,400,000	120,000	First Sponsor	Kleppierre
Thon Hotel Asgardstrand	Norway	Horten	78	Undisclosed	Undisclosed	Unike Hoteller	Thon Gruppen
Quality Hotel Entry	Norway	Oppedgård	155	Undisclosed	Undisclosed	Midstar AB	Strawberry Brothers
Quality Hotel Pond	Norway	Sandnes	184	Undisclosed	Undisclosed	Strawberry Brothers	Base Property AS
Sheraton Krakow	Poland	Cracow	232	70,000,000	300,000	Invesco	Algonquin
future Sangat Hotel Airport	Poland	Warsaw	354	21,600,000	60,000	EACC	Gromada SA
Hotel Solaqua	Portugal	Albufeira	120	12,000,000	100,000	Luna Hotels	Undisclosed
Tryp Colina Do Castelo Hotel	Portugal	Castelo Branco	103	8,000,000	80,000	Hoti Hotels	Undisclosed
Golden Residence	Portugal	Funchal	172	Undisclosed	Undisclosed	Hoti Hotels	ECS Capital
Muthu Raga Madeira Hotel	Portugal	Funchal	170	Undisclosed	Undisclosed	MGM Muthu Group	ECS Capital
Lux Lisboa Park Hotel	Portugal	Lisbon	95	16,000,000	170,000	Internos Global Investors	Lux Hotel Group
Radisson Blu Complex	Romania	Bucharest	763	169,000,000	220,000	Cerberus, Revetas Capital Advisors	Elbit Imaging
Alp Hotel	Slovenia	Bovec	100	Undisclosed	Undisclosed	Znider Saba	Heta Asset Resolution
Hotel Bellevue	Slovenia	Ljubljana	79	Undisclosed	Undisclosed	Izet Rastoder	Mawared
Hotel La Moraleja	Spain	Alcobendas	37	12,500,000	340,000	Arcano Asset Mgmt	Undisclosed
Steigenberger Golf & Spa Resort Camp de Mar	Spain	Andratx	164	30,000,000	180,000	ZIBA Leisure	Dr Ebertz & Partner OHG
future Leonardo Gran Via	Spain	Barcelona	100	Undisclosed	Undisclosed	Leonardo Hotels	Undisclosed
Hilton Diagonal Mar Barcelona	Spain	Barcelona	430	Undisclosed	Undisclosed	AXA Investment Management	Iberdrola
Hotel Silken Diagonal	Spain	Barcelona	240	80,000,000	330,000	Walton Street Capital, Benson Elliot	BAML, Oak Hill Advisors
Hotel Selomar	Spain	Benidorm	245	16,000,000	70,000	Hispania	Undisclosed
SH Ifach	Spain	Calp	193	20,000,000	100,000	RH Hotels	SH Hoteles
Fergus Tobago	Spain	Calvia	275	20,200,000	70,000	Hispania	Undisclosed

Source: HVS – London Office

CHART 15: EUROPEAN SINGLE ASSET HOTEL TRANSACTIONS 2017 – CONTINUED

Property	Country	Location	Number of Rooms	Price (€)	Price per Room (€)	Buyer	Seller
Hotel Cartagonova	Spain	Cartagena	100	Undisclosed	Undisclosed	Corum AM	Undisclosed
Hotel Ewenia Hawaii Montevideo	Spain	Costa Brava	422	11,000,000	30,000	Blue Sea Hotels & Resorts	Ewenia Hotels
Tryp Valle Romano Golf & Apartements	Spain	Estepona	430	32,000,000	70,000	HIG Capital	Neinor
Leonardo Hotel Granada	Spain	Granada	176	Undisclosed	Undisclosed	Fattal Hotels	Vincci Hotels
DoubleTree by Hilton Hotel & Spa Emporda	Spain	Gualta	87	22,200,000	260,000	Emesa Corporacion	Habitat Hotels
Gran Hotel Las Rozas	Spain	Las Rozas de Madrid	90	Undisclosed	Undisclosed	Inveravante	Promociones Compostela 2002
Gran Hotel Lugo	Spain	Lugo	167	Undisclosed	Undisclosed	Hotusa	Angel de Cabo Sanz
Edificio Espana	Spain	Madrid	650	272,000,000	420,000	Riu Hotels & Resorts	Wanda Group
Four Seasons Madrid (50% stake)	Spain	Madrid	200	170,000,000	850,000	Mohari Ltd	OHL, Grupo Villar Mir
Gran Hotel Velazquez	Spain	Madrid	142	58,000,000	410,000	Aina Hospitality, Ardid Villoslada	Salazar
Hotel Carlos V	Spain	Madrid	67	50,000,000	750,000	Universal-Investment, Hines, Bayerische Versorgungskammer	Undisclosed
Hotel Silken Puerta de America	Spain	Madrid	315	16,300,000	50,000	Bank of America	Grupo Urvasco
Innside Madrid Genova	Spain	Madrid	65	29,300,000	450,000	Armando Alvarez	EDTL Hotels
NH Collection Hotel	Spain	Madrid	136	28,000,000	210,000	Triuva	Iberfin Capital
Postigo de San Martin	Spain	Madrid	400	22,000,000	60,000	Excem Real Estate	Undisclosed
future Iberostar Cala Romantica	Spain	Majorca	267	70,000,000	260,000	Batipart Lagune	Undisclosed
RIU Hotel Romántica	Spain	Majorca	267	70,000,000	260,000	Batipart Lagune	RIU Hotels & Resorts
Hotel Las Vegas	Spain	Malaga	107	Undisclosed	Undisclosed	Undisclosed	Jale Group
Malaga Palacio	Spain	Malaga	214	Undisclosed	Undisclosed	HI Partners	AC Hotels
NH Malaga	Spain	Malaga	133	23,000,000	170,000	Hispania	NH Hotel Group
Pueblo Camino Real de Torremolinos	Spain	Malaga	524	42,000,000	80,000	SMY Hotels, Logitravel	Undisclosed
Vincci Seleccion Hotel Posada del Patio	Spain	Malaga	106	26,800,000	250,000	Internos Global Investors	Varde Partners
Suite Hotel Puerto Marina	Spain	Mojacar	131	Undisclosed	Undisclosed	Playa Senator Hotels	Undisclosed
Balneario Cervantes	Spain	Santa Cruz de Mudela	94	Undisclosed	Undisclosed	Relais Termal	Undisclosed
Dolce Sitges	Spain	Sitges	263	40,000,000	150,000	Talus Real Estate, Angelo Gordon	Oaktree Capital
Hotel MiM Sitges	Spain	Sitges	77	30,000,000	390,000	Lionel Messi	Francisco Sanchez
Gran Hotel Soller	Spain	Soller	38	10,000,000	260,000	Joseph Le Mer	Andreu Gelabert
Costa Bastian	Spain	Teguise	236	Undisclosed	Undisclosed	Blue Sea Hotels & Resorts	Playa Senator Hotels
Costa Park	Spain	Torremolinos	250	Undisclosed	Undisclosed	Roc Hotels Balear	Foncière des Murs
Pueblo Camino Real de Torremolinos	Spain	Malaga	524	42,000,000	80,000	SMY Hotels, Logitravel	Undisclosed
lUnion Agua 3 & 4	Spain	Valencia	319	22,600,000	70,000	Montoro Group	Iberdrola
NH Valencia Center	Spain	Valencia	192	16,100,000	80,000	Undisclosed	Inmobiliaria Guadalmedina SA
Senator Parque Central Hotel	Spain	Valencia	192	15,000,000	80,000	Playa Senator Hotels	SAREB
Aronsborgs Conference Hotel	Sweden	Habo	196	Undisclosed	Undisclosed	Strawberry Brothers	Scius Partners AB, Starwood Capital
Clarion Collection Hotel Karlskrona	Sweden	Karlskrona	82	Undisclosed	Undisclosed	Hemfosa Fastigheter	Nordlys
Hotel J	Sweden	Nacka	158	16,800,000	110,000	Alecta	Carlyle Group
First Hotel Orebro	Sweden	Orebro	71	Undisclosed	Undisclosed	Vasterkulla Hotell	Klovern AB
Comfort Hotel Arlanda Airport	Sweden	Sigtuna	503	130,000,000	260,000	OG Ottersland, Wenaasgruppen	Swedavia
Quality Airport Hotel Arlanda	Sweden	Sigtuna	228	Undisclosed	Undisclosed	Arlandastad Holding AB	Unibail Rodamco Invest
Clarion Collection Hotel Tapto	Sweden	Stockholm	140	36,600,000	260,000	Sigillet Fastighets AB	MHS-Bostader
First Hotel Dragonen	Sweden	Umea	70	20,900,000	300,000	Dios Fastigheter AB	Dcap i Sverige AB
Park Inn by Radisson Uppsala	Sweden	Uppsala	95	14,000,000	150,000	Winn Hotel Group	Heimstaden
Hotel Misani	Switzerland	Celerina/Schlarigna	39	Undisclosed	Undisclosed	SimmenGroup	Undisclosed
Seminarhotel Seeblick	Switzerland	Emmetten	107	Undisclosed	Undisclosed	Balance Hotels AG	Undisclosed
City Hotel Oberland Interlaken	Switzerland	Interlaken	192	Undisclosed	Undisclosed	Acron AG	Undisclosed
Hotel Vatel Martigny	Switzerland	Martigny	51	12,000,000	230,000	Procimmo56	Undisclosed
Hotel du Lac Paradiso Lugano	Switzerland	Paradiso	53	Undisclosed	Undisclosed	Swiss Prime Site	Undisclosed
Park Hotel Weggis	Switzerland	Weggis	52	41,100,000	790,000	Dogus Holding AS	Martin Denz
Best Western Cresta Court	United Kingdom	Altrincham	140	Undisclosed	Undisclosed	Vine Hotels	Riverside Capital
Dunadry Hotel	United Kingdom	Antrim	80	Undisclosed	Undisclosed	McKeever Hotel Group	The Mooney Hotel Group
Mercure Ayr	United Kingdom	Ayr	118	17,000,000	140,000	Undisclosed	Singha Estate, Fico Corporation
Combe Grove Manor	United Kingdom	Bath	42	Undisclosed	Undisclosed	Elmhurst Foundation	Red Hotels Limited
Hotel Indigo	United Kingdom	Bath	166	24,000,000	140,000	Undisclosed	Undisclosed
Hotel La Tour	United Kingdom	Birmingham	174	35,000,000	200,000	Dalata Hotel Group	Reef Estates
Premier Inn Birmingham	United Kingdom	Birmingham	152	29,100,000	190,000	Standard Life Investments	Cannock Group, Downing LLP
Premier Inn Landsdowne Plaza	United Kingdom	Bournemouth	128	Undisclosed	Undisclosed	Undisclosed	Watkin Jones
Premier Inn Brighton	United Kingdom	Brighton	133	27,400,000	210,000	Undisclosed	Silvercoin Investments
Mercure Holland House Bristol	United Kingdom	Bristol	275	48,100,000	180,000	Apirose Investments	Lone Star
Stanbrook Abbey Hotel	United Kingdom	Callow End	56	Undisclosed	Undisclosed	Hand Picked Hotels	Clarenco
Premier Inn Camberley	United Kingdom	Camberley	95	9,500,000	100,000	AEW UK Long Lease REIT	Riverside Capital
Cambridge Belfry	United Kingdom	Cambourne	120	21,800,000	180,000	LXI REIT	Sankaty Advisors, Canyon Capital Realty Advisors
Clayton Hotel Cardiff	United Kingdom	Cardiff	216	25,100,000	110,000	M&G Real Estate	Dalata Hotel Group
Premier Inn East Midlands	United Kingdom	Castle Donnington	80	7,800,000	100,000	LXI REIT	Undisclosed
Travelodge Chertsey	United Kingdom	Chertsey	73	8,100,000	110,000	JR Capital Group	Colliers Capital
Coombe Abbey Hotel	United Kingdom	Coventry	119	11,200,000	90,000	City of Coventry	No Ordinary Hotels
Denham Grove Hotel	United Kingdom	Denham	100	14,300,000	140,000	Neal Khanna	Starwood Capital
Welcome Break	United Kingdom	Derby	48	9,600,000	200,000	Wesleyan Assurance	Rockspring, Cheshire Pension Fund

Source: HVS – London Office

CHART 16: EUROPEAN SINGLE ASSET HOTEL TRANSACTIONS 2017 – CONTINUED

Property	Country	Location	Number of Rooms	Price (€)	Price per Room (€)	Buyer	Seller
Holiday Inn Doncaster A1M Jct 36	United Kingdom	Doncaster	102	7,500,000	70,000	Westgate Healthcare	Marathon Asset Mgmt
Courtyard by Marriott Edinburgh	United Kingdom	Edinburgh	240	26,800,000	120,000	M&G Real Estate	Chris Stewart Group
The Bonham	United Kingdom	Edinburgh	49	Undisclosed	Undisclosed	Richard Driehaus, Private Investors	Starwood Capital
The Scotsman Hotel	United Kingdom	Edinburgh	69	11,200,000	160,000	G1 Group	MBI International
Tune Hotel	United Kingdom	Edinburgh	189	Undisclosed	Undisclosed	The Edinburgh Collection	Tune Hotels, Plato Capital
Royal Hotel Woolacombe	United Kingdom	Exeter	100	Undisclosed	Undisclosed	NPD Hotels	Undisclosed
Jurys Inn Gateshead	United Kingdom	Gateshead	203	26,500,000	130,000	Undisclosed	Aviva
The Crown Hotel	United Kingdom	Harrogate	115	8,000,000	70,000	Fragrance Group	Undisclosed
Menzies London Gatwick Chequers	United Kingdom	Horley	104	Undisclosed	Undisclosed	Nine Group	Undisclosed
Holiday Inn Kenilworth	United Kingdom	Kenilworth	115	11,900,000	100,000	Bowling Green Asset Management	Khanna Enterprises
Travelodge Leicester Central	United Kingdom	Leicester	237	12,900,000	60,000	Undisclosed	Blair Estates Ltd
Aparthotel Adagio Liverpool	United Kingdom	Liverpool	121	Undisclosed	Undisclosed	Augur Buchler Partners	Merepark, Liberty International plc
Holiday Inn Liverpool City Centre	United Kingdom	Liverpool	139	Undisclosed	Undisclosed	Aprirose Investments	InfraRed Capital Partners
Travelodge Liverpool Central Exchange Street	United Kingdom	Liverpool	125	9,600,000	80,000	Columbia Threadneedle	Aviva Investors
Travelodge Speke Airport	United Kingdom	Liverpool	100	8,500,000	80,000	Undisclosed	Centre Island Hotels
90-104 Berwick St	United Kingdom	London	110	42,300,000	380,000	Shaftesbury	PMB Holdings Ltd
Croydon Park Hotel	United Kingdom	London	212	Undisclosed	Undisclosed	Undisclosed	Dalata Hotel Group
DoubleTree by Hilton Ealing	United Kingdom	London	189	44,500,000	240,000	Hotel Properties Ltd	Gilmour Sarl
DoubleTree by Hilton Westminster	United Kingdom	London	460	223,000,000	480,000	Best Hotel Properties, PPF Group, Westmont Hospitality	Blackstone
Grosvenor House Hotel	United Kingdom	London	494	621,000,000	1,250,000	Ashkenazy Acquisition	Sahara India Pariwar
Hampton by Hilton London	United Kingdom	London	209	40,100,000	190,000	Aprirose Investments	Mill Lane Estates, Marick
Hilton London Heathrow (T4)	United Kingdom	London	398	90,300,000	230,000	Pandox	Arora Hotels
Hilton London Olympia	United Kingdom	London	405	130,000,000	320,000	HPL Hotels	Westmont Hospitality, Oaktree Capital
hub by Premier Inn Shoreditch	United Kingdom	London	260	58,400,000	220,000	Pace Trustees Ltd	Endurance Land, Whitbread
Novotel London City South	United Kingdom	London	182	71,800,000	390,000	LaSalle Investment Management	K/S UK Properties
Park Plaza London Waterloo	United Kingdom	London	494	182,000,000	370,000	CBRE Global Investors	PPHE Hotel Group
Premier Inn Canning Town	United Kingdom	London	160	20,500,000	130,000	Whitbread	Galliford Try
Premier Inn Runham Vauxhall	United Kingdom	London	80	10,400,000	130,000	Undisclosed	Undisclosed
Qbic Hotel London City	United Kingdom	London	171	35,200,000	210,000	Great Portland Estates	Hermes
Richmond Gate Hotel	United Kingdom	London	68	Undisclosed	Undisclosed	Harbour Hotels	LaSalle
Sloane Club Chelsea	United Kingdom	London	133	93,400,000	700,000	Queensway Group, Clearbell Property Partners	Caledonia Investments
South Place Hotel	United Kingdom	London	80	77,300,000	970,000	Tian An China Investments	Frogmore Estates
The Capital London & Levin	United Kingdom	London	61	Undisclosed	Undisclosed	Warwick International Hotels	The Capital Group Ltd
Threadneedles Hotel	United Kingdom	London	74	Undisclosed	Undisclosed	YTL Corp	Westmont Hospitality
Travelodge London Tower Bridge Hotel	United Kingdom	London	190	53,000,000	280,000	LAMIT	Aprirose Investments
Shrigley Hall	United Kingdom	Macclesfield	148	Undisclosed	Undisclosed	Undisclosed	Lone Star
Travelodge Maidenhead	United Kingdom	Maidenhead	96	13,300,000	140,000	DTZ Investors	Aviva
Holiday Inn Manchester Centre	United Kingdom	Manchester	298	63,700,000	210,000	Starwood Capital	Dominvs Group
Holiday Inn Trafford City	United Kingdom	Manchester	220	29,700,000	140,000	Hiap Hoe Limited	Marick, Topland Group, Mill Lane Estates
The Light Aparthotel	United Kingdom	Manchester	63	Undisclosed	Undisclosed	Supercity	Undisclosed
The Lowry	United Kingdom	Manchester	165	61,800,000	370,000	CDL Hospitality	Mount Kellett, Westmont Hospitality
Townhouse Hotel	United Kingdom	Manchester	85	13,700,000	160,000	Fragrance Group	Harcourt Developments
Maldron Hotel Newcastle	United Kingdom	Newcastle upon Tyne	265	36,200,000	140,000	UK Commercial Property Trust Ltd	McAlear & Rushe Group
Park Inn Northampton	United Kingdom	Northampton	145	11,800,000	80,000	Undisclosed	Jefferson Hotels LLP
ibis Nottingham Centre	United Kingdom	Nottingham	142	13,600,000	90,000	Columbia Threadneedle	Bildurn Properties
Ramada Oldbury	United Kingdom	Oldbury	81	Undisclosed	Undisclosed	Redwings Lodge Group	Gurjit Mahal
Holiday Inn Express Portsmouth North	United Kingdom	Portsmouth	150	16,300,000	100,000	London + Regional	Hilton Worldwide
Hilton Reading	United Kingdom	Reading	210	31,400,000	150,000	Aprirose Investments	M&G Real Estate
Reading Moat House	United Kingdom	Reading	129	14,600,000	120,000	Nine Group	Marathon Asset Management
Premier Inn Ringwood	United Kingdom	Ringwood	84	9,600,000	110,000	LondonMetric Property, USS	Undisclosed
Holiday Inn Salisbury	United Kingdom	Salisbury	103	14,200,000	140,000	Bowling Green Asset Management	Fiesta Enterprises
The Crown Spa Hotel	United Kingdom	Scarborough	115	17,300,000	140,000	Compass Hospitality	The Frank family
Ramada Plaza Southport	United Kingdom	Southport	133	Undisclosed	Undisclosed	Bliss Investment Partners	Even Group
Hampton by Hilton Stansted	United Kingdom	Stansted	357	54,200,000	160,000	Legal & General Property	Urban & Civic
Stoke Rochford Hall	United Kingdom	Stoke Rochford	96	Undisclosed	Undisclosed	Talash Hotels	NUT
Best Western Grosvenor Hotel	United Kingdom	Stratford-upon-Avon	73	11,800,000	170,000	Bright Hotels	Redefine BDL Hotels
Billesley Manor	United Kingdom	Stratford-Upon-Avon	71	Undisclosed	Undisclosed	Undisclosed	Lone Star
The Legacy Falcon	United Kingdom	Stratford-Upon-Avon	83	13,800,000	170,000	Nationwide Pension Fund	Somerston Group
Knoll House Hotel	United Kingdom	Swanage	84	Undisclosed	Undisclosed	Armstrong Energy, Kingfishes Resort	Ferguson Family
Travelodge Swindon	United Kingdom	Swindon	70	9,700,000	140,000	LXI REIT	Loc8 Developments
Hotel Palace	United Kingdom	Torquay	141	8,700,000	60,000	Fragrance Group	Torquay Palace Ltd
Rainbow International Hotel	United Kingdom	Torquay	143	Undisclosed	Undisclosed	Brett and Jo Powis	KPMG International
Holiday Inn Walsall	United Kingdom	Walsall	156	Undisclosed	Undisclosed	CL Capital Global	Canada Life, Kew Green Hotels
Langdale Chase Hotel	United Kingdom	Windermere	37	9,400,000	260,000	Thwaites	Langdale Chase Hotel
Hotel 53	United Kingdom	York	100	14,500,000	140,000	Axcel Group Ltd	Undisclosed

Source: HVS – London Office

About HVS

HVS, the world's leading consulting and services organization focused on the hotel, mixed-use, shared ownership, gaming, and leisure industries, celebrated its 35th anniversary last year. Established in 1980, the company performs 4,500+ 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 40 offices and more than 350 professionals, HVS provides an unparalleled range of complementary services for the hospitality industry. HVS.com

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