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2012 EUROPEAN HOTEL TRANSACTIONS

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Highlights

- Total European hotel transaction volume reached approximately €5.6 billion in 2012, a decrease of 21% on the €7.1 billion recorded in 2011;
- Last year's activity involved 101 transactions (of more than €7.5 million per property) with 301 hotels and more than 39,000 rooms;
- Although total volume was well above the 2009 trough of €2.0 billion, it remains below the ten-year average since 2002 of €9.5 billion. The total figure for 2012 was strengthened by a number of major transactions, such as the sale of the Metropol Moscow for US\$273 million (€218 million) on the single asset side and Host Hotels & Resorts' acquisition of the Quintet portfolio, comprising four hotels in Paris and one in Amsterdam, for €440 million on the portfolio side;

METROPOL MOSCOW



- The UK market saw the most activity, accounting for 38% of hotel transaction volume in Europe;
- Only 12% of total sales can be categorised as 'distressed', although a number of further transactions were precipitated by upcoming loan maturities;
- Transaction activity remains subdued by virtue of a continued lack of new debt available for acquisitions, a wide bid-ask valuation spread and the perceived lack of stability in the Eurozone.

CHART 1: TOTAL HOTEL INVESTMENT VOLUME 2003-12

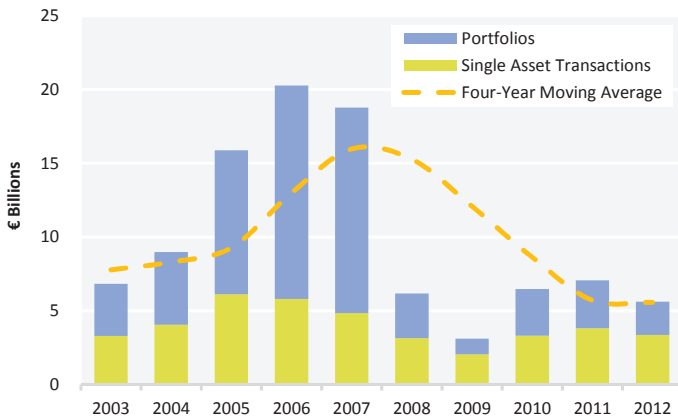


CHART 2: INVESTMENT VOLUME BY QUARTER 2012

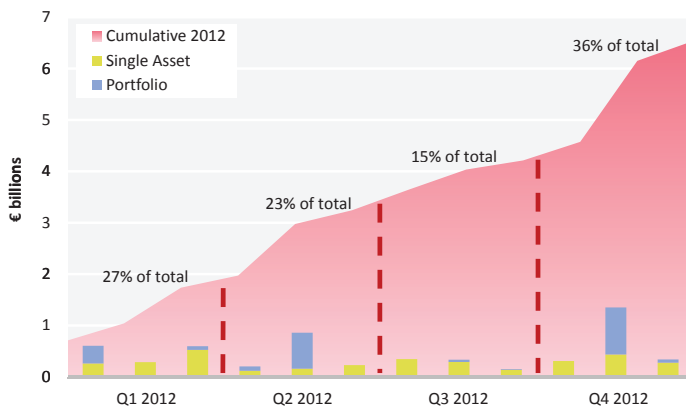
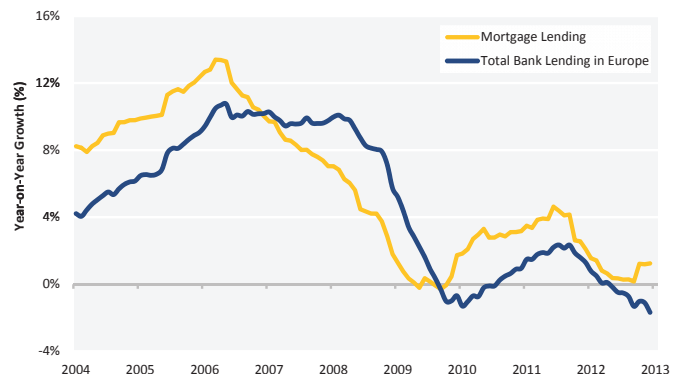


CHART 3: EUROPEAN BANK LENDING



Source: ECB

Single Assets

Single asset activity accounted for 60% of the total transaction volume; despite a decrease in volume of 12% on 2011, the average price per room remained constant at €190,000. This is the result of more high-end assets changing hands in 2012 compared with the previous year.

Market Focus: The UK

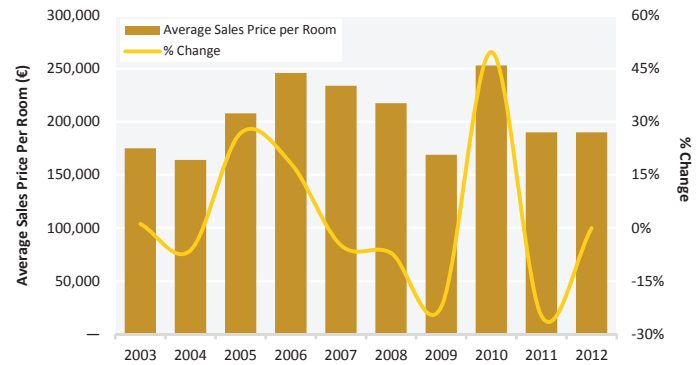
In terms of single asset sales, the UK was the most active market with a total transaction volume of almost €1.4 billion. In 2012, a total of 33 hotels and more than 6,000 rooms were sold across the UK in single asset transactions. This figure was driven by London, which accounted for 66% of the total single asset investment volume in the UK (44% of single asset transaction volume in Europe).

A number of hotel development sites have also been sold in London, including the InterContinental Westminster and Hilton Bankside. In addition, the Odeon site in Leicester Square was acquired by the Edwardian Group.

Market Focus: France

Union Investment acquired the 369-room Meliá Paris La Défense development (which is expected to be completed in 2014) for

CHART 4: SINGLE ASSET PRICE PER KEY 2003-12



an undisclosed price. Bouygues Immobilier acquired the 617-room Pullman Paris Rive Gauche for €77 million. In addition, the 60-room Hotel Lancaster in Paris was sold by Spanish operator Hospes Hoteles to French hotelier Pierre Esnée for about €61 million.

Market Focus: Germany

In 2012, Germany accounted for 9% of single asset transaction volume. Notable transactions included the Courtyard Düsseldorf Seestern for €15.5 million and the Suite Novotel Hamburg City for €18 million (€97,000 per room). HPI Hotelbesitz GmbH purchased three Pentahotels (the 139-room Pentahotel Braunschweig, the 138-room Pentahotel Eisenach and the 137-room Pentahotel Kassel) from CRE Hotel Immobilien GmbH for an undisclosed sum.

CHART 5: UK HOTEL TRANSACTIONS 2012

| Property | Location | Number of Rooms | Price (€) | Price per Room (€) | Buyer | Seller |
|---|-------------------|-----------------|-------------|--------------------|---------------------------------------|--|
| Royal Crescent Hotel | Bath | 77 | 21,700,000 | 282,000 | Topland Group | von Essen – Ernst & Young |
| Hyatt Regency Birmingham | Birmingham | 319 | 33,600,000 | 105,000 | Hyatt Hotels | Ernst & Young (Administrators) |
| Crowne Plaza Cambridge | Cambridge | 198 | 48,500,000 | 245,000 | London & Regional | Administrators of Quinn Group |
| Univeristy Arms | Cambridge | 119 | 24,700,000 | 208,000 | Melford Capital Partners | De Vere Group |
| Cowgate Edinburgh Hotel | Edinburgh | 259 | 37,600,000 | 145,000 | LaSalle Investment Management | Jansons Property |
| Premier Inn Edinburgh and Retail Unit | Edinburgh | 97 | 41,200,000 | 425,000 | LaSalle Investment Management | Deramore Property Group |
| Lifeshouse Spa & Hotel | Essex | 89 | Undisclosed | Undisclosed | Castle Hotel Management | Administrators |
| Radisson Blu Glasgow | Glasgow | 247 | 34,300,000 | 139,000 | Azure Property Group | Administrators |
| Admiralty Arch | London | 100 | 74,100,000 | 741,000 | Rafael Serrano | UK Government |
| Crowne Plaza Shoreditch | London | 196 | 84,900,000 | 433,000 | Starwood Capital | Administrators |
| The Cavendish | London | 230 | 200,000,000 | 870,000 | Ascott | Ellerman Investments (Sir David and Sir Frederick Barclay) |
| Hilton Bankside (Development) | London | 281 | Undisclosed | Undisclosed | Shiraz Boghani | Splendid Hotels |
| Holiday Inn Express London Earl's Court (60%) | London | 150 | 10,700,000 | 71,000 | Redefine International | Camden Lock and Earls Court LLP |
| Hoxton Hotel | London | 208 | 80,400,000 | 387,000 | Ennismore Capital | Sinclair Beecham/Bridges Ventures |
| InterContinental Westminster (Development) | London | 256 | Undisclosed | Undisclosed | Shiraz Boghani | Splendid Hotels |
| Kingsley by Thistle | London | 129 | 48,900,000 | 379,000 | Undisclosed | CIT |
| LaLIT Hotel Development | London | 70 | Undisclosed | Undisclosed | Bharat Hotels | Undisclosed |
| Leicester Square Odeon Site | London | 245 | 120,000,000 | 490,000 | Edwardian Group | National Asset Management Agency (NAMA) |
| Novotel London West Hammersmith | London | 630 | 9,500,000 | 15,000 | Land Securities | London Borough of Hammersmith and Fulham |
| Number 11 Cadogan Gardens | London | 60 | 39,700,000 | 662,000 | Cadogan Estate | Paul Davies |
| Ramada Encore London West | London | 150 | 22,000,000 | 147,000 | Basel Saad | BDL Management |
| Renaissance London Heathrow | London | 649 | Undisclosed | Undisclosed | Arora Hotels | Hotel Property Investors |
| Tophams Hotel | London | 50 | 19,800,000 | 396,000 | Imperial Hotels London | Undisclosed |
| Travelodge London Balham | London | 90 | 9,000,000 | 100,000 | CBRE International Investors | Undisclosed |
| Travelodge Marylebone | London | 92 | 18,000,000 | 196,000 | M&G Investments | Aviva Investors |
| Staybridge Suites Newcastle | Newcastle | 128 | 15,400,000 | 120,000 | Westmont | Trinity Hotels Ltd administrators (Zoflo Cooper) |
| Vermont Hotel | Newcastle | 101 | 10,900,000 | 108,000 | Gainford Care Homes | Undisclosed |
| Park Inn Sheffield | Sheffield | 111 | Undisclosed | Undisclosed | West Register | Undisclosed |
| Ramada Birmingham Solihull | Solihull | 145 | 9,200,000 | 63,000 | SGS Hotels | Alisa Solihull |
| Cliveden House | Taplow, Berkshire | 41 | 36,100,000 | 880,000 | London & Regional | von Essen – Ernst & Young |
| Travelodge Teddington | Teddington | 113 | 11,600,000 | 103,000 | Mayfair Capital Investment Management | Longford Securities |
| The Belfry | Warwickshire | 324 | 88,100,000 | 272,000 | KSL Capital Partners | Quinn Group |
| Premier Inn Woking | Woking | 105 | 12,000,000 | 114,000 | Private | Hutley Investments |

Portfolios and Corporate Activity

Total portfolio and corporate volume reached more than €2.2 billion, a 31% decrease on 2011 levels.

Transactions last year included the acquisition of six hotels from investment vehicle aAim by Principal Hayley for €238 million (£200 million). This was £75 million less than Principal Hayley sold the portfolio to aAim for during the property boom in 2006. Principal Hayley went on to sell ground leases on the properties for £90 million in a sale-and-leaseback agreement with Pramerica.

Germany has been an active market for portfolios. In April 2012, Invesco Real Estate acquired two adjoining properties in Berlin (Indigo Berlin Alexanderplatz and Holiday Inn Berlin Alexanderplatz) from Azure Property Group for €60 million (€152,000 per room). Additionally, Internos Real acquired two MGallery Hotels from Accor for a reported €44 million (€124,000 per room).

PPHE Hotel Group acquired the remaining 50% interests in four hotels in the Netherlands from a subsidiary of Elbit Imaging Ltd for €26.5 million.

MARRIOTT RIVE GAUCHE (QUINTET PORTFOLIO)



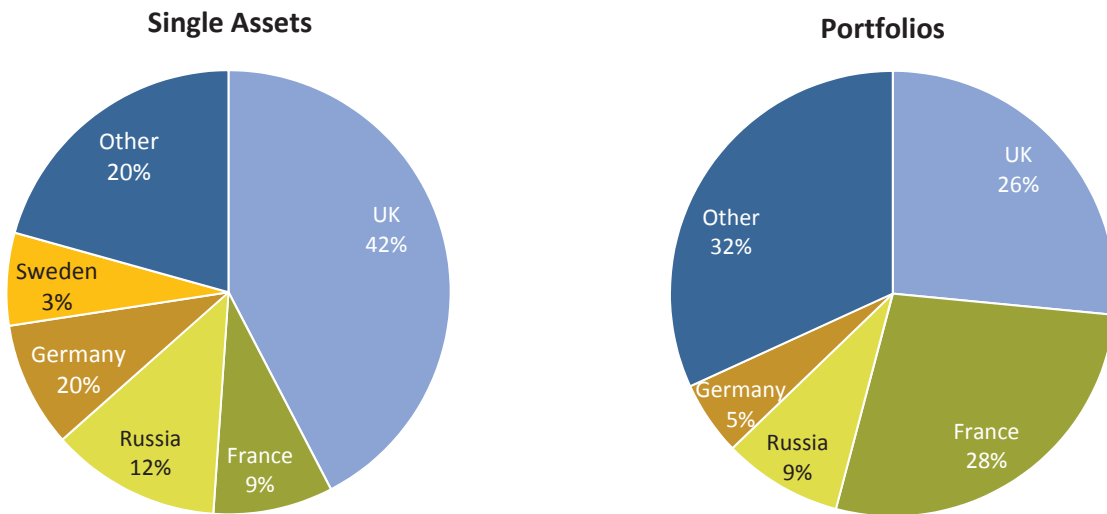
The most significant transaction of 2012 was Host Hotels & Resorts' acquisition of the Quintet portfolio, strengthening its presence in Paris and in Amsterdam city centre by acquiring five hotels in Europe from Goldman Sachs' Whitehall Funds and Gengate for an aggregate price of €440 million. The transaction was partially funded by a non-recourse senior loan of €250 million.

An InterContinental Portfolio consisting of hotels in Cannes, Budapest, Amsterdam, Madrid, Rome and Frankfurt, amounting to 1,787 rooms, was acquired by Ghanim Bin Saad Al Saad for an undisclosed amount.

CARLTON CANNES (INTERCONTINENTAL PORTFOLIO)



CHART 6: HOTEL TRANSACTIONS BY REGION 2012



Private Investors Take A Lead

In comparison with 12% in 2008, high-net-worth individuals have increased acquisition activity, accounting for 24% of transaction volume in 2012. Private equity firms have, on the other hand, decreased activity with 7% in 2012 compared to 17% in 2008, a direct reflection of the lack of debt available to leverage acquisitions.

In terms of single asset transactions, the hotel investment market was dominated by

hotel operators, high-net-worth individuals and real estate investors, which together accounted for 69% of total volume.

Portfolio investment painted a similar picture, with high-net-worth individuals, real estate investors and hotel operators accounting for a significant 65% of total volume.

CHART 7: HOTEL INVESTMENT ACTIVITY BY BUYER CATEGORY 2012

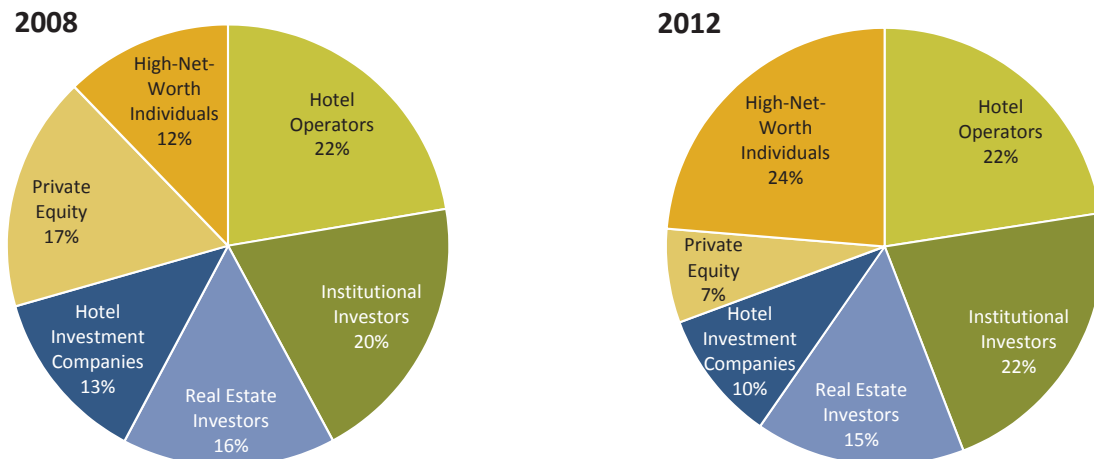
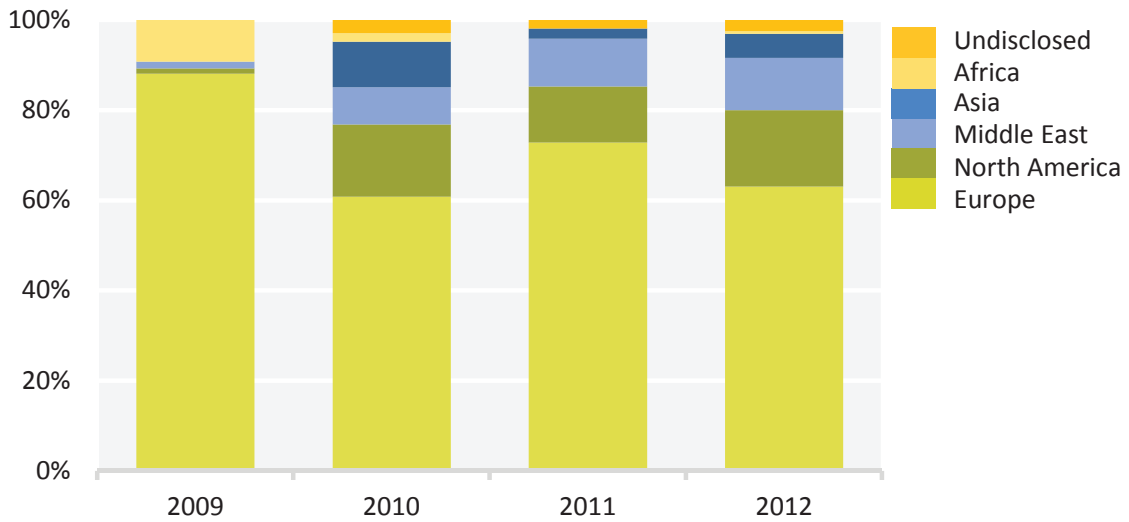


CHART 8: BUYER ANALYSIS BY REGION 2009-12



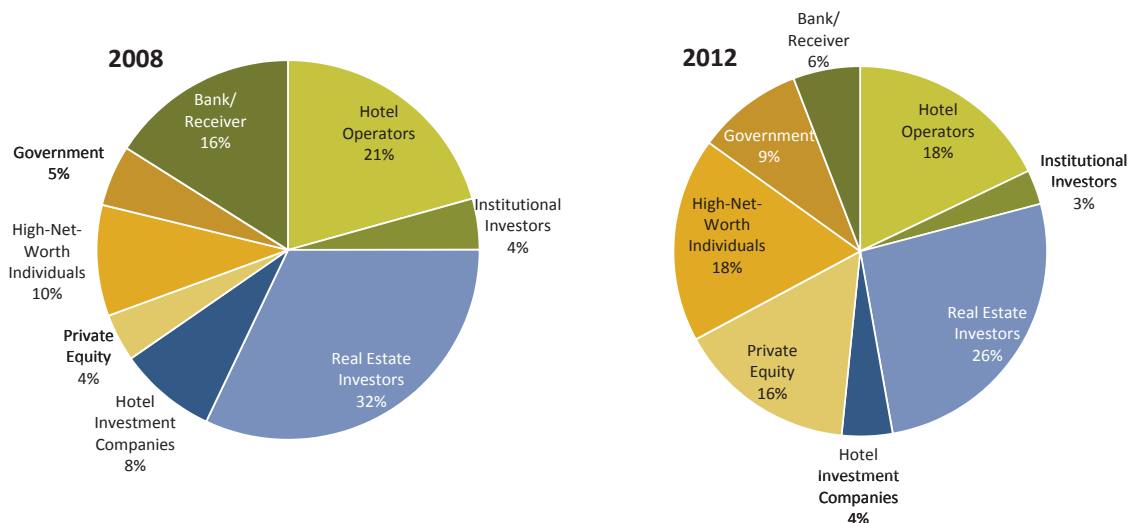
The majority of investment in Europe came from within the region (63% of total). North America accounted for around 18% of total transaction volume; the profile of these investors was diverse and included private equity companies such as KSL Capital Partners. Cross-border investment from the Middle East was focused on trophy assets in London and Paris. Asia accounted for 6% of cross-border investments and the majority of this came from Ascott, who invested in properties in the UK.

Few Distressed Sales

Somewhat surprisingly, only 12% of the total transaction volume can be described as distressed selling.

The main sellers of 2012 were real estate investors, hotel operators and high-net-worth individuals, which together made up 62% of transaction volume. Real estate investors such as Unico Management Co. and ANF Immobilier accounted for more than €1.2 billion. Government, banks and receiver company divestments accounted for 16% of transactions.

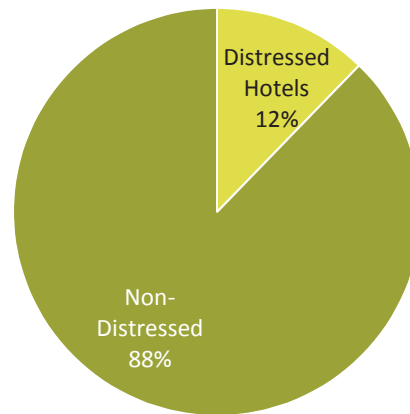
CHART 9: HOTEL INVESTMENT ACTIVITY BY SELLER CATEGORY 2012



In comparison to 2008, private equity firms have become more significant sellers in the market, accounting for 16% of transaction volume in 2012. Besides the Quintet Portfolio, other private equity disposals in 2012 included the 208-room Hoxton Hotel in London which Sinclair Beecham and Bridges Ventures sold to Ennismore Capital for £65 million (€80 million).

Seven hotels in administration (almost 1,800 rooms) were transacted, corresponding to almost €419 million. These transactions included the 198-room Crowne Plaza Cambridge acquired by London & Regional for £40 million (€48 million) and the 141-room Morrison Hotel in Dublin acquired by Yelana Baturina for €22 million.

CHART 10: VOLUME OF DISTRESSED TRANSACTIONS 2012



Outlook

The completion of several substantial transactions spilled over into 2013 – the sale of four Concorde hotels by Starwood Capital and the sale of a portfolio of 42 Marriott Hotels in the UK by Royal Bank of Scotland to ADIA for a total of approximately €1.4 billion. These, together with several other major transactions currently under negotiation, mean that total volume in 2013 can be expected to significantly exceed that of 2012.

Although a long way off the flood of distressed sales that has been hoped for by many for several years, there has been a noticeable recent increase in the volume of hotels coming to market, particularly out of insolvency.

Buyer interest is expected to continue to focus on the main northern and western European markets, notably the UK, Germany and France.

CHART 11: TOP 5 BUYERS BY NUMBER OF ROOMS 2012

| Top 5 Buyers | Number of Deals | Number of Hotels | Number of Rooms | Volume in € millions |
|---|-----------------|------------------|-----------------|----------------------|
| Foncière des Murs (50.2%) Crédit Agricole Assurances Unit (40%) and Banque Federative du Credit Mutuel (9.8%) | 1 | 165 | 12,000 | Undisclosed |
| Host Hotels & Resorts | 2 | 6 | 1,925 | 470 |
| Ghanim Bin Saad Al Saad | 1 | 6 | 1,787 | 550 |
| Pramerica | 1 | 6 | 1,384 | 107 |
| Principal Hayley Group | 1 | 6 | 1,384 | 238 |

CHART 12: TOP 5 SELLERS BY NUMBER OF ROOMS 2012

| Top 5 Sellers | Number of Deals | Number of Hotels | Number of Rooms | Volume in € millions |
|------------------------|-----------------|------------------|-----------------|----------------------|
| ANF Immobilier | 1 | 165 | 12,000 | Undisclosed |
| Toufic Aboukhater | 3 | 8 | 2,538 | 600 |
| Accor | 5 | 6 | 1,478 | 188 |
| aAim | 1 | 6 | 1,384 | 238 |
| Principal Hayley Group | 1 | 6 | 1,384 | 107 |

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CHART 13: EUROPEAN PORTFOLIO TRANSACTIONS 2012 (€)

| Property | Hotels | Location | Number of Hotels | Number of Rooms | Price (€) | Price per Room (€) | Buyer | Seller |
|---|--|-----------------------------|------------------|-----------------|-------------|--------------------|---|-----------------------------|
| B&B Hotel Portfolio (165 Hotels) | Various | France | 165 | 12,000 | 477,000,000 | 40,000 | Foncière des Murs (50.2%) Crédit Agricole Assurances Unit (40%) and Banque Federative du Credit Mutuel (9.8%) | ANF Immobilier |
| Quintet (Marriott) Portfolio (5 hotels) | Renaissance Paris Vendôme Hotel, Paris Marriott Rive Gauche Hotel & Conference Center, Renaissance Paris La Défense Hotel, Courtyard Paris La Défense West – Colombes, Renaissance Amsterdam Hotel | France and the Netherlands | 5 | 1,733 | 440,000,000 | 254,000 | Host Hotels & Resorts | Whitehall Funds and Gengate |
| 2 InterContinental Hotels | Holiday Inn Berlin Alexanderplatz, Indigo Berlin Alexanderplatz | Germany | 2 | 395 | 60,000,000 | 152,000 | Invesco Real Estate | Azure Property Group |
| 2 MGallery Hotels | MGallery Mondial Am Dom in Cologne, MGallery Convent Hotel in Amsterdam | Germany and the Netherlands | 2 | 355 | 44,000,000 | 124,000 | Internos Real | Accor |
| 4 Park Plaza Hotels (50% stake) | Park Plaza Amsterdam Airport, Park Plaza Victoria Amsterdam, Park Plaza Utrecht, art'otel Amsterdam (development) | The Netherlands | 4 | 437 | 26,500,000 | 61,000 | PPHE Hotel Group | Elbit Imaging Ltd |
| InterContinental Moscow Tverskaya and Tsentralnaya Hotel (development) ¹ | InterContinental Moscow Tverskaya and Tsentralnaya Hotel (development) | Russia | 2 | 203 | Undisclosed | Undisclosed | Mikhail Gutseriyev and Mikhail Shishkhanov | Unicor Management Co. |
| Leinster Inn Hotel and Westbourne House | Leinster Inn Hotel and Westbourne House | UK | 2 | 202 | Undisclosed | Undisclosed | Qatar First Investment Bank | Undisclosed |
| 6 Principal Hayley Hotels | Hotel Russell, The George, The Met, The Royal York Hotel, The Palace Hotel, Selsdon Park Hotel and Golf Club | UK | 6 | 1,384 | 238,000,000 | 172,000 | Principal Hayley Group | aAim |
| 6 Principal Hayley Hotels ² | Hotel Russell, The George, The Met, The Royal York Hotel, The Palace Hotel, Selsdon Park Hotel and Golf Club | UK | 6 | 1,384 | 107,000,000 | 77,000 | Pramerica | Principal Hayley Group |
| 2 Scarborough Hotels | The Royal Hotel, The Clifton Hotel | UK | 2 | 188 | 11,400,000 | 61,000 | Britannia Hotels | ERH Scarborough Ltd |
| 2 De Vere Hotels | Royal Bath Bournemouth, De Vere Daresbury Park | UK | 2 | 332 | 24,500,000 | 74,000 | Britannia Hotels | De Vere Group |
| 7 Whitbread Hotels | Premier Inn Hotels in the UK | UK | 7 | 577 | 62,700,000 | 109,000 | NFU Mutual and Standard Life | Whitbread |
| 3 Pentahotels | Pentahotel Braunschweig, Pentahotel Eisenach, Pentahotel Kassel | Various | 3 | 414 | Undisclosed | Undisclosed | HPI Hotelbesitz GmbH | CRE Hotel Immobilien GmbH |
| InterContinental Portfolio | InterContinental Calrton Cannes, InterContinental Budapest, Amstel Amsterdam, InterContinental Madrid, InterContinental Rome, InterContinental Frankfurt (excluding city wing) | Various | 6 | 1,787 | Undisclosed | Undisclosed | Ghanim Bin Saad Al Saad | Toufic Aboukhater |

¹ Transaction includes sale of Kauchuk rubber plant territory in Ochakovo and the Summit multifunction complex, which houses the InterContinental Moscow Tverskaya hotel, a shopping centre and a business centre.

² Sale-and-leaseback agreement

CHART 14: EUROPEAN SINGLE ASSET HOTEL TRANSACTIONS 2012 (€)

| Property | Country | Location | Number of Rooms | Price (€) | Price per Room (€) | Buyer | Seller |
|--|----------------|---------------|-----------------|-------------|--------------------|--|---|
| InterContinental Vienna | Austria | Vienna | 458 | 50,000,000 | 109,000 | Wertinvest | Toufic Aboukhater |
| ibis Praha Karlin | Czech Republic | Prague | 226 | Undisclosed | Undisclosed | HPI Hotelbesitz GmbH | Quinn Group |
| Explorers Hotel | France | Île-de-France | 390 | 30,500,000 | 78,000 | Verquin SAS | Thomas Cook Group |
| Hotel Lancaster | France | Paris | 60 | 61,000,000 | 1,017,000 | Pierre Esnée | Hospes Hoteles |
| Meliá Paris La Défense (Development) | France | Paris | 369 | Undisclosed | Undisclosed | Union Investment | Vinci Immobilier |
| Pullman Paris Rive Gauche | France | Paris | 617 | 77,000,000 | 125,000 | Bouygues Immobilier | Accor |
| Sofitel Paris La Défense | France | Paris | 151 | 22,000,000 | 146,000 | Amundi Real Estate and Algonquin | Accor |
| Holiday Inn Toulouse Airport | France | Toulouse | 150 | Undisclosed | Undisclosed | Verquin SAS | Tribunal de Commerce of Toulouse |
| Steigenberger Europäischer Hof | Germany | Baden-Baden | 125 | Undisclosed | Undisclosed | Brierly Gardens Investments Ltd Cyprus | Dinu Patriciu Global Properties |
| Nhow Berlin | Germany | Berlin | 304 | 58,000,000 | 191,000 | Jesta Group | Nippon Development |
| Hotel Mondial am Dom Cologne | Germany | Cologne | 207 | 21,000,000 | 101,000 | Internos Real | Accor |
| Motel One Mediapark (Development) | Germany | Cologne | 216 | Undisclosed | Undisclosed | Bofrost Company | Undisclosed |
| Courtyard Düsseldorf Seestern | Germany | Düsseldorf | 221 | 15,500,000 | 70,000 | Ch Group | Goldman Sachs |
| InterContinental Frankfurt Hotel – City Wing | Germany | Frankfurt | 293 | Undisclosed | Undisclosed | Grand City Hotels | Toufic Aboukhater |
| Lindner Congress Hotel | Germany | Frankfurt | 285 | Undisclosed | Undisclosed | Internos Real | Lindner Group |
| Motel One Frankfurt Messe (Development) | Germany | Frankfurt | 401 | Undisclosed | Undisclosed | Deutsche Kapitalanlagengesellschaft | Hotelentwicklers GBI |
| Madison Hamburg | Germany | Hamburg | 166 | 37,500,000 | 226,000 | Ascott | Undisclosed |
| Suite Novotel Hamburg City | Germany | Hamburg | 186 | 18,000,000 | 97,000 | Deka Immobilien | iii-investments |
| Hilton Mainz City | Germany | Mainz | 127 | Undisclosed | Undisclosed | Azure Property Group | Mainzer Aufbaugesellschaft |
| Le Méridien Grand Hotel Nuremberg | Germany | Nuremberg | 192 | 30,000,000 | 156,000 | Host Hotels & Resorts | Starman Hotels |
| Park Inn Nuremberg | Germany | Nuremberg | 152 | 16,000,000 | 105,000 | Internos Real | GBI Berlin |
| Le Méridien Budapest | Hungary | Budapest | 218 | 60,000,000 | 275,000 | Al Habtoor Group | Central European Estates |
| Croke Park Hotel | Ireland | Dublin | 232 | 20,400,000 | 88,000 | Gaelic Athletic Association | Noel Frisby |
| Burlington Hotel | Ireland | Dublin | 501 | 67,000,000 | 134,000 | Blackstone Group | Grant Thornton (Administrators of Bernard McNamara) |
| Morrison Hotel | Ireland | Dublin | 141 | 22,000,000 | 156,000 | Yelana Baturina | Administrators |
| NH Grand Hotel Verdi | Italy | Milan | 100 | 18,000,000 | 180,000 | Hines Italia SGR | Deka Immobilien |
| Hotel delle Nazioni | Italy | Rome | 85 | Undisclosed | Undisclosed | Sorgente SGR | Fimco di Noci |
| Hotel Arnella | Italy | Sicily | 460 | 26,000,000 | 57,000 | EXOR | Alpitour |

CHART 15: EUROPEAN SINGLE ASSET HOTEL TRANSACTIONS 2012 (€) – CONTINUED

| Property | Country | Location | Number of Rooms | Price (€) | Price per Room (€) | Buyer | Seller |
|--|-----------------|------------------------|-----------------|-------------|--------------------|--|--|
| The Convert Hotel Amsterdam | The Netherlands | Amsterdam | 148 | 23,500,000 | 159,000 | Internos Real | Accor |
| Eden Amsterdam American Hotel | The Netherlands | Amsterdam | 175 | 58,500,000 | 334,000 | Deka Immobilien | Hampshire Hospitality |
| Tulip Inn Amsterdam | The Netherlands | Amsterdam | 93 | 13,500,000 | 145,000 | Undisclosed | Undisclosed |
| Holiday Inn Eindhoven | The Netherlands | Eindhoven | 206 | 22,500,000 | 109,000 | Invesco Real Estate | Hampshire Hospitality |
| Hotel Polonez | Poland | Poznan | 369 | Undisclosed | Undisclosed | Griffin Real Estate | Orbis |
| InterContinental Warsaw | Poland | Warsaw | 326 | 100,000,000 | 307,000 | WestInvest InterSelect | Warimpex Finanz- und Beteiligungs AG and UBM |
| Hilton Leningradskaya (30% stake) | Russia | Moscow | 275 | 27,400,000 | 100,000 | BIN Group | Moscow City Government |
| Hotel Budapest | Russia | Moscow | 116 | 25,500,000 | 220,000 | Novostroy+ | Moscow City Government |
| Metropol Moscow | Russia | Moscow | 362 | 218,000,000 | 602,000 | Okhotny Ryad Deluxe | Moscow City Government |
| Radisson Slavyanskaya (50% stake) | Russia | Moscow | 427 | 134,000,000 | 314,000 | Nisanova Ilieva Zaraha | Moscow City Government |
| Riu Playa Cala Millor | Spain | Majorca (Cala Millor) | 242 | Undisclosed | Undisclosed | Protur Hotels | Riu Hotels |
| Edén Playa | Spain | Majorca (Can Pastilla) | 298 | Undisclosed | Undisclosed | Alltours | Eden Hoteles |
| Orleans Garden | Spain | Majorca (Can Pastilla) | 250 | Undisclosed | Undisclosed | JS Hoteles | Undisclosed |
| Hotel Morby | Sweden | Dandeyrd | 74 | 8,900,000 | 120,000 | Hemso Fastighets AB | Strandhotellet I Kevinge AB |
| Elite Stora Hotellet | Sweden | Linköping | 92 | Undisclosed | Undisclosed | Undisclosed | Pandox |
| Park Inn by Radisson Lund | Sweden | Lund | 192 | 25,600,000 | 133,000 | Midroc Real Estate | Undisclosed |
| Choice Hotel and Conference Centre (Development) | Sweden | Malmö | 445 | 102,000,000 | 229,000 | AFA Fastigheter | Skanska |
| Renaissance Malmö Hotel | Sweden | Malmö | 128 | 44,700,000 | 349,000 | Fastighets AB Balder | Kristiania Eiendomsforvaltning |
| Hotel J Nacka Strand | Sweden | Stockholm | 158 | 15,200,000 | 96,000 | Carlyle Group | Vasakronan |
| ibis Stockholm Hägersten | Sweden | Stockholm | 190 | 12,700,000 | 67,000 | Sveafastigheter, Midstar and Event Holding | Pandox |
| Hotel Europe Engelberg | Switzerland | Engelberg | 73 | Undisclosed | Undisclosed | Yunfeng Gao | Family Leibrecht |
| Grand Hotel Bellevue Gstaad | Switzerland | Gstaad | 57 | Undisclosed | Undisclosed | Rudolf Maag, Daniel Koetser | Dr Thomas Straumann |
| Frutt Lodge | Switzerland | Melchsee-Frutt | 61 | 42,400,000 | 695,000 | Yunfeng Gao | Eberli |
| Radisson Blu St. Gallen | Switzerland | St. Gallen | 123 | 48,500,000 | 394,000 | Private | Acron Hoding AG |
| Royal Crescent Hotel | UK | Bath | 77 | 21,700,000 | 282,000 | Topland Group | von Essen – Ernst & Young |
| Hyatt Regency Birmingham | UK | Birmingham | 319 | 33,600,000 | 105,000 | Hyatt Hotels | Ernst & Young (Administrators) |
| Crowne Plaza Cambridge | UK | Cambridge | 198 | 48,500,000 | 245,000 | London & Regional | Administrators of Quinn Group |
| Univeristy Arms | UK | Cambridge | 119 | 24,700,000 | 208,000 | Melford Capital Partners | De Vere Group |

CHART 16: EUROPEAN SINGLE ASSET HOTEL TRANSACTIONS 2012 (€) – CONTINUED

| Property | Country | Location | Number of Rooms | Price (€) | Price per Room (€) | Buyer | Seller |
|---|---------|-------------------|-----------------|-------------|--------------------|---------------------------------------|--|
| Cowgate Edinburgh Hotel | UK | Edinburgh | 259 | 37,600,000 | 145,000 | LaSalle Investment Management | Jansons Property |
| Premier Inn Edinburgh and Retail Unit | UK | Edinburgh | 97 | 41,200,000 | 425,000 | LaSalle Investment Management | Deramore Property Group |
| Lifehouse Spa & Hotel | UK | Essex | 89 | Undisclosed | Undisclosed | Castle Hotel Management | Administrators |
| Radisson Blu Glasgow | UK | Glasgow | 247 | 34,300,000 | 139,000 | Azure Property Group | Administrators |
| Admiralty Arch | UK | London | 100 | 74,100,000 | 741,000 | Rafael Serrano | UK Government |
| The Cavendish | UK | London | 230 | 200,000,000 | 870,000 | Ascott | Ellerman Investments (Sir David and Sir Frederick Barclay) |
| Crowne Plaza Shoreditch | UK | London | 196 | 84,900,000 | 433,000 | Starwood Capital | Administrators |
| Hilton Bankside (Development) | UK | London | 281 | Undisclosed | Undisclosed | Shiraz Boghani | Splendid Hotels |
| Holiday Inn Express London Earl's Court (60%) | UK | London | 150 | 10,700,000 | 71,000 | Redefine International | Camden Lock and Earls Court LLP |
| Hoxton Hotel | UK | London | 208 | 80,400,000 | 387,000 | Ennismore Capital | Sinclair Beecham/Bridges Ventures |
| InterContinental Westminster (Development) | UK | London | 256 | Undisclosed | Undisclosed | Shiraz Boghani | Splendid Hotels |
| Kingsley by Thistle | UK | London | 129 | 48,900,000 | 379,000 | Undisclosed | CIT |
| LaLiT Hotel Development | UK | London | 70 | Undisclosed | Undisclosed | Bharat Hotels | Undisclosed |
| Leicester Square Odeon Site | UK | London | 245 | 120,000,000 | 490,000 | Edwardian Group | National Asset Management Agency (NAMA) |
| Novotel London West Hammersmith | UK | London | 630 | 9,500,000 | 15,000 | Land Securities | London Borough of Hammersmith and Fulham |
| Number 11 Cadogan Gardens | UK | London | 60 | 39,700,000 | 662,000 | Cadogan Estate | Paul Davies |
| Ramada Encore London West | UK | London | 150 | 22,000,000 | 147,000 | Basel Saad | BDL Management |
| Renaissance London Heathrow | UK | London | 649 | Undisclosed | Undisclosed | Arora Hotels | Hotel Property Investors |
| Tophams Hotel | UK | London | 50 | 20,000,000 | 400,000 | Imperial Hotels London | Undisclosed |
| Travelodge London Balham | UK | London | 90 | 9,000,000 | 100,000 | CBRE International Investors | Undisclosed |
| Travelodge Marylebone | UK | London | 92 | 18,400,000 | 200,000 | M&G Investments | Aviva Investors |
| Staybridge Suites Newcastle | UK | Newcastle | 128 | 15,400,000 | 120,000 | Westmont | Trinity Hotels Ltd administrators (Zolfo Cooper) |
| Vermont Hotel | UK | Newcastle | 101 | 10,900,000 | 108,000 | Gainford Care Homes | Undisclosed |
| Park Inn Sheffield | UK | Sheffield | 111 | Undisclosed | Undisclosed | West Register | Undisclosed |
| Ramada Birmingham Solihull | UK | Solihull | 145 | 9,200,000 | 63,000 | SGS Hotels | Alisa Solihull |
| Cliveden House | UK | Taplow, Berkshire | 41 | 36,100,000 | 880,000 | London & Regional | von Essen – Ernst & Young |
| Travelodge Teddington | UK | Teddington | 113 | 11,600,000 | 103,000 | Mayfair Capital Investment Management | Longford Securities |
| The Belfry | UK | Warwickshire | 324 | 88,100,000 | 272,000 | KSL Capital Partners | Quinn Group |
| Premier Inn Woking | UK | Woking | 105 | 12,000,000 | 114,000 | Private | Hutley Investments |



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For further information about the services of the London office, please contact Charles Human on +44 20 7878 7700 or chuman@hvs.com.

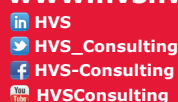
About the Author



Luis Grilo is an Analyst at HVS Hodges Ward Elliott. He focuses on the sale of single and portfolio assets in Europe. Originally from Lisbon, Luis is a native Portuguese speaker and is also fluent in Spanish,

English and German. Luis worked in investment banking as well as hospitality prior to joining HVS Hodges Ward Elliott. He holds a BA Honours in Economics from Durham University and is currently completing a certificate in Real Estate Investment from Cornell.

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