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2013 EUROPEAN HOTEL TRANSACTIONS

Veronica Waldthausen
Associate

Louise Fury
Senior Editor



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HVS London and HVS Hodges Ward Elliott
7-10 Chandos St, London W1G 9DQ, UK



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Highlights

- Total European hotel transaction volume has reached a new peak since the onset of the global financial crisis, with a volume of €7.7 billion in 2013, a 39% increase on the €5.6 billion recorded in 2012 (although still well below the €15.9 billion, €20.3 billion and €18.8 billion recorded in each of the boom years of 2005, 2006 and 2007, respectively);¹
- In 2013, the first quarter alone accounted for more than half of the year's total transaction volume, totalling €4.2 billion over just three months;
- Transaction activity was driven by portfolio deals, which more than doubled in the first quarter of 2013 compared to the same period in 2012;
- The UK remained the most liquid hotel investment market, with transaction volume totalling €3 billion, accounting for 39% of total sales;
- The Netherlands showed the greatest increase in activity in Europe in 2013 when compared to 2012. Transaction volume totalled almost €500 million compared to €118 million in 2012;
- Middle Eastern buyers played a significantly larger role in the 2013 hotel transactions market. Just one year ago, capital from the region averaged approximately 12% of total volume and in 2013 it reached 30%, growing in absolute terms from €646 million to €2.3 billion;
- Distressed sales only made up 10% of the total volume, lower than in previous years;

NH GRAND HOTEL KRASNAPOLSKY AMSTERDAM



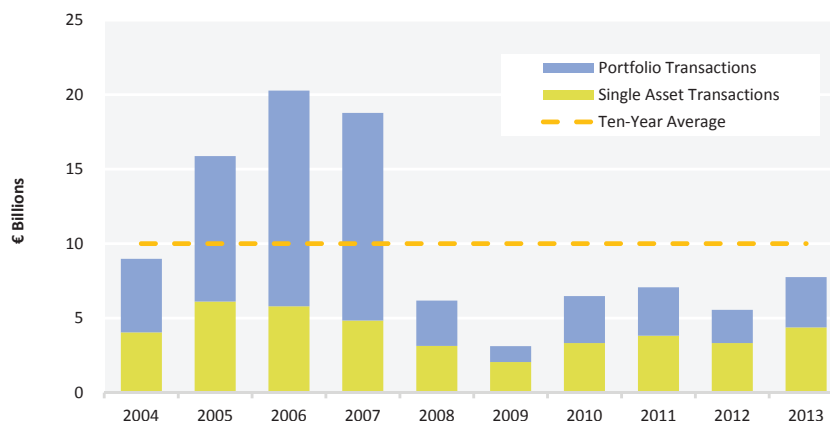
- In terms of number of deals, activity increased in 2013 with a total of 121 transactions taking place compared to 99 in 2012;
- 2013 was marked by the sale of several prestigious assets, including the 447-room InterContinental Park Lane for €463 million (€1 million per room) and the 138-room Mandarin Oriental in Paris for €290 million (€2.1 million per room, but this also included two street-front retail units).

Setting the Scene

After a drop in European hotel investment volume in 2012, 2013 proved to be a strong year, with total transaction volume reaching €7.7 billion, equating to 39% growth on 2012. Europe is slowly emerging from the

Eurozone Crisis and investor sentiment has improved. Debt financing has become more readily available as in addition to established European hotel lenders, such as Aareal Bank, a growing number of domestic and overseas banks have begun showing interest in the hotel

CHART 1: TOTAL HOTEL INVESTMENT VOLUME 2004-13



Source: HVS – London Office

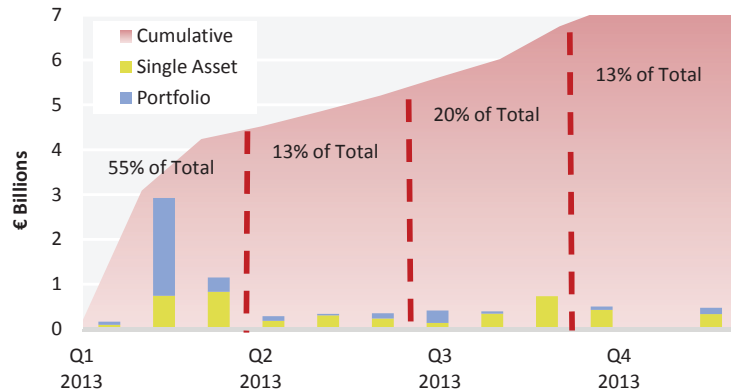
¹Only transactions that sold for over €7.5 million are considered in this analysis.

sector again, facilitating funding and cross-border investment. Significant growth in activity was recorded from Middle Eastern investors, and Asian investors also seem keener to tap into Europe than in previous years. Although transaction volume has yet to reach the ten-year average of €10 billion, 2013 recorded the highest activity since the onset of the global financial crisis. The many portfolio deals that were closed in the first quarter of 2013 marked a strong start to the year, while the Hilton IPO in the latter half continued to demonstrate robust demand for hotel investment and a strong recovery of hotel real estate markets.

Quarterly Investment Activity

Unlike over the previous few years when hotel investment volume was spread relatively evenly between the four quarters, the first quarter of 2013 accounted for 55% of the total transaction volume. This growth was primarily driven by portfolio sales. February alone accounted for almost 40% of the year's activity and saw the closing of, among others, the sale of four Groupe du Louvre hotels in France, the Queens Moat House portfolio in Germany, 22 Principal

CHART 2: INVESTMENT VOLUME BY QUARTER



Source: HVS – London Office

Hayley hotels in the UK and the 42-asset Marriott portfolio in the UK. After slower growth in the second quarter, the summer months showed an uptick in activity, driven almost equally by single asset and portfolio transactions. Owing to a shortage of hotels available for acquisition on the market, sales slowed in the last quarter of 2013 and accounted for only 13% of the year's total transaction volume.

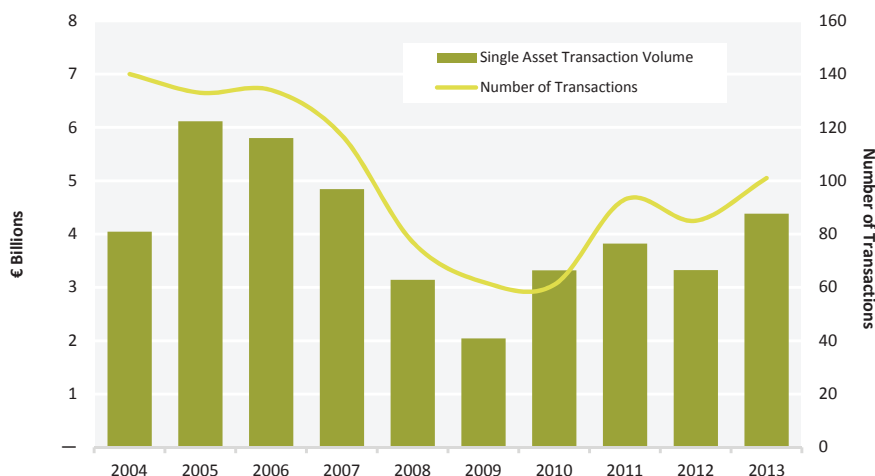
Single Assets

Single asset sales accounted for 57% of total transaction volume in 2013, amounting to €4.4 billion, an increase of 32% on 2012. The sales price per room also grew, by 13%, reflecting the improvement in investor sentiment and also the quality of assets coming onto the market, averaging €208,000 per room. It is interesting to note that three single assets sold for more than €1 million per key in 2013 compared to only one asset in 2012.

Spotlight on the UK:

The UK was once again the most liquid market in Europe, with single asset sales totalling €1.4 billion, far above any other European market, yet relatively unchanged from the 2012 performance. Approximately 60% of these hotels transacted in London. One of the most distinct transactions of the year was the sale of the InterContinental Park Lane in London to Qatari group, Constellation Hotels for

CHART 3: SINGLE ASSET TRANSACTION VOLUME 2004-13



Source: HVS – London Office

€463 million (£400 million). Both the freehold and leasehold interests were sold in two separate but virtually simultaneous transactions.

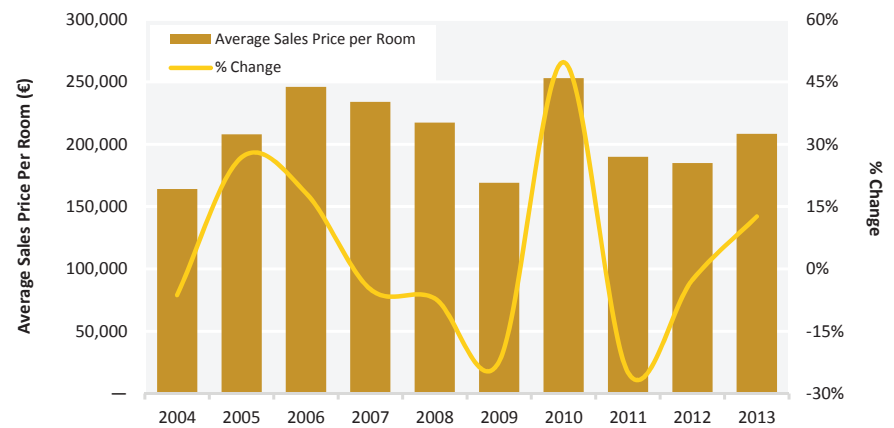
Spotlight on Germany:

The robust economy in Germany has made the country a shining star in terms of both hotel performance and investment and it continues to maintain its spot on the podium, accounting for just under 20% of total European single asset sales. In 2013, 18 sales were reported, with the capital, Berlin, leading the way with six transactions, followed by Munich and Hamburg. The sale of the 342-room Grand Hyatt Berlin achieved the highest price of €100 million (around €292,000 per room). It was sold by SEB Management (from SEB ImmoInvest Fund) to Qatari group, Al Rayyan Tourism and Investment Company (ARTIC). Other notable transactions included Fairmont Raffles Hotels International’s sale of the Vier Jahreszeiten in Hamburg to the Dohle family for €40 million (€256,000 per room) and Le Royal Méridien Hamburg for €64 million (€225,000 per room) to an undisclosed buyer. We also note that a number of sales were developments, which illustrates that investors are increasingly willing to take on higher risk in the expectation of achieving higher yields.

Spotlight on the Netherlands:

The Netherlands ousted France for third place in terms of total number of assets sold, thereby shaking up the scene in 2013. Even though transaction volume in the Netherlands (€467 million) did not overtake that of France (€593 million), it has pushed its way up the ladder. This small country recorded eight

CHART 4: SINGLE ASSET PRICE PER ROOM 2004-13



Source: HVS – London Office

hotel transactions (compared to six in France), including assets such as the NH Grand Hotel Krasnapolsky Amsterdam, acquired by AXA Real Estate Investment Managers for €157 million (€335,000 per room), and the Hotel Pulitzer in Amsterdam, which was sold to an undisclosed buyer.

Portfolio and Corporate Activity

Portfolio and corporate sales volume recorded 48% growth on 2012 levels, totalling €3.3 billion, a record since the onset of the global financial crisis but still far below the 2006 peak. Remarkably, the first quarter of 2013 drove portfolio deals to these heights as just under 80% of all portfolio transactions occurred within the first three months of the year. Some of the most notable transactions included Constellation Hotels’ acquisition of the Groupe du Louvre Portfolio (four hotels) from Starwood Capital for €700 million, ADIA’s (Abu Dhabi Investment Authority’s) purchase of 42 Marriott hotels in the UK for €640 million and KSL, a private equity firm based in Colorado, purchased the Malmaison and Hotel du Vin portfolio for €234 million.

CHART 5: TRANSACTIONS IN THE NETHERLANDS 2013

Property	Location	Number of Rooms	Price (€)	Price per Room (€)	Buyer	Seller
NH Grand Hotel Krasnapolsky Amsterdam	Amsterdam	468	157,000,000	335,000	AXA Real Estate Investment Managers	NH Hoteles
Rembrandt Classic Hotel	Amsterdam	111	25,000,000	225,000	Ennismore Capital	Hotusa Hotels
Park Hotel	Amsterdam	189	Undisclosed	Undisclosed	Invesco Real Estate	Grand City Hotels & Resorts
Hotel Pulitzer, Amsterdam	Amsterdam	230	Undisclosed	Undisclosed	Undisclosed	Undisclosed
Novotel Schiphol (Development)	Amsterdam	314	Undisclosed	Undisclosed	The Vincent Hotel Group	Municipality of Haarlemmermeer (Schiphol)
Crowne Plaza Maastricht	Maastricht	150	30,000,000	200,000	Private Russian Investors	De Ruiters BV
Novotel Development at the Forum Rotterdam	Rotterdam	150	Undisclosed	Undisclosed	Bouwinvest	Multi Corporation
ibis City Centre The Hague	The Hague	197	15,500,000	79,000	INTERNOS Global Investors	Aprirose Real Estate Investment

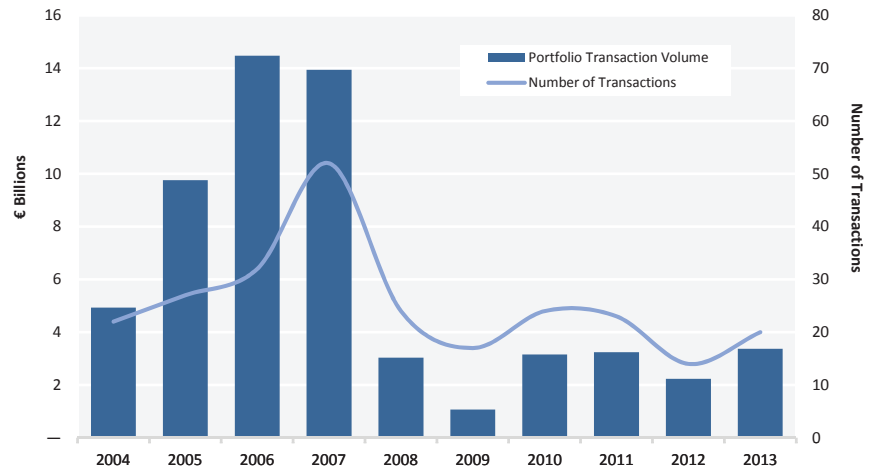
Source: HVS – London Office

Portfolio Transactions by Region:

Portfolio transactions in the UK again dominated the scene on all fronts and accounted for just under 60% of the total rooms sold in portfolio deals. However, this translated into only 48% of the total volume, illustrating that the average price per room was relatively low, at just over €122,000. France ranked second in terms of total portfolio transactions volume at €1 billion and was able to realise a higher average price per room of approximately €292,000, primarily driven by the sale of the Group du Louvre portfolio, which included luxury assets. Interestingly, portfolio transactions in Russia slowed in 2013 and only one portfolio deal was recorded: the Alrosa Russian Hotel Portfolio, which included six hotels, two of which were located in Moscow and St Petersburg.

Germany's hotel investment market realised an increase in portfolio activity of almost 400% on 2012, reflecting the demand to invest in a stable and growing economy as well as in a market where average daily rates still have large growth potential (albeit from a low base compared to the rest of Europe). The Queens Moat House portfolio of 20 hotels located in primary, secondary and even tertiary cities throughout Germany was sold by Goldman Sachs to Israeli Fattal Hotel Management for €332 million in the first quarter, and activity continued

CHART 6: PORTFOLIO TRANSACTION VOLUME 2004-13



Source: HVS – London Office

as December saw Berlin-based HR Group purchase a Mercure portfolio of three hotels for €40 million.

Buyers

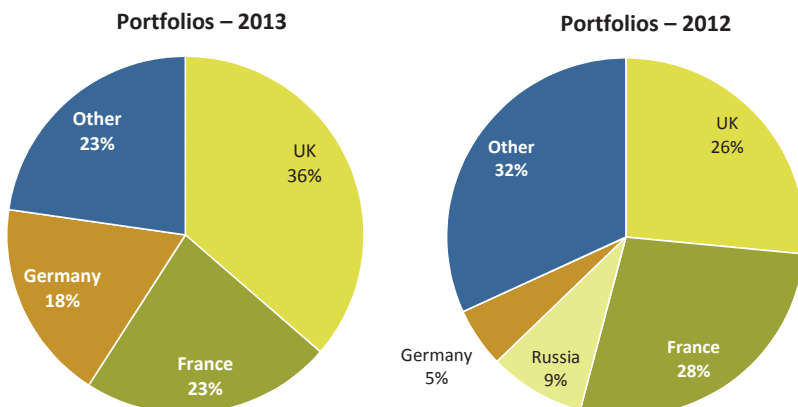
Institutional investors, including sovereign wealth funds, represented a large chunk of the market, accounting for approximately 42% of portfolio buyers and 19% of single asset purchasers. This was in part due to ADIA's acquisition of 42 Marriot hotels in the UK.

Real estate investors, who in general have a lower risk profile than the average, have continued to make the headlines, as they seek to diversify their portfolios and invest in assets in key European cities, including London, Paris, Berlin and Amsterdam.

Investment in single assets from high-net-worth individuals (HNWI) showed enormous growth in 2013 of just under 70% on 2012 levels (from €586 million in 2012 to €982 million in 2013), as investors from the Middle East in particular, displayed a continued and growing interest in investing in key assets throughout Europe.

Hotel operators have continued to purchase strategic assets as part of their expansion

CHART 7: HOTEL TRANSACTIONS BY REGION – 2013 VS 2012



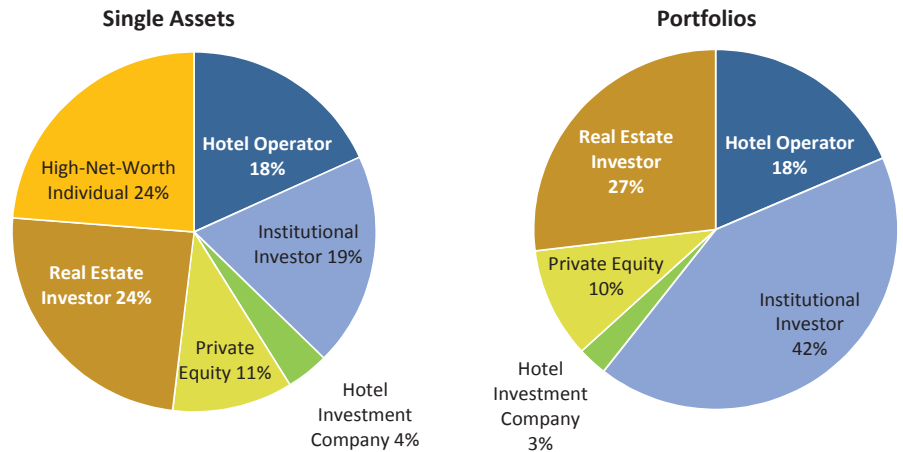
Source: HVS – London Office

strategies. Most notably, Mandarin Oriental acquired the Mandarin Oriental in Paris from their joint venture partner Société Foncière Lyonnaise for €290 million (€2.1 million per room, although this deal included two prime retail units) and The Dorchester Collection purchased the Eden Hotel in Rome for €105 million (€868,000 per room) from Starman, increasing its portfolio to ten hotels.

Private equity companies are also showing sustained interest in hotels, with some of the larger and more active players in Europe including Starwood Capital, Blackstone and AXA Real Estate Investment Managers.

In terms of investment by region, 2013 marked a change: European investors no longer accounted for more than 50% of total hotel investment in the region as they had over the previous five years. Middle Eastern capital in 2013 played an ever more important role in Europe and almost tripled on 2012 volumes, now making up 30% of total transaction volume, compared to only 12% one year ago. Investors from the Middle East are looking to diversify their holdings and to invest in more stable markets than some of those closer to home, which should continue to drive interest in key European markets going forward. Wealth funds from Abu Dhabi and Qatar continue to dominate

CHART 8: HOTEL INVESTMENT BY BUYER CATEGORY 2013



Source: HVS – London Office

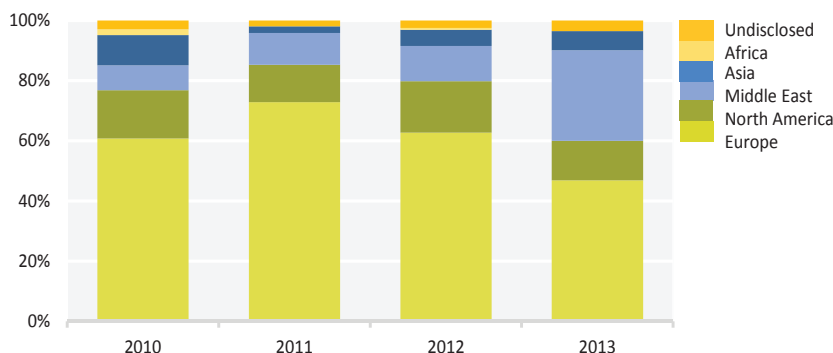
the scene. Asian investors are also trying to get their foot in the door and have shown a slight increase in volume over the past twelve months. In 2013, North American investors were focused on investing in their own region rather than in Europe, as their domestic market showed strong growth and a good recovery.

Sellers

Similar to the main buyers, the most active sellers included hotel operators, real estate investors and institutional investors. Continuing the asset-light strategies being followed by most major global hotel brands, operators still accounted for approximately one-third of single asset sales and almost 10% of portfolio transactions. However, this is a slowdown on 2012, perhaps indicating that many asset-light strategies have been successfully implemented or changed altogether. For example, Accor has announced it is prepared to use its balance sheet again to acquire assets. Some of the most notable sales by operators in 2013 included the

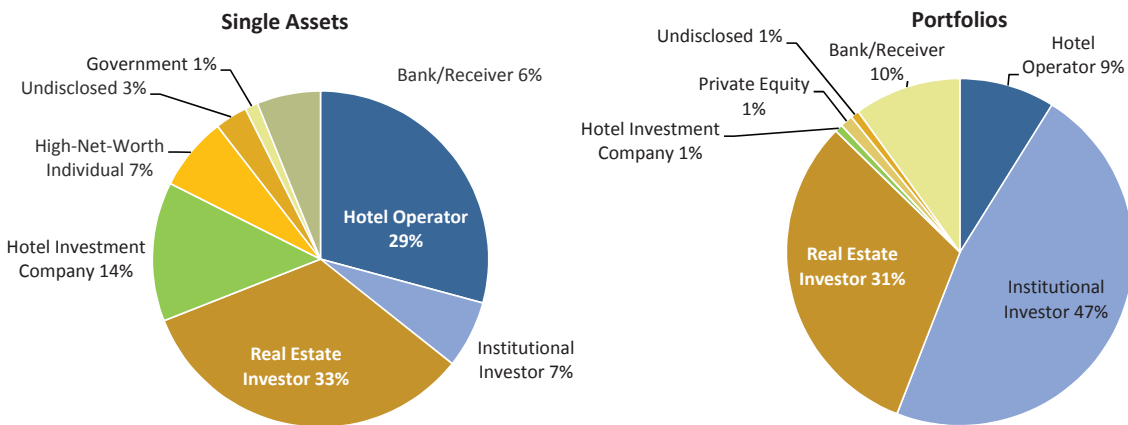
InterContinental London Park Lane, which sold for €463 million (£400 million). Additionally, the NH Grand Hotel Krasnapolsky in Amsterdam was sold by NH Hoteles for €157 million (€335,000 per room) and the

CHART 9: BUYER ANALYSIS BY REGION 2010-13



Source: HVS – London Office

CHART 10: HOTEL INVESTMENT BY SELLER CATEGORY 2013



Source: HVS – London Office

Fairmont Vier Jahreszeiten in Hamburg was sold by Fairmont Raffles Hotels International for €40 million (€256,000).

Not surprisingly, given the improvement in the overall market, the percentage of distressed sales decreased from 12% in 2012 to approximately 10% of total transaction volume in 2013. The majority of single assets that were sold from receivership transacted in secondary and tertiary markets, with the exception of the Travelodge London King’s Cross Royal Scot.

Conclusion

After a lengthy double-dip recession, the European hotel industry has signalled positive trends throughout 2013, as most markets have seen occupancy and/or average rate grow and hotel transaction volume reached new heights since 2007. The hotel real estate market has made a comeback. Unlike just two years ago, when bank debt was scarce, financing has become much more readily available, both from domestic as well as overseas banks (for prime assets), changing the hotel investment landscape. The many portfolio deals that were closed in the first quarter of 2013 marked a very strong start to the year, while the Hilton IPO in the latter half continued to show the high demand for hotel assets and strong recovery of hotel real estate markets.

As investor appetite has remained strong in the first few weeks of this year, 2014 is expected to be another promising year. We expect that HNWIs and sovereign wealth funds from both Asia and the Middle East will continue to play an ever more important role in the European real estate market as

they continue to look at investing primarily in prime assets. This has already been reflected in the sale of the London Edition to ADIA in January 2014 for an undisclosed sum, through HVS Hodges Ward Elliott. Additionally, North American investors, primarily private equity companies, real estate investors and institutional investors, will eye Europe as an attractive region with continuous growth potential and comparatively better value for money. The question now is: will there be enough assets available for sale to meet investor demand?

– HVS –

MANDARIN ORIENTAL PARIS



CHART 11: EUROPEAN PORTFOLIO TRANSACTIONS 2013

Property	Hotels	Location	Number of Hotels	Number of Rooms	Price (€)	Price per Room (€)	Buyer	Seller
CTF Portfolio	Mercure Brussels Center Louise, Mercure Liège Centre, Mercure Leuven Center, Alliance Hotel Brussels Airport, Alliance Hotel Brussels Expo	Belgium	5	573	Undisclosed	Undisclosed	CTF Development	BRE Europe Hotel Holding and Alliance Hôtellerie
Three First Hotels	First Hotel Skt. Petri, First Hotel Vesterbro, First Hotel Amaranthen	Denmark and Sweden	3	1,128	114,700,000	102,000	Choice Hotels	First Hotel Group
Four Groupe Du Louvre Hotels	Hotel Du Louvre, Hotel La Fayette, Hotel Martinez, Palais de la Méditerranée	France	4	1,724	700,000,000	406,000	Constellation Hotels Holding	Starwood Capital Group
Hotels Arema Velodrome (Development)	Complex of Three- and Four-Star Hotels at the Arema Velodrome	France	2	288	24,000,000	83,000	ANF Immobilier	Bouygues Immobilier
Two Four-Star Paris Hotels	Amarante Arc de Triomphe, Hotel Champlain	France	2	100	25,000,000	250,000	La Financiere EOS	Demous Finance SA
Club Med Portfolio	Club Med Val d'Isère, Club Med La Plagne 2100, Club Med Peisey-Villandry, Club Med Opio en Provence	France	4	1,315	280,000,000	213,000	Assur du Crédit Mutuel	Gecina
Queens Moat House Portfolio (20 Hotels)	Various	Germany	20	3,600	332,300,000	92,000	Fattal Hotel Management	Funds managed by Goldman Sachs' Whitehall Street Real Estate division
Two art'otels	art'otel Berlin Mitte, art'otel Berlin Kudamm	Germany	2	242	17,500,000	72,314	A subsidiary of PPHE Group	Undisclosed
Mercure Portfolio	Mercure Munchen Neuerlach, Mercure Frankfurt Eschborn Ost, Mercure Frankfurt Airport	Germany	3	619	Undisclosed	Undisclosed	HR Group	Group of Private Investors
Motel One Portfolio	Motel One Düsseldorf Hauptbahnhof, Motel One Frankfurt-East Side, Motel One Stuttgart	Germany	3	603	Undisclosed	Undisclosed	Union Investment	Motel One
Alrosa Russian Hotel Portfolio	ALROSA na Kazachyem, Vedensky Hotel, Zarnitsa Hotel, AK ALROSA, Pur-Navolok Hotel, Polyarnaya Zvezda	Russia	6	563	52,800,000	94,000	OOO Nord	Alrosa
Two Hotels In Turkey	Seven Seas, Kemer Imperial	Turkey	2	612	53,600,000	88,000	OTI Holding	Is Gayrimenkul Yatirim Ortakligi AS
Two InterContinental Hotels	Holiday Inn London Stratford City, Staybridge Suites Stratford City	UK	2	350	70,200,000	200,000	M&L Hospitality Group	Cycas Hotel Partners & Patron Capital
42 Marriott Hotels	Various	UK	42	7,737	640,000,000	83,000	Abu Dhabi Investment Authority	Royal Bank of Scotland
Malmaison and Hotel du Vin Portfolio (26 Hotels)	Various	UK	26	1,903	234,300,000	123,000	KSL	Deloitte
Harbour Hotels Portfolio 2013	Christchurch Harbour Hotel and Spa, Salcombe Harbour Hotel and Spa, Sidmouth Harbour Hotel, St. Ives Harbour Hotel and Spa, The Kings Arms	UK	5	220	30,300,000	138,000	Pramerica	Nicolas James Hotels Ltd
Ramada Portfolio	Various	UK	5	562	29,300,000	52,000	Penta Hotels	BDL
Menzies Hotels Portfolio (12 Hotels)	Various	UK	12	1,207	102,100,000	85,000	Topland Group	Administrators
Hotelier Group's Portfolio of Aston Hotels	Aston Hotel Dumfries, Aston Hotel Sheffield/Rotherham, Aston Hotel Darlington	UK	3	229	Undisclosed	Undisclosed	Dominvs Investments	Undisclosed
Principal Hayley (22 Hotels)	Various	UK and France	22	3,858	414,800,000	108,000	Starwood Capital Group	Principal Hayley and Lloyds Banking Group

Source: HVS London

CHART 12: EUROPEAN SINGLE ASSET HOTEL TRANSACTIONS 2013

Property	Country	Location	Number of Rooms	Price (€)	Price per Room (€)	Buyer	Seller
Austria Trend Hotel Beim Theresianum	Austria	Vienna	116	10,500,000	90,000	MFG Beteiligungs AG	Conwert Immobilien Invest SE
Hotel Am Kozerthaus Vienna	Austria	Vienna	211	23,000,000	109,000	Immovate	Accor
Hilton Vienna Danube	Austria	Vienna	367	52,000,000	142,000	INTERNOS Global Investors	Immofinanz
Motel One at Vienna Central Station (Development)	Austria	Vienna	533	Undisclosed	Undisclosed	Württemberg Property	ECE
Sofitel Le Louise	Belgium	Brussels	169	16,500,000	98,000	Maranatha Group	Accor
Hotel Kempinski Zografski	Bulgaria	Sofia	421	45,000,000	107,000	Chimimport	Private Seller
Hilton Sofia	Bulgaria	Sofia	245	24,000,000	98,000	Global Properties Bulgaria	Qinn Group
St Pierre Park Hotel & Golf Resort	Channel Islands	Guernsey	131	Undisclosed	Undisclosed	Hand Picked Hotels	SandpiperCI
Villa Magnolia	Croatia	Lovran	12	4,000,000	332,000	Drazen Srdoc	Liburnia Riviera Hotels
Le Palais Prague	Czech Republic	Prague	72	Undisclosed	Undisclosed	Private Investor	Warimpex Finanz- Und Beteiligungs AG
InterContinental Prague (90% stake)	Czech Republic	Prague	372	115,000,000	309,000	Best Hotel Properties	Westmont Hospitality
Scandic Olypmic	Denmark	Esbjerg	147	13,400,000	91,000	Familien Villemoes	Undisclosed
Sofitel Paris Le Faubourg	France	Paris	147	113,000,000	769,000	Mount Kellett Capital Management LP	Accor
Mandarin Oriental Paris ¹	France	Paris	138	290,000,000	2,100,000	Mandarin Oriental International	Société Foncière Lyonnaise
Best Western Mercedes	France	Paris	37	8,000,000	216,000	Maranatha Group	Undisclosed
Seven Hotel	France	Paris	35	12,800,000	366,000	Maranatha Group	Undisclosed
Concorde Opéra Paris	France	Paris	266	150,000,000	564,000	Blackstone Group	Starwood Capital Group
Marriott Courtyard Paris La Defense West – Colombes	France	Paris	150	Undisclosed	Undisclosed	Algonquin	Host
Grand Hyatt Berlin	Germany	Berlin	342	100,000,000	292,000	Al Rayyan Tourism and Investment Company	SEB Management (from SEB ImmoInvest fund)
Motel One Berlin-Bellevue	Germany	Berlin	248	15,500,000	63,000	FLE SICAV FIS	AXA Investment Managers Deutschland
Hotel Aurum	Germany	Berlin	41	9,500,000	232,000	Adler Real Estate AG	Undisclosed
Adrema Hotel ²	Germany	Berlin	130	20,000,000	154,000	EB Group	Undisclosed
Holiday Inn Friedrichshain (Development)	Germany	Berlin	217	Undisclosed	Undisclosed	VLAEKH Pension Fund	Strauss & Partner
O2 World Hotel (Development)	Germany	Berlin	217	Undisclosed	Undisclosed	VW Landesärztekammer Hessen	Strauss & Partner
NH Düsseldorf City Nord	Germany	Düsseldorf	330	37,500,000	114,000	INTERNOS Global Investors	Matrix German Portfolio No. 1 Düsseldorf Sarl
Meliá Düsseldorf	Germany	Düsseldorf	201	35,000,000	174,000	Undisclosed	TMW Pramerica
Holiday Inn Frankfurt Hauptbahnhof (Development)	Germany	Frankfurt	249	Undisclosed	Undisclosed	Union Investment	Talanx Immobilien Management GmbH/A+S Rückversicherung
Le Royal Méridien Hamburg	Germany	Hamburg	284	64,000,000	225,000	Undisclosed	Undisclosed
Former InterContinental Hamburg	Germany	Hamburg	286	25,000,000	87,000	Klaus-Michael Kühne	Investate A/S
Fairmont Vier Jahreszeiten	Germany	Hamburg	156	40,000,000	256,000	Dohle family	Fairmont Raffles Hotels International
Grand Hotel Heligendamm	Germany	Heligendamm	181	26,000,000	144,000	Paul Morzynski	Insolvency Administrators
ibis Munich City West	Germany	Munich	208	21,500,000	103,000	INTERNOS Global Investors	Undisclosed
relaxa Hotel Munich (Development)	Germany	Munich	121	22,000,000	182,000	relaxa hotel GmbH	Imco GmbH
angelo Hotel Munich Westpark	Germany	Munich	207	50,000,000	200,000	Union Investment	UBM Realitätenentwicklung (Austria)

Source: HVS London

¹ Transaction included two street-front retail units.

² Transaction comprised a complex containing the hotel, residential space and retail properties.

CHART 13: EUROPEAN SINGLE ASSET HOTEL TRANSACTIONS 2013 – CONTINUED

Property	Country	Location	Number of Rooms	Price (€)	Price per Room (€)	Buyer	Seller
Motel One Munich-Deutsches Museum	Germany	Munich	469	Undisclosed	Undisclosed	Union Investment	Undisclosed
Golden Tulip, Frankfurt	Germany	Offenbach Am Main	251	9,000,000	36,000	New Century Real Estate	Undisclosed
The River Lee Hotel	Ireland	Cork	182	24,800,000	136,000	Undisclosed	Owen O'Callaghan
Ashford Castle Resort	Ireland	Cong	83	22,800,000	275,000	Red Carnation Hotels	Ernst & Young (Administrators)
Fota Island Resort ¹	Ireland	Cork	131	20,000,000	153,000	The Kang Family	NAMA
Radisson Blu Hotel & Spa, Cork	Ireland	Cork	126	8,000,000	63,000	iNua Hospitality	Undisclosed
Trinity Capital Hotel	Ireland	Dublin	195	35,000,000	179,000	John Malone	Liam and Des O'Dwyer
Citywest Hotel	Ireland	Dublin	774	30,000,000	39,000	BSQ Investments	Ferris Associates (Administrators)
Hotel Eden	Italy	Rome	121	105,000,000	868,000	The Dorchester Collection	Starman UK Services Co.
San Clemente Palace Resort	Italy	Venice	205	Undisclosed	Undisclosed	Permak Investments	Undisclosed
Zlatna Obala	Montenegro	Sutomore	370	11,800,000	32,000	Alexander Grigoriev	Montenegrin Agency for Privatization
NH Grand Hotel Krasnapolsky Amsterdam	Netherlands	Amsterdam	468	157,000,000	335,000	AXA Real Estate Investment Managers	NH Hoteles
Rembrandt Classic Hotel	Netherlands	Amsterdam	111	25,000,000	225,000	Ennismore Capital	Hotusa Hotels
Park Hotel	Netherlands	Amsterdam	189	Undisclosed	Undisclosed	Invesco Real Estate	Grand City Hotels & Resorts
Hotel Pulitzer, Amsterdam	Netherlands	Amsterdam	230	Undisclosed	Undisclosed	Undisclosed	Undisclosed
Novotel Schiphol (Development)	Netherlands	Amsterdam	314	Undisclosed	Undisclosed	The Vincent Hotel Group	Municipality of Haarlemmermeer (Schiphol)
Crowne Plaza Maastricht	Netherlands	Maastricht	150	30,000,000	200,000	Private Russian Investors	De Ruitelij BV
Novotel Development at the Forum Rotterdam	Netherlands	Rotterdam	150	Undisclosed	Undisclosed	Bouwinvest	Multi Corporation
ibis City Centre The Hague	Netherlands	The Hague	197	15,500,000	79,000	INTERNOS Global Investors	Aprirose Real Estate Investment
Sheraton Krakow	Poland	Cracow	232	38,000,000	164,000	Algonquin	Undisclosed
Hotel Bristol	Poland	Warsaw	206	60,000,000	291,000	Group of Private Investors	Starman Hotels
Mercure Zakopane Kasprowy	Poland	Zakopane	288	56,400,000	196,000	Bachleda Grupa Inwestycyjna	Orbis
Renaissance Moscow Olympic Hotel (now the AZIMUT Moscow)	Russia	Moscow	486	Undisclosed	Undisclosed	Alexander Klyachin	Undisclosed
Hotel Barceló Raval	Spain	Barcelona	186	37,000,000	199,000	Union Investment	Barceló Group
Hotel Arena	Spain	Barcelona	84	15,000,000	179,000	Pestana Group	Undisclosed
Rafaels Hoteles Diagonal Port	Spain	Barcelona	115	Undisclosed	Undisclosed	Groupe Euro Hotel	Reyal Urbis
Las Dunas Beach Hotel and Spa	Spain	Marbella	88	16,000,000	182,000	Private Buyer	Recievers
Hesperia Troya Hotel	Spain	Tenerife	318	Undisclosed	Undisclosed	Alexandre Hotels	Undisclosed
Radisson Blu Riverside Gothenburg	Sweden	Gothenburg	265	49,000,000	185,000	Fastighets AB Balder	Skanska
Sheraton Stockholm	Sweden	Stockholm	465	102,000,000	219,000	Host Hotels & Resorts	Blackstone Group
Scandic Hotel Infra City	Sweden	Uppland Vasby	320	19,900,000	62,000	Profi Fastigheter AB	Orion Capital Managers
Kempinski Grand Hotel des Bains	Switzerland	St. Moritz	184	Undisclosed	Undisclosed	Private Russian Investor	Immofinanz
Travelodge Bath Waterside	UK	Bath	125	13,100,000	105,000	LaSalle Investment Management	Menzies Hotels Plc
Premier Inn Belfast City Cathedral Quarter	UK	Belfast	171	10,900,000	64,000	CBRE Global Investors	Deloitte

Source: HVS London

¹ As well as guest rooms, the resort also includes self-catering lodges.

CHART 14: EUROPEAN SINGLE ASSET HOTEL TRANSACTIONS 2013 – CONTINUED

Property	Country	Location	Number of Rooms	Price (€)	Price per Room (€)	Buyer	Seller
Premier Inn at Helmont House	UK	Cardiff	200	19,700,000	99,000	Cordea Savills	Rightacres Property Co JV MEPC Ltd
Novotel Cardiff Centre	UK	Cardiff	138	14,400,000	105,000	Greater Manchester Pension Fund	Undisclosed
Apex Waterloo Place Ground Lease	UK	Edinburgh	187	11,700,000	62,000	CBRE Global Investors	Apex Hotels
Travelodge Edinburgh West End	UK	Edinburgh	178	11,800,000	66,000	Britannia Hotels	Cordial Hotels
Fawsley Hall	UK	Fawsley	58	17,500,000	302,000	Hand Picked Hotels	Simon Lowe
Olde Bell	UK	Hurley	50	11,700,000	235,000	Galleon Hotels	Administrators to Dhillon Hotels
the Hempel Hotel	UK	London	46	36,800,000	799,000	Amazon Properties Ltd	P. Murtagh
Vandon House Hotel	UK	London	32	10,500,000	327,000	Shiva Hotels	Wawick Balfour Investments
Parkes Hotel	UK	London	33	40,500,000	1,200,000	Undisclosed	CBG Worldwide
Apex City of London Ground Lease	UK	London	179	21,500,000	120,000	Standard Life	Apex Hotels
InterContinental London Park Lane	UK	London	447	462,500,000	1,000,000	Constellation Hotels Holding	InterContinental Hotels Group
Hilton London Wembley Hotel (50% Interest)	UK	London	361	35,500,000	98,000	OCM Wembley Holdings Sarl	Quintain Estates & Development
Travelodge London Farringdon	UK	London	219	29,500,000	134,000	CBRE Global Investors	Private Danish Investor
Premier Inn hotel at Goodman's Fields Development	UK	London	215	44,700,000	208,000	Standard Life	Berkeley Group
Premier Inn Westmoreland Road (Development)	UK	London	130	17,100,000	132,000	Hermes Pensions Management Ltd	Cathedral Group plc
Travelodge London Woolwich Hotel	UK	London	120	10,000,000	83,000	Overseas Investor	Powis Street Estates Ltd
Hilton Garden Inn Luton North	UK	London	157	9,900,000	63,000	Cowell Group	Tritax LLP
Travelodge London King's Cross Royal Scot	UK	London	408	63,200,000	155,000	Henderson Global Investors	LPA Receivers (Colliers International)
Metropolitan by COMO (Part of the Hotel's Site) ¹	UK	London	111	46,700,000	421,000	Private UK-Based Investor	Canada Life Investor
Premier Inn Development at Goodman's Fields in Aldage	UK	London	250	45,600,000	182,000	Jones Lang LaSalle	Standard Life
Premier Inn Development in Dalston	UK	London	90	10,500,000	117,000	Jones Lang LaSalle	CBRE Global Investors
Grand Plaza Serviced Apartments	UK	London	198	114,500,000	578,000	Malaysian Federal Land Development Authority	Residential Land
abba Queen's Gate London Hotel	UK	London	90	Undisclosed	534,000	Mazabi	Private Individual
Premier Inn London City Monument (Development)	UK	London	184	Undisclosed	Undisclosed	Royal London Asset Management	Undisclosed
Premier Inn Waterloo	UK	London	234	56,000,000	239,000	Royal London Asset Management	Marick Real Estate
Best Western Gatwick Moat House	UK	London	126	7,500,000	60,000	Britannia Hotels	QMH Ltd
Marriott Victoria & Albert Hotel	UK	Manchester	148	Undisclosed	Undisclosed	Westmont Hospitality Group	Zolfo Cooper
Motel One near Piccadilly Station in Manchester (development)	UK	Manchester	330	29,800,000	90,000	LaSalle Investment Management	Livia (subsidiary of the Olympian Group)
Bluestone National Park Resort	UK	Pembrokeshire	300	11,600,000	39,000	Management Team Buyout	Finance Wales and Lloyds Banking Group
De Vere Grand Harbour Hotel	UK	Southampton	173	28,200,000	163,000	Westmont Hospitality Group	De Vere Group
Premier Inn Development in Winchester	UK	Winchester	101	10,700,000	106,000	AXA Real Estate Investment Managers	Reef Estates
Oakley Court Hotel	UK	Windsor	118	42,100,000	356,000	Lake Opportunities Ltd	KMPG
Park Inn by Radisson York City Centre	UK	York	200	21,100,000	106,000	Undisclosed	Undisclosed

Source: HVS London

¹ Transaction included 102 (out of 144) guest rooms and 9 (out of 19) apartments.



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For further information about the services of the London office, please contact Charles Human on +44 20 7878 7771 or chuman@hvs.com.

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About the Authors



Veronica Waldthausen is an Associate with HVS London. She joined HVS in 2012 after completing her Bachelor of Science in International Hospitality Management at École hôtelière de Lausanne, Switzerland. Since joining HVS, Veronica has conducted hotel valuations and feasibility studies in Slovakia, the Czech Republic, Croatia, the Netherlands, Germany, Switzerland, the UK, France, Denmark, Luxembourg, Spain, Azerbaijan, Ghana, Kenya and Senegal, and has written several market and industry related articles.

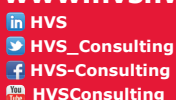
Tel: +44 (0) 20 7878 7721
vwaldthausen@hvs.com



Louise Fury is a Senior Editor with HVS's London office. Louise holds a BA (Hons) in English Language and Literature. She joined HVS as a Junior Editor in 2006 and since then has edited and produced a number of assignments across Europe, the Middle East and Africa. Louise is also author of the HVS EMEA Hospitality Newsletter.

Tel: +44 (0) 20 7878 7750
lfury@hvs.com

www.hvs.com
www.hvshwe.com



HVS London and HVS Hodges Ward Elliott
7-10 Chandos St, London W1G 9DQ, UK



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