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2015 EUROPEAN HOTEL TRANSACTIONS

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Highlights

- Total European hotel transaction volume for 2015 was €23.7 billion¹, marking a new record and representing an increase of 65% on 2014. This surpasses the pre-downturn levels of €20.3 billion and €18.8 billion recorded in 2006 and 2007, respectively, and increases the ten-year annual average from €10.5 billion to €11.3 billion;
- Total portfolio transaction volume (€14.6 billion) more than doubled compared to 2014 and single asset volume (€9.1 billion) also reached a new peak, increasing 21% on 2014;
- The UK was again the strongest driver of transaction activity, accounting for €11.4 billion or 48% of total transaction volume. Spain saw a strong increase in deal activity, recording a transaction volume of €2 billion, double that of 2014, underpinned by further recovery in the tourism sector of this once severely troubled economy;
- London accounted for 63% of all single asset transactions in the UK by volume. The sale of the Ace Hotel London Shoreditch by Starwood Capital to Limulus Ltd for €206/£150 million set a new price per room record in East London (€800,000/£581,000 per room);
- Germany again registered the second highest number of hotel sales, and transaction volume more than doubled compared to 2014;

GRITTI PALACE, VENICE, ITALY



Starwood Hotels & Resorts sold the Gritti Palace to Qatar-based Nozul Hotels & Resorts for €105 million. Nozul, which also owns the W Doha Hotel & Residences, was represented by HVS Hodges Ward Elliott. Part of Starwood's Luxury Collection brand, the 82-room Gritti Palace reopened in 2013 after a 15-month, €40 million renovation. The property dates from 1525, when it was built as the palatial residence of Doge Andrea Gritti.

- European investors were on a spending spree with a record €10.9 billion of investment, accounting for nearly half of total transaction volume. Activity from Middle Eastern and North American investors also increased by about 140% (to €4.4 billion) and 46% (to €5.5 billion), respectively.

Faster, Higher, Stronger

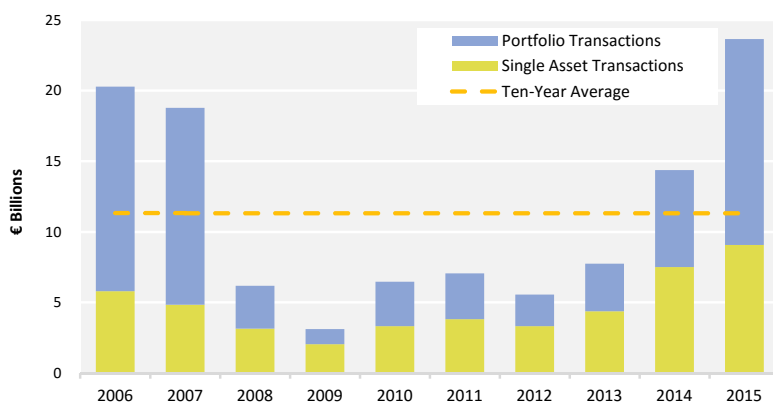
In 2016, the 31st Summer Olympic Games will take place in Brazil. The motto of the Games – faster, higher, and stronger – conveys a sense of dynamism and achievement that also defines 2015's hotel transaction activity: the year not only broke numerous records but earned the gold medal for previously unseen total transaction volumes.

In 2015, hotel transactions worth €23.7 billion were recorded, representing an increase of 65% on 2014, comfortably surpassing the pre-crisis levels of €20.3 billion and €18.8 billion recorded in 2006 and 2007, respectively.

These outstanding results were predominantly driven by an extremely active portfolio transactions market.

Total portfolio volume (€14.6 billion) more than

CHART 1: TOTAL HOTEL INVESTMENT VOLUME 2006-15



Source: HVS – London Office

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

doubled compared to 2014, surpassing the previous peak (€14.5 billion) recorded in 2006. Total single asset volume (€9.1 billion) also reached a new peak, representing an increase of 21% on 2014 and 53% on the pre-downturn peak recorded in 2006. These results have raised total transaction volume to previously unseen levels and pushed the ten-year annual average from €10.5 billion to €11.4 billion.

Interestingly, 'only' some 142,000 hotel rooms transacted in 2015, compared to approximately 190,000 in 2014. The previous year's results, however, were somewhat skewed by Jin Jiang's acquisition of Louvre Hotels, which involved 90,000 rooms.

Strong investment demand was supported by positive industry fundamentals as year-on-year RevPAR growth in all but two of Europe's 20 major markets continued on an upward trend. The impact this had on average prices per room are explored in our sister publication, the *2016 HVS European Hotel Valuation Index*.

Numerous mergers and acquisitions were also announced in 2015, such as Marriott's acquisition of Starwood Hotels & Resorts and AccorHotel's purchase of Fairmont Raffles Hotels International (FRHI). These entity-level acquisitions, however, were not included in this research given that the transactions have not yet completed. In China, Jin Jiang

RADISSON BLU AMSTERDAM AIRPORT, THE NETHERLANDS



HVS Hodges Ward Elliott acted as the seller's agent on the sale of the Radisson Blu Amsterdam Airport. The 246-room hotel was acquired by Singapore-based M&L Hospitality for €43 million.

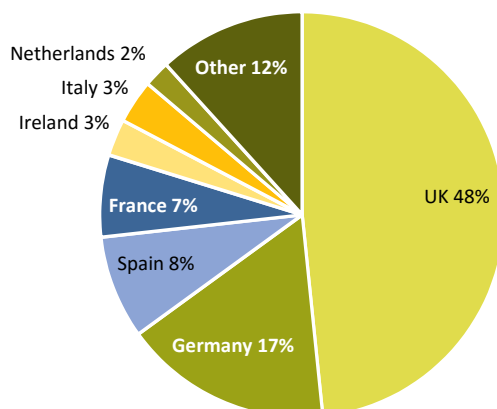
and Plateno Hotels Group merged, becoming China's largest hotel group and one of the world's top five.

The UK was the strongest driver of transaction activity, accounting for €11.4 billion or 48% of total transaction volume, more than double the activity registered in 2014 – a development strongly driven by numerous portfolio transactions. Germany took second place and registered a total transaction volume of €4 billion, a rise of approximately 40% on 2014 levels.

Spain saw a strong increase in transaction activity and recorded a total volume of €2 billion, double the figure achieved in 2014, and accounted for 10% of all hotel rooms sold in 2015.

Total transaction volume in France decreased slightly, with €1.6 billion registered in 2015 compared to €1.8 billion in 2014 (-11%). Again, 2014's results were somewhat skewed by Jin Jiang's acquisition of Louvre Hotels (€1.2 billion), and therefore in 'real' terms France recorded increased levels of both smaller portfolio deals and single asset transactions.

CHART 2: REGIONAL SHARE OF TRANSACTION VOLUME 2015



Source: HVS – London Office

Quarterly Activity

There was a strong start to 2015, as the first and second quarters were more active than in 2014. The highest transaction activity was recorded in the fourth quarter of 2015, and this quarter represents more than a third of the year's total transaction volume, mainly driven by the sale of the Holiday Inn London Kensington Forum for €473/£350 million (€522,000/£386,000 per room) in October, the sale of Host Hotels and Resorts' European portfolio for €420 million (€182,000 per room) in November, and the sale of a pan-European portfolio of eight Hilton-branded hotels for €400 million (€147,000 per room) in December. April was the strongest month of 2015, owing to the sale of the Maybourne Collection (London's iconic Claridge's, Connaught and Berkeley hotels), which reportedly transacted for €2.7/£2.0 billion (€5.1 million per room).

Single Assets

After an already record-breaking 2014, single asset volume reached new heights in 2015 with year-on-year growth of 21%. Single asset transactions represented 38% of total transaction volume and 237 individual hotels (approximately 44,000 rooms) were sold for €7.5 million or more. In 2014, 190 single asset hotel deals were recorded (37,000 rooms).

Following a decline of 3% in 2014, the average price per room for single assets increased by 3% in 2015. The highest prices per room for single assets were achieved in Italy, Switzerland, the UK, Norway and the

UK HOLIDAY INN PORTFOLIO



In a portfolio transaction comprising 18 properties (724 rooms), Cerberus Capital Management acquired the second tranche of the LRG hotel portfolio from LRG. HVS advised Cerberus Capital Management and its lender.

Netherlands, with individual prices per room as high as £971,000/€1.3 million in London (the Regency Hotel, now the DoubleTree by Hilton London Kensington, which was sold for £100/€135 million) and €1.3 million in Venice (the Gritti Palace, which transacted for €105 million).

Spotlight on the UK

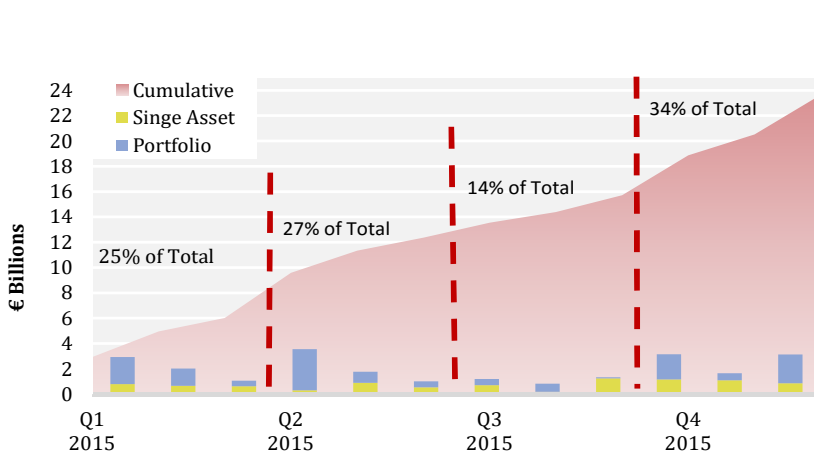
Once again, the UK topped the ranking in terms of both portfolio and single asset transactions. UK sales represented 31% of European single asset transactions with a volume of €2.9 billion (£2.2 billion), an increase of 20% on 2014. The UK also carved a clear gap ahead of Germany (in second place with €2 billion) and Spain (in third place with €656 million).

London accounted for 63% (€1.9/£1.4 billion) of all single asset transactions in the UK.

Major deals included the sale of the Ace Hotel

London Shoreditch by Starwood Capital for €206/£150 million (€800,000/£581,000 per room), setting a new price per room record in East London. The St Ermin's hotel was acquired by the Chen family's Sunrider International for €231 million (€700,000 per room) from a joint venture between Angelo Gordon, Amerimar and Gracemark. The Holiday Inn Kensington Forum was sold by Apollo Global, shortly after it acquired the hotel as part of a UK portfolio, to Queensgate Investment

CHART 3: INVESTMENT VOLUME IN 2015 BY QUARTER

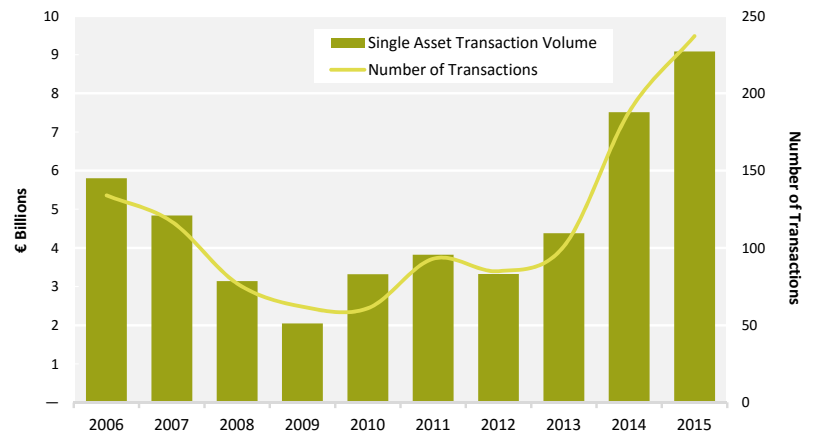


Source: HVS – London Office

for €473/£350 million (€522,000/£386,000 per room).

Notable transactions outside London include CDL's acquisition of the Cambridge City Hotel from London & Regional for €84/£61 million (€426,000/£311,000 per room). The Leena Group acquired the Village Hotel in Edinburgh from KSL Capital Partners for €38/£26.5 million (€314,000/£221,000 per room).

CHART 4: SINGLE ASSET INVESTMENT VOLUME 2006-15



Source: HVS – London Office

Spotlight on Germany

Germany remained the second most active region in Europe with 48 sales, 23% of all single asset sales in Europe during 2015, including nine hotels in Munich, eight in Berlin and five in Hamburg. Single asset deal volume in Germany grew from €820 million to approximately €2 billion (+140%). The sale of the Sofitel Munich Bayerpost to Deka Immobilien achieved the highest price, €180 million (€455,000 per room). Deka, Union Investment and Art-Invest Real Estate Management were the most active buyers, accounting for almost 40% of all German single asset transactions.

Other notable transactions included the sale of Le Méridien in Munich for €158 million (€415,000 per room) by Kildare Partners and a Luxembourg-based administrator to Deka;

the Radisson Blu Hotel in Hamburg, which was bought by Azure Hotels for €150 million (€270,000 per room); and a future 25hours Hotel in Munich for €120 million (€706,000 per room), which was purchased by Inka AG from a joint venture between Tristan Capital Partners and Freo. We note that a number of the transactions recorded were developments (for example, the INNSIDE by Meliá Hamburg, which was acquired by CPA@:18 for €29 million/€140,000 per room, and the Hampton by Hilton Berlin Alexanderplatz, which was sold for an undisclosed sum), showing that investors are eager to become more entrepreneurial in search of yield.

Spotlight on Spain

On account of increases in international demand and a continued recovery of the major European tourism economies, hotel transactions in Spain have increased substantially in the last two years. The main focus remained on urban markets like Barcelona and Madrid. Notable single asset transactions included the Hotel Ritz in Madrid, which was acquired by a joint venture between Mandarin Oriental and the Olayan Group for €130 million (€778,000 per room), and the Holiday Inn Bernabéu in Madrid, bought by Hispania for €50.6 million (€162,000 per room) from Leading Hospitality. Recent portfolio transactions, such as the joint venture between Barceló and Hispania-Azora (16 hotels with 6,097 keys) and Meliá and Starwood Capital (six hotels with 2,855 keys), confirm the strong interest from international investors in the region.

LONDON AND UK HOLIDAY INN PORTFOLIO



Apollo Global Real Estate acquired the final tranche of the LRG hotel portfolio from LRG. The transaction comprised 22 hotels (5,178 rooms), including the Holiday Inn London Kensington Forum. HVS acted as valuers for the lenders.

Spotlight on Italy

Nine transactions were recorded in Italy with a total volume in excess of €630 million, most of which took place in primary cities such as Rome, Milan and Venice. Three main transactions made up 70% of the total single asset sales: the Boscolo Milano Hotel (€101 million, €659,000 per room); the Westin Excelsior, Rome (€222 million, €703,000 per room); and the Gritti Palace, Venice (€105 million, €1.3 million per room). With those three sales driving up the average values, Italy saw an average price per room of €381,000 in 2015.

Spotlight on France

In France, 19 single asset transactions (close to 2,200 rooms) were recorded, an increase of 16% on 2014. These sales accounted for approximately €521 million. Similar to 2014, most transactions occurred in the Greater Paris area (80% of the single assets sold in France in 2015). Highlights in 2015 included MI29 Eurobail's purchase of the Novotel Tour Eiffel Hotel (former Nikko Hotel) from AccorHotels for €200 million (€262,000 per room).

The Year of the Portfolio Deal

In 2015 portfolio transactions accounted for €14.6 billion, or 62% of the total European transaction volume. This figure is remarkable, as it not only represents more than double the portfolio transaction volume of 2014 but it also sets a new record by surpassing the €14.5 billion recorded in 2006, at the peak of the last cycle. A further record was achieved in terms of the number of portfolio sales, with

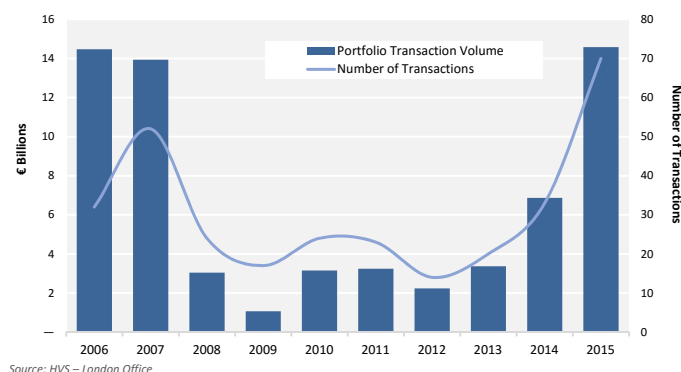
some 70 individual portfolio transactions recorded last year (totalling approximately 98,000 rooms).

The largest portfolio deal in 2015 was the sale of the Maybourne Collection, comprising three London luxury trophy assets (Claridge's, The Connaught and The Berkeley), which was acquired by the Qatar Investment Authority from joint owners Sir David and Sir Frederick Barclay and Paddy McKillan. The acquisition price for the 100% stake in the company owning the three assets, reported to be in the region of €2.75 billion, represents a price per room of more than €5 million.

A joint venture between Lehman Brothers Real Estate, Realstar and GIC (together 'LRG') further concluded the disposition of its UK hotel portfolio comprising Holiday Inn- and Crowne Plaza-branded hotels. The second tranche of 18 regional hotels was acquired by Cerberus Capital Management for €310 million (€127,000 per room). Apollo Global subsequently acquired the third and last part of the portfolio comprising 22 hotels for €1.3 billion (€249,000 per room), which included several London hotels, one of which was quickly sold on to Queensgate Investment.

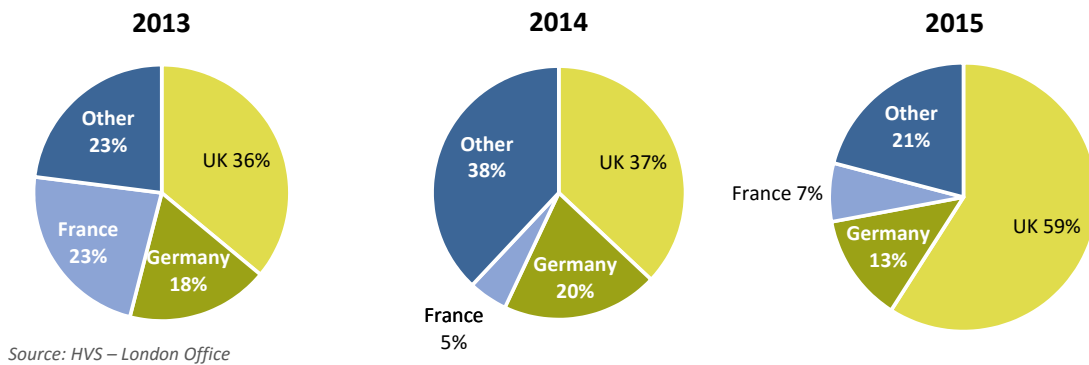
Several hotel platforms also changed hands in 2015. Lone Star Funds acquired the Jurys Inn portfolio of 31 hotels across the UK, Ireland and the Czech Republic for €883 million (€117,000 per room) and Hong Kong CTS bought Kew Green Hotels comprising 54 hotels across the UK for €569 million (€87,000 per room). Singapore-based Frasers Hospitality acquired Malmaison and Hotel du Vin, which includes 29 hotels across the UK, for €511 million (€245,000 per room).

CHART 5: PORTFOLIO INVESTMENT VOLUME 2006-15



Source: HVS - London Office

CHART 6: PORTFOLIO INVESTMENT BY REGION 2013-15



Portfolio Investment by Region

Once more, the UK was top in terms of portfolio transactions with a total portfolio volume of €8.6 billion, more than three times the amount recorded in 2014 and representing 59% of total European portfolio transaction volume for the year. Although Germany’s share of total European portfolio volume (13%) decreased, the absolute amount (€1.9 billion) represents an increase of 40% on 2014 levels. France also recorded strong portfolio transaction activity with a total volume of just over €1 billion, double the amount registered in 2014 (after the exclusion of Jin Jiang’s acquisition of Louvre Hotels).

Buyers

Private equity companies are showing sustained interest in hotels as they represented almost 28% of the total volume, followed by institutional investors (25%), real estate investment companies (18%) and hotel operators (16%).

Private equity investors accounted for a particularly large share of portfolio acquisitions (39%), but also showed keen interest in single assets (10%). This includes firms such as Apollo Global (acquired a portfolio of 22 hotels across the UK for €1.3 billion), Lone Star Funds (acquired a portfolio of 31 Jurys Inn hotels across the UK, Ireland and Czech Republic for £680/€883 million), and Starwood Capital (acquired five portfolios of 23 hotels overall across Europe).

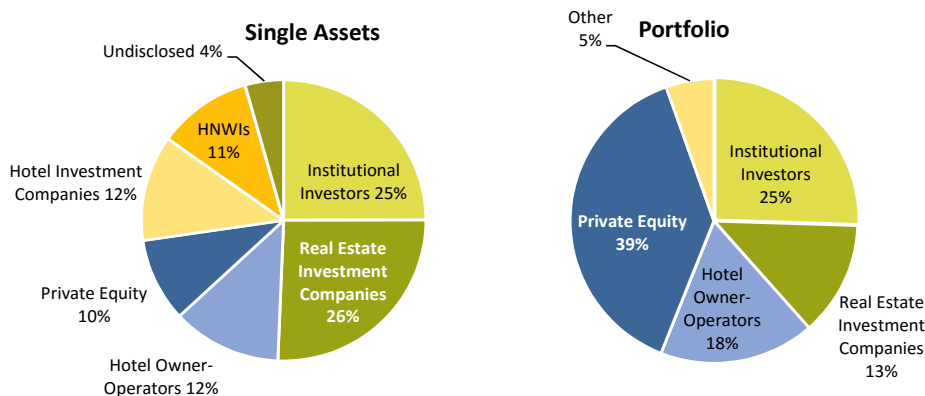
Institutional investors were also active with sovereign wealth funds accounting for approximately a quarter of both portfolio buyers and single asset purchasers. This included the acquisition of a portfolio of eight Hilton hotels by the Oman Investment Fund (€400 million) and the purchase of the Maybourne Collection by the Qatar Investment Authority (£2/€2.75 billion).

Real estate investors continued to diversify their portfolios into hotels and represented 26% of the investment volume in single assets and 13% in portfolios. The biggest

acquisitions by real estate investors in 2015 were the the Ace Hotel in London by Limulus Ltd (£150/€206 million) and several portfolio purchases by Hispania Activos Inmobiliarios.

After being very busy in 2014 (Jin Jiang’s acquisition of Louvre Hotels

CHART 7: BUYER TYPES IN 2015 – SINGLE ASSET SALES VERSUS PORTFOLIO



Source: HVS – London Office

CROWNE PLAZA AMSTERDAM CITY CENTRE, THE NETHERLANDS



YC Amsterdam BV acquired the 270-room Crowne Plaza Amsterdam City Centre from Host Hotels & Resorts for €103.5 million. HVS Hodges Ward Elliott acted as the seller's broker in this transaction. The hotel will undergo a full renovation and will open in 2017 as a Kimpton hotel, becoming the first Kimpton-branded property outside of the Americas.

Group, for example), hotel owner-operators continued to be active in 2015, accounting for 12% of single asset investment volume and 18% of portfolio volume. Major transactions include Accor's acquisition of 43 hotels from Foncière des Régions (€281 million) and the acquisition by China-based Hong Kong CTS of Kew Green Hotels, comprising 54 hotels across the UK (£400/€569 million).

Investment by Region

Transaction volume from European investors accounted for almost 46% of overall investments, similar to 2013 levels. These buyers mainly sought well-established, branded hotels in mature markets (such as the Novotel Tour Eiffel in Paris and the Sofitel Munich Bayerpost or Le Méridien in Munich). North American investment accounted for 23% of total volume in 2015, down 3%, but in absolute terms it increased by almost 50%, showing that these investors remain keen to deploy capital outside of North America. Asian investment increased by 11% on account of continued strong interest from Asian buyers such as Singapore-based M&L Hospitality, which acquired assets in the UK, Belgium and the Netherlands, or Queensgate, which acquired the Holiday Inn

London Kensington Forum. Investment from the Middle East also increased, representing 19% of total sales, but did not reach 2013 levels, which included several acquisitions of upscale and luxury assets in London and Paris.

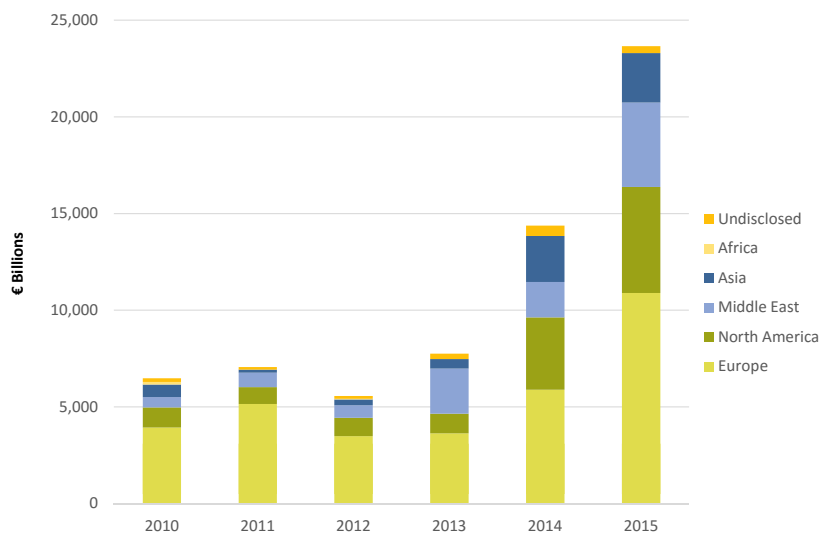
Sellers

Real estate investment companies made up the largest seller segment for both portfolio and single asset deals. Notable portfolio dispositions by these sellers include LRG's sale of 40 Holiday Inn- and Crowne Plaza-branded hotels across the UK, sold in two tranches. Additionally, the Berkeley Group sold an nhow hotel development in London to AXA IM for €126 million (€664,000 per room).

The largest single asset disposition by an institutional investor was Invesco's sale of the Radisson Blu Hamburg to Azure for €150 million (€270,000 per room). Credit Suisse's Hospitality Fund sold the Hotel Palace Luzern to Asian-based Yunfeng Gao for €46 million (€338,000 per room).

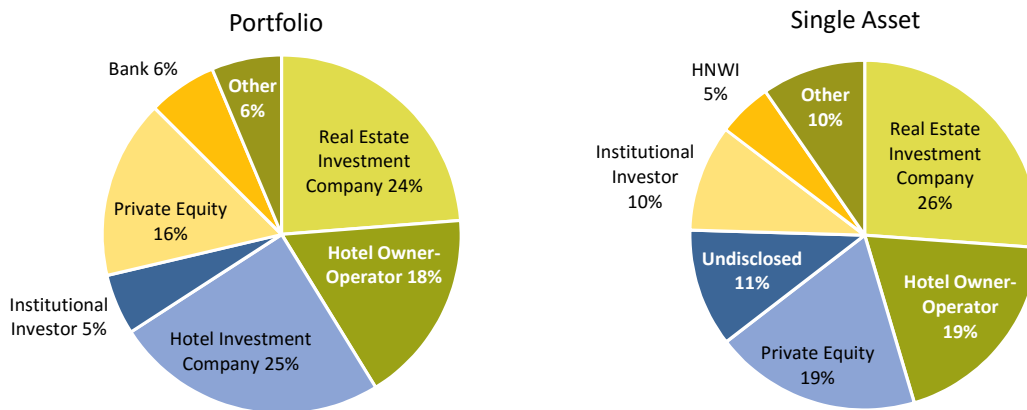
Hotel owner-operators were also active sellers: the Moran Hotel Group sold nine properties to Dalata Hotel Group for €455 million (€200,000 per room) and Fattal and the Leopard Group sold a portfolio of 18 hotels to Pandox for €400 million (€117,000 per room). Starwood Hotels & Resorts was an active seller of trophy assets, including the Westin Excelsior Rome to Katara Hospitality and the Gritti Palace in

CHART 8: INVESTOR ORIGIN BY REGION 2010-15



Source: HVS – London Office

CHART 9: SELLER TYPES IN 2015



Source: HVS – London Office

Venice to Nozul Hotels & Resorts. Belmond and Landis Inversiones sold the Hotel Ritz in Madrid.

While private equity houses were net buyers, notable dispositions included Apollo Global’s sale of the Holiday Inn London Kensington Forum to Queensgate Investment. KSL Capital Partners sold its Malmaison and Hotel du Vin portfolio to Frasers Hospitality. Mount Kellett Capital Management, Ulster Bank, Westmont Hospitality Group and Avestus Capital Partners (shareholders of Jurys Inn) sold the Jurys Inn portfolio of 31 UK assets to Lone Star Funds.

Conclusion and Outlook

2015 was a truly outstanding year for hotel deals, leading to new records for both portfolio and single asset transaction levels. Attracted by continued RevPAR growth in most major European markets, investors turned eagerly to the hotel sector. Interest stayed strong as hotels remained a comparatively attractive investment class, presenting investors with the necessary sector knowledge and the opportunity to achieve higher investment yields than other property types. The search for yields, which in 2015 was exacerbated by low interest rates, downward pressure on stocktakes and global political turmoil, will continue with keen interest from within Europe, but especially from the Middle East and Asia.

Despite current economic woes and increased volatility in the stock markets, there is no immediate end in sight for interest in the hotel sector, as underlying operating fundamentals are trending upwards and we

would expect 2016 to continue to see strong investor demand. Given the UK’s recent dominance within the European transactions landscape, attention in the current year is likely to shift further to other markets such as Germany, France and Benelux. Concerns about a potential lack of supply are somewhat mitigated by the fact that acquisitions made at the beginning of the current cycle are nearing the end of a five-year holding period. While 2016 might not turn out to top 2015, no immediate slowdown is in sight as the fourth quarter of 2015 accounted for a third of the year’s total transaction volume, and this momentum is expected to spill over into 2016. Indeed, 2016 has already seen several significant transactions, such as the purchase of two Club Quarters hotels in London by AXA and ATP from Chelsfield Partners for €245/£180 million (€524,000/£385,000 per key). Other ongoing high-profile sales for 2016 include the two Hilton Metropole hotels in London and Birmingham, the new Hilton at Schiphol Airport in Amsterdam, the Park Inn Berlin Alexanderplatz, the Hilton Athens and the Le Méridien Etoile in Paris.

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CHART 10: EUROPEAN PORTFOLIO TRANSACTIONS 2015

Portfolio	Location	Country	No. of Hotels	No. of Rooms	Price (€)	Price per Room (€)	Buyer	Seller
Radisson Blu & Park Inn Antwerp	Antwerp	Belgium	2	306	48,000,000	157,000	Algonquin & KKR	Elbit Imaging Ltd
Paris Inn Group Portfolio	Paris	France	3	400	Undisclosed	Undisclosed	Swiss Life REIM OBO Club deal fund	JV: Morgan Stanley & Paris Inn Group
Hotels du Roy	Paris, Nice	France	6	472	360,000,000	763,000	Groupe Maranatha	Gerpro
43 Foncière des Régions Hotels	Various	France	43	4,237	281,000,000	66,000	AccorHotels	Foncière des Régions
Alliance Portfolio	Various	France	12	1,915	Undisclosed	Undisclosed	LPH Hotels Management DL	Lone Star Funds
2 Campanile Properties	Various	France	2	137	10,000,000	73,000	Swiss Life REIM	SCSP
Host Hotels & Resorts' European Portfolio	Paris, Venice, Milan, Rome, Warsaw, Nuremberg, Brussels	France, Italy, Poland, Germany, Belgium	8	2,309	420,000,000	182,000	JV: Benson Elliott & Walton Street Capital, in Partnership with Algonquin	Host Hotels & Resorts' European/Joint Venture
Quartier Potsdamer Platz (Grand Hyatt & Mandala Hotel)	Berlin	Germany	2	500	Undisclosed	Undisclosed	JV: Brookfield Property Partners & KIC	Savills Investment Management
Trias Portfolio (Mixed-Use, 2 Hotels in Germany)	Berlin	Germany	2	548	Undisclosed	Undisclosed	NorthStar Realty Finance	Provincial
Stella Portfolio 2015 (Mixed-Use Incl. 1 Hotel)	Düsseldorf	Germany	1	160	Undisclosed	Undisclosed	Corpus Sireo	Deka Immobilien
Aspria Resorts 2015	Hanover, Hamburg	Germany	2	67	54,000,000	806,000	Cofinimmo	Aspria
Leipzig Museumsquartier (2 Ibis Properties)	Leipzig	Germany	2	294	Undisclosed	Undisclosed	BNP Paribas REIM Germany	Benchmark RE Dev
DG Anlage Office Portfolio (Mixed-Use Incl. 1 Hotel)	Leipzig	Germany	1	231	Undisclosed	Undisclosed	TLG Immobilien	DG Anlage
Aurelius DE Munich Hotel Portfolio	Munich	Germany	2	146	Undisclosed	Undisclosed	Undisclosed	Aurelius Holding
Stuttgarter Südtor Quartier (Mixed-Use Incl. 1 Hotel)	Stuttgart	Germany	1	181	Undisclosed	Undisclosed	Patrizia Immobilien AG	TAG Immobilien AG
B&B Portfolio	Various	Germany	22	2,271	128,000,000	56,000	Foncière des Murs	Carlyle
16 Leonardo Hotels & 2 Holiday Inns in Germany	Various	Germany	18	3,415	400,000,000	117,000	Pandox AB	Leopard Group & Fattal Hotels
Motel One Portfolio	Various	Germany	9	739	Undisclosed	Undisclosed	Foncière des Régions	Motel One
B&B Hotels	Various	Germany	6	689	Undisclosed	Undisclosed	Art Invest	B&B Hotels
Nordic Hotels Portfolio	Various	Germany	25	1,816	Undisclosed	Undisclosed	Louvre Hotels Group	Nordic Hotels AG
German, Belgian and Swiss Hotel Portfolio	Various	Germany, Belgium, Switzerland	18	3,415	200,000,000	59,000	Fattal Hotels	JV: Migdal Insurance, Liberty Properties, Menora
Accor DE/NL Portfolio 2015 (18 DE, 11 NL)	Various	Germany, Netherlands	29	3,354	209,000,000	62,000	Event Hotel Group	Mitachim, Amitim & Tshuva Group
HRADF/NBG Hotel Portfolio	Athens	Greece	3	343	400,000,000	1,200,000	Jermyn Street Real Estate Fund	AccorHotels
Moran Hotel Portfolio (5 Ireland & 4 UK)	Various	Ireland, UK	9	2,279	455,000,000	200,000	Dalaria Hotel Group	Greece's Privatization Agency
Invesco Pan-European Portfolio	Rome, Den Haag, Munich, Vienna, Hanover	Italy, Netherlands, Germany, Austria	6	1,176	152,000,000	129,000	AccorHotels	Moran Hotel Group
Arena Towers Holiday Inn Hotels	Amsterdam	Netherlands	2	443	55,000,000	124,000	First Sponsor Group Ltd	Invesco
Tivoli Hotels Portugal	Lisbon, Algarve	Portugal	4	1,178	118,000,000	100,000	Minor Hotel Group	IVG Institutional Funds GmbH
Best Hotel Properties SK Hotel Portfolio 2016	Various	Slovakia	2	149	56,000,000	376,000	Nova Hotels	ESAF
Medplaya Hotel Portfolio 2015	Benidorm, Sinemorets	Spain	2	610	Undisclosed	Undisclosed	Medplaya	Best Hotel Properties
Two Atlantis Hotels	Corralejo (Fuerteventura)	Spain	2	625	105,000,000	168,000	Hispania (via its Subsidiary Hispania Real SOCIMI, SAU)	IV: TUI & Orbita
H10 Cambrils Playa & Apartamentos Las Palmeras	Costa Daurada, Fuerteventura	Spain	2	519	Undisclosed	Undisclosed	H10 Hotels	Undisclosed
Grand Hotel Atlantis Bahía & Suite Hotel Atlantis	Fuerteventura	Spain	2	625	105,000,000	168,000	Hispania	NH Hotels Group (Managed by Hesperia)
Hotel Citaña & Altamarena	Gran Canaria, Fuerteventura	Spain	2	640	47,800,000	75,000	IFA Hotels	Undisclosed
Hesperia Rambblas & Vncid Málaga	Hesperia Rambblas, Vncid Málaga	Spain	2	175	27,900,000	159,000	Hispania	Undisclosed
DAWM Spain Hotel Portfolio	Madrid, Barcelona, Seville	Spain	4	818	76,000,000	93,000	AccorHotels	Deutsche AWM-Germany
Meliá Resorts (80% stake)	Málaga, Lanzarote, Fuerteventura, Ibiza, Majorca	Spain	6	2,855	176,000,000	62,000	Starwood Capital Group	Meliá Hotels International
Sumba Hotel & Borneo Hotel	Mallorca	Spain	2	480	Undisclosed	Undisclosed	Allsun Hotels	Undisclosed
Marina Hoteles	Mallorca, Ibiza	Spain	6	1,200	Undisclosed	Undisclosed	Feel Hotel Group	Marina Hotels
B&B Spain Hotel Portfolio	Valencia, Alicante	Spain	2	245	Undisclosed	Undisclosed	B&B Hotels	Apollo Global RE
Barcelona Hotel & Retail Portfolio Part 2 (Mixed-Use)	Various	Spain	5	2,151	Undisclosed	Undisclosed	Hispania	Barcelona Hotels & Resorts
Dunas Spain Hotel Portfolio	Various	Spain	4	1,183	75,000,000	63,000	Hispania	Dunas Grupo
Barcelona Hotel & Retail Portfolio Part 1 (Mixed-Use)	Various	Spain	11	3,946	Undisclosed	Undisclosed	Hispania	Barcelona Hotels & Resorts
Meliá Hotels	Various	Spain	7	2,933	176,000,000	60,000	Starwood Capital	Meliá Hotels International

Note: JV = Joint Venture

Source: HVS London

CHART 11: EUROPEAN PORTFOLIO TRANSACTIONS 2015 – CONTINUED

Portfolio	Location	Country	No. of Hotels	No. of Rooms	Price (€)	Price per Room (€)	Buyer	Seller
Four Former Think Apartments	Apartments at Earls Court, Tower Bridge, Bermondsey Street and London Bridge	UK	4	650	267,500,000	411,000	Starwood Capital Group	Administrators
Lasalle Investment Birmingham Portfolio (Mixed-Use)	Birmingham	UK	1	120	Undisclosed	Undisclosed	Legal & General Property	Lasalle Investment
Three Oceana Hotels	Bournemouth	UK	3	283	22,000,000	76,000	Qatar-Based Group of Investors	Brian Shore & Terence Taylor (of Oceana Hotels)
Avon Gorge, Montpellier Chapter, Magdalen Chapter & Hotel Seattle	Bristol, Cheltenham, Exeter, Brighton	UK	4	265	51,300,000	194,000	Fraser's Hospitality	Swire Properties Hotels Holdings
The Hotel Collection	Buxton, Basingstoke	UK	2	222	Undisclosed	Undisclosed	Britannia Hotels	The Hotel Collection
Derby Riverlights	Derby	UK	2	219	22,900,000	105,000	Moorfield Group	Undisclosed
The Town House Collection	Glasgow, Edinburgh	UK	2	149	Undisclosed	Undisclosed	Starwood Capital Group	Peter Taylor
Five Former Mint Hotels	Glasgow, Leeds, Birmingham, Bristol, Manchester	UK	5	1,200	219,800,000	183,000	Marathon Asset Management	Blackstone
Maybourne Hotel Collection	London	UK	3	538	2,748,000,000	5,100,000	Qatar Investment Authority	Maybourne Hotel Group, Paddy McKillen
London Extended Stay & Residential Portfolio (Mixed-Use)	London	UK	4	561	Undisclosed	Undisclosed	Starwood Capital Group	Duff & Phelps
Brunwood Manchester Hotel Portfolio	Manchester	UK	2	326	60,000,000	184,000	M&L Hospitality	Brunwood
Two UK Ramadas	Manchester, Birmingham	UK	2	232	30,200,000	130,000	Marathon Asset Management	Shiva Hotels
Park Inn Loan Portfolio	Northampton, Lakeside, Telford, Bedford, Harlow, Birmingham West, Nottingham, Cardiff	UK	8	1,107	84,600,000	76,000	Kennedy Wilson Europe Real Estate	Bank
Feathers Group	Preston, Manchester, Liverpool	UK	8	724	84,400,000	117,000	Topland	Feathers Group
LRG 2 (Silk Portfolio)	Various	UK	18	2,443	310,000,000	127,000	Cerberus Capital Management	JV: Lehman Brothers Real Estate, Realstar & GIC Real Estate
Malmalson Hotel du Vin	Various	UK	29	2,082	511,100,000	245,000	Fraser's Hospitality	KSL Capital Partners
Kew Green Hotels	Various	UK	54	6,569	568,700,000	87,000	Hong Kong CTS Hotels Co.	Goldman Sachs & TPG Special Situations Partners
Jupiter Hotels	Various	UK	26	2,665	216,000,000	81,000	JV Singha Estate & FICO	Patron Capital & RBS
LRG 3 (Ribbon Portfolio)	Various	UK	22	5,178	1,291,000,000	249,000	Apollo Global Real Estate	JV: Lehman Brothers Real Estate, Realstar & GIC Real Estate
Premier Inn Portfolio	Various	UK	5	524	76,000,000	145,000	Orchard Street Investment Management	M&G Real Estate
Compass Portfolio 2015	Newcastle, Fleet, Sutton Coldfield, Liverpool	UK	4	173	12,000,000	69,000	David Samuel Properties	M&G Real Estate
Project Laser (Mixed-Use)	Various	UK	63	5,804	Undisclosed	Undisclosed	Lone Star Funds	Moorfield Group Ltd
Seven Ibis Hotels (5 UK & 2 Ireland)	Crawley, Leicester, Sheffield, Plymouth, Birmingham, Dublin, Coventry	UK, Ireland	7	708	32,600,000	46,000	Starboard Hotels (5 UK) Cannock Investments JV Hetherly Capital Partners (1 UK, 1 IR)	AccorHotels
Jurys Inn Portfolio	Various	UK, Ireland, Czech Republic	31	7,523	882,900,000	117,000	Lone Star Funds	Shareholders of Jurys Inn (Mount Kellett Capital Management, Ulster Bank, Westmont Hospitality Group & Avestus Capital Partners)
Hilton Portfolio	Various	Switzerland, Spain, Belgium, Germany, France, Luxembourg	8	2,713	400,000,000	147,000	Oman Investment Fund	JV: Westmont & Budapest Capital
K+K Hotels Portfolio	Various	UK, France, Spain, Germany, Austria, Hungary, Czech Republic, Romania	10	1,192	Undisclosed	Undisclosed	JV: Highgate Hotels & Goldman Sachs	Koller Family

Source: HVS London

Note: JV = Joint Venture

CHART 12: EUROPEAN SINGLE ASSET HOTEL TRANSACTIONS 2015

Property	Country	Location	Number of Rooms	Price (€)	Price per Room (€)	Buyer	Seller
Bleibergberhof	Austria	Bad Bleiberg	108	Undisclosed	Undisclosed	H&L Hotels	Undisclosed
Ramada Inn	Austria	Innsbruck	159	Undisclosed	Undisclosed	Immo KAG	UBM Realitaetenentwicklung AG
Seehotel Klopein	Austria	Sankt Kanzian	78	Undisclosed	Undisclosed	Marolt Hotels	UniCredit - Austria
Courtyard by Marriott Vienna Messe	Austria	Vienna	251	35,000,000	139,000	Deka Immobilien	S IMMO AG
InterCityHotel Wien	Austria	Vienna	179	53,000,000	296,000	Warburg-HH Invest	Undisclosed
Scandic Antwerp	Belgium	Antwerp	204	13,600,000	67,000	Van Der Valk	Pandox
Park Inn by Radisson Brussels Midi	Belgium	Brussels	142	Undisclosed	Undisclosed	M&L Hospitality	JV: Ateor Group, Effage Group & Besik Group
Sheraton Brussels Hotel & Towers	Belgium	Brussels	520	Undisclosed	Undisclosed	Eaglestone	International Real Estate plc
Park Inn Leuven	Belgium	Leuven	133	15,500,000	117,000	Fondcère des Murs	CIP NV
Petka Hotel	Croatia	Dubrovnik	104	Undisclosed	Undisclosed	Meat Industry Brothers Pivac	Soldo family
Diplomat Center	Czech Republic	Pizen	195	Undisclosed	Undisclosed	Le Hotels Group	CA Immo
Hotel Yasmin	Czech Republic	Prague	196	Undisclosed	Undisclosed	Le Hotels Group	Ivan Chadima and Peter Joseph Donnelly
Europort Airport Center	Czech Republic	Prague	235	Undisclosed	Undisclosed	Undisclosed	CA Immo
Scandic Hotel	Denmark	Copenhagen	370	81,800,000	221,000	KLP Eiendom AS	Halmorvet 29 A/S
Radisson Blu Sky Hotel	Estonia	Tallinn	280	46,000,000	164,000	Eften Capital AS	Galaren Invest BV
Center Parcs Vienne Grand Ouest	France	Arcueil	53	14,900,000	281,000	La Francaise RE Managers OBO ERAFP	Pierre & Vacances
Club Med Sant'Ambroggio	France	Corsica	291	26,000,000	89,000	JV: Corsea Promotion & Inovalis Caisse D'Epargne	GE Capital
Hotel Rives de Paris	France	Courbevoie	33	Undisclosed	Undisclosed	Groupe Marv'n	Louvre Hotels
L'Alpaga	France	Mégève	27	Undisclosed	Undisclosed	Perseus Capital Partners	Undisclosed
Thiers tower	France	Nancy	192	Undisclosed	Undisclosed	JV: AccorHotels & Nouvel Habitat	SAS Hibernia France
Courtyard by Marriott Paris Arcueil	France	Paris	764	200,000,000	262,000	M129 Euroball	AccorHotels
Novotel Tour Eiffel Hotel (former Hotel Nikko)	France	Paris	170	24,250,000	143,000	Undisclosed	Marriott International
Hotel Montalembert	France	Paris	56	Undisclosed	Undisclosed	Besse Signature	Grupo Majestic
Hotel Franklin-Montreuil	France	Paris	96	Undisclosed	Undisclosed	Perseus Capital Partners (in partnership with 123Venture)	Undisclosed
Villa Mazarin	France	Paris	29	25,000,000	862,000	Xavier Niel	Guesthouse SARL
Best Western Premier Opéra Liège	France	Paris	50	Undisclosed	Undisclosed	Groupe Arthus-Bertrand	JV: Pramerica & Paris Inn Group
Golden Tulip Marne La Vallée	France	Paris	87	Undisclosed	Undisclosed	Hoteldev	Undisclosed
Hotel Ibis Convention	France	Paris	48	Undisclosed	Undisclosed	Undisclosed	AccorHotels
Hotel Royal Garden Champs-Élysées	France	Paris	72	13,100,000	182,000	Esprit de France	Undisclosed
Hotel Champblain (now Hotel Mercure Paris Saint Lazare Monceau)	France	Paris	50	Undisclosed	Undisclosed	Extend AM	Financière EDS
Best Western Premier G1 Paris Nation Hotel	France	Paris	48	8,200,000	171,000	JV: Eternam & Paris Inn Group	JV: Pramerica & Paris Inn Group
Chalet-hotel Le Kaye	France	Saint-Marthin-de-Belleville	40	Undisclosed	Undisclosed	Eternam	Paris Inn Group
Hotel Les Roches Rouges	France	Saint-Raphael	50	11,000,000	220,000	Extend AM	Algonquin
Tobaccoon Hotel	Germany	Bensheim	111	Undisclosed	Undisclosed	Perseus Capital Partners	Undisclosed
andel's Hotel	Germany	Berlin	557	105,000,000	189,000	Union Investment	Property firm owned by Warimpex Finanz-Und Beteiligungs AG & UBM Development
Meliá Berlin	Germany	Berlin	364	92,500,000	254,000	Union Investment	Grauel Consultants Gmbh
Hampton by Hilton Berlin Alexanderplatz (Development)	Germany	Berlin	344	Undisclosed	Undisclosed	Union Investment	Lambert Holding Gmbh
Ramada Hotel Berlin Mitte	Germany	Berlin	145	20,000,000	138,000	Terra-Cantor-Venaltungsgesellschaft mbh	Aquirre Newman
Hotel Albrechtsbf	Germany	Berlin	98	Undisclosed	Undisclosed	Undisclosed	Undisclosed
SMARTments business Berlin Prenzlauer Berg	Germany	Berlin	183	14,600,000	80,000	ImmobilienWerthe Hamburg	GBI AG
Berlin Plaza Hotel Am Kurfürstendamm	Germany	Berlin	131	Undisclosed	Undisclosed	BECKEN Development Gmbh	Pizza Berlin GBR
Amaryl City-Hotel am Kurfürstendamm	Germany	Berlin	95	Undisclosed	Undisclosed	Connect Real Estate Group	Undisclosed
Golden Tulip Hotel Kronprinz	Germany	Berlin	79	Undisclosed	Undisclosed	Novum Group	Undisclosed
SAS Radisson Hotel	Germany	Cologne	389	78,500,000	202,000	Invesco RE	IBRC
Pullman Hotel Cologne	Germany	Cologne	275	Undisclosed	Undisclosed	Art-Invest Real Estate Management	Ebertz & Partner
Motel One	Germany	Cologne	424	Undisclosed	Undisclosed	Motel One	Hochtief
B&B Hotel	Germany	Düsseldorf	124	Undisclosed	Undisclosed	Blackbear Real Estate	Undisclosed
Swissôtel Düsseldorf	Germany	Düsseldorf	246	29,000,000	118,000	Prime City	Blackstone
Mercur Hotel Düsseldorf Seestern	Germany	Düsseldorf	160	38,000,000	113,000	Corpus Sireo	Deka Immobilien
Novotel Erlangen	Germany	Erlangen	170	20,000,000	118,000	Art-Invest Real Estate Management	E&P Real Estate
Hotel Aresca	Germany	Essen	87	Undisclosed	Undisclosed	Marx City Investor GmbH & Co. KG	Undisclosed
Le Meridien Parkhotel Frankfurt	Germany	Frankfurt	300	Undisclosed	Undisclosed	Art-Invest Real Estate Management	Kildare Partners
Adina Aparthotel development at Frankfurt Europaviertel	Germany	Frankfurt	181	39,000,000	215,000	Deka Immobilien	GBI AG
Hotel Savigny	Germany	Frankfurt	155	Undisclosed	Undisclosed	SaWe	AccorHotels
InterCityHotel Gelsenkirchen	Germany	Gelsenkirchen	135	Undisclosed	Undisclosed	Undisclosed	alk Invest
Hotel a-la-Groemitz Das Resort	Germany	Gromitz	222	Undisclosed	Undisclosed	Deutsche Immobilien Invest GmbH	Deutsche Immobilien AG
Radisson Blu Hotel, Hamburg	Germany	Hamburg	556	150,000,000	270,000	Azure Hotels	Invesco
Hamburg Marriott Hotel	Germany	Hamburg	278	65,000,000	234,000	UK & European Investments	Union Investment

Note: JV = Joint Venture

Source: HVS London

CHART 13: EUROPEAN SINGLE ASSET HOTEL TRANSACTIONS 2015 – CONTINUED

Property	Country	Location	Number of Rooms	Price (€)	Price per Room (€)	Buyer	Seller
Sofitel Hamburg Alter Wall	Germany	Hamburg	241	Undisclosed	Undisclosed	Art-Invest Real Estate Management	Private UK Pension Fund
Heights	Germany	Hamburg	202	50,000,000	248,000	hausinvest europa (G&I)	Hochtief
INNSIDE by Meliá Hamburg (forward-funded development)	Germany	Hamburg	207	29,000,000	140,000	CPA*18	WGF AG
Ghotel Hannover-Kleefeld	Germany	Hannover	325	Undisclosed	Undisclosed	INTERNOS Global Investors	Aurelius Holding
Mercure Hotel Hannover-Mitte	Germany	Hannover	170	20,200,000	119,000	TLG Immobilien	E&P Real Estate
Leipzig Marriott Hotel	Germany	Leipzig	231	23,800,000	103,000	Deixa Immobilien	DG Anlage
Sofitel Munich Bayerpost	Germany	Munich	396	180,000,000	455,000	Deixa Immobilien	Undisclosed
Le Méridien Munich	Germany	Munich	381	158,000,000	415,000	Deixa Immobilien	Kildare Partners and a Luxembourg-based administrator
25hours Hotel Munich (Development)	Germany	Munich	170	120,000,000	706,000	Inka AG	JV: Tristan Capital Partners & Freo
Mariott Munich	Germany	Munich	290	76,000,000	262,000	CPA*18	Iran Wizaran
White Tower Hotel Complex	Germany	Munich	354	Undisclosed	Undisclosed	Swiss Life	JV: Von der Heyden Development & Atlant Capital SA
Holiday Inn Express Munich	Germany	Munich	302	Undisclosed	Undisclosed	UBW Realitätenentwicklung AG	Intercontinental Hotels Group
Super 8 development in Laim District	Germany	Munich	220	Undisclosed	Undisclosed	Fatal Hotels	Investa Immobiliengruppe
Leonardo Hotel München-Neuperlach (development)	Germany	Munich	168	Undisclosed	Undisclosed	Patrizia Immobilien	Undisclosed
Ghotel Munich-Zentrum	Germany	Munich	114	Undisclosed	Undisclosed	Heisig & Heisig	Aurelius Holding
Mercure Hotel Münster City	Germany	Münster	156	12,600,000	81,000	JV: Zech Hotel Holding & Linnemann Hotel Holding GmbH	AccorHotels
Mercure am Centro Oberhausen	Germany	Oberhausen	94	Undisclosed	Undisclosed	Novum Group	AccorHotels
Alpenhotel Oberstdorf	Germany	Oberstdorf	220	Undisclosed	Undisclosed	Kaiserbad Bansin Hotelbetriebsgesellschaft mbH	Von Jutrenzka Family
Macrander Best Western Hotel Offenbach	Germany	Offenbach	127	Undisclosed	Undisclosed	CG Gruppe	Undisclosed
Hotel Remschelder Hof	Germany	Remscheid	88	Undisclosed	Undisclosed	Schlossbräu Mariakirchen GmbH & Co. KG	JV: Ali Özdemir & Zafer Özdemir
Park-Hotel Egerner Höfe	Germany	Rottach-Egern	122	Undisclosed	Undisclosed	Oliver Hurler GmbH & Co. Grundstücks KG	Klaus-Dieter Graf von Moltke
Pullman Stuttgart Fontana	Germany	Stuttgart	252	Undisclosed	Undisclosed	HR Group	Euro Elendomme
Park Inn Stuttgart	Germany	Stuttgart	181	34,400,000	190,000	Patrizia Immobilien	TAG Immobilien AG
Lotus Thermie Heviz	Hungary	Heviz	231	19,000,000	82,000	Undisclosed	Cib Bank
Claron Hotel Cork	Ireland	Cork	191	35,100,000	184,000	Dalata Hotel Group	Undisclosed
Castlemartyr Resort	Ireland	Cork	103	14,000,000	136,000	Martin Shaw	NAMA
InterContinental Dublin	Ireland	Dublin	197	Undisclosed	Undisclosed	John Malone Partnership (a consortium including Paul Higgins and Lalco)	London & Regional
Temple Bar Hotel	Ireland	Dublin	132	Undisclosed	Undisclosed	Pyramid Hotel Group	F&B Hotels
Stauntons on the Green	Ireland	Dublin	51	Undisclosed	Undisclosed	Undisclosed	Jim Staunton
Hilton Dublin Kilmaham	Ireland	Dublin	120	Undisclosed	Undisclosed	Tifco Hotel Group	John Lally
Tara Towers Hotel	Ireland	Dublin	111	13,000,000	117,000	Dalata Hotel Group	Undisclosed
Westin Dublin	Ireland	Dublin	163	11,000,000	67,000	Irish Life Assurance	Undisclosed
Premier Inn Dublin Airport	Ireland	Dublin	155	11,000,000	71,000	Kirkland Investments Ltd	Whitbread
The Dawson	Ireland	Dublin	36	17,500,000	486,000	Terrach Capital	Allied Irish Banks plc
Claydon Hotel	Ireland	Galway	195	20,000,000	103,000	Dalata Hotel Group	Shane Connolly & John Glynn
Pillo Hotel	Ireland	Galway	104	10,500,000	101,000	Dalata Hotel Group	Undisclosed
Kilkenny Hibernian Hotel	Ireland	Kilkenny	46	9,800,000	213,000	Inua Partnership	Undisclosed
Glenroyal Hotel & Leisure Club	Ireland	Maynooth	113	10,500,000	93,000	Comer Group	Glenkerrin Group
Whites of Wexford	Ireland	Sligo	162	13,115,000	81,000	Dalata Hotel Group	Tom Coyle
Palace of Wexford	Ireland	Wexford	157	11,700,000	75,000	Dalata Hotel Group	David Shubotham & Martin Naughten
Hotel Brun	Italy	Milan	315	Undisclosed	Undisclosed	Finint	Unipol Gruppo Finanziario
Boscolo Milano Hotel	Italy	Milan	154	101,500,000	659,000	Undisclosed	Beni Stabili Spa
Hotel Hermitage	Italy	Milan	130	20,500,000	158,000	Fattal Hotels	Momrif
Savola Hotel	Italy	Rimini	110	Undisclosed	Undisclosed	Allegrotalia Hotels	Undisclosed
Aldrovandi Villa Borghese	Italy	Rome	108	50,000,000	463,000	Dogus Holding A S	Aldrovandi Villa Borghese hotel
Holiday Inn Rome – Eur Parco Dei Medici	Italy	Rome	317	32,000,000	101,000	CPI Property Group	InterContinental Hotels Group
Westin Excelsior Rome	Italy	Rome	316	222,000,000	703,000	Katara Hospitality	Starwood Hotels & Resorts
NH Santo Stefano	Italy	Turin	125	23,500,000	188,000	INTERNOS Global Investors	Immobiliare Galileo Srl
Griffi Palace, A Luxury Collection Hotel	Italy	Venice	82	105,000,000	1,280,000	Nozal Hotels & Resorts	Starwood Hotels & Resorts
Maestri Resort & Casino	Montenegro	Przno	214	29,300,000	137,000	Petros Stathis	Hit d.d.
Gronwe Plaza Amsterdam City Centre	Netherlands	Amsterdam	270	103,500,000	383,000	YC Amsterdam BV	Host Hotels & Resorts' European Joint Venture
Radisson Blu Amsterdam Airport	Netherlands	Amsterdam	246	43,000,000	175,000	M&L Hospitality	Schiphol Park Rijk Investments B.V.
Palace of Justice (hotel redevelopment)	Netherlands	Amsterdam	140	61,300,000	438,000	Rosewood Hotels, CTF Development	Dutch Government
Lloyd Hotel	Netherlands	Amsterdam	117	18,000,000	154,000	Rocco Veenboer	De Key
Novotel Schiphol Airport Hotel	Netherlands	Amsterdam	51	18,200,000	357,000	Van der Vorm Vaagsoed	Nedstede Groep BV
Hotel Des Indes	Netherlands	Hoofddorp	314	46,400,000	148,000	Corum AM	EFD Investment Partners BV / The Vincent Hotel Group (TVHG)
Apollo Hotel	Netherlands	The Hague	92	28,000,000	304,000	Westmont Hospitality Group	Timeless Investments
Radisson Blu Airport Hotel, Oslo Gardemoen	Norway	Oslo	500	172,000,000	344,000	O.G. Ortnesland	Nedstede Groep BV
Claron Hotel Royal Christiania	Norway	Oslo	503	Undisclosed	Undisclosed	Petter Stordalen	Avinor AS
							DNB

Note: JV = Joint Venture

Source: HVS London

CHART 14: EUROPEAN SINGLE ASSET HOTEL TRANSACTIONS 2015 – CONTINUED

Property	Country	Location	Number of Rooms	Price (€)	Price per Room (€)	Buyer	Seller
Comfort Hotel Xpress	Norway	Oslo	172	20,068,816	117,000	Ragde Eiendom AS	Undisclosed
Claron Collection Hotel Grand Olav	Norway	Tromsheim	106	10,700,000	101,000	Midstar AB	ANS Hartmann
Hotel Anders Lodz	Poland	Lodz	278	45,000,000	162,000	mBank	Waimpex Finanz
Holiday Inn Warsaw – City Centre (Development)	Poland	Warsaw	254	Undisclosed	Undisclosed	Unimmo, Deutschland	UBM Realitaetenentwicklung AG
Radisson Blu Hotel, Wroclaw	Poland	Wroclaw	162	Undisclosed	Undisclosed	Union Investment	Undisclosed
B&B Wroclaw Centrum	Poland	Wroclaw	140	Undisclosed	Undisclosed	mLeasing Sp. z o.o	B&B Hotels
Radisson Blu Wroclaw	Poland	Wroclaw	162	Undisclosed	Undisclosed	Uninstitutional FIE	UBM Realitaetenentwicklung AG
Iwoli Oriente	Portugal	Lisbon	279	38,500,000	138,000	Minor Hotel Group	Selecta
Hotel Aviz	Portugal	Lisbon	70	Undisclosed	Undisclosed	Portobay Hotels & Resorts	Undisclosed
Howard Johnson Grand Plaza Bucharest	Romania	Bucharest	285	Undisclosed	Undisclosed	Tatika Investments	Undisclosed
Kempinski Palace Portoroz	Slovenia	Portoroz	183	25,000,000	137,000	MK Group	Istrabenz
Rafael Madrid Norte	Spain	Alcobendas	135	10,500,000	78,000	Axiare	Reyal Urbis
El Montanya	Spain	Barcelona	236	Undisclosed	Undisclosed	CHI & Partrrimonium	In administration (Grupo Seris)
Hotel Solvaya Barcelona	Spain	Barcelona	116	Undisclosed	Undisclosed	Euro Hotel	Solvaya Hoteles
Hotel Hesperia Rumbus	Spain	Barcelona	70	17,500,000	250,000	Hispania	Undisclosed
Meliá Golf Vichy Catalan	Spain	Girona	149	Undisclosed	Undisclosed	Denis O'Brien	Undisclosed
Hostal Pereda	Spain	Madrid	313	50,600,000	162,000	Hispania	Leading Hospitality
Hotel Rex	Spain	Madrid	32	42,000,000	1,313,000	Talus Real Estate	Undisclosed
Sherraton Hotel Madrid Miraserra Hotel & Spa	Spain	Madrid	147	42,000,000	286,000	AXA Real Estate	Equity Inmuebles SL
H10 Puerta de Alcalá	Spain	Madrid	182	Undisclosed	Undisclosed	Hotusa	Undisclosed
Rafael Hoteles Orisne	Spain	Madrid	146	Undisclosed	Undisclosed	Aquila Capital	Undisclosed
Hotel Ritz Madrid	Spain	Madrid	140	Undisclosed	Undisclosed	H10 Hotels	Undisclosed
Tryp Atocha	Spain	Madrid	167	130,000,000	778,000	H10 Hotels	Rafael Hotels
Hotel Monte Malaga (now the Ilunion Monte Malaga)	Spain	Madrid	149	27,600,000	185,000	JV: Mandarin Oriental International & the Olayan Group	JV: Belmont Spanish Holdings & Landis Inversiones
Hotel Vincti Malaga	Spain	Malaga	179	Undisclosed	Undisclosed	Ilunion Hotels	Saint Croix Holding
Galas de Mallorca Complex	Spain	Mallorca	105	10,400,000	99,000	Hispania	Gadema Monte SL
Hotel Corregidor (3-star)	Spain	Mallorca	875	23,600,000	27,000	Undisclosed	Undisclosed
Doice Stages Hotel and Resort	Spain	Seville	75	Undisclosed	Undisclosed	H10 Hotels	Meliá Hotels International
Sandos San Blas Nature Resort & Golf Hotel	Spain	Stiges	263	46,000,000	175,000	Oaktree	Undisclosed
Quality Hotel Panorama	Sweden	Tenerife	331	36,800,000	111,000	Hispania	Inchidoney Partnershp
Courtyard by Marriott Stockholm	Sweden	Göteborg	340	32,140,000	95,000	KAB Fastigheter AB	Banco Sabadell
Quality Hotel Friends	Sweden	Stockholm	272	71,670,000	263,000	Fastighets AB Balder	K/S Panora Hotel
Lorens 14	Sweden	Stockholm	399	108,600,000	272,000	Nordic Choice Hotels AKA Home Capital AB	Invesco Real Estate
Hotel Waldhaus	Switzerland	Vastars	63	Undisclosed	Undisclosed	Tyeghem Bostads AB	JV: Home Properties AB & AB Invest A/A
Steigenberger Alpherhotel and Spa	Switzerland	Flims	203	49,660,000	245,000	Kungsleden AB	Alexander Hult
Hotel Mövenpick Lausanne-Duchy	Switzerland	Gstaad	130	24,100,000	185,000	Huus Gstaad AG	Cornerstone RE Advisers
Beau-Rivage Palace	Switzerland	Lausanne	337	70,770,000	210,000	Schroders ImmoPlus	Waldhaus Flims AG
Hotel Palace Luzern	Switzerland	Lucerne	219	Undisclosed	Undisclosed	Sandoz Family Foundation	Acron Holding AG
Hotel Monte Rosa	Switzerland	Zermatt	136	46,000,000	338,000	Yunfeng Gao	Undisclosed
Zürich MGallery	Switzerland	Zürich	47	15,760,000	335,000	Seller Hotels	Beau-Rivage Palace SA
Mardan Palace Antalya	Turkey	Antalya	138	55,000,000	399,000	Private Investor (existing Accor Franchisee)	CS REF Hospitality
Grand Asya Hotel	Turkey	Balkesir	546	117,000,000	214,000	Halk Bank	AccorHotels
Elmas Garden Inn	Turkey	Sakarya	138	18,435,000	134,000	Korusmar Construction Co.	AST Construction Tourism Trade and Industry Co.
Holiday Inn Express Banbury M40 (to be rebranded as a Premier Inn)	UK	Banbury	131	Undisclosed	Undisclosed	Undisclosed	Bendrima Municipallt
Premier Inn	UK	Basingstoke	120	11,679,000	97,000	Whitbread	Kenah Sakalloglu
Z Hotel Bath	UK	Bath	81	10,700,000	132,000	CBRE Global Investors	Administrators to Lewis Property Holdings
Combe Grove Manor	UK	Bath	145	26,700,000	184,000	DTZ I&AM on behalf of National Grid UK Pension	JV: Lamron Developments & TA Fisher Group
Holiday Inn Belfast	UK	Belfast	40	8,656,000	216,000	Red Hotels Limited	Deeley Freed Estates
Fitzwilliam Hotel	UK	Belfast	170	25,600,000	151,000	Dalata Hotel Group	JV: Hudson Advisors UK OBO Dawray Day Group & Shore Capital Group
Ten Square	UK	Belfast	22	8,667,000	394,000	Paddy Kearney	Undisclosed
Etap Belfast	UK	Belfast	246	8,831,000	60,000	CBRE Global Investors	Grafica Properties
Radisson Blu Hotel, Birmingham	UK	Birmingham	144	Undisclosed	Undisclosed	Royal Gulf	Administrators
Suncliff & Cumberland & Cliffside Hotels	UK	Bournemouth	282	22,056,000	78,000	Undisclosed Qatari company	Undisclosed (KPMG)
Jurys Inn Brighton	UK	Brighton	234	38,300,000	164,000	Charities Property Fund	Oceana Hotels
Premier Inn	UK	Bristol	81	10,700,000	132,000	CBRE Global Investors	Lone Star Funds
Tracy Park Golf & Country Hotel	UK	Bristol	42	12,600,000	300,000	Martin Shaw	JV: Lamron Developments & TA Fisher Group

Note: JV = Joint Venture

Source: HVS London

CHART 15: EUROPEAN SINGLE ASSET HOTEL TRANSACTIONS 2015 – CONTINUED

Property	Country	Location	Number of Rooms	Price (£)	Price per Room (£)	Buyer	Seller
Cambridge City Hotel	UK	Cambridge	198	84,411,000	426,000	CDI Hospitality Trusts	London & Regional
Travelodge Chatham Maritime	UK	Chatham	90	7,799,000	87,000	Undisclosed	Tritax Assets
Cheltenham Park Hotel	UK	Cheltenham	152	10,900,000	72,000	Sir David Michels	The Hotel Collection
DoubleTree by Hilton Hotel & Spa Chester	UK	Chester	140	Undisclosed	Undisclosed	MCAP Global Finance	Sanguine Hospitality and funds managed by Downing Capital Valor Hospitality Europe
Ship Hotel	UK	Chichester	37	8,525,000	230,000	Harbour Hotels	Chichester Hotel Company
Jurys Inn Derby	UK	Derby	213	20,884,000	98,000	Charities Property Fund	McAleer & Rushe
Premier Inn Doncaster Central High	UK	Doncaster	140	17,333,000	124,000	CBRE Global Investors	Lazarus Properties Ltd
Residence Inn	UK	Edinburgh	107	21,085,000	197,000	Azure Property Group	JV: Moorfield Group Ltd & Baupost Capital
Radisson Blu Hotel, Edinburgh	UK	Edinburgh	238	59,000,000	248,000	Deka Immobilien	Administrators (Deloitte)
Village Hotel Edinburgh	UK	Edinburgh	120	37,700,000	314,000	Leena Group	KSL Capital Partners
Novotel Edinburgh Park	UK	Edinburgh	170	Undisclosed	Undisclosed	Undisclosed	JV: Benson Elliot & Algonquin Administrators
Crownle Plaza Edinburgh – Royal Terrace	UK	Edinburgh	100	Undisclosed	Undisclosed	US investment group headed by Vine Avenue Advisors & True Hotels	Administrators
Lough Erne Resort	UK	Enniskillen	120	14,063,000	117,000	Hotels	Administrators
Jurys Inn Exeter	UK	Exeter	170	23,204,000	136,000	Laballe Investment Management	McAleer & Rushe
Ramada Glasgow Airport	UK	Glasgow	108	Undisclosed	Undisclosed	The Cairn Group	Undisclosed
Campanile Glasgow Airport	UK	Glasgow	103	9,700,000	94,000	Whitbread	JV: DevSecs & Cathedral Group plc
Kingsmill Hotel	UK	Inverness	134	15,800,000	118,000	Standard Life	Pato Hotels
Travelodge Ipswich	UK	Ipswich	87	7,500,000	86,000	Mayfair Capital Investment Management	Investec Bank
Jurys Inn Liverpool	UK	Liverpool	310	41,135,000	133,000	Sladen Capital Partners	McAleer & Rushe
Hard Days Night Hotel	UK	Liverpool	110	19,620,000	178,000	Millennium & Copthorne	Concord Estates
Hotel Indigo	UK	Liverpool	151	16,755,000	111,000	Marathon Asset Management	Downing Developments
Travelodge Liverpool Central The Strand	UK	Liverpool	141	18,000,000	128,000	Undisclosed	Undisclosed
Cameron House	UK	Loch Lomond	132	99,456,000	753,000	KSL Capital Partners	JV: between Sankaty Advisors & Canyon Partners
Ace Hotel London	UK	London	258	206,103,000	799,000	Limulus LTD	Starwood Capital Group
Premier Inn Heathrow Terminal 5	UK	London	400	113,552,000	284,000	Legal & General Property	Arora Holdings
Leonardo Hotel London Heathrow Airport	UK	London	230	36,400,000	158,000	Aprorse Investment	Standard Life Investment
2-6 Inverness Terrace	UK	London	300	27,900,000	93,000	MHA Associates	Undisclosed
Bermundsey Square Hotel	UK	London	80	21,709,000	271,000	TH Real Estate	Aviva Investors
Premier West Hotel	UK	London	42	20,477,000	488,000	JV: KSH Holdings, Heaton Holdings, Ryobi Kiso Holdings & Lian Beng Group	Avni Hotels Ltd
Park House Travelodge Hotel	UK	London	113	18,622,000	165,000	CBRE Global Investors	Mayfair Capital
Holiday Inn London Kensington Forum	UK	London	906	472,819,000	522,000	Queensgate Investment	Apollo Global Management
Regency Hotel (now the DoubleTree by Hilton London – Kensington)	UK	London	103	135,091,000	1,312,000	Crimson Hotels	Comcrest
ihoo Hotel London	UK	London	190	126,200,000	664,000	JV: AXA IM – Real Assets & NH Hotel Group	Berkeley Group
Hilton London Wembley	UK	London	361	55,204,000	153,000	Oaktree	Quintain
Premier Inn Wembley Park	UK	London	312	Undisclosed	Undisclosed	Whitbread	Quintain
Ibis Hallsville Quarter	UK	London	196	Undisclosed	Undisclosed	Accor SA	Bouygues
Empire House	UK	London	111	29,000,000	261,000	Standard Life	JV: Helical Bar plc & Crosstree
Regina House	UK	London	110	28,746,000	261,000	Henley Property Investments	Murailles Properties Ltd
Travelodge London Hounslow	UK	London	128	16,387,000	128,000	CBRE Global Investors	Undisclosed
Ibis Styles Ealing London (Development)	UK	London	120	23,200,000	193,000	AXA Real Estate	Investra Development
Boltons Hotel	UK	London	56	16,755,000	299,000	Knowledge School Trust	Cannoor Asset Management
St Ermin's Hotel	UK	London	331	231,451,000	699,000	Tei Fu & Oi Lin Chen (Sunrider International)	Angelo Gordon & Co. Amerimar Enterprises & Graecemark
Arora Hotel Heathrow (now the Heathrow Hotel Bath Road)	UK	London	350	61,602,000	176,000	M&L Hospitality	Arora Holdings
Holiday Inn Express – London EXCEL	UK	London	204	9,600,000	47,000	Undisclosed	Alliance Group
INNSIDE by Melia Manchester	UK	Manchester	208	42,431,000	204,000	Pickering Properties Ltd	Patrizia Immobilien
Gronwe Plaza Newcastle Stephenson Quarter	UK	Newcastle	251	26,600,000	106,000	CBRE Global Investors	Clouston Group
The Park Mawgan Porth	UK	Newquay	58	6,652,000	116,000	Undisclosed	Mawgan Porth Holiday Park Ltd
Nursmere Hall Hotel	UK	Norwich	36	7,601,000	211,000	Highwater Estates	Administrators
Jurys Inn Nottingham	UK	Nottingham	264	28,127,000	107,000	Private Investor	McAleer & Rushe
Lions Quays Hotel & Spa	UK	Oswestry	82	14,206,000	173,000	Ashok Bansal	Shropshire Leisure Group
The Forbury Hotel	UK	Reading	40	13,800,000	345,000	Bird Group	Shropshire Leisure Group
Hellaby Hall Hotel	UK	Rotherham	89	7,987,000	90,000	Hellaby Hall Hotel Ltd AKA Oxfordshire Inn Ltd	Von Essen Hotels
Sketchley Grange Hotel & Spa	UK	Sketchley	96	10,700,000	111,000	Undisclosed	Alix Partners for Prima Hotels
Premier Inn Sunbury	UK	Sunbury-on-Thames	109	15,900,000	146,000	Undisclosed	Kevin and Nigel Downs
Premier Inn Swansea City	UK	Swansea	116	18,460,000	159,000	Undisclosed	Consega
Travelodge Torquay	UK	Torquay	90	8,500,000	94,000	Undisclosed	Manford Holdings
							Chesterford Ltd

Note: JV = Joint Venture

Source: HVS London

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 35 offices and more than 500 professionals, HVS provides an unparalleled range of complementary services for the hospitality industry. www.HVS.com

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