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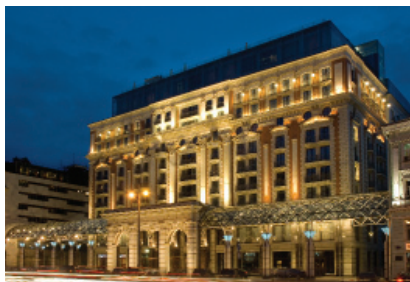
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2011 EUROPEAN HOTEL TRANSACTIONS

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Introduction

Total European hotel transaction volume reached approximately €7.1 billion in 2011, an increase of 9% on the €6.5 billion recorded in 2010.

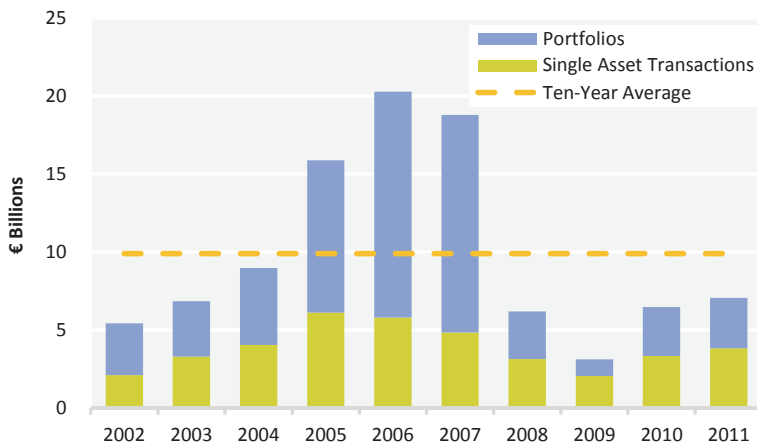
Although increasing for the second consecutive year, total volume remains well below the 2006 peak of €20 billion and the ten-year average since 2002 of €9.9 billion. The total figure for 2011 was strengthened by a number of major transactions, such as the sale of the Ritz-Carlton Moscow for US\$600 million (€411 million) on the single asset side and Blackstone's acquisition of the Mint Hotels portfolio for £600 million (€691 million).

The increase in investment activity can be owed to heightened leisure and business demand, triggering an increase in trading performance across Europe and

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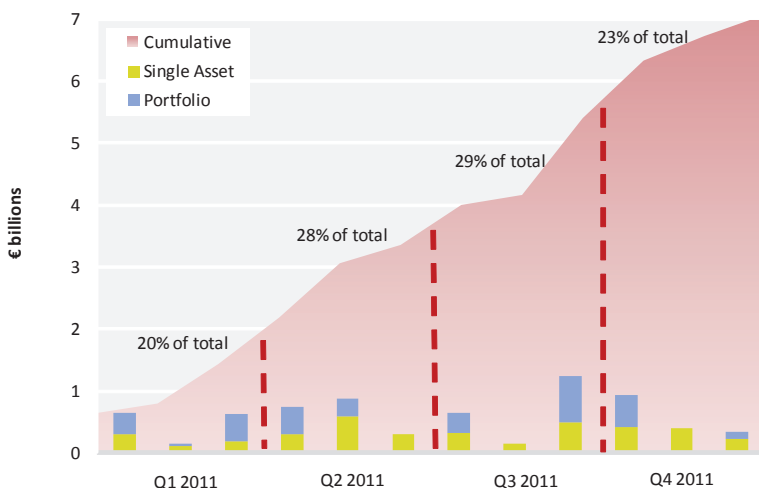


CHART 1: TOTAL HOTEL INVESTMENT VOLUME 2002-11



Source: HVS – London Office

CHART 2: INVESTMENT VOLUME BY QUARTER 2011



Source: HVS – London Office

making hotels a more attractive investment. In addition, a number of distressed assets came to the market in 2011 including the von Essen portfolio of 28 hotels (26 across the UK), generating considerable interest.

Last year's activity involved approximately 116 transactions (of more than €7.5 million per property) with 264 hotels and more than 43,200 rooms.

Quarterly Investment Activity

Hotel investment was spread relatively evenly throughout the four quarters of 2011. After a slower start in quarter one, hotel investment picked up in the second and third quarters, which together accounted for 57% of total investment. Quarter two saw the sale of landmark assets such as the Ritz-Carlton Moscow and the Marriott Champs-Elysées in Paris, which helped boost investment volume. Investment in quarter three was augmented by the sale of a portfolio of seven InterContinental hotels by Morgan Stanley Real Estate Fund.

Single Assets

Single asset activity accounted for 54% of the total transaction volume; despite this increase of 15% on 2010, the average price per room declined by 27% to €190,000. This is the result of fewer high-end assets changing hands in 2011 compared with the previous year. Full details are shown on pages 9-11.

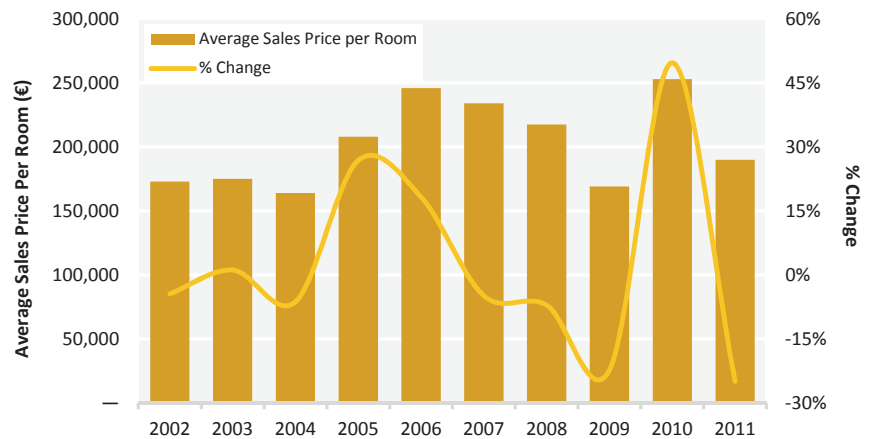
Noteworthy Transactions

Three notable hotel assets changed hands during 2011: the Marriott Champs-Élysées was acquired by the Abu Dhabi Investment Authority (ADIA) for a reported €215 million (€1.1 million per room) from Union Investment Real Estate; the Ritz-Carlton Moscow was acquired by Verny Capital from Capital Partners for US\$600 million (€411 million) or US\$1.8 million (€1.2 million) per room; and the recently opened W London – Leicester Square was sold by McAleer & Rushe to Al Faisal Holdings for approximately £200 million (€233 million). The transaction also included 11 luxury flats and a 35,000 ft² M&M's store.

Hotspot: The UK

In terms of single asset sales, the UK was the most active market with a total transaction volume of more than €1 billion. In 2011, a

CHART 3: SINGLE ASSET PRICE PER KEY 2002-11



Source: HVS – London Office

total of 32 hotels (more than 5,200 rooms) were sold across the UK in single asset transactions. This figure was driven by London, which accounted for 62% of total single asset investment volume in the UK (16% of single asset transaction volume in Europe).

Hotspot: Germany

In 2011, Germany secured its place as one of the most important hotel investment markets in Europe, accounting for 19% of single asset transaction volume. Notable transactions included Norwegian investor Wenaasgruppen's acquisition of the Radisson Blu Frankfurt for approximately €100 million (€234,000 per room) and Acron Group's acquisition of the Steigenberger Airport Hotel project in Berlin for a reported €59 million (€183,000 per room).

CHART 4: GERMANY HOTEL TRANSACTIONS 2011

Property	Location	Number of Rooms	Price (€)	Price per Room (€)	Buyer	Seller
Hotel Alsterhof	Berlin	200	16,500,000	83,000	Wenaasgruppen	Georg Fischer AG
Scandic Potsdamer Platz	Berlin	567	Undisclosed	Undisclosed	Wenaasgruppen	Undisclosed
Steigenberger Airport Hotel Berlin	Berlin	322	59,000,000	183,000	Acron Group	ECE
Motel One Cologne (Development)	Cologne	370	20,000,000	54,000	Private Investor	Fay Projects
NH Cologne MediaPark	Cologne	220	Undisclosed	Undisclosed	Art-Invest Real Estate and InfraRed European	Eurohypo AG
Citadines Messe Frankfurt (Development)	Frankfurt	165	28,000,000	170,000	Ascott	GBI
Kempinski Hotel Gravenbruch Frankfurt	Frankfurt	284	Undisclosed	Undisclosed	Mashali family	Octavian Hotel Holding
Marriott Frankfurt	Frankfurt	588	144,000,000	245,000	RFR Holding Deutschland GmbH	Degi Europa
Radisson Blu Frankfurt	Frankfurt	428	100,000,000	234,000	Wenaasgruppen	Keops
Citadines Michel Hamburg	Hamburg	128	19,800,000	155,000	Ascott	GBI
Novotel Hannover	Hanover	206	Undisclosed	Undisclosed	Invesco European Hotel Real Estate Fund	Ebertz and Partner
Steigenberger Grandhotel Handelshof	Leipzig	177	20,000,000	113,000	German Family Office	Undisclosed
Etap Muenchen Ost Messe	Munich	152	10,000,000	66,000	HIH Hamburgische Immobilien Handlung GmbH	Subsidiary of Stuttgarter Bulow AG
Motel One Tegernseer Landstrasse	Munich	252	Undisclosed	Undisclosed	Patrizia GewerbeInvest KAG mbH	Gecon Immobilien
Pullman Munich	Munich	331	Undisclosed	Undisclosed	Event Holding	Undisclosed
Ramada Treff Hotel Munster ¹	Munster	140	73,000,000 ¹	521,000 ¹	Württembergische Lebensversicherung AG	SEB Asset Management
Mövenpick Hotel Stuttgart Messe	Stuttgart	229	16,000,000	70,000	Grand City Hotels & Resorts	Union Investment

Source: HVS – London Office

¹ Includes a 17,000 m² shopping centre

Portfolios and Corporate Activity

Total portfolio and corporate sales volumes reached more than €3.2 billion, a 3% increase on 2010 levels. Two noteworthy transactions were Blackstone Group's acquisition of the Mint Hotels portfolio for £600 million (€691 million) and Morgan Stanley Real Estate Fund's disposal of seven InterContinental hotels for €450 million. Full details are shown on page 8.

Hotel Companies Continue with Asset Disposal

In 2011, many listed hotel companies continued their programmes of selective asset disposals.

As part of its ongoing 'asset-right' strategy, Accor made two noteworthy portfolio disposals: in February, it sold two Mercure hotels in Germany to a franchise partner, BSHR Investments GmbH, for an undisclosed sum and in October it sold seven Suite Novotels in France to a consortium of French institutional investors for €77 million or approximately €82,000 per room.

In addition, NH Hoteles sold a portfolio of five hotels (1,147 rooms) across Austria and Germany to Invesco European Hotel Real Estate Fund for an estimated €170 million (€148,000 per room).

**PULLMAN PARIS MONTPARNASSE
(FORMERLY LE MÉRIDIEN MONTPARNASSE)**



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Distressed Assets and Financing

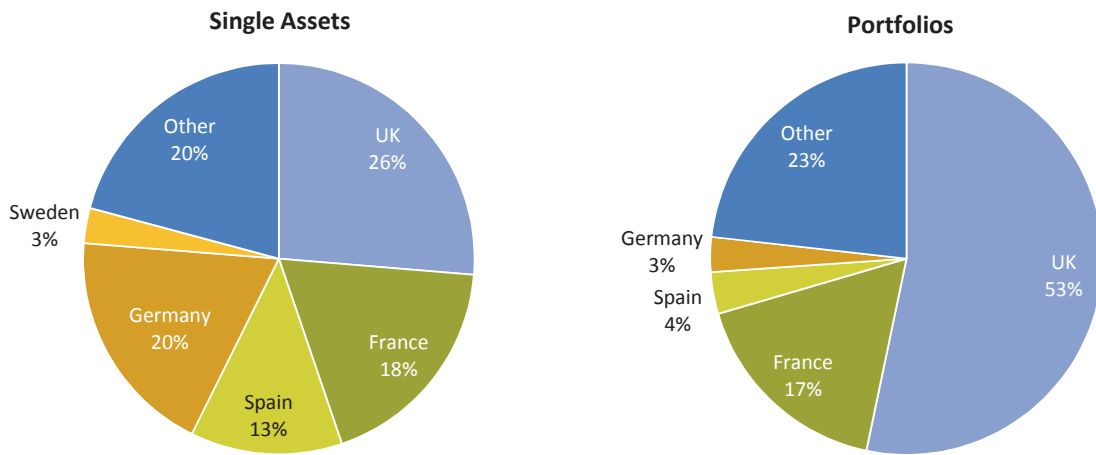
A handful of UK hotel companies found themselves in administration in 2011. Perhaps the most publicised of these was the von Essen group, which was placed into administration in April after it failed to make interest repayments. The portfolio, which included 26 UK country house hotels, was split up and sold, with most hotels securing new ownership by the end of 2011. Many of these hotels were sold as single assets for less than our €7.5 million threshold and thus are not included in this study; however, there were two significant portfolio transactions. In October, Bath Priory Ltd acquired four hotels (81 rooms) in Gloucestershire and West Sussex, and in December Patron Capital and Halcyon Hotels and Resorts acquired seven hotels (211 rooms) situated across the UK.

Furthermore, MWB Group Holdings, the owners of Malmaison, confirmed the sale-and-leaseback of five hotels in order to reduce the group's debt. In May 2011, Legal & General acquired the Malmaisons in Birmingham, Manchester and Leeds for £55.3 million (€63 million). MWB Group Holdings also confirmed the sale-and-leaseback of their London and Aberdeen properties.

RITZ-CARLTON MOSCOW



CHART 5: HOTEL TRANSACTIONS BY REGION 2011



Source: HVS – London Office

Note: UK includes the Mint Hotel portfolio

Geographic Focus

The UK remained the most active hotel investment market with a total transaction volume of around €2.7 billion (although this was largely bolstered by Blackstone Group’s acquisition of the Mint portfolio for approximately €691 million). Other key markets were France (€1.3 billion), Germany (€817 million) and Spain (€601 million). See Chart 5.

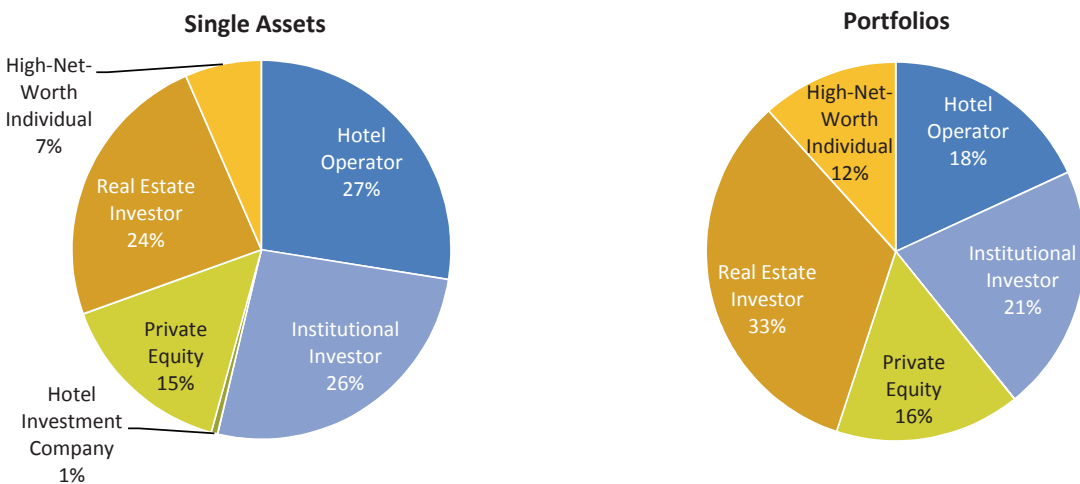
accounted for 78% of total sales volume. In 2011, private equity companies increased activities and more than doubled their investment in single assets, albeit from a low base. Investment from high-net-worth individuals (HNWIs) declined, possibly due to the lack of landmark hotels on the market in comparison to previous years.

Portfolio investment painted a similar picture, with institutional investors, hotel operators and real estate investors accounting for a significant 72% of total volume. Just a handful of transactions exchanged using private equity; however, the size of these investments meant that private equity accounted for a significant 16% of transactions. HNWIs accounted for 12%. See Chart 6.

Who’s Buying and Selling?

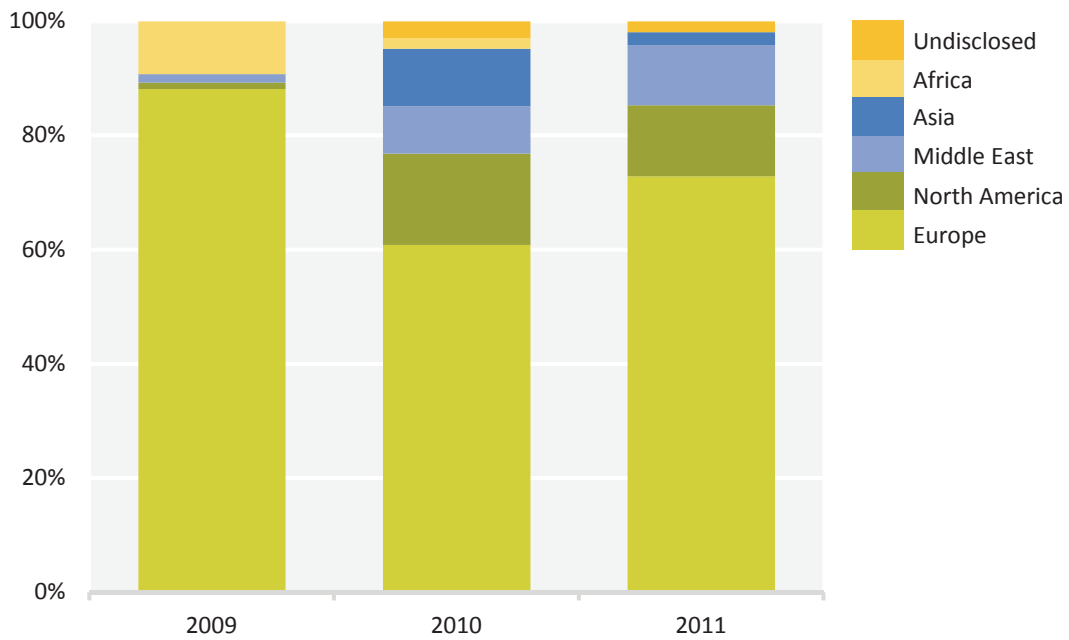
In terms of single asset transactions, the hotel investment market was dominated by institutional investors, hotel operators and real estate investors, which together

CHART 6: HOTEL INVESTMENT ACTIVITY BY BUYER CATEGORY 2011



Source: HVS – London Office

CHART 7: BUYER ANALYSIS BY REGION 2009-11



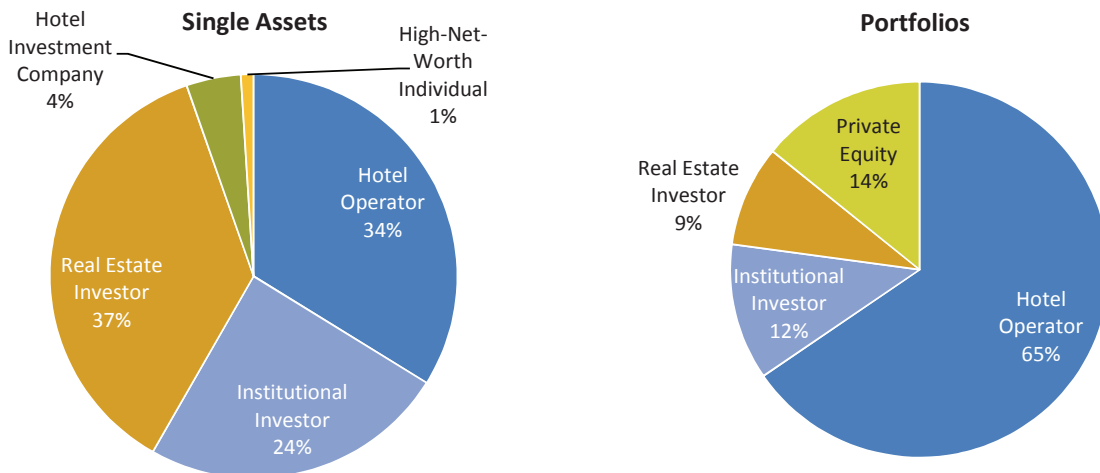
Source: HVS – London Office

The majority of investment in Europe came from European investors, with less than 30% of total hotel investment coming from outside Europe in 2011. North America accounted for around 12% of total transaction volume; the profile of these investors was diverse and included hotel investment companies (such as Starman Hotels), private equity companies (such as Blackstone Group) and institutional investors (such as Foncière des Murs). Cross-border investment from the Middle East was focused on trophy assets in London and Paris, as well as the Four

Seasons Gresham Palace in Budapest. Asia accounted for just 2% of cross-border investment and the majority of this came from Ascott, which invested in properties in France and Germany. See Chart 7.

The main sellers of single assets in 2011 were hotel operators, real estate investors and institutional investors, which together made up 95% of transaction volume. Hotel investment companies were reasonably active, accounting for 4% of sales, while HNWIs and private equity firms were less active. See Chart 8.

CHART 8: HOTEL INVESTMENT ACTIVITY BY SELLER CATEGORY 2011



Source: HVS – London Office

CHART 9: TOP 8 BUYERS BY NUMBER OF HOTELS 2011

Top 8 Buyers	Number of Deals	Number of Hotels	Number of Rooms
Foncière des Murs and Predica	1	33	2,453
Jupiter Hotels	1	26	2,665
Foncière des Murs	1	18	1,843
Cordial Hotels	1	16	1,648
Blackstone Group	1	8	2,783
Akkeron Hotels	1	8	569
Toufic Aboukhater	1	7	2,537
LaSalle Investment Management	1	7	588

Source: HVS – London Office

Hotel operators were the main sellers in terms of portfolio transactions, accounting for 65% of total transaction volume. Operators such as Accor and NH Hoteles continued to dispose of hotels in line with their asset disposal programmes, while owner-operators such as von Essen and Jarvis Hotels were forced to sell for financial reasons. Private equity accounted for 14% of transaction volume, largely driven by Morgan Stanley Real Estate Fund’s sale of seven InterContinental hotels. See Chart 9.

Foncière des Murs and Predica’s joint venture to acquire a portfolio of Campanile Hotels across France (33 hotels, 2,453 rooms) placed them as the top hotel buyer in 2011. In second place is Jupiter Hotels, which acquired 26 hotels (2,665 rooms) from the administrators of Jarvis Hotels Ltd. Jupiter Hotels is a 50:50 joint venture between Patron Capital and West Register created for this transaction. The hotels have been rebranded Mercure under a franchise agreement with Accor. Foncière des Murs also takes third place following the acquisition of a portfolio of B&B Hotels in Germany (18 hotels, 1,843 rooms)

from B&B Hotels Group for approximately €76.4 million.

Four large UK hotel portfolios were sold in 2011 on behalf of administrators: Jarvis Hotels (26 hotels, 2,665 rooms), von Essen (17 hotels, 408 rooms), Piccadilly Hotels (16 hotels, 1,648 rooms) and Butterfly Hotels Ltd (eight hotels, 569 rooms). Whilst three of the portfolios were largely sold together, the von Essen portfolio was split up to reflect investor profile and appetite. Accor remained an active seller, disposing of 12 hotels in five separate transactions. See Chart 10.

In addition to the above, the Royal Bank of Scotland (RBS) also remained active in the UK, completing four deals in 2011 (seven hotels, 2,338 rooms) as the bank continues to dispose of its non-core businesses.

Outlook

As previous cycles suggest, the European hotel transaction market follows closely behind that of North America. This was indeed the case in 2011 as hotel transactions continued to grow, albeit at a slower rate than in 2010.

The year saw growth in both trading performance and hotel values across Europe, indicating the recovery process is under way. Despite this, bank debt remains scarce, making it hard for investors to secure financing outside of major gateway cities. Until lending returns, it will remain a challenge to complete transactions.

An increase in the number of distressed sales has been expected for the past two years, but this has not materialised significantly. A small increase is expected in 2012, but this is unlikely to be dramatic.

In conclusion, the European hotel transactions market is expected to show modest growth in 2012 but, with debt hard to source, it faces a long, hard journey before investments return to pre-credit crunch levels.

.....
2012 is likely to see a marginal increase in the number of distressed sales but, with debt still hard to find, it will be some time before we see transaction volumes at pre-credit crunch levels

CHART 10: TOP 8 SELLERS BY NUMBER OF HOTELS 2011

Top 8 Sellers	Number of Deals	Number of Hotels	Number of Rooms
Louvre Hotels	1	33	2,453
Jarvis Hotels	2	27	2,728
B&B Hotels Group	1	18	1,843
von Essen in administration	8	17	408
Piccadilly Hotels in administration	1	16	1,648
Accor SA	5	12	8,234
Butterfly Hotels Ltd in administration	1	8	569
City Inn Ltd	1	8	1,648

Source: HVS – London Office

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CHART 11: EUROPEAN PORTFOLIO TRANSACTIONS 2011 (€)

Portfolio	Location	Country	Number of Hotels	Number of Rooms	Total Sales Price (€)	Sales Price per Room (€)	Buyer	Seller
7 InterContinental Hotels	Amsterdam, Budapest, Cannes, Frankfurt, Madrid, Rome and Vienna	Austria, France, Germany, Hungary, Italy, the Netherlands and Spain	7	2,537	450,000,000	177,000	Toufic Aboukhater	Morgan Stanley Real Estate Fund
5 NH Hotels	Frankfurt, Hamburg, Munich Airport, Salzburg and Vienna	Austria, Germany	5	1,147	170,000,000	148,000	Invesco European Hotel Real Estate Fund	NH Hoteles
6 Accor Hotels	Brussels, Gent, Paris (4 hotels)	Belgium, France	6	1,569	133,000,000	85,000	AXA Group, Caisse des Dépôts & Sogecap	Foncière des Murs
33 Campanile Hotels	Various	France	33	2,453	203,000,000	83,000	Foncière des Murs (20%) and Predica (80%)	Louvre Hotels
Citéa Hotels (50% Stake)	Various	France	—	—	Undisclosed	Undisclosed	Pierre & Vacances	Lamy (Nexity Group)
7 Suite Novotels	Various	France	7	939	77,000,000	82,000	Consortium of French Institutional Investors	Accor SA
2 Mercure Hotels	Partenkirchen, Taurus	Germany	2	242	Undisclosed	Undisclosed	BSHR Investments GmbH	Accor SA
18 B&B Hotels	Various	Germany	18	1,843	76,400,000	42,000	Foncière des Murs	B&B Hotels Group
2 Hotasa Hotels	Tenerife	Spain	2	432	Undisclosed	Undisclosed	H10 Hoteles	Hotasa Hotels
Hotels Y Clubs De Vacaciones (51% Stake)	Various	Spain	—	—	72,200,000	—	Grupo Iberostar	Thomas Cook
Holiday Inn and Staybridge Suites	London, Stratford City	UK	2	350	58,800,000	168,000	Cycas Hotel Partners & Patron Capital	Undisclosed
25% stake in Maybourne Hotel Group	London	UK	3	539	88,200,000	164,000	The Barclay Brothers	Misland (Cyprus) Investments
4 Hilton Hotels	Bracknell, Brighton, Manchester Airport and Stratford-upon-Avon	UK	4	1,506	153,000,000	102,000	Cowell Group Investors (CGI)	RBS
8 Butterfly Hotels	Various	UK	8	569	Undisclosed	Undisclosed	Akkeron Hotels	Administrators of Butterfly Hotels Ltd
3 Malmaison Hotels	Birmingham, Manchester and	UK	3	478	63,000,000	132,000	Legal & General	MWB Group Holdings plc
16 Menzies Hotels	Various	UK	16	1,648	Undisclosed	Undisclosed	Cordial Hotels	Administrators of Piccadilly Hotels
7 Premier Inn Hotels	Various	UK	7	588	61,600,000	105,000	LaSalle Investment Management	Whitbread
26 Jarvis Hotels	Various	UK	26	2,665	127,000,000	48,000	Jupiter Hotels (JV between Patron Capital and West Register)	Jarvis Hotels Ltd
Sanderson & St Martins Lane	London	UK	2	354	219,000,000	619,000	Capital Hill Hotels	Morgans Hotel Group
4 von Essen Hotels	Gloucestershire, West Sussex	UK	4	81	37,300,000	461,000	Bath Priory Ltd (Brownsword Hotels)	Administrators of von Essen
2 Ramada Hotels	Bristol, Heathrow Airport	UK	2	401	Undisclosed	Undisclosed	Focus Hotels	Ramada Jarvis
7 von Essen Hotels	Various	UK	7	211	38,400,000	182,000	Patron Capital Partners/Halcyon Hotels and Resorts	Administrators of von Essen
Mint Hotel Portfolio	Various	UK, Netherlands	8	2,783	691,000,000	248,000	Blackstone Group	City Inn Ltd

Source: HVS – London Office

CHART 12: EUROPEAN SINGLE ASSET HOTEL TRANSACTIONS (€)

Property	Location	Country	Number of Rooms	Sales Price (€)	Sales Price Per Room (€)	Buyer	Seller
Schlosshotel Velden	Velden	Austria	150	Undisclosed	Undisclosed	Amisola Immobilien AG	Hypo Alpe Adria
Hotel Bristol Vienna	Vienna	Austria	140	Undisclosed	Undisclosed	Sacher Hotels GmbH	B&C Holding
Radisson Blu Tallinn	Tallinn	Estonia	280	Undisclosed	Undisclosed	Event Hotel Group	HSH Nordbank
Hôtel de la Cité	Carcassonne	France	61	Undisclosed	Undisclosed	Anonyme Cité Hôtel	Orient-Express Group
Concorde Montparnasse	Paris	France	351	87,000,000	248,000	Didier Ferré	Starwood
Hotel Costes K	Paris	France	83	65,000,000	783,000	Ascott	SNC Costes K
Hotel Lotti (33% stake)	Paris	France	159	35,000,000	660,000 ¹	Hotel Costes	NH Hoteles
Hotel Lotti (67% stake)	Paris	France	159	71,000,000	670,000 ¹	Hotel Costes	NH Hoteles
Le Méridien Montparnasse	Paris	France	953	Undisclosed	Undisclosed	Unibail-Rodamco	Starman Hotels
Marriott Champs-Élysées	Paris	France	192	215,000,000	1,100,000	ADIA	Union Investment Real Estate
Mercure Paris Porte de Versailles	Paris	France	388	41,500,000	107,000	Foncière LFPi	Foncière des Murs
Pullman Paris Bercy	Paris	France	396	105,000,000	265,000	Host Hotels & Resorts	Accor SA
Sofitel Arc de Triomphe Paris	Paris	France	135	44,000,000	326,000	Consortium of French private investors	Accor SA
Hotel Alsterhof	Berlin	Germany	200	16,500,000	83,000	Wenaasgruppen	Georg Fischer AG
Scandic Potsdamer Platz	Berlin	Germany	567	Undisclosed	Undisclosed	Wenaasgruppen	Undisclosed
Steigenberger Airport Hotel Berlin	Berlin	Germany	322	59,000,000	183,000	Acron Group	ECE
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Marriott Frankfurt	Frankfurt	Germany	588	144,000,000	245,000	RFR Holding Deutschland GmbH	Degi Europa
Radisson Blu Frankfurt	Frankfurt	Germany	428	100,000,000	234,000	Wenaasgruppen	Keops
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Motel One Tegernseer Landstrasse	Munich	Germany	252	Undisclosed	Undisclosed	Patrizia GewerbeInvest KAG mbH	Gecon Immobilien
Pullman Munich	Munich	Germany	331	Undisclosed	Undisclosed	Event Holding	Undisclosed
Ramada Treff Hotel Munster ²	Munster	Germany	140	73,000,000 ²	521,000 ²	Württembergische Lebensversicherung AG	SEB Asset Management
Mövenpick Hotel Stuttgart Messe	Stuttgart	Germany	229	16,000,000	70,000	Grand City Hotels & Resorts	Union Investment
Four Seasons Hotel Gresham Palace	Budapest	Hungary	179	80,000,000	447,000	State General Reserve Fund	Avestus
Four Seasons Dublin	Dublin	Ireland	197	15,000,000	76,000	London & Regional	Nollaig Partnership

¹ Weighted to reflect the actual stake transacted

² Includes a 17,000 m² shopping centre

Source: HVS – London Office

Note: This list includes hotels transacted at a price in excess of €7.5 million

CHART 13: EUROPEAN SINGLE ASSET HOTEL TRANSACTIONS 2011 (€) – CONTINUED

Property	Location	Country	Number of Rooms	Sales Price (€)	Sales Price Per Room (€)	Buyer	Seller
Crowne Plaza Amsterdam South	Amsterdam	The Netherlands	207	Undisclosed	Undisclosed	Union Investment	Undisclosed
Le Méridien Bristol	Warsaw	Poland	205	19,500,000	95,000	Starman Hotels	Orbis SA
Mercure Chopin Warsaw	Warsaw	Poland	250	31,000,000	124,000	Echo Investment SA	Accor
Radisson Blu Sobieski	Warsaw	Poland	435	50,000,000	115,000	Wenaasgruppen	Europa Fund II
Hotel Ibis Sibiu	Sibiu	Romania	195	Undisclosed	Undisclosed	Unicredit Group	Continental Hotels
Ritz-Carlton Moscow	Moscow	Russia	334	411,000,000	1,200,000	Verny Capital	Capital Partners
Grand Hotel Kempinski High Tatras	Strbske Pleso	Slovakia	98	22,900,000	233,000	Best Hotel Properties	Undisclosed
Hotel Romana	Alcossebre, Castellón	Spain	158	12,000,000	76,000	Hotels Servigroup	Inversiones Morada SL
Grand Hotel Central	Barcelona	Spain	147	22,000,000	150,000	Único Hotels (Pau Guardans)	Guardans family
Rafael Casanova Hotel	Barcelona	Spain	126	25,000,000	198,000	H10 Hoteles	Reyal Urbis
Hotel Palace	Barcelona	Spain	125	68,000,000	544,000	Aginyo	Husa
Hotel Vila	Calella, Barcelona	Spain	167	Undisclosed	Undisclosed	Grup Serhs	Familia Vila Boadas
Hesperia Centurion	Cambrils	Spain	211	Undisclosed	Undisclosed	Hotel Estival Park	Grupo Inversor Hesperia
Barcelona Events	Castelldefells	Spain	190	Undisclosed	Undisclosed	SB Hoteles (Gerard Corporation)	Heupac Systems
Hotel Golf El Rompido	Huelva	Spain	196	Undisclosed	Undisclosed	Precise Hotel Collection	Set Hotels
Sol Galúa	La Manga	Spain	180	12,000,000	67,000	Hotels Servigroup	Meliá Hotels International
Hotel Selenza de Madrid	Madrid	Spain	44	18,000,000	409,000	In Hotels & Real Estate, Pau Guardans	Rayet SA
Hesperia Madrid	Madrid	Spain	171	80,000,000	468,000	Grupo Millenium	Hesperia Hotels
Tryp Centro Norte	Madrid	Spain	203	30,000,000	148,000	Grupo Millenium	Colonial
Monarque Costa Narejos	Mar Menor	Spain	193	Undisclosed	Undisclosed	Monarque Hoteles (Protuso)	Dekema Bull
Tenerife Sol	Playa de las Américas	Spain	522	49,000,000	94,000	Tetian XXI (Meliá 50% Share)	Meliá Hotels International
Hotel Meliá Lebreros	Seville	Spain	437	49,200,000	113,000	BBVA Renting	Meliá Hotels International
Hotel Proamar	Torre de Mar, Veler	Spain	161	Undisclosed	Undisclosed	Sidehotels (BQ Hoteles)	Hotel Proamar SA
Hotel Palacio de los Congresos	Valencia	Spain	304	50,000,000	165,000	Continental Property Investment	Palacio de los Congresos SL
Elite Hotel Mollberg	Helsingborg	Sweden	104	10,600,000	102,000	Elite Hotels	Wihlborgs Fastigheter AB
ibis Malmö	Malmö	Sweden	255	Undisclosed	Undisclosed	Midstar/Event Holding/Sveafastigheter	Home Properties AB
Radisson Blu Strand	Stockholm	Sweden	152	65,500,000	431,000	Swedish Order of Freemasons	Home Properties AB
Scandic Bromma	Stockholm	Sweden	144	13,700,000	95,000	JM	Pandox
Scandic Grand Central	Stockholm	Sweden	400	13,100,000	33,000	KLP Eiendom	Diligentia
Malmaison Aberdeen	Aberdeen	UK	80	18,300,000	229,000	CIP Property (AIPT) Ltd	MWB Group Holdings plc
The Royal Berkshire	Ascot	UK	63	17,000,000	270,000	Exclusive Hotels	Jarvis Hotels
De Vere Village Birmingham	Birmingham	UK	125	14,100,000	113,000	Earlsky Ltd	AXA Real Estate Investment Managers on behalf of Friends Life Assurance Society

Source: HVS – London Office

Note: This list includes hotels transacted at a price in excess of €7.5 million

CHART 14: EUROPEAN SINGLE ASSET HOTEL TRANSACTIONS 2011 (€) – CONTINUED

Property	Location	Country	Number of Rooms	Sales Price (€)	Sales Price Per Room (€)	Buyer	Seller
Hilton Metropole Brighton	Brighton	UK	340	45,200,000	133,000	Topland Group	RBS
Hilton Glasgow City	Glasgow	UK	319	41,600,000	130,000	Topland Group	RBS
Hilton Glasgow Grosvenor	Glasgow	UK	173	11,000,000	63,000	Joginder Sanger	RBS
Grand Jersey	Jersey	UK	123	Undisclosed	Undisclosed	West Register (Hotels Number 2)	Delancey
Radisson Blu Liverpool	Liverpool	UK	194	14,400,000	74,000	Loucas Louca	Administrators of Beetham Hotels Liverpool
Cadogan Hotel	London	UK	65	17,500,000	269,000	Cadogan Estate	Trinity Hotel Investors
Dorset Square	London	UK	37	Undisclosed	Undisclosed	Firmdale Hotels	Administrators of Dorset Square Hotel Ltd
Hesperia London Victoria	London	UK	212	62,900,000	297,000	Crimson Hotels	Hesperia Hotels
Hotel Verta	London	UK	70	24,000,000	343,000	Woodlon	Administrators of Hotel Verta and Verta Properties
ibis London City Hotel	London	UK	348	44,100,000	127,000	Co-operative Insurance Society (CIS)	Mangrove Securities
Malmaison London	London	UK	97	35,700,000	368,000	Westinvest Gesellschaft Fur Investmentfonds	MWB Group Holdings plc
Mercure London Gatwick	London	UK	257	Undisclosed	Undisclosed	Travelodge	Arora Hotels
Park Lane Mews Hotel	London	UK	72	Undisclosed	Undisclosed	Genting UK	Chelsfield Partners
Plaza Hotel	London	UK	306	17,500,000	57,000	Sojourn Hotel Group	Quintain Estates and Development
Premier Inn Hammersmith	London	UK	119	11,400,000	96,000	Undisclosed	Metrotel
Radisson Edwardian New Providence Wharf	London	UK	169	43,700,000	259,000	Edwardian Group	Ballymore Group
Royal Park Hotel	London	UK	48	Undisclosed	Undisclosed	Bird Hospitality Services	Harte Property & Investment
Shepherds Bush Green (Development)	London	UK	242	18,600,000	77,000	Kosmopolito Hotels International	Chelsfield Partners and EAD
The Cromwell Hotel	London	UK	85	23,900,000	282,000	Undisclosed	The Lords Group
W London – Leicester Square	London	UK	192	233,000,000	1,200,000	Al Rayyan Tourism Investment Company	McAleer & Rushe
Hilton Manchester Deansgate	Manchester	UK	279	54,600,000	196,000	Loucas Louca	Administrators of Beetham Hotels Manchester
Radisson Edwardian Manchester	Manchester	UK	263	43,500,000	165,000	Edwardian Group	Free Trade Hall Hotel Ltd – Grant Thornton
Premier Inn Manchester City Centre	Manchester	UK	228	23,300,000	102,000	Circus Invest	LaSalle Investment Management
Regency Park Hotel	Newbury	UK	108	Undisclosed	Undisclosed	Undisclosed	Administrators of Pedersen Hotels
DoubleTree Newcastle Airport	Newcastle	UK	179	Undisclosed	Undisclosed	Cairn Hotel Group	Rostock Investments Ltd
Dakota Nottingham	Nottingham	UK	92	12,400,000	135,000	Seymour Capital	Undisclosed
Crowne Plaza Reading	Reading	UK	122	14,600,000	120,000	Redefine International Hotels	Administrators of Pedersen Hotels
Winchester Hotel	Winchester	UK	98	Undisclosed	Undisclosed	Carnarvon Hotels Ltd	Administrators of Pederson Caterers
Sir Christopher Wren Hotel and Spa	Windsor	UK	96	14,400,000	150,000	Sarova Hotels	Administrators of Wrens Hotel Group

Source: HVS – London Office

Note: This list includes hotels transacted at a price in excess of €7.5 million



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About the Author



Lucy Payne is a Market Intelligence Analyst with HVS's London office. Lucy holds a BSc (Hons) in International Hospitality and Tourism Management from the University of Surrey. She worked in a number of operating roles in the hospitality industry before joining HVS in 2010. She has worked on several research-based assignments in various European countries.

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