



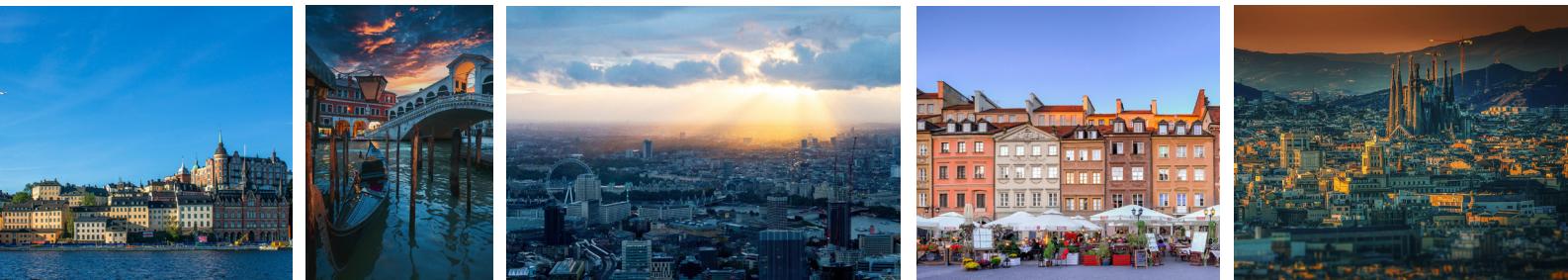
MARCH 2022

2022 EUROPEAN HOTEL VALUATION INDEX

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Highlights

Whilst Europe is slowly but surely moving past the impact of the COVID-19 pandemic and removing travel restrictions for a 'return to normal', the war in Ukraine is now a sad reality at the time of writing (March 2022). Our Hotel Valuation Index, however, considers the changes in values that occurred during 2021, and as such, prior to the impact of war. Some of the key highlights from 2021 are presented below.

- Across Europe, the pandemic is receding at the time of writing, and countries are relaxing restrictions as Europeans have, to a large extent, become fully vaccinated, and the latest variant of the virus has proven less harmful (if more contagious) than earlier ones;
- Distress opportunities have remained conspicuously absent although we acknowledge some transfers of non performing loans (NPLs). We also note some large scale equity investments such as Blackstone's involvement with Bourne Leisure at the turn of the year. Assets with solid fundamentals have weathered the storm and should continue to do so, especially if lenders continue to maintain their support. Strong investor appetite for the hotel sector remains, as levels of unallocated capital remain at record levels and interest rates are still low – albeit this is expected to change during the course of 2022 as central banks focus on taming inflation;
- Hotel performance in the first half of 2021 was battered by the ongoing pandemic, but from the summer onwards, the relaxation of travel restrictions gave way to a remarkable pick-up in demand for a number of markets, until the arrival of the Omicron variant at the end of November. Hotels with a resort offering particularly, as well as those with a luxury positioning, benefited at times from exponential average rate growth, largely due to limited levels of more heavily discounted rooms being sold. Urban hotels had a more challenging time although the return of small- and medium-sized events in the latter part of the year was positive;
- The RevPAR improvement, combined with the recently implemented cost efficiencies, translated into a return to profitability, albeit modest, for many hotels. Inflationary pressures, rising energy costs and the scarcity of talent, however, were starting to undo some of these gains from the second half of the year onwards.

European hotel transactions in 2021 doubled those of 2020

The European Investment Landscape

Transactional activity was reduced to around €8.6 billion in Europe in 2020, or around a third of the volumes reached in 2019. Some markets experienced a strong pick-up in activity during 2021, to a total of approximately €16 billion (please refer to our sister publication *European Hotel Transactions 2021* for more details). Some of the highlights for the year are as follows.

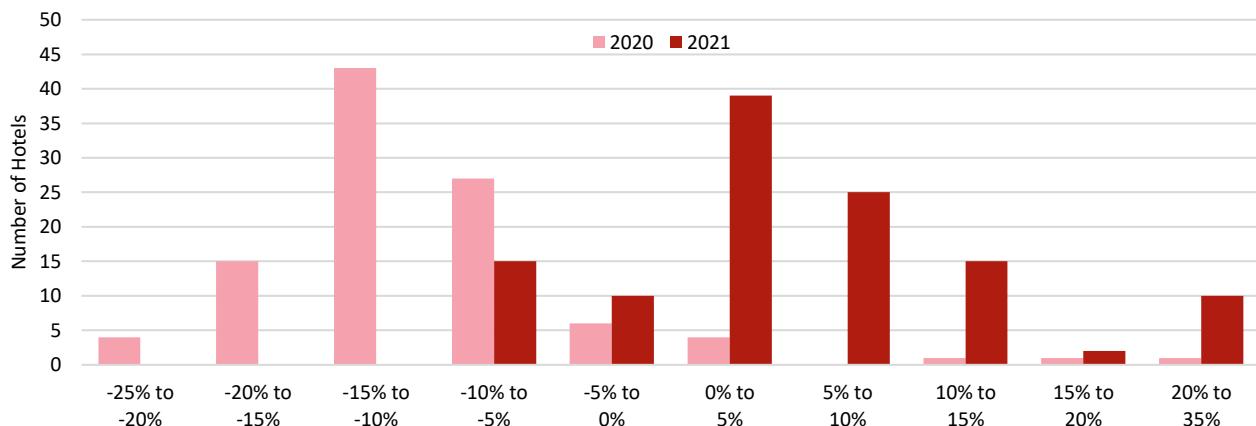
- European hotel transaction volumes recovered significantly in 2021, doubling those of 2020, as investment firms with dry powder hunted for (scarce) opportunistic and (even scarcer) distressed deals as the latter part of 2021 gave way to the start of the recovery;
- Transactions in 2021 were more significant than those of 2020 in every sense: not only were volumes larger, but also the average price per room increased by 15% in 2021, and the average room count of hotels sold increased by 6%;
- The UK and Spain were the two hottest markets of the year, accounting between them for almost half the volume at €7.5 billion, and increasing by 150% and 250% over their 2020 transaction volumes, respectively. Spain was particularly liquid, with a higher transaction volume in 2021 than the previous two years combined and more than doubling 2019 levels;
- London once again enjoyed the highest investment volume of any city in Europe, with other very active markets in 2021 including Barcelona, Stockholm and Berlin. Paris slipped from third place in 2020 to fifth place in 2021.

Recovery in European Hotel Values in 2021

For our 2021 HVI, we had analysed data for approximately 130 hotels appraised by HVS both pre-pandemic and in 2020. This sample showed some 60% of the hotels experiencing a decline in value of between 5% and 15%. The same analysis of our 2021 valuations, for a similarly sized sample of properties, revealed on average a recovery of around 5% on the 2020 values. In 2021, more than three-quarters of the properties in our sample experienced a value increase, and those that declined were mostly undergoing refurbishment works with the dual impact of the capital expenditure itself and the performance recovery hindered by periods of closure or reduced inventories.

Percentage Change in European Hotel Values

2021 VALUATIONS VS. THE SAME SET OF HOTELS IN 2020



Source: HVS - London Office

These changes in value are mainly the result of the following dynamics:

- In 2021, new-found cost efficiencies and RevPAR improvements, especially from the second half of the year, resulted in an improvement in bottom lines across most properties;
- The outliers in our sample were either aided by resort locations, which have benefited from staycation trends and strong average rate growth, or had just completed capital investment programmes. Those that experienced ongoing value decreases were hindered by penalising ground rents, poor sales strategies, still absent demand bases or ongoing PIPs;
- On the whole, commercial banks remain somewhat cautious around lending to hotels; alternative lenders such as private debt funds have, however, come in to fill any gaps. The capital stack continues to reflect scarcer senior debt, and at a higher cost. However, the still abundant undeployed capital continues to exert pressure on return on equity expectations for stronger assets, and exit yields remain at pre-COVID levels. Inflation and interest rate increases as a result, however, are a concern, particularly as we look to the future.

The first table on page 4 shows the annual percentage change in hotel values, based on euro calculations, in each of the 33 cities covered by our survey, along with the overall average across Europe. Markets that experienced the stronger value recoveries are gateway cities which saw particularly strong demand recovery from the summer of 2021, or were well placed to benefit from domestic and leisure demand bases. Eastern European markets have tended to see weaker occupancy levels (except for Moscow and, to a lesser degree, St Petersburg), and were affected by higher inflation, notably cost pressures on payroll and energy prices.

Furthermore, in a 'flight-to-safety' environment, well-established markets like those of Italy and Spain were particularly well positioned to capitalise on strengths such as well-diversified demand bases (with a substantial leisure component), high barriers to entry in markets like Barcelona, and sufficient political and economic stability, as well as substantial government support schemes.

Note: at the time of preparing this report (March 2022), inflation is a concern across the globe. There is, however, limited visibility in terms of the short- and medium-term forecasts per market for inflation. Across our sample of 33 cities, we have adopted a consistent view on inflation, based on euro, at 3.5% for 2022, 2.5% for 2023, and 2.0% a year thereafter.

The second table on page 4 shows the annual percentage change in hotel values for those cities outside the eurozone, based on their local currency. Local currency dynamics and fluctuating exchange rates will result, at times, in a very different expression of value changes when looking at the performance in local currency or in euro.

The table on page 5 presents the Hotel Valuation Index for each of the cities and the overall average for Europe, again based on euro calculations. The aggregates on a per region basis might mask some of the differences across markets. For Eastern Europe, for example, whilst cities such as Sofia, Bratislava or Bucharest have experienced some of the weakest recoveries, Russian markets experienced above-average growth, owing to the popularity of these destinations with domestic travellers throughout 2021. The final chart shows the regional changes in values per room based on euro calculations.

More than three-quarters of the properties in our sample experienced a value increase in 2021

Hotel Values

PERCENTAGE CHANGE IN HOTEL VALUES IN EURO

Market	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	CAGR ¹ 2011-2021
Birmingham	-6.7	3.3	0.6	11.0	12.9	-6.8	-4.1	3.5	-0.5	-14.6	7.6	1.0
Manchester	0.2	3.8	0.2	13.5	11.6	-3.9	-5.8	-1.5	2.2	-14.2	7.2	1.0
Paris	10.9	4.6	1.7	4.9	-0.5	-8.1	4.7	7.3	3.3	-11.7	6.8	1.1
Milan	3.9	-4.1	3.6	5.7	10.1	-3.7	4.4	4.5	6.5	-16.7	6.5	1.4
Madrid	2.6	-6.8	-5.6	14.3	14.2	11.0	14.1	4.9	6.1	-15.3	6.4	3.8
St Petersburg	11.3	11.5	4.9	-31.6	-2.6	2.6	14.4	6.3	5.6	-22.1	6.3	-1.6
Moscow	3.8	11.6	-4.2	-37.9	-13.2	5.5	11.5	8.2	-2.4	-21.2	6.1	-5.0
Barcelona	2.4	1.3	5.0	6.3	10.9	13.8	7.1	-4.9	6.5	-12.8	6.0	3.7
Florence	3.3	-1.1	9.3	8.0	9.7	1.8	6.4	2.1	2.5	-17.5	5.8	2.4
London	12.0	6.5	-0.0	8.5	2.9	-13.9	-2.5	1.2	1.7	-13.8	5.8	-0.7
Edinburgh	1.7	4.5	2.5	7.3	10.7	-6.7	-0.7	0.3	-2.1	-13.6	5.8	0.6
Lisbon	11.1	-10.0	6.0	10.3	11.1	10.2	14.7	8.9	3.9	-17.1	5.3	3.8
Stockholm	8.7	-5.4	0.2	1.5	8.7	5.0	-3.0	-4.3	0.8	-12.0	5.2	-0.5
Brussels	3.7	-1.5	1.5	4.0	3.5	-6.7	10.6	6.7	7.0	-14.6	5.2	1.3
Athens	5.9	-23.8	7.6	5.9	12.6	10.6	11.0	5.7	10.0	-18.2	5.1	1.8
Hamburg	6.3	-0.3	2.2	6.7	5.3	7.8	3.0	-2.5	-0.1	-12.9	5.1	1.3
EUROPE	6.0	0.4	0.8	3.2	5.2	0.2	3.9	3.0	3.0	-15.3	5.0	0.8
Copenhagen	4.1	-0.5	4.9	9.1	8.9	7.8	2.2	2.9	-1.9	-12.2	5.0	2.4
Berlin	-2.6	2.6	-0.4	6.3	8.1	1.7	3.3	6.6	3.5	-11.8	5.0	2.3
Geneva	13.1	-3.5	-5.4	6.5	0.9	-4.0	-0.1	-3.5	2.4	-13.3	4.9	-1.7
Rome	6.0	-2.4	2.3	3.7	4.5	0.5	2.3	5.3	2.4	-16.5	4.5	0.5
Munich	4.6	8.3	6.7	7.8	3.7	-1.1	3.2	5.7	0.8	-12.6	4.4	2.5
Zürich	11.1	-5.1	1.9	6.6	0.9	-6.2	-0.4	0.6	2.0	-12.8	4.3	-1.0
Dublin	6.1	5.5	6.6	13.2	13.4	15.5	2.7	5.6	0.9	-15.9	4.3	4.8
Prague	3.7	4.7	0.0	5.7	9.4	9.9	8.5	5.8	3.9	-18.8	4.0	3.0
Vienna	3.0	2.6	-4.8	7.3	5.3	4.3	2.0	5.8	4.8	-18.2	3.6	1.0
Istanbul	1.6	0.3	-11.0	-9.9	-8.9	-23.7	-3.4	4.3	17.3	-23.5	3.5	-6.3
Amsterdam	6.4	-2.8	4.8	8.6	8.6	6.7	5.8	4.5	0.1	-10.3	3.1	2.7
Budapest	4.0	-0.5	2.5	7.5	8.0	9.9	12.2	6.0	6.3	-19.7	2.8	3.1
Bratislava	4.0	-6.2	-0.0	-6.3	10.7	18.9	4.6	2.3	11.2	-19.7	2.7	1.3
Sofia	-9.2	0.3	-6.8	7.1	7.5	16.0	9.9	5.9	2.3	-21.8	2.6	1.8
Warsaw	8.7	5.7	-6.4	-7.0	2.4	10.1	8.6	-0.7	-4.7	-20.5	2.2	-1.4
Bucharest	4.6	-6.6	0.4	5.9	9.3	14.6	3.7	2.4	10.6	-20.6	2.2	1.7
Frankfurt	6.9	2.4	4.7	2.2	8.6	-2.0	4.0	1.3	0.3	-13.4	2.1	0.9

Source: HVS - London Office

¹Compound Annual Growth Rate

Local Hotel Values

PERCENTAGE CHANGE IN HOTEL VALUE IN LOCAL CURRENCY

Market	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	CAGR ¹ 2011-2021
Istanbul	18.0	-0.4	-2.4	3.9	-5.8	-15.3	18.7	44.7	31.0	-3.1	31.8	8.7%
St Petersburg	-7.2	8.3	11.8	-16.3	26.7	13.5	1.5	19.6	3.4	-11.6	12.5	6.2%
Moscow	-13.5	8.3	2.1	-24.0	12.9	16.7	-1.1	21.8	-4.5	-10.6	12.2	2.5%
Geneva	-10.1	6.2	-3.3	5.5	-12.1	-1.8	1.8	0.3	-1.3	-16.6	5.9	-1.8%
Zurich	-11.7	4.4	4.2	5.7	-12.1	-4.1	1.5	4.5	-1.7	-16.1	5.3	-1.1%
Warsaw	11.7	8.0	-6.4	-7.4	2.5	14.7	6.1	-0.6	-3.9	-17.9	5.0	-0.4%
Copenhagen	4.0	-0.3	4.9	9.1	8.9	7.7	2.1	3.1	-1.7	-12.3	4.8	2.4%
Birmingham	-5.4	-2.6	4.0	5.6	1.7	5.1	2.7	4.4	-1.3	-13.4	4.0	0.9%
Bucharest	7.2	-3.8	-0.5	6.6	9.3	15.9	5.3	4.5	12.5	-19.1	3.9	3.0%
Manchester	1.6	-2.2	3.6	8.0	0.5	8.5	0.8	-0.7	1.3	-13.1	3.6	0.9%
Sofia	-9.1	0.3	-6.8	7.1	7.5	16.0	9.9	5.8	2.3	-21.9	2.6	1.7%
London	13.4	0.4	3.4	3.2	-7.3	-2.8	4.3	2.1	0.8	-12.7	2.2	-0.8%
Edinburgh	3.1	-1.5	6.0	2.1	-0.3	5.3	6.3	1.2	-2.9	-12.5	2.2	0.4%
Stockholm	2.8	-8.9	-0.7	7.1	11.9	6.2	-1.7	2.2	4.0	-12.9	1.9	0.7%
Prague	0.8	7.2	4.4	10.9	8.3	9.0	5.3	3.2	4.0	-16.4	-1.4	3.1%
Budapest	12.3	-3.1	6.7	10.0	9.5	9.5	11.3	9.3	8.4	-2.6	-6.7	5.1%

Source: HVS - London Office

¹Compound Annual Growth Rate

Hotel Valuation Index

2011-21

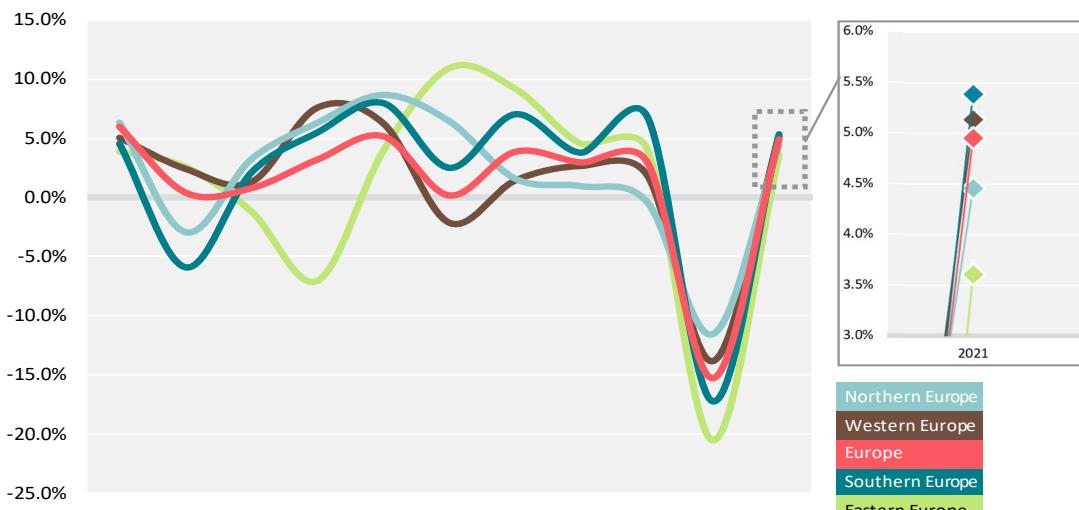
Market	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Paris	3.63	3.80	3.86	4.05	4.03	3.70	3.88	4.16	4.30	3.80	4.06
London	3.38	3.60	3.60	3.90	4.02	3.46	3.37	3.42	3.47	2.99	3.17
Zürich	2.98	2.83	2.89	3.08	3.11	2.91	2.90	2.92	2.98	2.60	2.71
Geneva	2.69	2.60	2.46	2.62	2.64	2.53	2.53	2.44	2.50	2.17	2.28
Amsterdam	1.67	1.62	1.70	1.84	2.00	2.14	2.26	2.36	2.36	2.12	2.18
Rome	2.08	2.03	2.08	2.16	2.26	2.27	2.32	2.44	2.50	2.09	2.18
Florence	1.66	1.64	1.79	1.94	2.12	2.16	2.30	2.35	2.41	1.99	2.10
Milan	1.65	1.58	1.64	1.73	1.90	1.83	1.91	2.00	2.13	1.77	1.89
Barcelona	1.32	1.33	1.40	1.49	1.65	1.88	2.01	1.91	2.04	1.78	1.89
Madrid	1.21	1.13	1.06	1.22	1.39	1.54	1.76	1.85	1.96	1.66	1.76
Munich	1.34	1.45	1.55	1.67	1.73	1.71	1.77	1.87	1.88	1.65	1.72
EUROPE	1.40	1.40	1.41	1.46	1.54	1.54	1.60	1.65	1.70	1.44	1.51
Copenhagen	1.19	1.18	1.24	1.35	1.47	1.59	1.62	1.67	1.64	1.44	1.51
Dublin	0.92	0.97	1.03	1.17	1.33	1.53	1.57	1.66	1.68	1.41	1.47
Edinburgh	1.25	1.31	1.34	1.44	1.59	1.48	1.47	1.48	1.45	1.25	1.32
Hamburg	1.16	1.15	1.18	1.26	1.33	1.43	1.47	1.44	1.43	1.25	1.31
Berlin	1.02	1.04	1.04	1.10	1.19	1.21	1.25	1.34	1.38	1.22	1.28
Prague	0.95	1.00	1.00	1.05	1.15	1.27	1.37	1.45	1.51	1.23	1.27
Stockholm	1.34	1.27	1.27	1.29	1.40	1.47	1.42	1.36	1.37	1.21	1.27
Frankfurt	1.14	1.16	1.22	1.25	1.35	1.33	1.38	1.40	1.40	1.21	1.24
Brussels	1.03	1.01	1.03	1.07	1.11	1.03	1.14	1.22	1.31	1.12	1.17
Vienna	1.06	1.09	1.04	1.11	1.17	1.22	1.25	1.32	1.39	1.13	1.17
Lisbon	0.79	0.71	0.75	0.83	0.92	1.02	1.17	1.27	1.32	1.09	1.15
Budapest	0.78	0.78	0.80	0.86	0.93	1.02	1.15	1.21	1.29	1.04	1.06
Istanbul	1.97	1.97	1.76	1.58	1.44	1.10	1.06	1.11	1.30	1.00	1.03
Moscow	1.59	1.78	1.70	1.06	0.92	0.97	1.08	1.17	1.14	0.90	0.95
Athens	0.79	0.60	0.64	0.68	0.77	0.85	0.94	1.00	1.10	0.90	0.94
Warsaw	1.08	1.14	1.07	0.99	1.02	1.12	1.22	1.21	1.15	0.92	0.94
Manchester	0.82	0.85	0.85	0.96	1.08	1.03	0.97	0.96	0.98	0.84	0.90
St Petersburg	1.02	1.14	1.19	0.82	0.80	0.82	0.94	0.99	1.05	0.82	0.87
Bucharest	0.68	0.64	0.64	0.68	0.74	0.85	0.88	0.91	1.00	0.79	0.81
Bratislava	0.68	0.64	0.64	0.60	0.66	0.79	0.83	0.84	0.94	0.75	0.77
Birmingham	0.63	0.65	0.65	0.73	0.82	0.76	0.73	0.76	0.75	0.64	0.69
Sofia	0.57	0.58	0.54	0.58	0.62	0.72	0.79	0.83	0.85	0.67	0.68

Source: HVS - London Office

Note: Based on euro calculations

Year-on-Year Change

IN VALUES PER ROOM BY REGION 2011-21



Source: HVS - London Office

Note: Based on euro calculations

Outlook

We can safely say that 2021 was no walk in the park. Whilst the outlook for 2022 is very much clouded by the war in Ukraine and what the outcome of this dramatic event might be, there are glimmers of hope for a post-pandemic Europe – and, let's hope soon, post-war. These are some of the trends to watch out for.

- **ESG moving front and centre.** The adoption of sensible environmental, social and governance (ESG) strategies (talent management, resource scarcity, data security, and many more) are increasingly becoming a 'core risk' to investors, forcing companies to track, account and disclose them, as increasingly central to every financial transaction. Hotel industry players need to be better prepared for this.
- **Labour scarcity.** This is probably the main challenge for the year(s?) ahead. Hoteliers need to be creative in enticing talent to their properties through the implementation of tailored training, an improved work-life balance and more diverse career prospects. A fundamental change in image, a more flexible approach to work, and the increased use of technology will be needed to bridge current staffing gaps in the sector.
- **Inflationary pressure.** The swift economic recovery in 2021, on the back of the worst of the pandemic, resulted in substantial supply chain disruptions and surging energy prices, which have led to the highest levels of inflation for decades in the Western world. The war in Ukraine is further augmenting the impact of these trends. Hoteliers will need to remain nimble and stick to newly found operational efficiencies, such as a more agile workforce, to maintain operating leverage as demand and revenues recover.
- **Back with a vengeance.** First social events, and now also corporate ones, have returned. The wedding market has rediscovered hotel venues, with much increased activity in 2021 thanks to pent-up demand – a great opportunity to capitalise on for the longer term. Local demand for corporate events is also keeping hotels busier and presents further opportunity to engage with new clients. The food & beverage and meeting & event spaces, if properly operated, should deliver improved margins to hotels this year.
- **Recapitalising/repositioning/repurposing.** There continue to be opportunities for tired, under-invested hotels in strong locations to get a new lease of life through a refurbishment, or even repositioning. Exciting lifestyle propositions continue to attract strong interest as people come out of the pandemic wanting to enjoy their hotel stays. And for some hotels, where a return to more significant levels of F&B business is still some way off, finding an alternative use for their under-utilised kitchen spaces is proving to be more lucrative as 'dark kitchens' help to bolster the local take-away meals sector. Some hotels are also being creative in the way they approach staycation packages, hybrid meetings, hotel spaces being let for storage and other such approaches to generating revenues.
- **The optimal RevPAR?** As the demand base shifted and contorted during the pandemic, losing some segments and gaining others has meant substantial changes in volume (mostly for the worse) and average rate (many higher and for some even much higher). It will be key to rediscover the mix of demand which is likely to deliver the RevPAR sweet spot in the longer term, as staycations wane and corporate clients return (both at least to some degree).

Conclusions

As seen from the summer of 2021 onwards, given the right circumstances demand bounced back at a much faster pace than even the most optimistic of us would have dared imagine. Whilst new challenges have since emerged, first in the shape of new variants like Omicron, now with the war in Ukraine, further comfort is found in seeing the hotel sector's resilience in the face of these multiple obstacles, and to take a step back to take stock of all that we have gained in these past two years. Greater operational efficiencies, a readier use of technology, the acknowledgement that ESG is not a passing fad but an essential step forward all contribute to what we now know as 'normal'.

Similar to last year, very strong investor interest and mountains of capital continue to chase assets with good potential and in strong locations, driving demand for deals that are realistically (and even quite fully) priced – real price discounting has not (yet) happened in any meaningful way. With a clearer sense than a year ago as to how quickly demand can return, and with a world that, little by little, is learning to live with Covid, the case for hotel investing remains as strong as ever, despite the best efforts of Mr Putin to convince us otherwise.

– HVS –

Understanding the HVI

The HVI is a hotel valuation benchmark developed by HVS. It monitors annual percentage changes in the values of typically four-star and five-star hotels in 33 major European cities. Additionally, our index allows us to rank each market relative to a European average. All data presented are in euro, unless otherwise stated.

The methodology employed in producing the HVI is based upon actual operating data from a representative sample of four-star and five-star hotels. Operating data from STR were used to supplement our sample of hotels in some of the markets. The data are then aggregated to produce a pro forma for a typical 200-room hotel in each city. Using our experience of real-life hotel financing structures gained from valuing hundreds of hotels each year, we have determined valuation parameters for each market that reflect both short-term and longer-term sustainable financing models (loan to value ratios, debt coverage ratios, real interest rates and equity return expectations). These market-specific valuation and capitalisation parameters are applied to the EBITDA less FF&E Reserve for a typical upscale hotel in each city. In determining the valuation parameters relevant to each of the 33 cities included in the European HVI, we have also taken into account evidence of actual hotel transactions and the expectations of investors with regard to future changes in supply, market performance and return requirements. Investor appetite for each city at the end of 2021 is therefore reflected in the capitalisation rates used and investment yields assumed.

The HVI assumes a date of value of 31 December 2021. Values are based on recent market performance, but the capitalisation rates reflect the expected future trends in performance, competitive environment, cost of debt and cost of equity. As our opinion of value remains an opinion of Market Value, we have attempted to remove all aspects of distress when analysing transactions and assessing the opinions of value. The parameters adopted assume a reasonable level of debt and investor sentiment. Conversely, the values reported may not therefore bear comparison with actual transactions completed in the marketplace. However, this is the best approach to retain the integrity of the HVI as a rolling annual index.

The HVI allows comparisons of values across markets and over time by using the 1993 average European value of €173,737 per available room (PAR) as a base (1993=1.000). Each city's PAR value is then indexed relative to this base. For example, if the index for Paris was 4.000 (€694,948/€173,737), the value of a hotel in Paris would be four times higher than the European average in 1993.

About the Authors



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About HVS

HVS, the world's leading consulting and services organisation focused on the hotel, mixed-use, shared ownership, gaming, and leisure industries, celebrated its 40th anniversary in 2020. 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 50 offices and more than 300 professionals, HVS provides an unparalleled range of complementary services for the hospitality industry.

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With offices in London since 1990, **HVS London** serves clients with interests in the UK, Europe, the Middle East and Africa (EMEA). We have appraised some 4,000 hotels or projects in more than 50 countries in all major markets within the EMEA region for leading hotel companies, hotel owners and developers, investment groups and banks. Known as one of the foremost providers of hotel valuations and feasibility studies, and for our ability, experience and relationships throughout Europe, HVS London is on the valuation panels of numerous top international banks which finance hotels and portfolios.

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