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2021 EUROPEAN
HOTEL VALUATION INDEX

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Highlights

A few days after we issued last year's report in mid-March 2020, the World Health Organisation declared the outbreak of COVID-19 a 'global pandemic'. The impact on the hospitality industry has been the most brutal ever experienced: the travel, movement and operational restrictions imposed to contain the virus resulted in the collapse of hotel demand, the closure of many hotels and a shut down in transactional activity. Some of the highlights of a year never to be forgotten are presented below.

- Lockdown measures imposed across Europe from March 2020 led to hotels widely closing across all markets – the result was a RevPAR decline of around 70% for Europe, the most severe globally;
- The impact on cash flows and profits has been dramatic, although government support and payroll subsidies helped to soften the blow. Lenders widely agreed to waiving covenant and payment defaults for several months, with well-capitalised banks and reasonable loan-to-value levels allowing for this. Furthermore, operators waived brand standards (some of which might never return) and relaxed owners' access to reserve funds;
- Specific sectors that found some (relative) upside from the pandemic were resorts and drive-to leisure destinations, which benefitted from staycations and less crowded offerings, and extended stay products, thanks to the 'controlled environment' nature of their facilities;
- Most hotel managers have used this crisis as a 'blank canvas opportunity' to rethink their cost structures (think agile workforce, consolidated functions) and speed up the adoption of various technology tools. This has resulted in lower break-even occupancy levels.

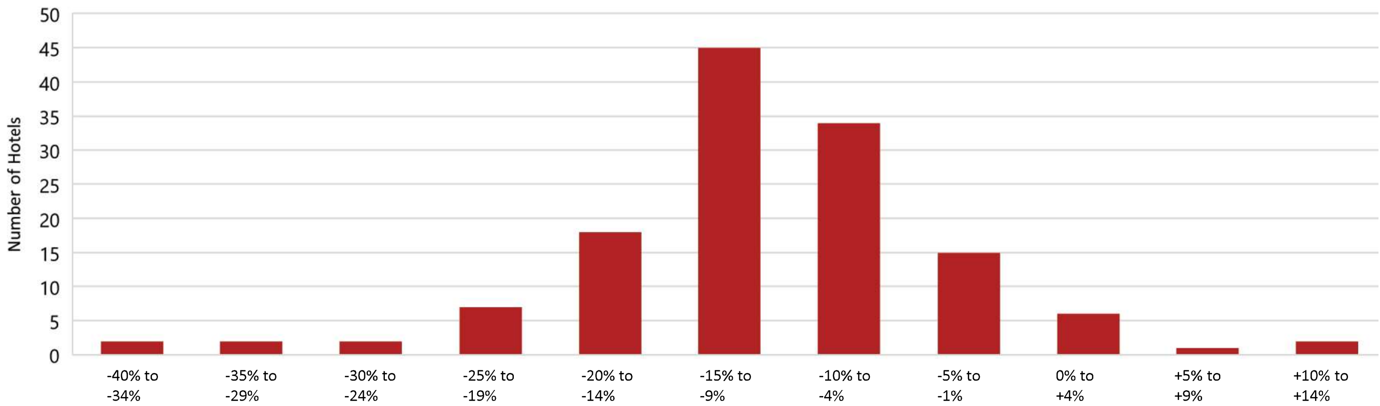
The European Investment Landscape

The spread of the pandemic put a virtual halt to transactional activity, which achieved less than €10 billion in Europe in 2020, or around a third of the amount reached in 2019 (please refer to our sister publication *European Hotel Transactions 2020* for more details). Some of the highlights for the year are as follows.

- 2020 transaction volumes remain significantly higher than those seen in the global financial crisis, with 2009 seeing only €3.1 billion in asset sales. This points to the fundamentally different nature of this crisis, with liquidity remaining plentiful: debt funds have raised significant institutional capital in recent years and, according to Preqin, there is some US$300 billion in undeployed capital raised for real estate investments;
- There was a decrease in high-value portfolio transactions in 2020, and all investor types, except HNW investors, posted overall declines in acquisition appetite. The largest net sellers were Hotel Operators;
- London enjoyed the highest investment volume of any city. Some of the other most liquid markets in 2020 were Paris and some of the main cities in Germany.

Percentage Change in European Hotel Values

2020 VALUATIONS VS. THE SAME SET OF HOTELS IN 2019



Source: HVS – London Office

Declines in European Hotel Values in 2020

We have appraised over 350 hotels since the start of the pandemic and, of these, approximately 130 were also appraised by HVS before the pandemic (refer to the chart on page 1). The range of change spans from around a 40% decline to an 11% increase. From our sample, some 60% of the hotels experienced a decline in value of between 5% and 15%. These valuations represent roughly €9.3 billion in value today vs. €10.4 billion pre-COVID, equating to an overall decline of 11% across the sample. In parallel, and according to HVS research, the price per key from actual hotel transactions in 2020 was largely static compared to 2019, although the sale of the Ritz London has skewed those figures (the decline is around 15% when excluding this transaction).

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

- Net operating incomes declined steeply in 2020. With RevPAR expected to recover to pre-COVID levels over the next two to three years, bottom lines should recover in a similar fashion, depending on whether new-found efficiencies are maintained in the medium to longer term;
- Commercial banks have become more cautious around lending to hotels, due to the uncertain path to recovery. This has decreased the level of debt available and has increased its cost as higher risk has pushed interest rates up;
- However, the substantial undeployed capital available (coupled with limited leverage) is resulting in lower return on equity expectations for strong assets and exit yields remaining at pre-COVID levels;
- The outliers in our sample were either aided by a quick reorientation of their sales strategies or capital investment programmes being brought forward during times of low demand. Those which experienced steep value decreases were hindered by penalising ground rents, underinvestment, poor management, or particularly narrow demand bases;
- The strong exposure of our sample to gateway markets in Western Europe will have resulted in a slightly less pronounced aggregate decline in value, due to the relative strength of these markets.

Value Changes

BY BRAND POSITIONING

	Number of Rooms	Range of Value Change			Weighted Average Value Change
		Low		High	
Economy	805	-33%	-	-4%	-8%
Midscale	4,624	-33%	-	11%	-8%
Upscale	14,681	-40%	-	3%	-11%
Luxury	4,495	-22%	-	1%	-10%
Total/Average	24,605	-32%	-	3%	-10%

Source: HVS – London Office

All tiers have been affected when reviewing the data on a weighted average basis, but the upscale and luxury tiers have been slightly more impacted – as can be seen in the table above. This is to be expected as these hotels tend to be more exposed to group and convention demand, international leisure and corporate travel, the most adversely affected sources of demand. Value changes are also impacted by property-specific factors such as the physical condition of an asset, its location, management competence, market characteristics, branding, upside potential (due to market dynamics, repositioning opportunities or others) and overall asset attractiveness.

The following table (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 which have seen less of a decline are gateway cities with either strong supporting macro fundamentals (the country's political and economic stability), high barriers to entry, well diversified demand bases, substantial government support schemes, and so forth. In a 'flight-to-safety' environment like today's, it is to be expected that Northern and Western European markets will be well positioned to capitalise on these strengths.

The next table 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 third table (page 5) presents the Hotel Valuation Index for each of the cities and the overall average for Europe, again based on euro calculations. Cities which are somewhat more 'peripheral', such as those in Eastern Europe, or affected by more volatile political or economic circumstances, as is the case in Russia and Turkey, will remain less attractive as an investment proposition in the short to medium term.

The final chart (page 5) shows the regional changes in values per room, based on euro calculations, with the most substantial fall in 2020 being from hotels within Eastern Europe.

Hotel Values

PERCENTAGE CHANGE IN HOTEL VALUES IN EURO

Market	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	CAGR[1] 2011-20
Amsterdam	6.4	-2.8	4.8	8.6	8.6	6.7	5.8	4.5	0.1	**-10.3**	2.7%
Paris	10.9	4.6	1.7	4.9	-0.5	-8.1	4.7	7.3	3.3	**-11.7**	0.5%
Berlin	-2.6	2.6	-0.4	6.3	8.1	1.7	3.3	6.6	3.5	**-11.8**	2.0%
Stockholm	8.7	-5.4	0.2	1.5	8.7	5.0	-3.0	-4.3	0.8	**-12.0**	-1.1%
Copenhagen	4.1	-0.5	4.9	9.1	8.9	7.8	2.2	2.9	-1.9	**-12.2**	2.2%
Munich	4.6	8.3	6.7	7.8	3.7	-1.1	3.2	5.7	0.8	**-12.6**	2.3%
Barcelona	2.4	1.3	5.0	6.3	10.9	13.8	7.1	-4.9	6.5	**-12.8**	3.4%
Zürich	11.1	-5.1	1.9	6.6	0.9	-6.2	-0.4	0.6	2.0	**-12.8**	-1.5%
Hamburg	6.3	-0.3	2.2	6.7	5.3	7.8	3.0	-2.5	-0.1	**-12.9**	0.8%
Geneva	13.1	-3.5	-5.4	6.5	0.9	-4.0	-0.1	-3.5	2.4	**-13.3**	-2.4%
Frankfurt	6.9	2.4	4.7	2.2	8.6	-2.0	4.0	1.3	0.3	**-13.4**	0.7%
Edinburgh	1.7	4.5	2.5	7.3	10.7	-6.7	-0.7	0.3	-2.1	**-13.6**	0.0%
London	12.0	6.5	-0.0	8.5	2.9	-13.9	-2.5	1.2	1.7	**-13.8**	-1.3%
Manchester	0.2	3.8	0.2	13.5	11.6	-3.9	-5.8	-1.5	2.2	**-14.2**	0.3%
Brussels	3.7	-1.5	1.5	4.0	3.5	-6.7	10.6	6.7	7.0	**-14.6**	0.9%
Birmingham	-6.7	3.3	0.6	11.0	12.9	-6.8	-4.1	3.5	-0.5	**-14.6**	0.3%
EUROPE	**6.0**	**0.4**	**0.8**	**3.2**	**5.2**	**0.2**	**3.9**	**3.0**	**3.0**	**-15.3**	**0.3%**
Madrid	2.6	-6.8	-5.6	14.3	14.2	11.0	14.1	4.9	6.1	**-15.3**	3.6%
Dublin	6.1	5.5	6.6	13.2	13.4	15.5	2.7	5.6	0.9	**-15.9**	4.9%
Rome	6.0	-2.4	2.3	3.7	4.5	0.5	2.3	5.3	2.4	**-16.5**	0.0%
Milan	3.9	-4.1	3.6	5.7	10.1	-3.7	4.4	4.5	6.5	**-16.7**	0.8%
Lisbon	11.1	-10.0	6.0	10.3	11.1	10.2	14.7	8.9	3.9	**-17.1**	3.7%
Florence	3.3	-1.1	9.3	8.0	9.7	1.8	6.4	2.1	2.5	**-17.5**	2.0%
Vienna	3.0	2.6	-4.8	7.3	5.3	4.3	2.0	5.8	4.8	**-18.2**	0.7%
Athens	5.9	-23.8	7.6	5.9	12.6	10.6	11.0	5.7	10.0	**-18.2**	1.5%
Prague	3.7	4.7	0.0	5.7	9.4	9.9	8.5	5.8	3.9	**-18.8**	2.8%
Budapest	4.0	-0.5	2.5	7.5	8.0	9.9	12.2	6.0	6.3	**-19.7**	3.1%
Bratislava	4.0	-6.2	-0.0	-6.3	10.7	18.9	4.6	2.3	11.2	**-19.7**	1.1%
Warsaw	8.7	5.7	-6.4	-7.0	2.4	10.1	8.6	-0.7	-4.7	**-20.5**	-1.8%
Bucharest	4.6	-6.6	0.4	5.9	9.3	14.6	3.7	2.4	10.6	**-20.6**	1.7%
Moscow	3.8	11.6	-4.2	-37.9	-13.2	5.5	11.5	8.2	-2.4	**-21.2**	-6.2%
Sofia	-9.2	0.3	-6.8	7.1	7.5	16.0	9.9	5.9	2.3	**-21.8**	1.7%
St Petersburg	11.3	11.5	4.9	-31.6	-2.6	2.6	14.4	6.3	5.6	**-22.1**	-2.4%
Istanbul	1.6	0.3	-11.0	-9.9	-8.9	-23.7	-3.4	4.3	17.3	**-23.5**	-7.3%

Source: HVS - London Office

[1]*Compound 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	CAGR[1] 2011-20
Copenhagen	4.0	-0.3	4.9	9.1	8.9	7.7	2.1	3.1	-1.7	**-1.4**	3.6%
Stockholm	2.8	-8.9	-0.7	7.1	11.9	6.2	-1.7	2.2	4.0	**-2.1**	1.9%
Budapest	12.3	-3.1	6.7	10.0	9.5	9.5	11.3	9.3	8.4	**-2.6**	7.0%
Istanbul	18.0	-0.4	-2.4	3.9	-5.8	-15.3	18.7	44.7	31.0	**-3.1**	7.6%
Zurich	-11.7	4.4	4.2	5.7	-12.1	-4.1	1.5	4.5	-1.7	**-5.7**	-1.7%
Prague	0.8	7.2	4.4	10.9	8.3	9.0	5.3	3.2	4.0	**-6.0**	4.6%
Geneva	-10.1	6.2	-3.3	5.5	-12.1	-1.8	1.8	0.3	-1.3	**-6.2**	-2.3%
Warsaw	11.7	8.0	-6.4	-7.4	2.5	14.7	6.1	-0.6	-3.9	**-7.6**	1.4%
Moscow	-13.5	8.3	2.1	-24.0	12.9	16.7	-1.1	21.8	-4.5	**-10.6**	-0.1%
St Petersburg	-7.2	8.3	11.8	-16.3	26.7	13.5	1.5	19.6	3.4	**-11.6**	4.1%
Edinburgh	3.1	-1.5	6.0	2.1	-0.3	5.3	6.3	1.2	-2.9	**-12.5**	0.5%
London	13.4	0.4	3.4	3.2	-7.3	-2.8	4.3	2.1	0.8	**-12.7**	0.3%
Manchester	1.6	-2.2	3.6	8.0	0.5	8.5	0.8	-0.7	1.3	**-13.1**	0.7%
Birmingham	-5.4	-2.6	4.0	5.6	1.7	5.1	2.7	4.4	-1.3	**-13.4**	-0.1%
Bucharest	7.2	-3.8	-0.5	6.6	9.3	15.9	5.3	4.5	12.5	**-19.1**	3.3%
Sofia	-9.1	0.3	-6.8	7.1	7.5	16.0	9.9	5.8	2.3	**-21.9**	0.5%

Source: HVS - London Office

[1]*Compound Annual Growth Rate*

Hotel Valuation Index

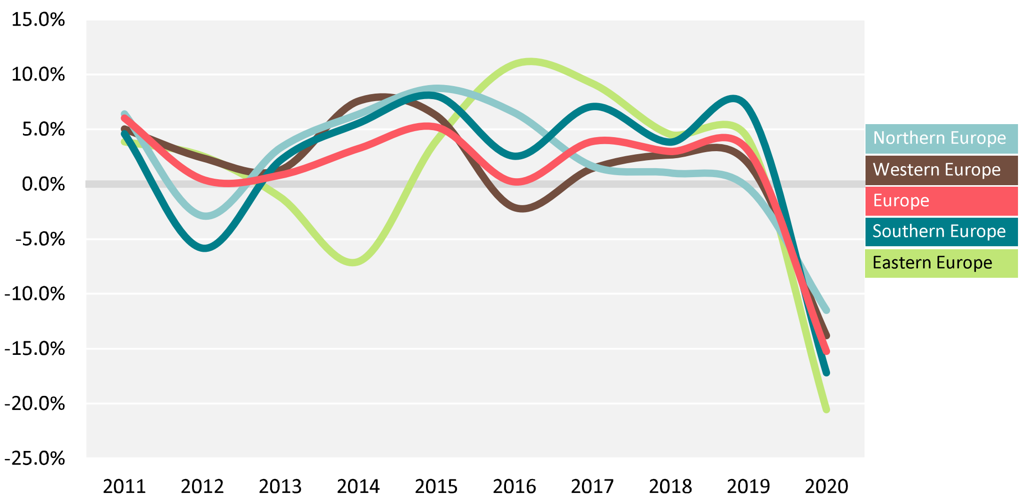
2011-20

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

Source: HVS - London Office *Note: Based on euro calculations*

Year-on-Year Change

IN VALUES PER ROOM BY REGION 2011-20



Source: HVS - London Office *Note: Based on euro calculations*

Outlook

After a tumultuous and challenging 2020, there is a world of opportunities for hoteliers that know how to seize them. These are some of the trends to watch out for:

- **Recapitalising/repositioning/repurposing.** There will be opportunities for tired, under-invested hotels in strong locations to receive a capital injection, and to potentially be repositioned and (re)branded. Office or retail space that ceases to be in demand might be converted into hotel use, or a mix of hotel and co-working space, depending on the location. For a hotel that can offer day-use of its guest rooms as office space, there is also potential to sell its leisure areas and F&B outlets. Finally, redundant hotels in secondary or tertiary locations might need to change use;
- **Improved operating leverage.** Retaining some of the newly-found operational efficiencies, such as an agile workforce, will enhance operating leverage as demand and revenue recovers;
- **To brand or not to brand.** Some independently operated hotels are considering the advantages of being linked to a big brand name and their deep, far reaching distribution channels. As such, deals under conversion brands increased by a third or more for some branded operators in 2020. Their brand standards are generally less expensive to comply with, hence their attraction;
- **Technology.** The pandemic has accelerated the adoption of software that enables guests to self-check-in and check-out, control the guest room technology or request services through their phones. An increased reliance on improved technological tools can help support reductions in staffing and service costs;
- **ESG.** The adoption of sensible environmental, social and governance (ESG) strategies (talent management, resource scarcity, data security, and many more) are increasingly considered essential by stakeholders – such as governments and lenders demanding owners to publish energy in-use data. ESG issues are quickly 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;
- **Cross-border travelling.** The European Commission is considering the introduction of a Digital Green Certificate system (a sort of COVID-passport) to ease the freedom of movement across member countries. This would be a boon for summer destinations, notably in southern Europe;
- **Where are the new hotels?** Impact on the hotel pipeline is likely to depend on whether a given project has approved funding, in which the likelihood of completion (even with adjusted terms) is much greater. Many projects are being delayed or cancelled altogether. This will be positive in markets where the number of proposed hotels was becoming a concern (such as, the UK and Germany);
- **The winning propositions.** Assets that can offer larger accommodation and self-catering facilities, as well as resorts which typically offer more expansive amenities, are expected to continue to do well while physical distancing remains essential.

Conclusions

A number of trigger points will be needed for tourism to normalise, including the reopening of borders, the return of air routes and business travellers (whether individual or in groups) travelling again. Once the vaccination rollout has reached its objective of herd immunity, the hospitality industry will be well placed to capitalise on the return of demand. In the meantime, 'green passports' will help certain countries to welcome vaccinated visitors more readily.

Hotels with weak business propositions will have to be repurposed or reinvented as something else. Meanwhile, very strong investor interest and weight of capital continue to chase assets with good potential and in strong locations, driving demand for deals that are realistically priced and limit the degree of price discounting. This abundance of liquidity and competition is therefore resulting in an overall very different picture from that which followed the global financial crisis. This is the time to invest in hotels.

– 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 2020 is therefore reflected in the capitalisation rates used and investment yields assumed.

The HVI assumes a date of value of 31 December 2020. 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

Simon Hultén is a senior associate with the HVS London office. Before joining HVS IN 2017, Simon held various positions in the hospitality industry. His main responsibilities now include hotel feasibility studies, valuations and market overviews for European hotels. He holds a BA (Hons) in Hospitality Management from Glion Institute of Higher Education with a specialisation in hotel development and real estate.

Mattia Cavenati is an associate with the HVS London office. Before joining HVS, Mattia gained valuable operational experience in Hong Kong, Barcelona and London. After growing up in several countries, he achieved a BBA (Hons) in Hospitality Business with a specialisation in Real Estate and Finance from Glion Institute of Higher Education. Recent projects undertaken at HVS include valuations of single assets and portfolios to assist in the preparation of IPOs and cross-border M&As, economic feasibility studies and extensive market research in the EMEA region.

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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. HVS.com

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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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