

# **HVS** HODGES WARD ELLIOTT

Leading Hotel Transaction Services







HVS Hodges Ward Elliott sold the Hilton Amsterdam Airport Schiphol in 2017

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# INTRODUCTION

*\$70 billion of closed transactions,  
including more than \$26 billion over  
the past five years*

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HVS Hodges Ward Elliott is a joint venture between the leading international hotel consultancy firm, HVS, and the number one US hotel real estate brokerage by market share in 2021, Hodges Ward Elliott. In 2021, Hodges Ward Elliott captured 25% more market share than the next closest advisory in the US.

As a boutique hospitality advisory practice, we are able to create a transaction process that precisely matches our clients' objectives. We are focused on building long-term relationships and take pride in the reputation and track record developed over our 47-year history.

Our exclusive focus and extensive experience in transacting hotels, coupled with our strong global network of more than 500,000 contacts across high profile locations, mean that we are in regular dialogue with European hotel investors.

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**CHARLES HUMAN**  
*Managing Director*



Charles Human is Managing Director of HVS Hodges Ward Elliott and has worked throughout his career in the real estate industry, specialising over the last 26 years in the hotel sector. He launched the brokerage and investment advisory activities with HVS in Europe and has spearheaded HVS Hodges Ward Elliott since its inception in 2004.

Having worked on projects throughout Europe, Asia and the Middle East, he has a unique knowledge of global hotel markets and hotel concepts. He has led HVS's activities in the acquisition, sale and financing of hotels, portfolios and development projects. Transactions include individual assets and portfolios, which have been successfully concluded in all major European markets.

**CHRISTOPHER MARTIN**  
*Senior Director*



Chris Martin is a Senior Director of HVS Hodges Ward Elliott and has over 20 years of specialist hotel brokerage experience, gained in Europe, the Middle East and the Asia Pacific region. Chris joined the firm in 2009 from Jones Lang LaSalle Hotels, with whom he spent ten years in Asia and Europe, specialising in hotel brokerage.

As well as negotiating the sale of numerous major hotels, including several portfolio disposals, Chris also has extensive experience in hotel operator selections, lease and management agreement negotiations and the sale of hotel development projects.







## CLIENT LIST

ADIA

AERMONT

AEW

AIG

ARCHER | HOTELCAPITAL

AXA

Blackstone

Goldman Sachs

HOST  
HOTELS & RESORTS®

Invesco

KATARA  
HOSPITALITY

KKH PROPERTY INVESTORS

LLOYDS BANKING GROUP

Marriott  
INTERNATIONAL

Morgan Stanley

nh  
HOTELS

OAKTREE

Orbis  
Hotel Group

QIA

جهاز قطر للاستثمار  
QATAR INVESTMENT AUTHORITY

Schiphol  
Real Estate

Schroders

STARWOOD  
CAPITAL GROUP

W1







HVS Hodges Ward Elliott sold the Waldorf Astoria - The Caledonian in 2018

## WHAT MAKES HVS HWE DIFFERENT

### DATA-BACKED SALES APPROACH

Our database of operating data is the most extensive in the industry, helping us to develop comprehensive and well-supported business plans.

### UNRIVALLED INDUSTRY CONTACTS

Our investor relationships in the Middle East and Asia are unmatched in the industry; these are the regions that matter most in the current market.

### SENIOR MANAGEMENT INVOLVEMENT THROUGHOUT

Directors of the firm are involved throughout handling mandates, giving you one point of contact with years of experience.

## OUR SERVICES

### BROKERAGE

As one of the world's leading hotel brokerage firms, HVS Hodges Ward Elliott has extensive and far-reaching experience with the full spectrum of hotel ownership and transaction structures.

We know the buyers and can leverage our relationships to ensure a successful sale.

With over 30 years' experience in this specialist field, we know exactly what it takes to get a deal over the line.

### OPERATOR SELECTIONS

Owing to our extensive experience and long-standing relationships with major international and local hotel operators, HVS Hodges Ward Elliott has successfully negotiated numerous hotel management contracts and lease agreements.

We have a detailed understanding of the advantages and disadvantages of different brands and operating structures in a variety of locations and situations. As a result, we secure the best possible terms from the most suitable operator, thereby helping to maximize the value of your hotel asset.


### FINANCING

HVS Hodges Ward Elliott leverages its strong relationships with lenders and investors and applies in-depth industry experience to fulfill the capital requirements of our clients.

Using our comprehensive knowledge of capital markets, we take pride in sourcing debt and equity on the most optimal terms for any type of hotel-related asset, portfolio or company.





 HVS Hodges Ward Elliott Team Experience



## SELECTED COLLECTIVE TEAM EUROPEAN EXPERIENCE

*HVS Hodges Ward Elliott's senior team members have advised on hotels in all major European markets*

### UNITED KINGDOM & IRELAND

Novotel Edinburgh Park  
Tune Hotel Edinburgh  
Waldorf Astoria - The Caledonian, Edinburgh  
Grand Canal Square Hotel and Residences, Dublin  
The Scores Hotel, St. Andrews  
Holiday Inn Liverpool City Centre  
Abba Hotel Queen's Gate, London  
Club Quarters St. Paul's, London  
Club Quarters Gracechurch, London  
Hilton London Wembley  
Park Lane Mews, London  
Shepherd's Bush Pavilion, London  
Sheraton Skyline London Heathrow Airport  
The Bentley, London  
Threadneedles Autograph Collection, London  
Whittlebury Hall, Milton Keynes  
Airport Hotel, Newcastle  
The Brooklyn, Manchester  
The Place, Manchester

### FRANCE

Le Méridien Nice  
Courtyard Paris Arcueil  
Courtyard Paris La Défense West Colombes  
Courtyard Paris Saint-Denis  
Dolce Chantilly, Paris  
Hotels Balzac & De Vigny, Paris  
Hyatt Regency Paris - Charles de Gaulle  
Le Méridien Paris Montparnasse  
Marriott Paris Rive Gauche  
Pullman Paris La Défense  
Renaissance Paris Vendôme  
Renaissance Paris La Défense  
Royal Riviera, Saint-Jean-Cap-Ferrat

### BENELUX

Crowne Plaza Amsterdam City Centre  
Grand Hotel Krasnapolsky, Amsterdam  
Hilton Schiphol Airport Amsterdam  
IntercityHotel Schiphol Airport Amsterdam  
Radisson Blu Amsterdam Schiphol Airport  
Carlton Hotel and Astoria Hotel, Antwerp  
Corinthia, Antwerp  
Royal Crown Hotel, Brussels  
Holiday Inn Eindhoven  
Crowne Plaza Maastricht  
Radisson Blu Balmoral, Spa  
Hotel Des Indes, The Hague  
Kurhaus Hotel, The Hague  
Poortgebouw Utrecht

### DACH

Hilton Hotel, Bonn  
Courtyard by Marriott, Düsseldorf  
NH Düsseldorf City Nord  
Radisson Blu Scandinavia, Düsseldorf  
Wunderlocke Munich Sendling  
Swissôtel Düsseldorf  
Le Méridien Grand, Nuremberg  
Hotel Im Palais Schwarzenberg, Vienna  
Radisson Blu Park Royal Palace Hotel, Vienna  
Radisson Blu Schwarzer Bock, Wiesbaden  
IntercityHotel Zürich  
Grand Hotel Bellevue, Gstaad

### MEDITERRANEAN

Fira Towers Hotel (Development), Barcelona  
Renaissance Barcelona  
The Barcelona EDITION  
The Madrid EDITION  
St. Regis Florence  
Westin Excelsior Florence  
NH Santo Stefano, Turin  
Gritti Palace, Venice  
Tenuta di Castelfalfi Estate, Montaiione  
Hotel Lena Mary, Ermioni

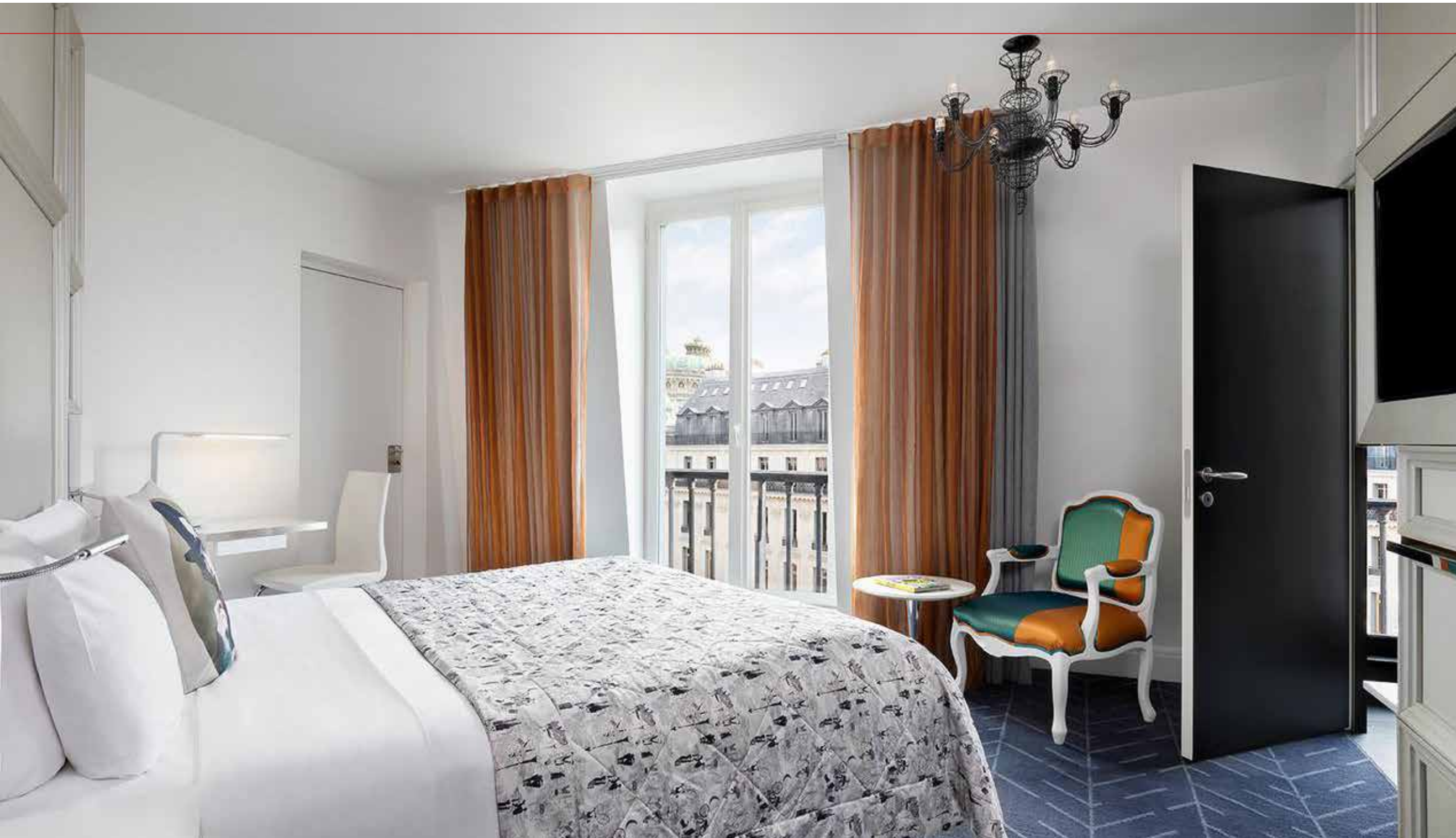
### NORDICS & CEE

Lindner Gallery Central Hotel, Bratislava  
Scandic Opalen, Gothenburg  
Icelandair Hotels, Iceland  
Hotel Don Giovanni, Prague  
Sheraton Prague - Charles Square  
Grand Hotel Europe, St. Petersburg  
Hotel Pribaltiyskaya & Aquapark, St. Petersburg  
Hotel Pulkovskaya, St. Petersburg  
Le Méridien Bristol, Warsaw

### PORTFOLIOS

Alliance - Belgium  
Brentwood - United Kingdom  
EDITION - London, New York & Miami  
Global Hotels - Belgium & France  
Quintet - Paris & Amsterdam  
LaGare Hotels - Milan & Venice  
Mamaison - RUS, POL, CZE, HUN, SVN  
Mercure - Germany & Belgium  
Tivoli - Portugal & Brazil  
Pentahotels - DE, UK, FR, BE, AT & CZE  
Icelandair Hotels - Iceland

## HOTEL BROKERAGE & INVESTMENT ADVISORY



HVS Hodges Ward Elliott sold the W Paris in 2021



## PENTAHOTELS PORTFOLIO

Germany, UK, France, Belgium, Austria and Czech Republic

Seller / Client: CTF Developments

Purchaser: Aroundtown SA (Germany)

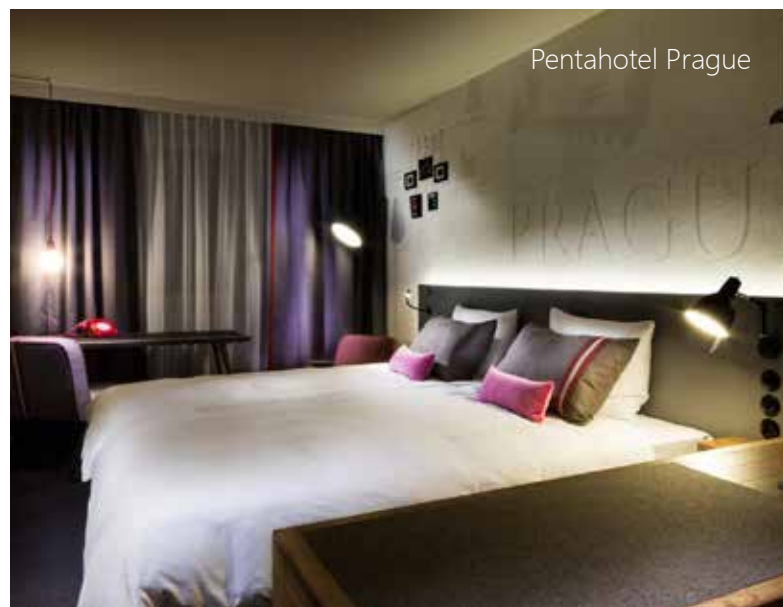
Rooms: 2,964

Price: Confidential

Acting on behalf of the seller, HVS Hodges Ward Elliott ran a competitive marketing process for this highly complex transaction involving 19 hotels across seven jurisdictions, including an operating platform and the Pentahotels brand. The buyer was a publicly listed German real estate investor.



Pentahotel Vienna



Pentahotel Prague



Pentahotel Paris CDG

Pentahotel Birmingham





# ICELANDAIR HOTELS

Iceland

Seller / Client:	Icelandair Group
Purchaser:	Berjaya Group (Malaysia)
Rooms:	1,811
Price:	Confidential

HVS Hodges Ward Elliott sold the largest hotel owner-operator in Iceland, including 21 hotels and an operating platform, with flagship properties such as the Canopy by Hilton Reykjavik. Acting jointly on behalf of the seller, HVS HWE sourced a first-time buyer in the Nordics, a Malaysian HNWI.





# THE BROOKLYN MANCHESTER

Manchester, United Kingdom

Seller / Client:	Roundapple
Purchaser:	CDL Hospitality Trusts (Singapore)
Rooms:	189
Price:	Confidential

Advised by HVS Hodges Ward Elliott, CDL Hospitality now holds the leasehold interest in one of the newest luxury lifestyle new-builds in the UK with 196 years remaining. The hotel opened in February 2020 and has already won numerous awards.



# THE MADRID EDITION

Madrid, Spain

Seller / Client:	KKH
Purchaser:	Archer Hotel Capital (UK)
Rooms:	200
Price:	€205 million

HVS Hodges Ward Elliott ran an exclusive forward-sale process of this 200-room luxury lifestyle hotel in the heart of Madrid, acting exclusively for the developer. Achieving the highest price per key for any hotel development in the city, the hotel was forward-sold 18 months ahead of completion.





# THE SCORES HOTEL

St. Andrews, Scotland

Seller / Client:	Confidential
Purchaser:	Wirefox (Northern Ireland)
Rooms:	36
Price:	Confidential

The marketing process conducted by HVS Hodges Ward Elliott during the pandemic generated substantial international interest. Coming under new ownership for the first time in 34 years, the historic hotel contains the renowned golf destination which hosts major golf tournaments such as the Open Championship.



# TENUTA DI CASTELFALFI ESTATE

Montaione, Italy

Seller / Client:	TUI
Purchaser:	Incorp Holdings BV (Netherlands)
Rooms:	120
Price:	Confidential

The Castelfalfi Estate is one of the most significant private country estates in Tuscany, offering a mixed-use project with a 27-hole golf course, a vineyard, olive oil mill and more. HVS Hodges Ward Elliott advised the complex sale of the entire 1,100-hectare resort to S P Lohia Family company's Incorp Holdings.





# HOTEL LÉNA MARY

Ermioni, Greece

Seller / Client:	TUI
Purchaser:	Polita Investments (Greece)
Rooms:	160
Price:	Confidential

HVS Hodges Ward Elliott advised on the acquisition of the Hotel Léna Mary, a resort covering over 70,000 sqm with tennis courts, a private and public beach and more. The unencumbered, freehold sale allowed the buyer complete freedom in terms of conversion and re-branding flexibility.



# WUNDERLOCKE MUNICH SENDLING

Munich, Germany

Seller / Client:	Confidential
Purchaser:	Edyn
Rooms:	360
Price:	Confidential

The forward sale of the Wunderlocke Munich, opened in May 2022, was completed with HVS Hodges Ward Elliott advising. The newly opened aparthotel features an urban farm, four restaurant and bar destinations, roof terraces, a workout studio, a co-working area, an outdoor heated pool and more.





# INTERCITY HOTEL ZURICH

Zurich, Switzerland

Seller / Client:	Necron AG
Purchaser:	Twenty14 Holdings (UAE)
Rooms:	260
Price:	Confidential

HVS Hodges Ward Elliott acted as exclusive advisors to the developer to enter into a forward purchase contract for this new-build, offering the buyer the rare opportunity of an investment in a secure market with the leading operator in the region under a 20-year lease contract.



# RADISSON PARK ROYAL PALACE

Vienna, Austria

Seller / Client:	VIY Management
Purchaser:	ECHO Fund (Switzerland)
Rooms:	233
Price:	€66 million

HVS Hodges Ward Elliott advised the owner through a lease renegotiation and the subsequent sale of this 233-room conference hotel, leased by a leading local operator. Achieved a sub 5% yield, in spite of only eight years remaining of the lease term.





# HILTON AMSTERDAM AIRPORT SCHIPHOL

Amsterdam, The Netherlands

Seller / Client:	Schiphol Real Estate
Purchaser:	Host Hotels & Resorts (USA)
Rooms:	433
Price:	€148 million

Directly accessible from the airport’s main terminal, this new-build hotel comprises significant meeting space of over 2,000 sqm, and has won numerous design awards. HVS Hodges Ward Elliott sold this asset under very competitive bidding following an international marketing process.

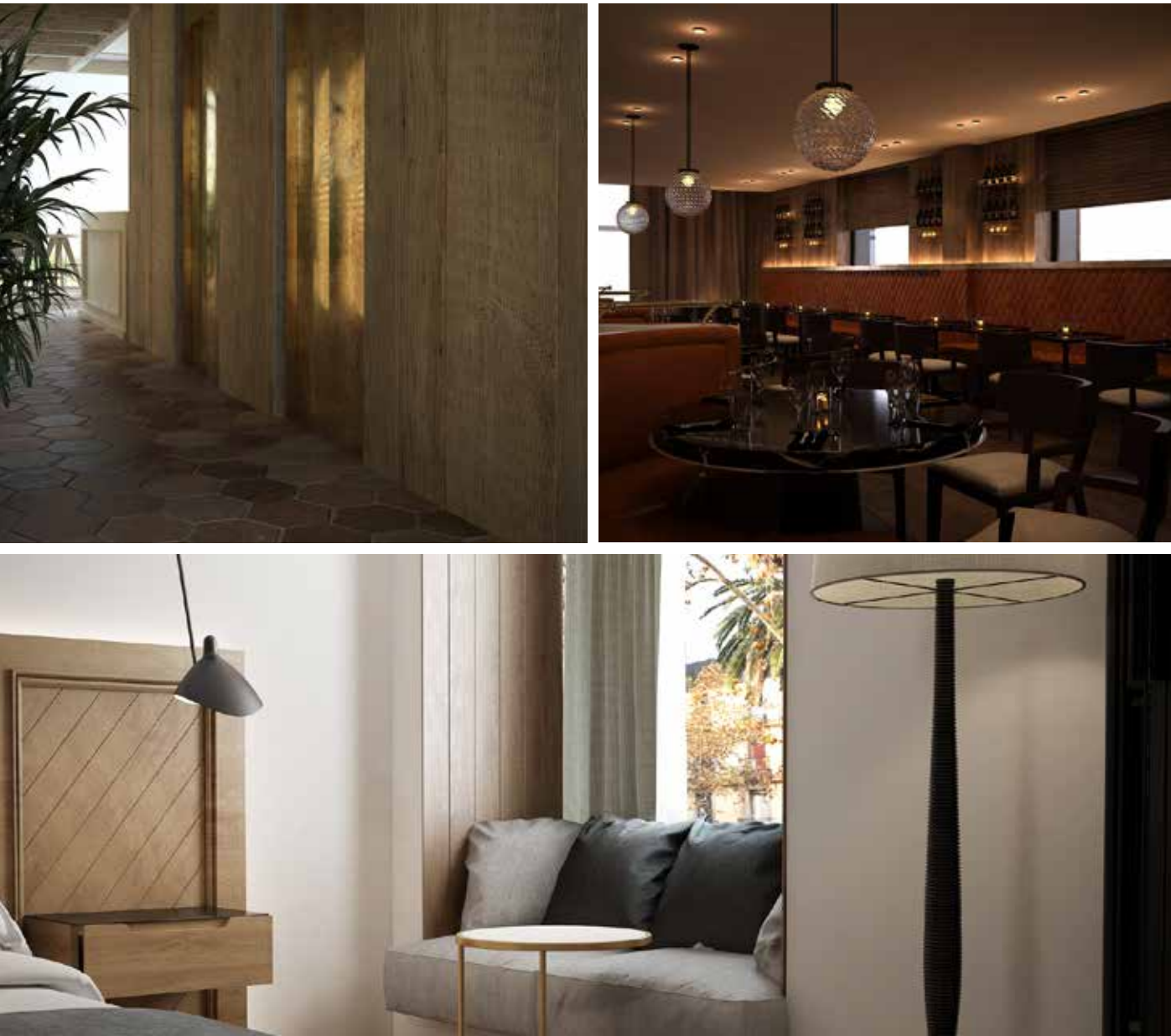


# THE BARCELONA EDITION

Barcelona, Spain

Seller / Client:	KKH Property Investors
Purchaser:	Confidential
Rooms:	100
Price:	Confidential

HVS Hodges Ward Elliott advised the developer through an operator selection as well as the forward-sale process of this 100-room luxury lifestyle hotel in the heart of Barcelona. Achieving the highest price per key for any hotel development in the city, the hotel was forward-sold 18 months ahead of completion.





## WALDORF ASTORIA - THE CALEDONIAN

Edinburgh, United Kingdom

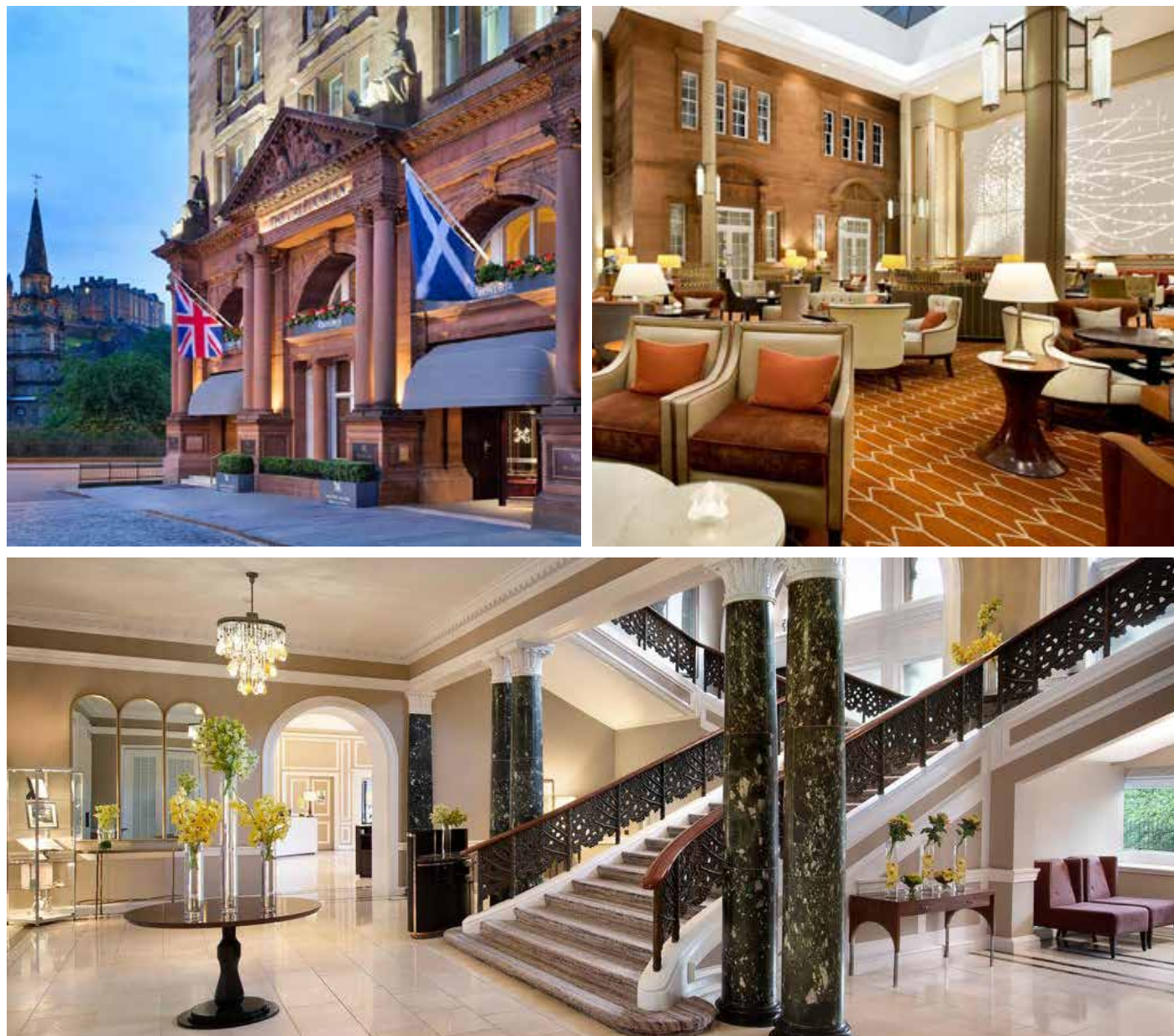
Seller / Client: Confidential

Purchaser: LuLu Group (UAE)

Rooms: 241

Price: £85 million

One of the top two luxury hotels in Edinburgh, the Waldorf Astoria - The Caledonian is a historic hotel operated by Hilton. HVS Hodges Ward Elliott successfully presented the upside potential of additional rooms as well as a renovation to the buyer, who was a first-time investor in Europe, at a record low yield.



## SHERATON PRAGUE - CHARLES SQUARE

Prague, Czech Republic

Seller / Client: Confidential

Purchaser: Wenaasgruppen (Norway)

Rooms: 160

Price: Confidential

This centrally located 5-star hotel was sold unencumbered to a first-time buyer in the Prague market, on the basis of HVS Hodges Ward Elliott's ability to demonstrate the fit between the asset and the buyer's international portfolio. In need of significant capex, the sale presented strong upside potential.





# HYATT REGENCY - PARIS CHARLES DE GAULLE

Paris, France

Seller / Client:	Blackstone
Purchaser:	Intown (Germany)
Rooms:	388
Price:	€32 million

Located in direct vicinity of Paris CDG Airport, the Hyatt Regency - Paris CDG is the largest hotel in its market on a 60,000 sqm plot with 388 rooms and 2,000 sqm of meeting space. Acting for the seller, we demonstrated the renovation upside potential of this brand-managed hotel at a record low yield of 3%.



# DON GIOVANNI HOTEL

Prague, Czech Republic

Seller / Client:	Mornington Capital
Purchaser:	Wenaasgruppen (Norway)
Rooms:	412
Price:	Confidential

Representing the sale of one of the largest hotels in Prague, this property was sold to a Norwegian investor who acquired two hotels in Prague within 18 months through HVS HWE. The buyer considered multiple operators but ultimately decided to continue operating the hotel with the incumbent operator.





# THE EDITION HOTELS PORTFOLIO

London, UK; New York, USA; Miami, USA

Seller / Client:	Marriott International
Purchaser:	ADIA (UAE)
Rooms:	173
Price:	Part of \$815 million portfolio

The portfolio consisted of three EDITION hotels in key global gateway markets and was ultimately sold to one of the largest sovereign wealth funds globally. The transaction represented the first of its kind for the brand and all properties were sold on, or shortly after, opening.



# THREADNEEDLES - AUTOGRAPH COLLECTION

London, United Kingdom

Seller / Client:	Westmont Hospitality
Purchaser:	YTL Corporation (Malaysia)
Rooms:	74
Price:	Confidential

A conversion of a former bank headquarters in the City of London, the property was marketed unencumbered by management, subject to the existing Marriott franchise. HVS Hodges Ward Elliott sold the hotel to Malaysian buyers at a sub-5% yield, in spite of only 54 years remaining on the ground lease.





## CLUB QUARTERS - ST. PAUL'S & GRACECHURCH

London, United Kingdom

Seller / Client:	Chelsfield Partners
Purchaser:	AXA Real Estate & ATP
Rooms:	468
Price:	£180 million

These two sister hotels located in the heart of London comprise a combined 19,000 sqm in space and have been comprehensively redeveloped into upscale four-star hotels. HVS Hodges Ward Elliott acted on behalf of the developer and the transaction constituted the largest portfolio deal in London in 2016.



Club Quarters Hotel, St. Paul's



Club Quarters Hotel, St. Paul's



Hotel Gracechurch Club Quarters

## LINDNER GALLERY CENTRAL HOTEL

Bratislava, Slovakia

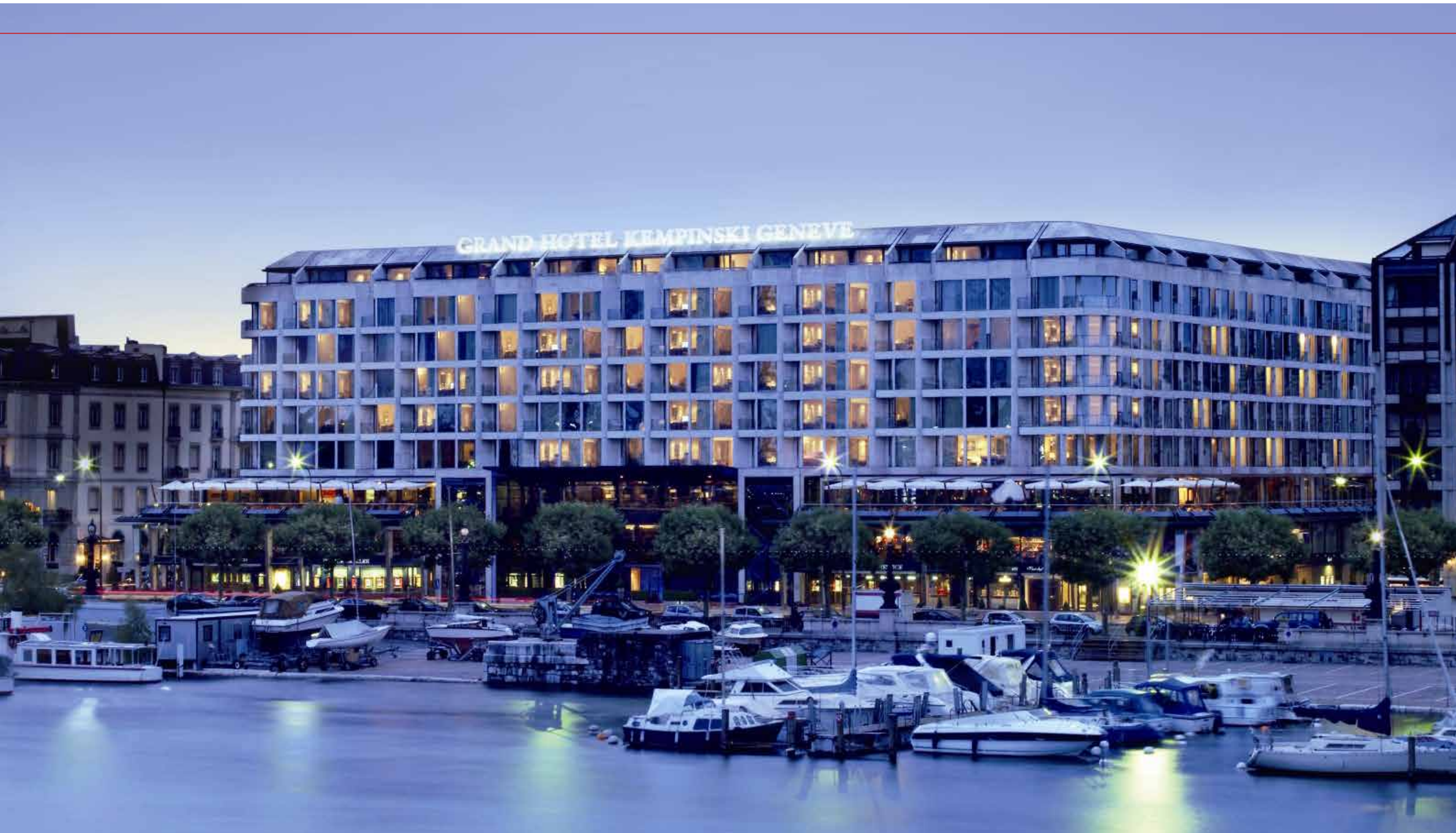
Seller / Client:	Immocap Group
Purchaser:	Confidential
Rooms:	222
Price:	Confidential

HVS Hodges Ward Elliott advised the sale of the contemporary Lindner Gallery Hotel, located in the business district of Bratislava, minutes from the old town. The property lies at the centre of a major retail, office and leisure complex of over 70,000 sqm.





## HVS VALUATION & CONSULTING SERVICES



HVS valued The Grand Hotel Kempinski Geneva



# ABOUT HVS

*HVS is the only global consulting firm focused exclusively on the hospitality industry*

Whether you are an investor looking to buy your first hotel or portfolio, an experienced developer putting together a complex deal, an owner interested in improving your hotel's cash flow or value or a lender firm evaluating an asset, HVS can help you each step of the way. From a feasibility study when planning to build or buy a property, to advice on an exit strategy - and everything in between - HVS offers a wealth of hospitality intelligence and extensive expertise, with not only a global reach but also a local market understanding to help you achieve the results you want. In line with the RICS guidelines, HVS also has in-house ESG asset valuation modelling capabilities, highlighting the carbon value at risk (CVaR) and providing owners and operators retrofit action plans for non-compliant assets.

*HVS provides expertise through every phase of ownership across the full range of hospitality assets*

- Planning
- Acquisition & Development
- Ownership & Operation
- Asset Management

*HVS keeps its clients and industry partners up to date with valuable, frequent publications and articles about trending topics and insights*

HVS relentlessly trains its people to equip their clients with unrivalled geographical hotel knowledge. We have written thousands of articles about all aspects of hospitality, including hotel valuations, investing, lending, operations, asset management and much more. Additionally, we offer you key takeaways from hotel conferences around the world, as well as collaborations with industry peers such as STR and AM:PM.

**RUSSELL KETT**  
*Chairman*



Russell Kett is Chairman of the HVS London office and has more than 45 years of specialist hotel consultancy, investment and real estate experience, focused on providing valuation, feasibility, shared ownership, property, brokerage, investment, asset management, strategy and related consultancy services, advising hotel companies, banks, developers and investors on all aspects of their hospitality industry related interests, throughout the EMEA region. Russell is a frequent writer, moderator and speaker on the international hotel industry, especially topics relating to hotel valuation, investment, marketing and finance. Russell is a Fellow and Registered Valuer of the RICS.

**SOPHIE PERRET**  
*Senior Director*



Sophie Perret is a senior director at the HVS London office. She joined HVS in 2003, following ten years' operational experience in the hospitality industry in South America and Europe. Since joining, she has advised on hotel investment projects and related assignments throughout Europe, leading numerous hotel valuations for both single assets and major portfolios, as well as conducting feasibility studies throughout the UK and Europe. Sophie is a Member and Registered Valuer with the RICS. She is a regular speaker and moderator at major hotel investment conferences around Europe, and is responsible for HVS' annual report on European hotel values which covers 32 countries.



# HVS SERVICES

HVS provides its clients a holistic service with years of experience across the full range of hospitality assets and through every phase of ownership. Our clients can count on HVS in the following fields of expertise:

## VALUATIONS AND APPRAISALS

Accurate valuations and appraisals are vital to making an informed decision, whether you're investing in a hospitality asset, refinancing, selling a property or evaluating a loan.

HVS set the benchmark in valuation and appraisal methodology decades ago. Our proprietary models and expertise are considered the gold standard in the industry.

With HVS's global network of fully licensed RICS and equivalent appraisers who conduct thousands of valuations and appraisals around the world every year, you can feel confident that you will receive an opinion based on deep experience and real-world comparisons.

Whether your portfolio is large or small, or just a single asset, our solutions are always tailored to meet your needs and timeline.

## FEASIBILITY STUDIES

Prospective owners can rely on HVS to fully evaluate their hospitality project to determine its investment viability. We provide thorough market supply & demand studies and financial feasibility analyses to help you understand and unlock potential performance.

Our longstanding relationships with major hotel companies offer vast insights into the operating performance of all types of hotels and mixed-use properties.

Our databases of actual hotel operating results are unrivalled throughout the world. This intelligence means the assessments and forecasts that we deliver are highly credible for you to make a "go/no go" decision with.

We not only have extensive expertise of hotels at all levels, but also hostels, serviced apartments, private residences and shared ownership, plus spa, golf and convention centres.

## ASSET MANAGEMENT

If you are just getting into hotel investment, we will be your in-house hotel expert team. If you have an under performing hospitality asset, we will tailor an asset-management solution to meet your needs.

We can conduct a review of your operations, identify key issues and suggest and implement changes, leveraging our proprietary database of over 10,000 financial statements to benchmark performance by property type, geography and size to supplement our team's decades of property-level operations experience.

We can help with everything from ongoing asset oversight, acquisition due diligence, operational consulting, revenue and profit maximisation, to repositioning. You will have the peace of mind that your investment is closely monitored and your cash flow and asset value are maximised.



# SELECTED HVS EXPERIENCE

HVS has worked on numerous projects around the world, including the selection of some of the more notable ones within Europe below:



*Burgenstock Resort Lake Lucerne*



*Four Seasons Florence*



*The Peninsula Paris*



*Royal Monceau Raffles,  
Paris*



*Grand-Hotel du Cap-Ferrat,  
Cote d'Azur*



*The Dorchester, London*



*Four Seasons Park Lane,  
London*



*The Ritz London*







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