



JULY 2019

THE SERVICED APARTMENT SECTOR IN EUROPE POISED TO OUTPERFORM

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YEAR IN REVIEW

During the last 12 months, the serviced apartment sector in Europe continued to see strong momentum in both demand and supply. This year's report looks at the recent trends, discusses our analysis of the 2019 lenders survey results and recent transaction evidence and provides an outlook in terms of pipeline.



The sector continues to innovate, with exciting new brands being introduced and traditional brands being reinvented. Alternative concepts such as co-living, co-working, student accommodation and home-sharing are merging with the serviced apartment concept, creating hybrids as a response to changing demand behaviours.

Demand for serviced apartment accommodation remains vigorous across Western Europe. RevPAR performance in 2018 in Europe



indicates that the sector is still growing at a quicker pace than the traditional hotel industry.



The development pipeline continues to accelerate across Europe and is set to approach 23,600 additional units by 2022, making it one of the most active sub-sectors in the hotel industry. The UK and Germany

represent the vast majority of the total pipeline (similar to the hotel pipeline), although the market continues to experience further diversification in secondary and tertiary cities.

Lenders have reported that debt for serviced apartments is available, although primarily in gateway cities in Western Europe. While debt is available for acquiring existing serviced apartment businesses, the appetite for development financing is smaller; just over half of the participants in our lenders survey are willing to issue loans to such projects.



From our survey we can identify that serviced apartments account for roughly 10% of the total hotel loan portfolio in Western Europe. The lending criteria remain broadly similar to hotels, although lending parameters are somewhat different for serviced apartments outside of gateway cities.

We would like to thank all of the survey participants for their generous input into the study. Your opinions and experiences are crucial in facilitating understanding of this thriving sector. We urge more operators, investors and lenders in the sector to recognise the value of sharing data to enable serviced apartments to continue to gain more attention from potential investors.

INDUSTRY HIGHLIGHTS AND ANNOUNCEMENTS

Much has been announced in terms of product and brand expansion in the past year; here we take a look at what has actually materialised.

Quest Apartment Hotels will open its first European property in Liverpool in September this year and it will be operated under a franchise agreement with Cycas Hospitality. The aim is to open eight to 12 properties across the UK by 2023, adding to Quest's existing portfolio of over 170 properties throughout Australasia.

In France, **Staycity** is set to open its first resort-style property in Marne-la-Vallée, close to Disneyland Paris, in August 2019. The property will feature 284 apartments, 22 holiday villas, an outdoor swimming pool, a café and a restaurant. Also this year, Staycity will open properties in Edinburgh, Manchester and Berlin, as well as making its entry into Italy in Mestre (Venice), contributing to the group's target of having 15,000 apartments by the end of 2023 (currently around 2,000 units).

OYO Hotels & Homes, India's largest hospitality group and one of the fastest growing hotel companies in the world, has rapidly expanded in the UK since its debut in October 2018, spanning over 1,400 rooms to date. In 2017, OYO launched **OYO Homes**, a marketplace for short-term managed apartment rentals similar to Airbnb, which has more than 15,000 apartment and villa units globally. OYO is arguably tapping into a niche area, sandwiched between co-living and serviced apartments, and should be considered as a serious contender within both sub-sectors. In May 2019, OYO announced the acquisition of the Amsterdam-based holiday rental company **@Leisure Group** from German media group Axel Springer for an estimated €369

million. This deal included 30,000 holiday homes in 13 European countries, as well as its online operating platform with more than 85,000 units.

On a similar note, **Marriott** is also tapping into the home-sharing market with the launch of the **Homes & Villas by Marriott** rental platform in over 100 destinations across Europe, the USA and the Caribbean in May 2019. The product will be positioned in the upscale and luxury segment where Marriott's platform will be launched in partnership with selected property management firms in return for access to Marriott's robust distribution and sales system. This launch follows **AccorHotels'** acquisition of **Onefinestay** in 2016 and **Hyatt's** temporary collaboration with **Oasis** (which ended in October 2018 following the acquisition of Oasis by Vacasa), adding new 'layers' to its core competencies.

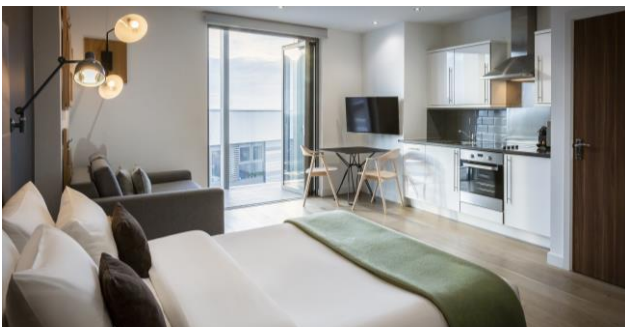
Bridgestreet announced that it secured the operations of the newest apart-hotel: the 'removable' **Stow-Away Waterloo**. The 20-room property is built using repurposed shipping containers, offering space of around 18 m², which allows the entire hotel to be relocated if needs be. This project is arguably one of the most environmentally conscious, innovative and affordable hospitality projects in London and is planned to be applied on a larger scale in Manchester (172 units) and Birmingham (75 units) over the next three years.

THE FIRST STOW-AWAY APARTHOTEL, WATERLOO (LONDON)



CUCKOOZ, LONDON

Cuckooz entered a partnership with sleep specialist Simba and experience and atmosphere curators Studio Stilton to develop ‘sleep-centric’ rooms in London. The rooms are designed to encourage REM-rich¹ sleep - stimulating brain activity, promoting learning and creating dreams. The bedrooms mimic the safety and security of a womb and feature facilities such as muted lighting, blackout blinds, sound absorbing curtains and restorative scents.

ADAGIO, LONDON BRENTFORD

Adagio has announced major expansion plans, aiming to double its global portfolio by 2023 to 220 apart-hotels. In 2018, Adagio opened its first London property in Brentford and recently signed a second property, located on Whitechapel Road and is expected to open in 2021. In Europe, the company aims to have 170 properties, with new signings regardless of the operating structure, by 2023. Adagio’s new concept ‘The Circle’, a programme intended to create a more modern and dynamic identity, such as redesigned public spaces, shared kitchens and co-working spaces has been rolled out in over 20 apart-hotels so far.

Furthermore, Adagio is testing a ‘smart-apart’ concept, aimed to be more connected and modern in terms of architecture and design, and is planned to be deployed in Adagio Paris Bercy in 2021.

NEW BRANDS AND CONCEPTS

IHG has announced its third extended stay brand – **Atwell Suites**. It will be a new-build brand aimed at a pricing point below Staybridge Suites and tailored towards stays of four to six nights. The properties are planned to be ‘all-studio’ suites with kitchenettes, while the public areas will include limited food and beverage offerings, flexible meeting space and ‘huddle areas’, as well as private and public working spaces. The brand will initially be established in the USA with the first hotels expected to open in 2021. The target build cost is between US\$105,000 and US\$115,000 per key.

Ascott has launched **Citadines Connect**, a select-service apartment hotel brand designed for business travellers. The hotels will consist of mainly studios, ranging from 18 m² to 21 m². The debuting properties are located in Sydney and New York, while the first European properties to be part of the brand will be announced at a later stage. Furthermore, in 2018, Ascott acquired a 70% stake in Tauzia Hotel Management, one of Indonesia’s top five hotel operators, for approximately US\$26 million. This deal includes approximately 20,000 units across Indonesia, Malaysia and Vietnam, with half currently under development, putting Ascott’s total portfolio at more than 90,000 units globally.

ONYX Hospitality Group has launched **Shama Hub**, its new serviced apartments and co-living concept,

¹ Rapid Eye Movement sleep – a stage of sleep during which you dream and your eyes make small, quick movements.

developed to meet the demand for short to medium term living solutions in space-efficient venues. The pipeline will initially be focused on the Asia-Pacific region, with the first signed deals in Haikou and Changchun in China.

SURVEY RESULTS

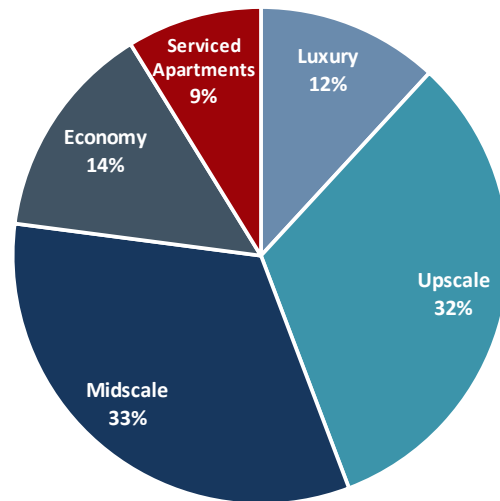
The availability and cost of debt have a direct impact on values. Consequently, financing parameters play a significant role in the feasibility of new developments and the transactions of existing properties. Given the importance of debt parameters for hotel and serviced apartment investments and developments, we surveyed leading Western European banks that are active both nationally and internationally. This short survey consisted of three topics: (1) availability of debt, (2) lending parameters and (3) lending criteria. We highlight the main findings in the following paragraphs.

Senior debt is available

A vast majority of the lenders currently active in the hotel sector have reported that debt for serviced apartments is available, although primarily in gateway cities in Western Europe. While debt is available for existing serviced apartments, the market for development financing is smaller; just over half of the participants in our survey are willing to issue loans to such projects. This attitude mirrors banks' perception of the broader hotel market with more cautious lending for new developments and some concerns of possible oversupply, particularly in some parts of Western Europe.

Serviced apartments account for 9% of the total hotel loan portfolio in Western Europe. With data extracted from our *2018 European Hotel Lending Survey*, an indicative breakdown of loans given by chain-scale has been estimated. Interestingly, the allocation to serviced

CHART 1: PROPORTION OF LOANS GIVEN BY CHAIN-SCALE SEGMENT IN WESTERN EUROPE



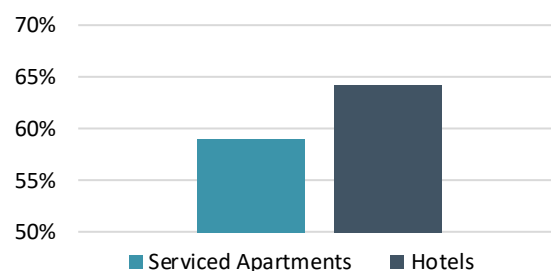
Source: HVS Research

apartments is only marginally smaller compared to luxury and economy hotels.

Lending Parameters

Owing to strong performance in the serviced apartment sector over the last couple of years, the respondents indicated a loan to value (LTV) ratio ranging from 50% to 65% for serviced apartments in primary cities, an average of 60%. The difference compared to traditional hotels, shown in Chart 2, reflects the perception of risk around serviced apartments to be somewhat higher and thus more conservative maximum LTVs are applied. The transparency of information in the sector has significantly improved over the last few years, although it is still a concern, especially access to key performance indicators.

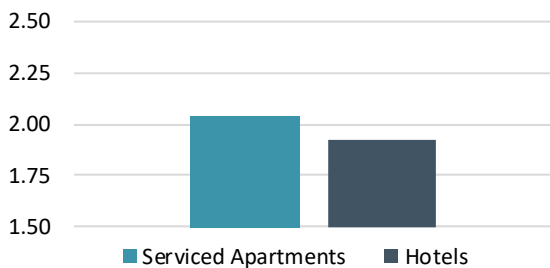
CHART 2: LTV RATIOS – WESTERN EUROPE



Source: HVS Research

The average debt service coverage (DSC) ratio is 2.0 for serviced apartments in Western Europe, compared to 1.9 for hotels. However, these ratios are highly dependent on the covenant strength of the developer, operator, brand or investor.

CHART 3: DSC RATIOS – WESTERN EUROPE



Source: HVS Research

While these figures might seem relatively high, it is important to keep in mind that banks are operating in a very low interest rate environment. These low financing costs, along with compressed margins and long amortisation periods, all act as factors that increase DSC ratios.

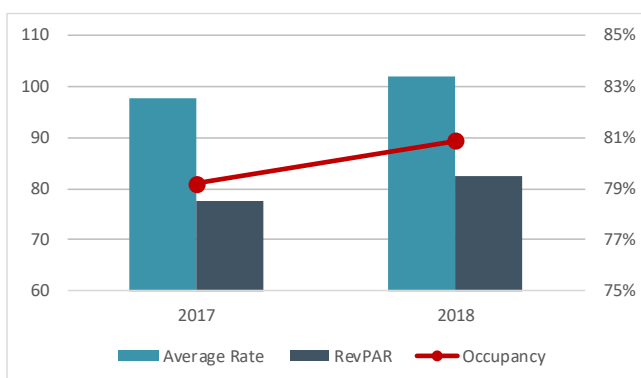
Branding remains key

Lending criteria for serviced apartments remain broadly similar to those of traditional hotels where branding and location remain two of the key lending requirements. Lenders consider brands to provide an extra layer of security by delivering consistent and efficient service levels as well as providing access to their distribution systems, an invaluable benefit that large established hotel groups have over smaller ones.

PERFORMANCE UPDATE

The following chart presents an overview of the recent occupancy and average rate performance in Europe, as provided by the main operators in the market.

CHART 4: EUROPE PERFORMANCE DATA (€)



Source: HVS Research

Both occupancy and average rate recorded year-on-year growth in 2018, resulting in a RevPAR increase of broadly 7.0%, indicating that the sector is still growing at a quicker pace than the traditional hotel industry at 5.0%.

We make the following comments on **market-specific** performance.

- The London serviced apartment market saw a steady year-on-year increase in both occupancy and average rate in 2018, resulting in a RevPAR growth of around 4.0%, (compared to the performance of the hotel market at 3.0%);
- The regional UK markets experienced a slight increase in occupancy at a rate growth above inflation, resulting in a RevPAR growth in 2018 of 3.5% (compared to the performance of the hotel market at 1.5%);
- The rest of the European markets (excluding the UK) recorded faster growth in both occupancy and average rate, resulting in significant RevPAR growth of 7.0% in 2018.

EUROPEAN PIPELINE

Some 23,600 serviced apartment units form the European pipeline for the coming four years (projects that have been publicly announced). 4,450 units of the pipeline should be complete before the end of 2019, followed by a larger number of openings in 2020 (10,000), 7,000 in 2021 and 2,200 in 2022. The sizes of the planned projects vary from 15 to 457 units, with an average of 137 units.

CHART 5: NEW SUPPLY (UNITS) BY COUNTRY

Country	2019	2020	2021	2022	Total
United Kingdom	1,579	3,052	2,614	262	7,507
Germany	482	2,362	1,954	1,180	5,978
Ireland	487	1,456	714	150	2,807
France	974	505	357	234	2,070
The Netherlands	417	345	110	0	872
Poland	0	308	326	100	734
Austria	93	420	44	0	557
Other	414	1,547	854	270	3,085
Total	4,446	9,995	6,973	2,196	23,610

Source: HVS Research

Similar to previous years, the UK and Germany represent the vast majority of the total pipeline (32% and 25%, respectively). Unsurprisingly, London's pipeline represents 39% of the total UK pipeline, followed by Manchester with around 16% of the pipeline and Edinburgh and Cambridge with approximately 10% of the UK pipeline, respectively. This mirrors the overall hotel pipeline trends.

Germany's development distribution is well diversified across cities such as Frankfurt (20%), Berlin (15%), Hamburg (11%), Düsseldorf (10%) and Munich (9%). The serviced apartment market in Germany is experiencing a changing environment with increasing support from international brands marking their entry and expansion into the German market.

CHART 6: NEW SUPPLY (UNITS) BY BRAND

Brand	2019	2020	2021	2022	Total
Adagio	747	1,666	2,639	1,061	6,113
Staycity	847	2,265	813	838	4,763
Independent	710	2,404	1,167	64	4,345
Saco	165	940	433	0	1,538
Adina	0	550	604	0	1,154
Residence Inn	184	316	502	0	1,002
Citadines	419	150	300	0	869
Roomzzz	374	0	271	0	645
Staybridge Suites	0	194	136	133	463
Yotel	0	330	108	0	438
Other Brands	1,000	1,180	0	100	2,280
Total	4,446	9,995	6,973	2,196	23,610

Source: HVS Research

Adagio has the largest pipeline with more than 50 hotel projects (just over 6,100 units) across Europe. Notably, the brand is expanding its horizons outside of Europe (not accounted for in our analysis) with destinations such as the UAE, Saudi Arabia and Morocco. Staycity's pipeline is just under 4,800 units in Europe, primarily in the UK and Ireland, but also in Germany, France and Italy. This is followed by Saco (1,500), Adina (1,150), Residence Inn (1,000) and Citadines (900). Interestingly, independent developments are gaining strong development momentum with more than 4,300 units in the pipeline, unsurprisingly primarily in gateway cities in the UK and Germany. Although branding is becoming more important for lending purposes, it is less so in key destinations with established, somewhat self-sustainable demand generators.

A more detailed and extensive list of recently opened properties and planned new supply can be found in Charts 8 to 11 at the end of this report.

TRANSACTIONS ACTIVITY

The investment landscape is represented by developers, operators and institutional investors. As the serviced apartment industry continues to mature, transaction volumes accounted for roughly 10% of all hotel transactions in Europe in 2018, although this figure was somewhat skewed by the sale of the Saco portfolio to Brookfield for approximately £430 million in February.

Recent single asset transactions are shown in Chart 7. In terms of portfolio deals, M&G Investments, a London-based investment manager, purchased the long leasehold interest of a development site in Paddington for a reported £203 million. The two hotels planned to be built will be operated under lease agreements with

Premier Inn-owner Whitbread and Staycity for 30 years. The Premier Inn will have 373 rooms while the Staycity property will offer an aparthotel of 247 studios and one-bedroom units under its premium brand Wilde Aparthotels by Staycity. The hotels are set to open by 2021.

Furthermore, Union Investment purchased a portfolio of four hotel development projects from Benchmark Real Estate Development for an undisclosed sum via a forward purchase agreement in October 2018. The 675-room portfolio includes two proposed Super 8-branded hotels and two planned long-stay formats by Hyatt House and Adagio Access, all of which will be operated under long-term leases.

CHART 7: RECENT SINGLE-ASSET TRANSACTIONS ACROSS EUROPE (€)

Date	Property	Location	Nr Units	Price (€)	Price per Unit (€)	Buyer	Seller
Jul-18	My Home Munich	Munich	260	Undisclosed	Undisclosed	Corestate Capital	Isarkies, Bull Capital GmbH
Sep-18	Pierre & Vacances Premium Presqu'île de la Touques	Deauville	32	14,900,000	466,000	La Française Global REIM	Pierre & Vacances Immobilier
Sep-18	Stewart Apartments	Edinburgh	31	7,300,000	235,000	Heeton Holdings	GSS Developments
Sep-18	The Flag Premium Frankfurt	Frankfurt	70	Undisclosed	Undisclosed	RMCB GmbH	Quissenz GmbH
Jan-19	Staybridge Suites	The Hague	100	16,200,000	162,000	Avignon Capital	APF International, Ares Management
Dec-18	Staycity Corn Exchange	Liverpool	212	25,700,000	121,000	Knight Frank Investment Management	Undisclosed
Dec-18	SEI Amsterdam	Amsterdam	600	Undisclosed	Undisclosed	Undisclosed	Undisclosed
Dec-18	Nordstrandperle Aparthotel	Norderney	36	Undisclosed	Undisclosed	Undisclosed	Undisclosed
Dec-18	Sjoberren 5-6	Stockholm	70	9,000,000	129,000	Genova Property Group	Industriefastighetsgruppen AB
Nov-18	Wilde @ Staycity Aparthotels	Edinburgh	146	24,900,000	171,000	Aberdeen Standard Invest	Peveril Securities
Mar-19	Joyn Aparthotel	Frankfurt	100	Undisclosed	Undisclosed	Across (EL7) Sarl	Corestate Capital
Mar-19	Parks 73 The Townhouse Hotel	Vienna	49	12,544,000	256,000	Arztammer Niederosterreich	RWP 73 GmbH
Apr-19	Stayery Berlin	Berlin	85	Undisclosed	Undisclosed	HanseMerkur	Kreer Gruppe

Sources: RCA; HVS Research

CONCLUSION

Demand for serviced apartment accommodation remains vigorous across Western Europe. European RevPAR performance in 2018 indicates that the sector is still growing at a quicker pace than the traditional hotel industry. Meanwhile, the industry continues to innovate with exciting new brands being introduced or traditional brands reinvented. Alternative concepts – co-living, co-working, student-accommodation, home-sharing, and so forth – are merging with the serviced apartment concept, creating hybrids as a response to

changing demand behaviours. The pipeline in the sector remains robust, with many large operators set to double their portfolios within three years. Our survey results confirm that the sector is becoming more mainstream. Debt is available for all project types, although primarily in Western Europe so far, leading to the increased popularity of serviced apartments as an alternative real estate investment.

– HVS –

CHART 8: NEW SUPPLY PIPELINE ACROSS EUROPE – 2019-23 OPENINGS

Opening Date	Country	Brand	City	Units
2019	Germany	Adagio Aparthotels	Bremen	95
2019	France	Adagio Aparthotels	Confidential	85
2019	United Kingdom	Adagio Aparthotels	Leicester	98
2019	France	Adagio Aparthotels	Lille	79
2019	United Kingdom	Adagio Aparthotels	London	60
2019	France	Adagio Aparthotels	Montpellier	102
2019	France	Adagio Aparthotels	Paris	110
2019	France	Adagio Aparthotels	Paris	118
2019	Germany	Arcona Living	Sylt	72
2019	United Kingdom	Bridgestreet	Birmingham	75
2019	United Kingdom	Citadines Apart'hotels	London	108
2019	Turkey	Citadines Apart'hotels	Maslak	145
2019	France	Citadines Apart'hotels	Strasbourg	166
2019	The Netherlands	Independent	Amsterdam	82
2019	The Netherlands	Independent	Amsterdam	100
2019	Ireland	Independent	Dublin	21
2019	United Kingdom	Independent	Edinburgh	20
2019	Germany	Independent	Garching	170
2019	Austria	Independent	Hinterstoder	93
2019	United Kingdom	Independent	Lincolnshire	29
2019	United Kingdom	Independent	Liverpool	21
2019	United Kingdom	Independent	London	48
2019	United Kingdom	Independent	London	22
2019	United Kingdom	Independent	Manchester	41
2019	The Netherlands	Independent	The Hague	38
2019	Germany	Independent	Tutzing	25
2019	Ireland	Marlin Apartments	Dublin	301
2019	United Kingdom	Native	London	178
2019	United Kingdom	Quest Serviced Apartments	Liverpool	100
2019	Germany	Residence Inn by Marriott	Munich	72
2019	The Netherlands	Residence Inn by Marriott	The Hague	112
2019	United Kingdom	Roomzzz Aparthotel	Harrogate	98
2019	United Kingdom	Roomzzz Aparthotel	Liverpool	105
2019	United Kingdom	Roomzzz Aparthotel	Newcastle	74
2019	United Kingdom	Roomzzz Aparthotel	York	97
2019	Ireland	Saco	Dublin	165
2019	The Netherlands	Yays	Amsterdam	85
2019	Belgium	Yays	Antwerp	94
2019	France	Yays	Paris	30
2019	Germany	Staycity Group	Berlin	48
2019	United Kingdom	Staycity Group	Edinburgh	116
2019	United Kingdom	Staycity Group	Manchester	224
2019	France	Staycity Group	Paris	284
2019	Italy	Staycity Group	Venice	175
2019	United Kingdom	Supercity	East Sussex/Surrey/West Sussex	65
2020	Belgium	Adagio Aparthotels	Brussels	120
2020	United Kingdom	Adagio Aparthotels	Cambridge	122
2020	Austria	Adagio Aparthotels	Confidential	155
2020	Germany	Adagio Aparthotels	Confidential	205
2020	Southern Europe	Adagio Aparthotels	Confidential	100

Please note that these lists are not exhaustive

Sources: HVS Research; Tophotelprojects

CHART 9: NEW SUPPLY PIPELINE ACROSS EUROPE – 2019-23 OPENINGS (CONTINUED)

Opening Date	Country	Brand	City	Units
2020	Denmark	Adagio Aparthotels	Confidential	120
2020	Germany	Adagio Aparthotels	Freiburg	153
2020	United Kingdom	Adagio Aparthotels	Leicester	98
2020	United Kingdom	Adagio Aparthotels	London	136
2020	Russia	Adagio Aparthotels	Sochi	457
2020	Germany	Adina Apartment & Hotels	Cologne	171
2020	Germany	Adina Apartment & Hotels	Freiburg	117
2020	Austria	Adina Apartment & Hotels	Vienna	134
2020	Germany	Adina Apartment & Hotels	Wiesbaden	128
2020	Turkey	Citadines Apart'hotels	Istanbul	150
2020	United Kingdom	Dorsett	London	74
2020	Germany	Hyatt House	Eschborn	190
2020	France	Hyatt House	Paris CDG	121
2020	The Netherlands	Independent	Amsterdam	115
2020	Germany	Independent	Berlin	154
2020	United Kingdom	Independent	Cambridge	82
2020	United Kingdom	Independent	Cambridge	133
2020	Ireland	Independent	Dublin	269
2020	Germany	Independent	Düsseldorf	120
2020	United Kingdom	Independent	Edinburgh	172
2020	United Kingdom	Independent	Edinburgh	70
2020	Germany	Independent	Esslingen	92
2020	Germany	Independent	Frankfurt	150
2020	Germany	Independent	Hamburg	200
2020	Germany	Independent	Leverkusen	92
2020	United Kingdom	Independent	London	221
2020	United Kingdom	Independent	London	84
2020	United Kingdom	Independent	London	15
2020	United Kingdom	Independent	London	160
2020	United Kingdom	Independent	London	49
2020	The Netherlands	Independent	Maastricht	42
2020	Germany	Independent	Ulm	111
2020	The Netherlands	Independent	Utrecht	73
2020	The Netherlands	Premier Group	Amsterdam	115
2020	Turkey	Residence Inn by Marriott	Ankara	110
2020	Germany	Residence Inn by Marriott	Essen	92
2020	Poland	Residence Inn by Marriott	Warsaw	114
2020	Germany	Saco	Berlin	174
2020	Ireland	Saco	Dublin	241
2020	United Kingdom	Saco	London	143
2020	United Kingdom	Saco	London	113
2020	United Kingdom	Saco	London	103
2020	United Kingdom	Saco	London	123
2020	France	Saco	Paris	43
2020	Poland	Staybridge Suites	Warsaw	194
2020	France	Staycity Group	Bordeaux	125
2020	Ireland	Staycity Group	Dublin	159
2020	Ireland	Staycity Group	Dublin	202
2020	Ireland	Staycity Group	Dublin	242
2020	Ireland	Staycity Group	Dublin	343

Please note that these lists are not exhaustive

Sources: HVS Research; Tophotelprojects

CHART 10: NEW SUPPLY PIPELINE ACROSS EUROPE – 2019-23 OPENINGS (CONTINUED)

Opening Date	Country	Brand	City	Units
2020	United Kingdom	Staycity Group	Liverpool	173
2020	United Kingdom	Staycity Group	London	156
2020	United Kingdom	Staycity Group	London	88
2020	United Kingdom	Staycity Group	Manchester	256
2020	United Kingdom	Staycity Group	Manchester	305
2020	France	Staycity Group	Paris	216
2020	Germany	Urban Loft Accommodations	Cologne	213
2020	United Kingdom	Urban Villa	Edinburgh	176
2020	Switzerland	Yotel	Etoy	212
2020	Switzerland	Yotel	Geneva	118
2020	Denmark	Zoku	Copenhagen	160
2020	Austria	Zoku	Vienna	131
2021	Romania	Adagio Aparthotels	Bucharest	160
2021	Romania	Adagio Aparthotels	Bucharest	123
2021	Hungary	Adagio Aparthotels	Budapest	150
2021	United Kingdom	Adagio Aparthotels	Cardiff	125
2021	Germany	Adagio Aparthotels	Confidential	105
2021	Germany	Adagio Aparthotels	Confidential	116
2021	Germany	Adagio Aparthotels	Confidential	168
2021	Germany	Adagio Aparthotels	Confidential	130
2021	United Kingdom	Adagio Aparthotels	Edinburgh	200
2021	United Kingdom	Adagio Aparthotels	Glasgow	162
2021	Germany	Adagio Aparthotels	Kiel	90
2021	Poland	Adagio Aparthotels	Krakow	190
2021	Portugal	Adagio Aparthotels	Lisboa	120
2021	United Kingdom	Adagio Aparthotels	London	147
2021	France	Adagio Aparthotels	Rueil Malmaison	133
2021	Germany	Adagio Aparthotels	Stuttgart	120
2021	France	Adagio Aparthotels	Suresnes	109
2021	The Netherlands	Adagio Aparthotels	The Hague	110
2021	France	Adagio Aparthotels	Velizy	115
2021	Switzerland	Adagio Aparthotels	Zurich	66
2021	Germany	Adina Apartment & Hotels	Düsseldorf	201
2021	Germany	Adina Apartment & Hotels	Munich	234
2021	Germany	Adina Apartment & Hotels	Stuttgart	169
2021	United Kingdom	Citadines Apart'hotels	London	300
2021	United Kingdom	Independent	Birmingham	167
2021	Germany	Independent	Boltenhagen	69
2021	Ireland	Independent	Dublin	149
2021	Germany	Independent	Frankfurt	200
2021	United Kingdom	Independent	London	226
2021	United Kingdom	Independent	Manchester	147
2021	Germany	Independent	Munich	85
2021	Germany	Independent	Rostock	124
2021	Belgium	Residence Inn by Marriott	Brussels	127
2021	Germany	Residence Inn by Marriott	Hamburg	99
2021	Germany	Residence Inn by Marriott	Hamburg	44
2021	United Kingdom	Residence Inn by Marriott	Newcastle	96
2021	United Kingdom	Residence Inn by Marriott	Slough	92
2021	Austria	Residence Inn by Marriott	Vienna	44

Please note that these lists are not exhaustive

Sources: HVS Research; Tophotelprojects

CHART 11: NEW SUPPLY PIPELINE ACROSS EUROPE – 2019-23 OPENINGS (CONTINUED)

Opening Date	Country	Brand	City	Units
2021	United Kingdom	Roomzzz Aparthotel	Edinburgh	73
2021	United Kingdom	Roomzzz Aparthotel	Leeds	198
2021	United Kingdom	Saco	Cambridge	330
2021	United Kingdom	Saco	London	103
2021	Poland	Staybridge Suites	Gdansk	136
2021	Ireland	Staycity Group	Dublin	298
2021	Ireland	Staycity Group	Dublin	267
2021	United Kingdom	Staycity Group	London	248
2021	Switzerland	Yotel	Geneva	108
2022	Belgium	Adagio Aparthotels	Antwerp	120
2022	Belgium	Adagio Aparthotels	Brussels	150
2022	Germany	Adagio Aparthotels	Confidential	160
2022	Ireland	Adagio Aparthotels	Dublin	150
2022	Germany	Adagio Aparthotels	Hamburg	147
2022	France	Adagio Aparthotels	Paris	114
2022	France	Adagio Aparthotels	Paris	120
2022	Poland	Adagio Aparthotels	Warsaw	100
2022	Germany	Ascott The Residence	Frankfurt	100
2022	Germany	Independent	Böblingen	64
2022	Germany	Staybridge Suites	Düsseldorf	133
2022	France	Staybridge Suites	Paris	-*
2022	Germany	Staycity Group	Berlin	309
2022	Germany	Staycity Group	Frankfurt	267
2022	United Kingdom	Staycity Group	Manchester	262
2023	Germany	Hyatt House	Frankfurt	180

* Part of a 700-room hotel complex

Please note that these lists are not exhaustive

Sources: HVS Research; Tophotelprojects



About HVS

HVS, the world's leading consulting and services organisation focused on the hotel, mixed-use, shared ownership, gaming, and leisure industries, was founded 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 60 offices and more than 350 professionals, HVS provides an unparalleled range of complementary services for the hospitality industry. **HVS.COM**

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About the Authors



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