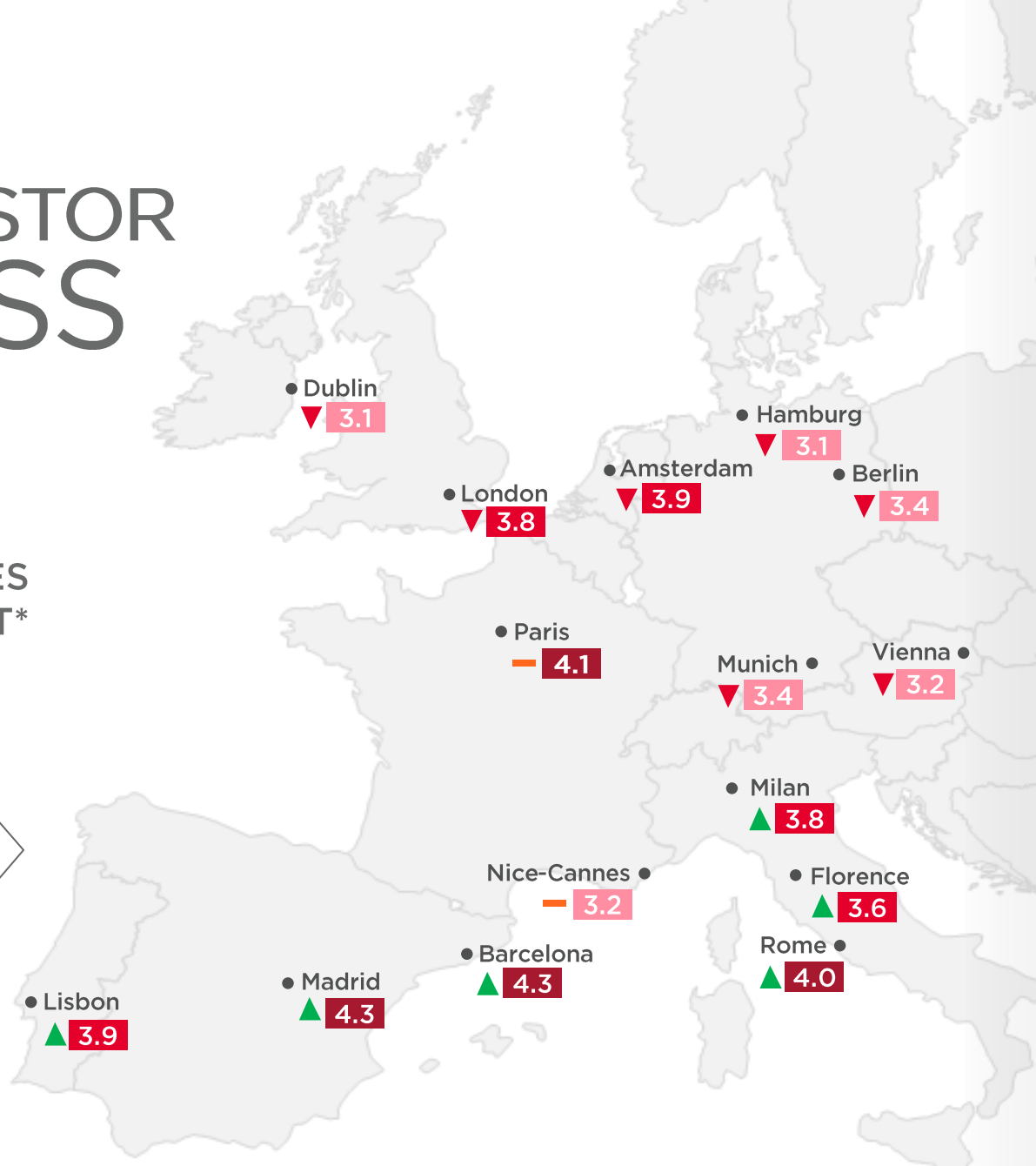
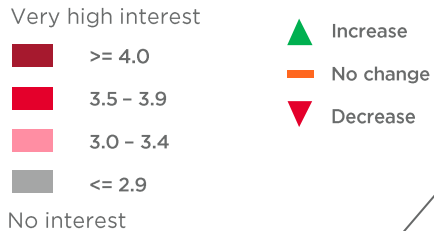


HOTEL INVESTOR COMPASS

2024

TOP-15 MOST ATTRACTIVE CITIES FOR HOTEL INVESTMENT*

Investors' interest (on a scale from 1 to 5)



KEY HIGHLIGHTS

78% of surveyed investors are planning to *deploy more or the same amount of capital* than in 2019

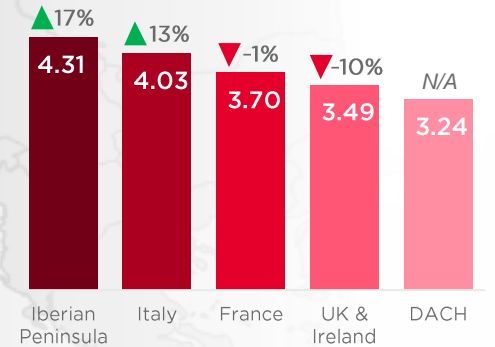
15.6% Is the average *Return on Equity* required by investors in 2024

5.5% Is the expected *premium* for hotels with the highest ESG credentials (on average**)

**Weighted average using the midpoints

“The Iberian Peninsula is currently the most sought-after market for hotel investors, followed by Italy and France”

Q: Top - 5 countries/regions for hotel investment



*On a scale from 1 to 5, % change relative to 2022
 N/A if no data available in 2022

*Based on the rating of top-20 largest urban markets in Europe. The black dots represent the approximate locations of the cities. The survey was completed by 60 respondents, including senior representatives of major private equity firms, funds, REITs, and other institutional investors active in the European hotel real estate market.