



EUROPEAN HOTEL INVESTOR COMPASS

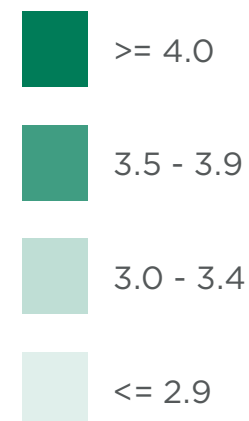
2025

TOP 15

MOST ATTRACTIVE CITIES FOR HOTEL INVESTMENT*

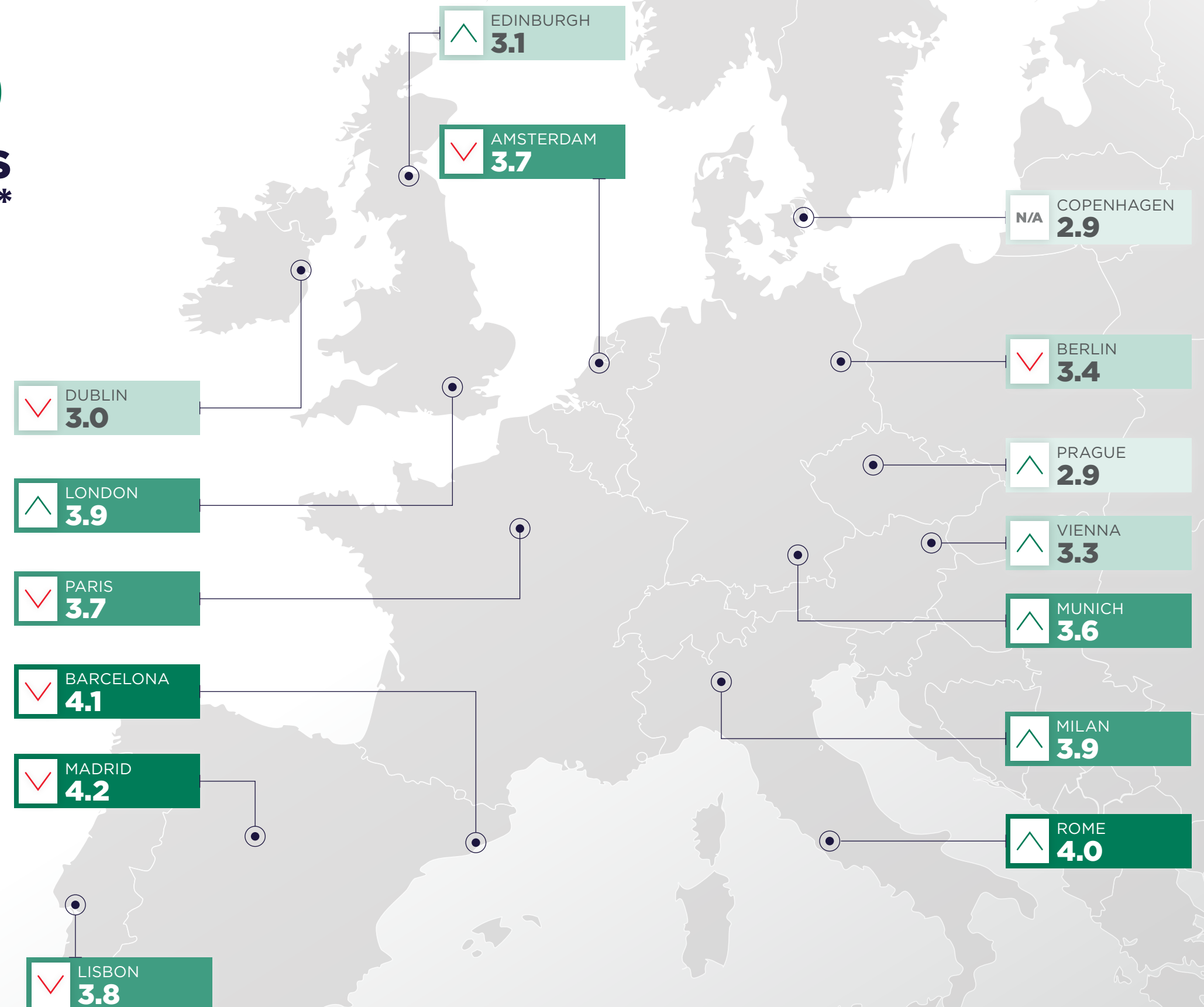
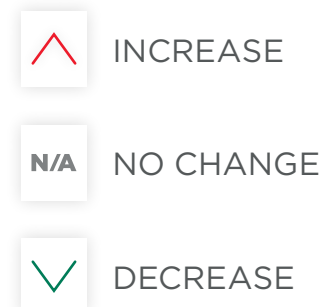
INVESTORS' INTEREST
(ON A SCALE FROM 1 TO 5)

VERY HIGH INTEREST



NO INTEREST

CHANGE VS 2024 SURVEY



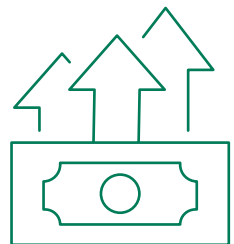
*Based on the rating of selected 20 key European markets. The dots represent the approximate locations of the cities. The survey was completed by 62 respondents, including senior representatives of major private equity firms, funds, REITs, and other institutional investors active in the European hotel real estate market.

KEY HIGHLIGHTS



94%

of surveyed investors are planning to **deploy more or the same amount of capital** on hotels than in 2024 (vs 78% last year)



13.6%

Is the **average Return on Equity required** by hotel investors in 2025 (-2 percentage points vs last year)



4.8%

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

*Weighted average using the midpoints



THE IBERIAN PENINSULA REMAINS THE MOST SOUGHT-AFTER MARKET FOR HOTEL INVESTORS, FOLLOWED BY ITALY AND FRANCE

TOP 5 COUNTRIES/REGIONS FOR HOTEL INVESTMENT

ATTRACTIVENESS FOR HOTEL INVESTMENT

(rating on scale from 1-5, with five being most attractive, % change relative to 2024)

IBERIAN PENINSULA	4.08
ITALY	3.88
FRANCE	3.35
UK & IRELAND	3.30
DACH	3.22

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