

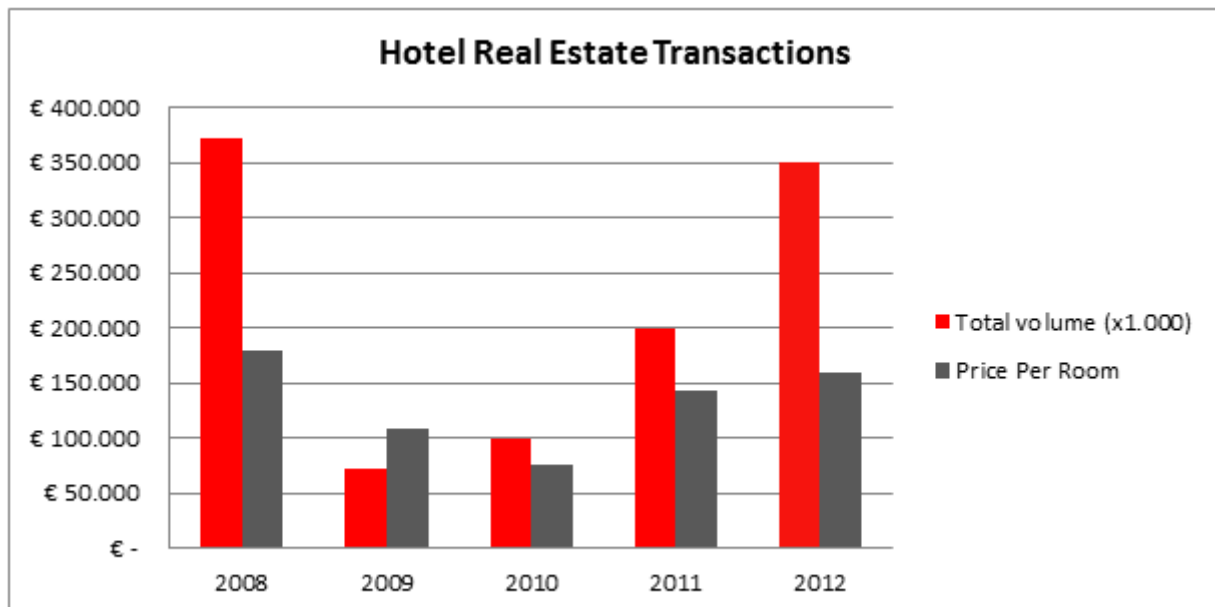
## Hotel real estate transactions 2012

The total hotel real estate transaction volume in the Netherlands almost reached the level of 2008, following research done by Invast Hotels. In 2012 there was almost € 350 million worth of hotel real estate sold, compared to € 372 million in 2008. The average price per room is however lower, € 159.181 per room.

The average price per room in the Netherlands has increased because of a number of larger (portfolio) transactions in Amsterdam.

### Larger hotel real estate transactions in Amsterdam

In the first quarter of 2012, Deka Immobilien bought with WestInvest Gesellschaft für Investmentfonds the American Hotel Amsterdam for € 58.5 million through a sale-and-lease-back construction. The MGallery Convent Hotel in Amsterdam was sold by the same construction for € 23.5 million to Internos. Two hotels in Amsterdam were sold as part of a portfolio deal. The Amstel Hotel has been sold together with hotels in Cannes, Budapest, Madrid, Rome and Frankfurt with 1.787 rooms for € 550 million in total. This is around € 307.000 per room. The Renaissance Hotel Amsterdam has been bought by Host Hotels and Resorts in a portfolio of 1,733 rooms including four Marriott Hotels in Paris and the Renaissance in Amsterdam, for € 440 million in total, and € 253.000 per room.



Source: Invast Hotels

### Amsterdam compared to the rest of the Netherlands

If there is a separation between Amsterdam and the rest of the Netherlands, the average transaction price per room in Amsterdam was around € 230,000 in 2012. In the rest of the Netherlands, excluding Amsterdam, the average transaction price per room is € 90,781.

### Amsterdam hotel market

When looking at hotel transactions, Amsterdam is by far the most vibrant city in the Netherlands. In 2012 the total transaction volume in Amsterdam was 70% of the total transaction volume in the Netherlands. The average transaction price per room per segment is as follows:

Price per room in Amsterdam		
	2012	2011
average	230.967	202.105
2 **	-	104.346
3 ***	147.591	116.000
4 ****	253.869	240.518
5 *****	261.869	-

Source: Invast Hotels

There is an increase by 14% in 2012 compared to 2011.

### Hotel market in the Netherlands

The total volume of hotel real estate transactions in the Netherlands, excluding Amsterdam, was in 2012 € 90 million. A lot of smaller hotels have changed owners in the rest of the Netherlands. There were sales because of a bankruptcy, sales of hotels which needed a total renovation and internal sales to other companies of the same hotel chain, which made the average price per room of € 90.000 low. There is an increase compared to 2011, the average price per room excluding Amsterdam was € 79.000 and in 2010 even € 72.000.

### Outlook 2013

Also for 2013, quite some transaction can be expected, both in Amsterdam as well as in the rest of the Netherlands. Both driven by the current economic situation or refinancing, but also by a natural process of succession, it is expected that the transaction level of 2012 will be equalled. A possible sale of one of the major hotels in Amsterdam can determine the transaction volume for 50%. In the first quarter of 2013, the Ibis City Centre in The Hague was sold to the Internos Hotel Real Estate Fund, for € 15.5 million Euro.

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