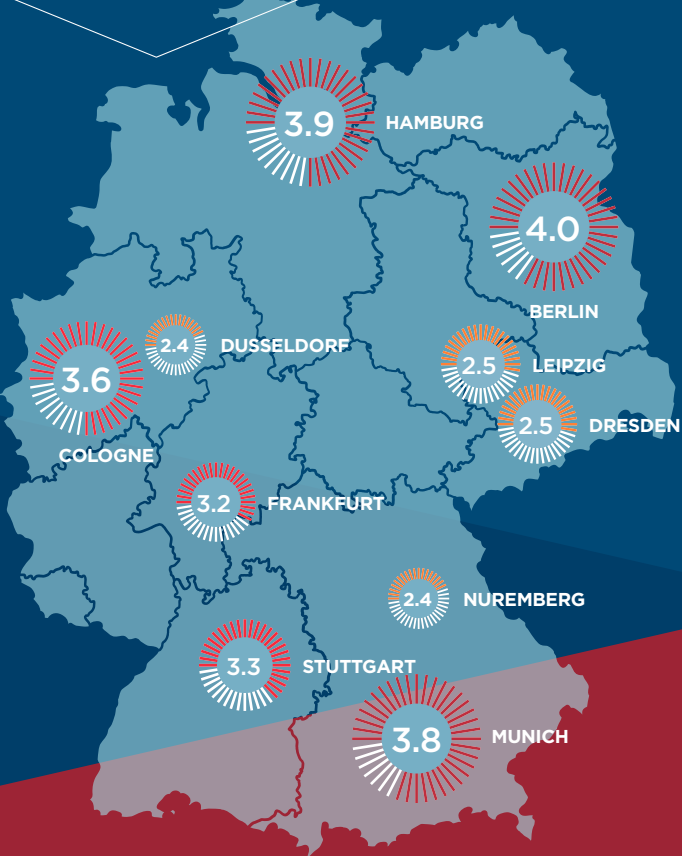


INVESTOR BEAT

Q2 2020

Investors' interest in a core deal on a scale from 1 to 5

1= No interest
5= Very strong interest



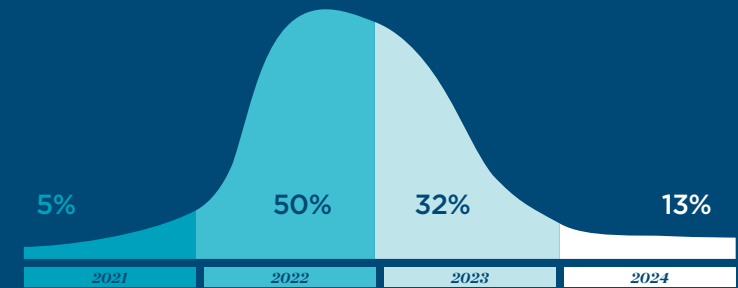
Current sentiment in the German hotel investment market amongst institutional investors



90%

...of investors continue to underwrite new hotel acquisitions of which 60% either apply a discount on pricing or focus on core deals

How long will it take the German market to recover? (similar levels as in 2019)



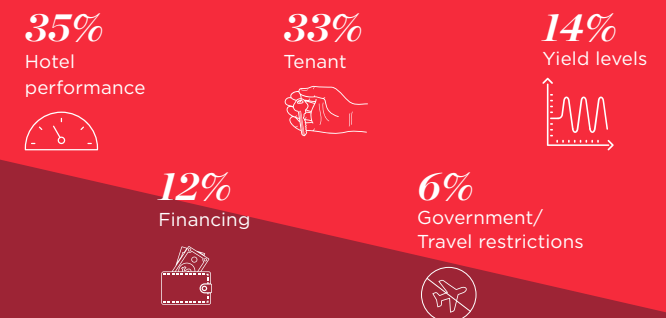
Investors' interest in the different segments (Interest on a scale from 1 to 5)



55%

...of investors are considering variable rent elements by applying a discount to the stabilised future level

Biggest uncertainty in underwriting new deals



Survey amongst >20 institutional hotel investors, who are active in Germany. Top 10 hotel markets according to overnights in 2019.