

OPERATOR BEAT

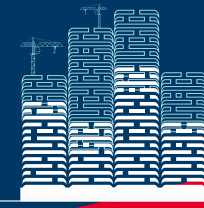
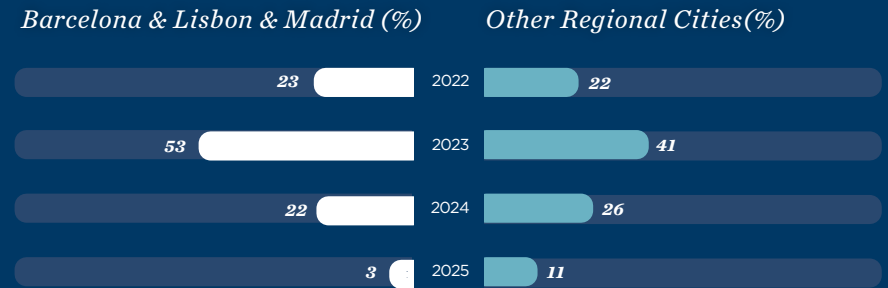
Interest in the Major Hotel Markets in the Iberian Peninsula

H2 2020

Interest on a scale from 1 to 10
 1=No interest
 10= Very strong interest



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



52%

of the operators indicate that at least half or more of their projects are on hold.

71%

of operators are still offering leases, albeit some only in selected markets.

59%

of delayed/canceled projects are either due to commercial terms becoming unviable or issues with debt funding.

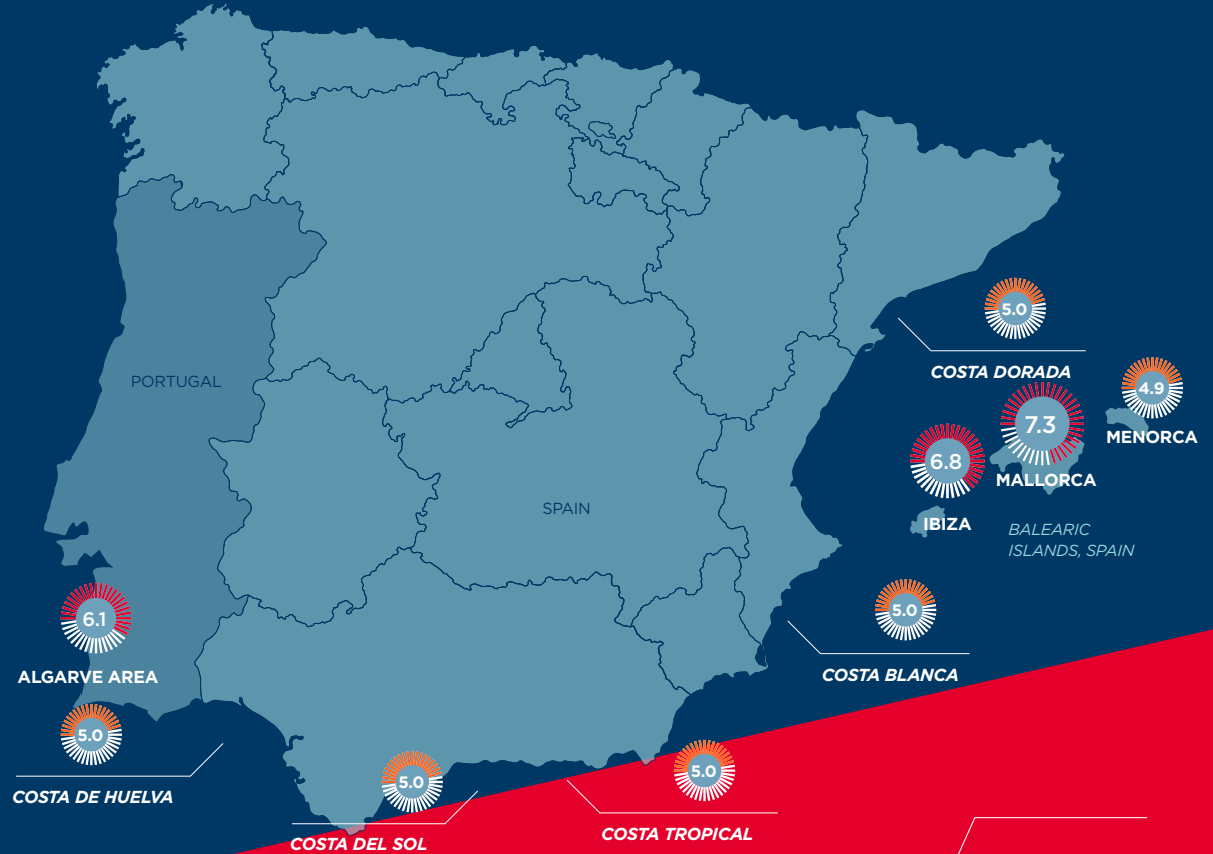
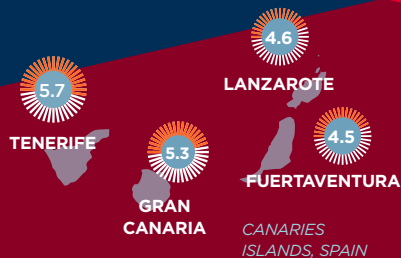
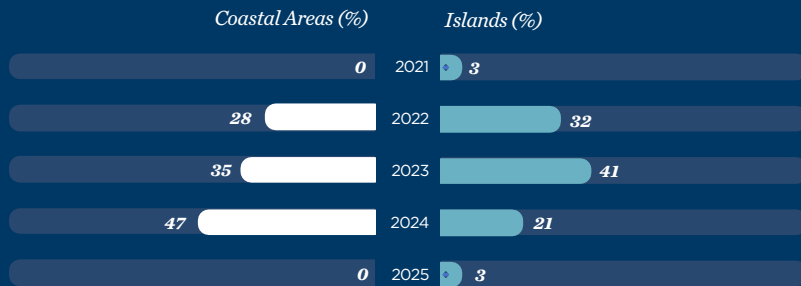
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Interest in Select Coastal and Island Markets in the Iberian Peninsula



H2 2020

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



Interest on a scale from 1 to 10
1=No interest
10= Very strong interest

The placement of the market names on the map represents the approximate locations of these markets.

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