

MARKETBEAT

CEE REGION

HOSPITALITY H1 2022



CUSHMAN &
WAKEFIELD

CONTENTS



PRAGUE



WARSAW



BUDAPEST



BUCHAREST

MARKET SUMMARY & OUTLOOK

| | YoY Chg | 12-Mo. Forecast | |
|---------------------------|---------|-----------------|---|
| Investment Trends | ▼ | ▲ | While there were several off-market opportunities to acquire hotels in Prague, no major deal closed during H1 2022. The second half of 2022 should see more activity, although the number of hotels on the market remains limited. |
| Prime Yields | — | — | Due to the lack of assets transacted, there was no indication of yield changes in 2021H2-2022H1. Growing cost of financing may cause upward pressure on yields. However, the investor's appetite in the region and scarcity of assets on the market should limit this increase. |
| Market Performance | ▲ | ▲ | The ease of travel restrictions in Prague started in 2021H2. This enabled a rebound of RevPAR by 694% in YTD June 2022 vs. YTD June 2021. Occupancy levels are expected to continue increasing thanks to the rising demand and marginal supply growth. ADR levels are likely to grow because of inflation and rising costs. |
| Supply | ▲ | ▲ | Room supply in Prague has grown by 2.1% in YE June 2022 vs. YE June 2021. A major opening was the luxury hotel Andaz in Prague 1, with 176 units. The room supply is expected to grow at an annual rate of 2.3% until 2025H1. |
| Demand | ▲ | ▲ | Since the release of travel restrictions after the COVID-19 pandemic, the visitation of Prague increased notably, although it remained under 2019 levels. According to Oxford Economics, the positive dynamics should allow for demand to reach pre-COVID-19 levels by 2024. |

INVESTMENT TRENDS

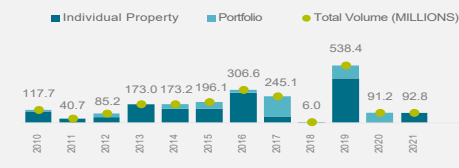
**Due to a lack of transactions in H2 2021 - H1 2022, the graphs below showcase transaction data for YE 2021*

RECENT TRANSACTION TRENDS

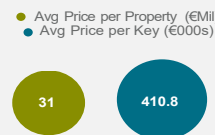
| | 2020 - 2022 H1 | | | |
|----------------------------|----------------|-------|---------|---------|
| | 2020 | 2021 | H1 2021 | H2 2022 |
| Properties Sold | 3 | 3 | 3 | 0 |
| Rooms Sold | 462 | 226 | 226 | 0 |
| Volume Transacted** | 91.18 | 92.84 | 92.835 | 0 |

**Volume transacted in EUR, millions

Source: Cushman & Wakefield

ANNUAL TRANSACTION VOLUMES*
(2010- H1 2022, EUR MILLIONS)

Source: Cushman & Wakefield / RCA

AVERAGE TRANSACTION PRICE*
(YE 2021, EUR)

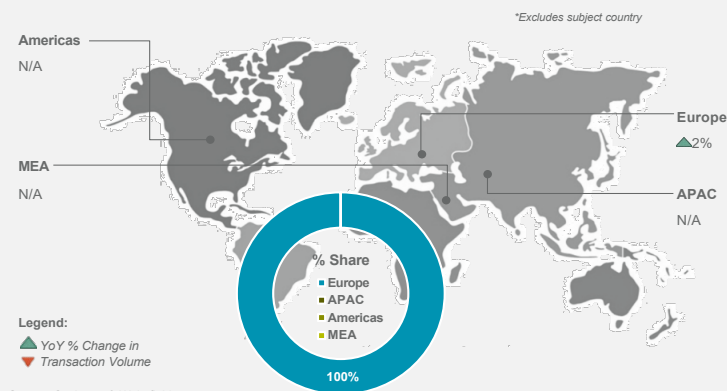
Source: Cushman & Wakefield

BREAKDOWN BY NO. OF KEYS SOLD & DEAL SIZE*
(YE 2021, % SHARE)

Source: Cushman & Wakefield

NATURE OF INVESTMENTS

**Due to a lack of transactions in H2 2021 - H1 2022, the graphs below showcase transaction data for YE 2021*

TRANSACTION VOLUME BY SOURCE OF CAPITAL*
(% CHANGE, YE 2021 vs. YE 2020)

Source: Cushman & Wakefield

TRANSACTIONED KEYS BY TYPE OF INVESTOR*
(% CHANGE, YE 2021 vs. YE 2020)

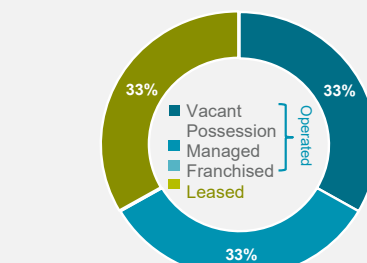
| BUYERS (% Share) | | | | SELLERS (% Share) | | | |
|------------------|---------------|----------|---|-------------------|---------------|----------|--|
| | 2021 vs. 2020 | % Change | | | 2021 vs. 2020 | % Change | |
| Institutional | 0% | -100% | ▼ | 0% | -100% | ▼ | |
| Private | 100% | n/a | | 87% | % | ▲ | |
| Public | 0% | n/a | | 0% | n/a | | |
| Undisclosed | 0% | n/a | | 13% | n/a | | |

Source: Cushman & Wakefield / RCA

TRANSACTIONED KEYS BY HOTEL CLASS*
(% CHANGE, YE 2021 vs. YE 2020)

| HOTEL CLASS | % CHANGE | % SHARE OF TOTAL VOLUME |
|----------------|----------|-------------------------|
| Luxury | n/a | 87% |
| Upper Upscale | ▼ -100% | 0% |
| Upscale | n/a | 0% |
| Upper Midscale | n/a | 13% |
| Midscale | n/a | 0% |
| Economy | ▼ -100% | 0% |

Source: Cushman & Wakefield

TRANSACTIONED KEYS BY OPERATING STRUCTURE*
(YE 2021, % SHARE)

Source: Cushman & Wakefield

N/A - "Not Applicable" as no transaction in previous year



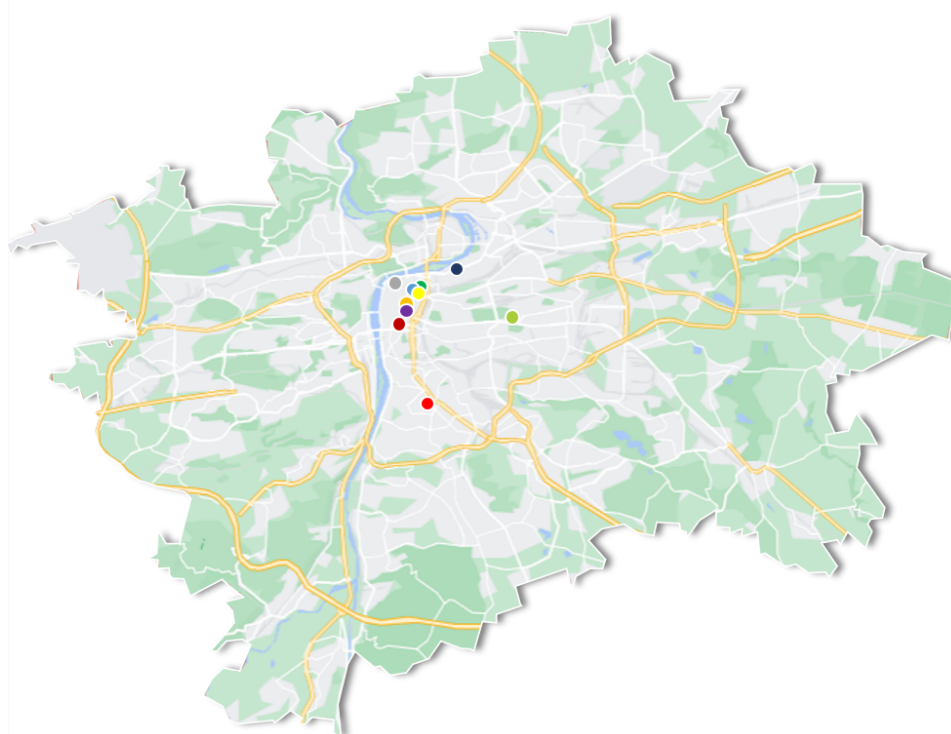
MAJOR DEALS

SELECTED MAJOR HOTEL TRANSACTIONS (PRAGUE, 2018 - 2022)

| Year | Property | District | Keys | Buyer | Buyer Origin | Seller | Seller Origin |
|------|----------------------------------|----------|------|-------------------------------|--------------|--|---------------|
| 2021 | W Hotel Evropa | Prague 1 | 165 | FJ Investment AS | CZE | Julius Meinl Group | AUT |
| 2020 | Carlo IV Hotel | Prague 1 | 152 | Covivio | FRA | Värde Partners | USA |
| 2019 | Penta Hotel | Prague 8 | 227 | Aroundtown | DEU | New World Development Company Limited | HKG |
| 2019 | Panorama Hotel | Prague 4 | 440 | S+B Gruppe | CZE | Corinthia Hotels; Legner Holding | GBR /CZE |
| 2019 | K+K Portfolio of two hotels | Prague 1 | 255 | InterGlobe; Event Hotel Group | IND / DEU | Highgate Holdings, Inc; Goldman Sachs International London | USA |
| 2019 | Ibis Prague Old Town | Prague 1 | 288 | Amundi Group | FRA | Cecopra a.s. | CZE |
| 2019 | Don Giovanni Hotel | Prague 3 | 412 | Wenaasgruppen | NOR | Mornington Capital | GBR |
| 2019 | Intercontinental Prague | Prague 6 | 372 | R2G | CZE | J&T Finance Group; Westmont Hospitality | CZE / CAN |
| 2018 | Sugar Palace (hotel development) | Prague 1 | 175 | UBM Realitätenentwicklung | AUT | UralNefteGazStroj | RUS |
| 2018 | Sheraton Prague Charles Square | Prague 2 | 160 | Wenaasgruppen | NOR | Orchid CZ | CZE |

Source: Cushman & Wakefield

PRAGUE TRANSACTIONS - MAP VIEW (2018 - 2022)



- W Hotel Evropa
- Carlo IV Hotel
- Penta Hotel
- Panorama Hotel
- K+K Portfolio of two hotels
- Ibis Prague Old Town
- Don Giovanni Hotel
- Intercontinental Prague
- Sugar Palace (hotel development)
- Sheraton Prague Charles Square

Source: Cushman & Wakefield

MARKET SUMMARY & OUTLOOK

| | YoY Chg | 12-Mo. Forecast | |
|---------------------------|---------|-----------------|--|
| Investment Trends | ▼ | — | There were no notable hotel transactions in Warsaw during H1 2022. This was primarily due to the lack of assets on the market as the interest of investors remained strong. Going forward the transaction may remain subdued by the constrained financing as well as economic and geopolitical concerns. |
| Prime Yields | — | ▲ | No major indicator has been recorded during 2022 to reveal any changes in hotel yields. However, the rising rates and uncertainty may lead to slight upward pressure on yields. |
| Market Performance | ▲ | ▲ | With an average occupancy of 66% in H2 2022, the Warsaw hotel market reached the highest level among CEE capital cities. The hotels reached an ADR of € 71, resulting in a RevPAR of € 47, +468% in comparison to H1 2021. This is thanks to Warsaw becoming a hub for humanitarian, military and diplomatic help to Ukraine. Going forward, the ADR is expected to increase due to the raising costs such as utilities and payroll. |
| Supply | ▲ | ▲ | Warsaw hotel market has experienced a significant supply growth of 3.3% from 2015 to 2021. Going forward, the supply is expected to grow at an annual rate of 1.7% with new brands entering the market (i.e. Autograph Collection and Occidental). |
| Demand | ▲ | ▲ | Once the travel restrictions were alleviated in 2021, International overnights started to grow at a faster rate. Nevertheless, the domestic market remained dominant. According to Oxford Economics, the demand is expected to recover pre-COVID levels by 2024, driven by domestic demand. |

INVESTMENT TRENDS

***Due to a lack of transactions in H1 2022, the graphs below showcase transaction data for the last 12 months (H2 2021 - H1 2022)**

RECENT TRANSACTION TRENDS*

Last 12 months (H2 2021 - H1 2022)

| | H2 2020- H1 2021 | H2 2021 - H1 2022 | % Change*** |
|----------------------------|---------------------|----------------------|-------------|
| Properties Sold | 1 | 1 | 0.0% |
| Rooms Sold | 246 | 24 | -90.2% |
| Volume Transacted** | 28.62 | 6.45 | -77.5% |

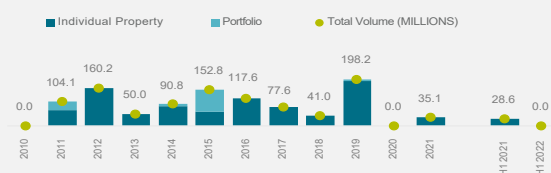
**Volume transacted in EUR, millions

***% Change in transaction volume from the previous period

Source: Cushman & Wakefield

ANNUAL TRANSACTION VOLUMES*

(2010 - H1 2022, EUR MILLIONS)



Source: Cushman & Wakefield / RCA

AVERAGE TRANSACTION PRICE*

(H2 2021 - H1 2022, EUR)

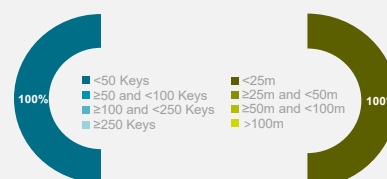
- Avg Price per Property (€Mil)
- Avg Price per Key (€000s)



Source: Cushman & Wakefield

BREAKDOWN BY NO. OF KEYS SOLD & DEAL SIZE*

(H2 2021 - H1 2022, % SHARE)



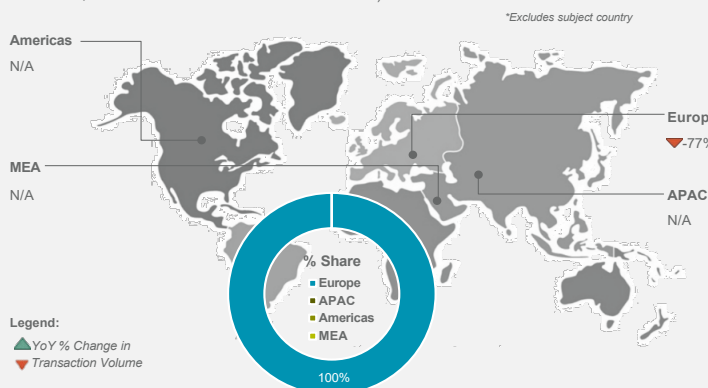
Source: Cushman & Wakefield

NATURE OF INVESTMENTS

***Due to a lack of transactions in H1 2022, the graphs below showcase transaction data for the last 12 months (H2 2021 - H1 2022)**

TRANSACTION VOLUME BY SOURCE OF CAPITAL*

(% CHANGE, H2 2021 - H1 2022 vs. H2 2020 - H1 2021)



TRANSACTIONED KEYS BY TYPE OF INVESTOR*

(% CHANGE, H2 2021 - H1 2022 vs. H2 2020 - H1 2021)

| BUYERS (% Share) | | | |
|------------------|----------------|----------|-----|
| | Last 12 Months | % Change | |
| Institutional | 0% | n/a | n/a |
| Private | 100% | -77% | ▼ |
| Public | 0% | n/a | n/a |

Source: Cushman & Wakefield / RCA

| SELLERS (% Share) | | | |
|-------------------|----------------|----------|-----|
| | Last 12 Months | % Change | |
| 0% | 0% | n/a | n/a |
| 100% | 100% | -77% | ▼ |
| 0% | 0% | n/a | n/a |

TRANSACTIONED KEYS BY HOTEL CLASS*

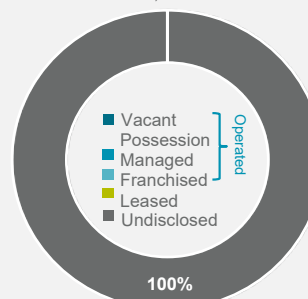
(% CHANGE, H2 2021 - H1 2022 vs. H2 2020 - H1 2021)

| HOTEL CLASS | % CHANGE | % SHARE OF TOTAL VOLUME |
|----------------|----------|-------------------------|
| Luxury | n/a | 0% |
| Upper Upscale | ▼ -100% | 0% |
| Upscale | n/a | 100% |
| Upper Midscale | n/a | 0% |
| Midscale | n/a | 0% |
| Economy | n/a | 0% |

Source: Cushman & Wakefield

TRANSACTIONED KEYS BY OPERATING STRUCTURE*

(H2 2021 - H1 2022, % SHARE)



Source: Cushman & Wakefield

N/A - "Not Applicable" as no transaction in previous year



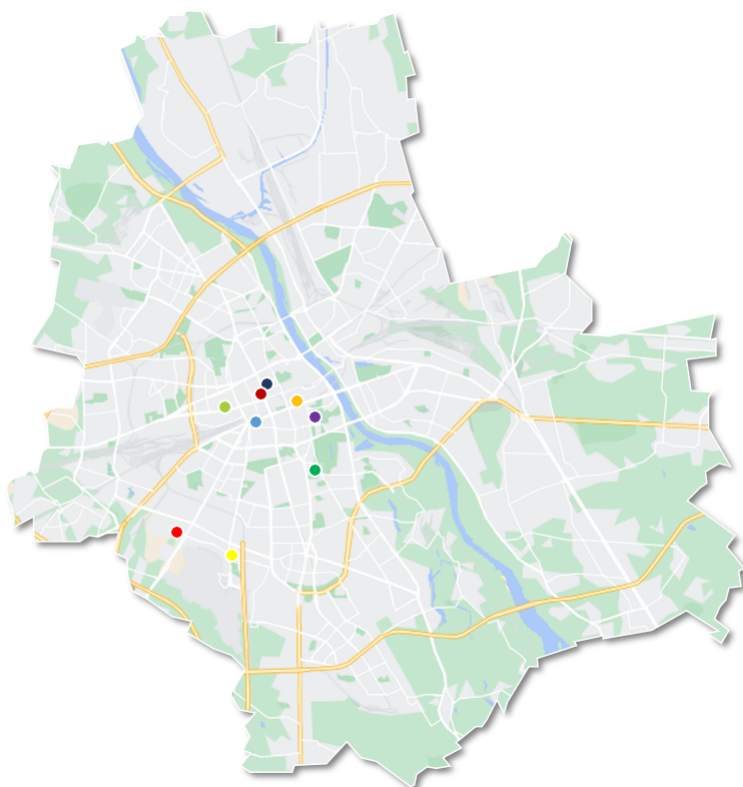
MAJOR DEALS

SELECTED MAJOR HOTEL TRANSACTIONS (WARSAW, 2017 - 2022)

| Year | Property | District | Keys | Buyer | Buyer Origin | Seller | Seller Origin |
|------|-------------------------------|--------------|------|------------------------------|--------------|---|-----------------|
| 2021 | Residence St. Andrew's Palace | Srod-miescie | 24 | OAZA CITY SP Z O O | POL | Dantex sp. z o. o. | POL |
| 2021 | Regent Warsaw | Mokotow | 246 | PHN; PHH | POL | Cosmar Polska | POL |
| 2019 | Radisson Collection Warsaw | Srod-miescie | 311 | Wenaasgruppen | NOR | Europa Capital LLP | GBR |
| 2019 | B&B Hotel Warsaw | Wlochy | 154 | Covivio | FRA | B&B Hotels | FRA |
| 2019 | Sheraton Warsaw | Srod-miescie | 350 | Patron Capital Limited | GBR | Walton Street Capital; PineBridge Benson Elliot; Schroder | USA / GBR |
| 2019 | QHotel Warsaw | Ochota | N/A | QHotel | POL | Metropol NH | POL |
| 2019 | Warsaw Wola (A&O Development) | Wola | 200 | A&O Hostels | DEU | Corpus Sireo | CHE |
| 2017 | Radisson Blu Centrum Warsaw | Srod-miescie | 311 | WX Managemnt; Europa Capital | POL / GBR | Shaw Investments | POL |
| 2017 | Sangate Hotel | Wlochy | 352 | EACC | POL | Gromada SA | POL |
| 2017 | The Westin Warsaw | Wola | 361 | Al Sraiya | QAT | Skanska; Griffin Real Estate; Starwood Capital Group | SWE / POL / USA |

Source: Cushman & Wakefield

WARSAW TRANSACTIONS - MAP VIEW (2017 - 2022)



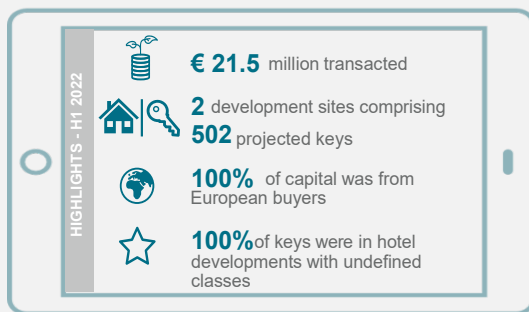
- Residence St. Andrew's Palace
- Regent Warsaw
- Radisson Collection (Blu Central) Warsaw
- B&B Hotel Warsaw
- Sheraton Warsaw
- QHotel Warsaw
- Warsaw Wola (A&O Development)
- Sangate Hotel
- The Westin Warsaw

Source: Cushman & Wakefield

MARKET SUMMARY & OUTLOOK

| | YoY Chg | 12-Mo. Forecast | |
|---------------------------|---------|-----------------|--|
| Investment Trends | | | During 2022H1, there were two development project transactions accounting for € 21.5 million. In both years, the investor profiles remain mixed between local and international buyers. Going forward, while Budapest continues to enjoy a strong attention from both international and local buyers, the lack of quality assets in decent locations and limitations in the financing market may slow down the transaction volume. |
| Prime Yields | | | No major indicator is recorded during 2022 to reveal significant changes in hotel yields. Despite the strong interest of investors and a healthy recovery process, the economic uncertainty and growing cost of financing may cause upward pressure on yields. |
| Market Performance | | | With a YTD occupancy of 49% and ADR of € 98, resulting in a RevPAR of € 48, Budapest's hotel market has been the best performing market in CEE in H1 2022. It is also at the same level as Vienna's RevPAR. These performance signify an improvement of 439% compared to H1 2021. However, this is 33% less than H1 2019. The ADR has increased 11% in H1 2022 compared to H1 2019, which is expected to increase further due to rising utility and payroll costs. |
| Supply | | | In 2021, the number of rooms grew by 5.2%. The pipeline is expected to remain slightly stronger than its pre-pandemic state (4.6% CAGR between 2021 and 2024). |
| Demand | | | Budapest did not experience COVID-19 restrictions that impacted the tourism during the 2021/2022 Winter season as opposed to the same period during 2020/2021. Thus, according to HNS, in comparison to the previous period, the demand improved by an immense 492% YTD May (as YTD June numbers have not yet been published). Oxford economics forecasts the demand to fully recover by 2024. It is expected that the recent refurbishment of the Hungexpo improve Budapest's MICE attractiveness |

INVESTMENT TRENDS

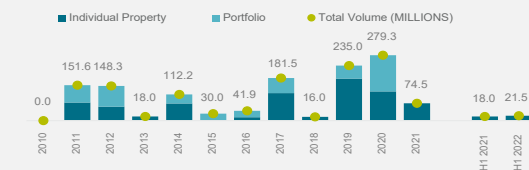


RECENT TRANSACTION TRENDS

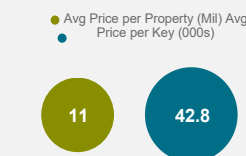
| | Last 6 months (H1 2022 vs. H1 2021) | | |
|---------------------------|-------------------------------------|---------|------------|
| | H1 2021 | H1 2022 | % Change** |
| Properties Sold | 1 | 2 | 100.0% |
| Rooms Sold | 121 | 502 | 314.9% |
| Volume Transacted* | 18.00 | 21.50 | 19.4% |

*Volume transacted in EUR, millions
**% Change in transaction volume from the previous period

Source: Cushman & Wakefield

ANNUAL TRANSACTION VOLUMES
(2010- H1 2022, EUR MILLIONS)

Source: Cushman & Wakefield / RCA

AVERAGE TRANSACTION PRICE
(H12022, EUR)

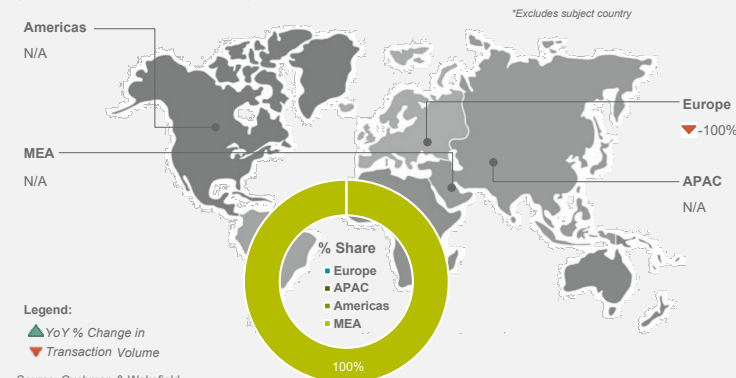
Source: Cushman & Wakefield

BREAKDOWN BY NO. OF KEYS SOLD & DEAL SIZE
(H1 2022, % SHARE)

NATURE OF INVESTMENTS

TRANSACTION VOLUME BY SOURCE OF CAPITAL

(% CHANGE, H1 2022 vs. H1 2021)



TRANSACTIONED KEYS BY TYPE OF INVESTOR

(% CHANGE, H1 2022 vs. H1 2021)

| BUYERS (% Share) | | | SELLERS (% Share) | | |
|------------------|---------------|----------|-------------------|---------------|----------|
| | Last 6 Months | % Change | | Last 6 Months | % Change |
| Institutional | 0% | n/a | 0% | n/a | n/a |
| Private | 100% | 19% | 100% | 19% | 19% |
| Public | 0% | n/a | 0% | n/a | n/a |

Source: Cushman & Wakefield / RCA

TRANSACTIONED KEYS BY HOTEL CLASS

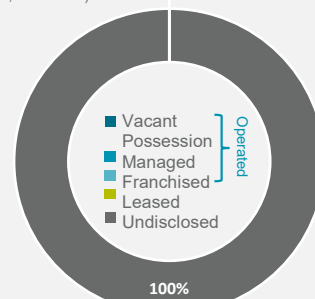
(% CHANGE, H1 2022 vs. H1 2021)

| HOTEL CLASS | % CHANGE | % SHARE OF TOTAL VOLUME |
|----------------|----------|-------------------------|
| Luxury | -100% | 0% |
| Upper Upscale | n/a | 0% |
| Upscale | -100% | 0% |
| Upper Midscale | -100% | 0% |
| Midscale | n/a | 0% |
| Economy | -100% | 0% |
| Undisclosed | 548% | 100% |

Source: Cushman & Wakefield

TRANSACTIONED KEYS BY OPERATING STRUCTURE

(H1 2022, % SHARE)











Source: Cushman & Wakefield

N/A - "Not Applicable" as no transaction in previous year



MAJOR DEALS

SELECTED MAJOR HOTEL TRANSACTIONS (BUDAPEST, 2017 - 2022)

|  Year |  Property |  District |  Keys |  Buyer |  Buyer Origin |  Seller |  Seller Origin |
|--|--|--|--|---|--|--|---|
| 2021 | D8 Hotel | District V | 121 | BDPST Group | HUN | Dominarium | HUN |
| 2021 | Iberostar Budapest | District V | 50 | BDPST Group | HUN | Masaveu Corporacion | ESP |
| 2020 | New York Palace | District VII | 185 | Covivio | FRA | Värde Partners | USA |
| 2020 | New York Residence | District VII | 138 | Covivio | FRA | Värde Partners | USA |
| 2020 | Barcelo Budapest | District VII | 179 | DWS Group | DEU | Sunbelt | HUN |
| 2019 | Sofitel Chain Bridge | District V | 357 | Indotek Group | HUN | Starwood Capital Group | USA |
| 2019 | Danubius Hotel Gellert | District XI | 234 | Indotek Group | HUN | CP Holdings | GBR / SGP |
| 2019 | K+K Opera Hotel | District VI | 201 | InterGlobe; Event Hotel Group | IND / DEU | Goldman Sachs International London; Highgate Holdings, Inc | USA |
| 2018 | Buddha Bar Budapest | District V | 102 | Ali Bin Ali Holding | Qat | Beghelli Family | ITA |
| 2017 | Mercure Budapest Korona | District VIII | 420 | Orbis (Accor Hotels) | POL / FRA | Erste Group Immorent | AUT |

Source: Cushman & Wakefield

BUDAPEST TRANSACTIONS - MAP VIEW (2017 - 2022)



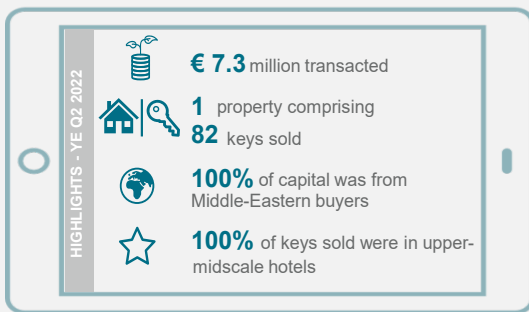
- D8 Hotel
- Iberostar Budapest
- New York Palace
- New York Residence
- Barcelo Budapest
- Sofitel Chain Bridge
- Danubius Hotel Gellert
- K+K Opera Hotel
- Buddha Bar Budapest
- Mercure Budapest Korona

Source: Cushman & Wakefield

MARKET SUMMARY & OUTLOOK

| | YoY Chg | 12-Mo. Forecast | |
|---------------------------|---------|-----------------|---|
| Investment Trends | ▲ | ▲ | In 2021, the Bucharest hotel market reached a volume of c. EUR 23.2 million. The Romanian capital registered two transactions last year, with one representing a portfolio of three assets. In H1 2022, one transaction totaling EUR 7.3 million was closed. Buyer profiles reveal that the interest of international investors in the capital city remains relatively strong. This is a result of the market's strong performance during the recovery period and pre-pandemic state. |
| Prime Yields | — | ▲ | No major indicator is recorded during 2022 to reveal significant changes in hotel yields. However, Growing cost of financing may cause upward pressure on yields. |
| Market Performance | ▲ | ▲ | The Bucharest hotel market reached an average occupancy of 52% in YE H1 2022. This reflects a growth of 154% compared to YE H1 2021. Furthermore, market RevPAR increased by 214% in H2 2021 – H1 2022 compared to H2 2020 – H1 2021. Overall, the hotel market reached a RevPAR of EUR 37, which is the third highest among CEE capitals. |
| Supply | ▲ | ▲ | The Bucharest hotel market witnessed a moderate supply increase of 1.6% from 2015 to 2021. During the past year, the supply scene was quite enthralling as notable new brands entered the market (i.e., Autograph Collection by Marriott Hotels, Holiday Inn by IHG Hotels). In contrast, other players decided to leave (i.e., NH Hotels). Furthermore, the supply is expected to grow at an annual rate of 4.8% over the next two years. |
| Demand | ▲ | ▲ | Once travel restrictions were alleviated in 2021, international overnight stays began to grow at a faster rate, although the domestic demand remains the dominant source market. According to Oxford Economics, the market is projected to recover by 2024. |

INVESTMENT TRENDS



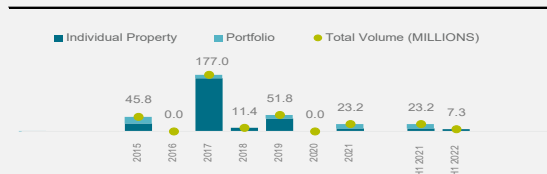
RECENT TRANSACTION TRENDS

| | Last 6 months (H1 2022 vs. H1 2021) | | |
|---------------------------|-------------------------------------|---------|------------|
| | H1 2021 | H1 2022 | % Change** |
| Properties Sold | 4 | 1 | -75.0% |
| Rooms Sold | 255 | 82 | -67.8% |
| Volume Transacted* | 23.18 | 7.30 | -68.5% |

*Volume transacted in EUR, millions

**% Change in transaction volume from the previous period

Source: Cushman & Wakefield

ANNUAL TRANSACTION VOLUMES
(2015- H1 2022, EUR MILLIONS)

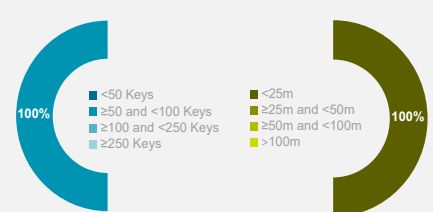
Source: Cushman & Wakefield / RCA

AVERAGE TRANSACTION PRICE
(H1 2022, EUR)

- Avg Price per Property (€Mil)
- Avg Price per Key (€000s)

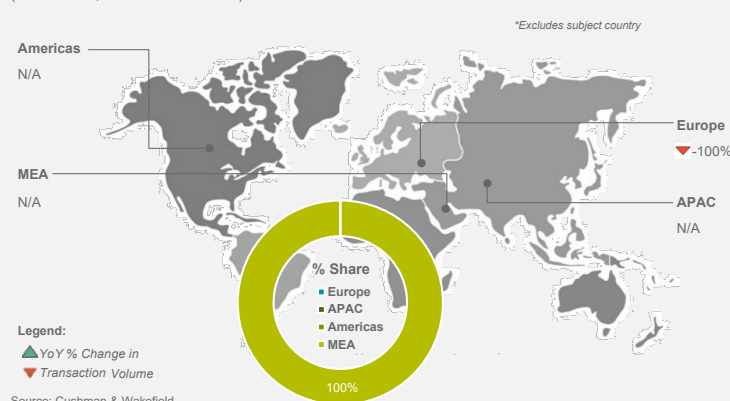


Source: Cushman & Wakefield

BREAKDOWN BY NO. OF KEYS SOLD & DEAL SIZE
(H1 2022, % SHARE)

Source: Cushman & Wakefield

NATURE OF INVESTMENTS

TRANSACTION VOLUME BY SOURCE OF CAPITAL
(% CHANGE, H1 2022 vs. H1 2021)TRANSACTION KEYS BY TYPE OF INVESTOR
(% CHANGE, H1 2022 vs. H1 2021)

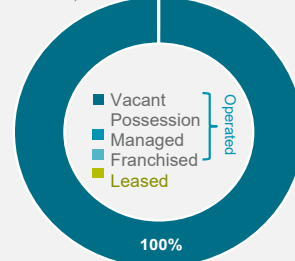
| BUYERS (% Share) | | | | SELLERS (% Share) | | | |
|------------------|---------------|----------|---|-------------------|---------------|----------|---|
| | Last 6 Months | % Change | | | Last 6 Months | % Change | |
| Institutional | 0% | n/a | ▲ | 0% | 0% | -100% | ▼ |
| Private | 100% | -69% | ▼ | 0% | 0% | -100% | ▼ |
| Public | 0% | n/a | ▲ | 100% | n/a | n/a | |

Source: Cushman & Wakefield / RCA

TRANSACTION KEYS BY HOTEL CLASS
(% CHANGE, H1 2022 vs. H1 2021)

| HOTEL CLASS | % CHANGE | % SHARE OF TOTAL VOLUME |
|----------------|----------|-------------------------|
| Luxury | n/a | 0% |
| Upper Upscale | n/a | 0% |
| Upscale | -100% | 0% |
| Upper Midscale | 25% | 100% |
| Midscale | n/a | 0% |
| Economy | n/a | 0% |

Source: Cushman & Wakefield

TRANSACTION KEYS BY OPERATING STRUCTURE
(H1 2022, % SHARE)

Source: Cushman & Wakefield

N/A - "Not Applicable" as no transaction in previous year



MAJOR DEALS

SELECTED MAJOR HOTEL TRANSACTIONS (BUCHAREST, 2017 - 2022)

| Year | Property | District | Keys | Buyer | Buyer Origin | Seller | Seller Origin |
|------|--|----------|------|--|--------------|--|---------------|
| 2022 | Golden Tulip Victoria Bucharest | Sector 1 | 82 | Fattal Hotels | ISR | Atlas estate | POL |
| 2021 | Portfolio of three hotels (Venezia, Opera and Central) | Sector 1 | 144 | Zeus International | GRE | Alpha Real Estate Services (ARES) | GRE |
| 2021 | Ramada Majestic Bucharest | Sector 1 | 111 | Vision Apartments | CHE | ENER Holding | TUR |
| 2019 | Palatul Oscar Maugsch Hotel | Sector 3 | 250 | Vivion | LUX | Banca Comerciala Romana | ROU |
| 2019 | Mama Shelter Bucharest | Sector 2 | 123 | KEYS MS CLEMENCEAU S.R.L. | FRA | Victor Olaru | ROU |
| 2019 | K+K Elisabeta Hotel | Sector 2 | 67 | Event Hotel Group; InterGlobe | DEU / IND | Highgate Holdings, Inc; Goldman Sachs International London | USA |
| 2018 | Dacia Hotel | Sector 3 | 40 | Dacia SA | ROU | Vasile Tantas | ROU |
| 2018 | Hotel Mercure Bucharest Unirii | Sector 3 | 95 | Orbis (AccorHotels) | POL / FRA | Undisclosed | N/A |
| 2017 | Radisson Blu Bucharest | Sector 1 | 487 | Revetas Capital; Cerberus Global Investments | AUT / USA | Elbit Imaging | ISR |
| 2017 | Angelo by Vienna House Bucharest | Sector 1 | 177 | U City Public | THA | Warimpex | AUT |

Source: Cushman & Wakefield

BUCHAREST TRANSACTIONS - MAP VIEW (2017 - 2022)



- Golden Tulip Victoria Bucharest
- Venezia, Opera and Central Hotels
- Ramada Majestic Bucharest
- Palatul Oscar Maugsch Hotel
- Mama Shelter Bucharest
- K+K Elisabeta Hotel
- Dacia Hotel
- Hotel Mercure Unirii Bucharest
- Radisson Blu Bucharest
- Angelo by Vienna House Bucharest

Source: Cushman & Wakefield

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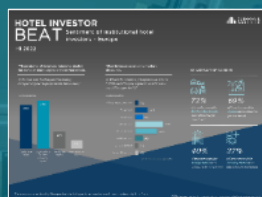
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