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2021 EUROPEAN HOTEL TRANSACTIONS

Shaffer Patrick
Associate

Matthias Hecht
Associate



HVS.com
HVSHWE.com

HVS London and HVS Hodges Ward Elliott
7-10 Chandos St, London W1G 9DQ, UK

Introduction

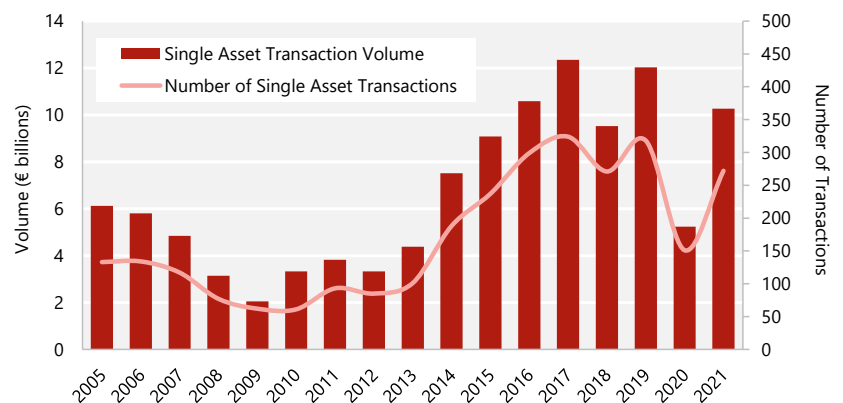
2021 was a year of strong recovery for European hotel transactions. A total of €16.4 billion worth of hotels changed hands, representing 322 individual transactions, 498 hotels and 79,000 rooms. Hotel prices per room were generally more expensive than in both 2020 and 2019, led by significant price increases in single-asset transactions, particularly in the Nordics. Portfolios that traded tended to have more hotels and more rooms per hotel than in 2020, indicating increasing investor confidence. The most active investors were largely European, followed by North American investors. Asian investors were significantly more active than in 2020, while Middle Eastern investors were noticeably less active. Virtually all investor types were active buyers in 2021. Hotel Operators disposed of the most hotels. Overall, Institutional Investors and Private Equity Investors were the largest net buyers. While total volume in 2021 doubled that of 2020, it fell nearly 40% short of 2019 levels on account of significantly fewer portfolio transactions.

Single Assets

Single-asset volumes were highly resilient in 2021, doubling the 2020 volume and falling just shy of 2019 levels, as shown in Chart 1. Key drivers of volume were the UK and Spain, which collectively accounted for half of all single-asset transactions.

Hotels in 2021, when sold singly, were more expensive, reaching the highest average price per room ever recorded, driven by COVID-aid-related inflation and the sheer weight of dry powder in the market, as cash-flush investors bid for opportunities. Price increases were led by the Nordics, with triple-digit increases in average price per room sold in Norway, Sweden and Denmark. Transaction activity generally spiked in periods of reduced COVID restrictions, with the top times for deals being peak-summer and December. While European investors dominated the single-asset transaction market, with involvement in three quarters of transactions, the rest-of-the-world capital stack shifted. Asian investors were involved in eight times more transactions than last year. Meanwhile, Middle Eastern investors were largely inactive, a staunch contrast to 2020's headline display of capital on the acquisition of the Ritz London. Overall, 2021 single-asset markets demonstrated significant resilience, highlighting the continued strength of the European hotel market.

CHART 1: SINGLE ASSET INVESTMENT VOLUME 2005-21



Source: HVS – London Office

Volume

- Single-asset investment volume in Europe doubled to €10.3 billion in 2021;
- 2021 single-asset transaction volumes increased 96% compared to 2020 and fell only 15% shy of 2019, pre-pandemic levels;
- As can be seen in Chart 2, volume was led by the UK (€2.8 billion) and Spain (€1.9 billion), which collectively accounted for half of all single-asset transactions.

CHART 2: SINGLE ASSET TRANSACTION VOLUMES BY COUNTRY 2021

Rank	Country	Volume		Change in	
		(€ millions)	% Change	Rank	% Volume
1	United Kingdom	2,817	64%	0	27%
2	Spain	1,947	284%	+1	19%
3	Germany	1,246	102%	-1	12%
4	Italy	824	280%	+5	8%
5	France	682	39%	-1	7%
6	Sweden	602	125%	0	6%
7	Denmark	337	637%	+7	3%
8	Norway	296	1348%	+10	3%
9	Ireland	264	60%	+1	3%
10	Netherlands	247	-2%	-3	2%

Source: HVS – London Office

Pricing & Deal Size

- Single-asset hotel prices reached €260,000 per room on average, the highest level ever recorded. Compared to 2020, the average price per room was €35,000 (+16%) higher in 2021. Compared to 2019, the average price per room was €42,000 (+19%) more expensive;
- Single-asset hotels transacted for €37 million on average in 2021, an increase of 9% and €3 million more than in 2020;
- Nordic countries were at the epicentre of price increases, with an average price-per-room increase of 70% compared to 2020. Leading the region were Norway, Sweden and Denmark, which saw average price-per-room increases of more than 200%;
- Other markets with significant price increases per room include Croatia (+288%), Belgium (+101%), Germany (+76%), Spain (+32%) and France (+19%).

Capital by Continent

- 72% of single-asset acquisitions were undertaken by European investors, followed

- Asian investors were significantly more active in 2021 than in 2020, with €712 million in acquisitions and €425 million in disposals, which was largely driven by a single transaction, the Holiday Inn Forum Kensington, in London, bought for £355 million by Fragrance Group (41.3% of the Asian acquisition volume). Asian investors had been virtually inactive in 2020, with only €100 million in total single-asset activity for the year;
- Middle Eastern buyers were notably absent from 2021, with only €50 million in single-asset activity for the year;
- North American companies were net buyers for the year with €650 million more in acquisitions than disposals, while Europeans were net sellers, with €275 million more in disposals.

Notable Transactions

Presented in Chart 3 are a selection of single-asset transactions that occurred over the course of 2021. To access the full list of transactions, please contact spatrick@hvshwe.com.

CHART 3: NOTABLE SINGLE-ASSET EUROPEAN TRANSACTIONS IN 2021

Property	Country	Location	Rooms	Price (€)	Price per Room (€)	Buyer	Seller
First Hotel Skt. Petri	Denmark	Copenhagen	288	202,200,000	702,000	Starwood Capital	Strawberry Forever
Hotel Vesterbro	Denmark	Copenhagen	400	81,800,000	205,000	SREIT	Strawberry Forever
Stella Maris Hotel de Luxe	Denmark	Svendborg	36	7,500,000	209,000	Odense Sport & Event A/S	Undisclosed
AC Hotel by Marriott Nice	France	Nice	143	37,000,000	259,000	Undisclosed	Schroders
livelythere Gambetta Paris	France	Paris	139	Undisclosed	Undisclosed	Ascott Limited, QIA	Undisclosed
Villa Kennedy	Germany	Frankfurt am Main	163	95,000,000	583,000	Conren Land	GEG German Estate Group
25hours Firenze	Italy	Florence	173	110,000,000	636,000	Invesco UK	Art-Invest
Baglioni Hotel Luna	Italy	Venice	93	100,000,000	1,075,000	Reuben Brothers	Baglioni Hotels
Bonvecchiati Complex	Italy	Venice	191	100,000,000	524,000	Soravia Group, ECE Gruppe et al	Eligio Paties
NH Anglo American Hotel	Italy	Florence	115	Undisclosed	Undisclosed	Castello Sgr	Immobiliare Uno Srl
Toscana Resort Castelfalfi	Italy	Montaione	120	Undisclosed	Undisclosed	Incorp Holdings BV	TUI
EDITION Hotel	Spain	Madrid	200	205,000,000	1,025,000	Archer Hotel Capital	KKH
Iberostar Las Dalias	Spain	Adeje	420	Undisclosed	Undisclosed	SREIT	Grupo Iberostar
Gran Hotel Calderón	Spain	Barcelona	255	125,500,000	492,000	LaSalle	NH Hotels
Hotel Hesperia Barcelona Presidente	Spain	Barcelona	156	125,000,000	801,000	Scranton Enterprises	Undisclosed
Bless Madrid	Spain	Madrid	111	115,000,000	1,036,000	RLH Properties	Aina Hospitality, Grupo Didra
Blau Porto Petro	Spain	Santanyi	319	110,000,000	345,000	Ikos Resorts	Grupo Roxa
H10 Andalucía Plaza	Spain	Marbella	400	100,000,000	250,000	Bain Capital, Stoneweg	H10 Hotels
Hotel Barcelona Apolo	Spain	Barcelona	314	96,000,000	306,000	Melia Hotels International	Varde Partners
Grand Hotel Central	Spain	Barcelona	147	93,000,000	633,000	Schroder Real Estate Hotels	Unico Hotels
Unico Madrid	Spain	Madrid	44	Undisclosed	Undisclosed	A&G Banca Privada	Unico Hotels
Axel Hotel Barcelona	Spain	Barcelona	101	30,000,000	297,000	Swiss Life AM	Axel Hotels
Grand Hotel Stockholm	Sweden	Stockholm	273	355,400,000	1,302,000	Foundation Asset Mgmt	Vectura Fastigheter
Villa Dagmar	Sweden	Stockholm	70	51,500,000	735,000	Ramsbury Invest AB	Stockholm Municipality
Holiday Inn Forum Kensington	UK	London	906	416,800,000	460,000	Fragrance Group Limited	Kinrise, Queensgate Investments
Premier Inn Paddington	UK	London	369	169,400,000	459,000	USS	YardNine, Invesco UK
The Belfry Hotel and Golf Resort	UK	Royal Sutton Coldfield	324	Undisclosed	Undisclosed	Goldman Sachs	KSL Capital Partners
Dorsett City London	UK	London	267	132,500,000	496,000	Highgate Holdings, Cerberus	Far Eastern Consortium
Park Lane Mews Hotel	UK	London	72	100,600,000	1,397,000	Orka Investments, Bain Capital	Genting Group
Wilde Aparthotel	UK	London	156	61,200,000	392,000	Unilmmo: Deutschland	Regal Homes
De Vere Staverton Estate	UK	Daventry	247	Undisclosed	Undisclosed	Zetland Capital Partners	Starwood Capital
The Scores Hotel	UK	St Andrews	36	Undisclosed	Undisclosed	Wirefox	Undisclosed

Source: HVS – London Office

Portfolios

Portfolio transaction volumes in 2021 doubled compared to 2020, as shown in Chart 4. Compared to the previous market peak in 2019, however, volumes were still down by more than 50%, signalling that there is further recovery still to come. As shown in Chart 5, key drivers of volume were the UK and Spain, which collectively accounted for half of all portfolio transactions.

Pricing on a per room basis was generally flat compared to 2020, showing only marginal growth. Despite this, portfolios overall were more expensive than 2020, as transactions tended to include more hotels per portfolio and more rooms per hotel, resulting in noticeably larger deal sizes. Some markets, such as Sweden, Portugal, Spain and Germany, saw increases in average price per room compared to 2020, but other key markets, namely the UK, saw significant declines in pricing. Transaction activity was generally highest during the second half of the year, spiking in June and July, which collectively accounted for more than 40% of all portfolio activity. Europe and North America collectively accounted for 95% of all portfolio

THE MADRID EDITION



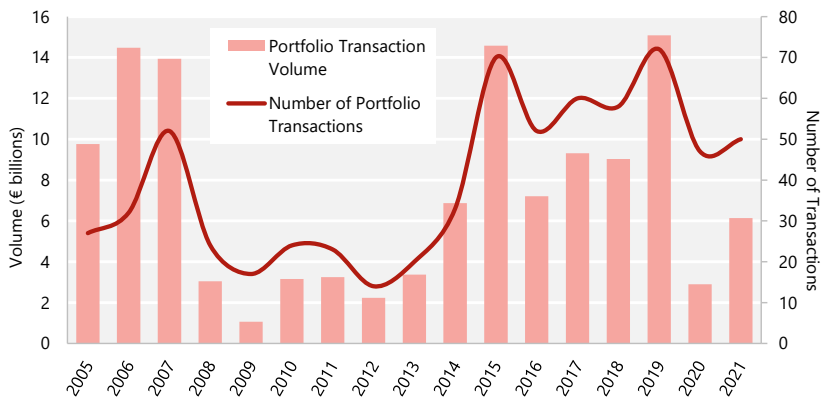
Archer Hotel Capital acquired the 200-room, new-build Madrid EDITION from KKH Property Investors for €205 million (€1,025,000 per room) in February 2021, the largest single-asset transaction in Spain that year. HVS Hodges Ward Elliott exclusively advised the seller on this transaction.

acquisitions, with key markets such as Asia and the Middle East remaining largely inactive, as was also the case in 2020. Overall, 2021 was a strong bounce back, with nominally higher prices, more deal activity, and more assets per deal, though portfolio transaction volumes were still 60% below that of 2019 and more than 30% down compared to 2018.

Volume

- Portfolio asset investment volume in Europe doubled to €6.1 billion in 2021; an increase of 112% compared to 2020. Despite the significant increase in volume, portfolio activity was far off of the pre-pandemic 2019 peak of €15 billion;
- Volume was led by the UK (€2.1 billion) and Spain (€1.3 billion), which collectively accounted for 55% of all portfolio transactions.

CHART 4: PORTFOLIO INVESTMENT VOLUMES 2005-2021



Source: HVS – London Office

CHART 5: PORTFOLIO TRANSACTION VOLUMES BY COUNTRY 2021

Rank	Country	Volume		Change in	
		(€ millions)	% Change	Rank	% Volume
1	United Kingdom	2,110	640%	+2	34%
2	Spain	1,250	424%	+2	20%
3	Italy	738	128%	-1	12%
4	France	628	344%	+2	10%
5	Germany	551	-48%	-4	9%
6	Croatia	232	730%	+7	4%
7	Portugal	174	-1%	-2	3%
8	Sweden	162	241%	+4	3%
9	Ireland	137	—	+9	2%
10	Greece	61	-53%	-2	1%

Note: % Change is not shown for Ireland as there were no qualifying transactions reported in 2020

Source: HVS – London Office

CHART 6: PRICING AND DEAL SIZE

	Volume				Average Price (€)			Hotels per Portfolio	Rooms per Hotel
	(€ billions)	Transactions	Hotels	Rooms	Portfolio (m)	Hotel (m)	Room		
2019	15.1	72	526	77,000	210	29	196,000	7	146
2020	2.9	47	134	19,000	62	22	153,000	3	142
2021	6.1	50	226	40,000	123	27	154,000	5	177

Source: HVS – London Office

Pricing & Deal Size

- As can be seen in Chart 6, portfolio sales averaged €154,000 per room, a minor increase of only 3% on 2020. Compared to 2019, the average price per room was €42,000 (-21%) cheaper in 2021;
- Portfolio volumes in 2021 were generally larger than 2020, characterised by having more hotels per portfolio and more rooms per hotel, resulting in the average price per portfolio being twice that of 2020;
- Standout markets for price per room increases compared to 2020 include Sweden (+85%), Portugal (+82%), Spain (+47%) and Germany (+20%).

Capital by Continent

- 79% of portfolio acquisitions were undertaken by European investors, followed by 16% from North America;
- Asian and Middle Eastern buyers were noticeably inactive in terms of portfolio acquisitions in 2021, accounting for less than 5% of the overall activity;
- Asian and European companies were net sellers for the year, while North American investors acquired €500 million more than they sold.

Notable Portfolio Transactions

Presented in Chart 7 are a selection of portfolio transactions that occurred over the course of 2021. To access the full list of transactions, please contact spatrick@hvshwe.com.

CHART 7: NOTABLE EUROPEAN PORTFOLIO TRANSACTIONS IN 2021

Property	Country	Hotels	Rooms	Price (€)	Price per Room (€)	Buyer	Seller
Sunce Hoteli Portfolio 2021	Croatia	13	2,474	Undisclosed	Undisclosed	Eagle Hills Zagreb Real Estate	Sunce Hoteli
Imperial HR Hotel Portfolio 2021	Croatia	3	947	93,000,000	98,000	Valamar Riviera	Imperial Riviera
JJW FRA hotel portfolio 2021	France	6	324	Undisclosed	Undisclosed	Lavorel Hotels, Groupe Bertrand, Oceania Hotels	JJW Hotels & Resorts
Selenta ESP Hotel Portfolio 2021	Spain	4	2,236	440,000,000	197,000	Brookfield AM	Selenta
Riu Hotel Portfolio	Spain	9	3,255	Undisclosed	Undisclosed	Riu Hotels & Resorts	Tui
Melia ESP Hotel Portfolio 2021	Spain	8	1,945	204,000,000	105,000	Bankinter	Melia Hotels International
Millenium Hotels Real Estate (MHRE)	Spain	10	609	Undisclosed	Undisclosed	Castlelake	Millenium Hotels Real Estate
Nordotel Portfolio Spain	Spain	11	1,216	Undisclosed	Undisclosed	Grupotel (50:50 Tui/Ramis family)	Tui
Sixth Street Spain Portfolio	Spain	5	1,039	Undisclosed	Undisclosed	Sixth Street	Undisclosed
LRC UK/Ireland Hotel Portfolio 2021	UK	12	2,384	645,000,000	271,000	Henderson Park	Aroundtown
PPHE UK Hotel Portfolio 2021	UK	2	989	631,000,000	638,000	Clal Insurance	PPHE Hotel Group
Project Horizon	UK	17	2,447	208,000,000	85,000	Marathon AM	Cerberus

Source: HVS – London Office

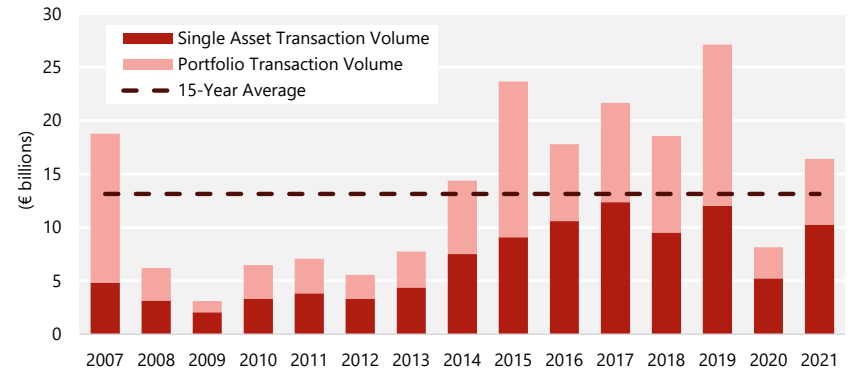
Total Transaction Volume

- Hotel investment volume, shown in Chart 8, doubled in 2021 to €16.4 billion (+102%) compared to 2020, signalling a significant recovery of the market;
- Volume in 2021 was down 39% compared to 2019; however, the recovery from COVID 19 is highly accelerated when compared to the Global Financial Crisis. In fact, transaction volumes did not return to 2007 levels until 2015, eight years after this crisis;
- 65% of transactions by monetary volume were single assets, while 35% were portfolios. This 2:1 ratio is identical to the one seen in 2020, but over the long term the average is closer to 1:1.

Key Areas of Activity

- As can be seen in Chart 9, the UK saw the largest volume of transactions, at €4.9 billion, an increase of 146% compared to 2020, representing 30% of the overall volume for the year. London volume accounted for 53% of total UK transactions;
- Spain, another very active market for HVS, saw €3.2 billion in transactions, overtaking Germany as the second-highest volume for the year at 19% of the overall volume. With 24% of the total Spanish transactions volume, Barcelona was Spain's most active market, ahead of Madrid (15%);

CHART 8: TOTAL HOTEL INVESTMENT VOLUME 2007-21



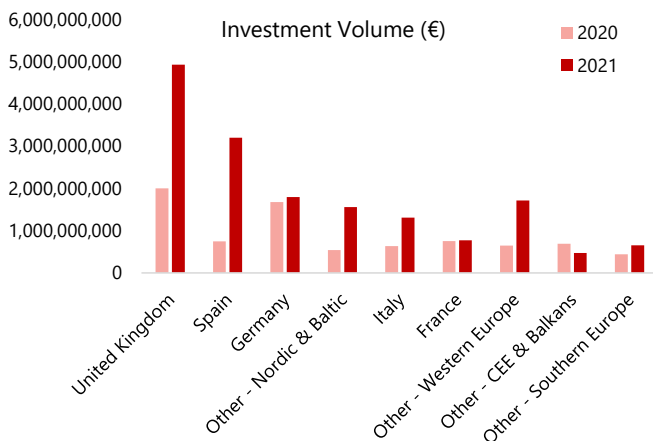
Source: HVS – London Office

- Key cities with high activity include London (€2.6 billion), Barcelona (€770 million), Stockholm (€600 million), Berlin (€540 million), Madrid (€465 million) and Paris (€414 million). Collectively, these cities accounted for 32% of the total transaction volume, a similar proportion to 2020.

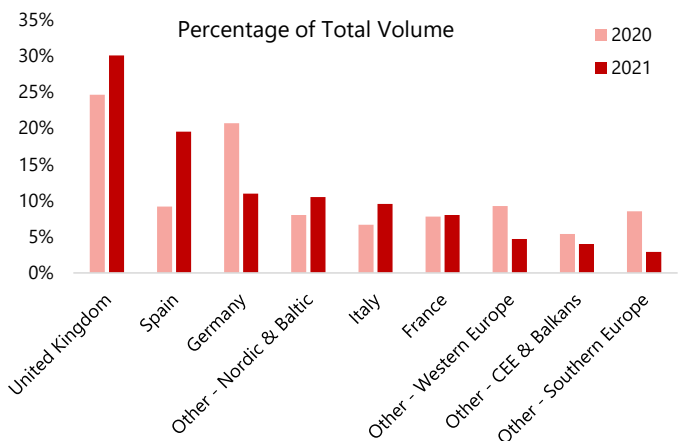
Pricing & Deal Size

- The average price per hotel in 2021 was €32.9 million, representing a 15% increase over 2020 and a 3% increase over 2019;
- As shown in Chart 10, the average price per room was €207,000 in 2021, representing a 9% increase over 2020 and a 1% increase on 2019. This is the highest price per room recorded since 2014;
- A total of 322 transactions took place in 2021, more than 50% more than in 2020, but 17% less than in 2019;

CHART 9: TOTAL INVESTMENT VOLUME BY COUNTRY IN 2020 AND 2021

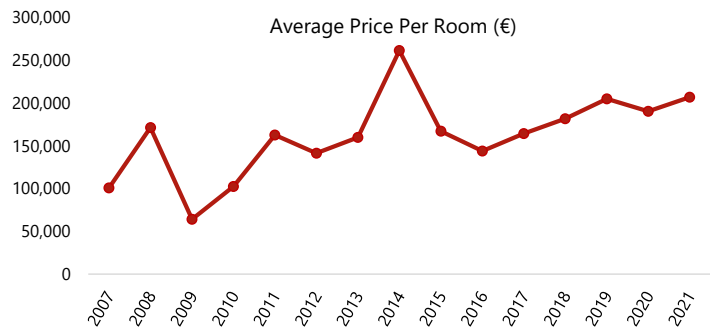
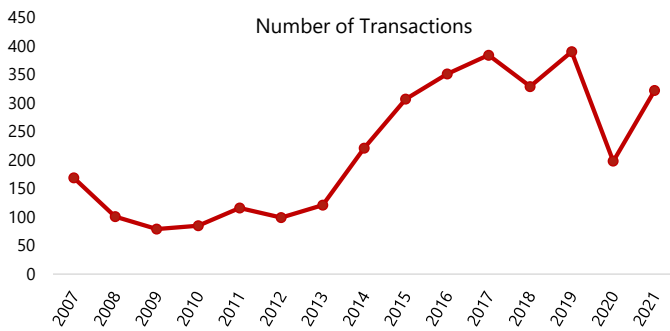


Source: HVS – London Office



Source: HVS – London Office

CHART 10: TOTAL TRANSACTIONS AND PRICE PER ROOM 2007-21



Source: HVS – London Office

Source: HVS – London Office

- Hotels that transacted in 2021 had an average of 159 rooms, which is slightly higher than 2020 (+6%) and 2019 (+2%).

Activity by Investor Type

- Chart 11 shows acquisition activity was generally distributed evenly across investor types, with all but High-Net-Worth Individuals and REITs being highly active;
- Hotel Operators, such as TUI, and Real Estate Investment Companies were the largest sellers. HVS Hodges Ward Elliott acted as exclusive advisor to TUI on the sale of both the Toscana Resort Castelfalfi in Italy and Hotel Lena Mary in Greece;
- Private Equity and Institutional Investors were the largest net buyers, collectively acquiring more than €3.8 billion more than they sold. The largest net sellers were Hotel Operators, with €2.3 billion in net disposals.

THE HILTON EDINBURGH



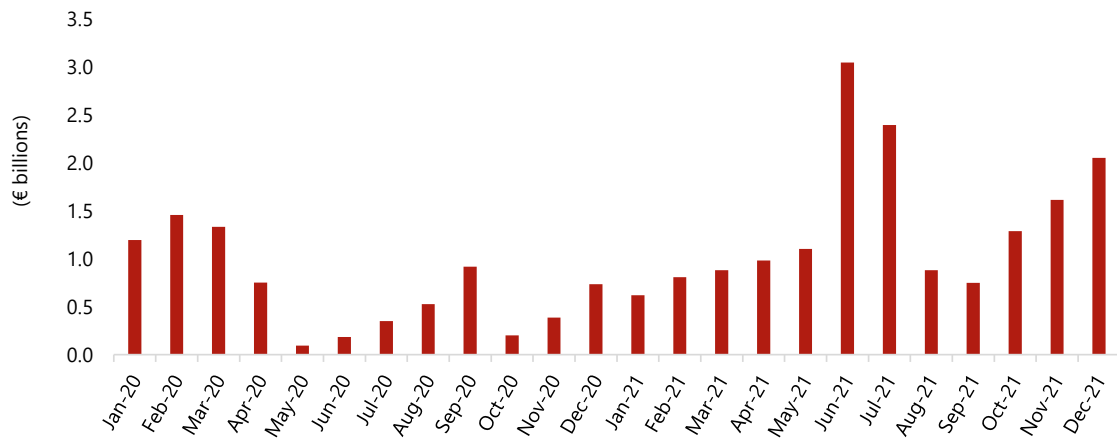
Henderson Park completed the largest transaction by volume in Europe with the acquisition of the 12-hotel portfolio of Hilton-branded hotels in the UK from Aroundtown for £555 million. HVS advised the buyer.

CHART 11: BUYER AND SELLER TRANSACTION VOLUMES BY INVESTOR TYPE 2021

Type	% of Value	Rank by Price Per Room	% Single Assets	% Portfolios
Buyers by Volume				
1 Real Estate Investment Companies	22%	3	24%	19%
2 Institutional Investors	19%	1	23%	14%
3 Private Equity	19%	7	12%	29%
4 Hotel Investment Companies	15%	5	15%	16%
5 Hotel Operators	14%	8	13%	16%
6 Undisclosed	5%	4	7%	3%
7 Real Estate Investment Trusts	3%	2	4%	2%
8 High-Net-Worth Individuals	2%	6	2%	0%
Sellers by Volume				
1 Hotel Operators	27%	7	18%	42%
2 Real Estate Investment Companies	25%	1	30%	16%
3 Hotel Investment Companies	15%	6	16%	13%
4 Undisclosed	13%	8	13%	14%
5 Institutional Investors	11%	2	13%	7%
6 Private Equity	5%	5	5%	4%
7 Real Estate Investment Trusts	3%	4	3%	3%
8 High-Net-Worth Individuals	2%	3	2%	1%

Source: HVS – London Office

CHART 12: DEAL VOLUME SEASONALITY IN 2020 AND 2021



Source: HVS London Office

Capital by Continent

- European investors represented the overwhelming majority of acquisitions and disposals, collectively accounting for 73% of all transactions;
- North America was the second most active, accounting for 11%;
- Asian investors were more active in 2021 than in 2020;
- Middle Eastern investors were largely inactive compared to 2020.

Seasonality

- As shown in Chart 12, deal volume was strongest in the summer months, as well as the end of the year, as investors pushed deals over the line before the end of the summer and before the calendar year end (with deal makers potentially keeping an eye on their annual bonuses?);
- Generally, deal activity was higher in months with reduced lockdown restrictions.

Conclusion and Outlook

2021 yielded a strong recovery in terms of total transaction volume, doubling that of 2020. Single-asset transaction volumes nearly reached that of 2019, though portfolio transactions lagged behind. The year set record pricing for single assets, and the average price per room for portfolio transactions also increased compared to 2020. The balance between portfolios and single assets was noticeably skewed towards single assets, as investors deployed powder kept dry during 2020 in search of prime opportunities, but fell short on financing

options for larger, more capital-intensive portfolio deals. The most active net buyers were Private Equity and Institutional Investors, whose weight of capital mandated that deals be done. While the UK, with London at its helm, retained the top spot as the hottest market in Europe, Spain saw significantly more investment activity, bolstered by strong activity in Barcelona and Madrid. The Nordics also saw high levels of single-asset activity, achieving demonstrably higher prices per room.

Looking forward, single-asset transaction activity is expected to remain strong, as investors hunt for opportunities now that pandemic restrictions have largely subsided. Provided that a truce can be agreed to end the war in Ukraine in a timely manner, reductions in loan delinquency and changing lending sentiment should allow for increased portfolio activity in 2023 and 2024, lifting the overall transaction volume. Investors that have stayed out of the buying process looking for quick deals or significant discounts are likely to be met with internal pressure, as distressed opportunities become scarcer, making it less favourable to hold on to capital with a ‘wait-and-see’ strategy.

In terms of pricing, inflationary pressure, brought on by significant governmental stimulus packages globally, is likely to be felt. Furthermore, tourism and conferencing indicators are trending upward, which will likely assist in driving top-line hotel revenues. While the impact of the work-from-home/hybrid model is still unfolding, there is little question that digitalisation trends have accelerated the velocity of business and led to more interactions between businesses. While digital meetings have become more of a norm,

they have not replaced the need for personal contact. Businesses are endeavouring to meet face-to-face with new leads and contacts met digitally during the pandemic, often making multi-stop or multi-purpose trips, all of which will revitalise the need for business travel. Overall, these market forces should provide uplift for hotel revenues, thus making hotel investment a more attractive opportunity.

One additional point worth mentioning is that the impact of Environmental, Social and Governance (ESG) and 'green' investing is still under scrutiny. While these factors have certainly taken the front seat in hospitality conversations, with buyers and lenders alike looking for green opportunities, the effect on transaction pricing and volume is yet to be seen. One potential driver of this trend could be stronger, industry-wide standardisation on what exactly constitutes an ESG-friendly hotel or company. Metrics for comparison are currently fragmented, with little transparency as to what the different certifications entail. Should a more unified approach come to fruition, bottom-up consumer preferences and top-down investment practices could shift acquisition practices in favour of ESG-compliant assets.

THE SCORES HOTEL ST. ANDREWS



The family-owned Scores Hotel, which overlooks one of the world's oldest and most famous golf courses, was sold to Wirefox. HVS Hodges Ward Elliott exclusively advised the seller on the transaction.

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About HVS

HVS, the world's leading consulting and services organisation focused on the hotel, mixed-use, shared ownership, gaming, and leisure industries, celebrated its 40th anniversary in 2020. Established in 1980, the company performs 4,500+ assignments each year for hotel and real estate owners, operators and developers worldwide. HVS principals are regarded as the leading experts in their respective regions of the globe. Through a network of 50 offices and more than 300 professionals, HVS provides an unparalleled range of complementary services for the hospitality industry. HVS.com

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With offices in London since 1990, **HVS London** serves clients with interests in the UK, Europe, the Middle East and Africa (EMEA). We have appraised some 4,000 hotels or projects in more than 50 countries in all major markets within the EMEA region for leading hotel companies, hotel owners and developers, investment groups and banks. Known as one of the foremost providers of hotel valuations and feasibility studies, and for our ability, experience and relationships throughout Europe, HVS London is on the valuation panels of numerous top international banks which finance hotels and portfolios.

About HVS Hodges Ward Elliott

HVS Hodges Ward Elliott is the hotel brokerage and investment banking division of HVS. Operating within the European marketplace, HVS Hodges Ward Elliott acts on behalf of its clients in the sale, management, franchising and financing of hotels. Assignments include individual assets and portfolios, with transactions having been successfully concluded in most major European markets.

For further information about the services of the London office, please contact Charles Human, our CEO, on +44 20 7878 7771 or chuman@hvshwe.com.



Shaffer Patrick is an associate at HVS Hodges Ward Elliott in the London office, having previously worked for Hodges Ward Elliott in the USA, as well as several tech start-ups. He graduated from the University of Pennsylvania's Wharton School of Business with a degree in business and logistical statistics.

spatrick@hvshwe.com
+(44) 20 7878 7776



Matthias Hecht is an associate at HVS Hodges Ward Elliott, having previously worked at Marriott International. His primary responsibilities include financial analysis, development of marketing materials and due diligence. Matthias is a native German speaker. He holds a bachelors (Hons) in Hospitality Management from Glion Institute of Higher Education, Switzerland.

mhecht@hvshwe.com
+(44) 20 7878 7773