



JULY 2018

# THE SERVICED APARTMENT SECTOR IN EUROPE **ALIVE AND KICKING**

**Camille Mouret**  
*Intern*

**Magalí Castells**  
*Associate*

**Arlett Hoff, MRICS**  
*Director*



The last year marked a true consolidation of the serviced apartment industry, which has now found its place within the accommodation sector and in the investor community. This year's article includes the latest announcements in the sector, analyses the different operating models used within the industry through the review of the 2018 survey results, and looks at the future pipeline as well as the latest investment transactions in the market.



HVS has conducted a survey to observe and understand the shift in trends in terms of the different operating structures and models used within the

sector. The results show a real strengthening of the use of management agreements and the rise of franchises, providing operators with more flexible structures that enable the current expansion needs of brands and reduce the operator's risks. The results also give us no doubt that serviced apartment operating models and structures are increasingly moving towards the hotel sector.

Hotel operators are keeping an eye on the rising competition and the serviced apartment sector is getting more and more crowded. Brands are benefiting from complete makeovers, being repositioned and new trendy concepts are emerging, such as Cuckooz Nest with its fusion of coworking spaces with childcare, and Cotels 7Zero1 fitness-focused serviced apartments.



In terms of branded extended-stay product, yet another hotel group is jumping on the serviced apartments bandwagon, demonstrating the growing

interest of hotel groups in this product type. Yotel has announced the arrival of Yotelpad, compact homes with clever design and smart technology, with already five deals signed. Others are adding new brands to their serviced apartment portfolio: Staycity has announced a premium brand, Wilde Aparthotels.

The European serviced apartment pipeline has boomed compared to last year, approaching 20,000 units over the



next five years. This is nearly double compared to last year's article, and thus it is safe to say that investors and developers see true potential in the sector. Brands are looking into consolidating their presence in those markets where they are already present, as well as expanding into new locations. The focus is not only on Western Europe; interest is starting to be shown in Central and Eastern Europe, in countries such as Austria and Poland, where further potential in the market can be found.

There have been a limited number of serviced apartment transactions and there is relatively little transparency in terms of sales prices. However, recent



transactions such as the acquisition of SACO by Brookfield are thought to result in an increase in awareness, security and transparency for the sector, as serviced apartments are starting to be perceived as an investor-friendly asset class.

*We would like to thank all of the survey participants for their generous input into the study. Your opinions and experiences are crucial in facilitating understanding of this thriving sector. We urge more operators in the sector to recognise the value of sharing data to enable serviced apartments to gain more attention from potential investors.*

*Much has been announced in terms of product and brand expansion in the past year; we take a look at what has actually materialised.*

## INDUSTRY HIGHLIGHTS AND ANNOUNCEMENTS

**Adagio** has taken a breath of fresh air for the occasion of its tenth anniversary in November 2017. The brand has undergone an image makeover and redefined its offer, with the objective of creating a more modern and dynamic identity. This new concept, called The Circle, will be implemented this year in 20 aparthotels across 64 establishments to be renovated over three years. With millennial guests in mind, the common areas have been rethought offering new concepts such as welcome areas that will be turned into a table d'hôte, shared kitchens, co-working spaces, a delicatessen, a library of objects where customers can borrow several objects to personalise their rooms and a world map display board where guests can take a selfie and leave it on the map to share their experiences. In addition, Adagio's new concept, **Co-Living by Adagio**, is aimed at guests travelling in larger groups. This concept includes shared common spaces to enhance the guest experience, with a living room and shared kitchen. Each common area is to be shared by four to six guest rooms, designed for a maximum of 12 people.

### UPDATED COMMON AREAS, ADAGIO



**Supercity**, the aparthotel operator, has also announced a new company branding and a fresh look for its website. This brand update is thought to greater reflect the company's personality and prepares the brand for its future. Also this year, **Go Native** has rebranded as **Native**, as it focuses on product innovation and continues its expansion across the UK and Europe.

## NEW BRANDS AND CONCEPTS

**Staycity** has announced its new premium brand, **Wilde Aparthotels by Staycity**, with the name inspired by the Irish poet and playwright Oscar Wilde. Properties will be located in gateway city centres across Europe, the first being London The Strand, which opened in April 2018. Wilde Aparthotels have a clear personality; the design incorporates local touches with an Irish stamp. London will quickly be followed by a Wilde in Edinburgh in 2019, two properties in Berlin in 2019/20 and another in Manchester in 2020.

### WILDE APARTHOTELS BY STAYCITY, THE STRAND



The hotel chain Yotel has announced the launch of its serviced apartment brand, **Yotelpad**. This new concept reinforces the brand's ability to optimise space through clever design and smart technology, creating compact homes known as PADs. The company has already signed deals for five Yotelpad projects in the USA, Europe and the Middle East.

To fight the negative health effects that frequent travelling can incur, Cotels launched **7Zero1** in November 2017, a fitness-focused serviced apartment concept located in Milton Keynes. Cuckooz has recently launched **Cuckooz Nest**, a co-working space with crèche facilities, the first of its kind in London.

#### CUCKOOZ NEST, LONDON



Lamington Group has launched **room2**, defined as a new brand of 'hometel' properties. The company defines 'hometel' as a space between home and a hotel, 'a flexible living environment that does not force you to conform to a set of rules'.

**Vienna House R.evo**, the new concept by Vienna House hotel group, is a 'tribrid' concept that brings together guest rooms, studios, and friends and family rooms. With zeitgeisty design, laid-back common areas and the sorts of amenities guests appreciate, guests will be able to check in for one night, several months or even for just half a working day. The properties will be located in convenient central locations, the first in Munich, to be followed by other major cities internationally.

#### VIENNA HOUSE R.EVO



## SURVEY RESULTS

In order to evaluate the relevance and use of the different operating models in the sector, HVS conducted a survey capturing the insights of 16 individual serviced apartment operators with a combined total of circa 100,000 units. We highlight the main findings in the following paragraphs.

### Current Market Presence

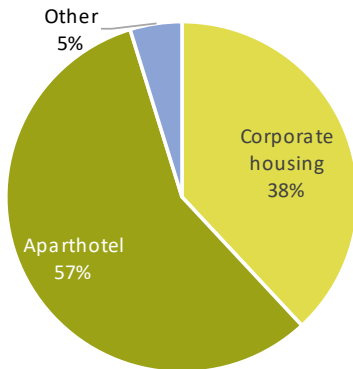
Unsurprisingly, more than 80% of the operators who participated in the survey are currently present in the UK, closely followed by Germany with a local presence of approximately 50% of the operators under review. These top two markets were followed by The Netherlands, France and Western Europe, where around 30% of the participants had currently one or more properties in operation. It is important to highlight the main markets in which the participants currently operate, as these might have an influence on the type of operating model used.

### Product Types and Operating Models

Our survey comprised a variety of operators in the industry who are actively present around the world, but with a strong focus in Europe. These include operators specialised mainly in aparthotels but also in corporate housing (see chart 1). Currently, the majority of operators, when calculated as a total of room inventory, work under management and franchise agreements (see chart 2).

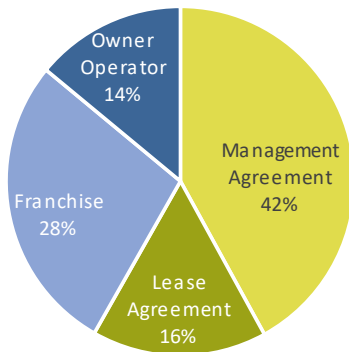
Management agreements are currently the most common operating model for serviced apartments. Management agreements are becoming increasingly popular and more common in the market, owing to the more flexible structure and reduced risk from an operator's perspective.

**CHART 1: PRODUCT TYPES FOR OPERATORS**



Source: HVS Research

**CHART 2: CURRENT OPERATING MODELS IN USE**



Source: HVS Research

When analysing the results in more detail, we note that the brands with a larger inventory tend to use management agreements over leases, dramatically increasing the use of this operating model in the

current inventory. This shift in operating models reflects the growing importance of using more flexible and dynamic operating structures that sustain the rapid expansion needs of brands.

We also analysed the main characteristics and most common structures for the different operating models (see chart 3). We note that these vary broadly depending on each agreement and contract negotiated; however, we have summarised what are considered to be the most common terms and conditions according to the survey respondents.

### Main Challenges for Operators

When asked about the main challenges of expanding in the sector (see chart 4), operators' perspectives differed slightly to the responses obtained in the HVS 2015 survey, *Serviced Apartments: At The Crossroad Between Niche and Mainstream*. Currently, operators consider that competing for central sites with hotels is the main challenge they face, while competing for sites with residential was the top challenge in 2015. This demonstrates a shift in perspective and positioning for serviced apartments, now perceived as more comparable to hotels than residential units. The transparency of information in the sector is still a

**CHART 3: MOST COMMON TERMS PER OPERATING MODEL**

	Management Agreement	Lease Agreement	Franchise Agreement
<b>Term</b>	11 to 20 years	11 to 20 years	21 to 30 years
<b>Fees</b>	Base fee: 2-5% of total revenue Incentive fee: 8-12% of AGOP* Sales & Marketing fee: 1-4% of rooms revenue	N/A	Royalty/License fee: 4-5% of rooms revenue Sales & Marketing: 1-2% of rooms revenue Reservation fee: 1% of rooms revenue
<b>Structure</b>	FF&E and Property insurance are paid by owners	Fixed rent with RPI	N/A
<b>Renewals</b>	Most commonly, automatically extended for a fixed period	Most commonly, automatically extended for a fixed period	N/A

\* AGOP - GOP after deduction of base management fee

Source: HVS Research

major concern for operators, with access to occupancy, ADR and financial statements still ranking as a top concern on the list.

**CHART 4: MAIN CHALLENGES FOR OPERATORS**

	2018 Survey Results	2015 Survey Results
Competing for central sites with hotels	18%	10%
Access to benchmarking information (Financial statements/Profit/Margins)	12%	8%
Manage owner's return expectations	12%	7%
Competing for central sites with residential	9%	16%
Access to benchmarking information (Occupancy and ADR)	9%	12%
Attract the right talent for managerial and operational positions	9%	8%
Explain the concept to potential investors/lenders	9%	12%
Competing for central sites with offices	5%	6%
Planning requirements	5%	8%
Offer critical investment mass of consistent product to institutional investors	4%	7%
Offer critical investment mass of consistent product to private equity investors	4%	1%
Competing for central sites with retail	4%	0%

Source: HVS Research

### Operators' Wish Lists

The majority of operators have extensive growth plans throughout Europe over the coming years. In regards to locations and markets, the majority of operators would like to consolidate their presence in the main markets they already operate in, such as Germany, the UK and Western Europe. In addition, more than 50% of the respondents are planning to open new properties in markets such as France and The Netherlands, while the USA and Eastern Europe are also starting to appear on their wish lists.

### PERFORMANCE UPDATE

From a sample performance set of the main operators in the market, we make the following comments.

- The London serviced apartment market saw an extremely good performance in 2017 compared with 2016. Both average rates and occupancy levels increased, resulting in double-digit RevPAR growth for the market;
- The regional UK markets experienced a slight softening in occupancy; however, this was compensated by an increase in average rates, resulting in RevPAR growth in 2017;
- The rest of the European markets also achieved relatively strong occupancies and average rates, and therefore registered RevPAR growth in 2017, if more modest than that experienced by London.

### EUROPEAN PIPELINE

More than 18,000 apartment units currently form the European pipeline for the coming five years (we only disclose the projects that have been publicly announced). This is close to double the amount of developments presented in last year's article, marking a new record for the industry. A relatively small amount (16%) of the pipeline will be opening before the end of the year, more than a quarter should materialise by 2019 (28%), followed by a larger number of openings in 2020 (37%), 13% in 2021 and 6% in 2022. The size of the planned projects varies from 25 to 457 units, with an average of 134 units.

**CHART 5: NEW SUPPLY (UNITS) BY COUNTRY**

Country	2018	2019	2020	2021	2022	Total
UK	1,440	1,348	2,026	652	473	<b>5,939</b>
Germany	497	1,468	1,884	485	309	<b>4,643</b>
France	245	960	846	333	114	<b>2,498</b>
Ireland	190	210	929	414	0	<b>1,743</b>
Netherlands	151	417	345	110	0	<b>1,023</b>
Austria	264	39	134	44	0	<b>481</b>
Poland	0	190	100	190	0	<b>480</b>
Other	218	569	632	120	148	<b>1,687</b>
<b>Total</b>	<b>3,005</b>	<b>5,201</b>	<b>6,896</b>	<b>2,348</b>	<b>1,044</b>	<b>18,494</b>

Source: HVS Research

Similar to last year, the UK and Germany lead the way with 32% and 25% of the total pipeline, respectively (see chart 5). London is the top location for development of serviced apartments in the UK, with just under 40% of the country’s pipeline. The capital is followed by the city of Manchester with around 25% of the pipeline. Manchester is the second major centre for businesses, financial and professional services after London, and an attractive leisure destination. In Germany, the main hot spots for serviced apartments are diverse across primary and secondary cities, including Berlin (15%), Hamburg (14%) and Munich (10%). A new player has entered the top countries in terms of supply: Poland with almost 500 units in the pipeline. Other more consolidated markets such as Switzerland, which were previously more active have recently lost their leading position.

**CHART 6: NEW SUPPLY (UNITS) BY BRAND**

Brand	2018	2019	2020	2021	2022	Total
Adagio	151	732	2,144	1,518	473	<b>5,018</b>
StayCity	318	985	1,762	267	571	<b>3,903</b>
Saco	187	273	912	245	0	<b>1,617</b>
Adina	128	234	731	201	0	<b>1,294</b>
Independent	434	336	476	0	0	<b>1,246</b>
Residence Inn	230	435	354	44	0	<b>1,063</b>
Staybridge Suites	306	338	0	0	0	<b>644</b>
Native	305	71	182	0	0	<b>558</b>
Citadines	108	237	0	0	0	<b>345</b>
Roomzzz	98	158	0	73	0	<b>329</b>
Other	740	1,402	335	-	-	<b>2,477</b>
<b>Total</b>	<b>3,005</b>	<b>5,201</b>	<b>6,896</b>	<b>2,348</b>	<b>1,044</b>	<b>18,494</b>

Source: HVS Research

Adagio Aparthotels, the joint venture owned by Accor Hotels and Pierre & Vacances, is this year’s leader accounting for more than 5,000 units, approximately a third of the total pipeline (see chart 6). Staycity is solidifying its position in the UK, Germany, France and Ireland but also opening in new markets such as Italy, with just under 4,000 units to come. Shortly after the completion of the acquisition of SACO by the investment giant Brookfield Asset Management, the future expansion of the brand was announced with more than 1,600 units in the pipeline. Adina also has good representation in the future of the serviced apartments industry, with eight properties in the pipeline in Germany, Denmark and Austria. Last year’s leader, Residence Inn by Marriott, is still present in this year’s ranking, with around 11 aparthotel projects in Europe, the majority being franchises, allowing a more rapid expansion of the brand.

A more detailed and extensive list of recently opened properties and planned new supply can be found in charts 8 to 10 at the end of this article.

## TRANSACTIONS AND MERGER & ACQUISITION ACTIVITY

Chart 7 outlines recent, single-asset, serviced apartment transactions in Europe over the last 18 months, which are available in the public domain. Similar to previous years, the investment landscape is represented by developers, operators and institutional investors.

US investment giant Brookfield acquired **SACO** from Oaktree Capital Management for approximately £430 million. This deal included all the existing properties and the development pipeline of SACO (39 operational assets in the UK and one in Amsterdam) as well as its online operating platform. This transaction is considered to be by far the largest serviced apartment

deal in the UK to date and it is thought to be a great example of how serviced apartments are starting to be perceived as a stand-alone, investor-friendly asset class.

Several operators are strengthening their position in those markets where they are already present. **Supercity** recently acquired a property in Manchester, the fourth in its portfolio located within the UK, while in July 2017 **AccorHotels** acquired the 130-unit Adagio in Mannheim (a new build) as part of a portfolio deal (not shown in chart 7), the fifth property in its inventory located in Germany. Through the acquisition by Duxton Asset Management of the 130-unit Capri by Fraser Leipzig, the Asian hotel group, **Frasers Hospitality**, is strengthening its

position in Germany, as this will be its fourth property in the country after Berlin, Frankfurt and Hamburg.

On a separate note, **Forenom**, the Nordic region's leading corporate housing provider, has acquired the HotelHome business from the rental housing provider SATO Group. As part of the transaction, 195 furnished apartments and six employees from Sato transferred to Forenom in February 2018. The HotelHome buildings will remain under Sato's ownership and will be rented by Forenom under long-term leases. This provides Forenom with new locations in areas of high demand such as Helsinki, and strengthens the company's position in the Nordic countries. This deal was followed by the acquisition of the Swedish operator StayAt, which accounts for 700 accommodation units in Stockholm, Malmö and Lund.

CHART 7: RECENT SINGLE-ASSET TRANSACTIONS ACROSS EUROPE (€)

Date	Property	Location	Nr Units	Price (€)	Price per Unit (€)	Buyer	Seller
May-18	Empuriabrava Marina	Spain	48	Undisclosed	Undisclosed	Pierre & Vacances Immobilier	Banco Sabadell
Feb-18	Hostellerie Saint Vincent	Beauvais	79	Undisclosed	Undisclosed	Undisclosed	S.H.R.
Jan-18	future Staycity bordeaux	Bordeaux	125	Undisclosed	Undisclosed	La Francaise RE Managers, ERAFP	Groupe Edouard Denis
Jan-18	Aparthotel Augusta and Spa	Spain	39	Undisclosed	Undisclosed	Kesse Invest	Banco Sabadell
Jan-18	Aparthotel VEGA	Berlin	20	Undisclosed	Undisclosed	ABR German Real Estate, Otto Wulff	Undisclosed
Dec-17	B-aparthotel Kennedy	The Hague	60	11,000,000	183,000	Bech NV	Zinc Real Estate
Dec-17	Apartmani Medena	Seget	260	Undisclosed	Undisclosed	Kermas	Undisclosed
Dec-17	Ipartment Wolfsburg	Wolfsburg	52	11,000,000	212,000	Undisclosed	Kappe Projektentwicklung GmbH
Dec-17	The Light Aparthotel	Manchester	63	Undisclosed	Undisclosed	Supercity	Undisclosed
Dec-17	The Neighbours Stuttgart	Stuttgart	124	13,700,000	110,000	Catella, ZIP	BW Projektentwicklung
Nov-17	City4Living Frankfurt	Frankfurt	75	Undisclosed	Undisclosed	Undisclosed	DREGER
Sep-17	Brera Munich	Munich	59	12,000,000	203,000	VR Group	LR Immobilienverwaltung
Jul-17	Capri by Fraser Leipzig	Leipzig	151	Undisclosed	Undisclosed	Duxton Asset Management	GBI AG
Jul-17	BridgeStreet Townhouse	Manchester	30	Undisclosed	Undisclosed	Know Hospitality	Undisclosed
Jul-17	La Calanque Residence Hoteliere	Marseilles	134	Undisclosed	Undisclosed	Montempo (SGRHVS)	Ametis
Jun-17	Arcona Living Sylt	Sylt	72	Undisclosed	Undisclosed	Undisclosed	BASF Corp

Sources: RCA; HVS Research

## CONCLUSIONS – This Year's Takeaways

The sector's performance has further experienced impressive growth in 2017, with increases in RevPAR not only in London but also in the UK regions and across the rest of Europe. This continued positive trend demonstrates the increased demand and need for this product type, resulting in increased interest from investors in this real estate asset class. Regarding new supply, the pipeline has nearly doubled, with investors and operators showing more interest in Central and Eastern Europe, including countries such as Austria and Poland. In addition, the survey results confirm that this sector is diverging more and more towards the hotel sector, with an increasingly similar product type and increased use of similar structures and operating models.

- HVS -



**CHART 8: NEW SUPPLY PIPELINE ACROSS EUROPE – 2018-22 OPENINGS**

Opening Date	Country	Brand	City	Units
2018	Denmark	Adina Apartment & Hotels	Copenhagen	128
2018	Germany	Arcona Living	Wetzlar	129
2018	Germany	Arcona Living	Bremen	44
2018	United Kingdom	Citadines apart'hotels	London	108
2018	France	Element	Roissy-en-France	105
2018	Germany	Fraser Suites	Hamburg	154
2018	Austria	Independent	Vienna	264
2018	Germany	Independent	Garching	170
2018	Ireland	Marlin Apartments	Dublin	190
2018	United Kingdom	Native	Manchester	166
2018	United Kingdom	Native	London	75
2018	United Kingdom	Native	Glasgow	64
2018	France	Residence Inn by Marriott	Toulouse	140
2018	Turkey	Residence Inn by Marriott	Yomra	90
2018	United Kingdom	Roomzzz Aparthotel	London	98
2018	United Kingdom	Saco	Manchester	160
2018	United Kingdom	Saco	London	27
2018	United Kingdom	Staybridge Suites	London	190
2018	United Kingdom	Staybridge Suites	Manchester	116
2018	United Kingdom	Staycity Group	Liverpool	212
2018	United Kingdom	Staycity Group	London	106
2018	United Kingdom	Supercity	Brighton	65
2018	United Kingdom	Supercity	London	53
2018	The Netherlands	Adagio Aparthotels	Amsterdam	151
2019	Germany	Adina Apartment & Hotels	Munich	234
2019	United Kingdom	Allstay	Liverpool	28
2019	United Kingdom	Allstay	Kingston	25
2019	Germany	Arcona Living	Sylt	72
2019	Germany	Capri by Fraser	Leipzig	151
2019	France	Citadines apart'hotels	Nantes	71
2019	France	Citadines apart'hotels	Strasbourg	166
2019	United Kingdom	Element	London	77
2019	Germany	Hyatt House	Eschborn	190
2019	Austria	Independent	Bruck an der Großglocknerstraße	39
2019	Germany	Independent	Forchheim	77
2019	The Netherlands	Independent	Amsterdam	82
2019	The Netherlands	Independent	Amsterdam	100
2019	The Netherlands	Independent	The Hague	38
2019	United Kingdom	Native	London	71
2019	United Kingdom	Quest Serviced Apartments	Liverpool	100
2019	Germany	Residence Inn by Marriott	Frankfurt	152
2019	Germany	Residence Inn by Marriott	Munich	72
2019	The Netherlands	Residence Inn by Marriott	The Hague	112
2019	Germany	Residence Inn by Marriott	Hamburg	99
2019	United Kingdom	Roomzzz Aparthotel	Newcastle	60
2019	United Kingdom	Roomzzz Aparthotel	Harrogate	98

Please note that these lists are not exhaustive

Sources: HVS Research; Tophotelprojects

CHART 9: NEW SUPPLY PIPELINE ACROSS EUROPE – 2018-22 OPENINGS (CONTINUED)

Opening Date	Country	Brand	City	Units
2019	United Kingdom	Saco	London	113
2019	Ireland	Saco	Dublin	160
2019	The Netherlands	Short Stay Group	Amsterdam	85
2019	Belgium	Short Stay Group	Antwerp	94
2019	France	Short Stay Group	Paris	30
2019	Germany	Staybridge Suites	Frankfurt	148
2019	Poland	Staybridge Suites	Warsaw	190
2019	France	Staycity Group	Val d'Europe	284
2019	Germany	Staycity Group	Berlin	48
2019	Ireland	Staycity Group	Dublin	50
2019	Italy	Staycity Group	Mestre	175
2019	United Kingdom	Staycity Group	Edinburgh	116
2019	United Kingdom	Staycity Group	London	88
2019	United Kingdom	Staycity Group	Manchester	224
2019	United Kingdom	Dorsett	London	74
2019	United Kingdom	Urban Villa	Edinburgh	176
2019	Switzerland	Visionapartments	Zürich	300
2019	Germany	Adagio Aparthotels	Bremen	95
2019	United Kingdom	Adagio Aparthotels	Leicester	98
2019	Germany	Adagio Aparthotels	Mannheim	130
2019	France	Adagio Aparthotels	Paris	118
2019	France	Adagio Aparthotels	Plateau de Saclay	110
2019	France	Adagio Aparthotels	Montpellier	102
2019	France	Adagio Aparthotels	Lille	79
2020	Germany	Adina Apartment & Hotels	Freiburg im Breisgau	117
2020	Germany	Adina Apartment & Hotels	Stuttgart	180
2020	Germany	Adina Apartment & Hotels	Cologne	177
2020	Austria	Adina Apartment & Hotels	Vienna	134
2020	Germany	Adina Apartment & Hotels	Wiesbaden	123
2020	France	Hyatt House	Roissy	121
2020	Germany	Independent	Berlin	154
2020	Germany	Independent	Leverkusen	92
2020	The Netherlands	Independent	Maastricht	42
2020	The Netherlands	Independent	Utrecht	73
2020	The Netherlands	Independent	Amsterdam	115
2020	United Kingdom	Native	London	182
2020	Germany	Novum LikeApart	Mainz	99
2020	The Netherlands	Premier Group	Amsterdam-Zuidoost	115
2020	United Kingdom	Residence Inn by Marriott	Slough	92
2020	Germany	Residence Inn by Marriott	Hamburg	52
2020	Poland	Residence Inn by Marriott	Warsaw	100
2020	Turkey	Residence Inn by Marriott	Ankara	110
2020	France	Saco	Paris	43
2020	United Kingdom	Saco	London	123
2020	Ireland	Saco	Dublin	242
2020	Germany	Saco	Berlin	174

Please note that these lists are not exhaustive

Sources: HVS Research; Tophotelprojects

CHART 10: NEW SUPPLY PIPELINE ACROSS EUROPE – 2018-22 OPENINGS (CONTINUED)

Opening Date	Country	Brand	City	Units
2020	United Kingdom	Saco	Cambridge	330
2020	France	Staycity Group	Bordeaux	125
2020	France	Staycity Group	Paris	216
2020	Ireland	Staycity Group	Dublin	202
2020	Ireland	Staycity Group	Dublin	142
2020	Ireland	Staycity Group	Dublin	343
2020	United Kingdom	Staycity Group	Liverpool	173
2020	United Kingdom	Staycity Group	Manchester	256
2020	United Kingdom	Staycity Group	Manchester	305
2020	Germany	Adagio Aparthotels	Freiburg im Breisgau	152
2020	Germany	Adagio Aparthotels	Kiel	90
2020	United Kingdom	Adagio Aparthotels	London	136
2020	Germany	Adagio Aparthotels	Hamburg	149
2020	Germany	Adagio Aparthotels	Stuttgart	120
2020	United Kingdom	Adagio Aparthotels	Aberdeen	57
2020	United Kingdom	Adagio Aparthotels	Cambridge	122
2020	Switzerland	Adagio Aparthotels	Zurich	65
2020	Germany	Adagio Aparthotels	Hamburg	205
2020	United Kingdom	Adagio Aparthotels	London	250
2020	Russia	Adagio Aparthotels	Sochi	457
2020	France	Adagio Aparthotels	Nanterre	117
2020	France	Adagio Aparthotels	Velizy	115
2020	France	Adagio Aparthotels	Suresnes	109
2021	Germany	Adina Apartment & Hotels	Düsseldorf	201
2021	Austria	Residence Inn by Marriott	Vienna	44
2021	United Kingdom	Roomzzz Aparthotel	Edinburgh	73
2021	United Kingdom	Saco	London	103
2021	United Kingdom	Saco	London	142
2021	Ireland	Staycity Group	Dublin	267
2021	Ireland	Adagio Aparthotels	Dublin	147
2021	United Kingdom	Adagio Aparthotels	Glasgow	162
2021	Germany	Adagio Aparthotels	Hannover	116
2021	Germany	Adagio Aparthotels	Munich	168
2021	The Netherlands	Adagio Aparthotels	The Hague	110
2021	United Kingdom	Adagio Aparthotels	Edinburgh	172
2021	Belgium	Adagio Aparthotels	Antwerp	120
2021	Poland	Adagio Aparthotels	Krakow	190
2021	France	Adagio Aparthotels	Rueil Malmaison	133
2021	France	Adagio Aparthotels	Rouen	90
2021	France	Adagio Aparthotels	Strasbourg	110
2022	Germany	Staycity Group	Berlin	309
2022	United Kingdom	Staycity Group	Manchester	262
2022	United Kingdom	Adagio Aparthotels	London	101
2022	United Kingdom	Adagio Aparthotels	London	110
2022	Ukraine	Adagio Aparthotels	Kiev	148
2022	France	Adagio Aparthotels	Toulouse	114

Please note that these lists are not exhaustive

Sources: HVS Research; Tophotelprojects



## 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 35th anniversary in 2015. 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 more than 35 offices and more than 500 professionals, HVS provides an unparalleled range of complementary services for the hospitality industry.

**Superior Results through Unrivalled Hospitality Intelligence.  
Everywhere.**

With an office 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 and serviced apartments in 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 and serviced apartment 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 the Authors



**Magalí Castells** is an associate at the HVS London office. Before joining HVS, Magalí gained operational and real estate development experience in Barcelona, Spain. She speaks English, Spanish, Catalan and French and holds an MSc in Hospitality Business from Ecole hôtelière de Lausanne. Prior to gaining her master's, she graduated with a bachelor's degree in Business Administration from ESADE Business School, Barcelona, with a focus on finance and real estate.



**Arlett Hoff** MRICS is a director with HVS's London office, specialising in hotel valuation and consultancy. Arlett joined HVS in 2006 after experience in the hotel investment industry as well as operational hotel experience. Arlett holds a Master's in Real Estate Investment and Finance from Reading University, UK and is a member of the RICS. Arlett has been extensively involved in the serviced apartment sector having worked on numerous feasibility studies and investment advice in the sector. She has spearheaded the 'Think Tank Initiative' in the UK to help define the sector which has led to an industry charter being signed by all major operators. Arlett is a frequent speaker at industry events and conferences.

For further information, please contact:

[ahoff@hvs.com](mailto:ahoff@hvs.com)

+44(0) 20 7878 7753