



Spanish Hotel Market
Resort Destinations

July 2021



INDEX

- Introduction 3
- Glossary 4
- Evolution up to 2019 5
- Resort destinations analysis 10
- COVID-19 Impact 21
- Trends and recovery expectations 25
- Christie & Co 28



This report analyses the main Spanish resort destinations on the Mediterranean and Atlantic coasts (including the Balearic Islands and the Canary Islands), and reviews the trends up to 2019, as well as the impact of COVID-19 in 2020.

EVOLUTION UNTIL 2019

Since the second crisis of 2012, the Spanish resort segment has become one of the main drivers of the country's tourism growth. Growing from 177 million overnight stays in 2012 to 209 million in 2017, the leisure segment (including the 16 destinations analysed), driven by the growth in international demand, recorded a continuous increase in demand levels and hotel profitability.

From 2017 to 2019, the main resort markets showed signs of a slowdown and a slight decrease in hotel KPIs due to both the gradual recovery of competing destinations in the Mediterranean, as well as other factors such as the decrease in demand from the UK or the bankruptcy of Thomas Cook.

COVID-19 IMPACT

The COVID-19 pandemic outbreak in the first quarter of 2020, led to a significant decrease in hotel demand due to the strict lockdown and mobility restrictions imposed in most countries. Hoteliers were faced with an unprecedented challenge and due to the global situation, hotel demand and profitability levels during 2020 were drastically reduced. The overall hotel demand across Spain dropped by 73% and in resort destinations, the decrease was 76%.

The end of the State of Alarm on 21 June 2020 allowed temporary relief from restrictions and tourism demand began to increase. The summer of 2020 was completely different from previous years; destinations such as Costa Verde, Costa de la Luz, or the Pyrenees benefited from domestic demand and their good road connections therefore their overnight stays fell by 17% to 40% in July and August. Destinations such as Mallorca, Tenerife, or Ibiza recorded a fall of more than 80% in overnight stays, given their high dependence on international tourism and air connectivity.

Although it is difficult to determine how much longer the pandemic will affect mobility, the strategies being implemented in Europe and the acceleration of the vaccination process will have a positive impact on the sector in the summer of 2021. Even so, the divergence of criteria followed for the implementation of mobility policies in the main issuing countries (England and Germany) may jeopardise the recovery of the sector in Spanish resort destinations.

METHODOLOGY

Throughout this report, hotel indicators including hotel demand and performance have been analysed for each of the resort destinations in order to provide an overall view of the Spanish resort hotel market.

For the purposes of this report, public and private sources have been used, including: Exceltur, INE (National Statistics Institute), AENA (Spanish Airports and Air Navigation), Alimarket, as well as Christie & Co's own internal sources.

From **Christie & Co** we offer you our advisory services in case you need a detailed analysis of each destination and market.

GLOSSARY

ADR

Average Daily Rate. It is defined as the income per room for the period divided by the total number of rooms occupied during the mentioned period

AENA

Aeropuertos Españoles y Navegación Aérea (Spanish Airports and Air Navigation)

c

circa

CAGR

Compound Annual Growth Rate

C&Co

Christie & Co

INE

Instituto Nacional de Estadística (National Statistics Institute)

KPIs

Key Performance Indicators

m

Million

MICE

Meetings, incentives, conferencing, exhibitions

Occ

Occupancy. Proportion of occupied rooms over the total number of rooms available in a given period

RevPAR

Revenue per Available Room. Defined as room occupancy multiplied by the average achieved room rate or rooms revenue divided by the number of available rooms

SDGs

Sustainable Development Goals

var

Variation

vs

Versus

Y

Year

YoY

Year-on-year

YTD

Year-to-date

01

EVOLUTION UP TO 2019

This section analyses the evolution of the main indicators of hotel demand and performance during the period 2017 to 2019 for resort destinations, which include a total of 16 sub-destinations located in the Canary Islands, Balearic Islands, Costa de Catalunya (the coast of Catalonia), Costa Valenciana and Costa de Andalucía.





1. **Tourism Driver:** with a total of 205 million overnight stays, the resort destinations analysed (leisure destinations) were the main driver of the tourism sector, accounting for 60% of total demand in Spain in 2019.



2. **Hotel Profitability Stabilisation:** after a period of extraordinary growth, driven by international demand, in 2019, there was a slowdown in demand and RevPAR levels in the main resort destinations, affected by the recovery of Mediterranean competitors.



3. **Quality of the Hotel Supply:** the boom years in resort destinations have driven the refurbishment of the hotel supply, highlighting the repositioning of tourist destinations, such as Magaluf, Calvia, South Tenerife and Marbella, among others.



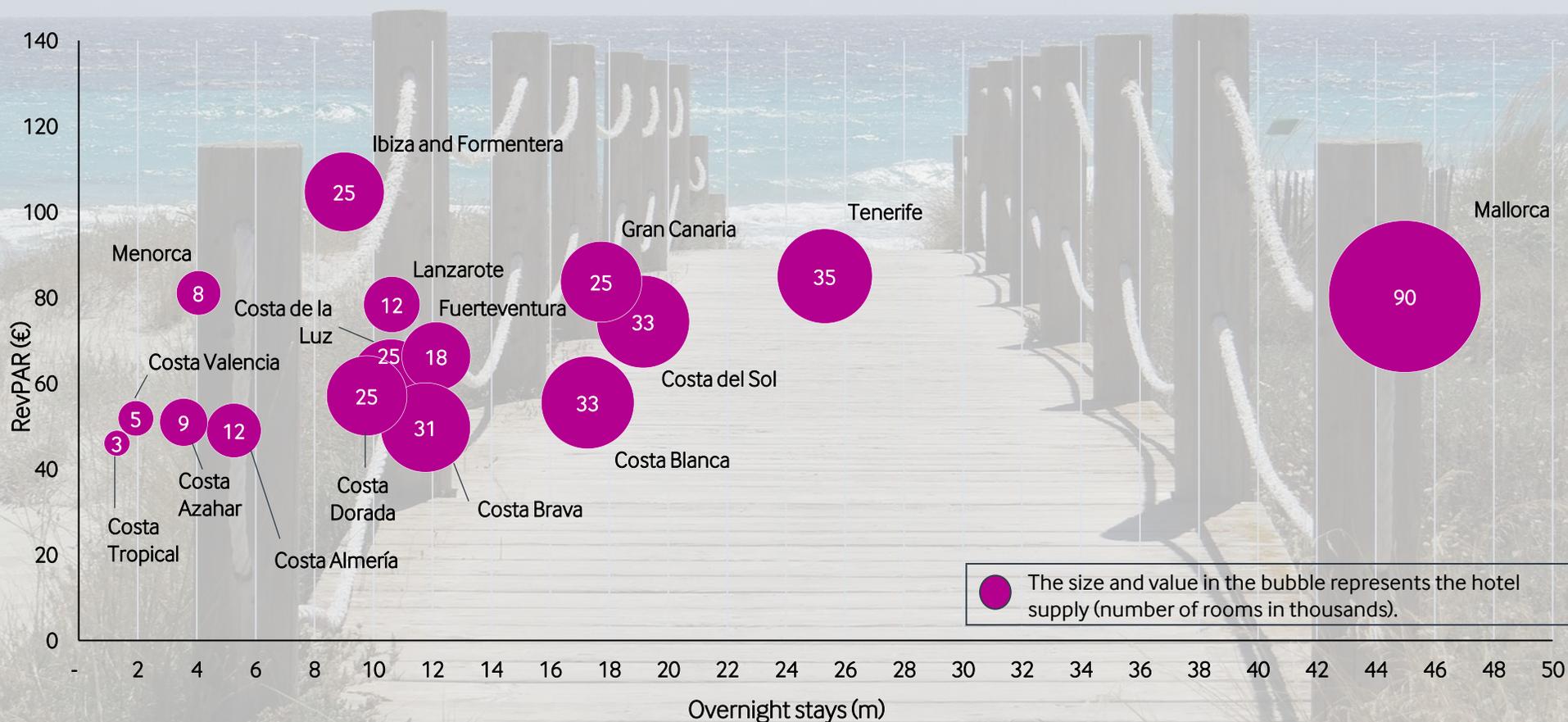
4. **Investment in Resort Destinations:** historically, the resort hotel market has been the focus of hotel investment. In 2019, resort destinations accounted for 41% of the total investment volume, overtaken by investment in urban destinations.



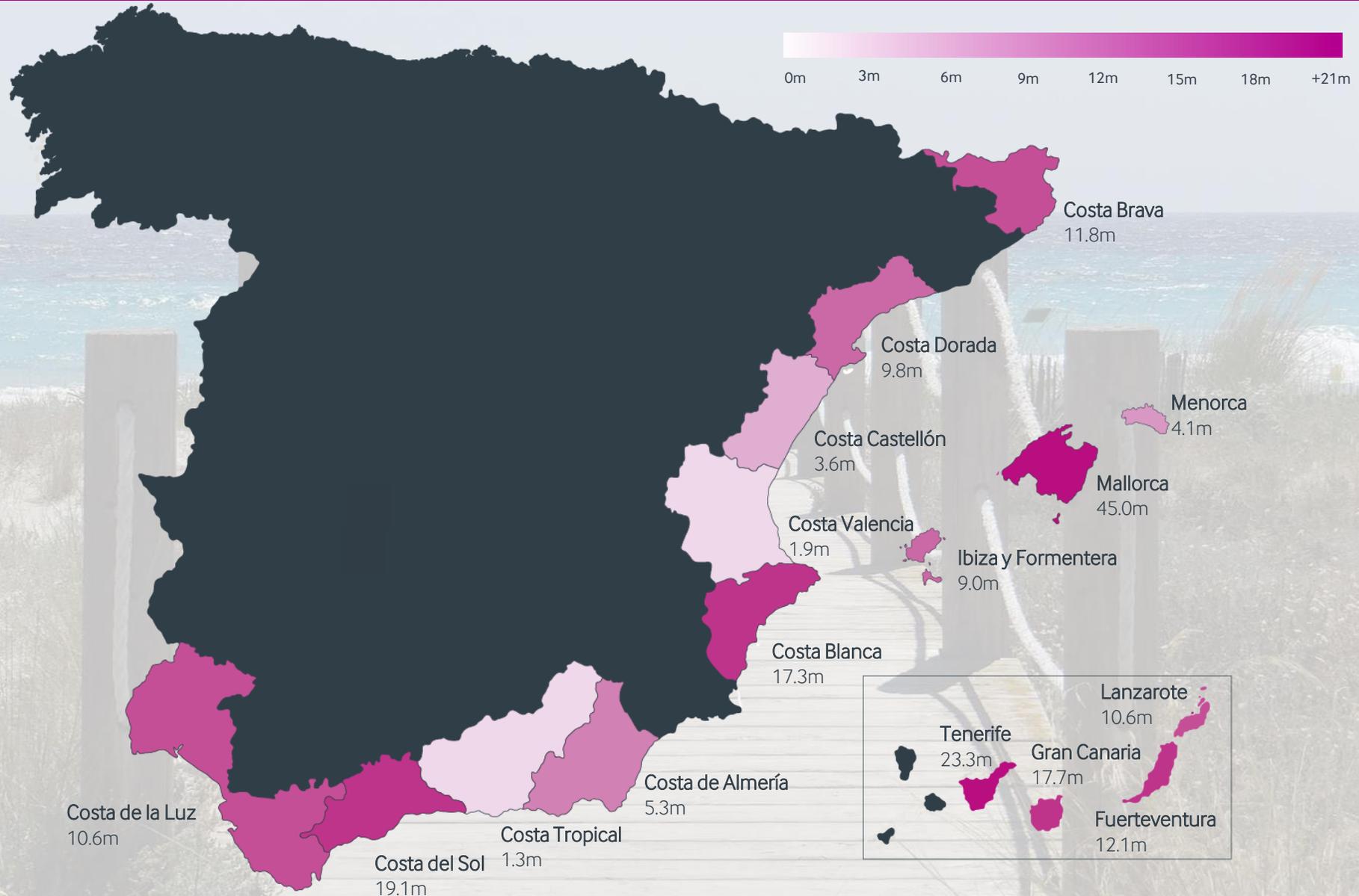
SUMMARY INDICATORS 2019

Despite its seasonal nature, Mallorca is the destination with the highest number of overnight stays (45 m) with more than 90 thousand hotel rooms. Ibiza and Formentera registered the highest hotel RevPAR.

The following chart shows the relationship between main demand indicators (number of overnight stays), supply (number of rooms) and RevPAR levels in 2019 for the 16 destinations analysed:



WHERE DID TOURISTS STAY OVERNIGHT IN 2019?

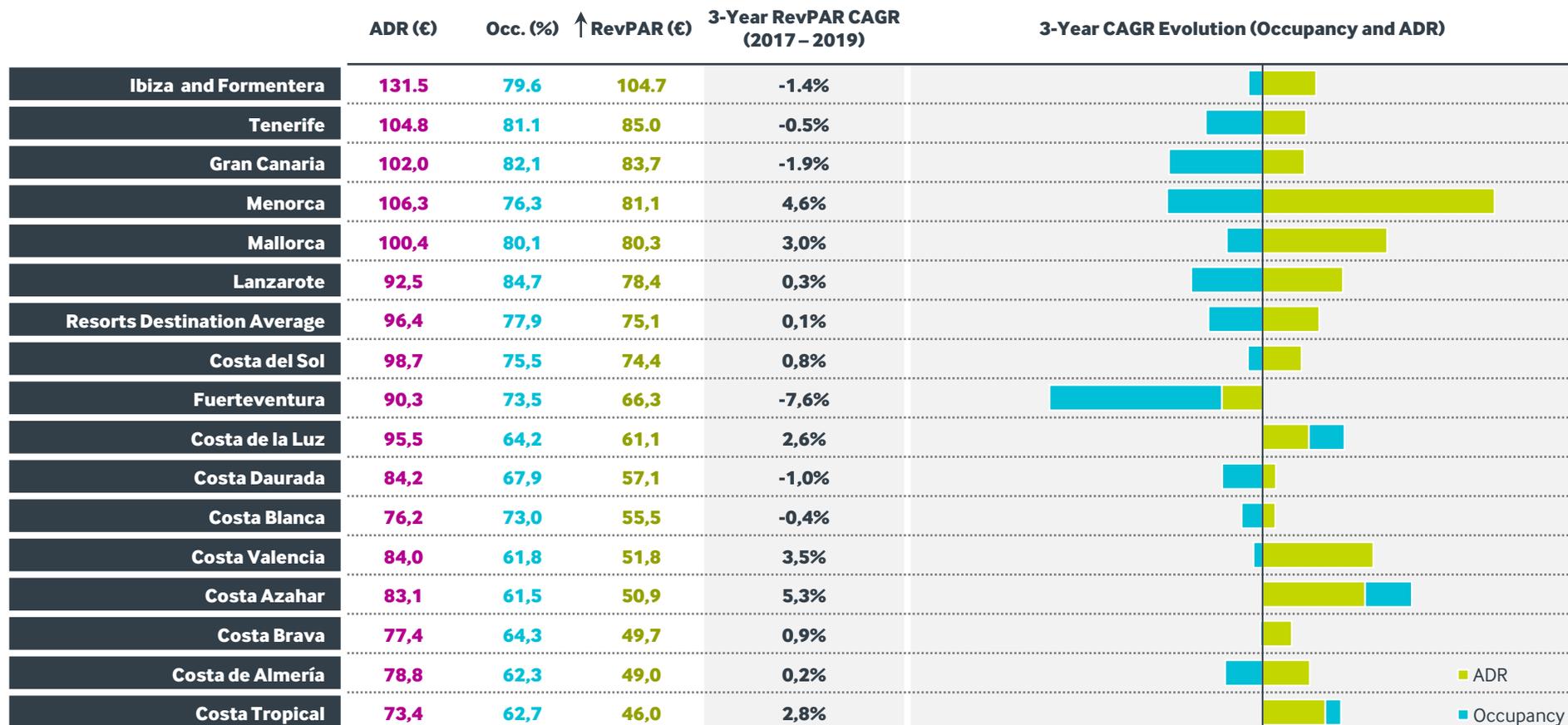


KPIs EVOLUTION UNTIL 2019

In line with the fall in international demand in the main resort destinations, the accumulated growth over the last three years indicates a downward trend in occupancy levels in the Balearic Islands, Canary Islands and Costa del Sol. Despite this, and except for Fuerteventura, these destinations maintained a positive trend in their ADR.

While secondary destinations such as Costa de la Luz, Costa de Azahar and Costa Tropical registered a positive CAGR between 2017 and 2019, both in terms of occupancy and ADR levels, other secondary destinations such as Costa Dorada, Costa Blanca and Costa de Almeria have seen their occupancy levels negatively affected.

With a strong seasonality, and registering the highest ADR, Ibiza and Formentera lead the RevPAR ranking in 2019, reaching €104.7, followed by the islands of Tenerife (€85.0) and Gran Canaria (€83.7). With 84.7%, Lanzarote is positioned as the destination with the highest occupancy rate.



*Destinations sorted by RevPAR levels: from highest to lowest.

02

RESORT DESTINATIONS ANALYSIS

This section provides a detailed analysis of the evolution of the main indicators of hotel demand and performance in 2019 and 2020 for a total of 16 sub-destinations in the Canary Islands, the Balearic Islands, Costa de Cataluña, Costa de Valencia and Costa de Andalucía.

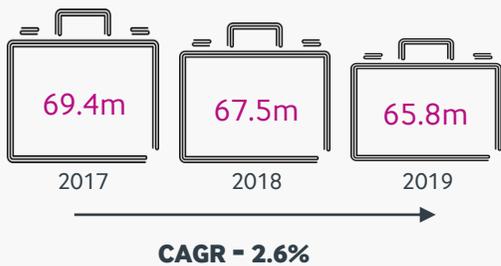


CANARY ISLANDS

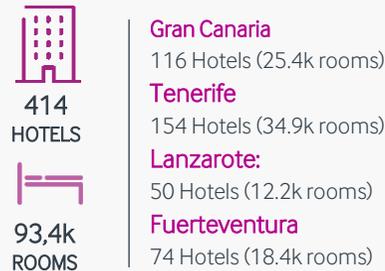


The Canary Islands analysed (Tenerife, Gran Canaria, Fuerteventura and Lanzarote) received in 2019 a total of **9.5 million travellers** and registered **65.8 million overnight stays** in hotel establishments, the second consecutive year of decrease (**-2.5% vs 2018**) due to the recovery of resort destinations in the Mediterranean and the drop in air connectivity at the end of the year. Consequently, hotel establishments registered, also for a second consecutive year, a decrease in occupancy levels (-3.9% vs 2018), reaching an average **RevPAR of €78.4** in 2019 (-2.6% vs 2018). As a consolidated destination, **22 hotel projects** are registered for the coming years (4,070 rooms). With a total of **245 million euros invested** in hotel establishments, the islands accounted for **29.9% of total hotel investment** in Spanish resort destinations in 2019.

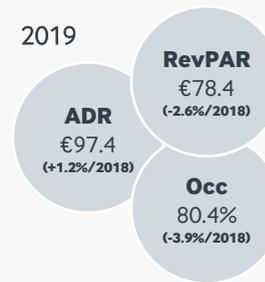
DEMAND



SUPPLY



KPIs



INVESTMENT



COVID-19



In 2020, the Canary Islands recorded a **70% drop in overnight stays**, due to their high dependence on both the international segment (which in 2019 accounted for **87% of overnight stays**) and air connectivity (-63% air passengers at airports in 2020). It is estimated that between **40% and 45% of hotel rooms** opened in the second half of 2020, with an average **occupancy rate of less than 35%**. With a shorter opening period and limited hotel supply, some sub-destinations recorded a slight increase in ADR. The volume of investment in the islands was **€134 million** (-45% vs 2019). Slight seasonality allowed for a good first quarter with January and February recording better figures than the previous year.



GRAN CANARIA



TENERIFE



FUERTEVENTURA



LANZAROTE

2019

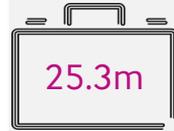
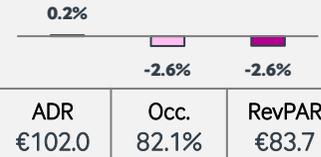
Overnight Stays



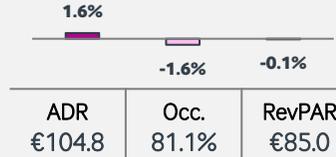
Hotel KPIs



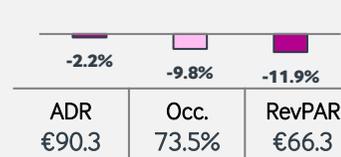
86.7%
International
-4.4%
vs 2018



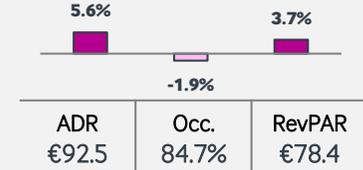
84.0%
International
+2.0%
vs 2018



91.7%
International
-8.3%
vs 2018



88.2%
International
-2.6%
vs 2018

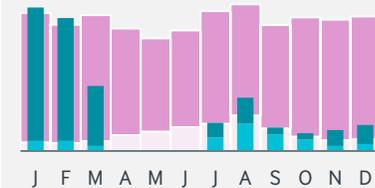


2020

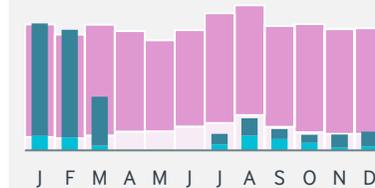
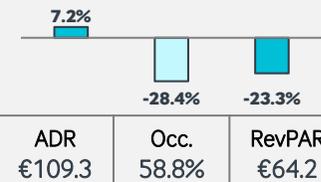
Overnight Stays



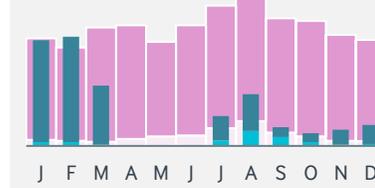
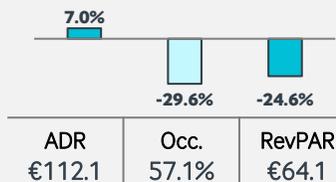
Hotel KPIs



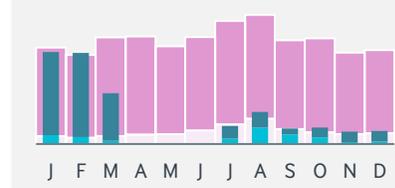
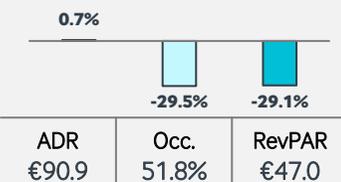
-67%
vs 2019
79.2%
International



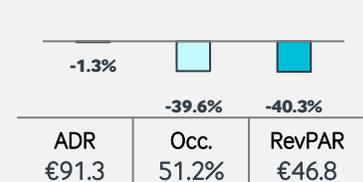
-72%
vs 2019
80.9%
International



-70%
vs 2019
89.2%
International



-73%
vs 2019
81.6%
International



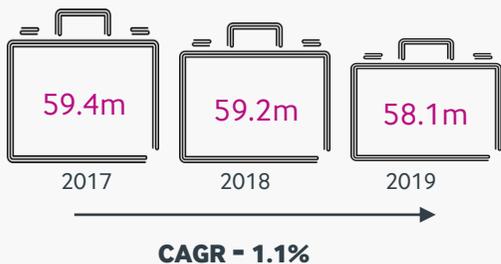
■ Int. 2019 ■ Dom. 2019 ■ Int. 2020 ■ Dom. 2020

BALEARIC ISLANDS

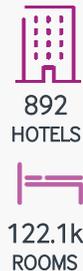


In 2019, the Balearic Islands received a total of **10.6 million travellers** and registered **58.1 million overnight stays** in hotel establishments, experiencing a decrease for the second consecutive year **(-1.8% vs 2018)**, also affected by the recovery of resort destinations elsewhere in the Mediterranean. Despite registering a slight decrease in occupancy, there was a rise in the average price of the Islands (+1.1%), resulting in a **RevPAR of €88.7**. As a consolidated destination, **28 hotel projects** have been identified for the coming years (2,330 rooms). With a total of **259 million Euros** invested in hotel establishments, the Islands accounted for **31.6% of the total hotel investment** in Spanish resort destinations in 2019.

DEMAND

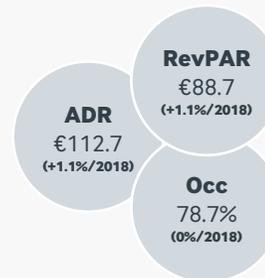


SUPPLY



Mallorca
664 Hotels (89.8k rooms)
Ibiza y Formentera
169 Hotels (24.6k rooms)
Menorca
59 Hotels (7.7k rooms)

KPIs



INVESTMENT

31.6%
Investment in Resort Destinations

€259.1m
Total Investment

€160.5k
Investment per room

COVID-19



In 2020, the Balearic Islands registered a drop in **overnight stays of 80%**, considerably affected by its high dependence on the international segment (**92% of overnight stays in 2019**) and air connectivity (**-78% air passengers**). It is estimated that between **24%** (Mallorca) and **40%** (Menorca) of the hotel supply opened between July and October 2020 with an average occupancy of between **32% and 40%**. With a short opening period and limited hotel supply, Menorca, Ibiza and Formentera register a slight increase in ADR. The volume of investment in the islands was **€212 million** (-18% vs 2019), representing **39% of investment** in resort destinations. Their high seasonality, **their dependence on air connectivity**, as well as on the **international segment**, suggest a slower recovery for this destination.



MALLORCA



MENORCA



IBIZA AND FORMENTERA

2019

Overnight Stays



Hotel KPIs



2020

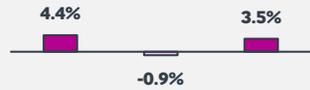
Overnight Stays



Hotel KPIs



93.6%
International
-1.1%
vs 2018



ADR	Occ.	RevPAR
€100.4	80.1%	€80.3



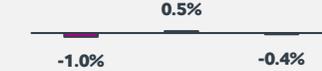
79.6%
International
-4.5%
vs 2018



ADR	Occ.	RevPAR
€106.3	76.3%	€81.1



89.3%
International
-3.1%
vs 2018



ADR	Occ.	RevPAR
€131.5	76.9%	€104.7

J F M A M J J A S O N D

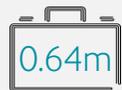


-90%
vs 2019
78.2%
International



ADR	Occ.	RevPAR
€96.3	38.1%	€36.7

J F M A M J J A S O N D



-84%
vs 2019
35.7%
International

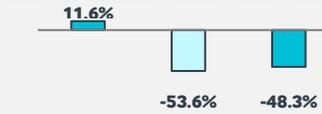


ADR	Occ.	RevPAR
€120.1	38.9%	€47.5

J F M A M J J A S O N D



-89%
vs 2019
50.7%
International



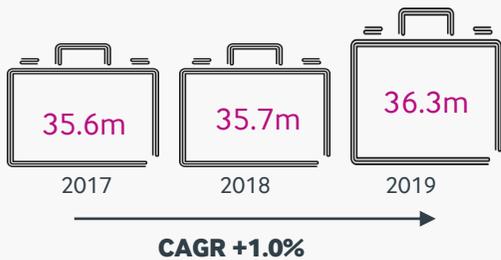
ADR	Occ.	RevPAR
€146.8	36.9%	€54.1

■ Int. 2019 ■ Dom. 2019 ■ Int. 2020 ■ Dom. 2020



The Andalusian resort destinations (Costa del Sol, Costa de la Luz, Costa de Almeria and Costa Tropical) received in 2019 a total of **10.6 million travellers** and registered **36.3 million overnight stays** in hotel establishments, highlighting the increase in demand on the Costa del Sol and Costa de la Luz as well as a negative variation on the Costa de Almeria and Costa Tropical. The average price of Andalusian destinations increased by +1.3%, while occupancy decreased to a lesser extent (-0.6%), achieving a **RevPAR of €57.6 (+0.9%)**. A total of **61 hotel projects** have been identified for the coming years, which would represent an increase of **9% of the current hotel supply**. With a total of **141 million Euros** invested in hotel establishments, the Andalusian coast accounted for **17.2% of total hotel investment** in Spanish resort destinations in 2019.

DEMAND



SUPPLY



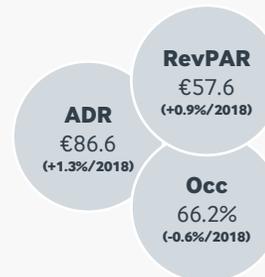
542
HOTELS



72.6k
ROOMS

Costa del Sol	226 Hotels (33.3k rooms)
Costa de la Luz	199 Hotels (24.7k rooms)
Costa de Almería	91 Hotels (11.6k rooms)
Costa Tropical	26 Hotels (2.5k rooms)

KPIs



INVESTMENT



COVID-19



In 2020, the Andalusian coast recorded a **drop in overnight stays of 71%**. With less dependence on the international segment (**56% of overnight stays in 2019**) and air connectivity, it is estimated that on the Costa de la Luz, Costa de Almeria and Costa Tropical, **62% of the hotel supply** opened during the summer months, registering an average **occupancy rate of 36%**. In contrast, on the Costa del Sol, it is estimated that **55% of the hotel supply** opened with an **occupancy rate of 27%**. Despite the weight of international demand in this destination, its **good road connectivity** offers possibilities for recovery, especially in more **domestic destinations** such as the Costa de la Luz.



COSTA DEL SOL



COSTA DE LA LUZ



COSTA DE ALMERÍA



COSTA TROPICAL

2019

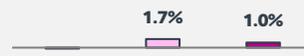
Overnight Stays



Hotel KPIs



ADR	Occ.	RevPAR
€98.7	75.5%	€74.4



ADR	Occ.	RevPAR
€95.5	64.2%	€61.1



ADR	Occ.	RevPAR
€78.8	62.3%	€49.0



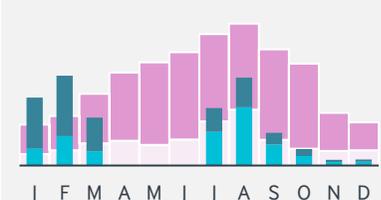
ADR	Occ.	RevPAR
€73.4	62.7%	€46.0

2020

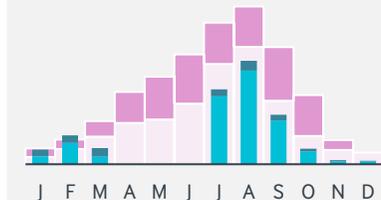
Overnight Stays



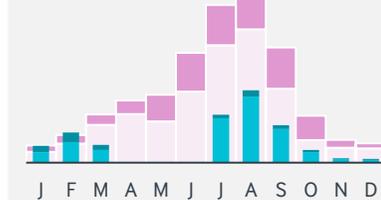
Hotel KPIs



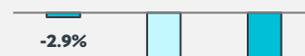
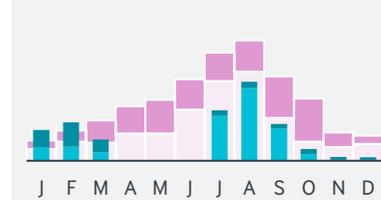
ADR	Occ.	RevPAR
€83.0	39.6%	€39.8



ADR	Occ.	RevPAR
€98.8	41.8%	€41.2



ADR	Occ.	RevPAR
€71.4	39.7%	€28.3



ADR	Occ.	RevPAR
€71.3	43.6%	€31.1

■ Int. 2019 ■ Dom. 2019 ■ Int. 2020 ■ Dom. 2020

COSTA VALENCIANA



Valencian resort destinations include the **Costa Blanca**, the **Costa de Castellon** and the **Costa de Valencia**. Together they received in 2019 a total of **6.0 million travellers** and registered **22.8 million overnight stays** in hotel establishments, the second consecutive year of decrease due to the **fall in international demand**. However, hotel establishments show a stabilisation of their occupancy and a slight increase in the average price, reaching an average **RevPAR of €52.7** in 2019 (+3.4% vs 2018). **17 hotel projects** have been identified on the Valencian coast (2,086 rooms). With **112 million Euros** invested in hotel establishments, the Valencian coast accounted for **13.7% of total hotel investment** in Spanish resort destinations in 2019.

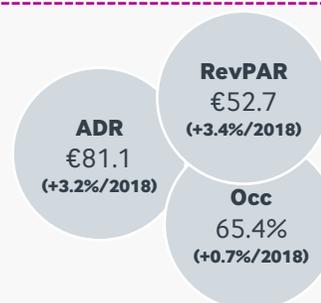
DEMAND



SUPPLY



KPIs



INVESTMENT



COVID-19



In 2020, the Valencian coast registered a **drop in overnight stays of 73%**, slightly lower than the average of the analysed destinations, given that its destinations are less dependent on the international segment (**57% of overnight stays in 2019**) and benefit from good railway and road connectivity. While approximately **48% of the hotel supply** in Costa Blanca opened during the second half of 2020, in the destinations of Castellon and Valencia the open supply was **71%**, all of them registering an **average occupancy of 33%**. Its lower dependence on the international segment and its good road connectivity offer it greater possibilities for recovery.



COSTA BLANCA



COSTA DE CASTELLÓN



COSTA DE VALENCIA

2019

Overnight Stays



Hotel KPIs

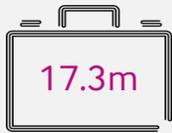


2020

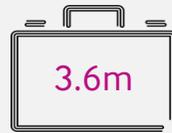
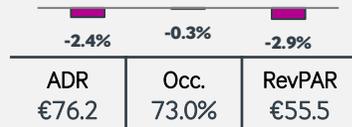
Overnight Stays



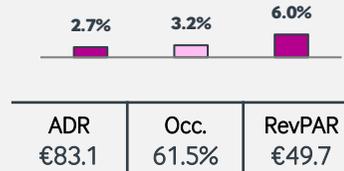
Hotel KPIs



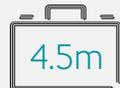
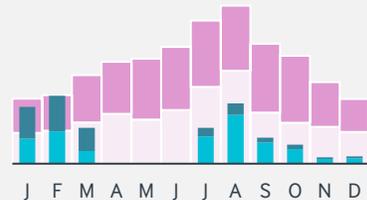
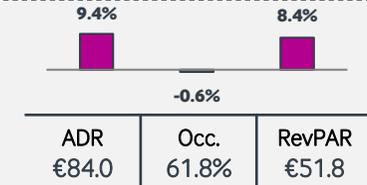
52.2%
International
-1.0%
vs 2018



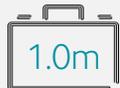
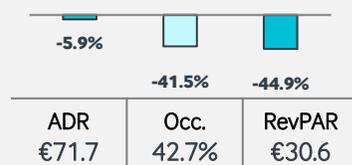
15.5%
International
+3.6%
vs 2018



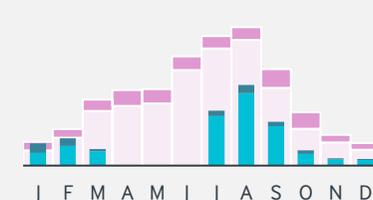
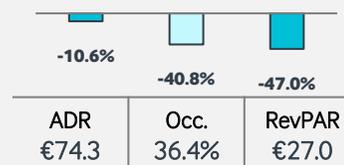
17.1%
International
-3.8%
vs 2018



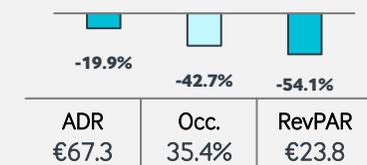
-74%
vs 2019
39.0%
International



-69%
vs 2019
11.8%
International



-68%
vs 2019
15.6%
International



■ Int. 2019 ■ Dom. 2019 ■ Int. 2020 ■ Dom. 2020

COSTA DE CATALUÑA

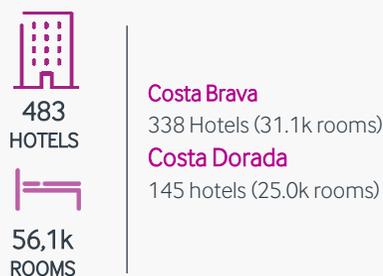


Catalan resort destinations include **Costa Brava** and **Costa Dorada**. Both destinations received a total of **6.3 million travellers** in 2019 and reported **21.6 million overnight stays** in hotel establishments, registering a slight increase of **+0.6% vs 2018**, thus recovering the demand lost in previous years. In line with the recovery in demand, hotels on the Catalan coast experienced increases in both occupancy and average price, reaching an average **RevPAR of €53.4 (+4.3%)** in 2019. **8 hotel projects** have been identified on the Catalan coast (1.000 rooms), most of them on the Costa Dorada. With only **3.2 million Euros invested** in hotel establishments, the Catalan coast accounted for less than **0.5% of investment** in Spanish resort destinations in 2019.

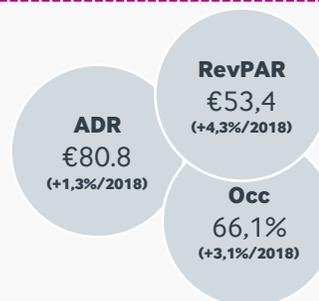
DEMAND



SUPPLY



KPIs



INVESTMENT



COVID-19



In 2020, the Catalan coast destinations registered a **79% drop in overnight stays**, significantly affected by their heavy reliance on the international segment (**68% of overnight stays in 2019**). The Costa Brava was affected to a lesser extent due to its **good road connectivity** with its main source market, France. It is estimated that **47% of the hotel supply** on the Catalan coast opened during the second half of 2020, registering an average **occupancy rate of 31%**. Despite its good road connectivity, the high seasonality of the Costa Dorada suggests that its recovery will take longer than that of the Costa Brava.



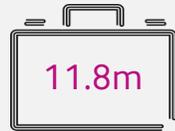
COSTA BRAVA



COSTA DORADA

2019

Overnight Stays

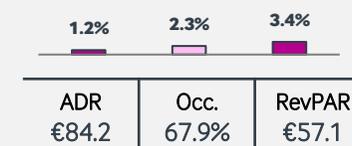
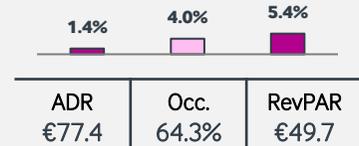


71.4%
International
+2.2%
vs 2018



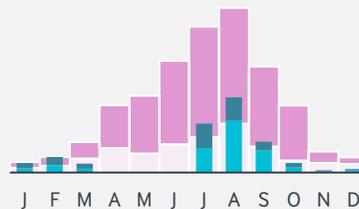
63.8%
International
-1.2%
vs 2018

Hotel KPIs

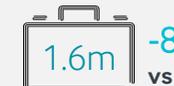
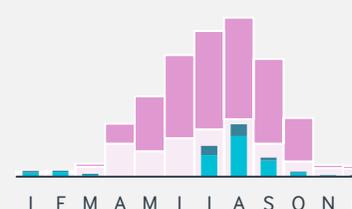


2020

Overnight Stays

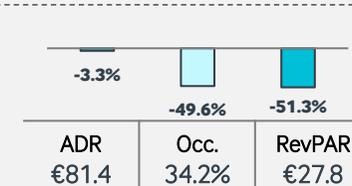
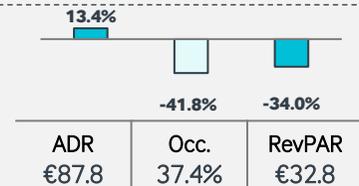


-75%
vs 2019
39.7%
International



-84%
vs 2019
23.9%
International

Hotel KPIs



■ Int. 2019 ■ Dom. 2019 ■ Int. 2020 ■ Dom. 2020



03

COVID-19 IMPACT

This section analyses the evolution of demand indicators in 2020 versus 2019 for 24 tourism regions in Spain, including leisure, nature and rural destinations. A comparison of the data recorded in 2020 in relation to the previous year is carried out, providing an overview of how the COVID-19 pandemic impacted travel trends during the summer of 2020.



1. **COVID-19 impact:** the pandemic has drastically affected the tourism industry, falling from 12.4% of GDP in 2019 to 4.3% in 2020.



2. **Domestic Destinations Accessible by Road:** due to the pandemic, resort hotel demand in 2020 fell by 75.9% (56 million overnight stays vs. 234 million in 2019). Secondary domestic destinations accessible by road, such as the Costa Verde, the Pyrenees or the Costa de la Luz, recorded a less pronounced drop in demand, having been able to attract more domestic demand during the summer of 2020.



3. **The Resilience of polarised segments:** the hotel segments that have been affected to a lesser extent are, on the one hand, the budget segment, able to keep establishments open with lower operating expenses, and the luxury segment, demand for which has continued to travel during the year.



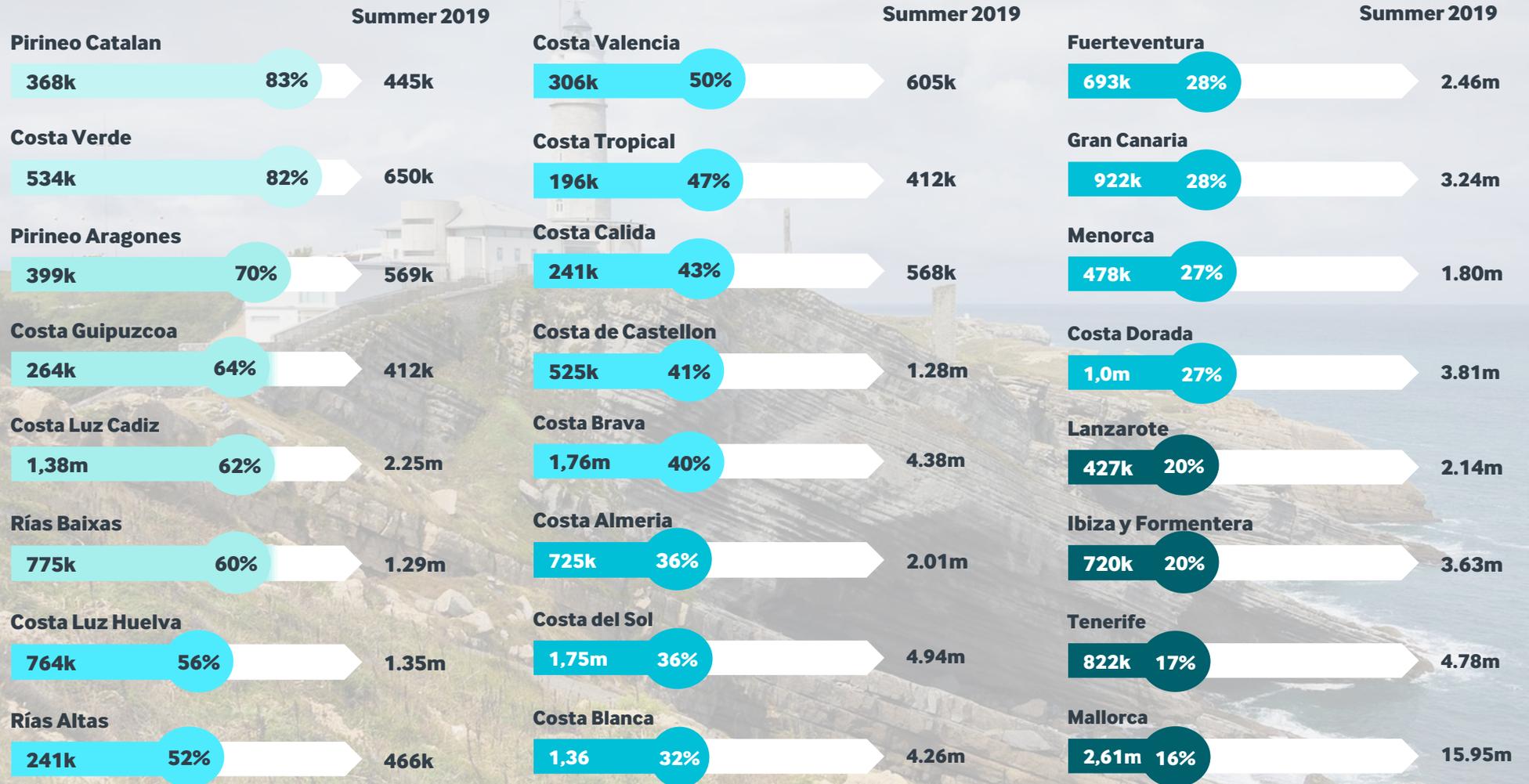
4. **Hotel projects:** despite the impact of COVID-19 on the hotel sector, a large number of projects have been identified in resort destinations, with 61 projects on the Costa de Andalucía and 22 projects in the Canary Islands. We highlight a large percentage of projects in the 5-star segment, reinforcing the commitment to quality in the main destinations with the entry of new international luxury brands.



5. **Investment Volume in Resort Destinations:** contrary to 2019, in 2020 the volume of hotel investment in resort destinations exceeded the level of investment in urban destinations, registering 603 million Euros (67% of the total investment volume), with a large part of the transactions in primary markets in the Balearic Islands, Canary Islands and Costa del Sol.

WHERE DID TOURISTS STAY OVERNIGHT DURING SUMMER 2020?

The following graph shows the number of overnight stays recorded by the destinations analysed during the months of July and August 2020 and the percentage of total overnight stays registered in the same period in 2019:



WHERE DID TOURISTS STAY OVERNIGHT DURING SUMMER 2020?





04

TRENDS AND RECOVERY EXPECTATIONS

In this chapter we discuss trends that, as a result of COVID-19, have impacted our society and our lifestyle in the last year and how they are becoming more important.

TRENDS

Flexibility

The pandemic has had an impact on consumer behaviour. There is a clear tendency to promote a **more flexible lifestyle**, redefining the balance between **professional and personal** needs. It will generate new opportunities, already reflected in the rise of "Digital Nomads".

"Co-working" – "Co-living" – "Workations" and "Staycations"

Digitalisation

The recent situation has allowed many hospitality players to **discover and adopt** new digital tools. Customers already familiarised with mobile phones to **consult services, make payments or "online check-in"**, will be increasingly demanding in terms of **connectivity and digital experience**.

Online check-in – Digital assistants – Contactless payments – 5G – Artificial Intelligence

Hygiene and Safety

The level of **expectation** from consumers as well as the **legal requirements** about hygiene have increased and many of the measures will be maintained. Communication on the protocols implemented will **guarantee** secure stays for clients and agents.

Social distancing – Cleaning and disinfection protocols

Micro-segmentation

With the development of **new behavioural patterns** and more interpretable data collection, segmentation becomes more relevant and will allow the creation of **new experiences and products**, targeting **marketing** through different distribution channels for different segments and markets.

Specialized intermediation – Personalisation of the offer – Hybrid products – New niche markets

Repositioning

Part of the resort supply has become **obsolete**. The crisis makes it impossible for many owners to carry out refurbishments, benefiting **"value-add"** investors who enter the market **within national and international "upscale" chains**. Many local authorities limit the growth of supply encouraging refurbishments. The entry of new investors and brands will contribute to the professionalisation of the sector and improvement of product quality.

Refurbishment of the hotel supply – Luxury brands – International investors

Sustainability

Tourists want to **limit** the environmental impact of their holidays and are more interested in the **measures** implemented by the different players in the **value chain**. The use of **technology** in the search for **greater energy efficiency, local production and sourcing models** will become increasingly important.

"Slow Tourism" – Zero Km Food – Neutral CO2 – SDG

RECOVERY EXPECTATIONS

Although the market sentiment tends to predict a **faster recovery in resort destinations** than in the MICE and business segment, recovery is expected to be **uneven depending on the destination**. Thus, in the short and medium-term, the Costa del Sol and Levante peninsular are expected to perform better than the Balearic and Canary Islands, which are more dependent on **air connectivity** and international tourism.

Experts, institutions, operators and consultants point to a recovery in **national demand** by **2023** and **2024/2025** for the **international** market.

This recovery will depend on several factors, including **restrictions on international travel**, whether at the destination or in the country of origin (quarantines, testing, digital green certificate...). It will also depend on **flight availability**, rising transport prices, or the **perceived health safety of the destination**.

In addition to these demand factors, the recovery of the hotel sector will also depend on the **effectiveness of the support measures** put in place by the government, such as the **modalities of repayment of loans granted**, access to **bank financing**, as well as the potential **restrictions** imposed by the authorities (capacity, opening hours, etc.).

Despite these unknowns, there is an enormous **eagerness on the part of international investors** and chains to **enter or consolidate themselves in the Spanish resort market**. It demonstrates the confidence and **optimism** of the sector's players in its medium-term future.

FAST RECOVERY FACTORS

Accessible by land means

Quality of the hotel supply

Grants/institutional support

Leisure demand

Complementary services

Resort/nature/rural establishments

Budget segment

Domestic demand

Social distance and hygiene measures

Low seasonality

Luxury segment

05

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MEET THE TEAM



Inmaculada Ranera MRICS
Managing Director Spain & Portugal
T +34 93 343 61 62
M +34 627 410 671
E Inma.Ranera@christie.com



Coré Martín
Head of Investment Spain & Portugal
T + 91 045 98 76
M +34 683 286 334
E Core.Martin@christie.com



Nicolas Cousin
Head of Consultancy Spain & Portugal
T + 91 045 98 76
M +34 679 355 693
E Nicolas.Cousin@christie.com



Iñigo Cumella de Montserrat
Associate Director - Investment
T +34 93 343 61 65
M +34 628 420 197
E Inigo.Cumella@christie.com



Alejandro Scholtz
Senior Investment Consultant
T + 91 045 98 76
M +34 669 959 249
E Alejandro.Scholtz@christie.com



Camila Ortiz
Hotel Consultant
T + 91 045 98 76
M +34 679 503 140
E Camila.Ortiz@christie.com



Alexandre Bel
Consultancy Intern Analyst
T: +34 933 436 161
E: Alexandre.Bel@christie.com



Lourdes Matas
Investment Intern Analyst
T: +34 933 436 161
E: Lourdes.Matas@christie.com



Pilar Contreras
Team & Marketing Assistant – Madrid
T + 91 045 98 76
M +34 600 054 006
E Pilar.Contreras@christie.com

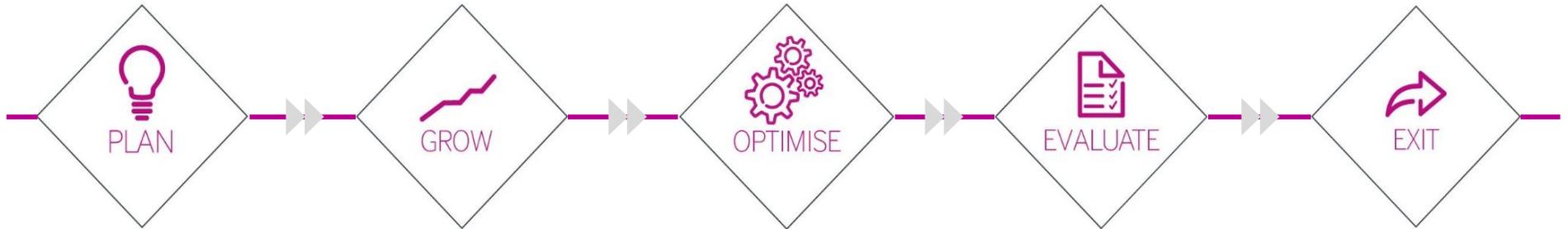


Natalia Luque
Team Assistant – Barcelona
T +34 93 343 61 70
E Natalia.Luque@christie.com



Alexia Ripoll
Admin. & Marketing Coordinator
T +34 93 343 6176
M +34 695 417 308
E Alexia.Ripoll@christie.com

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- Industry analysis and market intelligence studies
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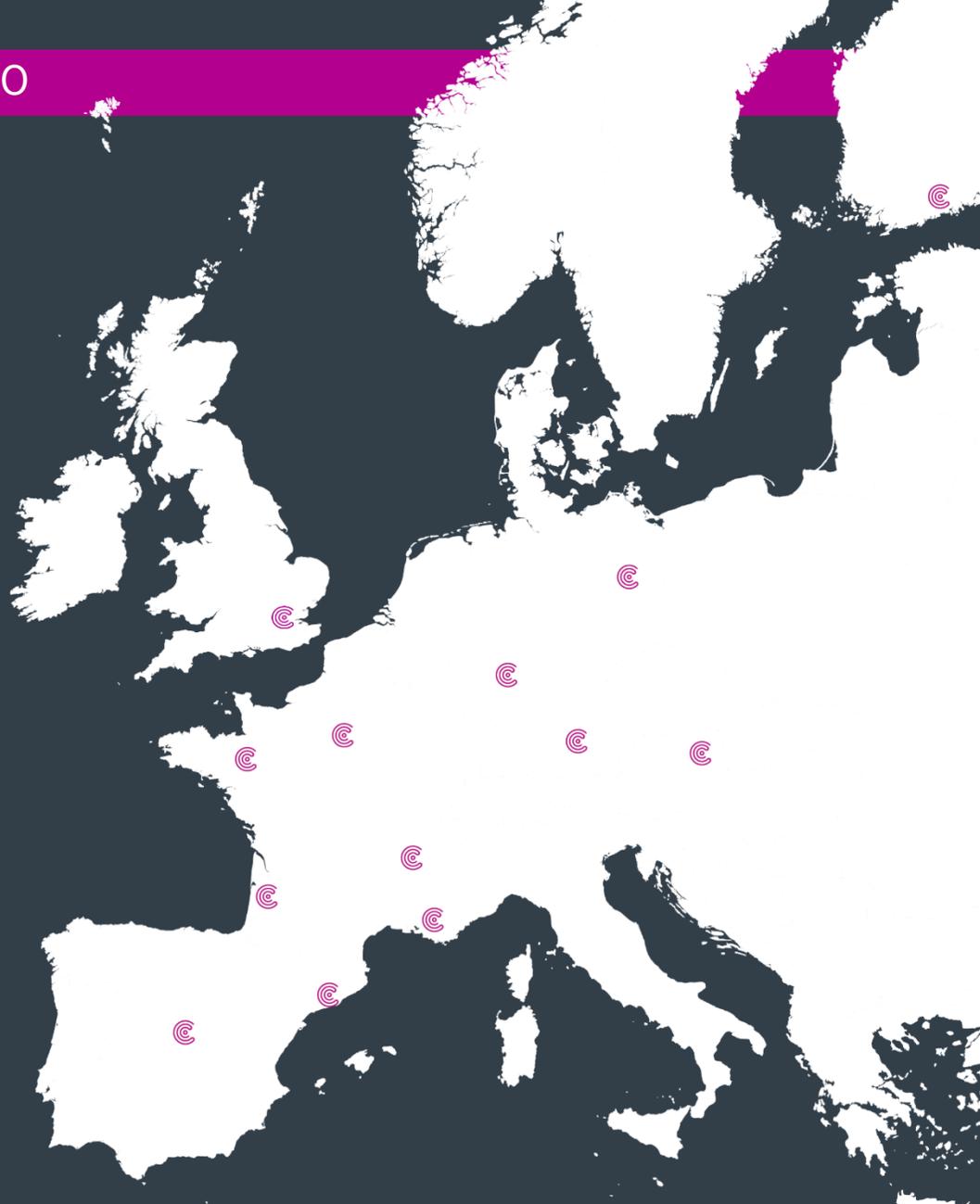
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- Acquisition target search and site identification
- Buyer due diligence and pricing advice

- Strategic repositioning
- Identifying performance improvements
- Independent business reviews
- KPI development and benchmarking
- Rent and contract advice
- Operator search & selection

- Owner and operator advice
- Fully RICS „Red Book“ and IVSC compliant valuations
- Rent review negotiation
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- Identifying market trends & value curves
- Strategic disposals

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**CHRISTIE & CO - SPAIN & PORTUGAL****Barcelona**

Paseo de Gracia, 11
Escalera B, 4º 3ª
08007 Barcelona

E: barcelona@christie.com
T: +34 93 343 61 61

Madrid

Paseo de la Castellana, 45
Bajo
28046 Madrid

E: madrid@christie.com
T: +34 91 045 98 76