



**AT A GLANCE
Q4 2022**

HOTEL MARKET IN FRANCE

STRONG PERFORMANCE IN 2022

€ 2.1 bn

INVESTED IN 2022

+83%

VS 2021

€ 69.2

REVPAR IN 12M 2022

+7,0%

VS 12M 2019

INVESTISSEMENT

€ 2.1bn was invested in hotels in France over 2022, up 83% year-on-year.

The buoyant trend of the first nine months continued into Q4, when € 580m was invested (+44% y-o-y).

The regions again proved to be very appealing, accounting for over 60% of total hotel investment.

Although 7 portfolios changed hands in 2022, most transactions were for individual assets.

Most investors were French, accounting for 85% of investment over the whole of 2022.

PERFORMANCE

The average price in France continued to rise and increased by +14.3% compared to the last reference period (2019).

The occupancy rate also confirmed its upward trend (+20.3 points vs 2021), drawing closer to its pre-health crisis level (-4.4 points).

Thanks to these strong figures,

RevPar continued to grow year-on-year (+84.8%), and is now ahead of its 2019 level (+7.0%).

Paris is in top place, with cumulated RevPar up +14.4% vs. 2019. Meanwhile, its occupancy rate is only -5.1 points lower than in 2019.

RevPar managed to get back to pre-crisis levels in 2022, up +7.0% compared to 2019. Although a measure of caution is needed in the current context, the hotel sector confirmed its positive trend in 2022. Some doubts remain about the coming months, given continued high inflation, inexorable rising costs and the lack of Russian guests.

OUTSTANDING LAST QUARTER

Investment in Q4 2022 came in at € 580m (+16% vs 2019). This healthy figure meant that full-year investment in hotels came in higher than its five-year average (+43%).

Investment over the whole of 2022 stood at € 2.1bn, i.e. +83% higher than the same period in 2021. This shows that investors have renewed interest in the asset category.

RISE IN INDIVIDUAL TRANSACTIONS

Most transactions were for individual assets in 2022 (117 vs 7 portfolios). All told, € 1.8bn changed hands in single transactions vs € 282m on portfolio transfers.

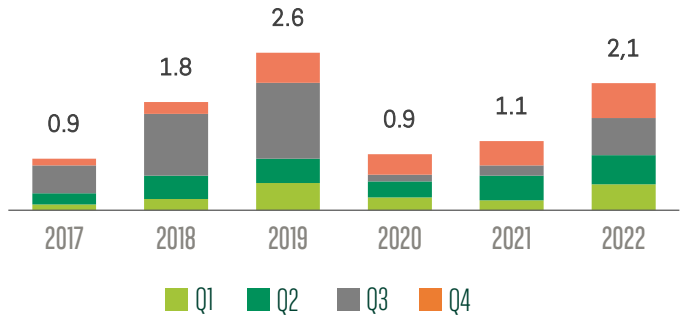
There were some noteworthy portfolio deals, such as the acquisition by the Les Étoiles group of the Lodge & Spa Mountain portfolio for some € 140m (four hotels and residences in the mountains), and the acquisition by the hotel group Alboran of the 5-star Pullman hotel (125 rooms) and the 4-star Adagio Toulouse Centre Ramblas residence (99 flats).

HUGE INVESTMENT IN THE REGIONS

Over 60% of investment was in the regions in 2022. Highlights included the acquisition by PERIAL Asset Management of Club Med Grand Massif Samoëns Morillon, in Haute-Savoie, for € 128m, and the sale by Schrodgers Capital and Extendam of the AC Hotel by Marriott in Nice (a four-star hotel with 143 rooms).

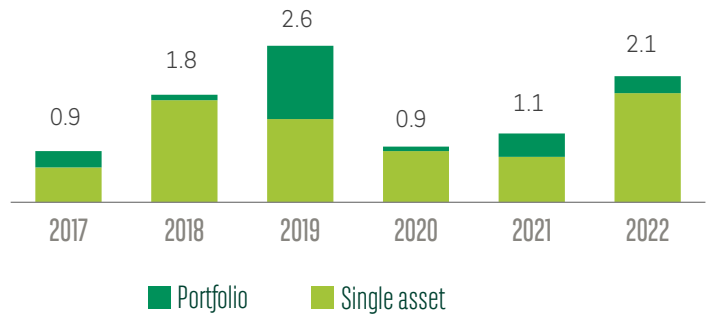
There were also some large transactions in Paris, including the 5-star boutique hotel The Hoxton Paris, which joined Schrodgers Capital's portfolio, and the acquisition of Soho House Paris by Amundi Immobilier.

Hotel investment in France by quarter
€ billion



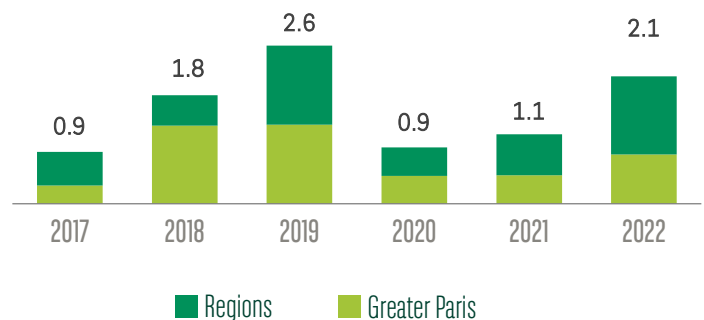
Source: BNP Paribas Real Estate

Hotel investment in France by type
€ billion



Source: BNP Paribas Real Estate

Hotel investment in France by geographical breakdown
€ billion



Source: BNP Paribas Real Estate

ROBUST FIGURES IN 2022

The French hotel market continues to perform well with RevPar up 84.8% year-on-year. The hotel business recovery in recent months (particularly in October and December) meant that it beat its 2019 level (+7.0%).

These robust figures are partly thanks to the revival in leisure tourism. Provided the geopolitical situation and its impact on the economy improves, this upward trend could continue over the next few months with the return of business customers and numerous events, such as the Rugby World Cup.

CONSIDERABLE INCREASE IN AVERAGE PRICES

There was a significant overall increase in all segments, due to the more favourable environment and notwithstanding the absence of some international tourists.

Upscale and luxury hotels recovered dramatically in 2022, with RevPar up 138.2% year-on-year. Despite the ongoing lack of customers in this segment (occupancy rate -7.5 points below 2019), the average price increased the most of all categories (+24.8%).

RECOVERY CONFIRMED IN 2022

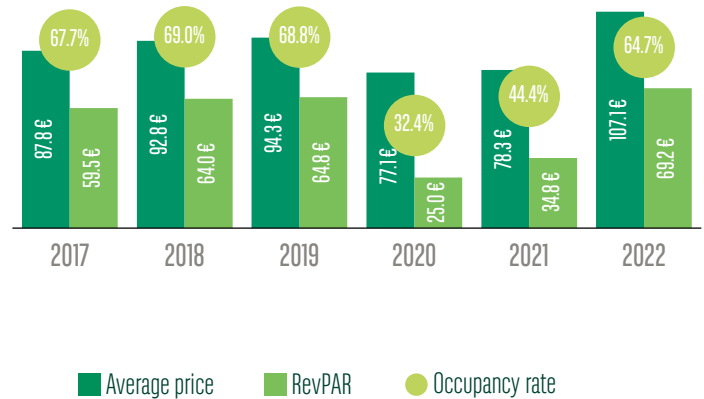
The regions performed well in 2022 with RevPar higher than in 2019 (+6.5%), thanks to the increase in the average price (+12.5% vs 2021 and +11.8% vs 2019).

These solid figures were found in most cities, particularly in Nice, Marseille and Strasbourg.

Some cities were still below their 2019 level but still showed a good increase over 2021 (Toulouse +61.4%, Bordeaux +51.5%, Nantes +44.5%), mainly thanks to higher average prices.

The Ile-de-France region is still lagging, with RevPar -5.3% lower than in 2019. This is partly due to occupancy rates still falling short of the 2019 level (-8.6 points). Nevertheless, there was a significant increase compared to 2021, with the occupancy rate up +26.1 points year-on-year.

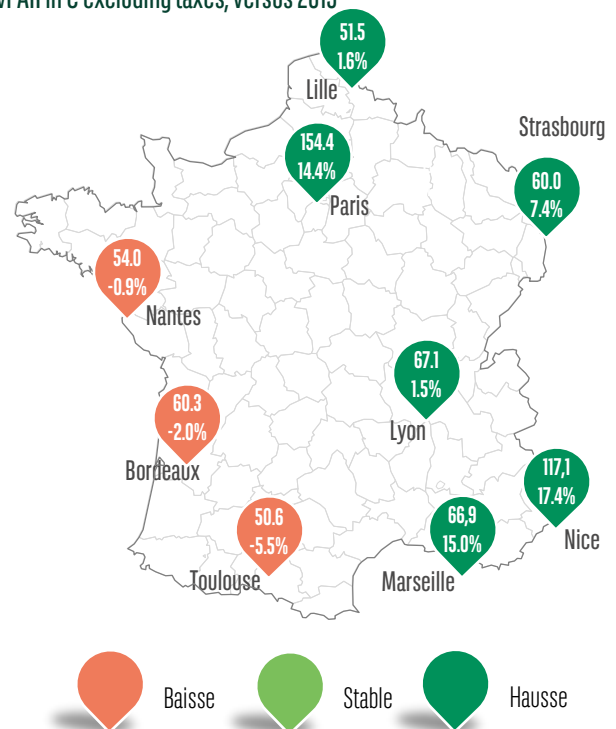
Trading performance in France in € excluding taxes



Trading performance in France in 12 months in € excluding taxes, versus 2021

	Occupancy rate	Average price	RevPAR
Global	64.7% +20.3 pts	107.1 € +26.9 %	69.2 € +84.8 %
Super-éco	64.7% +14.3 pts	53.8 € +12.5 %	34.8 € +44.5 %
Économique	63.7% +18.2 pts	79.6 € +14.4 %	50.7 € +60.4 %
Moyen de gamme	65.1% +23.8 pts	122.3 € +19.2 %	79.6 € +87.8 %
Haut de gamme	66.1% +31.5 pts	260.9 € +24.8 %	172.5 € +138.2 %

Trading performance in France in 12 months RevPAR in € excluding taxes, versus 2019



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