



Q4 2018

REPORT ON HOTELS



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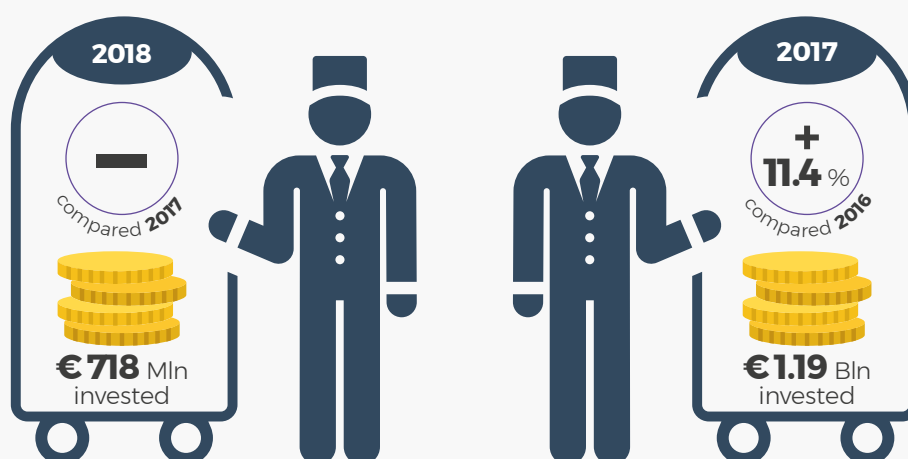
HIGHLIGHTS

The report analyses the key indicators and provides a comprehensive snapshot of the hotel and tourism sector.

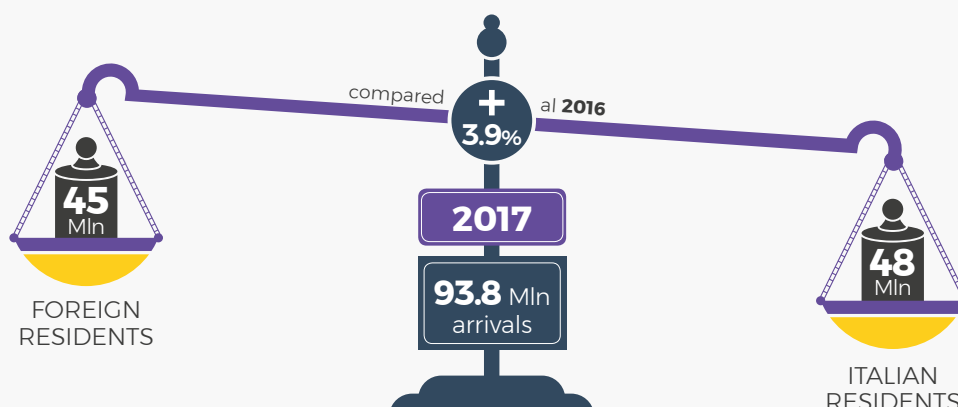
In particular, it monitors the performance of real estate investments in the hotel and accommodation sector, as well as the number of transactions of the entire segment. With regard to stock, it provides

an analysis of the growth in hotel supply in Italy, monitoring the attractiveness of facilities in terms of arrivals and overnight stays. Lastly, performance with regard to occupancy and average revenue of the main cities is examined, as well as Italy's positioning within the European context.

REAL ESTATE INVESTMENT IN THE HOTEL SEGMENT



APPEAL OF THE FACILITIES

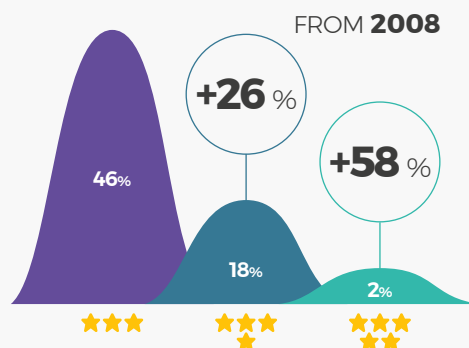


HOTEL SUPPLY IN ITALY

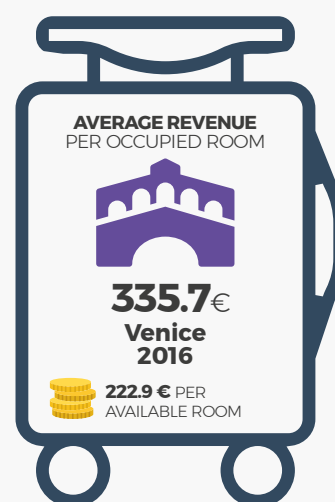
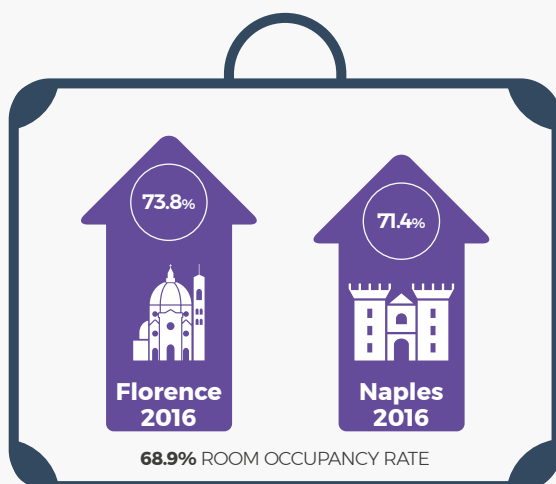


1.1 Mln
rooms

2.2 Mln
beds



PERFORMANCE



IN EUROPE



THE REPORT IN SUMMARY

After a continued **positive trend of real estate investment** in the hotel segment in **2017**, during which €1.19 billion was invested, up +11.4% compared to 2016, investments recorded in 2018 amounted to about €718 million.

Rome, Palermo, Florence and **Milan** were the most **attractive cities in 2018**, with interest in the higher-end hotels in particular. However, there were also major investments in other types of accommodation, such as design hostels, which in 2018 accounted for nearly 4% of the total volume invested.

In this context, hotel facilities recorded +2.8% in terms of overnight stays in 2017 and +3.9% in arrivals, confirming the growth trend that began in 2014. Italy's appeal is also evident in the breakdown of overnight stays, with approximately 49% of the total of 275 million originating from foreign countries.

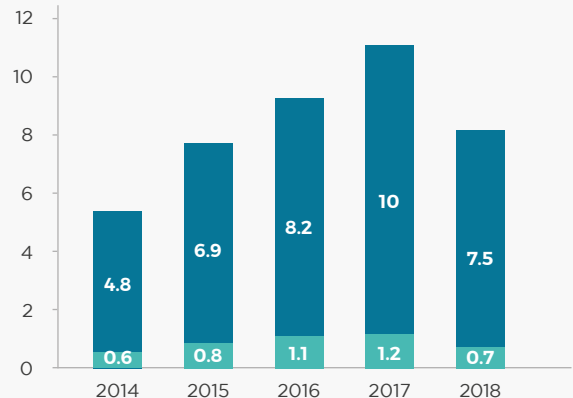
THE HOTEL REAL ESTATE INVESTMENT MARKET

In **2018** a total of **€718 million** was invested in the hotel real estate segment, **8.7% of the total invested**.

From a total volume of €594 million recorded in 2014, the **€1 billion mark was exceeded in 2016**, with further growth in **2017**, at **€1.19 billion**, **+11.4% compared to the prior year** and double the 2014 volume.

Compared to 2017, the year **2018** was a record year for capital market investments in general, as well as for the hotel sector, which is seeing a slowdown in investments.

Investment volume in Italy (€ billion)

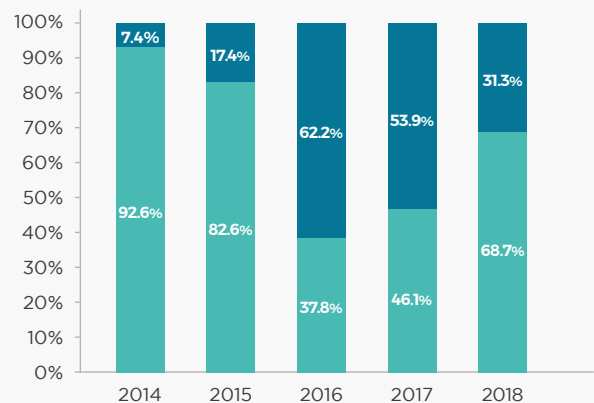


Hotels Other

Gabetti Research Department analysis

After an initial period of **growing investment in portfolios** of hotel properties, going from a total weight of approximately 7.4% in 2014 (€44 million) to €666 million in 2016 (62.2%), an initial decline was recorded in **2017**, to **€643 million**, **53.9%** of the total, continuing in **2018**, period in which the weight of investments in portfolios was approximately **31.3%** (€225 million).

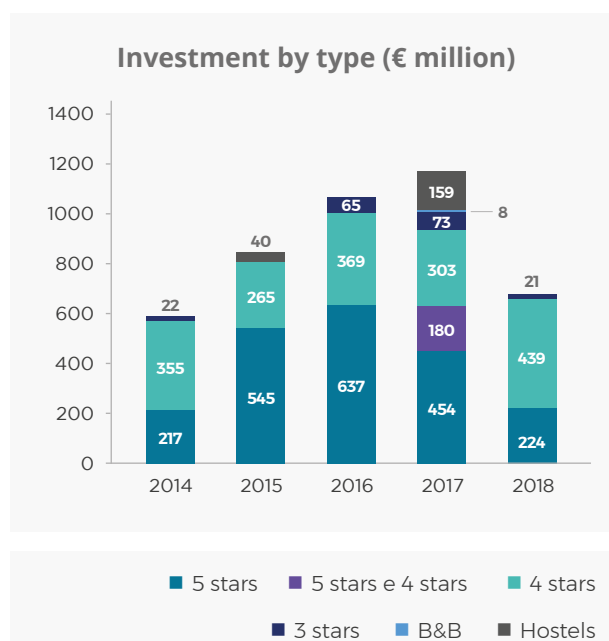
% Individual investments vs portfolios



Single asset Portfolio

Gabetti Research Department analysis

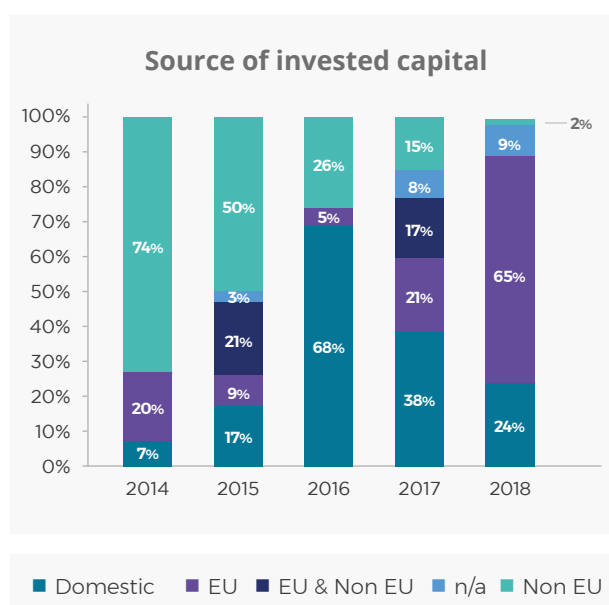
Once again in 2018, investors were mostly attracted by **higher-end hotels (4 and 5-star)**, which comprised nearly all of the transactions and capital invested (**92% of the total**). This trend is a repeat of the 2017 trend, in which it accounted for approximately 80%. Institutional investors continue to be less interested in lower-end hotels, with the exception of assets that are located in strategic positions and possibly subject to redevelopment and reopening, or facilities that aim at a younger and more sophisticated target, such as the newly-conceived design **hostels** situated in strategic positions. Indeed, the latter accounted for approximately **4%** of the total amount invested in **2018**, while in **2017** they accounted for about **13.5%**.



Gabetti Research Department analysis

In **2017**, there was confirmed interest in our country by **foreign investors**, which represented approximately **53% of the total invested**, with France, the USA and the UK together accounting for approximately 66% of foreign capital. In **2018**, the portion attributable to **domestic investors** was down to around **24%** of the total, while the top foreign investors were **France and the UK**, followed by the **Germany**, the **Netherlands**, **Sweden** and **Israel**.

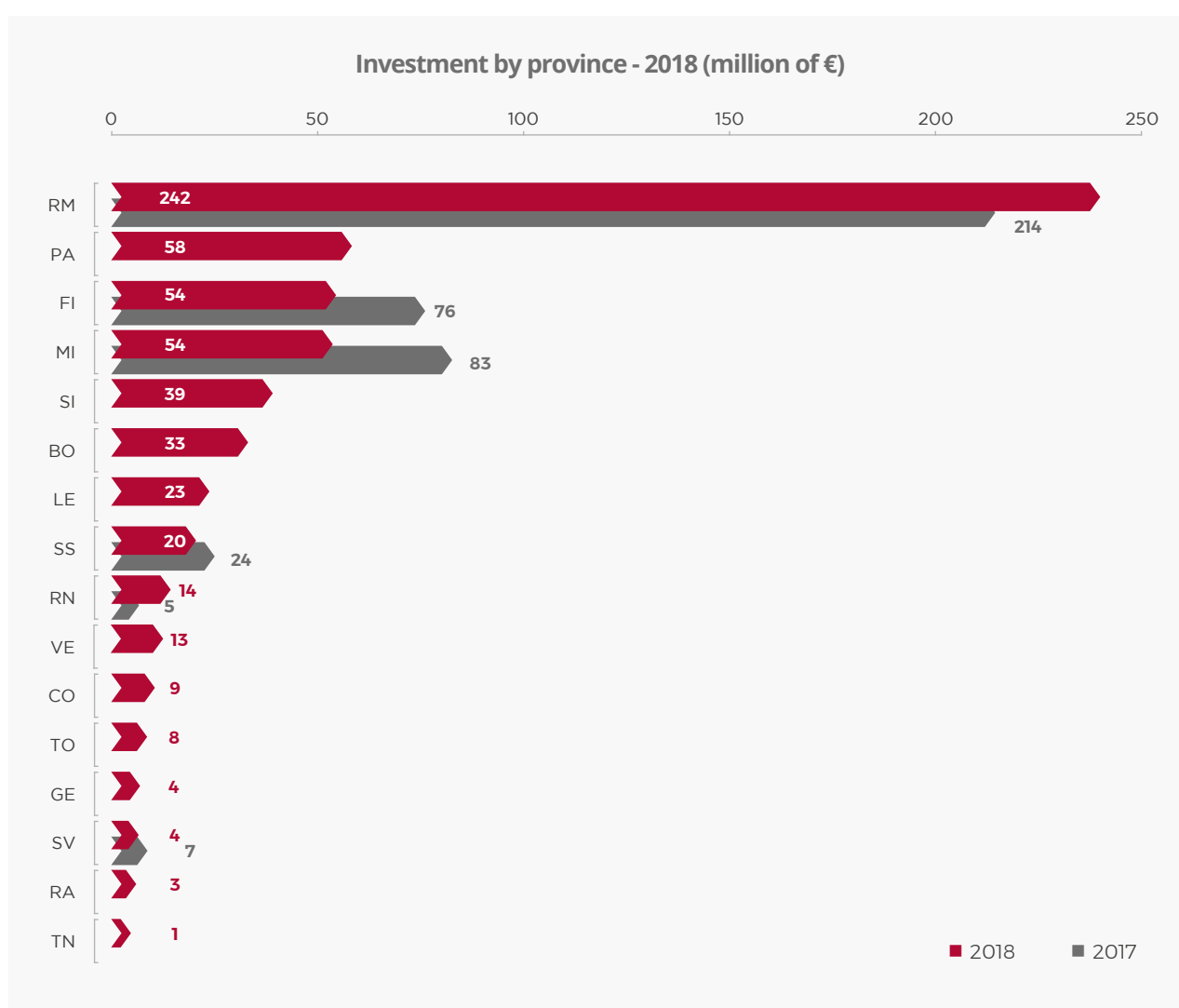
Starting in 2017, a slowdown was recorded in investments within this segment by Qatar, which in 2016 represented approximately 56% of the total (followed by Turkey with 25%), in 2015 approximately 46% (followed by the USA and UK for about 29%) and in 2014 was the second leading international investor, with around 27%, after Russia (38%).



Gabetti Research Department analysis

In **2018**, the majority of capital invested and attributed to a specific province was recorded by the province of **Rome** (approx. **33.7%**), followed by **Palermo** (**8.1%**), **Florence** (**7.5%**) and **Milan** (**7.5%**); this breakdown does not take into account the transaction regarding a portfolio of two hotels.

The province of Rome accounted for the largest percentage (18% of the total) in 2017 as well, followed by the provinces of Taranto (10%), Milan (7%) and Florence (6.4%). However, it should be noted that the distribution does not take into consideration the transactions regarding the portfolios of Hotel Boscolo (€150 million for 8 assets, of which 3 in Italy), Westin Europa & Regina Hotel and Westin Palace (respectively in Venice and Rome), the Valtur and Hotelturist Resorts (€65 million net of refurbishment costs), the DeA Capital Resorts (€60 million) and the Generator Hostels, transactions that have seen a concentration of the facilities predominantly in the cities of Rome, Venice, Florence and Milan, in addition to the tourist locations of the resorts.



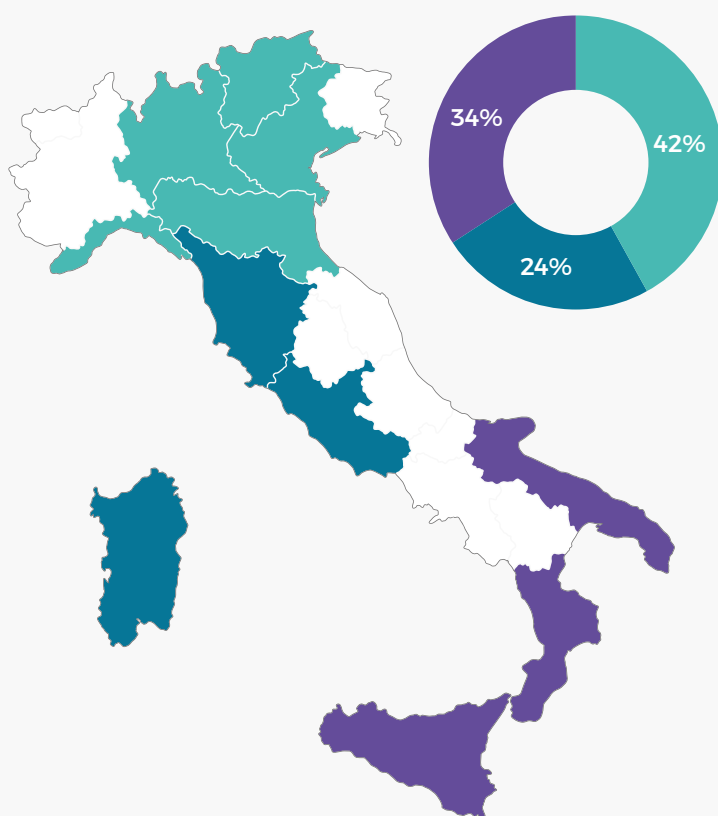
In **2018**, a total of approximately **3,991 rooms** were transacted, of which 42% in Northern Italy, 24% in the Centre and the remaining 34% in the South.

At the regional level, **Lombardy** (Milan, Vergiate, Malpensa and Como) accounts for approximately **23%** of the total, followed by **Lazio** (Rome) with **18%** and **Sicily** (Palermo) with approximately **14%**.

In **2017**, approximately **10,000 rooms** were transacted nationally, distributed more uniformly than in 2016, with a predominance in **Central** Italy (approximately **37%**), followed by the **South** (**36%**) and the **North** (**27%**).

At the regional level, **Lazio** accounts for approximately **20.8%** of the total, followed by **Tuscany** with **14.3%**, **Puglia** with approximately **13%** and Lombardy with around 10%. Rome is the city with the greatest number of rooms transacted (19.8% of the total), followed by Florence (9.3%), Castellana (7.9%) and Milan (5.8%).

Number of rooms transacted per region - 2018



LOMBARDY	926
LIGURIA	180
VENETO	146
EMILIA ROMAGNA	409
TRENTINO ALTO ADIGE	38
TOT.	1699

LAZIO	704
TUSCANY	160
SARDINIA	83
TOT.	947

SICILY	570
CALABRIA	240
APULIA	535
TOT.	1345

Elaborazioni Ufficio Studi Gabetti

■ South ■ Central ■ North

Some of the major transactions recorded in 2018 are listed below:

Name	City	Rooms	Stars	Price in million €	Buyer	Seller	Capital
Luxury hotel	Rome	n/a	5	94	Orion Capital Managers	Edizione Property	EU
2 Hotels near Rome airport	Rome	530	4	68	Sorgente SGR - Fondo Giorgione Due**	n/a	n/a
Hotel MGallery Cerretani Firenze	Florence	83	4	43	Event Hotels	n/a	EU
Ex headquarters Forza Italia	Rome	30+18 temporary apartments	5*	36	Antirion Sgr - Fondo Immobiliare Antirion Global - Comparto Hotel	Unicredit Leasing	Domestic

Gabetti Research Department analysis of Agenzia delle Entrate data

ITALY, NORMALISED NUMBER OF TRANSACTIONS (NTN) INVOLVING HOTEL PROPERTIES

With respect to the real estate investment market previously analysed, the data on normalised number of transactions (NTN) measure purchases of ownership rights “counted” with respect to each unit, taking into account the percent ownership of the property involved in the transactions (source: Agenzia delle Entrate).

NTN Hotels								
	2011	2012	2013	2014	2015	2016	2017	2018
Italy	495	360	388	388	464	529	595	628
Capitals	137	119	117	89	103	152	165	161
Non-Capitals	358	241	271	298	361	378	430	467
Italy Var.		-27.3%	7.7%	0.0%	19.6%	14.1%	12.4%	5.6%
Capitals Var.		-13.5%	-1.6%	-23.5%	14.8%	47.8%	8.9%	-2.4%
Non-Capitals Var.		-32.5%	12.2%	10.2%	21.1%	4.5%	13.8%	8.6%

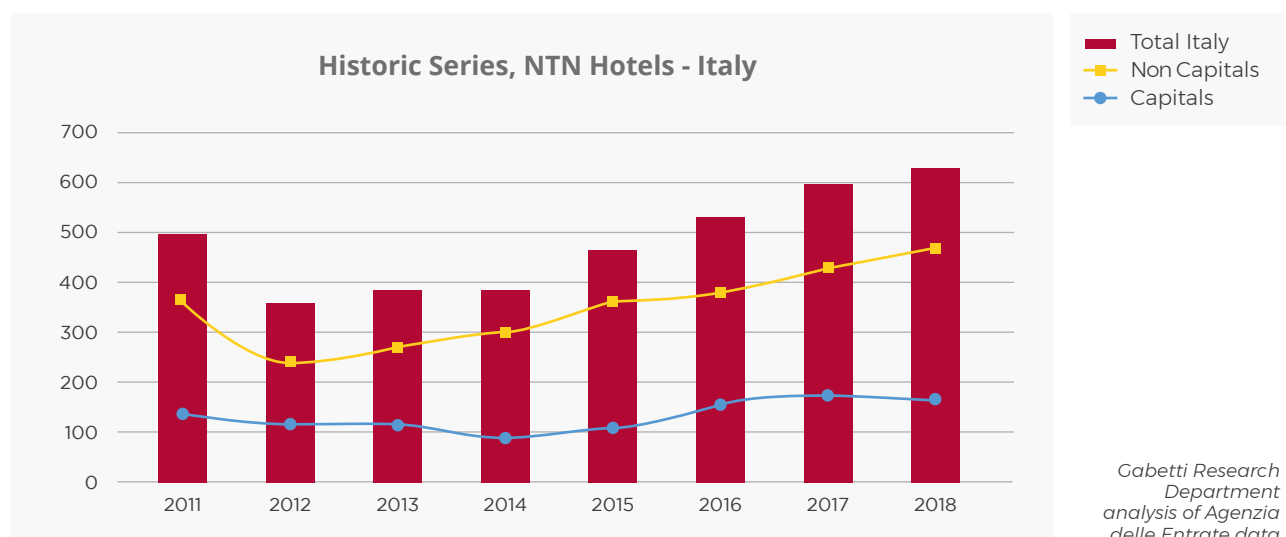
Gabetti Research Department analysis of Agenzia delle Entrate data

The historic series of hotel real estate transactions from 2011 to 2018 shows a **gradual increase in the number of transactions** after 2012, negative low for the period analysed, reaching 628 in 2018, +27% compared to 2011.

ITALY, NTN HOTELS - COMPARISON OF CAPITALS AND NON-CAPITALS

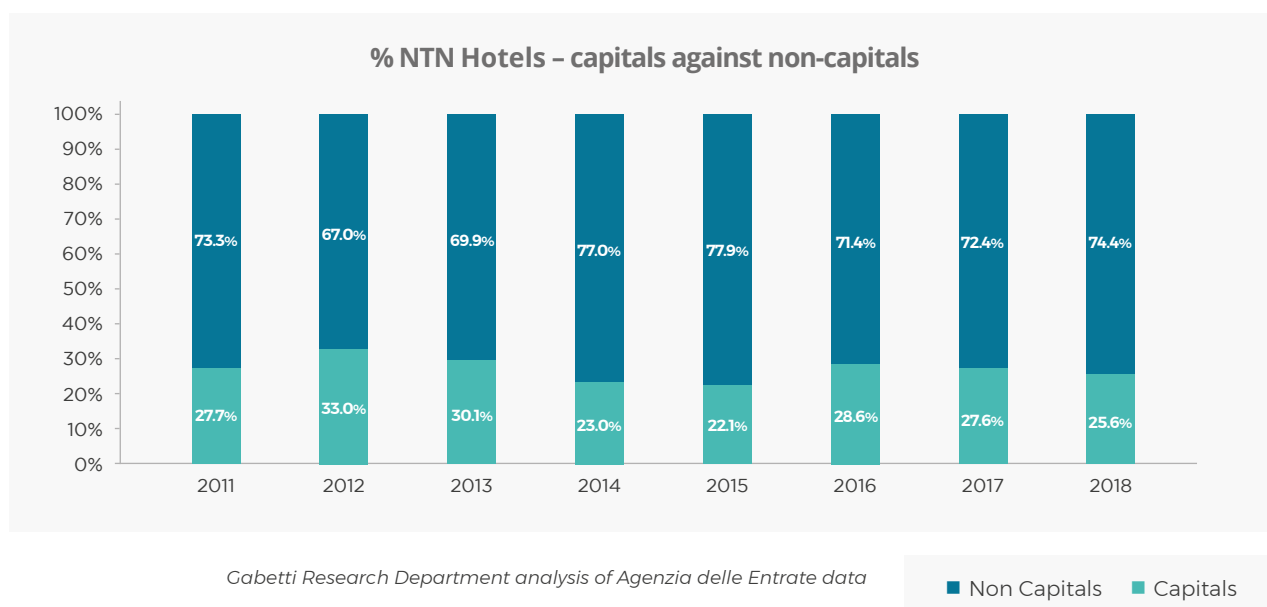
Comparison of the data on capitals and non-capitals highlights **smaller changes for the capitals**, given the **lower total number of transactions**.

Of particular mention is the **growth** in number of transactions for the non-capital cities in **2018** (+8.6% for a total of 467 NTN), while the **capitals** recorded a slight decline of **-2.4%** compared to 2017, for a total of 161 NTN.



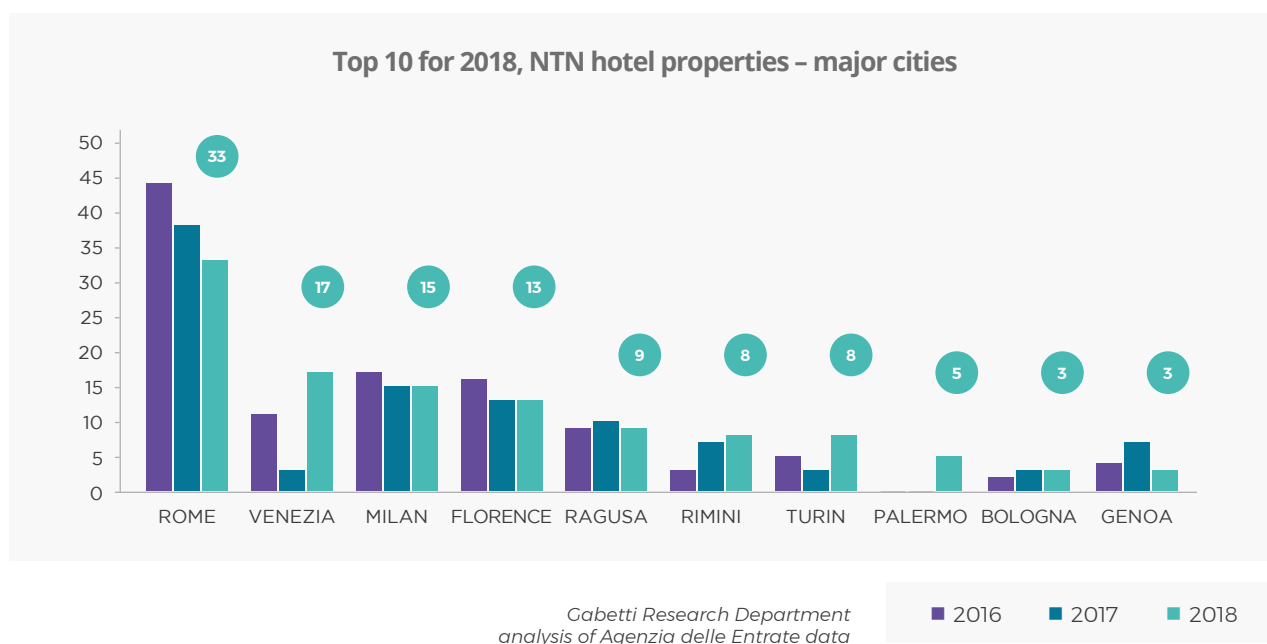
During the period under analysis, **the capitals** accounted for an average of **25.6% of the total hotel transactions** recorded, with a higher-than-average weight in 2011-2013 and 2016-2018.

We can conclude that although both categories suffered from the crisis period, the non-capital cities were the first to record positive changes as early as in 2013, while the capital cities recorded significant performance during the period between 2015 and 2017.



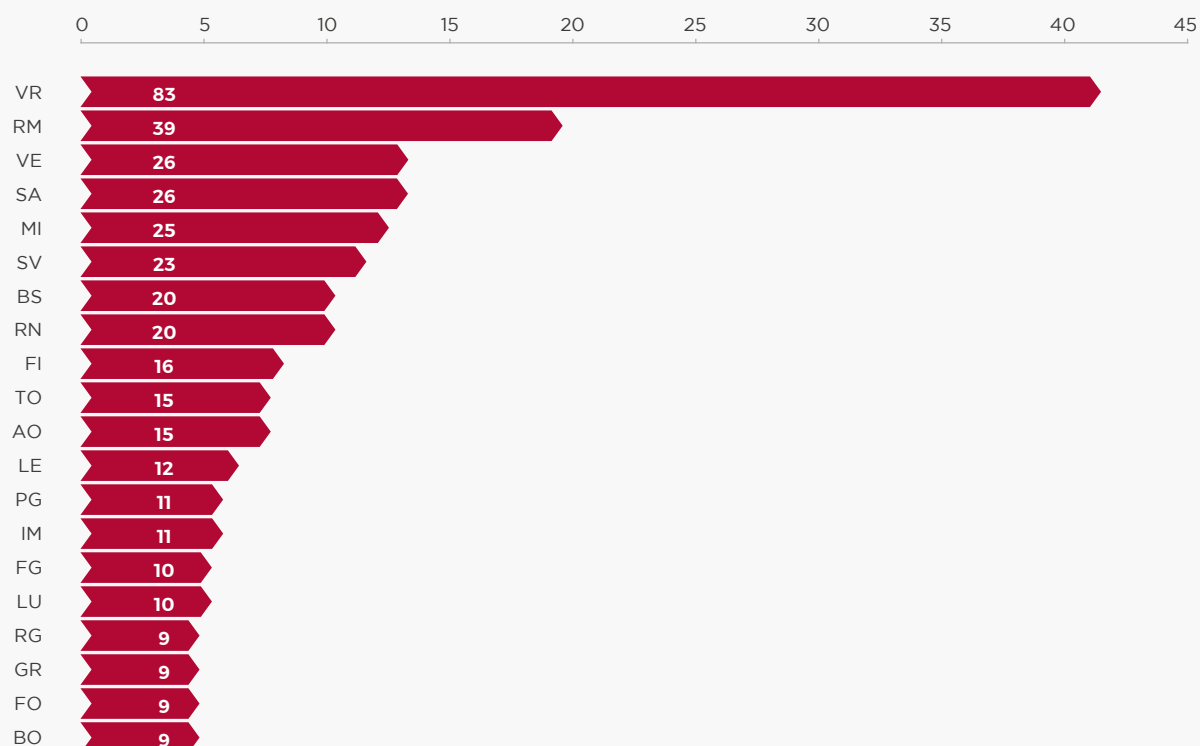
Analysing the **main Italian cities** by number of hotel transactions in 2018, **Rome** is in first place, with a total of 33 transactions, followed by **Venice (17)**, **Milan (15)** and **Florence (13)**.

Palermo recorded a particularly positive year for the segment. With regard to Bologna and Genoa, they recorded 3 transactions in 2018, with the cities of Verona and Naples recording the same values.

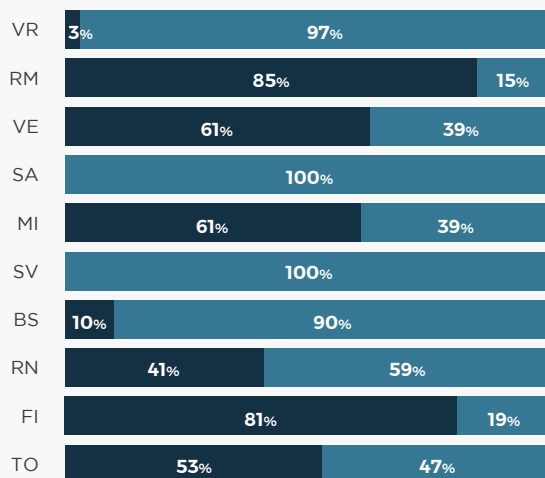


Looking at the **main provinces**, **Verona** ranks first, with **83 transactions**, followed by **Rome (39)**, **Milan (26)** and **Venice (26)**. The **city of Ragusa** accounts for the entirety of the transactions (**100%**); the city of Rome accounts for approximately 85% of the total transactions **in the province**, and the city of **Florence** for approximately **81%**. The distribution of transactions, on the other hand, is more balanced in the province of Turin, with the city accounting for approximately 53% of the total, while the city of Milan accounts for approximately 61% of the total, the city of Rimini accounts for 41% of the total and the city of Venice accounts for approximately 63% of the total transactions. The market **in the rest of the province is particularly active in Verona (97%)** and **Brescia (90%)**.

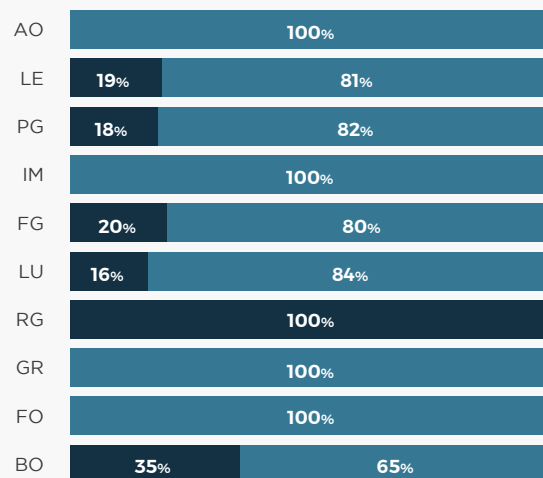
Top 20 for 2018, NTN hotel properties – major provinces



0% 20% 40% 60% 80% 100%



0% 20% 40% 60% 80% 100%



Gabetti Research Department
analysis of Agenzia delle Entrate data

■ NTN mejor provinces 2017

■ Capitals

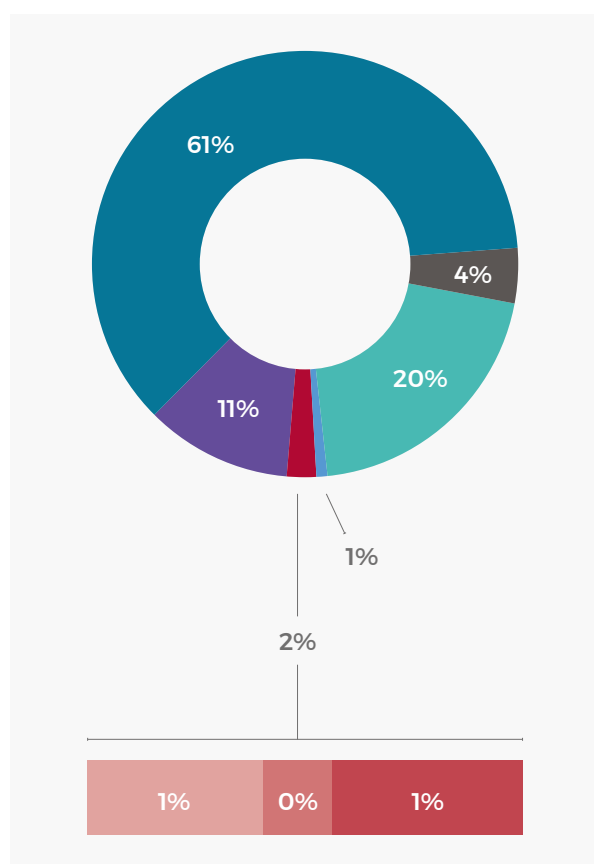
■ Non-Capitals

HOTEL FACILITIES WITHIN THE CONTEXT OF ACCOMMODATION SUPPLY

Within the Italian accommodation supply, **hotels account for approximately 16% of the total** (204,903), which also includes **non-hotel** facilities, such as vacation **rental properties** (51% of the total), **bed and breakfasts** (17%), **agricultural tourism facilities** (9%), campgrounds and holiday villages, holiday homes, youth hostels and mountain refuges (approximately 3% of the total). Between 2008 and 2017, all types of non-hotel facilities recorded an increase in number, with an overall total of 65,807 additional facilities.

Particular mention goes to the **significant growth of bed and breakfasts**, which recorded a total of over 16 thousand additional units in 2017 compared to 2008. This phenomenon is also a result of the growth of specific online portals, such as booking.com, which encourage the selection of such solutions.

The scenario within the **hotel** segment shows a number of differences: on one hand, the overall balance is negative (1,167 fewer facilities compared to 2008), but on the other, **the number of hotels declined only in the 2-star and lower categories**, while, on the contrary, the higher categories, namely **4 and 5-star, increased significantly**, respectively showing growth of 26% and 58%.



TYPE	Tot 2017	Diff 2017/2008
HOTELS	32,988	-1,167
★	2,778	-1,521
★★	5,759	-1,437
★★★	15,237	77
★★★★	5,836	1,213
★★★★★ and luxury	499	184
aparthotels	2,879	317
NON-HOTELS	171,915	65,807
agricultural tourism facilities	18,771	3,306
vacation rental properties	104,661	38,661
accommodation facilities not otherwise classified	7,156	6,846
bed and breakfast	34,202	16,013
campgrounds and holiday resorts	2,643	48
holiday homes	2,705	576
youth hostels	649	222
mountain refuges	1,128	135
Total	204,903	64,640

Gabetti Research Department analysis of Istat data

■ Campgrounds and holiday resorts
 ■ Agricultural tourism facilities
 ■ Bed and Breakfast
 ■ Esercizi alberghieri
 ■ Vacation rental properties
 ■ Accommodation facilities not otherwise classified
 ■ Other
 ■ Holiday home
 ■ Youth hostels
 ■ Mountain refuges

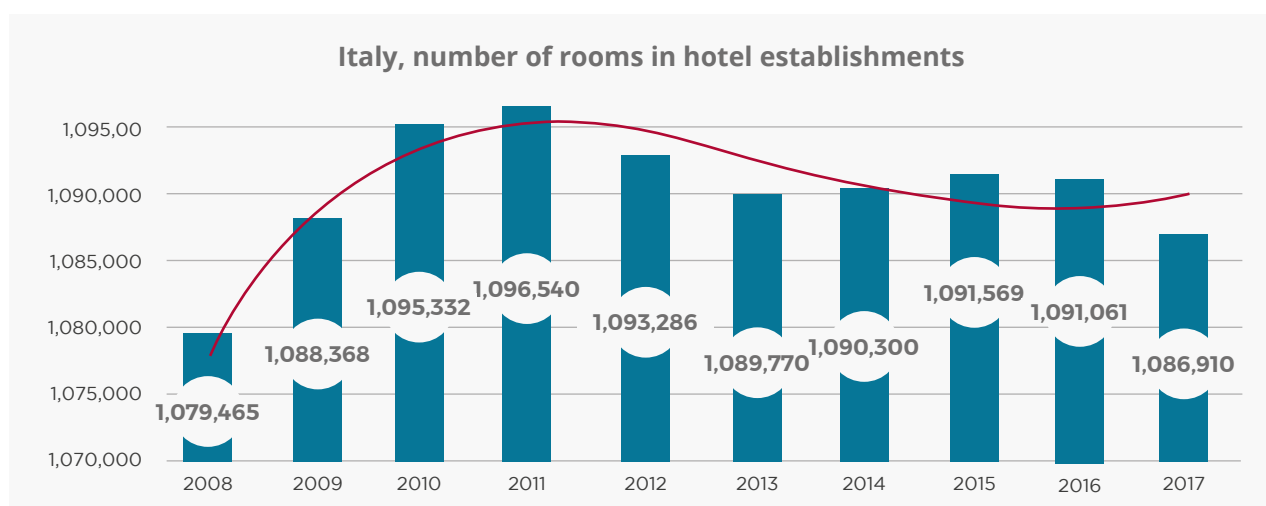
CAPACITY OF HOTEL ESTABLISHMENTS IN ITALY

NATIONAL DATA AND EUROPEAN CONTEXT - NUMBER OF FACILITIES AND ROOMS

According to Istat figures, approximately **32,988** hotel facilities were recorded in Italy in 2017, a figure in line with 2016 (**-0.5%**), for a total of **2,239,446 beds**. Looking at the historic series since 2008, following the initial peak of 34,155 hotel establishments, the number gradually declined over the years, reaching a minimum in 2017.



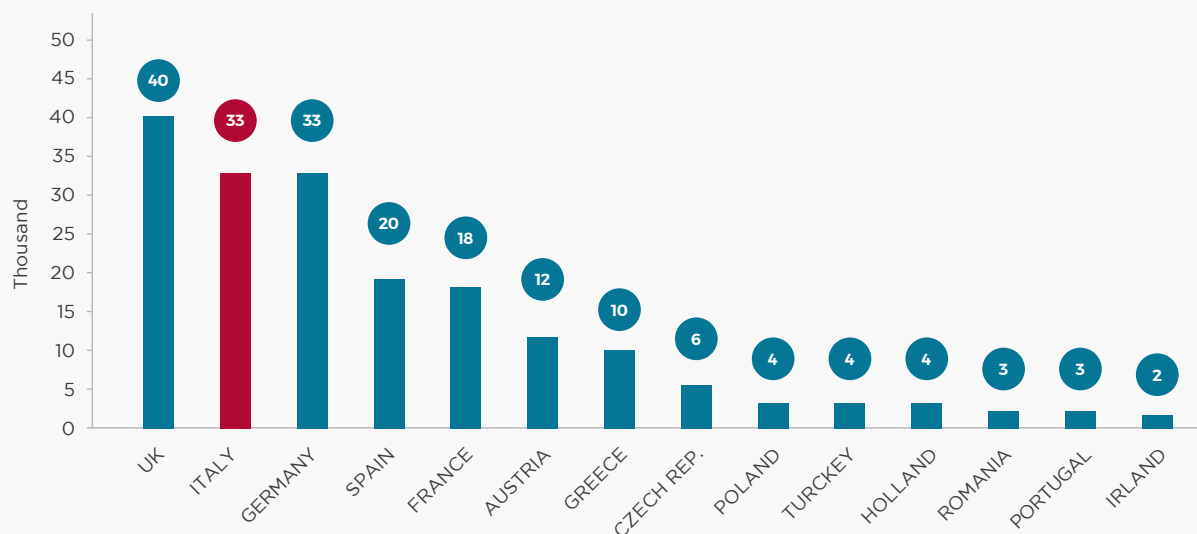
The **number of rooms** in hotel establishments in 2017 was **1,086,910**, down by 0.4% compared to 2016. An analysis of the historic series shows how the number of rooms increased significantly between 2007 and 2011, declined between 2012 and 2013 and then rose again, although to a more limited extent, in 2014 and 2015. The situation was essentially stable in 2016, followed by another decline in 2017.



Gabetti Research Department analysis of Istat data

Comparison of the trend in number of hotel establishments with the trend in number of available rooms shows a **gradual increase in the number of rooms** and a **reduction** in number of **establishments**, thereby highlighting **greater concentration within the sector**.

Number of hotel establishments - Italy in the european context

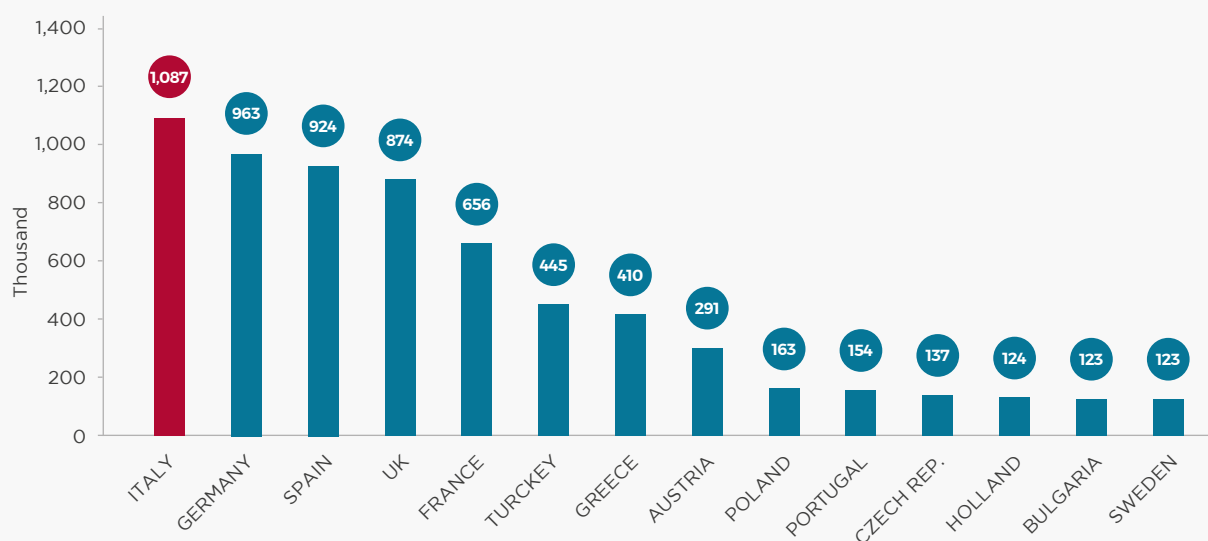


* UK, Ireland and France data refer to 2016
 Gabetti Research Department analysis of Eurostat data

In **2017, Italy was in 2nd place** after Great Britain with regard to **number of hotel facilities**, accounting for approximately 16% of total European supply, equal to over 200 thousand establishments. Overall, the top 5 countries cover approximately 69% of the European stock.

In terms of number of rooms, Italy **ranks 1st**, followed by Germany and Spain.

Number of hotel establishments - Italy in the european context



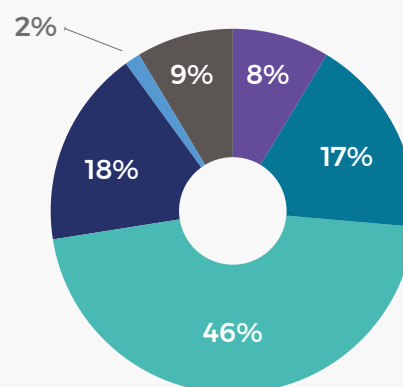
* UK, Ireland and France data refer to 2016
 Gabetti Research Department analysis of Eurostat data

DISTRIBUTION OF HOTEL ESTABLISHMENTS IN ITALY BY CATEGORY

The distribution of hotel establishments in Italy in 2017 saw a **predominance of 3-star hotels**, which account for approximately 46% of the total and 42% of the beds, with an average of 31 rooms per hotel. Conversely, **4-star hotels** (18% of the total) represent 35% of the beds, for an average of 64 rooms per hotel.

Following close behind are **2-star hotels** (17% of the total) with 8% of the beds, for an average of 17 rooms per hotel. Similar volumes are recorded by **1-star hotels and aparthotels** (respectively 8% and 9% of the total). Lastly, **5-star and 5-star luxury hotels** account for a minor portion (2%), with approximately 3% of the total beds and an average of 72 rooms per hotel.

Italy, distribution of hotel establishments



Looking at the trend in number of establishments by type, there has been **substantial growth in 5-star and 5-star luxury hotels** since 2008 (+58% in ten years), as well as in **4-star hotels** (+26%), followed by aparthotels (+12%). The trend in **3-star hotels** was stable overall (+1%), while **1-star and 2-star hotels were down** (-35% and -20%, respectively).

Number of hotels by year and category

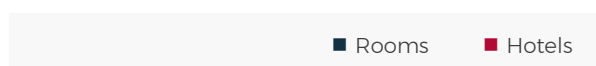


■ 1 star hotels
 ■ 2 star hotels
 ■ 3 star hotels
 ■ 4 star hotels
 ■ 5 star and 5 star luxury hotels
 ■ Aparthotels

Elaborazioni Ufficio Studi Gabetti su dati Istat

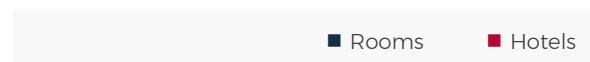
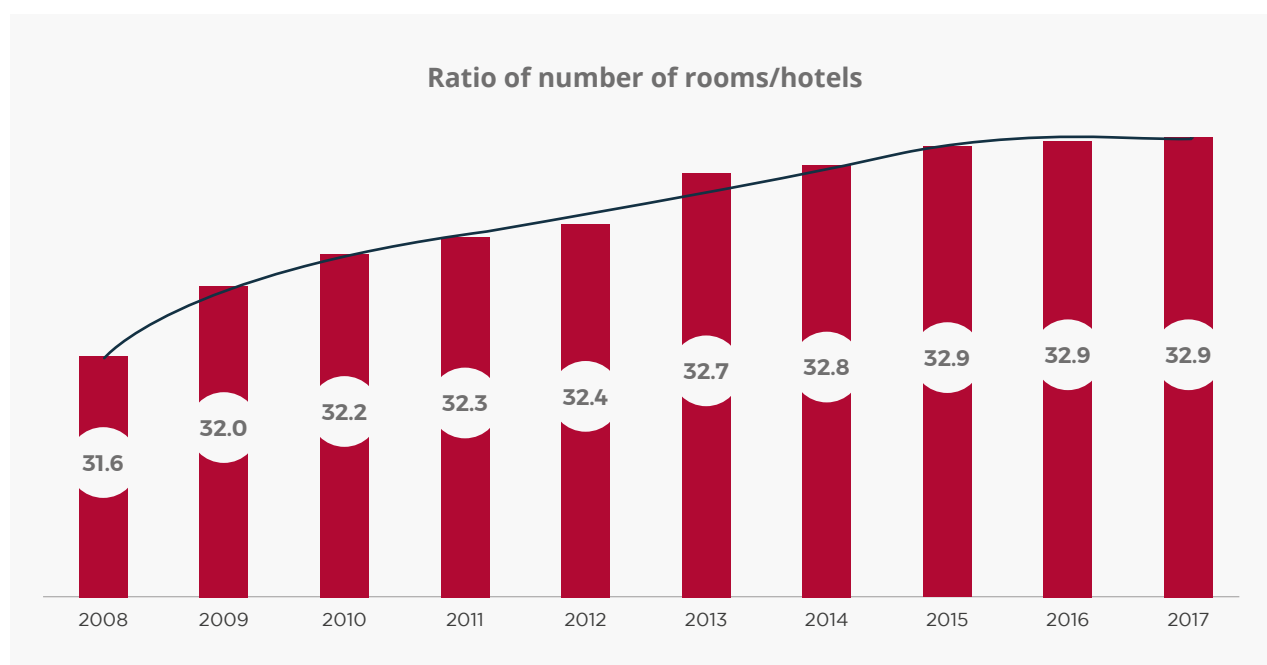
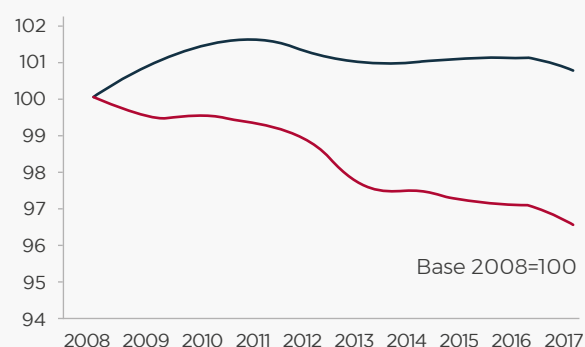
The trend in annual total number of rooms recorded growth from 2008 to 2011, subsequently stabilising following the gradual decline in total number of establishments.

The average number of rooms per establishment recorded only **slight growth** during the period considered, from 32 to **33 rooms**.



Gabetti Research Department analysis of Istat data

Italy, number of rooms vs number of hotels



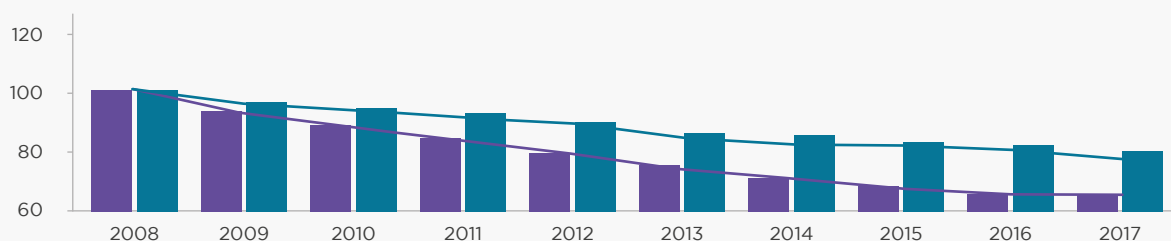
Gabetti Research Department analysis of Istat data

These indicators, on the other hand, vary significantly depending on the various types. **In particular, the higher-end establishments show an increase in the total number of available rooms** compared to 2008: more specifically +36% for 5-star hotels and +21% for 4-star hotels. Conversely, the number of rooms in **3-star** facilities shows a **slight decline** (-5%), while for **lower-end hotels, the decline in number of facilities is proportional to the decrease in number of rooms**, due to the smaller size of the facilities.

Lastly, the aparthotel facilities show a smaller increase in the number of available rooms with respect to the increase in number of facilities, with the average number of rooms declining.

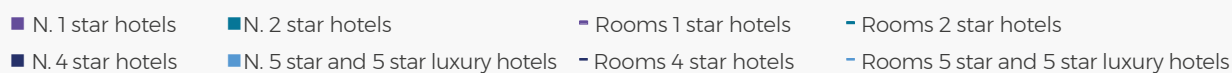
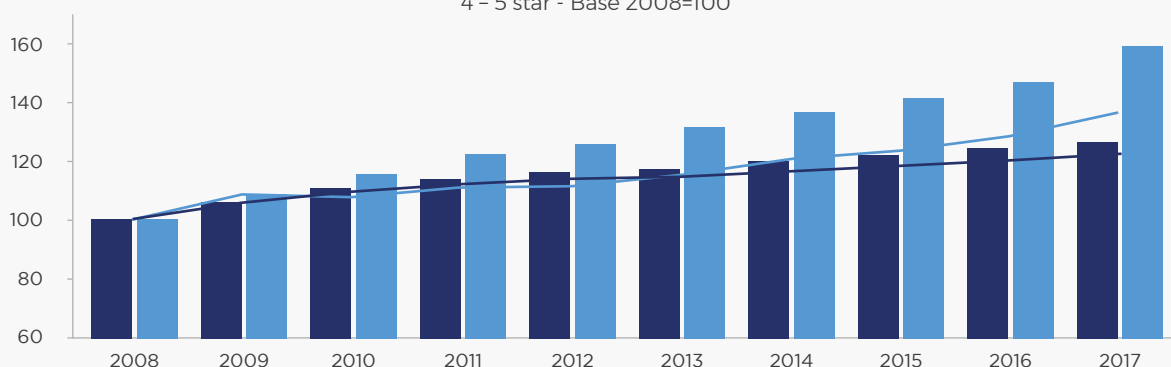
Italy, number of rooms vs number of hotels

1-2 star - Base 2008=100



Ratio of number of rooms/hotels

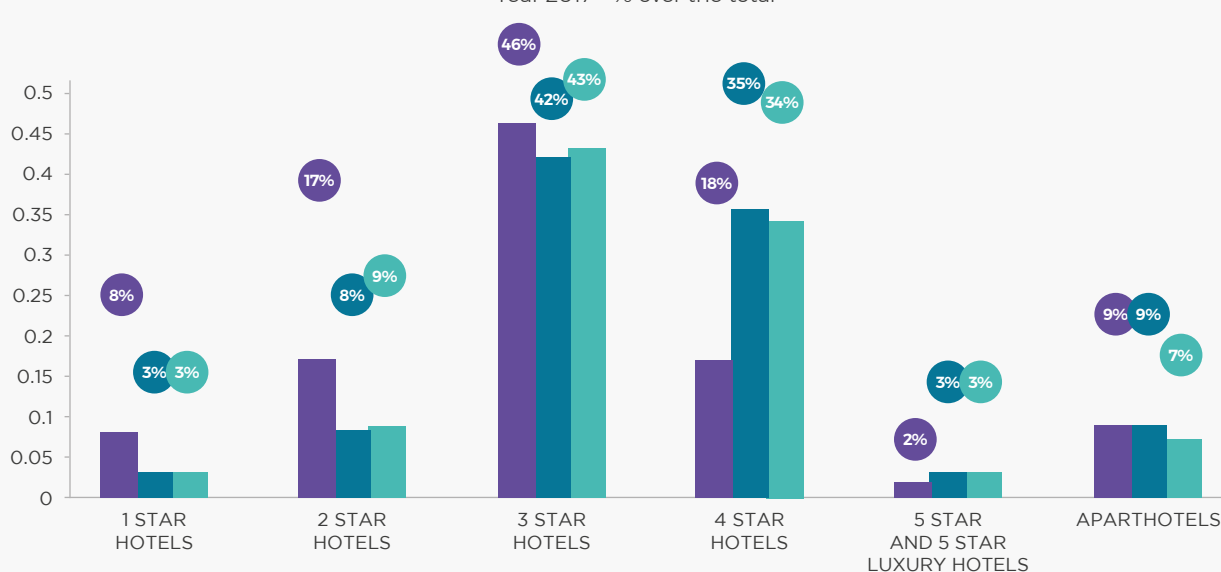
4 - 5 star - Base 2008=100



Gabetti Research Department analysis of Istat data

Italy, % weight and change in number of rooms and hotels by category

Year 2017 - % over the total



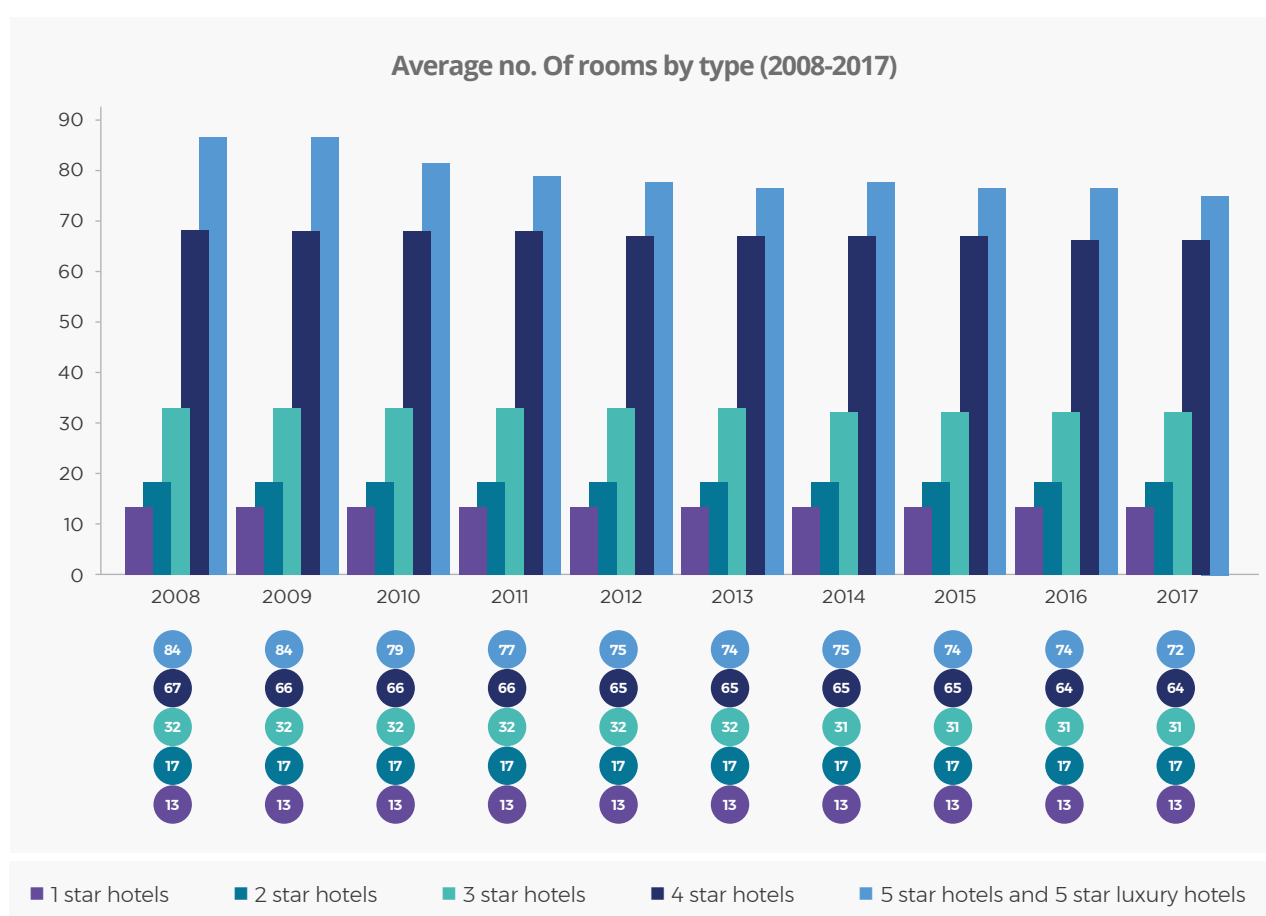
Gabetti Research Department analysis of Istat data

■ Number of hotels ■ Beds ■ Rooms

TYPE	VAR. 2017/2008	
	HOTEL NUMBER	ROOMS
★	-35%	-36%
★★	-20%	-23%
★★★	1%	-5%
★★★★	26%	21%
★★★★★ and luxury	58%	36%
Aparthotels	12%	3%

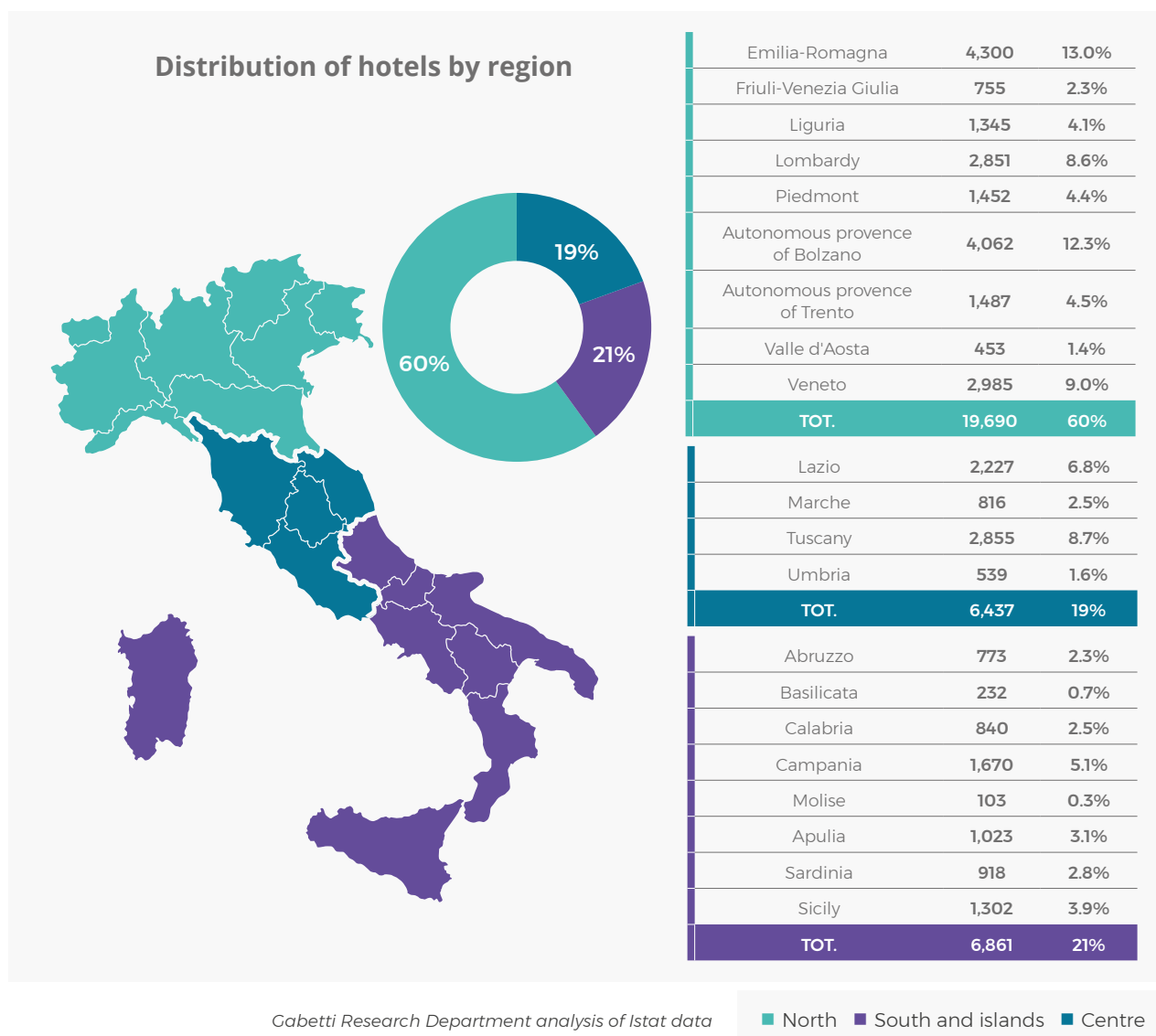
An analysis of the **average number of rooms per type** shows that since 2008, an essentially stable scenario has been recorded for all types of hotel establishments, with the **exception** of the **5-star and 5-star luxury** segment.

In particular, for 1-star facilities, the average number of rooms remained at 13 units from 2008 to 2017; for 2-star facilities, the average was 17 rooms; for 3-star establishments, it dropped from 32 to 31 rooms, maintaining an average of 31 units during the period. The average for 4-star hotels remained at around 65 units. Conversely, **5-star and 5-star luxury hotels observed a gradual decline in the average number of rooms**, from 84 to 72, with an average of 77 units for the period.



Gabetti Research Department analysis of Istat data

DISTRIBUTION OF HOTEL ESTABLISHMENTS IN ITALY BY GEOGRAPHICAL AREA



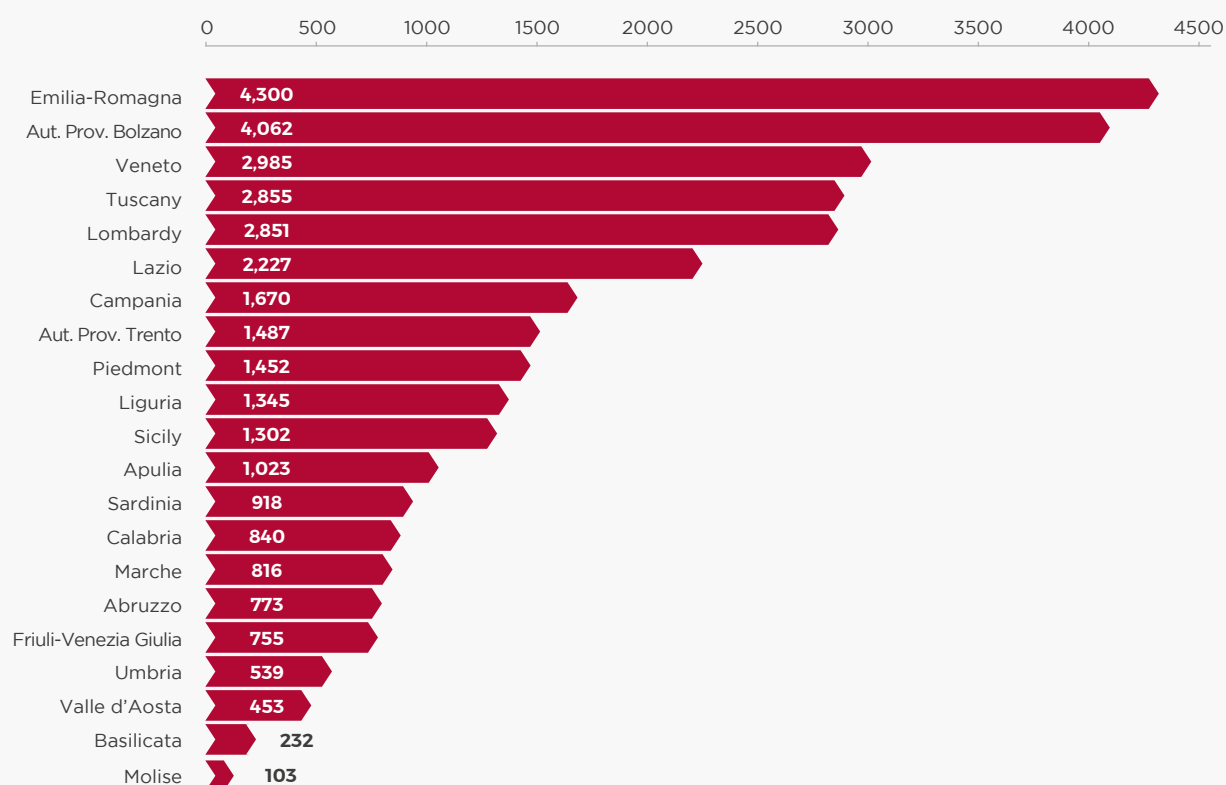
An analysis of the distribution of **hotel establishments** by geographical area indicates that in 2017, **60%** were concentrated in **Northern Italy**, followed by the **South and Islands (21%)** and the **Centre (19%)**.

The region with the highest number of establishments is **Trentino Alto Adige**, which, adding the data on the autonomous provinces of Trento and Bolzano, counts a total of 5,549 establishments and approximately 244 thousand beds, representing about **16.8%** of the national total. It is followed by **Emilia Romagna**, which alone covers about **13%** of the Italian total, with a volume of 4,300 establishments and the record for beds (about 289 thousand).

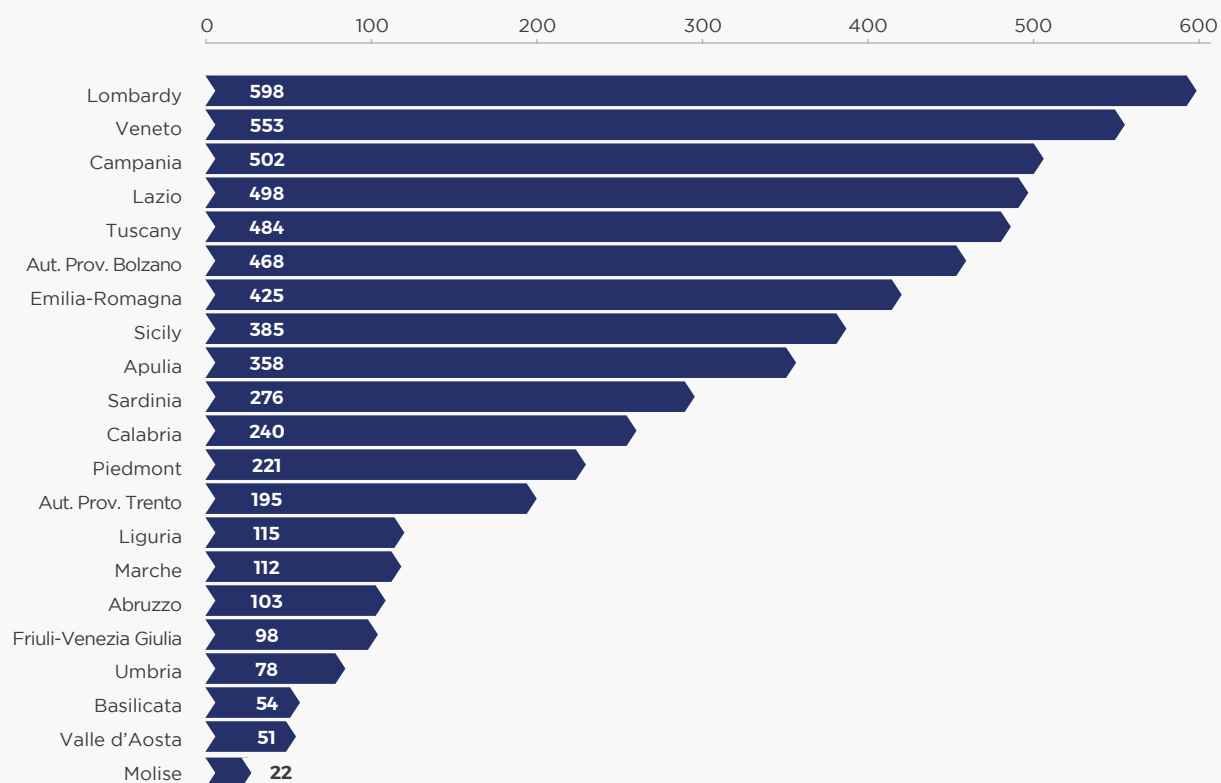
Veneto has a total volume of around 2,985 establishments and Lombardy is at around 2,851 units, while Tuscany (2,855 units) and Campania (1,670 units) take the lead in the Centre and South, respectively.

Looking at the ranking by type, **Lombardy is in the top position in terms of number of 4-star hotels**, with a total of 598, followed by Veneto, Campania and Lazio. However, **the 5-star category shows Tuscany in the lead** (68 establishments), followed by Campania, Veneto and Lazio. Lastly, the **autonomous provinces of Trento and Bolzano together are in first place** in terms of number of **one-star establishments** (402 establishments), followed by **Emilia Romagna** and **Lombardy**, in terms of number of **two-star facilities** (1,118) and **three-star facilities** (2,417).

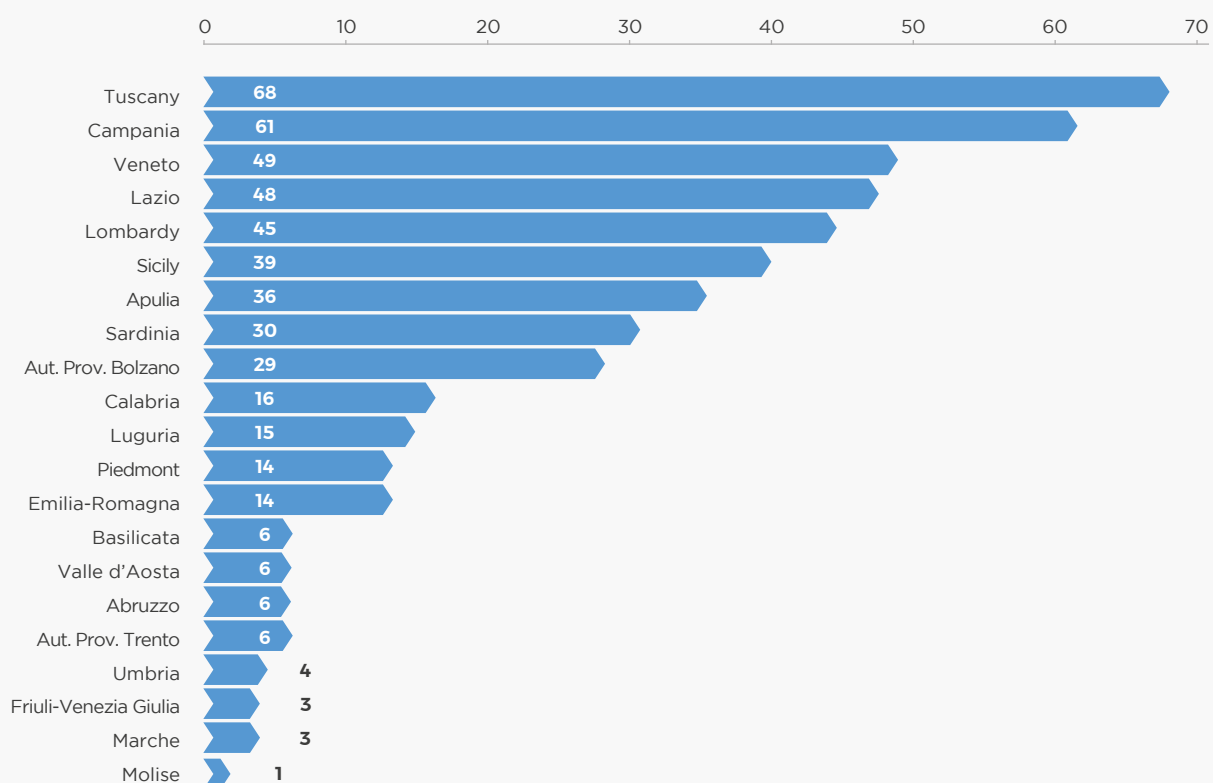
Ranking of regions by number of hotels



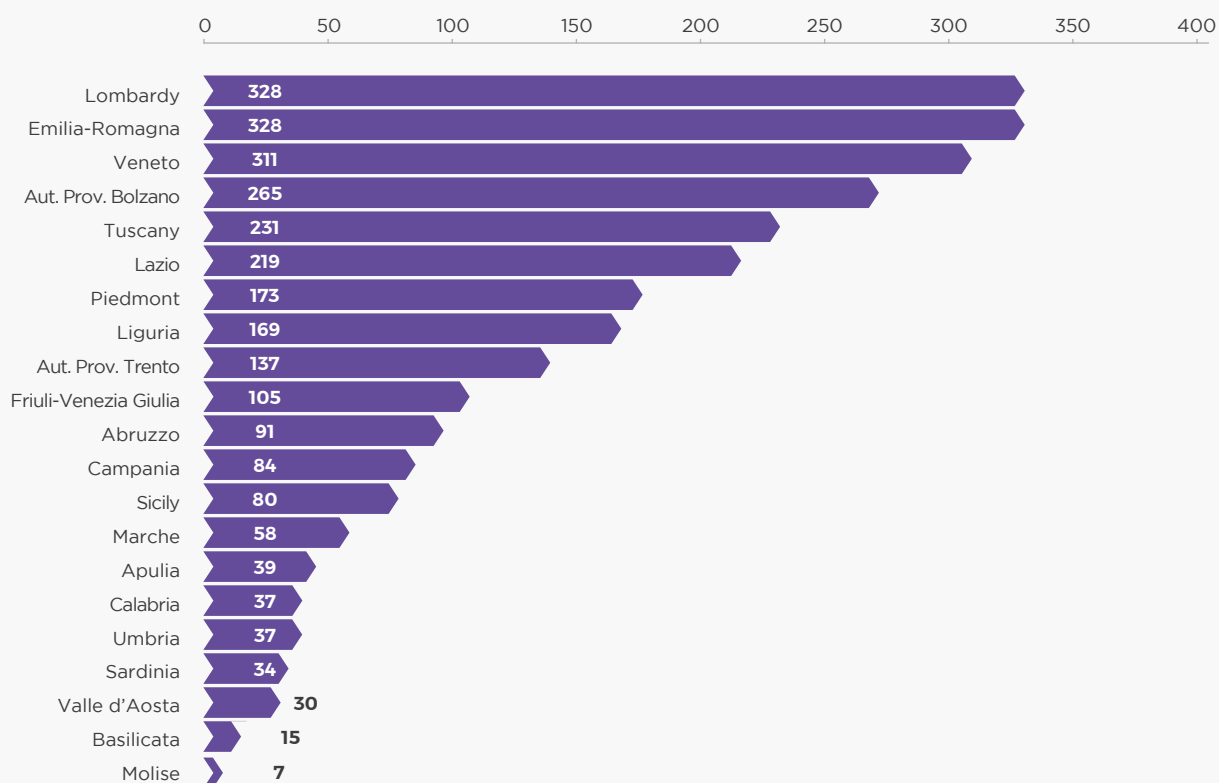
Ranking of regions by number of hotels (4-star)

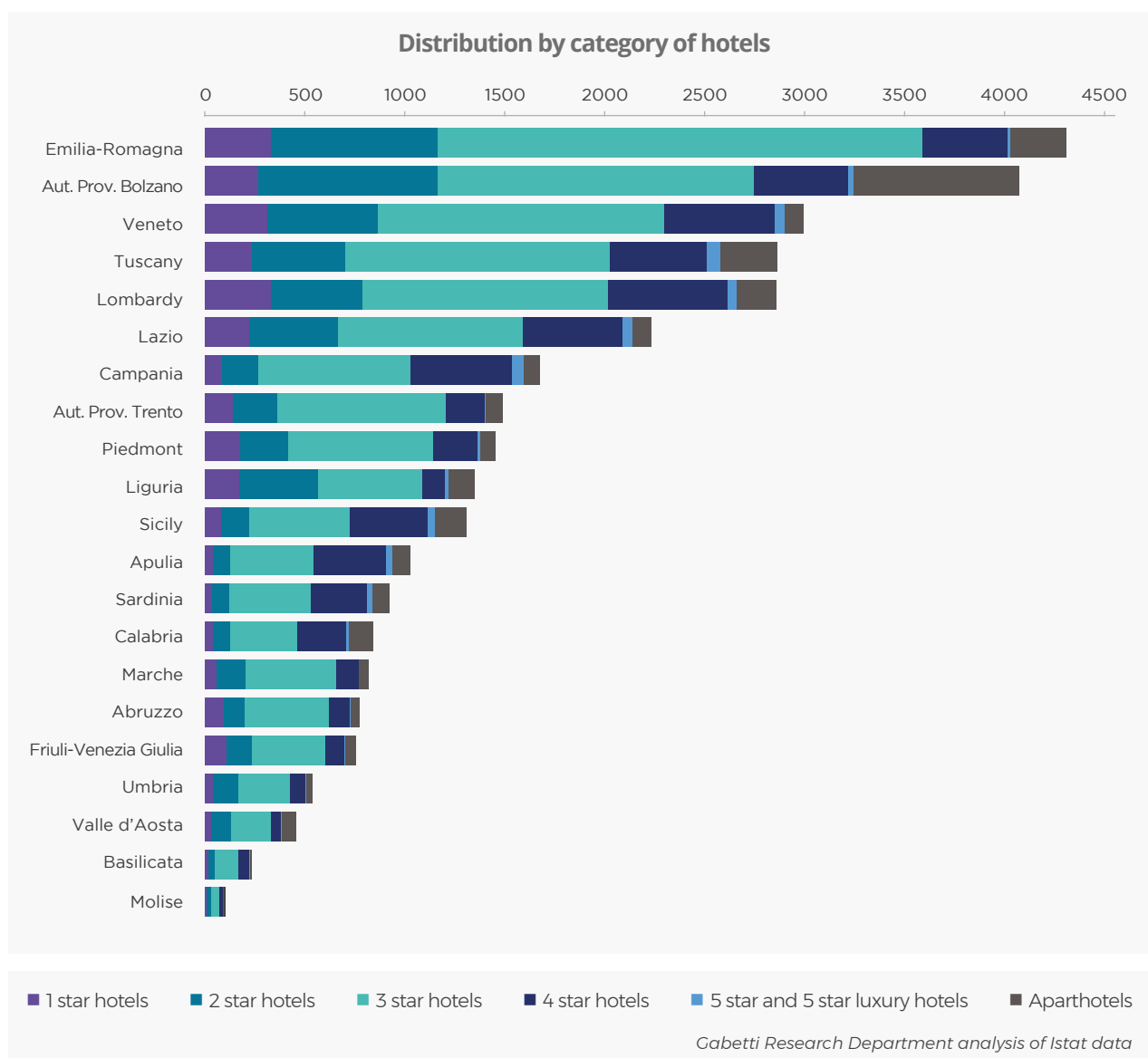


Ranking of regions by number of hotels (5-star)



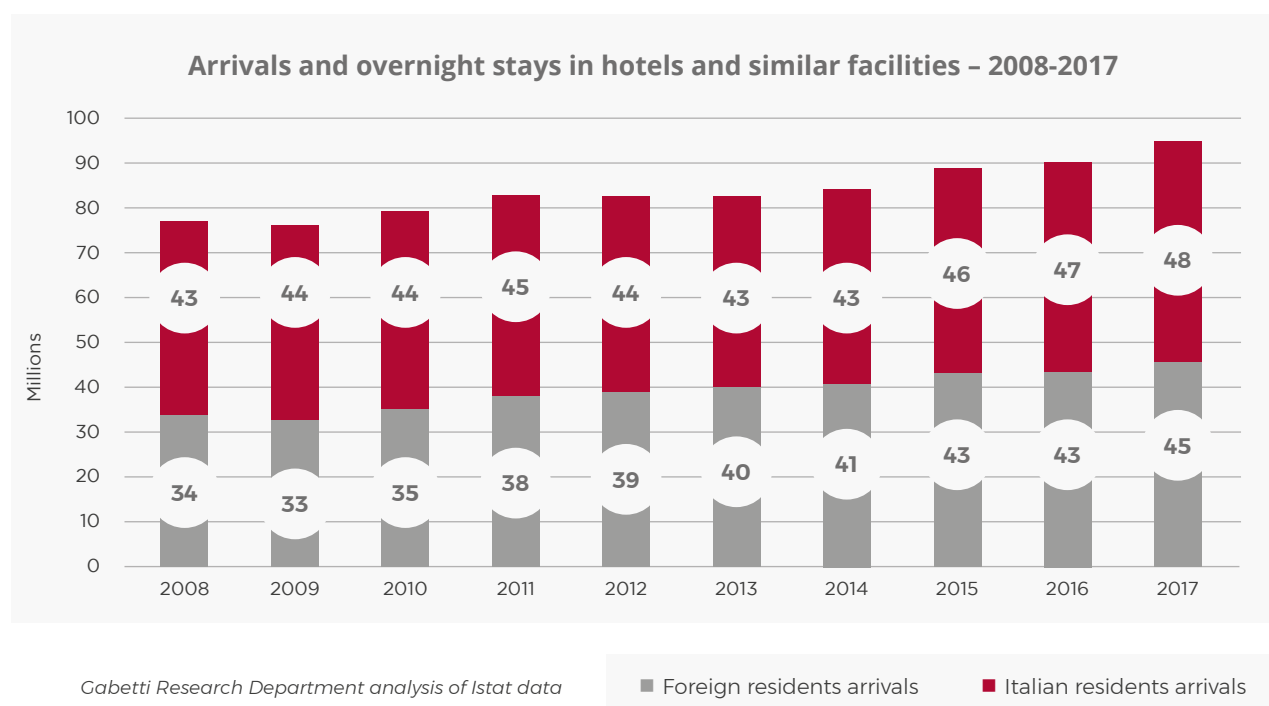
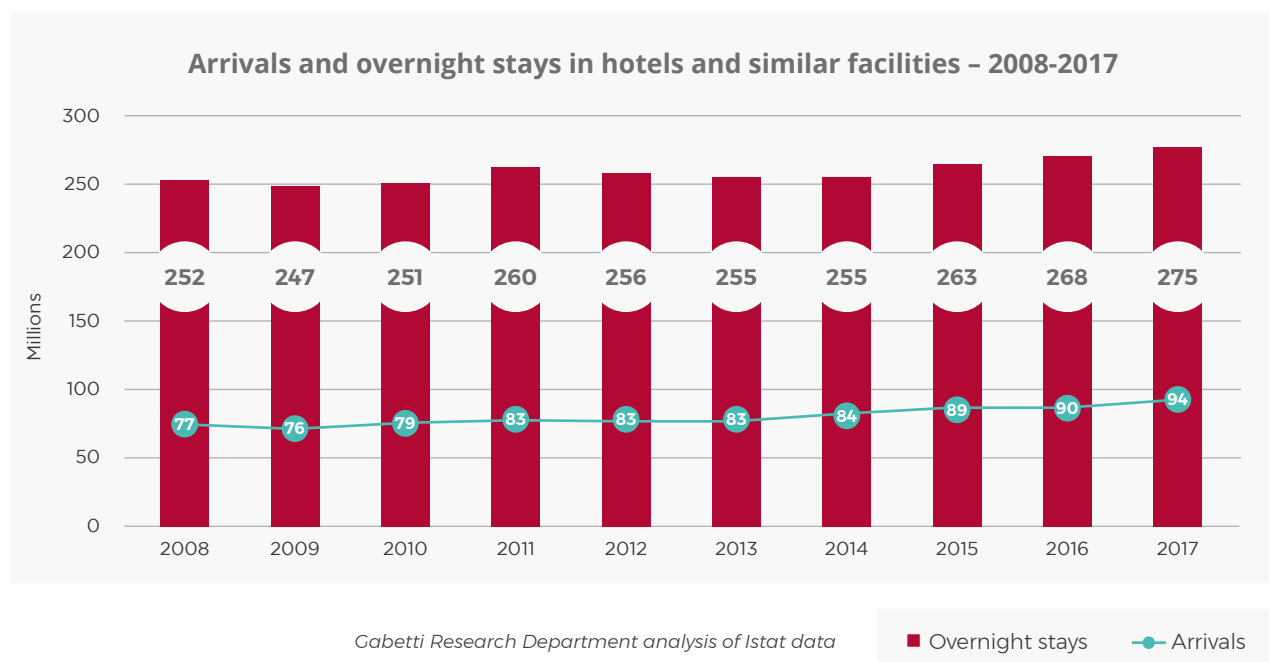
Ranking of regions by number of hotels (1-star)





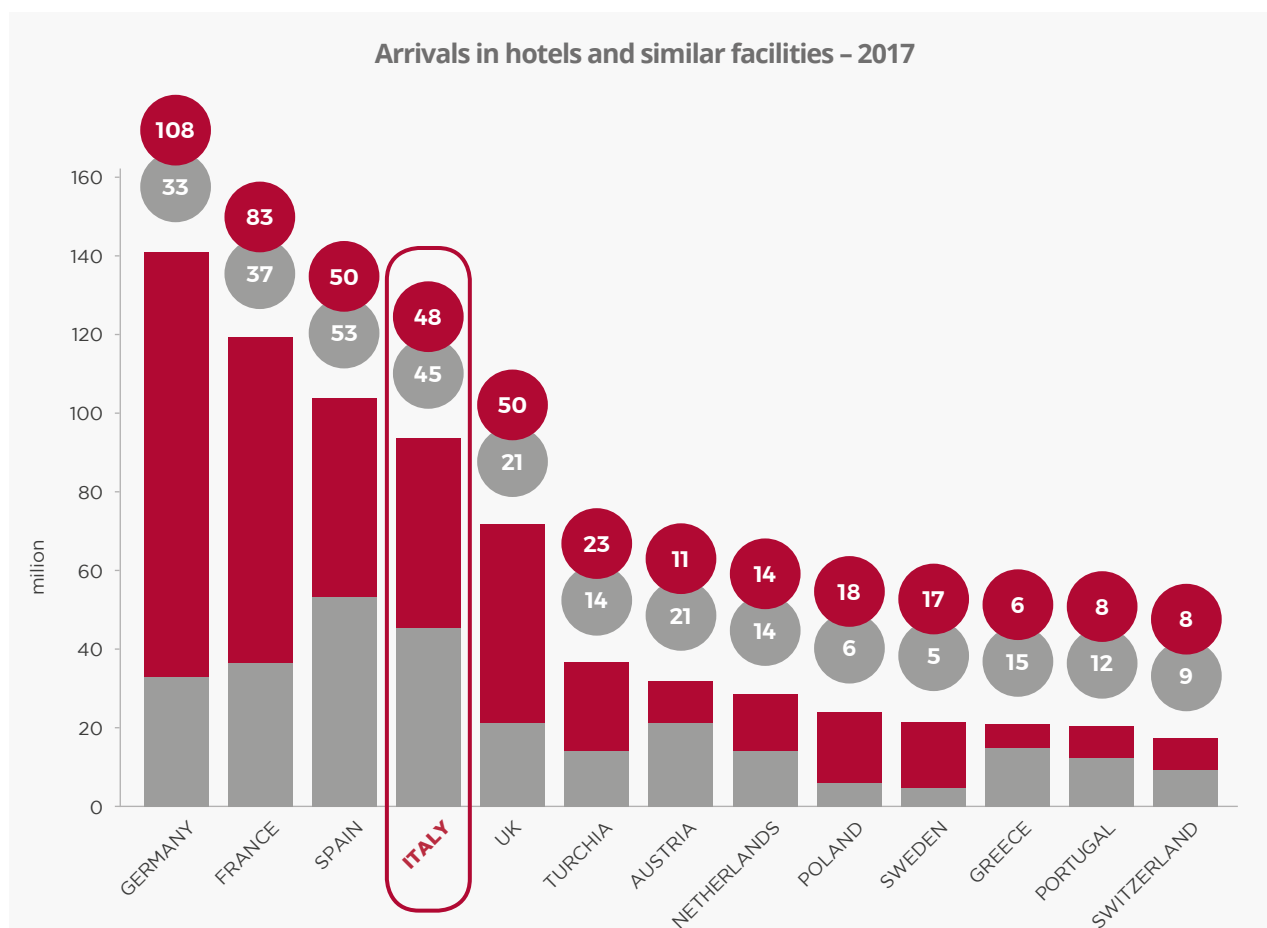
ARRIVALS AND OVERNIGHT STAYS IN HOTELS

In Italy, **93.8 million arrivals** in hotels and similar facilities were recorded in **2017** (sum of both Italian and foreign residents), **+3.9%** compared to 2016 (90.3 million). In terms of the annual trend, the historic series shows substantial growth in 2015, which followed a period of stability between 2011 and 2013 (83 million), stabilising in 2016 and followed by a further increase in 2017.



Since 2008, international arrivals in Italian hotel facilities have grown (+34.7%) to a greater extent than domestic ones (+11.3%). In 2017, some **45 million** arrivals of foreign residents and **48 million** arrivals of Italian residents were recorded.

At the European level, Italy was the **4th leading country** in 2017 in terms of **arrivals** in hotels and similar facilities, after Germany, France and Spain.



*Gabetti Research Department analysis of Eurostat data
(UK, Turkey and Switzerland data refer to 2016)*

■ Residents ■ Foreign residents

OCCUPANCY OF BEDS AND ROOMS

According to AICA data, during the years 2016, 2017 and 2018, an **increase was recorded in the room occupancy rate for all types of accommodation** analysed, except for 3-star hotels, which recorded a slight decline.

There is a growing trend across all types of accommodation with regard to average revenue per occupied and available room.

	Room Occupancy Rate			Average revenue per occupied room			Average revenue per available room		
	2018	2017	2016	2018	2017	2016	2018	2017	2016
★★★★★	67.9%	67.1%	66.0%	404	388	359	274	261	237
★★★★	70.4%	68.8%	66.6%	109	107	103	77	74	69
★★★	68.3%	69.3%	68.5%	58	55	52	40	38	36
Average Italy	68.9%	68.4%	67.0%	190	183	171	130	124	114

Gabetti Research Department analysis of AICA data

The analysis of performance indicators referring to certain selected locations (source: STR Global) shows that in **2016** the room **occupancy rate was highest in Florence (73.8%)**, followed by **Naples (71.4%)**.

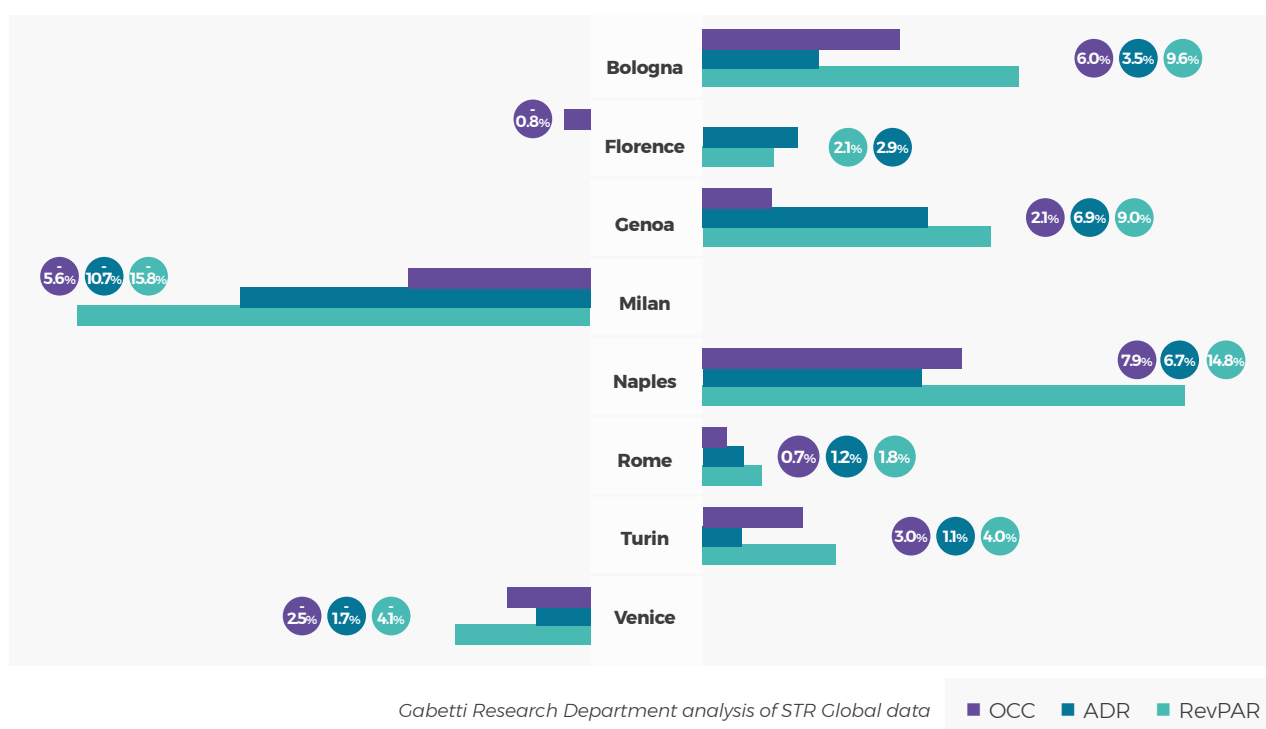
Indeed, Naples recorded the greatest increase in room occupancy rate in 2016 among the cities analysed, +7.9% compared to 2015, while Florence recorded a slight decline (-0.8%), remaining at values similar to those of 2015.

With regard to **average revenue per occupied room**, **Venice** ranks first with **€335.70** (€222.90 per available room), followed by **Florence** at **€162.60** (€120 per available room), Rome, with an average revenue per occupied room of €151.20 (€104.70 per available room) and Milan at €137.60 per occupied room (€89.90 per available room).

The Expo effect on the city of Milan should be taken into consideration, as it resulted in a considerable increase in all three indicators in 2015. Therefore, the 2016 values show an increase compared to 2014 but a decrease compared to 2015.

LOCATION	OCC		ADR		RevPAR	
	2016	2015	2016	2015	2016	2015
Bologna	64.1	60.5	85.2	82.3	54.6	49.8
Florence	73.8	74.4	162.6	158	120	117.5
Genoa	68.9	67.5	93.3	87.3	64.3	59
Milan	65.4	69.3	137.6	154.1	89.9	106.8
Naples	71.4	66.2	97.8	91.7	69.8	60.8
Rome	69.3	68.8	151.2	149.4	104.7	102.8
Turin	64.7	62.8	88	87	56.9	54.7
Venice	66.4	68.1	335.7	341.4	222.9	232.4

Gabetti Research Department analysis of STR Global data



DEFINITIONS

NTN (Normalised Number of Transactions)

Number of “normalised” property transactions. Purchases of ownership rights are “counted” with respect to each unit, taking into consideration the percent ownership of the property involved in the transaction. For example: if a percent ownership of a unit is purchased/sold, say 50%, it is not counted as a full transaction, but as 0.5 transactions.

OCC/TOC (Occupancy Rete)

Ratio of number of rooms sold and number of rooms available within a specific time period.

RevPar (Revenue Per Available Room)

Average revenue per available room. Total revenues from the sale of rooms during a specific period divided by the total number of available rooms. Revenues are net of VAT and breakfast.

ADR (Average Daily Rate)

Average daily rate or average revenue per occupied room. Total revenues from the sale of rooms during a specific period divided by the total number of rooms sold.

Arrivals

Number of guests arrived, divided by foreign country or Italian region of residence, who checked in at the hotel establishment during the period considered. (Istat)

Overnight stays

Number of nights spent by guests in the hotel establishments during the period considered. (Istat)

Hotel establishments

According to Istat, this category includes 1 to 5-star hotels, resort hotels, aparthotels, guest houses, motels, period homes/hotels, “meublè” or “garni” hotels (larger B&B facilities), historic residences, chain hotels, wellness centres (beauty farms), conference centres and all other types of accommodation which, according to regional regulations, are classified as being like hotels.

Non-hotel establishments

This category includes campgrounds and equipped areas for campers and caravans, holiday resorts, mixed campgrounds and resorts, vacation rental properties, agricultural tourism facilities, holiday homes, youth hostels, mountain refuges, other accommodation facilities not otherwise classified and bed & breakfast facilities.

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Leasehold Market



The Prestigious Homes Market



Investment Overview



Office Market Overview



Office Quality Focus



Hotels



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