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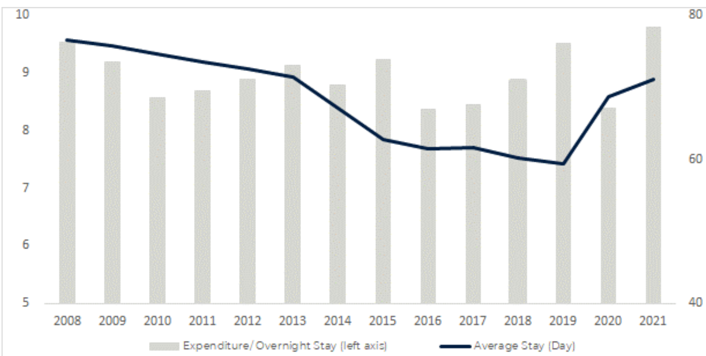
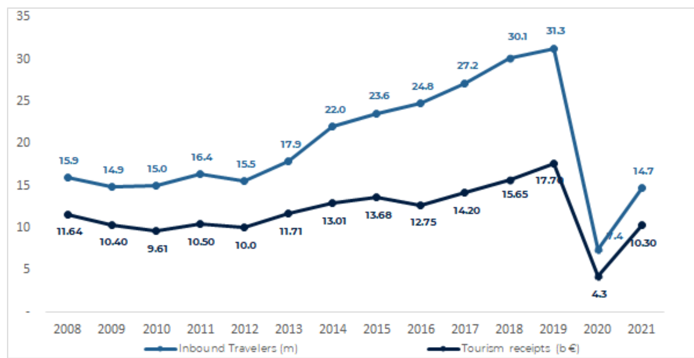
Hospitality Market at a Glance 2021

Main Tourism Indicators

Greek hospitality sector showed signs of resilience and partial recovery in 2021 despite the shorter summer season, reaching respectively 47% and 59% of the number of the inbound travelers and travel receipts of the 2019 levels. Overnight stays reached 131m – c. 45% less than 2019 figures – but the expenditure per day increased compared to pre-pandemic levels. The upward trend and the dynamic of the Greek hospitality market is expected to continue in 2022, but a full recovery of the sector is more possible from 2023.

Without cruise figures	2017	2018	2019	2020	2021
Inbound Travelers (m)	27,2	30,1	31,3	7,4	14,7
Travel receipts (b €)	14,20	15,7	17,7	4,3	10,3
Overnight Stays (m)	209,9	227	232,5	64	131,4
Average Stay (Days)	7,72	7,54	7,42	8,6	8,9
Expenditure/ Day €	67,7	70,9	76,1	67,2	78,4
Occupancy Rate (%)	50,2	51,2	52,5	33,1	-





Seasonality 2021 – Overnight Stays per quarter

2,8%	12,1%	69,5%	17,3%
Q1	Q2	Q3	Q4

Purpose of Travel (Share of receipts) – 2021

4,3%	8,1%	87,6%
Business	Other	Leisure

Top Five

Inbound Travelers (m)			Travel receipts (b €)			Average Stay (Days)			Expenditure/Day €		
Country	2020	2021	Country	2020	2021	Country	2020	2021	Country	2020	2021
Germany	1,53↓62,1%	3,00↑96,6%	Germany	1,13 ↓61,7%	2,32 ↑96,6%	Australia	15↑11,1%	25,8↑72%	USA	61,7↓35,4%	106↑71,9%
UK	1,01↓69,5%	1,59↑48,9%	UK	0,76↓70,5%	1,47↑93,9%	Canada	24,1↑91,3%	16↓33,6%	Belgium	62,2↓29,5%	93,6↑50,5%
France	0,47↓69,6%	1,17↑150,5%	France	0,37↓66,3%	0,99↑169,9%	USA	13,1↑24%	14,2↑8,4%	Switzerland	84,7↓11,1%	90,9↑7,3%
Italy	0,34↓76%	0,81↑116,1%	USA	0,09↓92,8%	0,60↑592%	Russia	9,3↓11%	11,3↑21,1%	UK	72,4↓14,4%	90,9↑25,6%
Netherlands	0,26↓68,6%	0,3↑126,2%	Italy	0,22↓78,4%	0,53↑141,3%	Cyprus	10,9↑21%	10,7↓2,1%	Austria	77,8↓13,5%	90,6↑16,5%

Germany and UK remained the lead countries in the inbound travelers and travel receipts, accounting together c. 31% and 37% respectively of the totals. According to the official data, travelers stayed longer and spent more compared to 2019 (pre-pandemic). Australian, Canadians, and USA citizens usually stay more with USA citizens and Belgians be among the top spenders..

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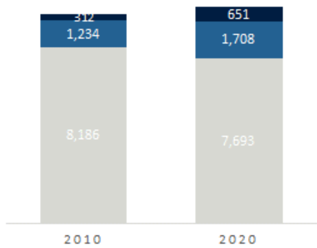
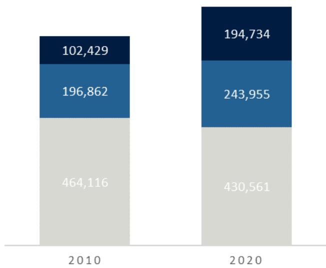
Hotel Supply

Although there is a notable product upgrade compared to 2010 levels, the change is marginal in total hotel capacity, recording 3,3% increase in hotel units and 13,9% in hotel beds.

Due to the pandemic there where minor renovations/refurbishments in the existing hotels over the past 2 years, while we are now in a wait and see attitude, for further capex plans.





Units	% difference	Beds
-6%	**1,2 & 3 star**	-7,2%
38,4%	**4 star**	23,9%
108,7%	**5 star**	90,1%
3,3%	**All Categories**	**13,9%**

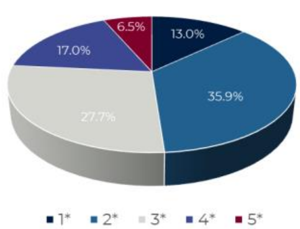
Travel & Tourism Competitiveness Index

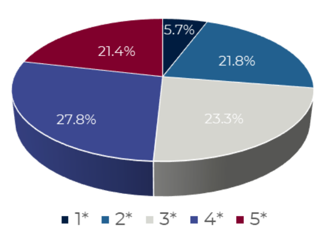
	Overall			*Environment*			*T & T Policy & Conditions*			*Infrastructure*			*Natural & Cultural Resources*		
	2019	***2017***	***2015***	2019	2017	2015	2019	2017	2015	2019	2017	2015	2019	2017	2015
Rank (out of 136)	***25***	***24***	***31***	58	46	48	26	12	33	26	29	24	25	25	35
Score (out of 7)	***4,5***	***4,5***	***4,36***	5,2	5,2	5,1	4,8	4,7	4,4	4,8	4,6	4,8	3,4	3,6	3,2

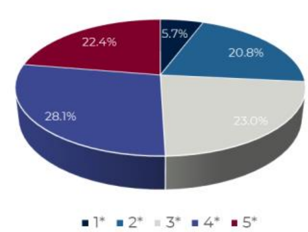
	Units
1 star	1.304
2 star	3.605
3 star	2.784
4 star	1.708
5 star	651
Total	**10.052**

	Rooms	**Av. Size**
1 star	25.049	19,2
2 star	95.655	26,5
3 star	101.997	36,6
4 star	121.906	71,4
5 star	93.687	143,9
Total	**438.294**	**43,6**

	Beds	**Av. Size**
1 star	49.777	38,2
2 star	181.181	50,3
3 star	199.603	71,7
4 star	243.955	142,8
5 star	194.734	299,1
Total	**869.250**	**86,5**







Hospitality Market at a Glance 2021

Regional Indicators

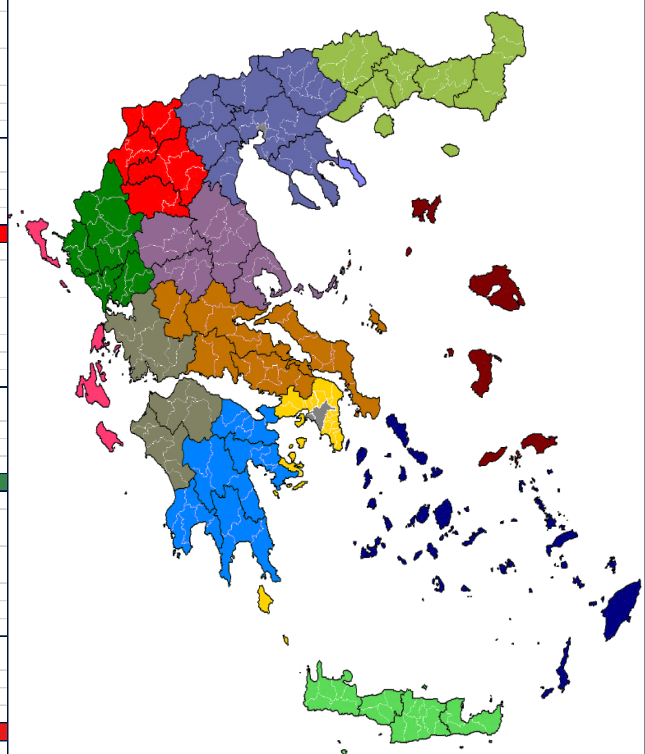
Central Macedonia	2020	2021
Foreign Visitors (m)	1,28 ↓81,1%	2,93 ↑129,3%
Tourism receipts (b €)	0,41 ↓81,7%	1,01 ↑145,3%
Seasonality (%)	54,9%	69,3%
Average Stay (Days)	7,2	7,3
Expenditure/ Day €	45	47,5
Top 3 Markets - Arrivals	BUL, NMAC, GER	
Capacity: Beds - Share	93.840	10,8%
Av. Size: Rooms - Beds	39,5	79,9
Capacity UC: Beds - Share	40.582	9,3%
Av. Size UC: Rooms - Beds	104,6	214,7

West Macedonia	2020	2021
Foreign Visitors (m)	0,07 ↓76,2%	0,09 ↑21,9%
Tourism receipts (b €)	0,03 ↓64,5%	0,04 ↑40,9%
Seasonality (%)	48,8%	63,8%
Average Stay (Days)	8,9	11,3
Expenditure/ Day €	41,7	37,8
Top 3 Markets - Arrivals	ALB, GER, BUL	
Capacity: Beds - Share	6.466	0,8%
Av. Size: Rooms - Beds	23,1	53,2
Capacity UC: Beds - Share	1,026	0,2%
Av. Size UC: Rooms - Beds	23,6	51,3

Ipeiros	2020	2021
Foreign Visitors (m)	0,26 ↓74,4%	0,42 ↑60,3%
Tourism receipts (b €)	0,08 ↓68,6%	0,13 ↑55,0%
Seasonality (%)	52,3%	70,2%
Average Stay (Days)	4,7	4,6
Expenditure/ Day €	65,7	64,5
Top 3 Markets - Arrivals	ALB, UK GER	
Capacity: Beds - Share	18.171	2,1%
Av. Size: Rooms - Beds	20,8	42,6
Capacity UC: Beds - Share	6.676	1,5%
Av. Size UC: Rooms - Beds	27,7	58,8

Ionian Islands	2020	2021
Foreign Visitors (m)	0,81 ↓73,6%	1,74 ↑116,4%
Tourism receipts (b €)	0,45 ↓76,7%	1,30 ↑190,8%
Seasonality (%)	85,0%	80,1%
Average Stay (Days)	8,6	8,3
Expenditure/ Day €	64,5	90,2
Top 3 Markets - Arrivals	UK, GER, IT	
Capacity: Beds - Share	101.405	11,8%
Av. Size: Rooms - Beds	52,4	103,6
Capacity UC: Beds - Share	45.660	10,4%
Av. Size UC: Rooms - Beds	99,8	201,1

West Greece	2020	2021
Foreign Visitors (m)	0,19 ↓77,0%	0,35 ↑87,0%
Tourism receipts (b €)	0,07 ↓72,9%	0,13 ↑83,7%
Seasonality (%)	52,4%	48,4%
Average Stay (Days)	7,0	6,7
Expenditure/ Day €	52,7	54
Top 3 Markets - Arrivals	IT, GER, UK	
Capacity: Beds - Share	18.851	2,3%
Av. Size: Rooms - Beds	36,3	71,3
Capacity UC: Beds - Share	8.373	1,9%
Av. Size UC: Rooms - Beds	83,6	170,9



East Macedonia & Thrace	2020	2021
Foreign Visitors (m)	0,60 ↓84,3%	0,33 ↑44,7%
Tourism receipts (b €)	0,09 ↓79,2%	0,13 ↑47%
Seasonality (%)	57,8%	69,9%
Average Stay (Days)	3,9	7,6
Expenditure/ Day €	38,8	52,7
Top 3 Markets - Arrivals	BUL,TURK, ROM	
Capacity: Beds - Share	22.364	2,6%
Av. Size: Rooms - Beds	29,3	58,5
Capacity UC: Beds - Share	6.821	1,6%
Av. Size UC: Rooms - Beds	72,8	151,6

North Aegean	2020	2021
Foreign Visitors (m)	0,04 ↓87,8%	0,09 ↑126,1%
Tourism receipts (b €)	0,02 ↓85,1%	0,07 ↑176,3%
Seasonality (%)	75,7%	68,7%
Average Stay (Days)	13,2	12,8
Expenditure/ Day €	42,3	53,4
Top 3 Markets - Arrivals	GER, UK, USA	
Capacity: Beds - Share	23.006	2,7%
Av. Size: Rooms - Beds	31,2	59,8
Capacity UC: Beds - Share	5.430	1,2%
Av. Size UC: Rooms - Beds	66,3	129,3

Thessaly	2020	2021
Foreign Visitors (m)	0,18 ↓78,2%	0,27 ↑55,6%
Tourism receipts (b €)	0,09 ↓75,6%	0,18 ↑106,3%
Seasonality (%)	70,9%	72,1%
Average Stay (Days)	7,8	8,8
Expenditure/ Day €	63,5	74,3
Top 3 Markets - Arrivals	UK, IT, GER	
Capacity: Beds - Share	29.193	3,4%
Av. Size: Rooms - Beds	26,7	52,9
Capacity UC: Beds - Share	10.771	2,5%
Av. Size UC: Rooms - Beds	35,2	70,9

Central Greece	2020	2021
Foreign Visitors (m)	0,15 ↓78,2%	0,24 ↑62,2%
Tourism receipts (b €)	0,06 ↓67,3%	0,11 ↑91,5%
Seasonality (%)	63,9%	52,5%
Average Stay (Days)	7,4	7,5
Expenditure/ Day €	54	62,8
Top 3 Markets - Arrivals	USA, FR, GER	
Capacity: Beds - Share	29.850	3,5%
Av. Size: Rooms - Beds	29,5	57,3
Capacity UC: Beds - Share	7.608	1,7%
Av. Size UC: Rooms - Beds	66,4	135,9

Attica	2020	2021
Foreign Visitors (m)	1,62 ↓72,6%	2,64 ↑62,8%
Tourism receipts (b €)	0,76 ↓70,6%	1,47 ↑92,6%
Seasonality (%)	38,0%	49,8%
Average Stay (Days)	7,7	8,1
Expenditure/ Day €	61,1	68,4
Top 3 Markets - Arrivals	FR, UK, IT	
Capacity: Beds - Share	62.899	7,3%
Av. Size: Rooms - Beds	49,0	93,9
Capacity UC: Beds - Share	33.271	7,6%
Av. Size UC: Rooms - Beds	97,8	189,0

Seasonality: Share of Q3 overnight stays
Top 3 Markets: Top countries in terms of inbound travelers per region
GER: Germany
UK: United Kingdom
FR: France
USA: United States of America
CY: Cyprus
IT: Italy
ALB: Albania
BUL: Bulgaria
TURK: Turkey
ROM: Romania
NMAC: Republic of North Macedonia
SER: Serbia
ADR: Average Daily Rate
UC: Upper Category, 4 star & 5 star hotel units
Capacity: Beds: Number of beds in the region
Capacity: Share: Share of region's beds
Av. Size: Rooms: Average number of rooms per hotel unit in the region
Av. Size: Beds: Average number of beds per hotel unit in the region

Peloponnese	2020	2021
Foreign Visitors (m)	0,28 ↓69,0%	0,48 ↑71,5%
Tourism receipts (b €)	0,13 ↓68,3%	0,25 ↑88,8%
Seasonality (%)	65,0%	60,4%
Average Stay (Days)	9,9	8,6
Expenditure/ Day €	47,8	61
Top 3 Markets – Arrivals	GER, UK, FR	
Capacity: Beds – Share	39.384	4,6%
Av. Size: Rooms – Beds	28,9	57,5
Capacity UC: Beds - Share	15.939	3,6%
Av. Size UC: Rooms - Beds	46,7	95,4

Crete	2020	2021
Foreign Visitors (m)	1,23 ↓76,6%	3,15 ↑154,8%
Tourism receipts (b €)	0,86 ↓76,1%	2,4 ↑178,0%
Seasonality (%)	80,3%	72,2%
Average Stay (Days)	8,5	8,5
Expenditure/ Day €	82	89,1
Top 3 Markets - Arrivals	GER, UK, FR	
Capacity: Beds - Share	187.599	21,9%
Av. Size: Rooms - Beds	59,6	116,6
Capacity UC: Beds - Share	115.168	26,3%
Av. Size UC: Rooms - Beds	118,8	241,4

South Aegean	2020	2021
Foreign Visitors (m)	1,57 ↓77,2%	3,62 ↑130,5%
Tourism receipts (b €)	1,26 ↓75,7%	3,12 ↑148,4%
Seasonality (%)	76,4%	75,7%
Average Stay (Days)	8,7	8,3
Expenditure/ Day €	92,2	104,3
Top 3 Markets - Arrivals	GER, UK, FR	
Capacity: Beds - Share	226.681	26,1%
Av. Size: Rooms - Beds	51,7	104,1
Capacity UC: Beds - Share	141.273	32,2%
Av. Size UC: Rooms - Beds	106,5	219,4

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Indicative Deals 2021-2022

Year	Location	Asset	Category	Keys	Price	Price / Key	Investor	Comments
2021	Rhodes	Lindian Villge	5*	188	€27m	€143,6k	Zetland	Capex Plan of c. €9.4m for the renovation of the hotel
2021	Crete	Elounda Blue	4*	183	€25m	€ 136,6k	Blackstone – HIP	Blackstone and HIP will invest over €6m to upgrade, transform and reposition the hotel to a 5- star internationally branded resort. The plan includes the full refurbishment of the hotel. Transaction amount includes success earnout for future performance.
2021	Crete	Out of the Blue Capsis Elite Resort	5*	465	€125,2m	€ 269,2k	Henderson Park & Hines	The hotel has total surface area of 45.255 sqm in a land plot around 200.000 sqm located in Agia Pelagia, Crete. It consists of 42 buildings and the biggest collection of private suites, maissonetes and villas.
2021	Mykonos Corfu	Mykonos Star Mykonos Thea Vassilia Gelina Aqua Park Hydropolis	4*-5*	762	€ 61m	€ 80k	Grecotel Hotels & Resorts	CAPEX Plan of c. €43m for the renovation of the hotels and development of villas for sale. Acquisition Price: c. €80k/room or €140k/room including capex.
2021	Naxos	Naxos Resort Beach Hotel	5*	88	€ 6,5m	€ 73,8k	Attica Blue Hospitality	The hotel complex is constructed on a total surface area of 8,166.92 sqm with the potential of additional construction of 1,300 sqm. Attica Blue Hospitality will upgrade and expand the hotel facilities.
2022	Paros	Porto Paros	4*	260	€55m	€ 211,5k	Mediterranean Hospitality Venture	
2022	Athens	Oscar Hotel	3*	124	€5,5m	€ 44,4k	Indotek Group	The Hotel Athens is the Group's first acquisition in Greece, adding more than 6,000 sqm to its international real estate portfolio. The company's aim is to ensure that the hotel, which is currently closed, can reopen as soon as possible following a complete renovation.

Sources: Elstat, Eurostat, Bank of Greece, The Foundation for Economic & Industrial Research, World Economic Forum, Hellenic Chamber of Hotels, SETE, INSETE.