



Accelerating success.

Navigating Italy's Hotel Market:

Investment Patterns,
Tourism Dynamics
and Emerging Trends

PAMBIANCO
4° Hotellerie Summit

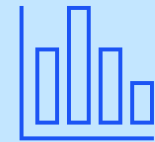
18 MARZO 2026



**Hotel Investment
landscape
in Italy & EMEA**



**Tourism Momentum
And Market
Fundamentals**



**Evolving Investment
Dynamics in the
Hotel Market**



2.2bIn

Investment Volume
2025



+18%

2025 vs 2024



18%

On total investment
volume 2025



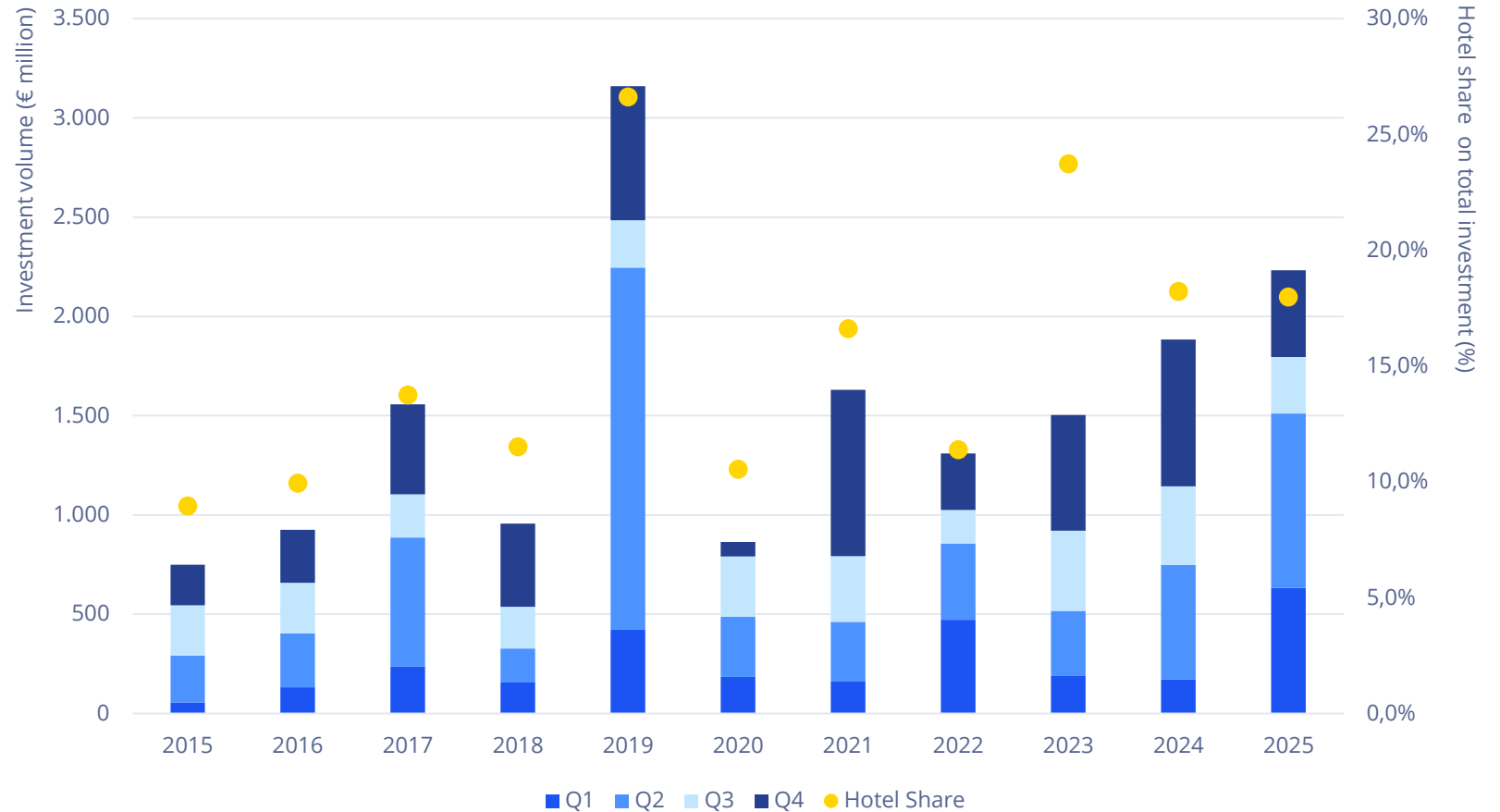
>100

of deals in 2025

Hotel Investment Momentum in Italy

A decade of investment volume growth

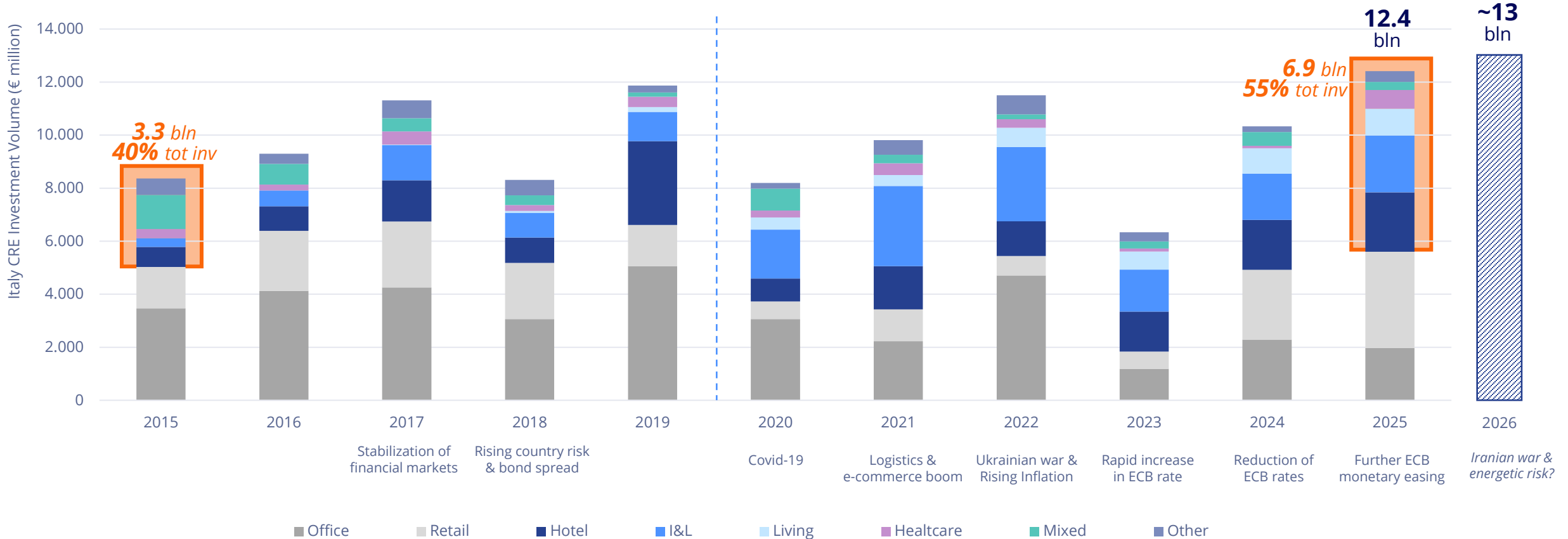
Hotel investment volume by quarters | 2015-2025



Diversification Is Re-shaping Capital Allocation

From a CRE market driven by Office and Retail...

...to an increasingly diversified CRE market

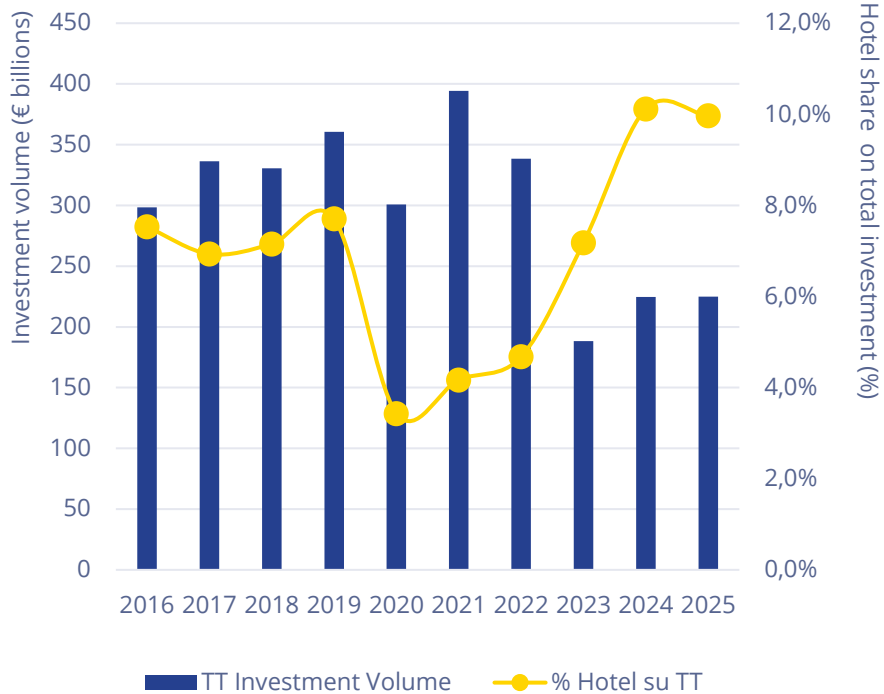


EMEA Hotel Investment

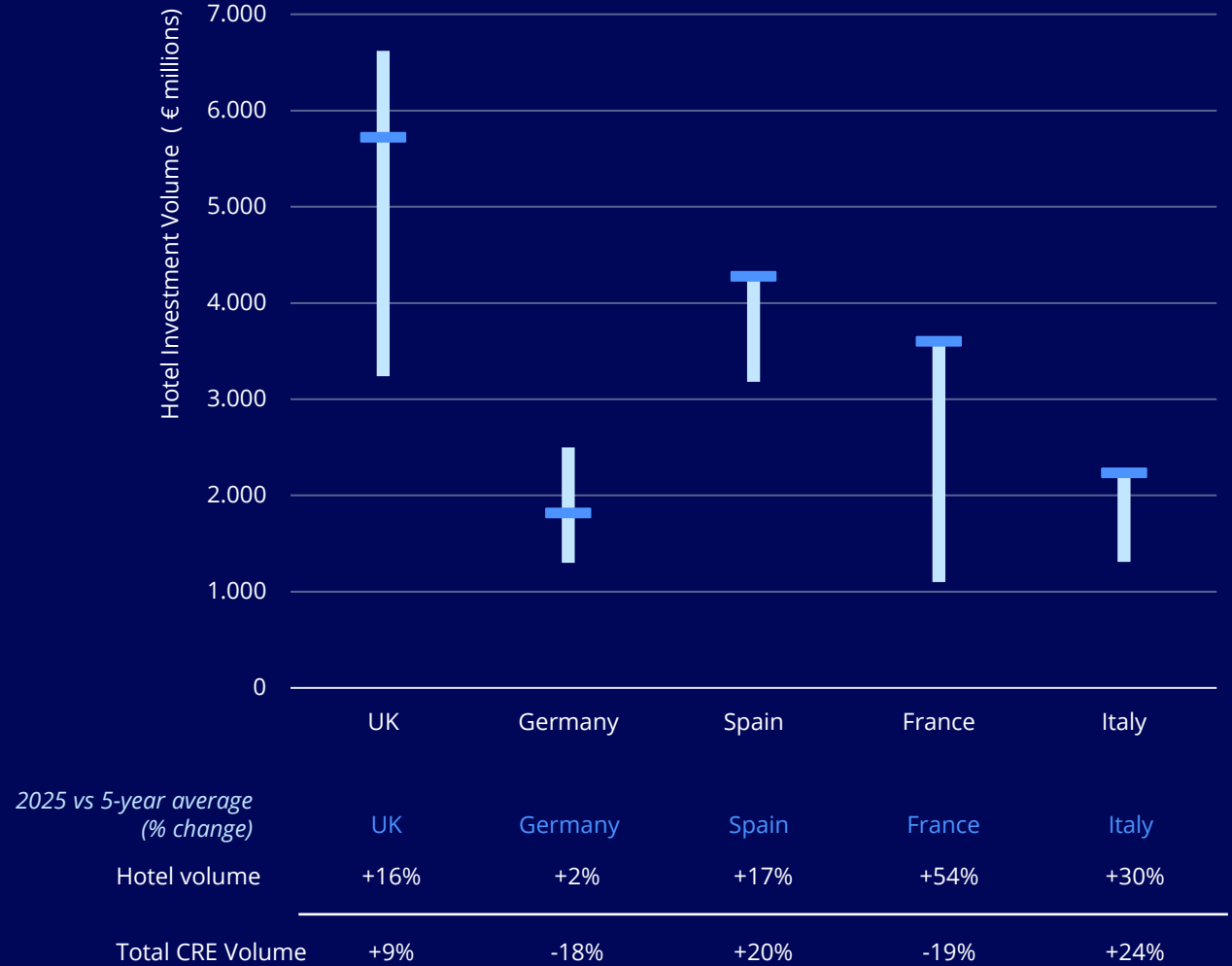
A strenghtening Segment

Hotel investments in EMEA are holding up despite weak overall real estate volumes, gaining share and attracting strong interest across major markets.

EMEA Total CRE investment volume and Hotel Share



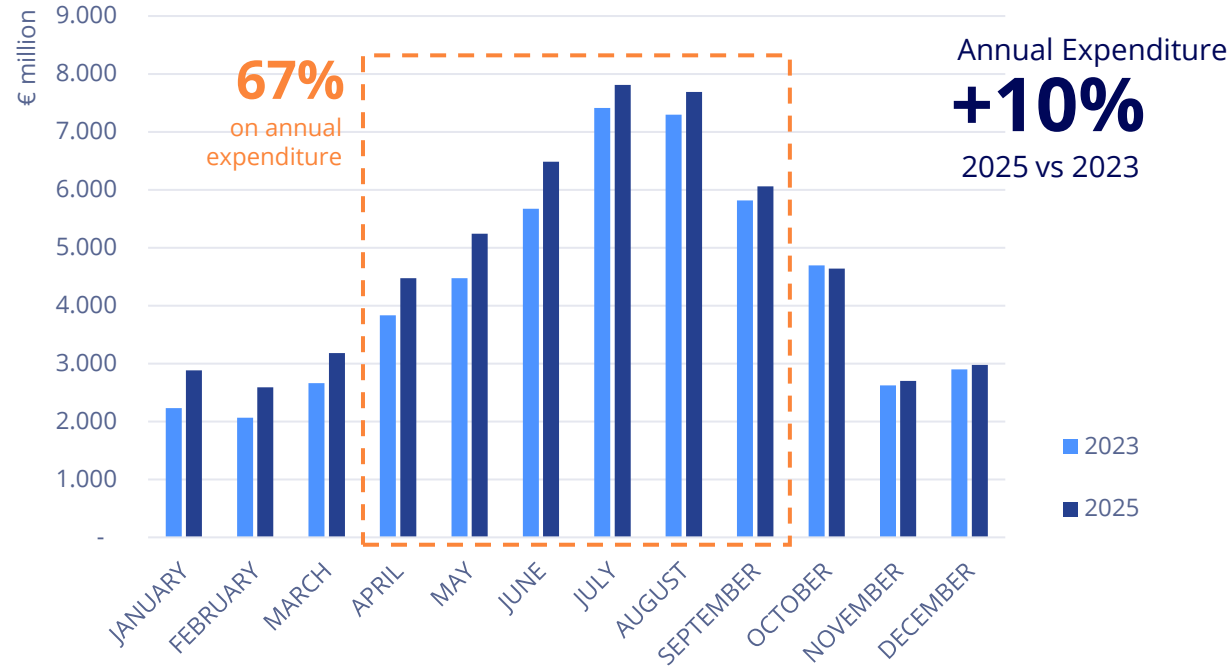
Hotel Investment volume in main EMEA Countries (last 5-years min-max and 2025 investment volume)



Tourism Trends:

A Decade of Tourism and Market Momentum

Monthly expenditure by international travellers | 2023 vs 2025

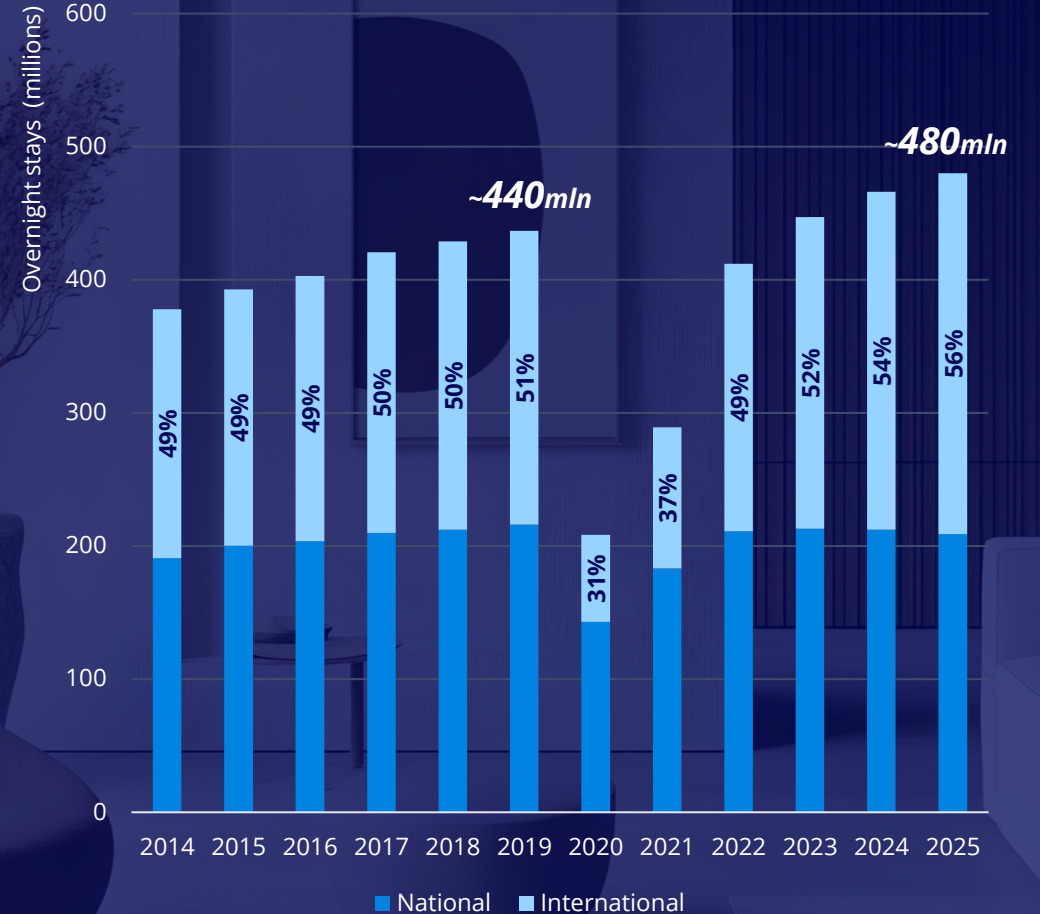


USA

10%
2024 total stays in Italy

18%
2024 international expenditure*

Tourist Flows by origin | 2014 - 2025



Strengthening Italy's Global Air Links

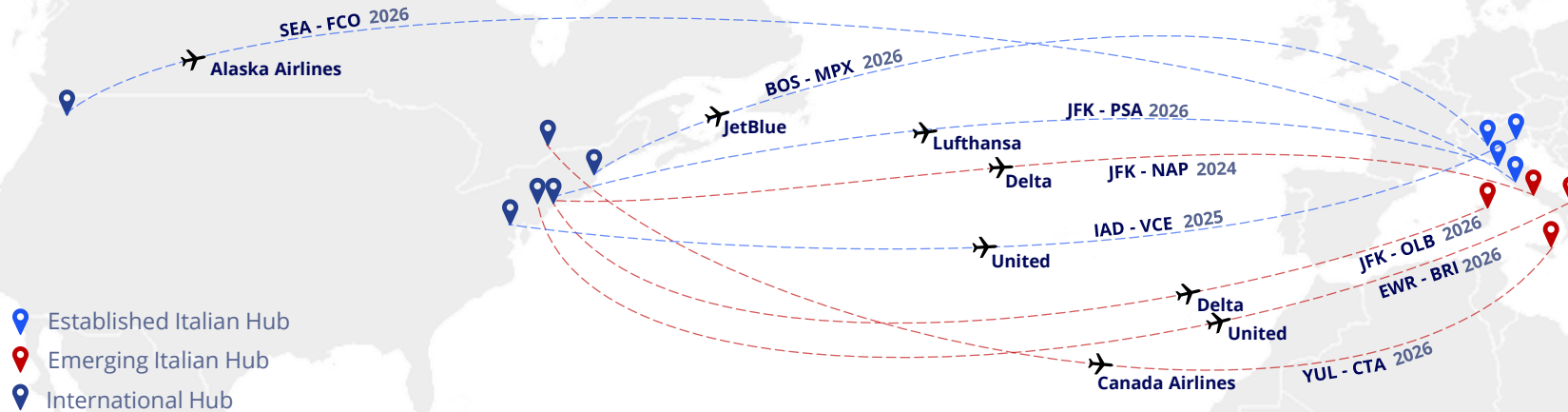
Traffic recovery, sustained demand, and new routes fuelling tourism expansion

Italy is strengthening its role as a leading European destination, supported by **new international routes** to emerging areas **and enhanced connectivity** to traditional hotspots. Regions such as **Sardinia, Puglia, and Campania** are gaining relevance thanks to newly added direct international flights, while established markets like **Venice** and **Florence/Pisa** continue to consolidate their position through dedicated air links. Airlines increasingly choose Italy as a primary entry point into Europe and the **country's attractiveness** as a top destination **continues to rise**.

FLIGHTS
+8%
2025/2019

PASSENGERS
+19%
2025/2019

Intercontinental Routes and Service Enhancements to Italy 2024-2026



COMPANY	ROUTE	SEASONALITY	FREQUENCY
Alaska Airlines	Seattle → Roma	April - October	Daily Service
Delta	New York → Olbia	May - October	4 Flights per week
United	Newark → Bari	May - September	4 Flights per week
JetBlue	Boston → Milano	May - October	Daily Service
Lufthansa	New York → Pisa	April - October	Daily Service
Canada Airlines	Montreal → Catania	June - October	3 Flights per week
United	Washington → Venice	May - October	Daily Service
Delta	New York → Naples	May - October	Daily Service



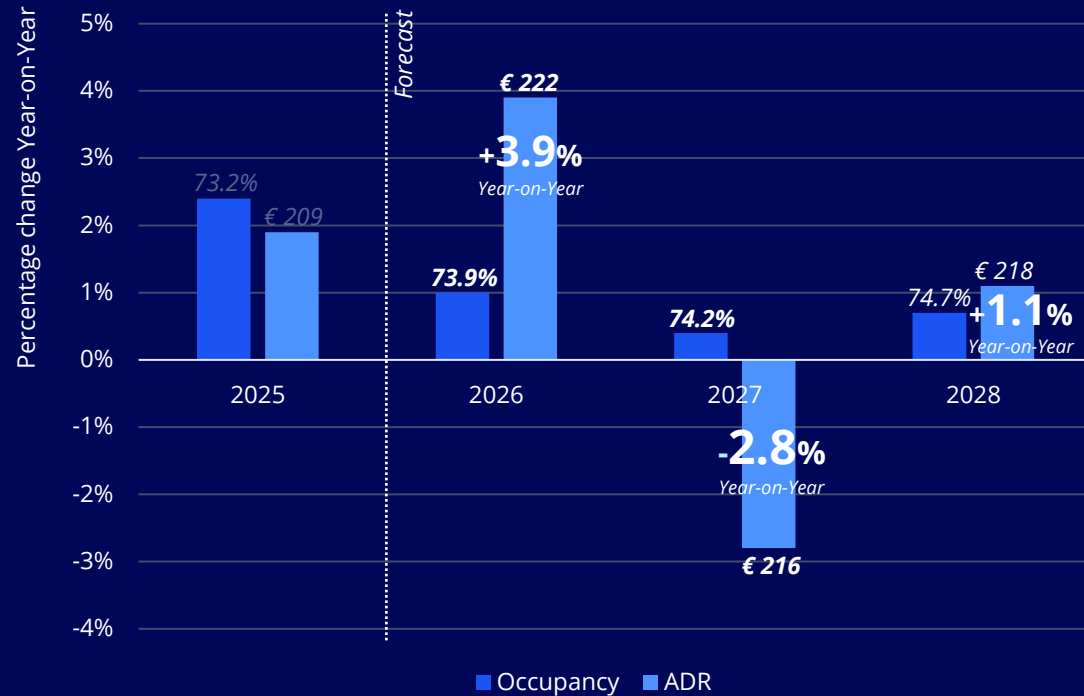
Source: Colliers' analysis based on Assaeroporti data

Olympic Games as a Catalyst

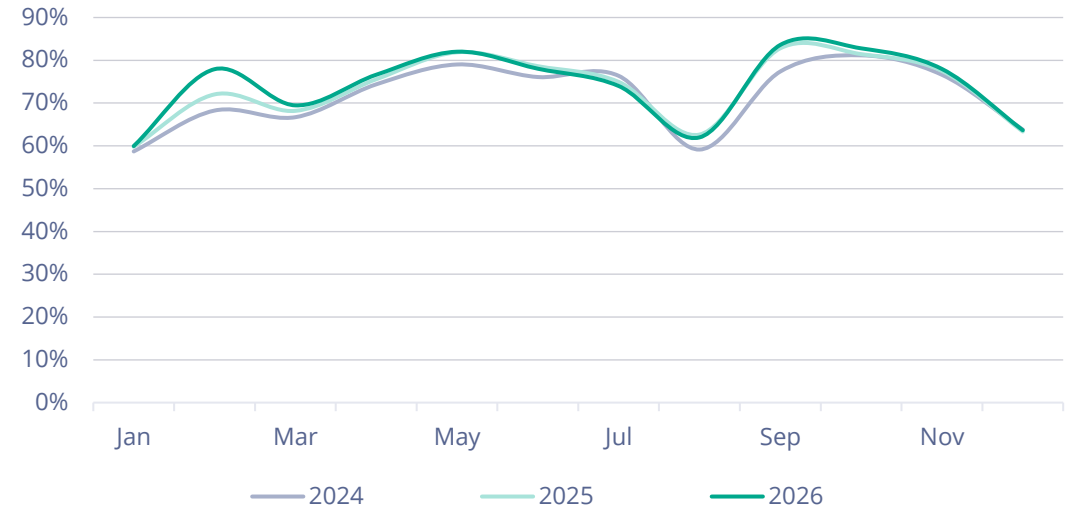
Olympics Boost to Milan's Hospitality Market

Occupancy: It grows in 2026 and continues to grow in 2027

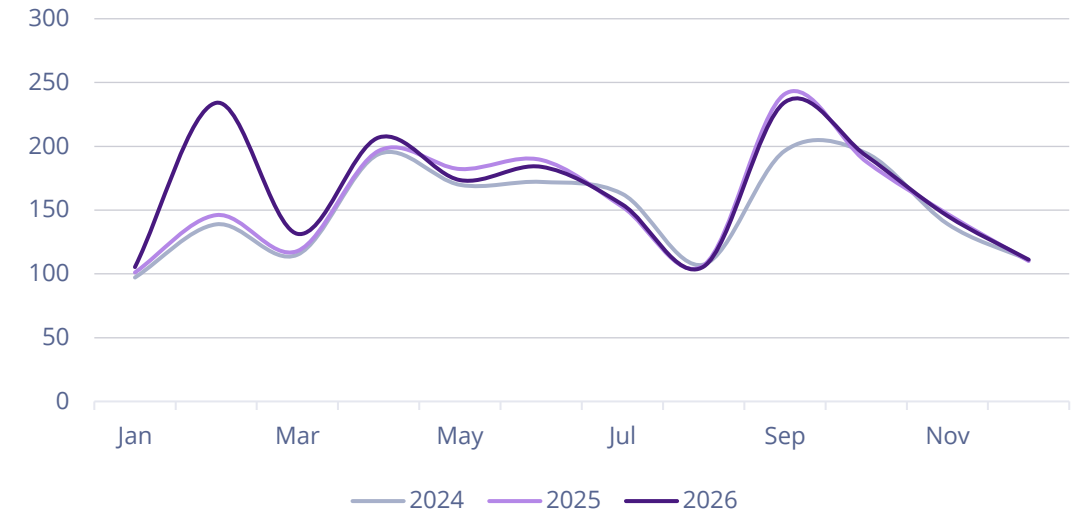
ADR: It is expected to grow significantly in 2026. In 2027, the forecast points to a stabilisation, supported by the consolidation of the growth achieved thanks to the Olympic Games.



Monthly Occupancy | 2024 - 2025 - 2026



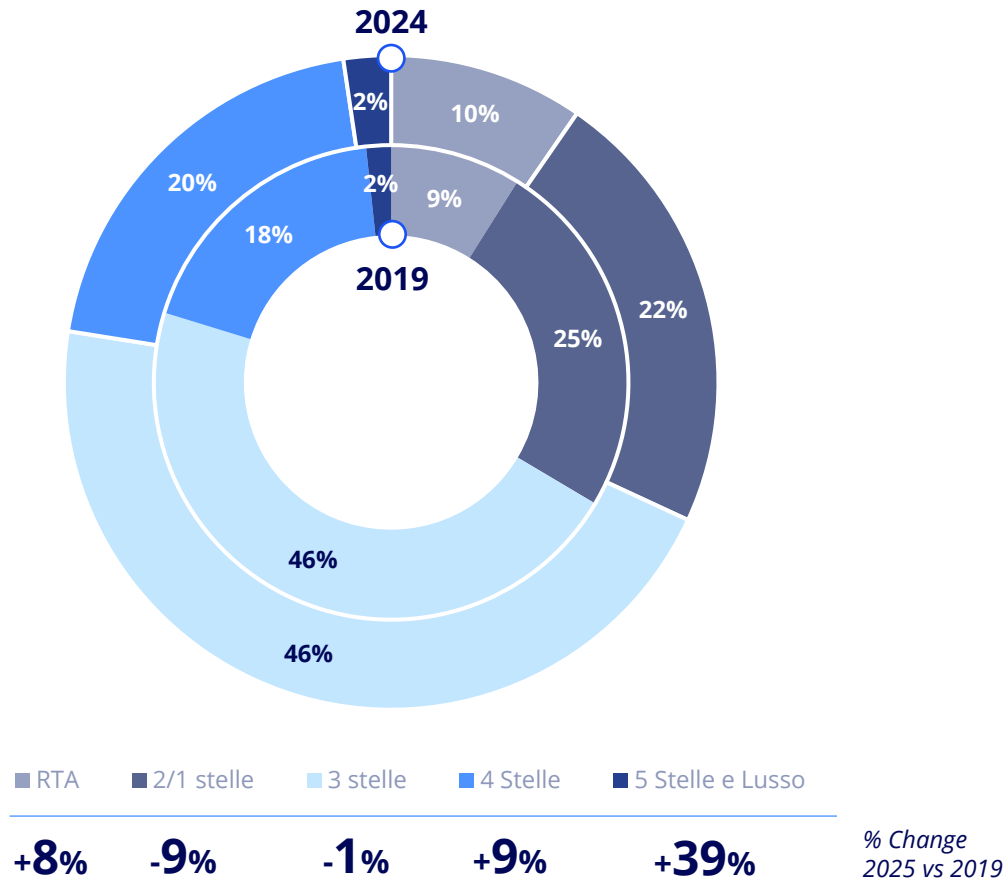
Monthly RevPAR | 2024 - 2025 - 2026



How Asset Dynamics Are Shaping Hotel Categories

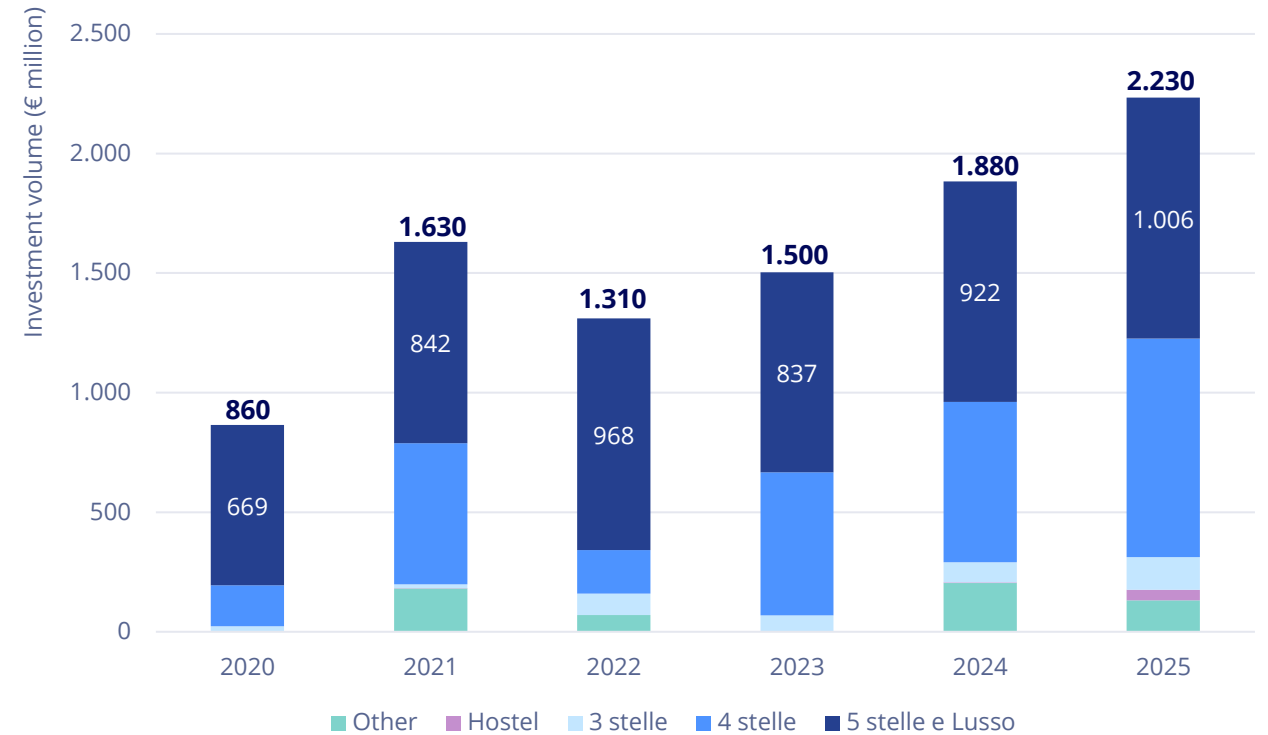
Stable Luxury Investment Amid Growth in Other Segments

Hotel supply by category | 2019 vs 2024



Investment levels in 5-star and luxury hotels have stayed relatively constant, with expansion instead fuelled by rising allocations to other hotel categories.

Investment volume by hotel category | 2020-2025



From Rome to Milan

Mapping Investment Journey

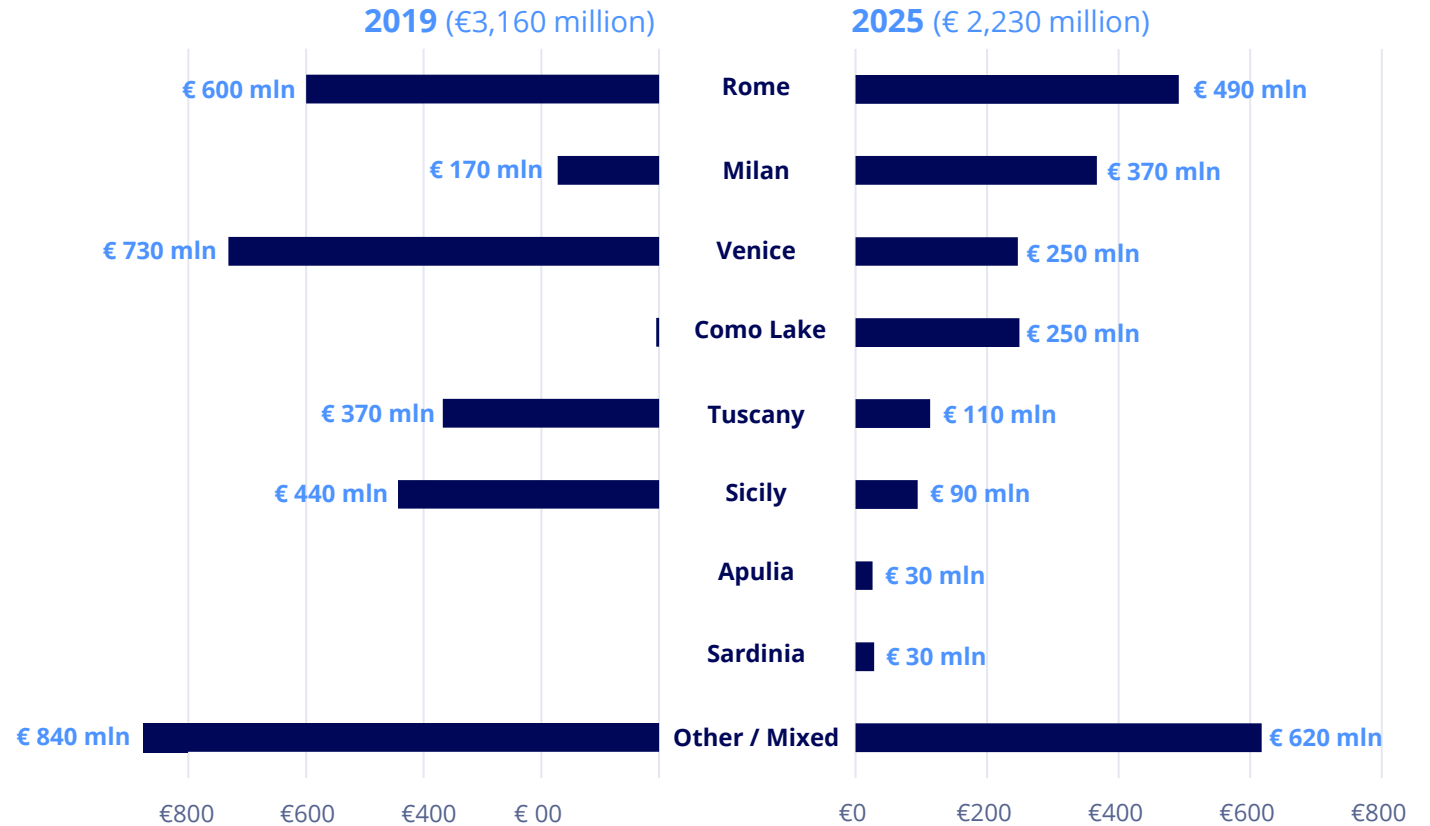
Hotel chains are widening their presence across Italy, targeting an increasingly diverse mix of destinations as part of their broader expansion strategy by pushing toward wider geographic coverage and portfolio diversification.

Top Ten Destinations by Pipeline Hotels

Destination	Hotels	Rooms
Rome	37	3,3311
Milan	35	3,191
Venice	13	1,505
Naples	7	605
Turin	6	1,040
Taormina	5	726
Cortina	5	319
Como	5	304
Trieste	4	407
Florence	4	148

WIDER INVESTMENT LANDSCAPE

reinforced by a strategic focus on vacation and seasonal locations.



...What's next?

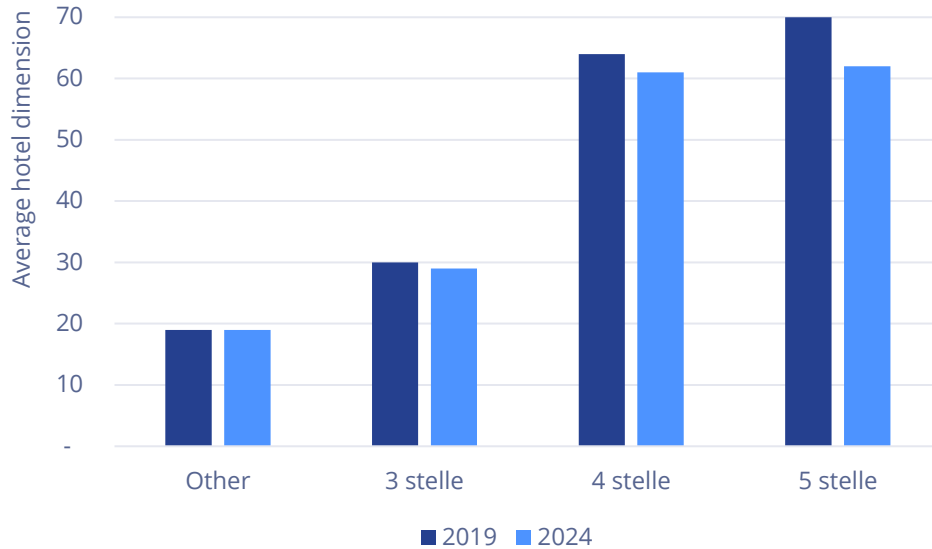
FURTHER GEOGRAPHIC DIVERSIFICATION

driven by high-potential opportunities across the market

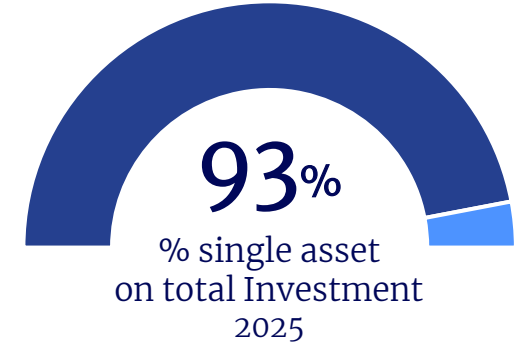
Small-Scale Assets Shaping Investment Dynamics

A fragmented market driven by single-asset and mid-scale deals

Average hotel dimension by category | 2019 vs 2024



A fragmented landscape defines an investment market largely characterized by mid/small scale single-asset transactions



Focus on Single-Asset Deal:

25m Average Single-Asset deal size

48% % Single-Asset volume above 50 mln | 2025 **10deal**

26% % Single-Asset volume below 25 mln | 2025 **61deal**

	Hotels (all categories)	Average dimension	Chain Hotels	Average dimension
2024	32,943	33 rooms	2,414	94 rooms
2019	32,730	33 rooms	1,636	108 rooms

A Diversifying Hospitality Investment Market

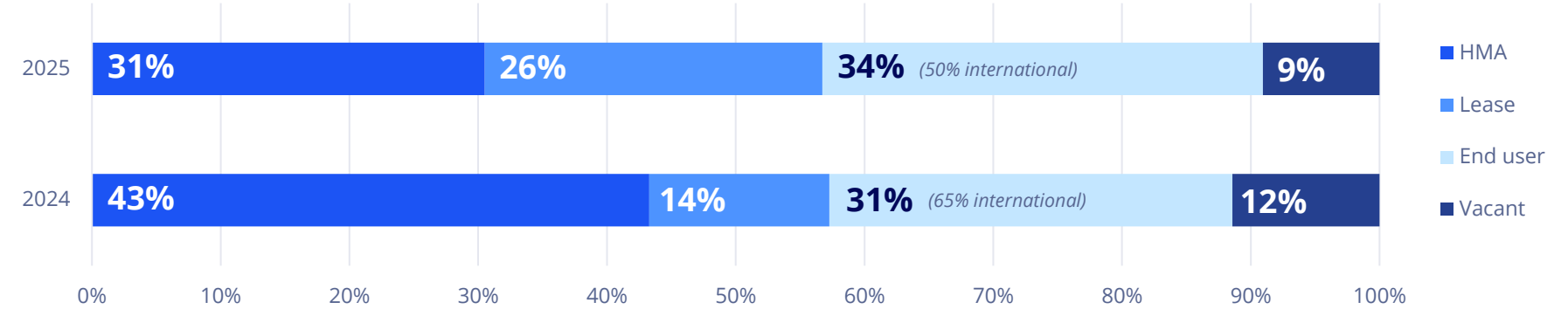
Evolving Buyers, profile and agreement are reshaping the landscape

End User
+30%
2025 vs 2024

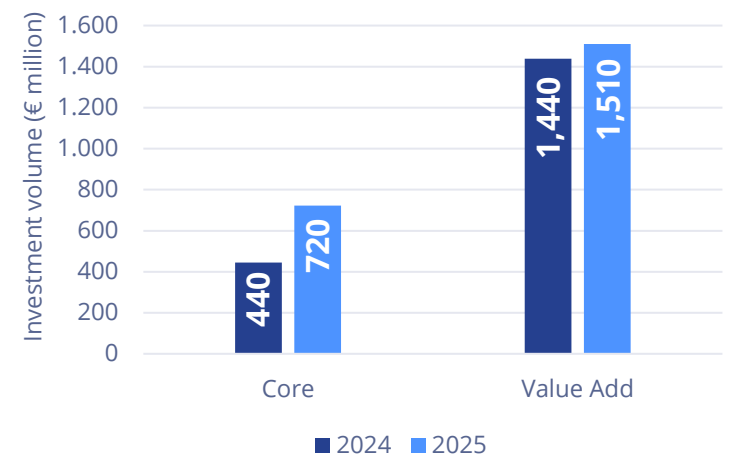
Core
+63%
2025 vs 2024

Family Office
+99%
2025 vs 2024

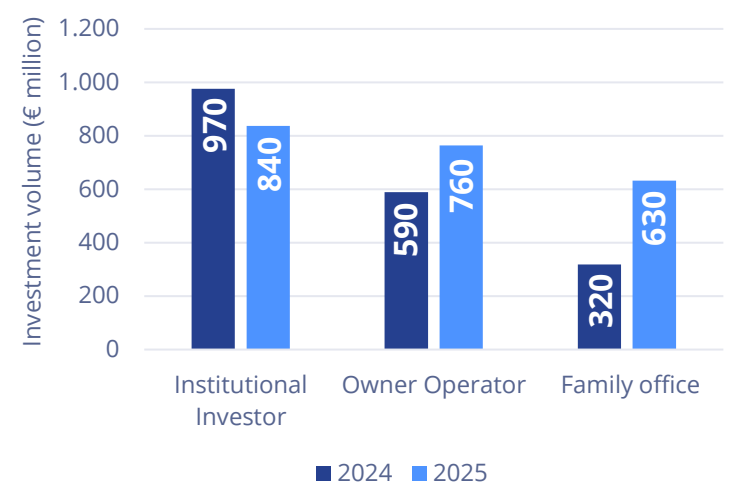
Investment by agreement | 2024 vs 2025



Investment volume by profile | 2024 vs 2025



Investment volume by buyer | 2024 vs 2025



2026 Outlook: an expanding and transforming market

Trends shaping investment and performance in Italy's hotel sector

Hotel real estate continues to gain weight within CRE market, supported by resilient performance and sustained investor appetite.

Growing
Capital
Allocation

Expanding
Geographic
Diversification

Investment flows increasingly target secondary and leisure destinations, widening the map beyond traditional hubs like Rome and Milan.

Mid-upscale properties reinforce their market share, emerging as the fastest-growing category in 2025 and a key focus for investors in 2026.

Rising
Momentum of
the 4-Star
Segment

JV Investor / Operator models are gaining momentum in the hotel sector, as investors seek operational expertise while operators pursue asset-light growth strategies

Join Venture
Investor /
Operator

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