

A YEAR  
IN REVIEW  
2024



### Summary of the year

As we prepare to celebrate 20 years as a business, we would like to reflect on our successes and look forward to fresh ambitions.

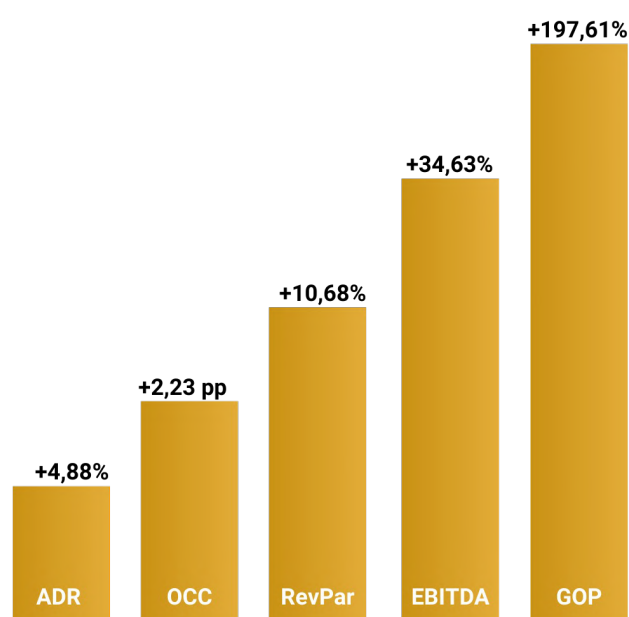
This year was one of evolution for the hotel sector, as the demand for experiences juxtaposed with ongoing staffing shortages. We have seen growing synergies between technology and operations, with innovations helping teams deliver efficiency behind the scenes and personalised stays for the guest.

Guests and the wider sector continue to assess the industry's response to climate change and we are starting to see progress in addressing the challenge of sustainability.

### Our performance

We were happy to report strong 2024 performance across our estate, with ADR climbing by 4.88% YoY in FY 2024, with occupancy growing by 2.2 percentage points and RevPar increasing by 10.68% in the same period.

This drove EBITDA growth of 34.63% YoY in FY 2024 across our portfolio.



## More properties, bigger team

We have added two new members to our team as we continue to grow and evolve, advising both owners and brands in the luxury sector.

Juan Manuel Gea has joined as corporate business manager and Jordi Izquierdo as hotel asset manager, bringing further depth of knowledge to the business.

## We're global

We have researched and released reports into key markets of the luxury hospitality market, including: Portugal, Spain, France, Singapore, Hong Kong, Phuket and Bali.

These reports have been widely shared and quoted by publications including Skift, Hospitality Investor, Hotels Mag, Hotel News Now, Travel Daily News and Hotel Investment Today.

## We're ambitious

As investors continue to build their portfolios and platforms in the sector, we are eager to move deeper into this area of the market, building on our experiences with the 43-strong Colony Capital portfolio and 27-strong Atlas Hospitality group.

We are practised in taking a strategic view across a portfolio, with investors' long-term goals in mind when operating, acquiring and selling. Another recent example is our experience with a 9-hotel portfolio in the Sultanate of Oman and the impressive results we achieved by aligning the operators' strategies with the investors' goals.

## What's next for Global Asset Solutions?

As we continue to grow our teams, we anticipate to extend our portfolio and reach. This will come with new projects in Europe and the Middle East by the end of Q1, but we will also extend our reach to new markets, and announcements will be made in the next couple of months. In addition to our expert Asset Management services, we will work with a couple of Investor groups on developing their hotel portfolio, creating their Propco structure and being their hospitality expert for expansion. All in all, we see 2025 as our best year to come, and this is thanks to our dedicated team members and the support and trust of our long-term clients.

# 2025

## Looking Ahead

### Global Asset Solutions goes for growth in 2025 as sector expands

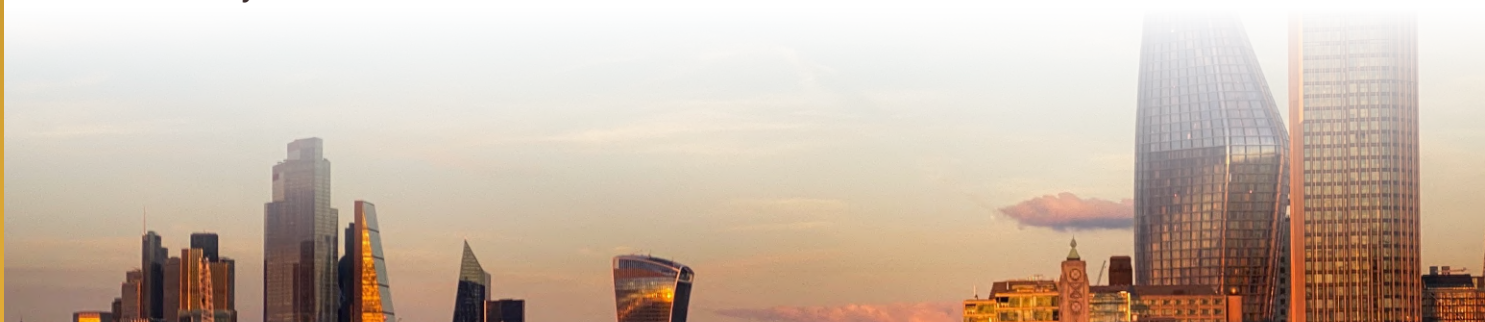
The company is seeing increased demand for specialist asset managers, as falling interest rates drive more M&A.

The hotel market is continuing to pursue global growth. In Marriott's most-recent earnings call, Leeny Oberg, the CFO of the world's largest branded hotel group, said that the company expected to see "more of the same" from 2025 as it had from the back half of 2024, with CEO Tony Capuano adding that there was "really strong momentum in the luxury tier".

Luxury travel continues to grow. A survey quoted by Deloitte valued the 2021 global luxury travel market at US\$638 billion, with Compound Annual Growth Rate projected at 8.9% through 2031. Another pegged it at US\$1.2 trillion, with a projected CAGR of 7.6% through 2030.

According to data from CoStar, the number of available global luxury rooms could reach 1.9 million in 2030, up from 1.6 million in 2023.

Alex Sogno, Global Asset Solutions' CEO, said: "High-net-worth travellers are looking for ever-more luxurious experiences in a growing number of locations. We are seeing countries such as Oman climb up the list of desired destinations as guests seek fresh and extraordinary places to travel and a deeper connection while they are there.



“This is driving the growth in the number of hotel rooms, both branded and unbranded, and, with more competition and an ever-more demanding guest, owners and investors must ensure their properties are operating at their peak.”

Looking at the macro environment for 2025, the IMF has forecast global growth of 3.2%, with inflation largely under control.

Sogno said: “The forecasts suggest that we will see a relaxation of the global markets, with debt becoming cheaper and easier to obtain. We have already seen an uptick in the number of deals, as investors look to expand their holdings in the sector and build platforms for further growth.

“There are uncertainties out there, with a change in president in the US and regional conflicts in Ukraine and the Middle East, but we believe that, with the right knowledge to guide you, the industry can continue to offer a safe harbour for owners.”

GAS is the largest independent asset manager in Europe, Middle East, Asia and the Pacific, with over 120 hotels, including award-winning upper luxury hotels such as the Rosewood Phnom Penh and the Four Seasons Madrid. The group asset manages \$20bn worth of assets across more than 20 international brands.

Sogno concluded: “We are anticipating another successful year as hotels continue to move into the mainstream as an asset class.”





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