



MOORE HOTELS & LEISURE

Hospitality Real Estate Advisory, Globally.

Sinhorn Kempinski Hotel Bangkok

Moore Hungary



Welcome to Moore Hungary **Hotels & Leisure Advisory** – where **real estate expertise meets strategic hospitality insights**. Whether you're an investor, owner, or developer, we provide forward-thinking advisory backed by deep market intelligence and a global perspective. With data-driven analysis and extensive hospitality expertise, we help unlock value, optimize performance, and drive results **no matter where you and your project are**.

"Moore Hungary provides complex solutions for the global tourism and hospitality sector. With deep industry expertise and executional excellence, we support stakeholders in navigating challenges and unlocking strategic opportunities. From our Budapest practice, we are ready to serve clients worldwide with a global perspective and local precision." - **Akos Boross, Managing Partner, Moore Hungary**.

Moore Global Network



116
Countries



>37,000
People



234
Independent Firms



~5.1+ billion
USD revenue
in FY2024

WE ARE THE
FASTEST GROWING
ADVISORY NETWORK

**AMONG THE TOP
25 NETWORKS**



For more than 100 years, our member firms have been helping international clients with professional accountancy and advisory services. From tax efficiency, to auditing, to business consultancy, people are always at the heart of what we do. With our global family of almost 30,000 people in more than 110 countries, we have the local and international knowledge to meet your needs, wherever your work might take you. With Moore, you will get more one-to-one contact with senior partners than you might be used to. So you will always be working with professionals you can trust to help you navigate new markets.

HOTEL & LEISURE ADVISORY

Established in 1907, Moore member firms have established track records of providing business advice to hotel, leisure, and tourism owners and operators. No matter what area of the tourism and hospitality industry you develop, own or operate in, our understanding of the key market drivers provides clients with the necessary advice to add value and gain a competitive edge.

After the pandemic, competition for domestic and international travelers, regulatory change, new hotel concepts, new destinations and technological advances are all key industry issues that can have a significant impact on your business.

We pride ourselves in providing insightful, practical and integrated advice to this dynamic, competitive and people-driven sector.

Our Budapest offices serve as a base to the international hotel and tourism advisory and innovation hub in the broad tourism, digital tourism, hotel, and real estate industry. We specialize in industry-specific strategic and development advisory, working closely with owners, developers, financiers, operators and other industry stakeholders. We lead innovation in everything we do, promoting growth and enjoying cooperation with stakeholders, from credit institutions or national agencies, to innovative startups.

We utilize both our global reach and our extensive local industry knowledge and network to find clear solutions in every situation.



“ We develop companionship relationships with our clients, not just service relationships ”

Anton Colella
Global CEO of Moore



When it comes to hotel and leisure properties, **Moore Hotels, Financial, M&A and Legal transaction advisory practices help owners**, investors and financiers as one professional team to get around all obstacles and explore new business opportunities - from delivering a global hotel brand, to project financing and helping you in a successful exit.

When you work with Moore firms, you'll work with people who care deeply about your success and who have the drive and dedication to deliver results for you and your business. You'll have greater access to **senior expertise** than with many firms. *We'll be here for you whenever you need us* - to help you see through the maze of information, to guide you in your decisions, and to make sure you take advantage of every opportunity. To help you thrive in a changing world.

Why cooperate with us?

Global Reach

Local Presence

Wide-Range of Professional Services

Specialist Knowledge of Hotels and Leisure Sector



HOTELS AND LEISURE SECTOR



Encompasses **500+ Experts**



in **25 Countries**



and **57 Member Firms***

with sectoral involvement in the Hotel, Hospitality, Leisure and Tourism sectors



End-to-end support throughout
the hospitality real estate lifecycle.

PLANNING,
MARKET POSITIONING
& FEASIBILITY

INVESTMENT, ACQUISITION
& DEVELOPMENT

ASSET MANAGEMENT
& OPERATION

EXIT STRATEGY
& TRANSACTION EXECUTION

International Standard Feasibility Studies

Feasibility studies are the cornerstone of investment decisions for hotel developments, tourism attractions, and complex projects in the hospitality and leisure industry. At Moore Hungary, we provide market-validated and unbiased decision-making tools for developers, investors, credit institutions, and operators, ensuring well-informed strategic choices. With unparalleled local and international access to actual market data and benchmarks, our team transforms insights into validated conclusions that support successful investments.

All hotel and tourism development projects - regardless of location, size, operational structure, brand affiliation, or market positioning - undergo the same rigorous expert valuation process to ensure precision, quality, and reliability for our clients. As part of our feasibility studies, we provide financial projections aligned with the Uniform System of Accounts for the Lodging Industry, since 1926. Our market and financial feasibility studies are fully accepted by international hotel chains, credit institutions, and real estate development companies, serving as a trusted foundation for financing assessments.

“ Smart investments are built on informed decisions, not guesswork. Our feasibility studies uncover the best product-market fit, helping you turn calculated risks into strategic opportunities. ”



Marton Takacs
Partner, Hotel Advisory and
Hotel and Leisure Global Sector Leader

OFTEN NEEDED FOR

- Market and financial feasibility validation
- Investment decision-making (stop or go analysis)
- Site and real estate compliance, market, and product validation
- Project planning: conceptual development and market positioning
- Securing project financing
- Investor search and capital raising
- Negotiations with international hotel brands and operators
- Publications and stakeholder communication (municipalities, state agencies, PPPs)

HOTELS

MIXED-USE REAL ESTATE DEVELOPMENTS

WATERPARKS, THEME PARKS, SPAS & BATHS

TOURIST ATTRACTIONS AND VISITOR CENTERS

RESTAURANTS AND BARS

GAMING AND CASINOS

MEMBERSHIP CLUBS

Strategic Tourism Advisory

Moore's Tourism Strategic Advisory supports municipalities, state organizations, national tourism agencies, foreign tourism representations, consulates, and public-private partnerships (PPPs) - key stakeholders shaping the future of tourism.

With extensive experience across diverse projects, our team serves as a trusted partner in sectoral governance and strategic planning.

Through Moore's global professional network, we provide access to specialized expertise and best practices, enabling us to address even the most complex, high-level strategic challenges in the tourism sector.

- Comprehensive development strategies and master planning for designated geographical or administrative areas, ensuring full stakeholder engagement.
- Market validation, feasibility studies, and operator assessments for tourism attractions and destination developments.
- Independent quality assurance for state and municipal organizations, providing third-party professional oversight.
- Strategic advisory for the lodging and hospitality industry, supporting sustainable growth and investment.
- Planning and advisory for spa, wellness, and curative bath developments, integrating market insights and operational best practices.

“A RELIABLE PARTNER IN STRATEGIC PLANNING”



Mergers & Acquisitions

At Moore, we recognize that every hospitality M&A transaction is unique, requiring a tailored strategy to unlock maximum value. Defining your strategic objectives, assessing market conditions, and determining how an acquisition, divestiture, or repositioning can drive growth and enhance asset performance are fundamental to a successful deal.

Our team combines deep hospitality real estate expertise with extensive resources, delivering the precise skill set needed for complex hotel and tourism transactions. By leveraging advanced technologies - automation, analytics, and machine learning - we provide data-driven insights, enhance decision-making confidence, and optimize the M&A process.

HOW WE CAN HELP YOU?

Our hospitality-focused M&A advisory supports clients throughout the entire transaction lifecycle with precision and confidence. From strategic planning and rigorous due diligence to seamless integration or divestiture, our specialists deliver comprehensive, execution-focused advisory tailored to the hospitality sector.

We specialize in buy- and sell-side mandates, corporate finance, real estate transaction support, and international hotel franchise and operator negotiations. Additionally, our expertise spans financial structuring, risk management, and asset repositioning, ensuring that every deal aligns with your investment and operational objectives.

With a risk-aware, integrated approach, we are committed to delivering measurable results—wherever your hospitality assets operate—while driving long-term value creation.

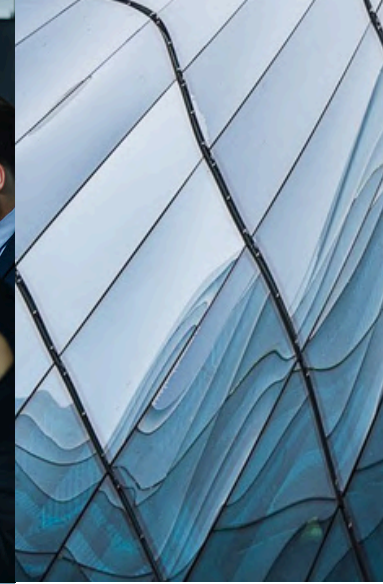


Ákos Boross
Managing Partner
at Moore Hungary

“M&A is about structuring the right deals at the right time. We navigate complexity to deliver transactions that maximize value and long-term returns.”



Value-add transaction advisory



Specialized M&A advisory for hotels, resorts, and alternative lodging



Global operator and franchise agreement structuring



Real estate capital markets and transaction support



Buy- and sell-side hospitality M&A advisory



Exit planning and investment optimization



Strategic corporate finance and asset restructuring



Debt advisory and structured financing solutions

Hospitality Brand, Management and Lease Selection & Contract Negotiations



The financial performance of a hotel property and thus its market value is significantly affected by the selected operator scheme and professionalism of the hotel management.

Finding a brand that truly adds value to location and product is often a professional challenge for market players. Which is the contract type that provides best support to the project; meeting expectations of both owners and financiers? A long-term lease? A franchise agreement? A management contract provided by an international hotel brand? Our Team will help you find answers that are project specific, and market validated.

We assist owners throughout the complete process, from suitable brand identification all the way to signing process.

- Brand search and selection – Identifying the optimal hotel brand from an international selection pool, ensuring strategic alignment and full-scope ownership representation.
- Contract structuring and negotiation – Conducting market and project conformity assessments for management, franchise, and lease agreements, followed by negotiation of commercial terms with hotel companies.
- Contract reviews and renegotiations – Ownership representation in contract evaluations, mediation, and restructuring, including exploring new operator partnerships or alternative agreements.
- Operator search for non-hotel assets – Advisory on operator selection and ownership representation for theme parks, leisure destinations, and other tourism-driven assets.

“ The right brand and operator drive a hotel’s success. We secure agreements that maximize value and protect ownership interests. ”



Dr. Marton Kovacs
Managing Partner
Moore Legal Hungary

Asset management support

HOSPITALITY REAL ESTATE FOCUSED

At Moore, we deliver tailored asset management solutions to maximize profitability, value, and long-term potential in hospitality investments.

Our team of hotel specialists works closely with owners and investors to enhance financial and operational performance - whether through strategic operator partnerships, direct **management oversight, or asset repositioning.**

By **bridging the gap between ownership and hotel operations**, we provide rigorous financial oversight, strategic planning, and performance enhancements to drive sustainable growth and long-term returns.

OWNER REPRESENTATION

OPTIMIZING OWNER-OPERATOR RELATIONSHIPS

OPERATIONAL REVIEWS

ANNUAL BUDGET NEGOTIATIONS

FINANCIAL AND OPERATIONAL PERFORMANCE OPTIMALIZATION

P&L AND CASH FLOW FORECASTING

COMPETITOR SET ANALYSIS

CAPITAL EXPENDITURE PLANNING AND MONITORING

PRE-OPENING AND OPENING SUPPORT

CASH FLOW AND WORKING CAPITAL OPTIMIZATION

COST KPI BENCHMARKING

ESG Advisory

MOORE ESG ADVISORY SERVICES

REGULATORY COMPLIANCE & LEGAL ADVISORY

We outline the most important EU regulations relevant to your hospitality and real estate business sizes, ensuring your company is fully aware of its legal obligations and compliance requirements.

OPERATIONAL & VALUE CHAIN ESG ASSESSMENT

We assist in establishing a risk assessment framework essential for stable and sustainable operations. This includes conducting materiality assessments, identifying negative economic, environmental, and social impacts across the entire value chain, and unlocking positive opportunities for long-term sustainability.

GREEN FINANCIAL SERVICES

We provide advisory services on green financing, support for green bond issuance, development of sustainable banking portfolios, and guidance on green audits and tax compliance.

ESG STRATEGY DEVELOPMENT & IMPLEMENTATION

We help design and implement a long-term, value-driven ESG strategy that reduces negative environmental, social, and economic impacts across your value chain while strengthening opportunities for positive contributions. Additionally, we support stakeholder engagement and communication to foster meaningful relationships that align with your ESG commitments.

SUSTAINABILITY REPORTING & ESG DISCLOSURES

We support the integration of sustainable practices, the establishment of clear reporting frameworks, and ensure compliance with Taxonomy, CSRD, CSDDD, and other regulatory directives and frameworks.

“ To succeed with confidence - locally or globally - ESG should be seen not as an obligation, but as an opportunity. ”



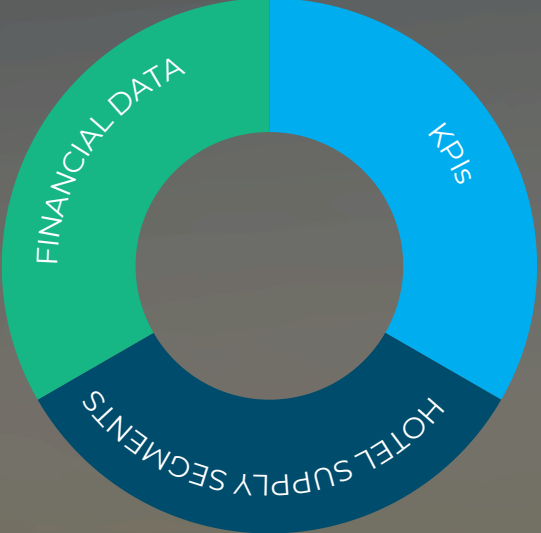
Gabriella Huth
Partner at Moore Hungary

Our unique market intelligence

THE MOORE HOTELS QUARTERLY

Moore Hotels Quarterly is based on the quarterly earnings reports of select leading, internationally branded hotel companies and provides valuable insights into the performance and potential growth of the global hotel industry.

Utilizing **financial data** from these reports, Moore Hotels Quarterly includes **KPIs** for global branded hotels, global average KPIs per **hotel supply segments**. Additionally, it provides summaries of the financial data for these publicly traded hotel companies.



4 OUT OF THE TOP 10 HOTEL COMPANIES IN THE WORLD ARE SUBJECTS OF THE STUDY, INCLUDING HILTON, MARRIOTT, HYATT AND IHG

109 COUNTRIES



24 000+ PROPERTIES

COVERED IN THE STUDY



From our world to yours

SELECT REFERENCES ACROSS THE WORLD

Our team has worked on projects from all over the world. Below are select references of our team, showcasing our wide range of services.



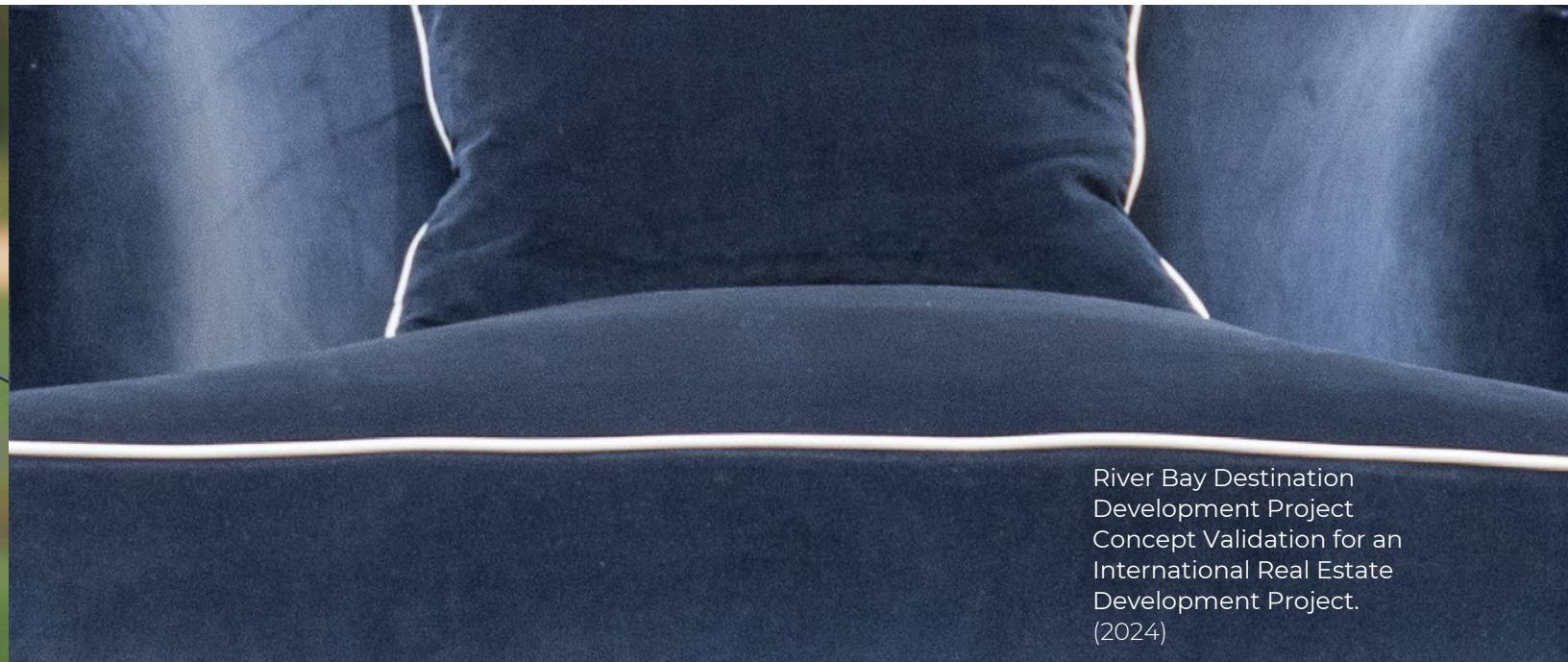
Upper Upscale Medi-spa Hotel
Project Financing

Market and Financial Feasibility, Cash Flow modeling, Client Representation and Operator Validation to support the financing decision. (2023)

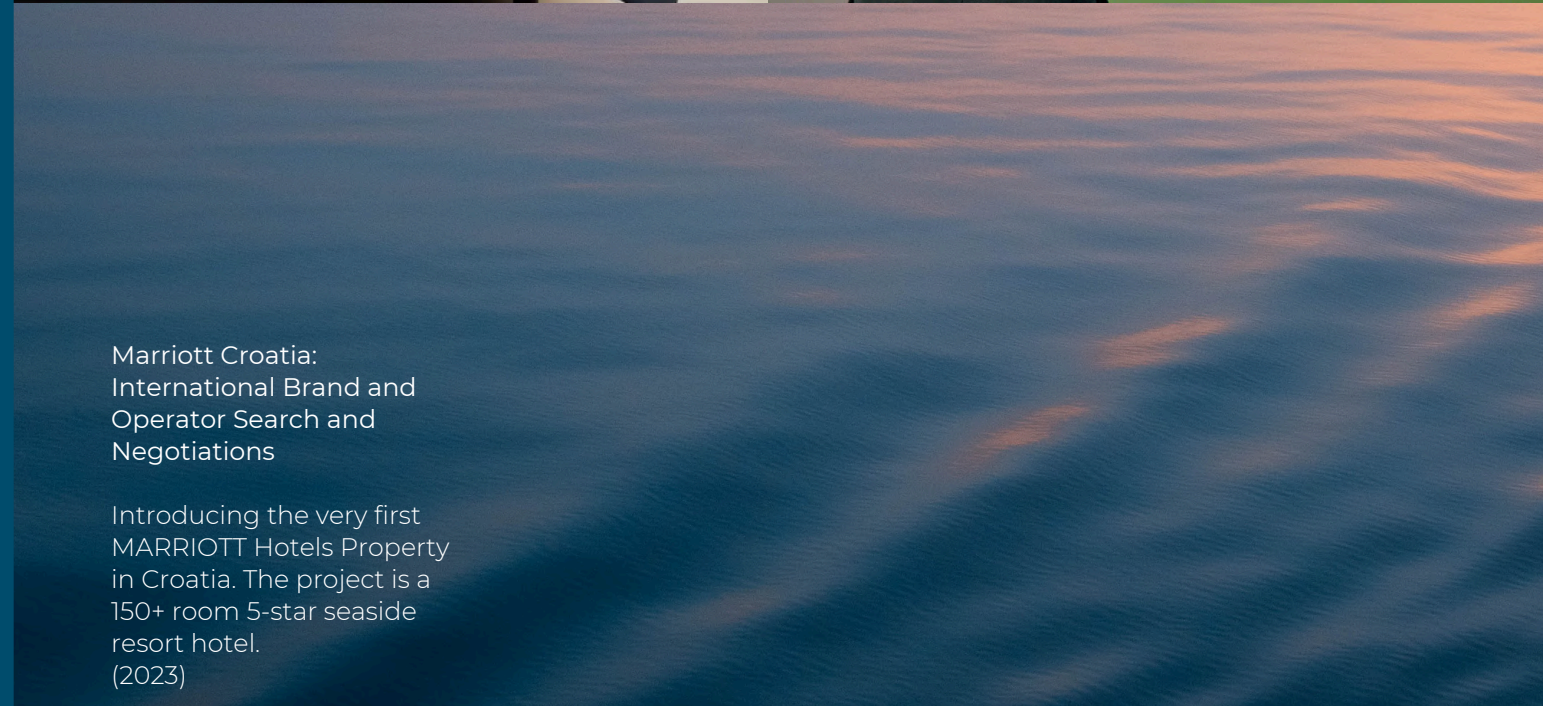


GOLF RESORT M&A
Exit Planning, Sell Side M&A transaction advisory of an international championship golf course, club and hotel.

Market and Financial Feasibility, Client Representation and Brand and Operator Search, Redevelopment and Repositioning Advisory, Upscale Conversion and Extension Project (2023)



River Bay Destination
Development Project
Concept Validation for an International Real Estate Development Project. (2024)

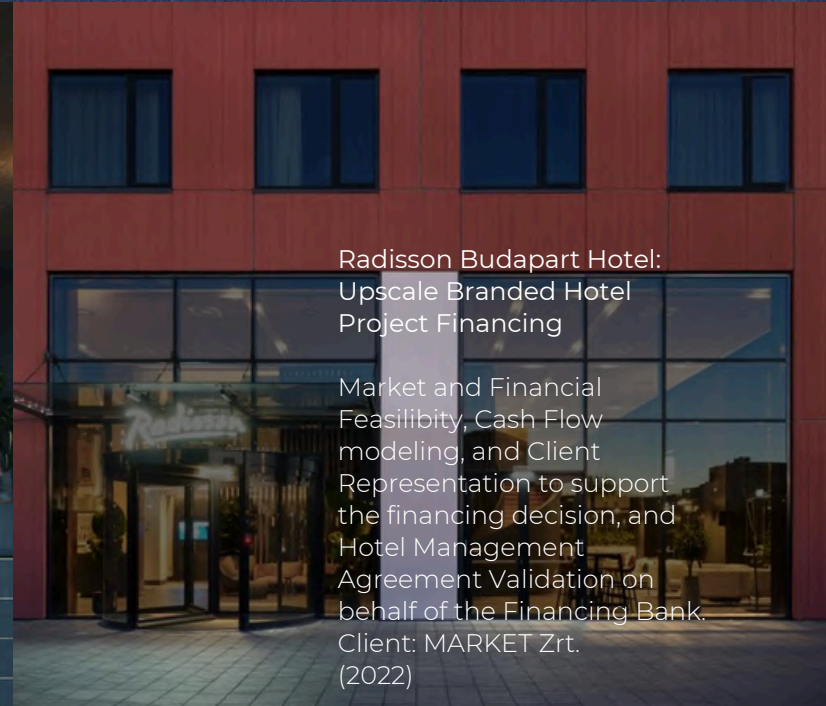


Marriott Croatia:
International Brand and Operator Search and Negotiations

Introducing the very first MARRIOTT Hotels Property in Croatia. The project is a 150+ room 5-star seaside resort hotel. (2023)



Portfolio level valuation, repositioning and capex planning (2021)



Radisson Budapest Hotel:
Upscale Branded Hotel Project Financing

Market and Financial Feasibility, Cash Flow modeling, and Client Representation to support the financing decision, and Hotel Management Agreement Validation on behalf of the Financing Bank. Client: MARKET Zrt. (2022)

Mixed use projects



“ Moore were there for us for the whole journey. It was clear from the start they had a thorough understanding of our sector, and they were dedicated to helping us achieve our goals. It felt more like a partnership than a client relationship. ”

CFO of a major hotel property development firm
in Budapest, Hungary
2024



BUDAPART

THE LARGEST HUNGARIAN
MIXED-USE PROJECT



THE BLAZE PROJECT

1500 RESIDENTIAL APARTMENTS
230 KEYS INTERNATIONAL HOTEL
130,000 SQM OFFICES

Hotel & Leisure sector centre of excellence in Budapest



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MOORE GLOBAL NETWORK SECTOR STEERING COMMITTEE

We've spent more than 100 years serving clients through our professional services. For more information on how our global services could help your business thrive in a changing world, just get in touch.



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Helping you thrive in a changing world.

