



Building a better
working world

The Open Air Property Telescope

Market Outlook & Trends

Iberia 2025

February 2025

Strategy and Transactions





The Open Air Property Telescope Iberia 2025

EXECUTIVE SUMMARY

1 Market Overview



Open Air tourism outperforming other accommodations

- **Growing trend of outdoor activity participation** which is fueling the Open-Air market growth worldwide, is expected to grow in US and Europe at 6.3% and 4% annual CAGR 25-29, respectively.
- European Open-Air market is dominated by **UK, France, and Italy**, which together hold a **55% market share in terms of revenue**. Iberia just accounts for an **7%** of the market.
- **EU “Open Air hospitality” demand surpassed 2019 peak, recovering much faster than other accommodations (+8%)**, compared to hotels (-2%) and other alternative (+2%). During the post-Covid inflation crisis, **Iberian showed stronger macro indicators than its EU peers** and is expected to continue outperforming central-northern Europe

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Supply & Demand



- **Consolidated European Open Air market with large professional operators and owners.**
- Iberia still on its way, with **only 7% of professional campsites** managed by few large players that showcase how the **Opco + Propco structure** can maximize value and profitability.
- **Iberia outperforming KPIs.** Open Air demand grown 13.9% vs 2019, while EU +10.6%. 2024 remains stable compared to the previous year.
- Spain ranks **fourth in the EU for the largest gap** between supply and demand growth: the Open-Air inventory in Iberia is **insufficient to meet the rising demand**.
- **Favorable climatic conditions to reduce seasonality:** opportunity to enhance business during the low and shoulder seasons with alternative demand.
- Iberian campsites are integrating new **digital platforms and IA processes** to improve the booking process and customer service (+20% revenues improvements).

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Financing Activity



- Institutional loan facility agreements still ranging from **3X to 4,5X EBITDA**, still far from 6X requested by Real Estate Sponsors. Term: 7-10Y
- **Traditional lenders pricing Euribor + (280/400 bps)** demand a proven track record, prime locations, large tickets, and equity already invested.
- **Debt funds** gaining momentum due to the high growth expected. **Pricing Euribor + 600/700 bps**
- **Conventional security package** required, including a share pledge and recourse to the parent company.

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Open Air Properties Investment Market



- **€21bn invested from 2015 to 2024 in Europe. UK is still the mayor contributor** to the investment activity.
- Iberia still lagging behind UK, France, and Italy, showing growth potential given its strong hospitality fundamentals. **€250M expected to be invested in Spain by 2025** where the divestment Pipeline amounts to €900m in the following 5 years.
- **Heterogeneous investor profile:** Private Equity and new Operators starting to play the game.
- **Pricing: EBITDA multiples ranging from 7X to 13X.** Prime stabilized portfolios levelling off net initial yields around 8-8,5% (12X EBITDA). The sell side is working hard to optimize revenue management and overheads before going to market.

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Key Performance Indicators



Cluster	EY Sample (#)		ADR (€) 2024 High Season						Financial KPIs 2023	
	Total	% analysed	Bungalows		Tents		Plots		Total Rev. (€m)	EBITDA margin
Mediterranean	213	96%	124	202	139	214	28	36	531	28%
Northeastern	177	83%	139	220	124	185	31	40	382	29%
Northwestern	134	49%	111	155	87	116	28	35	73 (*)	20% (*)
Pyrenean	131	91%	96	166	107	133	22	27	94	27%
Northern	133	96%	111	191	94	126	30	38	106	27%
Southwestern	99	71%	105	169	132	169	24	31	63 (*)	26% (*)
Southeastern	91	98%	90	137	102	187	22	27	70	33%
Islands	21	64%	137	209	111	205	30	37	15(*)	27% (*)
Interior	222	90%	89	147	60	94	20	26	131	14%
Total	1,221	81%	110	178	105	153	26	33	1,391	26%

(*) Only Spanish Campsites considered



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Iberia: The “growth” investment thesis in Europe

Overnights boasting at 4% CAGR



Open Air Market Takeaways

Open Air tourism surge is the result of mixed tendencies

A GLOBAL SHIFT TOWARDS OUTDOOR TOURISM

Remarkable growth expected. Both in Europe and the United States will see total revenue increases ranging between 25% and 45% over the next five years.

THE AGGREGATION PLAY IN EUROPE

Spain and Portugal poised to become the next big hotspots for investment after a significant influx of capital into Europe, with €21 billion invested since 2015.

SPAIN STRONG FUNDAMENTALS

Spain is the fourth EU country with the highest undersupply rate despite showing a solid growth in demand (CAGR +4% since 2015)

REVENUE MODEL GROWTH POTENCIAL

Only 7% of Spanish projects are being managed in accordance with institutional standards due to late arrival of private equity and international operators

REVALUATION UNDERWAY TIME TO EXIT?

Investors aiming to refinance from 4X EBITDA to 6X EBITDA. The ultimate goal is to position these portfolios for sale at a multiple of 13X EBITDA.

KEY TRENDS TO KEEP A CLOSE EYE ON

Digitalisation & Sustainability as main value levers in top (+20% potential revenues increase) and bottom line. Sport demand is on the rise.