

## **Hotel Valuations | Asset Valuation | Hotel Real Estate**

Welcome. Giancarlo Bethke & Partners is one of the leading providers of hotel appraisals, valuations, and asset assessments for the hospitality and tourism industry. As independent hospitality specialists, we support hotel operators, owners, and investors with professional property valuations and tourism destination consulting. Our expert appraisals provide you with a dependable basis for financing, auditing, and marketing your hotel projects. Moreover, they serve as a vital tool for the strategic repositioning, restructuring, or sale of your property.

From our offices in Germany, we support clients in Berlin, nationwide, and internationally. Our team possesses in-depth knowledge of both regional and international hotel markets. The high quality of our service is rooted in profound industry expertise and many years of experience in the hospitality sector. Contact our hospitality experts for a non-binding initial consultation regarding the valuation of your hotel property. We look forward to discussing your needs personally at +49 176 4884 62 90 or via our contact form.

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## **Publicly appointed hotel experts (IHK)**

As independent hotel valuers and publicly appointed hotel experts (Chamber of Industry and Commerce), we provide comprehensive support to our clients in the development of hotel projects, the acquisition of hotel businesses, and the strategic management and repositioning of hotel properties and hotel companies.

Our hotel valuers combine in-depth expertise in real estate valuation with strong business management skills and extensive industry-specific knowledge of the hotel and tourism market.



## **Hotel market and location analysis**

The results of location and feasibility analyses for hotel properties and hotels provide a sound basis for strategic investment and development decisions in the hospitality sector. They enable a realistic assessment of the need for extensions, conversions, or expansion measures of hotel real estate, taking into account market conditions, demand structures, and revenue potential.

In addition, these analyses form a reliable foundation for the development of a viable hotel business concept and support financing decisions, investor engagement, and the long-term economic positioning of hotel projects.



## Hotel Feasibility studies

Feasibility studies for hotel properties are an essential tool for assessing the economic, operational, and market viability of hotel projects. They are used in particular for new developments, conversions, expansions, or repositioning efforts and provide a solid basis for decision-making for investors, owners, banks, and operators. A hotel feasibility study examines factors such as the location and market environment, demand and competitive landscape, the planned hotel concept, and the financial sustainability of the project. The aim is to identify opportunities and potential risks at an early stage and to evaluate the long-term profitability of the hotel property realistically.



## Company / Corporate valuation

The valuation of hotel properties is a key element in transactions, financing processes, succession planning, and strategic decisions within the hotel and tourism sector. Its purpose is to determine the economic value of a hotel business objectively, taking into account earning potential, market conditions, location quality, and operational structures. A hotel valuation examines both real-estate-related and operational factors. These include the hotel's sustainable earning capacity, the market and competitive environment, existing lease or operator structures, and the long-term financial performance of the property. The results provide a reliable basis for investors, banks, owners, and operators.



## **Expert report for court proceedings**

Expert reports prepared for courts, arbitration panels, or individual parties are important tools for resolving legal, economic, and valuation-related questions involving hotel properties, hotels, and hotel operations. They are used in both judicial proceedings and out-of-court disputes and provide an objective and transparent assessment of complex issues. Independent hotel experts combine real-estate valuation expertise with in-depth knowledge of the hotel and tourism sector. This results in reports that are verifiable, coherent, and legally sound, meeting the specific requirements of courts, arbitration bodies, lawyers, banks, and investors.



## **Fair market value**

Recognised valuation methods are used to determine the market value of hotel properties, in particular the income approach as defined by the German Real Estate Valuation Ordinance (ImmoWertV) and internationally established discounted cash-flow (DCF) methods. These approaches allow for a transparent and market-based assessment of value that meets the specific requirements of banks, investors, courts, and tax authorities. A professionally conducted market valuation of a hotel property provides clarity, reduces valuation risks, and offers a reliable basis for economic and legal decisions in the hotel and real estate sector.

## **Advisory services while development stage of a company**

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## **Profitability analysis**

Profitability studies and financial feasibility calculations for hotel properties are essential tools for assessing the financial viability and long-term performance of hotel projects. They are used in particular for new developments, conversions, expansions, repositioning efforts, and in the context of investment and financing decisions. The results of a financial feasibility analysis provide a reliable basis for investors, banks, owners, and operators to identify opportunities and risks at an early stage, evaluate planned investments, and make well-founded decisions. Professionally prepared profitability studies help prevent misjudgments, support financing processes, and ensure the long-term economic sustainability of hotel projects.



## **Hotel inventory - FF&E**

In the valuation of hotel inventory, the economic value of the existing furnishings and equipment is determined in a systematic way. The assessment takes into account the type, scope, condition, age, and useful life of the

Determining the customary or market-appropriate rent or lease for hotel properties is an important element in contract negotiations, financing processes, investment decisions, and legal disputes. The aim is to establish an objective assessment of a sustainable rent or lease level that reflects the economic conditions of the hotel operation and the market environment at the specific location. Hotel properties are operationally tied special-purpose assets, and published comparable rents or lease rates are generally not available. As a result, determining a market-appropriate hotel rent or lease requires an industry-specific analysis that considers not only location and property quality but also the hotel's earning capacity, the market and competitive environment, and key operating metrics.





## Hotel tax audit

During a tax audit in a hotel, various areas are examined, including revenues, cost of goods sold, cash management, payroll accounting, and depreciation. Particular attention is given to proper bookkeeping, compliance with GoBD requirements, and the plausibility of operational figures compared with industry benchmarks. Thorough preparation and professional support during the audit are crucial for hotel businesses, helping them identify risks early, avoid additional tax assessments, and ensure an efficient audit process. Expert guidance from hotel valuation specialists and hospitality consultants contributes to presenting operational processes transparently and explaining the economic characteristics of hotel businesses in an appropriate and comprehensible way.



## About us

The expert office Giancarlo Bethke is an independent consulting firm of hotel valuers and hospitality experts with more than 20 years of experience in the valuation and advisory of hotel properties and hotel operations. Its core activities include preparing well-founded hotel appraisal reports, conducting business valuations for hotels, and providing strategic support for hotel projects and hotel transactions. By combining real-estate valuation expertise, sound business-management knowledge, and deep industry insight into the hotel and tourism market, the firm produces objective, transparent, and practical reports that serve as a reliable basis for economic, legal, and strategic decision-making.



# Hotel Due Diligence

Hotel due diligence is a key component of acquisition and sale processes involving hotel properties, as well as hotel transactions in general. The purpose of the due-diligence review is to systematically analyse the economic, legal, tax-related, structural, and operational conditions of a hotel in order to identify opportunities and risks at an early stage and enable well-founded investment decisions. A professionally conducted due-diligence process helps minimise financial risks, support investment decisions, and provide a realistic assessment of the long-term economic performance of a hotel project. It is therefore an essential tool in hotel transactions and strategic investments.