

## Press release

Stockholm, 28/02/2023

### Pandox acquires hotel property in Stockholm

**Pandox AB (publ) has acquired and gained access to Best Western Hotel Fridhemsplan in central Stockholm, Sweden. The hotel property has 221 rooms and is operated under a fixed lease with a private operator. The total acquisition price, including a larger investment programme, amounts to approximately MSEK 400 with an expected stabilised yield of approximately 7 percent.**

"We are pleased to have made our first acquisition in Sweden in a long time. The hotel property has a strong location from both a leisure and business perspective with great development potential. We look forward to creating a modern and inspirational hotel product together with a new tenant, and increase the value of the hotel property", says Liia Nõu, CEO of Pandox.

During 2023 the hotel will be operated under a fixed lease with the current operator, after which it will be renovated and reopened during the second quarter 2024 with a new concept. A new lease agreement with a new operator will then come into force. The hotel will be reported under the business segment Property Management and initially be financed by liquid funds and existing credit facilities.

Stockholm is the capital of Sweden and the largest city in the Nordics with more than 1.6 million inhabitants in the greater metropolitan area. Stockholm is an attractive tourist and business destination with beautiful surroundings, a rich cultural life and a strong private sector, particularly within the services industry.

Read more about Best Western Hotel Fridhemsplan here:

<https://www.fridhemsplan.se/>

FOR MORE INFORMATION, PLEASE CONTACT:

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#### **About Pandox**

*Pandox is a leading owner of hotel properties in Northern Europe with a focus on sizeable hotels in key leisure and corporate destinations. Pandox's hotel property portfolio currently comprises 158 hotels with approximately 35,500 hotel rooms in 15 countries. Pandox's business is organised into Property management, which comprises hotel properties leased on a long-term basis to market leading regional hotel operators and leading international hotel operators, and Operator activities, which comprises hotel operations executed by Pandox in its owner-occupied hotel properties. Pandox was founded in 1995 and the company's B shares are listed on Nasdaq Stockholm. [www.pandox.se](http://www.pandox.se)*