

Press release

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Pandox signs new lease with Scandic in Stockholm

Pandox AB (publ) has signed a new lease with Scandic Hotels Group for a new Scandic Go at Fridhemsplan in Stockholm. The lease, which will come into force during the second half of 2024, is revenue-based with a minimum guaranteed level and long term.

“It is exciting to be part of Scandic’s expansion in the economy segment with a new and attractive lease at Fridhemsplan in Stockholm. We acquired the hotel property earlier this year with a clear vision for its development. The agreement with Scandic shows that we have a unique business model where we, together with strong partners, can create value both in the hotel business and the hotel property”, says Liia Nõu, CEO of Pandox.

During 2023 the hotel will continue to be operated under a fixed lease with the current operator. It will then close for renovation and reopen late summer 2024 as a Scandic Go with Scandic as tenant.

Technical investments are an important part of the renovation to enable a BREEAM certification of the hotel property.

Pandox acquired the hotel property in February 2023 under the name Best Western Fridhemsplan.

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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 35,600 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 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