

Press release

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Pandox signs attractive lease agreement for hotel property in central Copenhagen

During the ongoing renovation and repositioning of Hotel Mayfair in central Copenhagen, Pandox AB (publ) has signed an attractive lease agreement with the operator Strawberry and the Hobo brand. Pandox continues to run the day-to-day hotel operations until the renovation project has been completed and the new lease comes into force, which is expected to take place in the second half of 2024. The new lease is revenue-based with an indexed, guaranteed minimum level, and long term.

"We are very pleased with the new lease agreement, which results in a significant increase in the value of the hotel property. We took over the hotel operations under difficult circumstances in April 2020, and through active measures and hard work, we have both renovated and repositioned the hotel product, which we are now re-leasing to a strong operator under an attractive revenue-based lease with good guaranteed levels. It feels inspiring to welcome Strawberry with the Hobo brand as a tenant to the hotel. The concept fits the character of the hotel property and its central location very well", says Liia Nõu, CEO of Pandox.

"The beauty of Hobo's concept is that there is no template for what or how Hobo should be. The concept must be in constant development and reflect how the city develops. At the same time, Hobo must always keep its core: To redefine what a hotel can and should be. The investment we are now making at Hobo in the various capitals will add new, vibrant meeting places to the cities, both for guests who live just around the corner and those who come from the other side of the globe", says Petter A. Stordalen, owner of Strawberry.

Pandox has owned the hotel property since 2010 and has operated the hotel since April 2020.

The hotel has 203 rooms and is located in the heart of Copenhagen surrounded by historical and cultural landmarks such as Tivoli, City Hall, Strøget, Glyptoteket Museum and more.

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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 159 hotels with approximately 35,800 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