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## **Pandox acquires Brussels Hilton**

- Pandox's strengthens its position as a leading player with six hotels and total of 1,750 rooms in Brussels, one of Europe's most dynamic hotel markets.

**Brussels Hilton is one of Brussel's largest and best-known hotels. The hotel property is located at Boulevard Waterloo just a few steps from the prestigious shopping street Avenue Louise. The hotel, which is a landmark, comprises 432 rooms on 26 floors with several conference floors, two restaurants, fitness and spa center.**

The acquisition totals EUR 29 million, which includes the hotel building and the operations. The seller is a US investment company.

Brussels Hilton was built in 1967 and has since then been a part of the Hilton chain. In recent years, the hotel has lost its strong market position as a result of an outdated offering and service selection that has not met the expectations of today's travelers.

Pandox's vision is to restore the hotel to its historically strong position as one of the city's leading business and conference hotels in the premium segment. It will be achieved through an extensive development program including rooms, conference facilities, public areas, property technology and an appealing food and beverage offering. Another important area will be to implement a modern organization that corresponds to the high demands from today's and future guests. The total investment is estimated to just over EUR 25 million.

With the acquisition of Brussels Hilton, Pandox strengthens its position as one of Brussels' leading hotel players. See appendix.

"This is a typical Pandox acquisition. We see significant potential in such a well-known hotel, and it will be a great honor for us to take on this development work," says Anders Nissen, CEO of Pandox.

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*One of the leading players in the hotel property market in Europe regarding geographic area, number of hotels, brands and size. The portfolio consists of 120 hotels, ten own operations with 24,500 rooms located in Sweden, Finland, Norway, Denmark, Germany, Belgium, the UK, Switzerland, the Bahamas and Canada. Pandox's hotels operate through differing business models under well-known brands such as Scandic, Hilton, InterContinental, Hyatt, Radisson Blu, Crowne Plaza, Holiday Inn, Clarion, Quality, Elite, First, Rica, Ibis, Best Western or through independent distribution channels. Pandox is owned by Eiendomsspar AS and Sundt AS.*

## **Pandox's Belgian hotel portfolio consists of the following hotels.**

### **BRUSSELS**

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#### **Brussels Hilton**

432 rooms  
Acquired 2010

#### **Crowne Plaza Brussels City Centre**

354 rooms  
Acquired 2003  
Developed into one of Brussel's leading conference hotels  
Investment: EUR 15 M

#### **Hotel BLOOM!**

305 rooms  
Acquired 2005  
Developed into one of Belgium's leading lifestyle hotels.  
Investment: EUR 12 M.

#### **Hilton Brussels City**

283 rooms  
Acquired 2001  
Developed into a business product with a boutique atmosphere  
Investment: EUR 13 M.

#### **Holiday Inn Brussels Airport**

310 rooms  
Acquired 2006  
Upgraded to one of Brussels Airport's best upper middle-class hotels  
Investment: EUR 5.5 M.

#### **Scandic Grand Place**

100 rooms  
Acquired 2001  
A middle-class hotel located close to the Grand Place.

### **ANTWERP**

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#### **Crowne Plaza Antwerp**

262 rooms  
Acquired 2006  
An investment program is in progress.  
Investment: EUR 3 M

#### **Scandic Antwerp**

264 rooms  
Acquired 2001  
A middle-class hotel with excellent conference facilities

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