

# **Pandox continues to expand in Montreal**

**- Following the acquisition of Hyatt Regency Montreal, the company now has 1,000 rooms in Canada's second city.**

**Pandox continues to expand in North America by acquiring Hyatt Regency Montreal for 58.5 million Canadian dollars, the equivalent of around 340 million Swedish crowns. With its 605 rooms, Hyatt Regency is one of Montreal's largest hotels. The acquisition strengthens Pandox' position in Montreal, where the company already owns the InterContinental. Pandox now owns almost 1,000 rooms in Canada's second largest city.**

The Montreal Hyatt Regency is a hotel of international size and standard. The hotel offers extensive meeting and conference facilities including a large banqueting and congress area with a capacity for over 1,000 people. The Hyatt Regency also offers a selection of food and beverage outlets, a large pool, a gym and a spa department.

The hotel is strategically located in central Montreal in the heart of the entertainment and shopping district near theatres and museums and within walking distance of Palais des Congrès, Montreal's trade fair and congress centre.

"We're continuing our expansion in North America because the hotel fulfils our strategic criteria with regard to city, size and location. In addition, we are convinced that we can further develop the hotel in cooperation with Hyatt. The acquisition gives us access to a critical mass in Montreal, a market we've gradually increased our knowledge of and recognised a significant potential in," says Anders Nissen, CEO Pandox. Pandox took the first step onto the North American market with the acquisition of the Montreal Intercontinental in July last year. The high expectations of the Canadian market have been fulfilled.

The Hyatt Regency is the company's first hotel to be managed by Hyatt, which means yet another brand has been added to the Pandox hotel portfolio. Since before Pandox' hotels are operated - in various agreements - by InterContinental, Hilton, Crowne Plaza, Holiday Inn, Radisson SAS, Scandic, Clarion etc.

With the acquisition of Hyatt Regency Montreal, scheduled for 13 June 2008, Pandox will take over a management agreement with Hyatt. The companies will run and develop the hotel in close collaboration. The Hyatt Regency has been renovated to a good standard in recent years. The seller of the hotel is the Ashford Canada Trust, an affiliate of Ashford Hospitality Trust, Inc. (NYSE:AHT).

---

For further details contact:

Anders Nissen, CEO Pandox AB, phone +46 (0)8 506 205 50

*Pandox is one of the leading players in the hotel property market in Europe. The portfolio consists of 45 hotels, including ten operations, with a total of around 10,800 rooms located in Sweden, Denmark, Germany, Belgium, the Bahamas, the UK, Switzerland and Canada. Pandox operates its hotels in various forms under well known brands such as Hilton, InterContinental, Crowne Plaza, Radisson SAS, Holiday Inn, Scandic, Elite, Clarion, Quality, First, Hyatt and independent distribution channels.*