

Stockholm, 23/04/2015

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## **Pandox Operations takes over operations of Mr Chip Hotel in Kista, Stockholm**

**Pandox Operations has entered into an agreement with the current hotel operator to take over operations at Mr Chip Hotel in Kista, Stockholm. Pandox is already the owner of the hotel property. The hotel property is strategically located in one of the most expansive areas of Stockholm and offers good potential for development.**

“Taking over operations is in line with our strategy. When the current operator decided to phase out operations it was natural for Pandox to take the role as both owner and operator, to safeguard the value and development of the hotel property”, says Erik Hvesser, Vice President, Area Manager Sweden & Finland at Pandox.

Mr Chip Hotel is strategically located in Kista. The hotel has 150 rooms, a total surface area of 5,515 square meters, conference facilities, a restaurant and bar and is primarily focused on business travelers. The hotel property is owned by Pandox since 2001.

Pandox takes over operations 1 June 2015. All employees will be included in the transfer of operations.

FOR MORE INFORMATION, PLEASE CONTACT:

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*Pandox is one of the leading companies in the European hotel market. Pandox has three business areas; Hotel Properties, Hotel Operations and Asset Management. The hotels are managed under different types of agreements and are marketed through partner brands, and proprietary brands. All in all, Pandox's activities cover more than 110 hotels and 24,000 rooms in Sweden, Norway, Denmark, Finland, Belgium Germany, Canada, Switzerland and the Bahamas.*

**Pandox Hotel Properties** contains the company's fully owned property portfolio. **Pandox Operations** is our operating company. **Pandox Asset Management** manages hotel properties on behalf of external owners.

*Pandox was founded in 1995 and is owned by Eiendomsspar AS, CGS Holding AS and Helene Sundt AS.*