

## Press release

Stockholm, 19/11/2024

### Pandox enters into an agreement to acquire Radisson Blu Hotel Tromsø

**Pandox AB (publ) has entered into an agreement to acquire Radisson Blu Hotel Tromsø in Norway. The hotel has 269 rooms with a strong central location in the city. The hotel is leased to Radisson Blu under a revenue-based lease agreement with a minimum guaranteed level and is performing well. The total transaction value amounts to approximately MNOK 750 and is financed by available cash funds and a new bank loan. The closing is planned to take place in the first quarter of 2025.**

“We are very happy to acquire Radisson Blu Hotel Tromsø. Northern Norway is an exciting region and Tromsø is one of the strongest hotel markets in the Nordics with a high attractiveness among international visitors. The hotel has a very strong location in central Tromsø and attracts all guest segments. The hotel is today performing very well, and we complete the acquisition at a high yield. At the same time, we see large potential, through targeted investments, to create one of northern Scandinavia’s leading full-service hotels for leisure-, business- and group travelers”, says Liia Nõu, CEO of Pandox.

Radisson Blu Tromsø is in good condition with a strong position in the market and has, with support from its international profile, good occupancy and averages rate. To maximize the long-term value, Pandox and Radisson Hotel Group plans to jointly renovate rooms, bathrooms, public areas, and technical installations in the medium term. After completed investments, the hotel is expected to generate a stabilised yield of approximately 8 percent. Seller is DNB Eiendom and closing is expected to take place in the first quarter 2025.

The hotel’s location in the city makes it an optimal starting point to explore the city’s culture, restaurants, and shops, and to discover the region’s grand nature. The hotel has a restaurant, bar and 13 meeting rooms, whereas the largest has capacity to host 650 people. Tromsø is a very popular tourist destination with 860 000 guest nights in 2023, of which approximately half were international visitors.

The hotel property will be reported in the business segment Leases. In northern Norway, Pandox owns two hotel properties in Bodø and one hotel property in Harstad.

Read more about Radisson Blu Tromsø: <https://www.radissonhotels.com/en-us/hotels/radisson-blu-tromso>

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#### **About Pandox**

*Pandox owns, develops, and leases hotel properties to skilled hotel operators under long-term, turnover-based leases with minimum guaranteed levels. Since our inception in 1995, we have grown into one of the largest hotel property owners in*



*Europe. Our portfolio consists of 161 hotel properties with approximately 35,600 rooms across 11 countries in Northern Europe. The portfolio's market value is more than SEK 70bn. The head quarter is in Stockholm, and we are listed on Nasdaq Stockholm. [www.pandox.se](http://www.pandox.se).*