

Quartiers Properties AB (publ)

PRESS RELEASE

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Extended coronavirus restrictions in Marbella

The new extended coronavirus restrictions mean that all non-essential businesses in the Municipality of Marbella are obliged to close down for a period of at least two weeks. Furthermore, a travel ban is in place to and from most of the municipalities in Andalusia, including Marbella. The company has therefore decided that it is more profitable to temporarily close Boho Club, as the restrictions will have a major impact on our customer base.

Quartiers is well prepared for this scenario and has immediately initiated measures to ensure maximum cost optimisation in our operations. Boho Club will therefore be closing shortly, and the majority of the company's personnel will be furloughed (ERTE) with government support in the same way as previously.

The fact that these tougher restrictions coincide with the current off season (January and February are normally the quietest months of the year), means they will have less of an impact on the company's earnings, and on this occasion the consensus is that it would be better to close rather than remain open in the way that we successfully managed last time.

The company's apartment complex in Benahavís will, however, remain open. The company is seeing demand among guests seeking more spacious accommodation for extended stays, and the opportunity to stay on the Costa del Sol despite increased restrictions.

Quartiers is continually monitoring the situation and acting accordingly. From previous experience, Quartiers believes that the Spanish authorities' initial closure of two weeks may be further extended. Quartiers will open up operations again as soon as conditions improve, but the plan is to open just before Easter at the latest, which will be mid-March 2021.

If you have any questions, please contact:

Quartiers Properties

Marcus Johansson Prakt, CEO
Email: marcus.prakt@quartiersproperties.se
Phone: +46 (0)72 018 5998
Website: www.quartiersproperties.com

The Company in brief

Quartiers Properties is a Swedish property development company with a focus on excellent design and quality, and is active on the Spanish Costa del Sol. The Company was founded in 2014 and has since built up a portfolio of investment properties and project properties. The Company develops, sells and rents out properties.

Quartiers Properties owns and manages Boho Club, which is a boutique resort in Marbella's Golden Mile district with a restaurant and 30 hotel rooms. The project has won awards for its design and architecture, and since its launch in 2019 both the hotel and the restaurant have established themselves as leading players in Marbella. Visit Boho Club's website www.bohoclub.com to book a hotel room or reserve a table in the restaurant. The restaurant is open daily, serving breakfast, lunch and dinner.

Quartiers Marbella Apartments is an apartment complex in Marbella's neighbouring municipality of Benahavís, where Quartiers runs apartment rental operations. The apartments are perfectly suited as short- and long-term accommodation, and are popular among families as well as groups visiting Marbella for leisure purposes, fitness holidays or to play golf. Visit our website www.quartiersmarbella.com to book your apartment.

Hacienda Collection is an apartment project in Benahavís just outside Marbella, where Quartiers Properties is selling apartments that are ready for immediate occupancy. The apartments are located in a gated community boasting views of the Mediterranean. These apartments feature a large, open floorplan with large windows, high-end kitchen, separate laundry room and 2–3 bedrooms. The spacious terraces offer plenty of scope for spending time with family and friends. Please visit the website for further information and to book a viewing, either on site or online: www.haciendacollection.es.

Mangold is the Company's Certified Adviser. Mangold can be contacted on +46 (0)8 503 015 50 or by emailing ca@mangold.se.