



CapMan Hotels II (“CMH II”) signs lease agreements with Minor Hotels and Citybox for two of its newly acquired hotels in Copenhagen

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CapMan Hotels II as part of its acquisition of Midstar Fastigheter AB will convert the Grand Joanne Hotel Copenhagen to an NH Hotel and the Best Western Plus Airport Hotel Copenhagen to a Citybox hotel.

The 162-room Grand Joanne Hotel which opened its doors in 2023 after a full renovation and repositioning will be leased to Minor Hotels under its brand NH Hotels & Resorts. Minor Hotels is a global hotel group that operates more than 560 hotels, resorts and residences in 58 countries.

Citybox, a modern budget hotel operator from Norway, will assume the operation of the 240-room Best Western Plus Airport Hotel in Kastrup, supporting the current hotel team. The hotel, which is in need of refurbishment, will eventually undergo a full renovation and reopen as a Citybox hotel under a long-term lease.

“We appreciate the great cooperation of Minor Hotels and Citybox and look forward to taking the hotels to the next level and explore future opportunities together”, says **Thomas Laakso**, Partner and Fund Director of CMH II.

“Our plan with the acquisition of the hotel portfolio was, apart from creating a stronger and more diversified platform, to add value on behalf of our investors by developing the individual properties. By signing these two new leases, we have immediately extended the weighted average lease term of our portfolio and added two new operators to our roster. We are also happy to have started a good relationship with two strong tenants that will make a positive impact on the hotel market in Copenhagen. Hopefully, this will be the first of many value-add initiatives just as we hope to keep growing the overall performance of the portfolio and adding other assets when the timing is right”, shares **Peter Gill**, Partner and Head of CapMan Real Estate Denmark.

“This marks a significant and long-awaited step for Citybox – with this signing, we have reached an important milestone in our ambition to establish a presence in all the Scandinavian capitals. Copenhagen has long been a key target market for us, and this hotel is a strong addition to our growing portfolio. We sincerely appreciate the trust CapMan has placed in us, and we look forward to a long and successful partnership”, says **Eivind Hjulstad**, CEO of Citybox Hotels.

“We are delighted that CapMan has trusted our NH brand for this project, and we are proud that our brand is coming to Copenhagen, a city where we already have a successful history thanks to NH Collection Copenhagen. Additionally, this allows us to continue growing in the Nordic countries, a strategic market for us, where we also have NH Collection Helsinki Grand Hansa. Together with CapMan, we look forward to taking our hotels to the next level and exploring future opportunities”, comments **Gonzalo Aguilar**, CEO of Minor Hotels Europe & Americas.

CapMan Hotels II is an open-ended core plus fund investing in Nordic hotel properties in capitals, growth cities, and select leisure destinations. The fund's portfolio of assets has very long inflation linked lease agreements on average, and it achieved five-stars in its latest GRESB sustainability benchmarking. The Luxembourg domiciled fund is German real estate quota compliant.

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About CapMan

CapMan is a leading Nordic private asset expert with an active approach to value creation and €6.1 billion in assets under management. As one of the private equity pioneers in the Nordics we have developed hundreds of companies and assets creating significant value for over three decades. Our objective is to provide attractive returns and innovative solutions to investors by enabling change across our portfolio companies. An example of this is greenhouse gas reduction targets that we have set under the Science Based Targets initiative in line with the 1.5°C scenario and our commitment to net-zero GHG emissions by 2040. We have a broad presence in the unlisted market through our local and specialised teams. Our investment strategies cover real estate and infrastructure assets, natural capital and minority and majority investments in portfolio companies. We also provide wealth management solutions. Altogether, CapMan employs around 200 professionals in Helsinki, Jyväskylä, Stockholm, Copenhagen, Oslo, London and Luxembourg. We are listed on Nasdaq Helsinki since 2001. www.capman.com