

Panoram Hotel Management and Borealis Hotel Group create a joint venture to accelerate their expansion in Spain and jointly explore new hotel development opportunities.

- The alliance between both companies materializes into a business model focused on streamlining and optimizing processes and resources, driving the presence of internationally branded hotel groups in Spain.
- Borealis, a family-owned company, backed by top tier institutional investors, currently owns a portfolio of 27 hotels located throughout Europe and is keen to further extend its presence. In Spain, the company focuses on leasing hotels with over 80 rooms in locations that have potential for projects endorsed by international brands, and where there is balanced mix between corporate and leisure demand drivers.
- The creation of this joint venture strengthens the existing relationship between the two companies, which have previously worked together on other hotel projects in Barcelona and Malaga.

Madrid, 12 January 2024. Panoram Hotel Management, a leading Spanish hotel management company, and Borealis Hotel Group, a Dutch based hotel operator, investor and developer, have formed a joint venture. The purpose of this partnership is to create new business opportunities in the sector and strengthen the presence of internationally branded hotel groups.

The agreement between the companies will allow Borealis to expand in Spain. The group has a business model focused on developing alongside global hotel brands and holds a portfolio of 27 leased hotels across Europe, including the Netherlands, Belgium, Germany, Denmark, Austria, France, and Spain and holds a strong pipeline of developments across Europe (e.g. Italy, Portugal and Nordics). Simultaneously, Panoram will strengthen its business in the national territory, solidifying its position as the primary multi-brand manager. The complementarity of their activities within the hotel business creates significant synergies for both entities.

In this context, the new alliance provides institutional and family investors as well as hotel asset owners with a dynamic and innovative business model that prioritizes efficiency and resource optimization throughout all project development phases. In this business model Borealis can offer long term leases with a set of well-balanced guarantees that are appreciated by various institutional investors. At the same time the joint venture will combine the best practices in terms of management, local knowledge and track record in the hospitality industry, resulting in a profitable formula that adds value to all stakeholders involved while being the preferred partner of international brands and growing alongside them in the Spanish hotel market.

Great potential for expansion of international groups

The establishment of this joint venture responds to the current state of the Spanish hotel industry, which offers significant development opportunities for major international groups.

Guillermo Perez Palacios, CEO of Panoram Hotel Management, notes, *"Currently, international hotel brands have limited presence in the European territory. Specifically, 70% of the hotel market in Spain is occupied by smaller brands and family offices. Hence, with a mere 30% market presence, international brands have enormous growth potential."* He adds, *"We are in an ideal context, and for that reason, Panoram and Borealis unite as two perfect and complementary allies to develop a business model capable of propelling the Spanish hotel sector as an attractive one for renowned international hotel groups."*

Lodewijk van der Meulen, Co-founder of Borealis Hotel Group, *"Having solid presence in Europe and strong growth ambitions, we see there is a huge untapped potential in Spain to grow the presence of the internationally branded hotels, and thereby expanding our portfolio. By creating a joint venture with Panoram, a leading management company, which shares same values, professionalism and entrepreneurial spirit, we are confident that we can offer a solution for each hospitality stakeholder in Spain and realize our goals"*

Consolidating Collaborative Efforts

This agreement consolidates the work that both firms have been doing together for some time. The companies have collaborated on several projects, including the joint project of the Hampton by Hilton Barcelona Fira Gran Via hotel. Currently, they are working on the development of two other hotel assets in the city of Malaga, which are due to open mid next year.

About Panoram Hotel Management

Panoram Hotel Management is a company that specializes in managing hotel establishments under different brands. In its 30-year history, it has adapted its business to the needs of the industry, always seeking maximum profitability and client satisfaction. The end client is the true protagonist of the hotel business. Panoram Hotel Management currently manages eleven hotels in Spain and Italy, with a secured pipeline of over 500 rooms, totaling 16 managed assets.

About Borealis Hotel Group

Today, Borealis has over 5,000 rooms (from select to luxury) across Europe and a secured pipeline of more than 2,000 rooms across continental Europe. As a preferred partner of international brands such as Accor, Hilton, IHG, Marriott, Hyatt, and Choice, Borealis has become a strong partner for investors in hotel assets.

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