

Midstar acquires hotel under development at Göteborg Landvetter Airport

Midstar Hotels acquires hotel under development from Swedavia at Göteborg Landvetter Airport. The hotel, which is expected to open in early 2021, is located immediately adjacent to the airport terminal. The hotel will have 222 rooms over seven stories, conference facilities, a restaurant, and a gym.

Swedavia develops Sweden's airports of the future and the most important meeting places in Scandinavia. The hotel, which will be located immediately adjacent to the terminal and the future railway station, is part of the development of the area around the terminal, which will provide good transport links, a new hotel, services, co-working office space and other facilities now taking shape near the airport.

Scandic Hotels will operate the new hotel under a 20-year lease. The plan is for the hotel to be BREEAM-certified as 'Very Good'.

"Göteborg Landvetter Airport is growing rapidly and in order to handle this growth and the increased need for accommodation options, this hotel is being built. The sale to Midstar is fully in line with our strategy and it creates scope for more value-creating investments at our airports," says Jonas Abrahamsson, President and CEO of Swedavia.

"The property meets the demands of the investor market – in other words, it will be delivered as a turnkey project, fully leased and with a long-term lease. The hotel will appeal to both business travelers and families in the affordable luxury segment," notes Karl Wistrand, President and CEO of Swedavia Real Estate AB.

"We have great faith in Swedavia and their development of Göteborg Landvetter Airport as well as in Scandic Hotels as a hotel operator. This will be our first acquisition of a new-build and underscores our long-term strategy to create a balanced and well-diversified portfolio," says Marc Henriksen, Partner at Midstar.

Assisting Midstar in the transaction was Advokatfirman Cederqvist, Svalner and WSP.

For more comments and information, please contact:

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About Midstar Hotels AB

Midstar Hotels AB was founded in April 2015 by Midstar AB together with Alecta, Kåpan, PRI Pensionsgaranti and Riksbankens Jubileumsfond. Currently, Midstar Hotels AB owns 23 hotels; 12 in Sweden, 9 in Norway and 2 in Denmark, with a total of 3 241 rooms.

About Midstar AB

Midstar AB is an asset management company focused on hotel real estate investments. The company was founded in January 2008 and invests in existing hotels in the Nordic region. The company's goal is to "create better hotels" by acquisition, management, active ownership and continued development of the hotel properties through value enhancing activities. The management of Midstar is made up of Peter Tengström, Ola Stendebakken and Marc Henriksen, who combined have more than 70 years of experience in the hotel and real estate industry. Their background covers transactions, financing, project management, business development, hotel management and hotel brand development in companies such as Aareal Bank, Rezidor, ADIA, Pandox, HVS, IHG and Host Hotel Eiendom AS.