

Kersten signs license agreement with Radisson Hotel Group

Hotel Krasnapolsky, a subsidiary of the Kersten Group, was founded in 1973 and the building is almost 50 years old. The hotel has to keep up with global developments and will be modernized in accordance with today's needs and international norms and standards. Taking this into consideration, Kersten is carrying out a restructuring program that includes collaboration with a leading international hotel brand. A thorough renovation and upgrading of the hotel is also part of the restructuring program.

License Agreement with the Radisson Hotel Group (RHG)

RHG is one of the world's largest hotel chains with 8 distinctive hotel brands, and more than 1,500 hotels in operation and under development in 120 countries (North -, Central - and South America, the Caribbean, Europe, Asia, Africa and Australia). Internationally, more than 100,000 people work at the RHG. Kersten has entered into a license agreement with RHG; The brand "Radisson" may be used by Kersten in exchange for a fee. Kersten remains 100% owner and is also responsible for the daily management of the hotel. The new name of the hotel will be: "RADISSON HOTEL PARAMARIBO".

The license agreement offers Kersten the following benefits, among other things:

- Access to RHG's marketing and other modern hotel programs.
- Customers worldwide can book rooms through the Radisson reservation system and can be sure of good and modern accommodation and service. As well in Suriname!
- Affiliation with the "Radisson Rewards" rewards program that offers great loyalty benefits to guests, travel agents and business partners.

Radisson's service philosophy is: *"Radisson offers the comfort you need for a memorable stay, whether it's for work or pleasure."*

Renovation and upgrading

The renovation already started in September 2021. The renovation works will be visible to the community around January 2022. The opening is planned for the second quarter of 2023 and the investment plan is based on a budget of USD 8 million.

The capacity of the hotel will be increased from 84 rooms to 126 rooms including 7 suites, furnished according to international standards. All rooms will be equipped with a chic interior, completely new bathrooms, new air conditioning systems, modern furniture, and fixtures. The hotel will also have a sprinkler -, fire protection - and emergency system.

Furthermore, guests will enjoy a new outdoor pool, a gym and of course fine-dining restaurants and cozy bars. The hotel will have multifunctional rooms that are ideal for meetings, training courses, events, etc.

Radisson Hotel Paramaribo will be a full service 4-star hotel!

The investment in a renovated and modern hotel with a wider range is illustrative of sustainable and innovative growth. With the introduction of Radisson Hotel Paramaribo, Kersten is once again contributing to the Surinamese economy in general and the development of tourism in particular.

Kersten believes in continuous improvement....more than 250 years!





