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## **Rezidor announces and opens the Park Inn Veliky Novgorod in Russia**

The Rezidor Hotel Group, one of the fastest growing hotel companies worldwide, announces the signing and opening of Park Inn Veliky Novgorod. The former Beresta Palace Hotel featuring 225 rooms has been re-branded and is operating as a Park Inn with immediate effect. "The property brings our portfolio of Park Inns in Russia/CIS to 25 hotels in operation and under development – a clear sign for our commitment to this emerging region", comments Kurt Ritter, President & CEO of Rezidor.

"We are delighted to cooperate with one of the world's largest hotel chains. The experience of Rezidor will enhance the economic aspect of the project and its quality. I am confident that this is the first step towards the establishment of a long term partnership between our companies; within the next 5 years we are planning to reach one of the leading positions on the Russian hospitality market", adds Denis Geerko, General Director of Effective Investments Company and owner of the new hotel.

Besides 225 rooms, the Park Inn Veliky Novgorod offers an all day restaurant and bar, 3 meeting rooms and a wellness area including a swimming pool, saunas and a gym. It was originally built in 1991 as one of the first international-standard hotels which opened after the fall of the Soviet Union and renovated in 2006.

Veliky Novgorod, which in Russia means "The Great New City" or "The Big New City", is recognized as a major tourism destination both domestically and, increasingly, internationally. The city is strategically located along the main highway linking Moscow and St. Petersburg, making it a popular escape for residents of both cities. It is also a key stopover for tour groups visiting the "Golden Ring" cities which encircle Moscow.

Few Russian cities can compete with Veliky Novgorod in the variety and age of its medieval monuments. The foremost among these is the St Sophia Cathedral in the Kremlin, built between 1045 and 1050. It is the best preserved 11<sup>th</sup> century church and the first one to represent original features of Russian architecture. Among many historical sights, the Kremlin contains the Hall of Facets, which was built in the thirties of 15<sup>th</sup> century and served as a hall for ceremonies; and Chasozvonya (1673) - one of the oldest Russian clock towers.

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HOTEL **MISSONI**



# Press Release

Besides being a regional tourism hub, Veliky Novgorod attracts corporate visitors due to its status as a centre of education (home of Yaroslav the Wise University), an administrative centre for the Novgorod Region and its large industrial base focused around the chemical industry.

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**About The Rezidor Hotel Group**

*The Rezidor Hotel Group is one of the fastest growing hotel companies in the world. The group features a portfolio of more than 400 hotels in operation and under development with more than 86,300 rooms in over 60 countries.*

*Rezidor operates the brands **Radisson Blu Hotels & Resorts, Regent Hotels & Resorts, Park Inn and Country Inns & Suites** in Europe, Middle East and Africa, along with the goldpoints plus<sup>SM</sup> loyalty programme for frequent hotel guests. Under a worldwide licence agreement with the iconic Italian fashion house Missoni, Rezidor also operates and develops the new lifestyle brand **Hotel Missoni**.*

*In November 2006, Rezidor was listed on the Stockholm Stock Exchange. Carlson Companies is the main shareholder.*

*The Corporate Office of the Rezidor Hotel Group is based in Brussels, Belgium.*

*For more information on Rezidor, visit [www.rezidor.com](http://www.rezidor.com)*

**About Effective Investments**

*Effective Investments Group of Companies was founded in 2006. The company invests in commercial and residential real estate, hotel business, financial market and acquiring of third parties' shares. The company constantly searches for new opportunities to fund start up business projects. The company's investment portfolio includes several resort projects, logistics and storage facilities.*

*The strategy of hospitality sector development includes two major directions – the development of the own hotel chain Onix Hotels and the opening of hotels under the management of international hotel operators. Over the next five years the company is planning to open at least 2 hotels per year (both under own brand and under the management of international hotel brands) in cities in the European part of Russia with a population of over 450,000.*

*The company's head office is located in Moscow.*

*For more information please visit [www.efinvest.ru](http://www.efinvest.ru)*