

Nordic Spa & Retreat Hotel  
Hundested, Denmark



Marts 2026

## Introduction of the Nordic Spa & Retreat on the Danish Riviera – in Hundested



**Introducing the New Landmark Hotel in Hundested – A Unique Investment Opportunity** Located at the gateway between the North Sea and the vibrant heart of Hundested, this new coastal retreat hotel is set to become an architectural landmark on Denmark’s Danish Riviera. Designed with an organic, wave-like structure, the hotel blends seamlessly into the surrounding landscape, offering an exclusive seaside escape with unparalleled panoramic views over the Kattegat.

### A Destination in Itself

This high-end resort is tailored for both leisure and business travelers, offering a perfect balance of relaxation, nature, and modern luxury. Inspired by the rolling dunes and rhythmic waves of the coastline, the sustainable design ensures a seamless connection between architecture and the natural environment.

### Unparalleled Experiences

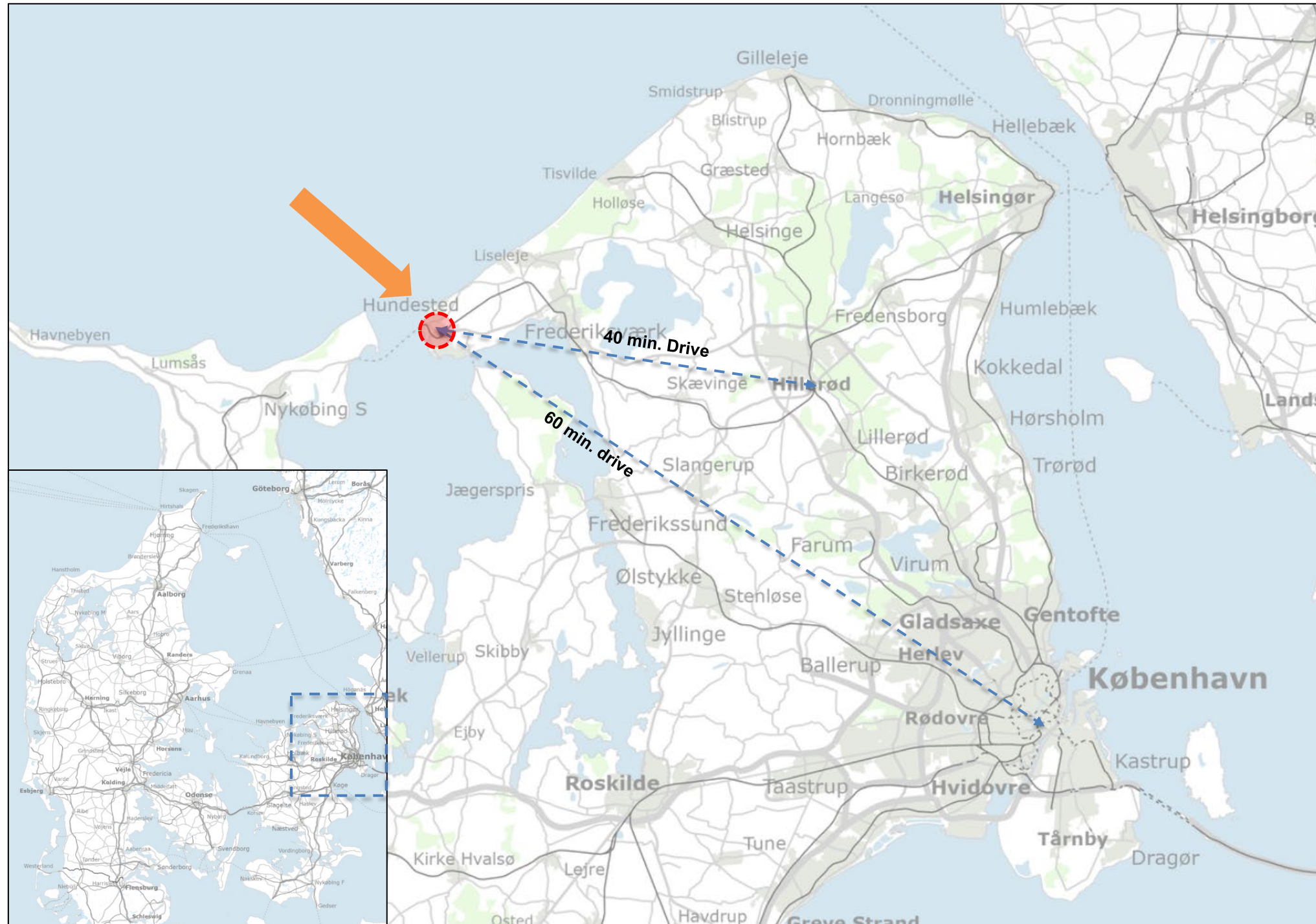
- Luxury Suites with 360° Views – Spacious, light-filled rooms designed to capture the beauty of the surroundings.
- Spa & Wellness Retreat – A premium wellness facility with panoramic oceanfront relaxation areas.
- Gastronomic Excellence – A Nordic-inspired restaurant featuring fresh seafood and locally sourced ingredients.
- Conference & Event Facilities – Modern and flexible spaces ideal for corporate retreats, events, and exclusive gatherings.
- Prime Location & Connectivity – Close to Copenhagen, ferry connections, and local cultural attractions.

### An Exclusive Investment Opportunity

- This hotel is more than just a place to stay—it is a destination in itself, redefining coastal hospitality in Denmark. With its prime location at Hundested Harbor, it provides an exceptional opportunity for investors looking to be part of an innovative and high-yield hospitality project.
- Strong Market Potential – Addressing an unmet demand for premium accommodations in North Zealand.
- Sustainable & Future-Oriented Design – Ensuring long-term value and environmental responsibility.
- High Occupancy & Revenue Potential – Backed by growing tourism and local economic development.
- Exclusive Partnership Model – Offering investors a unique chance to be involved in an iconic development.

Welcome to a new era of luxury hospitality in Hundested—where nature, design, and investment potential come together in perfect harmony.

## Location - The Danish Riviera – Northe Zea Land - Hundested



### A Perfect Location with Unmatched Accessibility

The new coastal retreat hotel in Hundested boasts a prime location, offering both seclusion and connectivity. Situated just one hour from Copenhagen, it provides easy access for both international and domestic travelers.

- International Gateway – Many tourists arrive via Copenhagen Airport, Denmark's largest international hub, making Hundested an attractive coastal destination for global visitors.
- Strategic Road Network – Direct access to major highways connecting Denmark to Germany, Sweden, and the rest of Europe, ensuring smooth travel for business and leisure guests.
- Proximity to Business Hubs – Located just 40 minutes from Hillerød, home to two major international pharmaceutical companies, Novo Nordisk and Fuji, which attract global executives and professionals in need of premium accommodation and conference facilities.

This exceptional accessibility ensures that the hotel is positioned as a key hospitality hub, attracting both leisure tourists and corporate guests, while capitalizing on Denmark's strong business and tourism growth.



**Planning the Hotel**

• Ground floor	4.800 m <sup>2</sup>
• 1. floor	3.600 m <sup>2</sup>
• 2. floor	3.600 m <sup>2</sup>
• Basement	5.230 m <sup>2</sup>
• Total excl. basement	12.000 m <sup>2</sup>



**Exclusive site**

- Natural environment
- Connection to local community
- Nested in the rolling coastal dunes
- Overlooking the vast sea
- Enjoying golden sunset
- Ever-changing Nordic sky
- Seamless transition from inside and out
- Soft dunes and wind-swept grasses
- Rythmic movement of the waves

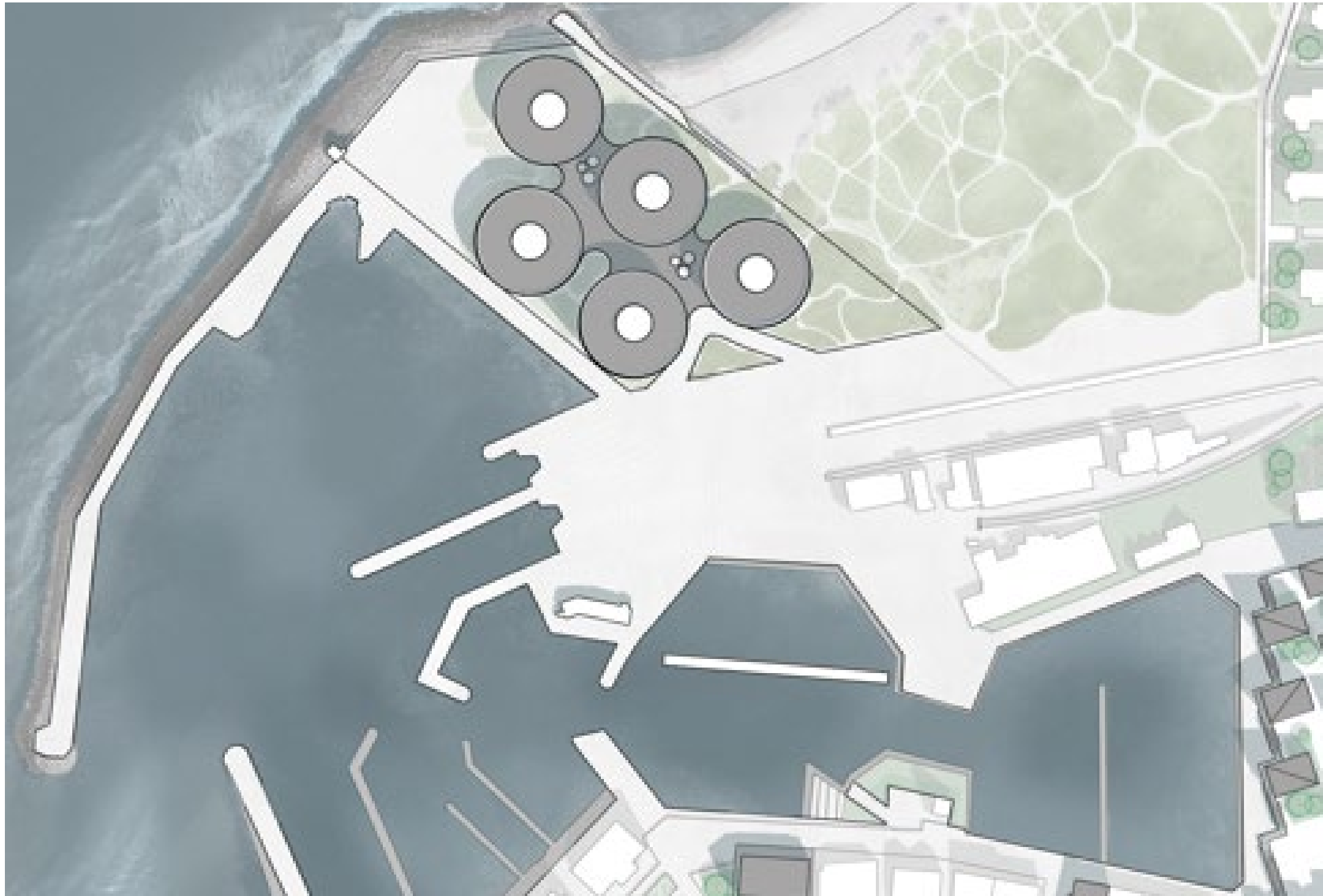
## Authentic harbour life and maritime restaurants



### Enjoy the authentic

- Fishing community of Hundested
- Working harbour
- Maritime heritage






## Floor Plans

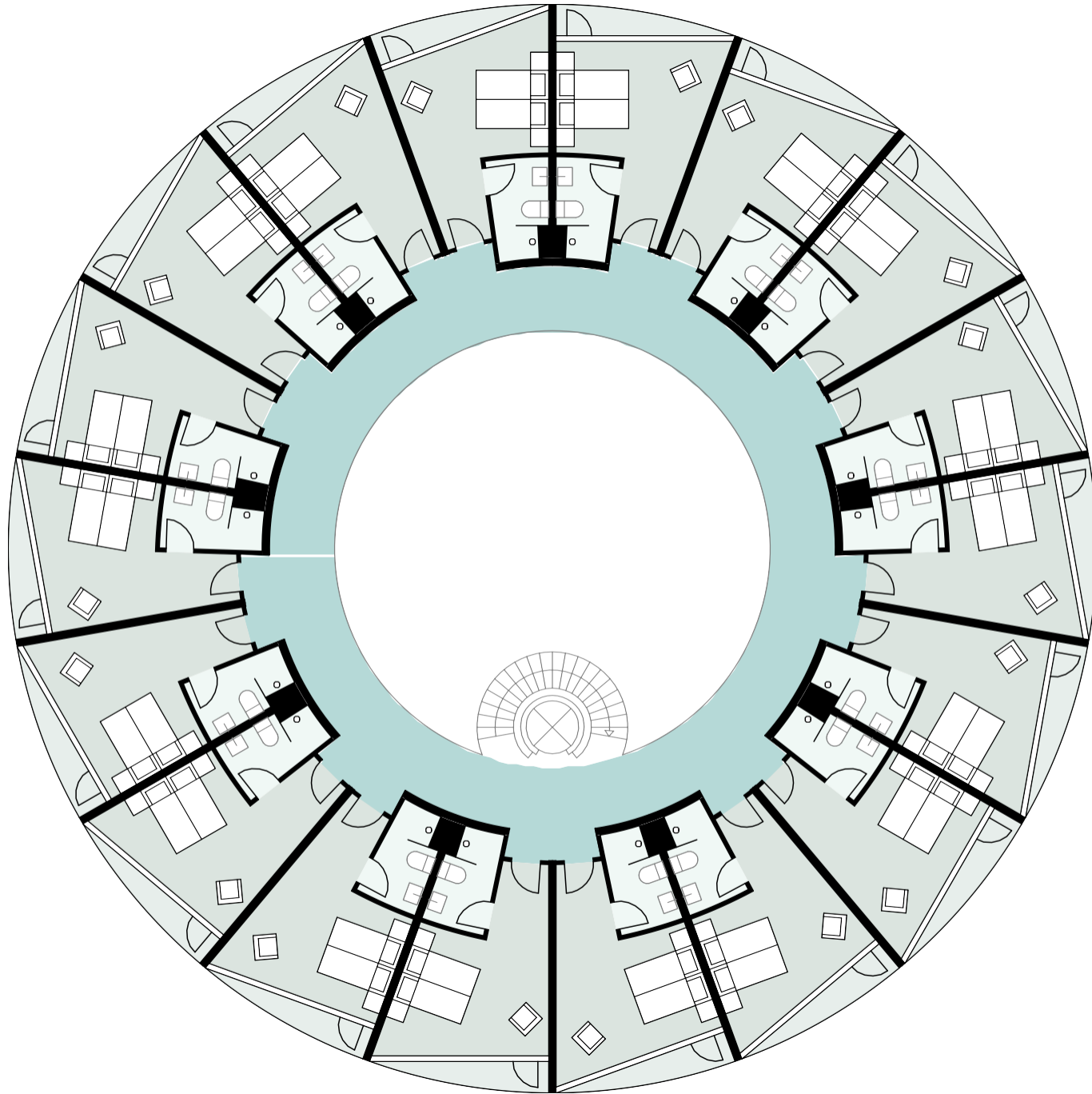


### 1. and 2. Floors

• Hotel room	5.040 m <sup>2</sup>	
• Corridor	2.160 m <sup>2</sup>	
Total	7.200 m <sup>2</sup>	

### Ground Floor

• Restaurants	800 m <sup>2</sup>	
• Conference	2.070 m <sup>2</sup>	
• Kitchen	200 m <sup>2</sup>	
• Reception and Lounge	300 m <sup>2</sup>	
• Spa	1.430 m <sup>2</sup>	
• Total	4.800 m <sup>2</sup>	



### Room metrics

- Room size - 28 m<sup>2</sup> - 180 rooms in total
- Number of Rooms 18 per floor
- Rooms radiating from the central core
- 360 degree view
- Fan shaped rooms
- Allowing panoramic views



- Atrium flooded with natural light
- Hotel rooms organized around atrium
- Modest volume and heights
- Spacious lobby
- View to surroundings
- Building anchored in coastal landscape
- Underground parking

## Authentic Fishing Community of Hundested



- Strategic location
- Timeless character of the harbour
- Sailing and fishing opportunities
- Maritime restaurants

## Room with a View



- Maximizing natural daylight
- Panoramic view
- Morning, dawn, noon, evening, night
- View to nature, harbour, life
- Modest nordic atmosphere
- Scandinavian design



- Green surroundings
- Modern facilities
- Blue horizon

## Atrium, sky, horizon



- Only the sky is the limit
- A space to gather
- A space with overview
- A space in contact with nature



### Summary

1. Background
2. Demand & Supply
3. Market & Analysis
4. Conclusion
5. Nummers & Figures

## Short summary of NHC Feasibility study – updatet 2025 figurs



### Overnight stays by purpose of travel – North Zealand (1,000)

Segment	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
<b>Total</b>	691	744	770	762	516	615	813	800	828	850	875
<b>Business</b>	155	192	206	195	126	142	180	138	142	148	152
<b>Business – groups</b>	187	185	202	187	86	129	186	196	202	208	214
<b>Leisure</b>	347	365	358	375	302	341	445	464	482	492	507
<b>Other</b>	2	2	4	6	2	3	2	2	2	2	2

### 1. Background

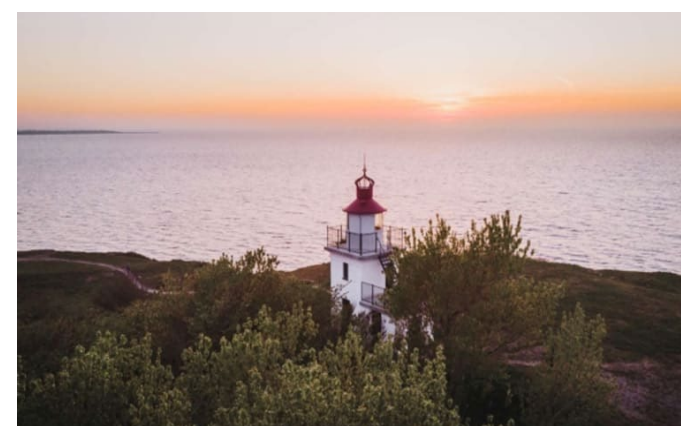
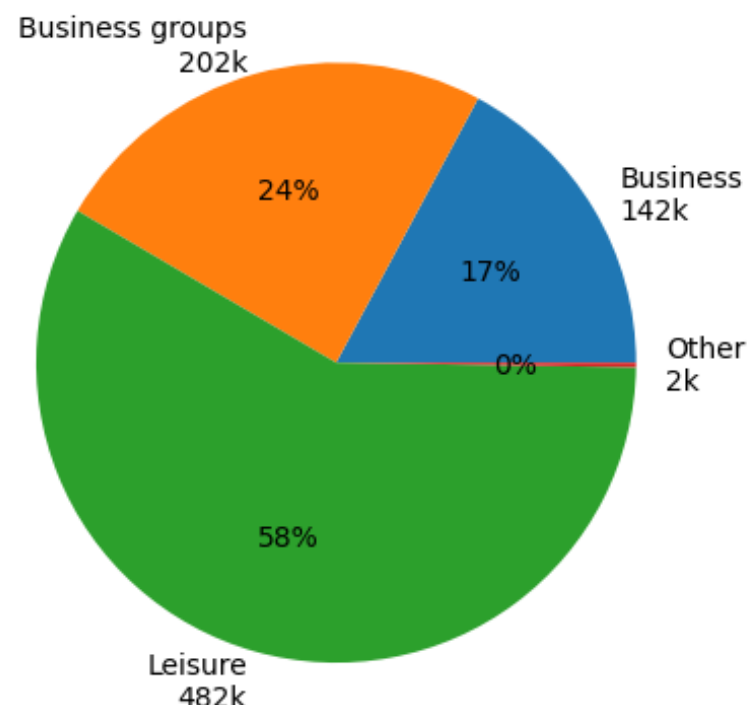
Hundredsted and North Zealand have experienced a steady increase in tourism over the past decade, with total overnight stays growing to more than 800,000 annually and projected to reach approximately 875,000 by 2026. The growth is primarily driven by the leisure segment, which represents the largest share of the market and continues to expand as demand for coastal destinations, spa experiences, and weekend getaways increases across Denmark and the Nordic region.

Known as the “Danish Riviera,” North Zealand attracts both domestic and international visitors with its coastline, nature, and proximity to Copenhagen. At the same time, the region also benefits from a growing conference and business travel segment, supported by improved infrastructure and increased economic activity in Greater Copenhagen.

#### Conclusion

With strong tourism growth, a high share of leisure travelers, and increasing demand for high-quality hospitality and wellness experiences, Hundredsted Harbor presents a compelling opportunity for the development of a modern resort and conference hotel that can capture a growing share of the regional tourism market

### Overnight Stays by Purpose – North Zealand (2024)

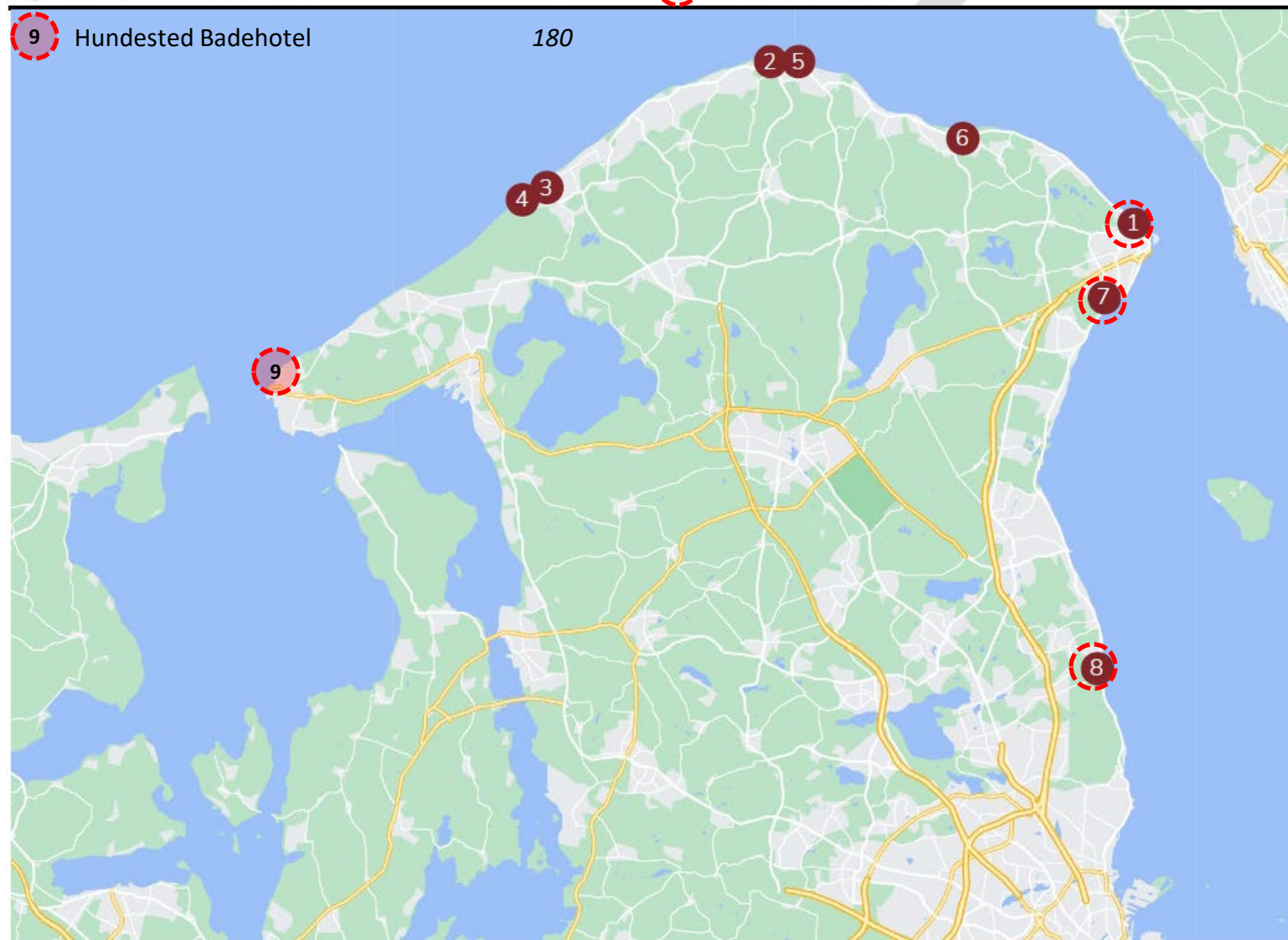


Segment	Overnatninger	Andel
<b>Leisure</b>	482.000	58 %
<b>Business groups</b>	202.000	24 %
<b>Business</b>	142.000	17 %
<b>Other</b>	2.000	~0 %
<b>Total</b>	828.000	100 %

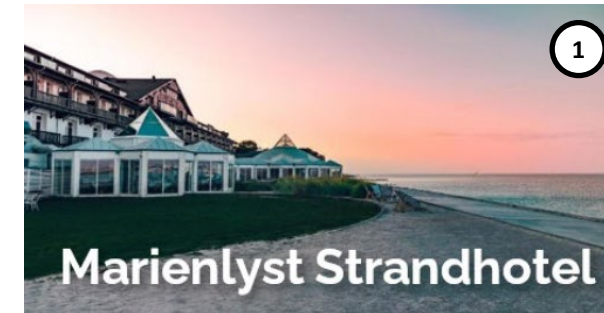
## Short summary of NHC Feasibility study

### North Zealand - Seaside Hotels

Hotels	Nr. rooms	Hotels	Nr. rooms
1 Marienlyst Strandhotel	322	5 Hotel Gilleleje Strand	25
2 Gilleleje Badehotel	37	6 Hotel Hornbækhus	36
3 Helenekilde Badehotel	27	7 Comwell Borupgaard	149
4 Tisvildeleje Strandhotel	24	8 Skodsborg Spa Hotel	83



Source: Nordic Hotel Consulting



## 2. Demand & Supply

As of 2023, the North Zealand region had 40 hotels, primarily located along the coast.

Demand for hotel stays has been steadily increasing, with the leisure segment accounting for over 50% of the market

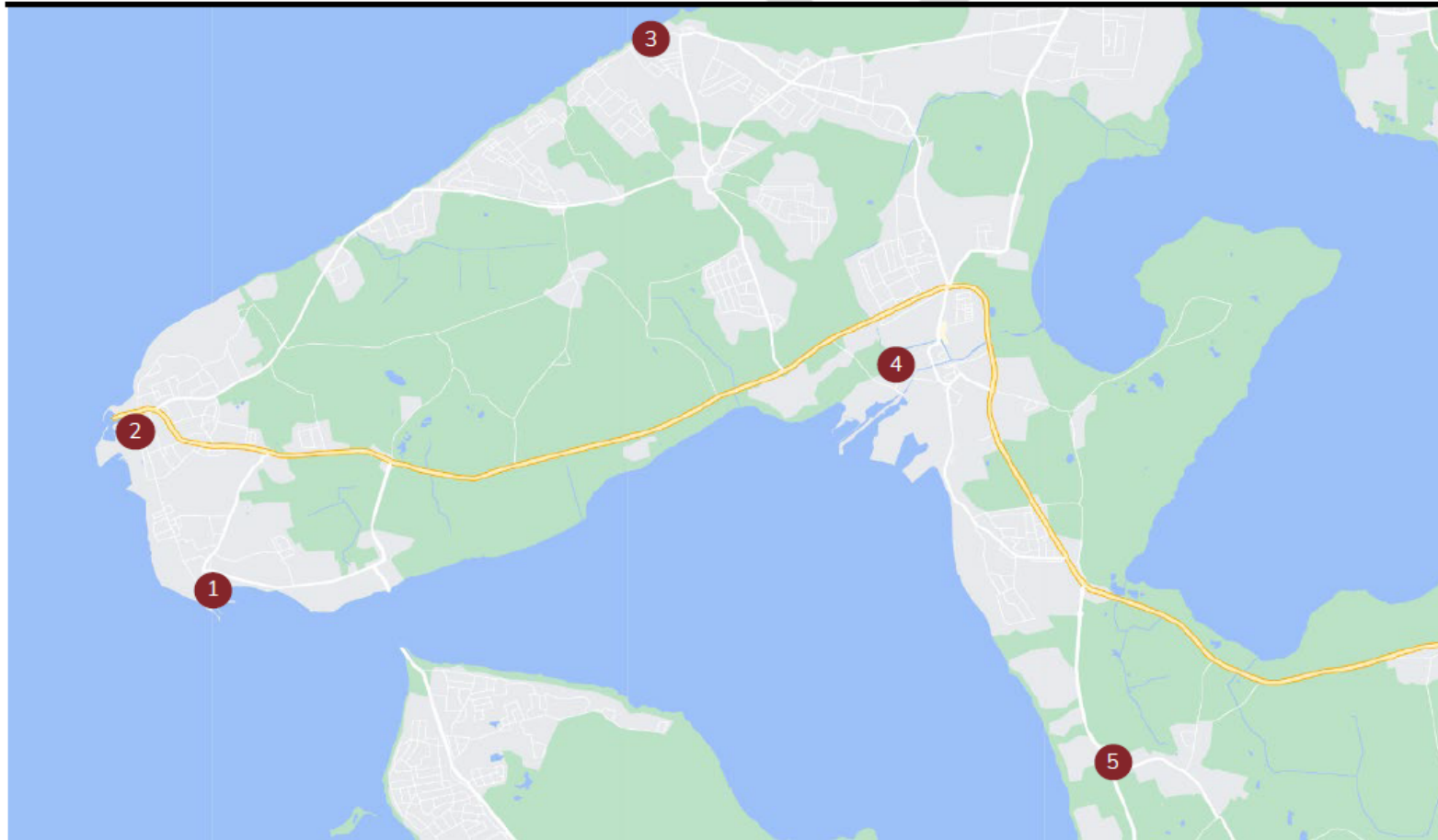
Hotels in the region have maintained stable occupancy rates, with a significant dip during the pandemic, followed by a strong recovery in 2023



## Short summary of NHC Feasibility study

### Halsnæs Hotels - Overview

Hotel	Address	Segment	Nr. of rooms	Operator	Conference and meeting facilities	Full service restaurant	Gym	Spa / sauna
1 Lynæs Hotel	Frederiksværkvej 6, 3390 Hundested	***	5	Independent	N/A	No	No	No
2 Harbour Inn Hundested	Sydhavnsvej 2, 3390 Hundested	***	20	Independent	Yes (max 36 people)	No	No	Yes
3 Liselængen Liseleje Badehotel	Liselejevej 62, 3360 Liseleje	***	16	Independent	Yes (max 20 people)	Yes	No	No
4 Hotel Frederiksværk	Torvet 6, 3300 Frederiksværk	***	50	Independent	Yes (max 200 people)	Yes	No	No
5 Ølsted Kro & Hotel	Hovedgaden 16, 3310 Ølsted	***	8	Independent	Yes (max 20 people)	Yes	No	No



Source: Nordic Hotel Consulting



## 3. Local Market Analysis

Halsnæs Municipality has a limited hotel supply, with only five small hotels, creating an opportunity for a new high-end hotel concept.

Hundested is experiencing business growth, supported by projects such as the Hesselø Offshore Wind Farm and the upcoming Arctic Museum





#### **4. Conclusion**

The feasibility study concludes that establishing a hotel in Hundested Havn has strong potential, particularly within the luxury spa and resort segment.

The development would not only meet market demand but also enhance Hundested as an attractive tourist destination.

## Operating Forecast - from NHC Feasibility study

### Operating budget – Hundested Havn (180 rooms)

Operating Budget – Hundested Havn	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10
Number of rooms	180	180	180	180	180	180	180	180	180	180
Rooms available	65,700	65,700	65,700	65,700	65,700	65,700	65,700	65,700	65,700	65,700
Rooms sold	40,471	44,085	48,421	48,421	48,421	48,421	48,421	48,421	48,421	48,421
Occupancy	62%	67%	74%	74%	74%	74%	74%	74%	74%	74%
ADR (DKK)	1,225	1,323	1,429	1,457	1,487	1,516	1,547	1,578	1,609	1,641
RevPAR (DKK)	760	887	1,057	1,079	1,100	1,122	1,145	1,168	1,191	1,215
<b>Revenues ('000 DKK)</b>										
Rooms	49,577	58,324	69,186	70,570	71,981	73,421	74,889	76,386	77,914	79,473
F&B	32,226	37,913	44,970	45,870	46,787	47,723	48,677	49,651	50,644	51,657
Spa & wellness	12,395	14,873	17,988	18,703	19,438	20,192	20,968	21,770	22,595	23,444
Other	991	1,166	1,384	1,411	1,440	1,467	1,497	1,528	1,559	1,588
<b>Total revenue</b>	<b>95,189</b>	<b>112,276</b>	<b>133,528</b>	<b>136,554</b>	<b>139,646</b>	<b>142,803</b>	<b>146,031</b>	<b>149,335</b>	<b>152,712</b>	<b>156,162</b>
<b>Departmental Expenses ('000 DKK)</b>										
Rooms	(15,201)	(16,778)	(18,566)	(18,937)	(19,316)	(19,702)	(20,096)	(20,498)	(20,908)	(21,326)
F&B	(19,482)	(22,264)	(25,633)	(26,145)	(26,667)	(27,200)	(27,744)	(28,299)	(28,865)	(29,443)
Spa & wellness	(6,422)	(7,322)	(8,384)	(8,718)	(9,060)	(9,410)	(9,767)	(10,132)	(10,504)	(10,884)
Other	(428)	(504)	(598)	(610)	(622)	(635)	(648)	(661)	(675)	(689)
<b>Total Departmental Expenses</b>	<b>(41,533)</b>	<b>(46,868)</b>	<b>(53,181)</b>	<b>(54,410)</b>	<b>(55,665)</b>	<b>(56,947)</b>	<b>(58,255)</b>	<b>(59,590)</b>	<b>(60,952)</b>	<b>(62,342)</b>
<b>Total Departmental Profit</b>	<b>53,656</b>	<b>65,408</b>	<b>80,347</b>	<b>82,144</b>	<b>83,981</b>	<b>85,856</b>	<b>87,776</b>	<b>89,745</b>	<b>91,760</b>	<b>93,820</b>
<b>Operating Expenses ('000 DKK)</b>										
Administrative & General	(8,633)	(9,211)	(9,802)	(10,032)	(10,272)	(10,512)	(10,773)	(11,030)	(11,297)	(11,559)
Sales & Marketing	(5,755)	(6,302)	(6,920)	(7,079)	(7,237)	(7,400)	(7,567)	(7,738)	(7,914)	(8,092)
Repair & Maintenance	(2,465)	(2,909)	(3,461)	(3,538)	(3,617)	(3,698)	(3,783)	(3,870)	(3,957)	(4,046)
Utility	(3,288)	(3,878)	(4,613)	(4,716)	(4,823)	(4,933)	(5,043)	(5,159)	(5,275)	(5,394)
<b>Total Operating Expenses</b>	<b>(20,141)</b>	<b>(22,300)</b>	<b>(24,796)</b>	<b>(25,365)</b>	<b>(25,949)</b>	<b>(26,543)</b>	<b>(27,166)</b>	<b>(27,797)</b>	<b>(28,443)</b>	<b>(29,091)</b>
<b>Gross Operating Profit</b>	<b>33,515</b>	<b>43,108</b>	<b>55,551</b>	<b>56,779</b>	<b>58,032</b>	<b>59,313</b>	<b>60,610</b>	<b>61,948</b>	<b>63,317</b>	<b>64,729</b>



## 5. Nummers & Figurs

The feasibility study presents a detailed operating forecast for the proposed 180-room hotel at Hundested Harbor, projecting steady growth in occupancy, revenue, and profitability over a 10-year period.

The forecast indicates strong financial performance, with the hotel reaching stabilization in Year 3 and achieving a consistent occupancy rate of approximately 74%. The projected GOP of around 42% demonstrates a profitable and sustainable investment, supported by a balanced revenue mix across rooms, food & beverage, and wellness services.

KPI	Result
Rooms	180
Total revenue	133 mio DKK
GOP	56 mio DKK
GOP margin	42 %



## Estimated ROI on the investment



Development Budget	DKK	DKK / m <sup>2</sup>
Construction works		
Hotel construction	292,600,000	24,383
Landscape & external works	11,400,000	950
Parking & infrastructure	7,600,000	633
<b>Subtotal construction</b>	<b>311,600,000</b>	<b>25,967</b>
FF&E and equipment		
Hotel FF&E (rooms & interiors)	52,250,000	4,354
Kitchen equipment	9,500,000	792
Spa & wellness equipment	19,000,000	1,583
<b>Subtotal FF&amp;E</b>	<b>80,750,000</b>	<b>6,729</b>
Soft costs		
Architect & engineering	13,680,000	1,140
Project management	4,560,000	380
Permits & development costs	2,280,000	190
<b>Subtotal soft costs</b>	<b>20,520,000</b>	<b>1,710</b>
Contingency	35,150,000	2,929
Land acquisition (12,000 m <sup>2</sup> × DKK 4,000)	45,600,000	3,800
<b>Total Development Cost (excl. VAT)</b>	<b>493,620,000</b>	<b>41,135</b>

### 6. Estimated ROI

Investor Returns with 40% Equity and 60% Loan Financing.

40% equity investment (60% loan financing) with a fixed interest rate of 4.5% over 30 years and a 2% annual increase in rental income:

#### Annual profit after loan payments:

Year 1: Approx. 8.5 million DKK

Year 30: Approx. 13.0 million DKK (due to 2% annual income growth)

**Total operating profit over 30 years: Approx. 315 million DKK**

Investor return (ROI on equity): Approx. 17–18% annually

#### Conclusion

With 40% equity and 60% loan financing, the investor achieves an attractive annual return of approximately 17–18% on their equity, making this a strong long-term investment opportunity.

This is without an additional property value appreciation (e.g., 1–3% per year); this would increase the ROI to approximately 22–30%.

## Estimated lease level / Hundested Havn - from NHC Feasibility study



### Estimated lease level – Hundested Havn ('000 DKK) (180 rooms)

	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10
Total Rooms	13,882	16,331	19,372	19,760	20,155	20,558	20,969	21,388	21,816	22,253
Lease 28%										
Total F&B Lease	2,256	2,654	3,148	3,211	3,275	3,341	3,407	3,476	3,545	3,616
07%										
Total Spa & Wellness Lease	868	1,041	1,259	1,309	1,361	1,413	1,468	1,524	1,582	1,641
07%										
Other revenue lease 07%	69	82	97	99	101	103	105	107	109	111
Variable lease income	17,075	20,108	23,876	24,379	24,892	25,415	25,949	26,495	27,052	27,621
% of total revenue	18%	18%	18%	18%	18%	18%	18%	18%	18%	18%
Rent per room (DKK)	94,861	111,710	132,644	135,438	138,287	141,193	144,160	147,192	150,292	153,462
Rent per sqm (DKK)	1,423	1,675	1,990	2,031	2,074	2,118	2,162	2,208	2,254	2,302
Minimum rent	16,000	16,320	16,646	16,979	17,319	17,665	18,018	18,379	18,746	19,121
% of total revenue	17%	15%	12%	12%	12%	12%	12%	12%	12%	12%
% of total rent	94%	81%	70%	70%	70%	70%	69%	69%	69%	69%
Rent per room (DKK)	88,889	90,667	92,480	94,330	96,216	98,140	100,101	102,100	104,138	106,216
Rent per sqm (DKK)	1,333	1,360	1,387	1,415	1,443	1,472	1,502	1,532	1,562	1,593
Rental coverage (variable rent)	1.36	1.54	1.72	1.73	1.74	1.74	1.74	1.74	1.74	1.74
Rental coverage (minimum rent)	1.46	1.90	2.44	2.43	2.42	2.41	2.40	2.39	2.38	2.37
Rental coverage, not including management fee										
Variable rent	1.55	1.80	2.07	2.08	2.09	2.10	2.11	2.12	2.13	2.14
Minimum rent	1.66	2.21	2.93	2.91	2.89	2.87	2.85	2.83	2.81	2.79
Total rent payment	17,075	20,108	23,876	24,379	24,892	25,415	25,949	26,495	27,052	27,621

## 6. Estimated lease & owners' income

The estimated lease level demonstrates a well-balanced financial structure, ensuring sustainable cash flow for the operator while providing strong returns for investors. The lease model, with fixed and variable components, aligns with industry standards, mitigating risk while allowing for revenue growth.

### Examples in the European Market:

#### Padox AB:

This hotel property company owns and leases hotels across Europe under long-term, turnover-based leases with minimum guaranteed levels, similar to the proposed structure for the Hundested Harbor Hotel.

#### Scandic Hotels Group:

Operating primarily in the Nordic region, Scandic utilizes long-term leases that are typically variable, based on the hotel's revenue, aligning with the hybrid lease model.

## Owners Income & Investor Summary – Hundested Havn ('000 DKK)- from NHC Feasibility study



	Year1	Year2	Year3	Year4	Year5	Year6	Year7	Year8	Year9	Year10
Property revenues										
Hotel Lease Income	17.075	20.108	23.876	24.379	24.892	25.415	25.949	26.495	27.052	27.621
Total property revenue	17.075	20.108	23.876	24.379	24.892	25.415	25.949	26.495	27.052	27.621
Property expenses										
Owners administration cost	(556)	(567)	(578)	(590)	(602)	(614)	(626)	(639)	(652)	(665)
Owners repair and maintenance	(333)	(339)	(346)	(353)	(360)	(368)	(375)	(383)	(391)	(399)
Owners insurance	(121)	(124)	(126)	(129)	(132)	(135)	(138)	(141)	(144)	(147)
Total property expenses	(1.010)	(1.030)	(1.050)	(1.072)	(1.094)	(1.117)	(1.139)	(1.163)	(1.187)	(1.211)
Total Owners income	16.065	19.078	22.826	23.307	23.798	24.298	24.810	25.332	25.865	26.410
% of property revenue	94%	95%	96%	96%	96%	96%	96%	96%	96%	96%
Income per room (DKK)	89.250	105.990	126.810	129.480	132.210	134.990	137.830	140.730	143.690	146.720
Income per sqm (DKK)	1.339	1.590	1.902	1.942	1.983	2.025	2.068	2.111	2.155	2.201

### 7. Owner Conclusion

The owner's income is based on a lease structure where the hotel operator pays rent linked to the hotel's total revenue from rooms, food & beverage, and wellness services. Based on the operating forecast, the 180-room hotel is expected to generate stabilized annual revenues of approximately DKK 133 million, resulting in a Gross Operating Profit (GOP) of around DKK 56 million, corresponding to a GOP margin of approximately 42%. The lease model ensures that rental income grows in line with the operational performance of the hotel, providing stable and predictable cash flow for the owner while maintaining a balanced and sustainable structure for the operator. With strong operational fundamentals, increasing lease income, and reduced development costs, the project offers an attractive long-term investment opportunity for institutional investors such as pension funds and real estate investment funds seeking stable returns and long-term value creation.



# HUNDESTED HAVN

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