

PREMIA

Properties

PRESS RELEASE ACQUISITION OF "ATHENS HEART" SHOPPING CENTER

Athens, November 9th, 2022

PREMIA PROPERTIES announces that in implementation of the 31.08.2022 court decision, which validated the execution of the rehabilitation agreement of the company DORECO S.A. owner of the shopping center "Athens Heart", it concluded with the acquisition of the property. The total surface area is 54,000 sq.m. with total leasable area of 18,500 sq.m. on a land plot of 10,600 sq.m. The property along with all fixed and mobile equipment, active lease agreements, administrative & operating licenses and commercial signs, were transferred to the company PRIMALAFTH ATHENS S.A. (100% subsidiary of PREMIA), for a consideration of €15.7 million.

The consideration and liquidation proceeds of the remaining assets that were not transferred to PRIMALAFTH and remained with DORECO, will be used to settle the latter's obligations, as these are outlined according to the rehabilitation agreement. PRIMALAFTH starts its operation with no bank loans or any debt to the Greek State, to insurance funds or third parties, ensuring a smooth continuance of the property's current operations.

PREMIA PROPERTIES would like to thank the legal firm Serafim Sotiriadis & Associates and Deloitte which acted as financial advisor for the transaction.

Mr. Elias Georgiadis, Chairman of the BoD of PREMIA PROPERTIES stated: *"I am very pleased with the acquisition of this great asset, of a big size with excellent construction characteristics which is also situated at a good location. We are currently studying the repositioning of this property that indicatively may include green and sustainable office space along with mixed commercial uses. PREMIA, being consistent with its strategy, intends to environmentally upgrade the property"*.

Mr. Konstantinos Markazos, CEO of PREMIA PROPERTIES made the following statement: *"We completed yet another demanding transaction by acquiring a landmark property, that is Athens Heart shopping center. Being aware of the quality of this property and its great dynamics, especially following the conclusion of its financial rehabilitation, we are convinced that this investment will significantly contribute and further strengthen our portfolio, by generating significant revenue and capital gains. This transaction is implemented as part of the Company's investment plan that aims to grow, through acquisitions of qualitative real estate assets which will return high yields and create value for our shareholders"*.