

Maroussi, July 13th, 2017

Press Release

Successful bid in Tender regarding “Olympos Naoussa” asset

GRIVALIA PROPERTIES REIC, announces to the investors that the joint venture of Grivalia Hospitality S.A. & Macedonian Hotels S.A. has been declared as the preferred bidder in a Tender by Bank Eurobank Ergasias S.A., related to the acquisition of the “Olympos Naoussa” asset in Thessaloniki. The offered amount is **€ 5,459,700**.

More specifically, Grivalia Hospitality SA and Macedonian Hotels SA, a successful hotel company with long presence in Northern Greece, commonly agreed on the creation of an investment vehicle, with a 65/35 participation respectively, with the purpose of acquiring the historic listed asset of “Olympos Naoussa” located on 5th Nikis Avenue in Thessaloniki, in order to further develop and transform it into a luxury boutique hotel.

The development phase of the asset, will start right after the completion of the transaction, and is expected to contribute significantly on the local economy through the creation of new jobs, the enhancement of the touristic product and have a positive aesthetic effect on the coastal front of the city.

The acquisition of the specific property is the second successful investment placement of Grivalia Hospitality in 2017, and the first one within Greece. Grivalia Hospitality is further evaluating other investments in the tourism sector as part of its vision of creating long-term value for its shareholders and the local communities.