



YODA GROUP

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PRESS RELEASE

Strategic Collaboration between Invel Real Estate, PRODEA Investments

and Ioannis Papalekas Group in the hospitality sector

Acquisition of Parklane, a Luxury Collection Resort & Spa Limassol

In the context of their strategic collaboration in the hospitality sector, Invel Real Estate, PRODEA Investments and the Cypriot based “YODA Group” of Mr. Ioannis Papalekas announce the conclusion of the acquisition of 45% of PRODEA’s interest in **Mediterranean Hospitality Venture Limited (MHV)** by a subsidiary of YODA Group. PRODEA Investments retains 45% in MHV while Invel Real Estate 10%, through a subsidiary.

MHV, the sole shareholder of The Cyprus Tourism Development Company Limited, which owns **The Landmark Nicosia**, is the joint investment vehicle of the three shareholders in the hospitality and tourism sector in the wider Mediterranean market.

Invel Real Estate, PRODEA Investments and YODA Group also announce the first joint investment through MHV: the acquisition of 100% of the shares of Parklane Hotels Limited, owner of the luxury hotel complex **Parklane, a Luxury Collection Resort & Spa Limassol** and **Park Tower** consisting of 20 luxury apartments in Limassol Cyprus.

Parklane, a Luxury Collection Resort & Spa Limassol is the only luxury internationally branded resort in Cyprus.

It is built on a beachfront plot of 100,000 sq.m. and boasts 222 luxurious rooms and 52 suites including 18 Park Villas of one, two and three bedrooms, with private pools.

The resort has five restaurants, two bars, 11 meeting rooms, a mini football court, three tennis courts, a gym, the luxury premium Kalloni Spa, and a unique kids club of 3,000 sq.m.

Christophoros Papachristophorou, Invel’s Founder and Managing Partner and Executive Chairman of PRODEA Investments, stated: “We are pleased to acquire the luxurious Parklane Resort, which further diversifies and completes our existing hotel portfolio in Cyprus. Parklane, The Landmark Nicosia, and Aphrodite Hills Resort are three unique/flagship assets, which we aim, through additional capex, to further develop and transform into the ultimate hospitality destinations not only of Cyprus but also of Southeastern Europe. The strategic partnership between Invel Real Estate, PRODEA Investments and Yoda Group now turns its focus to other Mediterranean markets, particularly Greece and Italy, where specific investments are currently being considered in the hospitality sector”.