



NBG PANGAEA

Athens, 27<sup>th</sup> June, 2018

**NBG PANGAEA REIC: Acquisition of a centrally located hotel in Nicosia, Cyprus**

NBG Pangaea REIC announces the acquisition of the 100% of the shares of Lasmane Properties Ltd, owner of a property in Nicosia, formerly operating under the "Holiday Inn" brand.

The hotel has 140 rooms and is one of the largest hotels in the city. It is very centrally located, within the Venetian walls of the city and in close proximity to the commercial center (Ledras and Onasagorou streets as well as Makariou Avenue) and to Eleftherias Square which is currently being regenerated as designed by the internationally renowned architect Zaha Hadid.

The property will be fully refurbished (with an estimated cost of c. € 4.5 million) and operated as a luxury city hotel. It is leased to Zeus International group, a fast growing hotel operator in Greece and the wider region.

The share purchase price amounted to €11.2 million of which €7.6 million was paid upon the transfer of the shares and the amount of €3.6 million will be paid once specific conditions are fulfilled.

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