



NBG PANGAEA

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PRESS RELEASE

NBG PANGAEA REIC concluded the acquisition of City Tower

NBG PANGAEA REIC announces the completion of the acquisition of 100% of the shares of I&B Real Estate, owner of a fully let office building of a total area of c. 54k sqm (City Tower) in Sofia, Bulgaria. It is a newly-built multi-storey office building of modern specifications and excellent accessibility, the construction of which was completed in 2018. The building is expected to receive BREEAM certification shortly, one of the world's leading sustainability assessment methods for infrastructure and buildings.

The consideration for the acquisition of the shares of I&B Real Estate was based on the latter's net asset value (taking into account the agreed price for the property of €78.6 mn and the assets and liabilities of the company) and amounted to c. €40.6mn.

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