



NBG PANGAEA

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NBG PANGAEA REIC: Acquisition of a majority stake in Aphrodite Hills Resort and Aphrodite Springs

NBG Pangaea REIC announces the acquisition of a majority stake (60%) in Aphrodite Hills Resort Limited and Aphrodite Springs Public Limited in Pafos, Cyprus.

Aphrodite Hills Resort covers 234 hectares of land, the majority of which is pure indigenous plantation, greenery and landscaping. It has the only certified PGA National Cyprus golf course, 500 thousand sq.m., which is the heart of the multi award-winning resort, in Pafos, with accommodation and activity options that stand out throughout Europe.

Aphrodite Hills Resort has recently been awarded the “European Golf Resort of the Year 2018” and the “European Golf Course of the Year 2018/2019”. The Resort includes the Aphrodite Hills Hotel by Atlantica with 290 rooms and suites.

The holiday villas and apartments of Holiday Residences, which operate in the concept of self-catering holidays with innovative services, are ranked among the top holiday villas in Europe.

The Resort includes a selective collection of luxurious villas and apartments (over 750 have been developed and sold over the last 15 years and the development is still progressing). This places the Resort in a prominent position in the real estate market.

With exceptional conference facilities, a 9 tennis courts academy, Retreat Spa by Atlantica (Best Luxury Resort Spa Regional Winner), soccer academy, nature trails for walking and jogging, horseback riding, archery and cycling, beach club, children's club and splash park, supermarket, bakery, pharmacy, numerous cafes and shops, a chapel, 18 restaurants and bars by Atlantica and a gym, Aphrodite Hills Resort is a destination of theme tourism and collection of experiences.

Pangaea and its partners aim to continue to expand the resort as there is a significant residual building factor for the development of additional housing.

Aphrodite Springs spreads over 150 hectares of land, adjacent to Aphrodite Hills Resort, and is licensed to develop a golf course and 125 thousand sq.m. of residential properties and properties of supplementary uses.

Pangaea's total investment amounted to €31.8 million. This is a strategic, long-term investment in which Pangaea participates with Invel Real Estate and the British fund Collier Capital (which already participates in the share capital of Pangaea through Invel Real Estate).

Pangaea's CEO, Dr Aris Karytinis, noted: “We are very pleased with this investment in the top golf resort in the Mediterranean which we concluded with Collier Capital and Invel Real Estate. The current value of the real estate of the project exceeds €100m. At the same time there is excellent potential for further development with an estimated capex of over €300m in the medium to long run.”

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