



NBG PANGAEA

Athens, 19 April 2019

PRESS RELEASE

NBG PANGAEA REIC and INVEL Real Estate: Conclusion of the the acquisition of 98% of the shares of the company “The Cyprus Tourism Development Public Company Limited,” owner of Hilton Cyprus

NBG Pangaea REIC (Pangaea) and Invel Real Estate (Invel) announce that Vibrana Holdings Ltd, in which Pangaea holds 90% and Invel Group 10%, concluded the acquisition of 98% of the shares of the company “The Cyprus Tourism Development Public Company Limited” (CTDC) for a total consideration of €55.5 mn. Vibrana intends to exercise its right to acquire 100% of the shares of CTDC.

CTDC is the owner of the only 5* hotel in Nicosia, Cyprus, which currently operates under the brand name Hilton Cyprus.

It is a landmark property, located within easy reach of Nicosia’s city center. It has 294 rooms (24 suites, 76 executive and 194 standard rooms) and offers a selection of meeting facilities to accommodate conferences and other events.

Besides the excellent business facilities and the elegant relaxation and accommodation facilities, the property has significant potential for further development regarding the hotel as well as expanding on the existing land through the development of residences, serviced apartments etc. on the plot, which is one of the few plots in the center of Nicosia still available for significant development.

The immediate plans are to renovate the hotel in such a way that will allow it to continue operating in the best possible way.

The aim is for the hotel to be the top choice and point of reference for conference and business tourism, worthy of its history and uniqueness not only in Nicosia but Cyprus in general.

Mr Christophoros Papachristophorou, Invel’s founder and Pangaea’s executive vice chairman, stated: “We are excited with the acquisition of this iconic asset that has been part of the history of Cyprus since 1967. We look forward to working together with the hotel’s experienced and acclaimed team to reposition and lead this landmark hotel into a prosperous new era.”