

Press Release

The agreement between TRADE ESTATES REIC and REDS S.A. for the acquisition of SMART PARK has been officially signed

Athens, October 10, 2023 - Today, Trade Estates REIC, a subsidiary of the FOURLIS Group, formally sealed the deal with REDS S.A. (a subsidiary of the ELLAKTOR Group) to acquire 100% of the shares of YIALOU M.A.E., the entity that owns and manages SMART PARK, the largest retail park in Greece.

SMART PARK is situated in Gyalos within the Business Park "Petra-Gyalos-Agios Dimitrios-Pyrgos" in the Municipality of Spata-Artemida, covering an area of approximately 91,000 m². It boasts a mixed leasable area of 50,592 m²., green spaces of about 30,000 m²., and accommodates 1,500 parking spaces. The entire commercial space is fully leased to major retail companies in Greece.

Trade Estates' investment in SMART PARK aligns with the company's strategy to specialize in Commercial Parks and Next-Generation Logistics Centers, forming an integral part of the evolving Omnichannel approach in global commerce.

It is worth noting that SMART PARK has demonstrated significant recovery post-Covid, showcasing its resilience. In 2022 alone, the park welcomed 6.1 million visitors, marking a 13.2% increase compared to 2019. Furthermore, during the nine-month operation of 2023, there was a noteworthy additional 18% increase in visitation compared to the same period in 2022.

Commenting on the acquisition of SMART PARK, Dimitris Papoulis, the CEO of Trade Estates REIC, stated: "We're delighted about the SMART PARK agreement. This transaction, upon completion, will robustly enhance our portfolio to a value exceeding €450 million (Gross Asset Value), creating substantial value for our shareholders. We have a clear vision for the future of this commercial property and the broader area, focusing on sustainable development, while actively engaging with the community of the Municipality of Spata-Artemida. We sincerely thank the management of the ELLAKTOR Group and REDS S.A. for their exceptional collaboration from the onset of our discussions to the finalization and signing of the sale and purchase agreement of YIALOU M.A.E. shares".

In response, Efthymios Bouloutas, the President of the BoD of REDS, stated: "The sale agreement of the SMART PARK commercial center marks a significant operational milestone for REDS and the ELLAKTOR Group. We're concluding a multi-year strategic cycle of development and management of the commercial park, having achieved its stable and sustainable trajectory. With this transaction, REDS further strengthens its liquidity and, consequently, its ability to finance upcoming large-scale investment plans in Gournes Heraklion, Crete, and the Kambas project in Kanza, Attica. We warmly thank the management of Trade Estates for their exceptional collaboration during the execution of the transaction".

The completion of this investment will involve the transfer of YIALOU M.A.E. shares after fulfilling specific conditions outlined in the sale and purchase agreement, expected before the end of 2023.

The agreed value of SMART PARK for the transaction is €110 million (on a debt-free-cash-free basis), and the resulting value of the acquisition of YIALOU M.A.E. with a reference date of August 31, 2023, is approximately €93 million. The exact amount of the consideration will be finalized on the closing date of the transaction.

ALPHACAP Partners Ltd served as the exclusive financial advisor to Trade Estates S.A. for this transaction.

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About Trade Estates REIC

Trade Estates REIC, a company with shareholders the Fourlis Group, Autohellas and Latsco Hellenic Holdings, is the sole real estate investment company in Greece **specializing in the development of new-generation Retail Parks and Logistics Centers to support the retail omnichannel strategy**. With operations in Greece, Cyprus, and Bulgaria, Trade Estates' current portfolio includes 9 Commercial Parks, 3 Next-Generation Logistics Centers, and a property under development. Their investment plan for the next 4 years envisions the creation of new commercial parks across Greece (with the flagship being the commercial park in "The Ellinikon Park"), participation in joint ventures for the development of commercial parks in Crete and Spata, as well as the creation of new Logistics Centers. According to the company's development plan, by 2027, it will have a total of 18 commercial properties with a low environmental footprint, high yields, and strong long-term tenants.

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About REDS S.A.

REDS S.A., a member of the ELLAKTOR Group, is listed on the Athens Stock Exchange and ranks among the leading real estate development companies in Greece. Their investment focus is on the development of Commercial Parks, Commercial & Entertainment Centers, Organized Residential Complexes, Exhibition Centers, as well as Office and Mixed-Use Buildings. The portfolio consists of award-winning projects of international distinction and iconic strategic developments.

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