



MONEY SHOW

Athens – January 20/21, 2007



# Agenda

- ☐ **Recent Developments & IPO information**
- ☐ **Shareholder Structure**
- ☐ **Stock Performance**
- ☐ **Strategy & Portfolio Overview**
- ☐ **New Investments**
- ☐ **Regulatory Issues**

# Recent Developments

- ❑ The (second and) largest Greek REIC to be listed in the ASE, enjoying a favorable tax regime
- ❑ The combined offering consisted of 7,290,066 ordinary registered shares. The oversubscription ratio was 8.3 times. 50% was offered in the domestic public offering and 50% in the international offering
- ❑ The transaction was priced at €15.60 which represented an 11% premium to the Company's NAV.
- ❑ Trading of shares began on April 12<sup>th</sup>, 2006. The Lock up period for the Company and the Shareholders was 12 and 6 months from the first day of trading, respectively. The Shareholders lock up period ended on 12.10.2006



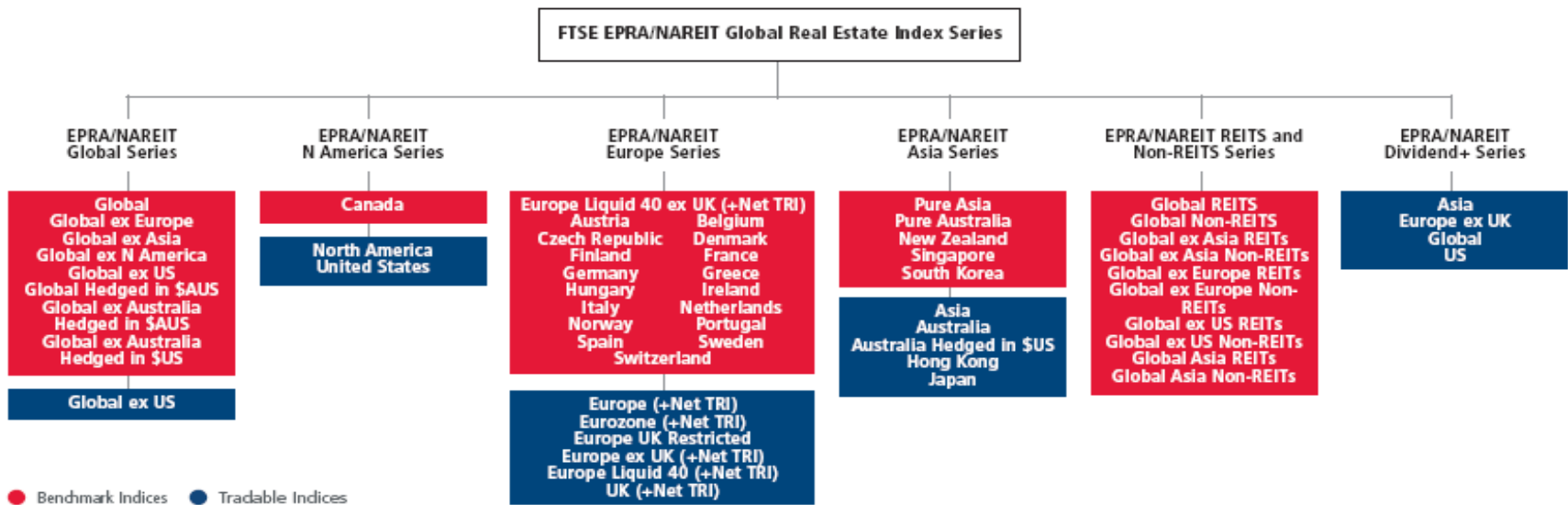
- ❑ Including REIBs proceeds

- ❑ Half of the proceeds have already been invested
- ❑ Average gross yield of 7.9%

# Recent Developments (cont'd)

- ❑ Inclusion to the FTSE EPRA/NAREIT Global Real Estate Index, effective as of December 8<sup>th</sup>, 2006.

The FTSE EPRA/NAREIT Global Real Estate Index is categorized into six index families, covering Asia Pacific, Europe and North America and incorporates a total of 60 indices.

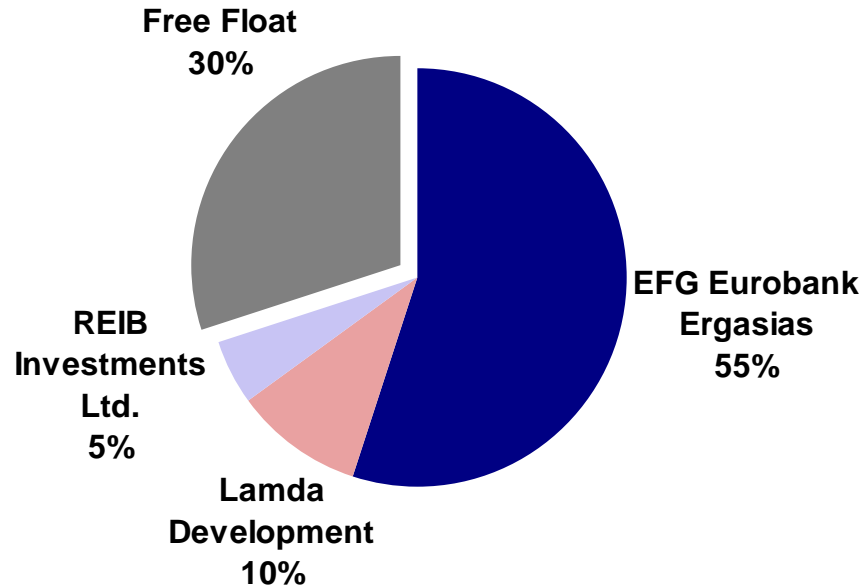


Indicative, on December 28<sup>th</sup>, 2006, the FTSE EPRA/NAREIT Global Real Estate Index had a total market cap more than 684 billion Euros.

- ❑ Inclusion to the FTSE/ATHEX Mid Cap 40 Index, effective as of January 4<sup>th</sup>, 2007. On December 28<sup>th</sup>, 2006, the FTSE/ATHEX Mid Cap 40 Index had a total market cap of approximately 14 billion Euros.

# Shareholder Structure

## Post-Offering



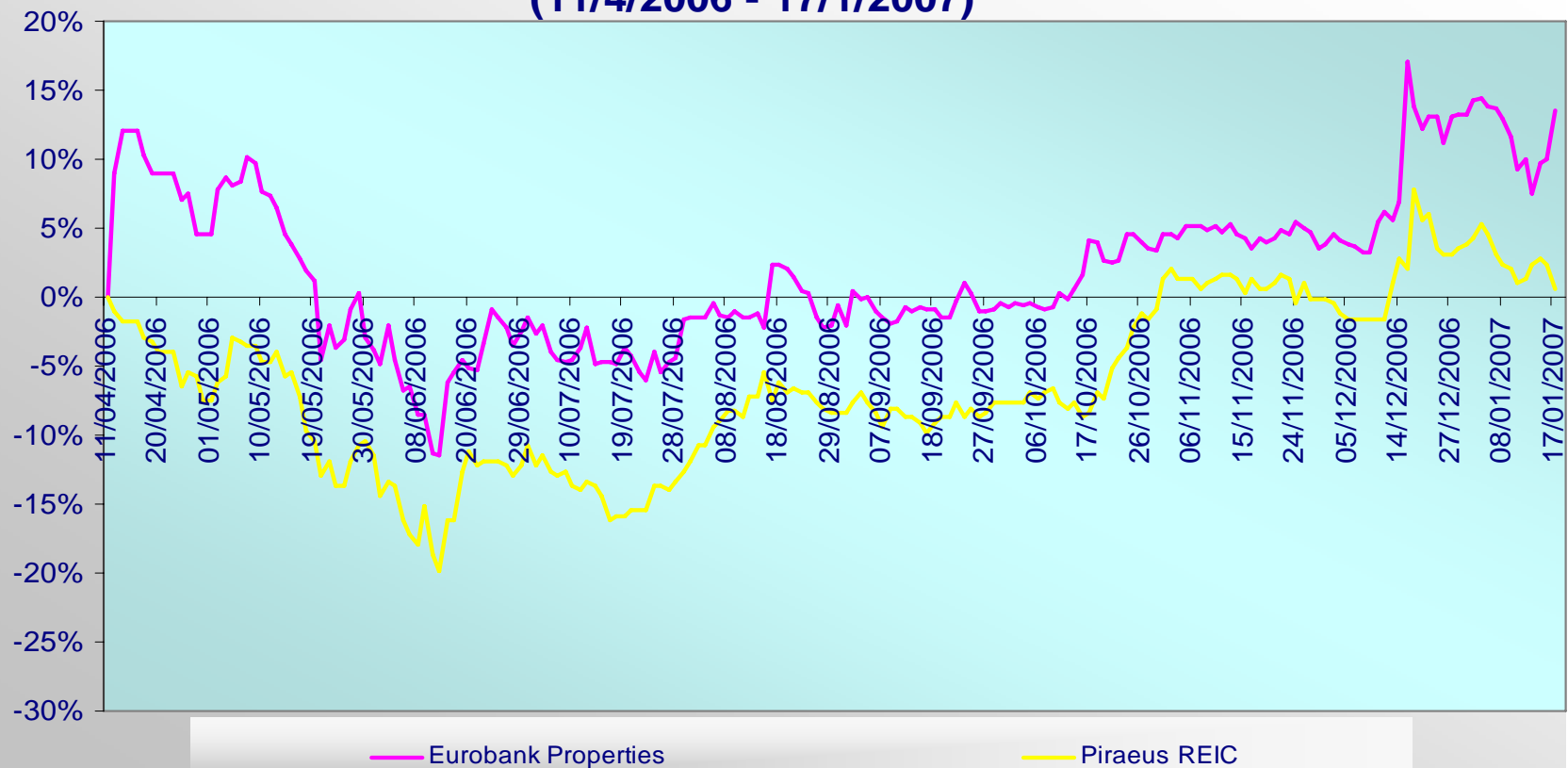
**Total Shares Outstanding <sup>(1)</sup>:  
24.4 million**

(1) Represents offering post-green shoe.



# Stock performance

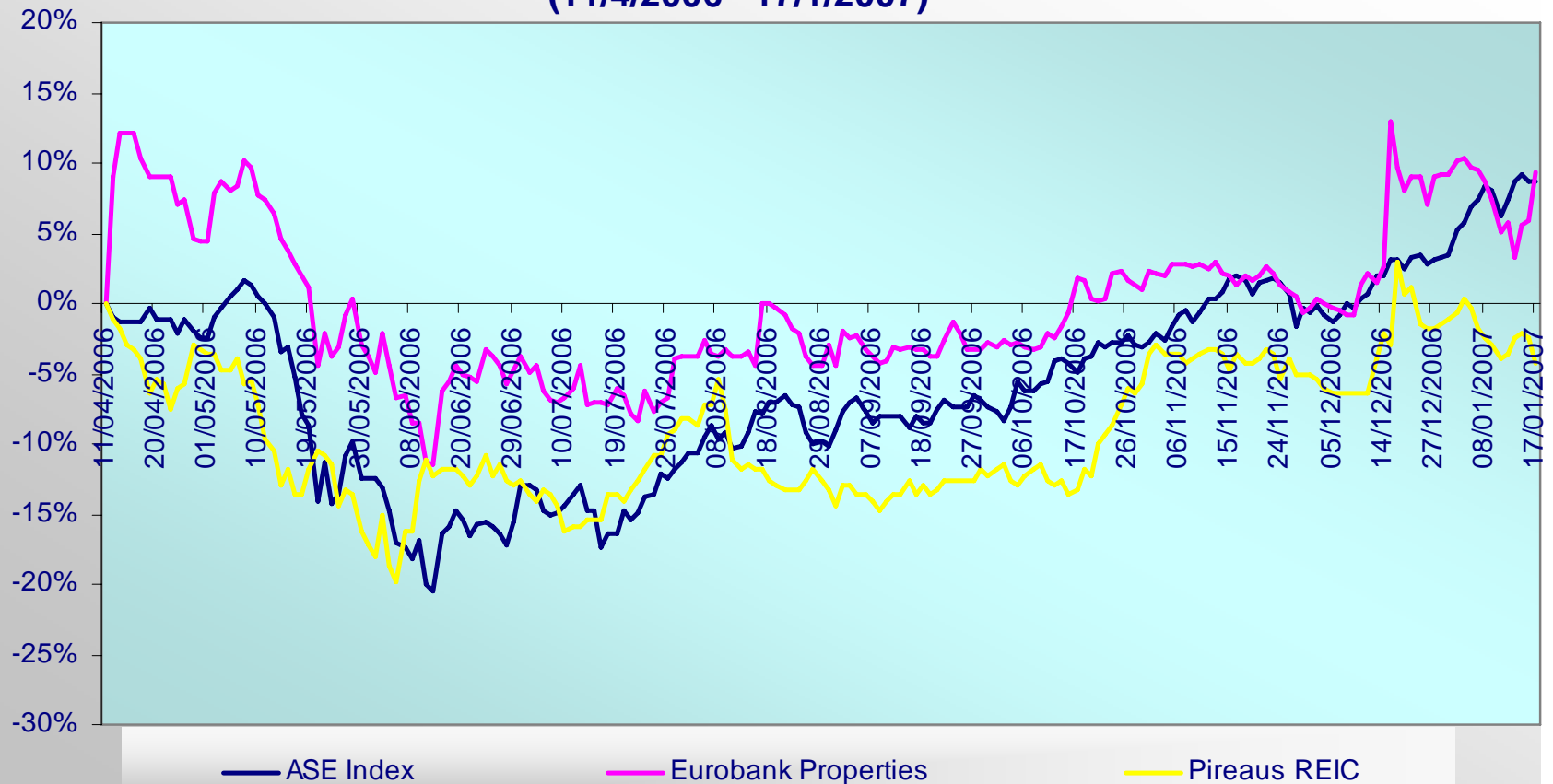
## Performance of the stock and comparison with Piraeus REIC (adjusted for dividend payout) (11/4/2006 - 17/1/2007)



The average trading volume in € of Eurobank Properties REIC as of 31.12.2006 amounted to € 450 thousand compared to € 180 thousand of Piraeus REIC. 6

# Stock performance – *cont.*

**Performance of the stock and comparison with the ASE Composite Index and Piraeus REIC (11/4/2006 - 17/1/2007)**

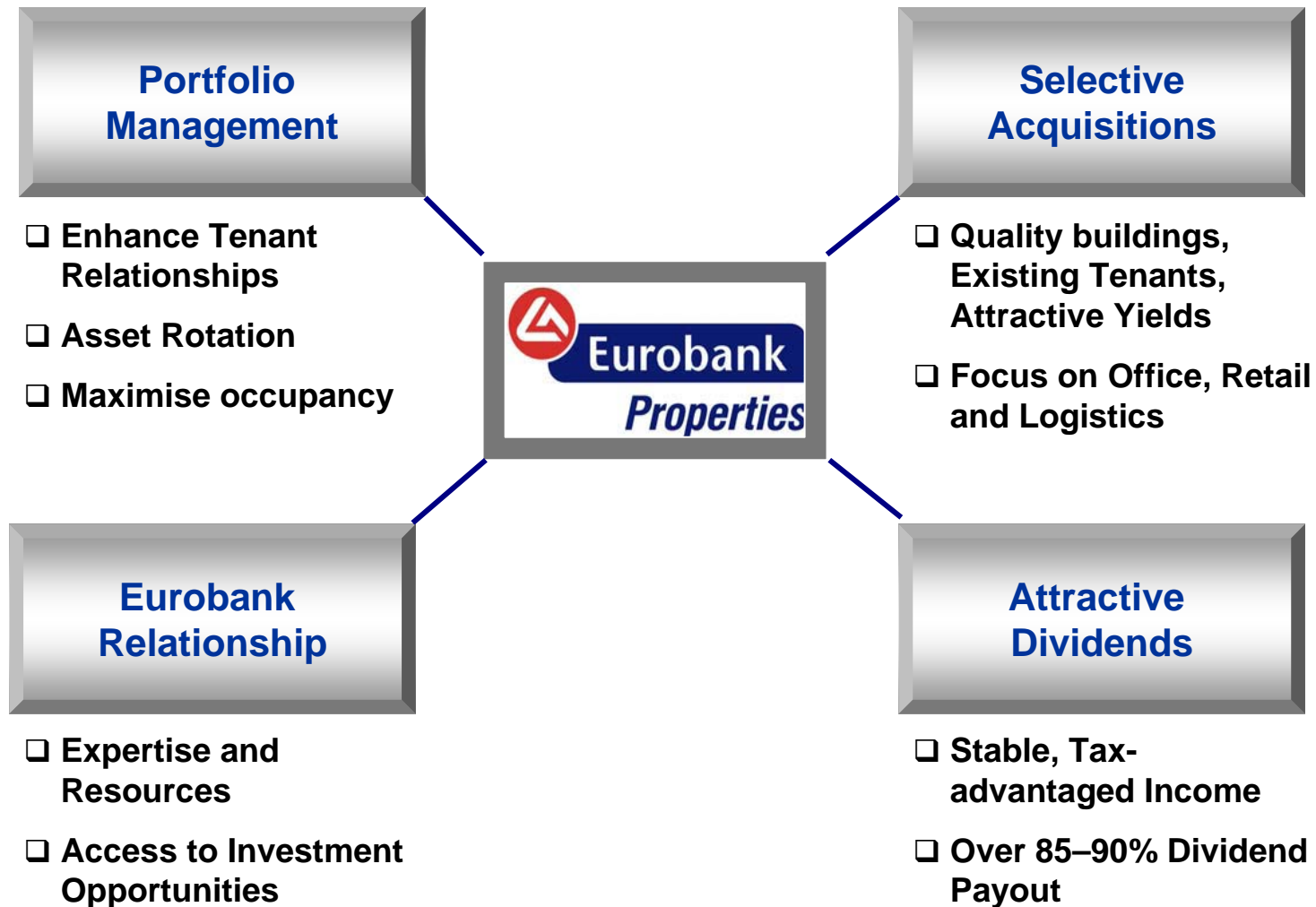




# Strategy & Portfolio Overview



# Our Strategy



# Portfolio Summary

	Offices	Retail	Logistics / Other <sup>(1)</sup>	Total
<b>Total GLA (sqm)</b>	<b>120,491</b>	<b>15,257</b>	<b>57,316</b>	<b>193,064</b>
<b>Annualised Base Rents <sup>(2)</sup> (€m)</b>	<b>16.0</b>	<b>4.2</b>	<b>4.5</b>	<b>24.7</b>
<b>Market Value <sup>(3)</sup> (€m)</b>	<b>222.4</b>	<b>62.3</b>	<b>56.6</b>	<b>341.3</b>
<b>Yield <sup>(4)</sup> (%)</b>	<b>7.2%</b>	<b>6.7%</b>	<b>8.4%</b>	<b>7.3%</b>
<b>Prevailing Market Yield (%)</b>	<b>6.7%</b>	<b>6.0%</b>	<b>8.2%</b>	<b>6.9%</b>

(1) Other includes gas station and parking spaces. Logistics account for 79.2% of the rents included in the category "logistics / other". The yield of the logistics is 8.6%.

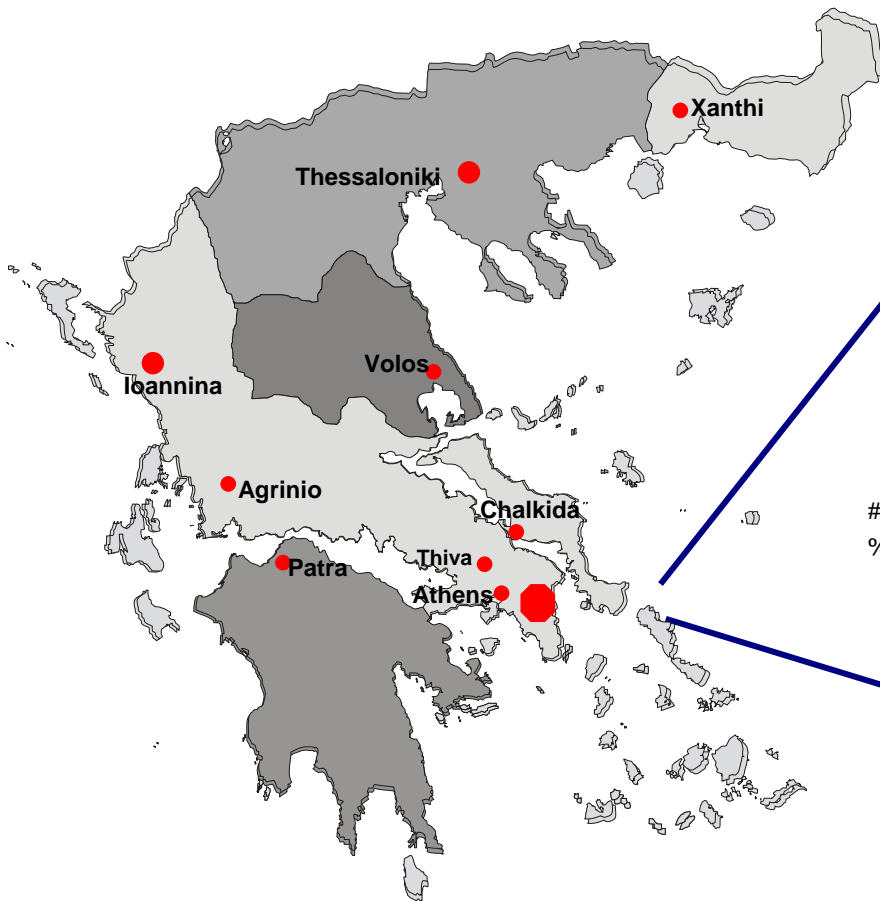
(2) Annualized Base Rent as of 31/12/2006: Monthly Rents as of 31/12/2006 annualized without giving effect to future CPI adjustments (for the sake of clarity, includes rents from the Nea Ionia, Moschato and Vrilissia properties as though payments under the lease for such property commenced on 1/1/06).

(3) Management's Forecast

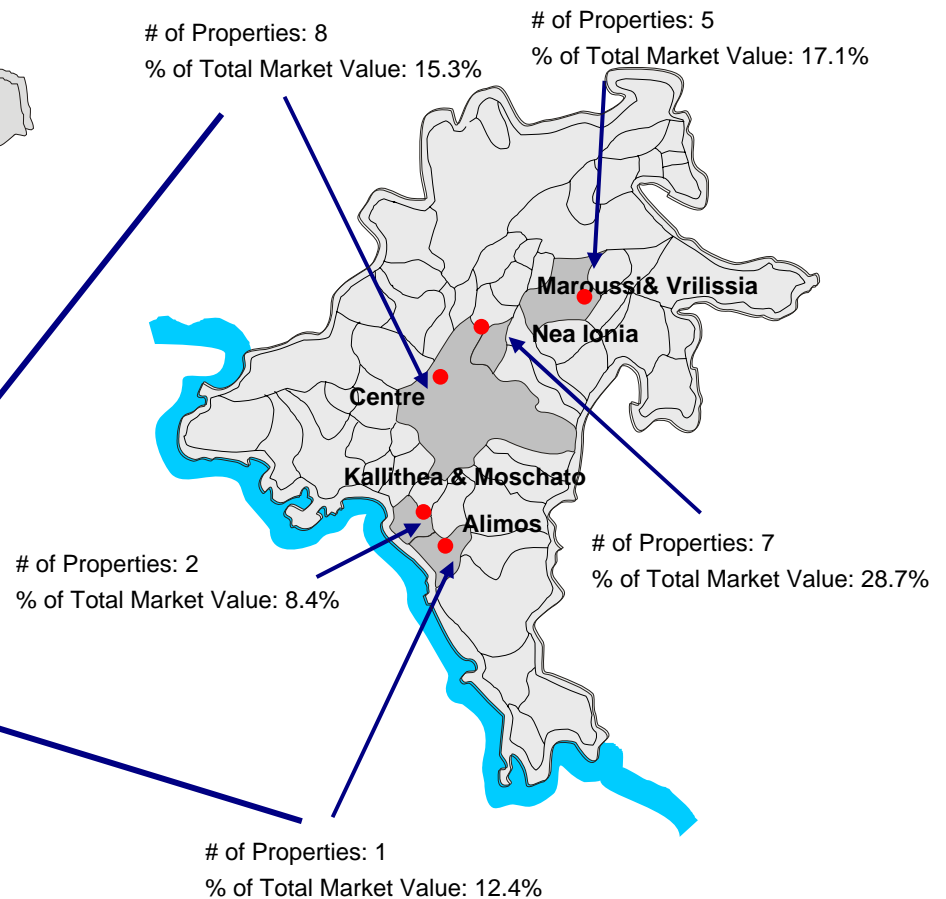
(4) Yield: Annualised Base Rents / Market Value. The land plot in Spata (vacant) is excluded from the calculation as it is held for sale.

# Geographic Distribution

## Geographic Distribution in Greece



## Geographic Distribution in Greater Athens



# High quality portfolio

## Offices



- ❑ 17 properties
- ❑ 62.4% of total GLA, 65.2% of total rents
- ❑ 96.5% leased<sup>(1)</sup>
- ❑ 7.2% yield

## Retail



- ❑ 14 properties
- ❑ 7.9% of total GLA, 16.9% of rents
- ❑ 100% leased
- ❑ 6.7% yield

## Logistics / Other



- ❑ 4 properties
- ❑ 29.7% of total GLA, 17.9% of rents
- ❑ 100% leased <sup>(2)</sup>
- ❑ 8.4% yield

## Exposure to some of the best commercial real estate in Greece

(1)

The calculation includes the new leases commencing on 1.1.2007.

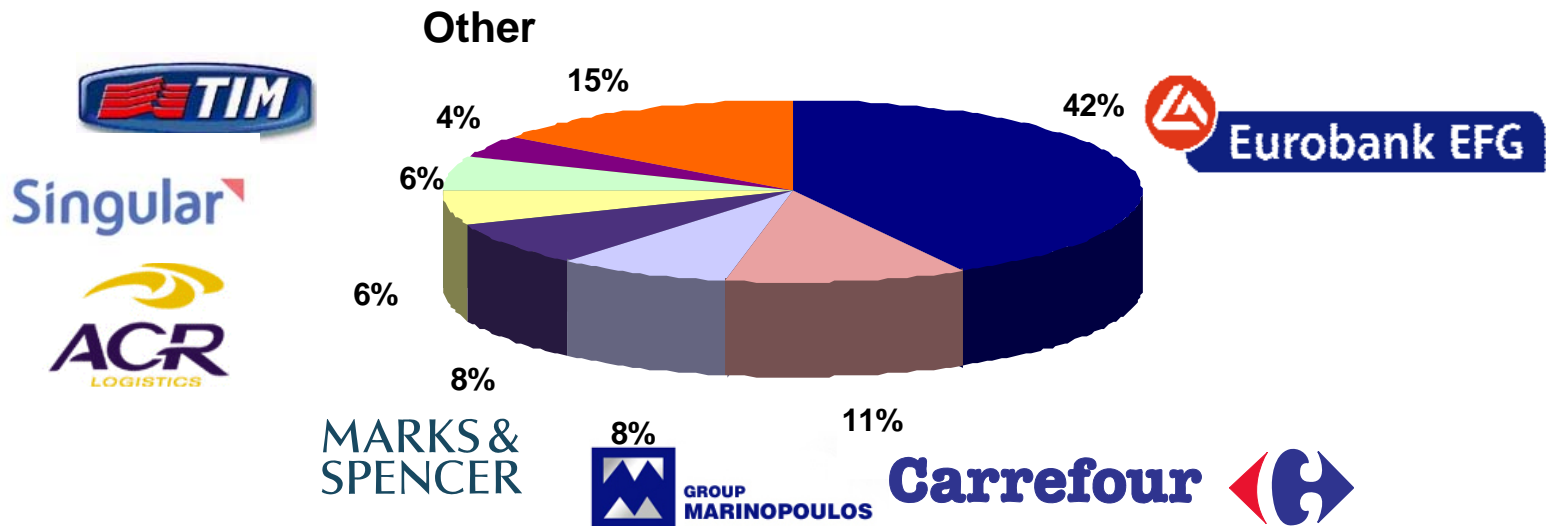
(2)

The calculation does not include the Spata property since it held for sale.



# Strong Tenant Base

## Breakdown of Rents by Tenant <sup>(1)</sup>



**A tenant base that includes some of the best blue-chip names in Greece**

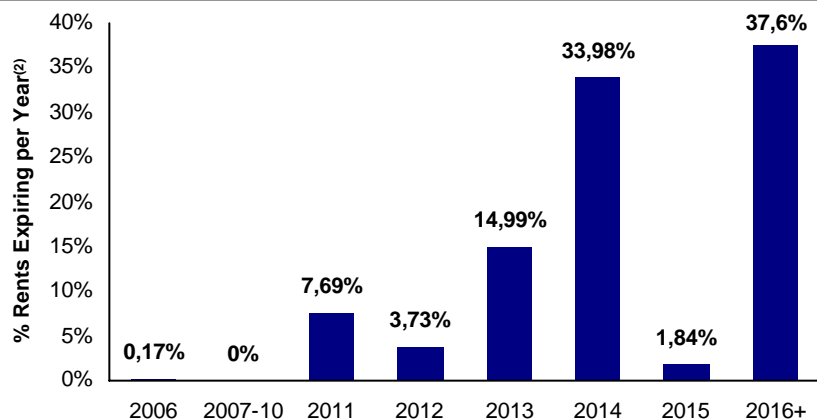
(1) Based on Annualized Base Rents as of 31/12/2006: Annualized Base Rents defined as Monthly Rents as of 31/12/2006 annualized without giving effect to future CPI adjustments (for the sake of clarity, includes rents from the Nea Ionia, Moschato and Vrilissia properties as though payments under the lease for such property commenced on 1/1/06).



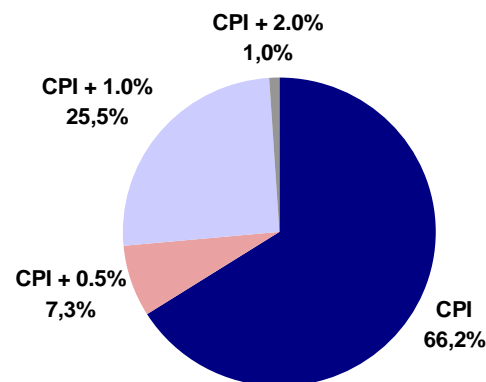
# Attractive Lease Profile

- ❑ Standard lease term of 12 years
- ❑ Weighted average remaining term of 10.6 years
- ❑ Signed agreements with several tenants under which they waive right to terminate leases prior to contracted expiry date
  - 73.1% of the company's leases are "guaranteed" leases of this nature
- ❑ All tenants responsible for day-to-day maintenance expenses
  - 38%<sup>(1)</sup> also responsible for property insurance

**Rents Expiring Per Year**



**Contracted Indexation Profile**



(1) Based on number of leases as at 31/12/06.

(2) Annualized Base Rent as of 31/12/2006: Monthly Rents as of 31/12/2006 annualized without giving effect to future CPI adjustments (for the sake of clarity, includes rents from the Nea Ionia, Moschato and Vrilissia properties as though payments under the lease for such property commenced on 1/1/06).



# New Investments



# Office building in Southern Athens (Moschato)

GENERAL INFORMATION	
Property type:	Offices
Total area:	12,084 m2
Acquisition value:	€ 10.19 m
Valuation (SOE):	€ 10.20 m
Improvements:	€ 3.5 m
Tenant's investment:	approx. € 2.5 m

TENANCY DETAILS	
Tenant:	Eurobank EFG Group
Duration:	15 years
Guaranteed tenancy:	15 years
Initial Yield:	8.06%
IRR:	9.60%

# Office Complex in Northern Athens (Nea Ionia – 2<sup>nd</sup> phase)

## GENERAL INFORMATION

	<u>Offices</u>	<u>Conference Centre</u>	<u>Retail</u>
<b>Property type:</b>			
<b>GLA per type:</b>	13,082 m2	2,277 m2	217 m2
<b>Total GLA:</b>		15,576 m2	
<b>Parking Spaces:</b>		260	
<b>Acquisition value:</b>		€ 27.00 M	
<b>Valuation (SOE):</b>		€ 27.35 M	
<b>Improvements:</b>		aprox € 1.2 M	

## TENANCY DETAILS

	<u>Eurobank</u>	<u>Singular</u>	<u>Under Negotiation</u>
<b>Tenant:</b>			
<b>Duration:</b>	20 years	8 years	12 years
<b>Guaranteed tenancy:</b>	20 years	NA	Under negotiation
<b>Annual Rent</b>	€ 694,787	€ 1,42 M	€ 54,000
<b>Annual Adjustment:</b>	CPI	CPI	CPI
<b>Initial Yield:</b>	<b>7.79% - 7.86%</b>		





# Retail building in Northern Athens (Vrilissia)

GENERAL INFORMATION	
Property type:	Retail
Total area:	393 m2
Acquisition value:	€2.175 m
Valuation (SOE):	€2.175 m

TENANCY DETAILS	
Tenant:	Marinopoulos Group
Duration:	12 years
Guaranteed tenancy:	10 years
Annual Rent:	€162,000
Annual Adjustment:	CPI
Initial Yield:	7.45%





# Regulatory Issues



# Regulatory Issues

- ❑ Reduction of law's minimum cash requirement from 10% of total assets to 10% of the minimum share capital required (currently approx. 30m, thus the minimum cash requirement would be approx. 3m)
- ❑ Possibility of REICs to hold interest in SPVs that have as assets only real estate properties.
- ❑ Change in tax rate from 10% of the "ECB reference rate+1%" tax of the average value of investments (incl. cash & cash equivalents) to 0.3% of the average value of investments (incl. cash & cash equivalents) (previous tax regime).
- ❑ Increase of gearing to more than 50% of total assets (CMC likely to accept 35%)
- ❑ Exclusion of REICs from tax regime relating to imposition of VAT at the acquisition of properties with building permits issued from 1.1.2006 onwards. In the opposite case, REICs should be able to impose VAT on rents of commercial properties with building permits issued from 1.1.2006.
- ❑ Exclusion of REICs from the newly introduced capital gains tax (for properties purchased after 1.1.2006 and sold subsequently).