



INTERCONTINENTAL INTERNATIONAL
REAL ESTATE INVESTMENT COMPANY

"ICI"

2 August 2016



ATHEXGROUP
Athens Exchange Group

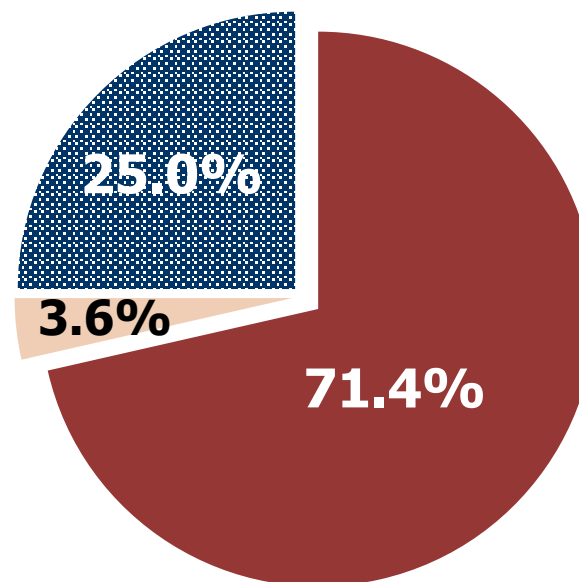
Intercontinental International at a glance



- ❖ A Greek REIC, established in **2012**
- ❖ Investing primarily in commercial properties
- ❖ Ticker Symbol: **INTERCO / INTEPKO**
- ❖ Number of Shares: **10,500,000**

- ❖ **Shareholder Structure:**

- *Ajolico Trading Limited*
- *Mr. Aris Halikias*
- *Free float*



- ❖ **31 December 2015 Financials:**

- ✓ Annual Rental Income: **EUR4.4mln**
- ✓ Cash-flow from Operating Activities: **EUR3.8mln**
- ✓ NAV per share: **EUR6.1344**
- ❖ **Well-capitalized** and **cash-rich** resulting in a **dynamic profile**. Uniquely positioned to identify and exploit market trends and investment opportunities

Year-End 2015 portfolio



Portfolio profile FY2015¹

Number of Properties	17
Valuation (€mln) ²	54.4
GLA (sqm)	19.7k
WALT (years)	14
Occupancy rate	91%

Note (1) Excluding the recently acquired complex in Crete

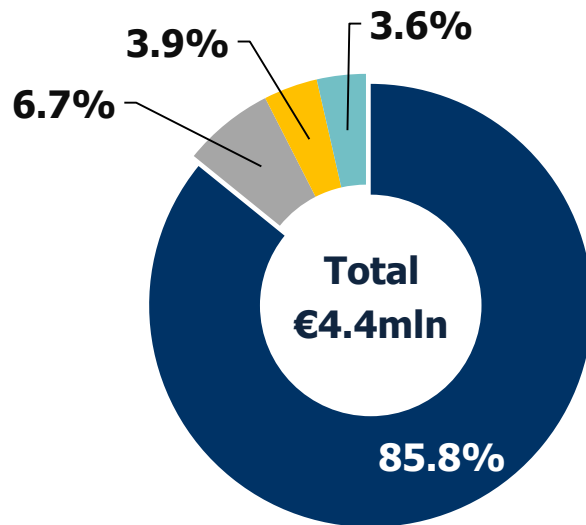
Note (2): Valuation by the Independent Valuer as of 31 December 2015

Geographic distribution



number of properties

Strong tenant base (% of annualized rent)



Other

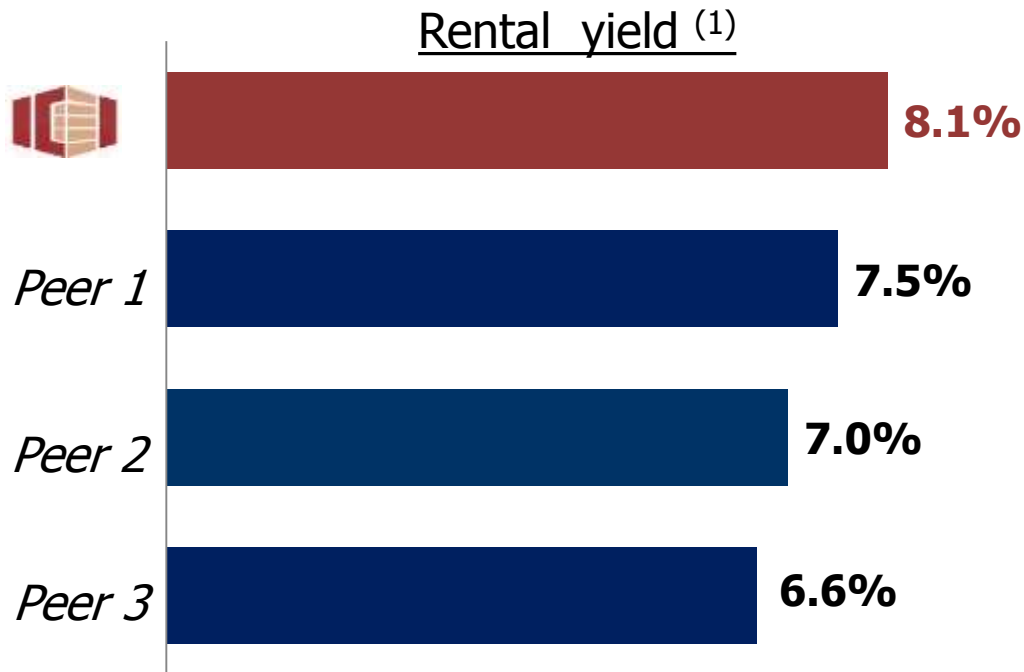
Sub-lessees



... resulting in an attractive profile



The highest yield & significant collection rate when compared with Peers



Note (1): Calculated as the gross rent divided by the appraised portfolio valuation
Source: Company information as of 31 December 2015, Peers Financial Statements as of 31 December 2015

The 'gross yield' doesn't reflect a number of characteristics e.g. property & facility management cost and collection rate

1 Insurance cost covered by tenants:

86% of rental income

2 High collection rate:

98.5%

Top performance, which could result in an even higher difference compared with Peers

3 Minimum annual indexation profile for 86% of income:

3.5%

ICI B/S: Assets



A) CASH & EQUIVALENTS

EUR 38mIn

B) PROPERTIES

EUR 61mIn



ICI B/S: Equity & Liabilities



A) EQUITY

EUR 65mIn
Incl. the Private
Placement proceeds
(EUR 14.49mIn)

B) BOND LOAN

EUR 30mIn

C) SHORT-TERM LIABILITIES

EUR 4mIn

The main Shareholders have extensive property and banking experience.

They have evidenced long-term commitment to the Company and intend to remain supportive:

- Invested substantial initial capital and managed to accumulate value.
- The Share Capital Increase proceeds remained in ICI, targeting further growth.

Existing bond loan

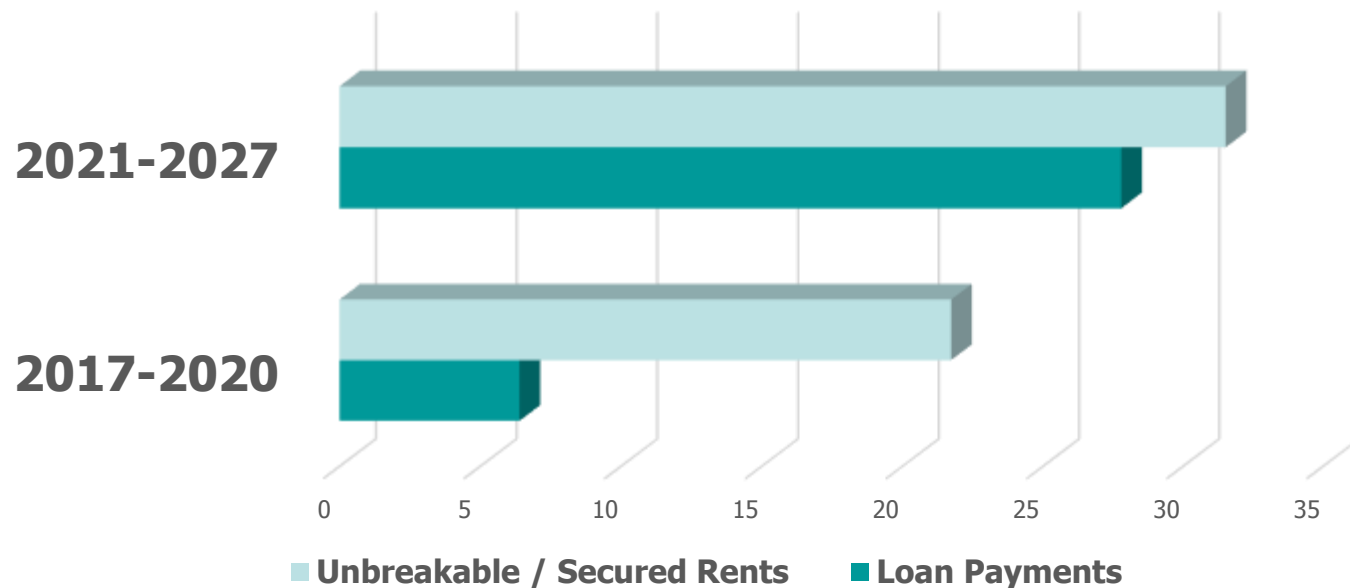


1 Low cost:

**EURIBOR +
1.60%**

2 Prudent profile:

Loan Payments Calculations



3 Negative overall debt:

EUR -4.8mln

The way forward: next steps



1 High-dividend policy

**Minimum
75%**

of the annual distributable profit to be paid out **every year**, as opposed to 50% required by Law

2 Utilize the Existing Cash position to execute new investments

**EUR
38mln**

Example: at an investment yield of 8%, the current liquidity could generate an additional annual rent in excess of EUR 3mln (assuming 0% financial leverage)

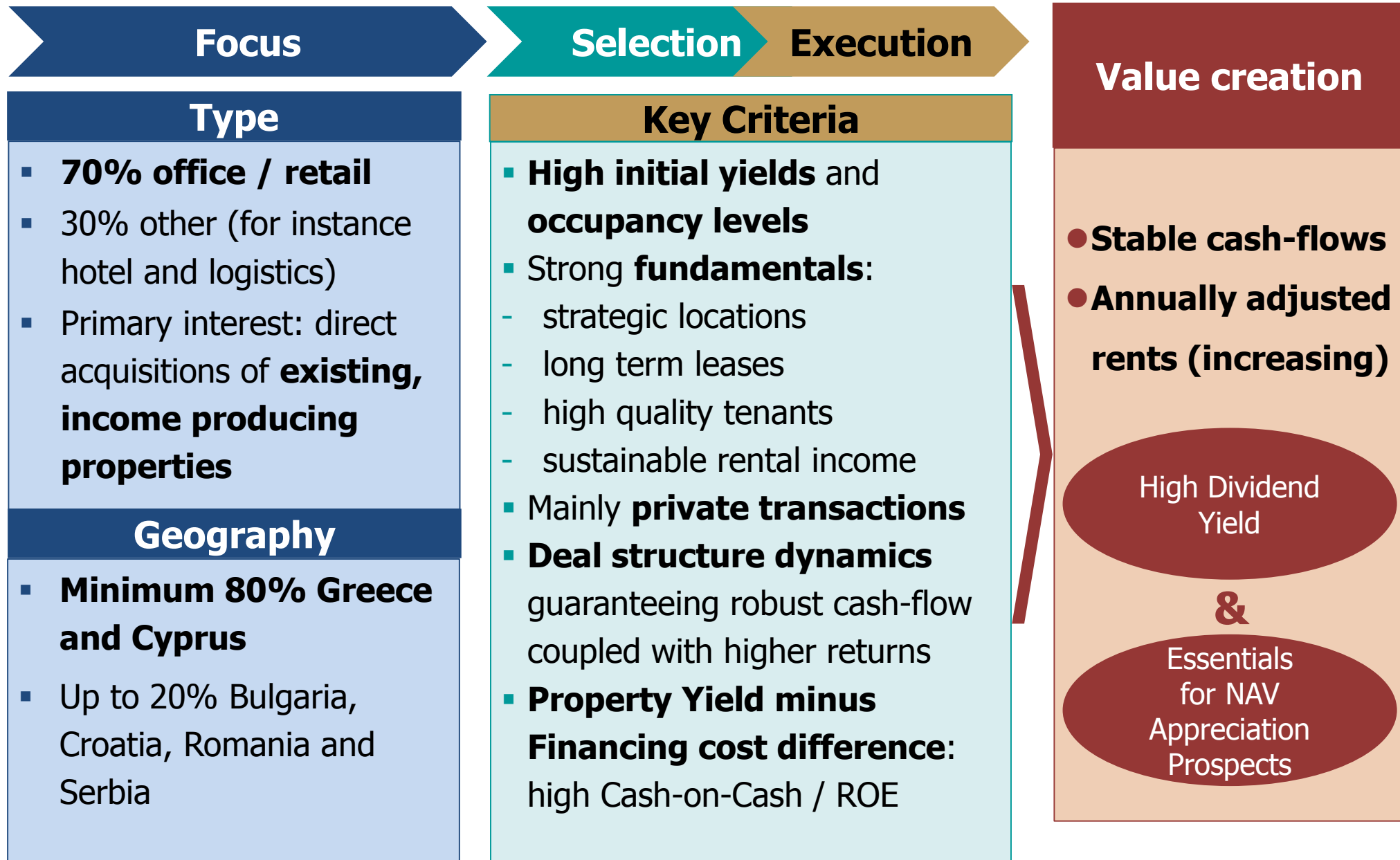
3 Increase LTV

**Up to
60%**

Allowed leverage, as per the Law: 75%

4 Active Asset & Property Management to increase occupancy and secure long-term sustainability

Business & investment strategy



Deal sourcing - indicative



- 1** Construction companies
Ongoing non-core assets disinvestment strategy to seek liquidity for loan repayment and new constructions
- 2** Large and other corporates / organisations
Assets for sale to strengthen their B/S and utilize cash to core business (avoid bank financing cost)
Large scale funds committed without the anticipated occupancies & return, due to inefficient management
- 3** Private owners
Increased tax burdens, diminishing purchasing power, and absence of a succession plan. Avoid administrative burden
- 4** Shipping families/firms
Reduction of owned properties to decrease OpEx / cover liquidity needs / repay loans / acquire ships
- 5** Financial institutions
In the context of the latest recapitalization process
- 6** Relocations & new offices
Relocating to other Countries
Establishing offices in Greece
Relocating within Greece (lower occupancy cost and improved premises)



A p p e n d i x

Investment Schedule as of 31.12.2015



Amounts in €

S/N	DESCRIPTION OF LAND & BUILDING	LOCATION & ADDRESS	TOTAL SURFACE IN m2			ASSET VALUE					CURRENT USE OF THE ASSET	TENANT
						ASSET PURCHASE COST	TAX VALUE	EVALUATION VALUE	% ON TOTAL INVESTMENT	SURPLACE VALUE		
						(1)	(2)	(3)		(3)-(1)		
			LAND	BUILDING	YSD							
1	Retail floor with basement floor and mezzanine	18-18a'Akti Moutsopoulou str. Pasalimani - Piraeus - Attica	662.5	749.3	0.0	2,023,909.7	1,906,481.8	2,255,000.00	2.84%	231,090.35	Bank branch	Alpha Bank
2	Retail floor and basement	Ring road & Makrigianni str. Ano Ilioupolis-StavroupolisThessaloniki	1,657.0	742.2	0.0	2,331,379.1	520,777.2	2,326,000.00	2.93%	-5,379.11	Bank branch	Alpha Bank
3	Indipendent building made of Retail floor, basement and A,B,C floors	104' Dekelia Ave. & Ag.Triados srt Nea Filadelfia - Attica	428.8	875.4	0.0	1,824,402.0	1,189,166.8	1,929,000.00	2.43%	104,597.97	Bank branch	Alpha Bank - Housos Kon/nos & Co
4	Indipendent, listed building, made of four floors of office space,retail floor, basement and entresol	21' Ionos Dragoumi srt. Thessaloniki	451.2	1,974.8	641.9	5,564,477.9	5,515,338.2	5,416,000.00	6.82%	-148,477.92	Bank branch	Alpha Bank
5	Retail floor with mezzanine	107' Kifissias Ave.& Panormou srt. Athens	556.5	830.0	0.0	2,423,804.4	2,138,486.4	2,448,000.00	3.08%	24,195.62	Bank branch	Alpha Bank
6	Retail floor,underground floor and mezzanine	32' Posidonos Ave.& 2' Ag.Alexandrou srt. Palaio Faliro - Attica	1,509.4	672.5	0.0	3,040,415.9	2,261,957.9	2,895,000.00	3.65%	-145,415.86	Bank branch	Alpha Bank
7	Retail floor, two underground floors and A floor	155-157' Elefteriou Venizelou Ave.(former 151-153' Thisseos Ave.) Kallithea- Attica	838.9	1,072.2	0.0	3,048,164.1	2,662,164.7	3,663,000.00	4.61%	614,835.88	Bank branch	Alpha Bank (Public sub lease)
8	Retail floor with mezzanine	2' Eleftheriou Venizelou & Tabot Keffalinou & Rizospaston srts. At Solomou square Zakynthos	649.2	283.4	928.1	2,341,430.2	1,217,953.5	2,344,000.00	2.95%	2,569.83	Bank branch	Alpha Bank
9	Retail floor,underground floor , mezzanine and A floor	2' Syngrou Ave.& Dinonysiou Areopagitou & Tziraion str.s. Makrygianni - Athens-Attica	224.5	630.8	0.0	2,726,223.1	1,502,225.6	2,657,000.00	3.35%	-69,223.05	Bank branch	Alpha Bank
10	Retail floor, basement and mezzanine	2-4' Achilles srt.at Karaiskaki Square.Metaxourgio- Athens - Attica	770.9	1,069.0	0.0	1,832,205.5	1,080,264.5	1,736,000.00	2.19%	-96,205.53	Bank branch	Alpha Bank
11	Indipendent building made of a retail floor,basement, A and B floors	23' Andrea Kalvou (former 21' Vassileos Konstandinou) srt. Nea Ionia - Attica	359.7	880.7	105.3	1,520,330.8	812,427.3	2,071,000.00	2.61%	550,669.16	Bank branch	Alpha Bank
12	Retail floor,basement and A floor	Epirou & Iasonos & Pavlou Mela srts. Volos - Magnisia	548.4	1,289.5	634.3	3,142,173.3	1,786,865.5	3,592,000.00	4.52%	449,826.65	Bank branch	Alpha Bank
13	Indipendent building made of a retail floor and A,B,C floors	48' Polychroniou Konstanta & Ger.Lyhnu srts. Corfou	968.5	633.5	1,303.4	3,283,860.7	2,542,537.8	2,076,000.00	2.61%	-1,207,860.74	Bank branch & Open parking area	Alpha Bank - Dimitrios Moulinos
14	Retail floor,two basements,semibasement, A and B floors of office spaces	66' of 25th August & Arkoleondos srts. Heracklion	767.3	3,076.0	0.0	10,451,062.2	7,672,807.1	12,444,000.00	15.67%	1,992,937.84	Bank branch	Alpha Bank (H&M sub lease)
15	Office building made of a retail floor, A and B floor and basement	At the junction of Kimis Avenue and Eptalofou Street, directly opposite the Olympic Village, Acharnes	4,535.0	4,009.6	0.0	3,328,595.4	2,978,858.1	3,440,000.00	4.33%	111,404.56	Greek National Health System Services / Retail Stores	Greek National Health System / Multiple tenants
16	Retail store made of a retail floor, basement and a parking spot	24' Chatzikiriakou str., Piraeus	1,840.3	576.9	0.0	1,847,939.8	1,312,476.0	1,865,000.00	2.35%	17,060.21	Super Market	Sklavenitis
17	Office / Apartment	12' Vasileos Georgiou & Rigillis, Athens - Attica	444.9	349.4	0.0	846,848.3	1,538,051.4	1,256,000.00	1.58%	409,151.67	Office / Apartment	Vacant
Total			17,220.7	19,714.9	3,612.9	51,577,222.5	38,638,839.5	54,413,000.0	68.51%	2,835,777.53		

Source: Company information as of 31 January 2016

Committed anchor investors with strong track record of thriving in challenging business environments



- ❖ Halikias' Group is active in Banking and Real Estate in US for over 40 years
- ❖ A prominent and successful business Group who has performed steady growth and long-term prosperity while remained immune to any economic turbulence

Real Estate



- ❖ Owners and founders of Inter Continental Real Estate and Development Corporation ("ICD") headquartered in Illinois, US
- ❖ ICD owns and actively manages a diverse portfolio of real estate assets (c. 10m sq.ft. GLA) including shopping centers, restaurants, office buildings, industrial properties, leisure complexes (e.g. golf courses, family entertainment centers and hospitality)
- ❖ Overseeing and managing vast land holdings, comprising 12K acres for future development
- ❖ Its principals and professionals successfully oversee any type of real estate project from acquisition through planning, construction, management and disposition

Banking



- ❖ Operating and successfully turning around troubled banks
- ❖ High Federal Reserve rating, capital adequacy and performance standard
- ❖ One of the few banks on the FDIC's preferred bidders' list which has successfully purchased six troubled banks since 2010

Investment highlights



1

First-class, diversified portfolio of properties in prime locations offering to interested parties indirect participation in the Greek Real Estate market

2

Stable cash flows driven by strong tenant base and favorable lease terms

3

Experienced professionals with proven sourcing ability and active role in delivering results

4

Greek Regulatory Framework in line with best international practices for REICS



Completed deals



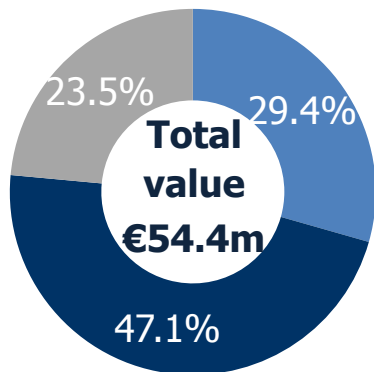
	2012	2014		2015
	Commercial properties	Retail building	Office building	Office
Type				
Location	Portfolio of 14 properties 45.1% ⁽¹⁾ in Attica, 15.6% ⁽¹⁾ in Thessaloniki and 39.3% ⁽¹⁾ in other locations ⁽²⁾	Super Market Piraeus, Attica	Retail property Acharnes, Attica	Office Athens, Attica
Acquisition date	Mar-2012	Oct-2014	Dec-2014	Nov-2015
Acquisition value	€45.0m	€1.8m	€3.4m	€0.8m
Acquisition yield	7.6%	9.6%	12.3%	-
Appraised value	€47.8m	€1.8m	€3.4m	€1.2m
GLA	14,581 sqm	577 sqm	4,009 sqm	349 sqm
Main Tenant	Alpha Bank	Sklavenitis	IKA	Vacant
Lease expiry	2032	2018	2018	n/a
Occupancy	93.6%	100%	88.8%	0%
Funding	43% equity & 57% debt	100% equity	100% equity	100% equity
Sourcing	Bank	Corporate	Corporate	Private owner

Note: (1) as % of total GLA as of 31 December 2015, (2) Includes properties located in Crete, Zakynthos, Corfu and Volos
Source: Company information as of 31 December 2015

Diversified portfolio

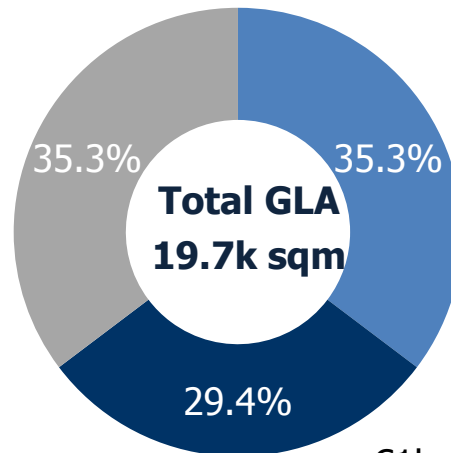


Number of properties in terms of Valuation



- >€3m (5 assets)
- €2m - €3m (8 assets)
- <€2m (4 assets)

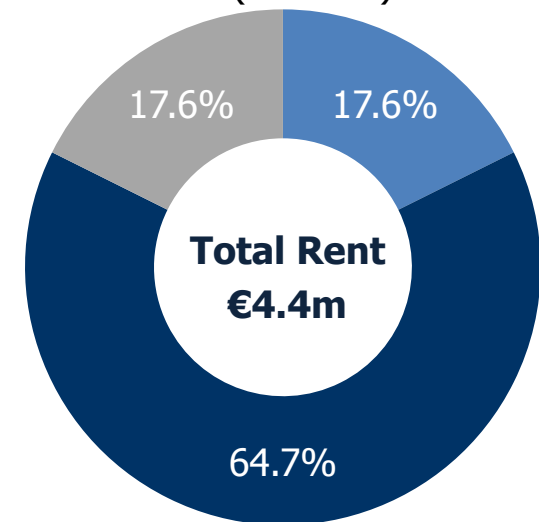
Number of properties in terms of GLA



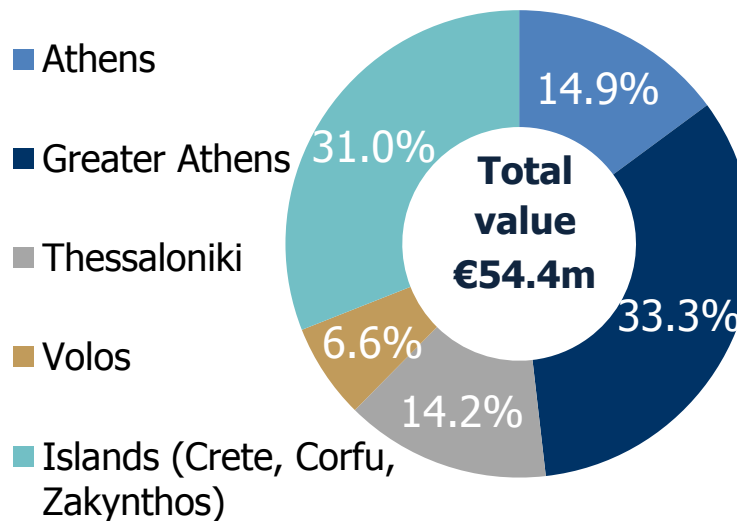
- >€1ksqm (6 assets)
- 700sqm - 1ksqm (5 assets)
- <€700sqm (6 assets)

Number of properties in terms of Annualized Rent (%)

- >9% (3 assets)
- 3% - 9% (11 assets)
- <3% (3 assets)



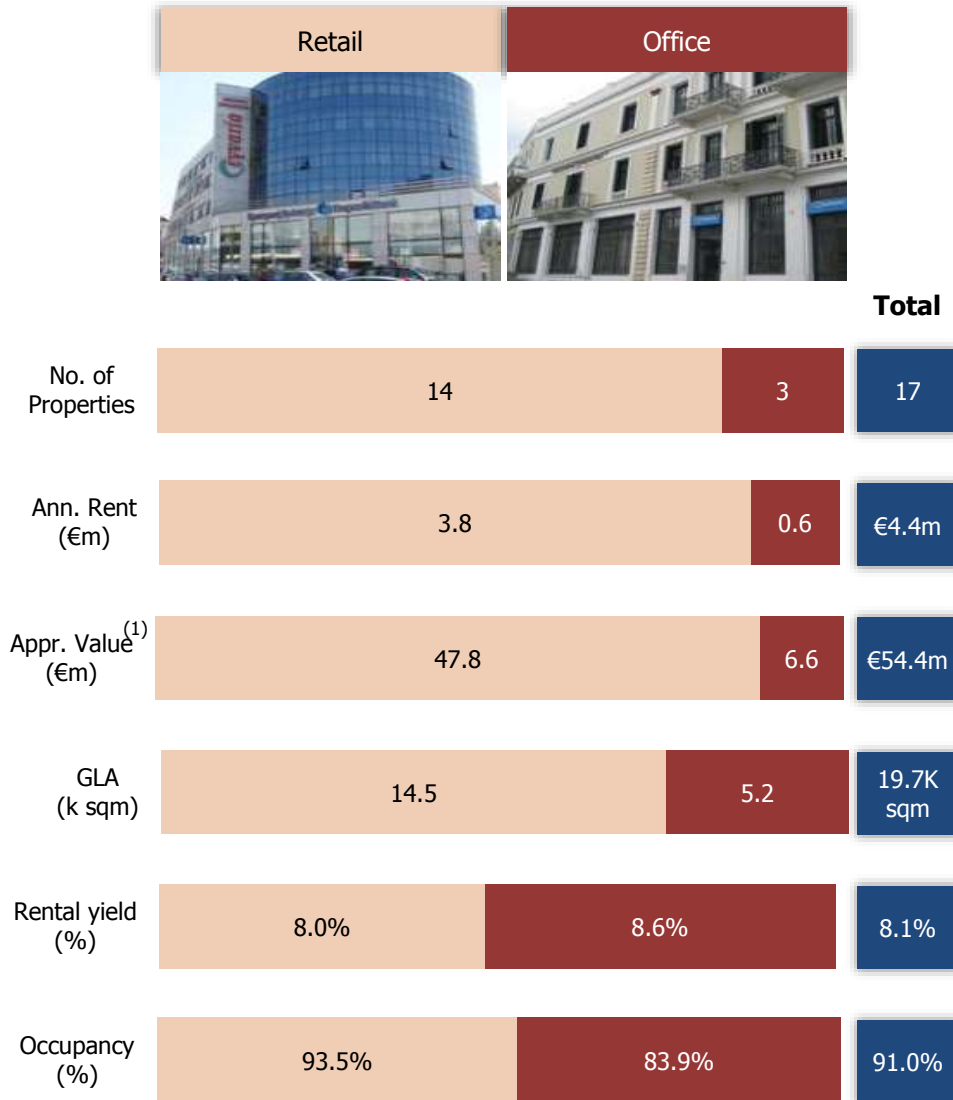
Breakdown by geography in terms of Valuation



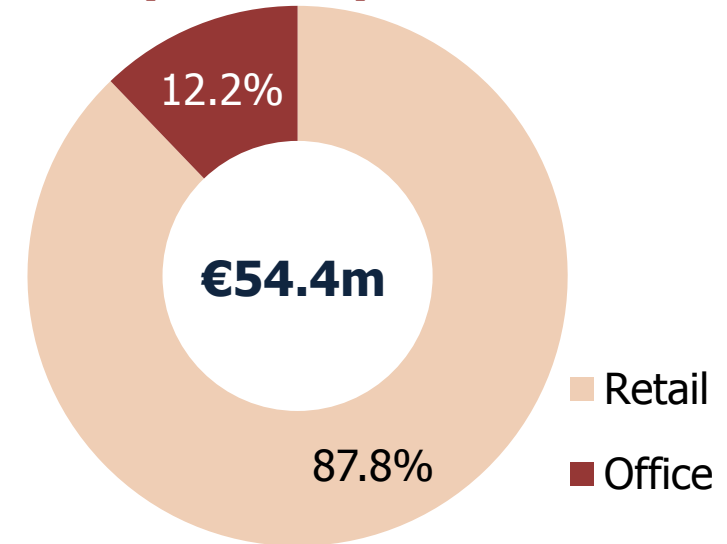
Retail vs office



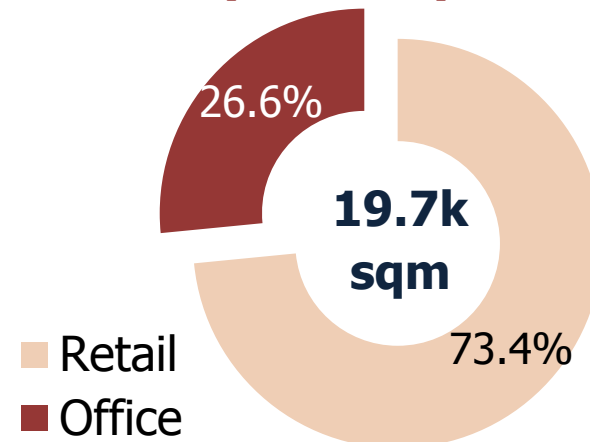
Portfolio



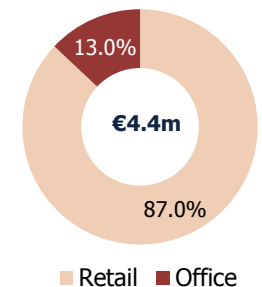
Breakdown by value (FY 2015)



Breakdown by size (FY 2015)



Breakdown by rents (FY 2015)



Note (1): Valuation as of 31 December 2015 by the Independent Valuer
Source: Company information as of 31 December 2015

Favorable lease terms



Key features	ALPHA BANK 85.8% ⁽¹⁾	IKA 6.7% ⁽¹⁾	ΣΚΛΑΒΕΝΙΤΗΣ 3.9% ⁽¹⁾
Remaining term (from 2016)	c.16 years	c.2 years	c.2 years
Monthly rent & annual indexation	c. €315.2 thousand & 3.5% ≤ CPI + 1% ≤ 6.0%	c. €24.4 thousand	c. €14 thousand with no annual indexation
Taxes, levies	All taxes related to use and occupancy but not ownership to be paid by Tenant ⁽²⁾		
Maintenance	Ordinary and extraordinary maintenance to be paid by Tenant	Light maintenance paid by Tenant Heavy maintenance by Lessor	Ordinary and extraordinary maintenance to be paid by Tenant
Insurance	Paid by Tenant	Paid by Lessor	Paid by Lessor
Waiver / Flexibility Mechanism & Extension	Tenant waives its right: -To vacate the property for 12 years		Tenant waives its right to vacate the property until 31 Dec 2018
	Tenant holds the right to extend twice for a period of 6 years	Tenant holds the right to extend for a period of 3 years	Tenant holds the right to extend for a period of 4 years
Penalties	In case of termination earlier than March 2027, penalty equal to the payable rent until March 2027. In the event of rent non-payment, the Company is entitled to set-off any due claim of Tenant ⁽³⁾ .	n/a	In case of termination earlier than December 2018, penalty equal to the payable rents until December 2018

Note (1): % of annualised rent

Note (2): The stamp duty on IKA's rent is paid by the Company

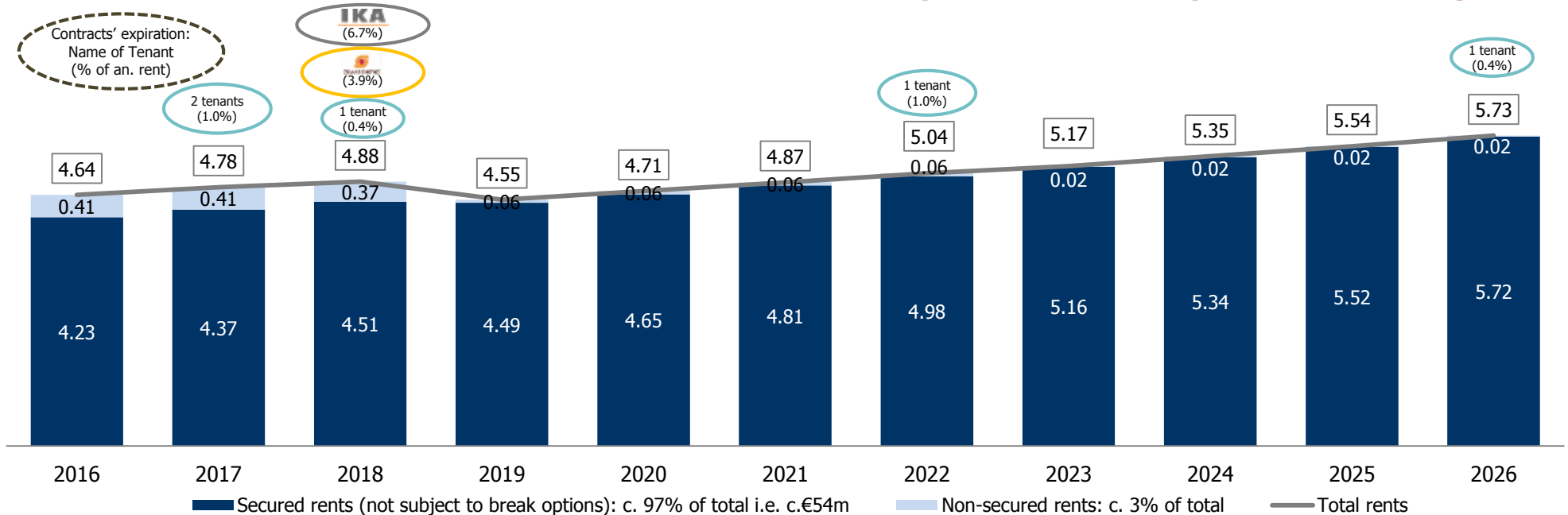
Note (3): Alpha Bank has partially funded the 1st deal of the Company in 2012 with a €31.5m bond loan

Source: Company information as of 31 December 2015

Stable cash flows driven by strong tenant base

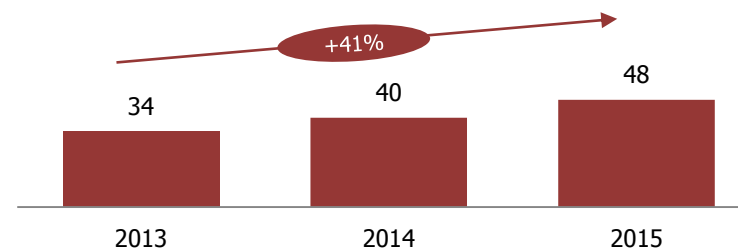


Existing portfolio cash-flows 2016 - 2026: Due to the guaranteed structures and the nature of the leases, even in the "worst-case" scenario we will have solid increasing cash-flows throughout the next 10 years

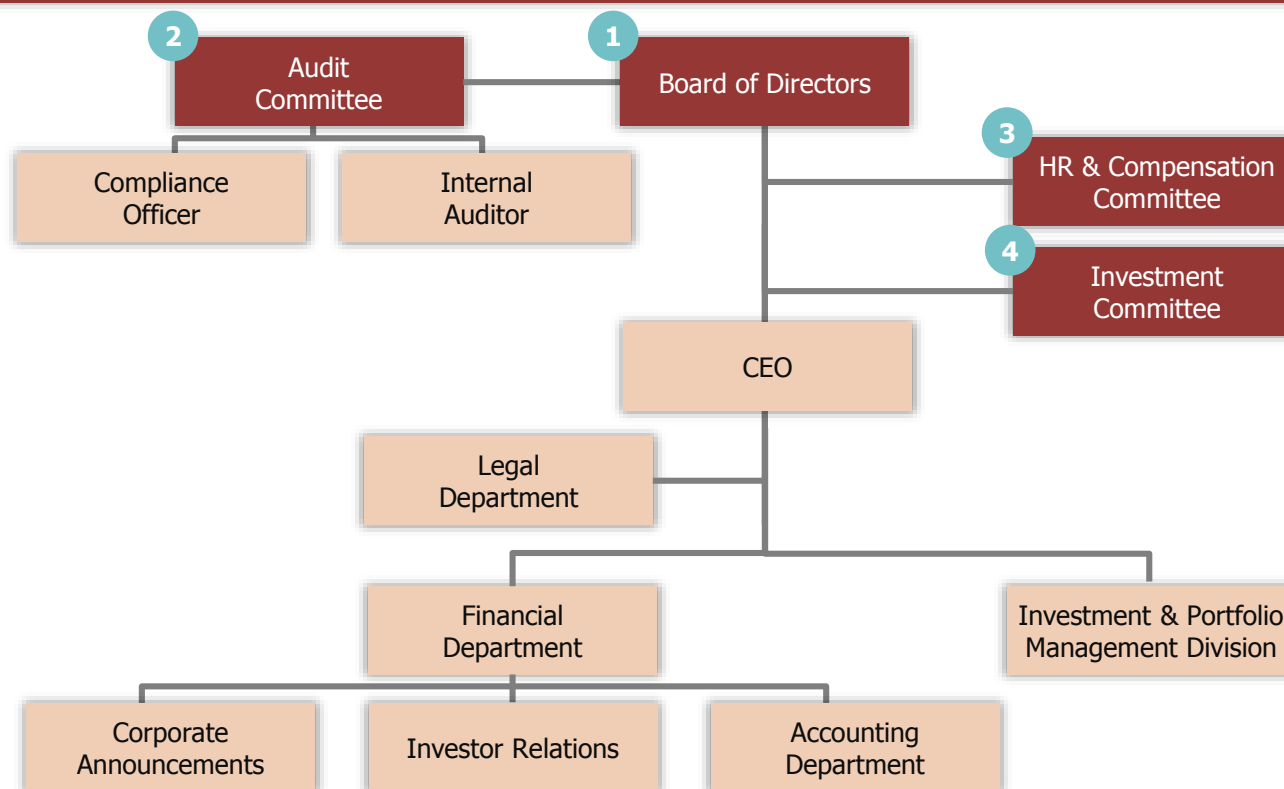


Note: Assuming the minimum rental adjustment in relation to Alpha Bank's contract i.e. 3.5%

NAV evolution (€m)



Robust corporate governance structure



1 Board of Directors

- It is composed of 7 members, appointed by the resolution of the Extraordinary General Assembly
 - 3 executives and 4 non-executives (of which 3 independent)
 - Elected in February 2016 until February 2021

2 Audit Committee

- It is composed of 3 members of the BoD (non-executive independent)
- Meets at least four times / year
- Among its responsibilities to provide oversight of:
 - the financial reporting process
 - the audit process
 - the system of internal controls and compliance with laws and regulations

3 HR & Compensation Committee

- It is composed of 3 members appointed by the BoD
- Meets at least once per year
- Among its responsibilities to provide:
 - Clarity to the BoD members and management
 - Evaluation process / methodology of personnel
 - Compensation level and mix
 - Compensation policy update

4 Investment Committee

- It is composed of 3 members appointed by the BoD
- Meets at least once / month
- Among its responsibilities:
 - formulation investment strategy
 - Allocation of its portfolio
 - Approval of disposals, investments, CAPEX etc
 - Annual investment targets and source of funding

Income Statement - IFRS



Amounts in € '000s	3.22.2012-12.31.2013 (Initial, extended fiscal year) ⁽¹⁾	01.01.-12.31.2014	01.01.-12.31.2015
Rental Income	6.168	3.728	4.406
Net Gain / (Loss) from the Fair Value Adjustment of Investment Property	552	(313)	2.597
Direct Property Relating Expenses	(192)	(201)	(259)
Gross Profit	6.528	3.215	6.744
Personnel Expenses	(127)	(126)	(69)
Other Expenses	(563)	(172)	(180)
Operating Profit / (Loss)	5.838	2.917	6.495
Exchange Gain / (Loss) on cash	(1.111)	2.100	2.103
Finance Costs	(629)	(127)	(326)
Profit before Tax	4.098	4.890	8.273
Tax	(200)	(86)	(81)
Profit for the period	3.898	4.805	8.192

Source: Audited Financial Statements for the financial year 2015 (the figures for 2014 derive from the comparative Financial Statements of 2015).

Note (1): The reporting of the Financial Statements for the period 3.22.2012-12.31.2013 differs from the reporting of the Financial Statements for the period 01.01.-12.31.2015, therefore the Company provided the figures for the period 3.22.2012-12.31.2013 for comparison purposes.

Balance Sheet - IFRS



Amounts in € '000s	31.12.2013 ⁽¹⁾	31.12.2014	31.12.2015
Assets			
Non-current Assets			
Investment Property	46.106	50.970	54.413
Property, Plant and Equipment	18	16	14
Total non-current Assets	46.124	50.985	54.427
Current Assets			
Trade and Other Receivables	9	101	81
Available-for-sale financial assets	-	-	4.228
Cash and Cash Equivalents	20.913	20.674	20.779
Total current Assets	20.922	20.775	25.088
Total Assets	67.045	71.760	79.515
Shareholders' Equity and Liabilities			
Capital and Reserves			
Share Capital	31.500	31.500	31.500
Retained Earnings	3.703	8.267	16.050
Other Reserves	195	435	758
Total Shareholders' Equity	35.398	40.203	48.308
Non-current Liabilities			
Borrowings	30.928	30.596	30.064
Retirement benefit obligations	5	5	5
Guarantees	4	39	39
Total non-current Liabilities	30.934	30.640	30.108
Current Liabilities			
Trade and Other Payables	260	324	316
Current REIC's Tax Liabilities	49	42	41
Borrowings	401	436	627
Guarantees	-	115	115
Total Current Liabilities	710	917	1.099
Total Liabilities	31.647	31.557	31.207
Total Shareholders' Equity and Liabilities	67.045	71.760	79.515

Source: Audited Financial Statements for the financial year 2015 (the figures for 2014 derive from the comparative Financial Statements of 2015).

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Cash Flow statement - IFRS



Amounts in € '000s	3.22.2012-12.31.2013 (Initial, extended fiscal year) ⁽¹⁾	01.01.-12.31.2014	01.01.-12.31.2015
Profit before Tax	4.098	4.890	8.273
<i>Adjustments for:</i>			
Interest Income	(309)	(451)	(174)
Finance costs	938	578	500
Exchange Differences	1.111	(2.100)	(2.103)
Net (gain) loss from the fair value adjustment of investment properties	(552)	313	(2.597)
Provisions for employee benefits	5	-	-
Depreciation of property and equipment	10	2	2
	5.301	3.232	3.901
<i>Changes in working capital:</i>			
Decrease / (Increase) in receivables	(1)	(54)	(68)
Decrease / (Increase) in payables (except from the banks)	264	213	(37)
Cash flows from operating activities	5.563	3.392	3.796
Tax paid	(151)	(92)	(82)
Interest paid	(820)	(593)	(509)
Net cash flows from operating activities	4.592	2.708	3.205
Acquisition of investment property	(45.500)	(5.110)	(825)
CAPEX for investment property	(554)	(67)	(22)
Purchases of property and equipment	(28)	-	-
Interest received	301	413	220
Purchase of financial assets available-for-sale	-	-	(4.243)
Net cash flows from investing activities	(45.280)	(4.764)	(4.870)
Proceeds from share capital increase	31.500	-	-
Proceeds from the issuance of a bond loan	31.500	-	-
Repayment of the bond loan	(288)	(284)	(332)
Net cash flows used in financing activities	62.712	(284)	(332)
Net increase / (decrease) in cash and cash equivalents for the period	22.024	(2.340)	(1.998)
Cash and cash equivalents at the beginning of the period	-	20.913	20.674
Exchange Gain / (Loss)	(1.111)	2.100	2.103
Cash and cash equivalents at the end of the year	20.913	20.674	20.779

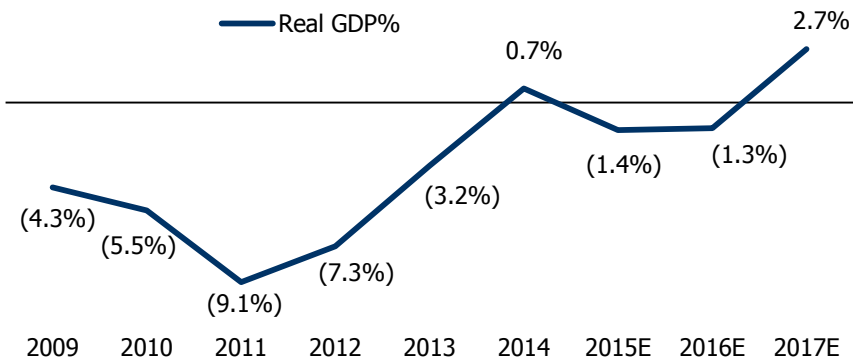
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Slightly improving macroeconomic environment with potential upside according to EU sources

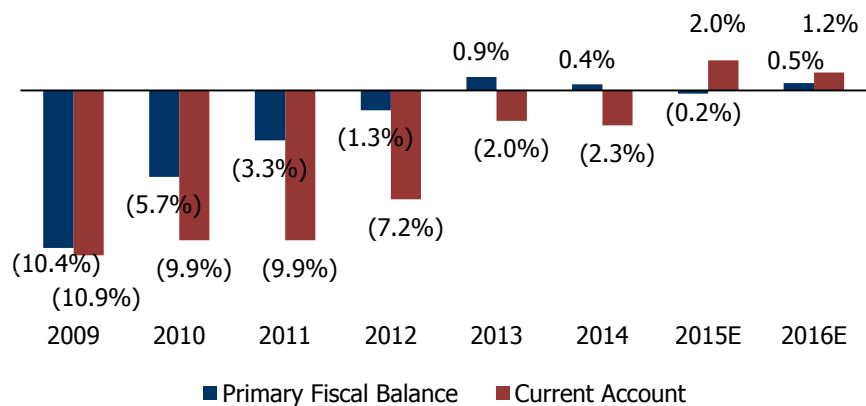


Greek economy is expected to recover from mid-2016 onwards, with a 2.7% annual real GDP growth in 2017, following the implementation of structural reforms



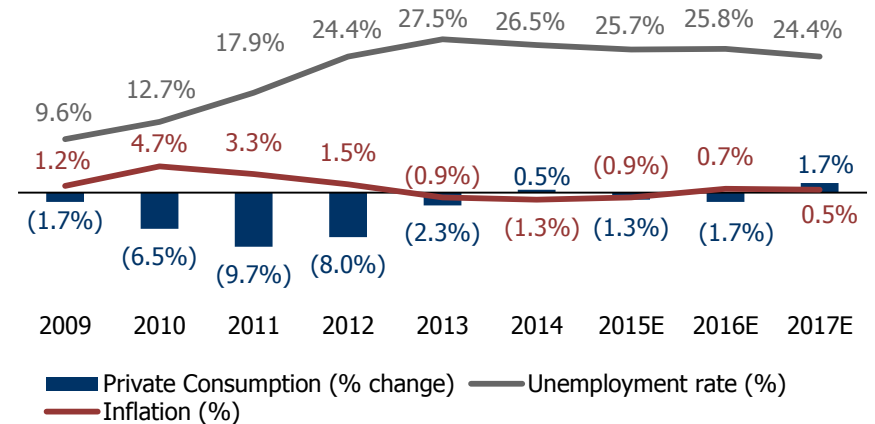
Source: ELSTAT, European Commission

A significant current account and fiscal rebalancing was achieved during 2009 – 2015E



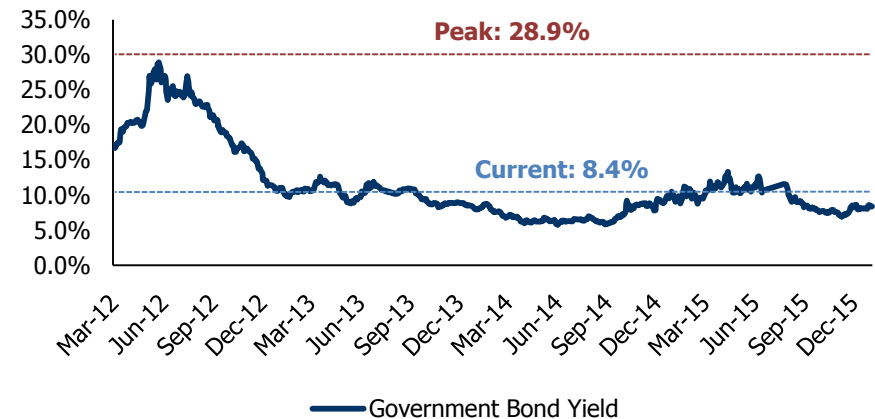
Source: IMF, European Commission, Greek Government Preliminary Budget for 2016

Inflation is expected to start increasing from 2016 and unemployment rate to decline from 2017 onwards, in line with the economic recovery



Source: ELSTAT, European Commission

Greek economy achieved significant fiscal consolidation, prompting a return of confidence in the Greek economy



Source: Bloomberg

Greek retail property market



Market Outlook

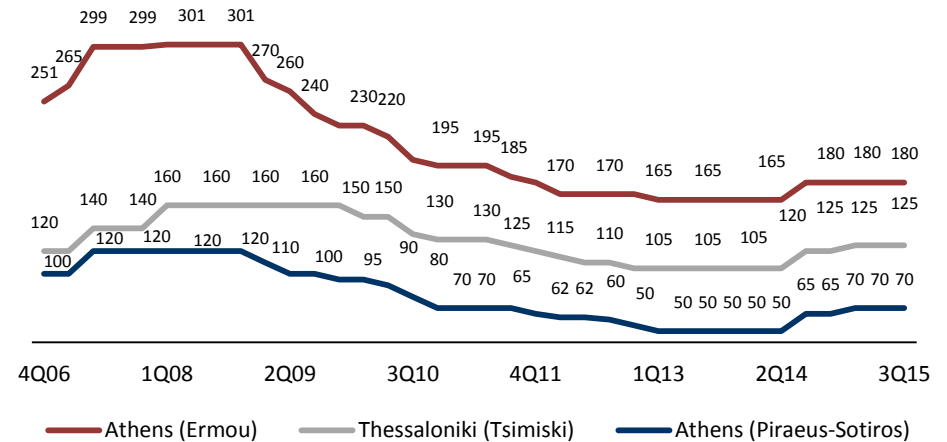
- ❖ During 2015, there was strong interest for the prime retail market
 - ✓ Primary markets have picked up significantly mainly in relation to vacancy and rents
 - ✓ Big retail brands seem to take advantage of the historical low prices in the major retail streets
- ❖ Overall prices have been stabilized and marginally increased, vacancy has dropped and absorption has increased
- ❖ The focus on secondary retail markets starts to fade away after two years of increased interest

Trends

Rents	↗
Yields	↘
Vacancy Rate	↘
Absorption	↗

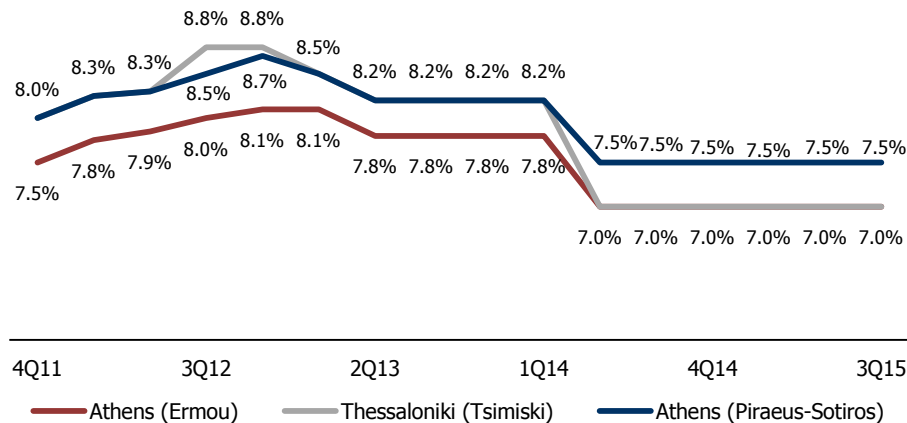
Source: Danos, Athens Property Market, H2 2015

Prime Retail Rents (in € sqm/mth)



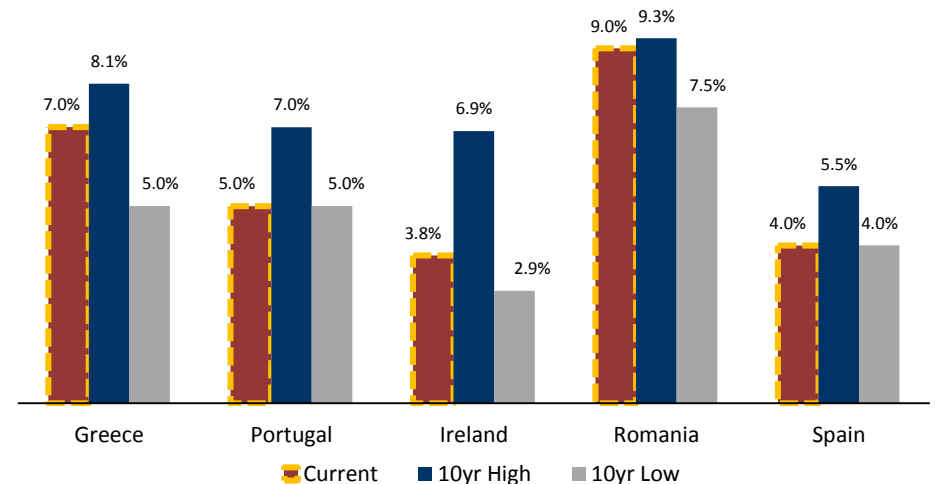
Source: Cushman & Wakefield

Prime Retail Yields



Source: Cushman & Wakefield

Prime Retail Yields: competition landscape



Note: Yields refer to high street shops located in Athens (Ermou), Lisbon (Chiado), Dublin (Grafton Street), Bucharest (Magheru Boulevard) and Madrid

Source: Cushman & Wakefield (Q3 2015)

Greek office property market



Market Outlook

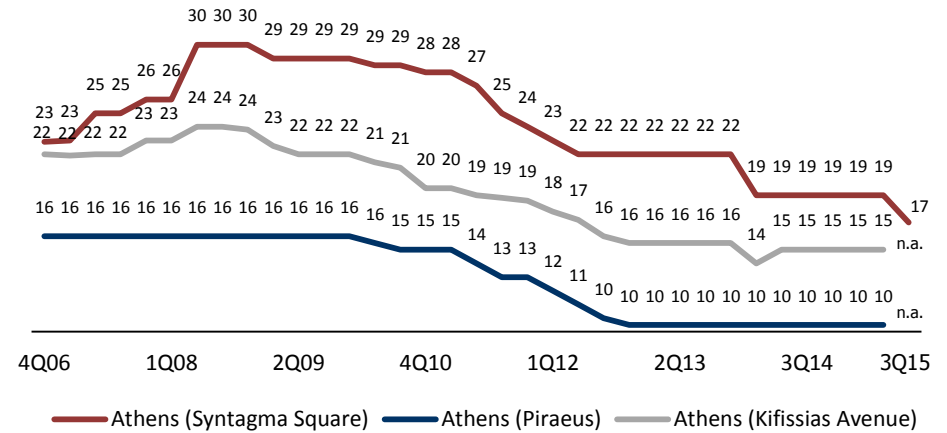
- ❖ The office sector in general has been stabilised
- ❖ Rental prices in prime offices locations fluctuate between €10 and €17/sqm with few exemptions
- ❖ In the 2nd semester of 2015, prime office yields have seen a slight compression
 - ✓ The effects of the capital controls were not as severe as originally predicted and investors have been actively looking for opportunities
- ❖ The demand is expected to remain stable overall, until there is more economic and political certainty

Trends

Rents	→
Yields	↘
Vacancy Rate	→
Absorption	→

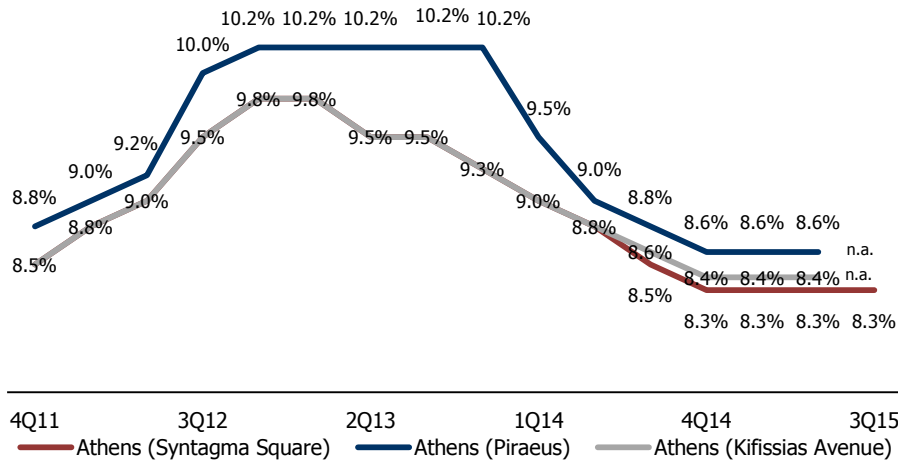
Source: Danos, Athens Property Market, H2 2015

Prime Office Rents (in € sqm/mth)



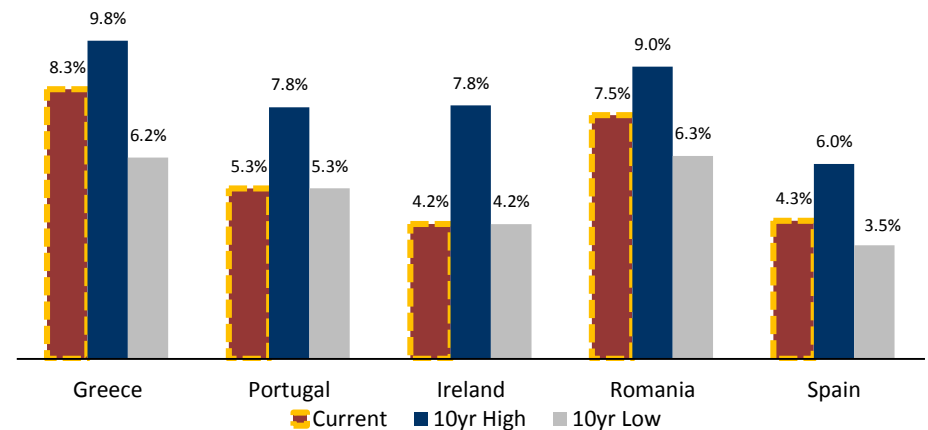
Source: Cushman & Wakefield

Prime Office Yields



Source: Cushman & Wakefield

Prime Office Yields: competition landscape



Note: Yields refer to offices located in Athens (Syntagma Square), Lisbon (Avenida da Liberdade), Dublin (2/4 District), Bucharest (Centre) and Madrid (CBD)

Source: Cushman & Wakefield Q3 2015

Management team



Mr. Aristotle Halikias

BoD Chairman

*Member of
Investment
Committee*

Mr. Halikias has extensive experience in the banking industry as well as in real estate development, investment and management in the USA. Since 2000, he has held the position of Chairman of the Board of Republic Bank of Chicago, and oversees general policies that govern the operations of the bank, oversees community and commercial lending, and real estate financing, and manages its profitability, stability, and long term strategic goals. Under Mr. Halikias' leadership the bank has grown to more than 10 times its size through organic growth and the purchase of multiple failed institutions. Mr. Halikias positioned the bank to a favored bidder's status with the FDIC which resulted in the acquisition of several failed bank institutions through and from the FDIC. Since 1994 he has held the position of President and CEO of Intercontinental Real Estate & Development Corporation, a company which has undertaken real estate projects with a value of several hundred million dollars, including commercial, industrial, specialty projects, including hospitality and entertainment-based developments, as well as multi-family and single family residential communities. He has managed all aspects of real estate development from concept to disposition, including site location and acquisition, building and site planning, municipal and government entitlements, project management and marketing, property management, and brokerage. Between 1988 and 1996 he held senior managerial positions in the Steel City National Bank, Thornridge State Bank, and Tinley Park Bank, all in the State of Illinois. He is Executive Director of the Halikias Family Foundation, and oversees the operations and administration, compliance monitoring and grants management. Mr. Halikias holds a Bachelor of Science in Business Management, and Bachelor of Science in Marketing, with an emphasis in Real Estate from DePaul University.

Ms. Patricia Halikias

BoD Vice Chairman

*Member of
Investment
Committee*

Ms. Halikias has been involved with real estate on a professional basis for about 26 years and has significant experience in real estate investment, finance, development, and management. Her professional background consists of senior managerial positions. She is currently holding the position of President of Tech Metra Ltd., a full service architectural organization with the ability to manage the total planning, design and construction process of all types of projects, including commercial facilities, industrial facilities, entertainment and recreational facilities, office & residential developments. She is also the Vice President of Inter-Continental Real Estate & Development Corporation, a real estate development company from concept to disposition, including site selection & planning, building design, contract negotiations, project management and property management and marketing. Last but not least, she is Director of the Board of Directors of Republic bank of Chicago, involved in overseeing operating, financial and other institution plans, strategies and objectives and insuring that management has adopted and follows policies and procedures relating to all operations including loan approvals, investments, internal controls and compliance matters.

Mr. Marios Apostolinas

CEO

*Member of
Investment
Committee*

While being the Real Estate Country (Greece) Manager of Grupo Dolphin Argentina, Mr. Apostolinas built up and managed internally a high-yielding portfolio. In the past he has set up and headed the Investment, Asset, and Property Management divisions of boutique real estate firms such as Assos Capital Group, for which he has executed and managed investments of €0.5bln across all property types in Europe and USA. One of his development and asset management projects has been "THE MALL" in Sofia (66,900sqm GLA). He has also acted as Advisor to family offices for their participation in UK property funds and direct London residential investments. He has served as Asset Management Director for resorts and commercial assets in Greece and SEE/CEE. Moreover, he has worked as an Associate at OTEestate SA (€1.3bln assets) where he dealt with a portfolio of 2,266 buildings (1.14mln sqm). During the past 12 years, Mr. Apostolinas has provided acquisition, disposition, commercialization, turnaround, project finance, asset management and real estate taxation advice (total size in excess of €10bln) in Greece, Albania, Bulgaria, Georgia, Montenegro, Romania, Russia, Serbia, Turkey, Ukraine, and other Countries. He holds a BSc in Business Administration (graduation rank 1st) from the Athens University of Economics and an MPhil in Real Estate Finance from Cambridge University (RICS prize for top performance), where he conducted extensive research on REITs (best dissertation award). He has completed professional certificates in Shopping Center Management (ICSC), Hotel Investments & Asset Management (Cornell), and Managing People (INSEAD). A former ULI Executive Committee member, Mr. Apostolinas is a member of CULS, Association of Greek Valuers, Economic Chamber (Greece), and Investment Property Forum (UK).

Mr. Gerasimos Robotis

Chief Financial Officer

Mr. Robotis has worked as a Financial and Tax Consultant for major companies, including E. Pagonis SA, J. & G. Passalis SA, Pegasus SA, Vener SA, International Shipping Agencies Ltd., and has served on many company boards and committees. He graduated from the Athens School of Economics and Commercial Sciences in 1989. He is a member of the Economic Chamber since 1993, a licensed Economist and a licensed 'A class accountant.

Greek Regulatory Framework in line with best international practices for REICS



A favorable legislation was introduced in April 2013

- Expansion of investment options:
 - ✓ Residential assets, hospitality real estate, marinas etc.
 - ✓ Long-term concessions
 - ✓ Property development
- Increased investment flexibility through structuring:
 - ✓ JVs for property acquisition or development (min 25% share)
 - ✓ SPVs with same business objects as REICs (min 80% share)
 - ✓ Holding companies holding shares in the above SPVs (min 80% share)
- Others:
 - ✓ Allowed leverage up to 75% of total assets (previously 50%)
 - ✓ Required dividend distribution at least 50% of net profit (previously 35%)
 - ✓ Strengthened corporate governance rules and supervision to ensure more transparency and accountability

Source: European Public Real Estate Association "Global REIT Survey 2014"

Snapshot of REIC requirements

Asset requirements

- At least **80%** of the assets must be invested in real estate⁽¹⁾
- Cost of development must not exceed **40%** of the REIC's investment assets following completion of the development
- Single property value cannot exceed **25%** of the REIC's total assets value
- Assets for REIC operations cannot exceed **10%** of the real estate investments

Profit distribution/Leverage

- At least **50%** of the annual distributable net profit⁽²⁾
- Capital gains **do not** need to be distributed
- Overall leverage must not exceed **75%** of REIC's assets

Legal requirements

- Incorporated as a "Societe Anonyme" with a minimum capital of **€25m**
- Mandatory listing on the Greek Stock Exchange by 31 December 2016
- Statutory seat must be in Greece
- Operation license as Alternative Investment Fund obtained

Note (1): According to the Company's Investment Schedule of 31.12.2015, 68.5% of its assets are invested in real estate

Note (2): According to the Company's AoA, 75% of the annual distributable net profit is distributed. This applies from fiscal years 2016 onwards, subject to the decisions of the Company's Ordinary General Meeting

Source: Law 2778/1999, as in force