

Maroussi, October 17<sup>th</sup> 2016**Press Release****Acquisition of 50% of Piraeus Port Plaza 1 SA**

Grivalia Properties REIC ("Grivalia"), announces the acquisition of 50% of the shares of the company with the distinctive title "PIRAEUS PORT PLAZA 1 S.A." (the "Company") for a price of €1,625,000. The Company owns a unique property which will be reconstructed and delivered in mid-2017. It is located close to Piraeus Port and comprises an urban block that is part of the old "PAPASTRATOS" facilities. The property that enjoys excellent accessibility and was until now a warehouse, will be upgraded and converted into a commercial-use building with contemporary standards according to the principles of sustainable development, therefore ensuring its energy and environmental efficiency. According to the redesign plans, it will have a superstructure GLA of c.10.500 sq.m and underground auxiliary and parking spaces equal to c.4.600 sq.m. After the reconstruction is complete, the property will be leased to multinational organizations, while Grivalia has pre-agreed to acquire the remaining 50% of the Company.

This is Grivalia's first participation in a joint venture project. The total capital investment is estimated at around €14m; the project will contribute vastly to the regeneration and upgrade of the greater area, it will create a significant number of jobs and will serve as a strong incentive for similar investments.

Grivalia expects the project to generate significant value for both its shareholders and the local community of Piraeus and to contribute to the uplifting of the Greek economy.

The transaction was financed by funds raised by the capital increase of Grivalia held in 2014.