

Maroussi, February 20<sup>th</sup>, 2017**Press Release****Share Capital Increase in Grivalia Hospitality with simultaneous participation of  
a strategic investor**

GRIVALIA PROPERTIES REIC («Grivalia») announces to the investors that the first round of the share capital increase in its hospitality platform under the trade name “Grivalia Hospitality S.A.” has been successfully completed with the participation also of a strategic investor.

More specifically, Grivalia Hospitality’s share capital was increased by 58 mil euro out of which, 28 mil euro were contributed by Grivalia and 30 mil euro were contributed by Eurolife ERB Life Insurance Company S.A. («Eurolife»).

Following the share capital increase, the total issued and paid up share capital of Grivalia Hospitality amounts now to 60 mil euro, contributed equally by Grivalia and Eurolife Group.

The raised funds will be used to finance Grivalia Hospitality’s investment program in prime assets in the tourism sector, while there is increased interest also from other investors to participate in the share capital of the unique investment/development platform.