

Maroussi, March 14<sup>th</sup>, 2017**Press Release****Pearl Island transaction conclusion**

GRIVALIA PROPERTIES REIC, following its Press Release dated January 17<sup>th</sup> 2017, announces to the investors that Grivalia Hospitality officially concluded its first investment, relating to the acquisition of 60% of the “Pearl Island Project” in Panama, from Dolphin Capital Investors upon fulfillment of all the relevant conditions precedent.