



N B G P A N G A E A

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PRESS RELEASE

NBG PANGAEA REIC: HOTEL IN PATRA TO OPERATE UNDER MARRIOTT INTERNATIONAL'S MOXY HOTELS BRAND

NBG Pangaea REIC ("Pangaea") announces that a franchise agreement with Marriott International has been signed in regards with the city hotel that Pangaea owns in Patra, Peloponnese, in southern Greece. The hotel will run under Marriott International's Moxy Hotels brand.

In December 2016 Pangaea announced the expansion of its investment activities in the sector of city hotels, a sector with significant growth prospects, through the acquisition of the property in Patra. The tenant of the property is responsible for the property's redevelopment and operation as a city hotel.

Moxy Hotels is Marriott International's new millennial-focused brand that debuted in September 2014 with the opening of the Moxy Milan. A boutique-hotel concept for the next-Gen traveler, Moxy is a fresh and innovative brand combining stylish design and approachable service at an affordable price point. With tech-enabled rooms, vibrant lobby spaces and warm, modern service, Moxy aims to surprise travelers with a thoughtful, spirited and fun guest experience.

The CEO of Pangaea, Aristotelis Karytinis, stated: "We are thrilled to be the first real estate investor in Greece to own a Moxy branded hotel. Pangaea is very excited to bring to Greece, and Patra in particular, this very innovative and stylish city hotel brand which fully compliments the characteristics of Patra, a city that attracts a wide range of visitors, from students to business travelers and tourists. We have developed an excellent relationship with Marriott International, the leading global lodging company, and are looking forward to further expanding it in the near future."

For additional information please refer to our company's website, http://www.nbgpangaea.gr/articlefiles/376-459-2017_07_11_en.pdf

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