

PRESS RELEASE

PRODEA Investments – DIMAND:

Signing of the concession agreement for the redevelopment and exploitation of Piraeus Tower

Aθήνα, 6.7.2020

Prodea Investments and Cante Holdings Ltd announce the signing of the 99 year concession for Piraeus Tower, one of the most emblematic commercial buildings in Piraeus, the largest port in Greece and Southeastern Mediterranean. The concession has been granted by the Municipality of Piraeus to Piraeus Tower S.A., a joint venture between Prodea Investments and Cante Holdings, for an initial annual consideration of €1,010,000.

Prodea Investments holds a 30% stake in Piraeus Tower S.A. whereas Cante Holdings Ltd holds 70%.

Cante Holdings Ltd is a joint venture between Dimand Group (65%) and EBRD (35%).

Piraeus Tower is the second tallest building in the wider region of Attica. It is an iconic 24-story building overlooking the largest port of Greece.

The concession marks the beginning for the full reconstruction of Piraeus Tower and its transformation into a modern energy sustainable office and retail building with an above ground surface of 29,000 sqm and 3,500 sqm of basements. The project is expected to be completed by Q1 2023.

The total investment is in the region of €50mn.

This landmark project, in combination with the wider action plan of the Piraeus Municipality that aims to redevelop the area and the investment plan of Piraeus Port Authority, will contribute to the further improvement of the urban landscape, the increase of visitors and the overall financial development of Piraeus.