



ANNOUNCEMENT

Strategic Cooperation Agreement between Lamda Development & TEMES

Friday, November 27, 2020 – Lamda Development S.A. announces the signing of a strategic agreement with TEMES S.A for the joint development of two state of the art, luxury hotels and residential complexes on the coastal front of the landmark Hellinikon project, during the first 5-year phase of the project.

TEMES Group is a leading investor, developer and operator of high-end tourism and real estate destinations in Greece. TEMES Group owns Costa Navarino, one of the largest tourism investments in the Mediterranean. The Group also controls the company Ionian Hotel Enterprises S.A., owner of a historic and flagship property in the center of Athens, which is managed by Hilton and operating under the Hilton Athens brand.

This partnership will bring to life a commonly shared vision to establish Athens as a top-notch, world-class tourist destination as well as position the Athenian Riviera on the world tourist map.

The strategic agreement envisages the development of a 5-star hotel of distinct architecture at the Agios Kosmas Marina, as well as a second, beachfront, 5-star luxury hotel along the coastal front. Both hotels will be accompanied by branded residences. According to Lamda Development's plan, a commercial zone consisting of high-end retail, dining and entertainment venues will also be developed at the Agios Kosmas Marina.

The overall investment for the development of the two hotels and the respective branded residences is estimated to reach €300m.

The development of the two complexes, subject to inter alia, the acquisition of Hellinikon S.A. by Lamda Development, will be carried out by two special purpose vehicles (SPVs), in which TEMES and Lamda Development will hold a stake of 70% and 30% respectively. The design of the units will be assigned to

globally renowned architecture firms, whilst the operation of the hotels will be entrusted to world leading hotel operators.