



Announcement regarding business developments

Acquisition of McArthurGlen Designer Outlet Athens

Maroussi, 5 August 2022

LAMDA DEVELOPMENT S.A. (the “**Company**”), in accordance with Regulation 596/2014/EU and the Athens Exchange Regulation, each as applicable, announces that its 100% subsidiary, LOV S.M.S.A., acquired on 05.08.2022, 100% of the company McArthurGlen Hellas Single Member LLC, owner of the McArthurGlen Designer Outlet Athens in Spata, in the Attica prefecture, from the company MGE Hellenic Investments S.à.r.l.

The Gross Asset Value of McArthurGlen Designer Outlet Athens amounts to c.€109m, as per the independent valuation by CBRE Axies as of 31.12.2021.

The transaction consideration amounts to c.€40m, including the repayment of existing loans granted by the company’s previous partners.

McArthurGlen Designer Outlet Athens is the premier designer outlet in Greece with a gross leasable area (GLA) of c.21,200 sqm and more than 100 retail units, café and restaurants. The occupancy as of 30.06.2022 was c.95% while total footfall, under full and uninterrupted operation (in 2019, before the pandemic), was approximately 4.2m visitors per annum.

The said transaction forms part of the Company’s existing strategy to further develop the activities as well as the portfolio of the Shopping Malls.

Commenting on the said transaction, **LAMDA Development Group CEO, Mr. Odisseas Athanasiou**, commented:

“This particular acquisition is an important strategic move, as with the purchase of McArthurGlen Designer Outlet Athens, the leader in the designer outlet sector in Greece, we further strengthen our leading position in the Retail sector, generating significant synergies for the benefit of visitors as well as our business partners.”

McArthurGlen Group Co-CEO, Joan Jove, commented:

“Since opening our Athens centre in 2011, we are proud to have established it as Greece’s premier Designer Outlet shopping destination in partnership with Bluehouse Capital. McArthurGlen is confident that the centre will continue to thrive under Lamda’s ownership, and that guests will carry on enjoying a memorable shopping experience at Athens. Our confidence in the strength of the European outlet sector remains and we will continue to focus our business on the nine countries in which we operate.”

Bluehouse Capital Director, Victor Pisante, commented:



"We would like to express our appreciation to our colleagues at McArthurGlen for a successful partnership spanning over ten years. We are confident that the Athens Designer Outlet will continue its strong operating performance under Lamda's stewardship."