

Announcement [6.2.2023]

Alpha Bank enters into a definitive agreement with the consortium comprised of Dimand S.A. and Premia Properties REIC for the formation of an equity partnership in real estate investment through the sale of a Euro 438 million real estate portfolio (Project Skyline)

- Largest open market real estate portfolio transaction in Greece in recent years
- Formation of an equity partnership aiming on the commercialization, repositioning, and development of a diverse real estate offering, including offices, commercial real estate, retail premises, residential assets and industrial/logistics assets
- Alpha Astika Akinita S.A., the listed real estate servicer of the Alpha Bank Group, will enter into an exclusive Asset Management Services Agreement for the portfolio
- The consortium comprised of Dimand S.A. and Premia Properties REIC will acquire 65% of Skyline Real Estate Single Member S.A., which is the vehicle that shall hold the real estate portfolio, with Alpha Bank retaining a 35% stake in the company

Alpha Services and Holdings S.A. (“Alpha Holdings”), 100% parent company of Alpha Bank S.A. (“Alpha Bank”) announces that, Alpha Bank, through its 100% subsidiary Alpha Group Investments Limited, has entered into a definitive agreement with the consortium comprised of Dimand S.A. and Premia Properties REIC (the “Investor Consortium”) for the formation of an equity partnership in real estate investment. The agreement provides that Skyline Real Estate Single Member S.A. (“Skyline”) will acquire, in sequential steps, a Euro 438 million real estate portfolio, while the Investor Consortium will acquire a controlling stake of 65% of Skyline’s share capital (the “Transaction”).

The portfolio comprises of 573 assets of multiple types, including offices, commercial real estate, residential and industrial/logistics assets, with a gross area of c. 500,000 sq.m. Alpha Bank Group will remain as tenant for certain assets, while the rest of the portfolio will either be redeveloped and repositioned for rental use or sold directly to the market.

Alpha Astika Akinita S.A. (“AAA”), the listed real estate servicer of the Alpha Bank Group, will enter into an initial 7-year exclusive Asset Management Services Agreement with Skyline. Benefiting from its long and successful track record, AAA will offer property and facility management, as well as agency, technical and project management services.

The agreement values 100% of the Enterprise Value of Skyline at Euro 438 million. Alpha Bank has agreed with the Investor Consortium the key terms of a long-term funding facility of up to Euro 240 million, which will cover part of the acquisition and redevelopment costs of the project.

Consummation of the Transaction is targeted for the end of 2Q 2023.

Axia Ventures Group Ltd. and Alpha Bank’s Corporate Finance Division acted as Alpha Bank’s Financial Advisors. White & Case LLP advised on international legal matters and Karatzas & Partners Law Firm on Greek law matters.