

PRESS RELEASE

Trastor REIC expands into Cyprus with acquisition of iconic mixed-use tower

Trastor R.E.I.C., a leading real estate investment company, announced today that its wholly owned subsidiary, TRASTOR HOLDINGS SINGLE MEMBER SA, has entered into a binding share purchase agreement to acquire 100% of Excelsior Hotel Enterprises Limited, the owner of the renowned LABS Tower in Nicosia, Cyprus.

This landmark office and residential mixed-use property, standing at 90 meters tall with 22 floors and 3 underground parking levels, encompasses a total area of 13,350 square meters. The acquisition is subject to the fulfillment of specific conditions precedent outlined in the share purchase agreement while the purchase price will be determined based on the net asset value (NAV) of Excelsior Hotel Enterprises Limited at the time of closing, as specified in the agreement.

Mr. Tassos Kazinos, Chief Executive Officer of Trastor REIC, stated:

"Trastor marks its inaugural geographic expansion since its inception by acquiring one of Cyprus' most iconic towers. This landmark investment propels us into a stable, growing economy with robust real estate fundamentals, diversifying our portfolio and significantly enhancing our scale. By acquiring this trophy asset, with a guaranteed stable cash flow for at least the next five years, we unlock embedded growth while strategically positioning our company to enter the co-working and serviced apartment sectors, managed by LABS, a world-class platform. This transaction showcases Trastor's expertise in originating, structuring, and executing multifaceted real estate deals. We look forward to deepening our strategic partnership with Globe Invest, the single-family office of Mr. Teddy Sagi, the current ultimate owner of the building and of the LABS co-working brand."

The Company will provide further updates upon the closing of the transaction.

Athens, September 03, 2024