

Kifissia, 19 May 2020

Press Release

Conclusion of a long-term agreement for a bond loan of EUR 41.5 m

GYALOU COMMERCIAL & TOURIST SOCIÉTÉ ANONYME, a wholly-owned subsidiary of REDS, which is a member of the ELLAKTOR Group, concluded a long-term agreement for a bond loan of EUR 41.5 m in accordance with the provisions of Laws 4548/2018 and 3156/2003, as currently in force.

The bond loan, guaranteed by REDS SA, with a maturity on 12.31.2029, was granted by NATIONAL BANK OF GREECE SA and PIRAEUS BANK SA, the former also serving as bondholder representative. The above loan is expected to be disbursed in the immediate period ahead and its funds will be spent on refinancing existing borrowings and financing the completed expansion of the buildable area of the Smart Park Mall by approximately 15,000 m².

The expansion of the Smart Park, now having a total floor area of 53,000 m², was completed in autumn 2019. The new stores, covering 80% of the added lease area, opened on 1 November, and almost 93% of the total floor area of the Smart Park has already been occupied.

In the first 4 months of full operation, i.e. before the measures adopted to fight COVID-19 were launched, the number of visitors to Smart Park rose by 23.5% and the sales of its outlets by 33.0%. Please note that the SKLAVENITIS Hypermarket and the pharmacy, having an independent entrance, remained open in the Outdoor Smart Park Mall throughout the lockdown of malls. The sports outlets and the bookstore reopened gradually as of 4 May 2020, and the other Smart Part outlets reopened on 11 May as they have an independent entrance for consumers and about 2,000 free outdoor parking spaces. The diners are still operating on a take-away basis only.

About REDS

REDS SA, a leader in real estate development in Greece, focuses on the development of malls, commercial & leisure centers, organised residential complexes, exhibition centers, as well as office and multi-purpose buildings. Among other things, REDS SA has built and operates Smart Park, the largest mall in Greece. Currently, 93% of the floor area of Smart Park has already been occupied, and its visitors exceeded 5.5 million in 2019. Also, REDS SA is developing the unique Cambas Park, which serves the twofold purpose of renovating the listed buildings of the historic Camba winery in Pallini and setting up a modern complex of offices, outlets, a hotel and leisure and culture facilities.

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