

10/12/2009 - Acquisition of Investment Property

In line with its strategy to expand its portfolio, Trastor REIC (formerly Piraeus REIC) announces that it has completed the acquisition of a newly developed retail property with underground parking located at 36-40 Alimou Ave. in the Municipality of Alimos, with a total leasable area of 6.600 sq.m. on a plot of land of 3.919 sq.m.

The property is fully leased to the well known retail chains ENTOS and HLEKTRONIKI on 20 and 12 year lease contracts respectively, and will begin operation by the end of December 2009.

The acquisition price was euro 13 million. The transaction was completed through the acquisition of the company REMBO SA -a subsidiary of PASAL Development-which has as its sole asset the subject property. The amount paid was euro 4,6 million, which corresponds to the property's acquisition price less existing bank debt of euro 8,4 million.

The initial net rental yield of the property is 7,5%.

The market value of the property, as valued by the Body of Sworn-In Valuers of Greece (SOE), is euro 13,49 million.

The subject investment is part of the new investment strategy of Trastor REIC which aims to create an expanded property portfolio with improved diversification, which will ensure a stable long term income, while offering attractive yields and prospects for future capital growth.