

13/02/2012 - Acquisition of Investment Properties

Trastor REIC announces that in line with its strategy to rebalance its portfolio, it has decided upon the purchase of three properties for the total amount of € 53 million.

The first property is a logistics center with a total floor area of 33,911sq.m. located on the 27km of the Old National Road Athens - Korinthos in Eleusina. Currently the property is rented out to the companies Orphee Beinoglou & Sato, and the total rental value amounts to € 1,96 million. The market value of the property as appraised by the Body of Sworn-in Valuers (S.O.E.) is € 24,4 million. The acquisition price amounts to € 23,5 million. The estimated entry yield of the investment is 8.3%.

The second property is the shopping center "Kosmopolis" located on 73 L.Kifissias Avenue in Maroussi, with a total floor area of 22,753 sq.m., comprised of an underground parking, cinemas, shopping stores and dining centers. The annual lease payments for 2012 is estimated at € 1,79 million. The value of the property as appraised by the Body of Sworn-in Valuers (S.O.E.) is € 22,5 million, and the acquisition price amounts to € 22,15 million with an estimated entry yield of 8.1%.

Finally, the third property is an office building with a ground floor exhibition area and underground parking, located on 268 Kifissias Avenue in Maroussi. Part of it, is leased to Panathinaikos FC. The annual lease payment for 2012 is estimated at € 600 thousand. The value of the property, according to the Body of Sworn-in Valuers (S.O.E.) is € 8,4 million and the acquisition price is at € 7,45 million. The estimated entry yield is 8.1%. The financing of these properties will be paid with an initial down payment of € 17,3 million and the remainder amount of € 35,8 million will be financed, pending a legal and technical examination of the properties.

The above mentioned acquisitions of Trastor Reic will, (a) strengthen its portfolio with properties of high quality and projection (b) improve its diversification of income of various tenants and, (c) increase its profitability in the long term ensuring high dividends to its shareholders.

The company intends to continue the restructuring of its portfolio by investing in modern, high quality properties while drawing liquidity from the proceeds of the sale of properties of secondary nature, in order to sustain its profitability and an attractive dividend yield.