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PRESS RELEASE

HRADF: Completion of the Castello Bibelli property sale

The exploitation of Castello Bibelli, a property of particular historical and cultural value in Corfu, marks the completion of the sale of the Special Purpose Vehicle (SPV), in which HRADF has transferred the rights in rem in the immovable property, to the “CASTELLO BIBELLI SOCIETE ANONYME FOR MANAGEMENT AND OPERATION OF REAL ESTATE, HOTELS AND TOURISM ENTERPRISES” company under the distinctive name “Castello Bibelli SA”.

The Executive Chairman of HRADF, Mr Aris Xenofos and the Chairman and CEO of Castello Bibelli SA, Mr Sam Fais along with the Vice President, Mr Charalambos Pandis signed today the Share & Purchase Agreement (SPA). At the same time, the financial closure of the transaction was completed as well, with the payment of the first instalment, amounted to €1,550 million of the total financial consideration of €4,111,505.

It is estimated that the total investment plan for the development of the property, in the total area of 77, 019 sqm, will amount to €20 million. Within the framework of the Special Plan for the Spatial Development of Public Real Estates (ESHADA) of the Castello Bibelli, the investor is required to rebuild the listed "Castello Bibelli" building (Zone I, 16,600 sqm), which is characterised as a newer monument. The building, constructed in the early 20th century by Italian Admiral Bimbelli, will serve as a hotel. In the area of about 60,400 sqm of the tourist - holiday village (Zone II), holiday residences will be built.

For more information and updates as regards the Hellenic Republic Asset Development Fund (HRADF), please refer to the Fund's [website](#).

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