

Chenavari announces the acquisition of 18 whole-buildings in central Athens to form a unique Greek real estate portfolio



(Source: Project Attica)

London, 6 March 2020

Chenavari Investment Managers, a leading European alternative asset management firm focused on credit markets, today announced that it has agreed to acquire 18 properties in central Athens to form a unique prime Greek real estate portfolio.

The properties acquired are whole buildings, composed of office (41%), residential (39%) and hospitality (20%). The real estate portfolio has a total area of approximately 30,000 sqm. The transaction is due to complete at the start of April.

“These acquisitions allow our funds to be well-positioned for the expected recovery of a number of Greek prime real estate sectors, while providing stability to the yield on the portfolio. These buildings are attractive given their central location and flexibility that is associated with the ownership of whole buildings, providing the ability to execute value-add refurbishments in a market that has seen very little capex over the past decade” said Loic Fery, CEO and Co-CIO of Chenavari.

“More generally, we continue to see significant investment opportunities in Athens within real estate and other asset-classes such as financial services. Given our investment team’s experience in the deleveraging cycle of the European markets, including Southern European countries, Chenavari is well-positioned to capture the opportunities arising from the Greek market recovery in which we have a profound conviction.”

Chenavari Investment Managers

Chenavari Investment Managers (www.chenavari.com) is the legal trading name of Chenavari Credit Partners LLP and is a specialist alternative asset manager focusing on the European markets. With 92 professionals and \$5.5 billion of assets under management, Chenavari's funds target investment strategies across Credit (High yield, Financials, Derivatives), Structured Finance (ABS, CMBS, Regulatory Capital) and Illiquid Opportunities (Private Debt, Real Estate, Specialty Finance).

Contact

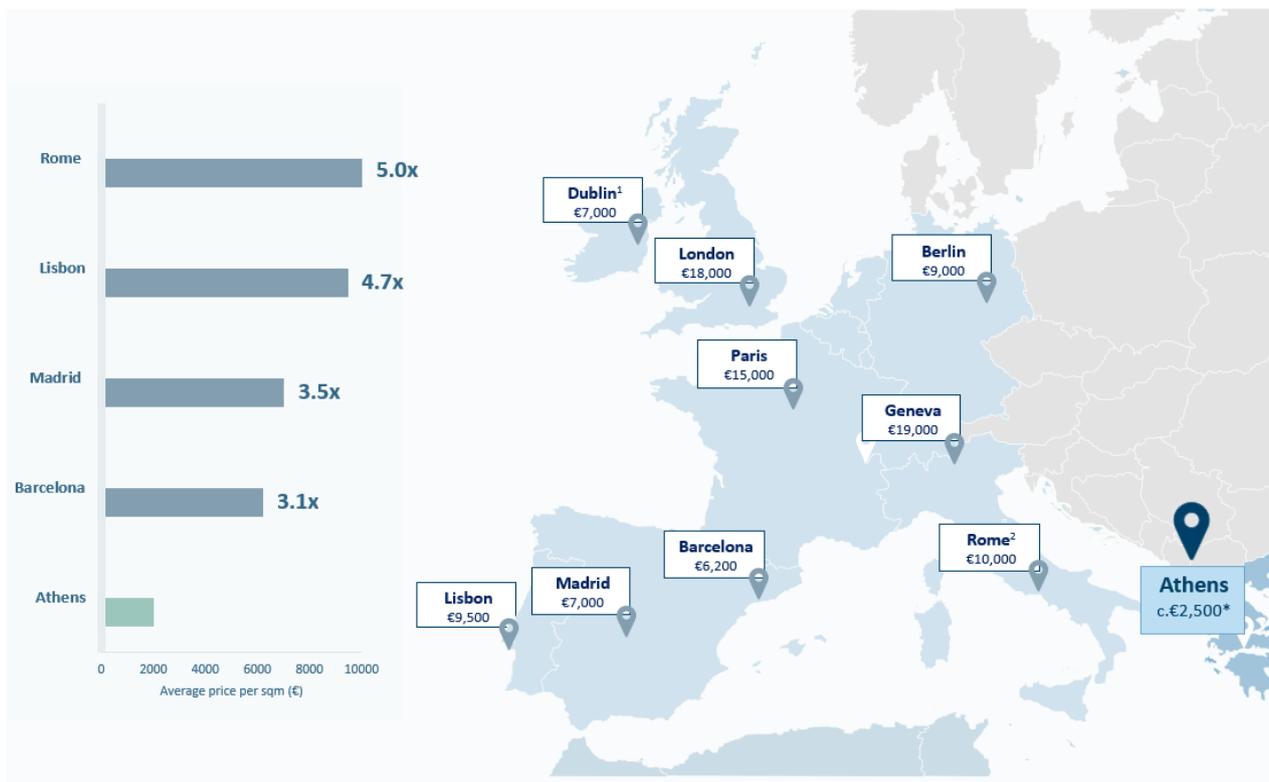
Kirstie Sumarno

Tel.: +44 207 259 36 00

Email: ir@chenavari.com

Appendix

Greek Prime Real Estate in perspective



(Source: * Based on the expected purchase price for the Proposed Portfolio

Average price of prime residential properties per sqm Spain Residential, Savills Research Report 2019.

1. PAV Residential Property Price Barometer, June 2019. Nice for a 3-bed Semi in Dublin 6.

2. Spotlight: Rome, 29 April 2019)