

## **PRESS RELEASE**

### **Chenavari partners with Zoia to acquire and further develop Zoia's real estate portfolio in central Athens**

*Nicosia, Cyprus*

Zoia, a global real estate investment company and holder of the largest portfolio of fully-owned buildings in central Athens, Greece, has concluded a sale and partnership transaction with Chenavari Investment Managers to further develop and expand Zoia's Athens portfolio. As part of the partnership, Chenavari will acquire a significant ownership in the property portfolio and invest additional capital into further development of the assets. Zoia will continue to operate and manage the entire real estate investments in the portfolio.

Sagi Rubin, Zoia's founding partner, said: "We are excited to have Chenavari as our financial partner. They bring significant investment experience across European real estate platforms. We share a belief in the positive long-term prospects for the Athens real estate market and look forward to working with Chenavari to continue building out our portfolio."

Loic Fery, CEO and Co-CIO of Chenavari, said: "We are delighted to partner with Zoia to acquire and develop real estate assets in central Athens. These acquisitions allow our funds to be well-positioned for the recovery of a number of Greek prime real estate sectors. The buildings are attractive given their central location and the flexibility associated with owning the whole building, which allows us to execute value-add refurbishments in a market that has seen very little capex over the past decade. Given our investment team's experience in the deleveraging cycle of the European markets, Chenavari is well-positioned to capture the opportunities arising from the Greek market recovery in which we have a profound conviction."

#### ***About:***

**Zoia** ([www.Zoia.com](http://www.Zoia.com)) has been active in Athens since 2016. The company has acquired over 35 fully-owned buildings located in Athen's city centre. Zoia is addressing a significant gap in the market, for high quality, yet affordable professionally managed rental apartments, that provide high-quality living in the heart of the city.

**Chenavari Investment Managers** ([www.chenavari.com](http://www.chenavari.com)) is an established, credit-focussed asset manager with a core expertise in European markets. Assets under management are over \$5bn, largely from institutional investors. The firm's 90-strong team invests across the liquidity spectrum in European credit. Products include open-ended funds such as a long/short UCITS, short-biased tradable credit funds, opportunistic structured credit funds, and closed-ended dedicated vehicles focussing on specialty finance private credit, leveraged finance and real estate debt.

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