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PIRAEUS BANK AND RESOLUTE HELLAS ENTER INTO A REAL ESTATE MANAGEMENT SERVICING AGREEMENT IN GREECE

Piraeus Bank SA (“Piraeus”) and Resolute Asset Management Group (“Resolute”) have reached an agreement for Resolute to provide Piraeus with real estate services in Greece. In this context, Piraeus Real Estate Management Single Member SA (“PREM”) has been acquired by Resolute Hellas Single Member SA (“Resolute Hellas”).

The agreement refers to real estate servicing, real estate valuation services, and asset and property management of Piraeus’ own-use and non-core properties in Greece.

Piraeus will receive state-of-the-art real estate services, and access to Resolute’s vast experience and expert skills. Resolute Hellas will utilize the specialized know-how of its parent and affiliate companies in the real estate segments, including the market leading technology provided by its technology affiliate, Recognyte, and the advanced agency and property services capabilities of REInvest Greece.

For Piraeus, the transaction is part of its strategy for further cost efficiencies and targeted assets utilization, bringing cost savings of more than €5mn per annum.

Resolute Hellas is a fully owned subsidiary of the Resolute Group. Resolute intends to fully integrate PREM’s operations and employees into its Greek activities, with the aim to further consolidate its market leadership in the Greek real estate servicing, asset management and advisory space. The transaction builds on Resolute’s existing long-standing relationship with the Piraeus Bank Group, including the ongoing management of its non-core real estate portfolio in Bulgaria.

Piraeus was advised by UBS Europe SE as financial advisor and Zeya Law Firm as legal counsel. Resolute was advised by KPMG as financial advisor and KG Law Firm as legal counsel.

About Piraeus Bank

Piraeus Bank SA, 100% subsidiary of Piraeus Financial Holdings SA, is the leading bank in Greece in terms of total market shares and branch network as at 30 June 2022, offering a full range of financial products and services to 5.7 million customers in Greece, promoting sustainable growth and the principles of responsible banking. For more information, please visit www.piraeusbank.gr.

About Resolute Asset Management Group

Resolute Asset Management is a global real estate asset management and advisory firm with over 200 employees and offices in 12 countries across Europe and the Middle East and has been active in the Greek market since 2013. Resolute successfully combines real estate investment, banking, asset management and financing expertise to deliver innovative and effective asset management advisory and portfolio management solutions to the banking and finance, private equity, institutional and public sectors.