



EUROCASTLE INVESTMENT LIMITED

FOR IMMEDIATE RELEASE

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Eurocastle Announces Signing of its First Investment Under New Strategy

Guernsey, 21 November 2023 – Eurocastle Investment Limited (Euronext Amsterdam: ECT) (“Eurocastle” or the “Company”) today announces that it has agreed to acquire the first investment under its new strategy, part of a boutique retail complex in an affluent part of Athens, Greece. The asset is being purchased from one of the largest Greek banks out of a distressed situation where the main leaseholder is in default. Eurocastle’s strategy is to lease-up the last 20% of the building currently vacant and then seek an exit in the open market.

Eurocastle is acquiring the asset alongside a local partner (the “JV Partner”) who is anticipated to take a 20% interest in the asset. The total expected investment is approximately €6.3 million, of which Eurocastle’s share is approximately €5.0m with a closing targeted before the end of 2023, subject to certain conditions precedent.

As previously announced, Eurocastle intends to leverage the relationship of the Company’s investment manager with a local JV Partner in Greece to source investment opportunities. In parallel with executing this first investment, the Company has been underwriting a number of additional opportunities.

In order to support its new investment program, Eurocastle has been working on establishing an investment platform through which it expects to invest the majority of its current net corporate cash of over €18 million alongside selected external co-investors. In addition to generating attractive risk adjusted returns on its share of any investments made through the platform, Eurocastle anticipates also receiving market standard management and incentive fees from the external investors.

ABOUT EUROCASTLE

Eurocastle Investment Limited (“Eurocastle” or the “Company”) is a publicly traded closed-ended investment company. On 8 July 2022, the Company announced the relaunch of its investment activity and is currently in the early stages of pursuing its new strategy by initially focusing on opportunistic real estate in Greece with a plan to expand across Southern Europe. For more information regarding Eurocastle Investment Limited and to be added to our email distribution list, please visit www.eurocastleinv.com.