



## PRESS RELEASE

### MITSIS HOTELS' 36M € INVESTMENT PLAN FOR THE TRANSFORMATION OF THE SCHLIEMANN MANSION INTO A 5\* LUXURY HOTEL PROPERTY

Athens, March 31, 2023

Mitsis Hotels Group announced a **36€ million investment plan** for the refurbishment, renovation and modernisation of the Schliemann - Mella Mansion into a luxury 5\* hotel and the creation of at least **150 new jobs**.

The Group participated in the Public Bidding Tender announced by the Electronic National Social Security Entity (e-EFKA) for the selection of the Contractor for the lease of the property at 46 Panepistimiou Street and 1 Charilaou Trikoupi Street, Athens, and was announced as the Contractor of the Tender. On 17/01/2023, the lease contract of the property was signed, with **a term of 35 years** and the right to extend it by 10 additional years.

The mansion was built in the 1880s - 1890s and belongs to the complex of four residences built by Henry Schliemann on Panepistimiou Street. It was designed by Ernst Schiller and comprises a ground floor, mezzanine and four floors above the ground floor, with a total surface area of 7,115.62 square metres, as well as an additional building in the open space, which was not built at the same time as the Schliemann-Mella Mansion, which houses the IDEAL cinema, with a surface area of 829,50 square metres.

Mitsis Hotels Group will develop the building **respecting its history and the neighbouring listed buildings**, such as the Conservatory. In consultation with the competent authorities and organisations, it will propose solutions, particularly to the Ministry of Culture, to remove any spatial and aesthetic oppression of the neoclassical neighbouring buildings, with the aim of promoting and protecting the monumental environment in which the building is located. At the same time, **the use of the cinema will be expanded, with those of a theater and a conference center**, something that will highlight the space, upgrade its use and increase its traffic. Assigning the operation of the cinema to an internationally renowned company in the entertainment sector will increase both its aesthetics, infrastructure and visibility.

To this end, **a team of experienced engineers** will design the most appropriate and efficient renovation and refurbishment plans for the building. The preparation of a Structural Adequacy Study, particularly for the IDEAL cinema area, is a primary task in order to ensure the safety of its visitors. After taking possession of the building, the Group will promptly initiate the necessary construction works and obtain the required building permits. However, at present, the issuance of building permits is suspended by the Ministry of Environment. Once the permits are obtained and the construction works are executed, the Group will take immediate action to ensure the safety of the public.

"With 45 years of experience in the hospitality industry, Mitsis Hotels Group will utilise the property in the most optimal and effective way to benefit the Greek State and the Greek Economy, investing significant funds for the maintenance, renovation and preservation of the character of the historic



building, aiming to **highlight the unique experience of modern Athens to visitors**" highlighted Stavros Mitsis, Managing Director of the Group.

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### **MITSIS HOTELS Group**

As Greece's largest privately-owned hotel chain, Mitsis Hotels has been a tourism pioneer for over 45 years now, making its own mark on Greece's tourist industry, driven by a customer-centred philosophy and the promise of an unparalleled holiday experience. With 20 city, beach and resort hotels of 4\* and 5\* and 12 Spa and thalassotherapy centres in our portfolio in Athens, Crete, Kamena Vourla, Kos and Rhodes, we aspire to stand out as the preferred portfolio of hotels & resorts in Greece offering excellent service, great locations, impeccable facilities, sophisticated dining and a broad spectrum of options for our clientele. We bring to life-enriching experiences for our guests, making the most of our unparalleled family touch and genuine Greek essence, always seeking to be flexible and adaptable to individual customer needs and the mindset of new generations. Transforming each visitor into a special guest is the key to our success. For its remarkable performance, Mitsis Hotels has been awarded several prizes by local and international tour operators and travel organisations in recognition of the high quality of the services provided, its contribution to upgrading local tourism and its respect for the environment.

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