

Black Sea Property

Acquisition of Star Mil EOOD, UIC

RNS Number:
Black Sea Property PLC
21 July 2022

BLACK SEA PROPERTY PLC

("Black Sea Property" or the "Company")

Acquisition completed

Black Sea Property PLC, the Bulgarian real estate investment company, is pleased to announce that it has completed the purchase of a 100 % stake in Star Mil EOOD, UIC ("Star Mil") and acquired all outstanding loans due to its previous parent company, on 18 July 2022 (the "Acquisition"). The total consideration paid for Star Mil is approximately € 5.15 million. Star Mil owns the Black Sea Star hotel complex, located in a prime location on the Black Sea Coast, behind the Company's existing site at Camping Gradina. The Acquisition of Star Mil provides opportunities for synergies and economies of scale with the joint development and management of Camping Gradina and Black Sea Star.

The Acquisition was part financed through a loan from a leading Bulgarian commercial bank amounting to BGN 8,150,000 (approximately € 4.2 million) for the acquisition of all receivables of Star Mil. The funding was secured by a commercial mortgage on the property of Star Mil and the Company agreed to provide additional security to the bank in accordance with normal commercial practice. The Company financed the outstanding € 1 million of the consideration by way of cash.

The Directors of the issuer accept responsibility for the contents of this announcement.

For further information, please visit www.blackseapropertyplc.com or contact the following:

BLACK SEA PROPERTY PLC

Simon Hudd - Chairman

simon.hudd@d3ainvestments.com

PETERHOUSE CAPITAL LIMITED

AQSE Corporate Adviser
Heena Karani and Duncan Vasey

+44 (0) 207 469 0930

Market Abuse Regulation (MAR) Disclosure

This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation EU 596/2014 as it forms part of retained EU law (as defined in the European Union (Withdrawal) Act 2018).