Premia Properties

Hotel acquisition

Crete acquisition reinforces hotel growth

Real estate

20 November 2026

Premia Properties has agreed to acquire two established beachfront hotels in Crete for €39.5m, with a further c €18m of refurbishment expenditure planned. The acquisition extends Premia's strategic partnership with Nordic Leisure Travel Group (NLTG), adding attractive, inflation-linked rental income and opportunities to enhance value through investment. Including the planned AKTI acquisition, Premia's hotel investment programme will exceed €570m, surpassing its original target of €500m by 2027.

Year end	Revenue (€m)	EBITDA (adj) (€m)	EPS (€)	DPS (€)	NAV/share (€)	Yield (%)	P/NAV (x)
12/25	37.5	24.1	0.41	0.06	2.22	4.6	0.59
12/26e	43.6	30.1	0.10	0.06	2.26	4.6	0.58
12/27e	93.9	48.4	0.21	0.08	2.42	6.1	0.54
12/28e	103.7	54.0	0.26	0.10	2.60	7.7	0.50

Note: Adjusted EBITDA excludes investment property revaluation movements

The Mare Monte and Kournas Village hotels are located on Crete's northern coast, near Georgioupolis. Both have direct access to sandy beaches, are conveniently located near the island's main east-west road and can be reached from either Chania or Heraklion airport. Beachfront locations are particularly attractive given restrictions on new coastal development, while the established hotels offer considerable scope for upgrading. Crete attracted 6.35m tourist visits in 2025, an increase of 6.6%, while passenger traffic at Chania airport increased by 8.4% in the first 10 months of 2026.

The hotels will be operated by NLTG and have been leased to it on new 20-year, CPI-linked triple-net leases, generating initial annual rent of c €3.0m, a 7.5% gross yield. They will remain operational, with refurbishments planned after the 2027 and 2028 tourist seasons, following which rent is expected to rise to c €4.4m, maintaining a similar yield on total investment of c €57.5m.

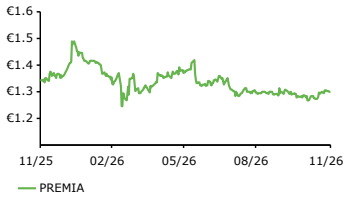
Premia CFO/CIO Nikos Baziotis discusses the company's hotel growth strategy in our recent interview. Premia entered the hotel sector in 2024 and has since expanded rapidly, initially through long-term leases with established operators. The planned acquisition of the AKTI hotels introduces a complementary model, offering greater participation in hotel operating performance and refurbishment-led value creation. The enlarged hotel portfolio will comprise more than 3,100 rooms and account for over half of Premia's investments.

Completion of the Crete acquisition is expected by year-end. It is not yet reflected in our forecasts, but should contribute fully to FY27 rental income. Separately, the refurbished Gaia Royal and Gaia Palace hotels in Kos are expected to open in May 2027, generating c €3m of rental income in FY27, rising to €5.1m on an annualised basis. Together with the planned AKTI acquisition, these investments should drive a step change in earnings, combining secure, long-term rental income with greater exposure to hotel operating returns and opportunities for value creation.

Premia shares trade at c 0.6x NAV, compared with c 0.7x for selected Greek REIC peers in our October comparison, and offer a current dividend yield of 4.6%. As discussed in our recent initiation note, we forecast strong growth in earnings, cash flow and dividends as committed investments fully contribute, particularly from FY28. While relatively high gearing remains a consideration, delivery of this growth should support a narrowing of the NAV discount.

Price	**€1.30**
Market cap	**€165m**
Net cash/(debt) as at 30 September 2026	€(479.6)m
Shares in issue	126.5m
Code	PREMIA
Primary exchange	ATHENS
Secondary exchange	N/A

Share price performance



Business description

Premia Properties is a fast-growing Greek real estate investment company (REIC) invested in a diversified portfolio of assets linked to key sectors of the economy.

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