

2021



MARKET OUTLOOK

GREECE REAL ESTATE





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Managing Director

It is with great pleasure that the GLP team prepared and present you this market outlook for the Greek real estate market.

Following a rather challenging period, where we encountered unprecedented situations due to the impact of the pandemic and the continuous lockdown, the real estate market showed resilience in the challenges that occurred and managed to present growth in transactions, led by the REICs and a number of major property investors that finally view Greece as an investment opportunity destination.

WHO WE ARE

GLP VALUES is an affiliate member of GVA WORLDWIDE, one of the top five groups globally that deals with entire property lifecycle. That means that we are able to support our clients throughout the entirety of their real estate matter.

We are one of the largest certified companies in the field of Property Consultancy, Appraisal & Valuation, Feasibility & Market Studies focusing on serving and shaping the agenda of the largest organisations in the Greek and European market.

Founding members of the company is a team of certified appraisers, real estate consultants and financiers with senior academic and professional credentials, who have an in-depth knowledge of the modern and continuously changing needs of the Greek real estate market. The company apart from its permanent staff, has external partners covering the major cities of the country.

Since its establishment back in 2012, GLP Values is one of Greece's most prolific and fastest-growing commercial real estate firms, and we are expanding globally.

The Greek economy in 2021 recovered at a rapid pace



Greece

Despite Greece's heavy dependence on tourism, the country managed to show resilience

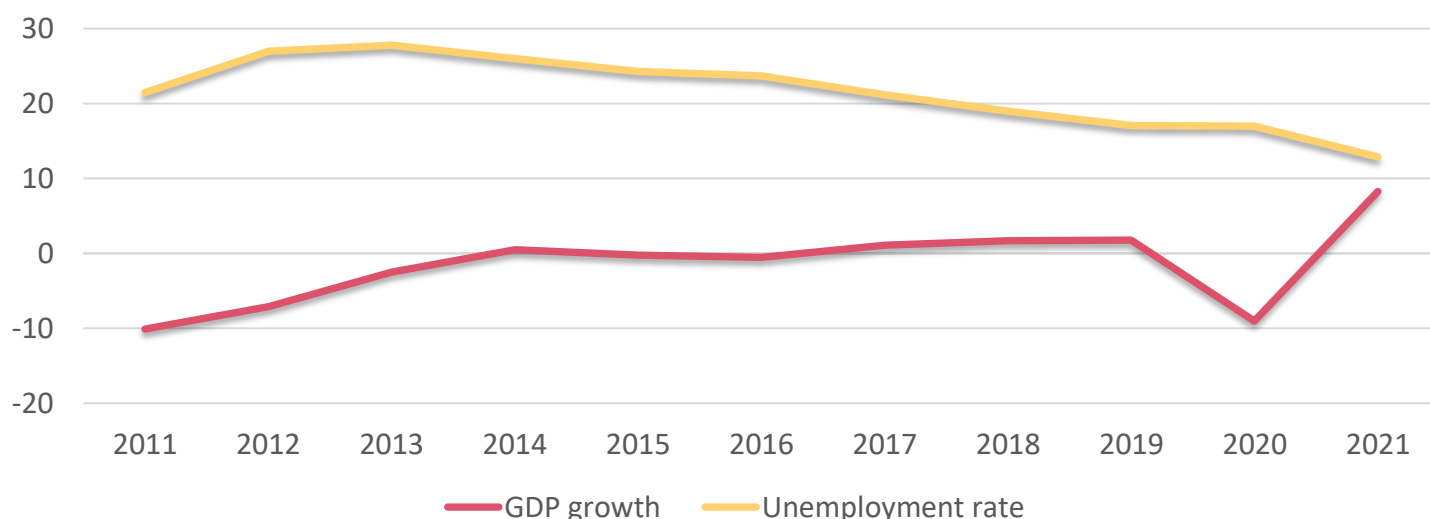
In 2019, Greece was on the road to recovery, following a decade of financial crisis. The economic climate of Greece had been positively affected by the improvement of the economy prospects. The last remaining capital controls were lifted in September of the same year, acting as a catalyst for investment and economic activity, with Standard and Poor's (S&P) upgrading Greece's sovereign credit to BB- from B+ in October. In 2020, the Greek economy was hit by a major international economic shock, due to Covid-19 pandemic. The recession was lower than initially estimated by the European Commission

forecast (-10%), with the decline in GDP at 9.0%, amounted to 167.1 billion euros in terms of volume, compared to 183.6 billion euros in 2019, according to ELSTAT.

Despite Greece's heavy dependence on tourism, the country managed to show resilience. Greece's overall competitiveness ranking (IMD Institute for Management Development) improved by three places in 2020, on 46th position among 64 countries.

The Greek economy in 2021 managed to recover at a rapid pace and reached 6.3% in the first semester, according to data published by the Bank of Greece.

GDP growth and Unemployment



*GDP yoy estimates in terms of volume | Unemployment yoy seasonally adjusted estimates

Source: Data ELSTAT, Data process & Graph: GLP Values

In the third quarter of 2021, economic activity returned to pre-pandemic levels driven by domestic demand and a stronger-than-expected tourism season.

In 2017 Greece finally emerged from recession, with GDP growing in 2018-2019, with a plunge in 2020 due to the pandemic. In 2021 Greece managed to expand by 8,3% while the unemployment rate has been reducing steadily.

In the IMD World Competitiveness Booklet the country managed to score a higher overall performance spot in comparison to years 2018-2020. More specifically, in the Economic Performance, the country improved by 9 spots in comparison to 2018, and Business Efficiency improved an impressive 15 spots, from 59 in 2018 managed to place 44th among 63 countries.

	2018	2019	2020	2021	Spots improved in comparison to 2018
Overall	57	58	49	46	11
Economic Performance	61	60	55	52	9
Government Efficiency	61	60	52	52	9
Business Efficiency	59	58	51	44	15
Infrastructure	40	41	39	39	1
Competitiveness	57	58	49	43	14

Source: Data ELSTAT, Data process & Graph: GLP Values

INFRASTRUCTURE



Infrastructure projects valued €8.00 bill. were tendered in the past three years, with the number expected to reach €13.00 by 2023.

Four major infrastructure projects are in the pipeline in Greece.

- Line 4 of Athens Metro
- Extensions of Attiki Odos
- Crete's North Road Axis
- Thessaloniki's flyover

Crete's North Road Axis, will be one of the biggest roadway projects in Europe in the upcoming years, expected to begin in 2023. The project will be tendered in three phases
1.Kissamos-Chania as a concession contract,
2.Hersonissos-Neapoli as a PPP project and
3.Neapoli-Agios Nikolaos as a public project.

The PPP (Public-Private Partnership) projects continue to dominate the infrastructure sector, as they offer a secure financial environment for each party to implement projects with low risk.

In Athens, the constructions for the 15 stations Athens Metro Line 4, have already been launched. The project is scheduled to be completed by 2030.

Fraport announced on February 2021 the completion of a major four-year infrastructure development, €440.00 million program for the redevelopment and modernization of 14 regional airports, in Corfu, Chania, Kefalonia, Mykonos, Skiathos, Santorini, Kos, Kavala, Mitilini, Aktion, Rhodes, Thessaloniki, Samos and Zakynthos.

Infrastructure Projects

Athens Metro Line 4

€1.80 billion

Estimated Completion Year: 2030

Construction: Ghella/Avax/Alstom JV

Thessaloniki Metro

€1.10 billion

Estimated Completion Year: 2023

Construction: AKTOR, Salini Impregilo
Ansaldo STS, Hitachi Rail JV

Kastelli Airport in Crete (Heraklion)

€500 million

Estimated Completion Year: 2025

Construction: GEK Terna

Central Greece Motorway (E65)- Trikala - Egnatia Section

€442 million.

Estimated Completion Year: 2024

Construction: TERNA

Faliro Bay Regeneration

€150 million

Estimated Completion Year: 2022

Construction: AKTOR

Crete-Attica Interconnection

€1.00 billion

Estimated Completion Year: 2023

Construction: Prysmian, Nexans,
Companies Hellenic Cables-NKT,
Siemens - Terna

Ptolemais V Power Station

€1.40 billion

Estimated Completion Year: 2022

Construction: Terna, HPE

Komotini CCGT Power Plant

€375 million

Estimated Completion Year: 2024

Construction: MOTOR OIL, GEK TERNA

Kozani Photovoltaic Park

€127 million

Estimated Completion Year: 2024

Construction: Mytilineos

Agios Nikolaos Boeotia Power Station

€340 million

Estimated Completion Year: 2030

Construction: Mytilineos

OFFICE

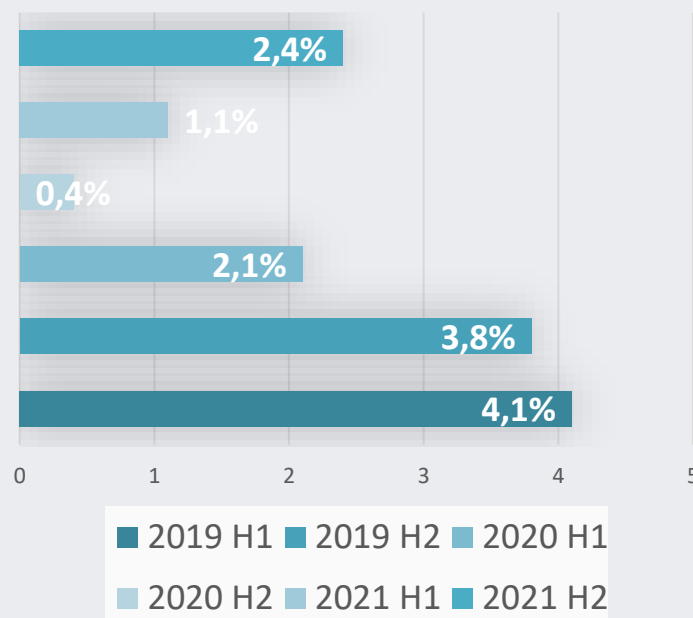
Despite the global uncertainty following the pandemic, the prime office market in Athens and in Thessaloniki remained resilient. According to provisional data by the Bank of Greece, the office price index change of H2 2021 over previous year was 2,4%.

The demand is growing for grade A offices in prime locations, driven by occupiers searching to relocate to smaller, more efficient, with optimum amenities spaces. Grade B office spaces that can have the prospect of better efficiency following a total renovation plan, are also in high demand. Office spaces in Athens and in Thessaloniki are prominent with Kifisias Avenue and Athens CBD in Athens and Tsimiski Avenue in Thessaloniki leading the demand.

The lack of space for new developments in the prime areas, has led investors to develop Grade A office spaces in areas with lower demand but attractive amenities.



Greece Office Price Index % change



Source: Data BoG, Data process & Graph: GLP Values

Still the lack of quality offices, despite the efforts in the past 3 years, remained evident, as in Athens CBD and in Thessaloniki, many older office buildings converted into boutique hotels to cover the tourism demand.

The yields for prime offices according to BoG data, increased by 1-2 percentage points (pp) in the 1st semester of 2021 on a yoy comparison, followed by a decline of 1-2% in the 2nd semester.

CBD lead the yield percentage increase both in minimum and maximum points. Kifisias Avenue estimated maximum yield was in a three year low, while Sygrou Avenue estimated maximum yields increased by 1 pp.

ATHENS

CBD

Average Prime Rent (€/Sqm/Month)

€18,00 - €25,00

Kifisias Avenue

Average Prime Rent (€/Sqm/Month)

€16,00 - €22,00

Mesogion Avenue

Average Prime Rent (€/Sqm/Month)

€15,00 - €19,00

Sygrou Avenue

Average Rent (€/Sqm/Month)

€12,00 - €17,00

Vouliagmenis Avenue

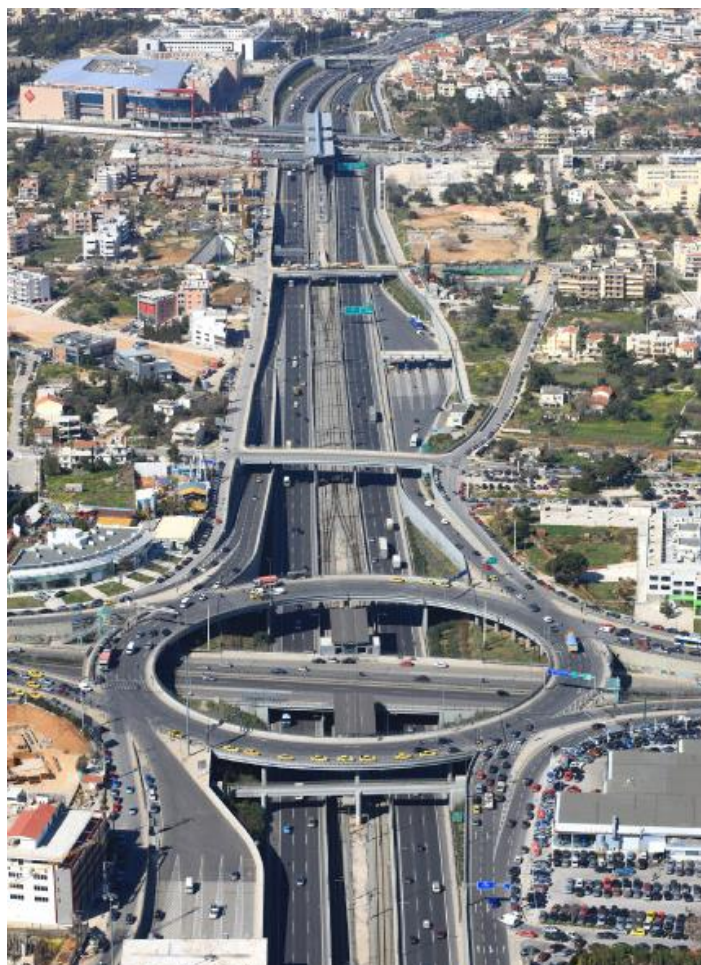
Average Rent (€/Sqm/Month)

€12,00 - €18,00

Piraeus Port

Average Rent (€/Sqm/Month)

€9,00 - €14,00



The prime rent prices in Athens CBD remain the highest with Kifisias Avenue following closely.

The Piraeus port presents acute investment interest, with the prices on new developments ex. Pyrgos Peiraia, a 24 storey green building, expecting to reach as high as €21 per sqm.

Prime rents on Sygrou Avenue have presented growth and stability, while on Mesogion Avenue prices are expected to remain stable. Mesogion Avenue, unlike CBD and Kifisias, still has space for large number of low cost investment & development opportunities.

REICs Demand & Supply in Greece

In 2021 real estate investment companies (REICs) increased activity with a plethora of transactions completed or launched during the year.

Prodea Investments

On 19th February 2021, Prodea completed the acquisition of a property of 2.400sqm on 377 Sygrou Avenue for €3.100 million.

Trastor

On 17th September 2021 Trastor announced the sale of an office space of 781,67sqm located on 109-111 Mesogion Avenue, for €1.600.000 million.

On 28th July the company announced the sale of an office building located on 278 Kifisias Avenue for €5,05 million. The property was acquired in 2018 for €4,00 million.

Intercontinental International

In 2021 ICI acquired an office building (5.254,55 sqm) in Chalandri area on 266 Kifisias Avenue for €12.05mill. The property is partially leased to GlaxoSmithKline.

Briq Properties

On 11th February 2021, Briq Properties acquired stand alone office building (2.428 sqm) in Piraeus area on 3 Gounari Str.

Noval Property

Noval Property announced on 8th December 2021 the acquisition through bidding process of a land plot of approx. 16.000sqm located on 10-12 Himarras Str. in Marousi area, to develop a modern complex of green office buildings with a total Gross Buildable Area of approx. 49.000 sq.m

Property Location	Area (Sqm)	Buyer-Seller	Value (€)
266 Kifisias Avenue, Chalandri	5.254,55	Intercontinental International	12.050.000
377 Sygrou Avenue	2.400	Prodea	3.100.000
278 Kifisias Avenue, Chalandri	3.923,72	Trastor	5.050.000
3 Dimitriou Gounari, Peiraias	2.428,00	Briq Properties	2.100.000
10-12 Himaras Str., Marousi	16.000 (plot)	Noval Property	28.600.000

Estimated Office Yields (%)

AREA	2019 (II)	2020 (I)	2020 (II)	2021 (I)	2021 (II)	
CBD	5,2	5,5	5,9	6,2	6,1	Min
	6,7	6,8	6,9	7,0	6,9	Max
KIFISIAS	5,8	6,0	6,2	6,4	6,3	Min
	7,1	7,1	7,1	7,2	6,9	Max
SYGROY	6,4	6,5	6,6	6,7	6,8	Min
	7,6	7,6	7,5	7,5	7,5	Max
CENTRAL REGION	6,0	6,3	6,5	6,8	6,8	Min
	7,4	7,4	7,4	7,5	7,5	Max

Source: Data BoG, Data process & Graph: GLP Values



RETAIL

Following one of the most challenging years for the retail sector, facing multiple lockdowns in the span of one year, 2021 managed to regain momentum. The sector's turnover for the total enterprises in retail in 2021 amounted to €54.15 billion, recording an increase of 11,9% in comparison to 2020. For the total of enterprises in retail trade, in Q4 2021 the turnover amounted to 15.12 billion euro, recording an increase of 18,4% in comparison with the Q4 2020, when the respective turnover was 12.77 billion euro.

According to provisional data published by Bank of Greece, nominal prime retail prices increased by 2,1% in relation to 2020 and nominal retail rents recorded an increase of 1,1%.

The prime retail locations and shopping centers were leading the demand for retail spaces, especially in prime streets like Ermou Str., Voukourestiou Str. in Athens and Tsimiski Str. in Thessaloniki and prime market areas like Chalandri, Piraeus, Glyfada etc. Evident was the inclination towards the aforementioned markets, while the surrounding areas present lower demand.

The retail market has significantly transformed over the past years. A large number of retail stores that closed during recession has been replaced by restaurants/cafes/snack bars in prime and secondary locations, while many brands without presence in the Greek market are planning in the near future, on coming to Greece, in prime areas such as the Ellinikon project, Glyfada market, CBD, etc.).

As early as 2023 new mall developments will be completed throughout the country. Greece is expected to have by 2025 one of the largest retail complexes in Europe, as part of the Ellinikon retail hub, next to big-box developments in the area.

New investors are exploring the possibilities of the Greek market as they see the environment improving and prospects of participating in new projects. Retail trade is expected to be reborn in Greece after the decline of the last period due to economic recession. The conditions are created with the new projects and the increase in tourism for profitable investments and developments in the retail sector.

Prime Rents

Ermou Str. – Voukourestiou Str.

Average Rent (€/Sqm/Month)

€200,00- €280,00

CBD

Average Rent (€/Sqm/Month)

€130,00- €200,00

Shopping Centers

Average Rent (€/Sqm/Month)

€17,00 - €26,00

Big-Box Attica

Average Rent (€/Sqm/Month)

€9,00 - €16,00

Glyfada

Average Rent (€/Sqm/Month)

€80,00 - €140,00

Piraeus

Average Rent (€/Sqm/Month)

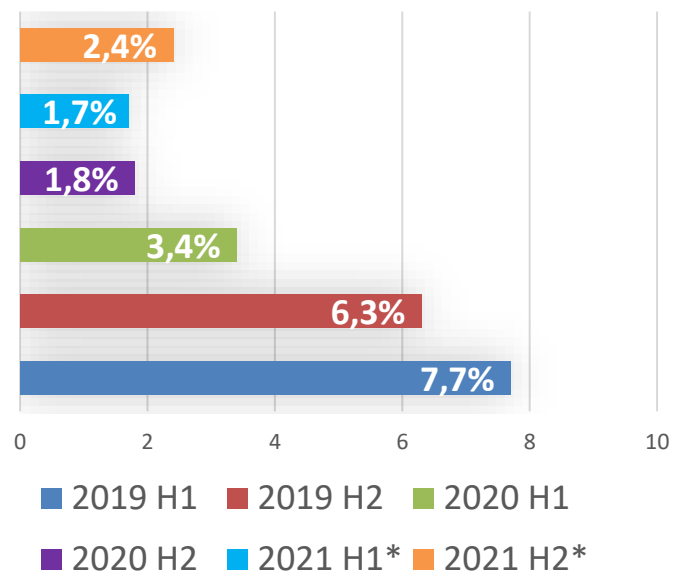
€50,00 - €80,00

Tsimiski Av. Thessaloniki

Average Rent (€/Sqm/Month)

€80,00 - €120,00

Greece Retail Price Index % change



Source: Data BoG, Data process & Graph: GLP Values
*Provisional Data

The Mall Athens

GLA: 58.500 sqm

Occupancy: 97%

Footfall to 2019: - 67%

Footfall to 2020: - 10%

Golden Hall

GLA: 56.000 sqm

Occupancy: 98%

Footfall to 2019: - 31%

Footfall to 2020: 24%

Mediterranean Cosmos

GLA: 46.000 sqm

Occupancy: 99%

Footfall to 2019: - 42%

Footfall to 2020: 19%

Source: Data LAMDA Development

2021 COMMERCIAL TRANSACTIONS

Premia Properties

Premia Properties acquired a big-Box property located at 76 Lavriou Avenue for €2.520.000. The property has a total surface area of 1.486,78 sqm. and is let to AB Vassilopoulos until 2039.

Dimand

Dimand acquired a building (formerly known Minion, with total surface area of 16.000 sqm. through bidding for €25,00 million.

Briq Properties

On 30th February 2021, Briq Properties sold a retail store located on 283 Kifisias Avenue, in Kifisia, for €1.023.000. The property has a total surface of 168,40 sqm.

ICI REIC

In 2021 ICI acquired a two storey building in Pikermi area, on Marathonos Avenue, for €8.086.970 through bidding. The property has a total surface area of 4.408,32 sqm. and is let to Sklavenitis.

Trastor REIC

Trastor REIC announced in 2021 the sale of a retail store located on 1 Kolokotroni Str. in Kifisia, for €950.000. The property has a total surface area of 101,85 sqm.

Trade Estates REIC

On 21st December 2021, Trade Estates REIC announced the agreement to acquire the 100% of the shares of Ktimatodomi S.A., owner and manager of the Florida 1 commercial park in Thessaloniki.

Property Location	Area (Sqm)	Buyer-Seller	Value (€)
76 Lavriou Avenue	1.486,78	Premia Properties	2.520.000
Patission Avenue & Veranzerou, Athens	16.000	Dimand	25.000.000
283 Kifisias Avenue, Kifisia	168,40	Briq Properties	1.023.000
4 Marathonos Avenue, Pikermi	4.408,32	ICI REIC	8.086.970
1 Kolokotroni Str., Kifisia	101,85	Trastor REIC	950.000
FLORIDA 1 retail park, Thessaloniki	100.000 (land)	Trade Estates REIC	

Estimated Prime Retail Yields (%)

AREA	2019 (II)	2020 (I)	2020 (II)	2021 (I)	2021 (II)	
Ermou	4,8	5,1	5,4	5,6	5,6	Min
	6,0	6,1	6,2	6,4	6,3	Max
Athens Big-Box	6,8	7,0	7,2	7,4	7,5	Min
	8,3	8,3	8,3	8,3	8,2	Max
Tsimiski	5,4	5,5	5,7	5,9	5,8	Min
	6,3	6,4	6,5	6,7	6,6	Max
Thessaloniki Big-Box	7,2	7,3	7,5	7,6	7,5	Min
	8,6	8,5	8,4	8,4	8,3	Max

Source: Data BoG, Data process & Graph: GLP Values



HOSPITALITY

ON THE ROAD TO RECOVERY

One year post the pandemic outbreak, Greece's tourism sector performed better-than-expected. Greece's economy is heavily depended on tourism and despite the sector being massively affected worldwide in 2020 by the implemented measures against Covid-19, the sector managed to show great resilience and responded by showing rapid recovery and closing the gap to 2019, the last year before pandemic and a record year for Greece's tourism.

Based on data published by the Bank of Greece and INSETE, the tourist season was extended to November 2021. The travel services managed to restrain to less than half the decline of travel receipts by 41,58% to 10.328€ million, from 17.680€ million in 2019.

The inbound visits to Greece in 2021 was 14.705 thousand with a gradual increase throughout the year as travel restrictions loosened and international travel resumed; 67% of visits were in Q3 (summer season) and 21% were in Q4.

Despite the decline in travel receipts and inbound traveler flows, key indicators increased compared to 2019. In greater detail, the average length of stay increased by 20,27% to 8,9 from 7,4, while the average

expenditure per trip rose by 24,47% from 564€ to 702€ in 2021.

The expenditure per overnight increased by 3,29% to 78,6€ in 2021 from 76,1€ in 2019.

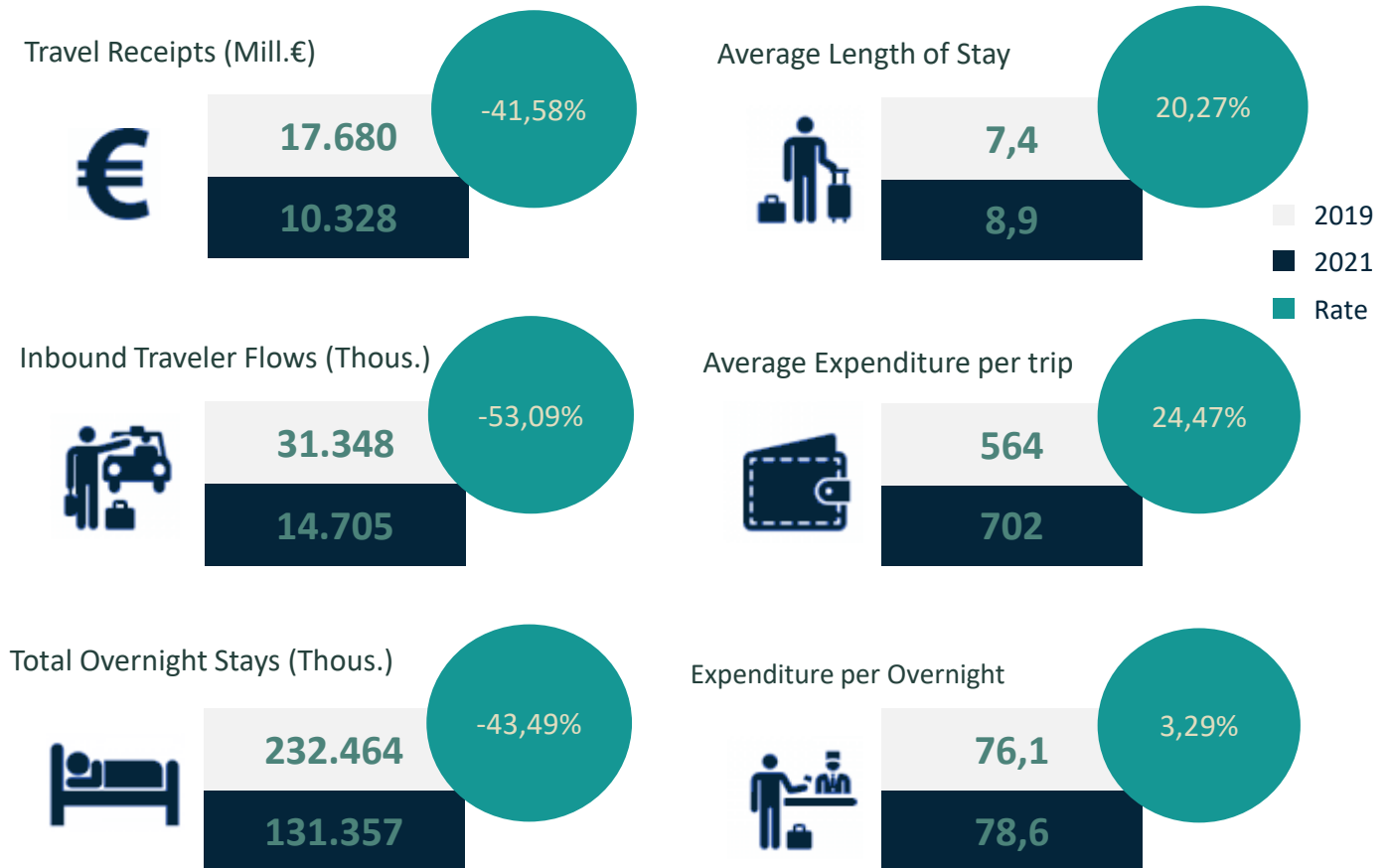
According to data by BoG, the Prefectures of Attica, Southern Aegean, Crete, Ionian islands and Central Macedonia, accounted for the bulk of key performance indicators. Out of total 10.328€ million travel receipts South Aegean accounted for 30,22% to 3.121,3€ Million, Crete for 23,19% to 2.395€ Million, Attica for 14,20% to 1.466,2€ Million, Ionian islands for 12,56% to 1.297,3€ Million and Central Macedonia for 9,8% to 1.012,1€ Million, summing up to 89,97% of total travel receipts. The remaining of the Prefectures accounted for 1.036,5€ Mill.

The same five Prefectures reported the majority of inbound traveler flows, with South Aegean at 3.623,9 thousand, Crete at 3.148,4 thousand, Central Macedonia at 2.933,7 thousand, Attica at 2.639,8 thousand and Ionian Islands at 1.742,2 thousand.

In the same pattern, the bulk number of overnight stays was distributed among the five Prefectures (South Aegean, Crete, Attica, Ionian Islands and Central Macedonia) with the remaining accounting for 13,28% of the total overnight stays.

Key Performance Indicators

(excluding cruise ships)



Source: Data INSETE, Data process & Table: GLP Values



Key Performance Indicators per Prefecture

(excluding cruise ships)

	Inbound Traveler Flows (Thous.)	Travel Receipts (Mill.€)	Overnight Stays (Thous.)
Attica	2.639,8	1.466,2	21.431,5
South Aegean	3.623,9	3.121,3	29.913,7
North Aegean	99,3	67,8	1.269,8
Ionian Islands	1.742,2	1.297,3	14.390,5
Peloponnese	477	249,6	4.093,2
Central Macedonia	2.933,7	1.012,1	21.296,1
Eastern Macedonia / Thrace	333,1	134,2	2.538,6
Western Macedonia	88,5	37,9	1.002,4
Western Greece	351,4	128,2	2.372
Crete	3.148,4	2.395	26.872
Epirus	424,7	127,1	1.971,7
Thessaly	273,9	179	2.410
Central Greece	240	112,7	1.795,7

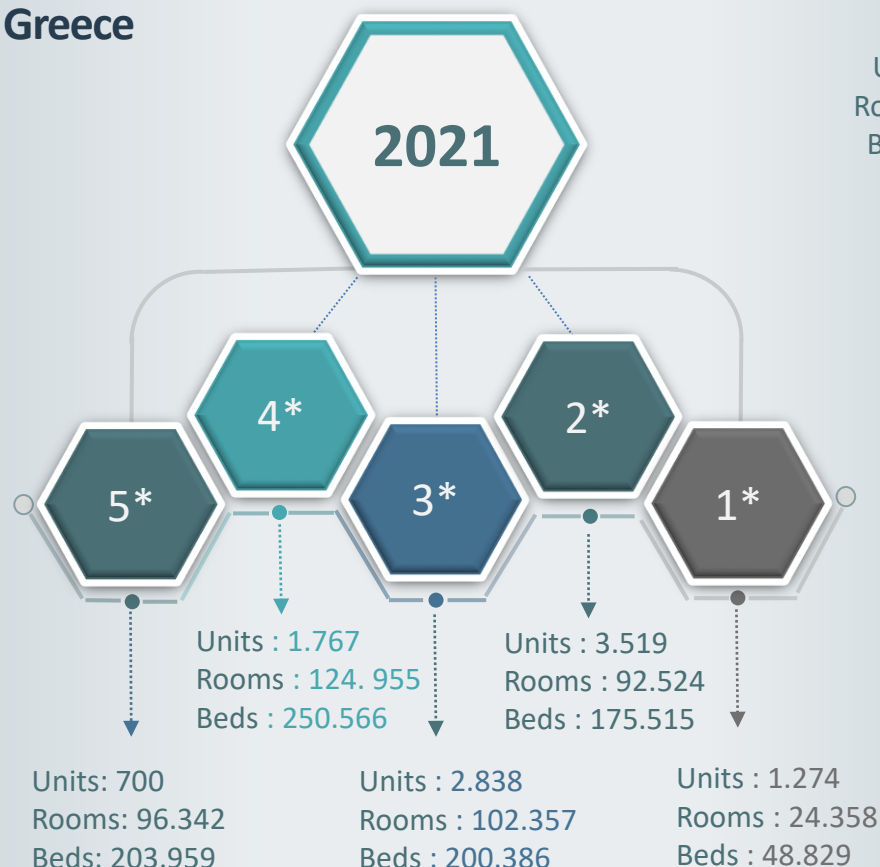
Source: Data INSETE, Data process & Table: GLP Values

The number of hotel units in Greece has been steadily increasing. In 2021 investments in hotel assets, related mostly to 5*, 4* and 3* units. According to data provided by the Hellenic Chamber of Hotels, in 2021 added 90 5* units, 103 4* units and 109 3* units in relation to 2019. The bulk of investments was held in Crete, Attica, Ionian Islands and South Aegean.

Despite the 2020 international economic shock, Greece managed to keep momentum as a prime destination for tourism investments. The Greece 2.0 National Recovery and Resilience Plan funding key tourism projects majorly contributed to the inflow of major investments in the tourism sector.

Hotels in Greece					
Units	5*	4*	3*	2*	1*
2021	700	1.767	2.838	3.519	1.274
2020	651	1.708	2.784	3.605	1.304
2019	610	1.664	2.729	3.651	1.317
Rooms					
2021	97.342	124.955	102.357	92.524	24.358
2020	93.687	121.906	101.977	95.655	25.049
2019	89.852	120.542	100.634	97.510	25.151
Beds					
2021	203.959	250.566	200.386	175.515	48.829
2020	194.734	243.955	199.603	181.181	49.777
2019	186.190	240.386	196.021	184.366	49.384

Hotel Units in Greece



Source: Data Hellenic Chamber of Hotels, Data process & Table: GLP Values

Hotel Transactions

N. Daskalantonakis Group – Grecotel

Acquired five resort hotel units in Mykonos and Corfu with a total capacity of 1.800 beds at a total price of €61 million.

Hines Greece

Hines Greece acquired “Out of the Blue Capsis Resort” in Crete, for €125.2 million through bidding. The property is located right at the edge of the sea on a 167.000 m2 private peninsula, 20 minutes drive from the city of Heraklion.

Grivalia Hospitality

Grivalia Hospitality completed the acquisition of 80% of Nafsika SA, lessee of Asteria in Glyfada. The project will consist of 127 ultra-luxury residences (suites, villas and rooms) with pools and private gardens.

Attica Blue Hospitality

Attica Blue Hospitality, subsidiary of Attica Group acquired the Naxos Resort Beach Hotel in Naxos island for €6,5 million. The hotel complex is built on a total area of approx. 8.170 sq.m. and has 88 rooms.

Cretan Investments Group Hellas

MK Hotel Collection , which is the group's investment arm in the tourism sector acquired the Iti AKS Minoa Palace hotel with a total capacity of 119 rooms.

Hotel Investment Partners

HIP has signed an agreement to acquire the Elounda Blu hotel in Crete from hospitality group Ledra Hotels & Villas. The 4 star hotel is located in Elounda Crete and has a total capacity of 183 rooms, with plans to expand to 5 stars.

Avraham Ravid

The Israeli investor was awarded for €2.860.510 the right to develop and manage for 99 years the Xenia Hotel in Kythnos following a tender launched by TAIPED.

Dervenis

Dervenis family acquired Alkyon hotel in Skiathos expanding its availability to 800 beds, with plans to upgrade the hotel to 4 stars.

Hotel Investments

Sani/Ikos

Two new hotels in Crete and Corfu. Ikos Odisia, in Corfu with €125 million investment, will consist of 395 rooms, suits and bungalows,. Ikos Kissamos in Crete with €125 million investment, will consist of 400 rooms, bungalows and villas.

Belterra Investments

Investments at Porto Karras in Chalkidiki are expected to exceed €100 million. The investment plan will include 5 or more stars hotels, residential properties, casino, winery, sports facilities etc.

Grivalia Hospitality

“One & Only Asthesis” (former Asteria Glyfadas) is expected to start operating in 2023. The investment of more than €110 million will include 115 rooms, 12 suits with private pool & spa, beach club, kids club etc.

“On Residence” in Thessaloniki is expected to start operating in 2022 following a €20 million investment. The boutique hotel with a view on Thermaikos will consist of 60 rooms.

Brown Hotels

Following the launch of “DAVE Red Athens”, “Villa Brown Ermou” and “Brown Acropol”, Brown Hotels is planning on expanding the portfolio in Greece with the addition of “Brown Spices”, “Theodore House” and “House Sans Rival”. Brown Hotels has a portfolio consisting of over than 40 hotels in Greece, including properties in Athens, Sounio, Thessaloniki, Evia, Corinth, Chania and Corfu.

TEMES

Developments in Peloponnese include Navarino Waterfront, Navarino Bay (with 18 holes golf course, “The Bay Course”).

In Athens an investment of approx. €130 million for the “Hilton” project. The reconstruction will consist of:

- the development of a luxury hotel under the Conrad brand, with 280 rooms and suites.
- the development of 50 luxury residences under the Hilton brands, Conrad Residences and Waldorf Astoria Residences.
- the complete redevelopment of the top floor, to house new gastronomy and entertainment venues
- an extension by the pool
- the development of retail spaces, entertainment and wellness areas, and a lifestyle members’ club in spaces of 5,500sq.m.

INDUSTRIAL & LOGISTICS

The logistics and industrial market in Greece is in constant rise. Greece's location and infrastructure developments have transformed the country into one of the most sought after logistics hubs in Europe.

In 2021, warehouses/logistics were the second most popular property category, with the investments in the sector amounting to €196 million. This number is expected to increase in the following years, as the demand is growing rapidly.

In order to strengthen the country's role in the global supply chain, a series of infrastructure projects are needed to improve the maritime transport, rail network, airports and road transport. Such infrastructure projects are already in the pipeline and are expected to have a catalytic role for the economic development of Greece.

As expected, in the past years we have seen most of the vacant warehouse/logistics/industrial spaces reoccupied and a surge in demand for Grade A warehouses, with the supply of said properties being very low. Most of the new spaces constructed either by the users themselves or by investors with lease contracts in place. This has led to the increase of prices per sqm and the decrease of yields close to 7,5%, a number still much higher than most of European countries with yields close to 3,5%.

The construction cost has increased to €400 and in some cases it can reach as high as €600 per sqm from €200-€250 per sqm in the past years. Further, the demand has driven the land prices to almost double the amount in comparison to 2018-2019.

The demand for logistics/ warehouse spaces has led the REICs to major investments in the sector.

Large scale projects related to business parks, that will significantly strengthen the stock of logistics are in the pipeline. One of the most anticipated is the project in Thriasio Pedio, with a total area of 588 acres. The construction is expected to start in the next period from THEK S.A. (Joint Venture



between Goldair & ETVA VI.PE for the development and management of the project).

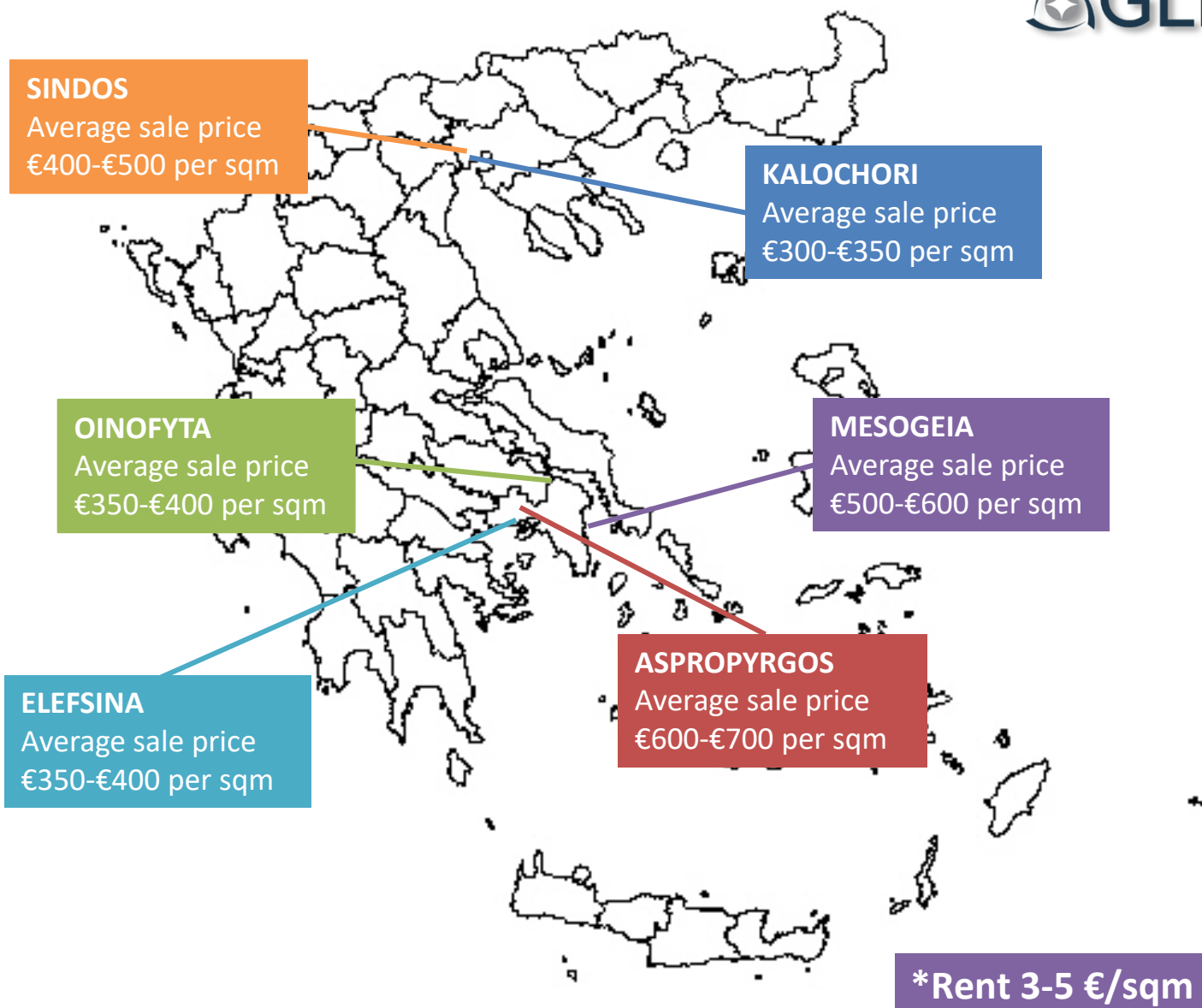
In two different phases, 210,000 sqm of covered warehouses, 250,000 pallets, 4,000 places for cars and 120 places for trucks will be built. The total amount of the investment is expected at €160 million.

PAEGAE, a 100% subsidiary of National Bank, owns an area of 1.100 acres in Magoula, including 105.000 sqm of sheltered and 600.000 sqm of open spaced warehouses. The company is planning on expanding the facilities, by 150.000 sqm, an investment of €120 million.

H.I.G. is processing the development of an €80 million project in Aspropyrgos, the Halyvourgiki former facilities of 300 acres, which include a port and a storage complex of more than 100.000 sqm.

Another major development in the pipeline is in Aspropyrgos, south of NATO Avenue, the development of the business park in an area of 2.061 acres. The investment amounts to €25 million.

EANEP OA S.A. (main shareholders are ETVA VI.PE. S.A., ELVALHALCOR S.A., SYMETAL S.A., Goldair Cargo SA and the Chamber of Boeotia) is in the process for the development of one of the biggest Business Parks in the country, in Oinofyta, where an informal industrial cluster has been evolved without planning and the necessary infrastructure. The area for the development has total surface of 11.582 acres.



Property Location	Area (Sqm)	Buyer-Seller	Value (€)
Dyo Pefka, Aspropyrgos	11.634 (land)	Trastor REIC	6.900.000
	22.000		
Aspropyrgos	(39.900 land)	Trastor REIC	25.000.000
	9.443		
Lakka, Aspropyrgos	22.995 (land)	Premia Properties	5.000.000
			29.014.000
	58.641,60		(estimated value
Tripio Lithari, Mandra	131.232,40 (land)	BRIQ Properties	of properties)
		Prodea	
Markopoulo, Attica	20.400	Investments	9.900.000
		Prodea	
Oinofyta, Boetia	28.200	Investments	8.250.000

RESIDENTIAL

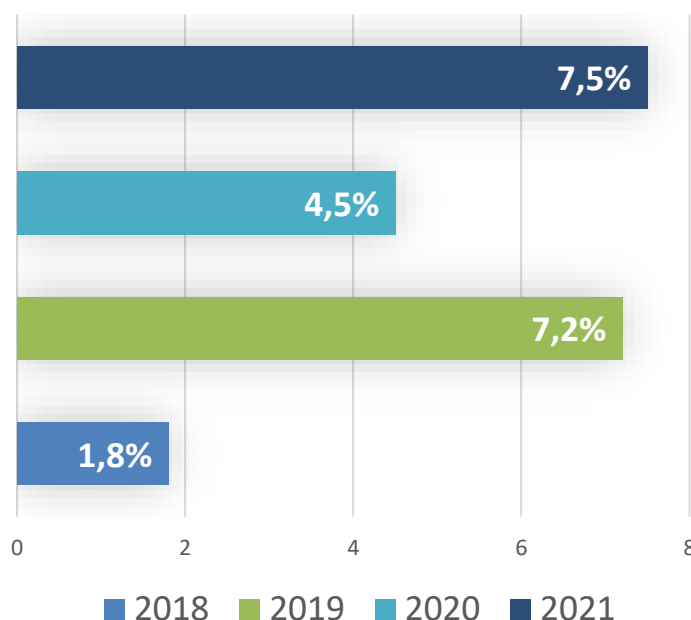
Greece's residential property market continued to rise strongly in 2021. According to data published by Bank of Greece, the prices of apartments increased by 7,50% on an annual basis.

Since 2018 the Greek residential real estate has remained positive, despite the impact of the pandemic, where the market has shown extreme resilience, with the annual growth rate accelerating again in the first months of 2021. The high annual growth in apartment prices was led by the increase in Athens (9,40%) and Thessaloniki (7,20%).

Apartment yields in the center of Athens are around 4,20% for apartments of 120 sqm, while for smaller apartments the number is significantly lower. Apartment yields in the suburbs stand at 4,50%.



**Greece Apartment Price Index
% change**



Source: Data BoG, Data process & Graph: GLP Values

The continuous increase of the prices is mostly due to the low interests in the past years, the flexible forms of work following the pandemic and the policies implemented by the states internationally to support household demand and liquidity, during the pandemic crisis.

Golden Visa has supported the real estate market in the past three years, but following the pandemic, the Asian market has been significantly decreased. As the hospitality sector leads the investment deals in Greece, now more than ever investors are looking for old office buildings and old apartments in prime locations, to develop short term lease properties, while REICs and funds have shown interest in serviced apartments investments. We are now seeing a turn to long-term leases.

CONSTRUCTION

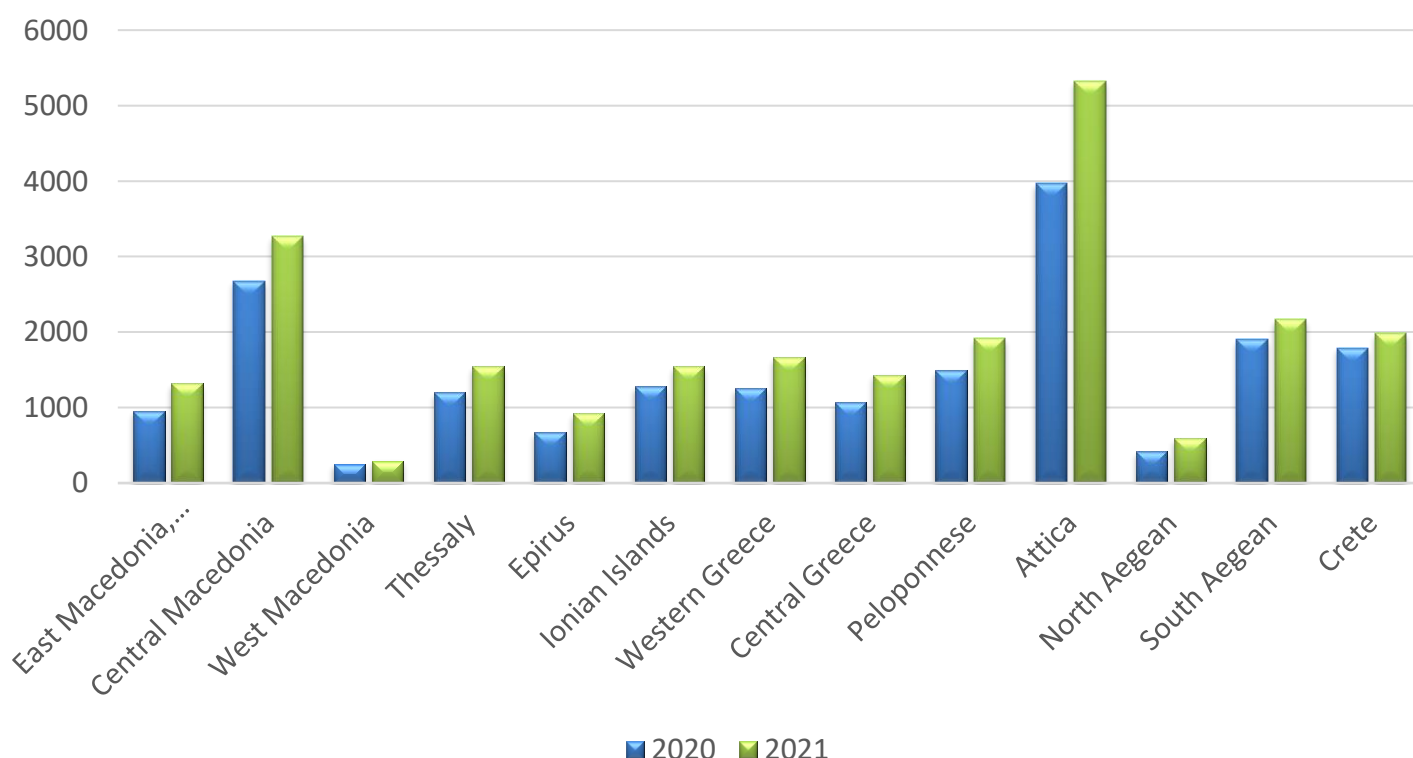
The total investment in construction for 2021 in Greece was €8 billion, according to data by FIEC. More specifically, according to data published by Bank of Greece, the total building activity calculated on the basis of the number of issued building permits, amounted to 23,970. An increase of 26,6% compared to 2020.

The private building activity in Greece, increased by 26,8% in number of issued building permits and recorded a 47,2% increase in surface, compared to 2020.

Private Building Activity per Region			
	2020	2021	Change(%)
East Macedonia, Thrace	947	1.310	38,3,
Central Macedonia	2.657	3.248	22,2
West Macedonia	249	288	15,7
Thessaly	1.187	1.533	29,1
Epirus	699	907	35,6
Ionian Islands	1.277	1.539	20,5
Western Greece	1.231	1.656	34,5
Central Greece	1.058	1.420	34,2
Peloponnese	1.484	1.897	27,8
Attica	3.937	5.291	34,4
North Aegean	414	591	42,8
South Aegean	1.887	2.165	14,7
Crete	1.771	1.962	10,8
Total	18.768	23.807	26,8

Total Building Activity per Region

Number of Building Permits



ATHENS

Center

Average Asking Sale price (€/Sqm)

Average Asking Rent Price (€/sqm/month)

€1.650 / €8,90

North Suburbs

Average Asking Sale price (€/Sqm)

Average Asking Rent Price (€/sqm/month)

€2.500 / €9,50

South Suburbs

Average Asking Sale price (€/Sqm)

Average Asking Rent Price (€/sqm/month)

€2.900 / €10,00

West Suburbs

Average Asking Sale price (€/Sqm)

Average Asking Rent Price (€/sqm/month)

€1.500 / €7,00

East Suburbs

Average Asking Sale price (€/Sqm)

Average Asking Rent Price (€/sqm/month)

€1.650 / €7,00

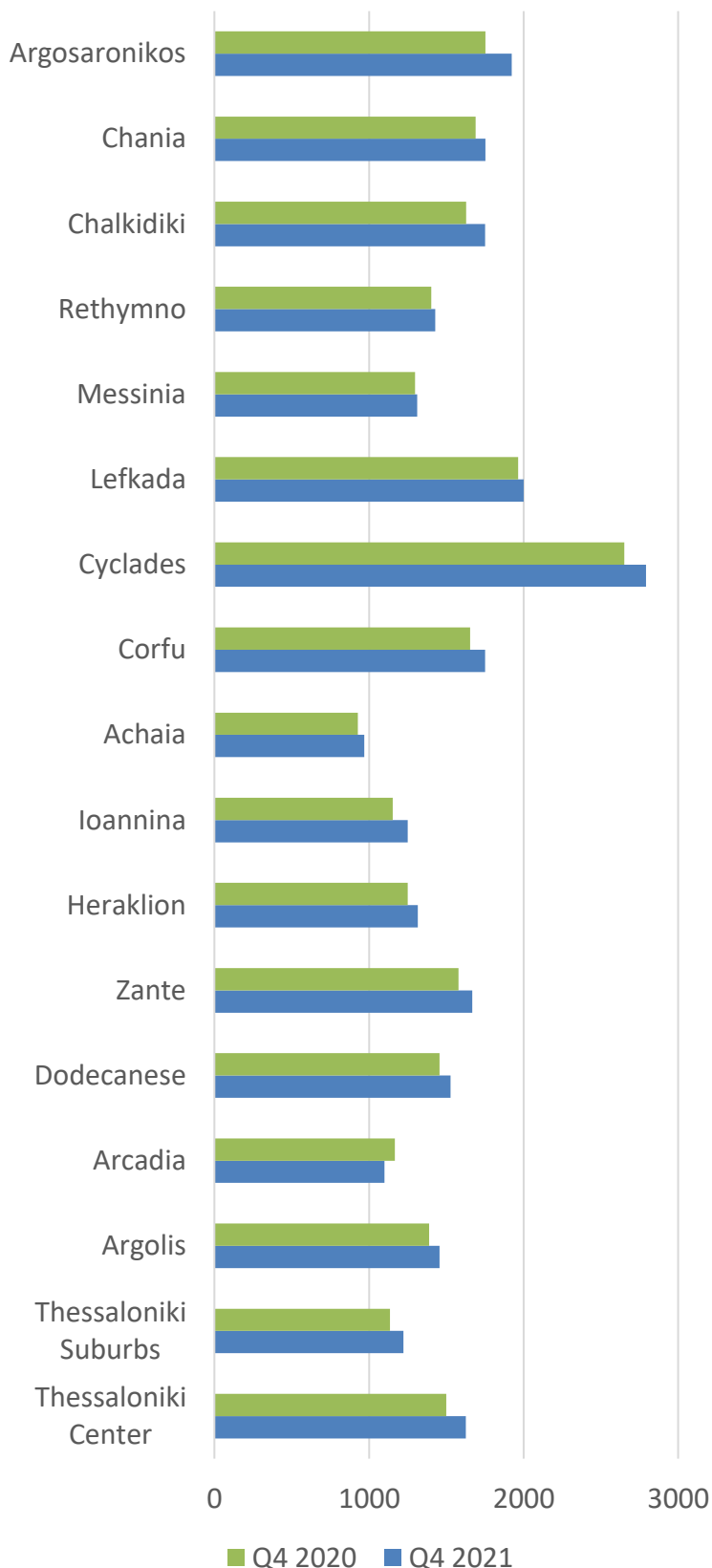
Piraeus

Average Asking Sale price (€/Sqm)

Average Asking Rent Price (€/sqm/month)

€1.600 / €7,50

Average Sale Price (€/sqm)



REICs Demand & Supply in Greece

Residential

In 2021 real estate investment companies (REICs) increased activity with a plethora of transactions completed or launched during the year.

Prodea Investments

On 30th June 2021, Prodea acquired a plot in Elliniko area, for €4.400 million. The total area of the property is 2.600 sqm, and will be used for the development of luxury sustainable residential properties.

Noval Property

In 2021 Noval Property announced the acquisition of a residential property located in Kefalari, Kifisia, for €1,26 million. The total area of the property is 422,75 sqm and is built on a plot of 840 sqm.

Premia Properties

Premia Properties acquired for €10,16 million, a property with the use of serviced apartments located at 24-26 Papastratou Str. in Piraeus. The property has a rental building area of 3.594 sqm and consists of 58 fully equipped apartments.

On 23rd December 2021, Premia announced the signing of a preliminary agreement for the acquisition of two stand-alone properties and the right to enter into a long-term leasing agreement for a third property. The properties are leased for the operation of student residences and are located in Athens, Patras and Thessaloniki with a total surface area of 7,764 sqm., which consist of a total of 153 serviced apartments.

Property Location	Area (Sqm)	Buyer-Seller	Value (€)
24-26 Papastratou Str., Piraeus	3.594	Premia Properties	10.160.000
Athens, Thessaloniki, Parta	7.764	Premia Properties	
Elliniko	2.600	Prodea Investments	4.400.000
Kefalari	422,75 840 (land)	Noval Property	1.260.000



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