Danos
INTERNATIONAL PROPERTY CONSULTANTS & VALUERS

S2 2024 MARKET INSIGHT REPORT

ATHENS MARKET REPORT

In Greece, economic activity is expected to maintain a broadly similar to the past year's growth pattern in 2025 and 2026, supported by the implementation of the Recovery and Resilience Plan (RRP). Unemployment, that stands below 10%, is expected to keep declining but more slowly than in the past. Inflation is projected at 3% in 2024 and is expected to moderate only gradually to around 1.9% by 2026. The general government deficit is projected to keep decreasing driven by muted expenditure growth. Together with solid nominal GDP growth, this contributes to the steady decline in public debt-to-GDP to close to 140% of GDP by 2026.

Macro Figures

GDP growth in 2025 will be supported by a favourable carryover effect of +1.1 pps and positive fiscal and credit impulses of 0.4 and 0.3 respectively.

Greece's GDP increased by 2.4% y-o-y (+0.3% q-o-q) in constant price terms in Q3-2024, with solid private consumption, continuing accumulation of inventories and increasing exports being the main drivers.

Core inflation remained well above the euro area average by 1.7 pps and compensation per employee growth slowed down after several quarters of accelerating growth.

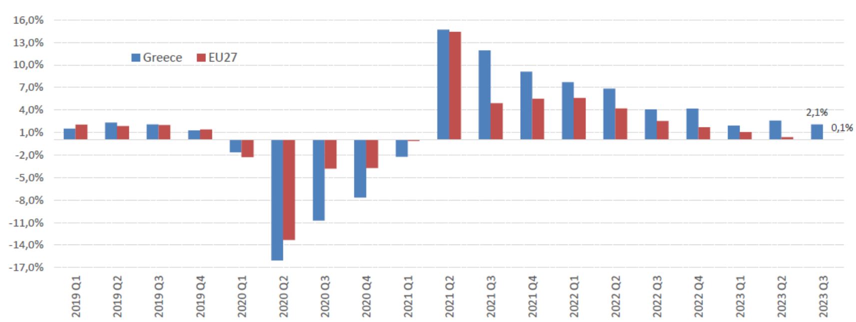
Indicators	2024	2025	2026
GDP growth (%, yoy)	2.1	2.3	2.2
Inflation (%, yoy)	3.0	2.4	1.9
Unemployment (%)	10.4	9.8	9.2
General government balance (% of GDP)	-0.6	-0.1	0.2
Gross public debt (% of GDP)	153.1	146.8	142.7
Current account balance (% of GDP)	-7.1	-7.5	-7.2

Source: ec.europa.eu

Greek Economy Overview

The annual inflation rate in Greece increased to 2.6% in December 2024, up from a five-month low of 2.4% in the previous two months. The main upward pressures came from a sharp rise in prices for housing (3.7% vs. 2.1% in November) and transport (3.6% vs. 1.7%). Inflation also accelerated for health (3.8% vs. 3.6%), communication (1.9% vs. 1.6%), and miscellaneous goods and services (2.6% vs. 2.2%). In contrast, prices for food and non-alcoholic beverages fell by 0.3%, following a 0.6% increase in the prior period. On a monthly basis, consumer prices rose 0.1%, reversing a 0.4% decline in November. For the entire year, the annual average inflation rate stood at 2.7%, the lowest in three years.

Quarterly real GDP (y/y growth rate)



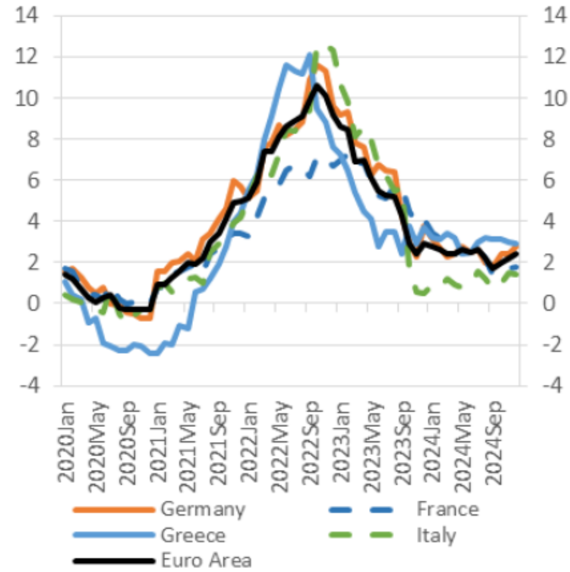
Source: Eurostat, processed by IOBE

Private consumption increased by a solid 2.1% y-o-y in Q3-2024, buoyed by substantial increases in the compensation of employees (up by +9.1% y-o-y in Q3) reflecting higher real wages, working hours, as well as employment. Labor market trends in the first 10 months of 2024 point to real disposable income growth above 3.5% y-o-y in 2024 following upon a solid 2.2% in 2023.

Going forward, private consumption is set to continue expanding at a robust pace supported by steady real income growth. Investment is forecast to accelerate further, peaking at close to 9% in 2025.

The labour market has been stronger than previously understood as the labour compensation level in the national accounts was revised upwards by 1.6% in 2023 and 3.8% in H1-2024 respectively, above the previous estimates.

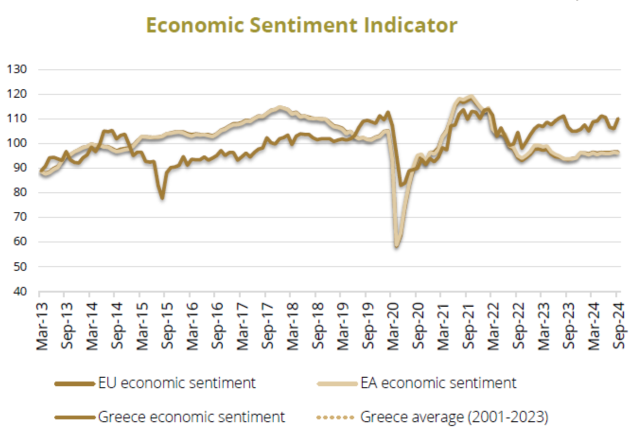
Export growth picked up to 3.3% y-o-y (-1.9% in H1-2024), on the back of strong exports of services (+5.1% y-o-y in constant prices terms) and resilient goods exports (+1.2% y-o-y), despite the unfavourable external conditions.



HICP Headline inflation, annual changes %, Source: Eurostat, Latest observation December 2024

Annual HICP headline inflation in the euro area increased to 2.4% in December 2024 from 2.2% in November, due to minor increases in processed food inflation and services inflation and to a significant upward move in the energy inflation rate. Core inflation remained stable at 2.7% for the fourth consecutive month.

Annual HICP headline inflation in Greece ticked down to 2.9% in December 2024 from 3% in November, as further declines in processed food, unprocessed food and non-energy industrial goods, inflation rates were partly offset by the significant pickup in energy inflation. Core inflation in Greece though continues exhibiting a significant positive difference of 1.7 percentage points compared to the euro area. It is expected to decline significantly over the next two years, standing at 3% in 2024, reflecting the sharp decline in energy commodity prices and the de-escalation of food inflation, and by the end of 2026 it will converge towards the 2% mark but will remain slightly above it.



Source: IOBE, European Commission

The Economic Sentiment Indicator (ESI) eased to a still solid 106.1, on average, in October-November 2024, compared with 107.6 in Q3-2024, but still exceeds its level in Q4:2023 (105.2), with the industry sector showing the largest y-o-y increase.

Despite a small seasonal pick-up in October, the unemployment rate remained in single-digit territory – at 9.8%, compared with 9.5% in Q3-2024 and 10.8% in October 2023 – corresponding to 67.7K additional employees on an annual basis. On that note, the labour force participation rate increased in October, to 61.2% from 60.5% on average in Q3.

Business turnover increased by 4.2% y-o-y in October, compared with 5.9% in Q3-2024.

The Greek economy has been hit by the sovereign debt crisis after 2008, Covid-19, the war in Ukraine and the energy supply crisis. It has shown resilience but, over the years has not realized its high potential. Implementation of productivity enhancing reform policies are crucial for the economy's long-term prospects. The mix of prudent, while growth enhancing, fiscal and monetary frameworks are prerequisites. An immediate priority for the Greek economy is the specialization of production in areas of high value and innovation which are less vulnerable to international shocks.

With further geopolitical and financial instability regionally and internationally, scenarios of international energy prices escalation, and high deficit in the external balance, the Greek economy should focus on enhancing extroversion, while gradually increasing the domestic value added of exports.

OFFICE MARKET REPORT

ATHENS MARKET - OVERVIEW

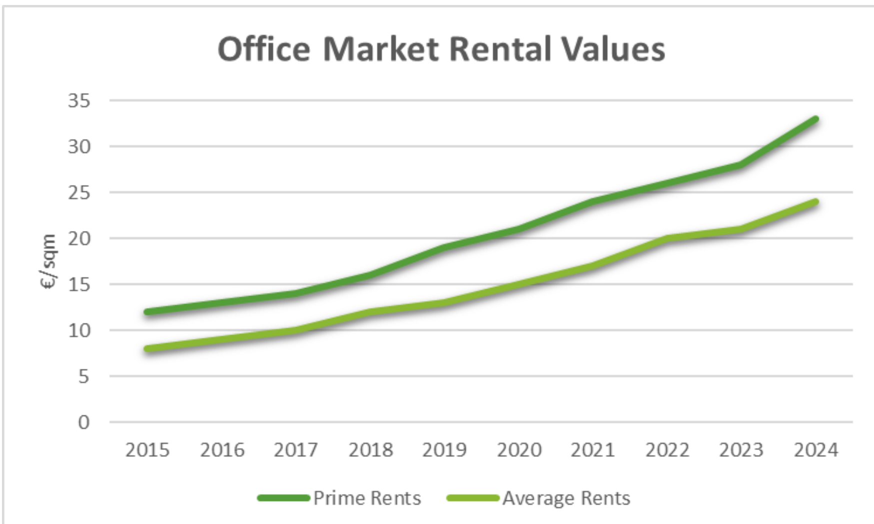
Greece's economy is recovering well post-COVID-19, with growth in sectors like technology, finance, and tourism. Despite global economic challenges, the Athens office market remains attractive due to Greece's economic stability, low vacancy rates, and moderate rental increases. Hybrid work models, increased demand for flexible office spaces, and a focus on sustainability are key drivers. Companies are seeking modern, high-quality spaces with flexible leases. Tech and finance sectors are fueling demand for Class A offices, particularly in central and emerging locations.

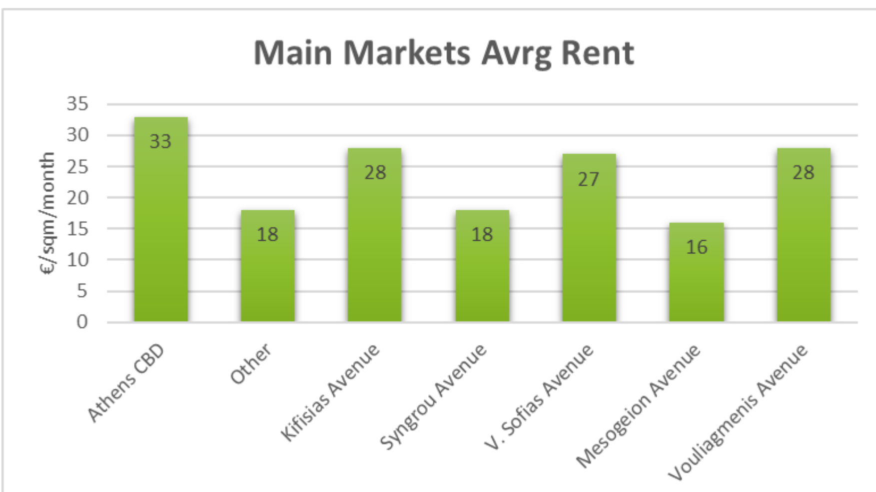
SUPPLY OVERVIEW

Current Office Stock: Athens has a mix of Class A, B, and C office spaces. Prime locations like Syntagma and Kolonaki have low vacancy rates, while peripheral areas see higher vacancy in older buildings. There is a growing demand for newly built, sustainable office spaces. Several office projects are expected to be completed in 2024 and 2025, with a focus on sustainability (LEED/BREEAM). Key areas for new developments include Kifisia and Maroussi. Vacancy rates for prime office spaces in the city center are low, but older office buildings in suburban areas are facing increased vacancy. Overall, demand for quality offices remains high.

With over 300.000 sqm of new office spaces currently under construction, more than 70% of this stock is targeting green building certifications to meet the growing demand for energy-efficient work environments.

With a continued emphasis on sustainability and flexible office layouts, Athens is poised for steady growth in the office sector over the next five years.





Source: Danos, an alliance member of BNP Paribas Real Estate

The office market in Athens is experiencing strong demand, particularly for Class A office spaces, driven by a combination of economic growth, competitive rents, and a shift towards sustainability.

DEMAND TRENDS

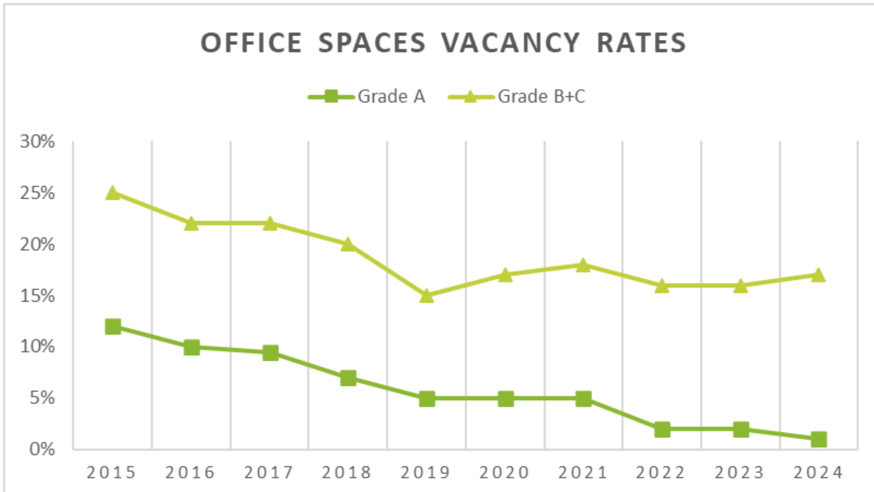
Tenant Profiles: Corporate tenants dominate, but there's growing demand from SMEs, start-ups, and tech companies, particularly for flexible office spaces. Many businesses are moving towards hybrid or fully remote models, increasing the need for shared or flexible workspaces. Coworking and serviced offices are expanding, driven by businesses seeking agile, short-term leasing options. Expect continued growth in this segment as companies adapt to changing workplace dynamics. Tenants are increasingly looking for energy-efficient, tech-integrated spaces. Buildings with green certifications and smart systems are in demand, as businesses prioritize sustainability.

Prime office rents are rising, especially in central areas. Class A buildings are seeing the highest demand, while older Class B and C spaces may see downward pressure on rents unless upgraded. Athens remains an attractive investment destination for both local and international investors. There has been strong interest in high-quality, sustainable office developments. The outlook for 2025 is positive, with expectations of continued demand for premium office spaces.

Outlook for 2024-2025

Demand for flexible and high-quality office spaces will remain strong, particularly in central locations and emerging business districts like Athens CBD and Maroussi. We expect rental rates for prime offices to continue increasing. In 2025, sustainability and technology will be even more crucial in tenant decisions. Flexible office solutions will see sustained demand as companies adapt to hybrid work models.

The Athens office market is set to continue its growth trajectory into 2025, driven by demand for modern, flexible, and sustainable office spaces. Investors and developers should focus on prime locations and sustainable developments to capitalize on market trends.



Source: Danos, an alliance member of BNP Paribas Real Estate

Yields	Locations
5,7%-6,5%	Grade A Prime Locations
7%-7,5%	Grade B Prime Locations
8%-8,5%	Grade B Secondary Locations

MARKET TRENDS GRADE A' OFFICES	
RENTALS	→
YIELD	→
VACANCY RATE	↘
ABSORPTION	↗

KEY FIGURES S2 2024

2.590.000 SQM- TOTAL SUPPLY

58.000 SQM NEW OFFICE SUPPLY

6% AVRG VACANCY RATE

€ 243 MIL INVESTMENTS IN 2024

ATHENS RETAIL MARKET REPORT

OVERVIEW

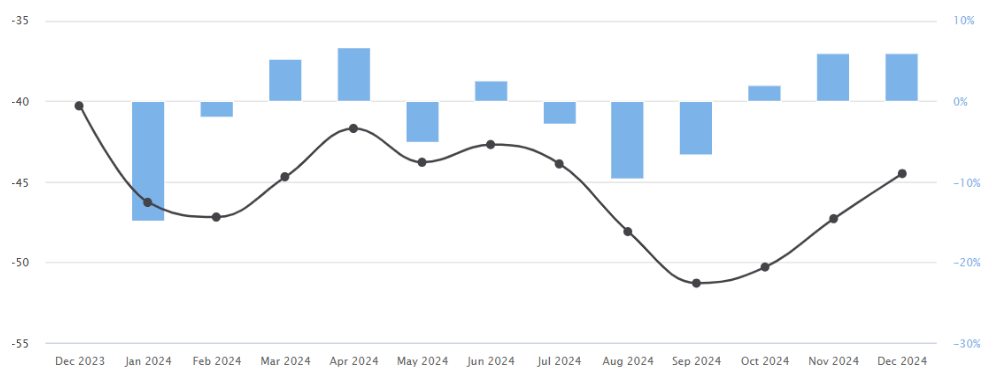
Consumer confidence

Consumer confidence in Greece of 2024, start from -46,3 points in January to -44.50 points in December. Consumer Confidence in Greece averaged -32.78 points from 1985 until 2024, reaching an all time high of 0.50 points in April of 2000 and a record low of -81.30 points in February of 2012.

Retail Sales in Greece

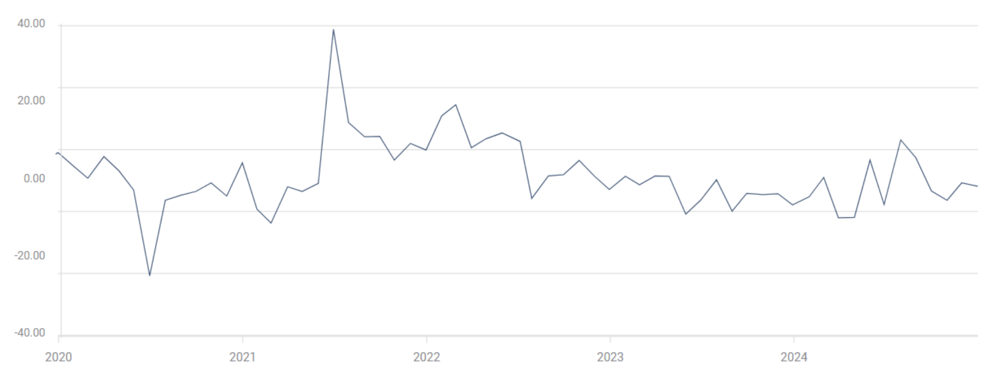
Retail Trade in Greece continued to see a 1.5% decline in volume in the 10 months to 2024.The volume index in Retail Trade in the ten months to 2024 declined by 1.5% compared to a year earlier. The largest increase was in Pharmaceuticals 5.9%, followed by Large Food Stores +2.7% instead of -4.0% and Fuels & Lubricants 1.2%. In contrast, volume contraction was recorded in Furniture – Electrical Goods -11.6%, Food - Beverages -8.5% and Books - Stationery -3.1%. Expectations in the Retail Trade sector as a whole in 2024 declined compared to 2023, the relevant cumulative index fell by 11.4 points, having been affected by the decline in expectations in three sub-sectors of Retail Trade, Food - Beverages which declined by 15.9 points, Vehicles - Parts by 12.3 points and Department Stores by 11.5 points.

Consumer confidence indicator



Sources: IOBE, European Commission

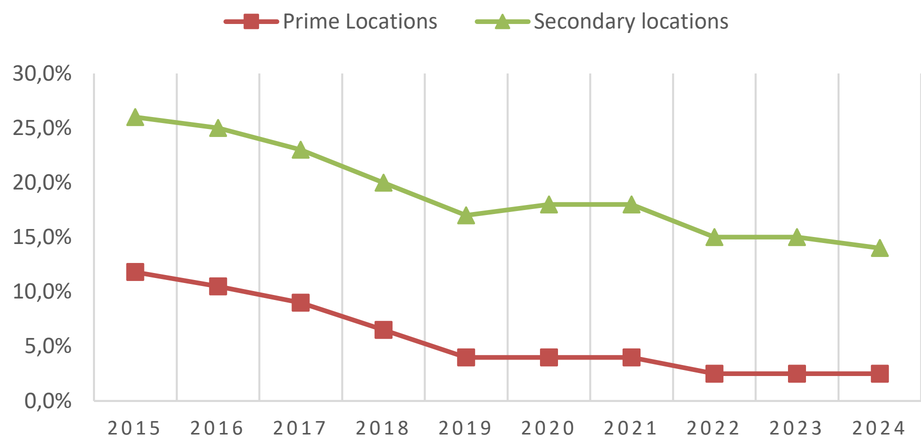
Retail Sales in Greece (YoY) 2020 - 2024



Source: National Statistical Service of Greece

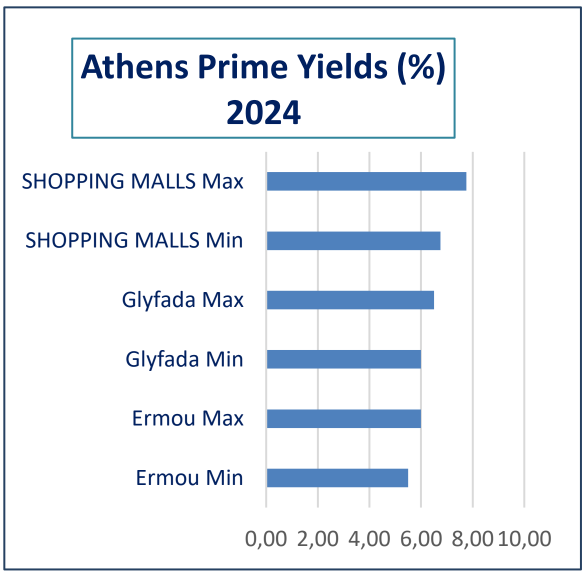
MARKET TRENDS PRIMARY RETAIL LOCATIONS	
RENTALS	→
YIELD	→
VACANCY RATE	→
ABSORPTION	→

RETAIL MARKET VACANCY RATES

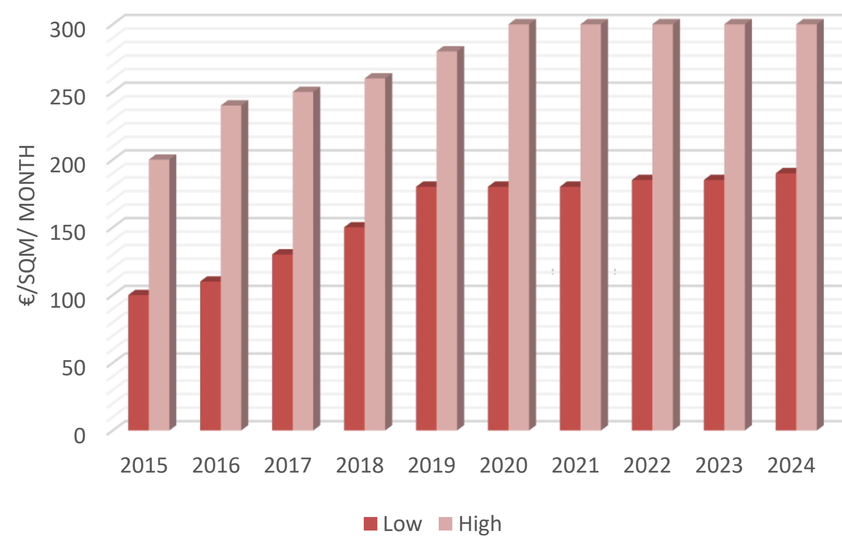


Source: *Danos an alliance member of BNP Paribas Real Estate*

Main yields: Main yields: The yields in the high streets for 2024 in the higher rates in the shopping malls 6.75% -7.75% and the lower rates in Ermou street 5.5%-6%. Prime locations so far seem to be resilient and show stability in the short term



Retail Average Rents



Source: *Danos an alliance member of BNP Paribas Real Estate*

KEY FIGURES S2-2024

€40/SQM MALLS AVERAGE MONTHLY RENTS

€13/SQM SUPER MARKET AVERAGE MONTHLY RENTS

€25/SQM SECONDARY HIGH STREET AVERAGE MONTHLY RENTS

13% AVRG VACANCY RATE

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LOGISTICS MARKET REPORT

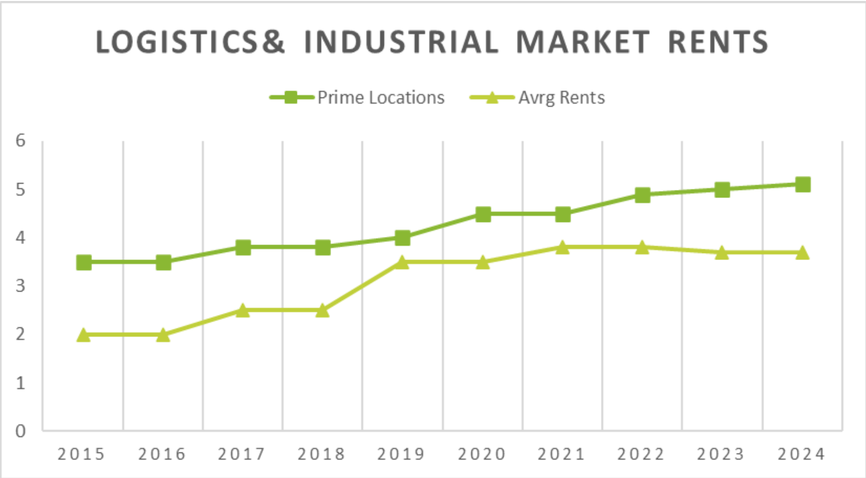
OVERVIEW

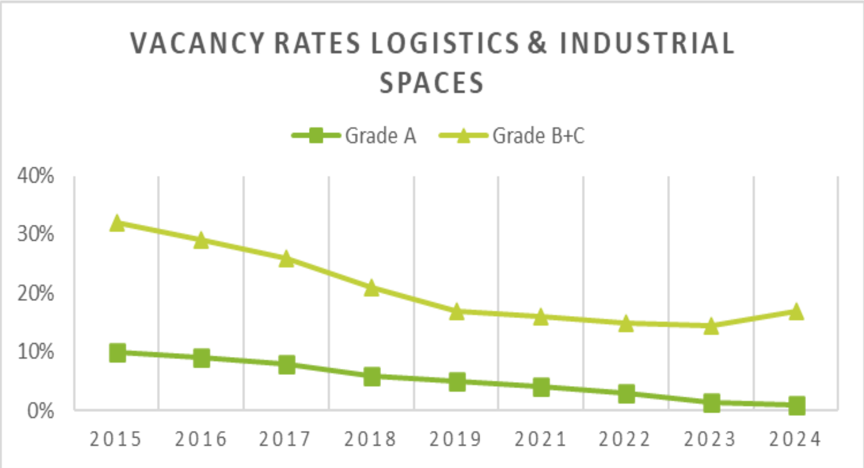
The development of Greece's logistics sector continues to progress rapidly, largely driven by the widespread penetration of e-commerce, particularly following the health crisis, which acted as an "accelerator" for growth. Strategic locations near commercial ports, airports, and highways have become key focus areas for expansion. As a result, many companies, including commercial enterprises, shipping firms, and Real Estate Investment Companies (REICs), are investing in the development of new warehouses—either for commercial use or their own operations—or purchasing ready-made logistics centers.

However, despite the demand for new projects, investors face several challenges. These include the rigid urban planning system and regulations, the dominance of private investment from local entities (such as supermarkets) for their own use, and the unstable political climate, which can affect institutional actions and create uncertainty for potential investors.

There is strong demand for modern warehouses in Greece, as evidenced by recent investments and the volume of new projects currently in progress. Specifically, there is a need for 450,000 sqm of new space to accommodate the development of modern, "green" logistics infrastructure. Tenants are increasingly seeking large, state-of-the-art buildings with high energy efficiency and advanced automation technologies. These features help achieve significant economies of scale and reduce operational costs. The primary demand comes from logistics companies, manufacturers, and transportation firms.

Investments to Transform Greece into a Global Logistics Gateway - More than 250,000 square meters of new logistics buildings are estimated to be delivered by 2024

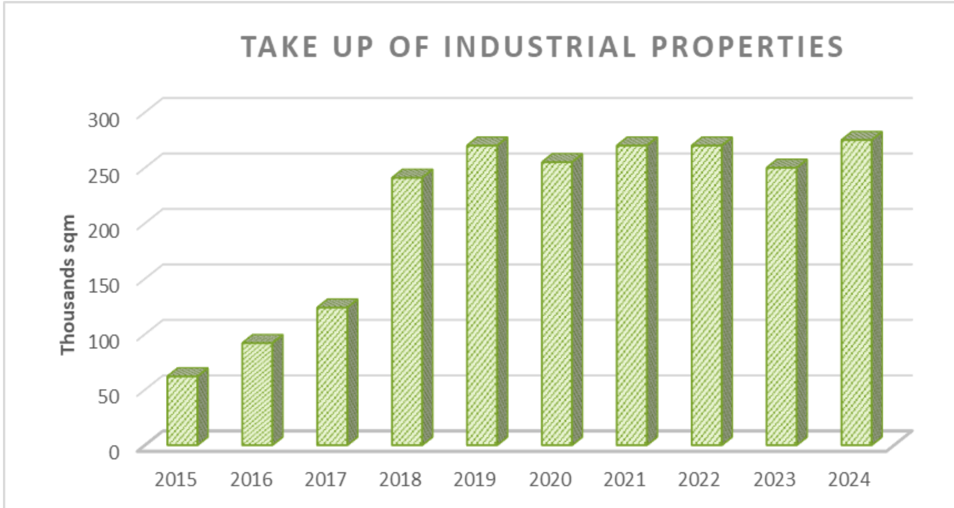




Source: Danos, an alliance member of BNP Paribas Real Estate

The supply of logistics spaces, particularly green logistics facilities, is currently very limited, resulting in a low vacancy rate and rising rental prices. However, there are pipeline projects underway to certify an additional 250,000 sqm, expected to be added by the end of 2024. This development is driven by strong investment interest, with yields for high-specification properties ranging from 6.5% to 7.0%. Over the next few years, the annual supply is expected to increase to 300,000–400,000 sqm.

The majority of new construction is taking place in Western Attica, where investments of at least €500 million are currently in progress. Key players such as Prodea Investments, Premia Properties, Trastor, Trade Estates, and Briq Properties are focusing on the Aspropyrgos area. As of now, the vacancy rate for prime logistics stands at 5%, with only 25,000 sqm classified as green warehouses.



Source: Danos an alliance member of BNP Paribas Real Estate

The number of 3PL warehouses is rising, and the 3PL businesses are investing heavily in new systems, technologies and facilities, that are both modern and environmentally friendly.

Logistics is currently one of the most important sectors for domestic investments in Greece, alongside offices and tourism. The ongoing supply-demand imbalance in the Greek logistics sector continues to drive upward pressure on rents, with yields for prime logistics assets ranging from 6.5% to 7%.

	MARKET TRENDS LOGISTICS			
	RENTS	YIELDS	DEMAND	SUPPLY
GRADE A	↗	↘	↗	↘
GRADE B	→	→	→	→

In terms of rental prices, asking rates in various regions of Attica vary: in Aspropyrgos, prices range from €4,00/sqm/month to €6,00/sqm/month, while in the Mesogeia area, they range from €3,00/sqm/month to €5,00/sqm/month. In Elefsina, prices fall between €3,50/sqm/month and €5,50/sqm/month. The lowest rental prices are found in Oinofyta (Attica), where rates range from €2,00/sqm/month to €4,00/sqm/month. Prime logistics properties can command higher rental prices depending on factors such as tenant, construction quality, and location.

KEY FIGURES 2024

€5,5/SQM PRIMARY LOCATION RENTS

€3,5/SQM SECONDARY LOCATION RENTS

4% AVRG VACANCY RATE

€ 230 MIL INVESTMENTS IN 2024

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RESIDENTIAL MARKET REPORT

OVERVIEW

The upward trend in residential property prices continued in the second quarter of 2024 at a single-digit rate. More specifically, apartment prices (in nominal terms) increased in the second quarter of 2024 by 9.2% on an annual basis, at a slower pace compared to previous quarters. Prices of new apartments (up to 5 years old) in the second quarter of 2024 increased at an average annual rate of 10.7%, while prices of old apartments increased by 8.3%. By geographical area, strong annual rates of increase in apartment prices were recorded in major urban centers, specifically in Athens (9.1%).

Expectations for the Greek real estate market for the coming period remain moderately positive. The conditions of increased construction costs and high interest rates are negatively affecting the investment profit margin, which may gradually affect the prices of the domestic market, which in recent years has been significantly fueled by foreign investments. In the short term, prices are expected to continue their upward trend as long as demand from abroad remains strong.

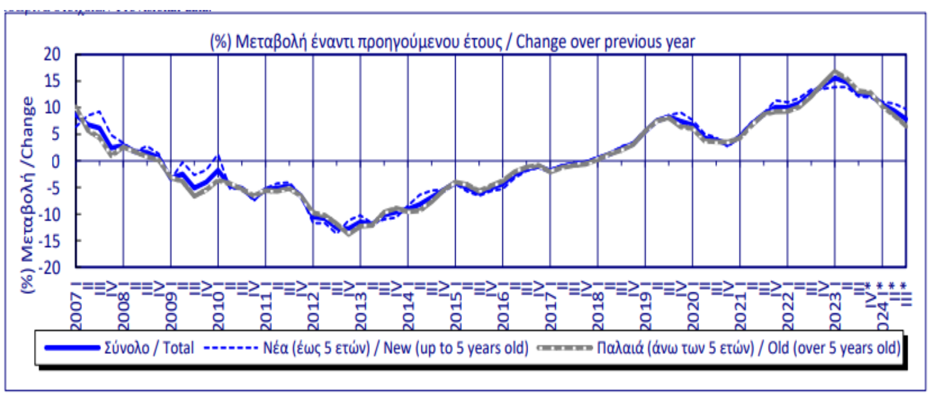
At the same time, the problem of housing costs has worsened in recent years, as a result of the extensive investment exploitation of housing, the withdrawal from the market of properties secured by non-performing loans and intended for auction, as well as the sluggish activity in the construction sector for a long period of time, which has not allowed for the smooth replenishment of the property stock. This raises important issues that need to be taken into account for the possible adoption of additional measures by the state. In this context, initiatives related to the provision of support for the renovation of old homes (e.g. the “Upgrade My Home” program) and the strengthening of supply (e.g. “Social Counterpart”) are expected to contribute to addressing the issue through the improvement of the building stock. Initiatives to support demand from specific social groups (e.g. "My Home II" program) are expected to contribute in the same direction by facilitating their access to the housing market.

RESIDENTIAL MARKET

Average house asking prices

During October-November-December 2024, the asking price for houses for sale was the highest in the south suburbs of Athens with 3895€ per square meter.

Source: Spitogatos



Source: Greek Central Bank

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HOTEL & TOURISM MARKET REPORT

OVERVIEW

The year 2024 has been a landmark year for Greece's hospitality industry, showcasing impressive growth and solidifying the country's position as a premier destination for both tourists and hospitality investments. Tourism continues to be a major contributor to the national economy, accounting for approximately 20% of Greece's GDP. By the end of 2024, Greece is expected to have welcomed an estimated 34-35 million international visitors, sustaining strong demand from key markets such as Germany, the UK, France, and the US. This influx of tourists has contributed to a €19-20 billion revenue stream, a slight increase over 2023's €18 billion, demonstrating the ongoing recovery and continued strength of the sector.

A key highlight in 2024 has been the substantial rise in hotel investments. The value of hospitality investments in Greece surged to €3 billion, reflecting a 23% increase from the previous year. This growth is primarily driven by the robust development of Greece's tourism infrastructure over the past decade, which has created a consistent and sustainable demand for high-quality accommodation. As a result, Greece has outpaced other major European tourism markets, such as Spain and Italy, which have seen slower growth in hotel investments. Greece's investor-friendly policies, favorable business environment, and strong infrastructure have made it an attractive destination for international hotel brands and developers seeking high returns.

Athens, in particular, has seen significant investment, with over €500 million directed toward new hotel projects and renovations. This has further cemented the capital's position as a leading hub for international travelers. Major hotel chains and luxury brands have expanded their presence in Athens, recognizing the long-term potential of the Greek hospitality sector. As a result, the city's hotel market continues to thrive, with occupancy rates hovering around 75-80% in 2024, and upscale hotels experiencing even higher occupancy due to the growing demand.

Sustainability has become a key focus within the Greek hospitality industry. Over 30% of Greek hotels have integrated eco-friendly practices, including energy-efficient building systems, waste reduction programs, and sustainable food sourcing. This shift reflects both consumer demand for more responsible tourism options and the Greek government's commitment to supporting green initiatives.

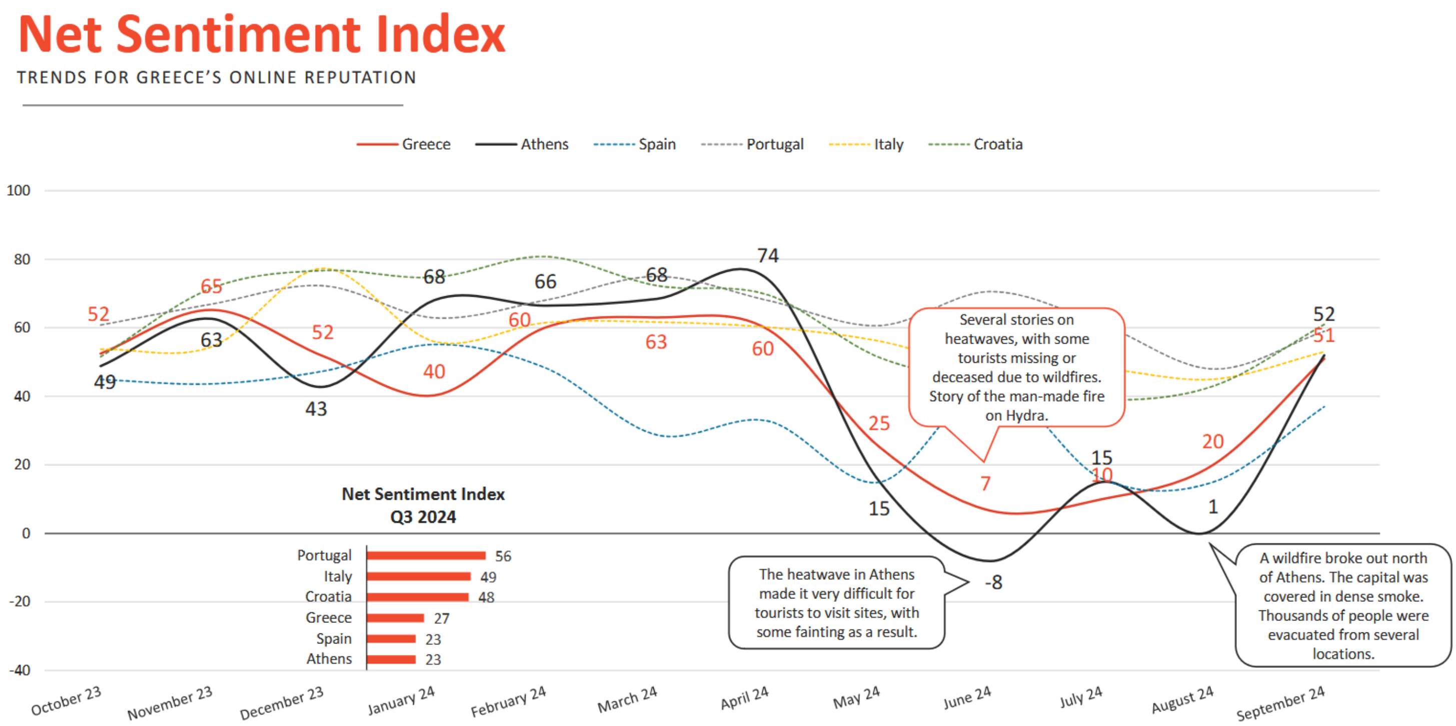
Additionally, the niche markets of wellness, luxury, and adventure tourism have also contributed to the sector's success. These segments have seen growth rates of 8-10% in 2024, driven by the rising demand for tailored wellness retreats and luxury accommodations, particularly in high-end destinations like Mykonos, Santorini, and Crete. At the same time, more travelers are seeking authentic cultural and adventure experiences, leading to a rise in tourism to less traditional areas like Epirus and Thessaloniki.

Despite the positive trends, the hospitality sector faces several challenges, such as staffing shortages and increased operational costs, particularly in areas that are heavily dependent on tourism. However, Greece's real estate market remains one of the most attractive in Europe for both domestic and foreign investors. With the potential for high occupancy rates and strong rental yields, Greece continues to be a prime destination for hospitality real estate investments in 2024 and beyond. As the sector continues to grow, there are ample opportunities for investors, hotel chains, and property owners to capitalize on Greece's increasing appeal as a world-class travel destination.

Athens Hotel & Tourism Market

Greece's overall Net Sentiment Index for the third quarter of 2024 started with a relatively low score in July, saw a slight increase in August, and continued recovering into September. It currently ranks fourth, alongside Portugal, behind Italy and Croatia. Similarly, conversations about Athens began with a low score in July, declined further in August, and rebounded by September, placing Athens in sixth position compared to other benchmarks.

The topic of Culture continues to generate the highest volume of conversations, maintaining one of the most positive sentiments overall. Gastronomy follows closely, tying with Culture in terms of positive sentiment and reflecting the second-highest volume of online discussions. In contrast, conversations about the Environment remained stable but showed a downward trend in sentiment, likely due to the ongoing impact of extreme weather events. Meanwhile, while the volume of conversations related to Hospitality increased, the sentiment score for this topic declined.



Source: INSETE –SETE INSTITUTE

Pipeline - Main transaction & development

- Blackstone and Hotel Investment Partners (HIP) recently acquired the 4-star, 208-room, Alexander The Great Beach Hotel in Halkidiki, marking their first venture into the area.
- This follows their €235 million acquisition of the 5-star Grand Hyatt. Additionally, in November 2024, they added the 5-star, 174-room Sunprime Miramare Beach in Rhodes to their portfolio, which now includes 10 hotels across Greece, totaling 2,639 rooms.
- In summer 2024, Nordic Leisure Travel Group (NLTG) entered a sale-and-leaseback deal with Premia Properties for the Sunwing Kallithea Beach Hotel in Rhodes and Sunwing Makrigialos & Ocean Beach Club in Crete.
- In October 2024, shipowner George Procopiou acquired a 33.75% stake in Apollo Investment Holdco SA for €150 million. Apollo owns the luxury 303-room Four Seasons Astir Palace on the Athenian Riviera.
- Meanwhile, the Karatzis Group acquired the 5-star, 413-room Aldemar Knossos Royal resort in Hersonissos, Crete, for €80 million, with renovations planned for completion by 2026. Karatzis Group, active in manufacturing, trade, and electricity generation, operates several hotels under the Nana Hotels brand, now totaling 1,020 rooms across properties like Nana Golden Beach, Nana Princess, and the newly acquired Knossos Royal.
- The Angelopoulos family sold Paradise Village and Amilia Mare in Rhodes in 2018, which are now operated by Ella Resorts under Harvard Investment Group (HIG). In 2022, they also sold the Aldemar Royal Mare and Aldemar Cretan Village in Crete to Mitsis Hotels & Resorts.

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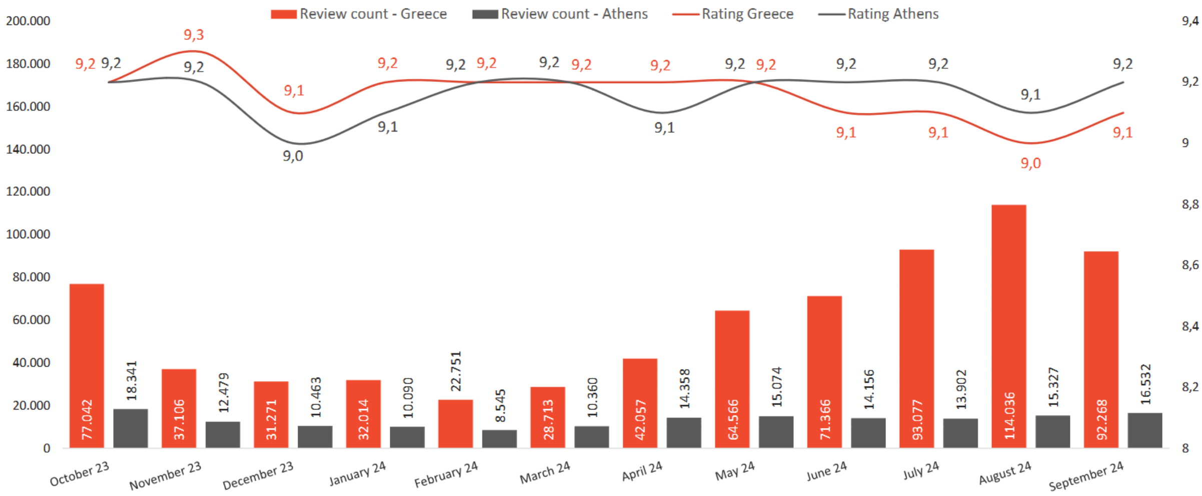
Overall Experience Reputation Trends

Overall Experience Reputation

MONTHLY BREAKDOWN OF REVIEW VOLUME & OVERALL RATING FOR RESTAURANTS, BARS & ATTRACTIONS



Note: Data presented here stems from numerical ratings.

Source: INSETE –SETE INSTITUTE

Review Trends: The volume of reviews for Greece, which had been rising since March, stalled in September. However, Athens continued to see a steady flow of reviews, with a slight uptick in September, reflecting the city's ongoing appeal to visitors.
Competitive Edge: Greece maintains a competitive edge, outperforming the European benchmark by +0.3 points. This advantage is evident across most regions, including Athens. Cultural experiences received the highest ratings, with Food & Beverage outperforming Seaside attractions in Q3.
Sentiment Ratings: Despite a slight decrease in sentiment for all topics compared to Q2, Greece continues to receive positive feedback, especially during the peak season. Personnel earned the highest sentiment score in written reviews (9.4), followed by Value for Money (8.9), Sustainable Travel (8.2), and Hygiene (8.1).
Top International Markets: The leading international markets by review volume were the United Kingdom, Italy, the United States, France, and Germany. Visitors from the U.S. and U.K. gave the highest ratings, both above 9.0, followed by Germany, France, and Italy.

PASSENGER TRAFFIC	Domestic			International			Total		
	2024	2023	%2024/ 2023	2024	2023	%2024/ 2023	2024	2023	%2024/ 2023
January	486,187	457,741	**6.2%**	1,115,815	989,806	**12.7%**	1,602,002	1,447,547	**10.7%**
February	493,307	441,221	**11.8%**	1,114,465	916,769	**21.6%**	1,607,772	1,357,990	**18.4%**
March	593,749	526,937	**12.7%**	1,413,072	1,143,637	**23.6%**	2,006,821	1,670,574	**20.1%**
April	687,485	660,968	**4.0%**	1,797,152	1,476,997	**21.7%**	2,484,637	2,137,965	**16.2%**
May	895,265	809,778	**10.6%**	2,115,375	1,728,956	**22.3%**	3,010,640	2,538,734	**18.6%**
June	994,384	925,029	**7.5%**	2,307,052	1,998,208	**15.5%**	3,301,436	2,923,237	**12.9%**
July	1,090,000	1,029,249	**5.9%**	2,516,854	2,270,084	**10.9%**	3,606,854	3,299,333	**9.3%**
August	1,090,933	1,021,167	**6.8%**	2,549,614	2,274,756	**12.1%**	3,640,547	3,295,923	**10.5%**
September	980,918	943,231	**4.0%**	2,318,312	2,064,107	**12.3%**	3,299,230	3,007,338	**9.7%**
October	876,309	816,038	**7.4%**	2,138,810	1,922,122	**11.3%**	3,015,119	2,738,160	**10.1%**
November	638,084	590,795	**8.0%**	1,512,471	1,306,965	**15.7%**	2,150,555	1,897,760	**13.3%**
December	595,630	560,992	**6.2%**	1,533,518	1,298,692	**18.1%**	2,129,148	1,859,684	**14.5%**
Total	**9,422,251**	**8,783,146**	**7.3%**	**22,432,510**	**19,391,099**	**15.7%**	**31,854,761**	**28,174,245**	**13.1%**

Source: ATHENS INTERNATIONAL AIRPORT

MAJOR RE TRANSACTIONS
S2 2024

Buyer	Area	Use	Asset Description	Price (in million €)
Eurobank	Athens CBD	Office	Commercial building in Stadiou & Kolokotroni (Athinaion Melathron) ~7,400 sq m	49,65
Brooklane, TenBrinke, Daedalus Development, Hellenic Ergon	The Ellinikon	Development	5 Land plots in The Ellinikon project , can build 51.000 sq m	106
Matenisa Trading (Melissanidis Group)	Halkidiki	Hospitality	Old Camping and land plot 161.300 sq m for hospitality reason	19,5
Vovos	Maroussi	Office	An partially built commercial property in a total area of 8,196sqm.	4,55
Premia Properties	Crete & Rodos	Hospitality	The hotels are the 534-room Sunwing Kallithea Beach and the 262-room Sunwing Makrigialos & Ocean Beach Club, a 4-star hotel in Ierapetra.	112,5
Harokopio University	Tavros - Athens	Office	An office building in Tavros ~3,250 sq (ex Mothercare headquarters	6,3
Skiti Enterprises (Prokopiou Group)	The Ellinikon	Development	Land plots in The Ellinikon project, can build 85.658 sq m	120
Vogiatzoglou	Shimatari	Logistic	A logistic center in Sximatari Viotia of 26.879 sqm	6,37
Blackstone, HIP	Athens CBD	Hospitality	Grand Hyatt Athens, one of the largest hotels in the city. It boasts 548 rooms, 56 suites, a spa and fitness center, and four swimming pools	235
Karatzis Group	Hersonissos - Crete	Hospitality	Aldemar Knossos Royal Resort - five-star seaside resort is a modern interpretation of an ancient Minoan palace, with 386 suites and rooms spread across 110 hectares and 15 pristine swimming pools	80
Trastor REIC	Maroussi	Office	An office building with a total area of 19,744 sq.m., (BREEAM) leased to Viva Wallet	33,35
Trastor REIC	Chalandri	Office	An office building with a total area of 7,115 sq.m., leased to the European Union Agency for Cybersecurity (ENISA)	20,37
Trastor REIC	Kallithea	Office	An office building with a total area of 17,585 sq.m., leased to the Greek Public Sector and housing the General Secretariat for Communication	15,47
Sklavenitis	Maroussi, Nikaia, Katerini	Retail	Maroussi - Hyper Market 11.663 sq m in total Nikaia - Hyper market 36.961 sq m in total Katerini - Hyper Market 3.639 sq m in total	37,99
Premia Properties & Funds	Rentis -Athens	Retail	Village Shopping & More center, a shopping mall of 49,000 sq m (buildable area	14,1

Source: Danos, an alliance member of BNP Paribas Real Estate

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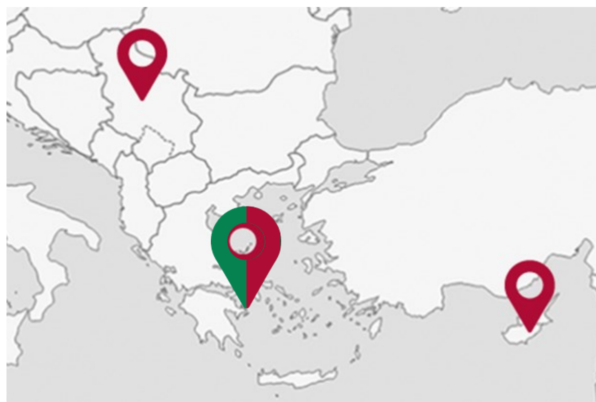
Locations



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