



YoY Chg 12-Mo. Forecast

7.0%

Prime yields



120,000

1st QTake-Up, SQM



€ 5.25

Prime Rent, PSQM



ECONOMIC INDICATORS Q1 2024

+2%

GDP growth rate for 2024



10.2%

Unemployment Rate



3.1%

Inflation rate



56.9

PMI Markit Greece



-0.6%

Production Index



ECONOMIC OVERVIEW

The OECD's semi-annual Economic Outlook sees the Greek economy growing by 2% in 2024 and 2.5% in 2025, fueled by rising employment, real wages, and robust tourist activity, which boost consumption. Recovery and Resilience Fund and the continued improvement of bank resilience are expected to support investments despite tight financial conditions. Inflation is expected to continue declining, targeting 2.1% in Q4 2025. Industrial Production Index in Feb. 2024 showed a 1.6% annual increase yoy. However, the seasonally adjusted General Industrial Production Index for Feb. 2024 experienced a slight dip of 1.7% compared to Jan. 2024 figures. The total value of Greek exports in the first quarter of 2024 amounted to €12.3 billion, compared to €13.85 billion during the same period in 2023, according to Greece's statistical authority ELSTAT. The S&P Global Greece Manufacturing PMI increased to 56.9 in March 2024 from 55.7 in February, pointing to the fastest improvement in the sector since February 2022.

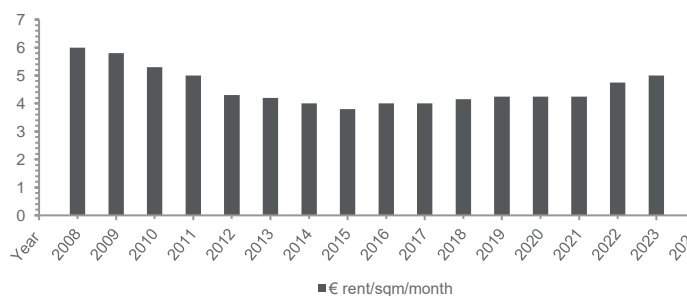
INVESTMENT & DEVELOPMENT

The fundamentals of the industrial property market in Greece remain strong with an 20% increased yoy investment volume of circa € 30 million this quarter across the country. Notable transactions include the acquisition by Stroom Global of a logistics project at Sindos Thessaloniki of 33k sqm within 60k sqm of land and the acquisition by Bennet Pharmaceuticals of 10k sqm building in Koropi. Q1 saw a significant proportion of owner-occupier smaller in size transactions by distribution or manufacturing companies.

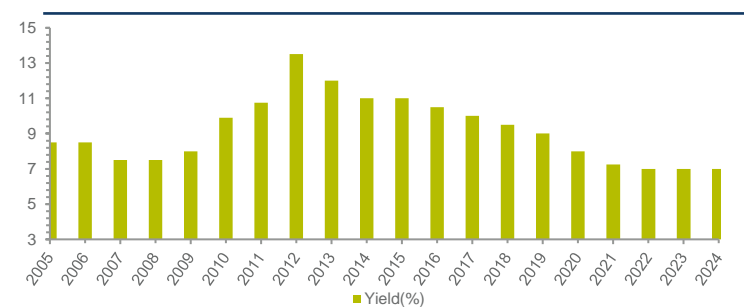
OCCUPIER MARKET

Within 2024, approximately 250,000 sq.m. of new logistics buildings is anticipated to be placed in the market, while in the next few years the number will be increased to 300-400k sq.m. annually. The main volume of new constructions is located in Western Attica, with a clear preference for Aspropyrgos. Almost all new constructions concern "green" warehouses, almost all certified. The demand is coming from multinational occupiers and the most in-demand size is 25-40 k sq m. The persistent supply-demand imbalance in the Greek logistics sector has put continued upward pressure on rents. Last-mile delivery is on the rise as a result of mass online purchases and high expectations concerning delivery by consumers.

RENT EVOLUTION



YIELD EVOLUTION



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