

MARKET FUNDAMENTALS

	YOY Chg	12-Month Forecast
39,000 Take up	▼	▲
10.7% Vacancy rate	▼	▼
€29.5 Average prime rent PSQM	—	—

ECONOMIC INDICATORS

	YOY Chg	12-Month Forecast
2.3% GDP Growth rate	▼	▼
7.9% Unemployment Rate	▼	▼
2.8% Inflation rate	▲	▼

Source: Commission, Elstat

OCCUPIERS: FLIGHT TO QUALITY AND SPACE REPOSITIONING SHAPE TRENDS

Between April and June, approximately 39,000 sq.m. of office space was leased—15% lower YoY, but 40% higher QoQ. Demand remains focused on high-quality space, with Class A/B+ buildings accounting for 80% of take-up. New leases outpaced renewals, primarily in the 300–450 sq.m. range. Prime rents and vacancy rates stayed stable, with minimal short-term changes expected. Trophy Class A offices continue to command a rent premium. Ongoing conversion of office space to residential and tourism uses, particularly in Athens, has reduced overall supply in core areas. Leasing demand is expected to rise, driven by both premium tenants and cost-sensitive sectors like government and education. Activity in 2025 is projected to remain broadly aligned with 2024 levels.

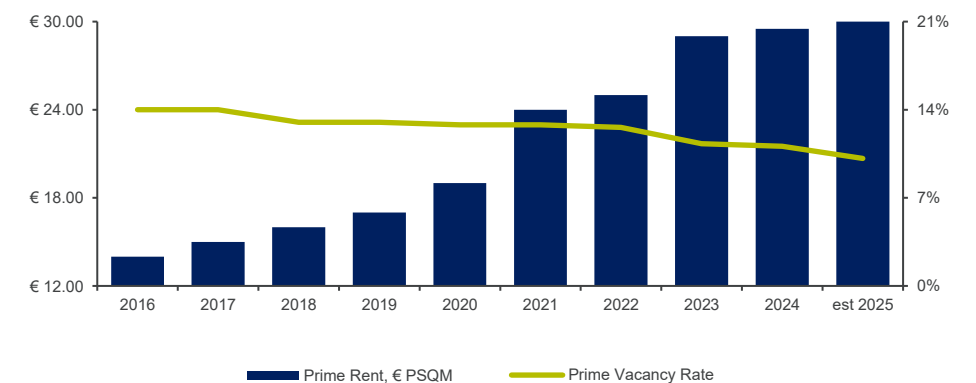
OFFICE INVESTMENT: STRONG INVESTMENT QUARTER SETS STAGE FOR YEAR-END ACTIVITY

The investment market demonstrated a solid performance in Q2 2025, with transaction volumes reaching approximately €130 million, contributing to a total first-half investment volume of €165 million, broadly in line with the corresponding period in 2024. Domestic investors retained their dominant position, accounting for 80% of transaction volumes during the quarter, while owner-occupiers represented the remaining 20%. Looking ahead to the second half of 2025, investment activity is projected to moderate in Q3, with a greater number of transactions anticipated to finalize during Q4. Private investors remain actively engaged in the market, predominantly targeting assets in central locations. Institutional investors have also shown renewed interest, focusing primarily on prime assets with significant reversionary potential.

TAKE UP/ DELIVERIES



OVERALL VACANCY & PRIME RENT



MARKET STATISTICS

SUBMARKET	INVENTORY (SQM)	AVAILABILITY (SQM)**	OVERALL VACANCY RATE(%)	YTD OVERALL TAKE-UP (SQM)***	UNDER CNSTR ONGOING (SQM)	DEVELOPMENT IN THE PIPELINE(SQM)	PRIME RENT* (€/SQM/MNTH)
CBD & CBD periphery	1,756,000	180,000	10.25%	33,000	92,477	18,822	€ 29.50
Athens North East (Kifisias, Mesogion)	1,828,000	122,000	6.67%	44,300	101,606	12,228	€ 29.00
Athens North(E75)	88,000	16,000	18.18%	5,000	35,450	0	€ 16.00
Athens South (Syngrou, Vouliagmenis)	1,000,000	98,000	9.80%	18,000	12,025	47,000	€ 24.00
Piraeus Port	300,000	28,000	9.33%	15,500	0	0	€ 18.00
Other	171,000	18,000	10.53%	9,100	0	30,000	€ 14.50
ATHENS TOTALS	5,143,000	462,000	10.79%	124,900	241,558	108,050	€ 21.83

*Rental rates reflect the average prime

**Including 24 months of completion

*** Approximate breakdown

KEY LEASE TRANSACTIONS Q2 2025

PROPERTY	SUBMARKET	TENANT CATEGORY	SQM	TYPE
Stadiou str,	Athens CBD	Public	2,527	New lease
Vas. Sofias	Athens CBD	Fintech	2,263	New lease
Atticki Odos	Athens Northeast	Fintech	2,194	Renewal*
Stadiou str,	Athens CBD	Public	2,527	New lease

*Renewals included in leasing statistics

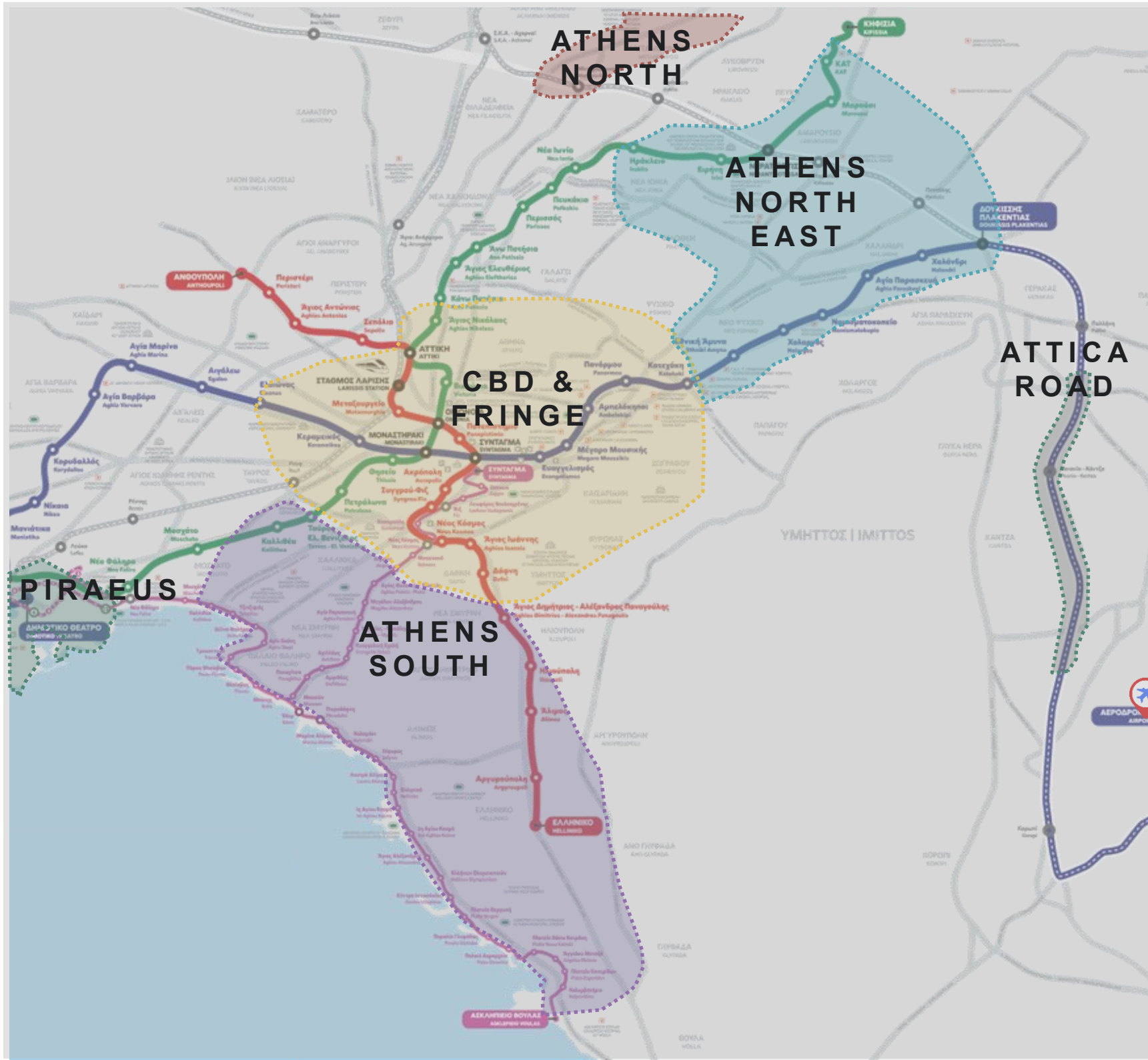
KEY SALES TRANSACTIONS Q2 2025

PROPERTY	SUBMARKET	SELLER/BUYER	SQM	PRICE (€)
2, Adrianeiou str, Ampelokipoi	Athens CBD	Europa holdings/Alpha Bank	8,281	Confidential
Kifisias Ave., Marousi	Athens Northeast	Servicer/Confidential	4,200	Confidential
Close to Omonoia square	Athens CBD	Servicer/Confidential	8,200	Confidential

KEY CONSTRUCTION COMPLETIONS YTD 2025

PROPERTY	SUBMARKET	MAJOR TENANT	SF	OWNER/DEVELOPER
Piraeus Tower	Piraeus	Dialectica	19,250	Dimand
Mavilis Business Centre	CBD	Information Services	6,000	Ten Brinke
Athens Heart	CBD	Government	26,500	Premia Properties
Kifisias Ave 268	Athens Northeast	Law office, Technology company	5,000	Brooklane
Minion	CBD	Zara/PPC	7,700	Dimand

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