

MARKET FUNDAMENTALS

	YOY Chg	12-Month Forecast
45,000 Take up	▲	▲
6.80% Prime Yield	▲	▼
€6.00 Average prime rent PSQM	▲	▲

ECONOMIC INDICATORS

	YOY Chg	12-Month Forecast
2.3% GDP Growth rate	▼	▼
+3.90 Industrial production Dec 25	▲	▲
52,9 PMI Dec 2025	▲	▲

Source: Commission, Elstat, PMI

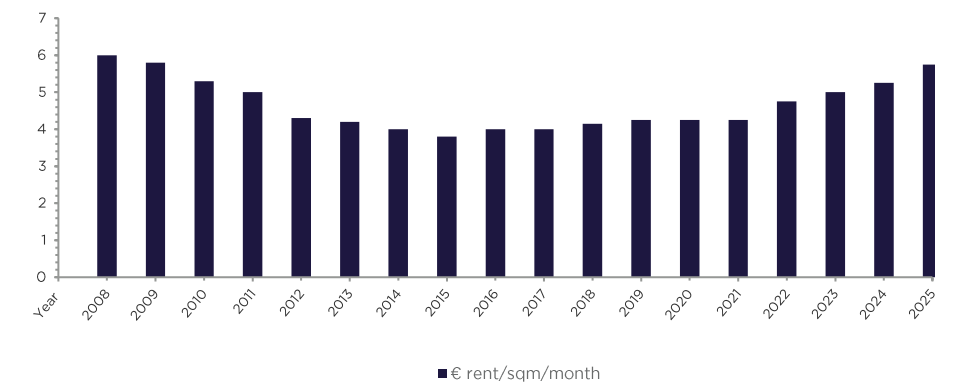
ECONOMY: STEADY GROWTH AMID EMERGING RISKS

In the final quarter of 2025, Greece's economic indicators showed resilient but moderating momentum. In December 2025, Greece's economic sentiment indicator strengthened notably, rising to 107.4 points from 105.9 in November, signaling enhanced optimism driven by robust performance in construction and industry. Consumer confidence, though still deeply negative, improved toward year-end, reaching -47.0 in December, up from November. Manufacturing activity remained in expansionary territory, although at a slower pace compared with mid-year, consistent with Europe-wide softening. Industrial production continued its recovery, expanding 3.9% year-on-year in December. Despite lingering pressures, the broader inflation trend for 2025 showed gradual deceleration. Overall, Q4 2025 reflected an economy still expanding, supported by strong investment and tourism but facing cooling sentiment in manufacturing, uneven industrial performance, and renewed price pressures..

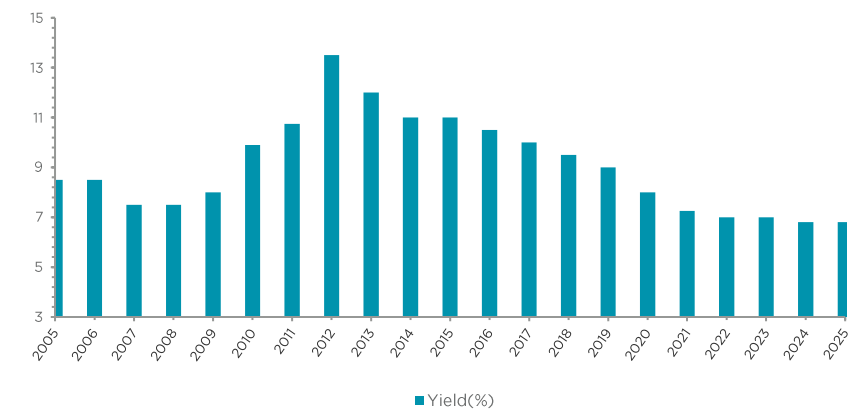
DEMAND: LIMITED AVAILABILITY DRIVES PRIME RENTAL GROWTH

Logistics take-up reached 45,000 sq. m. in Q4 2025, broadly stable year-on-year, bringing full-year activity to 330,000 sq.m., around 7% below 2024. Demand continues to be led by retail and 3PL occupiers, with requirements increasingly focused on Grade A, high eaves heights (>10m), and automation-ready fitouts and there is rising interest in urban and last-mile networks. With minimal new speculative development, limited availability is driving rental growth for high-eave logistics units and most investors are prioritising land acquisitions. Key infrastructure momentum included the €306M Thriasio Freight and Logistics Center contract and the expansion of Metlen's M Technologies Hub in Volos to six industrial units. Piraeus and Thessaloniki maintained steady growth as port calls and transshipment activity strengthened following the return of mega-containerships to the Suez Canal route. Rising energy needs and the growth of RES are supporting large-scale industrial and power-intensive projects, while data centres are becoming increasingly strategic, shaping demand for land, energy capacity, and specialised infrastructure.

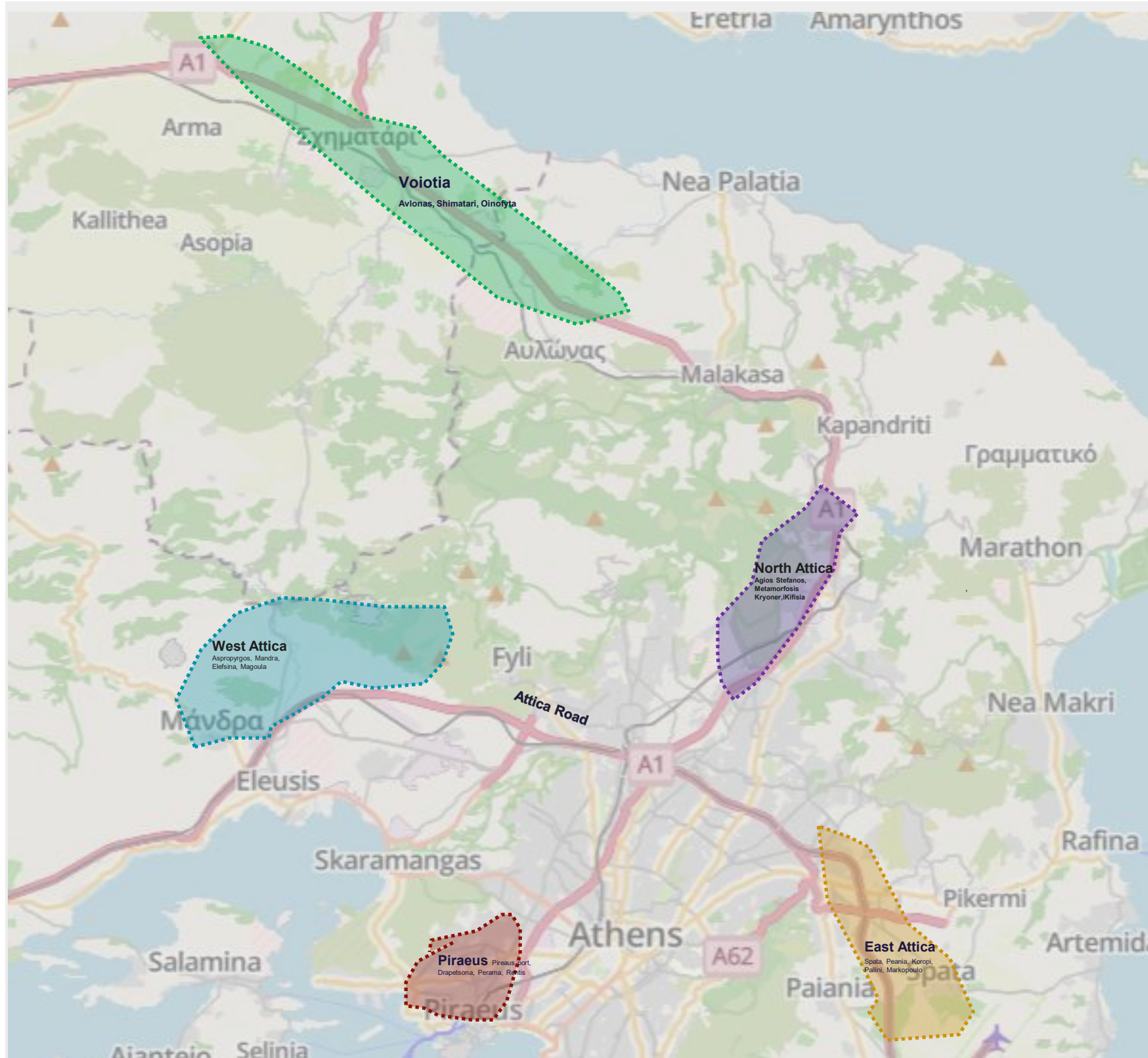
RENT EVOLUTION



YIELDS EVOLUTION



INDUSTRIAL SUBMARKETS



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