

MARKET FUNDAMENTALS

	YOY Chg	12-Month Forecast
56,000 Take up	▼	▲
9.86% Vacancy rate	▼	▼
€30 Average prime rent PSQM	—	—

ECONOMIC INDICATORS

	YOY Chg	12-Month Forecast
2.3% GDP Growth rate	▼	▼
7.5% Unemployment Rate December 2025	▼	▼
2.4% Inflation rate	▼	▼

Source: Commission, Elstat

OCCUPIERS: STRONG TAKE-UP AND PENT-UP DEMAND RELEASE

The fourth quarter of 2025 delivered a strong performance, with total take-up reaching 56,000 sqm, an 11% increase quarter-on-quarter and 25% growth year-on-year. This upswing helped lift overall annual activity, bringing year-to-date take-up to 170,000 sqm at the same almost levels as in 2024. The sharp rise in Q4 activity indicates a release of pent-up demand, as many occupiers moved ahead with transactions that had started earlier this year. Demand was led by professional services and TMT, with Public sector occupiers also contributing meaningfully to take-up. In terms of geography, Athens CBD recorded the highest share of transactions for the quarter, followed by Athens Northeast, reflecting its ongoing appeal to multinational firms and consolidating occupiers seeking modern, accessible premises. Throughout 2025, new supply remained low, with very limited delivery of Grade A or large-floorplate space. This shortage of modern offices has continued to shape market dynamics, restricting options for tenants and sustaining competition for quality stock.

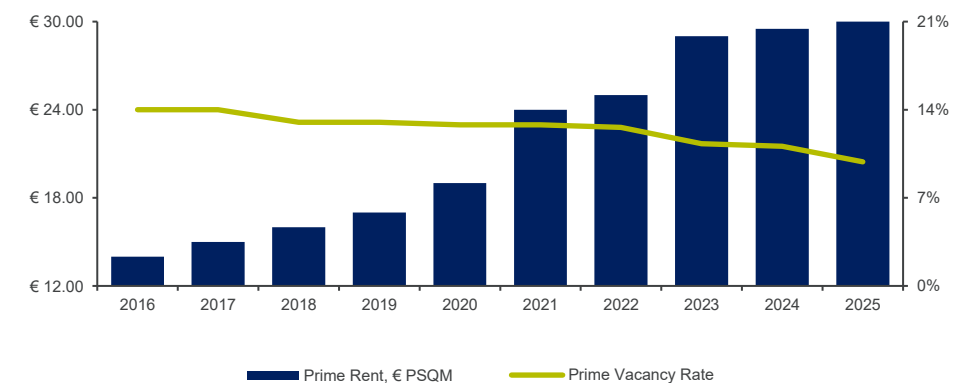
OFFICE INVESTMENT: SIGNIFICANT TRANSACTION SPIKE IN Q4 2025 LED BY LANDMARK PRODEA DISPOSALS

Transaction volumes in the fourth quarter of 2025 reached approximately €527 million, representing a substantial increase both quarter-on-quarter and year-on-year. A key contributor to this surge was Prodea Real Estate Investment Company (REIC), which completed the disposal of the Milora office and retail portfolio to Yoda Plc. The Milora portfolio—comprising prime commercial, office, and retail assets across Greece—was valued at €676.5 million. As part of its broader restructuring strategy, Prodea also divested its 30% stake in Piraeus Tower S.A. to Yoda, reflecting an underlying asset value of €107 million. In terms of investor composition, family offices accounted for 70% of total office investment volume during the quarter, while asset managers and private investors represented the remaining 30% of activity.

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)	PRIME YIELD (%)
CBD & CBD periphery	1,663,000	180,000	10.25%	33,000	81,070	10,622	€ 30.00	5.8
Athens North East (Kifisias, Mesogion)	1,828,000	122,000	6.67%	44,300	73,888	11,000	€ 29.50	6
Athens North(E75)	88,000	16,000	18.18%	5,000	29,136	0	€ 16.50	7
Athens South (Syngrou, Vouliagmenis)	1,000,000	98,000	9.80%	18,000	14,673	52,500	€ 25.00	6.3
Piraeus Port	300,000	28,000	9.33%	15,500	0	0	€ 19.00	6.9
Other	171,000	18,000	10.53%	9,100	13019	30,000	€ 15.00	7.5
ATHENS TOTALS	5,050,000	462,000	10.79%	170,000	227,899	104,122	€ 22.50	6.58

*Rental rates reflect the average prime

**Including 24 months of completion

*** Approximate breakdown

KEY LEASE TRANSACTIONS Q4 2025

PROPERTY	SUBMARKET	TENANT CATEGORY	SQM	TYPE
Hrakleio	Athens North	Bank	4,993	New lease
Kifisias Ave	Athens CBD	Travel	1,809	New lease
Syntagma sq	Athens CBD	Advisory	4,000	New Lease
Stadiou	Athens CBD	Public	2,650	New lease

*Renewals included in leasing statistics

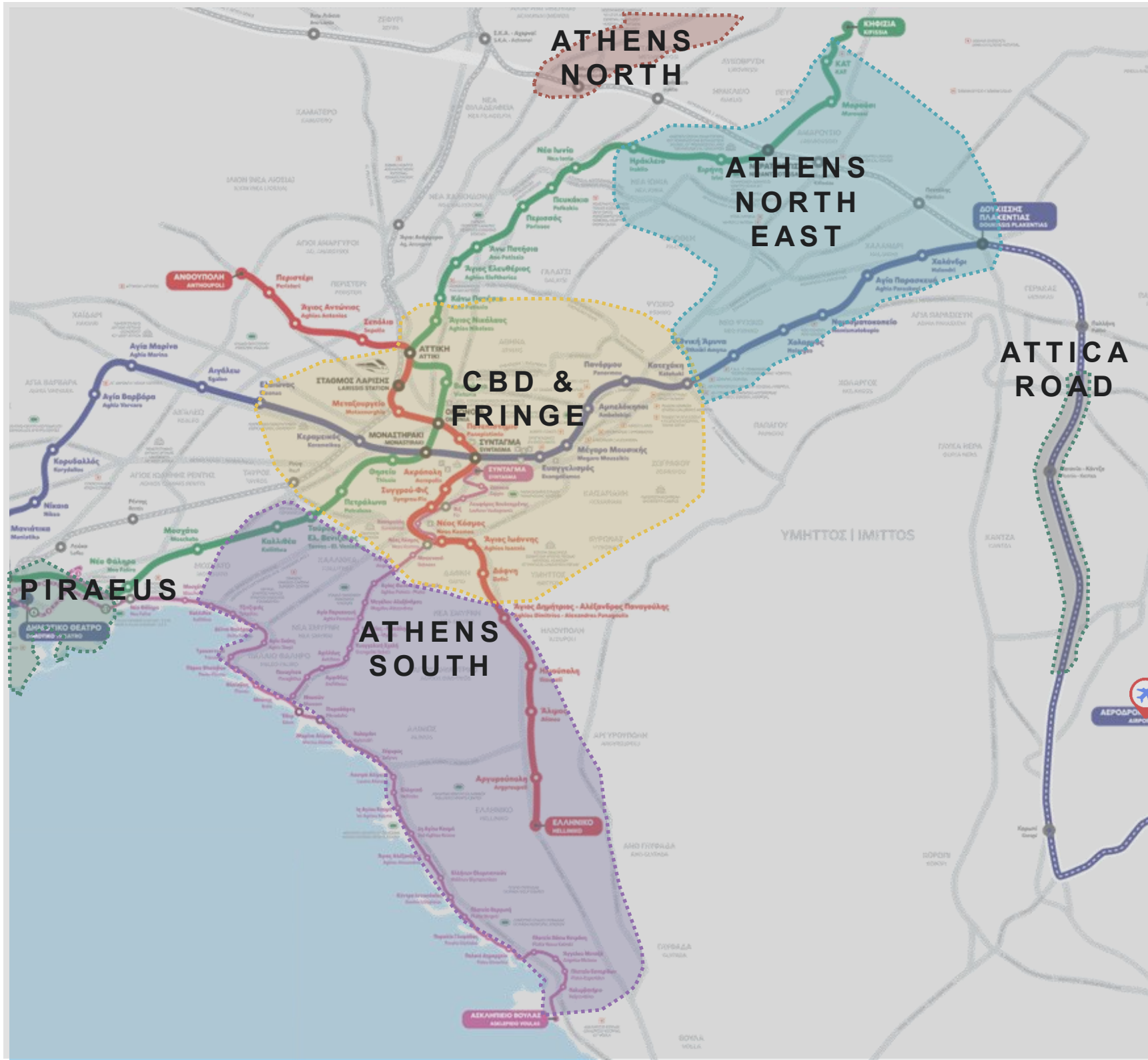
KEY SALES TRANSACTIONS Q4 2025

PROPERTY	SUBMARKET	SELLER/BUYER	SQM	PRICE (€)
Milora Portfolio	Athens	Prodea Reic/Yoda Group	NA	676,000,000
30% of Piraeus Tower	Piraeus	Prodea Reic/Yoda Group	NA	107,000,000

KEY CONSTRUCTION COMPLETIONS YTD 2025

PROPERTY	SUBMARKET	MAJOR TENANT	SQM	OWNER/DEVELOPER
9, Himaras str	Athens Northeast	Openbet	4,705	Trastor Reic

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