

MARKET FUNDAMENTALS

	YOY Chg	12-Month Forecast
25,000 Take up	▲	▲
9.86% Vacancy rate	▬	▼
€31 Average prime rent PSQM	▬	▬

ECONOMIC INDICATORS

	YOY Chg	12-Month Forecast
2.3% GDP Growth rate	▼	▼
8.4% Unemployment Rate	▲	▼
3.2% Inflation rate	▼	▼

Source: Commission, Elstat

OCCUPIERS: STABLE MARKET PERFORMANCE BACKED BY RESILIENT DEMAND

Greece maintained resilient economic performance in Q1 2026, supported by domestic demand, investment inflows and strong early tourism, despite geopolitical and energy market volatility. Inflation edged up to c.3.1%–3.4%, while unemployment declined to multi-year lows, though still above the EU average. Office leasing activity remained broadly stable year-on-year, with renewals accounting for over 50% of total take-up and new leasing volumes largely unchanged. Demand was concentrated in Northeast Athens (52% of leasing activity), followed by the CBD. In Thessaloniki, leasing momentum remained strong, driven by occupier expansions and new developments from firms such as Dialectica and Campeón Gaming, underlining growing demand from professional services and technology sectors.

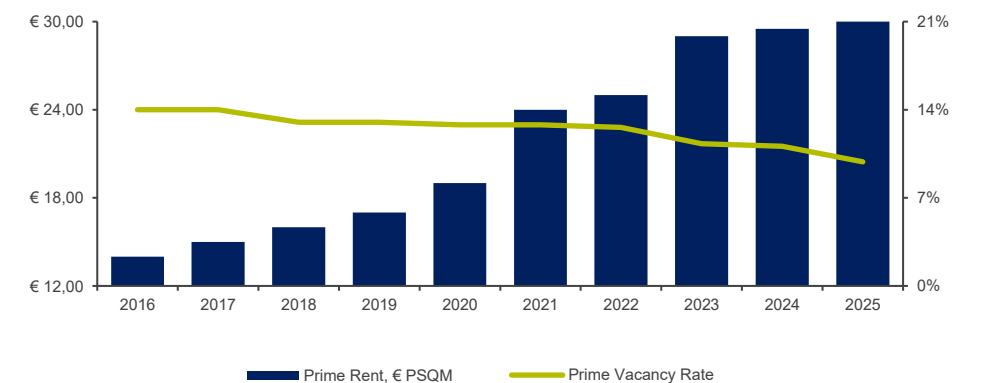
OFFICE INVESTMENT: INVESTMENT ACTIVITY SLOWS AS PRIVATE BUYERS LEAD THE MARKET

This quarter, the office investment market recorded transaction volume of approximately €50 million, representing a slowdown compared with the previous quarter; however, volumes remained 30% higher year-on-year. Market activity was driven almost entirely by private investors and family offices, while institutional investors remained notably inactive. Despite softer transaction activity, underlying market fundamentals in Greece remain relatively stable, supported by resilient tourism performance and continued economic growth. Private capital continues to pursue selectively priced opportunities, particularly in hospitality, residential redevelopment, and income-producing assets in prime locations. Institutional appetite, however, remains subdued, with most larger funds prioritizing asset management and portfolio stabilization over new acquisitions. As a result, deal flow this quarter was characterized by smaller-scale, privately negotiated transactions rather than large institutional-grade investments.

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	160,000	9.11%	8,000	89,270	10,622	€ 31.00	5.80
Athens North East (Kifisias, Mesogion)	1,828,000	120,000	6.56%	12,000	74,635	11,000	€ 30.00	6.00
Athens North(E75)	88,000	16,000	18.18%	1,200	35,450	0	€ 18.00	7.00
Athens South (Syngrou, Vouliagmenis)	1,000,000	90,000	9.00%	2,700	15,525	52,500	€ 25.00	6.30
Piraeus Port	300,000	28,000	9.33%	0	0	0	€ 20.00	6.90
Other	171,000	12,000	7.02%	1,100	13,019	30,000	€ 16.00	7.50
ATHENS TOTALS	5,050,000	426,000	9.87%	25,000	227,899	104,122	€ 23.33	6.58

*Rental rates reflect the average prime

**Including 24 months of completion

*** Approximate breakdown

KEY LEASE TRANSACTIONS Q1 2026

PROPERTY	SUBMARKET	TENANT CATEGORY	SQM	TYPE
Metamorfosis	Athens North	Professional services	3346	Renewal
Kifisias Ave	Athens CBD	Professional services	1,809	Renewal
Stadiou	Athens CBD	Bank	2,300	New Lease
Neos Kosmos	Athens CBD	Advisory	1,300	New lease

*Renewals included in leasing statistics

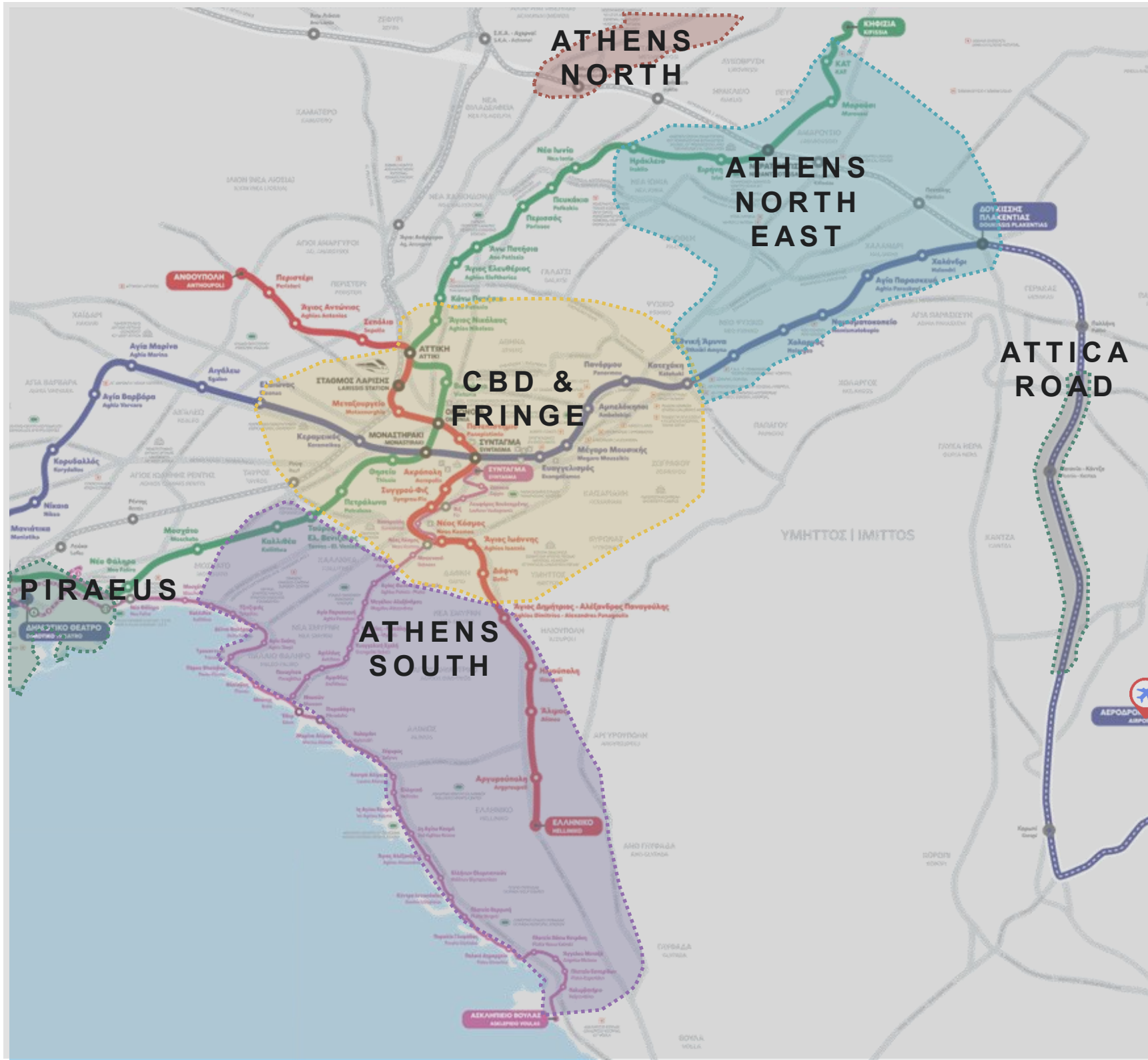
KEY SALES TRANSACTIONS Q1 2026

PROPERTY	SUBMARKET	SELLER/BUYER	SQM	PRICE (€)
Stand alone building in CBD periphery	Athens	Private/Private	8,375	35,000,000
Lagoumitzi st	Athens	Private/Self occupation	3,304	5,880,000

KEY CONSTRUCTION COMPLETIONS YTD 2026

PROPERTY	SUBMARKET	MAJOR TENANT	SQM	OWNER/DEVELOPER
199, Kifisias Ave	Athens Northeast	Novartis	4,585	Noval Reic

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