



## ATHENS MARKET REPORT

Despite the adverse international environment, the Greek economy continues to grow at a steady pace in 2025, demonstrating notable resilience. The annual growth for 2025 is estimated at circa 2.2% (BoG), significantly exceeding the Eurozone average. Main drivers for the growth remain private consumption, investment and buildup of inventories, while inflation continues to decelerate, averaging below 3%, primarily due to the decline in energy costs. The side-effects of the newly imposed U.S. tariffs, global trade slow down, heightened uncertainty and shifts in international investment flows may adversely affect external demand.

### Macro Figures

Economic activity continued to expand at a satisfactory pace in Q4-2025, with forecasts indicating growth of approximately 2.1% y-o-y, outperforming the euro area (around 1.3% y-o-y), despite elevated uncertainty in the international economic environment. Greece's GDP is estimated to have increased by around 2.1% y-o-y in FY-2025, compared with +2.3% in FY-2024. Growth continues to be primarily supported by resilient private consumption and sustained investment activity. Core inflation stood at about 2.8% in 2025, down from 3.6% in 2024, reflecting a continued deceleration in price pressures. The side-effects of newly imposed U.S. tariffs, global trade slowdowns and heightened uncertainty, may adversely affect external demand.

Indicators	2025	2026	2027
GDP growth (% y-o-y)	2.1	2.2	1.7
Inflation (% y-o-y)	2.8	2.3	2.4
Unemployment (%)	9.3	8.6	8.2
General government balance (% of GDP)	1.1	0.3	0.0
Gross public debt (% of GDP)	147.6	142.1	138.0
Current account balance (% of GDP)	-6.2	-6.4	-5.9

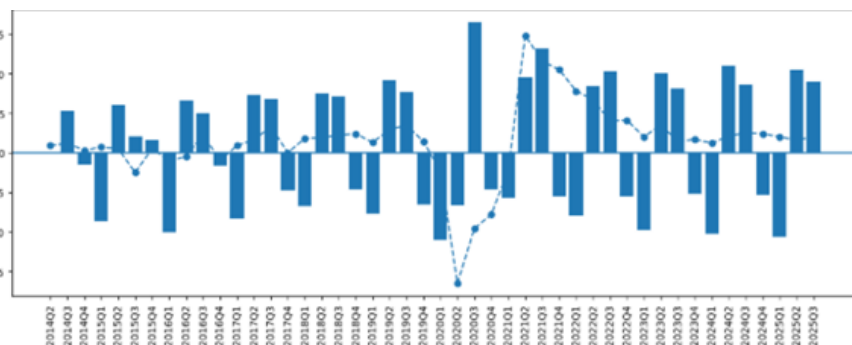
Source: ec.europa.eu

### Greek Economy Overview

Economic activity in Greece continued to expand at a moderate pace in the second half of 2025, with real GDP growth rates reaching approximately 2.0% year-on-year in Q3, slightly improving from 1.6% in Q2. This growth is supported by resilient private consumption and investment, despite ongoing uncertainties in the global economic environment.

HICP inflation remained elevated around 3.3% in mid-2025, driven mainly by price increases in food and non-energy industrial goods. Core inflation stayed high at about 4.0% in May, reflecting domestic demand pressures. Inflation is forecasted to gradually ease to around 2.2% by 2027, mainly due to the easing of non-energy industrial goods inflation.

Quarterly real GDP (y/y growth rate)



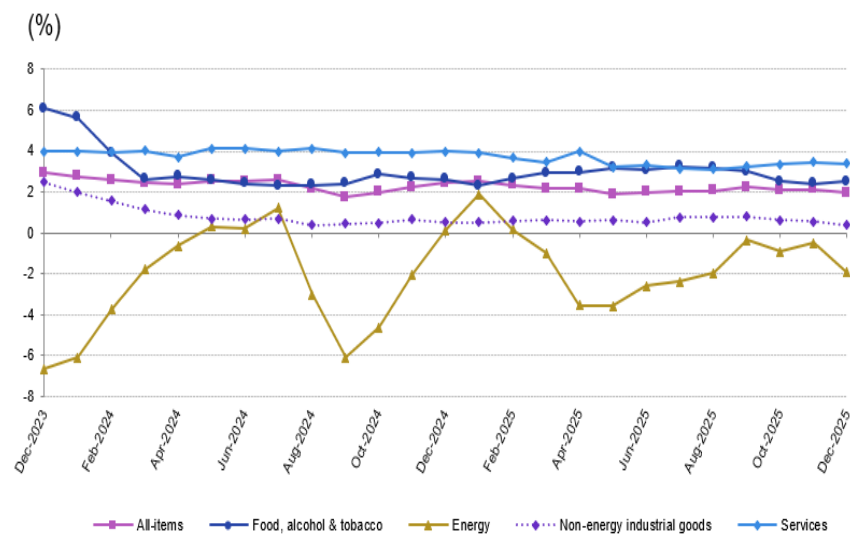
Source: ELSTAT

## Private consumption

Private consumption remained resilient in the second half of 2025, continuing to act as the main driver of economic growth, albeit at a more moderate pace compared to early 2025. The gradual easing of headline inflation in the euro area, driven primarily by declining energy price pressures, supported real disposable income, while labour market conditions remained strong. Persistent services and core inflation reflected ongoing domestic demand and wage dynamics, although this did not materially constrain household spending.

## Labour market

Labour market fundamentals continued to underpin consumption, with the unemployment rate remaining close to multi-year lows and employment conditions supportive of income growth. Although nominal wage growth moderated compared to the first half of the year, lower inflation helped sustain real wage gains. As a result, private consumption growth is estimated to remain close to 2.0% y-o-y in 2025, broadly in line with earlier expectations. Inventory accumulation played a more limited role in shaping GDP dynamics in S2 2025, as firms adjusted stock levels following earlier precautionary build-ups. Improved supply conditions and more stable demand expectations led to a moderation in inventory contributions, signalling a gradual normalization of inventory cycles.



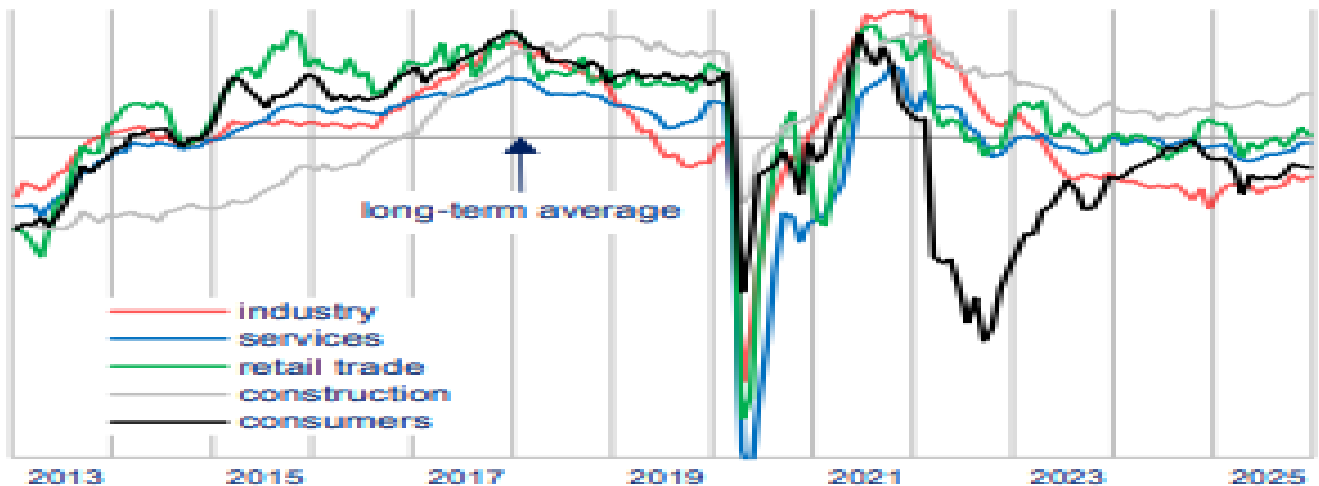
Euro area annual inflation and its main components, December 2023 - December 2025, Source: Eurostat

**Following the sharp contraction in Q1 2025, gross fixed capital formation (GFCF) stabilized in S2 2025. The partial recovery was supported by the resumption of construction projects and improved absorption of investment funds. While growth remained uneven across components, GFCF is expected to contribute broadly neutrally to GDP growth in S2 2025.**

Economic activity in Greece continued to expand moderately in the second half of 2025, supported by resilient private consumption and a gradual recovery in investment. Gross fixed capital formation stabilized after the sharp contraction in Q1 2025, as construction projects resumed and absorption of investment funds improved, resulting in a broadly neutral contribution to GDP growth.

Economic sentiment indicators show a generally positive outlook for the Greek economy. The Flash Consumer Confidence Indicator for the EU and Euro Area at the end of 2025 highlighted a slight improvement, with households expressing less negative expectations regarding their financial situation and the general economic outlook. The Economic Sentiment Indicator (ESI) for Greece averaged 107.4 in December, roughly at the same level as in 2024, indicating overall stability in both business and consumer expectations.

Confidence developments were sector-specific: industry confidence edged up (+0.5), driven by improved production expectations and order books; services confidence remained stable; consumer confidence was broadly unchanged (-0.1), with more positive views on past household finances offset by slightly more pessimistic expectations for the future; retail trade confidence declined (-0.8), reflecting weaker assessments of past business and inventory levels; construction confidence remained unchanged, though limitations due to insufficient demand, financial constraints, and labour/material shortages persisted.



Source: IOBE, European Commission

The labour market remained positive, with employment growth in construction, trade, and professional services, while the unemployment rate showed signs of gradual decline. Overall, S2 2025 was characterized by stable economic sentiment across most sectors, moderate improvements in consumer expectations, and ongoing resilience in the Greek economy despite global uncertainties.

Economic sentiment in Greece remained broadly stable in S2 2025. The Flash Consumer Confidence Indicator edged up slightly, while the Greek ESI stood at 107.4 in December, near 2024 levels. Industry confidence improved modestly, services confidence remained flat, consumer confidence was broadly unchanged, retail trade confidence declined, and construction confidence remained stable despite demand and labour/material constraints. These results indicate that households and businesses maintained cautious optimism, supporting moderate growth in consumption and investment.

Sectoral developments were mixed, with industrial and construction expectations improving, while retail trade remained under pressure. Consumer sentiment showed limited improvement, reflecting both past financial experience and cautious expectations for the future.



## OFFICE MARKET REPORT

### OVERVIEW

The office market in Greece showed mixed performance in 2025 with softening leasing activity early in the year with some quarterly recovery, amid low new supply and strong demand for premium, energy-efficient spaces.

Demand led commercial real estate categories, fueled by tech, finance, consulting, and shared services sectors. Flexible workspaces like co-working gained popularity post-pandemic, alongside refurbishment of historic buildings in central Athens. Energy efficiency and transport links boosted property values.

Greece's 2025 economic growth projection of around 2.3% bolstered investor confidence and spurred international business relocations, creating favorable conditions for the office real estate market. Sustainability and prime locations drove value, with neutral-to-positive outlooks despite rising costs and regulatory hurdles. This ties into broader economic stability from EU funds and fiscal surpluses.

### ATHENS OFFICE MARKET

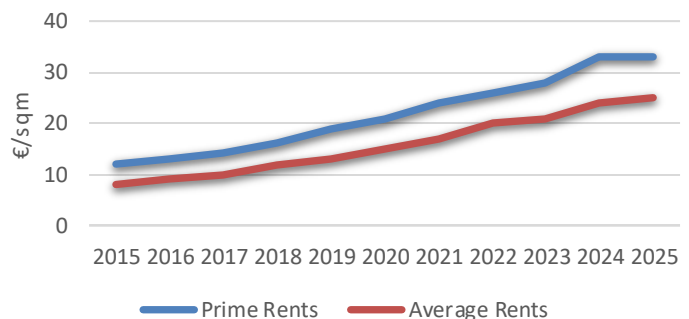
Athens' office market in 2025 showed steady recovery and growth, driven by strong demand amid limited quality supply. Prime rents and prices saw modest increases, particularly in central and northern areas.

Based on the very limited official data for end-2025, the Prime office prices, in greater Athens, rose 0.9% (H1 2025 vs. H2 2024), with national rents up 0.3%. Prime rents at end-2025 reached €29-31/sqm/month in the CBD and €29/sqm along northeast corridors. Athens stayed cost-competitive versus other European cities.

Athens office market vacancy rates by the end of 2025 is around 9.8% to 10%, compared to 9.5% at the end of 2024, reflecting strong demand for premium spaces amid limited new supply.

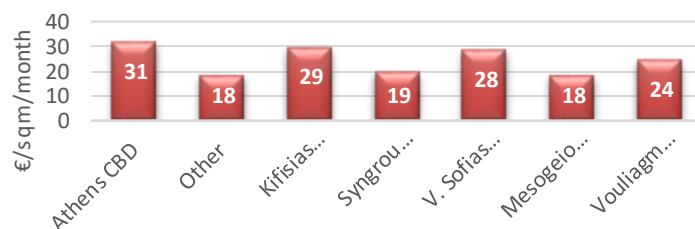
Overall sentiment leans neutral-positive, with offices trailing hospitality but outperforming amid broader commercial recovery

### Office Market Rental Values



Source: Danos, an alliance member of BNP Paribas Real Estate

### Main Markets Average Prime Rents



Source: Danos, an alliance member of BNP Paribas Real Estate

Significant Rental Growth Driven by High Demand for Modern and Sustainable Workspaces

Athens has witnessed a balanced increase in rental prices, driven by demand for premium spaces amid limited supply. The strong demand for high-quality, modern, and green-certified A Grade offices has outpaced the supply, especially in premium central areas like Syntagma, Kolonaki, and Marousi, pushing rents up to €30-35 per m<sup>2</sup>/month. On the other hand, the minimal new construction combined with high interest in renovated older buildings on key avenues (e.g., Kifisia, Mesogeion) have sustained upward pressure, with renovated spaces fetching €20-25 per m<sup>2</sup>/month.

In 2025, Athens' office market vacancy rates remained relatively low, continuing trends from 2024. By mid-2025, stock grew to 2.98 million sq m, aided by new supply, while Q3 leasing activity hit 50,000 sq m despite a slight YoY dip. Prime rents stayed stable, and conversions reduced vacancies in the CBD

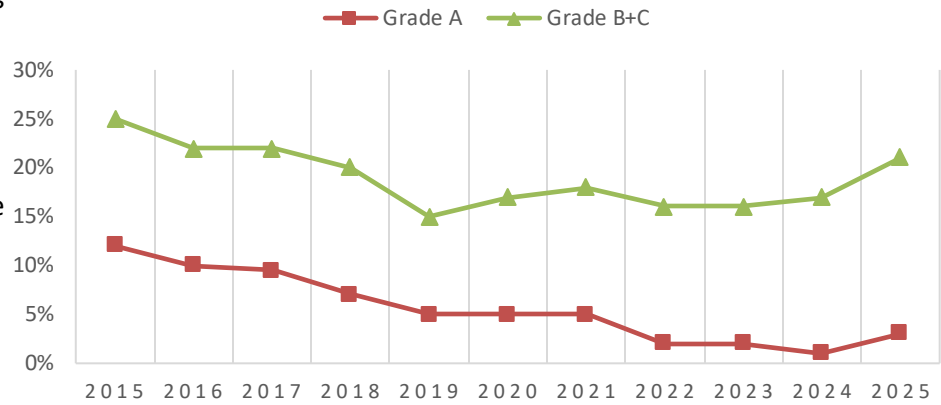
Investors prioritized sustainability, green certifications, and transport-linked sites, boosting values in central Athens (44% demand share). Major players like REICs (Prodea, Grivalia) and international funds fueled deals.

Domestic institutional investors acquired a €70 million Grade A office portfolio in H2 2025, where Dimand secured an office building in Marousi from a private seller. Furthermore, ION Group is planning to invest €2 billion in the Ellinikon project, including office components.

Outlook into 2026 remains strong, with limited modern supply sustaining interest despite global headwinds. Strong investor appetite persists for high-specification, energy-efficient offices in Athens. Corporate shifts toward green, bioclimatic workspaces and prime locations will fuel leasing, with development pipelines totaling 350,000 sqm.

Yields	Locations
5,75%-7%	Grade A Prime Locations
7% - 7,5%	Grade B Prime Locations
7,5% - 8%+	Grade B Secondary Locations

### OFFICE SPACES VACANCY RATES



Source: Danos, an alliance member of BNP Paribas Real Estate



### KEY FIGURES S2 2025



**2.980.000 SQM-**  
TOTAL SUPPLY



**108.000 sqm**  
New Office Supply  
**241.000 sqm**  
Under construction  
or refurbishment



**8,5% AVR**  
VACANCY  
RATE



**€200 MIL**  
INVESTMENTS  
IN 2025



## ATHENS RETAIL MARKET REPORT

### OVERVIEW

#### Consumer confidence

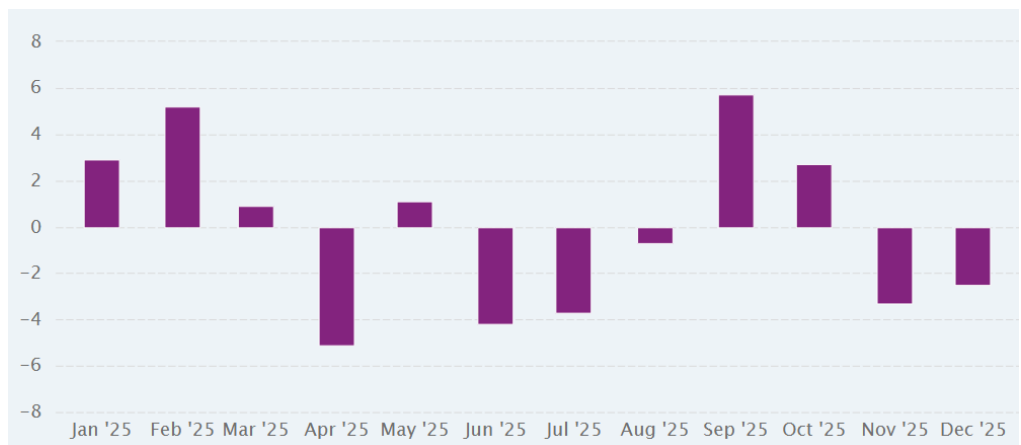
Consumer Confidence in Greece increased to -47 points in December from -50.60 points in November of 2025. Consumer Confidence in Greece averaged -33.09 points from 1985 until 2025, reaching an all time high of 0.50 points in April of 2000 and a record low of -81.30 points in February of 2012.

#### Retail Sales in Greece

Retail sales in Greece rose 0.3% year-on-year in November 2025, a sharp slowdown from the 4.4% increase recorded in October. On a month-on-month basis, retail sales fell 1.0%, reversing a 2.6% increase in October.

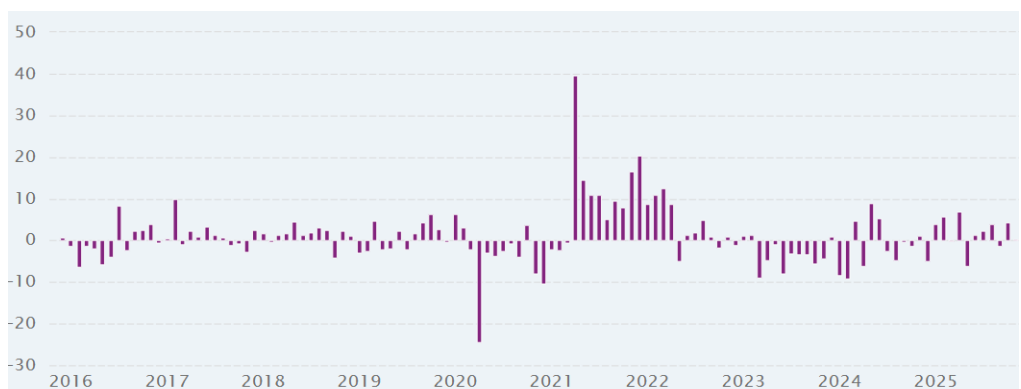
Retail Sales YoY in Greece averaged -0.11 percent from 2001 until 2025, reaching an all time high of 39.70 percent in April of 2021 and a record low of -24.50 percent in April of 2020.

Consumer confidence indicator



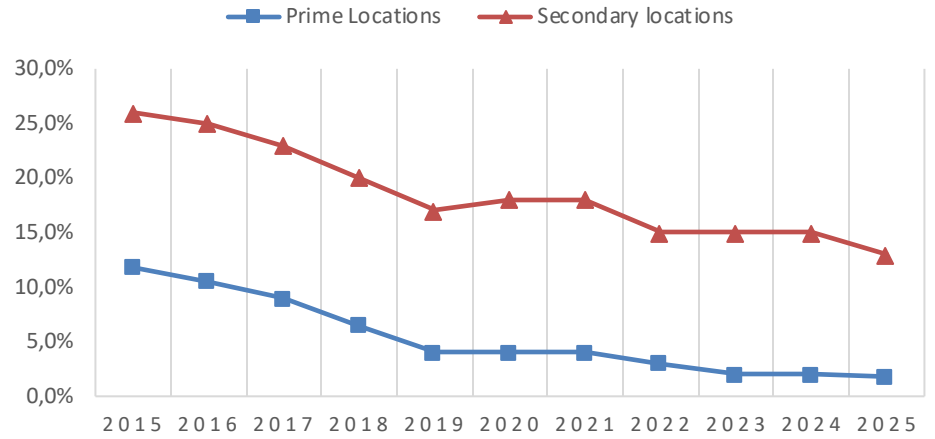
Source: European Commission

Retail Sales in Greece (YoY) 2016 – Nov. 2025



Source: National Statistical Service of Greece

## RETAIL MARKET VACANCY RATES

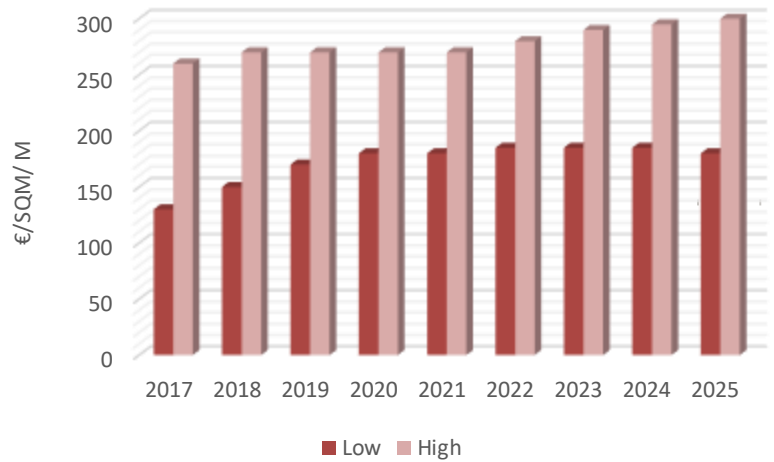


Source: Danos an alliance member of BNP Paribas Real Estate

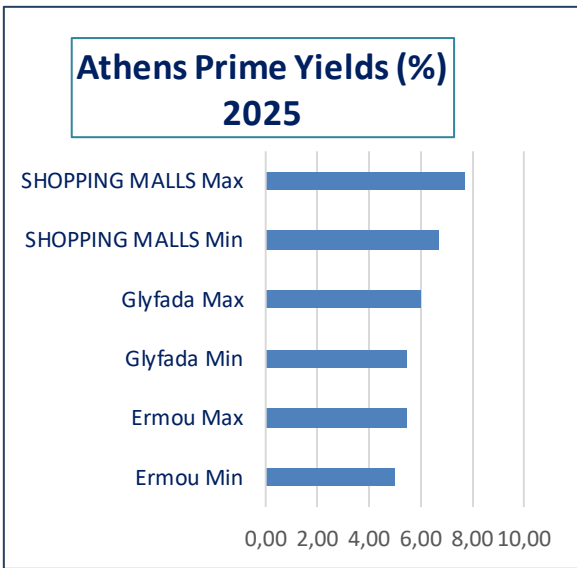
MARKET TRENDS PRIMARY RETAIL LOCATIONS	
RENTALS	➔
YIELD	➔
VACANCY RATE	➔
ABSORPTION	➔

**Main yields:** Main yields: The yields in the high streets for 2025 in the higher yields in the shopping malls 6.75% - 7.75% and the lower rates in Ermou street 5%-5,5%. Prime locations so far seem to be resilient and show stability in the short term.

## Retail Average Rents



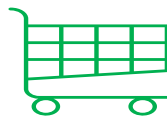
Source: Danos an alliance member of BNP Paribas Real Estate



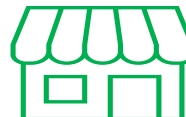
## KEY FIGURES S2-2025



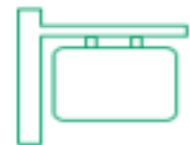
€40/SQM  
MALLS  
AVERAGE  
MONTHLY  
RENTS



€13/SQM SUPER  
MARKET  
AVERAGE  
MONTHLY RENTS



€25-30/SQM  
SECONDARY HIGH  
STREET AVERAGE  
MONTHLY RENTS



9% AVRG  
VACANCY RATE



## LOGISTICS MARKET REPORT

### OVERVIEW

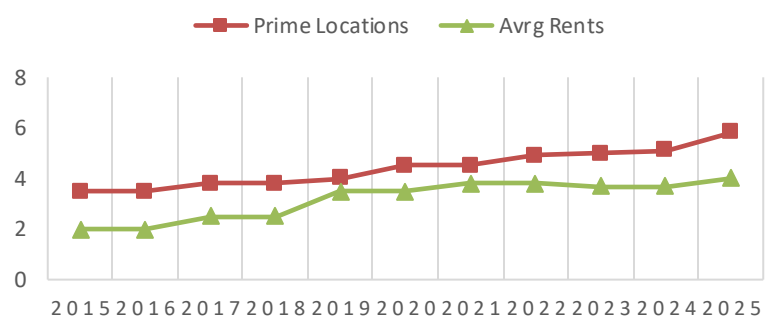
The logistics real estate sector demonstrated significant resilience and growth momentum during 2025. Athens' logistics market thrived as a key hub within Greece's €9.2 billion sector (2023 base, with continued growth into 2025), fueled by Piraeus Port expansion, e-commerce boom, and investments in Attica's warehousing. Demand focuses on modern warehouses for efficient distribution, automation, and sustainability, with future growth from infrastructure upgrades and logistics parks.

Rental rates continued their upward trajectory amid tightening supply conditions. Prime logistics warehouses in key markets like Athens are seeing strong rental demand with rates of €5.5–€6.5/sqm/month, up 7% year-over-year due to limited supply. Secondary locations maintain more affordable rents of €3.5 – €4.5/sqm/month amid balanced demand and higher vacancies. Tight supply from high construction costs and land scarcity continues pushing prime rents higher across Europe, though growth is moderating to around 1.8% in 2026 forecasts. Secondary markets offer stability with slower increases, appealing to cost-conscious occupiers.

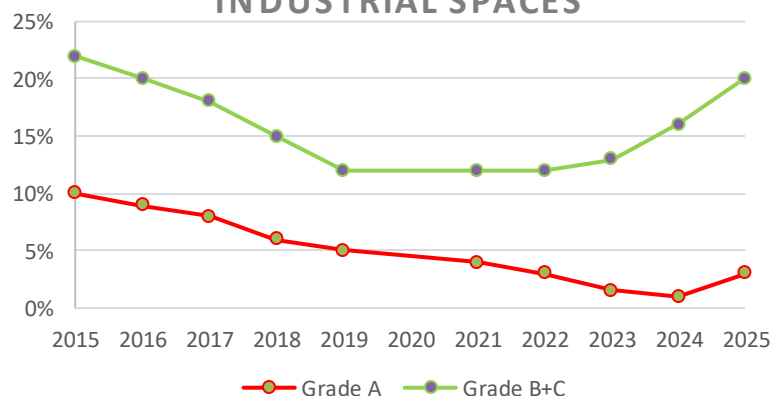
Attica's logistics market shows a clear split between modern, ESG compliant Grade A facilities with very low vacancies and older warehouses, that struggle to find tenants. Prime hubs such as West and North Attica (Aspropyrgos & Kryoneri) lead with about 5% to 6% vacancy, supported by excellent motorway and rail access and a concentration of new or well-maintained stock, where in the wider Athens area, roughly 40% of industrial and logistics space consists of aging buildings, often former factories that are used simply as basic storage, underlining the scale of outdated stock.

Vacancy patterns are driven by the quality and modernity of stock and proximity to key transport nodes, and this polarization is expected to intensify, making refurbishment and redevelopment of obsolete warehouses a central strategy for investors.

### LOGISTICS & INDUSTRIAL MARKET RENTS



### VACANCY RATES LOGISTICS & INDUSTRIAL SPACES



Source: Danos, an alliance member of BNP Paribas Real Estate

Investment interest in the Athens logistics market intensified substantially, with approximately 800.000 sqm of new modern warehousing space expected to be delivered over the next two years in the Athens area. Institutional investors (REIC's) and private equity funds are targeting logistics assets for their resilient income profiles, resulting in prime yield compression to the 6.5% - 6.8% range. This trend signals heightened confidence in the sector's long-term fundamentals.

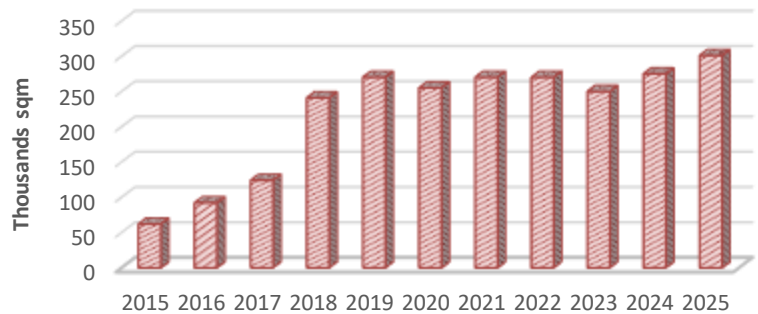
Prime yields hover at about 7%, topping Western Europe's typical 4-5% and delivering reliable income with real upside from 2025 rents projected above €5.5/sqm/month. The upward rent trends highlight Attica's toughness, creating a standout risk/return balance as Greece's economy strengthens and its logistics sector matures.

2025 was a year of a clear shift towards modern, large-scale logistics facilities equipped with advanced technology and sustainable features, responding to evolving supply chain needs and booming e-commerce demand.

Looking ahead, around **110,000 sqm** of new logistics space is expected by 2026, mostly pre-leased and designed with sustainability in mind.

Rental rates have grown by **4-6%** by the end of 2025, supported by tight vacancy levels averaging **4.5%**. Investor interest stays strong, driven by stable returns and ongoing yield compression, confirming logistics as a core sector within Athens' real estate market.

## TAKE UP OF INDUSTRIAL PROPERTIES



Source: Danos an alliance member of BNP Paribas Real Estate

### Logistics is a key driver of competitiveness, especially in the modern business environment



		MARKET TRENDS LOGISTICS		
		YIELDS	DEMAND	SUPPLY
GRADE A	↗	↘	↗	↘
GRADE B	↗	↗	↗	↗

## KEY FIGURES S2 2025



€5.75/SQM  
PRIMARY  
LOCATION  
RENTS



€3.9/SQM  
SECONDARY  
LOCATION  
RENTS



4% AVRG  
VACANCY  
RATE



€ 23 MIL  
INVESTMENTS  
IN 2025



## RESIDENTIAL MARKET REPORT

### OVERVIEW

During 2025, the Greek real estate market continued to attract investment interest, both domestic and foreign, especially in the residential sector with bioclimatic features.

House prices recorded a further increase, however, the supply of new housing remained limited, as the start of new construction projects was affected by pending regulatory framework and increased construction costs.

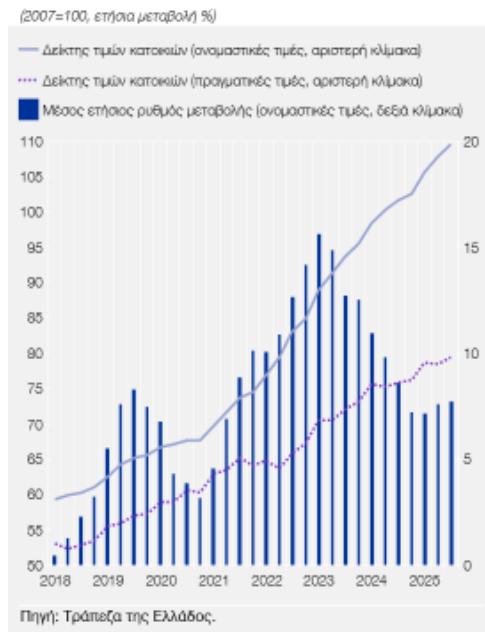
The issue of housing affordability is being raised with particular emphasis in the current period, due to increases not only in the market values of housing, but also in rents, especially in large urban centers. To address the issue, the state has already implemented or announced initiatives such as the “My Home I and II” programs, the rent subsidy, the reduction of taxation for main residences in small settlements and the utilization of public real estate for social housing.

At the same time, the package of measures announced at the end of the year and to be specified in 2026 is oriented, among other things, towards supporting the supply of housing, emphasizing the possibility of residential development in inactive commercial properties and the upgrading of existing older residences.

Although these interventions are steps in the right direction, they may have limited short-term effectiveness, as some of them tend to boost demand, while others require a long implementation horizon.

In the housing market, significant annual growth rates in apartment prices continued to be recorded at the country level until the third quarter of 2025, however with a significant slowdown compared to the corresponding quarters of the previous year.

Based on estimated data collected by the Bank of Greece, in the first nine months of 2025 apartment prices (in nominal terms) increased by 7.5%, compared to an increase of 9.7% in the corresponding period of 2024. In the individual indicators by geographical area, Athens recorded a milder average annual rate (6.1%) compared to other regions.



Source: Bank of Greece



## RESIDENTIAL MARKET REPORT

### RESIDENTIAL MARKET

#### Average house asking prices

The following tables show the average asking price (€/sqm) in houses for the fourth quarter of 2025 compared to the previous year. October, November, December 2025, the asking price for houses for sale was the highest in the south suburbs of Athens with 4.125€ per square meter. As for rentals, the highest price is in the south suburbs of Athens with 13.33€/sqm.

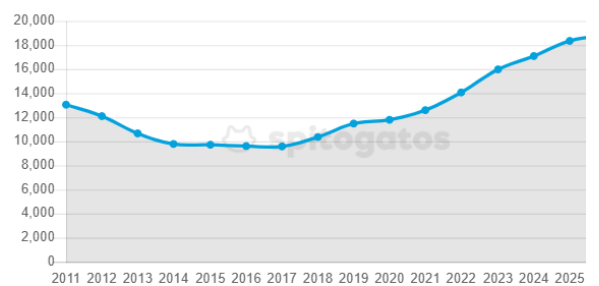
#### House prices for rent

Area	Q4 2025 (€/sqm)	Q4 2024 (€/sqm)	Change %
Athens - Center	11.54	10.91	5.80%
Athens - North	11.54	11.11	3.90%
Athens - South	13.33	12.96	2.90%
Athens - West	8.75	8.37	4.50%
Athens - East	9.09	8.75	3.90%

#### House prices for sale

Area	Q4 2025 (€/sqm)	Q4 2024 (€/sqm)	Change %
Athens - Center	2,462	2,250	9.40%
Athens - North	3,380	3,167	6.70%
Athens - South	4,125	3,895	5.90%
Athens - West	2,188	1,963	11.40%
Athens - East	2,374	2,244	5.80%

SPI - Residential properties for sale, Athens - South  
Annual changes



Source: Spitogatos



## HOTEL & TOURISM MARKET REPORT

### OVERVIEW

The Greek tourism sector hit an “all-time high” record in 2025, according to the Bank of Greece’s data. For the year 2025, the sector is driven by a robust international arrivals (with an increase of the International arrivals by 5.6% and up to 38 million supported by a 6.1% rise in international across 27 airports nationwide) that led to the increased traveler spending, and expanding hospitality infrastructure.

Growth is concentrated in major hubs: Athens (+8.9% international, +9.4% non-residents) and Thessaloniki (+10.4%) have outperformed regional airports (+3.4%), dropping the latter's share from 53.8% to 52.4%. Off-season (Jan-Mar, Nov-Dec) arrivals surged 12.5% at hubs vs. 4.4% regionally, signaling urban-driven winter gains.

In 2025, Greek hotels (city and resort) sold 8.0 million room nights, slightly increased by 0.7% from 7.9 million in 2024, and 3.0% from 7.7 million in 2023. Aggregate revenue hit €2.0 billion, a 7.4% rise from €1.8 billion in 2024. The resort hotel occupancy matched 2024 levels overall, with a minor Q1 uptick having little annual effect. The Total Daily Revenue per Occupied Room (POR) rose 8.9% year-over-year, strongest in April, June, and September. Total Daily Revenue per Available Room (PAR) climbed 8.5% to €273, fueled by rate hikes and peaking in July-August.

In terms of visits, the region of Attica climbed from third place during the period 2016–2019 to first place from 2023 onward, while the South Aegean area is ranked second and Central Macedonia fell to third. In terms of receipts, the South Aegean remains at the first place, Attica moved to second while Crete is ranked third. We also note an improvement regarding the seasonality, we observe an increase of 12.5% (Athens & Thessaloniki) in the international and domestic arrivals during the winter months (January-March and November-December).

The market has attracted significant investment, reflecting growing confidence from both domestic and global stakeholders. Several high-profile hospitality transactions were completed in 2025, totaling over €220 million in investment volume. Notable deals include the acquisition of historic Hotels in Athens, and a luxury resort in Mykonos by European Hotel Group and international investment firm. These deals highlight sustained investor appetite for premium assets in prime locations and empower new operations to reflect the market demand for diverse hospitality experiences catering to different traveler segments, from luxury leisure to business tourism.

Several international hotel chains and hospitality companies (from the Middle East and Asia) entered the Greek market during 2025, expanding their footprint and diversifying the competitive landscape, while introducing innovative service models and digital guest experiences, contributing to the sector’s modernization.

In conclusion, the 2025 tourism data was positive, with projections indicating a continued rise in tourist arrivals and occupancy rates. Investment momentum is expected to sustain, driven by strong fundamentals and Greece’s position as a preferred Mediterranean destination. Focus on sustainability and digital transformation will be key themes shaping future developments

## Athens Hotel & Tourism Market

Athens is shifting to a year-round destination, reducing seasonality and enhancing hotel utilization. AIA handles 39% of Greece's international arrivals and 40% of domestic transfers for non-residents. Long-haul links are growing via U.S. demand, and with new IndiGo and Aegean flights to India and Seoul routes, which diversifies Athens' source markets. However, there are visa processing delays that hinders some non-EU travelers like Indians.

In 2025 the tourism market noted a significant rise in alternative tourism segments such as agritourism, marine tourism, and wellness tourism, forcing investments in new infrastructure to attract more specialized and higher-spending travelers in regions like the Peloponnese, Crete, and the Ionian Islands.

Greece continues to consolidate its position as a major Mediterranean cruise hub, with increased cruise ship arrivals at key ports including Piraeus, Mykonos, and Santorini. This trend is creating opportunities for development of small-scale hotels and service providers near ports.

To meet growing demand, the tourism sector is investing in workforce training and attracting specialized professionals. Partnerships with universities and private educational institutions play a crucial role in enhancing sector capabilities.

However, Greece's tourism boom strained infrastructure, elevating water scarcity to a crisis amid global top-20 water stress rankings from low rainfall, heat, and 40-50% network losses. Droughts depleted reservoirs, and Attica saw decades-worst deficits with 39 emergency declarations. Island ports are facing congestion from peak crowds. The islands grappled with transport costs. Floods, stormwater, and energy gaps compounded risks. The government launched coordinated investment programs (€2.5B for water plan for pipes, leaks, and desalination), to avoid reducing service and infrastructure quality for visitors, and ultimately weakening the long-term competitiveness of Greece's tourism economy.

### Pipeline - Main transaction & development

- **Acquisition of Four Seasons Astir Palace Hotel Athens** - Greek shipowner George Prokopiou completed in March 2025 the acquisition of 100% ownership of the luxury Astir Palace complex in Vouliagmeni, which includes the Four Seasons Astir Palace Hotel Athens, Astir Marina, and Astir Beach.
- **Conrad Athens, The Ilisian** - The former Hilton Athens underwent renovation and reopened as Conrad Athens, The Ilisian in early 2025. The hotel features 280 rooms, nine restaurants and bars, and the largest swimming pool in central Athens.
- Significant transactions are expected in the beginning of 2026, like **The Hilton Garden Inn Athens** in Syggrou Avenue (129 rooms) by Cretan Investment Group (CIG).



## GREECE

### Athens

15, Vouliagmenis Ave., 116 36  
+30 210 7 567 567  
office@danos.gr

### Thessaloniki

4, Aristotelous Str., 546 23  
+30 2310 244962-3  
info.thes@danos.gr

### Chania

8th, Dekemvriou & 1 Papanastasiou  
Str., 731 33  
+30 28210 50900  
info.crete@danos-melakis.gr

### Iraklio

67, Dimokratias Ave., 713 06  
+30 2810 282822  
info.crete@danos-melakis.gr

An alliance member of  
 **BNP PARIBAS  
REAL ESTATE**

[www.danos.gr](http://www.danos.gr)

## CYPRUS

### Nicosia

103, Andrea Avraamides Av., 2024  
Strovolos  
+357 22317031  
sales@danos.com.cy

[www.danos.com.cy](http://www.danos.com.cy)

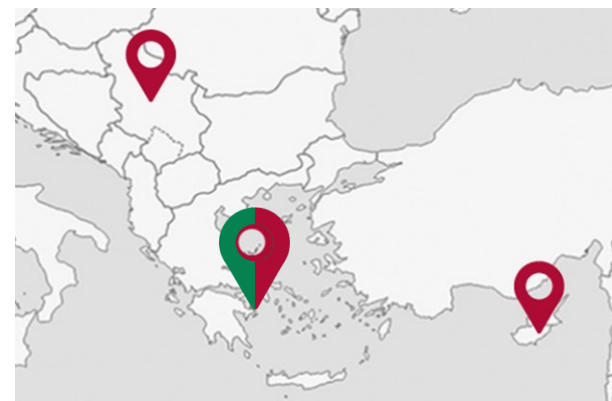
## SERBIA

### Belgrade

Milutina Milankovica Str. 9z/I,  
New Belgrade  
+381 0 11 2600 603  
office@danos.rs

[www.danos.rs](http://www.danos.rs)

## Locations



[www.danos-group.com](http://www.danos-group.com)

**TRANSACTIONS | VALUATIONS | CONSULTANCY | INVESTMENT MANAGEMENT | PROPERTY  
MANAGEMENT | RESEARCH**

### DISCLAIMER

This report is published for general information only. Although high standards have been used in the preparation of the information, analysis, view, and projections presented in this report, no legal responsibility can be accepted by DANOS for any loss or damage resultant from the contents of this document. As a general report this material does not necessarily represent the view of DANOS in relation to particular properties or projects. Reproduction of this report in whole or in part is allowed with proper reference to DANOS Research.