



## ATHENS PROPERTY MARKET

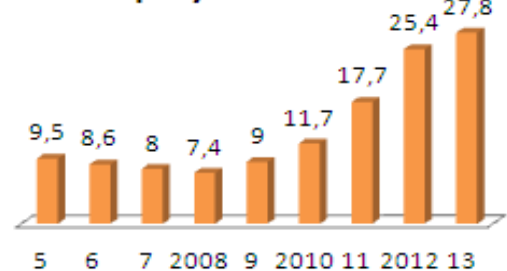
2<sup>nd</sup> Semester 2013



# 1. Economic Overview & Indices

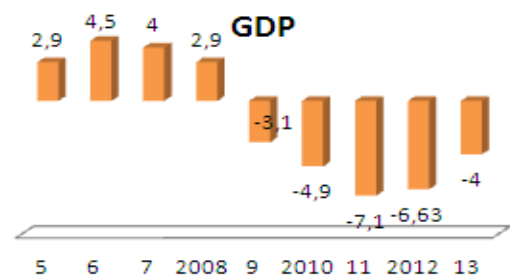
- Greece's remarkable adjustment in the last three and a half years has led to the rebalancing of the economy. This was made possible through fiscal consolidation, mainly by reducing spending and expanding the tax base on a permanent basis. Moreover, substantial productivity-enhancing and employment-increasing structural reforms (especially in the labour and product markets) were implemented successfully. These developments have significantly boosted Greece's international competitiveness and net exports growth while substantially improving economic sentiment..

**Unemployment Rate**



- Greece has benefited from the spectacular increase in external tourism in May-October 2013 which, in combination with the continuing healthy increase in the exports of goods, have contributed to the substantial deceleration of the falling trend of Greece's GDP to -3.8% in Q2 2013 and -3.0% in Q3 2013, from -5.6% in Q1 2013. A -3.7% GDP fall is now more likely in 2013 and positive yoy growth is expected to resume from Q1 2014.

**GDP**



- In 2013, a significant improvement in the general government (GG) primary balance was recorded, with a surplus of 0.4% of GDP, compared with a planned zero balance, from -1% of GDP primary deficit in 2012. For 2014, the GG primary surplus target has been set at 1.6% of GDP. In fact, the successful fiscal consolidation process is grounded on legislation adopted in November 2012, with spending cuts and revenue-increasing measures exceeding €15bn securing the implementation of the 2013-2014 budgets.

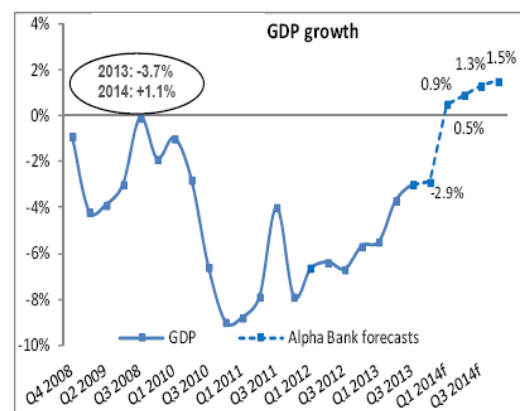
**CPI**



- Internal devaluation since 2009 has now recouped in full competitiveness losses during the 2000s, while the restoration of flexibility in the labour market and strong economic performance implies further gains in competitiveness in the following years. In this context, the net exports of goods and services deficit has shrunk from -14.1% of GDP in 2008, to -3.5% of GDP in 2012. It is now expected to fall further to -0.9% of GDP in 2013, and to turn into a surplus of 0.7% of GDP in 2014 and 1.4% of GDP in 2015. Also, Greece's current account (including net capital transfers) is expected this year to turn into surplus of 1.0% of GDP, from a deficit of -2.2% of GDP in 2012, and -8.6% in 2011.

- The substantial progress in fiscal consolidation achieved in 2013, and which is expected to be extended in 2014, together with further advances in the field of structural reforms and the implementation of the privatization program in much more favourable markets, set the stage for a sustainable and robust recovery of the economy from 2014 onwards. The economy's takeoff will be also assisted by the restart of works in Greece's major infrastructure projects and by fast improving liquidity conditions.

- The rapid implementation of the bank recapitalization program has made possible the inflow of much needed foreign capital in substantial amounts. International investors have banked in the much anticipated Greece's recovery, already pushing up prices in the Athens Stock Exchange. These developments have further contributed to improving investor's sentiment on Greece.



Alpha Bank –Economic Research Division  
December 2013 – No 84

## 2. Market & Corporate News

**Regarding the privatization program, certain delays** ensued by the failure to attract a bidder for the natural gas company (DEPA), at the end of May 2013. This failure has caused a shortfall of 2013 privatization receipts, which are now expected to reach € 1.1 bn, compared with a program target of € 1.67 bn. This shows that if DEPA privatization had been implemented in 2013 as planned then privatization revenues would have exceeded € 2.5 bn in 2013. In fact, the revenues of more than € 1.5 bn from DEPA and DESFA will be received in 2014. Nonetheless, the HRADF has pressed forward with sales of other privatization (including real estate) assets, and has prepared itself for a much better outcome in terms of privatization revenues in Q4 2013 and in 2014. For now the sale of OPAP and of the State Lotteries has been finalized, while the HRADF is also going ahead with the implementation of several smaller corporate transactions and also with several sales of real estate assets. In fact, in August – September 2013, in a completely depressed domestic real estate market, the HRADF has succeeded to conclude the sale of several real estate assets with revenues exceeding € 11.5 million.

Also, during the 2<sup>nd</sup> semester of 2013 three more tenders have been successfully concluded i.e. the sale & leaseback of 28 public properties (acquired by Eurobank Properties & PANGAIA) and the exploitation of 2 big land parcels in North Greece (Ag. Ioannis Sithonia & Paliouri) both located in Chalkidiki peninsula.



Share prices of companies under privatization			
Share	Share Price (EUR) 3/10/2013	Share Price (EUR) 30/9/2012	% Change
Hellenic Tel. Organ. (HTO)	7,70	2,91	164,6%
Public Power Org. (PPC)	8,49	3,64	133,2%
Hel. Football prognostic (OPAP)	8,85	4,00	121,3%
Water Supply Comp. (EYDAP)	8,51	4,06	109,6%
Thes. Port Authority (OLTH)	24,21	14,20	70,5%
Thes. Water Supply (EYAPS)	6,21	3,95	57,2%
Piraeus Port Authority (PPA)	18,60	11,99	55,1%
Hellenic Petroleum (ELPE)	8,05	6,50	23,8%
ASE	1033,25	739,1	39,8%
FTSE-20	346,90	267,9	29,5%

Source: Bloomberg



In June 2013 it was officially announced that the consortium operating the Shah Deniz II natural gas reserve in Azerbaijan ***had chosen the Trans Adriatic Pipeline (TAP), that will run across northern Greece, in order to transport Azeri gas to Central Europe.*** This has formally laid the groundwork for the creation of the South Stream project that the European Union has been discussing for over 10 years. ***The significance of this substantial project for Greece is multiple and far outweighs any loss that may have been suffered due to the small delay of the privatization of DEPA.*** While DEPA remains an asset of great value in the ownership of the Greek state, the pipeline will bring foreign direct investment (FDI) to Greece of some 1.5 billion in the following years and will also set Greece firmly on the map of gas pipelines and energy supply across Europe. In fact, the significance of this development was even greater due to the time in which it was announced. It represented a significant vote of confidence in Greece and its prospects.



HELLINIKON

Even in this uncertain and to a great extent negative economic environment, the Hellenic Republic Assets Development Fund (HRADF) has completed, in January – November 2013 substantial privatization projects and have proceeded with the preparatory actions for many other projects, which are going to be implemented in 2014. More specifically:

The privatization of the HELLINIKON S.A. is in the final stage after the submission of a binding proposal from a consortium leaded by LAMDA DEVELOPMENT. HELLINIKON S.A. is the owner of the old airport area in the southern suburbs of Athens with a surface of 600 hc, a potential buildable area of approximately 2,5 sq m and the creation of one of the biggest parks in the world (approximately 2 mil sq m). DANOS is acting as a Real Estate Advisor of HRADF (in a cooperation with HAPPOLD CONSULTING) with in the subject privatization.

- a) The re-launching of DEPA transaction will take place in Q3 2014 aiming at a quick conclusion of its sale, and this will be followed by lunching of the Hellenic Petroleum company (HELPE).
- b) To compensate for some of the delays in January – September 2013, the HRADF is intending to increase the stakes to be sold in the ports (OLTH and PPA) and to accelerate their tenders.
- c) The HRADF will continue to take actions to prepare assets for sale, including putting all regulatory frameworks in place, taking all necessary steps to complete the clearance for state aid.
- d) The transfer of the quarterly batches of 250 real estate assets (ready to be privatized) to the HRADF will be implemented sooner. In fact, the Joint Ministerial Decision has been issued to shift the 2<sup>nd</sup> parcel of 250 real estate assets to the HRADF.
- e) To minimize further delays in privatization and liquidation of entities that cannot be privatized, the HRADF has taken steps as a **prior action and has** announced formally a restructuring or resolution of ELVO, HDS, and LARCO, with a view to completion by December-2013.
- f) Moreover, HRADF is going to proceed early with: (i) the issue of the five year pricing policy (for the period 2014-18) for EYATH (water tariffs); and (ii) adopt legislative acts permitting the payment of arrears owed to EYDAP and EYATH directly from the arrears clearance program. Then the Expression-of-Interest for EYDAP privatization will be issued in Q4 2013. In addition, and subsequent to meeting the prior action the HRADF has validated the amount of payment arrears to the two water companies from the end-Aug.2013, and has cleared these arrears from the end of Sept.2013,

Overall, with economic climate improving, the implementation of the privatization program is gaining traction, contributing to the timely recovery of the Greek economy from Q1 2014. The IMF assumes privatization revenues of the order of € 3.5 bn 2014 which may easily be surpassed, as the revenues from DEPA and DESFA are transferred in 2014, and 2014 will be a year of positive growth and lower cost of money in the economy. For the following years, privatisations and the recovery of the real estate market will be two of the main drivers of growth for the Greek economy.

A first recovery sign in the real estate sector are the two major indirect investments from four investors in the two biggest REICs in Greece i.e. the participation of FAIRFAX in EUROBANK PROPERTIES and the acquisition of 66% of PANGAIA (NBG, REIC) from INVEL REAL ESTATE PARTNERS for an amount of 653 mil. €.

In addition to the above, fundamental reforms have been implemented in many sectors, especially in the field of opening up formerly closed professions such as in the real estate sector. These reforms are still in the process of consolidation and institutionalization, with their results on the efficiency of operation and growth of the economy expected to be felt gradually in the following years.

### 3. Office Sector

The office sector is strongly affected by the financial crisis and projections are that there will not be any significant development in the short term.

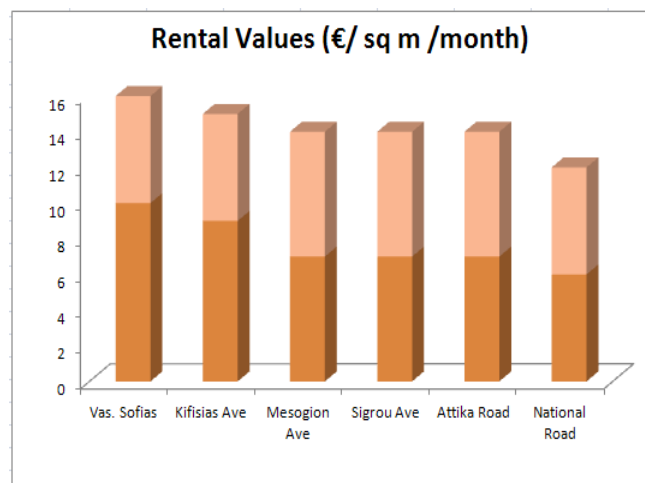
Rental prices in prime office locations such as Sygrou Ave. and Kifisias Ave. have dropped from 20% to 30% the past years. Prime yields are in the range of 8%-9.5% for Athens.

There is much of activity in the sector as many corporations are looking to relocate, trying to benefit from lower rents and more flexible lease terms or continue to renegotiate their lease terms.

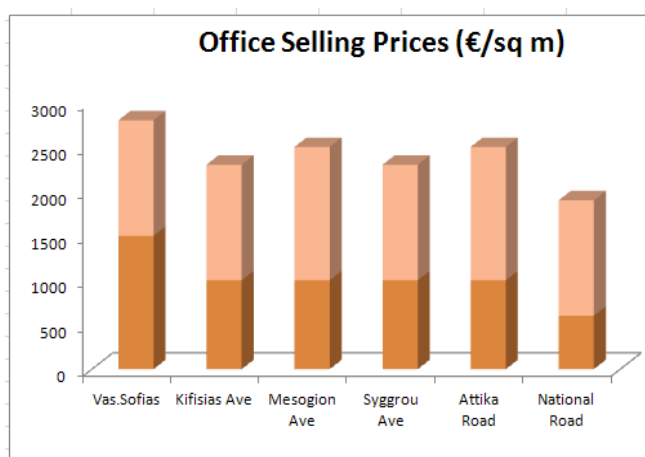
DANOS was the first to complete a post-crisis large scale office investment transaction with a foreign group in Greece. The asset is considered one of the most prime assets in Athens and its over ground size is 5,000 sq m.



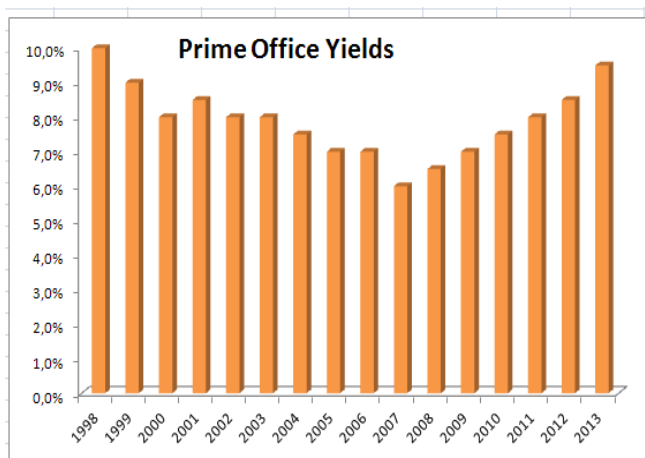
EX BNP PARIBAS BUILDING ACQUIRED BY DOLPHIN CAPITAL PARTNERS/ ATHENS



Source: DANOS An Alliance Member of BNP PARIBAS REAL ESTATE



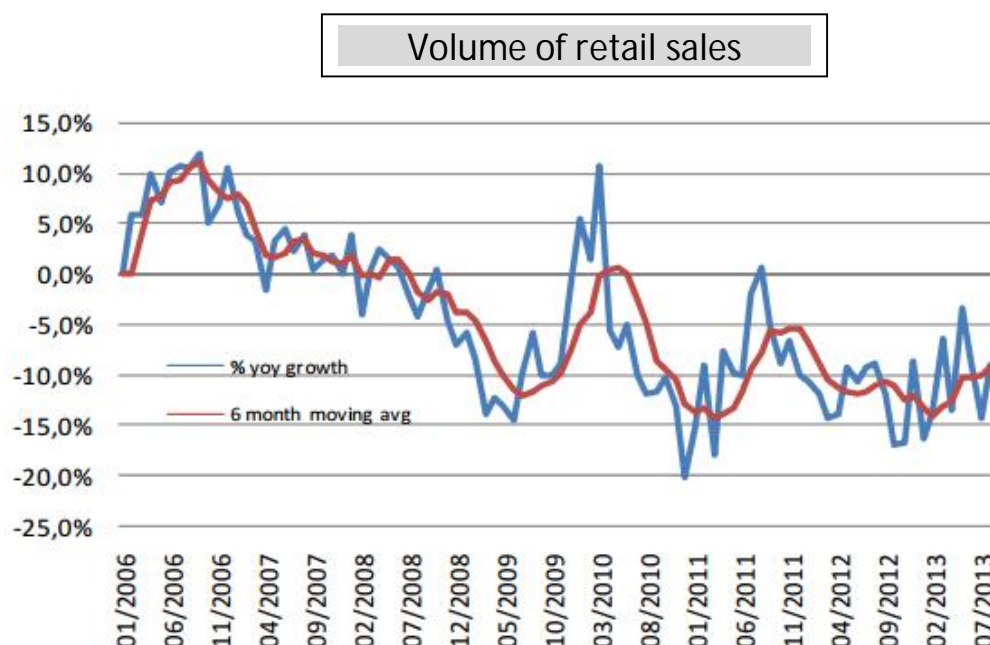
Source: DANOS An Alliance Member of BNP PARIBAS REAL ESTATE



Source: DANOS An Alliance Member of BNP PARIBAS REAL ESTATE

## 4. Retail Market

In 2012, the fall of the volume of retail sales accelerated to -11.8%, compared with the fall by -8.7% in 2011. In 2013, the falling trend of this index decelerated to -8.7% in Q2 2013, compared to an abnormally big fall by -12.4% in Q1 2013. However, in July 2013 retail sales recorded a big fall by -14.4% yoy in order to decelerate again to the still high -9.1% in August 2013. It is evident that consumer spending has weakened significantly despite a modest improvement in consumer confidence in Q3 2013, with a more encouraging improvement of confidence in this sector in Oct.2013 (Oct.2013: -66.2, Sept.2013: -72.2, Aug.2013: -76.6). Overall, fiscal austerity and high unemployment have taken their toll until Q3 2013, but success in fiscal adjustment and increasing employment in April-October 2013 may eventually help to further improve consumer confidence and may contribute to stabilize private consumption in 2014. On the other hand, the substantial fall of the volume of retail sales in July-August 2013 has also been affected by the fact that two sizable groups of department stores (Alex Pak and Sprider Stores) filed for bankruptcy and exited the market in this period. This development has implied an abnormal fall of the volume of retail sales of big department stores by -28.8% in August 2013. In fact, the fall of the volume of sales in other sectors has decelerated to around -6.5% as expected. In the 8month period of Jan.-August 2013 the fall of the index was -10.9%, compared with its similar fall by -11.0% in Jan.-August 2012.





On these grounds, private consumption fell by -6.3% yoy in Q2 2013, as compared to a fall by -8.7% in Q1 2013 and -8.6% in Q2 2012. The above developments in the volume of retail sales indicate that the fall in private consumption was also high (of the order of -5.5%) in Q3 2013 as well averting an even smaller fall of GDP than the recorded -2.96%). However, the deceleration of the fall of the volume of retail sales is expected to be much more obvious in Q4 2013, with the fall of private consumption expected to no more than the -3.0%

Index of the Volume of Retail Sales				
2005=100	Index		yoy %	
	Jan.-Aug. 2013	Jan.-Aug. 2012	Jan.-Aug. 2013	Jan.-Aug. 2012
Supermarkets	81,3	91,7	-11,3	-6,4
Departments stores	82,5	94,6	-12,8	-6,5
Food-beverages-tobacco	62,4	65,9	-5,2	-15,6
Pharmaceautical products, cosmetics	74,9	88,1	-15,0	-10,1
Clothing and footwear	53,9	58,0	-6,9	-21,5
Furniture, electrical equipment	56,1	62,4	-10,2	-16,6
Books, stationery, other goods	61	62,4	-2,1	-12,1
Overall Index	67,2	75,2	-10,6	-11,5
Index (except automotive fuel)	67,3	75,5	-10,9	-11,0
Source: ELL.STAT.				

In the 8months to August 2013 the volume of retail sales fell by -12.8% in the big department stores, from -6.5% in the corresponding 8m period of 2012, while in the big supermarkets the fall in the volume of retail sales accelerated to -11.3% in the 8 months 2013, compared to a fall by -6.4% in the same period 2012. On the other hand, the volume of sales in the multitude of small shops (of food-beverages and tobacco, or clothing and footwear, furniture and electrical equipment appliances, etc) has decelerated more emphatically in Jan.-August 2013, compared with Jan.-August 2012. This development is completely opposite to the previous trend, which was observed until the end of 2012, when the volume of retail sales in the small shops and durable goods sectors was registering double digit falls, while big supermarkets and department stores were performing much better, with moderate falls. Overall, the continuing fall of overall retail sales and in particular of durable goods sales in Jan-August 2013 is related to the substantial fall of disposable income in this period but also to the still depressed consumer and business confidence in the Greek economy until August 2013. However, an upside trend is expected in coming months, as the index of consumer confidence started to improve with its falling trend decelerating to -66.2 in Oct.2013, from -72.2 in Sept.2013, -76.6 in Aug.2013 and -75.6 in Sep.2012, as shown in the Diagram.



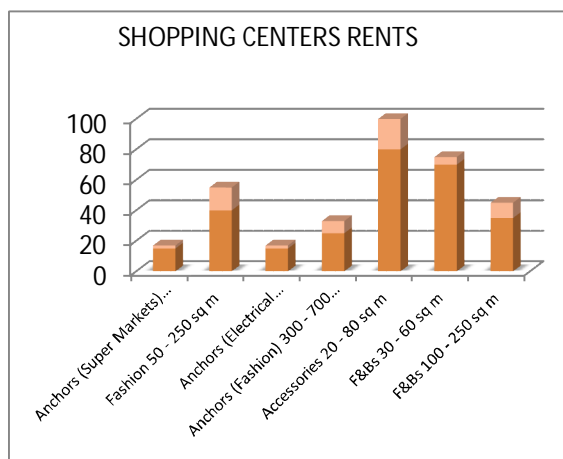
## Consumer confidence Index



Other sectors to gradually gain momentum are the car industry and the housing market. New passenger cars registrations dropped only by -2.4% in 9 months 2013, against a dramatic fall by -44.2% in the same period 2012. Thus, the car market appears to stabilize in 2013 to about the same levels as in 2012, i.e., around 62 thousand new car registrations. Finally, expenditure on imported cars is currently at € 538 mln in 8 months 2013, from € 505 mln in 8 months 2012.

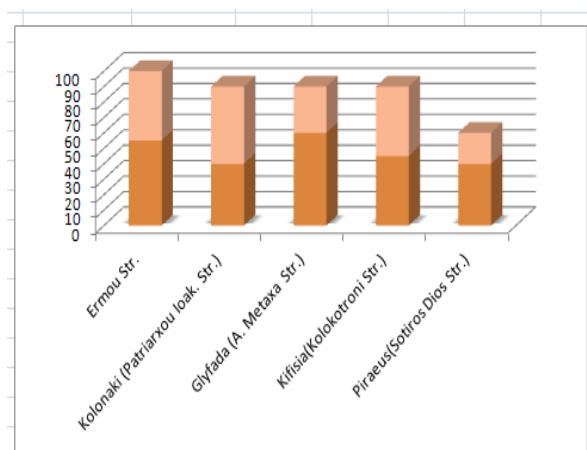
Source: Alpha Bank Research Department

Also noted in our previous reports, the most severely hit of the real estate market, is the retail sector. However, during the second semester of 2013, there was some mobility observed. This is an outcome of two factors. There are some large corporations, Public, H&M, Orchestra, Mexx and Sephora to name some, that are seeking to develop and expand their network in Greece and the rental prices in the high streets have fallen significantly. So, the retail units are now more attractive for the retail chains.



Source: DANOS An Alliance Member of BNP PARIBAS REAL ESTATE

#### PRIME COMMERCIAL STREETS



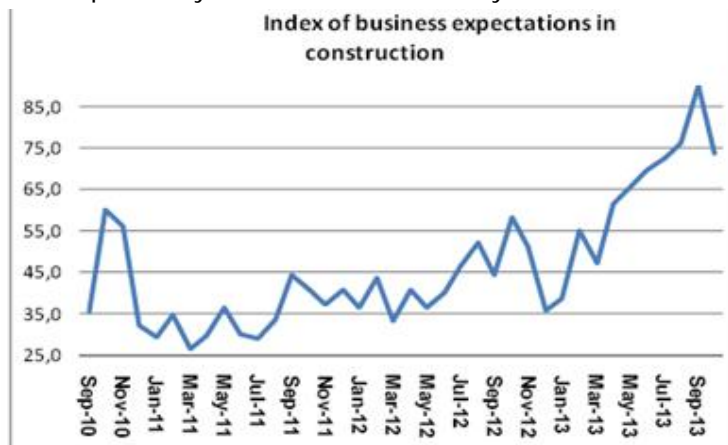
Source: DANOS An Alliance Member of BNP PARIBAS REAL ESTATE



Sephora Shop in N. Smyrni , Athens

## 5. Residential Market

Concerning investment in housing, the falling trend of residential construction activity – as measured by the volume (m<sup>3</sup>) of building permits – continued unabated with a new -30.6% fall in 2012, on top of its fall by -37.7% in 2011. In fact, the volume of residential construction fell to 15.7 million m<sup>3</sup> in 2012, from 22.6 million m<sup>3</sup> in 2011. These developments led to residential investment falling in real terms by -32.9% in 2012, following its fall by -18% in 2011. This level is extraordinarily low for Greece, falling to 3.0% of GDP in 2013, from 12.4% of GDP in 2007 and a gradual recovery of residential investment due to demographic and other reasons may be expected from H2 2014. In the current period, the aforementioned developments in consumer and business confidence have started to lead to the revival of both residential investment and economic activity in this sector. In fact, the index of business expectations in construction registered a substantial improvement to 89.7 in Sep.2013, from 72.3 in July 2013 and 44.4 in Sep.2012. However, the index fell again to 73.6 in Oct.2013, as the expected revival of activity in important public investment projects failed to materialize from Oct.2013, as it had been expected by the business community in the sector.

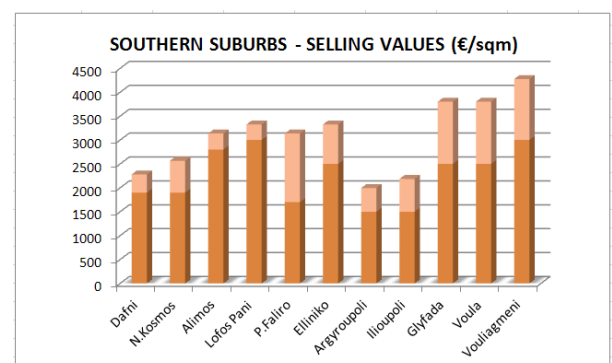


The reforms in the real estate legislative context that incentivize investors, as well as, the decline in residential prices have boosted investors' interest for the Greek market; interest coming mainly from abroad.

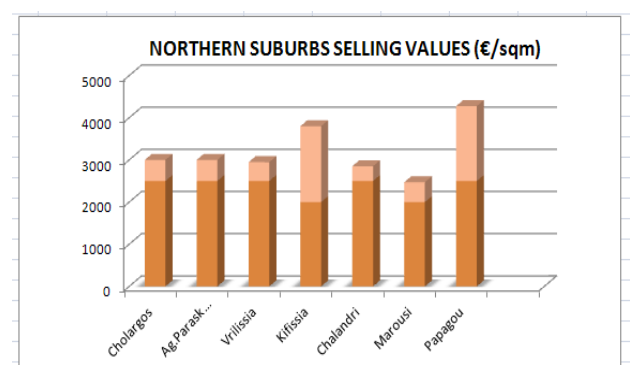
Chinese and Russian investors, who are looking to benefit from visa grants have expressed their strong interest to invest in the residential real estate market of Greece, especially in Athens, Rhodes, Corfu and Crete. Moreover, there is an increase of interest coming from the UK. It seems that the demand is focusing on Cyclades and Corfu.



Apartments for sale - Ellinikon



Source: DANOS An Alliance Member of BNP PARIBAS REAL ESTATE



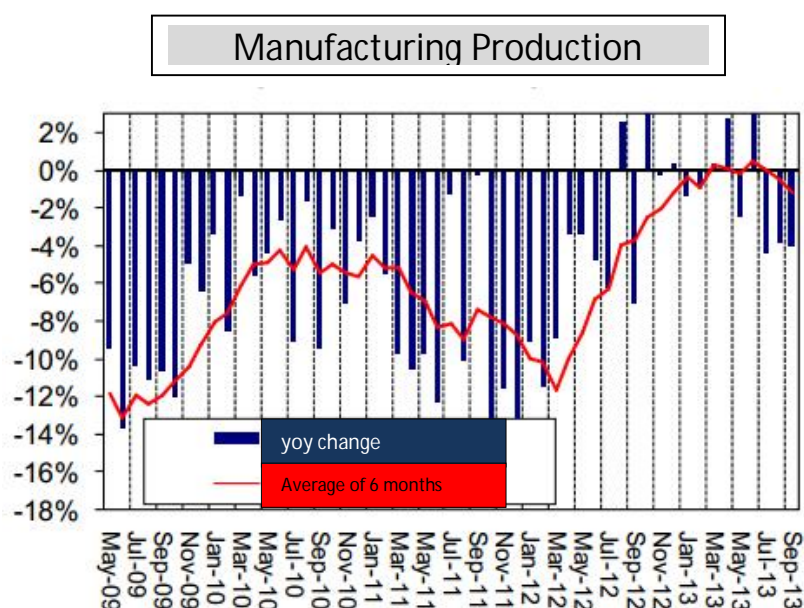
Source: DANOS An Alliance Member of BNP PARIBAS REAL ESTATE

## 6. Logistics & Industrial Market

Production of the manufacturing industry registered a small -1.2% yoy fall in Jan. – Sept. 2013, on top of a -5.8% fall in Jan.-Sept. 2012. This fall was exacerbated in July-Sept. 2013 (September 2013: -4.0%, Aug. 2013: -3.8%) due to the exodus from the market of an important food industry. However, in many manufacturing sectors production is now on an increasing trend, while in other sectors production has stabilized, albeit at a significantly low level.



Industry Building Logistics Offices in Schimatari



Source: DANOS An Alliance Member of BNP PARIBAS REAL ESTATE

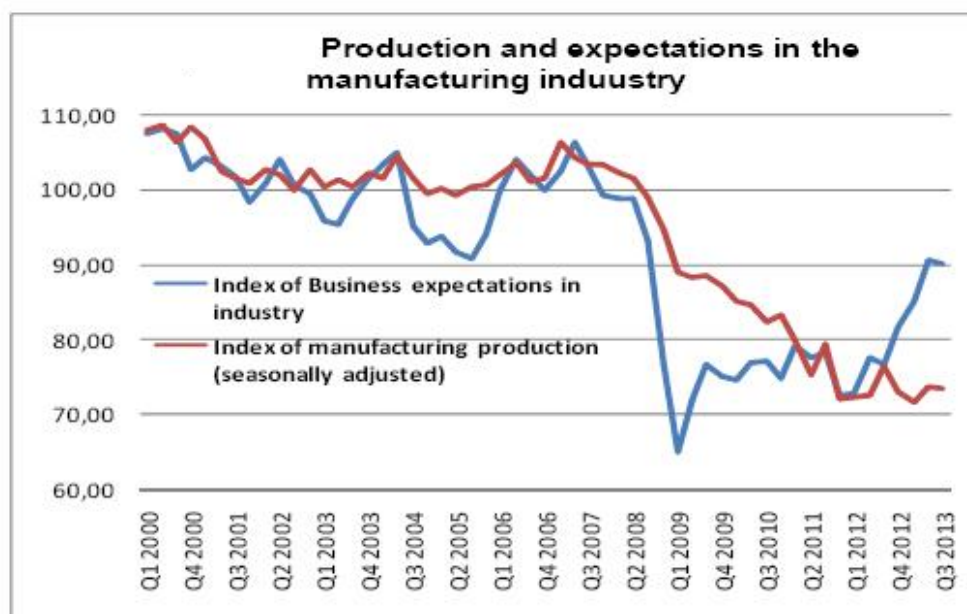


Among the sectors which have entered an upward trend in their production activity, are: Coke and refined petroleum products, chemical products, pharmaceutical products, machinery and equipment, paper and paper products, tobacco, non-metallic minerals, footwear and leather products and clothing products. On the other hand, it is noteworthy the substantial fall of production of the importance for Greece food industry due to the drastic restructuring of the sector in 2013, while on a decelerating falling trend is still the production of the beverages sector. Also, electrical equipment production and production of metallic and of furniture products registered substantial fall of production in 2013 mainly due to the continuing depression of activity in Greece's real estate sector in combination with problems faced by these industries in exporting markets.

<b>Basic sectors of the Greek manufacturing industry</b>						
	Weights	Jan.-Sep. 2013	2012	2011	2009	Level Sep.2013 (2005=100)
Food	18,2	-5,4%	-3,8%	-4,3%	-2,7%	91,6
Beverages	6,0	-3,1%	-8,3%	-9,3%	-4,8%	85,1
Tobacco	1,9	2,7%	-8,9%	10,5%	-2,7%	77,8
Oil (refinery) products	11,3	11,3%	24,3%	-14,5%	-0,1%	124,3
Chemicals	5,3	2,5%	-11,9%	-4,7%	-14,6%	75,2
Pharmaceuticals	2,5	11,5%	-5,5%	-0,6%	18,3%	158,3
Basic metals	8,0	-7,4%	-6,1%	6,5%	-17,9%	86,7
Manuf. of metall products	5,1	-13,6%	-9,8%	-5,4%	-17,7%	59,4
Machinery and equipment	2,1	5,5%	-13,3%	-6,3%	-27,0%	50,2
Wood and cork products	1,2	-24,5%	-11,1%	2,8%	-27,3%	39,9
Plastic products	4,2	0,3%	-9,5%	-7,3%	-13,7%	72,8
Non-Metallic Minerals	10,3	-0,4%	-15,8%	-35,9%	-24,2%	32,2
Electrical equipment	3,0	-9,3%	-6,0%	-13,6%	-20,1%	59,6
Textiles	3,1	-10,8%	-17,4%	-22,0%	-27,8%	22,8
Clothing	3,4	-1,3%	-7,0%	-25,4%	-23,6%	33,1
Other transport equipment	1,6	-12,5%	-26,5%	-37,1%	-18,6%	17,4
Vehicles, trailers and others	0,8	-13,3%	-14,7%	-28,8%	-13,3%	38,1
Repair & machinery instalation	4,1	-12,8%	-14,6%	-2,6%	-15,2%	40,0
<b>Manufacturing Industry</b>	<b>100,0</b>	<b>-1,2%</b>	<b>-6,7%</b>	<b>-9,5%</b>	<b>-11,2%</b>	<b>73,0</b>

Source: ELL. STAT.

Finally, the General Index of Industrial Production fell in January – August 2013 by -3.6% yoy, compared with a fall of -4.3% yoy in the corresponding period of 2012. This fall was the result of: (1) the above reported fall in manufacturing production by -1.2%, (2) the fall in coal and lignite production by -8.8%, due to the significant rainfall and subsequent increased electricity production from hydroelectric dams, (3) the decrease of electricity production by -9.5%, also due to the good weather conditions that reduced the use of electricity for heating, (4) the fall of water supply by -2.5% and (5) the decline of production of crude oil and of natural gas by -8.0%.



Manufacturing production is expected to enter a positive growth path in the following quarters, as it is indicated by the substantial improvement of business expectations in the manufacturing industry and also by the notable improvement of the PMI indicator in recent months. The business expectations indicator surged to 96.1 in Sept. 2013, from 88.0 in August 2013 and 80.9 in September 2012. Industrial production has not yet responded to this substantial improvement in the economic climate of the sector, a development which is expected to happen in Q4 2013 and in 2014.

The rent prices of Industrial and Logistics sector are forecasted to remain stable for 2014. The market will be characterized with flexible and shorter term period leases. Vacancy rates are still increased especially in facilities of 1,000 – 3,000 sq m. Yields have been increased to 12% - 14% since last year.

## 7. Hotel & Tourism

External tourists arrivals reached 15.53 million in January – September 2013, from 13,48 million in January – September 2012, registering a 15.2% yoy increase, following their fall by -5.2% yoy in Jan.-Sept.2012. Moreover, according to the Association of Tourism Enterprises (SETE), the number of tourist arrivals (by chartered flights) recorded a strong growth of +21.5% yoy in October 2013, following their increase by +12.96% in September 2013. In the 10months of Jan.-Oct..2013 tourist arrivals by charter flights have risen by +10.93% yoy. Tourist performance in 2013 was a remarkable development for Greece in view of the lingering economic difficulties still plaguing the Greek economy. All main Greek airports recorded high yoy growth of arrivals in 2013. Even the Athens International Airport experienced an increase in arrivals of +13.2% yoy in October, from +1.8% in September 2013 following a long stagnation period.

<b>Tourist arivals in Greece with charter flights</b>					
	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2012/2011</b>	<b>2013/2012</b>
Jan	215.754	191.416	166.780	-11,28%	-12,87%
Febr	171.184	149.828	140.107	-12,48%	-6,49%
March	217.936	215.424	215.215	-1,15%	-0,10%
Apr.	525.732	538.256	484.983	2,38%	-9,90%
May	1.303.006	1.207.183	1.424.918	-7,35%	18,04%
June	1.818.411	1.779.473	2.038.973	-2,14%	14,58%
July	2.332.296	2.289.568	2.492.446	-1,83%	8,86%
August	2.249.466	2.260.704	2.503.490	0,50%	10,74%
September	1.726.873	1.730.816	1.955.109	0,23%	12,96%
October	780.086	697.227	847.247	-10,62%	21,52%
<b>TOTAL</b>	<b>11.340.744</b>	<b>11.059.895</b>	<b>12.269.268</b>	<b>-2,48%</b>	<b>10,93%</b>
Source: SETE					



Tourism activity was kept high even in the relatively off-season months of September and October. Hotel occupancy in the main Greek destinations reached 90%-95% in September, while occupancy in October and November is now expected to increase by 15%-20% compared to the corresponding months of 2012. For the first time from many years Greece's objective of prolonging the tourism season looks to have been achieved, a fact that promises a good outlook for external tourist performance in 2014 as well. Prospects of healthy growth in tourism in 2014 are now supported by data concerning pre-bookings, which are exceeding their level for 2013.

Tourism receipts registered a 14.4% increase in Jan.-September 2013, compared with a 0.28% increase in Jan.-Sept. 2012 and a 9.8% increase in Jan.-Sept. 2011. **Therefore, these revenues are expected to grow by more than +14.8% in 2013, reaching € 11.5 bn.** This will be the result of the expected substantial growth of international tourist arrivals to about 18.5 million visitors in 2013 (an increase by 13.0% in 2013 as a whole from +15.2% yoy in January-September 2013) from 16.3 million visitors in 2012. The contribution of the cruise industry is also estimated to be significant in 2013, elevating tourist receipts from this source to the level of € 0.80 bn, from € 0.52 bn in 2012 (Bank of Greece data).

There are three major factors that have shaped this new expansionary trend of Greek external tourism in 2013. The first is the solid comparative advantages, tourist assets and the inviting image that Greece is projecting abroad. The second is the clear improvement of hotel (and other tourist establishments) infrastructure and the advancement in the quality of service they provide.



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