



Danos

INTERNATIONAL PROPERTY
CONSULTANTS & VALUERS

CRETE PROPERTY MARKET

2nd Semester 2014

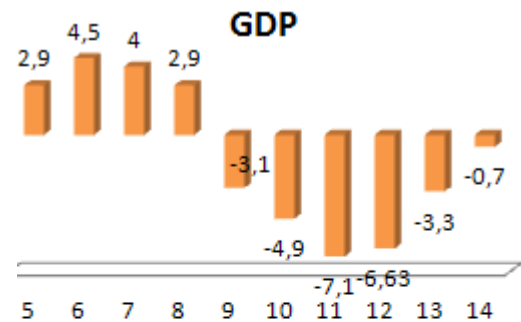


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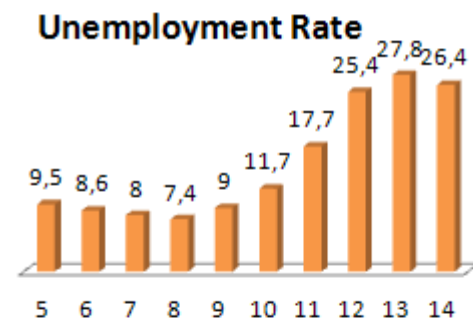
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1. Economic Overview & Indices

The substantial progress that Greece has made during 2013 and 2014 has been evident with the return of the Greek state and systemic banks to the international markets in 2014, as well as the successful completion of stress tests conducted by the ECB. The EU contribution in the funding for Greece's second program run out at the end of 2014, while IMF's funding continues until the end of the first quarter of 2016.

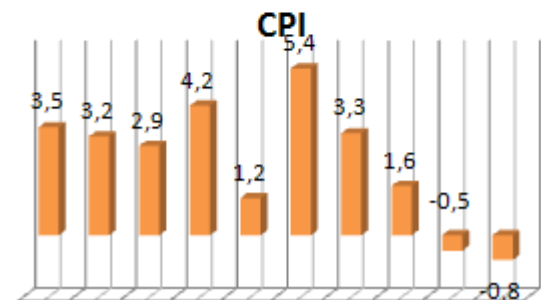


Additionally, on the back of the successful outcome of the stress tests and the new political situation in Greece the government is now in a better position to start negotiations with the Institutions, leading to the disbursement of the next loan installment. Consequently, the recent agreement and extension of the program gives time to Greece to negotiate the form and structure of the future international aid either as a 3rd program or an emergency facility line. This process is still ongoing and any prediction on the form of the outcome is very hard.



Due to the political situation in Q4 of 2014 the positive sign of GDP growth rate for Q3 2014 is not expected to hold, and deflationary pressures remain. Exports are expected to surge in 2015 due to the competitiveness gain and depreciation of the euro.

Overall, Greece's remarkable adjustment in the last four and a half years has led to 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 labor and product markets) were implemented successfully, boosting Greece's international competitiveness, as well as net exports, business and consumer sentiment.



2. Office Market

During the 2nd semester of 2014, office market and rental values in Crete remained almost stable relatively to the 1st semester of 2014, while in comparison with 2013 prices were decreased up to 5-10%. Despite the fact that prices are nowadays at sensible levels, asking prices are still negotiable and can be decreased up to 10%, at similar levels comparing to the previous semester.

Demand remains at low levels as supply is being further increased. Companies have decreased their profits due to the economical situation and some of them did not manage to stay active, which led to more unoccupied office space.

It is worth mentioning that there is no interest from businesses and freelancers to move out of the CBD, where there are much more spacious buildings with office use. Due to the passing economic recession, bigger office blocks have remained empty for more than two years and it is likely to remain at the same situation for the next year. Nevertheless, in rare cases freelancers have leased small offices outside the CBD, but only next to hospitals or public services buildings.

In **Chania**, rental values around the Dikastirion Square are higher relatively to the city center due to the privileged location of the square, which is close to the building of the Regional Union of Chania, the Court House and the Town Planning Directorate, while the higher market values can be found at the city center (Skalidi & Giannari Streets).

In Boniali Centre and Plaza Building (Pireos Street), asking leases vary from 4 – 6 €/sqm/month and asking prices from 1.000 – 1.400 €/sqm. In Megaro Pantheon, leases vary from 3,5 – 5 €/sqm/month and prices from 900 - 1.300 €/sqm, while around Dikastirion Square leases vary from 5 – 8 €/sqm/month and prices from 1.200 – 1.800 €/sqm and can go up to 10 €/sqm/month and 2.000 €/sqm respectively in cases of relatively new and small office spaces. In Skalidi & Giannari Streets, asking leases vary from 4,5 – 7,5 €/sqm/month and prices from 1.400 – 2.000 €/sqm.

In **Heraklion**, the vast majority of office spaces supply and demand is congregated around the Center Business District and especially at Zografou Street, Daidalou Street and Lontaria Square, where lawyers, doctors and accountants are highly interested due to the proximity to the CBD.

Asking leases and prices vary from 5 - 9 €/sqm/month and from 1.600 – 2.200 €/sqm respectively at Thiseos, Karterou & Cosmon Streets, from 7 - 10 €/sqm/month and from

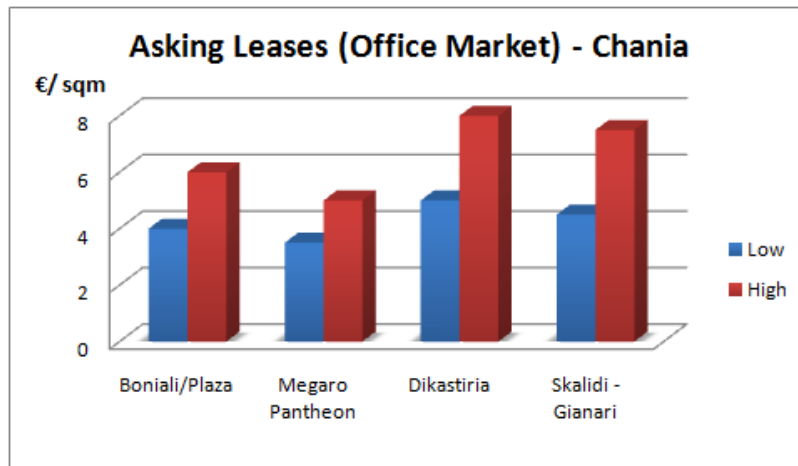
1.700 – 2.400 €/sqm at Zografou Street and from 8 – 11 €/sqm/month and from 1.800 – 2.500 €/sqm at Daidalou Street and Lontaria Square.

In **Rethymno**, the main office market is situated around the Center Business District, the Old City and Iroon Polytechniou Square, close to the main retail market and the public services buildings, while relatively new office spaces can be found at the main streets that lead to the CBD, i.e. Igoumenou Gavriil Avenue and Portaliou Avenue. Asking leases and prices vary from 7 – 9 €/sqm/month and from 1.400 – 2.200 €/sqm respectively at main streets and from 5 – 7 €/sqm/month and from 1.300 – 1.800 €/sqm at secondary streets in the Old City, from 8 – 10 €/sqm/month and from 1.500 – 2.400 €/sqm at the main street (Kountouriotou Avenue) and from 5 - 7 €/sqm/month and from 1.200 – 1.800€/sqm at secondary streets (Moatsou, Dimitrakaki) in the CBD and from 4 – 7 €/sqm/month and from 1,100 – 1.700 €/sqm around Iroon Polytechniou Square, Igoumenou Gavriil Avenue and Portaliou Avenue.

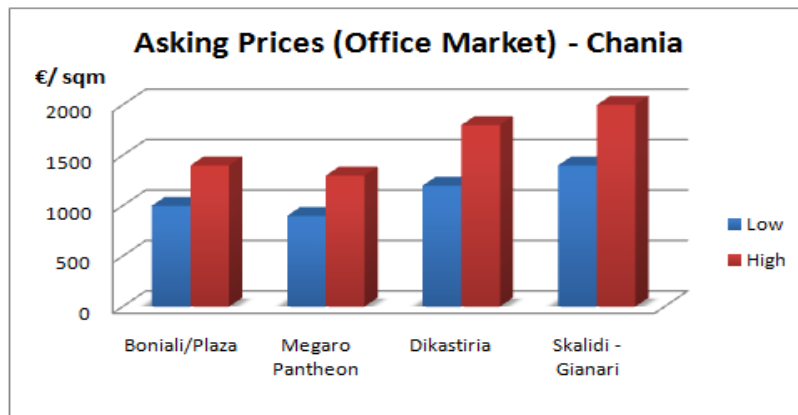
In **Lasithi**, due to the small size of the cities of Agios Nikolaos, Ierapetra and Sitia, office spaces are congregated only in the center of the cities. Asking leases and prices vary from 4 - 7 €/sqm/month and from 1.400 – 2.000 €/sqm respectively in Agios Nikolaos, from 6 – 8 €/sqm/month and from 1.400 – 1.800 €/sqm in Ierapetra and from 4 – 6 €/sqm/month and from 1.200 – 1.500 €/sqm in Sitia.



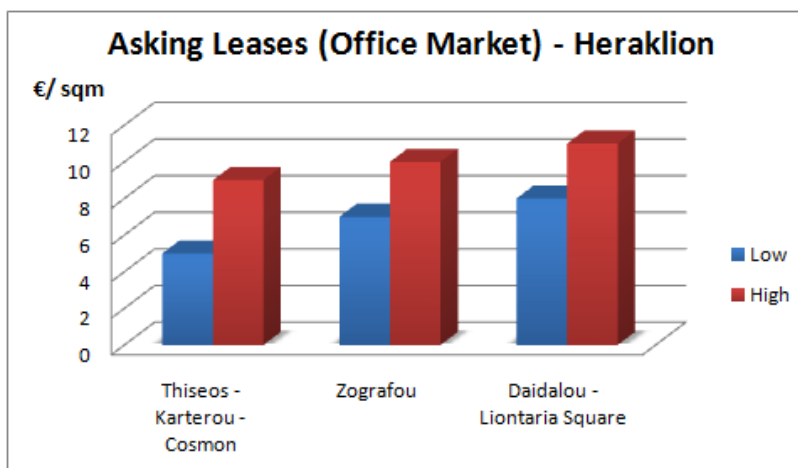
Picture: Trianon Center in Chania, Source: Danos – Melakis Ltd



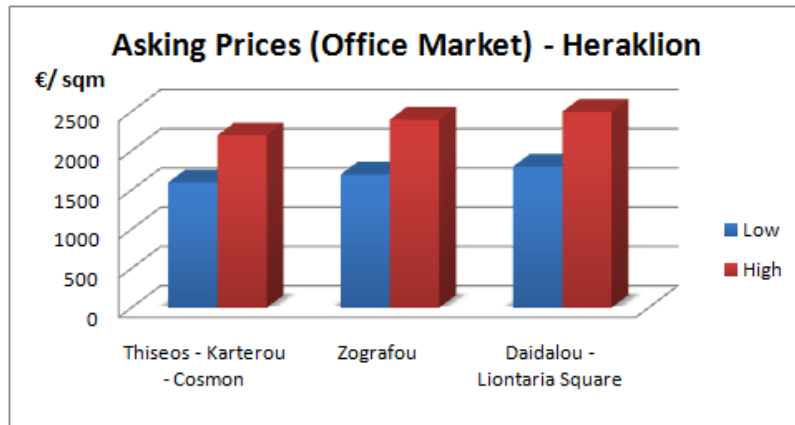
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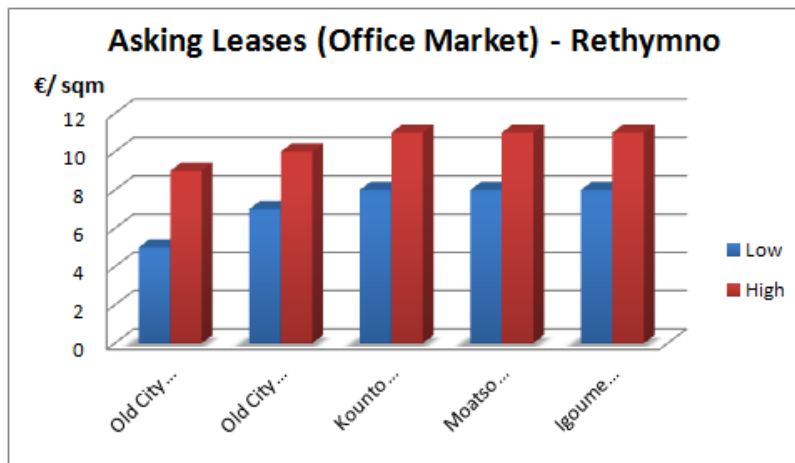
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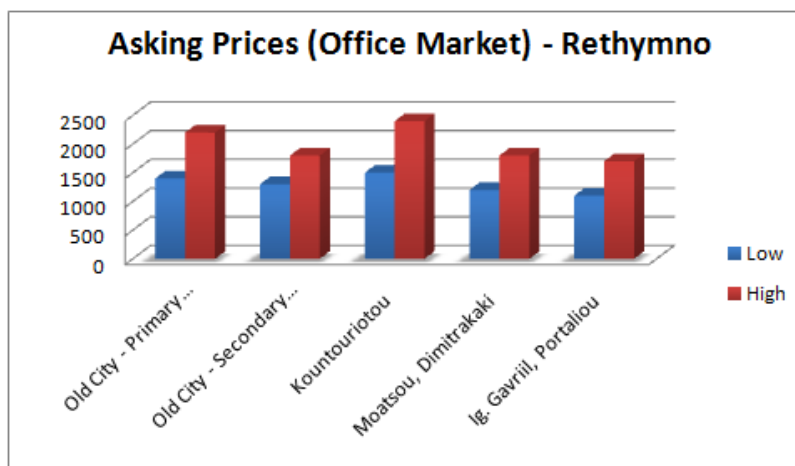
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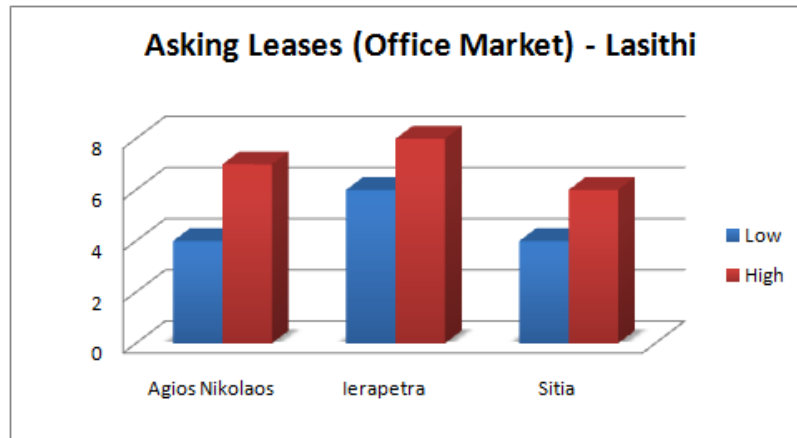
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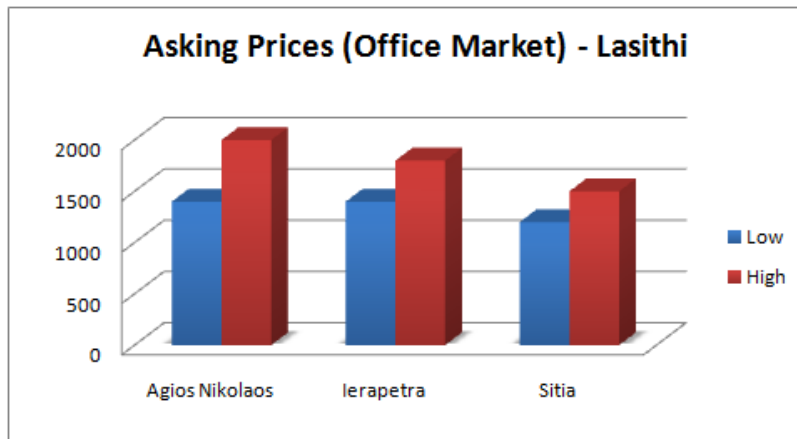
Source: Danos – Melakis Ltd



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Source: Danos – Melakis Ltd

* Leases and prices depend on the age, the condition and the location of the buildings.

3. Residential Market

During the 2nd semester of 2014, the residential market remained almost stable in comparison with the 1st semester of 2014 and 2013, while in comparison with 2012 prices have decreased up to 10%.

Due to the continuous exacerbating economic climate, the demand side tries to exploit this circumstance and asks for properties with exclusive characteristics at very low prices. However, this demand cannot be matched from the potential sellers, but after negotiations the admittedly high asking prices can be reduced to an extent of 15-20% in order to reach an agreement. In many cases, house owners are not in an urgent need of cash yet, so the levels of asking prices are still at relatively high levels. The demand for new structures remains at very low levels, since the potential buyers show preference to old residences with the future prospect of renovation.

In **Chania**, around CBD, the vast majority of residences are at least 25-30 year old and the price range is from 800 – 1.300 €/sqm, depending on the exact location, age and level of maintenance, while new structures' prices vary from 1.800 – 2.200 €/sqm. The prices regarding new conventional structures in popular residential areas near the CBD vary from 1.600 – 2.000 €/sqm in Chalepa, from 1.500 – 1.700 €/sqm in Lentariana & Aberia and from 1.600 – 1.900 €/sqm in Nea Chora. Exceptions in prices range do exist and depend on the location and offering view of the asset and the quality of the construction. Rental prices remained almost stable relatively with 2013, with a reduction of almost 10% in comparison to 2012. In Chalepa, rental prices for conventional residences vary from 3,5 – 5 €/sqm, around Court Area from 4 – 6 €/sqm/month, in Koumpes from 3 – 4 €/sqm/month, in Nea Chora from 3,5 – 5 €/sqm/month and in Lentariana & Aberia from 3,5 – 4,5 €/sqm/month.

In **Heraklion**, around CBD, the vast majority of residences are at least 25 years old homes whose price range is from 1.200 - 1.600 €/sqm, mainly depending on the level of maintenance and the parking availability around the property. The price range, for recently built residences in popular areas near the CBD, such as Analispi and Mastampas, is from 1.800 – 2.300 €/sqm, depending on the location, the floor level, the construction quality, the view and the overall size of the property.

Rental prices remained almost stable relatively with the previous year. Rental prices vary from 4 – 5,5 €/sqm/month in popular areas near the CBD and up to 6,5 €/sqm/month around CBD. The upper levels of the aforementioned ranges represent small new houses, with one or two bedrooms and size between 35 sqm and 60 sqm.

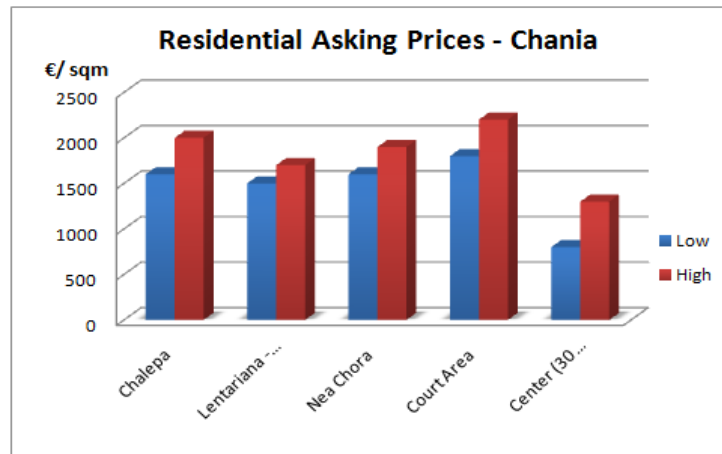
In **Rethymno**, the vast majority of residences in the Old City are old structures whose price range is from 1.000 - 1.500 €/sqm, mainly depending on the level of maintenance. The price range, for new conventional residences in areas near the CBD, such as Kallithea, Mastampas and Koumpes, is from 1.600 – 2.100 €/sqm, depending on the specific characteristics of the property, such as location, floor level, view and size. Rental prices remained almost stable relatively with 2013, with a reduction of 10% in comparison to 2012. In the Old City, rental prices vary from 4,5 – 7 €/sqm/month, in Kallithea and Mastampas from 4 – 6 €/sqm and in Koumpes from 4,5 – 6,5 €/sqm/month.

In **Lasithi**, in Agios Nikolaos, the price range for new residences is from 1.500 – 1.800 €/sqm in the coastal zone and from 1.200 – 1.400 €/sqm in the new city sections (Stavros, Kopranes, Amoudi), while the range for relatively new residences (10 years old) in the Old Town is from 1.100 – 1.300 €/sqm. In Ierapetra, residences' prices in the coastal zone vary from 1.700 – 2.000 €/sqm and in the new city section (zone C) from 1.300 – 1.700 €/sqm, while in Sitia, the price range is from 1.400 – 1.700 €/sqm in the coastal zone and the new city sections (Kserokamares, Kokkina) and from 1.100 – 1.400 €/sqm in the Old Town (older structures).

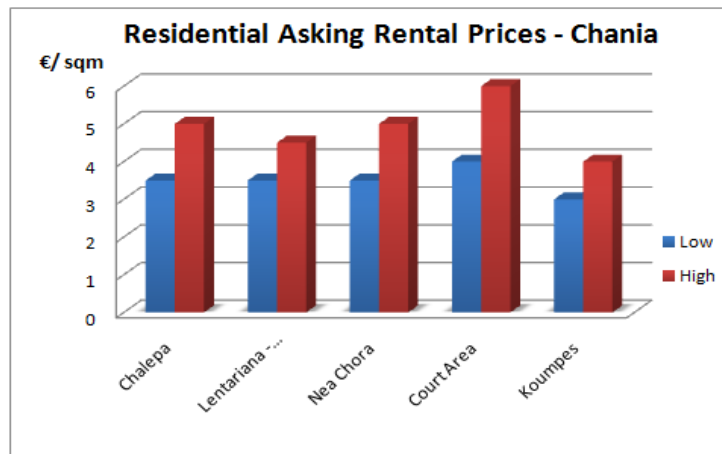
Rental prices remained almost stable relatively with the previous year. In Agios Nikolaos, rental prices vary from 3 – 5 €/sqm/month in the Old Town and in the new city sections and up to 6,5 €/sqm/month in the coastal zone, in Ierapetra rental prices vary from 3,5 – 5,5 €/sqm/month in Zone C and up to 6,5 €/sqm/month in the coastal zone, while in Sitia rental prices vary from 4 – 6 €/sqm/month in the coastal zone and the new city sections and from 3 – 4,5 €/sqm/month in the Old Town.



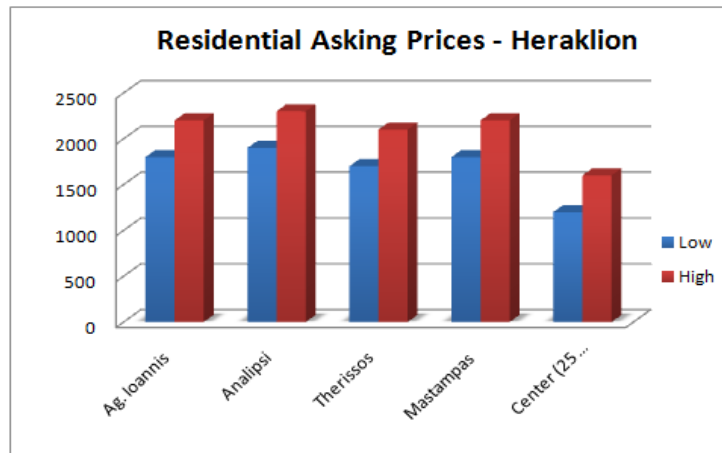
Pictures: New Apartment Complexes in Heraklion and Rethymno, Source: [www. zoipreari.drupalgardens.com](http://www.zoipreari.drupalgardens.com)



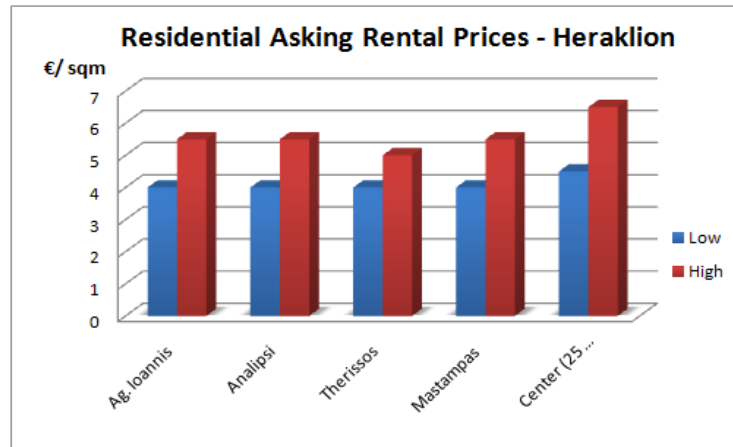
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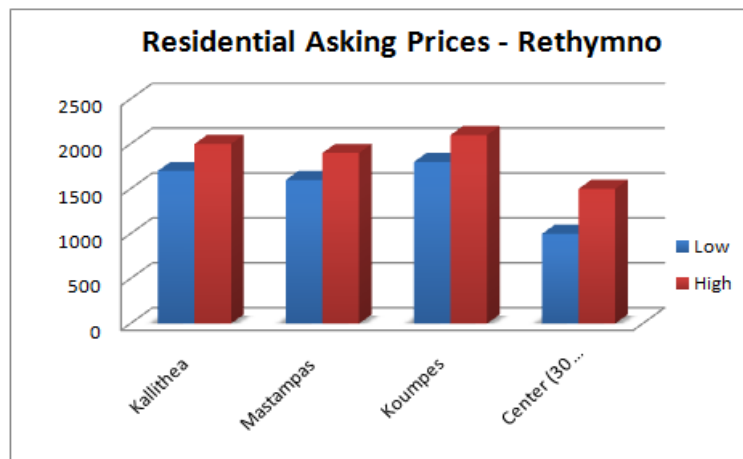
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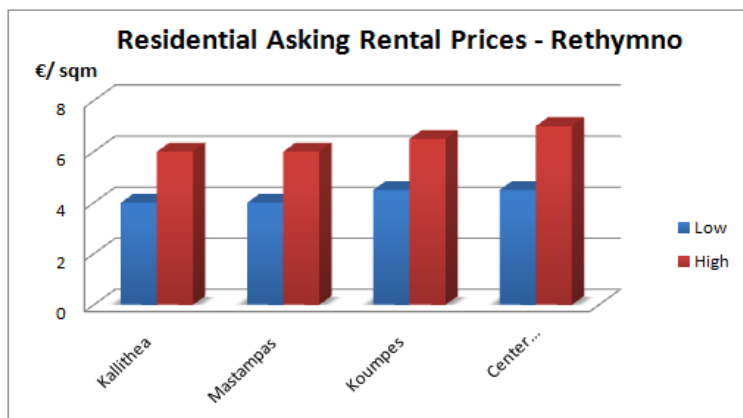
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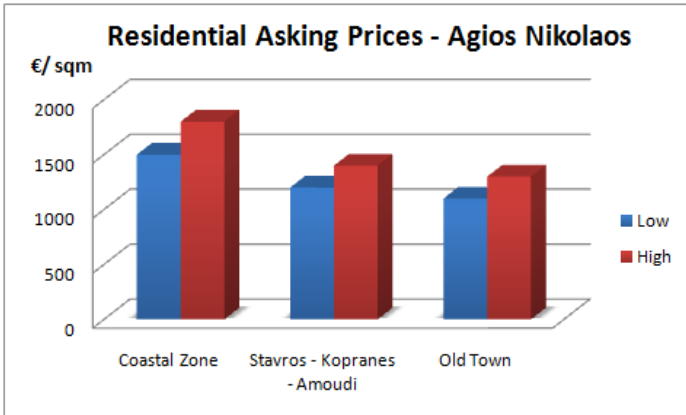
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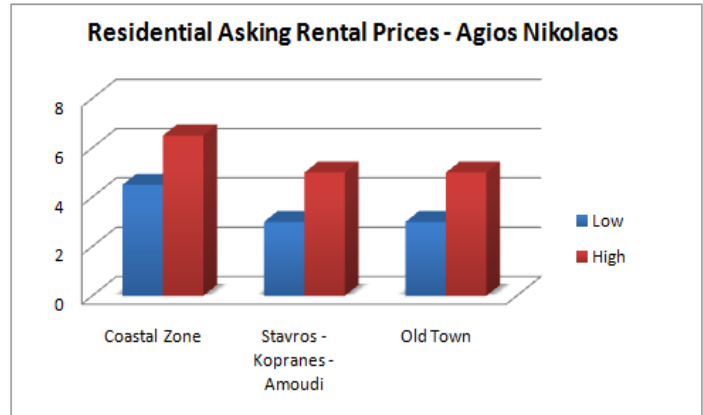
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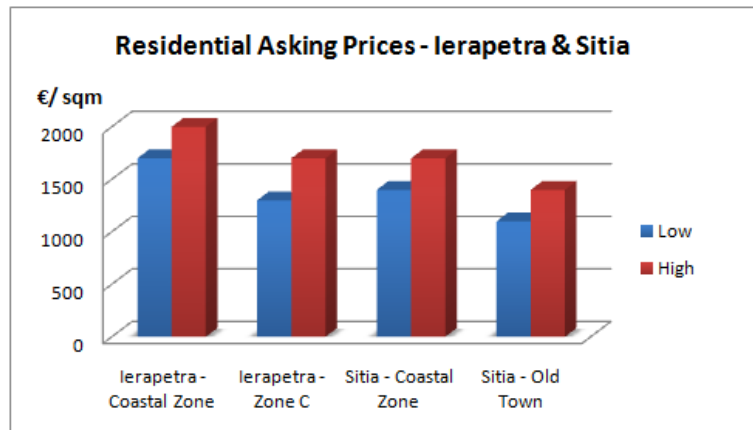
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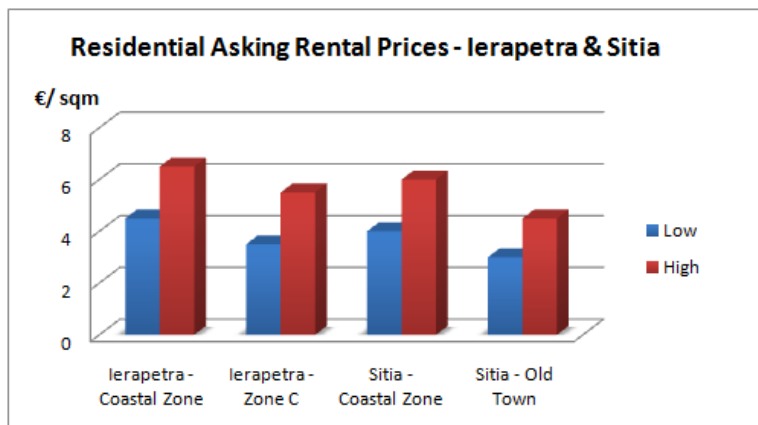
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4. Retail Market

During 2014, salaries and pensions were diminished, so retail business profits were seriously decreased and many businesses did not manage to stay in market. Banks' recapitalizations have been successfully completed but money has not passed to the real economy. For this reason, an extension of the business hours has been decided but only a few retailers and local businessmen have implemented the decision. The local market had relied on the speculation of a good tourism season, but despite the notable increase at the arrivals, revenues remained at low levels.

During the 2nd semester of 2014, private consumption was stabilized and some activity took place. Big retail brands seem to take advantage of the historical low prices in the major retail streets. Recent encouraging developments in the labor market and a relative relaxation in fiscal adjustment effort imply that household spending will pick up further in the coming months. Overall prices have been stabilized, vacancy has dropped and absorption has increased.

Facts of 2nd semester 2014:

- 6 out of 10 small or medium sized businesses with bank loans, cannot afford paying the monthly payment because of their diminished revenue.
- There is a high rate of refusing decisions to operate the retail shops on Sundays. This rate reached the level of 65 % in Heraklion and Rethymno and of 75 % in Chania.
- There is a high promotional activity of new business incentive programs such as agricultural entrepreneurship, youth entrepreneurship, female entrepreneurship and other small and medium sized business programs which have led to slight counter urbanization and to fewer unoccupied retail stores.
- Many international and national retail enterprises are in search of retail properties in Crete (especially Heraklion and Chania), as they are willing to expand their chain stores due to the forthcoming economic recovery. These enterprises have business in sectors like IT, young fashion, beauty products and clothing.
- During the last semester, the expensive fashion retailers have not been affected as much as most people have imagined, as a straight result of the continuous salary cutbacks during the last three years. Tourists have enhanced this result and especially the Russian and Chinese ones.

In the large cities of Crete, due to the fact that the prices are not formed based on objective factors but are driven by each landlord's personal will, cities' retail property market is quite unstable as far as prices is concerned and display unexpected differences on similar kind of properties. During 2014, the rental renegotiations have been depleted, many local retailers have moved to nearby properties, perhaps in better location and surely with comparably better rental price. This trend was also mentioned for the previous semester and still happens because business owners have the opportunity to decrease their fixed expenditure and simultaneously move either to better shopping streets or to more spacious retail properties.

According to our recent research of the retail market in Crete, there are some main streets around CBD and towards the suburbs of the cities that used to be of high commercial importance, but due to the economic recession, we can nowadays typify them as streets with steady or low commercial interest. This happened because many businesses have seized their operation and many retail properties have been empty for a long period.

It is worth mentioning that for the aforementioned two categories, the level of unoccupied retail properties have lessened relatively to 2013, especially at the streets with steady commercial interest. Moreover, unoccupied retail shops have been dramatically decreasing, in streets between the prime commercial streets of CBD, because of small and medium sized business incentive programs that have been launched by the government.

In **Chania**, rental prices at the old port vary from 30 - 45 €/sqm/month and from 15 - 25 €/sqm/month at the area of 'Koum Kapi', in Chalidon, Chatzimichali Giannari and Skalidi Streets (main area of retail market) from 25 - 40 €/sqm/month, in the area of 'Stivanadika' from 20 - 30 €/sqm/month, in Tzanakaki and Papandreou Streets from 12 - 20 €/sqm/month, in Kidonias and Apokoronou Streets from 10 - 15 €/sqm/month and in secondary streets of the city centre (Peridou, Sfakion, Karaiskaki, Plastira) from 8 - 12 €/sqm/month. On the other hand, in low commercial interest streets prices vary from 5 - 8 €/sqm/month (Kissamou, Mpotsari, Gogoni Streets) and from 4 - 6 €/sqm/month regarding the city entrance roads (K. Karamanli & Kazantzaki Avenues).

In **Heraklion**, within CBD, asking rental prices vary from 40 - 60 €/sqm/month in primary streets (Daidalou, Lontaria Square, Dikaiosinis, Kalokarinou Avenue – east part) and from 20 – 35 €/sqm/month in secondary streets (Kalokairinou Avenue – west part, Evans, Averof. 1821), as depicted below.

Streets with steady commercial interest are 62 Martyron Avenue, Knossou Avenue and Dimokratias Avenue where leases vary from 9 - 15 €/sqm/month. On the other hand, the streets with low commercial interest are Ethnikis Antistaseos Avenue, Ikarou Avenue and EOK Avenue where leases vary from 5 - 8 €/sqm/month and the empty retail properties are much more in comparison with the steady commercial interest streets.

In **Rethymno**, within the Old Town, rental prices vary from 15 – 35 €/sqm/month in Arkadiou Street (↑ prices at the north part) and from 10 – 15 €/sqm/month in secondary streets (Gerakari, Ethnikis Antistaseos), in the coastal zone, from 15 – 30 €/sqm/month in El. Benizelou Street and from 10 – 18 €/sqm/month in Sof. Benizelou Street, within the CBD, from 12 – 22 €/sqm/month in Kountouriotou Avenue and from 8 – 12 €/sqm/month in secondary streets (Moatsou, Zimvrakaki), while in the city entrance roads, rental prices vary from 8 – 15 €/sqm/month in Stamathioudaki and Ig. Gavriil Avenues (west entrance) and from 10 – 15 €/sqm/month in Portaliou Avenue (east entrance).

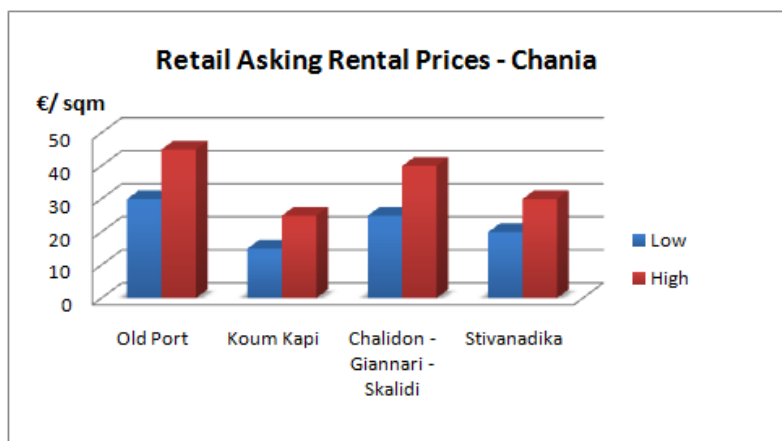
In **Lasithi**, commercial activity is being found only in the cities' center. Rental prices in Agios Nikolaos vary from 25 – 35 €/sqm/month within the CBD and from 7 – 15 €/sqm/month in the coastal zone, in Ierapetra (center) from 7 – 15 €/sqm/month and in Sitia (center) from 5 – 13 €/sqm/month.



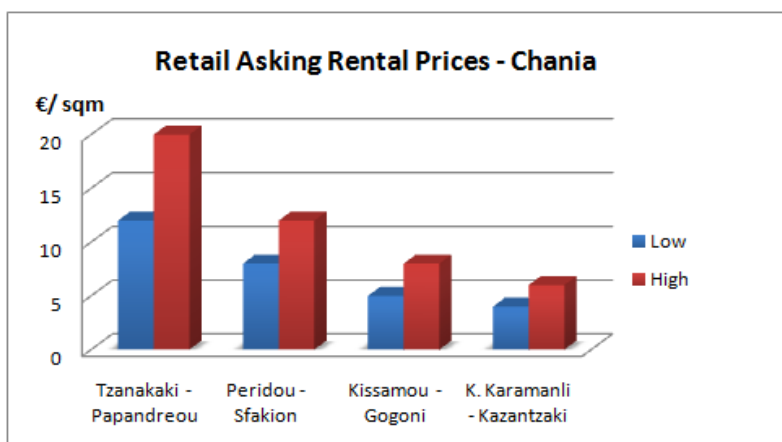
Picture: Shopping Center 'Olea' in Platani
(source: www.kritikaakinita.gr)



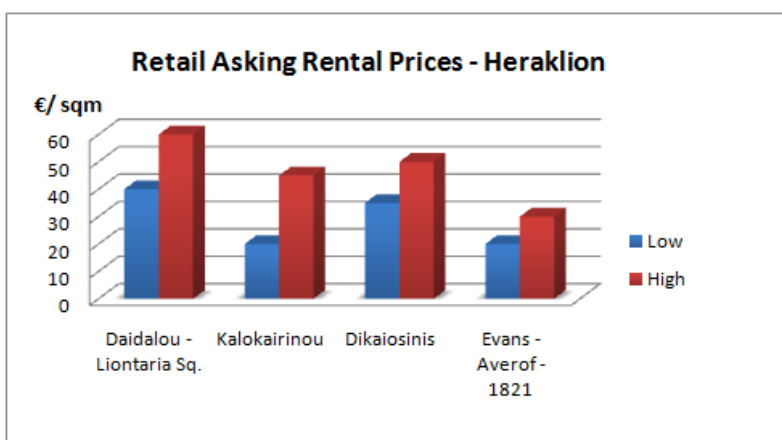
Picture: Shopping Center 'Talos Plaza' in Heraklion
(source: www.talosplaza.gr)



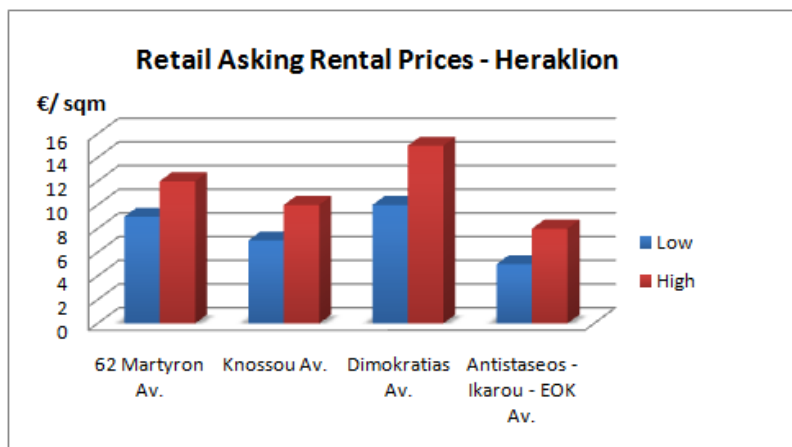
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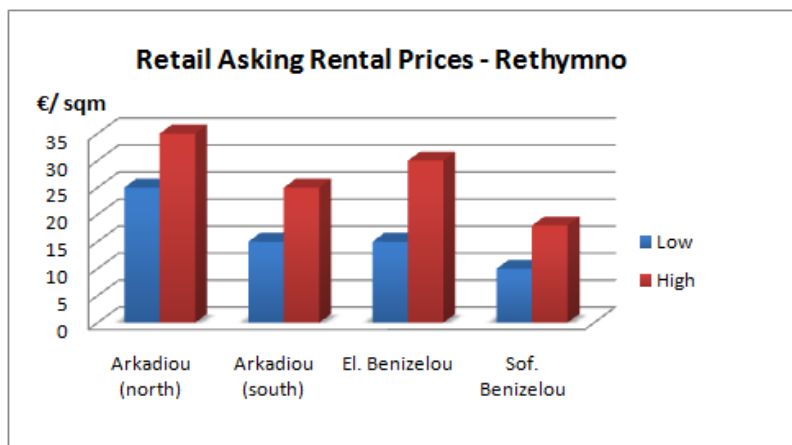
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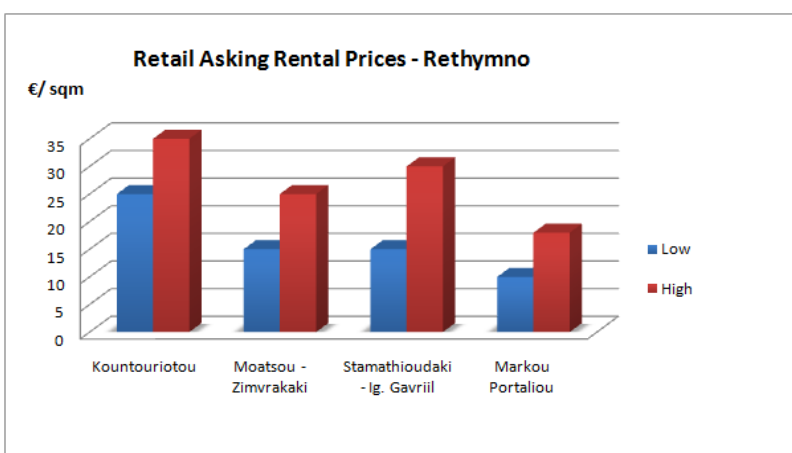
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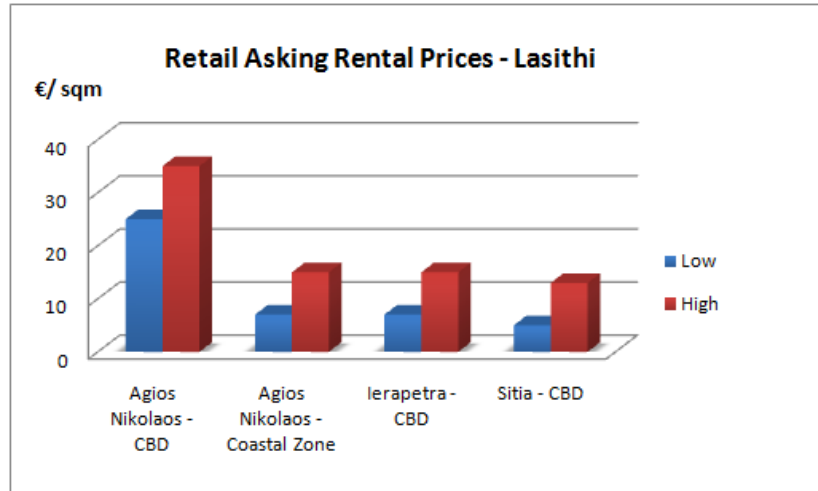
Source: Danos – Melakis Ltd



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Source: Danos – Melakis Ltd



Source: Danos – Melakis Ltd

5. Logistics & Industrial Market

In Crete, no interest is observed in logistics and industrial market; therefore during the 2nd semester of 2014 market has remained stable. The divestment of Makro's Greek cash-and-carry operations to the local retail group 'Sklavenitis' has brought no change in the operation of the two wholesale stores in Heraklion and Chania. On the other hand, the German hypermarket chain 'Praktiker' showed interest in opening a new store in Chania during 2014; however, plans were put on hold due to the unsteady political and economical conditions in Greece.



Source: www.linkedin.com

6. Hotel and Tourism

Tourism is one of the few sectors of the Greek national economy that is competitive at a global level. Despite the lingering economic challenges, tourism sector has shown a remarkable strength in 2014, a record year in tourism. Greece's unique geographical characteristics, in combination with its highly developed and still fast developing transportation infrastructure and also the development and modernization of more specific tourist facilities, are expected to contribute to its development as a major tourist destination in Europe and as an international transportation hub of European proportions.



Picture: Caramel Boutique Resort in Rethymno, Source: www.grecotel.com

On the real estate side of the Tourism sector there is strong interest from private equity funds and world calibre operators to expand in the Greek market, enhance infrastructure and attract even more tourists, mainly of a higher level of income. As a result, there is a strong demand for big and medium size hotels or large land plots by the sea.

More specifically, the 'ITANOS GAIA' investment of more than € 250 mn by the British company Loyalward Ltd, affiliate of Minoan Group Plc, intends to develop a total area of 25 hectares in Cavo Sidero, Lasithi. Based on the initial concept of the project, the hotel complex which will consist of five hotels with 1.936 beds, a golf court and other sport facilities, will be mainly intended for luxury tourists. The hotel complex is expected to operate in 2017, creating approximately 1.200 job vacancies and arising noticeably the touristic profile of Crete.

In addition, DCI's (Dolphin Capital Investors) investment portfolio includes three major projects in Sitia, Plaka and Triopetra. DCI has already reached an agreement for the construction at Sitia, eastern Crete, of a Waldorf Astoria hotel, which constitutes the highest quality hotel chain of the group of Hilton Hotels and Resorts. The complex will be situated on a land plot of 280 hectares with 2.5km of seafront and consists of over 80,000m² of buildable residential units, a 200 room luxury hotel, a convention centre, an 18-hole golf course and clubhouse, a 32 berth marina, a beach & country club and other leisure facilities. The '*Plaka Bay Resort*' in Lasithi will be developed on a land plot of 440 hectares with 7km of seafront and consists of a residential development of over 100,000m² buildable area, one or more five-star hotels, other supporting recreational facilities and potentially an 18-hole golf course. Finally, the '*Triopetra*' project in south Rethymno will be developed on a seafront plot of more than 11 hectares and will consist of a 63 room luxury hotel with 2,500m² public areas and a 600m² spa and fitness club, as well as 82 residential units with a total 8,870m² buildable area.

Also, the international chain 'Carlson Rezidor Group' has signed a franchise contract with the owner company of the hotel 'Minos Imperial Luxury Beach Resort and Spa' in the region of 'Milatos', Lasithi. The hotel will be renamed into 'Radisson Blue Beach Resort' in 2016. Finally, the American colossus 'Diamond Resorts International', a leader in hospitality and vacation ownership, has bought 4 hotels in Heraklion and Rethymno.



Picture: Sitia Bay Golf Resort, Source: www.dolphinci.com

According to the most recent data published by the World Tourism Organization (WTO), in 2013 Greece was in 16th position as regards the number of international tourist arrivals (17.9 mn), with the expectation of better rankings in 2014 and 2015 (stats for 2014 have not yet officially announced). Furthermore, according to the World Economic Forum (WEF), in 2013, Greece took the 32nd place among 140 countries regarding the Travel & Tourism Competitiveness Index and the 91st place regarding the overall Competitiveness Index (stats for 2014 have not yet officially announced).

Tourism arrivals (not including cruises) exceeded expectations in 2014 and grew by almost 23%, reaching a record 22 mn arrivals. As a result, tourism receipts were also increased remarkably by almost 13% in 2014 to € 13.2 bn, compared to € 11.74 bn in 2013. Both economic figures are new records for incoming tourism in Greece.

The decision of ‘Ryan Air’, the largest low-cost airline in Europe, to create a base in Chania in 2013 and a new base in Athens in 2014, has brought significant benefits in terms of tourism for the entire Crete.

The international arrivals for 2014 in **Chania airport** have reached the number of 950,316 with an increase of 11.8% in comparison with 2013 (849,667 arrivals). This increase is mainly due to Ryan Air and has speed up the project of the expansion of the airport ‘Ioannis Daskalogiannis’, which is expected to finish at the end of 2015. At the same time, in **Heraklion airport**, arrivals in 2014 reached the number of 2,606,472 with an increase of 5.4% compared to 2013 (2,472,082 arrivals).

As far as the cruise sector, Greece is the 3rd most popular tourist destination in Europe, following Spain and Italy. Despite the initial predictions of zero increase relatively to 2013, during 2014, 2.5 mn passengers arrived at the Greek ports, relatively to 2.2 mn passengers during 2013.

Due to the lack of infrastructure and the abandoned ships at the docks, **Souda Port** did not manage to benefit from the overall raise in the cruise sector. According to the official statistics of Souda Port, 39 cruise ships visited the port during 2014 relatively to 47 cruise ships in 2013. This decrease was mainly due to the decision of the group ‘Royal Caribbean International’ to withdraw the cruise ship ‘Navigator of the Sea’ from Souda Port. However, predictions for 2015 are very promising, since 3 new cruise companies are expected to drop anchor in Souda Port. The scheduled cruise arrivals for 2015 reach the number of 68 so far, with a total capacity of 88,022 passengers.

On the other hand, in 2014, 339,512 passengers (on the basis of the tonnage of ships) chose **Heraklion port** as transit or homeport. According to local authorities, the growth for 2014 was up to 20% compared with 2013, despite the competition from other countries in the region, such as Turkey. During the 1st semester of 2014, 70 cruise ships visited the Heraklion Port, while 92 cruise ships dropped anchor during the 2nd semester of 2014. During the 1st and 2nd semester of 2015, 61 and 79 cruise ships are expected to visit the Heraklion Port respectively. The significant increase regarding the cruise arrivals in Heraklion Port has lead to the decision of constructing a cruise terminal at the national airport of Heraklion.



Picture: New Cruise Terminal in 'Kazantzakis' airport, Source: www.cretalive.gr

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