



Research
Department

December
2014



Real Estate Market Trends

SOUTHEASTERN EUROPE



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Editor in charge:
DIMITRIOS ANDRITSOS

Researcher:
ELENA PATATOUKA

Date
December, 2014



Regulated by RICS



Greece



Republic of Greece

Capital	Athens
Official language	Greek
Government	Unitary Parliamentary Republic
Total Area	131,990 km ²
Population (2011 census)	10,787,690
Currency	Euro (EUR)



ECONOMY

ACCORDING TO THE DATA RELEASED by Eurobank Research, Real GDP increase was estimated at a rate of 1% YoY from -0.3%YoY in Q2 and -1.1%YoY in the first quarter of 2014. The Consumer Price Index was reported negative formulating a deflation of 0.9% in 2013, for the first time in five decades, while the most recent data indicate an expected deflationary trend for August of 2014 (CPI around -0.4%). As for the Unemployment Rate, according to the most recent data of September it stood at 25.7%, noting a slight decline compared to the first and second quarter of 2014 (27.2 and 26.6% respectively). Finally, the Economic Sentiment Indicator is reported improved and stands at 99.3 in September.

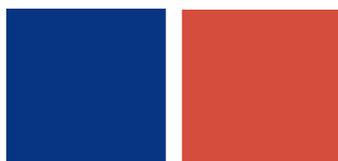
Greece - Key Macroeconomic Indicators

	2010	2011	2012	2013	2014
Real GDP (yoy%)	-4.9	-7.1	-7	-3.9	1 (Q3 2014)
CPI (yoy%)	4.7	3.3	1.5	-0.9	-0.4 (08/14)
Unemployment Rate (%)	12.6	17.7	24.3	27.3	25.7 (09/14)
Economic Climate Index	82.3	81.0	80.3	90.8	99.3 (09/14)
Gross Public Debt (% GDP)	148.3	170.3	157.2	175.1	177.2 (2014)

Source: Eurobank Research & Forecasting Division & EL STAT.

Greece - Yields

	Office yields	Logistic yields	Retail yields-pr	Retail yields-sec
2013-Q4	8.00%-9.00%	10.00%-11.00%	7.25%-8.00%	8.50%
2014-Q1	8.00%-9.00%	10.00%-11.00%	7.25%-8.00%	8.50%
2014-Q2	7.75%-8.25%	10.00%-11.00%	7.00%-7.75%	8.50%
2014-Q3	8.00%-8.50%	10.00%-11.00%	7.00%-7.75%	8.25%-8.50%



MARKET TRENDS

Q3 2014

Real Estate Market Trends October 2014

Residential Market	Rental prices	Demand	Supply	Yields
Prime Location	→	↔	↘	
Medium Low	↘	→	↘	
Second/Holiday Home	→	→	↘	
Commercial Market				
Retail	→	→	→	
Offices	↗	→	→	
Logistics	→	→	↘	

Source: Eurobank Property Services S.A.

- Residential market:** In the residential sector, the third quarter of 2014 exhibited important changes compared to the second Q2 of 2014. On premium locations prices remained stable, demand was slightly higher and on the other hand supply was noticeably low. The main trend had been the interest of acquiring high quality residential properties in prime location such as Kefalari, Psychico, Filothei, Kavouri, Glyfada and Kolonaki. Regarding the medium and low residential units, prices were slightly corrected as demand remained stable without a noticeable change. On the other hand, willing owners have disposed their properties due to the fact that prices have significantly from the previous Q2 of 2014 with a slight upward trend on demand.

- Retail market:** The high street retail markets of Kifisia, Glyfada, Ermou, Chalandri and Piraeus show a steady mobility in demand, mainly for medium sized spaces of 60-100sq.m. Furthermore, high demand is witnessed in shopping malls. At the secondary submarkets, demand is low, mainly for supermarkets, coffee shops and food sector in general. Yields for shopping centres are estimated at 8.25-8.50% while for the high street market yields stand at 7.00 – 7.75%.
- Office market:** The office market sector witnessed a slower 3rd quarter 2014 in the large-scale transaction activity. The demand was primarily focused on Grade A autonomous office buildings, mostly concentrated on the north and wider CBD as well as the large road axes such as Kifisias Av., Syggrou Av, Vas. Sofias Av etc. and around the Constitution Square. Mesogeion Av. started to show new medium size scale activity both in office and retail market. West Athens continues to offer large supply in office space and almost zero demand. Small autonomous buildings and smaller footprints of 200-300sqm/ in larger units, also show high rate of vacancy. Excessive supply in Grade C and D office spaces can be traced all over Athens, with landlords being unable to upgrade their property, but offering extensive rent free periods, reduction in rents and prolonged escalation periods. Yields in prime location Grade A office spaces are estimated around 8-8.5%.
- Logistics market:** The logistics market is showing a small increase in demand and since some investment activity has taken place, supply of grade A logistics spaces with specific characteristics, is getting thinner. Yields for prime markets are estimated at approximately 10.0%, while for secondary markets they are estimated over 11.0%.



Romania



Romania

Capital	Bucharest
Official language	Romanian
Government	Semi-presidential Republic
Total Area	238,391 km²
Population (2011 census)	20,121,641
Currency	Romanian leu (RON)



ECONOMY

REAL GDP GROWTH had a strong decrease to 1.2% in Q2-2014 from 3.9% in Q1-2014, which was a result of the weak performance of investments (Eurobank Global Market Reports, 2014). Referring to demand, growth was driven by net exports. Domestic demand did not fulfill expectations and remained barely positive. Consumer Price Index rose by 0.7% in 2013, but it followed a downward trend and decline by 1.7% throughout 2014 (until Q3-2014). It is crucial to highlight the improvement of the inflation outlook which has been reinforced by a number of supply side effects, for instance the decrease of food prices and the VFE (Vegetable-Fruits-Eggs) price decrease. Unemployment rate stands at the level of 7.1% in the third quarter of 2014, while Gross Public Debt has been reported almost stable through 2012-2013 but is expected to increase up to 39.9% during 2014.

Romania - Key Macroeconomic Indicators

	2010	2011	2012	2013	2014
Real GDP (yoy%)	-1.1	2.3	0.6	3.5	1.2 (Q2)
CPI (annual average)	6.1	5.8	3.4	3.2	1.3 (08/2014)
Unemployment Rate (%)	7.3	7.4	7.0	7.3	7.1 (08/2014)
Economic Sentiment Indicator	85.9	94.0	95.7	95.3	99.3 (09/2014)
Gross Public Debt (%GDP)	30.5	34.7	38.0	38.4	39.9
Policy Rate	5.25	5.25	5.25	4.00	3 (09/2014)

Source: Eurobank Research & Forecasting Division

Romania - Yields

	Office yields	Logistic yields	Shopping centers yields	Retail yields-street retail
2013-Q4	8.25%-10.50%	10.50%-12.50%	8.25%-10.50%	8.50%-12.00%
2014-Q1	8.25%-10.50%	10.50%-12.50%	8.25%-10.50%	8.50%-12.00%
2014-Q2	8.25%-10.50%	10.50%-12.50%	8.25%-10.50%	8.50%-12.00%
2014-Q3	8.25%-10.50%	10.00%-12.00%	8.00%-10.00%	8.50%-12.00%

MARKET TRENDS

Q3 2014

Real Estate Market Trends October 2014

Residential Market	Rental prices	Demand	Supply	Yields
Prime Location	→	↗	↗	
Medium Low	→	↗	↗	
Second/Holiday Home	→	↘	↘	
Commercial Market				
Retail	→	↗	↗	→
Offices	→	↗	↗	→
Logistics	→	↗	↗	→

Source: Eurobank Property Services S.A.

- Residential Market:** During the third quarter of 2014, prices of premium and medium/low residential properties have remained stable, following similar trends of the previous quarter of Q2/2014. This price stability is related with the decreasing costs of the construction process and the low prices of the land plots. Demand for prime properties has slightly increased during the macroeconomic stabilization of the recent period. In that context, there are several projects in prime locations of Bucharest which have been launched by small scale developers during the third quarter of 2014. Furthermore, demand for medium residential properties has slightly

risen, due to the increase in housing needs of young professionals, which are covered by old apartments or newly built units. New residential projects have been introduced in the housing market, targeting mainly medium income groups as potential buyers. In this process, the construction of 1000 apartment units in Bucharest depicts the rising trend of the housing sector, which is the strongest compared to the previous quarters from the beginning of the crisis in 2009.

Second/holiday property rental prices grew at a strong rate during the summer period and decreased during autumn due to seasonal demand. It is crucial that demand differs strongly within the country depending on geographical area. New projects that can illustrate emerging trends in the second/holiday homes concern mostly renovation projects of older properties. In other locations, demand is characterized by stability.

- Retail Market:** Rental prices have remained stable during the third quarter of 2014. The demand for retail space is constantly rising. It is fueled by food operators, convenience shops or discounters as well as fashion and leisure enterprises. For example, Carrefour and Leroy Merlin have started opening campaigns after three years of low activity. Supply has slightly increased due to two new shopping malls. Despite the stability that characterizes the summer period, projects regarding reconversion, refurbishment, relocation, expansions or mergers were noted in July and August. Yields have slightly decreased and range between 8.00% and 10.00% in shopping centers, while for street retail

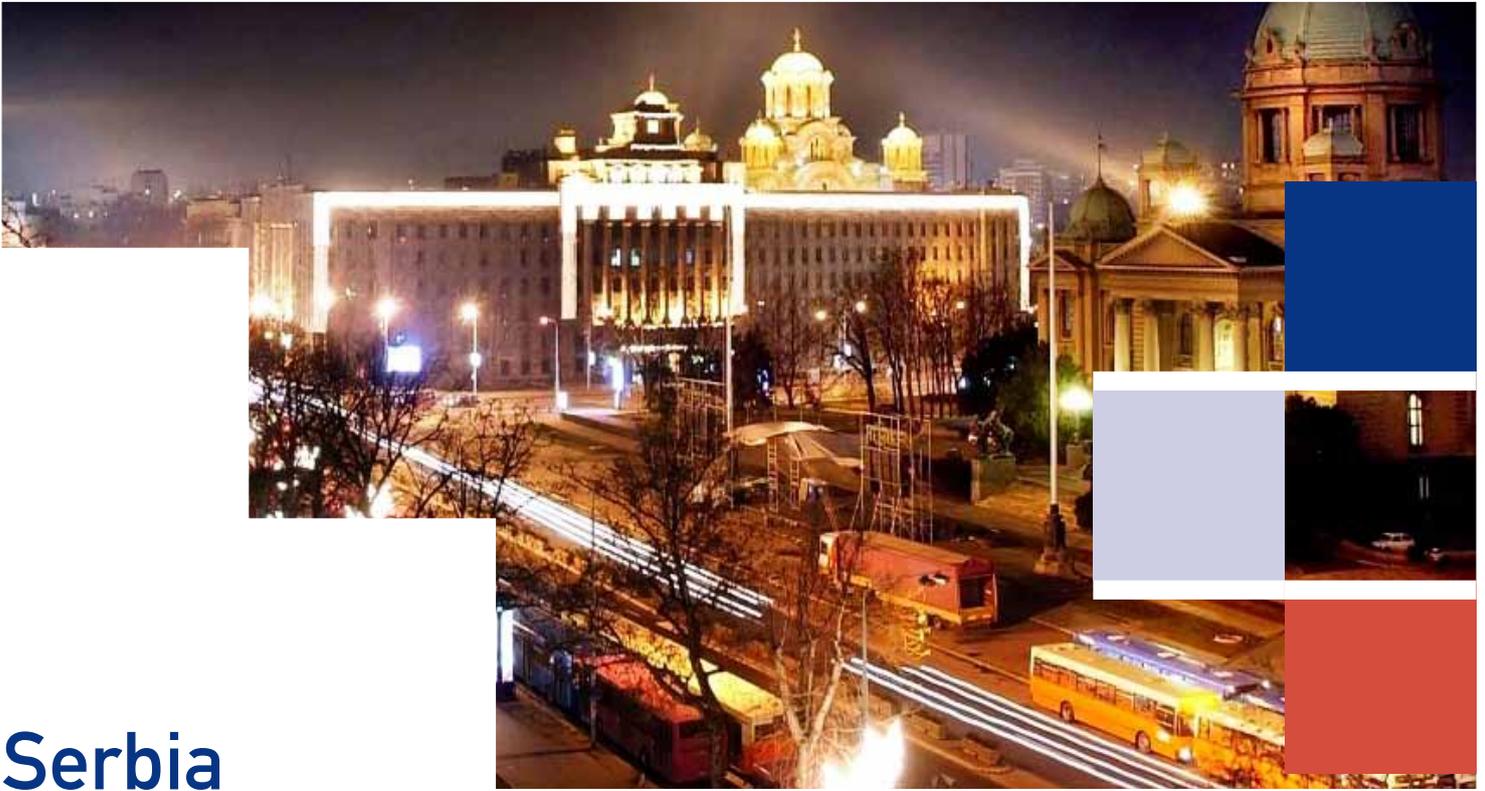
markets they remain stable at 8.50 in prime locations and 12.00% in secondary markets.

- **Office market:** The office market was on a recovery track the third semester of 2014, with decreasing vacancy rates. Numerous tenants were extending their current contracts, expanding their businesses in larger offices or were relocated in properties with higher standards. Examples located in Bucharest include private sector companies such as Accenture, Telus, Sanofi, Renault RTR as well as public authorities like EU Funds Ministry. Meanwhile, other urban centres of Romania like Iasi, Cluj-Napoca and Targu Jiu are generating considerably larger interest than the previous term. In this context, several new projects were announced: AFI Offices 4&5, Globalworth Campus 1 and a large office

development in Pipera by Portland. Besides, construction works on the Metropol Centre have been restarted, that were abandoned for more than 5 years. Yields remain stable since the beginning of the year and stand between 8.25% and 10.50%.

- **Logistics market:** Rental prices and demand for logistics centers were kept stable over the past few months, with slight upward trends. High vacancy rates continue to prevail, but they do not suffice to decrease rent prices. Many new contracts were conducted involving companies such as Leoni Wiring System, Roquet, Profi or Kaufland. Supply is mostly driven by built-to suit schemes or renovation projects. However, some speculative developments have been constructed. Yields range between 10.00% and 12.00%.





Serbia

Republic of Serbia



Capital	Belgrade
Official language	Serbian
Government	Parliamentary Republic
Total Area	88,361km²
Population (2010e)	9,024,164
Currency	Serbian dinar (RSD)



ECONOMY

DATA SURROUNDING THE ECONOMY SUGGEST

that real GDP growth climbed to 2.5% in the previous year, while full year growth performance is estimated to slow down to 1.0% in 2014. Concerning the Consumer Price Index, even though it has followed a stabilization trend the former two years, it is expected to significantly decline to 3% in 2014. The catastrophic floods of May 2014 have negative consequences in agriculture sector (rising food and vegetable prices) and have created urgent needs for reconstruction activities. The unemployment rate has been reduced to 19.5% in 2013. Gross Public Debt continues to follow the upward trend of the previous years and is expected to form at the rate of 73% of GDP for 2014 in a whole.

Serbia - Key Macroeconomic Indicators

	2010	2011	2012	2013	2014f
Real GDP (yoy%)	1.0	1.6	-1.5	2.5	1.0
CPI (annual average)	6.2	11.1	7.3	7.7	3
Unemployment Rate (%)	19.2	23.0	23.9	22.1	19.5
Economic Sentiment Indicator	N/A	N/A	N/A	N/A	N/A
Gross Public Debt (%GDP)	46.5	48.2	60.2	63.8	73.0
Policy Rate	11.75	9.50	9.50	8.00	8.00

Source: Eurobank Research & Forecasting Division

MARKET TRENDS

Q3 2014

Real Estate Market Trends October 2014

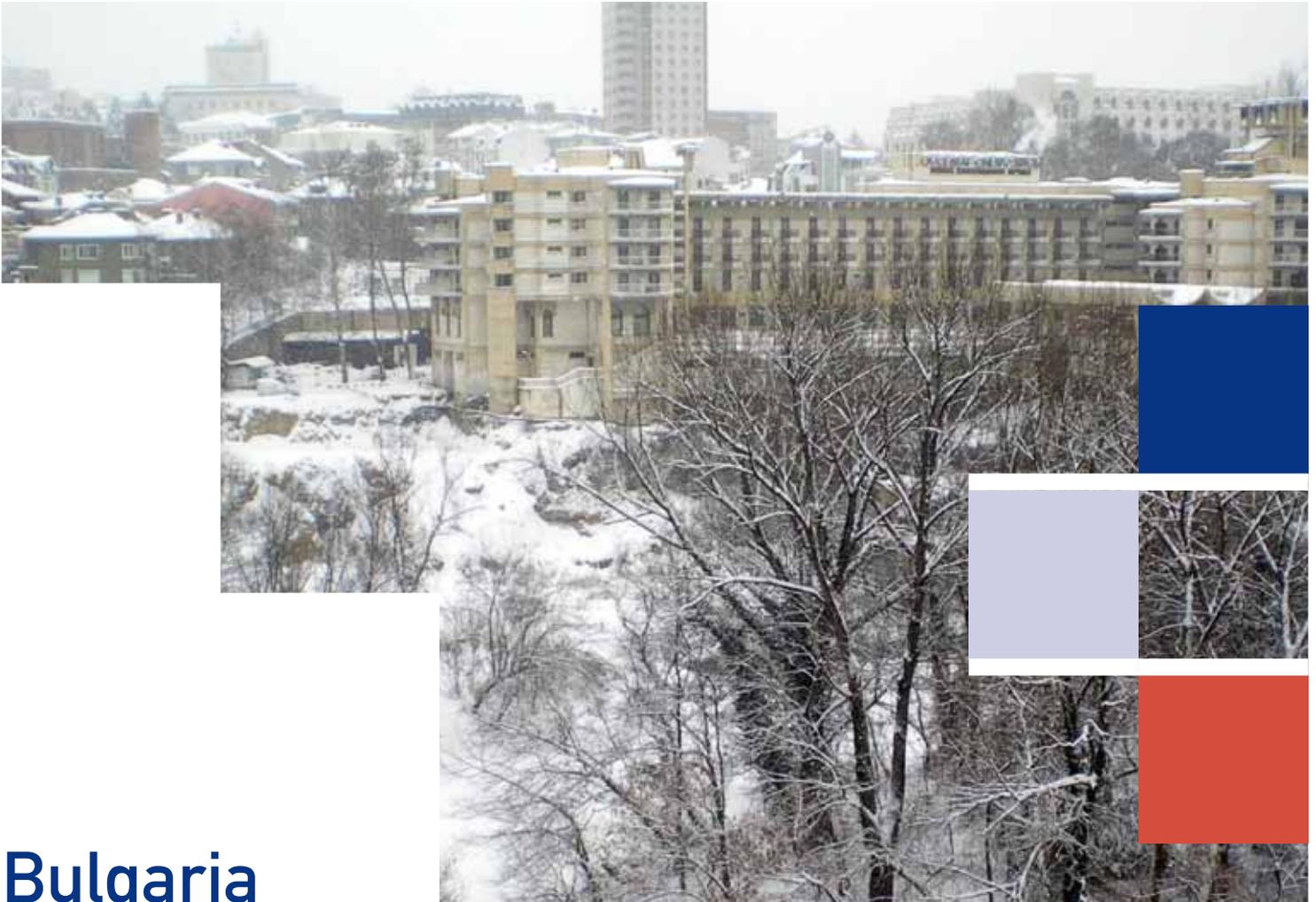
Residential Market	Rental prices	Demand	Supply	Yields
Prime Location	→	→	→	→
Medium Low	↘	↘	→	↗
Second/Holiday Home	↘	↘	→	↗
Commercial Market				
Retail	→	→	↗	→
Offices	↗	↗	↗	→
Logistics	↗	↗	↗	→

Source: ERB Property Services d.o.o. Belgrade

- **Residential market:** Residential prices remained stable in prime locations compared to the previous quarters of 2014. Demand and supply showed no significant differentiation within the year. Further, prices and demand of medium-low residential properties decreased while supply remained stable. The second/holiday property prices declined due to lower demand. Supply remained stable, following similar trends of previous quarters.
- **Retail market:** In prime retail locations, prices and demand remained at the same levels compared to Q2 and Q1 of 2014. Supply in the large urban centers like Belgrade, Sabac, Valjevo, Uzice and Nis slightly increased due to new developments that are currently launched, such as M centers with approximately 50.000 of GLA.
- **Office market:** Rental prices and demand regarding the office market have slightly increased due to new high quality office spaces. For example, a development of 27.400m² with more than 290 indoor parking spaces and 200 open parking spaces is being launched by GTC. Yields of offices spaces are expected to increase.

- **Logistics Market:** The market is regarded stable. Delheise group is opening its logistic park in Stara Pazova; estimated investment is more than 25 mil euros and 120.000m². Nelt company also offers logistics services to various international companies.





Bulgaria



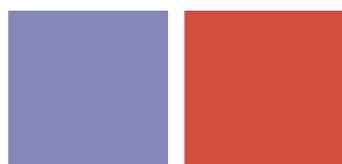
Republic of Bulgaria

Capital	Sofia
Official language	Bulgarian
Government	Parliamentary Democracy
Total Area	110,993.6 km ²
Population (2009e)	7,576,751
Currency	Lev (BGN)



ECONOMY

ECONOMIC ACTIVITY IN BULGARIA picked up pace in 2014, with real GDP growth formulated at 0.9% and an expected modest acceleration of real GDP growth to 1.5% in 2014 (Eurobank Global Markets Research). It is the strongest quarter considering GDP growth in the last two years despite the political uncertainty of the country. Domestic inflation pressures have remained subdued in recent months, with a deflation trend having emerged since August 2013 and an estimated deflation of 0.2% for the current year in aggregate. As a result of a higher budget deficit, general government debt is expected to increase further in the fourth quarter of the year. However it still remains among the lowest ratios in the EU.



MARKET TRENDS

Q3 2014

Real Estate Market Trends October 2014

Residential Market	Rental prices	Demand	Supply	Yields
Prime Location	→	→	→	
Medium Low	→	→	→	
Second/Holiday Home	→	→	→	
Commercial Market				
Retail	→	→	→	→
Offices	→	→	→	→
Logistics	→	→	→	→

Source: Property Services Sofia AD

- Residential markets:** Prices were kept stable during the third quarter of 2014 regarding residential market. Sofia's center and the areas in great proximity to it are considered prime residential locations due to access to infrastructure network, such as the metro lines. In these areas, rental levels for 1 bedroom or 2bedroom apartments stand at 4-4,5 euro/m2. In the medium/low residential locations of Sofia's suburbs, price levels stand at 2,5-3 euro/m2. Demand is strongly related to the subway network. For example, this trend can be detected in the areas around new metro stations that have met increasing interest. Further, Sofia attracted in Q3/2014 a large number of people, which rose the demand for housing.

Bulgaria - Key Macroeconomic Indicators

	2010	2011	2012	2013	2014
Real GDP (yoy%)	0.4	1.8	0.6	0.9	1.5
CPI (annual average)	3.0	3.2	3.0	0.9	-0.5
Unemployment Rate (%)	10.3	11.3	12.3	12.9	12.7
Economic Sentiment Indicator	92.4	96.7	95.7	95.9	96.9 (09/2014)
Gross Public Debt (% GDP)	16.2	17.0	18.8	19.1	28
Policy Rate	N/A	N/A	N/A	N/A	N/A

Source: Eurobank Research & Forecasting Division

Bulgaria - Yields

	Office yields	Logistic yields	Retail yields
2014-Q1	9.00%-9.25%	11.50%-11.75%	9.00%-9.25%
2014-Q2	9.00%-9.25%	11.50%-11.75%	9.00%-9.25%
2014-Q3	9.00%-9.25%	11.50%-11.75%	9.00%-9.25%

Residential sales price are relatively high because of limited supply. The low supply can be detected in limited quality stock and the lack of new residential developments. New projects that are launched in the market are rapidly absorbed, for example Arco Vara's latest project in Sofia Manastirski LIVD apartments had presold the 25% of the apartments just 3 months after the start of construction. During the last quarter of 2014, more active buyers and more new projects are expected in Sofia and in Bulgaria's large urban centers, like Burgas, Varna, Sofia and Plovdiv. According to the statistics for Q2 (NSI/EUROSTAT), the stock of residential constructions that have already started in Bulgaria is estimated to 318.656m2 which points a strong increase of 30% on quarter basis.

- Retail market:** No noteworthy rental change was detected at the shopping centers during the second quarter of 2014. Specifically, the current rents of shopping centers stand at 21.5€/sqm/month in Sofia and at 12-16€/sqm/month for prime space in smaller cities. However, a reduction of retail rents is expected in the near future due to two new large scale projects in Sofia and the high vacancy rate of high streets. Demand for shopping centers was stable since the second quarter of 2014, as evidenced by the success of Panorama Mall and the ongoing construction of new shopping centers in Sofia. Supply has increased because of several new large-scale retail projects, which had negative consequences at the already high vacancy rates. Specifically, more than 130,000 sqm are under construction and will enter the market till the end of this year. Two good examples that started operating this year are the cases of "Panorama Mall" in Pleven city, which stands at 17.500 sqm (characterized by 70% occupancy with a total cost of 40 mln €) and the "Mega Mall" in Sofia city, which stands at 24.000 sqm (with 80% occupancy and 50 mln € investment costs). Further, high vacancy rates are detected at 135.000 sqm out of the total 752.000 sqm of newly built stock mostly in medium sized cities. Yield remain stable and stand at 9.25%.

- **Office market:** The office market showed a positive trend during the third semester of 2014. Rental prices remain stable in prime locations, class A offices. Two transactions were completed in the center of Sofia involving newly constructed offices. Outside the CBD rental growth for class A offices has stopped. Due to their high occupancy rates prime buildings retain rental prices while the ones with high vacancy offer competitive prices.

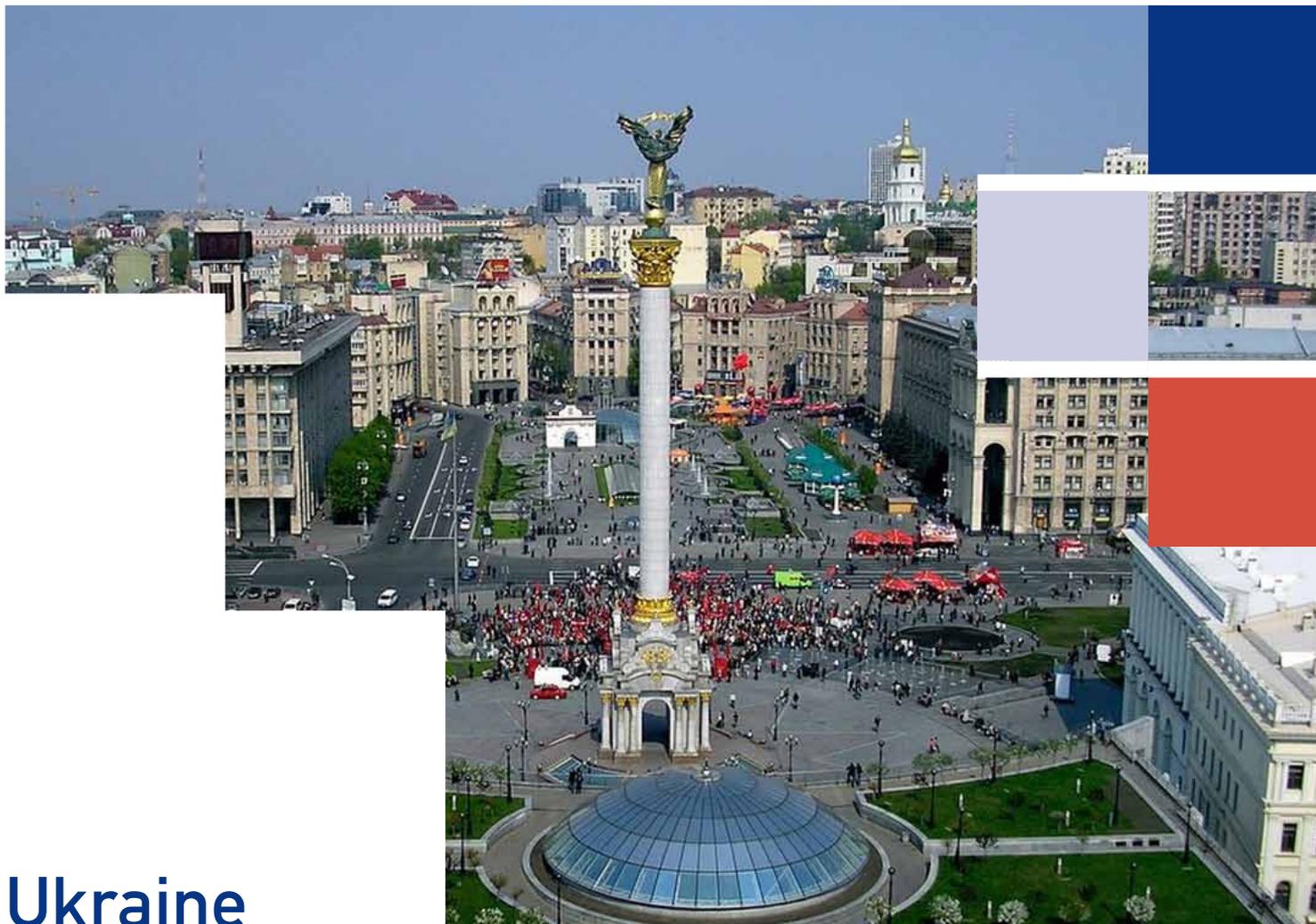
Low vacancy has been noticed in the first class projects in prime locations. Bulgaria Mall's office section was the only major opening with nearly half of the 20,000 sqm being preleased. Demand stands high and is not expected to be covered by the existing stock. Another 21,300 sqm in class A and B buildings are expected by the end of the year with approximately half of this volume being either owner-occupied or pre-let. As already seen in the last couple of years, some of the projects have had prolonged deadlines due to

financing and other considerations. As of the end of the first quarter, and based on the more optimistic projections for investment activity for this year, office yields have started moving downwards.

- **Logistics market:** In the third quarter of 2014 an upward pressure has been noticed on the rental levels in the sector of first class projects, due to lack of available space. Rental levels stand at high levels in the very prime areas in the capital city. Low vacancy has been recorded, mainly because of the lack of modern space in the sector.

Historical evidence shows that the main target for the investors are built-to-suit projects and owner-occupied developments which brings positive a trend in the land acquisition market. Significant industrial/logistics space completions were not recorded. Built-to-suit and owner-occupied development examples are expected to drive this segment's pipeline and this is the only trend for filling the availability gap. The yields remained stable.





Ukraine



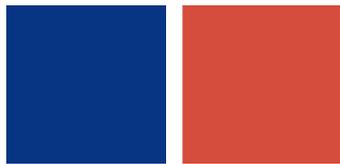
Ukraine

Capital	Kiev
Official language	Ukrainian
Government	Unitary semi-presidential Republic
Total Area	603,628 km²
Population (2010e)	45,888,000
Currency	Hryvnia (UAH)



ECONOMY

THE MOST RECENT DATA of the State Statistics Service indicate that Ukraine's Real GDP in the third quarter of 2014 decreased by 5.3 percent year-on-year, whereas in the second quarter the decrease was 4.7% and 1.1% in the first quarter. The performance of traditionally crucial economic sectors such as construction, trade and industrial production has been extremely low. Regarding the Consumer Price Index, this has significantly increased climbing up to 5.1% in April and formulating a national inflation.



Ukraine - Key Macroeconomic Indicators

	2010	2011	2012	2013	2014f
Real GDP (yoy%)	4.1	5.2	0.2	0.1	-5.3 (Q3 2014)
CPI (annual average)	9.4	8.0	0.6	0.1	5.1 (04/14)
Policy Rate	N/A	7.75	7.5	7.5	N/A

Source: Eurobank Research & Forecasting Division

Ukraine - Yields

	Office yields	Logistic yields	Retail yields
2013-Q4	11.00%-13.00%	13.00%-15.00%	11.00%-12.50%
2014-Q1	11.00%-13.00%	13.00%-15.00%	11.00%-12.50%
2014-Q2	12.00%-14.00%	13.00%-16.00%	12.00%-13.50%
2014-Q3	13.30%-14.00%	15.00%-16.00%	12.00%-13.50%

MARKET TRENDS

Q3 2014

Real Estate Market Trends October 2014

Residential Market	Rental prices	Demand	Supply	Yields
Prime Location	→	→	→	
Medium Low	→	→	→	
Second/Holiday Home	→	→	→	
Commercial Market				
Retail	→	→	→	→
Offices	→	→	→	→
Logistics	→	→	→	→

Source: Property Services Ukraine LLC

Due to the volatile situation in Eastern part of Ukraine combined with the difficult economic and political circumstances, the rental rates of all types of real estate are significantly low. Specifically, the decrease is estimated at a rate of 25% due to the devaluation of the national currency of Ukraine (hryvnia) and the high vacancy rates.

- **Residential market:** Except for the decrease of residential prices at a rate of 25% as mentioned above, there is a small demand for rent in the medium low segment in five biggest Ukrainian cities. This is the result of the internal immigration of population from the Eastern part of Ukraine and Crimea due to political reasons. Their housing problems increased demand, which was covered by medium or low quality residences. Since the end of the summer rental prices increased by 12-15%.
- **Retail market:** Traditionally, investors and developers were attracted by large regional centers such as Kiev, Dnepropetrovsk, Kharkov, Odessa

and Donetsk. Against the backdrop of the tragic events in Donetsk region, market players do not consider the region as a target for investment in offices, retail and industrial segment. This economic downturn has caused a reduction in demand for commercial real estate in all regions of Ukraine. There was a drop that stands at 35-40% in the primary market demand. The segment of elite/luxurious real estate was affected the most. Further, as far as the second homes market is concerned, in late September demand for the purchase of second homes in Kyiv was close to its historic minimum over the past 10 years.

- **Office market:** The office market continues to deteriorate in terms of rent rates and demand. The majority of the pipeline projects continued, but there was no initiation of new projects. Business activity is decreasing significantly which results in high vacancy rates. Thus, tenants have been able to negotiate more favorable terms. Large differentiations could be traced between regions within the country. Leaders among ukrainian regions by volume of commissioned residential properties are Kiev region, Ivano-Frankivsk region, Lviv region and Khmelnytsky region. In the rest of the regions the situation is very unstable. After three years of relative stability, prime notional yield for the office segment rose by 1pp to 14% parallel to the growing national risk of Ukraine. The indicator is likely to remain stable until the end of 2014, provided that the economic and political situation does not deteriorate. Prime notional retail yields inched upwards by 1.0% over the period standing at 13.5%. However, investors remain cautious and there is a possibility for yields to weaken for as long as there is clarity with regards to the situation in the Eastern part of the country and the economic situation in general.
- **Logistics market:** In the field of logistic centers, monthly rents as well as demand and supply have followed a downward trend. The notional prime yield in the warehouse segment increased from the previous semester and stand at the rate between 15% and 16%.


Eurobank Property Services S.A.

 20 Amaliados & Eslin Str., Tel.: +30 211 8809393, fax: +30 211 8809399 , e-mail:eurobankpropertyservices@eurobank.gr
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