

YoY Chg 12-Mo. Forecast

7.0%
Prime yields



250,000
2022 Take-Up, SQM



€ 5.0
Prime Rent, PSQM



ECONOMIC INDICATORS
Q1 2023

YoY Chg 12-Mo. Forecast

+1.2%
GDP growth rate
2023(estimation)



10.8%
Unemployment Rate



4.6 %
Inflation rate March
2023



52.8
March PMI Markit
Greece



+1.8%
Overall Industrial
Production Index of 1st
Q



ECONOMIC OVERVIEW

The Greek economy in 2022 grew faster than expected, benefiting from buoyant tourism receipts and a rebound in domestic demand, albeit geopolitical risks, and inflationary pressures. It is foreseen that same momentum will continue in 2023 supported by EU's funding and the anticipated increase in tourism and investment revenues. During 1st quarter of 2023 the value of exports reached €13.5 bln, up 17.8 % y-o-y and the value of imports reached €7.38 bln in March 2023, increased y-o-y by 4.1%. Greek manufacturers signaled a solid upturn in operating conditions during March, according to the latest PMI® data from S&P Global. Growth across the sector stemmed from faster expansions in output, new orders, and employment. Stronger demand conditions drove the sharper increase in new sales, amid a renewed rise in new export orders. In response, workforce number grew at the fastest rate since April 2022. The seasonally adjusted S&P Global Greece Manufacturing Purchasing Managers' Index® (PMI®) posted 52.8 in March, up from 51.7 in February. The latest index reading indicated a solid improvement in the health of the Greek manufacturing sector and the strongest rate of growth since May 2022.

INVESTMENT & DEVELOPMENT

During the first quarter of 2023, the US investment fund HIG, acquired 80% stake in Greek logistics group Orphee Beinoglou. The fund is one of the largest players in the local ogistics services industry, given that they have also acquired a majority stake in specialist logistics service provider Makios Logistics. Trastor Reit also announced the acquisition of a LEED certified 22,234 sqm logistics center within 44,991 sqm land in Aspropyrgos, fully let to 3PL companies for €9,65 million. Heightened demand for quality projects corresponding to more demanding occupation criteria, continues to encourage the development of new projects. This trend is evident among the main completed projects, all of which have secured occupation. Given the continued activity and development of quality spaces, rents for logistics spaces have risen to €5/sqm/month.

OCCUPIER MARKET

The quality of logistics facilities is the first priority for operators, after location, depending on their distribution focus. Prime rent increased at €5/sqm/month driven by a higher number of transactions signed in high-quality warehouses, and therefore, with rents in the highest range of each submarket. The uplift was driven also by low availability of speculative space and rising construction costs of new projects.

RENT EVOLUTION



YIELD EVOLUTION

