

GLOBAL SPOTLIGHT

Athens, Greece



A bustling cosmopolitan metropolis, Athens is central to economic, financial, industrial, political and cultural life in Greece and is becoming a leading business center in the European Union.

- The constant growth of the Greek economy has had a strong impact on the real estate market. Private initiative, along with the government implementing plans for the development of Public Properties under a public-private partnership frame, have had a positive outcome for both Olympic Properties and the properties belonging to the National Real Estate Company.
- The office market in the CBD is mainly comprised of refurbished buildings that suit large organizations, usually public service companies that need to be in center city. Land is scarce in the center and investor-developer interests have spread to new districts. Transportation infrastructure built for the 2004 Olympics, the metro-subway railway and other major highways, has led to the relocation of offices to other areas of Greece.
- Corporate real estate clients are mainly interested in large open space of more than 1,000 SM. Class A office space is either pre-leased or built for a specific client. The market has achieved a level of financial security because the yields for office space have decreased slightly compared to the last two years
- Retail sales remain strong in the Attica province since half of the Greek population is centered there. Large shopping center developments have been completed and are successful, therefore creating the need for more big-box outlets and mall developments. This success has created a pipeline of various projects in Athens and the suburbs on major roadways. Zoning expansion is expected to increase retail developments along with population shifts.
- Values for property in the industrial sector have increased. The expansion and re-zoning from industrial to mixed use-residential property has increased land values, forcing companies to relocate to neighboring provinces for cheaper land. The difficulty in obtaining land at market values is forcing investors and logistic developers to move to the periphery on easily accessible roadways.

Athens At A Glance

Population	3,761,810 (Metro Area)
Location	Capital and largest city of Greece
GDP	\$356.3 billion (2007 est.)
Inflation	2.6% (2007 est.)
Interest:	4.25%
Unemployment	8.4% (2007 est.)
Conversion	1 USD = 0.6455 EUR

Property	Rent/SF/Year Low	High	Vacancy Rate
Downtown Office Class A	\$18.82	\$28.96	8%
Suburban Office Class A	\$23.17	\$28.96	N/A
Industrial Bulk Warehouse	\$7.24	\$11.58	8%
Retail City Center	\$65.15	\$376.44	N/A

NAI Ktimatiki offers local market expertise in Athens, Greece.

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NAI Global is one of the world's leading providers of commercial real estate services. We bring together people and resources wherever needed to deliver outstanding results for our clients.

At A Glance

375	Offices
55	Countries
8,000	Professionals
\$45 billion	Annual Transaction Volume
250	MSF of Property Management

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