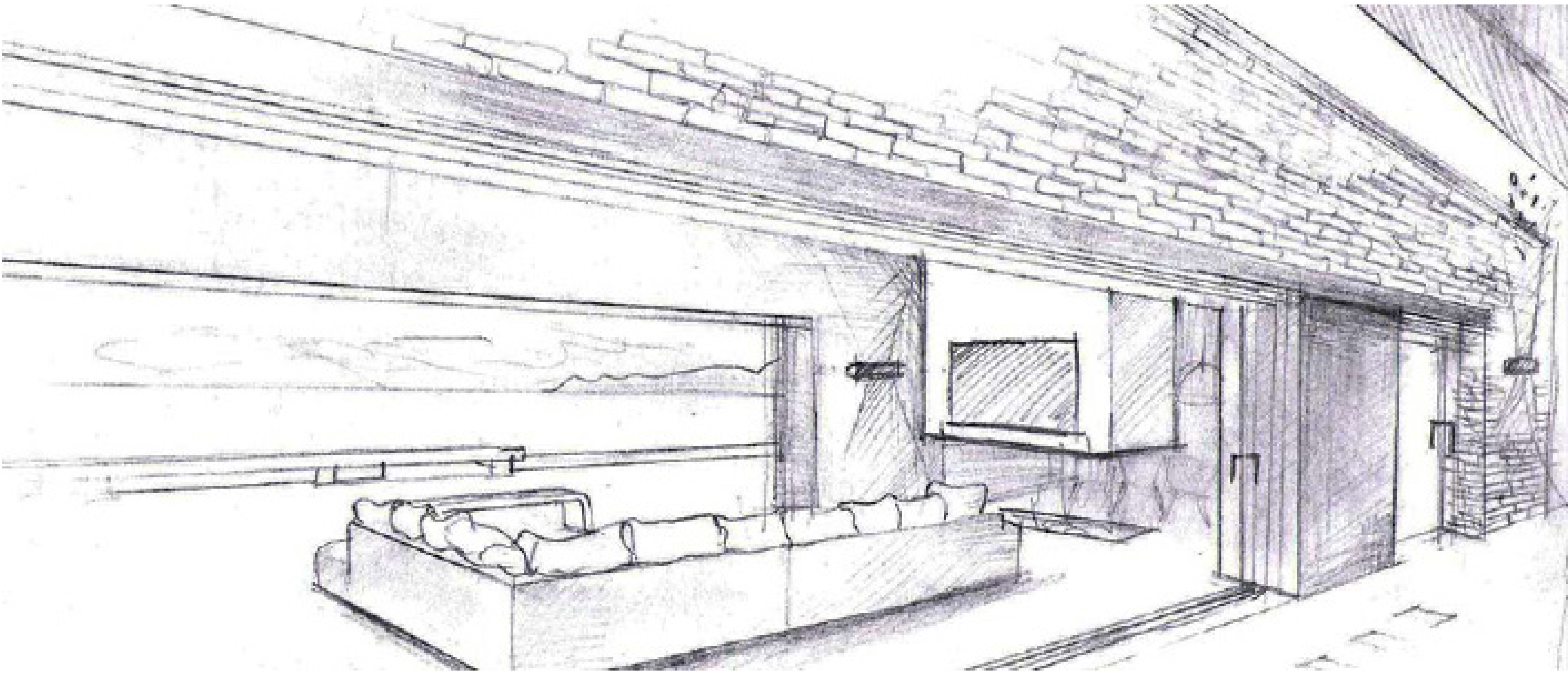
Economy & Real Estate Report H2 2013

Residential, Holiday Home and Hospitality Markets



PHOENIX TIME FOR GREECE?

ALGEAN PROPERTY

Overview

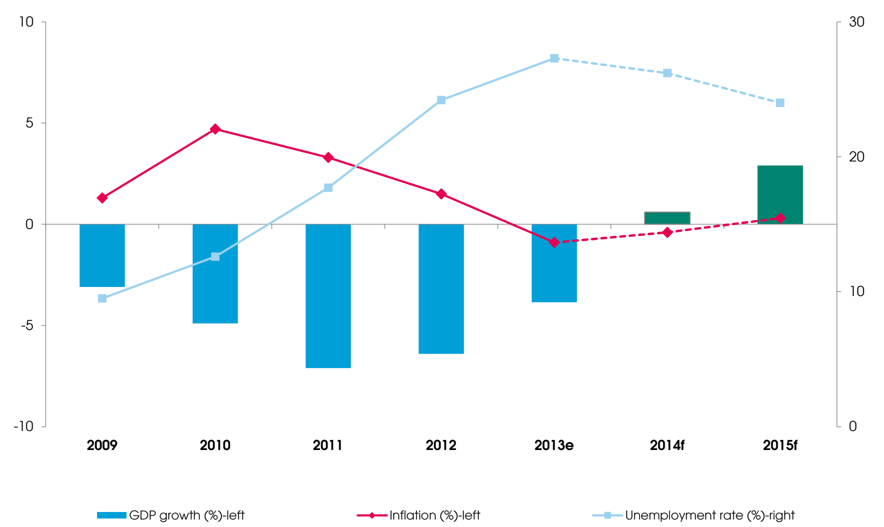
The return of Greece to the markets following a four year absence is signaling the beginning of the recovery period for the country

2014 is expected to be a milestone year as the Greek economy will turn to positive growth after six years of recession. The first encouraging signs appeared from the second quarter of 2013 through an overall slowdown of the recession (Q1:-6.0%, Q2:-4.0, Q3:-3.2% & Q4e:-2.3%). Real GDP growth for 2013 was revised upwards to -3.85% compared to initial estimations:

IMF	-4.2%
Bank of Greece	-4.6%
OECD	-4.8%
Moody's	-5.3%
UBS	-4.5%

An actual recovery of more than 0.6% of IMF projection is expected for 2014 with a sustainable and robust growth of GDP from 2015.
On other macroeconomic indicators, the consumer price index is estimated to deflate by 0.9% in 2013 and 0.4% in 2014, mainly due to weak domestic demand whilst unemployment rate climbed to 27.3% in 2013 with a potential decrease to 26.2% in 2014 and a further drop to 24% in 2015. At the same time current account deficit narrowed to 2.1% of GDP in 2013 and is expected to go down to 1.9% in 2014 and 1.6% in 2015 influenced by the net exports growth.
The progress of the Greek economy is mainly driven by a remarkable adjustment in the fields of fiscal consolidation and structural reforms in the last four years. The fiscal adjustment, which was mostly based on spending cuts, led to a general government primary surplus of approximately 1.6% of GDP in comparison to the IMF projection for 0.1% deficit in 2013. It is worth mentioning that the primary deficit in 2009 was 10.4% of GDP while the last time that Greece recorded a primary surplus was in 2002. In addition, the trade balance account deficit has contracted extensively to 0.9% of GDP in 2013 from 14.1% of GDP in 2008 and 3.5% of GDP in 2012.

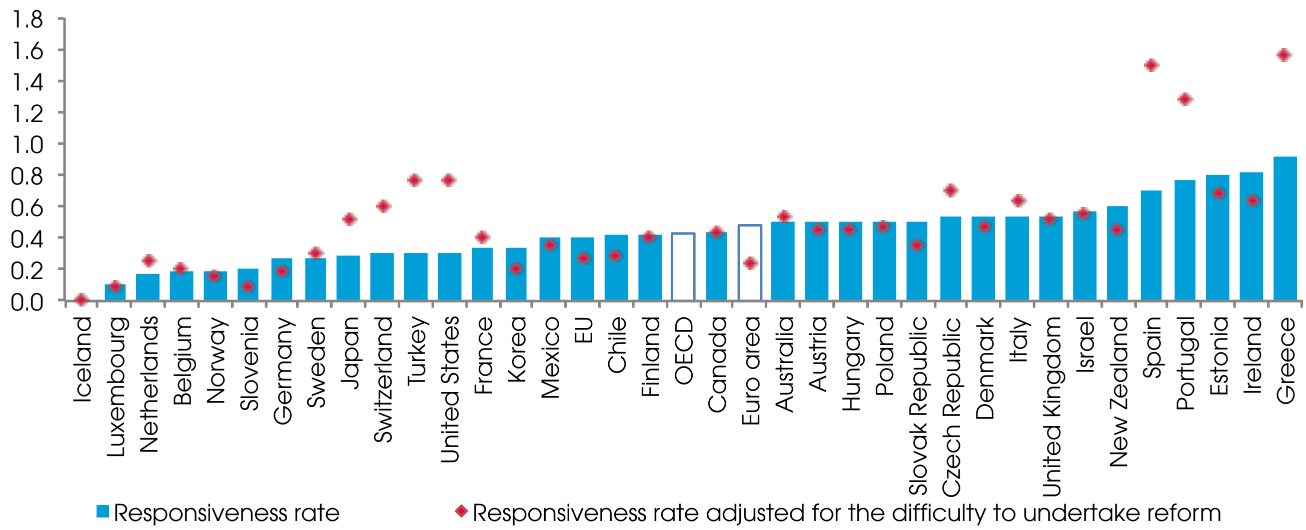
Economic Indicators



Source: Bank of Greece, Eurostat and European Commission

Overview

Responsiveness to Going for Growth recommendations
across OECD countries, 2011-2012



Source: OECD

On the structural reforms side, many reforms have been implemented in sensitive sectors such as the labour and product market as well as the social security and healthcare systems. Greece has the highest rate of implemented structural reforms since 2009 among the OECD countries according to the latest OECD report "Economic Policy Reforms 2012 and 2013: Going for Growth". These improvements have had a significant impact on the pickup of Greece's international competitiveness and the upturn of the economic situation.

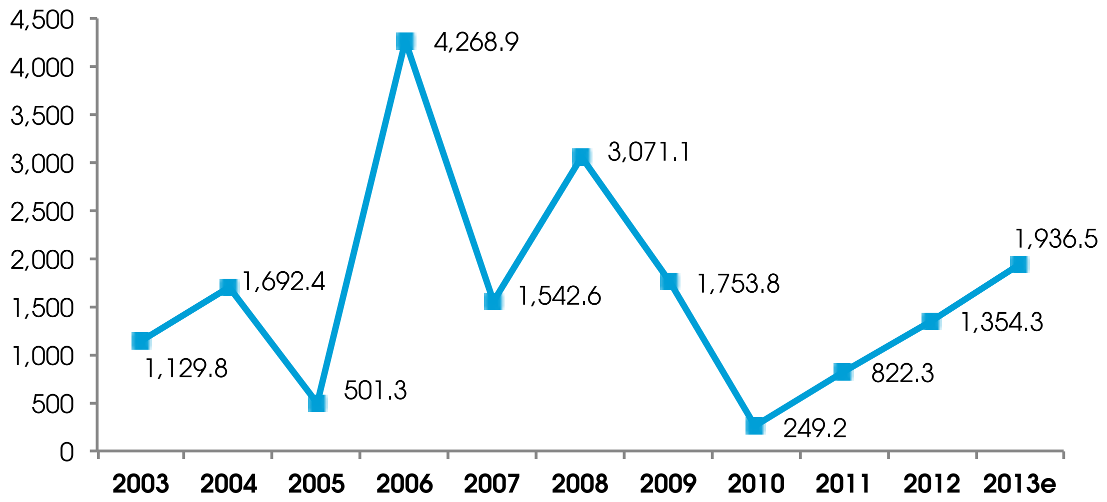
The recovery of the Greek economy has been assisted by the decrease of the Greek bond yields, which have been trading below the 500 base points weighed against the 3,500 base points in the peak of the crisis in March 2012, as well as a substantial inflow of foreign capital which has served mainly to implement bank recapitalization and the privatization program.

In the same context the foreign capital inflow in the Athens Stock Exchange (ASE) was estimated at €2.3billion in an 18 month period (June 12-December 13) when the General Index of the ASE recorded a significant return of 157% (June 12: 475 to December 13: 1,220).

Greece has the highest rate of implemented structural reforms since 2009 among the OECD countries

Overview

Foreign Direct Investment (Net inflows in mil.€)



Source: Bank of Greece

In April 2014, the foreign investors reaffirmed their positive sentiment for the Greek Economy with the oversubscription, seven times, on the €3billion issue of a new 5-year Greek government bond. The return of Greece to the markets following a four year absence is signaling the beginning of the recovery period for the country. The Greek Government has to settle the following issues in the coming months in order to secure the recovery of the economy:

a) further realisation of structural reforms
b) agreement with Troika for the funding gap of the period 2014-16
c) ensuring a sustainable solution for the debt
d) sustaining a primary surplus for the coming years
e) acceleration of the privatization program and completion of bank recapitalization.

Potential political instability is the only considerable concern for impeding the recovery of the Greek Economy. The forthcoming Regional & Municipal and European elections in May 2014 will be a crucial test for the Greek government.

Macroeconomic Data

Economic Indicators	2009	2010	2011	2012	2013e	2014f
Population (mil.)	11.2	11.2	11.1	11.1	11.1	11.0
GDP growth (%)	(3.1)	(4.9)	(7.1)	(6.4)	(3.9)	0.6
Inflation (%)	1.3	4.7	3.3	1.5	(0.9)	(0.4)
Unemployment rate (%)	9.5	12.6	17.7	24.2	27.3	26.2
FDI (net inflows in mil. €)	1,753.8	249.2	822.3	1,354.3	1,936.5	
Spread (10year bond)*	238.7	950.9	3,313.4	1,058.4	649.0	452.0
Athens Stock Exchange*	2,196.2	1,413.9	680.4	907.9	1,162.7	1,323.2

Sources: Eurostat, European Commission, IMF, Bank of Greece, Alpha Bank * Reference date: 04/04/14

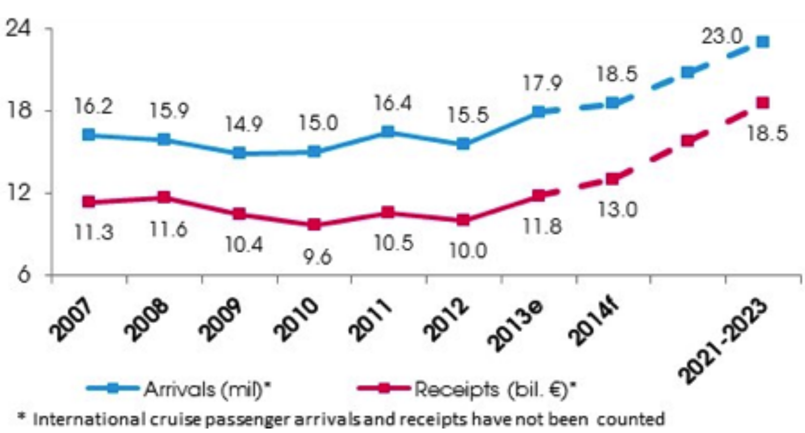
Tourism

Tourism was the key driver for the deceleration of the recession and unemployment as well as for the creation of the primary surplus since it was impressively outperformed in 2013. The strong tourism revival confirmed by an 18% increase in tourism receipts to €11.8billion in 2013 from €10billion in 2012 and a 15.5% increase of tourist arrivals to 17.9million from 15.5million for the corresponding years. Tourism's contribution to Greek GDP increased by 1.5% to circa 18% in 2013.

The estimate for 2014 is that tourism receipts will exceed the €13billion with over 18.5million visitors as pre-bookings are recording a double digit growth according to tour operators.
The tourism outlook for 2021-2023 is more than promising with estimates of more than €18-19billion yearly receipts and 22-24 million arrivals based on the latest report of McKinsey and the predictions of the World Travel and Tourism Council.

The necessary conditions for accomplishing these targets are political stability, improving the tourist infrastructure and the implementation of substantial reforms such as the grant of a Schengen visa in less than 48 hours.

International Tourist Arrivals and Tourism Receipts



Source: SETE, Bank of Greece

The estimate for 2014 is that tourism receipts will exceed the €13billion with over 18.5million visitors

Building Activity

The construction sector was the most affected by the Greek financial crisis. During a six year period the number of transactions and the volume of building permits in m^3 have had a cumulative drop of approximately 85%.
However the first encouraging sign was recorded in the 4th quarter of 2013, as the volume of building permits in m^3 increased by 15% compared to the same quarter of 2012, keeping the full year fall below 26%. In the same vein, the Greek Government and the EU authorities have reached an agreement to restart work on the country's four main highways from November 2013 following a three year hiatus. These developments have had a positive impact on investment in construction sector which is still low but significantly improved compared to 2012. The real estate reforms planned by the government for residential and high-end hospitality developments, as well as the privatization program of public real estate assets, are expected to boost the building activity especially from the second half of 2014.

Market News

• A new legal and spatial planning framework has been introduced to reinforce an investment-friendly environment and facilitate developments in the hospitality segment.

• New incentives have been introduced by the government such as the grant of a resident permit (renewed every five years) for investments in excess of €250,000 to non-EU residents and their families as well as the reduction of real estate transfer tax from 10% to 3%.

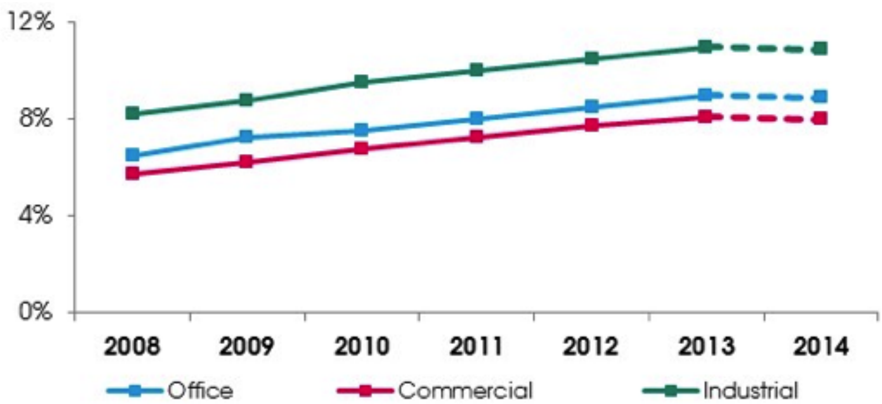
• Lacking sufficient transaction comparables in the last 4 years, yield indications continue to be based on estimates given by current supply-demand dynamics.

• Delays have affected the privatization program of public real estate assets despite some noteworthy deals completed in 2013. An acceleration of the program is expected in 2014.

• A considerable improvement in investor sentiment has been noticed, which was driven by high yields compared to other European countries and substantial devaluation of properties due to the lingering economic crisis.

• The confidence of investors in the positive economic dynamics of the country has led to more than €1.8billion being invested in the real estate sector in 2013, picking up the expectations for the revival of the market.

Average Prime Yields per Sector



Source: Algean Property Research

Major Real Estate Deals in 2013

Investor	Amount (in mil €)	Property/Company	Description
Invel Real Estate Partners	653	NBG Pangaea Real Estate Investment Company	Acquisition of a 66% stake in NBG Pangaea Real Estate Investment Company from the National Bank of Greece. NBG will have the management of the company for the next 5 years
Jermyn Street Real Estate Fund	400	Astir Palace Resort	90% stake in Astir Palace from Saudi Arabian fund ACG, which is allied with the Turkish Dogus Group and four other Arab funds for the development of an exclusive hotel and private villas
Fairfax Financial Holdings	164	Eurobank Properties REIC	Fairfax increased its stake to the listed REIC from 19% to 42%
Eurobank Properties REIC	145	Office Buildings/TAIPED	Sale and lease back agreement for 14 public office buldings. The agreement is for 20 years
NBG Pangaea Real Estate Investment Company	120	COSMOTE Headquarters Karela S.A.	Acquisition of 61,000 sqm office building in Attiki Odos. The building is fully let to COSMOTE
NBG Pangaea Real Estate Investment Company	115	Office Buildings/TAIPED	Sale and lease back agreement for 14 public office buldings. The agreement is for 20 years
Dmitry Rybolovlev	>100	Skorpios island	Acquisition of Skorpios, the private Greek island owned by Athina Onassis Roussel the sole heir of Aristotelis Onasis
Eurobank Properties REIC	50	4 DYI Stores	Acquisition of 4 DYI stores with total surface of 65,000sqm. The buildings are leased by the retail chain Praktiker
Eurobank Properties REIC	17	3 Logistic parks	Acquisition of 3 buildings with total surface of 38,000sqm in the area of Aspropyrgos. The buildings are fully let
Athens University of Economics & Business	10.5	Office Building	Acquisition of 5,000 sqm office building in the center of Athens
Grupo Dolphin	10.3	BNP Paribas office building	Acquisition of 5,000 sqm office building in Vasilissis Sofias Avenue
UAE Embassy	8	Athens Executive Apartments	A building with 15 luxury apartments in the region of Palaio Psychiko
Marinopoulos Group	6	City Gate	Acquisition of the City Gate shopping centre in Thessaloniki
Qatar royal family	5	Oxia Island	The 1,236-acre uninhabited island of Oxia in the Ionian Sea was bought by Qatar's royal family for a hospitality investment of over €300mil
M. Prada	4	Land in Meganisi	Acquisition of land in the Ionian Island Meganisi for development of holiday homes

Sources: Algean Property Research

Key Figures

The existing Greek residential market can be described by the following figures:

a) Residential prices continued their downward trend in 2013 albeit at a slower pace at -10.3% while a further drop of 6% is projected for 2014. The cumulative drop in prices is circa 35-40% since the beginning of the crisis in 2008.

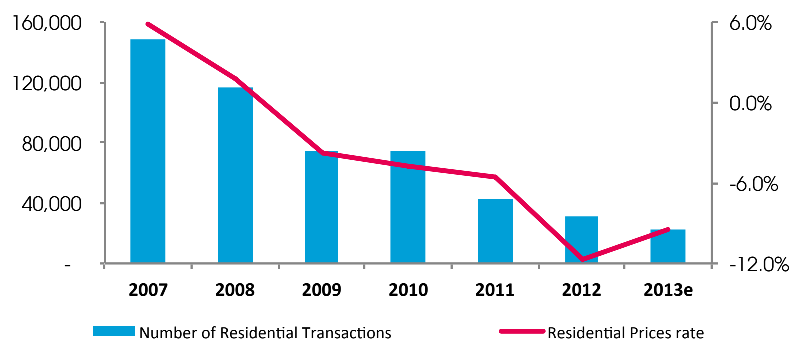
b) The number of residential transactions with MFI intermediation in 2013 is estimated at only 23,800, more than an 80% decrease compare to the peak level of 2007 when 148,000 residential transactions were recorded.

c) The completion of new residential properties has shrunk to 11,500 during 2013, which is considerably lower than 2007 when 105,000 new apartments were built. At the same time, there is a significant stock of more than 200,000-250,000 unsold properties.

d) There is weak demand, especially from local buyers due to contraction of their financial position, raise of property taxes and strict terms for house mortgages.

On the positive side, major banks are offering to lend over €650-700million for mortgages during 2014, more than three times the amount of 2013. In addition, the decline of new house completion during the period of 2007-2013 and the growing demographic needs are expected to slightly increase the demand for new residences. In an effort to revive the housing market, the Greek government has reduced the real estate transfer tax from 10% to 3% as well as offering residence permit to non-EU investors purchasing or renting property worth over €250,000.

Greek Residential Market



Sources: Bank of Greece

In an effort to revive the housing market, the Greek government has reduced the real estate transfer tax from 10% to 3%

Overview

The Greek holiday home market is a new and unexplored market that has only very recently been exposed to foreign investors. The additional incentives to foreigners from the recent reforms in the real estate legislative context and the transparent, straightforward and secure transaction framework in the Greek real estate market are expected to boost overseas interest for holiday homes. Greece has an attractive climate, affordable living costs, excellent quality of life, rich history and culture and all the necessary facilities to draw the attention of foreign buyers to the holiday home market.

Steps for buying property in Greece

1. Appointing a real estate advisory firm
2. Legal and technical due diligence
3. Preliminary contract
4. Deposit of Transfer Tax
5. Final contract & registration of property transfer

Demand

The demand from UK and other EU investors is always strong

There is little interest from local buyers under the current circumstances. However, increasing interest from abroad has already been observed during the second half of 2013 and is expected to strengthen during 2014. In 2013, the foreign capital income from property acquisition reached €168million, around 50% above the figures of 2012. In the same context the statement from the global credit rating agency Fitch showed growing prospects in the Greek holiday home market driven by considerable interest from foreigners and expatriates. The demand from UK and other EU investors is always strong, but core demand is coming from Chinese and Russian investors, who are looking to benefit from a residence permit for investments in excess of €250,000 - similar incentive is also offered from Spain and Portugal for investments over €500,000 and in Cyprus for investments of over €300,000. According to latest enquiries, demand is focusing on Crete, Cyclades and Corfu.

Supply

The existing stock in the market remains constant at approximately 50,000 newly-built holiday homes, as no substantial amount of new holiday homes has been built in the last years. Moreover the supply of high-quality holiday homes is limited.

The current stock is inadequate to cover the growing demand so an increased investment activity for holiday homes is projected for the following years.

A prime holiday home must have a number of features, regardless of buyer profile. The key features are a sufficient number of bedrooms (more than three), a swimming pool and high quality fittings. In addition a number of other features like sea views, on-site amenities, a short distance from the airport and proximity to the beach could be considered valuable features.

Prices-Transaction trend

The price performance of holiday homes is influenced by the downward trend of the residential market and the lasting financial crisis in Greece even though it could vary wildly, depending on a range of factors. As described above, the price is determined by some features such as the presence of sea views, proximity to beaches, the scale of development as well as other factors that enhance the uniqueness of the property. However, committed buyers should expect to find outstanding bargains as the market is still at the early stages of recovery.

The number of transactions was lower during the last years while an increase is shown from the second half of 2013. A strong revival of transactions from 2014 onwards is expected, led by the growing interest from abroad.

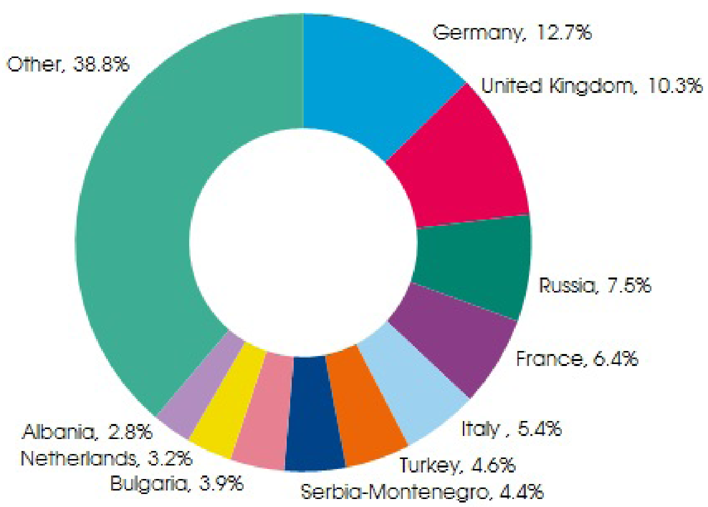
Outlook

The holiday home market is without doubt a very promising part of the Greek real estate sector. The new legal and spatial planning framework is successfully facilitating foreign investment in this sector.

Rising tourism expectations for Greece are anticipated to strengthen the demand in the holiday home market as it is noted that satisfied visitors are more likely to purchase a holiday home and tourist arrivals tend to mirror the profile of international buyers at a location. The percentage of European visitors in Greece is almost 88%, whilst Germany and the United Kingdom usually rank at first and second position. However, it is noteworthy that during 2013 arrivals from China, Russia, Turkey and USA have shown a remarkable increase of 132%, 55%, 38% and 25% respectively.

The holiday home buyers can be divided into three types: those who acquire a property only for their vacations, those who want a retirement home and those who see it as an investment and expect a high return either by renting the property or sell in the future with better terms. According to McKinsey's report "Tourist Strategic Planning for 2021", the attainable target for the Greek holiday home market is to achieve over 8,000 sales of holiday homes per year with €2.4 billion of estimated receipts.

Top 10 Origin Markets by Market Share in International Tourist Arrivals, 2013



Source: ELSTAT, Bank of Greece

The attainable target for the Greek holiday home market is to achieve over 8,000 sales of holiday homes per year

Reasons for buying property in Greece

A residence permit is granted for investments in excess of €250,000 to non-EU residents and their families

DESTINATION

- Access:
A central location at the crossroads of three continents allows easy and direct access from most parts of the world (London & Moscow in circa 3.5 hours, and Dubai in circa 5 hours).

- Temperate Climate:
More than 300 days of sunshine a year - the winters are short and mild while the summers are hot and dry with cooling breezes.

- Infinite coastline:
The longest Mediterranean coastline - lengthier than the coastlines of Italy, Spain, Cyprus and France combined.

- Geographical Diversity:
Over 250 mountains (Mount Olympus 2,917 m), 2,000 islands, 60 lakes and 25 rivers while 25% of the territory is covered with forests (the 4th most in the EU).

INVESTMENT

- Competitive prices compared to other Mediterranean destinations.
- A residence permit is granted for investments in excess of €250,000 to non-EU residents and their families.
- Overall low transaction costs
- Relatively low cost of living (about 20% lower than the UK).
- High rental yields for high quality holiday homes in good locations.

LIFESTYLE:

- Quality:
Mediterranean, outdoorsy, culture, healthy and social.

- Convenient:
English is widely spoken, foreign newspapers and satellite television are widely available while satellite broadband internet covers 100% of the Greek inhabited territory.

- Health:
Well developed private and public healthcare systems.

- Education:
High standard education system offering good foreign private schools and top performing universities.

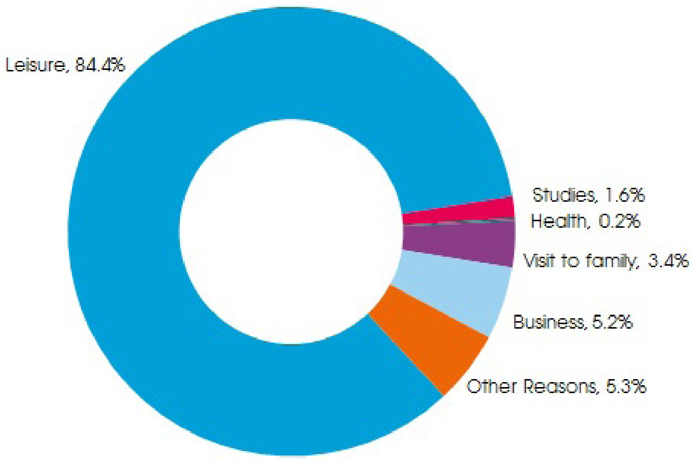
- Safe:
One of the lowest crime rates in Europe with fewer than 60 recorded robberies per 100,000 people according to United Nations Office on Drugs and Crime.

Overview

The hospitality sector has developed and become the most attractive investment option of the Greek economy. The primary reasons are the new legislative framework, the privatization program of exceptional public real estate assets and the offer of high public grants for hospitality developments. The new legislative framework provides a transparent and less bureaucratic investment environment, offering additional incentives to investors. The development of integrated resorts has been introduced for the first time with beneficial spatial and building terms and conditions. Integrated resorts are complexes that could combine more than one hospitality development such as hotels, villas, golf courses, ski resorts and spa centres.

Perspectives

Receipts by purpose of travel



Source: Bank of Greece

The prime hospitality development in Greece is a new emerging market

Greece is a well known global tourism destination, even though the prime hospitality development in Greece is a new emerging market which has to meet a growing demand. It combines unique locations for developing integrated resorts with well-educated and highly experienced staff. Moreover, easy and direct access from most of the world and the great Mediterranean climate allow for a successful year-round operation. Growing Greek tourism could be promoted with the development of special types of holiday, aiming to differentiate the Greek experience, prolong the vacation period and delve into previously untapped tourist resources. The key actions on that front are enhancing the classic "Sun & Beach" model with more exclusive facilities and further developing special types with major advantages such as conference exhibition facilities and MICE, religious, therapeutic and medical, cultural, gastronomy, outdoor and sea activities and sea and yachting tourism.

Key Tourist Products in Greece

The development of special types of holiday, aiming to differentiate the Greek experience, prolong the vacation period and delve into previously untapped tourist resources

SUN & BEACH:

Greek tourism must focus on more luxury and exclusive accommodation including golf courses, marinas, spa centres and other exclusive facilities in order to attract tourists with higher income. Note that the income from an average tourist is €750, compared to €2,000-2500 in luxury tourism.

MICE:

The development of the MICE (Meetings, Incentives, Conferences and Exhibitions) industry could be achieved by upgrading the current infrastructure and by targeting promotion to global unions (scientific, medical).

RELIGIOUS:

Byzantine and post-Byzantine churches, small chapels, impressive cathedrals and monasteries are located both in the countryside and the cities, revealing country's rich religious heritage. Greece is a perfect destination for thousands of religious pilgrims.

THERAPEUTIC & MEDICAL:

Greece offers excellent medical services, modern medical centres and competitive prices, along with natural thermal springs with healing qualities.

CULTURAL:

The upgrading of the infrastructure and services in the museums and archeological and culture sites could attract thousands of visitors who are interested in the rich culture and history of Greece.

GASTRONOMY:

Exclusive healthy local products and a culinary tradition of over 4,000 years make Greece an ideal gastronomic destination. Additional incentives could be offered from the unique vineyards open to visitors for wine tasting and tours.

OUTDOOR AND SEA ACTIVITIES:

A diverse landscape comprised of a mountainous mainland and the longest Mediterranean coastline provides significant activity options in the outdoors. Greece offers investment opportunities for hospitality developments for hiking, climbing, rafting, wind surfing, scuba diving, canoe-kayaking, skiing (around 20 operating ski resorts with high-quality infrastructure) and other outdoor activities.

SEA & YACHTING:

There is an insufficient number of marinas and yacht harbors compared to the country's potential. The yachting sector is significantly increasing so Greece must take advantage of its long coastline and innumerable islands. Also it is necessary to develop more Greek ports in order to host more cruises.

Supply

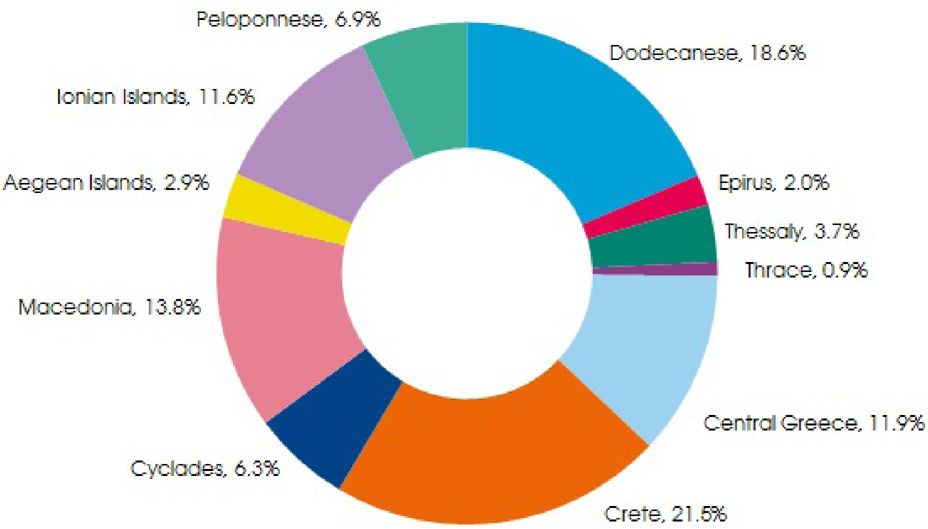
In 2013, the hotel capacity in Greece amounted to 9,677 hotel units with 773,445 beds. This remained essentially unchanged during the last five years (2009-2013) as only 914 new hotel units with nearly 63,400 beds launched their operation, and more than 600 units with 34,500 beds closed during the same period. The interesting conclusion is that approximately 75% of new hotel units are included in the top three categories, and only 3% of the closed hotel units belonged to the same categories.

According to the data from the Hellenic Chamber of Hotels only 3.7% of the hotel units are listed in the upper category while a considerable amount of them are old or need a renewal.

Taking a look to the hotel bed distribution by prefecture, anyone could easily realize the substantial lack of supply in some prefectures with an existing track record and great tourism potential such as the Cyclades, the Aegean islands and the Ionian islands. Apart from the insufficient quality supply, there is also a limited supply of international brands operating in the Greek hospitality market.

An investment of €26billion from both private and public funds would be required for the development of the hospitality sector in the next eight years, based on the latest report from McKinsey. The vast majority of the investment, near to €14billion, involves developments of integrated resorts, hotel units, villas and holiday homes for renting. According the same report the lack of hotel beds to accommodate the growing demand is over 150,000, while around 80,000 bedrooms in the existing stock need to be refurbished.

Percentage Distribution of Hotel Beds by Prefecture



Source: SETE, Hellenic Chamber of Hotels

Hotel Capacity in Greece

	Hotel Units		Hotel Rooms		Hotel Beds	
	Number	%	Number	%	Number	%
1*	1,478	15.3%	28,334	7.1%	54,226	7.0%
2*	4,203	43.4%	119,157	29.7%	223,932	29.0%
3*	2,358	24.4%	95,674	23.8%	183,722	23.8%
4*	1,277	13.2%	100,289	25.0%	194,010	25.1%
5*	361	3.7%	57,878	14.4%	117,555	15.2%
Total	**9,677**	**100%**	**401,332**	**100.0%**	**773,445**	**100%**

Source: SETE, Hellenic Chamber of Hotels

Transaction

The strong interest from local and foreign investors for the hospitality development sector translated to some important deals during 2013. Without doubt, the most impressive deal was the acquisition of Astir Palace Resort (90%) for €400million from the Saudi Arabian fund ACG with the Turkish Dogus Group and four other Arab funds. The plan is the development of a 7 star hotel and 12-15 luxury villas of which each will be worth over €30million. Other major deals were the land acquisition of the Ionian Island Meganisi for development of holiday homes and the acquisition of the uninhabited island of Oxia in the Ionian Sea for a hospitality investment of over €300million. Moreover the Hellenic Republic Asset Development Fund concluded some important deals in the hospitality sector like the following:

a) Pravita Estate - development of an integrated resort with golf courses in Polygyros, Chalkidiki. The budget is €800million.
b) Itanos, Gaia – investment of €300million for 5 hotel units with golf courses and spa in Siteia, Crete by Loyalward company
c) Kilada Hills - A 5 star resort with a championship level golf course in Argolida by MindCompass
d) Ithaca Resort – development of a luxury integrated resort, comprised of a 5 star hotel, luxury villas, marina and conference hall in Ithaca. The development cost is estimated at €400million.

In March 2014, the Hellenic Republic Asset Development Fund announced that an investor group, led by Lamda Development (Latsis Group) in partnership with the Chinese conglomerate Fosun, Al Maabar a real estate company linked to Abu Dhabi's sovereign wealth fund and other European investors, is qualified as the preferred investor for a 99-year lease of the 620 hectares Hellenikon site at the cost of €915million. The over €7billion investment plan will include residential communities, hotels, shopping centres, marinas, theme parks, art and cultural museums, sport and recreational venues as well as one of World's largest metropolitan parks (circa 2 hectares).

Furthermore a number of additional transactions are in the pipeline and are expected to conclude in 2014 as the latest developments have led large hotel development companies to target the Greek hospitality market.

Outlook

The revival of real estate activity in Greece will start from the hospitality sector

The progress of the Greek economy and the implementation of the necessary structural reforms have led to the improvement of the investment sentiment. Furthermore the great potential of Greek tourism, along with the incentives from the new legislative framework, make the hospitality sector the most promising sector of the Greek economy. The Greek tourism sector offers unlimited perspectives, and the image of Greece as a tourist destination is expected to improve radically following the completion of the major planned developments. The revival of real estate activity in Greece will start from the hospitality sector.

Market Trends

	Stock	Price	Demand	Supply
Residential Market	250,000	↘	→	→
Holiday Home Market	50,000	→	→	→
Hospitality Market	9,677	→	↗	↗

Source: Algean Property Research

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