



IONIAN SEA: “Everlasting Experience”

Trends, Dynamics and Perspectives in the
Holiday Home and Hospitality Sector

Ionian Sea

OVERVIEW

The Ionian Sea region is one of the thirteen administrative districts of Greece. Geographically, the region includes the island complex of the Ionian with Corfu being its administrative capital.

The region has a total area of 2,307 square kilometers, the smallest in Greece, covering 1.7% of the country's total area, and with a population of 206,470. It is comprised of 7 main islands and 26 islets. The most important of these are Kerkyra (Corfu), Zakynthos (Zante), Lefkada and Cephalonia.

The Ionian Sea is considered one of the most popular holiday areas in Greece, welcoming many international

visitors each year. The lush environment, the sandy beaches and the magnificent turquoise waters are only a few of the factors that attract visitors year after year.

The architectural style found in the Ionian islands is a unique combination of many cultural influences, from Italian to British, blending harmoniously with the area's natural beauty. In major urban centers however, such as the towns of Corfu and Zakynthos, there are many neoclassical villas, standing as a reminder of the Frankish and Venetian presence for nearly seven centuries.

HOLIDAY HOME MARKET

The seven- century presence of the Franks and later of the Venetians in the Ionian region resulted in the adoption of numerous western elements which appear in the architecture of all the islands, primarily in the town centers. The area's evolution over the years, as well as the introduction of the holiday home concept in Greece, resulted in the appearance and adoption of the Mediterranean Architectural style, as its approach adapted well with the region's natural environment, shapes and colors. Most holiday homes in the area feature elegant and well-ordered facades with the absence of sharp lines and finishes. Additionally, most properties are characterized by the use of natural materials and textures, neutral earth colors and large, spacious interiors.

During the first years of the crisis (2008 – 2013), the construction sector in the Ionian Sea area recorded negative growth, thus, the holiday home stock remained essentially unchanged. Since 2013 however, a mild increase was observed as the rising demand for a holiday home in the region created the need to develop new properties that would meet the buyer's contemporary needs. More specifically, the number of newly built properties recorded a CAGR (compound annual growth rate) of 15% while for 2018, the annual growth in building activity volume reached + 45% compared to 2017. The residential stock in the area consists mainly of private, detached properties. The presence of residential complexes currently is relatively small, with the existing units usually comprised of 2 - 3 residences at most.

Demand for a holiday home in the Ionian Sea region remains steady, recording a mild, upward trend in recent years, mainly due to the strengthening of key tourist figures in the area. Compared to last year (see ["Yield Report 2018: High End Holiday Homes in the Mediterranean"](#)), gross average yields for holiday homes in Corfu, Zante and Cephalonia for 2019 recorded an increase of +7.0%, +8.3% and +9.7% , standing at 4.6%, 3.9% and 4.5%, respectively. For Lefkada, the corresponding gross average yield stood at an impressive +4.9%, in nominal terms, however, asking prices and rental rates are lower compared to the other main markets in the area. The Ionian region mainly attracts buyers from the UK, Italy, Germany and the Scandinavian countries (Sweden, Finland). In recent years, Russian and Middle Eastern buyers have been particularly interested in Corfu and, to a lesser extent, in the rest of the islands. Potential buyers mainly look for 2-3-bedroom properties with views and proximity to the sea. The average budget for holiday homes ranges between €500,000 - €700,000. Up until recently, buyers were mostly retired couples looking for small houses with gardens without luxurious amenities complementing the property. However, the development of the short-term rental market in the Ionian Sea attracted buyers who, perceiving the area's growing potential, bought properties for investment purposes, giving a new dimension and prospect to the region's economy.

Ionian Sea

HOSPITALITY & TOURISM

The Ionian Sea region has the capacity to accommodate all types of tourism, offering a plethora of options for all visitors. Apart from the scenic trademark beaches, the Ionian Sea islands are also famous for their cuisine, for the Venetian and baroque style architecture as well as for the historical sites and landmarks, all exuding a sense of sophistication and grandeur not easily found anywhere else in Greece.

In view of the rapid increase in tourist numbers, hotel capacity in the Ionian region has improved significantly over the last five years. Overall, for the period between 2013-2018, the hotel capacity increased by +5.3% reaching 965 units in total. The total number of bedrooms and beds increased by +6.9% and +9.2% respectively. The increase in five-star units was decisive for the qualitative and quantitative upgrading recorded. More specifically, the total number of five-star units increased by 100% (2013: 25 units – 2018: 50 units). The total number of bedrooms and beds for the five-star category increased by +78.6% and +85.9% respectively, reaching 7,126 bedrooms and 14,642 beds in total.

For 2018, the Ionian Sea region's basic tourism figures recorded a mixed performance, however numbers were still strong. Total visits in the area recorded a +6.6% increase compared to 2017 (2017: 2,966,300 - 2018: 3,162,300), accounting for 9.1% of total visits in Greece, occupying 4th place, and behind only the South Aegean, Central Macedonia and Crete. In terms of tourist receipts and overnight stays for the same period, the region recorded a minor decrease of -4.7% and -0.7% respectively, occupying 4th and 5th place and accounting for 10.8% and 10.9% of the country's total. In terms of key performance indicators, the Ionian Sea region ranged among the country's top performers in all main sub-categories. More specifically, the Ionian Region ranked 3rd on Average Length Stay with 7.8 days behind only Crete and the North Aegean Sea Region, 3rd on the Expenditure/Visit category with €535/visit behind only the South Aegean Sea and Crete, and 4th on the Expenditure/Overnight stay category with €68.3/overnight stay, being behind only the South Aegean, the Attica region and Crete.

Despite the minor slowdown recorded in 2018, projections for 2019 are encouraging, both in terms of tourism infrastructure and that of international arrivals.

New hotel and resort developments have already been announced for this year while existing units continue their modernization in order to remain competitive. Additionally, well known hotel chains are establishing their presence in the area while the increase in the connection of the area's airports with international destinations as well as the addition of new locations is a positive sign towards the area's further establishment. Finally, the region's upgraded spatial development framework voted for in late 2018 ensures that specific steps will be taken for the tourism sector's further growth in the coming years.



Ionian Sea

HOSPITALITY - EVOLUTION

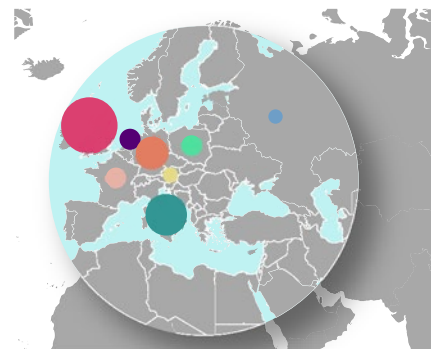
5* Hotel Evolution 2013 - 2018

	2013	2018	%
Units	25	50	100.0%
Bedrooms	3,990	7,126	78.6%
Beds	7,877	14,642	85.9%

Source: Greek Hotel Chamber

INCOMING ETHNICITIES

- UK
- Italy
- Germany
- Poland
- Netherlands
- France
- Russia
- Austria



TOURISM - KEY PERFORMANCE INDICATORS - OVERALL

	2016	2017	2018	%2016-2018	National Ranking 2018*
Tourist Receipts	€1,503,600	€1,774,900	€1,691,100	+12.5%	4 th
Total Visitors	2,457,100	2,966,300	3,162,300	+28.7%	4 th
Overnight Stays	21,493,156	24,943,580	24,761,792	+15.2%	5 th

Source: Bank of Greece

TOURISM - KEY PERFORMANCE INDICATORS - PER VISITOR

	2016	2017	2018	%2016-2018	National Ranking 2018*
Tourist Receipts/ Visit	€612	€598	€534	-12.7%	3 rd
Tourist Receipts/ Overnight Stay	€70	€71.2	€68.3	-2.4%	4 th
Overnight Stays/ Visitor	8.7 days	8.4 days	7.8 days	-10.3%	2 nd

Source: Bank of Greece

* Ranking achieved between the 13 regional districts in Greece

Ionian Sea

Main Markets

HOTEL CAPACITY



CORFU

	5*	4*	3*	2*	1*	Total
Units	22	55	97	176	52	402
Bedrooms	4,598	6,777	5,961	5,794	1,050	24,180
Beds	9,383	13,061	11,561	10,919	2,024	46,948



ZAKYNTHOS

Units	21	59	73	139	9	301
Bedrooms	2,008	4,459	5,276	5,354	224	17,321
Beds	4,117	8,860	10,406	10,349	440	34,172



KEFALONIA

Units	6	23	33	77	9	148
Bedrooms	418	1,583	1,262	2,023	112	5,398
Beds	938	3,205	2,489	3,988	244	10,864



LEFKADA

Units	1	9	24	61	4	99
Bedrooms	102	410	704	1,555	83	2,854
Beds	204	860	1,390	2,999	158	5,611

Source: Greek Hotel Chamber

FACTS & FIGURES

	Total Land (km ²)	Population (2011 Census)	Population Density (people/km of land area)	Shoreline (km)	Accessibility (from Athens)
Corfu	592	104,371	182	200	40min by plane
Zakynthos	406	40,758	100	123	30min by plane
Kefalonia	773	35,801	40	254	40min by plane
Lefkada	325	25,720	63	116	4h 20min by car

Corfu

Key Markets | Overview

Corfu is the second largest island in the Ionian Sea, located near Italy and greatly influenced by Western culture. The island is defined by its cosmopolitan identity and is a popular destination among international jetsetters due to the casino, golf facilities and theatres. Constituting a bridge between Greece and Western Europe, the island offers an interesting fusion of cultures. Musical tradition is significant in Corfu and the island is home to three prestigious bands which

give promenade concerts in summer. The impact of different conquests is reflected in the architecture of the residential environment, i.e. the Palace of Saints Michael and George, the neoclassical mansion of Mon Repos, and other majestic mansions that grace the island. Corfu's beauty unfolds in picturesque villages, elegant architecture, verdant hillsides, long sandy beaches, vibrant nightlife and discerning cuisine.



Total Land

592km²

Population (2011 Census)

104,371

Population Density

182 people/km of land area

Shoreline

200km

Accessibility (from Athens)

40min by plane

Corfu

Key Markets | Holiday Homes

SUPPLY



Comments:

The holiday home stock remained relatively unchanged. The existing market consists of private residences, mainly built by Greek owners during the 90's and the 2000's.

DEMAND

Areas of Interest:

All northeast side of the island, from Barbati (1) up to Kassiopi (2) and Acharavi (3)



Investor's Preferences:

2-3bd villas, with pool, high end amenities and sea views

Average Budget:

€500,000 - €800,000 (for luxury detached properties could go over €1,000,000)

PRICE - YIELD



Average Asking Price:

€4,000 - €6,000/m²

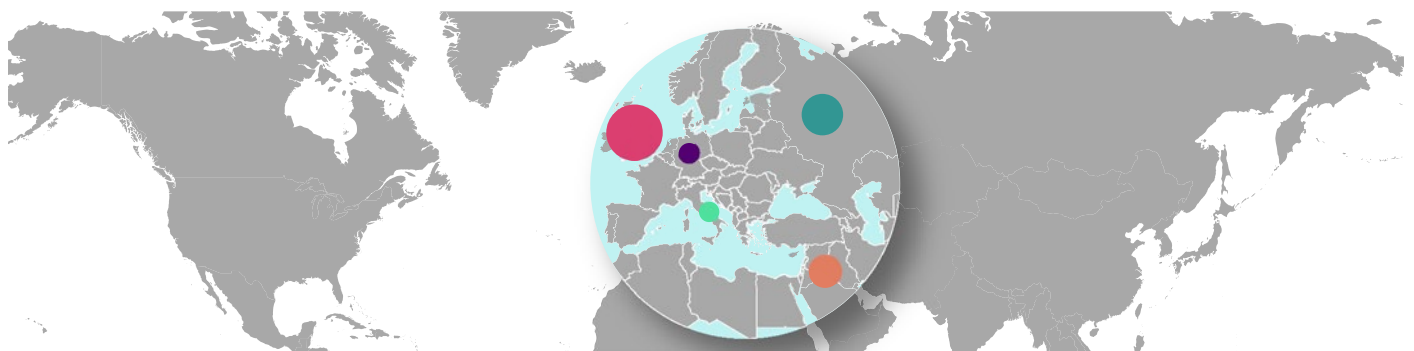
Average Rental Rate:

€3,500 - €5,500/week

Comments:

Corfu is the most mature market and the top performer in the region, offering a 4.6% gross average rental yield. Market demand and asking prices are steady as most owners rent their home during the summer season acquiring income that not easily allows them to sell their properties unless they are offered a high price.

INCOMING ETHNICITIES



● UK | ● Russia | ● Middle East | ● Italy | ● Germany

Corfu

Key Markets | Hospitality & Tourism

TOURISM



International Airport Arrivals 2018

1,502,305 | +15.5%
y-o-y

Comments:

The upcoming upgrading of Corfu Airport, within the agreement to upgrade 14 regional airports by Fraport Greece, is expected to increase the air traffic on the island for the next 20 years. Redevelopment works are expected to be completed by 2020.

SUPPLY

	Hotel Capacity 2013 - 2018			5* Hotel Evolution 2013 - 2018		
	2013	2018	%	2013	2018	%
Units	391	402	+2.8%	14	22	+57.1%
Bedrooms	23,260	24,180	+4.0%	2,868	4,598	+60.3%
Beds	43,924	46,948	+6.9%	5,514	9,383	+70.2%

Hotel Average Size: 60.1 rooms/unit

Source: Greek Hotel Chamber

TRANSACTIONS - PERSPECTIVES

Main Transactions

"Ledra Hotels & Villas" in collaboration with Marriott undertook the management of "MIRAMARE" in Moraitika, Corfu. The hotel was purchased from the Emir of Qatar in 2013.

Perspectives

The hospitality sector in Corfu has increased its potential, successfully investing in the triptych: Quality tourism - Lengthening of the tourist season - Expansion of the tourist markets. Over the last three years a significant number of investments has taken place (Acquisition of "Corfu Chandris" and "Dassia Chandris" by "Sani-Ikos Hotel Group" in 2016, complete makeover of "Corfu Imperial" and "Daphnily Bay Dassia" by "Grecotel") while international hotel chains ("Banyan Tree Hotels & Resorts") are establishing their presence through the management of existing hotel units (former "San Stefano Hotel" in Benitses transformed into "Angsana Corfu"), foreseeing the island's ever increasing potential and dynamics.

Zakynthos

Key Markets | Overview

At the southernmost tip of the Ionian Sea, Zakynthos (Zante) or «Fior di Levante” is by far the most beautiful “flower’ in the region. Blessed with over 7,000 species of flowers, sandy beaches and majestic surroundings, Zakynthos’ natural beauty is unparalleled. Occupied by the kingdom of Naples and then by the Venetians for over 9 centuries, the island’s cultural inheritance as well as its way of life was greatly influenced. Home to two endangered species (Caretta-Caretta sea turtle, Monachus-Monachus seal), the island’s development has included strong efforts in protecting and sustaining

a peaceful environment. Today, the island is a modern, year-round destination, based mostly on tourism and agriculture. Favorable for all ages, Zakynthos is ideal for all visitors seeking an Ionian island vacation, featuring brand new hospitality units, hype bars and traditional restaurants. Undoubtedly the island’s highlight is “Navagio” beach, a scenic beach attracting visitors from around the world and featured in many magazines, website and marketing campaigns for Greek Tourism.



Total Land

406km²

Population (2011 Census)

40,758

Population Density

100 people/km of land area

Shoreline

123km

Accessibility (from Athens)

30min by plane

Zakynthos

Key Markets | Holiday Homes

SUPPLY



DEMAND

Areas of Interest:

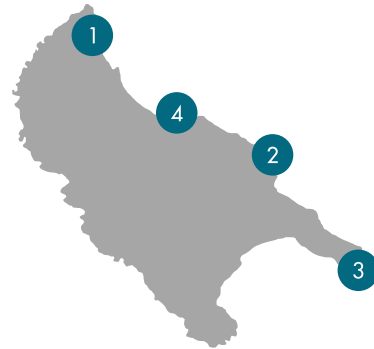
Agios Nikolaos (1), Akrotiri (2), Vassilikos (3), Ammoudi (4)

Investor's Preferences:

2-3bd villas, with pool, high end amenities, sea views and proximity to the sea

Average Budget:

€400,000 - €600,000 (for luxury detached properties could reach €1,000,000)



PRICE - YIELD



Average Asking Price:

€4,000 - €6,000/m²

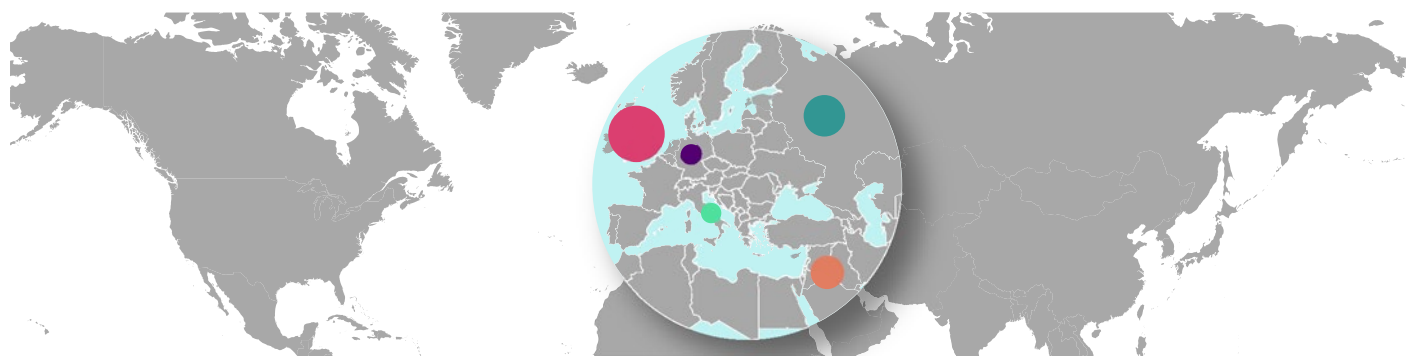
Average Rental Rate:

€3,500 - €4,500/week
(This rate can reach €8,000/week for the island's exclusive villas)

Comments:

Zakynthos has recorded a steady performance over the last three years, achieving a 3.6% gross average rental yield.

INCOMING ETHNICITIES



● UK | ● Russia | ● Middle East | ● Italy | ● Germany

Zakynthos

Key Markets | Hospitality & Tourism

TOURISM



Comments:

Within the agreement of upgrading 14 regional airports by Fraport-Schlendel, Zakynthos airport is almost complete, having significantly improved the capacity and quality of services provided within 2018. Due to the increase in international flights to the island, Zakynthos saw its numbers grow even more. The connection between Zakynthos with the rest of the Ionian islands through a brand-new boat line further strengthened the island's tourist figures. As the island continues to systematically improve its tourist infrastructure, prospects for 2019 appear promising, paving the way for a record year.

SUPPLY

	Hotel Capacity 2013 - 2018			5* Hotel Evolution 2013 - 2018		
	2013	2018	%	2013	2018	%
Units	274	301	+9.9%	6	21	+250.0%
Bedrooms	15,341	17,321	+12.9%	649	2,008	+209.4%
Beds	29,865	34,172	+14.4%	1,334	4,117	+208.6%

Hotel Average Size: 57.5 rooms/unit

Source: Greek Hotel Chamber

TRANSACTIONS - PERSPECTIVES

Main Transactions

Perspectives

No significant transactions were recorded in the last few years.

Hotel capacity in Zakynthos has grown significantly, confirming the island's increasing appeal to international visitors. The rapid increase in 5-star units strongly demonstrates the island's strategic investment in attracting quality tourism, constituting a point of reference for the Ionian Sea region. Hotels like "Porto Zante", "Zante Maris Suites", "Contessina Spa & Suites" and "Lesante Blu Exclusive Beach Resort" are a lively example of the consistent effort made to upgrade its tourist product, with the "Lesante Blu Exclusive Beach Resort" becoming the first hotel in the Ionian to become a member of "The Leading Hotels of the World", a brand that counts only 17 hotels in Greece.

Kefalonia

Key Markets | Overview

Kefalonia is the largest island in the Ionian Sea Region, known for its enchanting beaches and green landscapes. The island's capital is Argostoli, where visitors can choose from a variety of shops, restaurants and bars. Other organized settlements include Lixouri; known for its artistic character and the picturesque village of Assos, built on the edge of a peninsula. On the northern side, Fiscardo constitutes one of the most cosmopolitan areas of the island. Many celebrities and jet setters visit Fiscardo which is known for its extraordinary cuisine,

picturesque cafes, charming shops and vivid bars. The island offers idyllic natural scenery such as Lake Cavern of Melissani and the Cave of Drogarati. In addition, other sites worth visiting include the Venetian Castle of Assos, built during the 15th century AD, the Byzantine Castle of Saint George dating back to 12th century AD and the ancient site of Cyclopean Walls (7th-6th century BC). Lastly, a visit to Myrtos beach is essential as it is one of the most famous beaches worldwide.



Total Land

773km²

Population (2011 Census)

35,801

Population Density

40 people/km of land area

Shoreline

254km

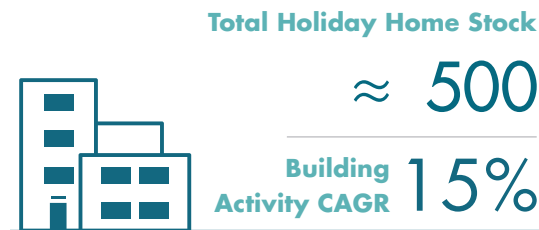
Accessibility (from Athens)

40min by plane

Kefalonia

Key Markets | Holiday Homes

SUPPLY



DEMAND

Areas of Interest:

Kateleios (1), Ratzakli (2), Skala (3), Spartia (4), Ai Helis (5)

Investor's Preferences:

2-3bd villas, with pool, sea views and high-end amenities

Average Budget:

€500,000 - €700,000 (for luxury detached properties could reach €1,000,000)



PRICE - YIELD



Average Asking Price:

€3,000 - €4,000/m²

(For newly built exclusive luxury villas, prices can reach €6,000/m² or even more)

Average Rental Rate:

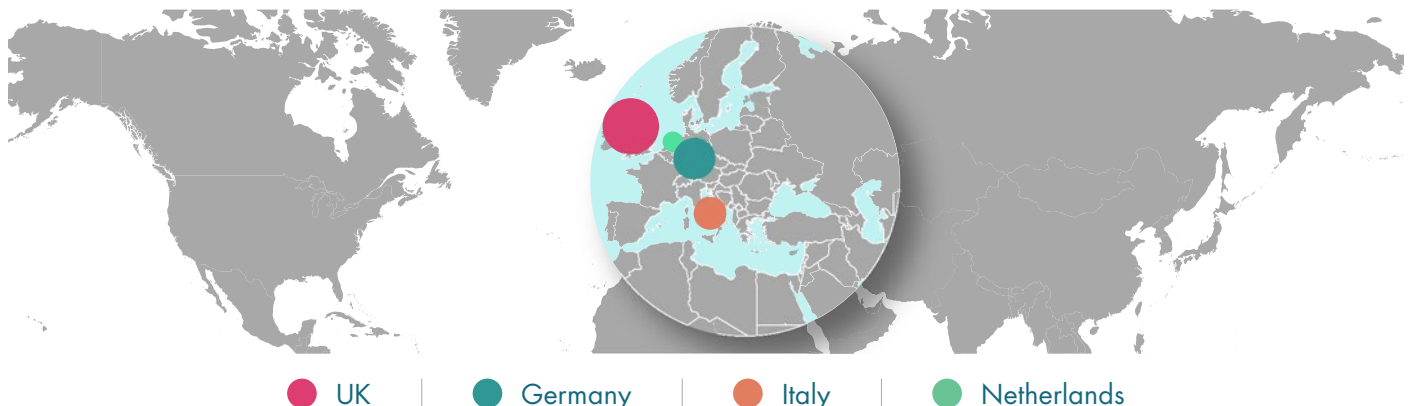
€2,000 - €4,000/week

(This rate can reach €6,000/week for the island's exclusive villas)

Comments:

Holiday home rental in Kefalonia is an emerging market with great potential. The airport's redevelopment as well as the island's interconnection with new destinations abroad all year round has increased the interest in buying a holiday home. Quality stock is still low, however, development activity is picking up. In terms of property performance, Kefalonia offers a gross average rental yield of 4.5%

INCOMING ETHNICITIES



Kefalonia

Key Markets | Hospitality & Tourism

TOURISM



Comments:

With a +22% increase compared to 2017, Kefalonia recorded the largest increase in international airport arrivals in the Ionian Sea region, proving that the island is becoming a well sought-after summer destination. The €27.5mil. investment by Fraport to upgrade Kefalonia Airport is due to be completed within 2019, contributing decisively to the qualitative improvement of the services provided. Projections for 2019 are favorable as the planned seat allotment records a +5% increase compared to last year.

SUPPLY

	Hotel Capacity 2013 - 2018			5* Hotel Evolution 2013 - 2018		
	2013	2018	%	2013	2018	%
Units	141	148	+5.0%	4	6	+50.0%
Bedrooms	5,113	5,398	+5.6%	371	418	+12.7%
Beds	10,082	10,864	+7.8%	825	938	+13.7%

Hotel Average Size: 36.5 rooms/unit

Source: Greek Hotel Chamber

TRANSACTIONS - PERSPECTIVES

Main Transactions

Perspectives

No significant transactions were recorded in the last few years.

The recent construction of two five-star hotels coupled with the island's tourist development show the objective Kefalonia should have in the near future. As tourism's positive momentum shows no signs of slowing down, recent developments such as the construction of a new 5-star hotel in "Megalos Lakkos" are a positive step in Kefalonia's emergence as an equally hype holiday destination in the Ionian Sea Region.

Lefkada

Key Markets | Overview

Lefkada is the fourth largest island in the Ionian Region. It offers astonishing sea views and is famous for its colors and beautiful beaches, Porto Katsiki and the Kathisma beach being two of the most famous. It is the only Ionian island that can be accessed by car giving visitors the opportunity to choose Lefkada as a destination throughout the whole year, yet – like any other Greek island – it is mostly visited during summer season. Apart from the world-renowned beaches

on the west side of the island, one can also visit the medieval fortress of Agia Mavra and the waterfalls of Nydri. Greatly developed over the last years, the island is seeing large activity in the real estate sector; new developments are emerging and capitalized on through short term rentals, adding a new dimension to the island's tourism product which has already been recording significant growth in recent years.



Total Land

325km²

Population (2011 Census)

25,720

Population Density

63 people/km of land area

Shoreline

116km

Accessibility (from Athens)

4h 20min by car

Lefkada

Key Markets | Holiday Homes

SUPPLY



Comments:

The holiday home stock in Lefkada remains low, however in recent year development activity has propelled due to the increased tourist figures. The existing holiday home market mostly consists of private residences. Residential complexes are limited; however, options do exist in the more popular areas of the island.

DEMAND

Areas of Interest:

Syvota (1), Vlycho (2), Geni (3), Nikiana (4), Lygia (5), Meganisi (6)

Investor's Preferences:

2-3bd detached and semi-detached residences with pool and sea views

Average Budget:

€400,000 - €600,000 (for luxury detached properties could reach €1,000,000)



PRICE - YIELD



Average Asking Price:

€3,000 - €4,000/m²

(For newly built exclusive luxury villas, prices can reach €7,000/m² or even more)

Average Rental Rate:

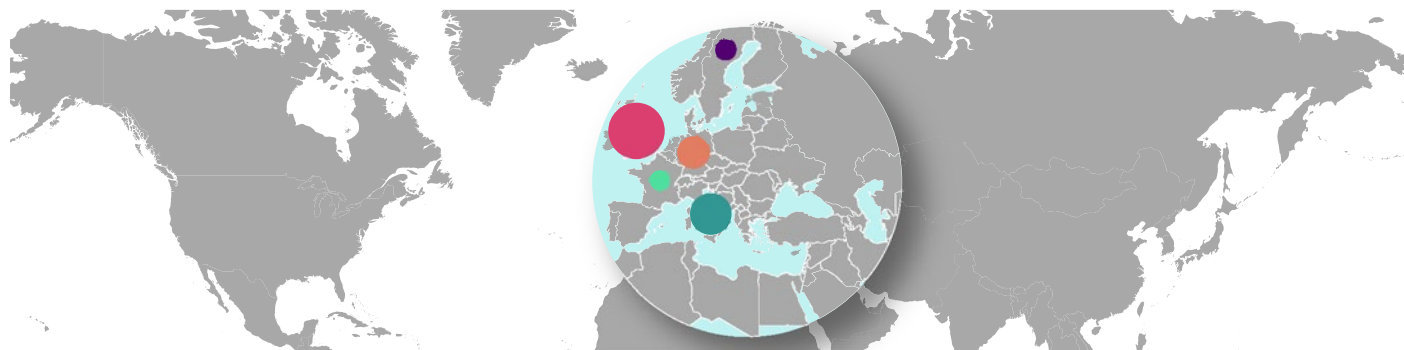
€3,000 - €4,000/week

(This rate can reach €7,000/week for the island's exclusive villas)

Comments:

The recent growth in tourist figures has positively affected the holiday home rental market in the island while the Airbnb market claims a respectable market share as well. Lefkada offers a gross average rental yield of 4.9%.

INCOMING ETHNICITIES



UK | Italy | Germany | France | Scandinavian Countries

Lefkada

Key Markets | Hospitality & Tourism

TOURISM



Comments:

The completion of upgrading of Aktio Airport in 2019, within the agreement for the upgrading of 14 regional airports by Fraport Greece, is expected to increase international air traffic on the island and further support incoming tourism which is already recording an upward trend.

SUPPLY

	Hotel Capacity 2013 - 2018			5* Hotel Evolution 2013 - 2018		
	2013	2018	%	2013	2018	%
Units	94	99	+5.3%	1	1	0.0%
Bedrooms	2,731	2,854	+4.5%	102	102	0.0%
Beds	5,328	5,611	+5.3%	204	204	0.0%

Hotel Average Size: 28.8 rooms/unit

Source: Greek Hotel Chamber

TRANSACTIONS - PERSPECTIVES

Main Transactions

Perspectives

No significant transactions were recorded in the last few years.

The upcoming €165mil. investment on the neighboring island of Scorpios by Russian mogul Dmitry Ribolovlev (Development of an exclusive holiday resort) is expected to have a positive effect on Lefkada's tourism as well, as it will attract luxury tourism in the area and establish the island as an international, high end destination worldwide.

Ionian Sea

Hotel Capacity



CORFU

	5*	4*	3*	2*	1*	Total
Units	22	55	97	176	52	402
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Beds	204	860	1,390	2,999	158	5,611



ITHAKI

Units	-	2	3	3	-	8
Bedrooms	-	27	56	54	-	137
Beds	-	61	105	99	-	265



PAXOI

Units	-	2	2	1	1	6
Bedrooms	-	42	48	42	15	147
Beds	-	104	97	83	30	314



MEGANISI

Units	-	-	1	-	-	1
Bedrooms	-	-	29	-	-	29
Beds	-	-	49	-	-	49

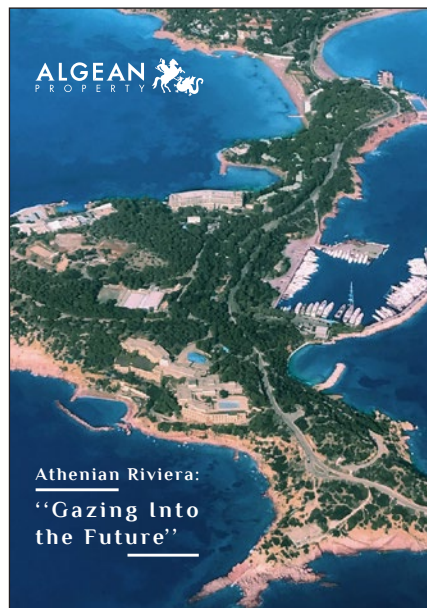
Source: Greek Hotel Chamber

Ionian Sea

Facts & Figures

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Lefkada	325	25,720	63	116	4h 20min by car (from Athens)
Ithaki	117	3,180	26	100	1h by ship (from Kefalonia)
Paxoi	25.3	2,300	76	21	1h by ship (from Igoumenitsa)
Meganisi	22.4	1,090	49	30	30min by boat (from Nydri, Lefkada)

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