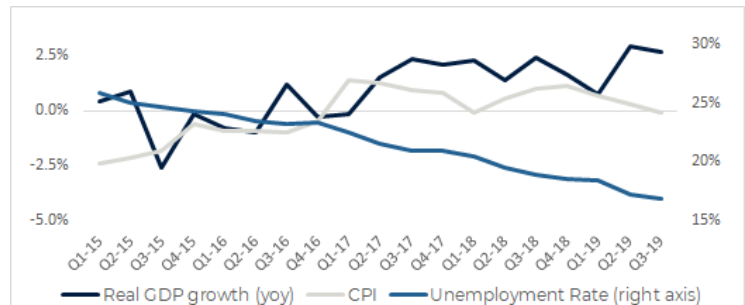


Main Economic Indicators

%	2018	2017	Q3 19	Q2 19	Q1 19
Real GDP growth (yoy)	1,93	1,51	2,7	2,9	0,8
Unemployment Rate	19,4	21,5	16,8	17,2	18,4
Consumer Price Index	0,63	1,12	-0,07	0,32	0,67



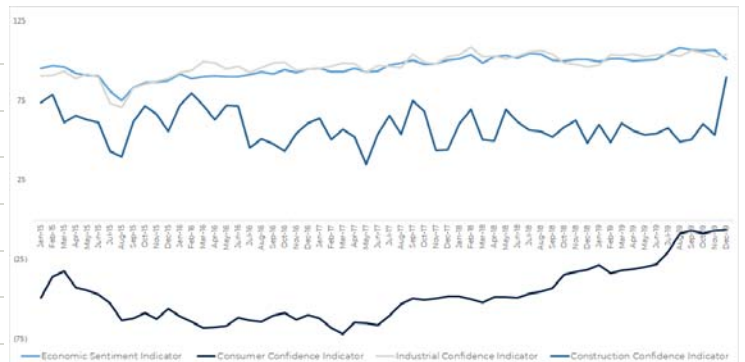
Rating Agency	Fitch	Moody's	S&P
Date	Aug 2019	March 2019	Oct 2019
GR Credit Rating	BB-	B1	BB-
Outlook	Stable	Stable	Positive

Greek fiscal adjustment continued in 2019, recording a primary budget surplus of nearly €7b for the period Jan-Nov 2019 (c. €2b higher than the fiscal target). Based on that performance, the Greek Government is planning a tax relief policy for boosting the economy growth above 2% in the next years.

Unemployment continued its downward trend to 16,6% (October 2019) from its peak in 2013 (c.27,5%) while further loosening is estimated in 2020.

Sentiment/Confidence Indicators

	Dec 19	Dec 19	Dec 18
Economic Sentiment Indicator	109,5	107	100,9
Consumer Confidence Indicator	-6,2	-6,8	-31
Industrial Confidence Indicator	104,2	102,9	96,4
Construction Confidence Indicator	90	53,7	48,6
Retail Trade Confidence Indicator	117	120,3	112,2
Service Sector Confidence Indicator	107,9	103,9	89,7



In December, the Economic Sentiment Indicator moved upward to 109.5, recording its highest level since November 2007. All other indicators also improved, except from the Retail Trade Confidence Indicator which slightly dropped despite the successive improvement of the Consumer Confidence Indicator.

Inventio News

- If you wish to receive our newsletter, please subscribe through our website. Please click [here](#).
- The annual off-site team bonding of Inventio team took place at Elatos Resort Spa at the 29/11-1/12 weekend. Visit our blog for more information and photos.

Financial Markets

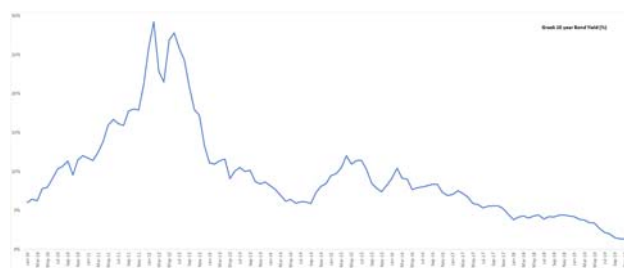
	Dec 19	Nov 19	Dec 18
Athens Stock Exchange (ASE)	916,67	901,58	613,30
Market Cap ASE (b €)	50,35	48,8	35,2
Greek 10year Bond Yield (%)	1,42	1,36	4,28
€/\$ exchange rate	1,1234	1,0982	1,145
€/£ exchange rate	0,8508	0,85225	0,89453



In December, the upward trend of Athens Stock Exchange continued (monthly increase of 1,7%).

The full year (2019) performance of the Index is remarkable, recording a 49,5% increase.

The Greek 10-year bond yield slightly increased for 2nd consecutive month to 1,42%.



Main Deals – December 2019

Investor	Asset	Amount	Seller	Description
Dromeus Capital Group	4 Properties ~36.900sqm	€93m	PRODEA Investments	Acquisition of the following properties: <ol style="list-style-type: none"> 1. Standalone office building, of a total area of 8.641,76sqm, located on 1, Mesogeion Ave. and 118, Vas. Sofias Ave. in Athens 2. Standalone office building, of a total area of 12.443,46sqm., located on 74-76, Piraeus Ave. in Moschato 3. Horizontal properties used as offices, of a total area of 5.501sqm, located within a multi-story building on 68, Akadimias str., Char. Trikoupi str. and Zoodochou Pigis str. In Athens 4. Retail, office floors and parking/storage spaces, of a total area of 10.293,42sqm, located within a multi-story building on 178, Kifissias Ave. & Agisilaou str. in Chalandri. Estimated blended cap rate, gross of ~5%
Trastor REIC	Office Building	€6,35m		Acquisition of a 6-storey office building. The property is located at 57, Ag. Konstantinou street in Maroussi and has a surface area of 3.716sqm with underground ancillary room. Transaction price was €1.700/sqm (GBA). Estimated blended cap rate, gross of ~6,5%
Trastor REIC	Retail Property	€1m		Acquisition of a retail property located in one of the most commercial streets of Kifissia at 6, Panagitsas street. The total surface area of the property is 100,04sqm and it is fully let. Transaction price was €10.000/sqm (GBA). Estimated gross yield at 4%.
BriQ Properties REIC	Mr. & Mrs. White Corfu	€3m		Acquisition of Mr. & Mrs. White Corfu which is located at the northern part of Corfu island, near Acharavi town, 600 meters away from the beach. It consists of 38 rooms and suites with total surface of 1.237sqm and was fully renovated in 2018. The hotel facilities also include a 150 sqm swimming pool, a jacuzzi and a tennis court. The property is situated at a land plot of 13.876sqm. Transaction price was €2.500/sqm (GBA) or ~80.000/door.
BriQ Properties REIC	Retail Property	€1,75m		Acquisition of a retail property located at 64, Vasilisis Sofias Av. The total surface area of the property is 473,99sqm which comprises of a ground floor, mezzanine and basement. The property is fully let. Transaction price was €3.700/sqm (GBA). Estimated blended cap rate, gross of ~8,5%

Sources: Elstat, Eurostat, Bank of Greece, The Foundation for Economic & Industrial Research, Ered, Helix and HCMC

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