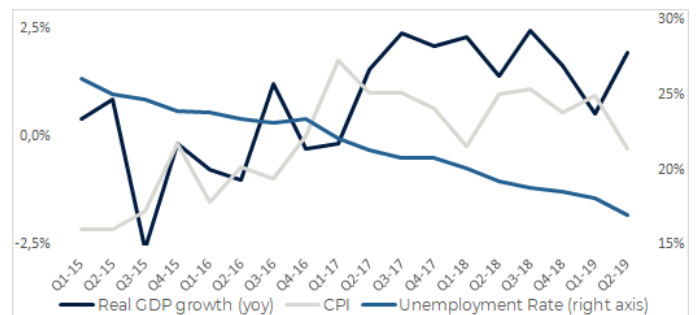


Main Economic Indicators

%,	2018	2017	Q2 19	Q1 19	Q4 18
Real GDP growth (yoy)	1,93	1,51	1,9	0,5	1,6
Unemployment Rate	19,4	21,5	17,2	18,4	18,6
Consumer Price Index	0,63	1,12	-0,28	0,94	0,56



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

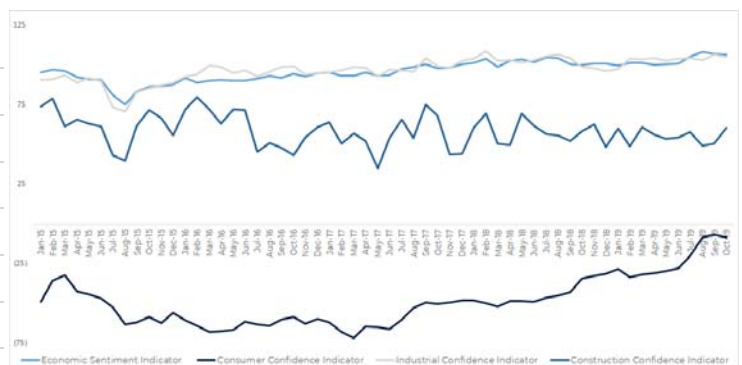
According to the latest projections, Greek economy is expected to grow by 2% in 2019 while a further acceleration is estimated for 2020 and 2021. Economic recovery remains though heavily contingent on the continuing implementation of reforms and the improvement of the investment activity.

Unemployment continued its downward trend to 16,7% (August) from its peak in 2013 (c.27,5%) while Consumer Price Index remains at negative territory.

Standard & Poor's raised Greece's sovereign credit rating by one notch (BB- from B+), signaling an increase in confidence in the country's new government and its policies. The ratings agency's outlook remains positive. Still, the new rating keeps Greece three levels below investment-grade rating, showing that the country has to do more to regain its investment-grade rating.

Sentiment/Confidence Indicators

	Oct 19	Sep 19	Oct 18
Economic Sentiment Indicator	106,7	107,2	100,4
Consumer Confidence Indicator	-8,4	-6,8	-34,1
Industrial Confidence Indicator	105,3	106,8	98,9
Construction Confidence Indicator	60,7	50,8	58,4
Retail Trade Confidence Indicator	119,9	126,5	107,7
Service Sector Confidence Indicator	101,4	105,2	99,9



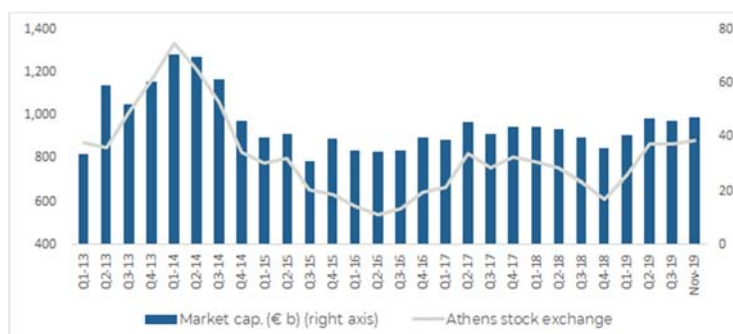
In October, the Economic Sentiment Indicator slightly dropped thus putting an end to the strong upward trend of the last months. As expected, election related euphoria would be moderated. It is now time for actions and results that will further fuel improvement. All other indicators except of Construction Confidence indicator, recorded losses.

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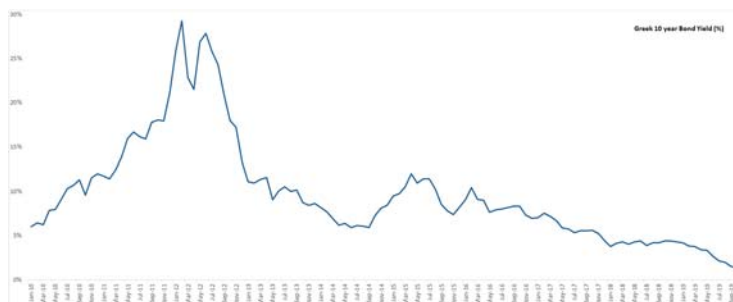
Financial Markets

	Oct 19	Sep 19	Oct 18
Athens Stock Exchange (ASE)	882,57	868,42	640,15
Market Cap ASE (b €)	47,1	45,8	36,8
Greek 10year Bond Yield (%)	1,34	1,50	4,37
€/\$ exchange rate	1,1154	1,0899	1,1318
€/£ exchange rate	0,86133	0,88573	0,88873



During October, the Athens Stock Exchange resumed its upward trend, recording a monthly increase of 1,6%. YTD increase stands at 43,9% while the index is 37,9% higher than October 2018.

The loosening of the Greek 10year bond yield continued in October, recording a new historical low at 1,34%. The Greek 10year bond yield reached ~30% at the beginning of 2012.



Main Deals – October 2019

Investor	Asset	Amount	Seller	Description
Trastor REIC	Retail Property	€5,6m	-	Acquisition of a retail property of prominent location and accessibility located in the center of Glyfada. Total surface area of 550sqm. The property consists of basement, ground floor and mezzanine, and is fully let. Estimated gross yield at 4-5%.
Trastor REIC	Retail Property	€1,9m	-	Acquisition of a retail property of prominent location and accessibility located in the center of Glyfada. Total surface area of 207sqm. The property consists of basement and ground floor and is fully let. Estimated gross yield at 4-5%.
Trastor REIC	Office Space	€2,27m	-	A 2nd floor office space and 10 underground parking spaces with a total surface area of 1.244sqm. The property belongs to a building complex located at 49, Kifissias Ave in Maroussi and is fully let. Estimated gross yield at 7-8%.
Trastor REIC	Office Building	€25m	-	Preferred bidder for the acquisition of a stand-alone office building located at 80, Michalakopoulou street in Athens.
BriQ Properties	Office Spaces	€1,755m	-	Preferred bidder for the acquisition of six (6) office space properties on the 2nd, 3rd and 4th floor of an office building located in Kallithea, with a total surface of 1.620sqm. Gross cost of ~1.100/sqm. Estimated gross yield at 10-11%
BriQ Properties	Retail Space	€0,765m	-	Preferred bidder for the acquisition of a retail property with a total surface of 281,35sqm. located in the city of Rhodes. Gross cost of ~2.750/sqm.

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

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