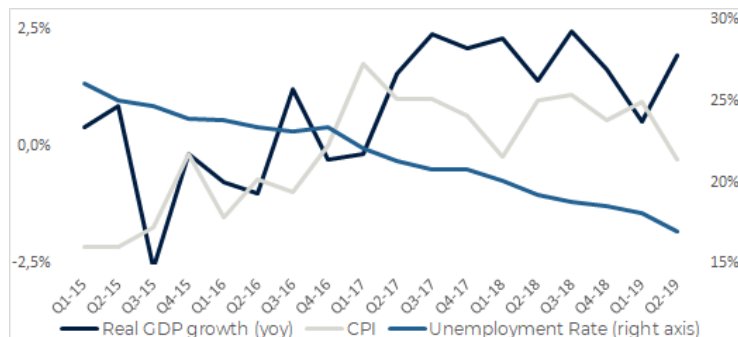


Main Economic Indicators

%,	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



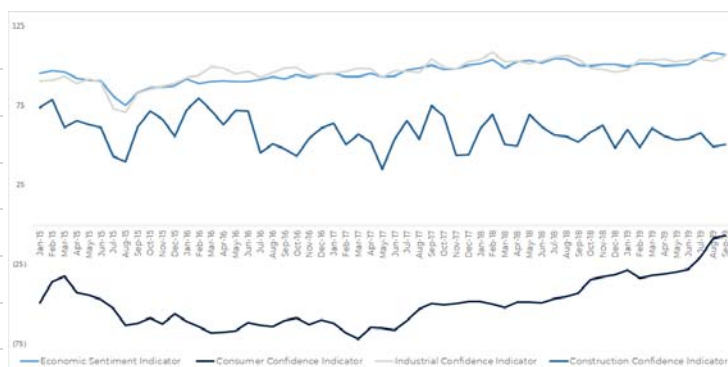
Rating Agency	Fitch	Moody's	S&P
Date	Aug 2019	March 2019	April 2019
GR Credit Rating	BB-	B1	B+
Outlook	Stable	Stable	Positive

The performance of the Greek economy improved during Q2 2019, but a further acceleration is necessary for reaching the initial 2019 target of 2%+ growth. The growth acceleration of the Greek economy driven by the increased investment activity is the main target of the Greek Government and shall determine the fiscal results for the years to come.

Unemployment continued its downward trend to 17% from its peak in 2013 (c.27,5%).

Sentiment/Confidence Indicators

	Sep 19	Jul 19	Sep 18
Economic Sentiment Indicator	107,2	105,3	100,6
Consumer Confidence Indicator	-6,8	-20,2	-42,7
Industrial Confidence Indicator	106,8	104,4	104,5
Construction Confidence Indicator	50,8	58	52,3
Retail Trade Confidence Indicator	126,5	104,9	109,5
Service Sector Confidence Indicator	105,2	108	100,6



The upward trend of the Economic Sentiment Indicator continued, recording the higher performance since March 2008.

Consumer Confidence and Retail Trade Confidence Indicators substantially improved (higher than their pre-crisis level) while all the other Indicators recorded slight adjustments. Industrial Confidence indicator improved, and Construction and Service Sector Confidence Indicators recorded losses.

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Financial Markets

	Sep 19	Aug 19	Sep 18
Athens Stock Exchange (ASE)	868,42	868,1	691,69
Market Cap ASE (b €)	45,8	47,3	39,3
Greek 10year Bond Yield (%)	1,50	1,98	4,17
€/€ exchange rate	1,0899	1,1126	1,1659
€/£ exchange rate	0,8856	0,91554	0,8928



During September 2019, the Athens Stock Exchange index hovered between 850 to 875 before closing at the same level as in August 2019 at 868,42. The YTD increase stands at 41,6% while the index is 25,6% higher than September 2018.

The impressive performance of the Greek 10year bond yield continued, recording a new historical low at 1,5%.

Main Deals – September 2019

Investor	Asset	Amount	Seller	Description
Trastor REIC	Office Building	€5,75m	-	Stand-alone, grade-A office building. Total surface of 4.003sqm, comprised of ground floor, first floor and two underground areas of primary and ancillary use. Located in Vrilissia. Gross cost of ~1.450/sqm.
Trastor REIC	Mixed use Building	€1,75m	-	Stand-alone building located in Glyfada. Total surface of 1.784sqm, consists of a ground retail floor, two office floors, and underground ancillary areas. The property is fully let. Gross cost of ~1.000/sqm.
Trastor REIC	Logistics center	€3,07m	-	Logistics center located in the area of Melissia in Aspropyrgos. The total surface area is 5.678sqm and consists of a ground floor warehouse and one office floor. The property is fully let. Estimated gross yield c. 7,5% at current rental levels.
Trastor REIC	Logistics center	€1,10m	-	Preferred bidder for the acquisition of a logistics center located in the area of Magoula in Aspropyrgos, Attikis. Estimated gross yield c. 9,5%.
Trastor REIC	Office Building	€2,9m	-	The building, situated in Paradisos Amarousiou, consists of two underground parking levels and office areas extended over five levels with a total surface area of 2.204sqm. Gross cost of ~1.300/sqm.
Dromeus Greco Fund	Office Building	€13,5m	Bain Capital	A fully let office building located at 6, Othonos str, Syntagma square. Estimated gross yield at 5%.
Papageorgiou Foundation	Office Building	€13,1m	Bain Capital	A fully let office building located at 1, Sekeri str, Kolonaki. Estimated gross yield at 5%.
Briq Properties	Office Space	€1,47m	-	A 4 th floor office unit with a total surface of 419,06sqm, located at 3 Mitropoleos st, in Syntagma Square. Gross cost of ~3.500/sqm.
Blackstone Real Estate	5 Hotels	€178,6m	Louis Group	Two hotels in Corfu (Corcyra Beach and Grand Hotel), two in Zante (Zante Beach and Plagos Beach) and one in Crete (Creta Princess). 1.464 hotel rooms, will be operated by Louis Group under the management of HIP, a hospitality company owned by Blackstone. Selling price ~€120.000/room. An additional €35K per room is estimated for CAPEX.
Panterra Real Estate	Property Portfolio	€10m	Bank of Cyprus	a) c. 6,9 thousand sqm facing Syggrou Avenue and Lagoumitzi b) c. 2 thousand sqm facing Evidamantos and Lagoumitzi. Gross cost of ~1.100/sqm.

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

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