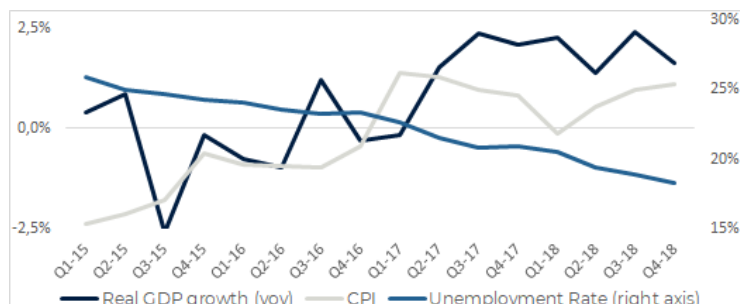


## Main Economic Indicators

%	2018	2017	Q4 18	Q3 18	Q4 17
Real GDP growth (yoy)	1,93	1,51	1,63	2,43	2,08
Unemployment Rate	19,3	21,5	18,3	18,9	21
Consumer Price Index	0,62	1,12	1,11	0,97	0,84

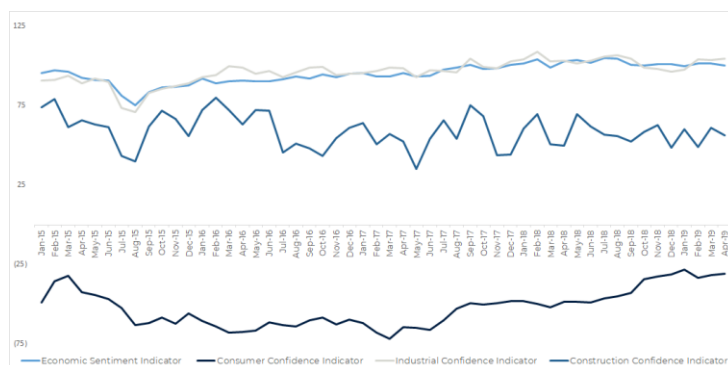


Rating Agency	Fitch	Moody's	S&P
Date	Feb 2019	March 2019	April 2019
GR Credit Rating	BB-	B1	B+
Outlook	Stable	Stable	Positive

Greek economy may grow at over 2% in the coming years according the latest projections (2,2% in 2019 and 2,3% in 2020). Even though, the investors have a 'wait and see' approach due to the long pre-election period (latest on October 2019), investing opportunities are more evident. The prime minister announced a range of anti-austerity measures (some of them on the right path e.g. decrease of VAT, but other shall create issues with deficit) while the implementation of the reforms proceeds very slowly. On the same vein, S&P kept the country's credit rating unchanged in April 2019.

## Sentiment/Confidence Indicators

	Apr 19	Mar 19	Apr 18
Economic Sentiment Indicator	100,3	101,3	102,6
Consumer Confidence Indicator	-30,9	-31,6	-48,5
Industrial Confidence Indicator	104,4	103,8	103,4
Construction Confidence Indicator	56,2	61,1	49,7
Retail Trade Confidence Indicator	94	95,5	106,5
Service Sector Confidence Indicator	89	90	100,3



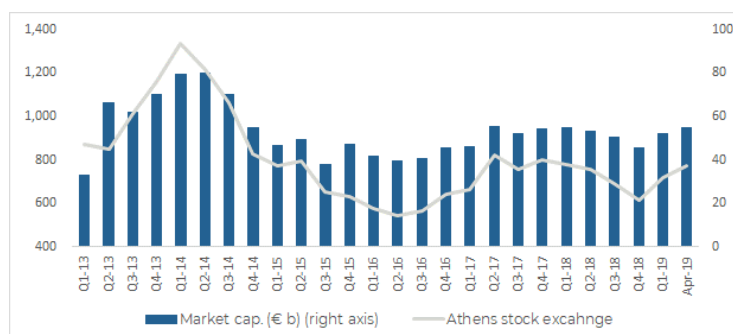
In April, the Economic Sentiment Indicator slightly dropped to 100,3, lower than March 2019 and the corresponding month of 2018. All the other indicators recorded marginal changes. Construction, Retail Trade and Service Sector Confidence Indicators recorded losses while Consumer and Industrial Confidence Indicators improved.

## Inventio News

- Inventio was on the press for its first time as it commented the latest developments of the Greek Real Estate Market in Kathimerini. Please click here to read the corresponding article.
- If you wish to receive our newsletter, please subscribe through our website. Please click here.

## Financial Markets

	Apr 19	Mar 19	Apr 18
Athens Stock Exchange (ASE)	773,24	721,37	858,22
Market Cap ASE (b €)	54,56	51,94	58,55
Greek 10year Bond Yield (%)	3,42	3,76	4,04
€/\$ exchange rate		1,1302	1,2276
€/£ exchange rate		0.8582	0,8721



The upward trend of the Athens Stock exchange continued in April, recording a monthly increase of 7,2% while Ytd increase stands at 26%. The index is 9,9% lower than the corresponding month of 2018.

In April 2019, the Greek 10year bond yield further loosened to 3,42% standing very close to its historical lows of 3,21% in June of 2005.

## Main Deals – April 2019

Investor	Asset	Amount	Seller	Description
NBG Pangaea REIC	2 Luxury Resorts	€31,8m consideration	Coller Capital & Invel Real Estate	60% stake of Aphrodite Hills Resort and Aphrodite Springs in Pafos, Cyprus. Aphrodite Hills Resort includes a 5star hotel (290rooms), a selective collection of luxurious villas and apartments, the only certified PGA National Cyprus golf course and an array of modern resort facilities. Aphrodite Springs spreads over 150 hectares of land, adjacent to Aphrodite Hills Resort, and is licensed to develop a golf course and 125 thousand sqm of residential properties and properties of supplementary uses.
ICI REIC	Retail Building	€1,186m	-	Acquisition of a retail building with total surface 1.693 sqm, located in Nea Efkarpia, Thessaloniki. It is fully leased to the electronics chain "PLAISIO COMPUTERS SA", with a remaining lease term of twelve years. Net annual rental yield of 8.3%.
Private Individual	Residential Building	€245k	ICI REIC	4th floor apartment with total building area 98,6 sqm, located on 44 Fokianou str, close to Panathenaic Stadium in Athens. The property was purchased during May 2018 for €145k. ICI achieved a net profit of 62% upon the purchase price including all relevant expenses within one year.
Trastor REIC	Office Building complex	€12m		Completion of the acquisition of a grade A office building complex in Maroussi (highest bidder in a private auction). The building complex comprises of two buildings with underground auxiliary areas and parking space, of total surface area 6,265 sqm. It is located at 4, Gravias & Granikou Streets in Paradisos, Amarousiou.
BriQ Properties REIC	4star Hotel	€2,96m		Mr & Mrs White Tinos is a 4-star hotel situated in Agios Ioannis bay at the southern part of Tinos island. The hotel consists of three (3) buildings in a land plot of 7.877sqm and includes 60 rooms, one swimming pool, one bar/ restaurant, a spa and parking area.
BriQ Properties REIC	Land Plot	€248k		A 640,24sqm land plot located adjacent to the 119 Kifissos Avenue logistics property also owned by the Company. The land plot carries an obligation towards the municipality for 137,06 sqm land contribution convertible into cash, which will be paid by the Company when it is imposed.

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

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