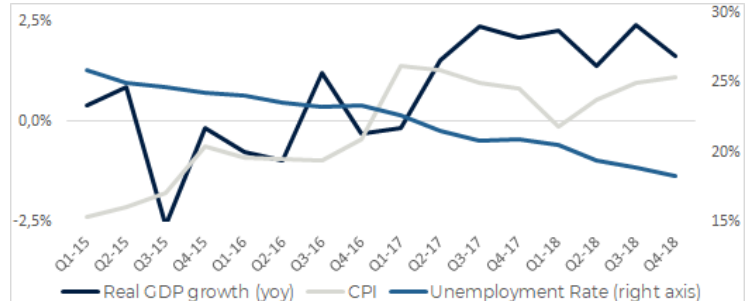


## Main Economic Indicators

%	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

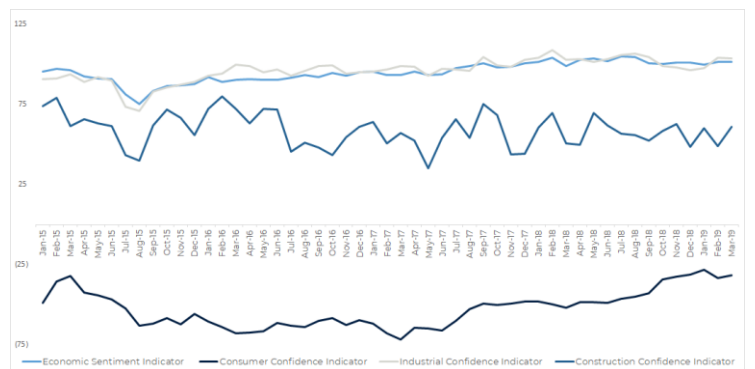


Rating Agency	Fitch	Moody's	S&P
Date	Feb 2019	March 2019	Jul 2018
GR Credit Rating	BB-	B1	B+
Outlook	Stable	Stable	Positive

Greek economy grew at an estimated rate of 1,93% in 2018 and is expected to continue growing at over 2% in the coming years, although the economy's recovery remains heavily contingent on the continuing implementation of reforms. Real GDP growth is forecasted at 2,2% in 2019 and 2,3% in 2020. The labor market has been improving steadily with unemployment falling to 18,5% in January 2019 (peak c.27,5% at 2013). The rating agencies have foretold on the impact of the long pre-election period and cautioned on further reforms' implementation for upgrading the country's credit rating.

## Sentiment/Confidence Indicators

	Mar 19	Feb 19	Mar 18
Economic Sentiment Indicator	101,3	101,3	99,0
Consumer Confidence Indicator	-31,6	-33,3	-52,1
Industrial Confidence Indicator	103,8	104,1	102,6
Construction Confidence Indicator	61,1	48,9	50,6
Retail Trade Confidence Indicator	95,5	103,7	94,9
Service Sector Confidence Indicator	90,0	86,4	92,4



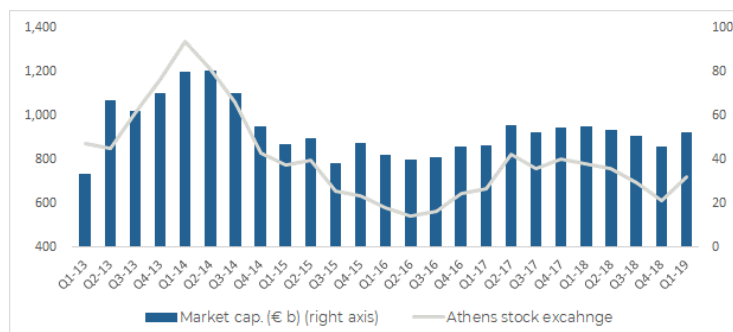
In March, the Economic Sentiment Indicator remained stable at 101,3. The trends among constituents are diverse as Consumer, Construction and Service Sector Confidence Indicators improved while Industrial and Retail Trade Confidence Indicators recorded losses. This fluctuation is related to the long pre-election period.

## Inventio News

- Inventio initiated the computation and assessment of the Greek Weighted Average Cost of Capital in Greece both for the broader Market as well as for Real Estate. In addition, Inventio computes an Economic Expectations Index and a Real Estate Value Index for closer monitoring of changes in economic sentiment and expectations as well as the changes in the value of real estate assets. Both indices go back to 2008. Register to download the full report, in our Premium Content Section
- If you wish to receive our newsletter, please subscribe through our website. Please click here.

## Financial Markets

	Mar 19	Feb 19	Mar 18
Athens Stock Exchange (ASE)	721,37	707,51	780,50
Market Cap ASE (b €)	51,94	50,71	54,57
Greek 10year Bond Yield (%)	3,76	3,84	4,27
€/\$ exchange rate	1,1302	1,1351	1.2336
€/£ exchange rate	0.8582	0,8726	0.8829



The reaction of the Athens Stock exchange continued in March 2019, recording an increase of 17,6% since the beginning of the year. By maintaining this upward trend, the Index shall not recover yet the significant losses of the previous year (-30,2%).

In March 2019, the Greek 10year bond yield recorded its lowest rate since the beginning of 2009 and very close to its historical lows.

## Main Deals – March 2019

Investor	Asset	Amount	Seller	Description
Hines	Office building	≈€9m	Private Seller	Office building in the center of Athens with total surface area of 2.500sqm. Located at 23 Vasilissis Sofias Avenue. Current tenants: The Embassy of Brazil, the Embassy of Portugal and Mastercard.
Grivalia Properties REIC	4 Hyper markets	€117,1m	-	Binding notarial pre-contract for the acquisition of four hypermarkets, two in Athens and two in Thessaloniki, with A total gross built area of c. 90.000sqm. They are fully let to a well-known Greek retailer. The entry yield of the investment is in the range of 9%.
Trainose	EESSTY	€22m	-	Trainose (subsidiary of Ferrovie Dello Stato Italiane S.p.A), acquires 100% share of EESTY (Hellenic Company for Rolling Stock Maintenance).
Mavani Holdings Limited	Alpha Investments Property SA	€95,3m	Alpha Bank	Mavani Holdings Limited, a company owned by the Brook Lane Special Situations Fund, acquires 100% of the shares of Alpha Investments Property SA, which holds a high-level income properties portfolio. Entry yield below 7%.
Trastor REIC	4 Office Buildings	€27,8m	Groupo Dolphin	Acquisition of 4 companies owning real estate properties (Offices buildings: 1) Ag. Konstantinou street in Marousi with a total surface area of 4.378,12sqm. Acquisition cost: €5,1m 2) T. Kavalieratou street in Kifissia, with a total surface area of 7.669,08 sq.m. Acquisition cost: €4,47m 3) Kritis & Gravias streets in Argyroupoli, with a total surface area of 1.720,02 sq.m. Acquisition cost: €0,95m 4) Vasilissis Sofias Avenue in Athens with a total surface area of 7.868,51 sq.m. Acquisition cost: €17,3m. Entry yield below 6%.
Balfin and Komercijalna Banka AD	Tirana Bank	€57,3m	Piraeus Bank	Piraeus Bank S.A. completed the sale of its share (98,83%) in its Albanian subsidiary, Tirana Bank. UniCredit Group acted as financial advisor to Piraeus on the Transaction.

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

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