

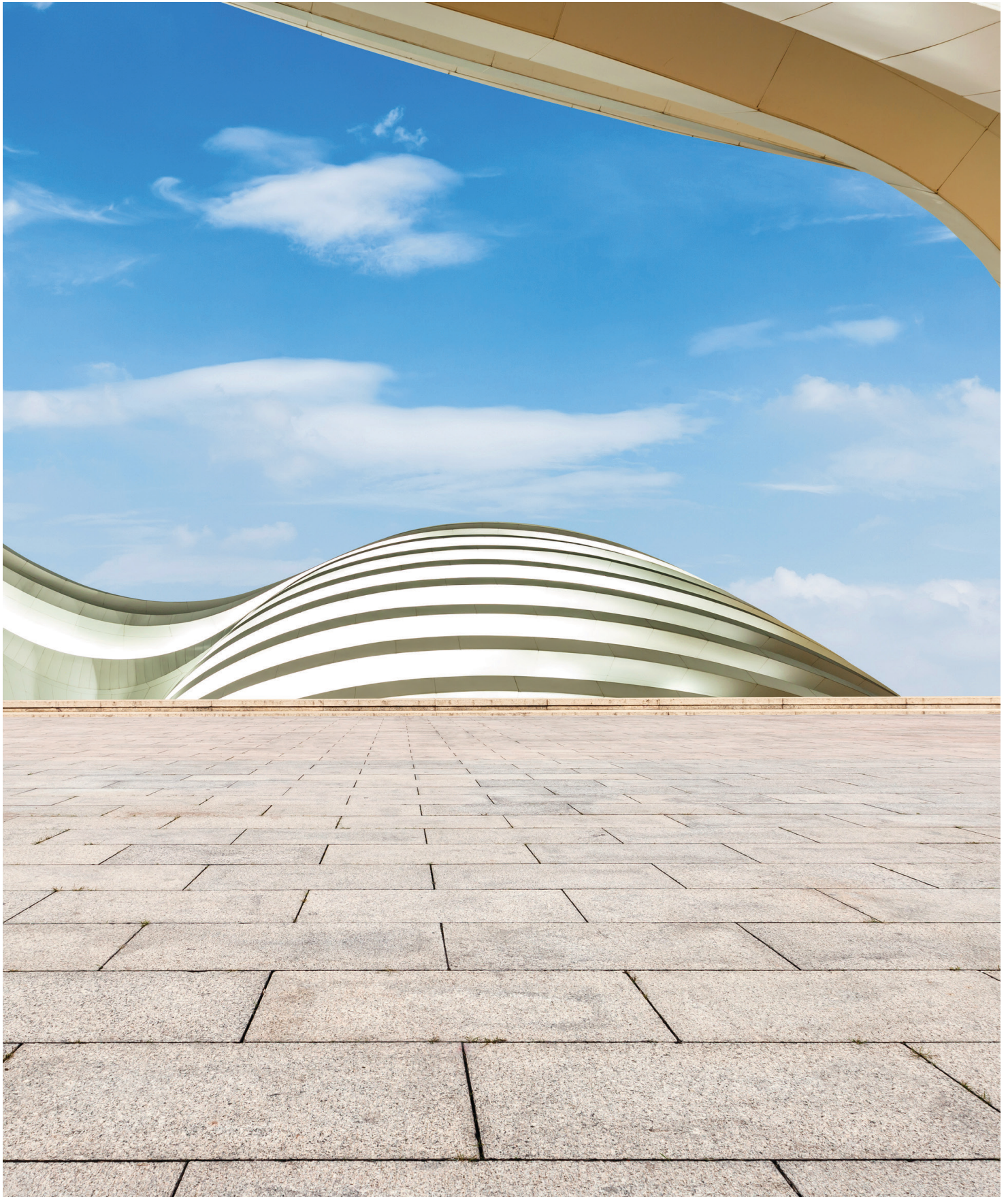


**SPOTLIGHT**

Savills Greece Research

# Athens Office Market

KENTRIKI





# Overview

The office sector in Athens continues to evolve, shaped by economic stability, shifting work trends, and sustained investor interest. Over the past year, demand for office space has remained strong, particularly in prime locations with excellent infrastructure and connectivity. The market has been driven by key industries such as technology, finance and consulting, as businesses seek high-quality workspaces that align with their operational needs and employee expectations.

While the effects of Covid-19 pandemic have receded, hybrid work models and workplace flexibility remain key considerations, influencing both leasing strategies and office design preferences. Prime areas, including the central

business district (Athens centre) and locations with strong transport links and amenities, continue to command attention from occupiers. However, the availability of modern, high-specification office spaces remains limited, putting upward pressure on rental values, particularly in Grade A properties.

At the same time, the growing emphasis on sustainability and ESG compliance is influencing occupier and investor decisions. There is increasing demand for energy-efficient buildings with certifications (LEED, BREEAM & WELL etc.), as companies align their real estate strategies with environmental commitments and employee well-being initiatives.

This trend has also led to a wave of refurbishments in older office stock, as landlords seek to enhance asset value and meet evolving market standards.

A clear segregation is emerging between prime and secondary office markets. While premium office spaces in central and well-connected locations continue to attract strong demand and rental growth, secondary locations and outdated office buildings face challenges in securing long-term tenants. It is noted that the increase in prices in prime locations is expected to temporarily drive a spillover effect, leading to higher demand and rental growth in secondary markets as well.

This has led to increased interest in repositioning and adaptive reuse strategies for underperforming assets.

Looking ahead, the office sector in Athens is expected to remain dynamic, with demand concentrated in high-quality, well-located, and sustainable workspaces. Investment activity continues to focus on modern office developments, while rental growth in prime locations highlights the market's resilience. As businesses refine their workplace strategies in response to technological advancements, employee expectations, and ESG considerations, the sector is moving towards further transformation in the coming years.

## Submarkets

### 1 North Submarket

The North submarket is the strongest and most mature office submarket of Athens in terms of stock and quality, with focal locations along and around Kifissias Ave., and along certain stretches of Attiki Odos and the National Road E75. Kifissias Avenue is a prime office “corridor” therefore has not suffered any pressures during the pandemic. This is well-proven by the unaffected high rental levels and the appetite shown by both domestic REICs and private equity funds for new office high standard developments.

### 2 Center Of Athens

The centre of Athens submarket consists of the CBD and the CBD periphery, mainly characterized by old stock; however, with exceptional connectivity. The office stock in the area is to a great extent obsolete and therefore of Grade B specifications mostly developed in the '70s -' 80s. On the other hand, there is a growing trend for refurbishment and repositioning of Grade B buildings focusing on modern workplaces with higher environmental standards.

### 3 South Submarket

The South submarket, also known as the “Southern Triangle”, mainly comprises of office stock along and around three main thoroughfares namely Syggrou, Vouliagmenis and Poseidonos Avenues. This area attracts high-profile occupiers, primarily because of the significant development appeal of the Southern Sector of Athens and the Athenian Riviera which has led to infrastructure improvements. The South submarket is mainly characterized by privately owned office buildings (insurance and shipping companies) with the investment activity being on the rise, a trend that will be particularly enhanced by the developments in the Ellinikon, the largest regeneration project in Europe.

### 4 West Submarket

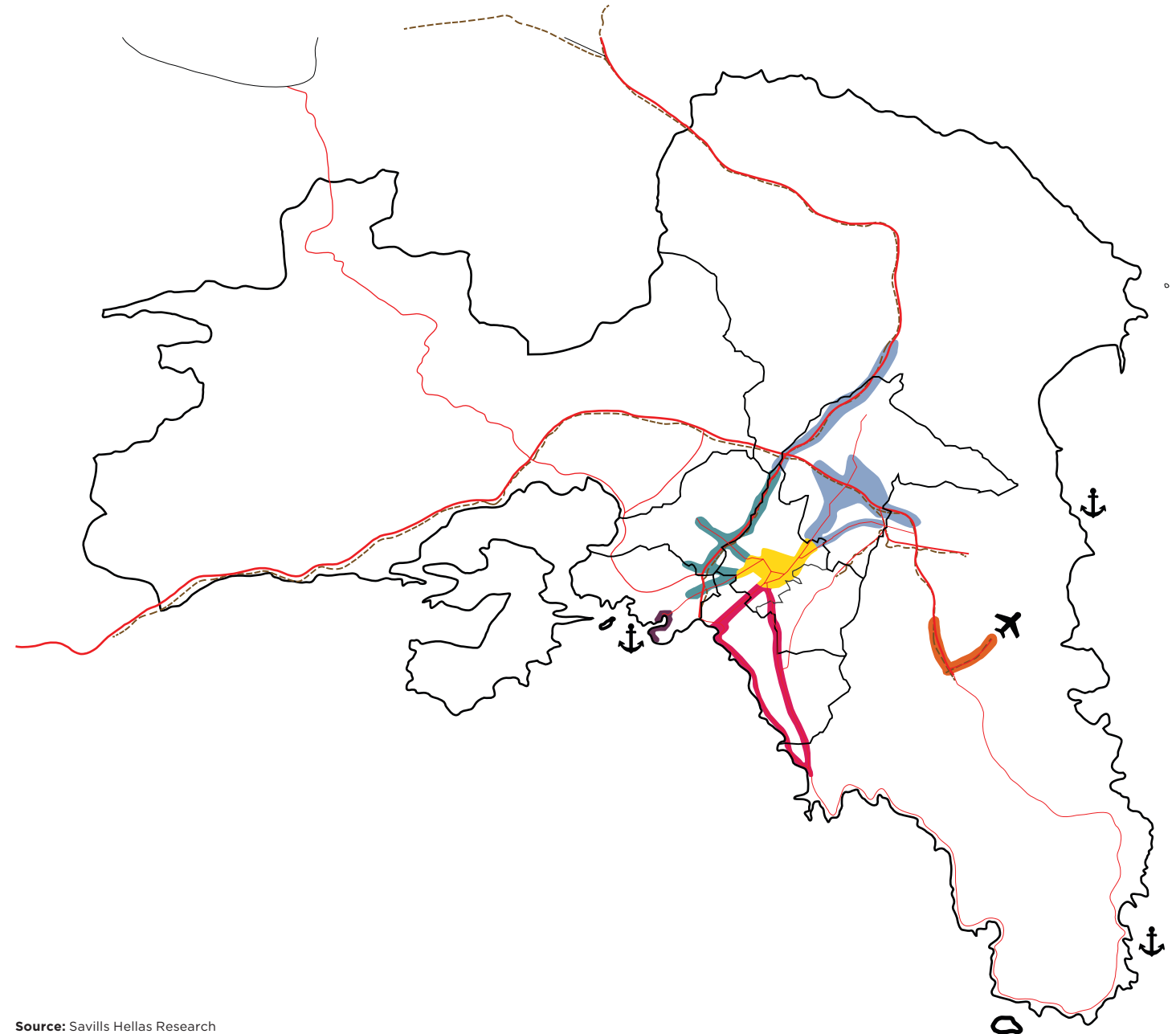
The West submarket is currently attracting modest interest, reflected in the size and quality of stock. Although the area's office potential is great, it yet remains unappealing to both investors and occupiers as recorded by demand levels. Nevertheless, strategic interventions and government initiatives (e.g. “Votanikos Project”) are expected to overturn the area's dynamics and generate increasing growth.

### 5 East Submarket

The East submarket holds a modest share in the Athenian office market, with the available stock being of lower specifications. The only Grade A scheme is located in close proximity to the airport, stretching over 30,000 sq.m. The market is believed to be the next hot spot for large scale office investments, with new important projects in the pipeline (e.g. Cambas Project).

### 6 Piraeus Submarket

Piraeus is an emerging office submarket, featuring occupiers primarily from the shipping and the telecommunications industry. Following a massive regeneration plan organized by a private development company, the available stock is now mainly concentrated in the “Papastratos” area with new investments complementing the dynamic offering with more than 50,000 sq.m. of modern offices. The latter is a great example of how strategic investments can shape a submarket.



Source: Savills Hellas Research



# Vacancy Rates

The Athens office market has experienced a notable tightening of vacancy rates over the past two years, driven by the limited supply of “green” certified buildings and the growing demand for high-quality, sustainable office spaces. This trend is particularly evident in Grade A offices, which have seen increased absorption across nearly all submarkets. Meanwhile, well-located Grade B buildings, especially those near metro stations and major highways, continue to attract small and medium-sized enterprises (SMEs) with space requirements averaging 250–500 sqm. Further analysis per location as seen below:

• North Submarket

The northern submarket remains a prime business hub in Athens, characterized by the lowest vacancy in the market. In 2024, vacancy rates for both Grade A and Grade B office spaces stood at approximately 7%, reflecting the area’s strong appeal to occupiers and investors. The performance of the sector is mainly attributed to the existing high-quality business environment which is further supported by proximity to major transportation arteries such as Attiki Odos and Kifissias Avenue enhancing accessibility, thus making the area highly desirable for corporate tenants. Moreover, the scarcity of available Grade A spaces in this area has also contributed to the low vacancy rates, as demand driven by the presence of modern, ESG-compliant buildings that meet the evolving needs of occupiers, continues to outpace supply.

• Central Business District (CBD) and Periphery

The CBD and its periphery continue to exhibit strong demand for well-located office spaces, with an average vacancy rate of 8% for both Grade A and Grade B stock. Demand is concentrated in refurbished and environmentally upgraded buildings, particularly those constructed in the 1960s and 1970s. These properties offer a balance of prime location and modern amenities, making them attractive to occupiers. In addition, the limited supply of new developments in the CBD, due to the scarcity of greenfield opportunities and high redevelopment costs, has contributed to the low vacancy rates. It is noted that locations on the periphery of the CBD, such as Kallithea and Votanikos, are beginning to attract interest from occupiers seeking more affordable options without compromising on accessibility.

Despite these challenges, the western submarket offers potential for value-add strategies, particularly through the redevelopment or repurposing of older buildings. However, significant investment and infrastructure upgrades will be required to unlock this potential.

• Piraeus

In 2024, the office market in Piraeus experienced a resurgence that resulted to a notable decline in vacancy rates, driven by strong demand and the successful pre-letting of new developments. The market’s growing appeal as a business hub, supported by infrastructure improvements and increased investment activity, contributed to this positive trend. The average vacancy across Grade A & B space stands at 11% at year end.

• South Submarket

The southern submarket has experienced a significant uptick in demand compared to previous years, resulting in vacancy rates of under 9% in 2024. This improvement can be attributed to the area’s emerging appeal, increasingly viewed as a viable alternative to traditional business hubs, particularly as large-scale projects like Ellinikon gain momentum. It is noted that with the Ellinikon project expected to deliver state-of-the-art office spaces by late 2027/ early 2028, the southern submarket is assured for further growth and demand.

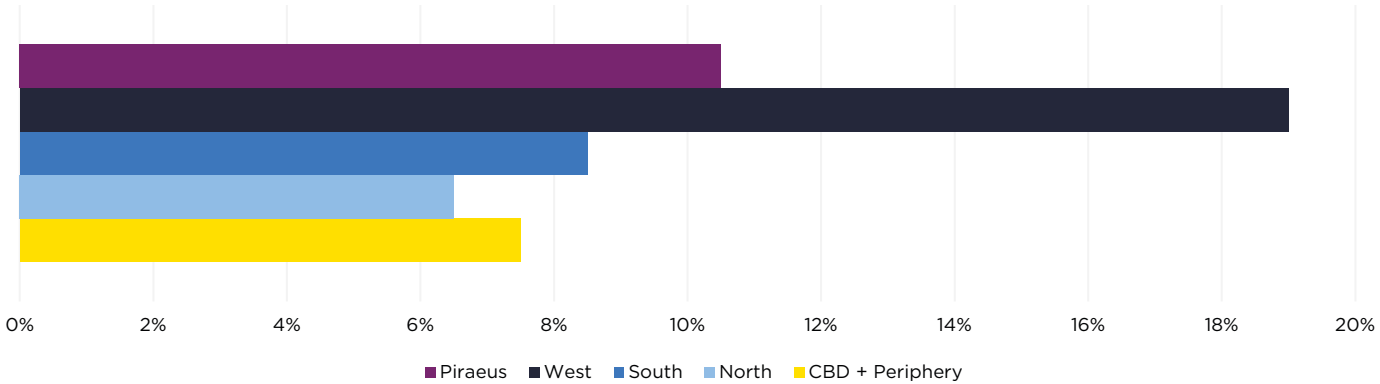
• West Submarket

The western submarket continues to underperform compared to other areas, with high vacancy rates of approximately 19% for both Grade A and Grade B offices, mainly since the area has struggled to attract high-profile users and investors, partly due to its perceived lack of prestige and connectivity compared to other submarkets. While improvements have been made, the western submarket still lags behind in terms of infrastructure and accessibility, limiting its appeal to corporate tenants.

Looking ahead, vacancy rates in the Athens office market are expected to remain low in prime submarkets, driven by strong demand for high-quality, sustainable office spaces. Broader economic trends, including interest rates and corporate expansion plans, will play a critical role in determining future demand and vacancy rates. Moreover, as secondary and peripheral areas gain traction, vacancy rates in these locations are expected to decline, particularly if infrastructure improvements and large-scale projects enhance their appeal.



Average Vacancy Rate of Grade A&B office space, 2024

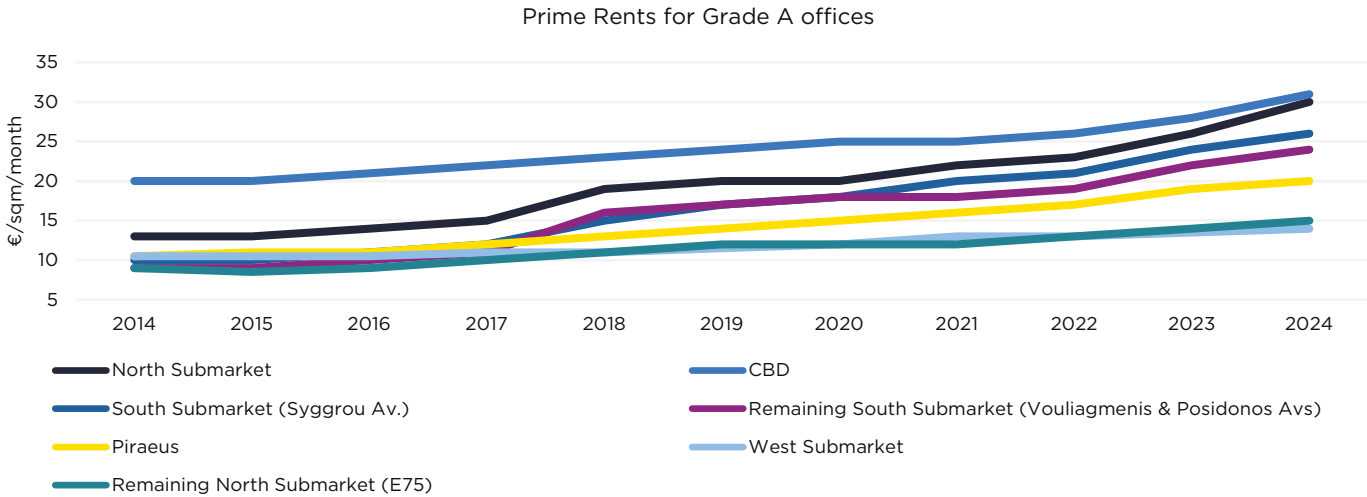
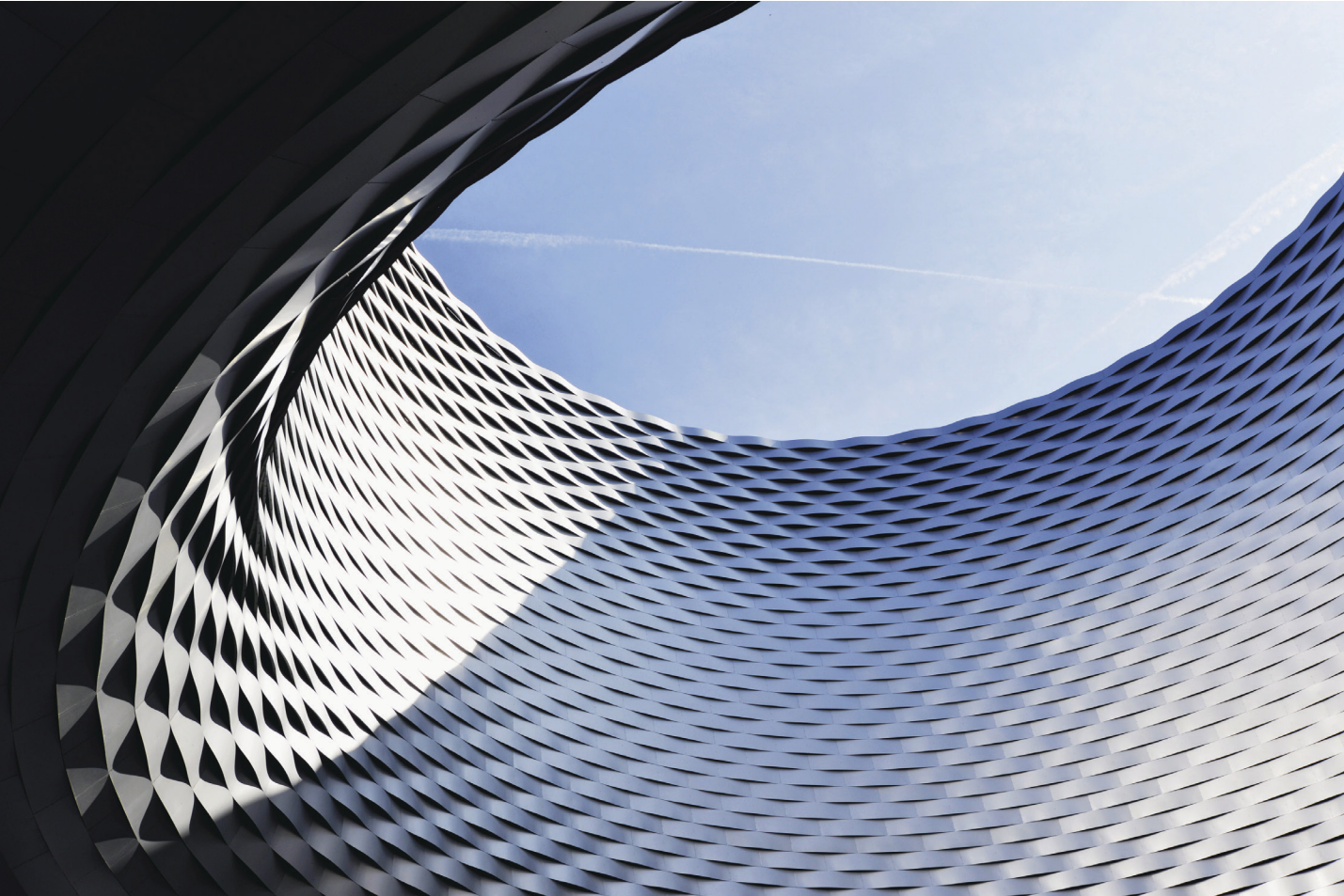


Source: Savills Greece Research Department



# Rental levels

In 2024, the Athens office market continued to experience a significant rally in rental prices for prime office spaces, driven by strong demand and limited supply of high-quality, ESG-compliant buildings. This trend was particularly pronounced in the CBD and the North submarket, where record-breaking lease agreements were signed, underscoring the scarcity of premium office spaces in these areas.



Source: Savills Greece Research Department

- Central Business District (CBD) & Periphery**

The CBD remains Athens’ premier office market, with prime achievable rents increasing by 10.7% y-o-y in 2024, attracting a diverse range of occupiers, from tech firms to professional services, all seeking prime locations to enhance their corporate image and accessibility. The prime rent for top-quality, well-connected offices reached €31/sqm/month, reflecting the area’s enduring appeal to corporate tenants. The limited supply of available Grade A office spaces in the CBD has intensified competition among occupiers, pushing rental prices higher. CBD’s central location, excellent connectivity, and prestige make it the preferred choice for high-profile tenants, including multinational corporations and financial institutions. Moreover, buildings that meet modern sustainability and wellness standards command premium rents, as occupiers increasingly prioritize ESG criteria in their leasing decisions.

- North Submarket**

The northern submarket recorded the highest rental growth for the second consecutive year, with prime rents increasing by 15.4% y-o-y, exceeding in certain occasions the psychological threshold of €30/sqm/month. More specifically, areas along Kifissias Avenue and near Attiki Odos, has solidified the market’s position as a key business hub, attracting both domestic and international occupiers. The excellent transportation links and proximity to residential neighborhoods along with the delivery of new, ESG-compliant office buildings enhance the area’s

appeal, aligning with companies’ corporate sustainability goals and employee well-being initiatives.

- South Submarket**

The southern submarket continued to gain traction in 2024, with prime rents increasing by 8.3% y-o-y in the Syggrou area, reaching €26/sqm/month. Other parts of the southern submarket, including Vouliagmenis Avenue and Poseidonos Avenue, saw a 9.1% y-o-y growth, reflecting the growing demand for office spaces in this area. The anticipation of the Ellinikon project’s office component has boosted interest in the area, as occupiers seek to secure spaces in what is expected to be a cutting-edge business district. Moreover, ongoing infrastructure improvements, including transportation upgrades (e.g. announcements of new metro stations), are enhancing the area’s accessibility and appeal. While rental levels in the southern submarket are rising, they remain relatively more affordable compared to the CBD and northern submarket, making the area appealing to numerous occupiers.

- Piraeus Submarket**

Piraeus maintained its positive momentum in 2024, with prime rents increasing by 5.2% y-o-y, reaching €20/sqm/month. This growth reflects the area’s increasing appeal as a secondary business hub, driven by its strategic location, with proximity to the port and improving infrastructure enhancing the area’s connectivity and attractiveness to occupiers, the lower rental costs compared to prime submarkets, making it an attractive choice for

SMEs and companies seeking cost-effective solutions. It is noted that the diversified tenant base (including shipping and logistics companies, tech firms, and professional services) along with the ongoing development projects and the potential for future growth are expected to further contribute to the area’s rising rental levels.

- West Submarket**

The western submarket exhibited stability in 2024, with prime rents increasing by 3.7% y-o-y as a result of the general uplift of the office market in Athens, reaching €14/sqm/month. This modest growth reflects the area’s limited appeal to high-profile occupiers and investors, mainly driven by the lack of infrastructure and accessibility projects. Despite its current challenges, the western submarket offers potential for future growth, attracting niche occupiers, such as local businesses or companies with specific operational needs that may create interest for larger scale office solutions.

Looking ahead, rental levels in the Athens office market are expected to continue their upward trajectory, particularly in prime submarkets. It is noted that the growing emphasis on sustainability and employee well-being will continue to shape demand, with occupiers prioritizing ESG-compliant buildings in prime locations.



# Investment Market

Despite facing challenges at a pan-European level, the office sector has remained a focal point of investment activity in the domestic real estate market. This resilience underscores the sector's potential, particularly in light of the growing demand for high-quality office spaces that meet modern environmental, social, and governance (ESG) criteria. Athens, in particular, continues to exhibit a significant gap in quality office stock, creating opportunities for developers and investors to capitalize on this unmet demand.

The CBD and the north submarket remain the most attractive areas for both developers and investors, driven by their ability to attract demand from both domestic and international occupiers. These areas benefit from established infrastructure, accessibility, and a concentration of corporate tenants. However, the southern submarket is increasingly gaining traction, with a notable uptick in demand as occupiers explore alternatives to the traditionally dominant CBD and northern areas.

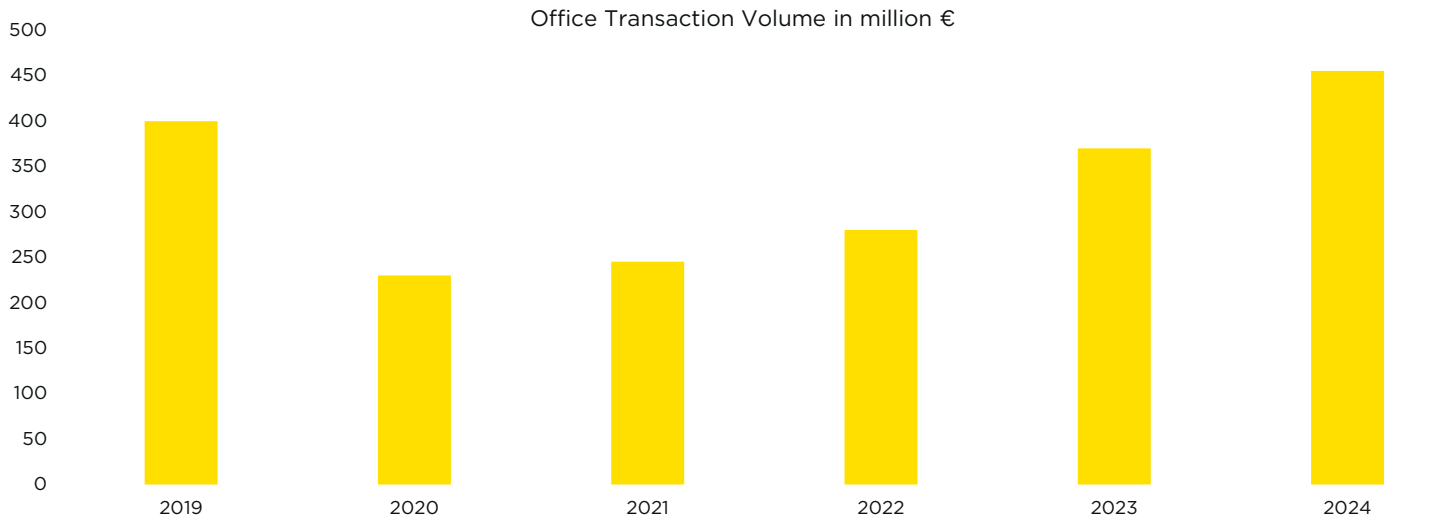
The ongoing development of the Ellinikon project, despite temporary delays, is expected to significantly enhance the appeal of the southern submarket. Once completed, Ellinikon will introduce a state-of-the-art business district featuring cutting-edge technology and ESG-compliant office spaces, setting a new benchmark for office environments in Greece. This development is likely to catalyze further interest in the southern submarket, particularly among end-users seeking modern, sustainable, and technologically advanced office spaces. investors who are planning to place this market in their future investment strategies.

As for 2024, the Athens office market has demonstrated remarkable resilience, with yields remaining stable across key

submarkets. During the past year, the yields of prime Grade A and B office spaces in the capital's most popular parts and mature submarkets—the CBD and North Athens—remained stable, ranging between 5.65% and 6.75%.

Focusing on prime office spaces in these established areas, they continue to attract strong investor interest, with yields remaining stable at 5.65%–6.50%. More specifically, the highest yields, standing stable at 5.65%–6.00%, are typically achieved by mid-sized buildings (approximately 1,500–3,000 sqm) located in central Athens and northern suburbs such as Maroussi, Chalandri, Psychiko, and along Kifissias Avenue, and particularly around its junction with Attiki Odos. The stability in yields is underpinned by excellent connectivity, the concentration of corporate tenants, and the scarcity of available prime Grade A spaces in these areas, making them highly desirable for both occupiers and investors. Larger office buildings (over 7,000 sqm), also characterized as Grade A, tend to achieve yields of 6.25%–6.50% when situated in the same business hubs. It is worth noting, however, that these assets are witnessing a degree of hesitancy in acquisitions due to their higher price tags and the specific investor profile they attract. Primarily targeted by REICs, family offices, and investment funds, these investors have adopted a more conservative approach in light of global uncertainties, including the impact of remote and hybrid work models on office demand. Nevertheless, the demand for high-quality, centrally located office spaces remains robust, mitigating some of these concerns.

After years of yield decompression, secondary and emerging areas are beginning to attract renewed interest from domestic investors and developers. Yields in these areas have stabilized, reflecting a positive shift in market sentiment.



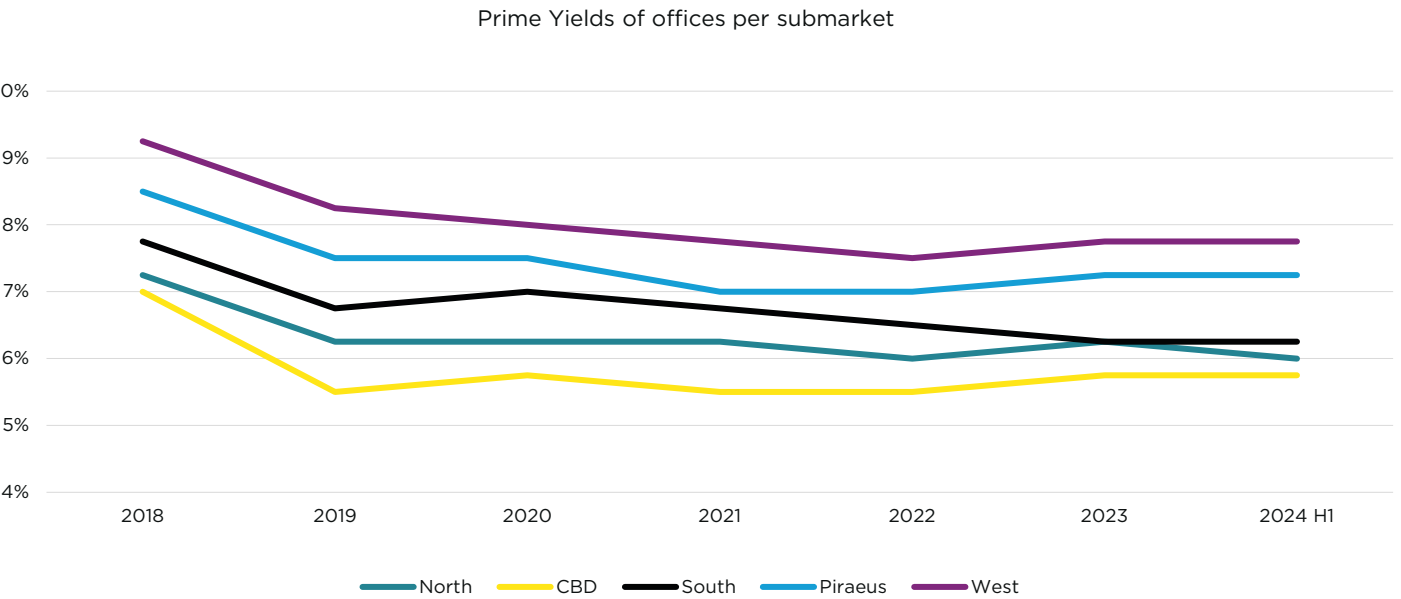
Source: Savills Greece Research Department

More specifically, locations such as Kallithea, Votanikos and along Michalakopoulou and Mesogeion Avenue in the CBD periphery are witnessing mild but growing interest, driven by their proximity to the city center and lower acquisition costs compared to prime areas. These locations offer opportunities for value-add strategies, particularly through the redevelopment or repurposing of older buildings. Moreover, areas along the E75 corridor in the northern submarket are also gaining traction, as investors seek opportunities in less saturated markets. These areas benefit from improved infrastructure and accessibility, making them viable alternatives to traditional business hubs.

During the year, significant investments in certified green office buildings were initiated or completed, while several large-scale land transactions took place for the development of new offices. Thus, 2024 marked a record year for office investments in Athens, with total deployed capital reaching approximately €455 million—surpassing the previous high

of 2019. The majority of this activity occurred in the fourth quarter, with transactions totaling €310 million. This surge reflects renewed confidence in the market, driven by the growing demand for ESG-compliant office spaces and the strategic repositioning of older assets.

Key transactions in 2024 included a major domestic institutional investor's acquisition of a portfolio comprising three Grade A office buildings for €70 million, the disposal of a mixed-use portfolio by the largest domestic REIC, with office assets in Athens accounting for €155 million of the total transaction value, and the acquisition of a refurbished 3,000 sqm office building in the CBD by a foreign private investment company for €13 million. There were numerous other transactions below or close to €10 million each, followed by both REICs and private investors (i.e. equity funds, family offices, etc.).



Submarket	Prime Yield (Grade A – B)
CBD	5.65% - 6.75%
CBD Periphery	6.25% - 7.25%
North	6.00% - 7.00%
South	6.50% - 7.25%
West	7.50% - 8.25%
Piraeus	7.20% - 7.75%

Source: Savills Greece Research Department



# Investment Market

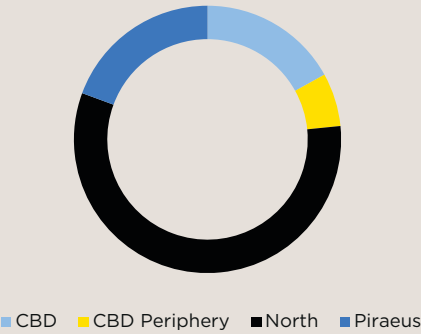
### New Developments

The Athenian office sector has undergone a remarkable transformation in recent years, driven by the long-overdue modernization of an aging property stock that had stagnated during Greece's decade-long economic crisis. Over the past five years, this resurgence in development activity has resulted in a steady pipeline of new projects, reflecting robust demand from institutional investors and businesses seeking upgraded, sustainable office space. This trend underscores the growing importance of ESG criteria in shaping the future of Athens' office market.

### 2024 Deliveries and Pre-Let Performance

In 2024, approximately 80,000 sqm of new office space was delivered, with a pre-let rate of 71.5% by year-end. This high pre-let level highlights the strong demand for modern, ESG-compliant office space, particularly in key submarkets. The majority of the new supply (approximately 61%) was concentrated in the north submarket, specifically in the business corridor of Kifissias Avenue with particular emphasis in the hub surrounding the junction of the Avenue with Attiki Odos. As a result, Kifissias Av. continues to solidify its position as a prime commercial destination. All new developments in this area boast prestigious ESG certifications such as LEED and WELL, reflecting the market's shift towards sustainability and occupier well-being. Piraeus is accounting for 20.5% of the new supply. The area is increasingly attracting interest due to its strategic location, lower costs compared to the CBD, and potential for future growth. Meanwhile, the CBD contributed 18.2% of the total stock delivered in 2024, but it achieved a 100% pre-let rate, underscoring the enduring appeal of central locations for premium office spaces.

Stock Developed in 2024 per submarket



### Pipeline for 2025-2026

Looking ahead, the Athens office market is set to expand significantly, with approximately 250,000 sqm of new office space expected to enter the market by 2026. The current pre-let rate for this pipeline stands at 42.3%, indicating strong interest from occupiers even at the early stages of development.

- **North Submarket:** The northern submarket will remain the epicenter of commercial activity, accounting for 47.7% of the new supply by 2026. With a pre-let rate of 39.8%, this area continues to attract occupiers seeking modern, eco-friendly workspaces as part of their relocation or upgrade strategies. The area around the junction of Attiki Odos with Kifissias Avenue, in particular, is an established key business hub, offering state-of-the-art facilities and excellent connectivity.
- **Piraeus:** This submarket follows a trajectory of significant growth, with 77,300 sqm of new office space expected by 2026. Currently, the pre-let rate stands at 29.1%, reflecting growing interest from occupiers drawn to the area's strategic location near the port and its potential as a secondary business hub.
- **South Submarket:** The southern submarket is set to become a major destination for office occupiers as the Ellinikon project progresses. While only 10% of the new supply by 2026 is concentrated in this area, the pre-let rate of 25% signals early interest from companies anticipating the project's completion in late 2027 or early 2028. Ellinikon is expected to redefine the southern submarket, offering a cutting-edge business district with advanced technology and ESG-compliant spaces.
- **CBD:** The centre of Athens faces supply constraints due to limited greenfield investment opportunities and the scarcity of viable brownfield redevelopment projects. As a result, it accounts for only 6% of the total pipeline. However, it boasts the highest pre-let rate at 100%, demonstrating the unwavering demand for premium office spaces in central locations.
- **West submarket:** The west submarket continues to perform with a slower pace compared to the rest of the Athenian Market. We have recorded a small percentage of c.6.5% of the total pipeline expected by 2026, concerning a development undertaken by the government in order to accommodate public administration offices, possibly contributing to the area's appeal change.



# Trends & Challenges

The Athens office market is undergoing a transformation, with businesses adapting to hybrid work, technological advancements, and ESG imperatives. The demand for flexible, sustainable, and amenity-rich workplaces is reshaping leasing strategies, driving investment in smart and energy-efficient buildings. As the office sector continues to evolve, developers and landlords who embrace these trends will remain competitive in an increasingly dynamic market.

- Competition, Uncertainty and Lack of Quality Office Spaces.** The decreasing availability of office spaces in the city center—partly due to the conversion of older apartments into short-term rental units—combined with the shortage of Grade A offices (with 90% of the existing stock consisting of outdated buildings lacking modern specifications) is expected to drive not only a significant increase in demand but also heightened redevelopment activity. However, despite forecasts indicating that 83% of employees will fully return to physical office spaces by 2027, the continued adoption of remote work by small and medium-sized enterprises introduces uncertainty regarding long-term demand and the future size requirements of office spaces.
- Flexible workspaces.** Hybrid work has now become an established model rather than a temporary adjustment. As a result, businesses are increasingly seeking flexible office solutions that cater to a mix of remote and in-office work. This trend is also reflected in the latest data from the Bank of Greece, which shows a 44.8% increase in the number of new office building permits, while the corresponding total volume declined by 10.1% compared to 2022. This indicates a shift towards a greater number of smaller office spaces, likely influenced by the adoption of the hybrid work model. It is noted that despite the return to the office, 20% of companies have adopted hybrid solutions, driving demand for flexible workspaces (currently at least 10 flexible office spaces are already in operation in Athens). Thus, demand for co-working spaces and serviced offices remains strong, particularly among SMEs, startups, and multinational corporations with shifting workforce needs. Moreover, modular office layouts are gaining traction, as companies prioritize agility in their real estate strategies. The demand for this type of office space also arises from the fact that companies such as Airbnb are exploring entering the market.
- Refurbishment and Repositioning.** The limited availability of undeveloped plots in prime locations has prompted investors and developers to pivot

- their strategies. Increasingly, they are focusing on acquiring older, lower-quality buildings for refurbishment and repositioning. This trend not only aligns with the growing emphasis on sustainability but also allows investors to deploy capital more efficiently by avoiding the high costs associated with greenfield developments in prime areas. However, the rising costs of acquiring older buildings suitable for repositioning have begun to erode the feasibility of value-add strategies. This shift underscores the need for investors to carefully evaluate the cost-benefit dynamics of such projects, particularly in light of escalating land values and construction expenses. As a result, the volume of new greenfield developments has slowed, with many developers prioritizing the completion of existing projects initiated in recent years.
- Secondary Office Markets.** With rents increasing in prime locations, there is a noticeable shift towards secondary office markets, particularly in areas with good accessibility and modern office stock. Businesses seeking cost-effective alternatives are exploring suburban office hubs that offer lower rents but still provide strong infrastructure. Thus, investors are beginning to target redevelopment projects in emerging office districts, recognizing the potential for rental growth.
  - ESG & AI Integration.** Sustainability and green building practices continue to shape the office sector, with increasing demand for energy-efficient and eco-friendly workspaces. Stricter EU regulations on carbon emissions and energy efficiency are pushing both investors and tenants (mainly technology and banking) to prioritize ESG-compliant buildings. Moreover, green certifications such as LEED and BREEAM are now considered critical differentiators for office spaces. Thus, the rapid advancement of AI and smart technologies is reshaping office environments, optimizing efficiency, and enhancing user experience. AI-driven building management systems (BMS) are being implemented to reduce energy costs, automate lighting, HVAC, and security, and improve overall efficiency.
- The rise in inflation, increased construction costs, and higher interest rates are shaping a more challenging investment landscape, putting pressure on yields and potentially influencing market prices over time. Nevertheless, as demand from international investors remains strong, the upward trend in high-quality office assets is expected to persist, driving price growth across secondary market segments as well.



## Savills Hellas

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As well as undertaking individually commissioned research projects and providing support to the service departments of Savills, we also publish a series of highly respected research reports.

## Head Of Office

**Dimitris Manoussakis**  
Head of Office, Head of Valuations  
+30 21 0699 6311  
dman@savills.gr

## Agency & Advisory

**Konstantina Dotsikas**  
COO, Director, Residential RE Agency  
+30 21 0699 6311  
k.dotsikas@savills.gr

**Loukas Papathanasiou**  
Senior Associate, Commercial RE Agency  
+30 21 0699 6311  
l.papathanasiou@savills.gr

**Danae Tsakiris**  
Director, RE Advisory & Agency  
+30 21 0699 6311  
d.tsakiris@savills.gr

## Research

**Konstantinos Lykostratis**  
Associate Director, Asset Mngt & Research  
+30 21 0699 6311  
k.lykostratis@savills.gr

**Panagiotis Manoussakis**  
Senior Associate, Valuation, RE Advisory & Research  
+30 21 0699 6311  
pman@savills.gr

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Athens | Thessaloniki | Corfu | Crete

Head Office | 64 Louise Rencourt Str. | 115 23 Athens | +30 21 0699 6311 | [kentriki@savills.gr](mailto:kentriki@savills.gr)

