



## ATHENS MARKET REPORT

2023 was characterized by high uncertainty and unfavorable international geopolitical tensions in the global environment. However, the Greek economy demonstrated particular resilience, recording, in the first nine months of 2023, one of the higher rates of economic growth (2,4%) among the member states of the European Union.

### Macro Figures

In Greece, the economy continued during 2023 to grow in a positive but slowing pace, much stronger than in the Eurozone. Growth rates are recorded higher than in most other European economies, with a gradual increase in investments and reducing unemployment. The gradual recovery of the investment grade reflects the broader decline in doubts about the medium-term course of the Greek economy.

### Greek Economy Overview

The Greek economy posted solid growth in 2023, driven primarily by consumption and net exports. Investments increased by 7,1% in 2023, making the largest positive contribution to economic growth and accounting for about half of GDP growth. At the same time, the percentage of investments in the country's GDP has increased to 14,5%, at the highest levels since 2011, but still lower than the pre-crisis levels.

Headline inflation slowed significantly, primarily due to the ongoing recession in the prices of energy goods. In particular, harmonized inflation decelerated from 7,3% in January to 3,5% in December. However, the upward pressures on processed prices food, non-energy industrial goods and services kept core inflation high. Further deceleration is expected of headline inflation over the coming year, but geopolitical developments are creating climate of uncertainty with strong upside risks to inflation.

EUROPEAN COMISSION FORECASTS (S2 2023)			
ECONOMIC INDICATORS	2023	2024	2025
GDP (% yoy)	2,4	2,3	2,2
Inflation (% yoy)	4,3	2,8	2,1
Unemployment (%)	11,4	10,7	9,9
General government balance (% GDP)	-2,3	-0,9	-0,8
Gross public debt (% GDP)	160,9	151,9	147,9
Current account balance (% GDP)	-7,0	-6,1	-5,6

Source: ec.europa.eu



Source: ELSTAT

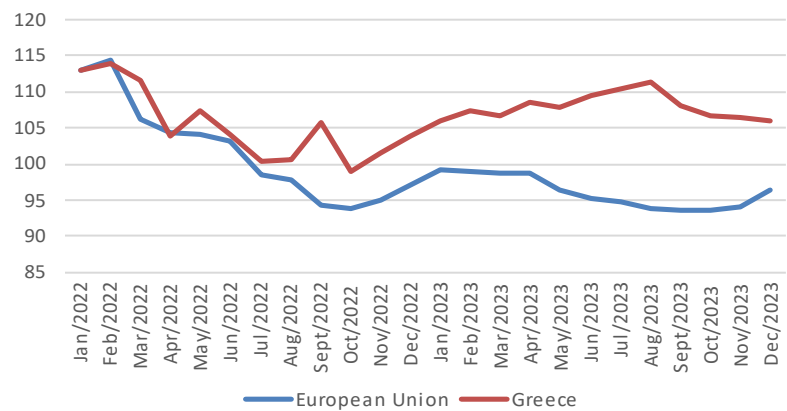
During the period Q1-Q3/2023 the economic activity slowed down compared to y-o-y data, yet remaining resilient at +2,2%. The outcome proved to be weaker than initial projections, due to lower government consumption, smaller than expected contribution of total exports and a weaker carryover effect of the previous quarter.

GDP growth slowed to 2,1% y-o-y in Q3-2023, from 2,6% in Q2, but outpaced the euro area average by a wide margin, for a 9th consecutive quarter.

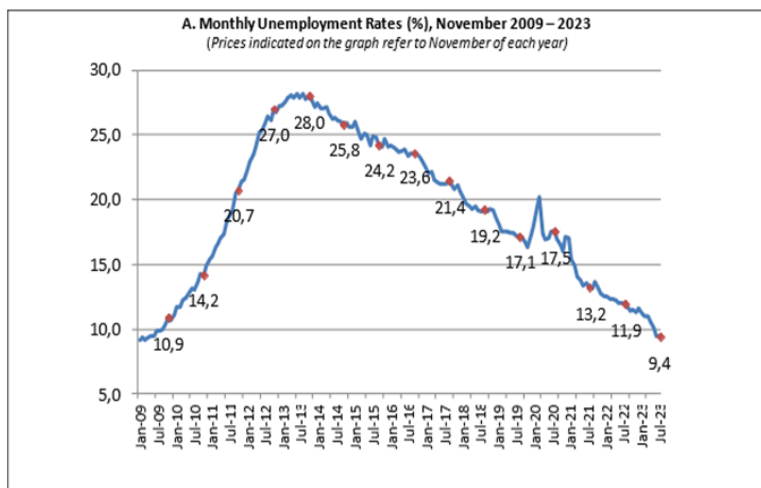
The Economic Sentiment Index in Greece strengthened slightly in December and stood at -40.3 points, against -45.6 points in November, at a level slightly higher than a year ago (-47.9 points). The continuous price increases and the high cost of living continue to affect negatively the expectations of public consumption.

The labour market during the same period continued to grow, albeit at a milder rate. The slowdown in employment growth is corresponding to the above-mentioned slowdown in economic activity. Total employment rate increased by 1,3% and the unemployment rate fell to 11,3%, 1,3 percent percentage point lower than the corresponding period of 2022. Wage-labour returned to pre-pandemic levels, despite the decline of Q3/2023 due to geopolitical uncertainty of the Middle-East turmoil and the natural disasters that occurred during the past year.

### Economic Sentiment Indicator



Economic Sentiment Indicator, Source: ec.europa.eu



Unemployment rate (%) by month, May 2009 – 2023, Source: ELSTAT

The most important development in the first nine months of 2023, which has a positive effect on the prospects of the Greek banking system, is the upgrade of Greece's government credit rating in the investment scale, contributing to the containment of the increase of borrowing costs from the international bond markets, due to the global tightening of monetary and financial terms. The recent attacks on Palestine and Israel and the possibility of a wider war scene in the Middle East cause new geopolitical uncertainty, close to our country. It also intensifies the volatile situation in today's broader geopolitical system. The crisis that began with the Russian invasion of Ukraine has yet not reached a solution, and the possibility of its extension, amid broader rearrangements that directly concern Europe, causes greater instability.

The global economy has so far avoided recession, but it is moving into an area of increasing risk, as the de-escalation of high inflation in most economies is slow and the maintenance of central interest rates at high levels is accompanied by a sharp slowdown in growth. As a minimum impact, one can expect production to take place in the near future under conditions of higher capital and energy costs than in previous years.

In this broader context, the Greek economy is moving with a positive sign. Growth rates are higher than in most other European economies, with investment gradually increasing and unemployment falling. According to the current forecasts of the Bank of Greece, the growth rate for 2023 is expected to be 2,4%, increasing marginally to 2,5% in 2024 and 2025 and to decline slightly to 2,3% in 2026.



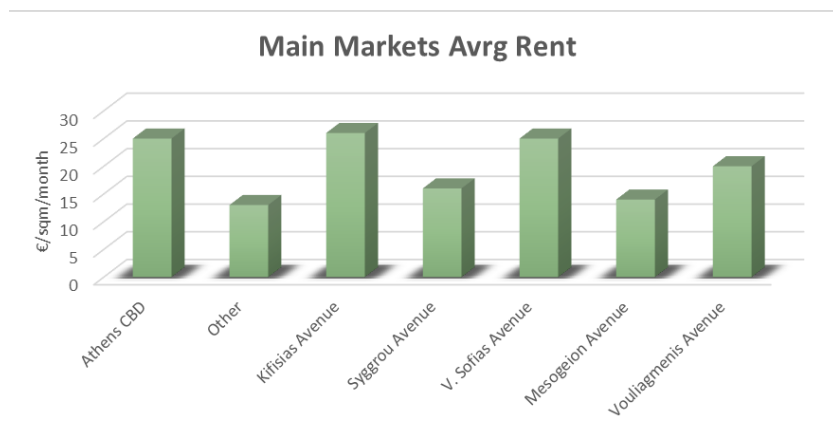
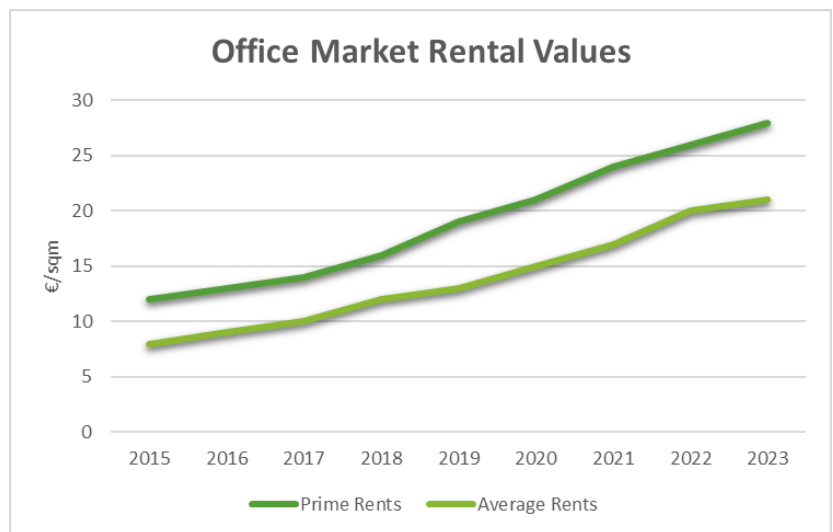
## OFFICE MARKET REPORT

Green office space maintains its shine in Athens during the post-pandemic era  
Sustainable and Certified buildings are leading the office market demand

### OVERVIEW

The office market seems to be maintaining positive performance metrics. During 2023 investors continued to be interested in new-built office spaces, and new projects were fueling the pipeline for future growth. Demand has been primarily driven by location and amenities and significant projects, which will fundamentally alter the office market, have been revealed. Businesses in the post-pandemic era will ultimately adopt new tactics, and while offices will continue to be crucial for businesses and employees, tenants will also demand higher standards.

Successful developers followed by REICs and private equity funds continue their investment activity in the main sub-markets such as Kifissias Av., Syggrou Av., Piraeus and Athens South, while deploying new development strategies in upcoming areas close to CBD such as Votanikos. Increasing activity is observed between developers in prime CBD locations and CBD Periphery (e.g., Vas. Sofias Ave., Alexandras Ave., T. Vassou str. etc.). In the south sub-market new developments are expected along Vouliagmeni Ave., in and around the Hellinikon Project.



Source: Danos an alliance member of BNP Paribas Real Estate

## ATHENS OFFICE MARKET

As evidenced by recent transactions, there is still a high demand for Grade A office spaces, and many prospective investors are paying attention to this particular asset class, especially REICs, which have accumulated large amounts of capital. There is a backlog of new projects for Grade A certified office spaces, that will partially satisfy the ongoing demand, but there are optimistic plans for the sector's next five years, because the economy is growing overall and luring new players. In accordance with ESG criteria, prime rents and the desire for high-quality spaces with strict sustainability standards are expected to keep increasing also throughout 2024, but in a lower pace. In the previous six months, REICs and foreign investors engaged in a race to participate in the construction and renovation of commercial projects.



Athens Office Market			
Athens Centre (C)	West Suburbs (w)	North Suburbs (N)	South Suburbs (S)
City Centre	National Rd	Kifisias Av.	Sygrou Av.
Ampelokipi	Petrou Rali	Mesogeion Av.	Amfitheas Av
Stadiou	Iera Odos	National Rd	Vouliagmenis Av.
Panepistimiou		Attiki Odos	Poseidonos Av.
Vas. Sofias			Piraeus Port
Piraeus Av.			

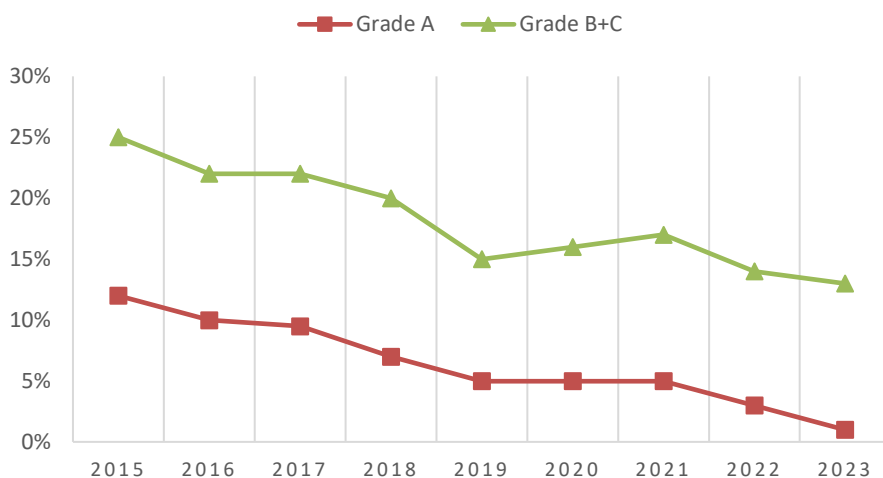
Since there is a shortage of high-quality spaces to satisfy investor demand, which seems to be persistent and growing in post-pandemic era, the dearth of Grade A office space continues to be a problem for the market supply. As compared to other European office markets, Athens offers investors more opportunity for profit and higher yields. The REICs and other private equity funds need for asset placement has created a surge of demand. However, the limited supply prohibits the instant exploitation of Grade A office buildings.

As a result, the excess demand in combination to limited supply under the ongoing inflated economy and the high interest rates has created a stabilization phenomenon in terms of yields. In contrary, the interest for Grade B and C buildings seem to shrivel. Vacancy rates still remain lower compared to years before, however, their occupancy is a result of the lack of higher quality buildings.

**In the office sector, significant new transactions are anticipated or may have already been completed.**

The investor profile has not changed, and Greek REICs continue to play a significant role in local deals as well as those involving international corporations, looking to relocate in anticipation of future needs and business expansion. The office market in Athens is still developing and is still figuring out its pace and top goods.

### OFFICE SPACES VACANCY RATES



Source: Danos an alliance member of BNP Paribas Real Estate

Yields	Locations
6%-6,5%	Grade A Prime Locations
7%-7,5%	Grade B Prime Locations
8%-8,5%	Grade B Secondary Locations

MARKET TRENDS GRADE A OFFICES PIRAEUS - ATHENS	
RENTALS	↗
YIELD	→
VACANCY RATE	↘
ABSORPTION	↗

### KEY FIGURES S2 2023



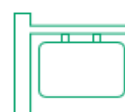
2.590.000  
SQM- TOTAL  
SUPPLY



39.000 SQM-  
NEW OFFICE  
SUPPLY



155.000 SQM  
UNDER-  
CONSTRUCTION



10% AVRG  
VACANCY  
RATE



€27/SQM  
AVRG MONTHLY  
PRIME RENTS

**Net Company - Intrasoft**

**Eurobank HQ**



**Mytilinaios Group**



**PWC**



City	Tenant	Business Sector	Size (sqm)	Size (qft)	Office Rent (€/m <sup>2</sup> /yr)
Paiania	Mytilinaios	Technology	28.945	311.561	242
Athens	Intrasoft	IT	4.783	51.486	323
Marousi	PWC	Consulting	25.000	269.098	312
Syntagma	Eurobank HQ	Banking	4.600	49.514	360

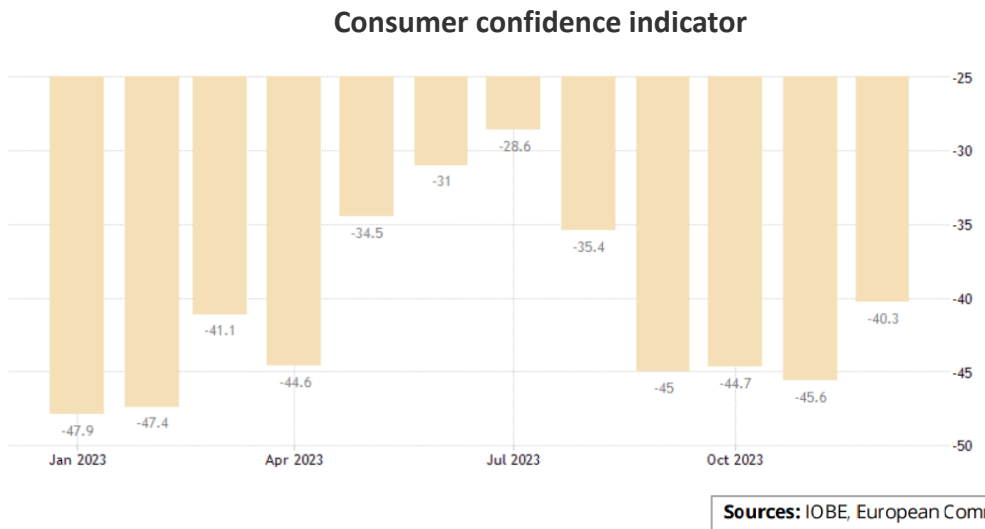


**ATHENS RETAIL MARKET REPORT**

**OVERVIEW**

**Consumer confidence indicator**

Greece - Consumer confidence indicator was -40,30% in December of 2023, according to the EUROSTAT. Trading Economics provides the current actual value, an historical data chart and related indicators for Greece - Consumer confidence indicator - last updated from the EUROSTAT . Historically, Greece - Consumer confidence indicator reached a record high of -28,60% in July of 2023 and a record low of -57,90% in October of 2022.



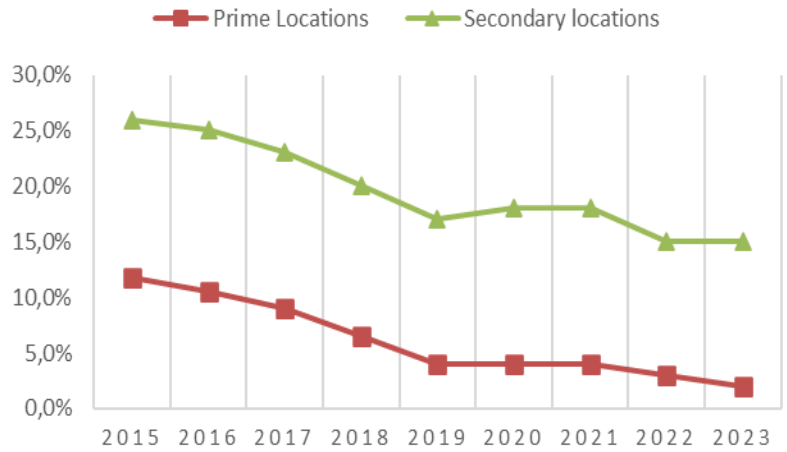
**Retail Sales in Greece**

Retail Sales in Greece decreased 5,20% in November of 2023 over the same month in the previous year. Retail Sales YoY in Greece averaged -0,14 % from 2001 until 2023, reaching an all time high of 39,80 percent in April of 2021 and a record low of -24.60 % in April of 2020, according the NBG report.



MARKET TRENDS PRIMARY RETAIL LOCATIONS	
RENTALS	➔
YIELD	➔
VACANCY RATE	➔
ABSORPTION	➔

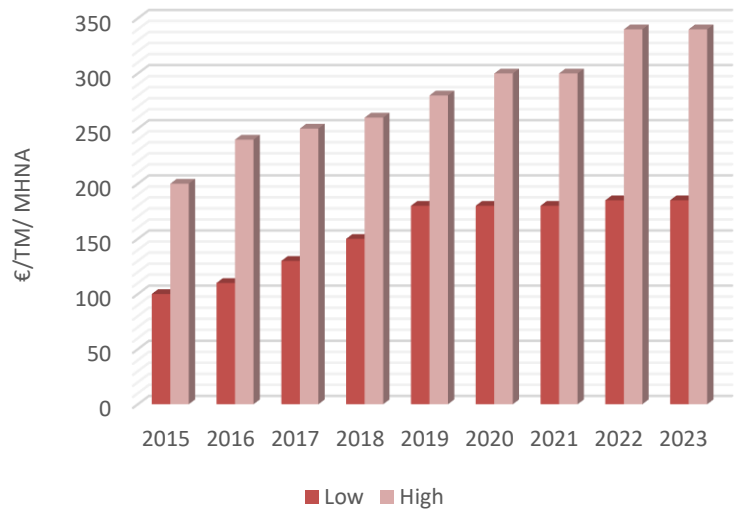
### RETAIL MARKET VACANCY RATES



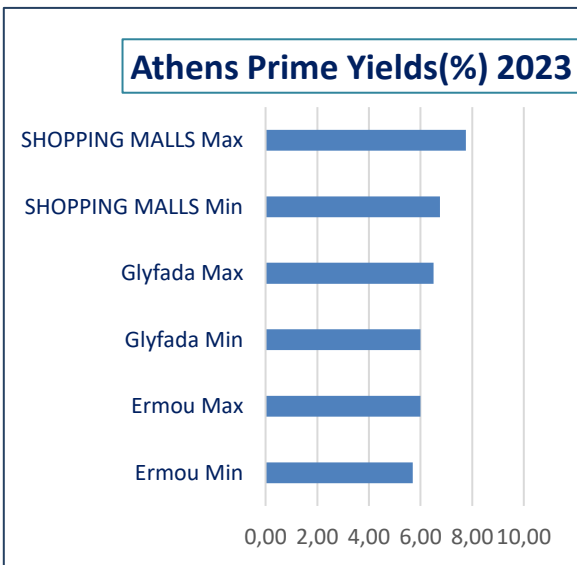
Source: Danos an alliance member of BNP Paribas Real Estate

**Main yields:** Main yields: The yields in the high streets remained stable for 2023, with the higher rates in the shopping malls 6,75%-7,75% and the lower rates in Ermou street 5,75%-6%. Prime locations so far seem to be resilient and show stability in the short term

### Retail Average Rents



Source: Danos an alliance member of BNP Paribas Real Estate



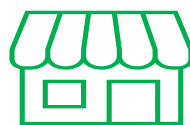
### KEY FIGURES S2-2023



€40/SQM  
MALLS  
AVERAGE  
MONTHLY  
RENTS



€13/SQM  
SUPER  
MARKET  
AVERAGE  
MONTHLY  
RENTS



€22/SQM  
SECONDARY  
HIGH STREET  
AVERAGE  
MONTHLY  
RENTS



15% AVRG  
VACANCY RATE

## S2 2023 MARKET INSIGHT REPORT



### LOGISTICS MARKET REPORT

#### OVERVIEW

According to the latest EY's Attractiveness Survey for Greece, Transportation & Logistics ranks as one of the top 5 sectors of the Greek economy and has attracted significant investments.

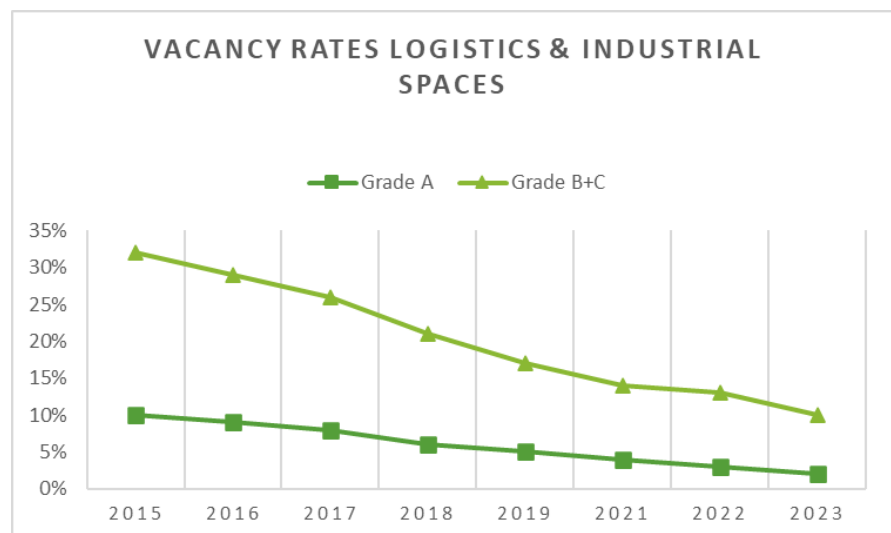
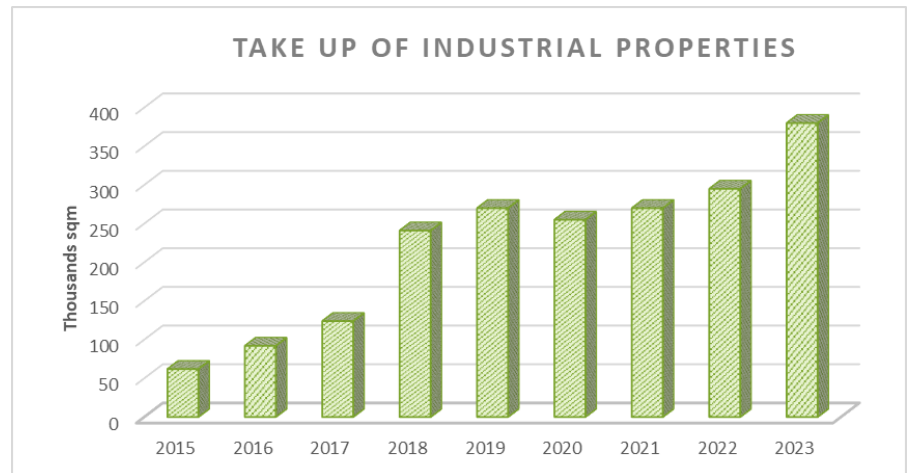
Greece has made significant progress in the performance of the logistic sector during last years and as depicted in World Bank's Logistics performance Index (LPI), moving from the 54<sup>th</sup> position in 2010 to the 42<sup>nd</sup> in 2018 and 19<sup>th</sup> in 2023, on a Global level .

The Greek logistics market remains resilient and continues to perform well through 2023, offering to investors, competitive returns and sustainable rental levels. The Greek logistic market offer higher returns relative to other strong European markets, but still lower the Balkan area.

Rents are expecting to continue move upwards in 2024, as the result of the increasing demand and the lack of new and sustainability logistics units. Currently, prime rents are showing a 10 % increase from 1<sup>st</sup> semester of 2023. The monthly rents for prime logistics are close to 5,7 €/sq m in the west areas of Athens (Aspropyrgos, Mandra, Magoula and Elefsina).

Prime logistics vacancy rates will remain extremely low in 2024 as result of continued demand from occupiers for modern and "green" product.

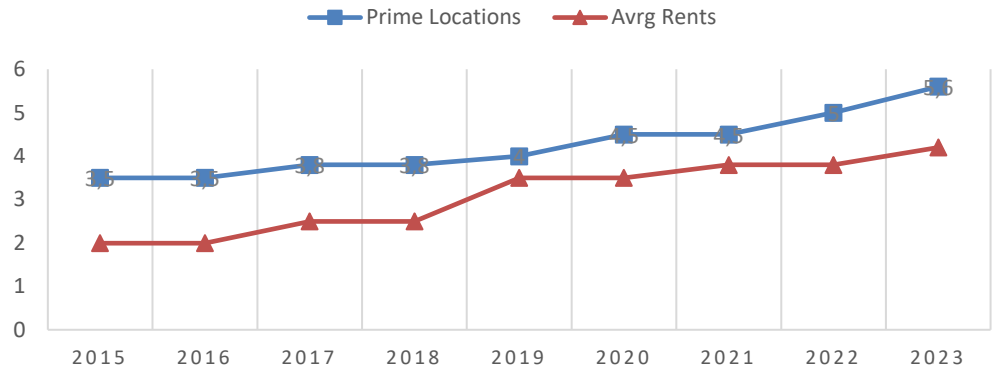
The industrial/ logistics market has been performing impressively in the past two years with a notable increase in volumes of transactions as well as rental levels.



Source: Danos an alliance member of BNP Paribas Real Estate

Aspropyrgos is getting set to accommodate tens of thousands of square meters of new storage space, and Elefsina and Thriassio are still the upcoming hotspots of logistics industry investments. Investor interest in prime logistics locations like Aspropyrgos and Magoula has been growing, and the demand there is anticipated to grow even more in the upcoming quarters. Secondary locations like Oinofuta and Markopoulo are currently also demanded due to the lack of prime assets in Aspropyrgos. The harbor of Piraeus has supplanted other Mediterranean ports, particularly those in Northern Greece, and is gradually evolving into a hub for the Balkans.

## LOGISTICS & INDUSTRIAL MARKET RENTS



Source: Danos an alliance member of BNP Paribas Real Estate

The number of 3PL units is rising, and the 3PL businesses are investing heavily in new systems, technologies, and facilities, that are both modern and environmentally friendly.

	MARKET TRENDS LOGISTICS			
	RENTS	YIELDS	DEMAND	SUPPLY
GRADE A				
GRADE B				

### KEY FIGURES S2-2023

95.000 SQM UNDER-CONSTRUCTION	€5/SQM PRIMARY LOCATION MONTHLY RENTS	€4/SQM SECONDARY LOCATION MONTHLY RENTS	4% AVRG VACANCY RATE	€ 126 MIL INVESTMENTS IN 2023

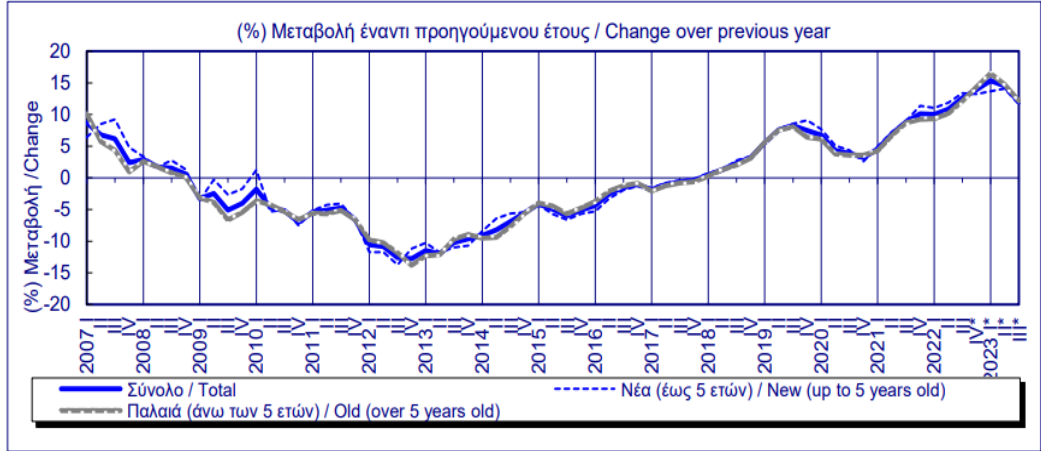


## RESIDENTIAL MARKET REPORT

### OVERVIEW

Housing prices continued to climb in 2023, with flats older than 5 years showing the biggest increases. Athens continues to retain the first place among the other cities, with Thessaloniki closely behind.

According to the data of < Spitiogatos > the average asking price (€/sqm) in houses for the fourth quarter of 2023 compared to the previous year. During October-November-December 2023, the asking price for houses for sale was the highest in the south suburbs of Athens with 3,636€ per square meter.



Source: Greek Central Bank

### RESIDENTIAL MARKET

In the third quarter of 2023, the annual rate of change in apartment prices for the entire country stood at 11.9%. Broken down by age of property, the annual rate of change in prices was 11.6% for new apartments and 12.2% for old apartments. Broken down by region, the annual rate of change in prices of apartments was 12.0% in Athens, 15.4% in Thessaloniki, 12.8% in other cities and 9.5% in other areas of Greece. According to provisional data, apartment prices (in nominal terms) are estimated to have increased on average by 11.9% year-on-year in the third quarter of 2023. In 2022, apartment prices increased at an average annual rate of 11.9% (revised data), compared with an average increase of 7.6% in 2021. More specifically, in the third quarter of 2023 the year-on-year rate of increase in prices was 11.6% for new apartments (up to 5 years old) and 12.2% for old apartments (over 5 years old). According to revised data, in 2022 prices of new apartments increased on average by 12.4%, against an increase of 8.2% in 2021, whereas prices of old apartments increased by 11.5% in 2022, against an increase of 7.2% in 2021. Broken down by region, in the third quarter of 2023 apartment prices increased year-on-year by 12.0% in Athens, 15.4% in Thessaloniki, 12.8% in other cities and 9.5% in other areas of Greece. Finally, as regards all urban areas of the country, in the third quarter of 2023 apartment prices are estimated to have increased on average by 12.1% year-on-year.

## S2 2023 MARKET INSIGHT REPORT



### HOTEL & TOURISM MARKET REPORT

#### Greek delights: Tourism rebirth

Traditionally a sun, sand and sea destination, Greece is working hard to reposition itself and shed its traditional tourism image.

#### OVERVIEW

Bracing itself strong tourism season, Greece is expected to see swift recovery, especially when comparing data of 2023 and 2022. Although the steep shift is being continued since 2019, the ratio increase is relatively higher between 2023 and 2022, when comparing 2023 to 2019. Travelers have already put the pandemic aside, and thus the travel surge is being continued. Specifically, 16.49 million people traveled through the airport in November 2023, a 15,5% increase over November 2022, but also an 14,4% increase over the pre-COVID June 2019.

Domestic and international passenger volume increased by 6,4% and 22.6% compared to 2022, and 16,1% and 13,3% compared to 2019 respectively. The airport had a total of 225.33 million passengers during 2023, which was higher than the 2022 levels by 134% and higher than the corresponding 2019 levels by 6,8%. Analytically, domestic and international passenger numbers exceeded 2022 levels by 7,8% and 18,1%, respectively, and by 10,2% and 4,2%, respectively over 2019 levels. These statistical phenomena have already appeared in the Greek economy, since it is a fact that in 2024 Greek tourism will continue to be of interest to investors, with Athens in particular being among the top European megacities for hotel investments.

Greece is now in the lead in terms of both holiday demand and tourist investment for the current seasons. The nation, along with Spain and Portugal, is one of the top locations in Europe for hotel investment, according to statistics from the Institute of the Association of Greek Tourism Enterprises (INSETE), Enterprise Greece, and private economic research from Deloitte.

#### ATHENS INTERNATIONAL AIRPORT PASSENGER TRAFFIC DEVELOPMENT 2023

PASSENGER TRAFFIC	Domestic				International				Total			
	2023	2022	% 2023/2022	% 2023/2019	2023	2022	% 2023/2022	% 2023/2019	2023	2022	% 2023/2022	% 2023/2019
January	457.741	286.560	59,7%	<b>1,8%</b>	989.806	486.579	103,4%	<b>5,0%</b>	1.447.547	773.139	87,2%	<b>3,9%</b>
February	441.221	321.452	37,3%	<b>-0,5%</b>	916.769	514.790	78,1%	<b>3,6%</b>	1.357.990	836.242	62,4%	<b>2,3%</b>
March	526.937	402.447	30,9%	<b>2,0%</b>	1.143.637	786.376	45,4%	<b>0,7%</b>	1.670.574	1.188.823	40,5%	<b>1,1%</b>
April	660.968	548.635	20,5%	<b>15,3%</b>	1.476.997	1.137.227	29,9%	<b>4,5%</b>	2.137.965	1.685.862	26,8%	<b>7,6%</b>
May	809.778	671.573	20,6%	<b>15,6%</b>	1.728.956	1.385.282	24,8%	<b>9,1%</b>	2.538.734	2.056.855	23,4%	<b>11,1%</b>
June	925.029	790.821	17,0%	<b>16,3%</b>	1.998.208	1.645.256	21,5%	<b>9,9%</b>	2.923.237	2.436.077	20,0%	<b>11,9%</b>
July	1.029.249	912.841	12,8%	<b>12,4%</b>	2.270.084	1.923.772	18,0%	<b>9,9%</b>	3.299.333	2.836.613	16,3%	<b>10,7%</b>
August	1.021.167	909.668	12,3%	<b>11,6%</b>	2.274.756	1.944.527	17,0%	<b>7,1%</b>	3.295.923	2.854.195	15,5%	<b>8,4%</b>
September	943.231	823.231	14,6%	<b>16,3%</b>	2.064.107	1.761.400	17,2%	<b>9,9%</b>	3.007.338	2.584.631	16,4%	<b>11,8%</b>
October	816.038	700.145	16,6%	<b>22,0%</b>	1.922.122	1.590.781	20,8%	<b>17,7%</b>	2.738.160	2.290.926	19,5%	<b>19,0%</b>
November	590.795	517.453	14,2%	<b>18,9%</b>	1.306.965	1.079.453	21,1%	<b>11,7%</b>	1.897.760	1.596.906	18,8%	<b>13,9%</b>
December	560.899	501.119	11,9%	<b>20,8%</b>	1.298.690	1.087.280	19,4%	<b>10,7%</b>	1.859.589	1.588.399	18,1%	<b>13,6%</b>
<b>Total Year</b>	<b>8.783.053</b>	<b>7.385.945</b>	<b>18,9%</b>	<b>13,3%</b>	<b>19.391.097</b>	<b>15.342.723</b>	<b>26,4%</b>	<b>8,8%</b>	<b>28.174.150</b>	<b>22.728.668</b>	<b>24,0%</b>	<b>10,2%</b>

Source: AIA

Real Estate for a changing world

## MAJOR RE TRANSACTIONS 2023

Date	Buyer	Seller	Type	Price	Surface (000/sqm)	Area
Q1 2023	Petttas A.B.E.E.	HRADF	Land Plot	2,88	165	Rio (Patra)
Q1 2023	SPM Real Estate M.I.K.E.	Nutriart	Mix Use property	4,05	18,29	Thessaloniki
Q1 2023	ACSION Limited	Filkeram Johnson	Logistics	9,24	45,34	Thessaloniki
Q1 2023	Prodea REIC	Karpathios Development	Logistics	38,1	59,01	Aspropyrgos
Q1 2023	Paul Richard Coulson		Hospitality	50		Porto Heli
Q1 2023	Eurobank	Dimand	Offices	74,4	24,94	Maroussi
Q1 2023	BLE KEDROS	Individual	Hospitality	4,1	0,82	Athens
Q1 2023	Trastor REIC	Karpathios Development	Logistics	9,65	22,23	Aspropyrgos
Q1 2023	Premia Properties	IOLI	Logistics	2,1	12,23	Xanthi
Q1 2023	Prokopiou	Garden Beach (Individual)	Land Plot	18,1	373,8	Ermioni
Q1 2023	Belt Riviera	Lamda Development	Land Plot	38,3	80	The Ellinikon
Q1 2023	Malt Riviera	Lamda Development	Land Plot	52,5	132	The Ellinikon
Q2 2023	Trastor REIC		Logistics	20	23,8	Aspropyrgos
Q2 2023		ELGEKA	Logistics	3,6	6,58	Thessaloniki
Q3 2023	Every Group		Logistics		33	Aspropyrgos
Q3 2023	Trastor REIC	Piraeus Bank	Commercial	11,2	5,43	Chalandri
Q3 2023	Vrettos Investment Group	RAVENA	Logistics	12,2	9,52	Athens
Q3 2023	Henry Holterman	Christos Fokas	Hospitality	30		Corfu
Q3 2023	National Bank of Greece	Prodea REIC	Offices	83,25	38	Gerakas
Q3 2023	Trastor REIC	Karpathios Development	Logistics	13,4	15,52	Aspropyrgos
Q4 2023	Trastor REIC	Piraeus Bank	Logistics	7,02	17,06	Aspropyrgos
Q4 2023	Trade Estate	REDS	Retail Park	110	50,59	Spata
Q4 2023	HIG Capital	Eurobank	Hospitality	20		Agia Marina (Athens)
Q4 2023		Unibios	Logistics	3,7	15,76	Volos
Q4 2023		Noval Property	Logistics	1,1	3,85	Ioannina
Q4 2023	Prodea REIC		Land Plot	9	4,57	Maroussi
Q4 2023		Premia Properties	Logistics	5,5	10,59	Athens
Q4 2023	Trastor REIC	Kynouria Ktimatiki	Offices	20	7,26	Athens
Q4 2023		Trastor REIC	Offices	2,9	234	Volos
Q4 2023	Kontias A.E.	Lamda Development	Offices	19,4	6	Kefalari

## GREECE

### Athens

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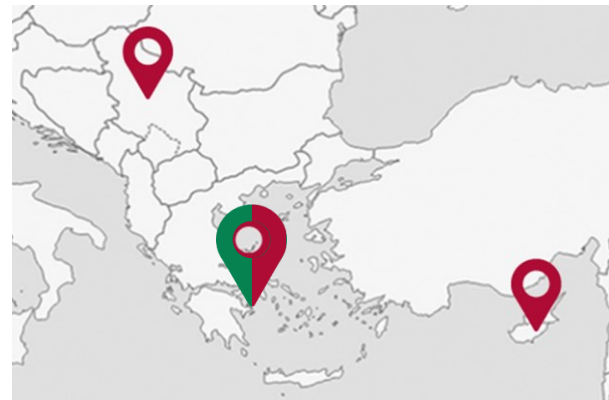
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## Locations



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