



**THESSALONIKI 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.

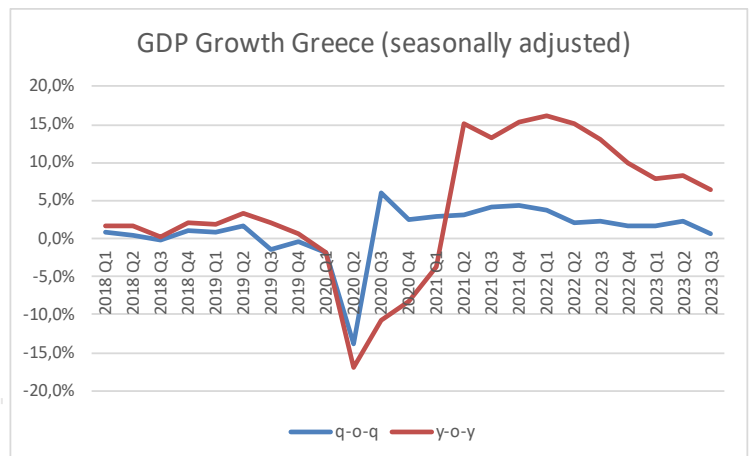
**Greek Economy Overview**

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

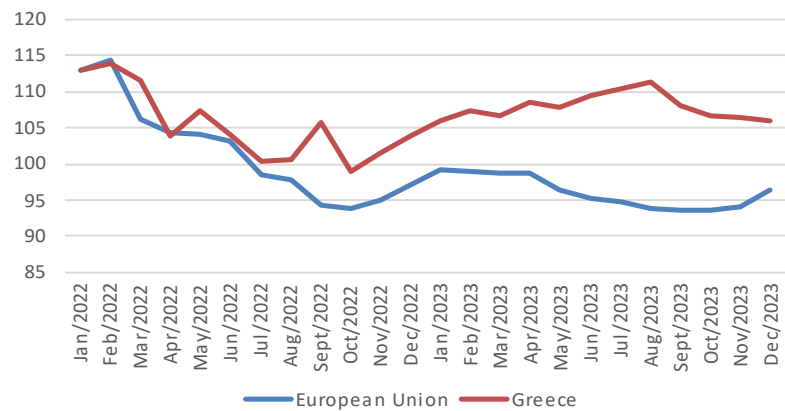
During the period Q1-Q3/2023 the economic activity slowed down compared to y-o-y data, yet remaining resilient at +2,2%. The outcome proved to be weaker than initial projections, due to lower government consumption, smaller than expected contribution of total exports and a weaker carryover effect of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

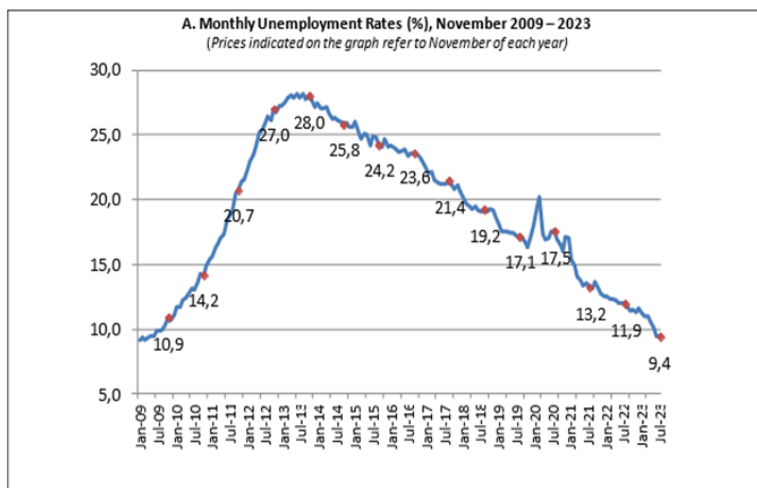
The Economic Sentiment Index in Greece strengthened slightly in December and stood at -40.3 points, against -45.6 points in November, at a level slightly higher than a year ago (-47.9 points). The continuous price increases and the high cost of living continue to affect negatively the expectations of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

Office market in Thessaloniki has shown an increasing demand over the 2<sup>nd</sup> semester of 2023 despite the energy crisis and the rise of inflation.

### OVERVIEW

Thessaloniki's office market has experienced strong mobility over the last four years and the interest remained strong during the last semester of 2023. It seems, that the demand for offices will remain high for the next year, basically due to the lack of modern product. The increased demand, during the last semester of 2023, combined with the declining supply, increased also the absorption rate.

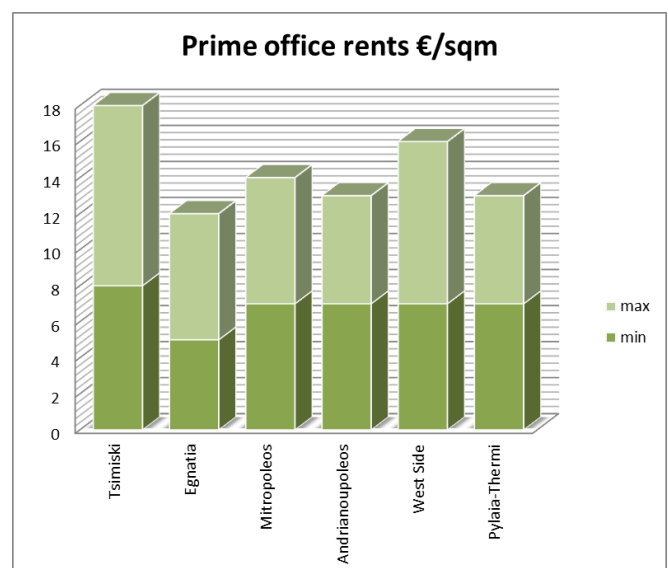
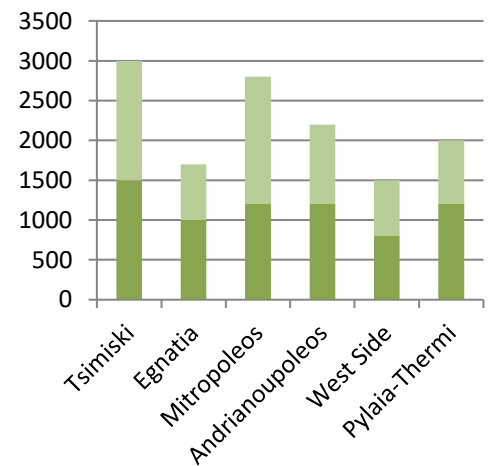
### THESSALONIKI OFFICE MARKET

Increased demand for Grade A office spaces and lack of supply leads to the increase of the relevant rental and sale values in the office market.

Close to the city center of Thessaloniki, at the western gate of the city (26th October street), next to the building of the Central Macedonia Prefecture a new project by Dimand/Prodea REIC is under construction. The **HUB 26** project will consist of four blocks with a two-level joint underground parking and auxiliary spaces, with a total surface of approx. 31,000 sqm. The total investment of the project will be approximately €35 mil. and is expected to be completed on 2024.

**DIMAND** and **BLACK SEA TRADE AND DEVELOPMENT BANK** have concluded the deal concerning the sale of Citrus office building which has a total surface of 5,170 sqm, on the first days of 2024. The building will be constructed in the plot next to the HUB 26.

In the mean time the redevelopment of **FIX**- the historic brewery- has already begun, and the project is expected to be completed in phases by Q2 2027. The property will be rejuvenated and transformed into a mixed-use space that will host hotels, residences, offices, cultural spaces, sports facilities, restaurants, as well as commercial stores. This redevelopment plan designed and implemented by **DIMAND** in Northern Greece, with **ELVIAL** as the co-investor, will add to the general transformation of the west entrance of Thessaloniki and the supply of modern office spaces.



Source: Danos, an alliance member of BNP Paribas Real Estate

Thessaloniki is an attractive destination for multinational companies such as **Chubb**, which is already operating in Thessaloniki with 125 employees and now they are searching for a larger facility in order to meet the company's growth needs, looking for a building with a total area of 5,000 sqm.

Also **IWG** is willing to expand its business in Thessaloniki, searching for expansion opportunities, in the East side of the city (after having already a presence in the Center and the West side of the city), as the demand for flexible co-working spaces remains high, fact, that have been also acknowledged by the financial results of the first property, that the company occupies in the city center, which were positive both for the company and the owner of the building.

Increased demand for office spaces has boosted construction activity for office buildings and developers are searching either for plots for new developments or for buildings for conversion / upgrade projects. This is the case especially for the buildings in the city center. The most demanded locations remain the city center and the East side of Thessaloniki, with the West side gaining attractiveness for such developments too, since the distance from the city center and access is easier.

Summarizing, the main characteristics of the office market, in Thessaloniki, for the 2<sup>nd</sup> semester of 2023 are:

- The potential tenants want to rent offices usually in the city center of Thessaloniki
- Constructions companies seek for autonomous building, in order to proceed with renovation/ conversion works
- The availability of parking spaces is a very important factor for the lease of offices, so in many cases the owners of office buildings try to find and lease plots next to their properties in order to provide to their tenants more parking spaces
- In most cases the demand concerns for modern "green" offices
- The demand for offices in the East side of Thessaloniki remains high
- Companies, who are looking for offices in Thessaloniki are interested, mostly to rent offices
- Usually, the tenants are looking for a property, which is fully renovated, in order to move as soon as possible and to reduce the cost
- The investors, who are interested for offices are looking for yields of 6% -6,5% (as far as the property is in an attractive location, for example city center and is leased to a reputable tenant)

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

Source: Danos an alliance member of BNP Paribas Real Estate

Office Market Trends			
Rentals	Yield	Absorption	Vacancy Rate
↗	↘	↗	↘

- In the city center the rents range between € 10-17 / sqm / month for the prime areas (e.g. Tsimiski street) and in € 7-10 / sqm / month for the secondary streets (e.g. Venizelou street). The rental levels depend from the construction, the state of repair, the facilities and the location of the property. For example, for an office space, which is located in the Plateia (business center) the rental is higher than a similar office, which is located at Tsimiski street – close to Plateia, due to the provided facilities / services, such as security etc.
- In Western Thessaloniki, many new projects will be developed and the asking prices will increase within the next years due to the increased demand
- In the Eastern Thessaloniki new projects will also be developed over the next 2 years. Many developers are searching for suitable plots, in order to develop modern, sustainable, office buildings



FIX



## RETAIL MARKET REPORT

In the Retail Market, prime locations and shopping malls remain attractive and hold investors interest. F & B sector faced problems over the 2<sup>nd</sup> semester of 2023 due to the increase of the raw materials cost and the increased final product prices. At the same time e-commerce continues to increase its sale ratio.

### OVERVIEW

The Retail Market, especially the high street shops, remained attractive for the 2<sup>nd</sup> semester of 2023, with a positive sign in terms of the market / rental values and yields.

Secondary areas Retail Market is much different, with many vacant units and rentals to be stable or even decreasing.

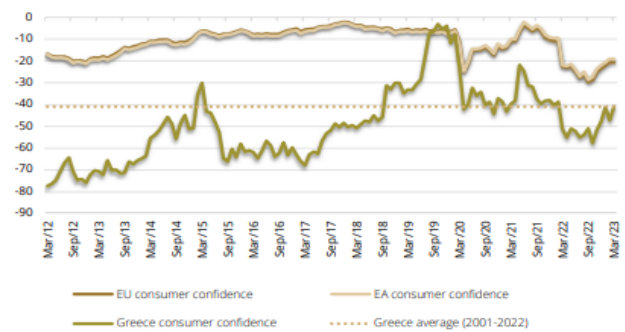
There are many companies, which search the market of Thessaloniki, having as priority for their first shop Tsimiski str.

### THESSALONIKI RETAIL MARKET

Retail rents in the main commercial streets of the city center, for the 2<sup>nd</sup> semester of 2023 have returned to 2019 levels with upward trends. In the most attractive part of Tsimiski str., which is limited between Kouskoura str. to Komnion str., monthly rental prices range from 120-140 €/ sqm.

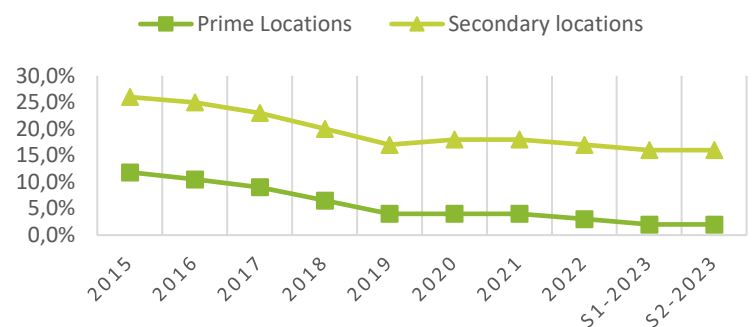
Over the last semester many companies are considering Egnatia street, because of the expected Metro operation. The negotiations for these shops have difficulties, because the owners negotiate with the potential tenants with two different rent levels, a rent until the Metro will operate and then a higher rent, when the Metro will be operational. The subject rent increase ranges from 35% to 50% and depends on the location of the retail unit.

Consumer Confidence Index



Source: IOBE, European Commission

### RETAIL MARKET VACANCY RATES



Source: Danos an alliance member of BNP Paribas Real Estate

### Investment Retail Properties - Main yields

The yields, for the second half of 2023, for high street retail units, remains at the level of approximately 5.50 % - 6.00%, while for the secondary markets in Thessaloniki, such as, Kalamaria/ Pylaia/ west areas, the yields range from 7.00% - 8.50%.

### New Openings & Trends

**Oysho** completed its relocation at 84, Tsimiski str, a location, that Inditex group retain the last year with an other brand. The main products of the specific brand are underwear, sport products and beachwear. A new entry, at 31, Tsimiski str., is **Uomo Intimissimi**, which is located next to Intimissimi shop.

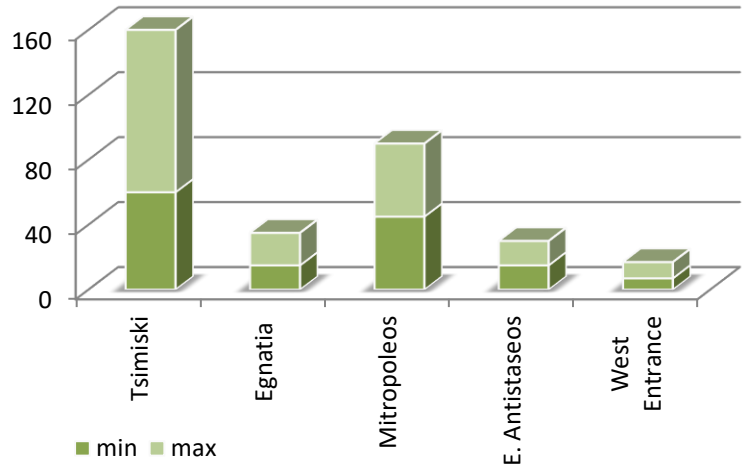
The well known brand **Confuzio**, has opened a new retail unit on November, at 16, Aristotelous str. Another new entry in the city of Thessaloniki and especially at Tsimiski str., is the **JD Sports** shop, which started to operate on November at number 19 after completing the full renovation of the shop. The former tenant at the specific shop was Terranova.

Moreover, another new entry at 122, Tsimiski str. is **Lonsdale London**, which opened the new shop, in Thessaloniki at August. The main product mix of the company includes clothing products and accessories.

**Kotsovolos** has a new presence in Kalamaria, at Ethnikis Antistaseos str. The total surface of the shop is 1,000 sqm and has three levels. For the customers of the shop free parking is available.

Last but not least the Polish company **Pepco**, a discount chain of clothing footwear and accessories (women, men and children), cosmetics and home decoration items, has started to operate its first shop in Thessaloniki at the end of 2023, having secured space, with a total area of 676 sqm at the Florida 1 Commercial Park in Pylaia, Thessaloniki. The company occupies a also a corner shop in the Public store of Kalamaria and also operates in Northern Greece, more particularly in Xanthi, Serres, Kilkis & Veroia. The company is keep expanding its network.

Retail Rental Values - Thessaloniki €/sqm



Source: Danos an alliance member of BNP Paribas Real Estate



Tsimiski str, Intimissimi Uomo



Tsimiski str, JD



Aristotelous str, CONFUZIO



## LOGISTICS MARKET REPORT

The logistics market in Greece had impressive growth over the last years, due to the rising demand and the geostrategic position of the country. This trend is expected to continue in 2024 as the rise of the construction's cost for new warehouses or the increase continuation in the raw materials prices that brought concern in 2022 and 2023 has been stabilized.

### OVERVIEW

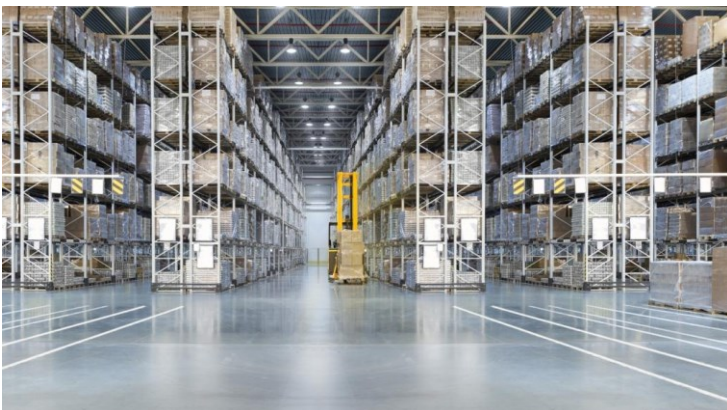
The industrial / logistics market in Greece is providing a full range of supply chain services, with their main income coming from warehousing and distribution activities and in addition from organization and management of road transportation. Major projects in the country are under development, with Athens and Thessaloniki having the most important logistic markets.

### THESSALONIKI LOGISTICS MARKET

Over the last semester the logistics sector in Thessaloniki kept gathering the interest of investors as in the 1<sup>st</sup> semester, increasing the related figures (surface of buildings and money flows). The demand is basically focused in Western Thessaloniki, where the connection with the port and the railway is immediate.

The demand concerns mainly the area of Kalochori, where it will be a new organized Industrial Area by 2028, the road from Sindos to Halastra, as well as Sindos (the Industrial Area of Thessaloniki).

The pandemic contributed to the development of the sector, which played a decisive role in the faster development of e-commerce, while the upgrading of the role of Thessaloniki as a transit trade center, supported the subject trend. It is expected, that the uprise in growth will be continued within the next semester, too.



### Rentals In Thessaloniki's Logistics Market (€/sqm/month)

	MIN	MAX
GRADE A	3.5	4.25
GRADE B	2.5	3.4

Logistics areas such as Kalochori and Sindos are already under the investors interest, this trend is expected to be continued in the next year.

Many of various scales new projects, are either under construction or in the planning phase, as Thessaloniki increases its attractiveness as international logistics hub.

More specifically the most important new projects are the following:

**DIMAND** - A new logistics center will be created in the western part of Thessaloniki on a plot of 355 acres (former Balkan Export). The total investment will range between 120 mil € and 150 mil €. In the first phase (till 2025), 55,000 sqm will be built, while by 2026 the goal is to add another 65,000 sqm.

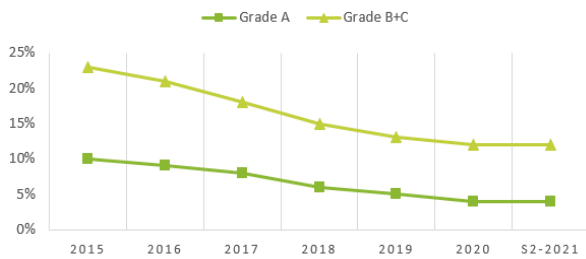
**JUMBO** - The company has already purchased land in the municipality of Lagada, near Thessaloniki, with the aim to build a distribution center.

**Orilina Properties** - Brevan Howard's company, also gives a vote of confidence in Thessaloniki for its first own investment in logistics. The company recently acquired an area of 46.8 acres, at the 1st kilometer of the Chalastras - Sindou provincial road, for the development of a logistics facility.

**Raben Group** and **Astor Hellas** - There are two recent new related placements: One by the transport and logistics company **Raben Intertrans**, a member of the Raben Group and the second by the wholesale company **Astor Hellas**. Both companies have acquired properties of 50 acres each, with the aim of creating Logistics Centers.

**Ex Gonou** - HRADF is in the process of launching the tender for the creation and development, of a commercial / logistics center, in the former Gonou military camp in Thessaloniki, which will open the gates of the Greek market in the Balkans and highlight both the city and more broadly, Northern Greece as international transit trade hub. The total surface of the ex military camp is 672 acres.

VACANCY RATES LOGISTICS & INDUSTRIAL SPACES



Source: Danos, an alliance member of BNP Paribas Real Estate



The industrial market has been witnessing an impressive increase in volumes of transactions as well as rental levels. This trend is expected to continue throughout 2024.



## RESIDENTIAL MARKET REPORT

The increase of Residential Market performance has continued in the second semester of 2023.

In total 2023 was a year of significant growth for the real estate market, despite the turmoil caused by the war in Ukraine and the adverse effects on cost of borrowing, energy, materials and construction in general.

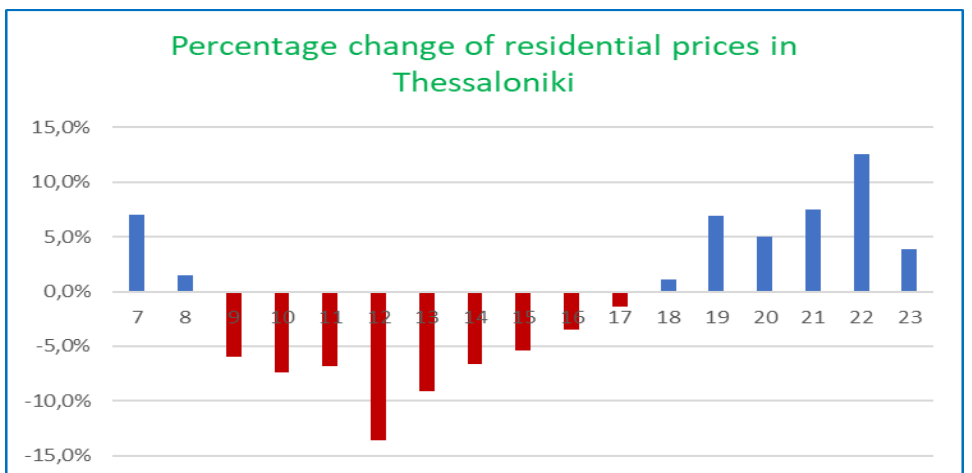
### OVERVIEW

Transactions activity in the Residential Market boosted in the past by Airbnb and Golden Visa, attracting many investors from abroad. The sector has managed to keep the uprising trend of the asset values, because many local players got again into the market and after withdrawal of pandemic restrictions, also many foreign investors rebounded.

### THESSALONIKI RESIDENTIAL MARKET

The prices of residential units in Thessaloniki area remained on a rising path for the 2nd semester of 2023, as shown on the side graph, but not on the accelerating pace as previous years.

The demand once more was focused mainly on flats in the center of Thessaloniki and in the east side of the City's municipality. The properties in the city center have been acquired mainly for investment purposes, while in the eastern side the interest is mostly for own use.



The factors, that will affect the residential market in Thessaloniki, over the forthcoming months are:

**-Operation of the metro**

The now visible start of operation of the metro (November 2024) has already revived areas, especially in the center of the city.

**-Reconstruction, infrastructure improvement and landmark projects**

Local and hyper-local projects as the Metropolitan Park in Pavlos Melas Municipality and the regeneration plan of Giannitson str. Area, will boost the demand in the neighborhood's areas.

**-High Demand / Low Availability**

Although the construction activity is impressive, there is still a market gap and a lack of supply especially for modern, and sustainable properties to live in terms of energy efficiency and environmental respect.

**-Inflation / Zero deposit rates**

Deposit yields have shrunk to just above 0% and in connection with the inflation's rapid increase, seem to "feed" the real estate market with funds, targeting safe investments and better returns.

**-Mortgage Loans**

Even though the interest rates have risen, special programs as the new loan program for people aged 25-39, has given a new boost in demand for own residence.

**-Acceleration of property auctioning**

This gives opportunities to low income buyers to get into the house market and also offers the opportunity of substantial capital returns to investors.

**-Changes in Golden Visa Program**

The down limit for granting a Visa, was decided to get in 2023 to 500,000€ from 250,000€, for a property in the central municipality of the city. This change of the program has shifted the interest of potential buyers and channeled it in other areas and municipalities of the city, as Themi and Kalamaria, where the limit for a Golden Visa request remained 250,000 €.

**-Safe Haven**

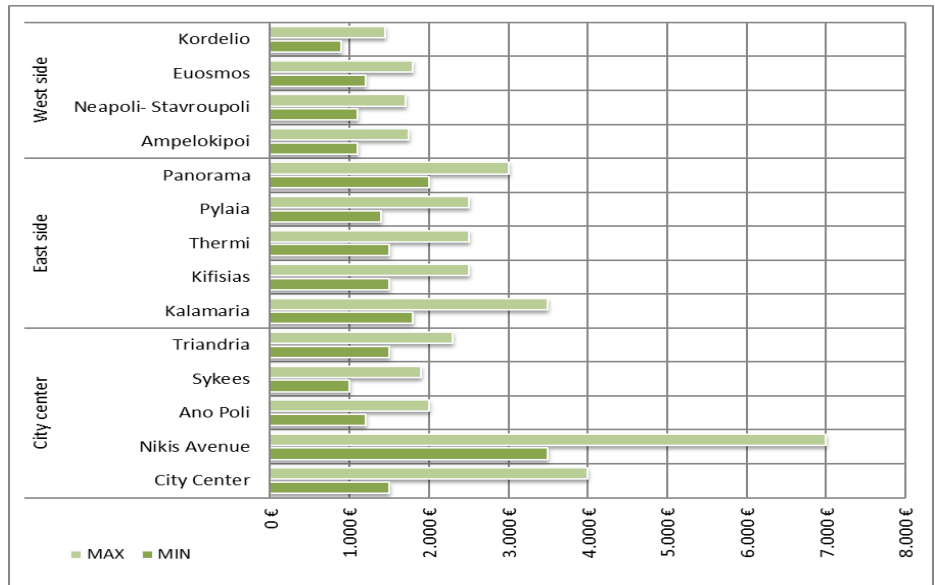
Greece in general and Thessaloniki especially, has proven to be a safe haven for people coming from war zones as Middle east and East Europe. More specifically many Israelis and Ukrainians have selected Thessaloniki as a place of stay for their families, during war time.

**-What we expect in the 1<sup>st</sup> semester of 2024**

The residential real estate market after 2018 is booming and for that, sales prices have recorded a cumulative increase of 57.7% in Thessaloniki from 2018 to date. **For all the aforementioned reasons we expect that the market will digest current price levels and get in a stabilizing phase with small uprising trends, as has already started to happen in the 2<sup>nd</sup> semester of 2023.**



*Apartments sale values - Thessaloniki €/sqm*



*Source: Danos an alliance member of BNP Paribas Real Estate*





## TOURISM & HOTEL MARKET REPORT

The data so far indicate, that 2023 was a great year for tourism, with a lot better results than 2022. There is a gradual improvement in consumer confidence and an increased willingness to travel internationally, despite the contractionary effect of inflation on disposable income.

### OVERVIEW

The first forecasts for this year's tourism performance imply, that the revenue will be more, not only compared to last year, but also to the record year of 2019. In the first eight months (January – August) of 2023, the number of tourists from abroad (air and road arrivals) increased by 18.4% and travel receipts by 15.3% compared to the corresponding period in 2022.

The first 11 months of 2023 Thessaloniki had more than 4,000,000 stays, an increase in price per stay more than 20% compared to 2019 and room occupancy 75% for hotels and Airbnb. For 2024, the objective of tourism professionals in Thessaloniki and Halkidiki is to increase both the number of overnight stays and the revenue per overnight stay, by attracting higher income visitors.

**THESSALONIKI AIRPORT "MAKEDONIA" - 2023 vs 2022**

Passengers	Domestic			International			Total		
	Month	2023	2022	%Δ	2023	2022	%Δ	2023	2022
JANUARY	153,303	97,811	56.7%	219,230	122,788	78.5%	372,533	220,599	68.9%
FEBRUARY	154,846	106,366	45.6%	197,237	128,441	53.6%	352,083	234,807	49.9%
MARCH	175,983	129,581	35.8%	244,212	189,332	29.0%	420,195	318,913	31.8%
APRIL	184,841	155,645	18.8%	387,962	306,015	26.8%	572,803	461,660	24.1%
MAY	182,933	166,483	9.9%	446,195	385,458	15.8%	629,128	551,941	14.0%
JUNE	202,538	183,209	10.6%	499,573	447,325	11.7%	702,111	630,534	11.4%
JULY	226,561	204,099	11.0%	596,840	520,744	14.6%	823,401	724,843	13.6%
AUGUST	208,225	197,033	5.7%	625,617	556,215	12.5%	833,842	753,248	10.7%
SEPTEMBER	216,055	189,188	14.2%	542,090	468,839	15.6%	758,145	658,027	15.2%
OCTOBER	199,231	171,427	16.2%	458,759	398,199	15.2%	657,990	569,626	15.5%
NOVEMBER	185,676	158,501	17.1%	245,654	226,101	8.6%	431,330	384,602	12.1%
<b>TOTAL SKG</b>	<b>2,090,192</b>	<b>1,759,343</b>	<b>18.8%</b>	<b>4,463,369</b>	<b>3,749,457</b>	<b>19.0%</b>	<b>6,553,561</b>	<b>5,508,800</b>	<b>19.0%</b>

The tourism and hotel sector in Halkidiki and Thessaloniki remained in the radar of foreign investors, as it is providing interesting investment opportunities and competitive advantages.

## New Hotel Openings

In total in Thessaloniki 21 five-star hotels operate daily, offering approximately 4,700 beds.

At Halkidiki the number of 5-star hotels is 44, more than doubled compared to 2017 when the 5-star hotels were 20, offering approximately 16,000 beds.

Ongoing projects and forthcoming big new entries in 2024 will be the following:

- Brown Hotels: Two new hotels, the first one will be ex Vienna Hotel, renamed in Brown Salonica, at Egnatia Street, with 82 rooms and the second one is at Kalapothaki street and will be under Lighthouse brand with 138 classic rooms and 51 condo rooms.

- 'NYX Thessaloniki', at the corner of Tsimiski 1 and Katouni streets, is under progress, a project with an estimated total investment of around 22 mil € (including the asset acquisition).

- The restoration and upgrade to the five-star category of the "Tourist" hotel (a preserved building) at the junction of Mitropoleos and Komnion streets.

**Beyond 2023** a new luxury hotel unit, with a total investment of 25-30 mil € will be added to the existing pipeline and will upgrade the tourist infrastructure of Thessaloniki. The Electra group, is proceeding with the construction of a new 5-star unit, an 11-storey hotel with 165 luxury rooms and a total built-up area of around 6,500 sqm. on a land plot at the corner of Tsimiski and Ethnikis Aminis streets.

Finally, in Halkidiki in 2024 Zoëtry Halkidiki, that belongs to **Hyatt Group** is expected to open. The new unit will have 105 rooms and suites.



Source: Thessaloniki and Halkidiki Hotels Associations

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## SERBIA

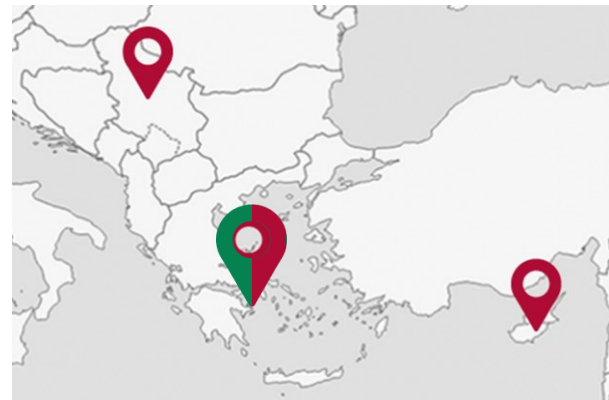
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