RICS

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ATHENS MARKET REPORT

Despite heightened geopolitical tensions and a more uncertain international environment, the Greek economy continued to demonstrate resilience during the first half of 2026. Real GDP growth remained above the Eurozone average, supported primarily by private consumption, investment and exports, while economic activity continued to benefit from the implementation of Recovery and Resilience Facility (RRF) projects. Inflationary pressures re-emerged temporarily, mainly due to higher international energy prices, although the medium-term outlook remains one of gradual moderation. Ongoing geopolitical uncertainty, elevated energy costs and weaker external demand continue to pose downside risks to the economic outlook.

Macro Figures

Economic activity in Greece is set to decelerate, from 2.1% in 2025 to 1.8% in 2026, as the energy price shock erodes households' real income and dampens consumption growth. Investment growth, however, is expected to remain robust, supported by continued absorption of EU funds. In 2027, GDP growth is projected to decline slightly to 1.6% as the implementation of the RRF winds down. Inflation is expected to increase to 3.7% in 2026, fuelled by the sharp increase in energy prices. In 2027, inflation is projected to decline to 2.4%, but inflation excluding energy and food is set to remain elevated as the price shock passes through to non-energy components. Unemployment is projected to decline further, albeit at a slower pace, reaching 7.9% in 2027. Greece is expected to maintain a favourable fiscal position, with sustained surpluses over 2025–27, despite expansionary fiscal measures. Solid nominal GDP growth and budget surpluses are projected to continue driving the debt-to-GDP ratio steadily downward, moving close to 134% by end 2027.

Indicators	2025	2026	2027
GDP growth (%, y-o-y)	2.1	1.8	1,6
Inflation (%, y-o-y)	2.9	3.7	2.4
Unemployment (%)	8.9	8.3	7.9
General government balance (% of GDP)	1.7	0.8	0.6
Gross public debt (% of GDP)	146.1	140.7	134.4
Current account balance (% of GDP)	-6.0	-7.1	-6.1

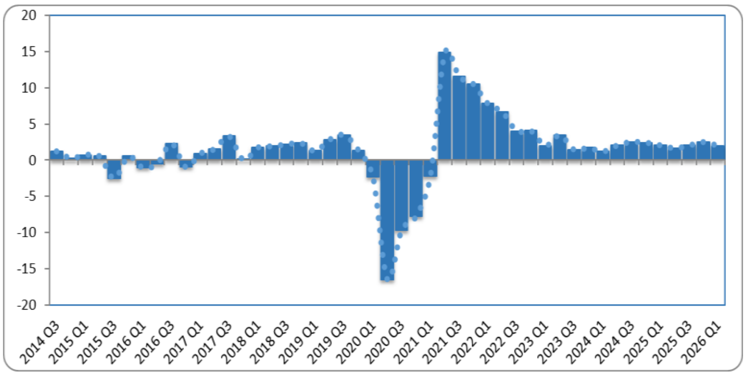
Source: ec.europa.eu

Greek Economy Overview

Economic activity in Greece remained resilient through the first half of 2026, although growth moderated compared with previous years. Real GDP continued to expand at around 2.0% year-on-year, supported by private consumption, investment activity and the ongoing implementation of Recovery and Resilience Facility (RRF) projects, despite increased external uncertainties.

Inflationary pressures strengthened during the first half of 2026, mainly driven by higher energy prices and services inflation. HICP inflation reached approximately 4.9% in May 2026, while inflation is expected to gradually ease over the medium term. Real GDP growth is projected to remain positive, reaching approximately 1.8% in 2026 and 1.6% in 2027.

Quarterly real GDP (y/y growth rate)



Source: ELSTAT

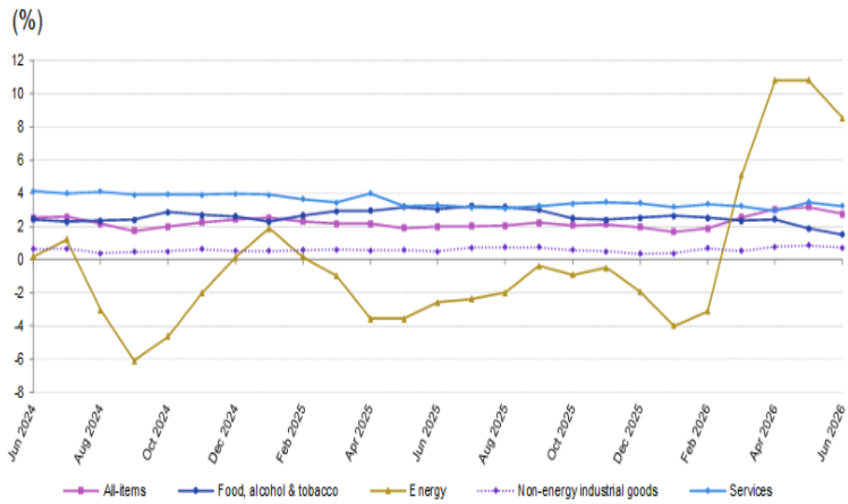
Private consumption

Private consumption remained resilient through the first half of 2026, continuing to support economic growth, although at a more moderate pace amid renewed inflationary pressures. Strong labour market conditions, rising employment and wage growth continued to support household disposable income, while investment activity remained robust, benefiting from the ongoing implementation of Recovery and Resilience Facility (RRF) projects. However, higher energy prices and increased inflation weighed on consumer confidence and are expected to gradually moderate consumption growth during the remainder of 2026.

Labour market

Labour market conditions continued to support private consumption through the first half of 2026, with unemployment remaining at historically low levels and employment growth sustaining household income. Despite renewed inflationary pressures, wage growth helped preserve purchasing power, allowing private consumption to remain resilient and continue supporting economic activity.

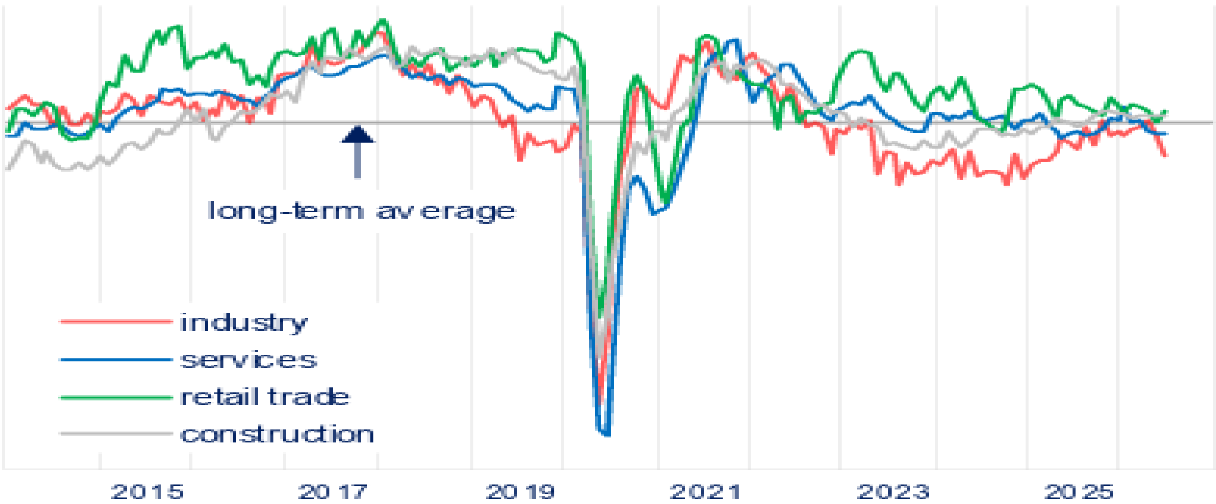
Inventory accumulation played a limited role in GDP growth during the first half of 2026, as firms maintained balanced stock levels amid more stable supply conditions and demand expectations. Domestic demand and investment continued to be the main drivers of economic growth.



Euro area annual inflation and its main components, June 2024 – June 2026, Source: Eurostat

Following the stabilization observed in late 2025, gross fixed capital formation (GFCF) continued to recover during the first half of 2026. Investment activity was supported by the ongoing implementation of Recovery and Resilience Facility (RRF) projects, improved absorption of EU funds and continued construction activity. Although growth remained uneven across investment categories, GFCF continued to make a positive contribution to GDP growth in the first half of 2026.

Confidence developments were sector-specific: industry confidence declined, driven by weaker production expectations and softer order books; services confidence improved markedly, supported by stronger business conditions and demand expectations; consumer confidence remained broadly unchanged, with more positive expectations regarding household finances and the general economic outlook offset by a weaker intention for major purchases; retail trade confidence strengthened, reflecting improved assessments of current sales and future demand; construction confidence weakened, mainly due to softer employment expectations and lower confidence in private construction activity.



Source: IOBE, European Commission

The labour market remained resilient, with employment growth continuing across construction, trade, and professional services, while the unemployment rate declined further to one of its lowest levels in recent years. Overall, the first half of 2026 was characterised by improving business sentiment in services and retail trade, stable consumer confidence, and continued resilience of the Greek economy despite persistent geopolitical and inflationary uncertainties.

Economic sentiment in Greece improved modestly during the first half of 2026. Consumer confidence remained broadly unchanged, while the Greek Economic Sentiment Indicator (ESI) increased to 108.3 in June, following 107.7 in May. Industry and construction confidence weakened moderately, whereas services and retail trade confidence strengthened, and consumer confidence remained stable. These developments indicate that households and businesses maintained cautious confidence, supporting resilient domestic demand and continued investment activity.

Sectoral developments were mixed, with services and retail trade expectations improving, while industry and construction moderated. Consumer sentiment remained broadly stable, reflecting more optimistic expectations regarding household finances and the general economic outlook, offset by weaker intentions for major purchases.

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OFFICE MARKET REPORT

OVERVIEW

Greece's economy continued to expand through H1 2026 and unemployment continued its multi-year decline. The office sector remained comparatively resilient, though H1 2026 continued to mark a shift in the investor base: traditional Greek REICs and large private equity funds increasingly acted as sellers rather than buyers, even as the office sector continued to absorb roughly a quarter of total Greek real estate investment volume. Domestic institutions and family offices stepped in to fill part of that gap, favoring modern, well-let, sustainability-certified assets.

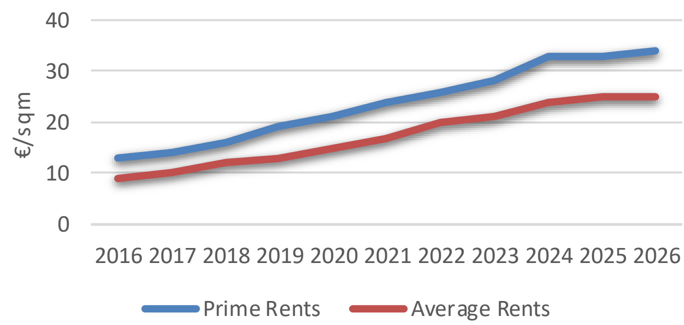
Demand continued to be led by technology, professional-services and shared-services occupiers, alongside continued interest from data-center operators expanding around greater Athens — though water and energy availability constraints raised questions about the pace of that expansion. Flight-to-quality remained the dominant theme: occupiers kept consolidating into fewer, higher-specification, energy-efficient buildings. The same pattern was visible across Europe, where prime office rents rose roughly 6.7% year-on-year in Q1 2026 on persistently thin prime supply, while overall European yields held broadly stable.

ATHENS OFFICE MARKET

Athens remained the clear center of gravity for Greek offices activity in H1 2026, extending the recovery, that defined 2024–2025. Greater-Athens prime office rents had already risen roughly 0.9% in H1 2025 versus H2 2024, with national rents up 0.3% over the same comparison; public data points to a similarly gradual pace of growth continuing through H1 2026, with demand for premium, green-certified space still outpacing available supply in prime submarkets.

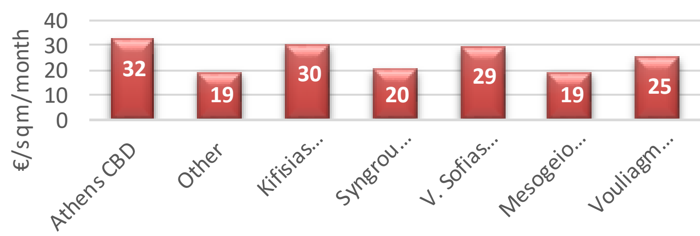
Market sentiment remains positive, supported by resilient leasing activity, although hospitality continues to outperform in terms of investment activity.

Office Market Rental Values



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

Main Markets Average Prime Rents



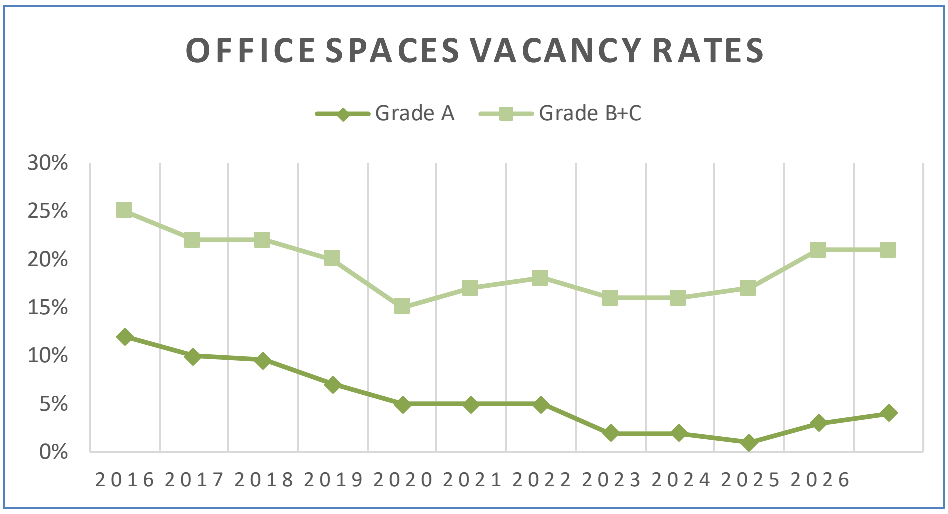
Source: Danos, an alliance member of BNP Paribas Real Estate

Moderating Rental Growth Driven by Sustained Demand for Modern and Sustainable Workspaces

An alliance member of BNP PARIBAS REAL ESTATE

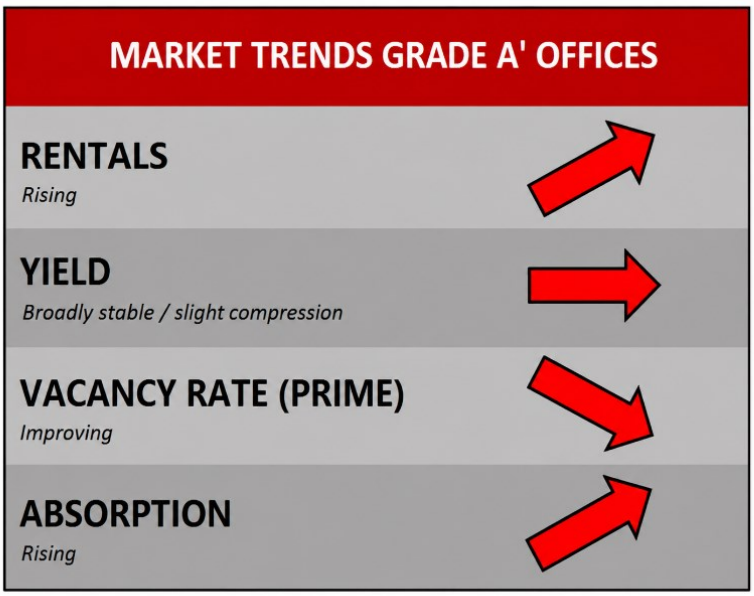
Modern, certified office space in Athens was already commanding around €25/sqm/month on average by late 2025, with bioclimatic buildings in Marousi achieving up to €30/sqm/month and CBD locations along Vas. Sofias Ave. approaching €33/sqm/month. Extrapolating that trajectory, prime CBD rents in H1 2026 sit in a €29–34/sqm/month range, with prime northeast-corridor buildings (Kifisias, Marousi) in a broadly similar band.

Vacancy for top-tier stock likely remained broadly stable. New Grade A, green-certified supply continued to enter the market — part of a pipeline expected to add roughly 180,000 sqm of green stock by end-2026 — but was largely pre-let or absorbed quickly given the scale of flight-to-quality demand, keeping prime vacancy in the mid-single digits even as older Grade B/C stock continued to carry meaningfully higher vacancy.



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

Investment activity in the Athens office sector continued 2025's pattern of capital rotation: fewer large REIC-led acquisitions, more selective, sustainability-focused deals from domestic institutions and family offices and continued international capital interest in trophy assets and data-center-adjacent development. The broader European backdrop was supportive, with commercial real estate investment across Europe over the twelve months to March 2026 up roughly 10% year-on-year. Heading into H2 2026, a pipeline of new prime supply, continued GDP Growth and sustained corporate appetite for high-specification, energy-efficient space all point toward continued — if gradual — rental growth in prime submarkets, with the performance gap between Grade A and Grade B/C stock likely to keep widening.



YIELDS	LOCATIONS
5,75% - 6,25%	Grade A Prime Locations
7% - 7,5%	Grade B Prime Locations
7,5% - 8%+	Grade B Secondary Locations

KEY FIGURES S1 2026

~5.100.000 SQM- TOTAL SUPPLY

~50.000 sqm
New Office Supply
~190.000 sqm
Under construction or refurbishment

10% AVRG VACANCY RATE

€29-34/sqm/month
PRIME RENTAL RANGE

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OVERVIEW

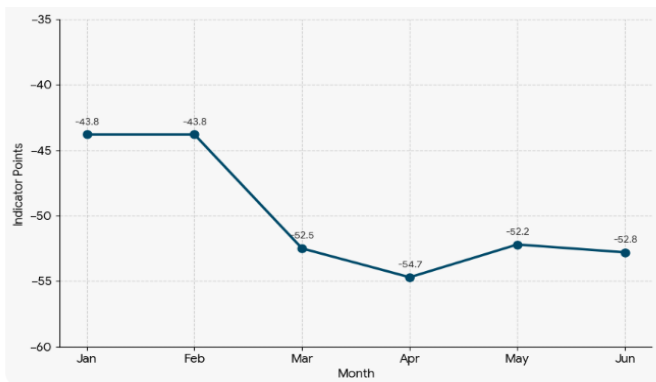
ATHENS RETAIL MARKET REPORT

Consumer confidence

- Greek consumer confidence remained highly pessimistic in the first half of 2026, averaging -49.97 points—well below the long-term baseline of -33.31.
- Stability (Jan–Feb): The index held steady at -43.80 points due to stable domestic inflation.
- The Energy Shock (March): A spike in energy tariffs caused a sharp drop to -52.50 points.
- The Low Point (April): Middle East geopolitical tensions pushed sentiment to a low of -54.70 points.
- Brief Reprieve (May–June): Sentiment leveled off slightly, ending June at -52.80 points due to sticky utility costs.

Overall, the data shows that Greek households remain highly sensitive to energy prices and external political shocks, keeping their financial outlook strictly defensive.

Consumer confidence indicator (JAN-JUN 2026)

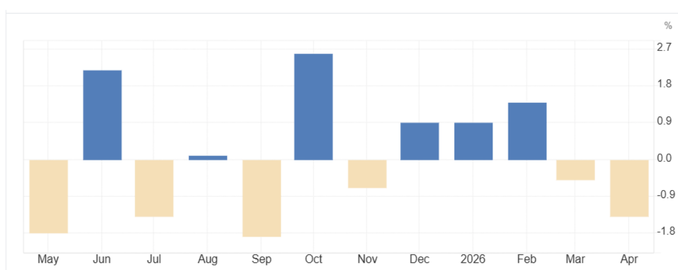


Source: European Commission

Retail Sales in Greece

Greece's retail sector shows a volatile but broadly resilient performance in 2025, followed by weaker and more mixed short-term momentum in 2026, which shows modest and uneven short-term momentum. January (+0.9%) and February (+1.4%) indicate gradual expansion, but growth weakens in March (-0.5%) and turns more negative in April (-1.4%).

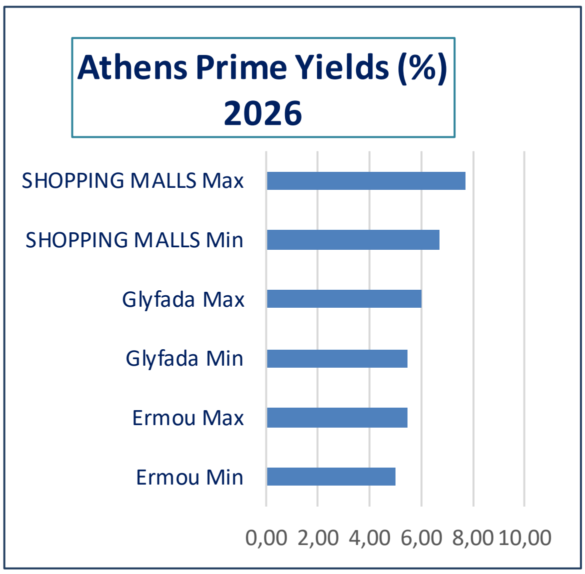
Greece Retail Sales MoM



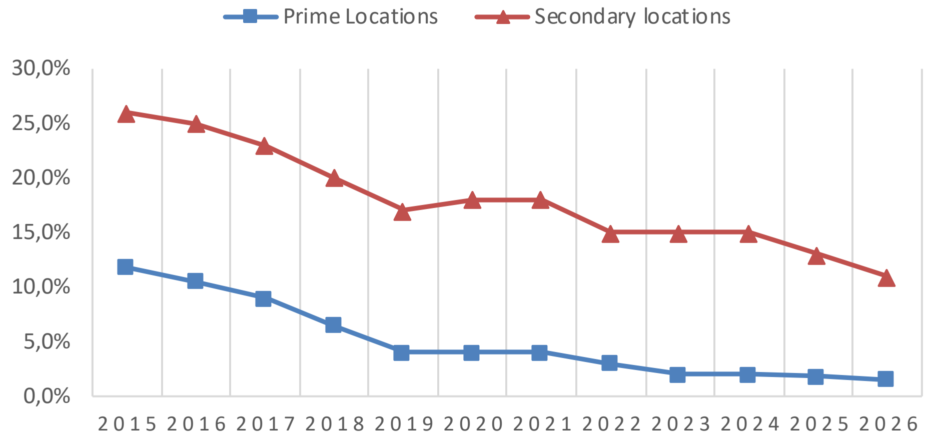
Source: National Statistical Service of Greece

MARKET TRENDS PRIMARY RETAIL LOCATIONS	
RENTALS	
YIELD	
VACANCY RATE	
ABSORPTION	

Prime yields: The prime yields for 2026 are in the higher rates in the shopping malls 6.75% - 7.75% and the lower rates in Ermou street 5% - 5.5%. Prime locations so far seem to be resilient and show stability in the short term.

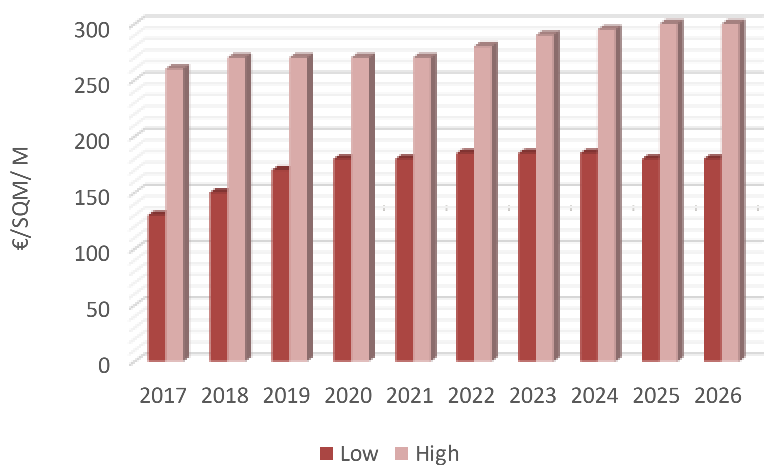


RETAIL MARKET VACANCY RATES



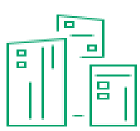
Source: *Danos, an alliance member of BNP Paribas Real Estate*

Retail Average Prime Rents



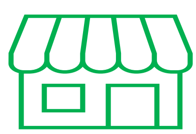
Source: *Danos, an alliance member of BNP Paribas Real Estate*

KEY FIGURES S1-2026

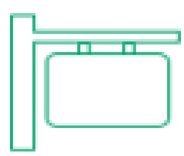


€40/SQM MALLS AVERAGE MONTHLY RENTS

€16/SQM SUPERMARKET AVERAGE MONTHLY RENTS



€25-40/SQM SECONDARY HIGH STREET AVERAGE MONTHLY RENTS



8% AVRG VACANCY RATE

LOGISTICS MARKET REPORT

OVERVIEW

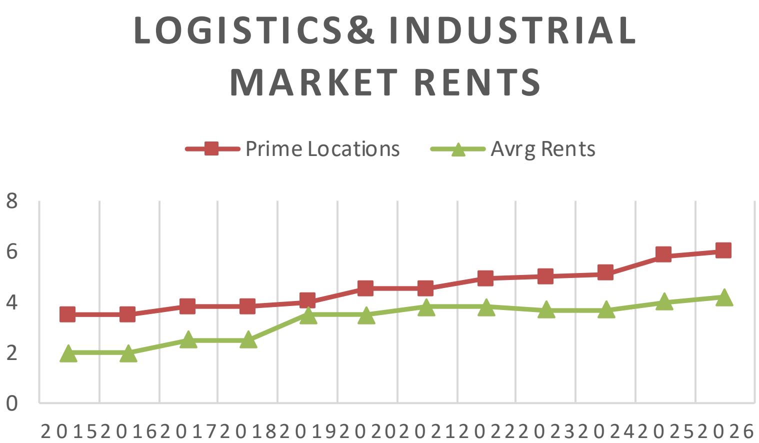
The logistics market in Athens (and Attica in general) has entered 2026 with strong momentum, limited supply of modern warehouses, rising rents and a pipeline of new developments that are largely pre-leased. Athens remains Greece's primary logistics hub in 2026, supported by its strategic location connecting Europe, Asia, and Africa. Greece remains strategically important due to its position at the crossroads of Mediterranean shipping routes, Balkan transport corridors, and key EU trade flows. Athens' logistics market in 2026 presents solid medium-term growth drivers, led by port activity, warehousing, trade flows, and digital modernization. However, it is still constrained by fragmentation, secondary-infrastructure gaps, labor shortages and regulatory complexity.

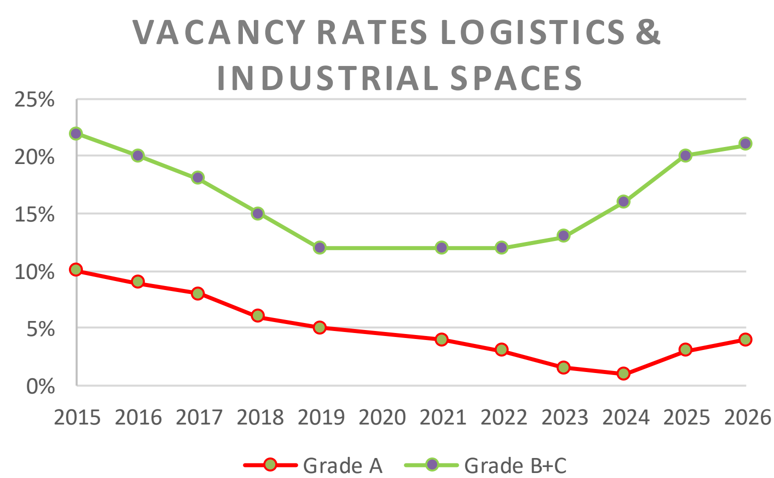
Piraeus remains the key strategic asset in this market, while Athens functions as the country's main distribution, forwarding, customs and 3PL coordination hub.

In Attica, approximately 800,000 sqm of modern warehouse space is expected to be added during the next years, including the Thriasio Logistics Center, with about 110,000 sqm expected to be delivered in 2026, a large portion of which has already been pre-leased. Vacancy rates in modern warehouses are very low; reports indicate an average vacancy rate of around 4.2% at the beginning of 2026, a factor that supports rising rents.

Prime hubs in West and North Attica (Aspropyrgos & Kryoneri) lead with about 3.8% to 4.2% vacancy, supported by excellent motorway and rail access and a concentration of new or well-maintained stock.

Demand continues to outpace supply, particularly for Grade A warehouses, ESG-certified facilities, large distribution centers and cold-chain logistics. Land scarcity, planning restrictions, and elevated construction costs are limiting new supply, supporting continued rental growth. Nearly all logistics projects currently under construction through 2029 are reported as pre-let or pre-sold. E-commerce growth continues to accelerate, while retailers and logistics providers continue expanding warehouse capacity to improve supply chain efficiency.





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

An alliance member of BNP PARIBAS REAL ESTATE

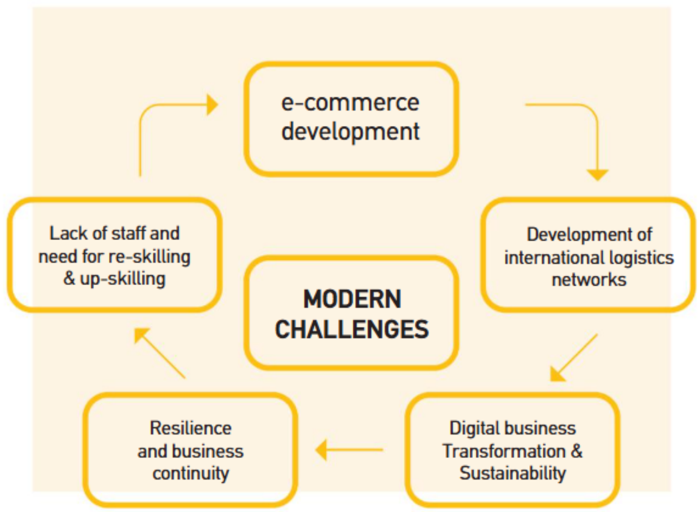
Investment interest in the Athens logistics market remains one of Greece's strongest-performing commercial real estate segments, primarily driven by decreased yields in the 6.5% - 7% range, the stable rental growth, the low vacancy, the institutional investor interest and the rising demand for sustainable logistics facilities. International and domestic investors continue allocating capital to logistics assets due to resilient occupancy and long-term income potential. Over the past three years, even higher annual growth rates have been observed (over 10% in 2023 in Athens), outpacing the average for European logistics hubs (~6.2%).

Prime yields have been compressed due to strong interest from REICs and private equity, but remain attractive compared to mature markets (London, Paris, German hubs), positioning Athens at a mid-tier level with room for further convergence.

Athens' logistics role extends beyond being Greece's main cargo gateway and more about being the national control tower:

- Administrative and commercial center: Many freight forwarders, customs brokers, distributors and 3PL decision teams are concentrated in the Athens metro area.
- Warehouse belt: Greater Athens and nearby industrial zones serve as the country's main consumption-driven warehousing.
- Piraeus adjacency: The Athens-Piraeus axis is operationally critical, because containerized maritime flows often transition into warehousing, trucking, and value-added logistics around the capital region.

Logistics is a key driver of competitiveness, especially in the modern business environment



The outlook for Athens' logistics market remains positive. Continued infrastructure improvements, sustained e-commerce growth, and Greece's expanding role in regional supply chains are expected to support demand. While new developments are underway, limited supply of modern warehouse space is likely to keep vacancy rates low and maintain upward pressure on rents over the medium term. Prioritize modern warehouses in core hubs (Thriasio, Aspropyrgos, airport corridor), especially where there are opportunities for long-term leases with 3PL or e-commerce tenants. Consider projects with strong pre-leasing or build-to-suit arrangements which are absorbed before completion, reducing the risk of vacancies. Finally, there is room for further rent growth from the current mid-tier baseline, but with a gradual slowdown in the pace.

MARKET TRENDS LOGISTICS				
		YIELDS	DEMAND	SUPPLY
GRADE A	↗	↘	↗	↘
GRADE B	→	→	→	→

KEY FIGURES S1 2026

€ 6,00/SQM PRIMARY LOCATION RENTS

6,8% PRIME GROSS YIELD

4,2% AVRG VACANCY RATE

€ 54 MIL INVESTMENTS IN 1st HALF of 2026

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S1- 2026 MARKET INSIGHT REPORT

RESIDENTIAL MARKET REPORT

OVERVIEW

The residential real estate market in Athens for H1 2026 is moving away from the explosive growth of recent years and entering a phase of stabilization and maturity. While prices continue to rise, they are doing so at a noticeably slower pace.

Here is a comprehensive breakdown of the Athens residential market, including current trends and predictions for the rest of the year:

- Slowing Growth Rate: The annual growth rate for apartment prices in Athens decelerated to around +6.5% in early 2026, compared to the double-digit spikes seen in 2023 and 2024.
- Price Discrepancy: A clear gap has formed between newly built or fully renovated properties—which retain high premiums—and old, unrenovated apartments, where sellers are increasingly forced to negotiate.
- In-Demand Sizes: The highest transaction volume involves small-to-medium apartments between 51–75 sqm (representing 29% of preferences in Attica) and 76–100 sqm (26.3%).

The high cost of living and soaring property prices have forced a shift in buyer behavior across different Athenian sub-markets:

- The Western Suburbs Boom: Neighborhoods in the West (e.g., Peristeri, Egaleo) have become the main alternative for local families. This high demand has pushed their asking prices up by nearly +10% year-over-year, outperforming the rest of Athens in growth percentage.
- Piraeus and Suburbs: Driven by extended metro connectivity and residual interest from past Golden Visa rules, Piraeus continues to see strong domestic and foreign demand.
- The Premium South and Center: The Athens Riviera (Southern Suburbs) and the Historical Center remain elite investment hubs. However, transaction volumes have slowed down as asking prices have reached a temporary ceiling for the average buyer.

The Athens residential market is expected to maintain its trajectory of "soft balancing" until the end of the year:

- Single-Digit Price Hikes: Price drops are highly unlikely due to the ongoing housing shortage. Expect asking prices to finish the year with an average annual increase of 5% to 7%.
- Rental Pressure to Continue: Residential rents will remain under upward pressure (estimated +4% to +5% by year-end). The supply of long-term rentals remains critically low as many properties stay tied to short-term tourist leases or require expensive renovations to become habitable.
- Elevated New-Build Costs: Prices for newly constructed apartments will stay high. This is driven by persistent shortages in specialized construction labor and high building material costs.

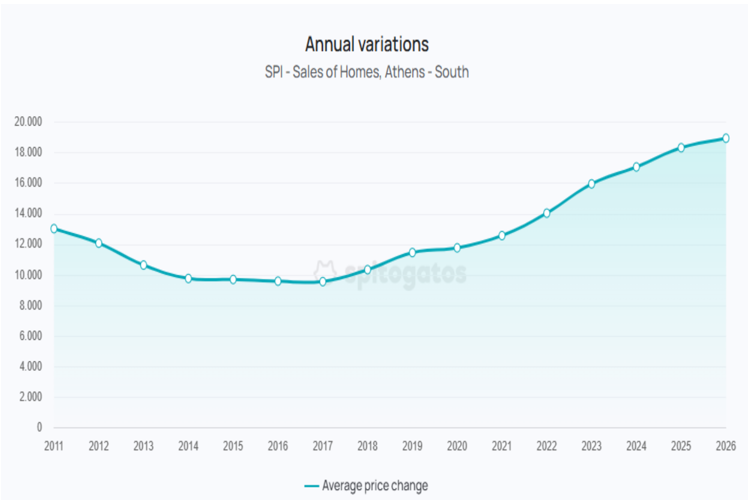
NEW INDEX OF APARTMENT PRICES BY GEOGRAPHICAL AREA: NEW (up to 5 years old)

RESIDENTIAL MARKET REPORT

RESIDENTIAL MARKET

Average house asking prices

The table below shows the average asking price (€/sqm) in houses for the first quarter of 2026 compared to the previous year. During January-February-March 2025, the asking price for houses for sale was the highest in the south suburbs of Athens with 4.167€ per square meter. As for rentals, the highest yearly change occurred in the center of Athens 6.9% Q1 2025 11.15 €/sqm vs Q1 2026 11.92€/sqm.



Residential Sale Prices Q1 2026 vs. Q1 2025

Areas	Q1' Quarter 2025(€/sq. m.)	Q1' Quarter 2026 (€/sq. m.) New	Yearly Change %
Athens - Center	2317	2500	↑ 7.9%
Athens - North	3222	3500	↑ 8.6%
Athens - South	4000	4167	↑ 4.2%
Athens - West	2055	2255	↑ 9.7%
Athens - East	2281	2434	↑ 6.7%

Residential Rent Prices Q1 2026 vs Q1 2025

Areas	Q1' Quarter 2025(€/sq. m.)	Q1' Quarter 2026 (€/sq. m.) New	Yearly Change %
Athens - Center	11.15	11.92	↑ 6.9%
Athens - North	11.24	11.54	↑ 2.7%
Athens - South	12.86	13.27	↑ 3.2%
Athens - West	8.62	9.09	↑ 5.5%
Athens - East	8.95	9.38	↑ 4.8%

Source: Spitogatos

HOTEL & TOURISM MARKET REPORT

OVERVIEW

Greek tourism carried its record 2025 performance (37.98 million arrivals, +5.6%; tourism receipts up roughly 9% to an all-time high) into an even stronger start to 2026. Bank of Greece data show non-resident arrivals up 38.3% year-on-year in Q1 2026 to about 3.4 million travelers, with travel receipts more than doubling, up 64.3% to €1.68 billion — the strongest first quarter in the Central Bank's records. January 2026 alone was the best January on record (receipts +58.4%, arrivals +33.3%), and growth continued through the spring: January–April receipts reached €2.79 billion, up 36.9% and roughly €753 million above the same period in 2025, with arrivals up 27.1% and average spend per trip up close to 20%.

Athens International Airport, the country's primary gateway, handled more than 9 million passengers in January–April 2026 (+5.9%), with international traffic up 5.5% and 77,039 aircraft movements (+5.3%), continuing the capital's outsized share of Greece's winter and shoulder-season growth relative to regional airports.

That momentum was not without disruption. Late-February U.S.–Israel strikes on Iran doubled fuel prices and triggered a double-digit drop in Aegean Airlines' Israel and Gulf bookings, prompting the Greek Tourism Confederation (SETE) to describe H1 2026 as a "wait-and-see" period heading into peak season — arguably the strongest structural fundamentals in the market's history, met by a geopolitical shock whose resolution remained uncertain. A roughly 6.5% fall in the dollar against the euro further raised costs for American visitors, even as US receipts kept growing on higher per-trip spending. ELSTAT's narrower accommodation-establishment data added a note of caution too: April 2026 arrivals at hotels and similar establishments dipped 0.8% and nights fell 1.3% year-on-year, a reminder that Bank of Greece border-flow data captures cruise, transit and non-hotel travel that the accommodation sector did not fully share in.

Water scarcity remained a structural risk through H1 2026. Following 2025's emergency declarations across Attica and the islands, the government's €2.5 billion water-security plan — river diversions into the Mornos reservoir, new desalination capacity, and network-leak repairs — moved from announcement to early construction in 2026, but reservoirs supplying greater Athens stayed near historic lows heading into the peak season, keeping infrastructure resilience a live concern for the sector.

Overall sentiment remains strongly positive but more cautious than H2 2025: record receipts and arrivals growth ran alongside a fresh geopolitical shock and persistent water-security risk heading into peak season.

Athens Hotel & Tourism Market

Athens continued to outperform the wider Greek market in H1 2026, extending 2025 trends (international arrivals to the capital +8.9%, non-resident arrivals +9.4%) as the city consolidates its position as a genuine year-round destination rather than a summer-only gateway.

The city's hotel pipeline delivered its most significant transformation in years. The Conrad Athens, The Ilisian, opened in April 2026 in the former Hilton Athens building on Vasilissis Sofias Avenue after a roughly four-year renovation, bringing 278 keys plus Conrad- and Waldorf Astoria-branded residences to the market — a flagship addition expected to lift both ADR and the profile of the avenue as a luxury corridor. Skylark Aluma Athens (Tapestry Collection by Hilton) brought 191 rooms to Omonia and Radisson's conversion of the historic Iraklio School at Theatrou Square added further central-Athens supply.

On the investment side, the Hilton Garden Inn Athens Syngrou Avenue transaction flagged as pending at the end of 2025 completed in January 2026: Cretan Investment Group (CIG) acquired the 129-room property in a sale-and-leaseback valued at approximately €45 million — its first move outside its traditional Cretan and resort-focused portfolio. The deal was one of six notable Greek hospitality transactions completed between November 2025 and January 2026, alongside resort deals on Crete, Chalkidiki and Rhodes (including Bain Capital's sale of the Cora Resort & Spa to Fattal Hotel Group), underscoring continued investor appetite for Greek hospitality assets even amid a higher cost-of-capital environment.

Supply growth of this scale, combined with still-rising demand, likely kept Athens hotel performance metrics on an upward path through H1 2026, even as the pace of ADR and RevPAR growth probably moderated versus 2025's exceptional gains (Athens ADR reached €177 in 2025, with July RevPAR growth of +15.4% the highest of any European market) given the volume of new supply entering the market at the same time. Hotel occupancy remained resilient despite new supply entering the market, supported by strong international demand and Athens' continued transformation into a year-round destination.

Looking to H2 2026, further openings beyond the capital — including the Four Seasons Resort Mykonos and Conrad Corfu, both targeted for summer 2026 — extend the quality upgrade nationally, while the resolution of the Q1 geopolitical shock and progress on Athens International Airport's €1.28 billion, 40-million-passenger capacity expansion (construction beginning summer 2026) will be key swing factors for the remainder of the year.

Pipeline - Main transactions & openings

- **Hilton Garden Inn Athens, Syngrou Avenue —** Cretan Investment Group (CIG) completed the acquisition of the 129-room property in January 2026, a sale-and-leaseback valued at approximately €45 million; operations and management remain unchanged.
- **Conrad Athens, The Ilisian —** opened in April 2026 in the former Hilton Athens building on Vasilissis Sofias Avenue, with 278 keys plus Conrad- and Waldorf Astoria-branded residences, after a roughly four-year renovation.
- **Skylark Aluma Athens, Tapestry Collection by Hilton** — a 191-room hotel opening in Omonia in 2026, developed with the Aluma Group.
- **Expected H2 2026 —** Four Seasons Resort Mykonos (Kalo Livadi Bay, 94 keys) and Conrad Corfu (136 keys) are both targeted for summer 2026 openings, extending the quality-upgrade cycle beyond Athens.

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