

## 1. NEW OFFICE RATES IN ATHENS CLIMB 11 PERCENT IN Q1

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# New office rates in Athens climb 11 percent in Q1

**Rental rates** for modern office spaces have recorded an increase of up to 11 percent over the last 12 months as a result of steady high demand and a lack of new developments: This means that interested investors are forced to seek spaces almost exclusively within the existing and quite saturated stock of commercial properties in terms of quality.

New office developments that are currently under construction do not exceed 65,000 square meters in total and to a great extent have already secured tenants, at least on a provisional contract level.

The biggest concentration of new offices is located in the former installations of the Papastratos tobacco company at Aghios Dionysios in Piraeus; this is where Dimand Real Estate and Eurobank subsidiary Grivalia Properties have set up consortiums for three partial developments of modern office spaces, creating an informal business park.

Consequently, given that new leases are being agreed at rates of 75,000-100,000 euros per square meter on an annual basis, rents are heading higher. Estimates by property services firm Cushman & Wakefield **Proprius** show that, after the first quarter of the year, the area with the biggest rise in office rental rates in the country is around Syntagma Square in central Athens, at 11.1 percent, with the average monthly rate near 20 euros/sq.m.