

# ARENCORES

REAL ESTATE EXPERTS

## CRETAN PROPERTY MARKET INSIGHTS

### RUSSIAN INVESTORS ARE SCOPING UP GREECE'S REAL ESTATE ASSETS

Economic Crisis not Affecting  
Interest in Cretan Properties

5

REASONS WHY YOU SHOULD BUILD  
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REAL ESTATE AND PROPERTY INVESTMENTS WITH  
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The unique combination of our firm's breadth and depth of skills and industry knowledge is what makes ARENCORES so invaluable to those clients who trust us. We are world-renowned industry specialists, who serve as trusted advisors on our clients' strategic, operational, and real estate needs.



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## ARENCORES COMMUNICATION



How a company communicates, both internally and externally, is critical to its brand, reputation and its service quality. Doing it right is an essential part of solving any important business issue. As part of this practice, ARENCORES magazine provides the opportunity to our members to participate in our holistic approach to strategic communications, including everything from real estate transactions and investor relations to clients alignment and strategic sourcing.

# EDITORIAL



The economic crisis concerning Greece's future in the Eurozone continues. Greece is struggling to pay back huge loans from European countries and the IMF that helped keep the nation afloat. While property price statistics for 2015 painted a fairly bleak picture for the real estate market as a whole, they did not fully reflect the devastation wreaked so rapidly. Residential property transactions were 43% down on the previous year. In 2015, dwelling permits fell 25% from January to November 2015 compared to the same period in 2014. However, the property industry still poses a number of challenges for investors and stakeholders operating within it. Many areas experience a shortage of suitable properties, developers are

struggling to meet demands and fulfil expectations whilst battling against the capital controls' limitations and the stringent planning laws. However, despite the plethora of risks and challenges, ARENCORES's team works tirelessly to serve our clients and support their real estate decision making. With this in mind we created the ARENCORES Magazine. ARENCORES magazine is an ARENCORES membership benefit and provides our members with news and information about real estate. Topics covered include estate management trends, news, assets, strategic management with emphasis in the Greek real estate market. At ARCHITECTURE ENGINEERING CONSULTANCY REAL ESTATE SERVICES (ARENCORES®) we have many goals, including ensuring that we are focused, dedicated and ready to act as a strategic partner and trustworthy advisor in real estate market. While we don't know what the future of the real estate market in Greece will look like, we can take control and position ourselves so that we ensure that ARENCORES would be at the center of the real transaction process.

We adapt to new business models, regulations, technologies and are innovative when it comes to services provided. To that end, I'm happy to announce that since March 2016, ARENCORES MEDIATION®, ARENCORES MARKET INTELLIGENCE® including ARENCORES PROPERTY MANAGEMENT®, are an advantageous benefit brought to you by our professional team. ARENCORES is not just a real estate firm. It is a complete transaction management system that offers the ability to track and manage all property features and information from quantitative sourcing and strategic listing to decision making and agreement. And with its full integration with ARENCOS we now have a comprehensive set of professional tools and methodologies that provide an excellent project management and assets integrity. I wish you all success in the year to come and hope to connect with you in person.

Sincerely,  
Maria Gkika

## ||||| DEDICATED TO RESULTS

ARENCORES is a real estate business advisory firm dedicated to helping individuals and organisations protect and enhance properties value in an increasingly complex legal, management regulatory and economic environment. We work closely with clients to anticipate, illuminate and overcome complex business challenges in areas such as property sourcing, mediation, negotiation and acquisitions, regulatory issues, reputation management and restructuring.

**ARENCORES**  
REAL ESTATE EXPERTS

ARENCORES magazine is a quarterly publication of ARENCORES, the Architecture Engineering Consultancy and Real Estate Services team. Available in print, online, digital and very soon in app formats, the magazine is circulated to our members and subscribers around the world.

Through articles and research, the magazine addresses risks and issues impacting real estate transactions development, both now and in the future. Commercial, industrial, retail and mixed-real estate projects are featured. Topics include: strategic sourcing and management; regulatory and government affairs; the capital markets; investment sales; supply, demand and market insights relating to real estate trends; demographics, technology, sustainability; leasing and marketing; and more.

We want to hear from you. Send your press releases, white papers, data, reports, etc., to [info@arencores.com](mailto:info@arencores.com). To submit a feature article or content for one of our columns, please do not hesitate communicate with us.

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## CRETAN PROPERTY MARKET INSIGHTS



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# ECONOMIC CRISIS NOT AFFECTING INTEREST

MARKET INSIGHTS

**-REAL ESTATE AND THE FINANCIAL CRISIS-**

THE PROPERTY MARKET IN SOME GREEK AREAS HAS APPEARED TO BE STABLE AND ATTRACTIVE DESPITE THE ECONOMIC CLIMATE AND THE UNCERTAINTIES ASSOCIATED FROM THE GOVERNMENT'S AUSTERITY MEASURES DEMANDED BY GREECE'S INTERNATIONAL CREDITORS—THE EUROPEAN UNION, INTERNATIONAL MONETARY FUND AND EUROPEAN CENTRAL BANK.

According to a chart examined by the British website TheMoveChannel.com, searches of real estate agents from abroad have increased significantly, especially for the island of Crete, in Greece . In fact, 45% of the Google real estate searches had to do with Crete, followed by the Ionian islands

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Greece's real estate market has been hit by property taxes to plug budget deficits, a tight credit market and with unemployment rate hovering around 25 percent (24.5 % in October 2015). Residential property prices have dropped by approximately 42% percent from a peak hit in 2008, when the country's market recession began. Generally speaking, real estate market prices have decreased by an average of 50% and annual sales have dropped by more than 90% in the last eight years, according to the Bank of Greece.

A report from the Greek bank Alpha Bank noted, that investment in housing decreased 51.5 per cent in 2014, coming after a 27.7-per-cent drop in 2013. In the first eight months of 2015, residential property investment fell 30.5 % compared to the first quarter of the previous year. However in fall 2015 Alpha Bank issued a report on prospectives for some kind of stabilization in the real estate market. "It is expected for residential investment to gradually recover from early 2016 in line with easing lending conditions for mortgages," the report said. It predicted a bottoming out of the housing market in 2015 and a recovery "supported by a booming tourism season and a substantial increase of the capital inflow for investment in housing ..."

Chestertons, one of the United Kingdom leading property consultancies and estate agent, has found that so far the property market in Greece has proved to be stable and attractive despite the economic climate and the uncertainties associated with the government's austerity measures imposed by Greece's international creditors—the European Union, International Monetary Fund and European Central Bank . Particularly the islands of Mykonos,

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Santorini, Paros, Astipalaia, Rhodes and Crete, continue to grow in popularity for foreign investors.

'If clients are not looking primarily for investment but want to own a second lifestyle property, then Greece continues to offer everything that it has always had to offer. If, however, clients are looking for future investment they will need to take into account both the economic environment and the ultimate currency that Greece might use in the future' said Chesterton's International director Neville Page.

For the majority of those who already own a property in the aforementioned iconic Aegean islands the letting demand and revenue have almost doubled. As a paradigm, in Mykonos there has been demand for luxury villas at €35,000 per week or higher and exchange rates show that British holiday makers, for example, are effectively getting a 10% discount compared to last year when paying in pounds sterling, and it is 18% cheaper for visitors paying in US dollars. But that where the similarity between real estate and tourism ends.

Foreign real estate investors are said to be keenly eyeing Greek property as much as they ever have. They just aren't actually buying in other regions of Greece but their interest remains significantly high in the Aegean islands' property assets. Quality residences are available at practically any price that a buyer may be looking for.

Especially in Chania, the properties in stock are not countless. The constructors here didn't do big investments large apartment blocks or major industrial-commercial developments. The property availability an quality has kept the prices stable.



## RHODES

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The average price of a five-room villa with a sea view in Chania is very roughly €1.4-million, compared with a similar sized property in Ibiza which costs around €4-million or in Miami for €10-million. Chania was always an attraction for foreign buyers. Chania's status as a major tourist destination and more flights from the rest of Europe in recent years has naturally kept potential buyers at least interested in real estate assets during the crisis.

An article from Globe and Mail, Canada's most trusted news source, mentions that among the latest issues of contention within Greece are new tax measures to raise money, including higher land taxes. Recent Greek governments have also taken measures to attract foreign real-estate buyers, such as granting residency visas to buyers from outside the European Union spending at least €250,000 on Greek property, including middle-class northern Europeans, Russians and Chinese which are attracted by the country's liberal visa program and the Mediterranean climate.

Mr. Paradias, President of the property owners federation said that "There is a sky-high annual taxation upon real-estate property, which has been imposed, an unbelievably and unacceptably high level which is unsustainable." He sees this forcing some to sell: "It's a paradise for buyers."

According to the Globe and Mail, Mr. Paradias blames the property tax as the main reason for the drop in prices. "The market is not actually functioning at this moment because of this unbearable taxation," he argued. And if a property owner makes income from the property that is taxed, too. And yet he doesn't anticipate a quick normalization or herd mentality in new real-estate deals if the crisis suddenly were to improve. "No, it will start gradually," he said.

The Greek real-estate market faces challenges from the country's



## CHANIA

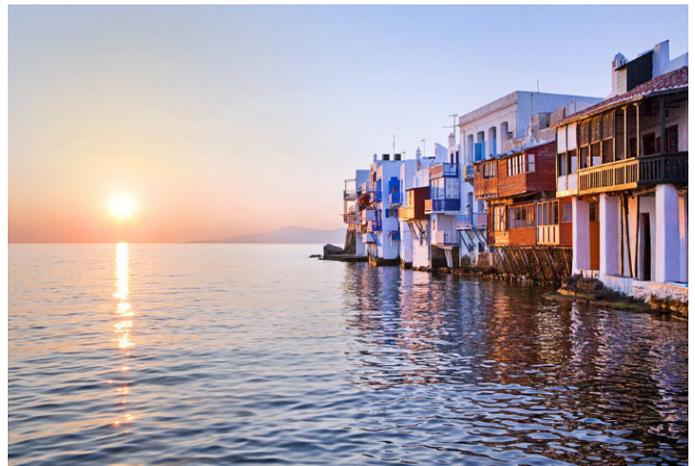
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fragile economic recovery and risk of political instability. However, according to the latest annual report of the Bank of Greece, the real estate market is projected to start recovering gradually in 2016, provided, that the present trend is not reversed by exogenous factors.

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THE REAL ESTATE MARKET IS PROJECTED TO START RECOVERING GRADUALLY IN 2016,"THE BANK OF GREECE SAID IN A RECENT REPORT. "PROVIDED, THAT THE PRESENT TREND IS NOT REVERSED BY EXOGENOUS FACTORS.

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## MYCONOS

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25 K. MITSOTAKI, CHANIA, 73132, CRETE, GREECE  
WEB: [WWW.ARENCOS.COM](http://WWW.ARENCOS.COM)  
CONTACT NUMBER: +30 282111277  
EMAIL: [INFO@ARENCOS.COM](mailto:INFO@ARENCOS.COM)

# Russian Investors Are Scooping Up Greece's Real Estate Market

The crisis in the Eurozone boosted interest in real estate investments among Russians. With increasing frequency, Russian-speaking clients are viewing overseas property not only in terms of a possible residence, but also as a profitable investment. The weaker euro served to make the opportunity even more attractive.

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According to Tranio's research project, the last few years have shown an increase in the number of Russian-speaking clients investing in overseas properties. In many countries, Russian-speaking real estate investors take leading positions in the residential property market, though this trend is not reflected in the commercial property market.

Russian-speaking clients prefer to direct and indirect invest in properties priced up to €500,000, although price indices and transaction costs vary considerably from country to country, even in-between similar localities. Quantified by the total real estate investment rather than the number of transactions between 2012-2015, investors from the UK, Scandinavian countries, the United Arab Emirates, Russia, Israel and China still top the charts.

However, Russian investors have viewed Crete in a very positive angle and seem to still hold it in high regard. It is perhaps not surprising that Crete attracts international attention, given that it is such a multi-national island. According to a survey conducted on December 2015 by the Business Economics & Management

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Faculty of MAICh (Mediterranean Agronomic Institute of Chania) and the Technical University of Chania,, tourists coming to Chania have more money than the average, are more educated than the average, are householders and -despite the all-inclusive services-provided-they do spend money.

By average investment per property, investors from the UK tend to spend slightly more than those from Scandinavia or China. The typical purchase price for newly-built property in Crete among Asian buyers stands at about 400,000 euro. The average investment amount spent by Russian buyers tends to be the highest.

Most Russian investors expect an average return of 6% per annum from residential properties, and 10% from commercial ones. However, many experts have commented that Russian investors often have inflated profit expectations.

Tranio's paper mentions that residential property is often bought to be rented out, and in fewer cases to be renovated or resold for a profit. The most popular types of assets among Russian investors are hotels and luxury villas. Conversely, in the same report it is also mentioned that residential property in Greece was more appealing to investors than commercial property: "For lease, customers mostly buy villas rather than hotels. This market features a lower entry price and less responsibility.

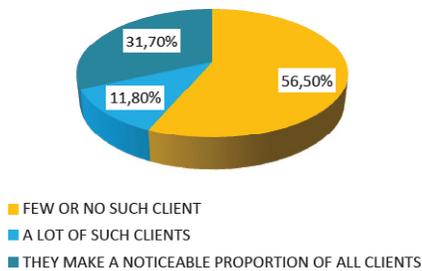
Hotels require expertise and permanent support, while villas of-

fer an “easy” source of additional earnings. The owner can hire a manager who will pick up customers, look after the property, and manage all related issues, while the owner’s responsibility is confined to benefiting from the rental revenue.”

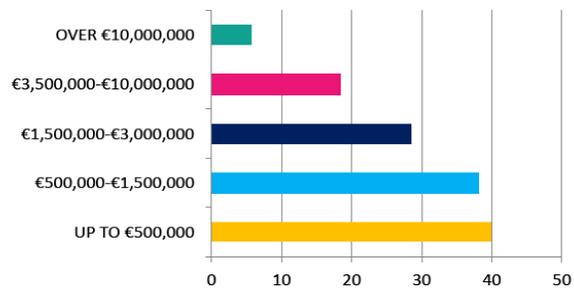
In Greece, this category also leads (50.0%), and is followed by the “expensive” segment – from €3,000,000 to €10,000,000 (33.3%). According to Julia Smagina, “if customers are serious about buying a hotel, they are looking for one priced from €3,000,000 to €10,000,000. Sometimes they buy small hotels priced from €500,000 to €1,000,000 for lease, but that’s another story.”



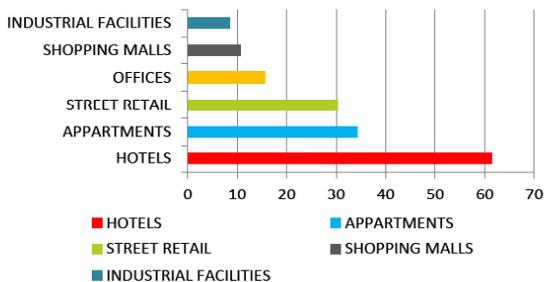
**ARE THERE MANY RUSSIAN SPEAKING CLIENTS BUYING COMMERCIAL PROPERTIES?**



**WHAT COMMERCIAL PROPERTIES ARE THE MOST POPULAR AMONG RUSSIAN INVESTORS? (%)**



**WHAT COMMERCIAL PROPERTIES ARE THE MOST POPULAR AMONG RUSSIAN INVESTORS? (%)**



**WHAT IS THE REASON FOR PURCHASING RESIDENTIAL PROPERTIES?**



“ Russian-speaking investors are not quick to act. They are slow to get going, and behave as if they’re not accustomed to real competition. Most drag their feet when it comes to making decisions and think that, since they have the money, the seller will wait... But if there is an interesting and well-priced property, it won’t be long before it is sold. ”



# Villa in Korakies

**PRICE: €850,000**

Type : Luxury Villa  
House area : 156m<sup>2</sup>  
Plot area : 920m<sup>2</sup>  
Built in : 2006  
House floors : 2  
Ground floor area : 78m<sup>2</sup>  
First floor area : 78m<sup>2</sup>  
Bedrooms : 4  
Bathrooms : 2  
Basement Area : 60 m<sup>2</sup>  
Garage Area : 40m<sup>2</sup>  
Loft Area : 30m<sup>2</sup>  
Pool Area : 41m<sup>2</sup>

Situated near Korakies village of Chania, the luxury villa has a panoramic view to the Souda bay and the White Mountains. The house appears to be smoothly adopted to the natural rocky terrain of the plot and the pool overlooks the unobstructed sea view.



The spacious building areas, such as the bedrooms, living space and exterior verandas as well as the pool area and surrounding are designed to provide comfort to this luxury homely family house.

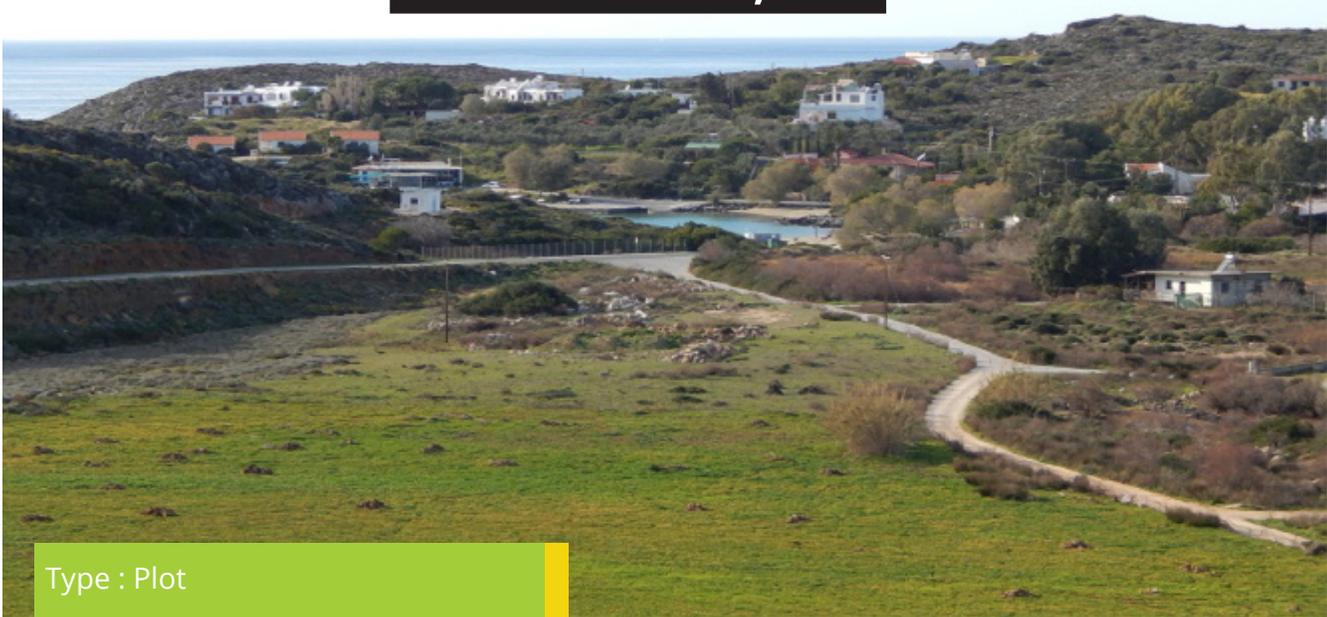
ARENCORES Intelligent Sourcing Platform provides a 360-degree view of investor's needs, allowing potential clients and stakeholders to customize their distinct needs and expected returns.



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# Plot in Chorafakia

PRICE: €320,000



Type : Plot

Plot area : 16.000m<sup>2</sup>

House building allowance: 360m<sup>2</sup>

Hotel building allowance: 3200m<sup>2</sup>

Building Line: 15m from Boundary

Hellenic Cadastre: Registered

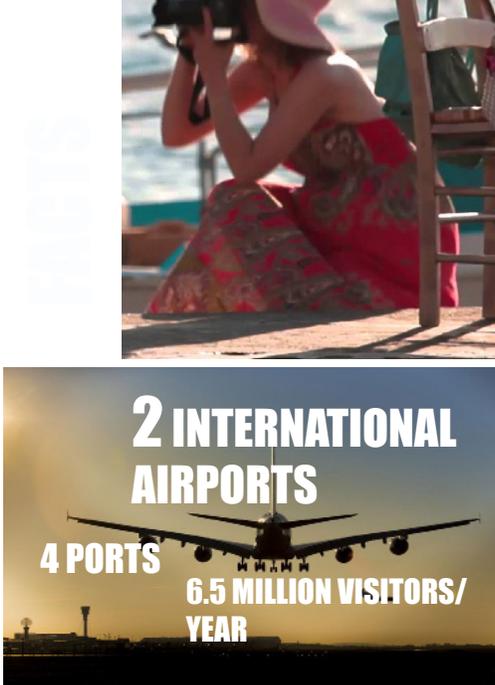
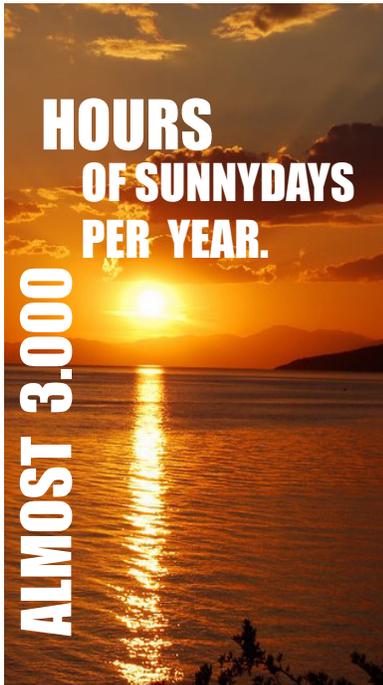
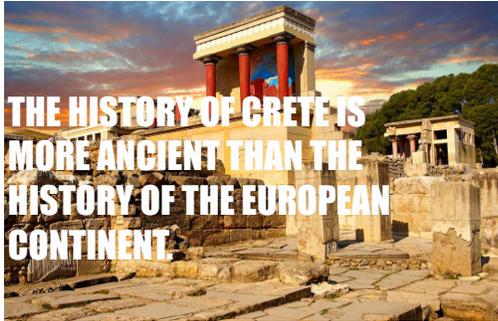
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REAL ESTATE EXPERTS

The plot is situated on a hill with a magnificent view to Tersan-as bay and the White Mountains. The amphitheatrical plot shape provides the advantage of privacy and the panoramic view in every future building placement.

The plot is suitable for house buildings or a hotel as it is located 5km from the airport and 11km from the city of Chania, while it combines the remarkable views with the tranquil Cretan landscape. The total land area is 16,000sq.m. but may as well be used as two plots of 8 str each.

## **WE ARE HOLISTIC**

As experts in advisory consultancy and project management our work is holistically covering the real estate full spectrum. As a team we have the skills, attitude, knowledge and motivation to take a project from its conception, evaluation and negotiation, through to the final decision making.



## MARKET INSIGHTS

The ARENCORES® Confidence Index (ACI) report provides information about real estate market conditions and perspectives, transactions, price trends, buyers' characteristics, and issues affecting real estate. Low inventories continued to bedevil the market, including tight credit. However, the confidence indicator for the island of Crete has gone up sharply, especially in the luxury properties market.





# CRETAN PROPERTY MARKET INSIGHTS

*The results of this investigation report are based on the responses of ARENCORES® clients and data originated from the Central Bank of Greece about local market conditions and the characteristics of the most recent real estate transactions. Cretan market conditions vary across other regions in Greece, but the indices on current conditions indicate a substantial improvement in the market outlook activity for 2016.*

Crete is the largest island of Greece and the 5th largest of the Mediterranean Sea. Because of its size and the fact that it is far away from the mainland, it appears to be quite different from the rest of the country. The island of Crete has everything: beaches, gorges, olive groves, hidden villages, snow-clad mountains, archaeological sites, medieval fortresses, great transportation infrastructure facilities and beautiful surroundings in its fertile land

The archaeological site of Knossos is one of the most famous ancient sites in Greece and the history of the island is more ancient than the history of the European continent. Crete also has the longest summer season because of its position and holds one of the highest annual sunny days record.

## HOLIDAY PRICES MARKET OVERVIEW

The property market remains subdued in the last quarter of 2015 as real estate investors adopted a “wait and see approach” while the new government unveils its policies which are yet to take effect. Generally speaking, the real estate sector performance has remained lethargic in Greece due to a combination of variables, ranging from lack of long-term capital loans, the political uncertainty as well as the absence of a meaningful economic activity.

Against the background of a dramatic decrease in activity of Greece’s housing market some locations, in contrast, showed an uptick of the volume transaction quantitative indicators.

Holiday property prices in Crete are expected to remain stable in 2016, following a cumulative decline of approximately 40% since the beginning of the crisis (2008). However, the drop in upscale leisure holiday properties is relatively lower. The enquiring sale price for prime holiday homes ranges from €2,500 - 4,500/m<sup>2</sup>. Yet, significant opportunities at lower prices still exist for foreign investors in Crete, mainly by local owners or housing developers unable to pay off maturing loans due to poor sales and the market recession.

Moreover, according to the Greek Statistical Service, the political uncertainty has weighed heavily on real estate investors confidence and spending, with the retail trade turnover index falling 5.7% year-on-year in July 2015.

Since August 2015, the upcoming interest by foreign visitors and investors (mainly originated from Israel, the United Kingdom, Germany, Lebanon, and Russia) for rental of luxury villas and hotel facilities has led many owners to let or even in some cases, sell their properties at high rates. The highest market values are mostly observed in the Lasithi Prefecture and in specific the north coastal areas which accommodate luxury hotel infrastructure.

According to our investigation, the luxury properties in Crete are let at a €2,100 - 5,600 weekly rate, offering more than a 6% average gross yield. Therefore, the acquisition of a holiday property in Crete is a solid investment decision that will bring excellent returns. Moreover, 2015 third quarter data analysis clearly showed that the real estate transactions total number obviously stopped shrinking, and the residential and commercial prices even show a slight growth.

**AVERAGE ASKING PRICE OF LUXURY PROPERTIES IN CRETE**

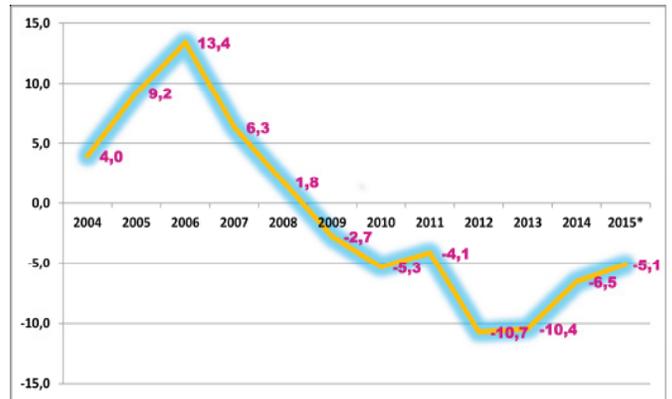


Amid this avalanche of disastrous phenomena ranging from the imposition of capital controls to the massive influx of immigrants, it almost went unnoticed that real estate transactions slightly increased over the last quarter of 2015. Furthermore, real estate transaction rates and the region's potential remain elevated and investment activity has not yet recouped its pre-crisis levels. It is assumed this growing trend to strengthen further in 2016, provided the political and financial stability of the country remains.

**INVESTMENT FOCUS**

The overall retail market remains in stagnation in the first quarter of 2016. While ARENCORES's investigation suggest that Greece's real estate sector will attract little or no appetite from long term investors because of the risks associated with the political and economic uncertainty, many foreign investors are looking for opportunities in the island of Crete, which offers a most certain risk-adjusted return on capital in terms of attractiveness and significantly higher yields.

**INDEX OF PRICES OF CHANIA DWELLINGS (HISTORICAL SERIES)**



CHANIA PROPERTY MARKET OVERVIEW	
Stock	37,470
For Sale	Up to 5,000
Sale Price(€/m <sup>2</sup> )	2,500-4,500
Rental Price (€/week)	2,100-5,600
Expected Gross Yield	6%
Transactions	-5.1%

CHANIA COMMERCIAL MARKET				
	Rent Prices	Demand	Supply	Yield
Retail	→	→	↗	↗
Offices	↘	↘	↗	→
Logistics	→	→	→	→

MARKET PERSPECTIVES		
Prime Rents	Stable in prime locations. Rental values in secondary locations remain under downward pressure.	▶
Prime Yields	More conservative investors require higher risk premiums that may result to yield reduction.	▶
Supply	Stable, with limited new properties but with significant growth potential.	▶
Demand	Weakness in occupational markets and limited, patchy growth.	▶
Economic Climate Index	87,1(2016) (95.1 expected)	▶
Interest Rates 10 year(%)	5.8(2015) 6.4 expected	▶

ARENCORES believes that Greece is transforming and that the real-estate sector will require significant foreign investment. It's a difficult market with a lot of risks but we feel that there are attractive opportunities worth pursuing, especially in Crete.

## MARKET OUTLOOK

Although many investors are extremely concerned about the outlook of Greece's retail sector and economy remains unstable, the real estate market of Crete offers an intriguing mix of attractive possibilities. The luxury real estate market on Crete is starting to stabilize now that Greece's future in the Euro seems secure (?), reports international real estate consultancy Engel & Völkers. In the same mode Cushman & Wakefield reports on inquiries in high-end residential property state they should be increased by approximately 20 percent in 2016.

Demand is directed to luxury villas, homes and hotels, particularly those close to the north coast with direct sea access or exceptional views of the Aegean Sea. Properties with three or more bedrooms, exclusive quality fittings and substantial building plots are appealing and attractive assets to more and more investors. Buyers of luxury homes in a prime location (Apokoronas, Kissamos, Platanias) in Chania are procuring a stable asset investment with potential for high ROI, in addition to an investment in environmental quality, high living standards, security and life quality.

The market for luxury and exclusive second homes is an attractive option for foreign investors. A majority of holiday homes and luxury residence owners in Crete are wealthy foreigners or Greek expats who acquired their property with little or no borrowed capital. Under these circumstances they are not forced to sell their property due to economic reasons and thus market stabilization is es-

tablished. Moreover, additional impetus has emerged from the flourishing tourism industry and its future potential.





# FIVE REASONS WHY YOU SHOULD BUILD ON YOUR SUCCESS WITH ARENCORES

## BRINGING DIVERSITY TO THE TABLE

As engineer professionals we are well informed on the multidirectional features and particularities of a property. The lack of a complete property registry in Greece poses restraints on prospective investors that come to doubt the asset integrity. Thus, we excel, as we review all properties for sale prior to their promotion. In ARENCORES we understand the intricacies and unique characteristics of the local market and deliver exceptional results to our clients.

## MARKET INTELLIGENCE

Our approach combines entrepreneurial thinking and a holistic understanding of the real estate transaction issues and inherent risks. We continually work to predict with the maximum accuracy market trends, identify the financial and property management implications for sound decision making.

It's how ARENCORES makes a difference.

## OPERATION EXCELLENCE

Every real estate investor or stakeholder has unique objectives and economic realities. However, they share many common needs, opportunities, constraints, obstacles and risks.

ARENCORES team exceeds expectations both in real estate business outcomes and in personal interactions by identifying and executing innovative ways to transform complexities into true competitive advantages. Integrity, honesty, openness, ethics and constructive dialogue guide every interaction and define our services' approach.

## OUR DIFFERENCE YOUR ADVANTAGE



ARENCORES team includes highly motivated, unbiased and independent advisors who represent real estate investors and stakeholders around the world. This means that our clients benefit from the widest possible pool of potential buyers.

Property and Asset Management, Consulting, Valuation and Appraisal services; and Customized research are just some of ARENCORES's Operation excellence portfolio.

## INNOVATIVE AND TAILOR MADE PROPERTY MARKETING SOLUTIONS

ARENCORES team includes highly motivated, unbiased and independent advisors who represent real estate investors and stakeholders around the world. This means that our clients benefit from the widest possible pool of potential buyers.

Yet, ARENCORES MEDIATION®, ARENCORES MARKET INTELLIGENCE® including ARENCORES PROPERTY MANAGEMENT®, will now be advantageous benefits brought to our clients for a complete strategic marketing and evaluation approach.

## COMMUNICATION IS THE KEY

At ARENCORES we believe that communication is the most important key to success. We value and respect our clients' preferences and individuality. Face-to-face meetings are regularly conducted to ensure our clients are well informed on real estate values and market dynamics. Dialogue and constructive interactions expanding our knowledge base enable us to take professional and multi-directional approach to everything we do.

We are successful because we enjoy what we do!

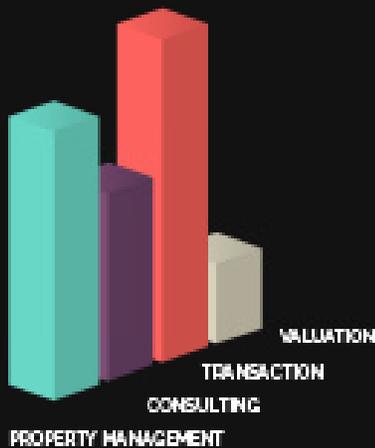


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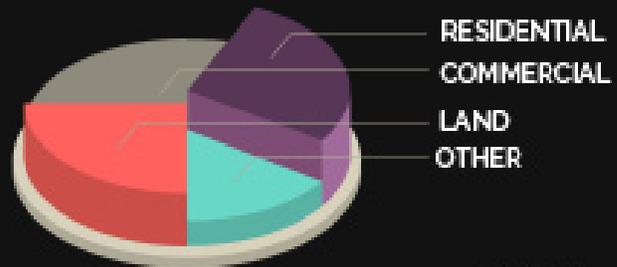
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# KEY FIGURES

## BUSINESS LINE BREAKDOWN



## REAL ESTATE TRANSACTIONS



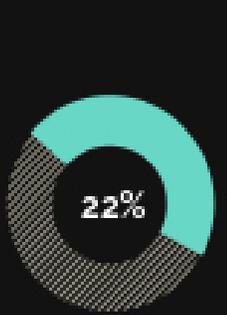
EUROPEAN INVESTORS

RUSSIAN INVESTORS

OTHER NATIONALITIES

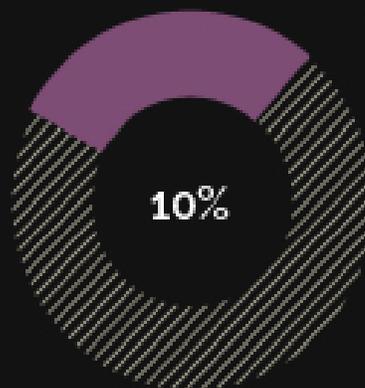


## CONSULTING



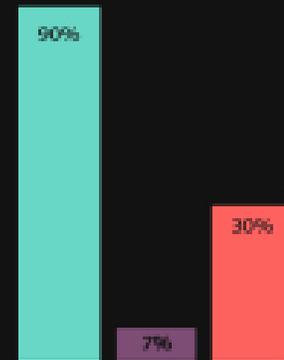
PROPERTY CONSULTANCY

REAL ESTATE ADVISORY



VALUATION

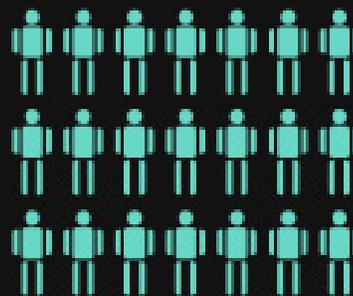
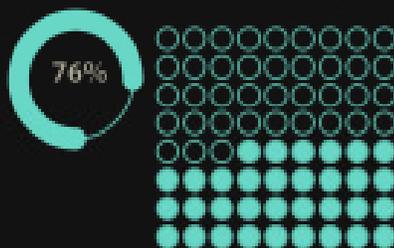
## INVESTMENT STRATEGIES



CORE PLUS VALUE ADDED OPPORTUNISTIC

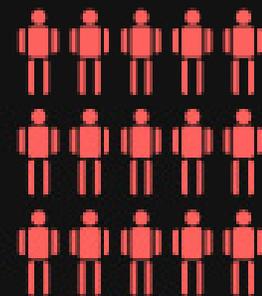
## ARENCORES CLIENTS PREFERENCES

PROPERTY SOURCING WITH INTELLIGENCE™



60%

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40%

PROPERTY SOURCING

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# ARENCORES

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25 K. MITSOTAKI, CHANIA, 73132,  
CRETE, GREECE  
WEB: [WWW.ARENCORES.COM](http://WWW.ARENCORES.COM)  
EMAIL: [INFO@ARENCORES.COM](mailto:INFO@ARENCORES.COM)  
CONTACT NUMBER: +30 2821112777