

The Greek Real Estate Market

3 Logistics and Industrial centres “The growth engine”





Strong demand, investment and e-commerce growth position logistics among the high performers of the Greek real estate market

Infrastructure Development: The expansion of the Port of Piraeus (5.6m TEUs in 2023) is expected to further increase capacity by 2026. Alongside upgrades to the Athens–Thessaloniki highway and the redevelopment of Elefsina Shipyard, connectivity across Attica is improving, strengthening its position as a logistics hub.

E-commerce and 3PL Growth: E-commerce remains a key demand driver, with revenue projected at \$10.6 bn by 2025 and a 9.4% CAGR (2025–2029). This is intensifying demand for last-mile logistics, particularly in Athens. Companies are expanding warehouse capacity, while players such as Skrutz drive additional demand. At the same time, increased reliance on 3PL providers is boosting demand for flexible, multi-tenant and scalable logistics facilities.

Sustainability Trend: Sustainability is becoming central, with most new developments expected to pursue LEED or BREEAM certification. Demand is rising for energy-efficient buildings with solar panels and modern energy systems. This aligns with ESG requirements and Greece's target to reduce emissions by 55% by 2030.

Land Scarcity and Regulation Challenges: Limited availability of prime land near key hubs is pushing up prices and constraining new development. In parallel, zoning restrictions, permitting delays, and bureaucracy continue to slow project timelines, despite efforts to streamline processes.

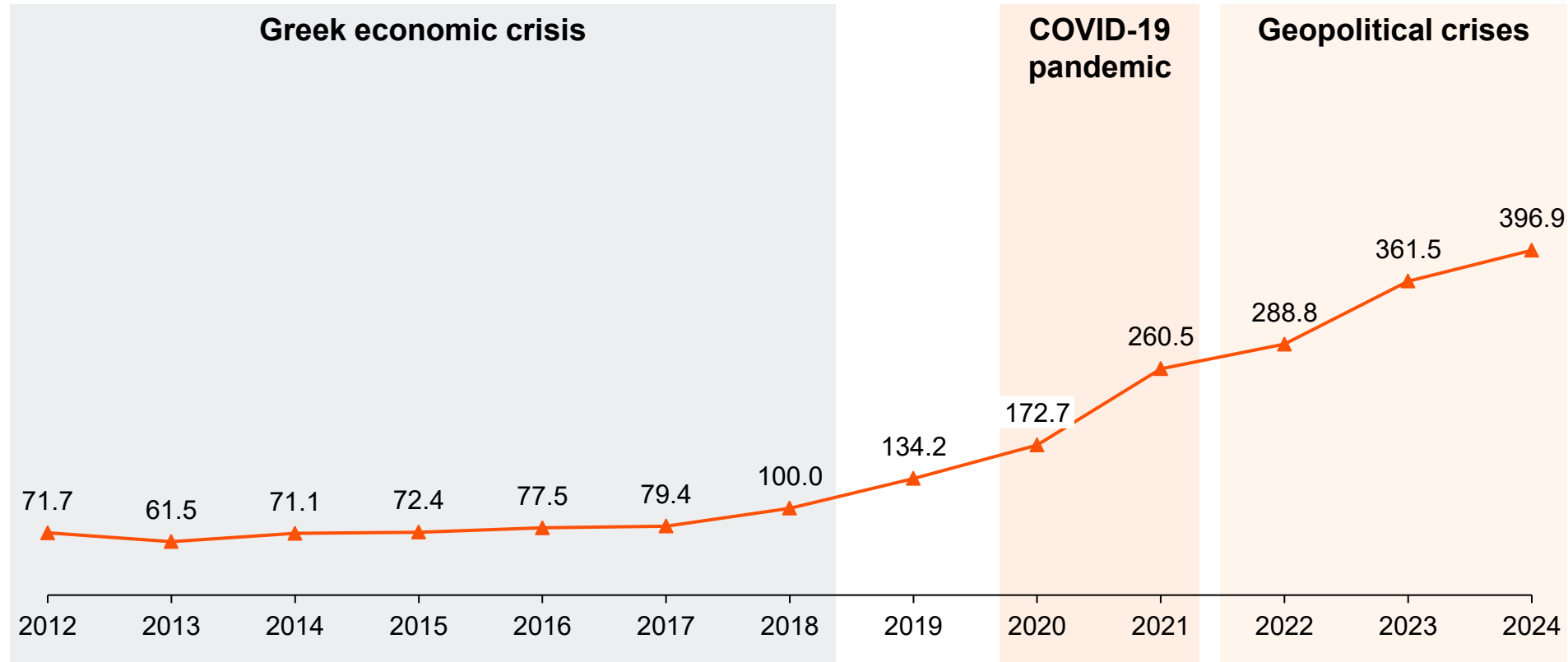
Rising Costs and Operational Pressures: Construction costs have risen by ~30% over the past two years, impacting feasibility and slowing supply growth. Sustainability requirements further increase capital intensity. At the same time, labor shortages, driven by sector growth (+13.7% employment in 2023), are creating operational challenges. Global uncertainties (debt levels, geopolitics, supply chains) may affect investor sentiment. However, strong fundamentals, driven by infrastructure, demand growth, and sustainability trends, support continued expansion.

The PwC Logistics and Industrial centres Performance Index

indicates positive momentum and technology-enabled operational transformation

Logistics and Industrial centres Performance Index

base year 2018



The Index is based on the below 4 key factors:

Demand

Supply

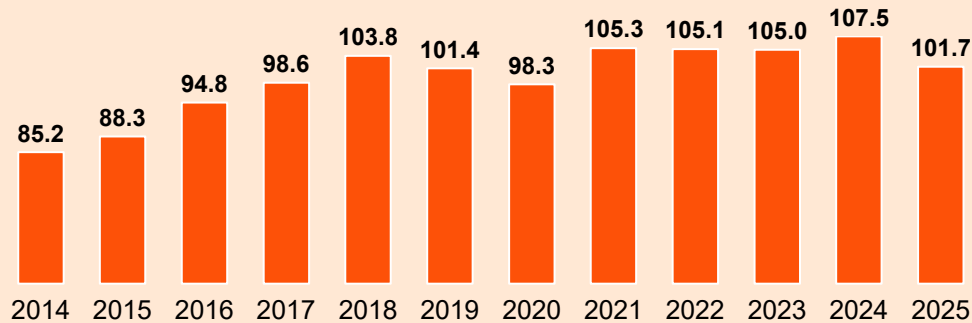
Pricing

Investment

Source: PwC analysis

Strong international trade flows and e-commerce growth are driving demand for logistics infrastructure

International trade of goods (mn tonnes)
Total volume of Imports and Exports

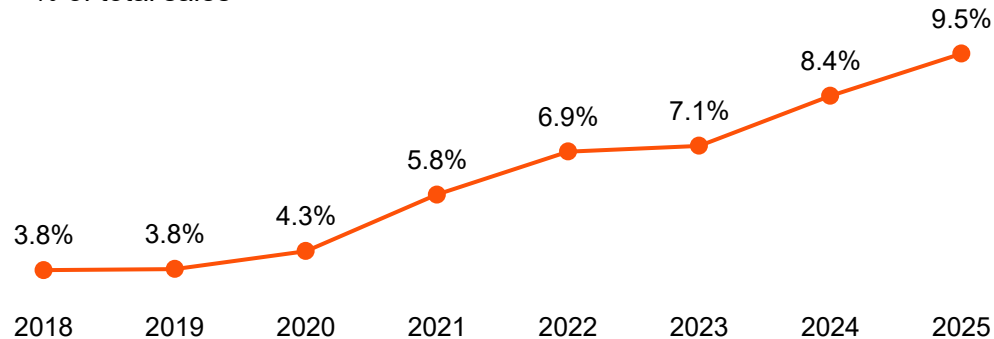


Source: Eurostat

High trade volume, sustained demand for logistics infrastructure

With volumes stabilising above 100 mn tonnes since 2021, the increasing flow of goods through supply chains drives strong demand for logistics infrastructure and large-scale warehousing.

Total enterprises' turnover from e-commerce
% of total sales



Note: Enterprises from all sectors, excluding agriculture, forestry and fishing, mining and quarrying, and financial services, with 10 persons employed or more

Source: Eurostat

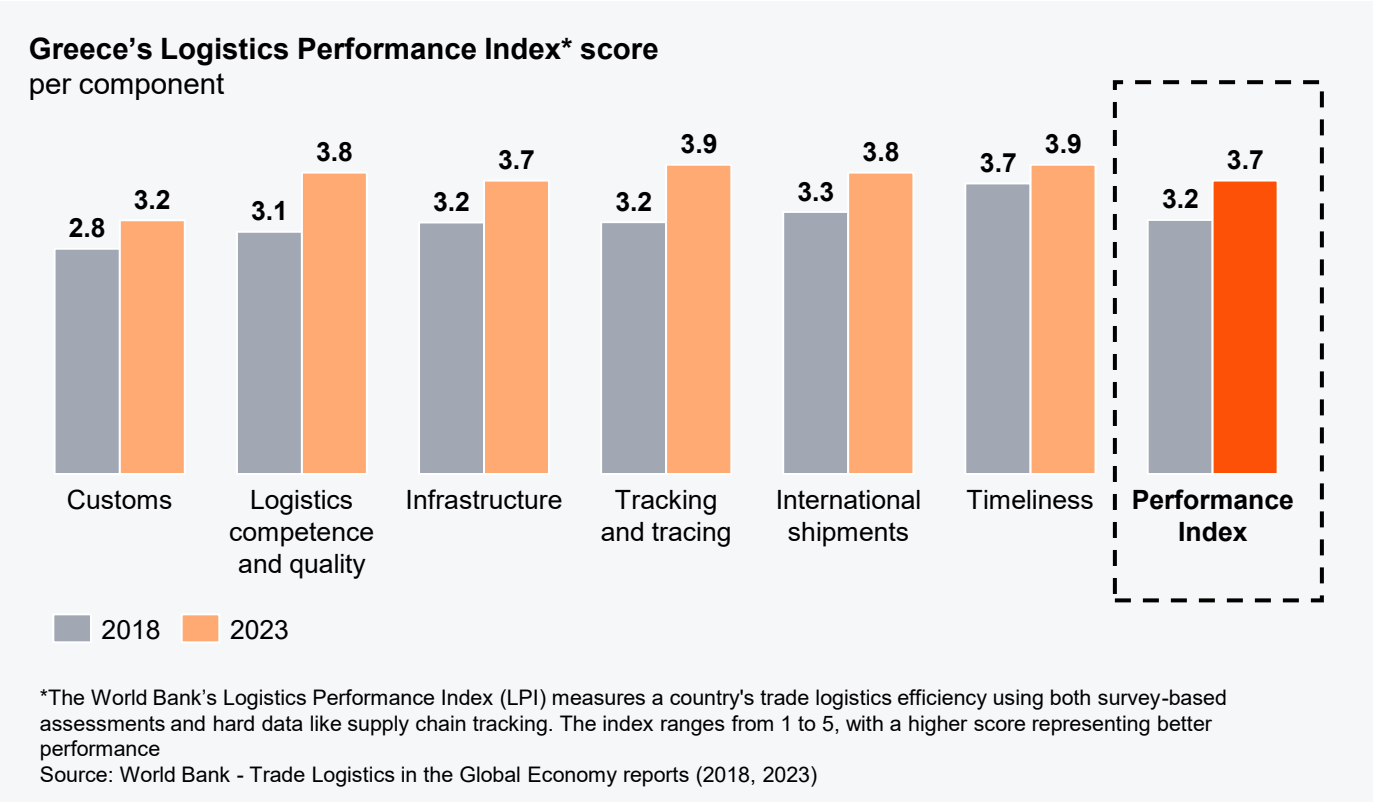
E-commerce growth underscores the need for efficient distribution networks

At the same time, e-commerce growth in Greece further intensifies the need for logistics infrastructure, reinforcing the need for efficient distribution networks and modern warehousing solutions.

Tariffs are reshaping global supply chains

Companies are changing trade routes in response to rising costs and uncertainty due to the introduction of tariffs, creating pressure on pricing and demand. Logistics companies are required to reposition, focusing on cost discipline and operational efficiency, while adapting their networks and service offerings to respond to shifting trade dynamics and demand trends.

This demand is supported by Greece's improving logistics performance and supply chain efficiency



Improvement across all components, particularly in tracking & tracing and timeliness (both reaching 3.9), highlights **more reliable, transparent, and better-coordinated supply chain operations**.



Greece's Logistics Snapshot

€13.1 bn

Gross Value Added (GVA) in 2024

~5.5 %

GVA as % of GDP in 2024

4th ranking within EU-27 (GVA as % of GDP in 2024)¹

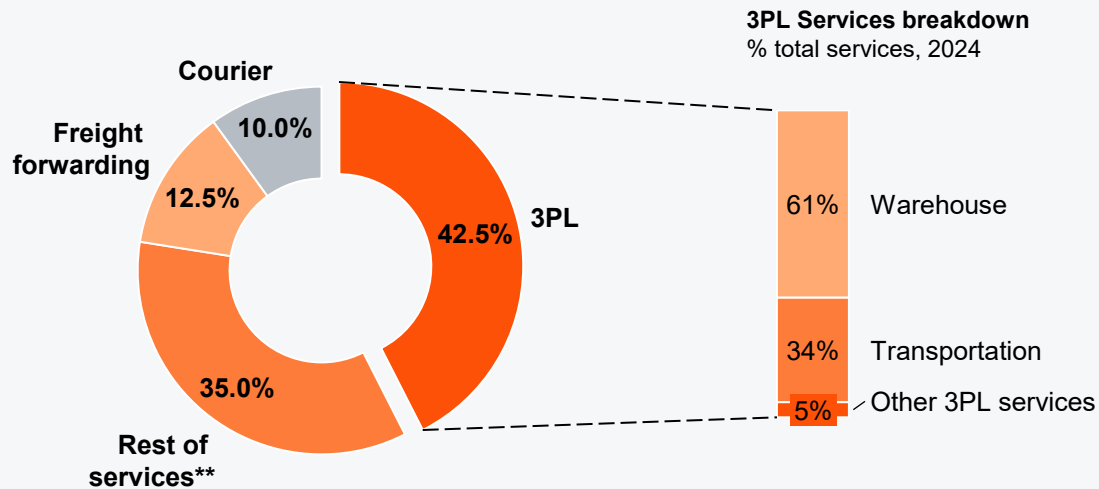
19th ranking in Logistics Performance Index in 2023 (from 42nd in 2018)²

¹Eurostat

²World Bank

Logistics sector covers a wide range of supply chain activities, with 3PL providers playing a key role

Logistics Sector Composition by activity*
% of number of companies, 2024



*Survey sample of 206 companies in the logistics sector

**Transport services, such as handling and auxiliary transport activities

Source: 6th Greek Logistics Association Survey Report 2024, Stochasis 2025



Integrated logistics and value-added services

The **3PL market** in Greece is characterised by **providers offering integrated services beyond warehousing, including transportation and a range of value-added operations**, enabling end-to-end supply chain outsourcing.¹

Core sectors drive 3PL demand

Food & Beverage, Electronics, and Home appliances dominate 3PL demand in Greece, supported by providers offering integrated, end-to-end logistics services beyond warehousing.²

In-house warehousing remains prevalent

A significant share of companies continue to operate **their own in-house warehousing facilities**, reflecting a hybrid market structure where outsourced logistics coexists with internally managed supply chain operations.

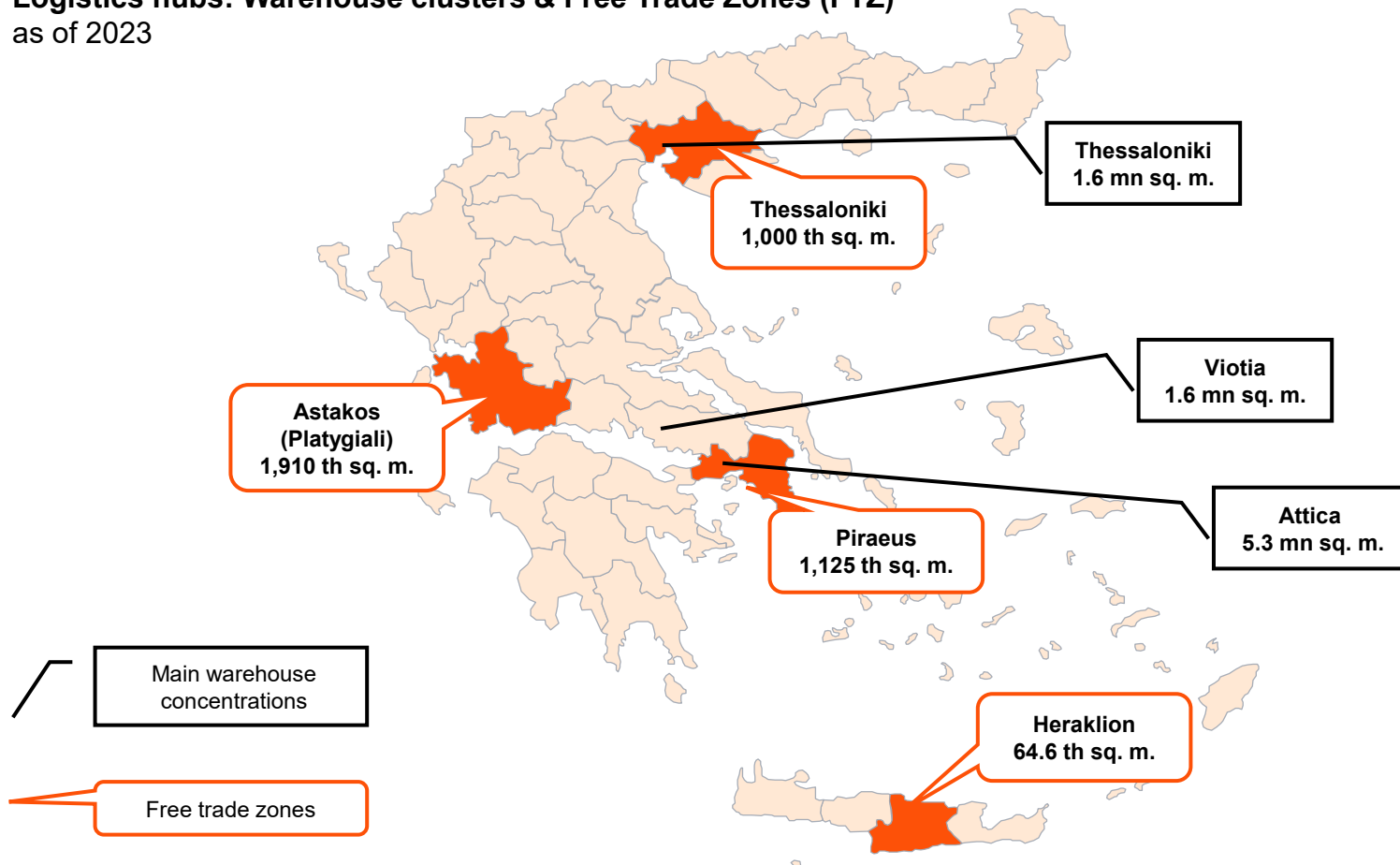
¹ Stochasis report (2025)

² 6th Greek Logistics Association Survey Report (2024)

Strategic logistics hubs strengthen Greece's role as a regional trade gateway

Logistics hubs: Warehouse clusters & Free Trade Zones (FTZ)

as of 2023



Greece hosts 4 Free Trade Zones (FTZs) that facilitate cargo flows through key port locations; however, **the largest warehouse clusters remain only partially integrated with these zones** and are often located inland, away from port-based trade hubs.

- In Thessaloniki, warehouse concentration is predominantly in the inland area, not adjacent to the port (mainly in Sindos and Kalochori).
- In Attica, the highest concentration is observed in Thriasio, which is effectively linked to the Port of Piraeus.
- Locations such as Astakos and Heraklion, despite hosting FTZs, do not show significant warehouse concentration, highlighting a structural disconnect within the logistics network.

Note: Main warehouse concentrations include both standalone warehouses and facilities operated by 3PL providers

Free Trade Zones provide customs duty suspension and VAT exemption benefits for goods in transit

Source: 6th Greek Logistics Association Survey Report (2024), Inventio

Significant investments expand and upgrade logistics sector, as demand grows



The development of **major logistics projects** is expected to boost sector growth by **increasing freight traffic**.

- **Thriasio Logistics Centre (Thriasio I)**
- **IKEA / Trade Estates International Distribution Centre**
- **Freight Railway Station and Marshalling Yard (Thriasio II)**
- **Logistics Commercial Centre in Gonou Camp**

Source: Savills, Synergy Industrial Market Report (2025)

Logistics projects pipeline (under development, 2025-2028)

Pipeline project	Developer /Investor	Location	Size (sq. m.)	Investment (€)
OSE/GAIOSE Logistics Park	Hellenic Railway	Thriasio I	300,000	150 mn
ETVA VIPE Logistics Park	ETVA VIPE / Goldair	Thriasio I	588,000	325 mn
Dimand Logistics Complex	Dimand	Thessaloniki (Chalkidona)	120,000	160 mn
Paegae Logistics Park	Paegae Logistics	Magoula	150,000	120 mn
Hull Gateway / Ex-Hellenic Steel	HIG Capital / Streem Development	Aspropyrgos	291,000	300+ mn
Total			1,449,000	1,055+ mn

Source: Inventio, Press, PwC analysis

E-commerce and automation are redefining warehouse standards, with physical expansion and increasing adoption of new technologies

Physical Expansion



Shift to higher and more space efficient warehouses

Warehouses have evolved over time into **higher, larger**, and more **efficient** facilities, designed to **maximise space** and support **automated operations** in line with modern logistics needs. This shift is driven by **e-commerce facilities**, requiring the highest clear heights and extensive floor areas to accommodate demand.

Source: Link Logistics - What Is Clear Height? A Guide to Warehouse Ceilings and Vertical Space

Technology Adoption



Automation shifts from optional to essential

Technologies now shaping logistics assets include:

- **Autonomous Mobile Robots (AMRs)**
- **Goods-to-Person systems**
- **Automated Storage & Retrieval Systems (AS/RS)**
- **Cobots (collaborative robots)**
- **Digital twins**

Source: CNBC, McKinsey - Getting warehouse automation right

Evolution of warehouse clear heights

Low-height, manual storage

Warehouses' clear heights below **6 meters**, storage relying heavily on manual handling.

Pre-1980s

1980s-1990s

2000s-2010s

Today

Scaling for distribution needs

Demand for **8.5–10 meters** clear heights to support bulk distribution operations.

Standardisation & palletisation

Clear heights of **7-8.5 meters** became standard as pallet racking systems and counterbalance forklifts became widespread.

High-bay, automation-ready facilities

Modern warehouses reach **10–11 meters**, large e-commerce centres **exceed 12 meters** in clear heights.

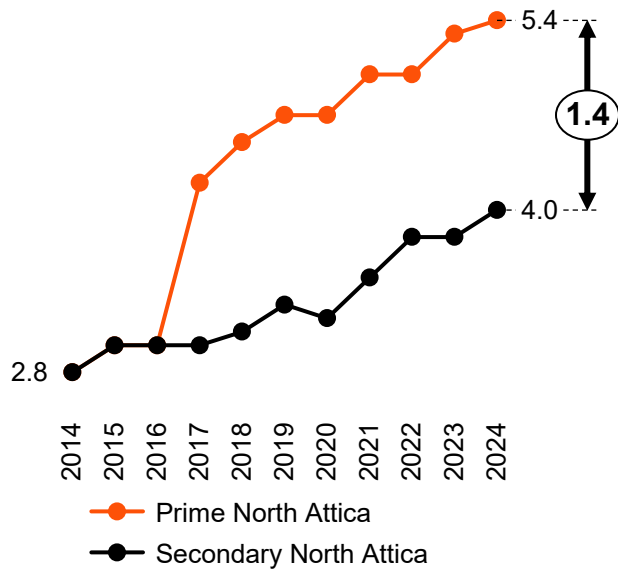
Source: Link Logistics - What Is Clear Height? A Guide to Warehouse Ceilings and Vertical Space

In Attica, supply constraints shape the prime–secondary rental gap

Logistics* Rents of Prime and Secondary assets in North & West Attica
€/sq. m./month

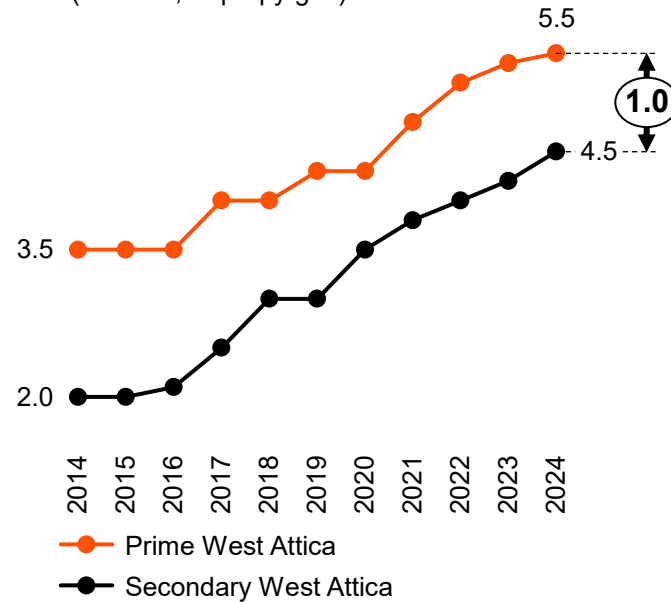
North Attica

(Kryoneri, Metamorphosis, Ag. Stefanos)



West Attica

(Thriasio, Aspropyrgos)



*Warehouses, data centres and distribution centres
Source: Savills



Location-driven market dynamics

Prime rents are broadly aligned across both submarkets, so the rental gap is driven by secondary assets. In North Attica (Kryoneri, Metamorphosis, Ag. Stefanos), the prevalence of smaller and older facilities keeps secondary rents lower and the gap wider. In **West Attica** (Thriasio, Aspropyrgos), a larger and more mature stock of good-quality secondary assets supports higher rents and a tighter gap.

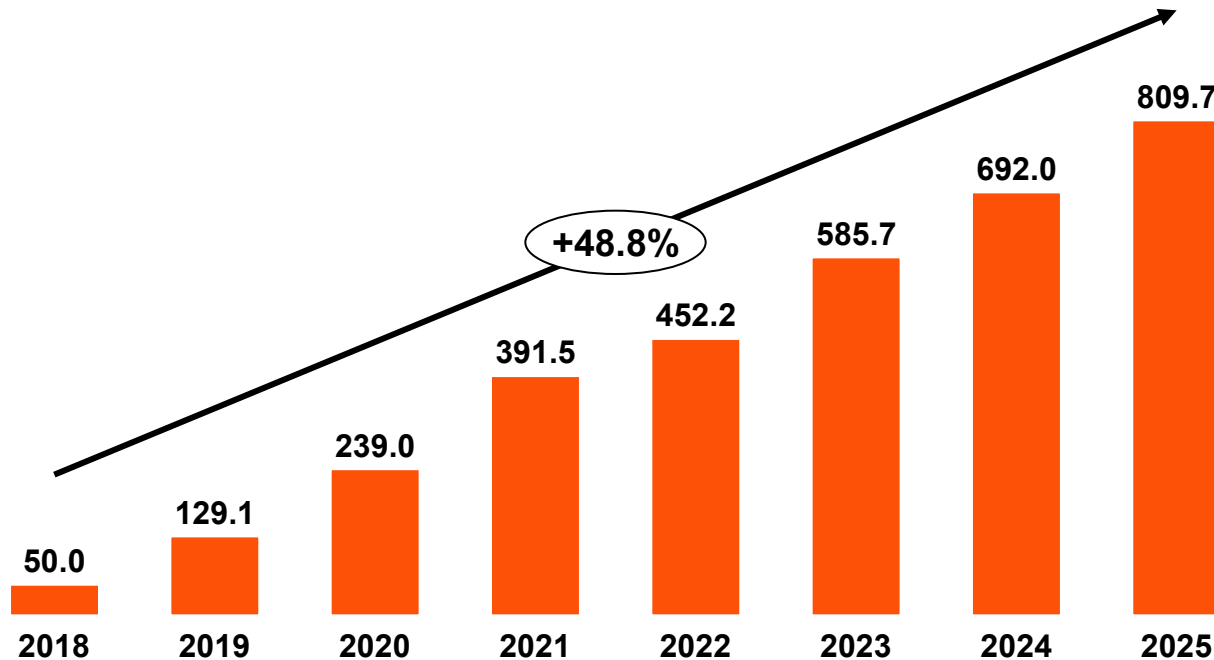
Secondary assets capture spillover demand in West Attica

Secondary rents in West Attica have grown considerably faster than in North Attica, where the limited depth of the secondary segment constrains this shift.

Source: Savills

REICs' portfolio in Logistics and Industrial centres shows strong expansion over the period

REICs' investments in Logistics & Industrial centres
Gross Asset Value (€ mn)



Source: REICs' Financial Statements, PwC analysis



In 2025, REIC exposure to the industrial and logistics sector amounted on average, for

~19%

of their total portfolios,
almost double in size compared to 2020 with 11%,

with

REICs currently managing

36 logistics assets of

682 th sq.m.,

with the majority consisting of **modern, large-scale, technology-enabled** warehousing facilities **incorporating automation.**¹

¹Savills

PwC Logistics and Industrial centres Performance Index

Sustained trade volumes and e-commerce growth are driving demand for modern logistics spaces in Greece, while limited and geographically concentrated supply keeps rents under upward pressure, supporting continued investment activity until the current pipeline delivers from 2027 onwards.

Demand

Industry and logistics are contributing more to the economy than before, generating higher levels of activity and output. Trade volumes remain high and e-commerce continues to gain share of retail sales, while Greece's improving logistics performance strengthens the country's capacity to serve this demand.

Supply

The Greek logistics market remains fragmented, with only a limited number of large, organised hubs. Modern stock is concentrated around key transport nodes, primarily along the western axis of Attica, and is only partially integrated with the country's Free Trade Zones.

Pricing

Prime logistics rents in Greece is increasingly driven by strong demand for high-quality assets and by limited supply.

Investment

Logistics investment has accelerated, driven by trade flows and structural demand for modern warehousing. A substantial development pipeline is due for delivery by 2028, which will progressively ease the current supply shortage.



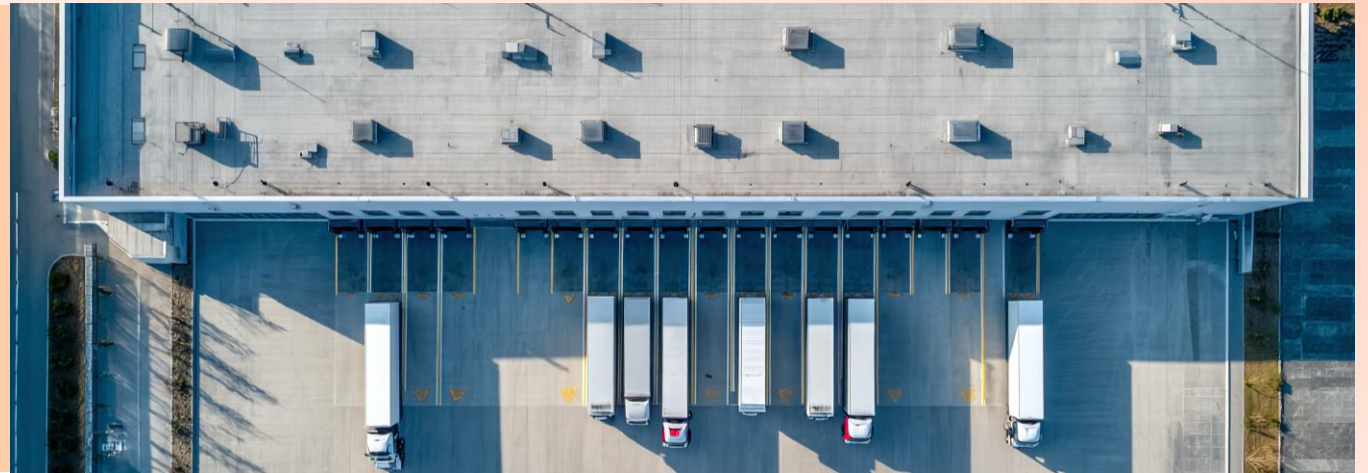
The PwC Logistics and Industrial centres Performance Index indicates that the market is expected to maintain its momentum, albeit at a slower rate

The index is expected to demonstrate steady growth with some variability between 2025 and 2027. Rising demand, supported by accelerating e-commerce activity, along with a growing development pipeline fueled by an increase in building permits, positively influences the outlook during this period.

However, the continued decline in transaction values per sq.m. suggests pricing adjustments, partially offsetting the positive momentum, leading to a more balanced and moderate overall performance.



Overall, the market outlook suggests continued growth in the coming years, albeit at a more moderate pace due to ongoing pricing adjustments.



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