

DATA REPORTED BY REITs ON COMMERCIAL PROPERTY

Under Decision **9/10.01.2013** of the **Bank of Greece Executive Board**, the existing five Greek REITs are required to report detailed data concerning the income-generating assets they hold and manage. The main shareholders of all five REITs are major commercial banks. Three REITs are listed on the Athens Exchange. On aggregate, their portfolios comprise a total of some 450 commercial properties, mostly bank premises in prime locations across Greece. Nevertheless, some diversification can be observed in certain portfolios, including other types of commercial property, such as warehouses, gas stations, supermarkets, etc.

REITs were considered as an excellent initial source of data on commercial property, as they offer several advantages in terms of data availability. Specifically, the existing legal framework imposes transparency of transactions; biannual valuations of all assets by the Greek Body of Chartered Surveyors (S.O.E.); publication of financial statements and portfolio status; and professional management of portfolio and properties separately. These requirements ensure the availability of high-quality data from extended portfolios - “baskets” - the contents of which remain more or less unchanged, enabling also the monitoring of commercial property market fluctuations, including the evolution of valuations over time and rent reviews of the investment assets.

Data from REITs are reported on a biannual basis. The first set of data, referring to the second half of 2012, was delivered on February 2013. Furthermore, past aggregate data were also delivered by the REITS in April 2013.

Data variables as reported by REITs:

- ✓ Portfolio income from operations
- ✓ Capital expenditures
- ✓ Portfolio operating costs
- ✓ Overall vacancy rates
- ✓ Address of properties included in the portfolio
- ✓ Acquisition price - Initial capital value - Acquisition date
- ✓ Main use¹
- ✓ Floor area per main use
- ✓ Appraisal of the Open Market Value - as end of period (semester)
- ✓ Total floor area of storage spaces, lofts and other auxiliary spaces

¹ Commercial property sector: office, retail, warehouse, industrial, mall, tourism – leisure, other



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- ✓ Number of parking spaces
- ✓ Monthly rent
- ✓ Start and end date of the lease contract
- ✓ Tenant name
- ✓ Special lease terms
- ✓ Rent reviews
- ✓ Changes incurred (compared to the previous period - semester)
- ✓ Property description - including technical characteristics, special notes on location, maintenance etc.