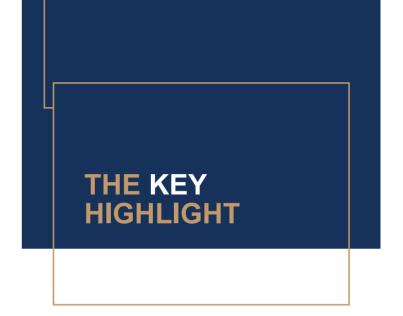




GVA contribution

The Real Estate & Construction sector's contribution to GVA output increased by 4% (12M period to 30 September 2021)

The Real Estate & Construction sector contributed 16% to the country's GVA during the 12 month period to 30 September 2021. Despite the disruption caused by the pandemic and the termination of the Cyprus Investment Program (CIP), as of 1 November 2020, the sector's GVA output increased by 4% during this period, maintaining it as one of the fastest growing sectors of the economy, highlighting its resilience and importance to the overall economy.





€3,8bn transaction value (26% increase compared to 2020)



Residential market and land transactions have been the driving force for the market



Double digit growth in the volume of transactions across all districts during 2021



24% increase in transactions from foreign buyers



Transaction value of high- end residential properties (≥€1,5mln) decreased marginally by 5%



Demand for residential properties within the €100k - €300k range continues to be strong



Transaction value of high- end residential properties (≥€1,5mln) decreased marginally by 5%



Real Estate Price Evolution



17% increase in volume of new building permits issued

ONE OF THE MAIN PILLARS OF THE CYPRUS ECONOMY

The Real Estate & Construction sector traditionally constitutes one of the key pillars of the Cyprus economy. The Real Estate & Construction sector constituted 16% to the country's GVA during the $12 \, \text{month period}$ to $30 \, \text{September}$ 2021.

Despite the disruption caused by the pandemic and the termination of the Cyprus Investment Program (CIP), as of 1 November 2020, the sector's GVA output increased by 4% during the 12 month period to 30 September 2021, maintaining it as one of the fastest growing economic sectors of Cyprus, highlighting its resilience and importance to the overall economy.

€20,53bn

2020 Cyprus GDP actual (constant prices)

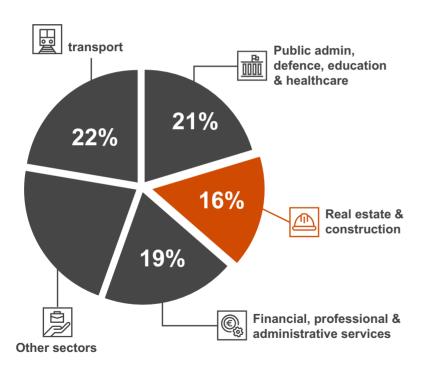
5% /

€21,51bn

2021 Cyprus GDP forecast (constant prices)

REAL ESTATE & CONSTRUCTION

(12 month period to 30 September 2021) (current prices)



GROSS VALUE ADDED CONTRIBUTION BY SECTOR

CYPRUS REAL ESTATE SECTOR AT A GLANCE

Following the significant drop in transaction volume and value recorded during 2020, as a result of the COVID-19 pandemic and the suspension of CIP (effective as of 1 November 2020), strong signs of recovery were observed during 2021.

Specifically, the total number of properties transacted during 2021 reached 19.100, compared to 14.500 during 2020, representing a 32% increase, even surpassing 2019 levels (17.200) by 11%. In transaction value terms, total transactions reached €3,8bn during 2021, indicating an increase of 26% compared to 2020. Relative to 2019, a drop of 14% was observed during 2021 in terms of transaction value, reflecting the shift towards lower price-buckets, which are driven by a strong domestic sector.

+32% +26%

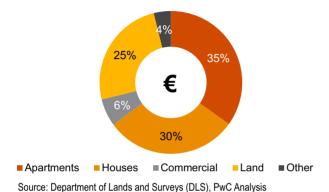
2021 Increase in # 2021 Increase in €

Transaction volumes / **Investment activity** levels





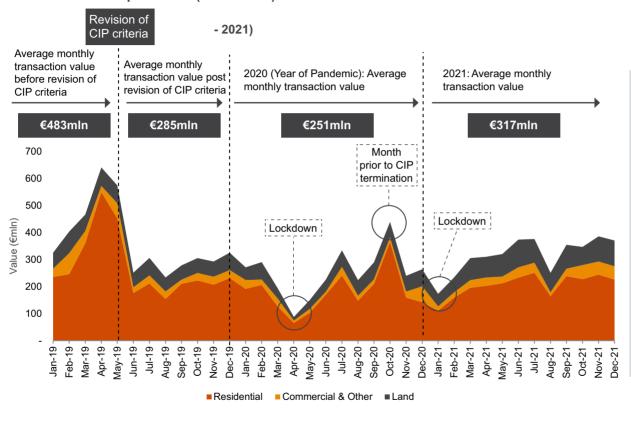
Source: The transaction activity analysis was based on data from the Department of Lands and Surveys (DLS), relating to contracts of sale and sale transfers, extracted on 17/01/2022. Any differences with previous publications relate to amended Land Registry records and discrepancies between the date of agreement and respective filing date. Note: The above figures do not include: (i) Debt for Asset Swap transactions (DFAS), (ii) transactions of real estate through the sale of company shares or fund units (Share Deals) and (iii) any other transactions not filed or adequately recorded at the DLS.



During 2021, the transaction value of the residential property sector reached $\[\in \] 2,4bn$, representing an overall increase of 16% compared to 2020. In total, 10.600 apartments and houses were sold (6.500 apartments and 4.100 houses), demonstrating an overall increase of 23%, implying that the units transacted were on average of a lower value compared to 2020. The residential property sector made up 65% of the total value of real estate transactions in the sector during 2021 (35% apartments and 30% houses), compared to a 71% contribution during 2020.

Transaction value by type

Transaction value per month (2019 - 2021)



- The average monthly transaction value during 2021, stood at €317mln.
- During 2020, being the year of the pandemic, monthly transaction values appeared to be rather volatile (i.e. due to first lockdown effects in March-April 2020 and spike caused by the termination of the CIP in October). Overall, during 2020, monthly transaction values were on average €251mln (26% lower compared to 2021).

Apartments 2019 2020 2021

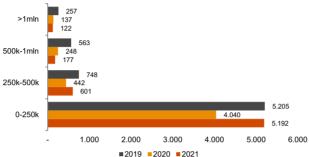
	2019	2020	2021
€ transaction value	€1,8bn	€1,1bn	€1,3bn
# properties	7.400	5.200	6.500

Source: Department of Lands and Surveys (DLS), PwC Analysis

Houses			
	2019	2020	2021
€ transaction value	€1,5bn	€1,0bn	€1,1bn
# properties	4.100	3.400	4.100

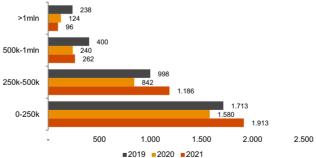
Source: Department of Lands and Surveys (DLS), PwC Analysis

Apartments sold per price bucket



Note: The number of transactions included in the price bucket chart differ from the total transactions presented in the table to the left, as the chart includes only single unit transactions with 100% share (to avoid statistical discrepancies).

Houses sold per price bucket



Note: The number of transactions included in the price bucket chart differ from the total transactions presented in the table to the left, as the chart includes only single unit transactions with 100% share (to avoid statistical discrepancies).

Fields

	2019	2020	2021
€ transaction value	€0,36bn	€0,27bn	€0,49bn
# properties	2.700	3.200	4.600

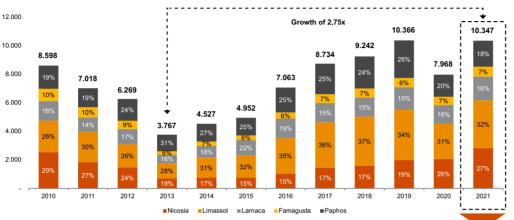
Source: Department of Lands and Surveys (DLS), PwC Analysis



Plots

	2019	2020	2021
€ transaction value	€0,37bn	€0,33bn	€0,46bn
# properties	1.900	1.900	2.700

No. of contracts of sale filed at the DLS per district (2010 - 2021)



Source: Department of Lands and Surveys (DLS)

+30%

2021

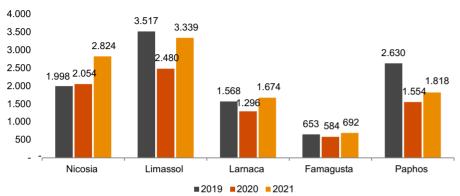
Increase in no. of sale contracts filed at the DLS (2021 Vs 2020)

Sale contracts statistics



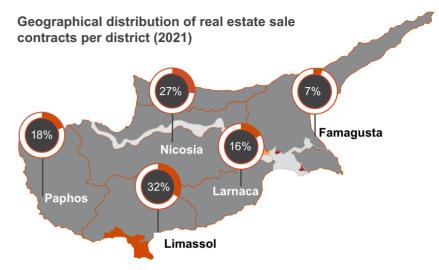
The increased transaction activity in the market is also evident by the number of sale contracts recorded at the DLS during 2021, which reached 10.347, representing a 30% uplift, compared to 2020. It is noted that the level of sale contracts recorded during 2021 reached prepandemic levels (i.e. 2019), demonstrating the overall recovery of the market.

% Growth in no. of real estate sale contracts per district (2021 Vs 2020)



% change	2021 Vs 2020	2021 Vs 2019		
Nicosia	37%	41%		
Limassol	35%	(5%)		
Larnaca	29%	7%		
Famagusta	18%	6%		
Paphos	17%	(31%)		
Total	30%	(0,2%)		

Geographical distribution of real estate sale contracts per district (2021)

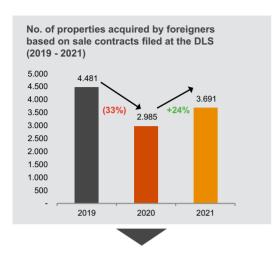


Source: Department of Lands and Surveys (DLS), PwC Analysis

According to the DLS, all districts of Cyprus experienced double digit increases in sale contracts filed at the DLS during 2021, compared to 2020.

Consistent with previous analysis, Nicosia demonstrated the highest growth in sale contracts filed at the DLS (37% yoy), mainly driven by local demand, followed by Limassol with an increase of 35%.

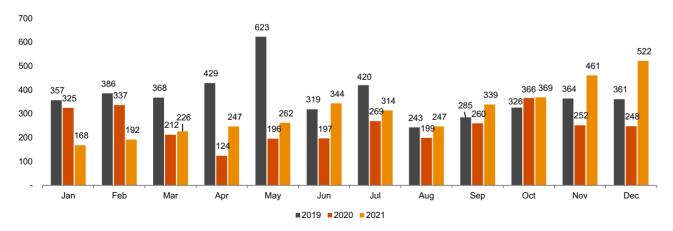
Overall, the majority of sale contracts recorded at the DLS during 2021 were in Limassol (32%), followed closely by Nicosia (27%).



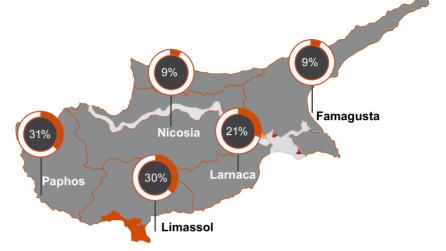
Approximately 50% of properties acquired by foreigners during 2021 relate to non-EU buyers (2019: 66%, 2020: 61%). Larnaca represented the district with the highest percentage of non-EU buyers (61%). The respective share of non-EU resident acquisitions in Limassol stood at 59% and in Famagusta, Paphos and Nicosia stood at 46%, 40% and 35% respectively.

Foreign transaction activity

No. of properties acquired by foreigners based on sale contracts filed at the DLS per month (2019 - at the DLS per month (2019 - 2021)



The highest concentration of sale contracts filed by foreign buyers was in Paphos (31%)

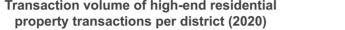


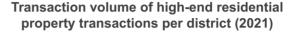
Source: Department of Lands and Surveys (DLS), PwC Analysis

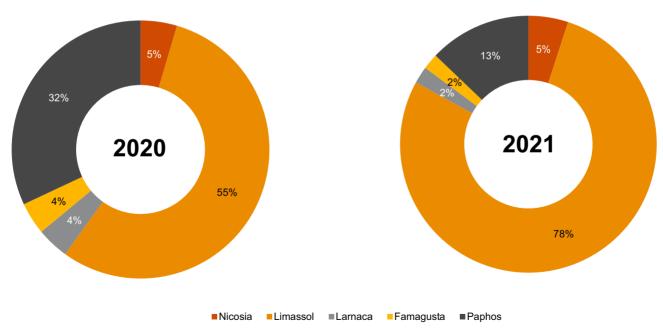
% change	2021 Vs 2020	2021 Vs 2019		
Nicosia	52%	14%		
Limassol	30%	(6%)		
Larnaca	46%	3%		
Famagusta	4%	(12%)		
Paphos	7%	(39%)		
Total	24%	(18%)		

Limassol district continues to dominate the share of high-end residential property transactions (≥€1,5mln) at 78% of total, followed by Paphos with 13% of the share. The two coastal districts make up 91% of the size of this segment.

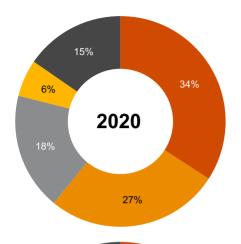
Transaction volume of high-end residential property transactions per district (2020)



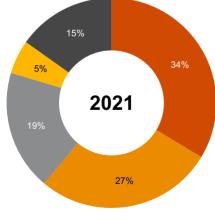




Residential properties (€100k - €300k) per district by number



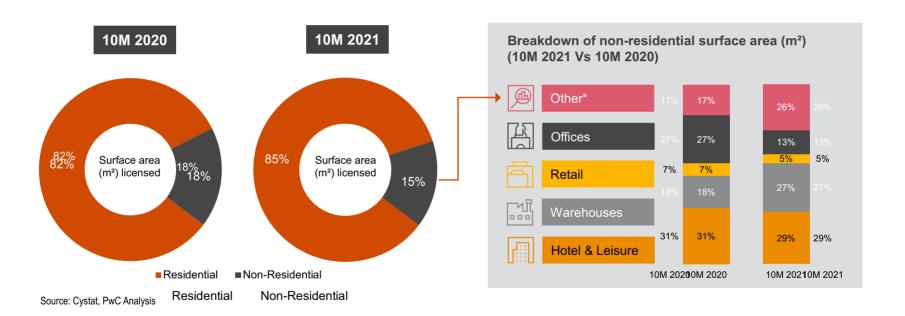
Residential properties €100k - €300k Number of transactions	2019	% of total	2020	% of total	2021	% of total
Nicosia	1.057	28%	1.582	34%	2.040	34%
Limassol	1.582	29%	1.239	27%	1.664	27%
Larnaca	914	17%	835	18%	1.124	19%
Famagusta	239	5%	263	6%	316	5%
Paphos	1.132	21%	713	15%	920	15%
Total	5.374	100%	4.632	100%	6.064	100%



Nicosia continues to command the larger share of residential property transactions within the range of €100k - €300k during 2021 (34%), followed by Limassol (27%) and Larnaca (19%).

Overall, residential developments comprised the majority of licensed surface area during 10M 2021, making up 85% of new developments licensed.

change in surface area (m²) licensed per property type (10M 2021 Vs 10M 2020)







The largest, internationally renowned developer in Cyprus and the Greek islands, with 60 successful years of experience.

No.1

Service Exporter 2012 / 2016 / 2018 60+

Years of Experience (Founded in 1960)

20

Projects currently under construction

Leptos Group

Fast Facts

350

Completed Projects

75+

Countries with offices and sales network

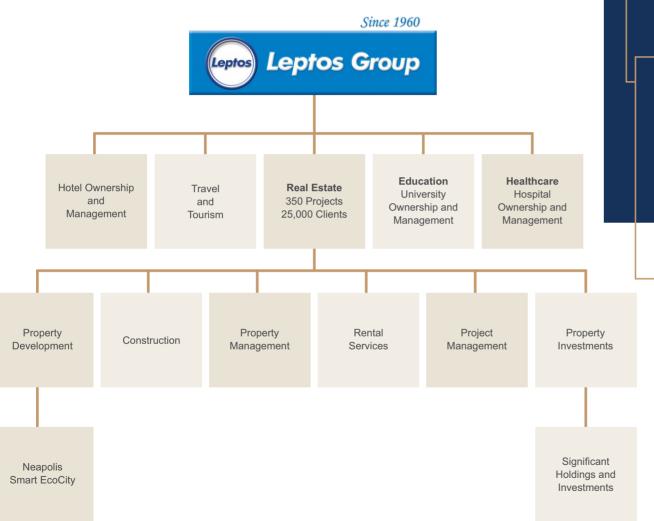
1,500

Employees within the Leptos Group 25,000

Happy and satisfied home owners

5 mil.

Sq.m of prime land for development



Leptos GroupOrganisational Chart



Paphos Cyprus London United Kingdom Nicosia Limassol Dubai Cyprus Cyprus United Arab Emirates Ho Chi Minh Shanghai Guangzhou Beijing Amman China China China Vietnam Jordan

Paros

Greece

Cairo Egypt

Crete

Greece

Athens

Greece

Leptos GroupOur Global Presence



LeptosProperty Portfolio

Seafront Properties



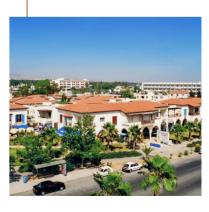
Resort Properties



Hilltop Properties



Commercial







Akamas National Park - Flora and fauna

The birthplace of Aphrodite, goddess of love and beauty

Freehold properties in prime locations

Best climate on the island

Blue Flag beaches

Cosmopolitan area

Glorious sunsets

European Capital of Culture 2017

Renowned for its Paphos Aphrodite Festival

Friendly and hospitable people

Ideal holiday destination for families

Outdoor activities and sports

Once the ancient capital of Cyprus

Paphos International Airport

Rich in culture and history

Excellent investment opportunities

The most luxurious hotels and resorts on the island

International 18-hole championship golf courses

Paphos Why Paphos?





Magical beachfront location

Midway between Paphos Harbour and Coral Bay



Luxury seafront development

Contemporary Greek island architecture

Magnificent sunset and sea views



Private swimming pools

Large sun terraces

Landscaped gardens and green areas

Roof gardens and BBQ areas

Concierge services

Underground cabling (telephone, water

and electricity)



Adonis Beach Villas Paphos





Located in the heart of the Paphos tourist area

Close proximity to all amenities and services



Luxurious gated resort residence

70% of the site is allocated to green area

Last phase of development just released



Two large swimming pools with walk-in whirlpool

Children's swimming pool

Clubhouse, bar and cafeteria with restaurant

Reception and business corner

Latest upgraded design features

Underfloor heating, double glazing, safe box,

fly screens, marble vanity tops









Magical beachfront location in Kissonerga

Midway between Paphos Harbour and Coral Bay



Contemporary Greek island architecture

Magnificent sunset and sea views

Prestigious luxury villa development



Private swimming pools

Large sun terraces

Landscaped gardens and green areas

Roof gardens and BBQ areas

Underground cabling (telephone, water

and electricity)

Quality finishes









Privileged location at the water's edge

5-10 minutes' drive to Paphos Town and the

Akamas National Park

Close to Coral Bay, five star luxury hotels and resorts



Tranquil village resort with exclusive seafront villas

Prime seafront area with glorious sunsets



Private swimming pools

Large sun terraces and patios

Landscaped gardens and green areas

Underground cabling (telephone, water

and electricity)









Located within 45 minutes' drive from:

- Larnaca and Paphos International Airports
- Troodos Mountain Range
- · Nicosia, the island's capital

15km stretch of golden sandy beaches

Combines international business centre with upmarket,

year-round leisure

Bustling population of over 200,000 muti-cultural inhabitants

Numerous international schools

Entertainment, shopping and leisure hub

Home to the island's shipping community

Upcoming home of the island's oil and gas community

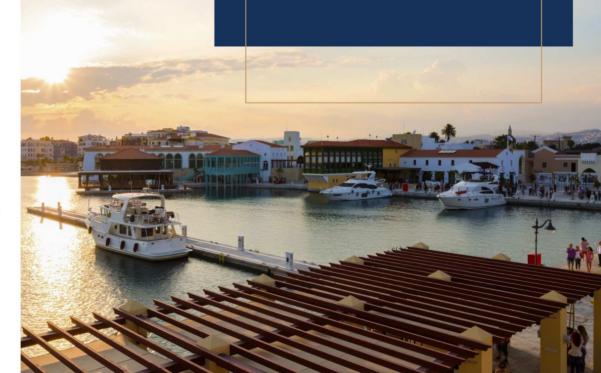
Largest casino resort in the Mediterranean (under construction)

Prime, sought-after real estate and tourist destination

Magnet for new companies and global creative professionals

Popular among HNWI and ex-pat families who choose to relocate for education, lifestyle, tax and business purposes







Located in Limassol's most sought-after location

In the centre of everything

Close to the Limassol Marina, Dubai World Cruise

Terminal, Casino Resort and Mall



Luxury seafront residential units

Seafront recreational facilities

Connected to the Limassol Promenade



Hi-tech access control

Business Centre / Office Tower

24-hour concierge service

Luxury spa facilities

World-class dining

Large infinity-edge communal swimming pool

with residents' facilities and services









Located on Limassol's seafront with 170 metres

unobstructed Mediterranean views

Close to a plethora of amenities and services



Luxurious residential units and penthouses

Award-winning architectural design

Extensive verandas

Modern interior design



Serviced living and residents' facilities

Luxury lobby with reception

Smart building technology

Owner's club

Gym, sauna, Jacuzzi, spa

Children's playgrounds

High-end shops and restaurants









Located southwest of Limassol's historic city centre

On the Akrotiri Peninsular in an upcoming area



Luxury gated resort residence

1, 2 and 3 bedroom apartments and penthouses

Private landscaped gardens



Two adult swimming pools

Two children's pools

Tennis Court

Children's play area

Snack Bar

Gym, spa with sauna

24-hour reception / security









Since 1960



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