

GREECE

Retail Q3 2020

YoY Chg 12-Mo. Forecast

€8,200
Median equivalized HH Income



-0.14%
Population Growth



16.8%
Unemployment Rate



Source: EUROSTAT(2019 data) & ELSTAT

GREECE ECONOMIC INDICATORS Q2 2020

YoY Chg 12-Mo. Forecast

-10.0
GDP Growth rate 2020



-35.0
Consumer confidence



-1.4% yoy
Turnover index in Retail Trade



Source: EU, Nielsen, Hellenic statistical services

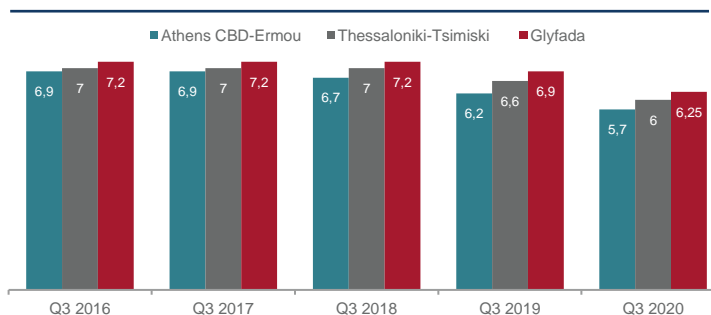
ECONOMY: Growing COVID 19 Cases Cause Uncertainty.

According to the latest estimates of ELSTAT, GDP decreased by 15.2 % in the second quarter compared to the same period a year ago, impacted in large part to the coronavirus pandemic and drop of tourism revenue. The decline in GDP has been driven mainly by private consumption (-9.3%), Imports of goods and services (-16.7%) and exports (-32.1%). Greece's economy is expected to contract by around 10% this year as a result of a likely second lockdown to contain a resurgence of infections. Greece began reopening to tourism in mid-June after strict lockdown measures which kept infection rates lower than in most other EU countries. Encouragingly, the decline in international arrivals at Athens International Airport slowed to 66.2% y-o-y in August from -76.1% in July and -93.4% in June. Greek household disposable income fell by 11.8 % y-o-y in the second quarter of 2020, worsening from the decline of 0.4% of Q1 2020, according to Hellenic Statistical Authority. The Overall Turnover Index in Retail Trade in August 2020 decreased by 1.4% y-o-y and increased by 4.5% compared with the corresponding index of July 2020 while the Overall Volume Index in Retail Trade in August 2020, decreased by 1.0% y-o-y while compared with the corresponding index of July 2020, increased by 5.4%.

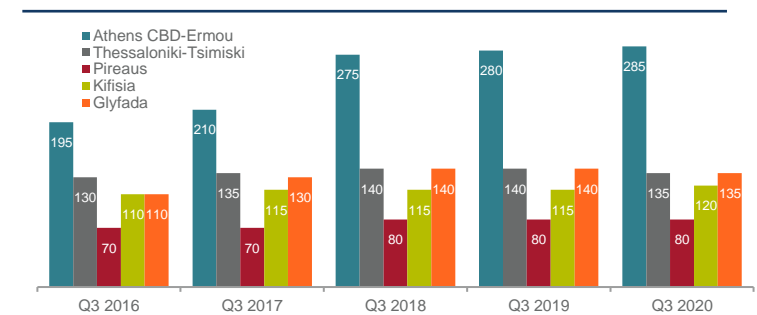
LEASING ACTIVITY: Leasing activity up compared to last quarter with rental corrections.

Lamda development, owner of the majority of shopping centre stock in Greece, agreed to a 40% rent reduction for the months of July and August to the F&B and entertainment sectors. High Street continues to suffer from the lack of tourist flows and the widespread remote working policies. Some submarkets have recorded rent corrections while in most sought after locations remained stable. F&B industry is the most impacted from the current situation, nevertheless figures have gradually improved since Q 2. The quarter witnessed new store openings including the new Cosmo sport store of 990 sqm in Ermou str and a second one in the area of N. Smirni which is scheduled to open in Q1 2021, Ikea's 1800 sqm concept store in Piraeus close to the port and Calvin Klein Jeans opened a new store at Golden Hall Shopping centre. Kiko Milano opened its first store in Greece at The Mall shopping centre, while Jysk opened it's 39th store in Kallithea. In Thessaloniki Zakret & Dust and Cream opened new stores, both in Tsimiski street. According to survey by Athens Chamber of Commerce on the results of the summer discount period, 12.4% of retailers reported the same or better turnover y-o-y, more than half had a drop in turnover of up to 50%, while 3 in 10 saw their turnover falling over 50%. Jumbo toy retailer reported sales growth of +8% for July, -2% for August and +1,2% for September. Due to the potential cashflow disruptions and overall shakeout of the retail market, the prime retail yield moved up slightly in most locations.

PRIME YIELDS(%)



PRIME RENTS(€/SQM/MONTH)





HIGH STREET STATISTICS

MARKET	REGION	CONSUMER PROFILE	PRIME YIELD(%)	PRIME RENT(€/SQM/MONTH)
Ermou	Athens CBD	Mass market and tourists	5.50	€ 285
Kolonaki	Athens CBD	Up market and tourists	6.50	€ 95
Glyfada	Athens South	Mass market & tourists	6.25	€135
Kifissia	Athens North	Mid to up market	6.40	€ 120
Piraeus	Piraeus	Mass market and tourists	6.40	€ 80
Thessaloniki -Tsimiski	Thessaloniki CBD	Mass market and tourists	6.00	€135
Patras	Patras	Mass Market	6.50	€ 60
Heraklion	Crete	Mass market and tourists	6.50	€ 95

SHOPPING CENTRE MARKET STATISTICS

TOWN	SHOPPING CENTRE STOCK(SQM)	SHOPPING CENTRE PIPELINE (SQM)
Athens	350,000	195,000 till 2025
Thessaloniki	133,500	0
Larissa	26,700	0
Corinth	15,000	0
Other	79,800	0
GREECE TOTALS	605,000	195,000

KEY LEASE TRANSACTIONS Q3 2020

PROPERTY	SUBMARKET	TENANT	SQM	TYPE
101, Tsimiski & Pavlou Mela str.	Thessaloniki	Zakret	626	new lease
90, Tsimiski str.	Thessaloniki	Dust & Cream	300	new lease
17, Metaxa & Dousmani str.	Glyfada	Gregio	60	new lease
34, Metaxa str.	Glyfada	Shoes Retailer	150	new lease
27, Metaxa & 16, Lambraki str.	Glyfada	Wine Bar	115	new lease
65, Ermou & Aioulou str.	Ermou	Cosmos sport	990	new lease

*Renewals not included in leasing statistics

KEY CONSTRUCTION COMPLETIONS YTD 2020

PROPERTY	SUBMARKET	MAJOR TENANT	GLA SQM	DEVELOPER
KIFISSOS Building(former Mouzakis textile)	West Attica	Leroy Merlin, Intersport Outlet & Mc Donald's	15,000	Hines
RIVER WEST SC (extension)	West Attica	Decathlon, Moustakas toys and F&B concepts	21,000 extension under construction, (Est. Q2 2021)	Viohalco S.A

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