

GREECE

Retail Q2 2021



YoY Chg 12-Mo. Forecast

€8,777
Median equivalized HH Income



-0.14%
Population Growth



15%*
Unemployment Rate



Source: EUROSTAT(June 2021) & * ELSTAT June 2021

GREECE ECONOMIC INDICATORS Q2 2021

YoY Chg 12-Mo. Forecast

4.2%
GDP growth rate for 2021(estimation)*



95.2
Retail trade confidence indicator***



+11.7
Turnover index in Retail Trade June 2021**



Source: *BOG **Elstat ***IOBE May 2021, Eurostat, Elstat

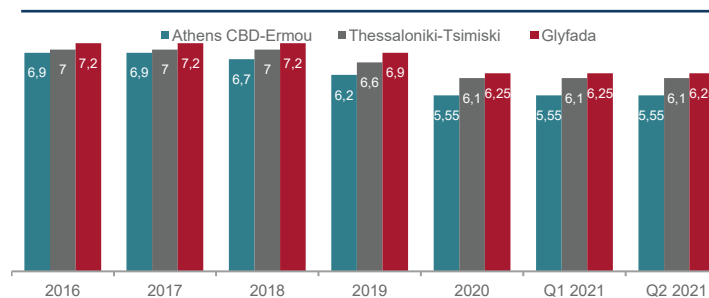
ECONOMY: Vaccination campaign, is leading to a more positive outlook for the Greek retail.

Greece looks to recover from the coronavirus pandemic which has hit, its heavily dependent on tourism and services economy, hard. The Bank of Greece announced that economic growth will reach 4.2 % this year, with growth being particularly strong in the latter half of 2021, higher than the 3.6 % that had been estimated by the IMF. The recovery is expected to be driven by domestic demand, the launch of projects under the National Recovery Plan and an expected increase in tourism receipts compared to 2020. The European Commission approved the Greek Recovery and Resilience Plan (RRP), Greece 2.0, of a total budget of €30.5 billion which aspires to change the Greek growth model. The Plan will support critical investments and reforms and help Greece emerge stronger from the Covid –19 pandemic. Greece’s economic sentiment (ESI) remained broadly stable in June at 108.7, following the sharp rise in May by 10.7 points to 108.6 points, according to European Commission. The Employment Expectations Indicator (EEI) also increased to 112 points, after rising by 5 points to 110.9 in May. Greece’s retail sales index rose by 11.7 percent in June following a revised increase of 14.8 percent in May, as reported by Hellenic Statistical Authority.

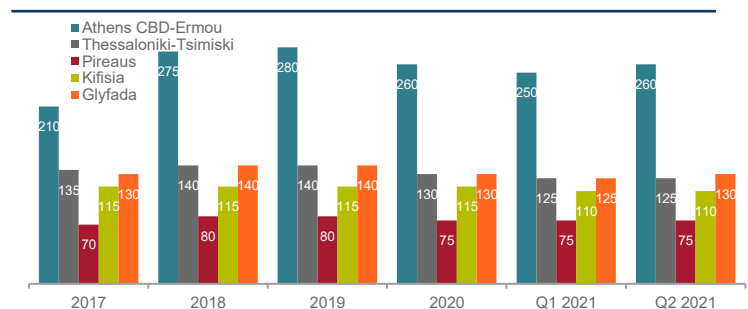
LEASING ACTIVITY: Increasing activity compared to last quarter with rental improvement.

Retail stores across most of Greece were allowed to reopen on the 5th of April despite an ongoing surge in COVID-19 infections. Shopping malls and discount parks (outlet stores) also reopened under COVID-secure guidelines on April 24, by both “click away” and “click in shop” methods. A progressive recovery of the sector has been observed despite the challenging market conditions. The local online grocery delivery market is attracting the interest of new players, looking to claim a share in this expanding sector. As announced by the government a 130 million euro package would help around 100,000 businesses, including some 10,800 retailers, with financial assistance ranging from 1,000-4,000 euros, depending on the number of workers employed. The most notable openings of this quarter included the new Follie Folie, Mango and Anna Maria Mazaraki stores all in in Patras, a new 178sqm Gucci Boutique along Panepistimiou str, a new Versace store at McArthurGlen Designer Outlet Athens, new 1,000sqm flagship store for Cosmos Sport along Ermou 65, a lingerie store at the Mall Athens of the Danish Hunkemöller, a new Hard Rock Pop up store along Akti Miaouli in Pireaus.. Three new openings at Golden Hall include Cultivos Coffee, a new 3,200 sqm Public and the first COS store in Greece. A general increase in retailers’ expansion activity is now experienced with prime high street rents in the key high street retail market bouncing back to H3 2020 levels. Landlords continue to protect tenants with offering more flexible terms. High street investment was on the rise this quarter with private investors and occupiers spending circa 30 mill eur freehold acquisition of prime high street retail expressing their trust for the recovery of the sector.

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	5.55	€ 260
Kolonaki	Athens CBD	Up market and tourists	6.50	€ 95
Glyfada	Athens South	Mass market & tourists	6.25	€130
Kifissia	Athens North	Mid to up market	6.70	€ 110
Piraeus	Piraeus	Mass market and tourists	6.60	€ 75
Thessaloniki -Tsimiski	Thessaloniki CBD	Mass market and tourists	6.10	€125
Patras	Patras	Mass Market	6.50	€ 60
Heraklion	Crete	Mass market and tourists	6.50	€ 90

SHOPPING CENTRE MARKET STATISTICS

TOWN	SHOPPING CENTRE STOCK(SQM)	SHOPPING CENTRE PIPELINE (SQM)
Athens	353,600	195,000
Thessaloniki	133,500	0
Larissa	26,700	0
Corinth	15,000	0
Other	82,600	0
GREECE TOTAL	611,400	195,000

KEY LEASE TRANSACTIONS Q2 2021

	TENANT	SQM	TYPE
Ermou str. – Athens	Shoes/Fashion	105	new lease
Mitropoleos & Kapnikareas str – Athens	F&B concept	610	new lease
Metaxa & Lambraki str. – Glyfada	Fashion	27	new lease
Ermou str. – Athens	Athletics	850	new lease
Andrea Papandreou str. – Chalandri	Fashion	175	new lease
Gr. Lambraki str. – Piraeus	telephone accessories/repairs	425	new lease
Sotiros str. - Piraeus	Fashion	70	new lease
Ag.Nikolaou str. – Patra	Fashion	910	new lease
Tsimiski str. – Thessaloniki	Fashion	880	new lease

*Renewals not included in leasing statistics

KEY CONSTRUCTION COMPLETIONS YTD 2021

PROPERTY	SUBMARKET	MAJOR TENANT	GLA SQM	DEVELOPER
RIVER WEST SC (extension)	West Attica	Decathlon, Moustakas toys and F&B concepts	21,000 extension under construction, (Est. Q2 2021)	Noval Reic

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