

# GREECE

Retail Q3 2021

|   | YoY Chg | 12-Mo. Forecast |
|---|---------|-----------------|
| <b>€8,777**</b><br>Median equivalized HH Income | ▲       | ▲               |
| <b>-0.14%</b><br>Population Growth              | ▼       | ▼               |
| <b>15%*</b><br>Unemployment Rate                | ▲       | ▼               |

Source: EUROSTAT(2020)\*\* & \* ELSTAT June 2021

## GREECE ECONOMIC INDICATORS Q3 2021

|  | YoY Chg | 12-Mo. Forecast |
|--|---------|-----------------|
| <b>4.3%</b><br>GDP growth rate for 2021 (estimation)*      | ▲       | ▲               |
| <b>99.0</b><br>Retail trade confidence indicator**         | ▲       | ▲               |
| <b>+8.8</b><br>Turnover index in Retail Trade August 2021* | ▲       | ▲               |

Source: Elstat \* IOBE August 2021\*\*, Eurostat \*\*\*, Elstat

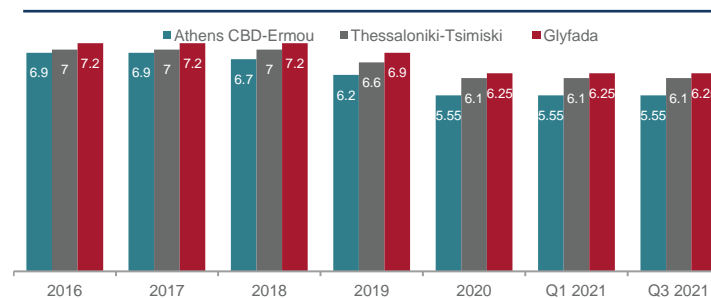
## ECONOMY: Vaccination campaign, is leading to a more positive outlook for the Greek retail.

Regardless of all the economic and societal challenges, public life has largely returned to normal and that gives confidence for the future. The EU projects GDP growth rates of 4.3% (2021) and 6.0% (2022), provided the pandemic will not hit Greece with another wave. Consumption contributed to growth fueled by government support measures, while investments are estimated at increasing by 21.9% in 2022 and tourism is forecast at recovering 80-85 % of pre-pandemic 2019 levels with revenues estimated at reaching 16 billion euros in 2022. According to ELSTAT the volume of sales in the retail trade increased by 6.6% in August, with the turnover to 2.72 billion euros for the stores with the obligation to keep accounting books for which data are available on a monthly basis, recording an increase of 14.4% compared to August 2020. The stores that showed the largest increase in turnover in 2021 are cars, clothing and pharmaceuticals, food and beverages. According to E.Σ.E.E. and the ESA analyzing data of retail stores in various areas of Attica, in 4 out of 10 stores the turnover of summer sales was increased by 30% this year compared to last year while the turnover at 3 in 10 remained at the same levels and 3 in 10 ranged at lower levels between 10-15% and up to -35% compared to 2019. For 6 out of 10 commercial, regardless of turnover, sales left no profit margin, due to large discounts, but also large price increases.

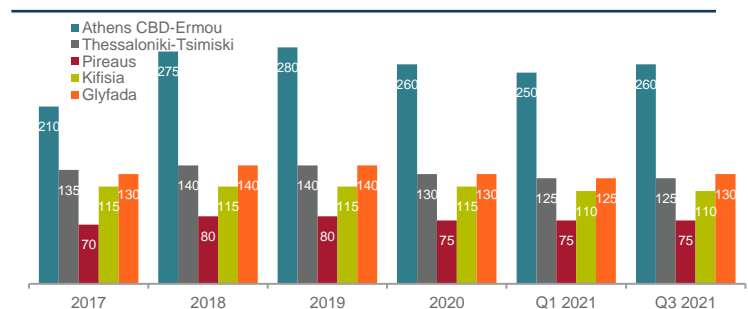
## LEASING ACTIVITY: Increasing activity compared to last quarter with rental improvement.

The lockdown accelerated the current trend towards the digital and green transformation of stores. The highest growth rates in Europe's e-commerce turnover has been reported in Greece (77%) last year according to European e-commerce report for 2021 published jointly by the Hellenic E-Commerce Association, E-commerce Europe and EuroCommerce. Take up recorded in our database shows increased new openings and new entrants in the market such as Lilly Cosmetics with 2 stores in Kallithea & Pireas, Sport Vision with 2 stores in Ag. Paraskevi & Chalandri and the Turkish underwear brand Penti in Tsimiski str, with plans for 10 stores till 2023. Folli Follie Group announced the opening of new stores in Athens two under the name Collective Sports, a Folli Follie store and two more monobrand stores, the boutique Kendall + Kylie, and a Beverly Hills Polo Club. Two new Kotsovolos stores have been announced the one of 2,100 sqm at River West and a 3,300 sqm at Mesoghion ave. Decathlon opens its flagship store of 5,016 sqm at 'River West open' and Moustakas toys a 4,600 sqm store at same. On June 25, officially Lamda Development started the Hellinikon project, the largest urban regeneration project in Europe, with the largest 85,000 sqm GLA shopping centre in Attica along Vouliagmenis Avenue and a 30,000 sqm GLA retail park practically an extension of the shopping centre. A second new entrance from the OAKA pedestrian bridge for direct access from Irini station and the Olympic Stadium is operating since July at Golden Hall shopping centre. Withing the third quarter in same centre the new Zara 3,200 sqm concept store opened to the public and a new Kayak store.

## 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           | € 65                     |
| 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                              |
| <b>GREECE TOTAL</b> | <b>611,400</b>             | <b>195,000</b>                 |

## KEY LEASE TRANSACTIONS Q3 2021

|  | TENANT            | SQM  | TYPE      |
|--|-------------------|------|-----------|
| Ermou str. – Athens                      | Athletics         | 510  | new lease |
| Ermou str. – Athens                      | Women's Fashion   | 560  | new lease |
| Metaxa str. – Glyfada                    | Men's Fashion     | 275  | new lease |
| Platonos str. – Chalandri                | Men's fashion     | 210  | new lease |
| Chaimanta str. – Chalandri               | Athletics         | 600  | new lease |
| Iroon Polytechniou str. – Piraeus        | Cosmetics         | 305  | new lease |
| P. Ioakim & Irodotou str.                | Bank              | 430  | new lease |
| Daidalou str. – Heraklion/Crete          | Telecommunication | 860  | new lease |
| Mitropoleos & P.Mela str. – Thessaloniki | F&B               | 1260 | 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, (Q2 2021) | Noval Reic |

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