

| | YoY Chg | 12-Mo. Forecast |
|---|---------|-----------------|
| €8,777** Median equivalized HH Income | ▲ | ▲ |
| -0.14% Population Growth | ▼ | ▼ |
| 12.8%* Unemployment Rate | ▼ | ▼ |

Source: EUROSTAT(2020)** & * ELSTAT December 2021

GREECE ECONOMIC INDICATORS Q4 2021

| | YoY Chg | 12-Mo. Forecast |
|---|---------|-----------------|
| 6.7% GDP growth rate for 2021(estimation)* | ▲ | ▼ |
| 115.7 Retail trade confidence indicator** | ▲ | ▲ |
| +23.8 Turnover index in Retail Trade December 2021* | ▲ | ▲ |

Source: OECD* IOBE **, Elstat***

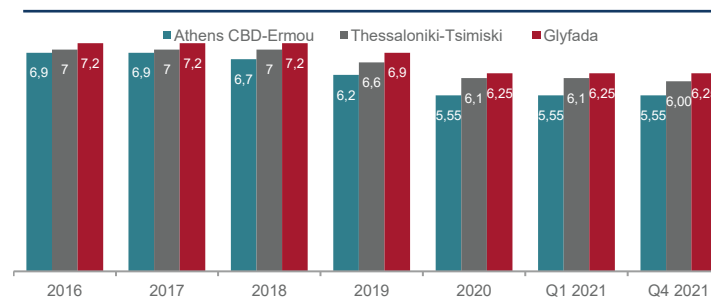
ECONOMY: retail recovery on prime and super prime areas

Strong tourism performance helped Greece's economy rebound in the third quarter of the year despite the ongoing Covid-19 pandemic, with GDP increasing by 13.9 % over Q3 2021 on an annual basis, according to provisional data released by ELSTAT. Public life has largely returned to normal and that gives confidence for the future. Greek authorities are expecting GDP to grow by 7 % this year and a rise of about 5% for 2022. The main drivers of annual growth were consumer spending, private investments and exports. Greece's retail sales marked another significant annual recovery in December, rising by 23.8 % YoY, from an upwards revised 21.1 % rise in November according to ELSTAT data. Greece's economic sentiment took a pause in December, dropping by 3.1 points to 110.3, from 113.4 in November, according to European Commission. Industrial turnover remains on a solid recovery path, rising by 22.9% YoY in December, after jumping by an upwards revised 40% in November, according to data from ELSTAT. Greece's CPI accelerated in December, rising by 5.1 % YoY, following an equally strong movement of 4.8 % in November. The average CPI for the rolling 12-month period, which in this case is the average index for 2021, increased by 1.2 %.

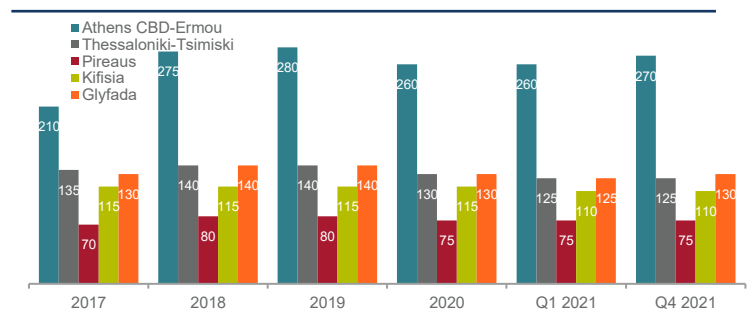
LEASING ACTIVITY: Increased Interest in Large-scale Stores and Convenience Retail

In accordance with our transactions database, retailer demand showed a cautious YoY recovery with an increase in the number of new store openings. While most new openings occurred in the high street, there is increasing interest for large units. Notable examples being the opening of a "new generation" 1,900 sq.m IKEA store at The Mall Athens, a new 70 sqm GUESS accessories in same shopping centre, the largest Wind flagship store in Kallithea along Davaki street, the first lifestyle brand Kendall+Kylie, monobrand store opening in Glyfada and a 700 sq.m Zackret store in Larissa. Polish discount store chain Pepco announced it intends to open 12 stores in Greece, with the first four expected in the fall of 2022, probably in Attica. Two new Kotsivolos stores opened this quarter, the one a 3,300 sqm flagship store in Agia Paraskevi and a 2,100 sqm at River West Open shopping centre. Lamda development presented the 130,000 sqm GLA mega mall that will be constructed on Vouliagmenis Avenue, which will be the largest and most modern shopping centre in Greece. Brands that are currently not present on the Greek market find this mega project as a unique opportunity for market entry. With respect to transaction size, floor areas in new contracts began to grow during the second half of the year. Prime rents stood largely unchanged compared to the previous quarter, except for a slight increase in Ermou street due to its higher reliance on tourism. Trade estates Reic, subsidiary company of Fournalis Group, acquired during the last quarter of 2021 FLORIDA 1, the largest retail park in Greece, located in Thessaloniki with a lettable area of 31,407 sq.m.

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 | € 270 |
| Kolonaki | Athens CBD | Up market and tourists | 6.40 | € 95 |
| Glyfada | Athens South | Mass market & tourists | 6.25 | €130 |
| Kifissia | Athens North | Mid to up market | 6.50 | € 110 |
| Piraeus | Piraeus | Mass market and tourists | 6.60 | € 75 |
| Thessaloniki -Tsimiski | Thessaloniki CBD | Mass market and tourists | 6.00 | €125 |
| Patras | Patras | Mass Market | 6.50 | € 70 |
| 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 Q4 2021

| | TENANT | SQM | TYPE |
|--|-----------------------|------|-----------|
| Mitropoleos str. – Athens | F&B concept | 610 | new lease |
| Esperidon Square & Metaxa str. – Glyfada | Athletics | 350 | new lease |
| Herakliou Av.– N Ionia | Athletics | 680 | new lease |
| Mesogeion Av. – Ag. Paraskevi | Electrical appliances | 6500 | new lease |
| Kassaveti str. Kifissia | F&B concept | 220 | new lease |
| Kyriazi str.- Kifissia | Women's fashion | 175 | new lease |
| Tsimiski str. – Thessaloniki | Unisex fashion | 650 | new lease |
| Ag. Nikolaou str. – Patra | Unisex fashion | 150 | 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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