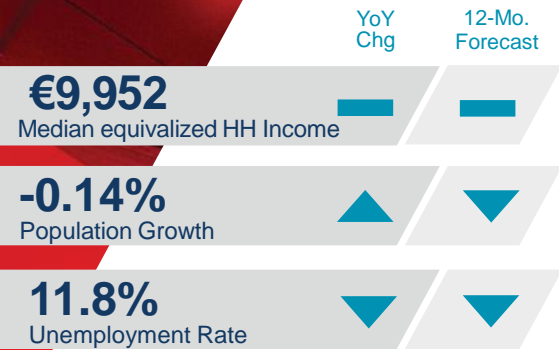


GREECE

Retail Q3 2022



GREECE ECONOMIC INDICATORS Q3 2022



ECONOMY: The turnover index in retail trade registered a year-on-year Recovery of 10.5%.

Despite the strong inflationary pressures, the satisfactory tourism performance and unemployment drop led to the recovery of the economic climate in 3rd quarter. Greece's retail sales rose by 10.5 % YoY in September, after an upwards-revised 15 % rise in August. Household consumption in the 2nd quarter of 2022 increased on an annual basis by 20.1% driven largely by accumulated household savings during the pandemic. Clothing and footwear posted the highest monthly increase of 6.5%, partly due to summer sales, covering almost all of the losses of the previous two months.

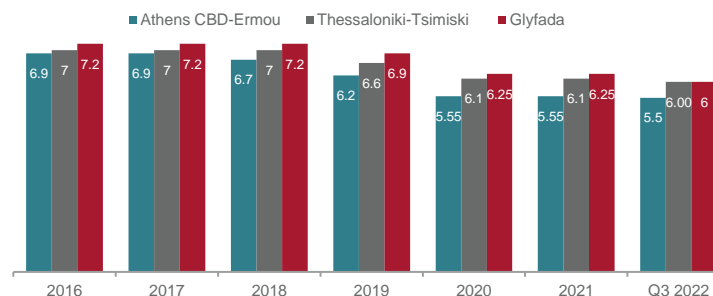
DEMAND: Over the next years a total of 250k sq.m of GLA is expected to enter the market.

The investment transaction volume for retail assets in the third quarter of 2022 was around €150 mill, much higher compared to the same period last year, with the largest transaction being the acquisition by Lamda Development of the 21,200 sq.m. McArthurGlen designer outlet mall at Spata, east of Athens, at a gross asset value of €109 mill. Värde Partners, concluded also the sale of its 31.7% stake in Lamda Malls S.A. to the majority shareholder, Lamda Development, for €109 mill, a transaction not included in the €150 mill figure. Lamda Malls owns the 52,500 sqm GLA Golden Hall in Athens and the 46,000 sq.m. Mediterranean Cosmos in Thessaloniki. In relation to new developments, a new retail park along Dymaion coast in Patras, is under development by Ten Brinke, with 50% participation of Fournalis Group planning to open a 5,300 sq.m. IKEA store. Over the next five years, a total of 250,000 sq.m. of GLA is expected to enter the market, including Vouliagmenis Mall, Marina Galleria and the retail park in the Hellinikon mega project.

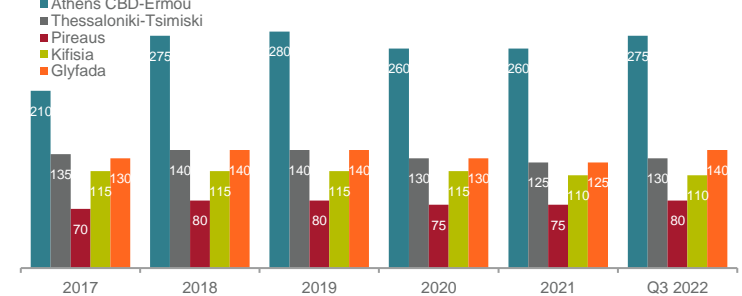
LEASING ACTIVITY: Cautious optimism for retail in 2022.

Cushman & Wakefield Proprius's retail take-up registered 40 new deals in Q3 2022 in the key retail markets of Greece, with high-street retail prevailing over shopping centres. A number of notable openings occurred during the quarter; including the 13th Carrefour store opening in August at Piraeus, the first non franchise store in Greece. Kotsovolos electric opened the first energy certified 2,200 sq.m. store in Kalithea and Polish Pepco opened stores in Piraeus Retail Park at Rentis, Petrou Ralli str and at Fashion City Outlet in Larisa, while has announced an opening in Avenue shopping centre of Marousi. Pop-up stores opened at Nammos Village in Mykonos by Lowe and Louis Vuitton brands. Fashion brand 'ALE, agreed to the lease acquisition of a store at River West shopping centre and French Laredoute opened a store along Kifisias Ave in Chalandri. Premium sports and street fashion brand JD Sports, opened its first store in Greece at Smart park while a drive-thru McDonald's store opened in West Thessaloniki. Rent levels have remained relatively stable over the quarter, with several markets seeing moderate growth trends however retailers are uncertain when it comes to turnover projections.

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	€ 275
Kolonaki	Athens CBD	Up market and tourists	6.40	€ 95
Glyfada	Athens South	Mass market & tourists	6,00	€140
Kifissia	Athens North	Mid to up market	6.50	€ 110
Piraeus	Piraeus	Mass market and tourists	6,50	€ 80
Thessaloniki -Tsimiski	Thessaloniki CBD	Mass market and tourists	6.00	€130
Patras	Patras	Mass Market	6.50	€ 75
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	140,000
Thessaloniki	133,500	0
Larissa	26,700	0
Corinth	15,000	0
Other	82,600	0
GREECE TOTAL	611,400	140,000

KEY LEASE TRANSACTIONS Q3 2022

	TENANT	SQM	TYPE
Skoufa Str.-Kolonaki/ Athens	Women's Fashion	115	new lease
Stadiou Str.- Athens	Women's Fashion	553	new lease
Kifisias Av.- Chalandri	La redoute	1.584	new lease
Gounari Str. & Aristeidou Str. - Piraeus	Carrefour	370	new lease
Voukourestiou Str.- Kolonaki/ Athens	Women's Fashion	95	new lease
Argyropoulou Str.- Kifisia	Butlers	560	new lease
Mesogeion Av.- Chalandri	Energy Servicer	1.460	new lease
Kassaveti Str- Kifissia	Holland & Barrett	180	new lease
Tsimiski Str.- Thessaloniki	Follie Follie	140	New lease
Tsimiski Str.- Thessaloniki	Germanos store	410	new lease

*Renewals not included in leasing statistics

KEY CONSTRUCTION COMPLETIONS YTD 2022

PROPERTY	SUBMARKET	MAJOR TENANT	GLA SQM	DEVELOPER- OWNER
PIRAEUS PLAZZA RETAIL PARK	Neo Faliro, Piraeus	AB Super Market , LC Waikiki, Orchestra, Moustakas toys, Peppo,McDonald etc	14,555 sq.m.	Tenbrinke- Trade Estate (Fourlis group)

NICKY SIMBOURAS

Managing Director
+30 210 7480852
nicky.simbouras@cwproprius.com

[cushmanwakefield.com](https://www.cushmanwakefield.com)

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