

GREECE ECONOMIC INDICATORS Q3 2022



ECONOMY

On the back of good economic policies, excellent touristic season, and the support of the National Recovery and Resilience Plan, the Greek economy is improving its outlook albeit headwinds which has slowed the recovery at an estimated 5.6% growth in 2022 and little over 1% in 2023. The Greek economic sentiment index grew to 104.3 points in December at a nine-month high, according to the Foundation for Economic and Industrial Research (IOBE), while consumer confidence increased to the levels of the beginning of the year. Good weather conditions have delayed the impact of energy costs increase. Based on the research of IOBE, as the country enters the pre-election environment, an even greater improvement in the climate index can be expected. Falling inflation is expected to gradually ease the burden on households' real income and benefit private consumption. However, food price inflation is expected to prove more persistent, given the lagged pass-through of high energy costs on food production. Greece's growth outlook is subject to downside risks related to the potential impact of geopolitical tensions on international tourism and the potential impact of imminent elections.

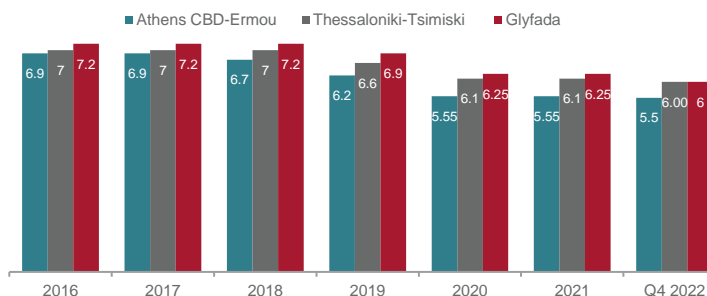
DEMAND

The investment transaction volume for retail assets in the fourth quarter of 2022 was around €50 mill, much higher compared to the same period last year, with the largest transaction being the conclusion of the acquisition by Premia Properties of the 18,500 sq.m. GLA Athens Heart shopping centre, at a price of €15.7 mill. High activity has been reported by retailers during the festive period due to the easing of protective measures against the pandemic, as well as the prolonged mild weather conditions allowing the comeback of the physical store. It is estimated that sales in the retail market are approximately 5% below 2019. As inflation eases through 2023, alongside low unemployment and a return to real wage growth, retail sales by volume are anticipated to improve. While Christmas trading was better than expected, we remain cautious around Q1 and Q2 in the face of high energy and its effects on consumer spending.

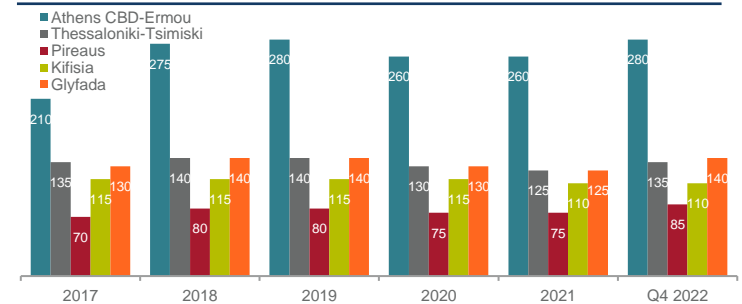
LEASING ACTIVITY

Cushman & Wakefield Proprius's retail take-up registered 40 new deals in Q4 2022 in the key retail markets of Greece, with high-street retail prevailing over shopping centres. Retailers are trying to expand their footprints in anticipation of better fundamentals ahead. A number of notable openings occurred during the quarter including the 550 sqm La Redoute store in Athens along Kifisias Ave, the new 1,000sqm Marks & Spencer store in Piraeus within Piraeus Retail Park, three new Public stores in Thessaloniki, the new Pepco store in Corinth, the 28th Mac Donald in Chalandri, a Kotsovolos store in Crete, a new The Big Bad Wolf at The Mall shopping centre, the Attrattivo 380 sqm flagship along Ermou str, while Zakret spors secured a 780 sqm store in Kalithea. The retail development pipeline is focused on the Hellinikon mega project which entered the implementation phase during the 4th Quarter of 2022. The flagship commercial and recreational hub will include a wide variety of projects such as Europe's largest coastal park and the first "smart" park in Greece, The Ellinikon Park, and the country's first integrated resort and casino.

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	€ 280
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	€ 85
Thessaloniki -Tsimiski	Thessaloniki CBD	Mass market and tourists	6.00	€135
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 Q4 2022

AREA / MARKET	TENANT	SQM	TYPE
Tsimiski Str.- Thessaloniki	Accessories	108	new lease
Tsimiski Str. – Thessaloniki	Sportwear	530	new lease
Kassaveti Str. – Kifissia	F&B	180	new lease
Grigoriou Labraki str-, Piraeus	Children's wear	280	new lease
S.Stathmou & Antonopoulou Str.- Kalamata	Bank	209	new lease
Voukourestiou Str.- Kolonaki/Athens	Jewelry	66	new lease
Kriezotou Str.- Kolonaki/ Athens	Women's Wear	234	new lease
Ermou Str.- Athens	Jewelry	122	new lease
Riga Feraiou Str. – Patra	Unisex wear	825	new lease
Rousvelt Str. - Larissa	Unisex wear	420	new lease
Taxiarhon Str.- Korydalos Athens	Cosmetics	110	New lease
Eleftheriou Venizelou Str. - Kallithea/Athens	Sportwear	780	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)

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