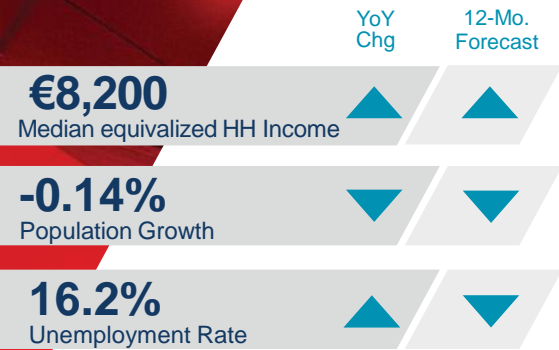


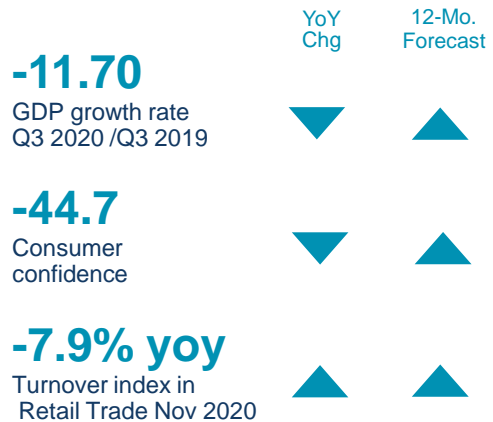
# GREECE

Retail Q1 2021



Source: EUROSTAT(2019 data) & ELSTAT

## GREECE ECONOMIC INDICATORS Q2 2020



Source: Eurostat, Elstat

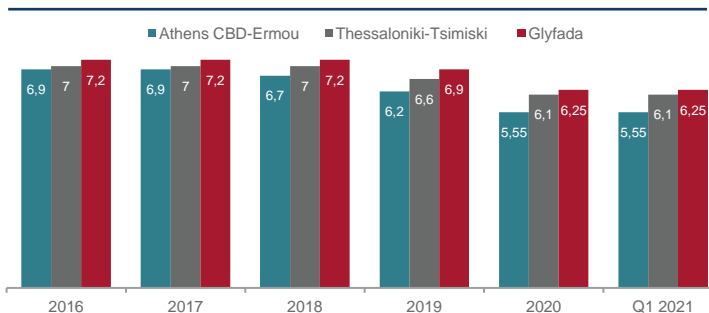
## ECONOMY: Vaccination campaign, is leading to a more positive outlook for the Greek retail.

The IMF forecasts growth of 3.8% for the Greek economy in 2021 and 5% in 2022 below however the eurozone average of 4.4%. According to the latest announcement of Elstat the public debt, rose to € 341 bill. an increase of €10 bill. from the year before. An increase of 8.5% in exports for February 2021 has been also reported by Elstat for the sixth consecutive month (excluding fuel). Recently, the Greek government announced its ambitious € 57 bill. recovery program – Greece 2.0 – that promises to remake the Greek economy through investments in clean energy, digital transformation, education and social services. The program envisages 118 investments and 64 reforms, including several to boost competitiveness, exports and improve the business environment. Greece has experienced rounds of lockdown and containment measures from early November and in practice is still in lockdown. Twelve months of the pandemic have led to a drop in rents of between 5% and 10% on the main high streets and this softening has been even greater on secondary streets and locations where tourism represents a key part of the local economy. The economic sentiment indicator index (ESI) in Greece rose to 96.9 points from 91.9 in February compared to Eurozone’s increase to 101 from 93.4 points same month. All sub-indices contributed to the rise of ESI in Greece as confidence in the sectors of industry (at -7.5 from -10.6 points), services (-18.2 from -22.6), retail trade improved (-1.3 from -10.1) and construction (-12.2 from -16.8 points). Consumer confidence also improved (to -39.5 from -46.2 points). Greek retail sales turnover fell by 11.3 % in February this year, compared with the corresponding period in 2020, totaling €2.1 bill, according to Elstat.

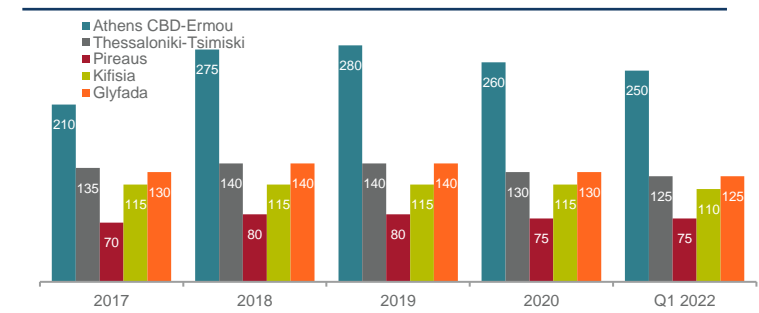
## LEASING ACTIVITY: Smaller size deals compared to last quarter with rental corrections.

Although less than pre pandemic levels certain level of letting has been maintained on prime high streets albeit at small size stores and few new entrants. Supermarket sales grew 1.9 % in the first quarter of 2021 compared with the corresponding period in 2020, as per Nielsen’s research. FMCGs grew 1.2 % in the three-month period, led by food/beverage (sales up 4.2 %), while personal care and household products fell 8.9 % and 7.4 %, respectively. Bazaar sales (clothing, electric appliances, books, tools, garden items, car equipment, home appliance, etc) grew 16.5 % in the first three months of the year. Russian MERE supermarkets are entering the Greek market with the first three stores opened in Larisa, Tripoli and Thessaloniki and planning to open 80 more till the end of the year. The 42nd Jysk store opened this quarter in Argos. New stores have been secured this quarter for Kiko Milano in Glyfada Patra, Parex Shoes in Ermou street , Intersport in Peristeri, Cosmos Sport in Nea Smyrni, Tally Weijl & Parfois in Larissa , Madiz in Kifissia and Fixers in Piraeus. The mega Hellenikon investment at Athens’ former airport in the southern suburbs on the coast, moves closer to implementation after Greek parliament ratified the contract of transferring partial ownership to Lamda Development, paving the way for works to begin. With no retail scheme completed in the first quarter of 2021, the future supply reflects an increased focus on Hellenikon development and to the retail park format combined with the modernization and extensions of existing shopping centres.

## 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	€ 250
Kolonaki	Athens CBD	Up market and tourists	6.50	€ 90
Glyfada	Athens South	Mass market & tourists	6.25	€125
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
<b>GREECE TOTAL</b>	<b>611,400</b>	<b>195,000</b>

## KEY LEASE TRANSACTIONS Q1 2021

PROPERTY	TENANT	SQM	TYPE
Metaxa str.- Glyfada	Cosmetics	155	new lease
Esperidon Square.-Glyfada	Athletics	210	Leasehold disposal
Tsimiski str.- Thessaloniki City Center	Fashion	375	new lease
Maizonos str.- Patra City Center	Fashion	165	new lease
Ag. Nikolaou str.- Patra City Center	Cosmetics	130	new lease
Piraeus City center	Electronics/repairs	425	new lease
Ermou str- Athens	Shoes	110	new lease
Mitropoleos str. & Syntagma Square str- Athens	Restaurant	240	new lease
Argyropoulou str.- Kifissia	Fashion	120	new lease
Kyriazi str.- Kifissia	Fashion	190	new lease
Argyropoulou str.-Kifissia	Fashion	80	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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