

YoY Chg 12-Mo. Forecast

€7,875

Median equivalized HH Income



-0.15%

Population Growth



16.5%

Unemployment Rate



Source: EUROSTAT & ELSTAT

GREECE ECONOMIC INDICATORS Q4 2019

YoY Chg 12-Mo. Forecast

1.7

GDP Growth rate 2019



-6.2

Consumer confidence



4.1%

Turnover index Retail Trade



Source: Oxford economics, Hellenic Federation of Enterprises, Hellenic statistical services

ECONOMY: fundamentals improve within a low growth path environment

The Economic sentiment Indicator has improved strongly since the general election of July 2019 and Greece has been active on international capital markets, where interest spreads have declined to historically low levels as per EU latest forecast Nov 2019. There have been upgrades in the assessment by rating agencies, during Q4 reflecting the positive and constructive engagement with the European institutions. The retail sales index published by the National Statistical services shows growth by 4.1% in November following a rise of 6.6% in October led by purchases of cosmetics, followed by stationery, footwear & clothing and super markets. Retail sales growth coupled with consumer confidence point to consumer spending gaining further momentum. Consumer confidence continued to improve in December 2019 and stood at -6.2 points from -6.8 in the previous month and -31 points in December 2018 according to Hellenic Federation of Enterprises. The optimism of households is mainly reflected in their assessment on their financial situation and the general economic situation of the country in the next 12 months.

LEASING ACTIVITY: Shopping centre extensions fueled leasing activity

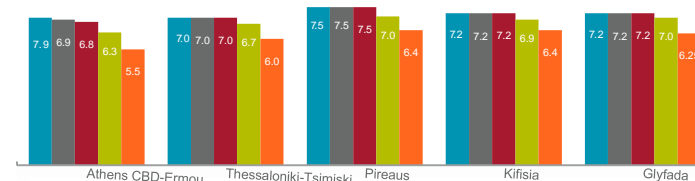
Leasing activity was increased fueled by the completion of the expansions of two shopping centres. One of the largest Q4 move-ins was the occupancy of 3,000 sqm of Decathlon at Smart Park Shopping Center in Spata and the new M&S of 1,370 sqm in same centre. Basket ball store SLAMDUNK opened a 350 sqm store in Ermou while the third Falconeri opened along Tsimiski 70 in Thessaloniki. Optima bank opened its first three stores in Athens and Bulgarian Sport Depot expanded in Thessaloniki opening a 2,600 sqm Mega Store at Limani SC. New retailers focus on the top retail cities and prime retail locations. Vacancy in prime spots registered a slight decrease during the 2nd half of 2019.

PRICING: Asking Rents Remain Stable

Additional shopping centre stock from extensions has been placed into the market during last quarter of 2019. Since December 2019, Golden Hall has been gradually extended with a total of 11,500 sqm additional GLA including the largest Fantasy, Entertainment & Education place for the whole family - (Xplore) which expects to significantly upgrade the family entertainment market in the city. Smart Park in Spata has also been expanded with additional 15,500 sqm absorbed by Stradivarius, Oysho, Decathlon, M&S and others. Rental values have stabilized after steady growth in recent years which was the result of shortage of space available in prime areas. The total retail investment volume is estimated at €30m in Q4 with the largest high street transaction to take place in Thessaloniki.

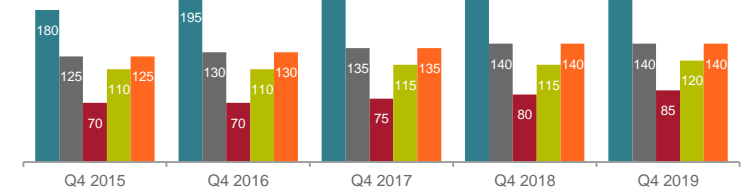
PRIME YIELDS(%)

■ Q4 2015 ■ Q4 2016 ■ Q4 2017 ■ Q4 2018 ■ Q4 2019



PRIME RENTS(€/SQM/MONTH)

■ Athens CBD-Ermou ■ Thessaloniki-Tsimiski ■ Pireaus ■ Kifisia ■ Glyfada





HIGH STREET STATISTICS

MARKET	REGION	CONSUMER PROFILE	PRIME YIELD(%)	PRIME RENT(€/SQM/MONTH)
Ermou	Athens CBD	Mass market and tourists	5.50	€ 285
Kolonaki	Athens CBD	Up market and tourists	6.50	€100
Glyfada	Athens South	Mass market & tourists	6.25	€140
Kifisia	Athens North	Mid to up market	6.40	€120
Pireaus	Pireaus	Mass market and tourists	6.40	€85
Thessaloniki -Tsimiski	Thessaloniki CBD	Mass market and tourists	6.00	€140
Patras	Patras	Mass Market	6.50	€60
Hrakleio	Crete	Mass market and tourists	6.50	€100

SHOPPING CENTRE MARKET STATISTICS

TOWN	SHOPPING CENTRE STOCK(SQM)	SHOPING CENTRE PIPELINE (SQM)
Athens	350,000	195,000 till 2025
Thessaloniki	133,500	0
Larissa	26,700	0
Corinth	15,000	0
Other	79,800	0
GREECE TOTALS	605,000	195,000

KEY LEASE TRANSACTIONS Q4 2019

PROPERTY	SUBMARKET	TENANT	SQM	TYPE
3-7 Panepistimiou & Voukourestiou str	Kolonaki	Gucci	337	new lease
10,Levidou str	Kifissia	Swarovski	101	new lease
4, kassaveti str	Kifissia	Triumph	133	new lease
238-240, Kifissias Ave.	Kifissia	KFC	320	new lease
22, Metaxa str	Glyfada	Panaidis Optics	105	new lease
51, Iroon Politechniou str	Pireaus	Sephora	580	new lease
Tsimiski & Komnion str	Thessaloniki	Inditex Group	1,600	new lease

*Renewals not included in leasing statistics

KEY CONSTRUCTION COMPLETIONS YTD 2019

PROPERTY	SUBMARKET	MAJOR TENANT	GLA SQM	DEVELOPER
GOLDEN HALL SC	North Attica	Attica Department Store, Inditex Group, Notos Galleries, Gap, Public	41,000+ 11,500 expansion completed Q4 2019	LAMDA Development S.A
SMART PARK SPATA	East Attica	Sklavenitis super market, Jumbo toy store, Inditex Group, H&M, Decathlon, Innersport, M&S, Gap, Toys Center	36,000+ 15,500 expansion completed Q4 2019	Reds S.A

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