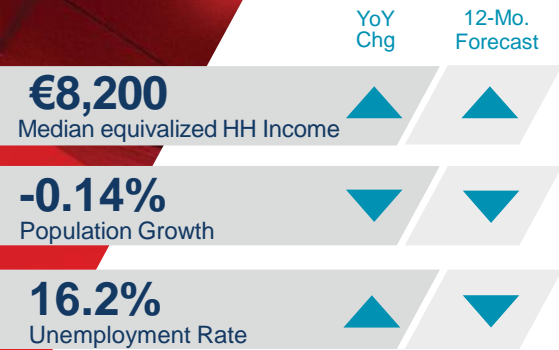


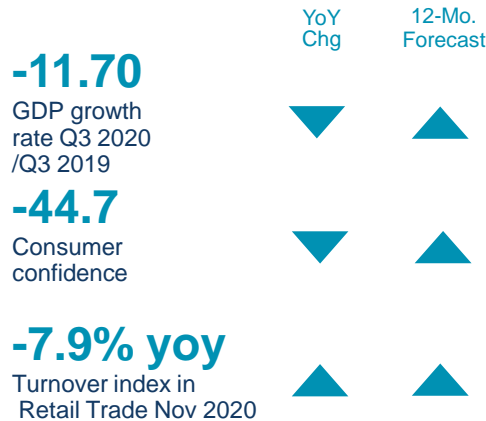
# GREECE

Retail Q4 2020



Source: EUROSTAT(2019 data) & ELSTAT

## GREECE ECONOMIC INDICATORS Q2 2020



Source: Eurostat, Elstat

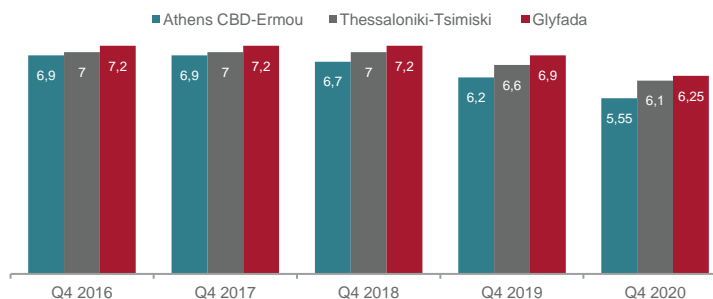
## ECONOMY: 10.2% contraction in 2020 and strong rebound in the next couple of years.

Fitch Ratings affirmed Greece's sovereign credit rating at "BB" maintaining the country's outlook as "stable reflecting the degree of confidence in Greece's fiscal sustainability despite the serious shock to the economy from the pandemic. Fitch estimates that the economy contracted 10.2% in 2020 and anticipates a strong rebound in the next couple of years provided that the global health crisis is contained and the Next Generation EU resources are absorbed. Greece has recorded nearly 4,700 deaths since the beginning of the pandemic and over 135,900 confirmed infections, according to the European Centre for Disease Prevention and Control (ECDC). The vaccination schedule, started on 27 December while the vaccination of the general population will begin after mid-January. Stores employ the "click-and-collect" model, a hybrid form of e-commerce whereby customers physically pick up merchandise they have bought online or by phone at store entrances with a receipt of online payment. Retail commerce saw its turnover drop by just 7.9% in November 2020, compared to a year earlier, a decline that appears small given that Greece entered its second lockdown on November 7. However, this is due to the significant increase in sales at supermarkets and other food stores. Sector-specific figures reveal significant differences in retail, with supermarkets showing double-digit growth rates while the turnover of apparel stores fell by more than 50%.

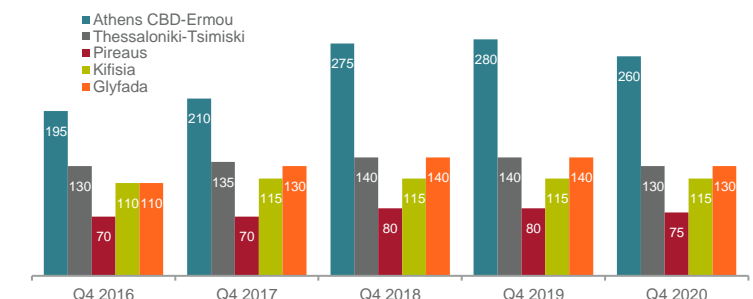
## LEASING ACTIVITY: Leasing activity down compared to last quarter with rental corrections.

The second national lockdown poses further pressure on struggling retailers and F&B operators. Unsurprisingly, the online sector continued to perform strongly, with online sales increasing 154.9% between November 21-27 compared to the average of the previous 8 weeks of 2020 (mid-September- mid-November 2020) according to a survey by the Hellenic E-Commerce Association (GR.EC.A). The average retailer estimates that it will cover only 30% of the estimated sales of the month, through e-commerce while in some sectors this percentage drops to 20%. Overall, online accounted for nearly 30% of retail sales in 2020. The first week of the winter sales with the stores open was positive for retailers after two-and-a-half months of closure, but revenues were expected to be significantly below last year's equivalent week, according to a survey conducted by the Athens Traders' Association. Downward pressure in rents became visible by the end of the year given the expected reduction in demand, with prime rents slightly decreasing. Investors are taking a long view and will focus on assets that offer secure and stable revenue, such as prime premises on the main retail high streets. During the last quarter of 2020 Jysk opened three stores in Kifisos, Kallithea and Metamorfosi 1,000 sq.m each, Greek sportswear chain, Zakret, entered Thessaloniki market, opening a 600 sqm store along Tsimiski Street, and Attica Department Stores in early October opened two new stores of the French clothing brands, Maje and Sandro, in Golden Hall shopping center, expanding its presence through physical stores. Considering the ongoing lower retailer expansion in 2020, demand may pick up in the recovery period as of next year.

## 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	€ 260
Kolonaki	Athens CBD	Up market and tourists	6.50	€ 90
Glyfada	Athens South	Mass market & tourists	6.25	€130
Kifissia	Athens North	Mid to up market	6.70	€ 115
Piraeus	Piraeus	Mass market and tourists	6.60	€ 75
Thessaloniki -Tsimiski	Thessaloniki CBD	Mass market and tourists	6.10	€130
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	350,000	195,000 till 2025
Thessaloniki	133,500	0
Larissa	26,700	0
Corinth	15,000	0
Other	79,800	0
<b>GREECE TOTAL</b>	<b>605,000</b>	<b>195,000</b>

## KEY LEASE TRANSACTIONS Q4 2020

PROPERTY	TENANT	SQM	TYPE
Metaxa str.- Glyfada	shoes	215	new lease
Metaxa str.-Glyfada	fashion	150	new lease
Skoufa str.- Kolonaki	Gallery	100	new lease
Piraeus City center	fashion	3,070	new lease
Ermou str- Athens	nuts	140	new lease
Ermou str- Athens	fashion	120	new lease
Levidou str.- Kifissia	electronics	410	new lease
Stadiou str.-Athens	fashion	195	new lease

\*Renewals not included in leasing statistics

## KEY CONSTRUCTION COMPLETIONS YTD 2020

PROPERTY	SUBMARKET	MAJOR TENANT	GLA SQM	DEVELOPER
KIFISSOS Building(former Mouzakis textile)	West Attica	Leroy Merlin, Intersport Outlet & McDonald's	15,000	Hines
RIVER WEST SC (extension)	West Attica	Decathlon, Moustakas toys and F&B concepts	21,000 extension under construction, (Est. Q2 2021)	Viohalco S.A

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