

	YoY Chg	12-Mo. Forecast
€8,781** Median equivalized HH Income	▲	▲
-0.14% Population Growth	▼	▼
12.8%* Unemployment Rate	▼	▼

Source: EUROSTAT(2020)** & * ELSTAT March 2022

GREECE ECONOMIC INDICATORS Q1 2022

	YoY Chg	12-Mo. Forecast
3.1% GDP growth rate for 2022(estimation)*	▼	▲
98.8 Retail trade confidence indicator**	▼	▲
+16.8 Turnover index in Retail Trade February 2022*	▲	▲

Source: OECD* IOBE **, Elstat***

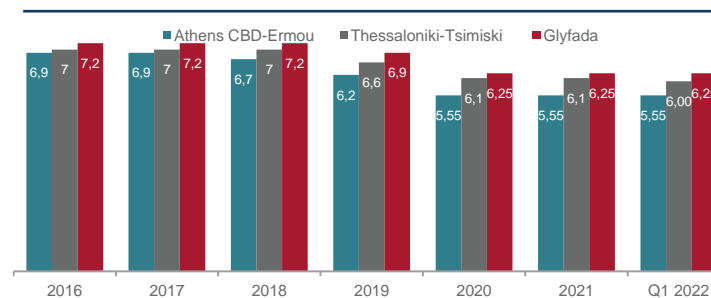
ECONOMY: Geopolitical and economic developments brought new uncertainties to the market

The projections for the new year, despite the Ukrainian crisis are positive and it is expected that the economy will grow by 3.1% recently being revised downwards. The reforms and investments, implemented under the Recovery and Resilient Plan, as well as the anticipated tourism and domestic demand growth, is expected to create a favorable economic environment and attract foreign investment. The outbreak of the Ukrainian crisis has fueled uncertainty, increased price levels and volatility, accelerated inflation, and aggravated supply chain disruptions. However unemployment reported at 12.8 % in February 2022 was the lowest since summer 2010 and industrial turnover stayed on a solid recovery path rising by 33.8 % in February, while Consumer Price Index picked up more pace in March, rising by 8.9 % year-on-year. Business expectations in retail commerce deteriorated in March for the third month in a row, hit by rising inflationary pressures and the war in Ukraine. The consumer confidence index declined considerably also in March, reaching -46.6 points against -39.5 points in the previous month and to the lowest level in 16 months after a two-month advance. The initial impact on energy cost is felt on the supply of certain consumer products and raw materials.

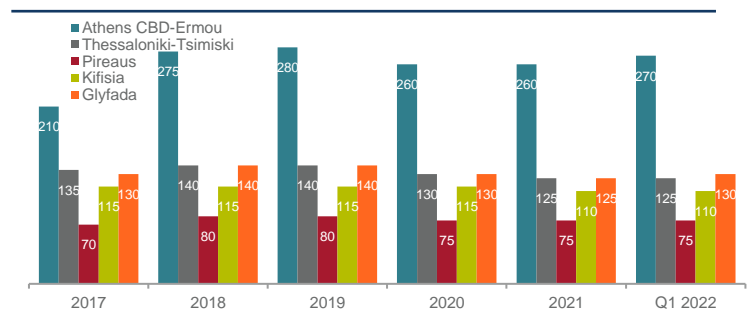
LEASING ACTIVITY: Cautious optimism for retail in 2022

The retail sector is recovering relatively well from the pandemic's major disruptions. The restoration of inbound international travel is also expected to further boost retail sales in gateway markets. Athleisure, jewelry and premium retail are seeing strong sales performance. Shopping is focused even more on experience, with a greater emphasis on entertainment, leisure & dining elements. E-commerce is already implemented for most of the retailers who have integrated an omnichannel approach in their strategies. Rental values for the first quarter of 2022 were stable in the majority of the markets. The high street segment is showing positive signs, once again starting from the prime locations. New openings of 1st quarter 2022 include the French cosmetics brand Sephora's new store in Matogiannia of Myconos, Calvin Klein's new opening in Patras and the new Molton Brown store in Kifisia. Athletic Brand Buzz opened a store in Piraeus and Zakcret a new store in Ioannina while Diane Von Fürstenberg announced the opening of a new store in Glyfada. Carrefour announced a new partnership with Retail & More, a subsidiary of TeleUnicom, to relaunch the brand in Greece and offer Carrefour products to Greek customers and tourists. This partnership aims to expand the Carrefour brand in the Greek territory, with the first openings to take place before summer 2022. regarding retail investment, Trade Estates Reit acquired a 15,000 sqm GLA retail park along 54 Pireos street by Ten Brinke development company for €18.3 mill. BriQ Properties REIC also sold a 168 sqm store in Kifisia, in the center of Nea Smyrni a prime 247 sqm store has been sold through e-auction while along Voukourestiou luxury retail main street of Athens a 380 sqm store has been acquired by a private investor.

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	€ 270
Kolonaki	Athens CBD	Up market and tourists	6.40	€ 95
Glyfada	Athens South	Mass market & tourists	6.25	€130
Kifissia	Athens North	Mid to up market	6.50	€ 110
Piraeus	Piraeus	Mass market and tourists	6.60	€ 75
Thessaloniki -Tsimiski	Thessaloniki CBD	Mass market and tourists	6.00	€125
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 Q1 2022

	TENANT	SQM	TYPE
Voukourestiou str. – Athens CBD	Luxury Brand	380	new lease
Irron Polytechniou str. - Piraeus	Athletics	300	new lease
Irron Polytechniou str.- Piraeus	Unisex Fashion	300	new lease
Papandreou & Metaxa str.- Glyfada	Athletics	680	new lease
Aristomenous str.- Kalamata	Cosmetics	670	new lease
Aristotelous str. – Thessaloniki	F&B	930	new lease
Ag. Andrea str. – Patra	Bank Branch	270	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, McDonald etc	14,555 sq.m.	Tenbrinke- Trade Estate (Fourlis group)

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