

GREECE

Retail Q2 2022

YoY Chg 12-Mo. Forecast

€9,952
Median equivalized HH Income



-0.14%
Population Growth



12.1%
Unemployment Rate



Source: ELSTAT

GREECE ECONOMIC INDICATORS Q2 2022

YoY Chg 12-Mo. Forecast

3.1%
GDP growth rate for 2022(estimation)



89.8
Retail trade confidence indicator



+12.1
Turnover index in Retail Trade June 2022



Source: Elstat

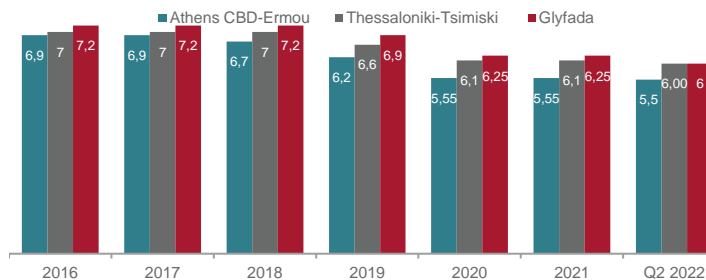
ECONOMY: the economy has proven to be resilient so far.

After rebounding 8% in 2021, real GDP rose again in Q1 2022 by 2.3% boosted by private consumption (+2.5% q/q) and investment (+3.7% q/q). The unemployment rate fell back to 12.1% in June 2022 to a 12-year low with the number of unemployed people totaling 572k, down 18.6% from June 2021. The risks of recession seem to be more limited than in the rest of Europe on the back of the prospects of an excellent summer tourist season. Risks are concentrated around the upturn in bond yields and inflation which rose above 10% in May (harmonized CPI of 10.5% yoy). The government projects growth of 3.1% this year, picking up to 4.8% in 2023. The medium-term prospects of domestic economic activity remain positive despite the geopolitical headwinds clouding the economic outlook. Greek economic sentiment indicator rose to 105.1 points in May, however remained below last year's level (108.6 points), according to the Foundation for Economic and Industrial Research, IOBE. Business expectations in Greece improved mainly in the industrial and retail commerce sectors and less in the services sector, while in the construction sector expectations dropped strongly. IOBE noted that increasing inflationary pressures did not further limit consumer confidence, which recovered after April's decline, and attributed the May rebound partly to the positive impact of government policy interventions offering support against the increasing energy cost. The survey stressed that the course of tourism will be crucial for business expectations in the coming months. The Overall Turnover Index in Retail Trade in June 2022 increased by 12.1%, yoy and the Overall Volume Index in Retail Trade (i.e. turnover in retail trade at constant prices) in June 2022, increased by 1.2% yoy and compared with the corresponding index of May 2022, increased by 11.6%.

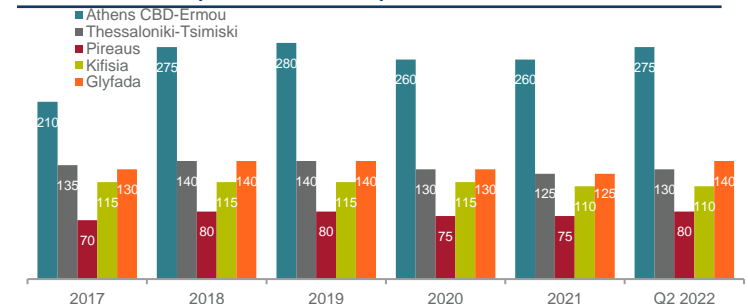
LEASING ACTIVITY: Cautious optimism for retail in 2022.

During Q2 2022, the retail market registered the completion of 14,555 sq.m of GLA Kifisos Retail Park along 54, Pireos street. The fast return to normality and prospects of increased tourism activity in most of the markets, generate cautious optimism for the imminent summer period and resulted in an increase in both footfall and sales in physical stores. In terms of lease deal activity, the high dynamism recorded in 2021, was maintained in most of the prime markets with several new openings including a new Public store in Gerakas, the new Alexander & Jacob and Diane Von Furstenberg stores in Glyfada, Molton Brown flagship in Kifisia, new Cosmos Sport and Wakiki in Thessaloniki while Adidas opened a new 844 sqm store along Ermou. A new Funky Budha store has opened in Pyrgos, M&S in Kalamata, while Myconos recorded several new openings including Sephora, Body shop, Louis Vuitton, Lowe, Havaianas and others. New international brands are planning to enter the market including the Polish Pepco, LPP/ Sinsay and Vakko. Hard Rock International and GEK TERNA Group announced their partnership for the construction and operation of an integrated resort and casino at Hellinikon, which is set to open in 2026. The project will combine a 5-Star luxury hotel, a world-class gaming floor, a premier meeting and convention space, a state-of-the-art entertainment venue, internationally renowned food and beverage, a luxurious Rock® Spa and Pool Complex, and a high-end retail promenade.

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	€ 275
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	€ 80
Thessaloniki -Tsimiski	Thessaloniki CBD	Mass market and tourists	6.00	€130
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 Q2 2022

	TENANT	SQM	TYPE
Voukourestiou str. – Athens	Jewelry	35	new lease
Ermou str. – Athens	Shoes retailer	870	new lease
Tsimiski str. – Thessaloniki	Sportwear / Athletics	390	new lease
Irroon Polytechniou str.- Piraeus	Unisex Fashion	300	new lease
Kolokotroni str.- Kifisia	Women's Fashion	350	new lease
Aristomenous str.- Kalamata	Casual fashion	520	new lease
Vouliagmenis Av.. – Glyfada	Sportwear/ Athletics	980	new lease
Vouliagmenis Av.. – Glyfada	Sportwear/ Athletics	821	new lease
Metaxa str. – Glyfada	Women' s Fashion	150	new lease

*Renewals not included in leasing statistics

KEY CONSTRUCTION COMPLETIONS YTD 2022

PROPERTY	SUBMARKET	MAJOR TENANT	GLA SQM	DEVELOPER- OWNER
PIRAEUS PLAZA 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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