

GREECE

Retail Q1 2023



YoY Chg 12-Mo. Forecast

€9,952
Median equivalized HH Income



-0.5%
Population Growth 2021



10.8%
Unemployment Rate



GREECE ECONOMIC INDICATORS Q1 2023

YoY Chg 12-Mo. Forecast

1.2%
GDP growth rate for 2023(estimation)



86.9
Retail trade confidence indicator September 2022



-51.2
Consumer confidence indicator September 2022



Source: Elstat

ECONOMY

The longstanding geopolitical uncertainty, persistently high inflation, and a train crash in which at least 57 people were killed, marked the first quarter of the year. Nonetheless the economic outlook was positive with Greece achieving the second highest growth rate in the eurozone. 2022 was a record year for tourism in Greece with 17.6 billion euros in revenues while a total of 2.5 million foreign tourists visiting Greece in the first quarter of 2023 and air arrivals have almost doubled compared to pre-pandemic levels preparing the grounds for a good 2023. The unemployment rate, fell further in the first quarter of 2023, at 10.8% (3-month average) from 13.1% in the first quarter of 2022 while the EU-harmonized consumer price index in Greece is estimated to have reached 5.4% in March, the fifth lowest rate in the eurozone. Greece's growth outlook albeit downside risks related to the potential impact of geopolitical tensions on international tourism and the potential impact of imminent presidential elections on May 21, is projected to grow by 1.2% in 2023 and 2.2% in 2024. Both the Overall Turnover Index and Volume Index in Retail Trade in February 2023 increased by 11.3% and 2.4% respectively.

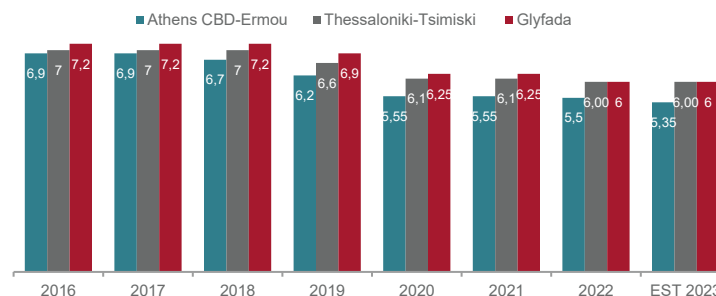
DEMAND

The demand for Physical retail has been reported increasing in the first quarter of the year with limited supply in both shopping centers and main Streets. The growth in visitor numbers and turnover that began last year has continued into the first quarter, while rents have been registered stable in most of the high streets. Adding to a strong Christmas trading period, consumer confidence has continued to improve as households come to terms with the budgetary impact of higher household expenditure. Benefiting from relatively strong levels Of footfall, sentiment remains positive. In Q1 2023, prime rent for shopping centers & high street locations was maintained at the same level as the one registered during the last quarter of the previous year. Development activity remains muted with Ellinikon project the only large-size project in the pipeline including three shopping centers. Rents remained stable in most submarkets, picking up slightly in Kolonaki and Glyfada due to limited supply.

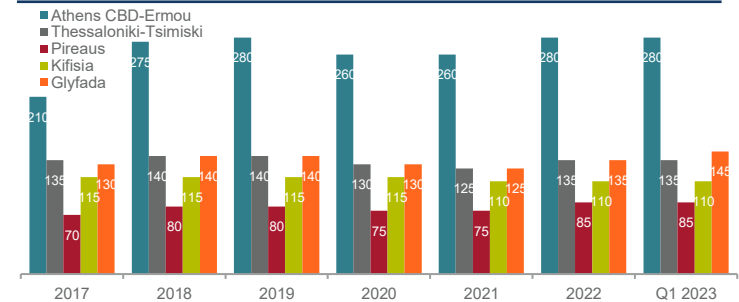
LEASING & INVESTMENT ACTIVITY

Cushman & Wakefield Proprius's retail take-up registered 60 new deals in Q1 2023 in the key retail markets of Athens, increased by 40% compared to Q4 2022 with high-street retail prevailing over shopping centres. Some 40 deals were recorded in Athens, amounting to 20,000 sq m of retail floorspace. A number of notable openings occurred during the quarter including the first Sinsay in Greece at Herakleio of Crete, LC Waikiki again in Crete, Holland & Barrett opened three stores in Glyfada, Kifisia and The Mall Athens, Pepco continued its expansion plan with the opening of 3 stores in Athens, Korith and Xanthi, while Ecco, the Danish shoe retailer secured two new locations in Ermou Str. and Sports Vision a 550 sqm store in Patra. Tenbrinke announced agreements with Masoutis S/M and Max Stores for the 5.100 sqm project along Vouliagmenis Av., Oysho will be relocated to previous Bershka store in Tsimiski, McDonalds opened in Aeropagitou str, downtown, and Zakret opened three new stores during the quarter. In relation to investment deals this quarter, the larger is the freehold acquisition of 257 Mesogion Ave owned by Miele by Lidl supermarkets. The benchmark prime yield remained stable apart from the yields in Ermou which we saw contracting slightly due to limited supply, however with very limited evidence supporting reported figures.

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	5.35	€ 280
Kolonaki	Athens CBD	Up market and tourists	6.40	€ 100
Glyfada	Athens South	Mass market & tourists	6,00	€145
Kifissia	Athens North	Mid to up market	6.50	€ 110
Piraeus	Piraeus	Mass market and tourists	6,50	€ 85
Thessaloniki -Tsimiski	Thessaloniki CBD	Mass market and tourists	6.00	€135
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 2023

AREA / MARKET	TENANT	SQM	TYPE
Mesogion Av. - Agia Paraskevi	Children's wear	1.200	new lease
Eleftheroton Square - Chalandri	F&B	510	new lease
Dedalou str.- Heraklion / Crete	Fashion Accessories	463	new lease
Metaxa str.- Glyfada	Travel Accessories	48	new lease
Vouliagmenis & Vezouzouelas str.-Glyfada	S/M and Toys stores	5.100	new lease
Kolokotroni str.- Kifisia	Women's fashion	99	new lease
Kyriazi str. - Kifissia	Cosmetics	185	new lease
Tsakalof & Filikis Etaireias sq. - Kolonaki	Women's fashion	117	new lease
Rousvelt str.- Larissa	Sports wear	410	new lease
Agioi Nikolaou str.- Patra	Sports wear	550	new lease
Ethnikis Antistaseos str.- Peristeri	Women's fashion	130	new lease
Kanari str. - Kolonaki, Athens	Women's; fashion	120	new lease
Evaggelistrias str.- Athens	Casual fashion	1.130	new lease
Ermou str.- Athens	Shoes store	259	New lease
4th klm Xanthis- Komotinis	Casual fashion	610	new lease

KEY CONSTRUCTION COMPLETIONS YTD 2023

PROPERTY	SUBMARKET	MAJOR TENANT	GLA SQM	DEVELOPER- OWNER	
PIRAEUS TOWER	mixed use Building	Piraeus Down Town	Zara, Zara Home, JD	8,000 (retail part)	EBRD- Prodea – Dimand
Astir Marina	Vouliagmeni	TBC	4,800	Astir Palace Vouliagmeni SA- Apollo Investments	

*Renewals not included in leasing statistics

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