

GREECE

Retail Q4 2023



YoY Chg 12-Mo. Forecast

€9,952
Median equivalized HH Income



-0.5%
Population Growth 2023



3.2%
Unemployment Rate 12/23



GREECE ECONOMIC INDICATORS Q4 2023

YoY Chg 12-Mo. Forecast

2.4%
GDP growth rate



22.1
Retail trade confidence indicator 12/23



-40.3
Consumer confidence indicator 12/23



Source: Elstat

ECONOMY

The European Commission, sees Greece's economic growth at 2.4% in 2023 and 2.2% until 2025, above the EU average, in its fall economic forecasts, pointing out that this growth is supported by the implementation of the Recovery and Resilience Plan and a resilient labor market. Core inflation is estimated at 4.3% in 2023 and around 2.1% by 2025, as tighter labor market conditions add upward pressure on prices. Economic Sentiment Indicator, fell to 106 led by a decline in expectations in Industry while the Consumer index strengthened in December and stood at -40.3 points. Supermarket decline in sales volume has been recorded, reflecting the impact of price increases on demand, while the value of sales rose. In 2023, it is estimated that the Greek retail trade will end with a single-digit increase, which to a large extent is inflationary and does not imply a corresponding increase in real consumption. Greece's tourism figures have soared in the first 10 months of the year, as the air and road arrivals data published by the Greek Tourism Confederation.

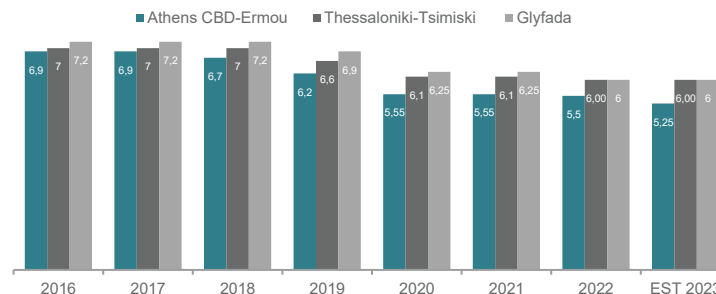
LEASING ACTIVITY

Driven by positive sales figures, appetite for new store space, remained robust throughout the quarter by a wide range of retailers benefiting from the economic recovery and tourist demand, with the city centre experiencing a surge in demand due to limited supply of prime spaces. Value and convenience-driven retail continues to perform well. In this quarter 50 transactions have been recorded in the different retail markets of the country, at the same level as the previous quarter. High street retail continued to dominate, accounting for the majority of new openings. Notable high street openings/deals include three new Holland & Barrett stores in Athens at the markets of Chalandri, Nea Smyrni and Elliniko, an Oysho opening along Tsimiski str of Thessaloniki, Pandora opened a store in Kifisia and soon in Glyfada, Funky Buddha two stores in Chalandri and Sparti, Cosmos sports two new stores in Glyfada and Piraeus, Attrattivo a second store in Ermou and a new Samsonite at Piraeus. Following the operation of a store in the Athens Airport, Antetokounbros opened a store at Ermou Street and Heaven on Earth at City Link in Athens city centre. In the other shopping formats, Gant opened a new store in The Mall shopping centre, Jott opened at Golden Hall, a new Prenatal store at Florida retail park, and three new stores opened at Fashion City outlet in Larisa. In the F&B sector, Cova Astir Marina is the exciting new addition to the illustrious family of the historic Milanese brand Pasticceria Cova, a member of the LVMH Moët Hennessy Louis Vuitton Group since 2013 and Café Barbera has opened its first outlet in Greece, a move which marks the debut of its Mini store concept in Europe. Pret A Manger opened its first store in Thessaloniki airport while three more will follow in the airports of Myconos, Kos and Zakynthos.

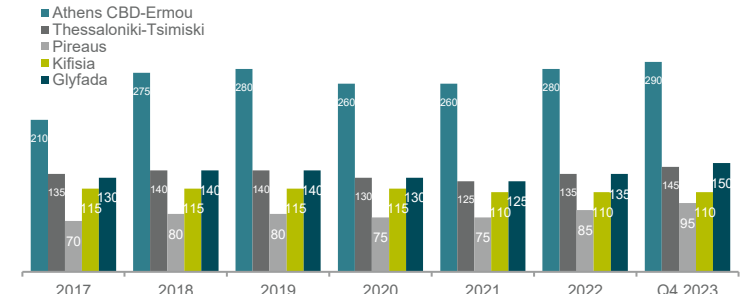
INVESTMENT ACTIVITY

Retail investment volumes hit the record level of €180 million in Q4 2023 with the sentiment remaining positive for the sector. The most important transaction of the quarter was the sale of 50,592 sqm GLA retail park, SMART PARK by Ellaktor to Trade Estates at €110 million (on a debt-free-cash-free basis). Also, NBG acquired a portfolio of stores by PRODEA Investments self-occupied by the Bank.

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	5.25	€ 290
Kolonaki	Athens CBD	Up market and tourists	6.40	€ 105
Glyfada	Athens South	Mass market & tourists	6,00	€150
Kifissia	Athens North	Mid to up market	6.50	€ 110
Piraeus	Piraeus	Mass market and tourists	6,50	€ 95
Thessaloniki -Tsimiski	Thessaloniki CBD	Mass market and tourists	6.00	€145
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	322,000	110,000
Thessaloniki	133,000	0
Larissa	47,700	0
Corinth	15,000	0
Other	62,700	0
GREECE TOTAL	575,000	110,000

KEY LEASE TRANSACTIONS Q4 2023

AREA / MARKET	TENANT	SQM	TYPE
Artemidos str., Kalamata	Pepco	480	new lease
71, Ermou str., Athens	Attrattivo	298	new lease
Kalogera str., Mykonos	Kering group	226	new lease
6, 2nd Maiou str., Nea Smirni	Kiko Milano	265	new lease
1, Ermou str, Syntagma	Nike	775	new lease
98, Kifisou Ave., Aigaleo (RIVER WEST)	Guess	110	new lease
27-29 Metaxa Str., Glyfada	Pandora	324	new lease
36, Agiou Nikolaou str., Patra	Admiral	500	new lease

KEY CONSTRUCTION COMPLETIONS YTD 2023

PROPERTY	SUBMARKET	MAJOR TENANT	GLA SQM	DEVELOPER- OWNER
Mixed use Building	Chalandri	AV S/M, Mc Donald's	5,208	Ten Brinke
Astir Marina	Vouliagmeni	Cova(LVMH), Bottega Veneta and Yves Saint Laurent	4,800	Astir Palace Vouliagmeni SA- AGC Equity Partners

*Renewals not included in leasing statistics

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