

# ATHENS

*Cushman & Wakefield*

*Global Cities Retail Guide*

***The City of Athens is the capital of Greece and one of world's oldest cities. The urban area of Athens extends beyond the administrative city limits and has an estimated population of some 3.8 million; amounting to almost a third of the Greek population.***

The total shopping centre stock in Greece is 620,000 sqm (June 2019) 70% of which is concentrated near Athens. There is little room for modern retail developments in Athens due to planning restrictions and lack of large developable land accessible by metro. An exception on the above could be the development of the old airport in Ellinikon. Hellenikon SA intends to develop one of the most prominent inner-city waterfront mixed-use projects, with a blend of contemporary and up-market buildings, creating an integrated destination. Provided some legal and technical matters will be resolved the only shopping centre in the pipeline is The Mall in the area of Votanikos of 48,000 sqm GLA.

The 2004 Olympics saw significant infrastructure improvements around Athens, and since then the city has taken a more business-like approach. Tourism is of particular significance to some areas of the Athenian market. Athens is the first target for international retailers entering the Greek market. Prior to the recession there was lack of adequate retail space suitable for international retailers; which caused delays in retailers' expansion plans. The retail climate has improved since 2017, with increased demand and vacancy now very limited in prime locations. The general outlook for retail property in Athens is positive, with macros improving and leasing activity expected to be sound in 2019 benefitting from growth in private consumption and tourism increase. With a lack of development activity the overall vacancy rate in dominant shopping centres and prime high streets is expected to remain low. The growing associated revenues from tourism, as recorded in the past years, are helping the retail market, in particular the turnover of shops located at the historic centre of Athens. This has led to renewed and increased demand from existing and new retail brands and domestic F&B operators for spaces in these areas.

The main shopping area in Athens is concentrated around Syntagma Square, Kolonaki area and includes Citylink department store. Within the suburbs of Athens there are other strong shopping areas such as Glyfada in the south and Kifissia on the northern outskirts, and around Pireaus a port town which is part of the Athens urban area.



## ATHENS OVERVIEW

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## KEY RETAIL STREETS & AREAS

### ERMOU STREET

Ermou Street is one kilometre-long pedestrian road connecting Syntagma Square to Monastiraki and it is the city's best-known and busiest shopping street. It is considered a top destination for locals and tourists alike. It is home to many international and national fashion brands.

### KOLONAKI

The Kolonaki area is approximately a ten minutes walk from Ermou is dominated by high-end boutiques, bars and more trendy restaurants. The pedestrian Voukourestiou Street in Kolonaki is regarded as the top location for luxury high end brands.

### KIFISSIA

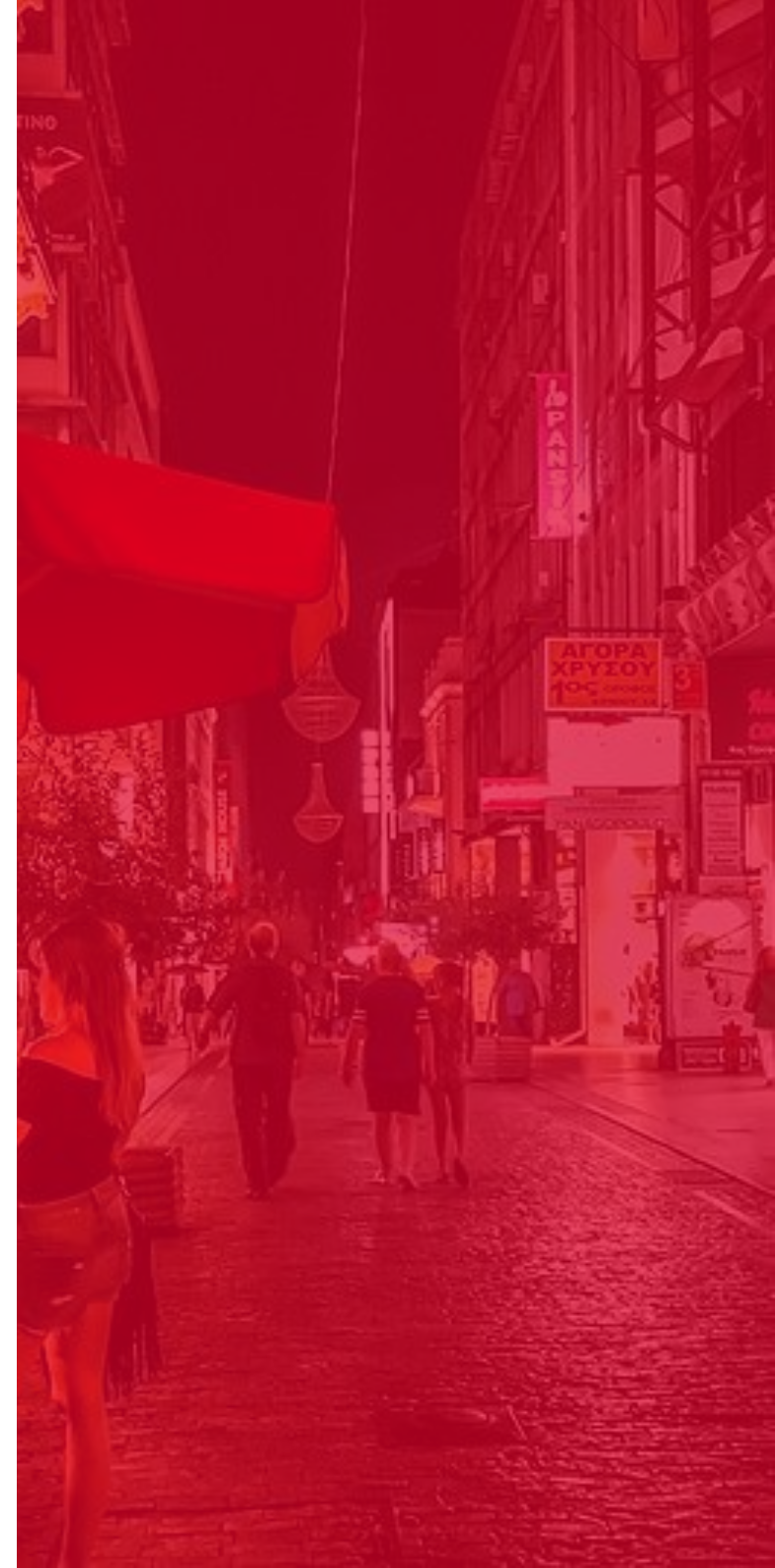
Kifissia is one of the most affluent northern suburbs of Athens. It is an upmarket shopping area with a small semi-pedestrian zone dominated by cafes and fashion retailers operated by both International and Greek brands.

### PIREAUS

The major commercial port of Piraeus is one of the busiest locations in Athens Metropolitan area appealing to a broad cross-section of consumers. Sotiros, Ir. Polytechniou, Gr. Lambraki and Vas. Georgiou streets are the key retail area in Piraeus.

### GLYFADA

Glyfada is a seaside town and suburb of Athens, situated in the southern parts of the Athens Metropolitan Area. It is the largest of Athens' southern suburbs, offering a different shopping experience to central Athens. It is a fashion conscious area known for its upmarket cafes, well-known restaurants, boutiques and cosmopolitan summer clubs. The main shopping street is Metaxa.



# ATHENS

## MARKET OVERVIEW

KEY RETAIL STREETS & AREAS	CONSUMER PROFILE	MAJOR RETAILERS PRESENT	NEW ENTRANTS	TYPICAL RENT FOR UNIT OF 200 SQM	RANGE OF UNIT SIZES SQM
Athens Down Town/ Ermou Street	Tourists and Mass market locals	Zara, Bershka ,Pull & Bear, H&M, Massimo Dutti, Marks & Spencer, Stradivarius, Adidas, Nike, Mango, Benetton, Oysho, Tally Weijl, Foot Locker, Sephora, Dupam,Tiger, Forever 21, American Eagle Outfitters,Pandora and many national fashion Brands (Folli-Follie, BsB, Lusille, Bertolucci,Ths,Bill Cost, Pink Woman)	Guess, Yamamay, Nak Shoes, Tsouseros Shoes	€150- 285/ SQM/MONTH	100-3500 SQM
Kolonaki Area/ Voukourestiou pedestrian, P.loakim & Kanari Street	Mid-to-High-end (affluent) shoppers	Massimo Dutti, Luisa, Benetton, Marina Rinaldi, Max Mara, Vardas, Gucci, Iqos, Apple (reseller), Tods, Louis Vuitton ,Prada, Armani, Ermenegildo Zegna, Zadig &Voltaire,Sephora, Intimissimi, Public, Pop-Air and Food & Beverage operators	Falconeri, Philipp plein	€90-230/ SQM/MONTH	100-1800 SQM
Glyfada Area/ Metaxa Street	Mid-to-High-end shoppers	Zara, H&M, Bershka, Marks & Spencer, Massimo Dutti, Pull & Bear, Sephora, Gant, Lacoste ,Mothercare, Gap, Apple (reseller), Accessorize, BsB, Attrattivo. Toi-moi, Prince Oliver, Pandora, Dupam, Folli Follie, Axel, Care Labs, More & More, Nyx, Nak shoes, Fred, Adidas, Nike, Germanos	Okaidi, MaCherie, New Balance, Sketcers, Cosmos Sport, Hall of Brands, Superdry	€70-135/ SQM/MONTH	100- 2500 SQM
Piraeus Area/ Sotiros - Ir. Polytechniou- Vas.Georgiou Street	Mass-market	Zara, Bershka, Pull & Bear, H&M, Marks & Spencer,Bershka, Stradivarius, Adidas, Intimissimi, Lacoste, Brook Brothers, Gant, Nespresso, i-repair, Attrattivo, Portobello's and many national fashion Brands	Mayoral	€50-85/ SQM/MONTH	100-3500 SQM
Kifissia Area/ Levidou & Kolokotroni Street	Mid-to-High-end shoppers	Zara, Marks & Spencer, Massimo Dutti, Stefanel, Max Mara, Lacoste, Gant, Sephora, Simple Caractere, Benetton, Nike, Folli Follie, Luisa, Zadig & Voltaire, Mat Fashion, Desigual, Incroccio, Cosmos sport	Ralph Laurent, Sunwear, Food & Beverage operators	€70-120/ SQM/MONTH	100-800 SQM

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## SHOPPING CENTRES



### THE MALL ATHENS

The Mall Athens was the first shopping centre in Greece when it opened in 2005 with 58,500 sqm GLA. It is located in the suburb of Maroussi close to the Athens Olympic Stadium. It has over 200 shops with international and domestic retailers including Inditex Group (Zara, Massimo Dutti, Bershka Zara Home , Oysho , Stradivarius, Pull & Bear) H&M, Sfera, Koton, Marks & Spencer, Intersport, Gap, Benetton, Calzedonia, Clarks, Follie Follie, Foot Locker, Geox and many others. There is also a significant entertainment component and F&B offering.

### GOLDEN HALL

Golden Hall is a 41,000 sqm shopping centre with some 131 stores and it will be extended by 11,500 sqm. It is located in the same area as The Mall Athens. Retailers represented include Golden Attica (department store), Inditex Group (Massimo Dutti, Zara Home, Oysho, Pull & Bear), Adidas, Diesel, Guess, Gap, Lacoste, Lego, and Sephora and other International & National luxury brands.

### METRO MALL

The Athens Metro Mall is a shopping mall located very close to the Saint Dimitrios stop of the Athens Metro on Vouliagmenis Avenue in the southern suburb of Agios Dimitrios. The mall opened in 2010. Metro Mall has some 85 stores, 18 restaurants, 5 screen cinema, a Vassilopoulos supermarket and a playground. Retailers include H&M, Inditex Group (Zara, Bershka, Zara Home, Oysho, Stradivarius, Pull & Bear), Adidas, Intersport, Prenatal, Public, Bsb, Tommy Hilfiger and others.

### RIVER WEST

The River West Mall is a shopping mall located on The National Road in the western suburb of Egaleo next to IKEA. The mall opened in 2011. River West has some 65 stores and it will be extended by 21,000 sqm. Retailers include H&M, Zara, Bershka, Pull & Bear, Adidas, Intersport, Prenatal, Mango and other national and international retailers.

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## MARKET OVERVIEW

KEY AREAS/ SHOPPING CENTRES	CONSUMER PROFILE	MAJOR RETAILERS PRESENT	NEW ENTRANTS	TYPICAL RENT FOR UNIT OF 200 SQM	RANGE OF UNIT SIZES SQM
The Mall/ Maroussi Area	Young and fashionable shoppers	Zara, H&M, Bershka, Massimo Dutti, Pull & Bear, Stefanel, Max Mara, Lacoste, Gant, H&M, Adidas, Tally Weilj, Public, Foot Locker, Intersport, Alter shop, Marks & Spencer, Gap, Grand Optical, Staff, Timberland, Vardas, Benetton, Prenatal, Attica, Miverva, Venetis, Vodafone	Victoria's Secret, Mango, Manetti, Nak shoes, Parfois, Superdry, Helmi	€50-100/ SQM/MONTH	30-2500 SQM
Metro Mall/ Agios Dimitrios	Mid-to-Low-end shoppers	Inditex Group, H&M, Intersport, Tommy Hilfiger, Toi Moi, Attrattivo, Bsb, Public, Prenatal, Altershop Adidas, Tiger		€50-80/ SQM/MONTH	30-1200 SQM
Golden Hall/ Maroussi Area	Mid-to-High-end shoppers	Golden Attica Department store, Inditex Group, Gap, Brook Brothers, Kalogyrou, BCBG, Dolce Gabbana, Sephora, Porsche Design, Boggi, Public, Imaginarium, Rimowa, Adidas, Eagle Outfitters, Victoria's Secret, Cuccinelle, Frattina	Nespresso, Armani Exchange, Carolina Herrera, Celia Kritharioti, Falconeri	€ 50-80/ SQM/MONTH	50- 9000 SQM
River West/ Egaleo	Mid-to-Low-end shoppers	Inditex Group, H&M, Intersport, Toi Moi, Attrattivo, Bsb, Intersport, Prenatal, Mango, Apple, Moustakas, Kotsovolos, Miniso, Gallery de Beaute, Next, Peacoaks, Adidas		€30-60/ SQM/MONTH	30-2500 SQM

# ATHENS

## FOOD & BEVERAGE

***Athens enjoys a vibrant street life and relaxed lifestyle, where people take time out for endless coffees, and often dine out until late and enjoy the city's nightlife.***

Due to the pleasant weather in Athens, the ancient part of the city and the sea frontage encourage the development of stylish new restaurants, shops and revamped hotels.

Increased ethnic diversity has influenced food and beverage consumption patterns and demand in recent years, so there are food and beverage outlets to suit all tastes. Wagamama, TGI, Hard Rock Café, Haagen Dazs, Paul, McDonald's, and Starbucks are only some of the few international names with strong presence in Greece. Goody's is the leading quick service chain in Greece with many outlets across the country.

New Coffee/Bakery/Pastry concepts like Mikel, Horiatiko, Frozen Yogurt, Coffee LaB, Coffee Way, Coffee Island, Coffee Berry and others have shown strong expansion over the last few years. The operators of Greece's fast food and specialist coffee shops outlets are beginning to invest more heavily in their takeaway coffee businesses, improving quality and reducing prices. Despite the economic downturn of the last few years, leisure and entertainment is the sector which has arguably suffered least and most of the restaurants are crowded with customers.

Food and Beverage concepts can be found in all type of retail markets, but primarily along high streets and within shopping centres. Especially in Athens, the down town areas of Glyfada and Kifissia and close to all metro stations, covering stores from 30 up to 500 sqm, and some even larger with external patio areas.

KEY AREAS	CONSUMER PROFILE	FOOD & BEVERAGE OPERATORS	RENT FOR 350 SQM UNIT
Athens Down Town/ Areas of Ermou, Kolonaki & Psiri.	Tourists and Mass market locals, mostly young customers	Popular Cafes & Bars, new dining concepts & restaurants	€50-150/ SQM/MONTH
Glyfada Area/Kyprou sqr. & Zissimopoulou str. Metaxa str. str.	Mostly local residents	Local/ Popular Cafes & Bars, Fast food concepts & restaurants	€40-100/ SQM/MONTH
Piraeus Area/ Sotiros str. & Passalimani area	Tourist and local residents	Local/Popular Cafes & Bars, Fast food concepts & restaurants	€30-60/ SQM/MONTH
Kifissia Area/ Levidou & Kolokotroni and Kassaveti str.	Mostly local residents	Local/Popular Cafes & Bars, Fast food concepts & restaurants	€40-100/ SQM/MONTH



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## RETAIL WAREHOUSING/ BIG-BOX RETAIL

Out of town retail in Athens is mostly found in the eastern part of the metropolitan Athens area. Near the International Airport, a typical retail warehouse cluster operates with an IKEA store, Kotsovolos and Leroy Merlin DIY.

A 10 minutes' drivetime from the airport is Smart Part retail park which has been extended and the new phase will open by end 2019. Decathlon, BoConcept, Marks & Spencer, Gap and other national fashion retailers are enforcing the tenant mix of the center.

RETAIL WAREHOUSE/ BIG-BOX RETAIL	CONSUMER PROFILE	RETAILERS PRESENT	F&B AND LEISURE TENANTS	GLA (SQM)	RANGE OF UNIT SIZES (SQM)
Athens Airport Retail Park	Trendy fashion-conscious shoppers	Factory Outlet, Kotsovolos, IKEA, Leroy Merlin	None	56,200	14,000 - 25,000
Smart Park	All types of shoppers and families	Jumbo, Sklavenitis, H&M, Zara, Bershka, Pull& Bear, Pop-Air, Hondos, Intersport, Admiral, Orchestra, Calzedonia, Intimissimi, Lapin	McDonald's, Flocafe, Venetis, Chilbox	52,000	40 - 6,000





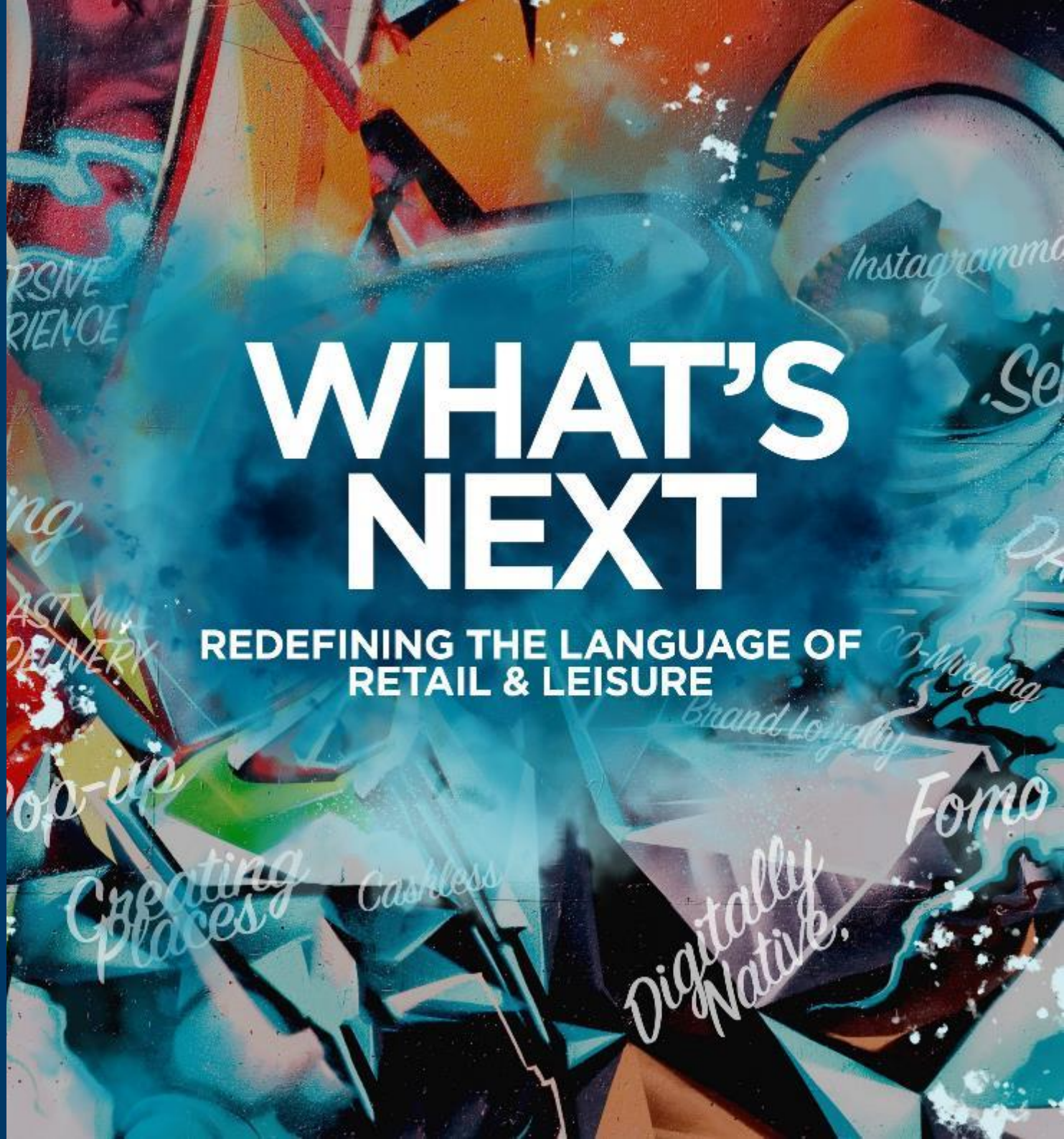
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# WHAT'S NEXT

REDEFINING THE LANGUAGE OF  
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