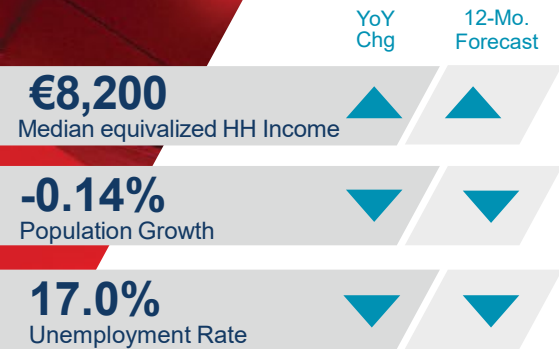


GREECE

Retail Q2 2020



Source: EUROSTAT(2019 data) & ELSTAT

GREECE ECONOMIC INDICATORS Q2 2020



Source: EU, Hellenic statistical services

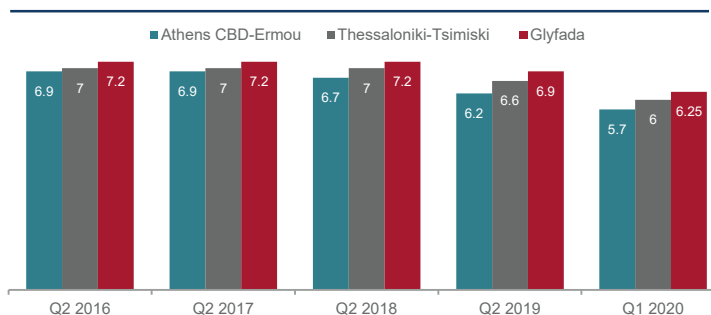
ECONOMY: Small recovery in retail expectations after the major slump of the previous months

According to Spring Economic Forecasts 2020 of EU a recession of -9.7% is anticipated for 2020 and a recovery of +7.9% for 2021. The decline in GDP will be driven by private consumption (-9%), investment (-30%) and exports (-21.4%). Unemployment is expected to rise to 19.9%, the general government balance will turn into a deficit of -6.4% of GDP and public debt will climb to 196% of GDP, before returning in 2021 to -2.1% and 183% respectively. The Overall Turnover Index in Retail Trade in May 2020 decreased by 5.3%, and the Overall Volume Index decreased by 5.8%, compared with the corresponding index of May 2019, while, compared with the corresponding index of April 2020 increased by 19.6 and 20.7% respectively. The drop is fueled mainly by the reduction of sales in automotive fuel and books and stationery. Economic climate fell by -10.1 points in April 2020 and stood at 99.3 points from 109.4 in the previous month. Greece can now make a significant effort of restructuring its economy towards a multi-dimensional and sustainable growth, attracting the necessary investment. There was also a moderate rebound in consumer confidence after the significant decline registered in May, with most households expressing less pessimistic forecasts about the course of their personal finances as well as the broader economy over the next 12 months, compared with the previous survey of IOBE.

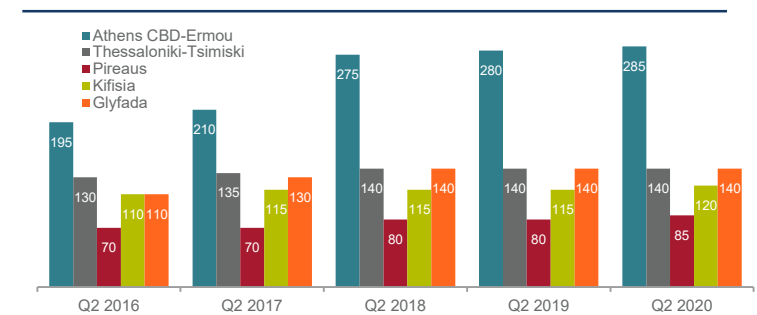
LEASING ACTIVITY: Leasing activity was subdued as the full effect of the lockdown was felt.

On May 18, country's shopping malls reopened while on May 25th F&B. Lamda development, owner of the majority of shopping centre stock in Greece, agreed to a 40% rent reduction for March and June, in accordance with the government directive, whereas for April and May a reduction of 70% was granted. Leasing activity was subdued in Q2 as the full effect of the lockdown was felt. However the quarter witnessed new store openings including the new 120 sqm flagship North Face at The Mall SC and a new 289 sqm PINK WOMAN at Smart Park. Optima Bank & Cozy kids opened high street stores in Thessaloniki, JYSK opened a store in Chalandri and Intersport & Athlete's foot opened stores along Ermou str. Leroy Merlin opened its 7th 10,000 sqm store along Kifissou Avenue following company's expansion plans, while Prenatal /Toys center opened a 2,000 sqm store in Alimos. Retail parks have performed better compared to other retail asset types mainly attributed to its open air environment, spacious layout, car parking spaces, and the presence of essential stores. Smart Park recorded footfall increase of 19% in June 2020 compared to same month last year. Total online penetration recorded a 107% increase in May 2020 according to Greek e-commerce association. New leases with more flexible structures is expected to become more common to help retailers manage their way through this continued period of uncertainty.

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	€ 285
Kolonaki	Athens CBD	Up market and tourists	6.50	€100
Glyfada	Athens South	Mass market & tourists	6.25	€140
Kifissia	Athens North	Mid to up market	6.40	€120
Piraeus	Piraeus	Mass market and tourists	6.40	€85
Thessaloniki -Tsimiski	Thessaloniki CBD	Mass market and tourists	6.00	€140
Patras	Patras	Mass Market	6.50	€60
Heraklion	Crete	Mass market and tourists	6.50	€100

SHOPPING CENTRE MARKET STATISTICS

TOWN	SHOPPING CENTRE STOCK(SQM)	SHOPPING CENTRE PIPELINE (SQM)
Athens	350,000	195,000 till 2025
Thessaloniki	133,500	0
Larissa	26,700	0
Corinth	15,000	0
Other	79,800	0
GREECE TOTALS	605,000	195,000

KEY LEASE TRANSACTIONS Q1 2020

PROPERTY	SUBMARKET	TENANT	SQM	TYPE
7-9,Levidou str.	Kifissia	Folli Follie	60	new lease
36A, Kiriazzi str.	Kifissia	Anna Riska	95	new lease
20, Kanari Str.	Kolonaki	Anna Maria Mazaraki	365	new lease
Gounari & Tsamadou str.	Piraeus	Ikea	1800	new lease
100, Tsimiski str.	Thessaloniki	Sneaker 10	325	new lease

*Renewals not included in leasing statistics

KEY CONSTRUCTION COMPLETIONS YTD 2020

PROPERTY	SUBMARKET	MAJOR TENANT	GLA SQM	DEVELOPER
GOLDEN HALL SC	North Attica	Attica Department Store, Inditex Group, Notos Galleries, Gap, Public	41,000+ 11,500 expansion completed Q4 2019	LAMDA Development S.A
SMART PARK SPATA	East Attica	Sklavenitis super market, Jumbo toy store, Inditex Group, H&M, Decathlon, Innersport, M&S, Gap, Toys Center	36,000+ 15,500 expansion completed Q4 2019	Reds S.A

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