

MARKETBEAT

GREECE

Retail Q4 2024



CUSHMAN & WAKEFIELD

PROPRIUS

ECONOMY

According to the Bank Greek of Greece's latest report, the economy is expected to expand by 2.5% in 2025 and 2.3% in 2026. Economic activity will be driven by EU funds and private consumption, which is expected to benefit from a steady increase in real disposable income. Rising employment, wage increases and easing of inflation will further boost consumption. Regarding inflation, the Harmonized Index of Consumer Prices (HICP) is expected to ease to around 2% by the end of 2026, with key markets showing moderate GDP growth and steady consumer spending which according to ELSTAT household disposable income, showed an annual nominal increase of 5.6% in the first nine months of 2024. In real terms, i.e. in purchasing power units, the increase was milder at 2.5%, as in the same period the general price level moved upwards by 3%. Therefore, based on the above data, the wage rise contributed the greatest to boosting household disposable income in the first 9 months of 2024. With the volume of international visitor which for 2024 as a whole, increased by 5.62% 19.6% higher than in 2019, tourism has proven a key pillar benefitting both the shopping centres and the most important retail areas of the country.

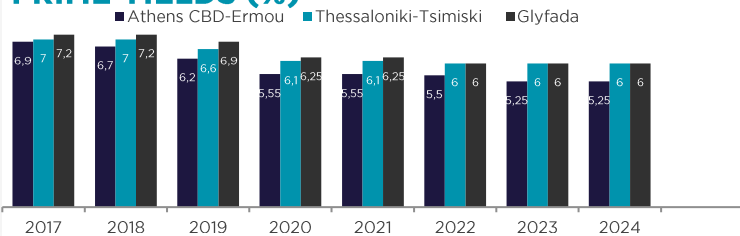
LEASING ACTIVITY

Lamda Development announced a new record EBITDA of €65.7m (+7% yoy), for the first nine months of 2024 and a footfall increase, with total visitors reaching 18.2m (+2% yoy). Concerning Ellinikon, by the end of October 2024, Heads of Terms had been agreed with tenants for 63% of the GLA at The Ellinikon Mall (100 k sqm) and 69% of the GLA at Riviera Galleria (19 k sqm), at higher rents compared to the other shopping centers in operation as reported by Lamda. Both traffic and turnover of stores in Trade Estates' commercial parks, continued the positive trajectory reporting a revenue increase of 65.1% due to a rise in footfall. The Mall Athens during the 4th quarter announced the opening of three stores Guess Jeans, Nerdrom, and Celestino, and Golden Hall the openings of 5 stores namely Marco Polo, Fresh line, American Vintage Pop-up, Alviero Martini 1st Classe, and Ena Athletics store. New Haralas shoes store opened in River West and Mayoral and Jack & Jones at Designer Outlet Athens. New high street openings during the quarter, include a 1,331 sqm JD store at 22 Ermou Street, Pandora opening a store at 50 Ermou Street, two iStorm stores in Kifisia and Agia Paraskevi, the Italian brand OVS expanded in Patras and Falconeri opened a store at 50 Mitropoleos street in Thessaloniki while Calvin Klein opened a new store in Corfu. In the F&B segment, the first KFC Drive-Thru opened in Gerakas, a new Pizza Hut in Pagrati, and Bagatelle restaurant at Astir Marina in Vouliagmeni. The new 7,200 sqm IKEA opened also in Patras and a Plaisio store in the retail park at the Athens airport. Boggi opened a flagship store in Kolonaki while Pepco and Sinsay secured stores in Patra's Mall and Plaisio agreed to the opening of three new stores. After years of delays, the 9.6 km Metro in Thessaloniki opened this quarter.

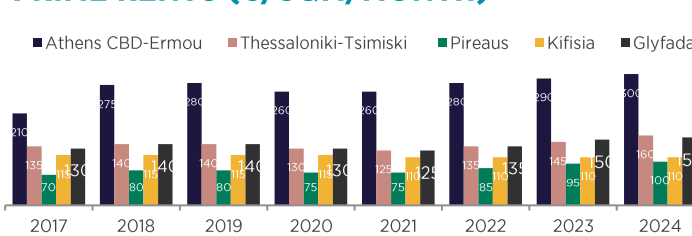
INVESTMENT ACTIVITY

In the fourth quarter, €55 million was invested in retail with the sale of Village Shopping and More shopping centre to be one of the key transactions. Premia Properties REIC and the Antetokounmpo family where among the buyers of the 49,000 sq.m. GLA shopping centre in Renti for €14.1 million. The buyer's key goal is to upgrade the complex and create an exemplary sports and entertainment center and a meeting point for families with children and a younger crowd. Two significant deals, totaling €8.5 million, were completed in the Thessaloniki high street market, involving the purchase of two retail stores, in the city centre let to Oysho and a supermarket.

PRIME YIELDS (%)



PRIME RENTS (€/SQM/MONTH)



YoY Chg 12-Mo. Forecast

€9,952

Median Equivalized
HH Income



-0.5%

Population Growth 2023



9.6%

Unemployment Rate



GREECE ECONOMIC INDICATORS Q4 2024

YoY Chg 12-Mo. Forecast

2.1%

GDP Growth
Rate for 2024



+2%

Turnover Index in
Retail Trade



-44.50

Consumer Confidence
Indicator 9/24



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HIGH STREET STATISTICS

MARKET	REGION	CONSUMER PROFILE	PRIME YIELD(%)	PRIME RENT(€/SQM/MONTH)
Ermou	Athens CBD	Mass market and tourists	5.25	€ 300
Kolonaki	Athens CBD	Up market and tourists	6.20	€ 115
Glyfada	Athens South	Mass market & tourists	6,00	€ 155
Kifissia	Athens North	Mid to up market	6.50	€ 110
Piraeus	Piraeus	Mass market and tourists	6.50	€ 100
Thessaloniki -Tsimiski	Thessaloniki CBD	Mass market and tourists	6.00	€ 160
Patras	Patras	Mass Market	6.50	€ 90
Heraklion	Crete	Mass market and tourists	6.50	€ 95

SHOPPING CENTRE MARKET STATISTICS

TOWN	SHOPPING CENTRE STOCK(SQM)	SHOPPING CENTRE PIPELINE (SQM)
Athens	282,750	120,000
Thessaloniki	99,800	0
Larissa	26,700	0
Corinth	15,000	0
Other	70,100	0
GREECE TOTAL	494,350	120,000

KEY LEASE TRANSACTIONS Q4 2024

AREA / MARKET	TENANT	SQM	TYPE
57, Tsimiski str., Thessaloniki	Guess	370	new lease
RIVER WEST	Sephora	260	new lease
3, Kanari str., Kolonaki	Boggi Milano	520	new lease
9, Glafkou str., Patra (Patra's Mall)	Pepco & Sinsay	533	new lease
90, Kifisou Ave., Peristeri	Plaisio	3.790	new lease
18, Metaxa str., Glyfada	Yamamay	130	new lease
11, Tarpon Spring str., Rhodes	Sport Vision	480	new lease

KEY CONSTRUCTION COMPLETIONS YTD 2024

PROPERTY	SUBMARKET	MAJOR TENANT	GLA SQM	DEVELOPER- OWNER
PIRAEUS TOWER	Piraeus	Zara, JD	8,000 (retail component)	EBRD-Dimand/Prodea
Top Parks	Patra	Ikea, Kiabi , Pepco, Sinsay, KFC	15,200	Ten Brinke -Trade Estates

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ABOUT CUSHMAN & WAKEFIELD

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