

The Greek Real Estate Market

2 Retail and Shopping centres “Experience and proximity”





Strong fundamentals and resilient demand are shaping a more mature Greek retail market, centered on proximity and customer experience

Over the last 6 years, Greek retail has recorded growth, supported by improving economic conditions. Inflation has a significant impact on the market, with prices constantly rising, making consumers more price conscious and increasingly focused on value.

E-commerce continues to grow, driven by convenience, yet spending remains anchored in physical retail, particularly in grocery and home-related categories, which generate the highest turnover and absorb the largest share of selling space.

Total retail selling space has remained largely stable, albeit with a modest decline, reflecting a mature market where activity is driven by selective replacement, reconfiguration and targeted developments rather than broad expansion. At the same time, the sector is experiencing consolidation, with large players acquiring smaller operators to expand their networks and strengthen market presence.

From a real estate perspective, rents continue to rise, particularly in prime high streets and dominant shopping centres, supported by low vacancy levels, with yields compressed due to limited high-quality supply. As a result, retail remains a core component of real estate portfolios, with a clear focus on prime assets.

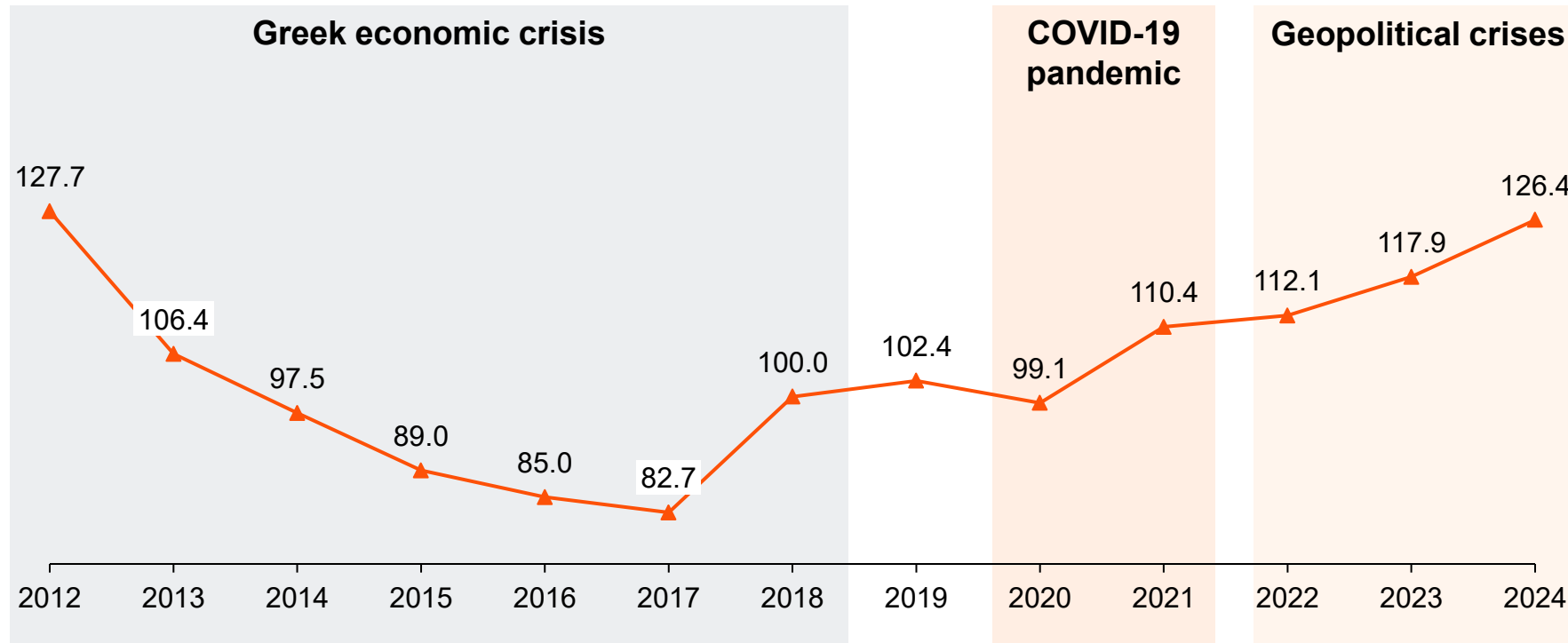
Overall, the Greek retail market is transitioning into a more stable, fundamentals-driven phase, with performance increasingly concentrated in prime locations, value-led formats, and adaptable assets that can respond to evolving consumer demand.

The PwC Retail and Shopping centres Performance Index

underscores that Greek retail is entering a more selective phase of growth, repositioning into purpose-driven store formats

Retail and Shopping centres Performance Index

base year 2018



Source: PwC analysis



The Index is based on the below 4 key factors:

Demand

Supply

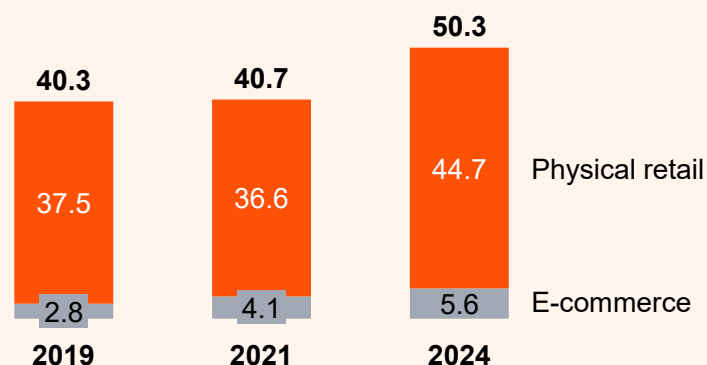
Pricing

Investment

Physical retail remains the dominant retail channel despite rapid e-commerce growth

Companies' turnover in Retail*

in € bn



*Enterprises from Retail sector
Source: Euromonitor

Both physical retail and e-commerce channels in Greece continue to grow, reflected in rising retail turnover.

Consumer demand remains anchored in physical retail

Physical retail remains resilient, underpinned by a structurally store-led category mix, particularly in grocery, while several categories, such as home products and appliances, require in-store experience and Greek consumers' preference for in-store shopping.

Grocery resilience is further reinforced by the expansion of convenience formats, as retailers adapt to evolving shopping patterns by investing in proximity stores.

E-commerce: a complementary, rather than substitutive channel

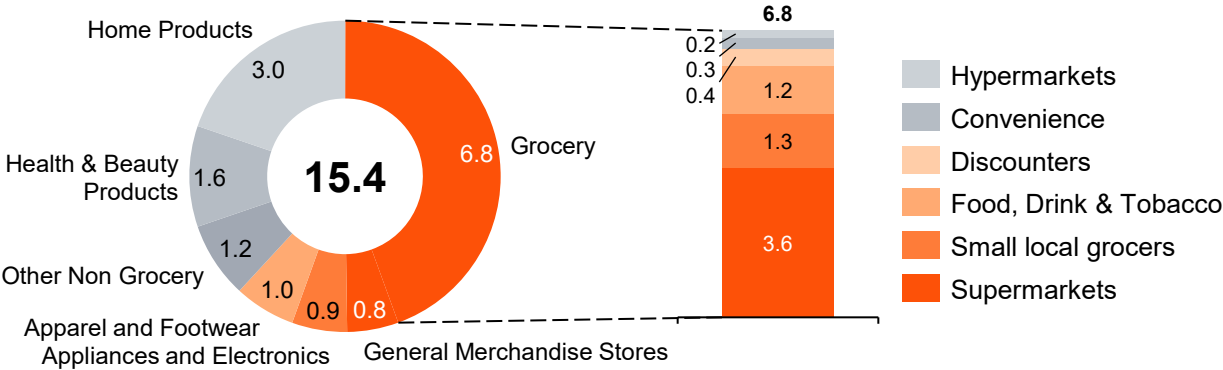
While e-commerce is expanding, it remains a relatively small channel and has expanded alongside physical retail rather than replacing it. E-commerce adoption across retail categories is uneven (grocery and non-grocery stores), with growth mostly concentrated in non-grocery segments such as apparel, home and health & beauty, while grocery remains mainly store-led.

Collaboration with delivery platforms to expand distribution channels

Delivery platforms are increasingly becoming an important distribution channel for selected retail categories. This shift reflects a broader structural change in the Greek market, where delivery platforms are no longer intermediaries but integrated distribution channels.

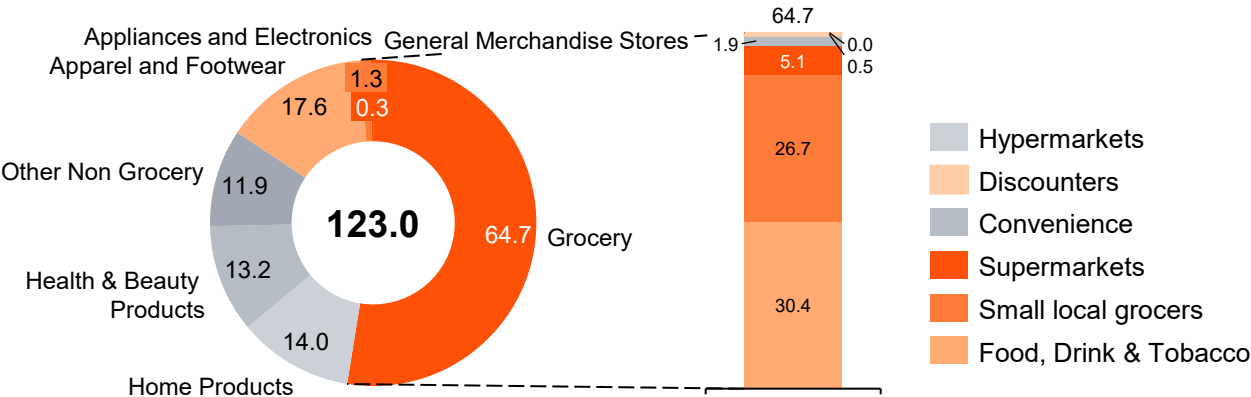
Different types of retail stores leverage delivery platforms in distinct ways. Convenience and grocery stores use them to offer rapid, on-demand delivery without investing in their own logistics infrastructure, while specialised stores adopt them to expand reach and access new customer segments. At the same time, leading platforms are vertically integrating by launching their own convenience stores. The advantages for retailers are significant: increased market reach beyond physical store locations, lower logistics costs through shared delivery networks, enhanced customer experience via fast delivery and flexible payments, and access to platform-driven marketing and data insights.

Total selling space in retail per category
In mn sq. m., 2024



Source: Euromonitor

Number of stores in retail per category
In th stores, 2024



Source: Euromonitor

Grocery dominates retail by both selling space and store count, while average store size continues to increase

While total retail selling space has remained broadly stable, the number of outlets is shrinking, highlighting a gradual consolidation of retail networks.

The market features many small stores alongside fewer large-format stores dominating space. Grocery and apparel have numerous small outlets for frequent local shopping, while general merchandise and electronics operate fewer but substantially larger stores.

Total retail stock (2019-2024)

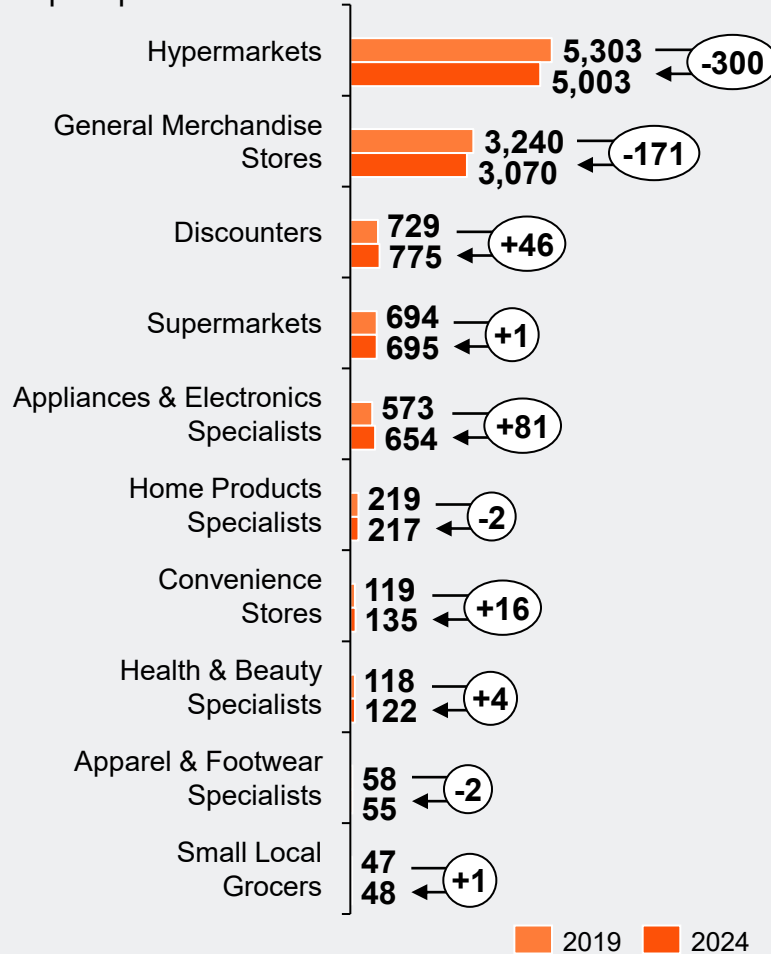
	2019	2024	Δ%
Total retail stock (mn sq. m.)	15.41 mn sq. m.	15.36 mn sq. m.	-0.3%
Total retail stock (stores)	129,291 stores	123,027 stores	-4.8%
Average retail store (sq. m./store)	119.2 sq. m./store	124.8 sq. m./store	+4.7%

Source: Euromonitor



Average store selling space

Sq. m. per store



Source: Euromonitor

Grocery retail evolves towards proximity and convenience, while non-grocery embraces experience-led retail

Different store formats are creating different real estate needs:

- Convenience stores and Supermarkets shift towards proximity & neighborhood grocery formats
- Hypermarkets are gradually optimising store footprints, reducing average selling space
- Discounters continue to scale store formats, increasing average selling space and strengthening their market presence
- General merchandise reduces physical expansion and shifts towards experience-led retail

From expansion to experience:

- Appliances & electronics shift towards premium, digitally integrated retail
- Home product retailers adopt a balanced omnichannel model
- Apparel & footwear consolidates into smaller stores in prime locations



Shopping malls in Greece are gaining momentum in retail as multifunctional hubs,...

Prime shopping malls in Greece are experiencing a phase of increased activity and strategic investments

Greece's shopping centre market remains significantly underpenetrated compared to the rest of Europe, with the lowest mall density at 59 sq. m. of GLA* per 1,000 inhabitants versus a European average of 263 sq. m¹. The sector, though, is entering a period of increased activity and investment, with roughly 500,000 sq. m. of organised retail space² already operating across the country, concentrated mainly in Attica and Thessaloniki, while also pointing to expansion over the next years.

Transformation into multi-functional experience hubs

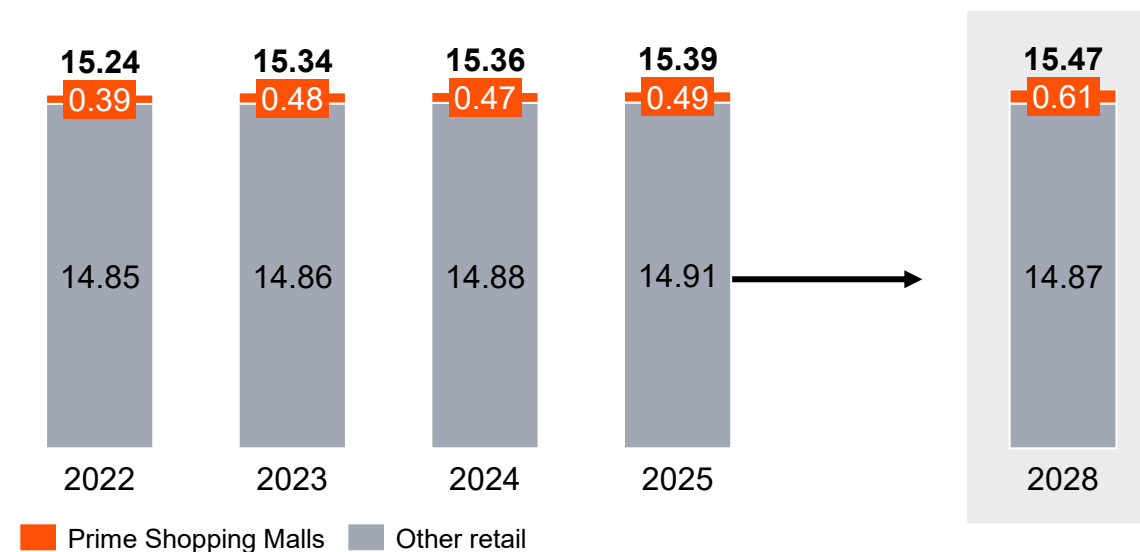
Prime shopping malls in Greece are evolving from simple shopping venues into all-day social and leisure destinations, combining retail with F&B, entertainment, events, and upgraded design to increase visitors and extend dwell time.

*Gross Leasable Area

¹Lamda Development - Annual report (2024)

²Lamda Development - Corporate Presentation (May 2025)

Prime Shopping Malls vs other retail stores
mn sq. m.



Source: Lamda Development – Corporate Presentations (2022-2025), Euromonitor, PwC Analysis



Largest Prime Shopping Malls* in Greece

17 in total

9 in Athens

5 in Thessaloniki

2 in Larissa

1 in Ioannina

New shopping malls in Athens

Despite the closure and repurposing of two malls, namely Athens Heart and West Plaza in 2023, two new shopping centres are expected to be delivered in the coming years:

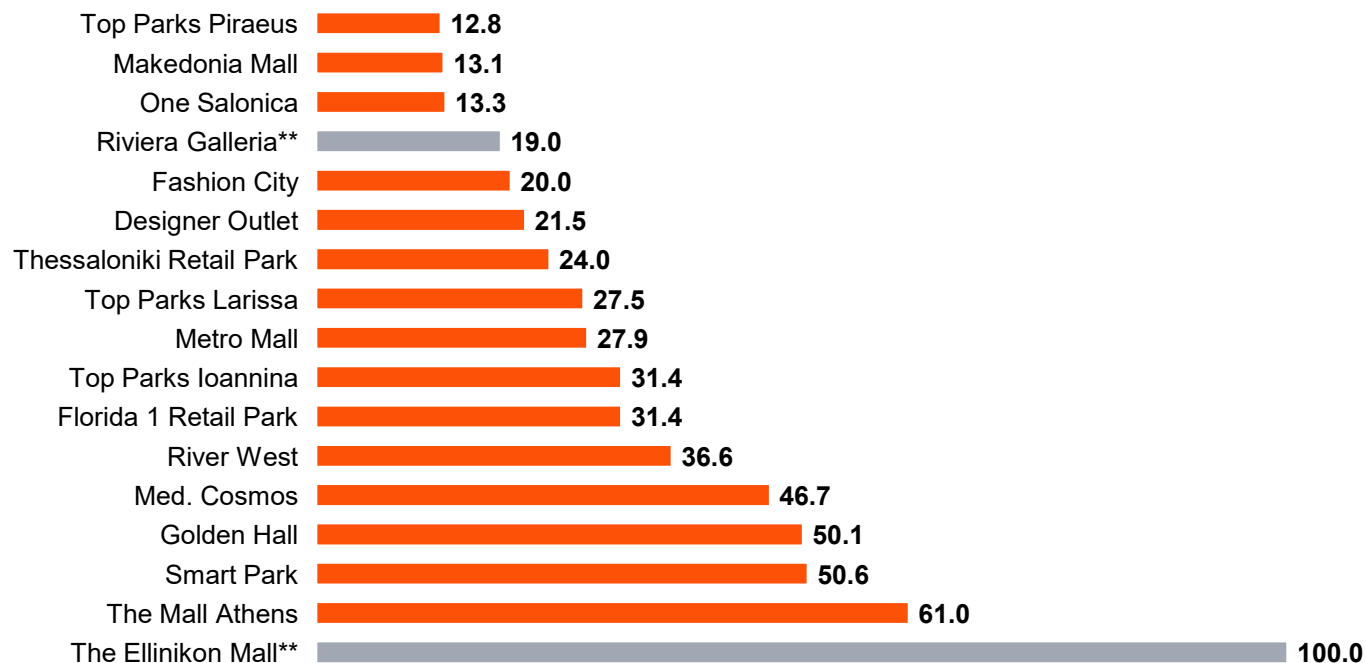
- Riviera Galleria is expected to add over 20,000 sq. m. of Gross Leasable Area (GLA)
- The Ellinikon Mall contributing more than 100,000 sq. m. of Gross Leasable Area (GLA).

*Prime Malls and Retail parks with over 10k sq. m. GLA

Source: Lamda Development – Corporate Presentation (May 2025)

....while prime malls are concentrated in Athens and Thessaloniki, with major developments in the pipeline

Gross Leasable Area of Prime Shopping Malls th sq. m., 2024



**Under development, expected by 2028

Source: Lamda Development - Corporate Presentation (May 2025)

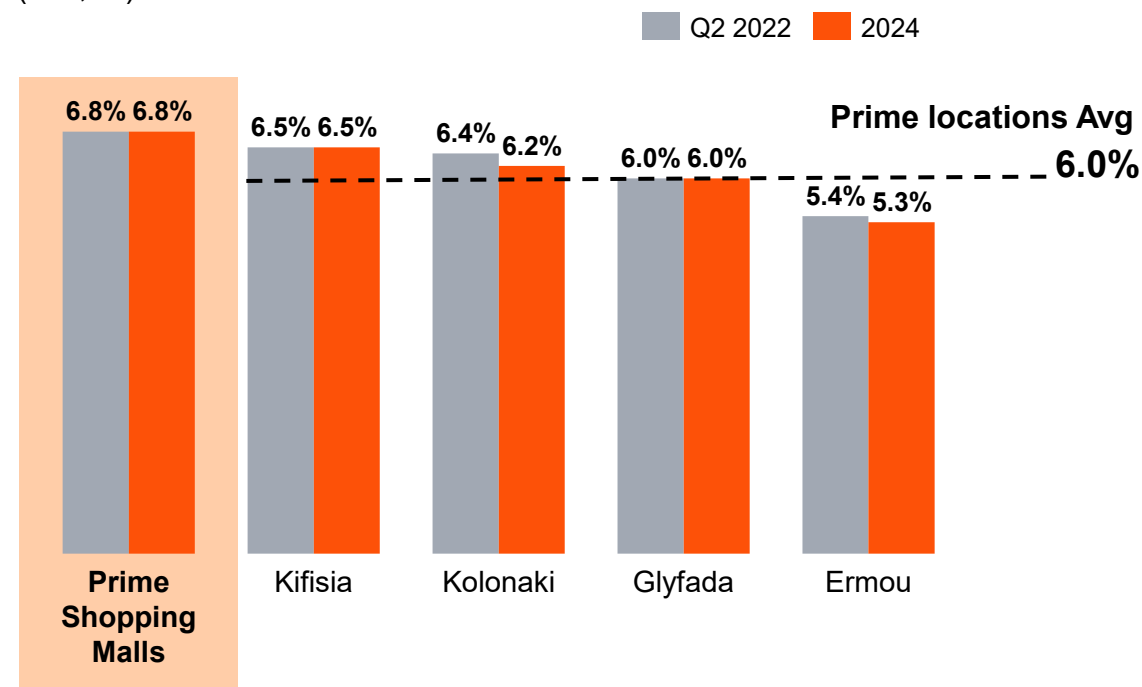


Prime shopping malls offer higher yields to investors compared to stores in Athens prime locations

Prime shopping centre investments in Athens continue to offer higher yields than prime high-street retail, with mall yields at 6.8% compared to an average of 6.0% for Athens prime locations in 2024.

Key prime retail locations include Athens CBD, such as Ermou and Voukourestiou streets, Kolonaki with its luxury brands, suburban retail centres (Marousi, Spata, Glyfada, and Kifisia), major regional cities (Thessaloniki, Patra, and Larissa), as well as leading tourist destinations (Mykonos, Santorini).

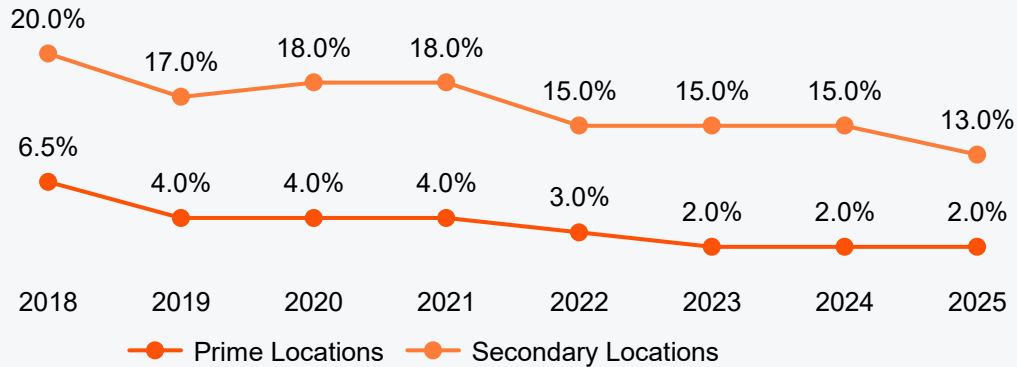
Athens Prime Yields
(min, %)



Source: Savills, Danos - BNP Paribas, Cushman & Wakefield Proprius

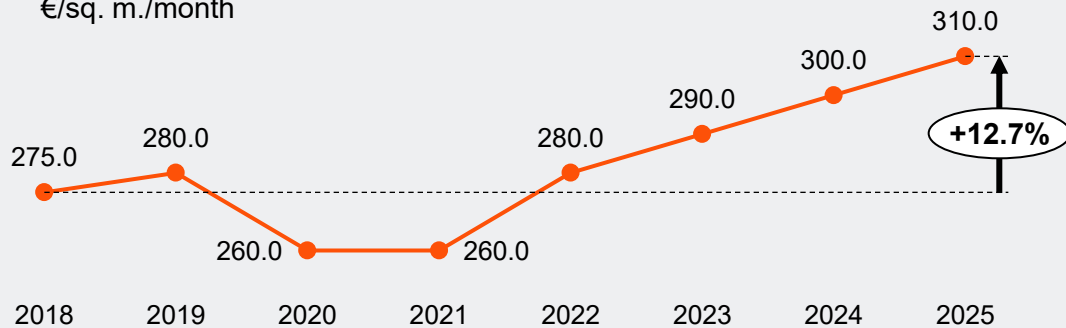
Prime retail locations continue to outperform, supported by declining vacancies and rising rents

Athens Retail Spaces Vacancy Rates (%)



Source: Danos - BNP Paribas

Athens Prime Rents in Retail
€/sq. m./month



Source: Cushman & Wakefield

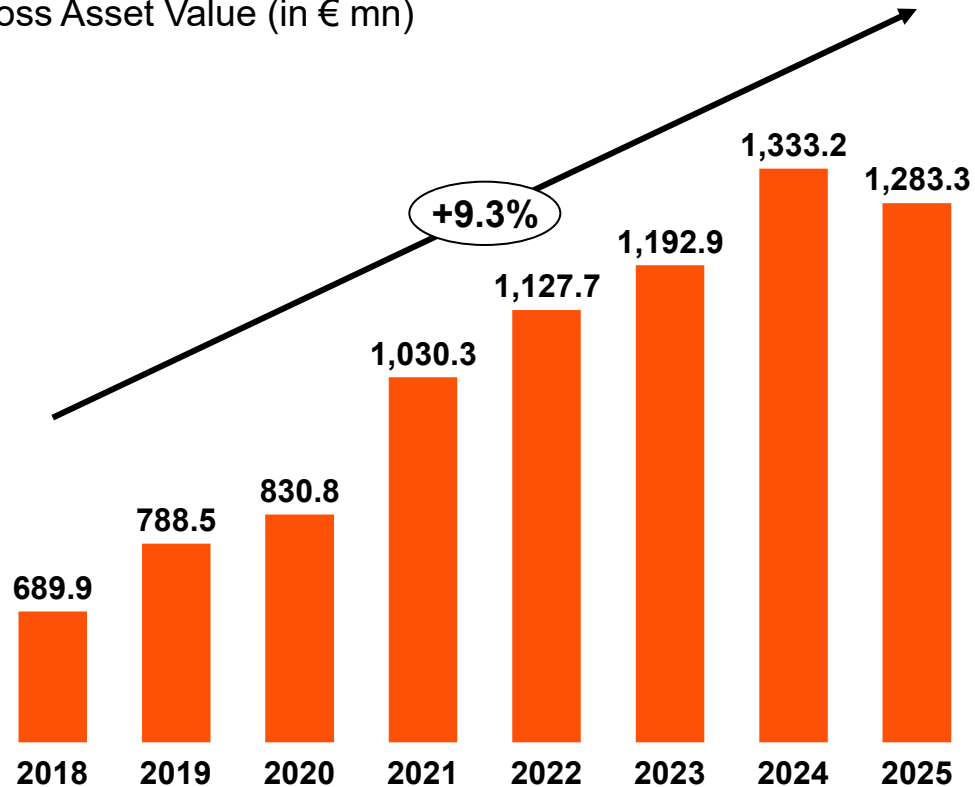


Limited availability of retail spaces and sustained occupier demand in prime locations.

High yields and low vacancy rate indicate strong demand for prime retail spaces in Athens. When vacancies are low and yields remain high, indicating attractive returns, it signals that both tenants and investors strongly favour prime retail assets.

REICs' retail investments are primarily channeled into shopping centres

REICs' investments in the retail market
Gross Asset Value (in € mn)



13 Shopping Centres

- River West
- Mare West
- Top Parks Patra
- Top parks Heraklion
- Top parks Piraeus
- Top Parks Larissa
- Top Parks Ioannina
- Top Parks Thessaloniki
- Smart Park
- Retail Park Rentis
- Retail Park Chalandri
- Retail Park Florida 1
- Kosmopolis Park

Source: REICs' Financial Statements, PwC analysis



Beyond office spaces, retail represents the second most significant investment segment for Greek REICs portfolios.

In 2025, REIC exposure to the retail market amounted on average to

~30%

of their total portfolios

Investment activity is mainly concentrated in shopping centres, with REICs currently managing 13 shopping centres.

PwC Retail and Shopping centres Performance Index

The Greek retail market is evolving towards differentiated store formats, balancing proximity-based grocery retail with selective, experience-oriented non-grocery concepts, while shopping centres increasingly evolve into multifunctional hubs.

Demand

Physical retail remains the dominant retail channel, particularly in grocery and categories where convenience and in-store shopping remain important. E-commerce continues to grow as a complementary channel, increasingly supported by delivery platforms.

Supply

Retail networks are being reconfigured rather than broadly expanded, with grocery shifting towards smaller proximity formats and non-grocery focusing on fewer, more selective experience-led stores. Shopping centres stock remains limited, with both existing assets and new pipeline concentrated mainly in Athens.

Pricing

Prime retail assets continue to outperform, supported by rising rents, low vacancy and stronger investor demand. Shopping centres also offer higher yields than prime high-street locations, reflecting both risk premium and upside potential.

Investment

Investor interest remains strong and is increasingly focused on shopping centres and prime retail assets supported by stable fundamentals and strong location-driven demand.



The PwC Retail and Shopping centres Performance Index indicates resilient performance and sustained growth momentum

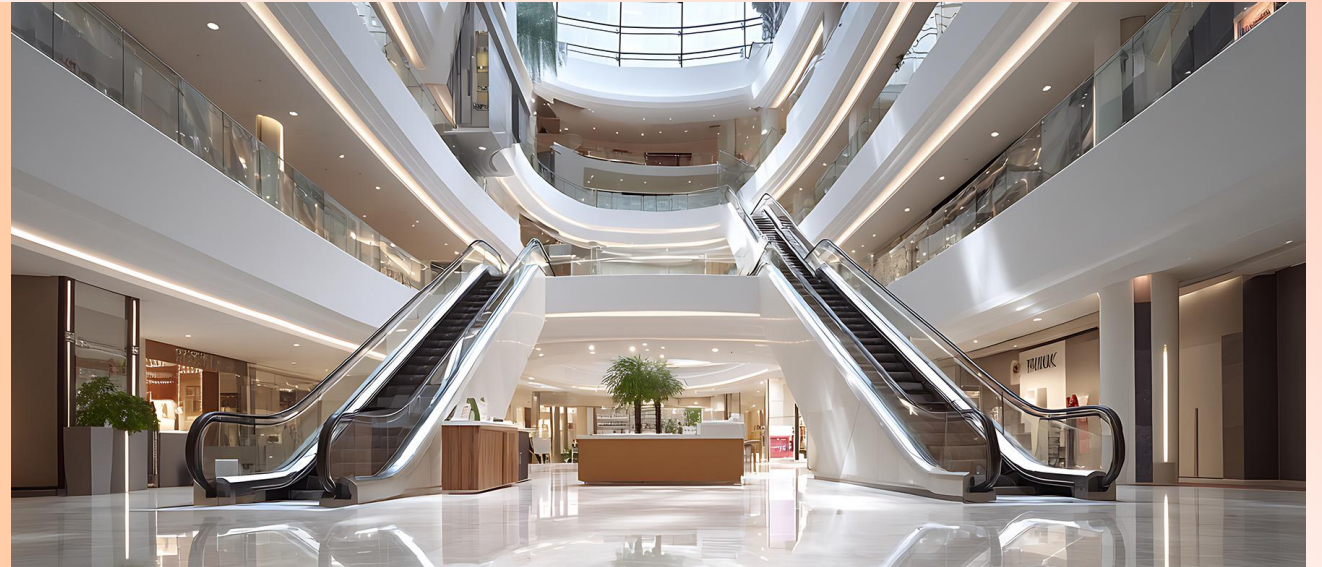
The Greek retail real estate market is expected to remain resilient and continue growing, supported by strong consumer demand, continuing outperformance of prime locations and selective investment activity. Physical retail is expected to remain central to market demand, while e-commerce will likely continue expanding as a complementary channel, supported by better logistics, delivery platforms and dark stores.

Looking ahead, grocery is expected to remain proximity-led, while non-grocery retail becomes more experience-led and selective in store expansion. Shopping centres are also expected to strengthen their role as multifunctional destinations, supporting footfall, tenant demand and investor interest across prime schemes.



Overall, growth is expected to be moderate following the strong recovery phase, but market fundamentals remain positive.

The index points to steady forward momentum, with resilient demand and selective supply reconfiguration.



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