



SPOTLIGHT

Savills Greece Research

Athens Retail Market

KENTRIKI



Overview

In 2024, the Greek retail market continued to demonstrate resilience despite persistent inflationary pressures, rising operational costs, and shifting consumer behaviors. Unlike many European markets, where subdued consumer sentiment and declining disposable incomes weighed on retail performance, Greece's economy remained on stable footing, supported by sustained GDP growth and targeted government interventions. These factors helped maintain consumer activity, particularly in segments with high essential spending.

While inflation and increased living costs influenced shopping habits, they did not lead to a sharp decline in retail spending. Instead, a shift in consumer preferences became more pronounced, favoring value-for-money propositions, discount formats, and private-label products. At the same time, retailers in prime locations—including high-streets and dominant shopping centers—benefited from stable footfall and strategic tenant mix adjustments, while secondary retail areas faced more uneven demand. It is noted that discounters, or operators offering value for money across a significant portion of their product lines, have also been best

positioned to weather the economic headwinds in recent years, and have been the driving force for operator acquisitions across Europe.

E-commerce penetration, though lower than in other European markets, continued to shape retailer strategies, with an increasing focus on omnichannel solutions to bridge online and offline experiences. The food and beverage (F&B) sector remained a key driver of foot traffic, while sustainability and experiential retail gained further traction, influencing leasing activity and store design choices.

Looking ahead to 2025, market growth is expected to moderate, with inflation trends, wage dynamics, and policy interventions playing a pivotal role in shaping retail performance. Retailers will need to balance pricing strategies, adapt to shifting consumer expectations, and leverage technology to maintain competitiveness in an increasingly dynamic landscape. It is noted that recent price and inflation evolution and specific corrections observed at the European and international level, combined with increased energy costs, and high interest rates, are estimated, if sustained, to lead to a slowdown in growth rates or even a potential correction in prices for the domestic market, especially for properties with characteristics and locations of lower demand.

Submarkets

1 CBD Submarket

The CBD is the retail submarket that offers the largest variety of retail stores in terms of category and price range. The most important high-streets herein, are Ermou and Voukourestiou. International mass retailers (such as Zara, H&M, Adidas) have flagship stores along Ermou, with Voukourestiou attracting luxury brands such as Hermes, Prada, Christian Dior, Chanel, Louis Vuitton, Cartier and Rolex. Except from these high-streets, the CBD offers plenty of secondary streets and commercial arcades, mostly occupied by domestic retailers and local boutiques as well as F&B stores. Although these secondary areas faced a downfall and increased vacancy rates during the economic crisis, a bounce back in interest for these areas is starting to show again.

2 East Submarket

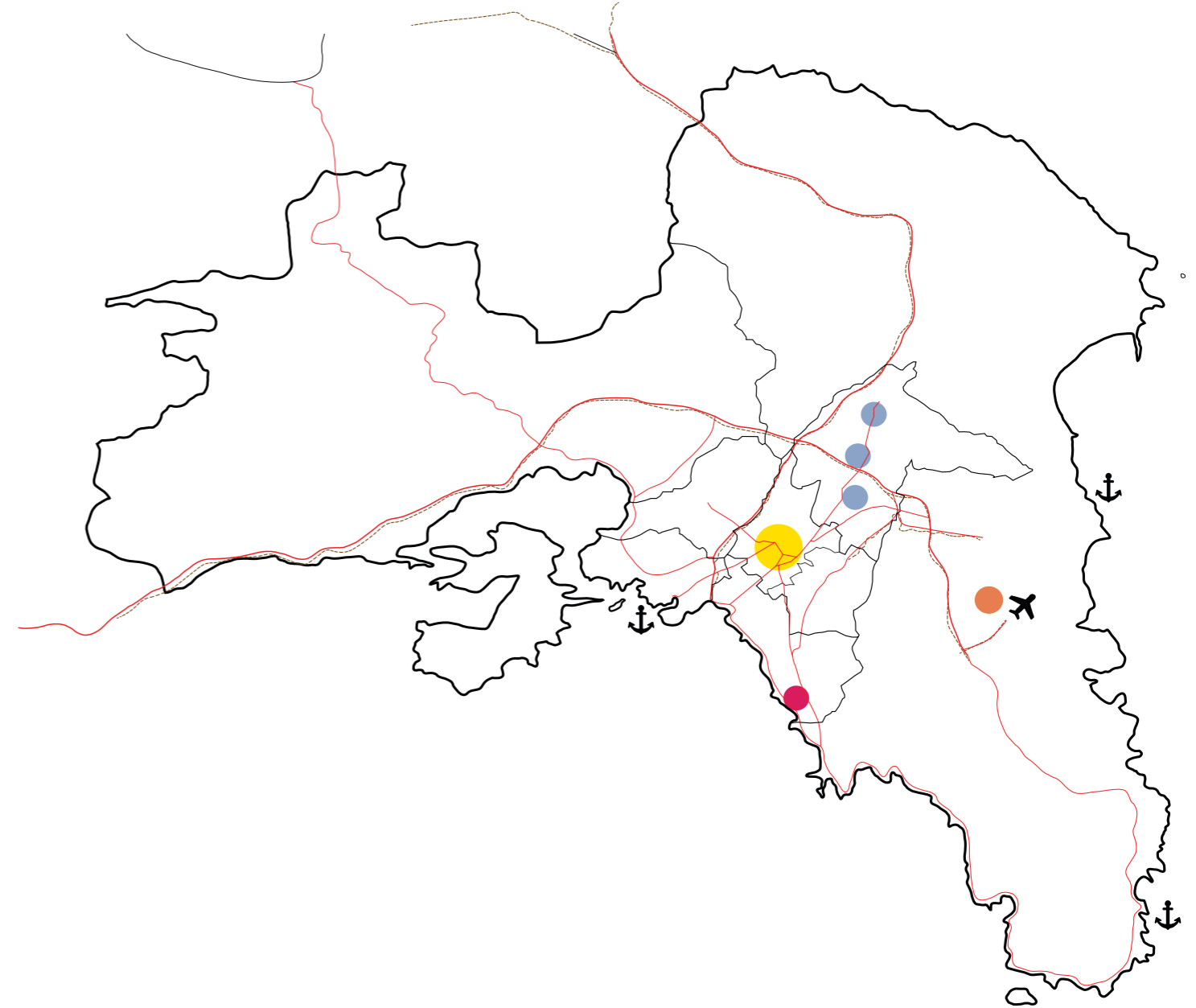
The East submarket is considered as one of the most important regarding retail & leisure uses offering a variety of schemes, from retail parks to open air shopping centres. There has been increased investment activity in the area, regarding the development of new retail parks and retail warehousing facilities. Most of these schemes are situated in the Spata area, where the only designer's outlet of Athens is located, close to Attiki Odos, a strategic thoroughfare which connects the region with the rest of Attica. There are currently certain projects in the pipeline that are expected to operate until 2025 and will offer new retail stock complementing the dynamic offering of the area.

3 North Submarket

The North submarket is the largest regarding the size of retail offer as it spreads throughout different areas of the north suburbs such as Maroussi, Chalandri and Kifissia. The main characteristic of these areas is the mixing of retail and F&B uses, thus creating a family friendly environment for consumers. The most prominent of these locations is Kifissia since it attracts both medium and high-income consumers, with many luxury retail and aspirational shops accommodated along Kolokotroni, Levidou, Panagitsas and Argyropoulou streets. The retail offer in Maroussi is mainly situated within a radius of 500 metres from the subway station. The retail shops attracted in the area are mainly domestic brands, boutiques, and mass retailers such as Zara and H&M, thus characterizing this submarket of mass to mass plus retail offering. Chalandri's retail market is mainly situated in the centre of the area, along Pentelis Ave, Kolokotroni Str. and the small pedestrian streets connecting the two. The area provides a good mix of retail offering with mass and mass plus stores as well as F&B uses creating an all-day vibrant location.

4 South Submarket

The South submarket is considered as one of the strongest in Athens. The most popular high-street in this submarket is Metaxa str. in the centre of Glyfada mixing both retail and F&B uses, while other important streets are that of Vouliagmenis Ave, Grigoriou Lambraki, and Vas. Pavlou Ave. in Voula. The development of the Ellinikon project which among other commercial developments will offer new ultra-modern shopping facilities mainly arranged in the two shopping malls is expected to magnetize consumer's interest in the project, something which may probably have an impact in the other retail activities of the area.



Source: Savills Greece Research Department

Vacancy Rates

In 2024, Athens' core retail markets have experienced a notable decrease in vacancy rates, reflecting the city's economic recovery and evolving consumer behaviors. Prime high-streets, including Ermou and Voukourestiou in the Central Business District (CBD), Kolokotroni in Kifissia (Athens North), and Metaxa in Glyfada (Athens South), have seen robust demand from retailers. Many units that became vacant during the pandemic have now secured new occupants, underscoring the resilience of these retail hubs.

- **Ermou Street (CBD)**

Ermou Street, as the traditional and most popular high-street in Greece, continues to dominate the retail landscape of Athens. The street offers a dynamic mix of mass retailers, including global brands such as Zara, H&M, and Pandora, many of which occupy multiple units along the stretch. The resurgence of tourism has further bolstered Ermou's performance, with international visitors contributing significantly to foot traffic and retail sales. Currently, the vacancy rate stands at approximately 5%, with the section closest to Syntagma Square being fully occupied. Recent leasing activity includes the expansion of several international brands, underscoring Ermou's enduring appeal as a prime retail destination.

- **Voukourestiou Street (CBD)**

Voukourestiou Street has solidified its position as Athens' premier luxury retail destination, hosting prestigious brands such as Louis Vuitton, Prada, Dior, and Rolex. The pedestrianized section between Akadimias and Stadiou streets is particularly sought after, offering an exclusive shopping experience. By the end of 2024, no units are expected to be available for lease in this coveted area, highlighting the consistently low vacancy rates and high demand from luxury retailers. The street's appeal is further enhanced by its proximity to high-end residential areas and its status as a shopping destination for high-net-worth individuals and international visitors.

- **Other (secondary) CBD Areas**

The secondary retail markets within the CBD, which historically struggled

with high vacancy rates—peaking at 80% during the financial crisis—are now showing clear signs of recovery. This turnaround is largely driven by a shift in tenant demand towards F&B establishments, including restaurants, cafés, and bars, which have become key drivers of occupancy. As of 2024, the vacancy rate in these areas has declined to c.14%, down significantly from pre-pandemic levels, showcasing the resilience of the F&B sector. Urban regeneration initiatives have further supported this recovery, revitalizing previously underperforming parts of the CBD.

- **Kolonaki (CBD)**

Kolonaki, once one of Athens' most prominent retail districts, continues to recover, albeit at a slower pace compared to other areas. The vacancy rate has decreased steadily since 2019, currently standing at approximately 8%. Prime streets such as Kanari, Tsakalof, and Skoufa have seen renewed interest from domestic boutique retailers offering high-end products, while secondary streets have benefited from the influx of F&B operators. Despite this progress, Kolonaki's recovery is still hindered by higher rents and changing consumer preferences, which have led some retailers to explore alternative locations. It is noted that the new metro station is expected to further contribute to the area's gradual revitalization.

- **Glyfada (Athens South)**

Glyfada's Metaxa high-street remains a strong performer, offering a diverse mix of mass-market, premium, and aspirational boutique retailers. The area's affluent local

population and its appeal as a shopping destination for southern Athens residents have supported steady demand (from both local and international brands). The vacancy rate currently stands at around 7%, with occasional vacancies attributed to high asking rents that exceed tenant budgets. Glyfada's retail market is expected to remain stable in the short to medium term, with potential for further growth as tourism and local spending continue to recover. Moreover, upcoming infrastructure projects concerning new metro stations are expected to further enhance the area's appeal, potentially attracting more retailers and reducing vacancy rates.

- **Kifissia (Athens North)**

Kifissia has emerged as a key retail hub in northern Athens, with vacancy rates declining to approximately 8% in 2024, down from higher levels observed in previous years. The area's recovery has been driven by strong demand from both retailers and F&B operators, who are attracted by its affluent residential base and strategic location. Kifissia's retail mix, which includes a blend of international brands, local boutiques, and F&B offerings has positioned it as a smart and sophisticated market. Looking ahead, vacancy rates are expected to decline further, supported by ongoing interest from tenants and the area's reputation as the most vibrant shopping destination in northern Athens.

- **Chalandri (Athens North)**

Chalandri remains a vibrant submarket, particularly for international mass-market retailers and smaller domestic brands. Prime high-streets of the area such as Andrea Papandreou, Chaimanta and Pedelis Avenue boast vacancy rates below 5%, reflecting strong demand. However, secondary streets continue to face higher vacancy levels, mainly due to lower footfall and visibility, pushing the overall rate to around 12%. Efforts to attract tenants to these secondary locations, such as targeted marketing and rent adjustments, could help reduce vacancies and further strengthen Chalandri's retail market.

- **Maroussi (Athens North)**

The Maroussi market maintains a stable vacancy rate of c.13%, although it is strategically

positioned near the metro station and has characteristics of a suburban retail destination. The area's retail landscape, benefiting from high accessibility and foot traffic, is arranged with a mix of boutique shops, bars, and restaurants, something that has made Maroussi a convenient retail destination, attracting and catering a diverse customer base from local residents to visitors from neighboring areas.

Looking ahead, Athens' retail real estate market is expected to continue its recovery, driven by strong tenant demand, improving economic conditions, and the return of tourism. Prime high-streets such as Ermou and Voukourestiou are likely to remain fully occupied, while secondary and suburban markets are poised for further growth as retailers and F&B operators expand their presence.

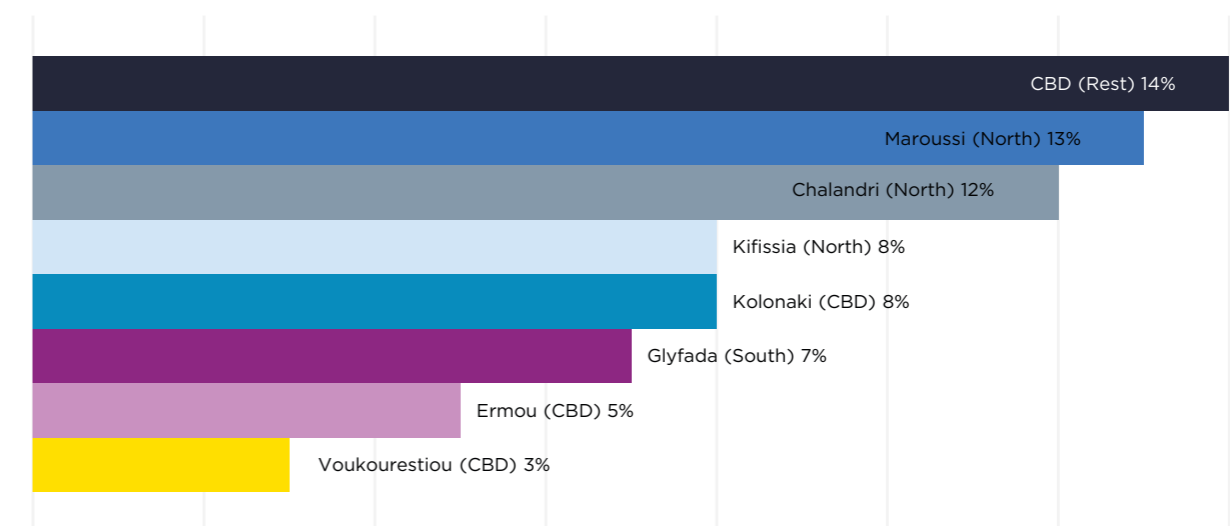
Key drivers

- Tourism: The resurgence of international and domestic tourism has played a critical role in reducing vacancy rates, particularly in prime locations such as Ermou and Voukourestiou streets.

- F&B Sector: The growing popularity of F&B establishments has been a key driver of occupancy in secondary and suburban markets, helping to revitalize underperforming areas. The new trend is also linked with the combination of retail concepts, especially related to fashion, with F&B components within stores.

- Urban Regeneration: Public and private sector initiatives aimed at improving infrastructure and enhancing the appeal of retail areas have supported the market's recovery.

Vacancy rates 2024



Rental Levels

Following the challenges of economic environment, the market has rebounded in terms of rental levels, with prime high-street rental levels surpassing previous years' levels. This resurgence reflects both pent-up demand and renewed investor confidence in the Athenian retail landscape. It is noted that the trend is particularly evident in high-demand areas such as Ermou Street and Kifissia, where rental growth has been more pronounced.



Prime High Streets: A Closer Look

• Voukourestiou Street (CBD)

As the epicenter of luxury retail in Athens, Voukourestiou Street commands the highest rental rates. While the market experienced a slight recalibration in 2023 following the sharp increases immediately after the easing of lockdowns, 2024 saw a resurgence. Prime rents on Voukourestiou Street demonstrated renewed strength, with a modest year-on-year increase of approximately 1.5%, reaching levels close to €325/sqm/month in the latter half of 2024. This underscores the enduring appeal of this prestigious location for high-end brands.

• Ermou Street (CBD)

Ermou Street, renowned for its high foot traffic, continues to attract significant interest from international retailers seeking flagship locations in the Athenian market. Limited availability

coupled with sustained demand has propelled rental rates to historic highs, with a year-on-year increase of 3.6%, reaching approximately €290/sqm/month. This highlights the intense competition for prime retail space on this iconic street.

• Glyfada (Athens South)

The Glyfada retail market has exhibited remarkable stability. Prime rents currently stand at €130/sqm/month, with smaller units (under 50 sqm) occasionally exceeding this benchmark. Looking ahead, the anticipated arrival of the Ellinikon retail offering in early 2027 is expected to reshape the retail landscape of southern Athens. This development is expected to create a new focal point for consumers and potentially impacting existing retail dynamics in Glyfada. It will be crucial to monitor how established retailers adapt their strategies in anticipation of this major addition to the market.

• Kifissia (Athens North)

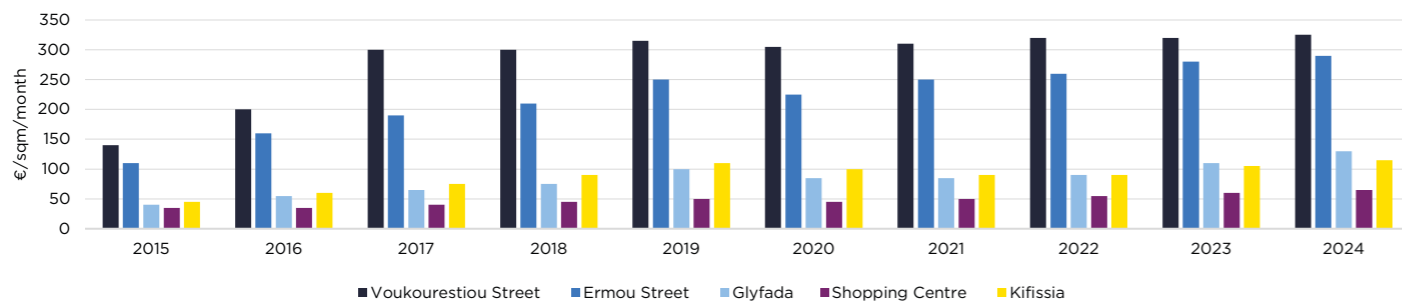
Kifissia's retail market has also experienced positive momentum, with achievable rental prices increasing by 9.5% year-on-year. Prime rents for typical-sized retail units in the most desirable sections of Kolokotroni and Levidou streets currently stand at approximately €115/sqm/month. This growth reflects the continued attractiveness of Kifissia as a prime retail destination, particularly for local and specialized retailers. This growth is expected to continue, supported by the area's strong fundamentals and limited supply of prime retail space.

• Shopping Centers: Thriving in the Post-Pandemic Landscape

Athenian shopping centers continue to demonstrate robust performance. Footfall has consistently increased throughout

both the second half of 2023 and the full year of 2024, further amplified by the influx of tourists during the summer months. This sustained consumer traffic has translated into resilient average rental levels, with a year-on-year growth of approximately 8.3%, reaching around €65/sqm/month. This underscores the continued importance of shopping centers as key retail hubs, offering a diverse mix of brands and experiences.

Evolution of Prime Rental Levels per submarket



Source: Savills Greece Research Department

Key drivers

- **Tourism Recovery:** The resurgence of international and domestic tourism has been a major factor driving rental growth, particularly in prime high-streets such as Ermou and Voukourestiou.
- **Economic Stability:** The strengthening of the Greek economy has boosted consumer confidence and spending, supporting demand for retail space.
- **Limited Supply:** The scarcity of available retail space in prime locations has intensified competition among retailers, pushing rents higher.
- **Luxury and Flagship Demand:** The entry of luxury brands and the expansion of flagship stores have driven rental growth in high-end areas like Voukourestiou and Ermou.

Large Retail Units

The market for large retail units in Athens has shown signs of relative stability throughout 2024, with rental levels largely maintaining the previous year's figures. However, nuanced variations exist across different asset classes and submarkets, with strategically located properties in prime areas commanding premium rates. This underscores the importance of a case-by-case approach to understanding the dynamics of this sector.

The market for large retail units in Athens has shown signs of relative stability throughout 2024, with rental levels largely maintaining the previous year's figures. However, nuanced variations exist across different asset classes and submarkets, with strategically located properties in prime areas commanding premium rates. This underscores the importance of a case-by-case approach to understanding the dynamics of this sector.

Anchor Units in Retail Parks: Location is Key

Rental levels for anchor units within retail parks across Greater Athens range from €9 to €16 per sqm/month. The primary driver of rental variation is location, with parks situated in high-traffic or affluent areas commanding higher rents. This reflects the increased potential for sales and profitability in these locations, attracting both retailers and investors. The tenant mix within the park also plays a role, with a strong anchor tenant often driving foot traffic and benefiting other retailers in the scheme.

Anchor Units in Shopping Centers: Performance-Based Rents

Anchor units in established shopping centers command higher rents, ranging from €16 to €28 per sqm/month. Several factors influence rental levels in this segment, including the center's reputation, target consumer demographics, and overall performance metrics. A key characteristic of shopping center leases is the incorporation of a turnover rent component in addition to the base rent. This practice aligns the interests of landlords and tenants, creating a synergetic relationship where both parties benefit from the center's

success. Tenant turnover is a crucial KPI for shopping centers, reflecting the ability to attract and retain high-performing retailers.

Department Stores: CBD Retail Magnetism Matters

Prime rental rates for department stores are approximately €22 per sqm/month for properties located near the Central Business District (CBD). However, department stores situated on the city fringe or in less central locations experience significantly lower rents, typically around €14 per sqm/month. This disparity underscores the importance of centrality and accessibility for department stores, which rely on high foot traffic and visibility to drive sales. The changing landscape of department store retail, with the rise of online shopping, also influences rental dynamics in this segment.

Supermarkets: Resilient Performers

Supermarkets have demonstrated exceptional resilience, solidifying their position as a stable and attractive asset class. Rental rates for supermarkets range from €10 to €26 per sqm/month, with prime locations in high-profile areas achieving rates as high as €50 per sqm/month. Key factors influencing supermarket rental values include location, catchment area, accessibility, and store size. The essential nature and the consistent demand for supermarket services contribute to the strong performance of this sector. A noticeable trend of the sector is a return on the neighborhood in an effort to catch local dynamics.

Rental Levels of large retail units



Source: Savills Greece Research Department

Investment Market

The retail investment market in Athens experienced a relatively slow start to 2024, with a notably low volume of capital directed towards retail assets compared to the activity of 2023. Despite this, certain segments, particularly Big Box units such as DIY stores, furniture outlets, and supermarkets, continued to attract investor interest due to their resilience and stable income streams. The year also saw a mix of portfolio sales and individual transactions, highlighting the ongoing appeal of well-located retail schemes with strong operational performance.

More specifically, following 2023 which was an encouraging year for retail investments in Greece with several high-profile transactions driving market activity including the largest retail transaction of recent years (Smart Park for approximately €110 million) and the purchase of retail park in Piraeus, Larissa and Ioannina (exceeding €13 million, anchored by tenants such as IKEA, Intersport, Jumbo, and Sklavenitis), approximately €180 million was invested in direct retail property transactions in 2024. While this figure represents a decline compared to 2023, it stresses the selective appetite of investors for high-quality, income-generating assets. The market's focus has shifted towards properties with strong fundamentals with value-add potential, including prime locations, stable tenant mixes, and resilient income streams.

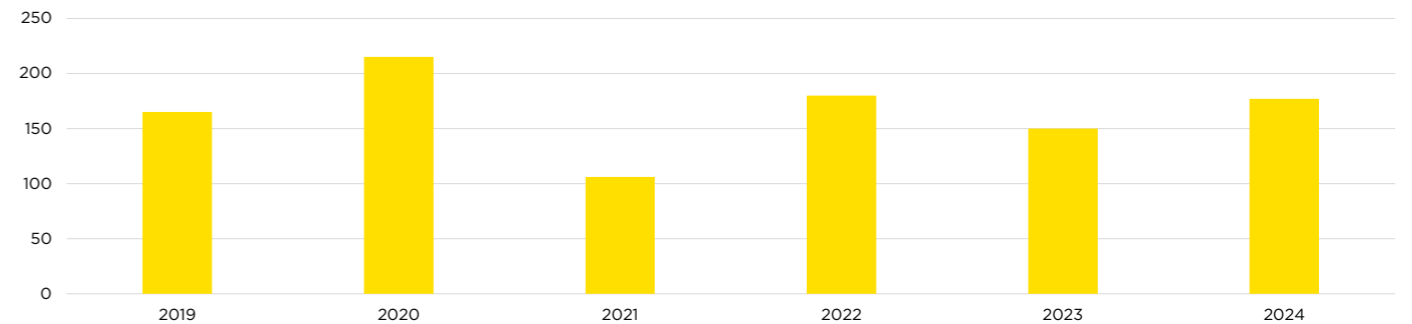
Key Transactions in 2024 mainly include supermarket portfolios, shopping centers and prime high-street retail units. More specifically, a €40 million portfolio of supermarket units across Greece, previously owned by a well-known Greek brand under a major international chain was sold to a foreign private investor/family office, along with a €24.5 million supermarket portfolio (comprising three supermarkets) sold to one of Greece's leading supermarket chains. Moreover, the most significant transaction of the year was announced in the fourth quarter, involving a portfolio sale with assets of different asset classes and a total value approaching €600 million. This portfolio included the 'Avenue' Shopping Centre, transacted at approximately €62.5 million, with a yield of 7.20%, two high-street retail units—one on Metaxa Street in Glyfada (southern Athens) and another on Ermou Street in the city center—sold for €7 million and €6.4 million with yields of 5.80% and

5.40% respectively. Another significant transaction was that of "VILLAGE Shopping & More" in Rentis (Athens West), which was acquired by Premia for €14.5 million, signaling the REIC's entry in the shopping center sector.

It is evident that 2024 key transactions underscore the investor appetite for diversified retail assets with scale and income stability. The enduring appeal of supermarket assets, proven to be among the most resilient retail categories, benefitting from consistent consumer demand and stable cash flows, along with the appeal of well-established shopping centers and high-street units which benefit the premium pricing of prime retail locations, continue to attract investor interest due to their essential nature and stable cash flows. Additionally, a continued interest trend in secondary retail assets with redevelopment potential is recorded, showcasing investor appetite for value-add opportunities.

Looking ahead, the retail investment market in Athens is expected to remain selective, with a focus on high-quality, income-generating assets, as well as the strong demand for well-located retail schemes with proven performance. The continued economic growth and rising consumer confidence, along with the resurgence of international tourism which will benefit prime retail locations, particularly in central Athens and popular suburban areas, are expected to further support retail and leisure performance and investor sentiment.

Retail Transaction Volume in million €



Source: Savills Greece Research Department

Investment Market

New Openings and Expansions

Key trends concerning new openings and expansions can be summarized in international expansion, with brands like Sinsay and ARKET capitalizing on Greece's growing retail appeal targeting both urban and regional markets, innovation, with new concepts like Public's integrated tech-and-home stores and ARKET's lifestyle-café model reflecting a shift towards experiential retail, supermarket growth, with major players like Lidl, AB Vasilopoulos, and Masoutis investing heavily in expansion and modernization signaling confidence in the sector's resilience, and mixed-use developments, with projects like Masoutis' Treis Gefyres development highlighting the trend of combining retail with residential and other uses to create multifunctional spaces.

Polish fast-fashion brand "Sinsay", known for its affordable and trendy offerings, has rapidly expanded in Greece since its 2022 debut. With 20 stores already operational, Sinsay plans to open two additional locations in Athens North and Thiva by the end of 2024. Early 2025 will see eight more stores, including three in and five in regional cities (e.g. Thessaloniki). Moreover, the global fashion giant "H&M" continues to strengthen its Greek presence, operating 35 stores (34 "H&M" and 1 "COS").

A leading Balkan retailer of technology and home appliances "Public" has expanded its footprint with two flagship stores in Athens and Crete in 2024. The brand's new concept integrates technology and home goods into a one-stop shopping experience. With a €10 million investment plan, "Public" aims to open 10 additional stores across Greece and Cyprus over the next two years, each ranging from 1,500 to 2,500 sq.m.

The discount supermarket chain "Lidl" has committed €120 million to a three-year expansion and refurbishment plan, focusing on store upgrades and market growth. Additionally, "AB Vasilopoulos" supermarket chain is enhancing its store portfolio to strengthen its position in key domestic markets, allocating over €55 million. Furthermore, following a record-breaking 2023 (€1 billion turnover), "Masoutis" supermarket chain opened 10 new stores in 2024 and invested €22 million in refurbishments. The group also launched its "Grand Masoutis" concept, with two flagship stores in Attica and a €40 million mixed-use development in Treis Gefyres, featuring a state-of-the-art supermarket and 110 residential units.



New Retail Schemes

Several key developments have recently entered the Athens retail market, significantly impacting its dynamics. "Piraeus Tower" opened in Q2 2024, is a landmark development offers 8,000 sqm of retail space, anchored by the largest ZARA in Southeast Europe and a flagship JD Sports. Additionally, the luxury "ASTIR Marina" development in Vouliagmeni, launched in May 2024, comprises 24 fully pre-let units, including high-end boutiques (Saint Laurent, Gucci, Louis Vuitton, etc.) and acclaimed restaurants (Bagatelle, Cova), demonstrating robust demand for luxury retail.

Furthermore, key redevelopment schemes are slated to enter the Athens retail market. The "Minion" project, a mixed-use development (retail, leisure, office, residential) totaling 18,580 sqm, with 6,100 sqm of retail space, is expected to be completed by end of 2025. Inditex will establish its Greek HQ (2,200 sqm office) and a flagship ZARA, while H&M's ARKET brand will debut in Greece. Moreover, the "Arsakeio Arcade" project, a leisure and retail destination featuring Athens' first urban food hall, is expected to be completed by end of 2025. Anchor tenant STOA Agora (Ergon Group concept) will occupy 1,200 sqm (deli-supermarket & restaurant). Retail spaces along Stadiou Avenue are pre-leased to brands like Lacoste, NIKE, BSB, and The Bostonians.

These projects highlight the continued interest in the Athens retail market, with a focus on flagship stores, luxury offerings, and experiential retail concepts. They are expected to reshape consumer flows and attract both local and international shoppers.

Trends & Challenges

The Athens retail sector is undergoing a period of dynamic transformation, shaped by evolving consumer behavior, technological advancements, and broader economic forces. Understanding these trends and challenges is crucial for investors and retailers, seeking to navigate the evolving landscape, making informed decisions and capitalizing on emerging opportunities.

Experiential Retail & Destination Assets

The rise of experiential retail is reshaping the demand for retail space. Investors are increasingly focusing on assets that can accommodate immersive experiences, such as flagship stores, entertainment venues, and food and beverage offerings. Creating “destinations” that attract and retain customers is becoming a key investment strategy.

Sustainability

ESG (Environmental, Social, and Governance) considerations are becoming increasingly important for real estate investors. Demand for sustainable and green retail buildings is growing, driven by both consumer preferences and regulatory requirements. Investors are seeking to incorporate sustainable practices into their development and management strategies.

Economic Uncertainty & Changing Consumer Behavior

Global economic headwinds and rising interest rates pose a challenge to the retail real estate sector. Concurrently, consumer preferences are constantly evolving.

Investors need to anticipate these changes and adapt their properties accordingly to avoid obsolescence and maintain competitiveness.

Repositioning & Redevelopment

There are opportunities to reposition and redevelop existing retail assets to meet the changing needs of the market. This can involve converting outdated retail spaces into experiential destinations, incorporating flexible spaces, or adding residential or office components.

The retail investment landscape is undergoing a transformation as rising inflation, escalating construction costs, and higher interest rates create new challenges, exerting pressure on yields and influencing market valuations. Despite these headwinds, demand from international investors remains robust, particularly for prime retail assets in high-traffic urban centers and affluent shopping districts, also dragging up prices in secondary submarkets primarily for F&B uses. It is noted that the sector is also benefiting from evolving consumer behaviors, with a growing emphasis on experiential retail, omnichannel integration, and destination-driven shopping experiences. Well-positioned retail properties that adapt to these trends are expected to maintain strong investor appeal, driving sustained value appreciation and fueling secondary price growth across emerging retail segments.



Savills Hellas

Savills Hellas Research provides advice and analysis to a range of clients for almost every property sectors. Our advice, analysis and forecasting assists both public and private sectors in proper decision making. Our research work covers a wide range of projects and is as diverse as development feasibility studies, relocation consultancy, business development strategy and investment advice, by utilising comprehensive analysis, presentation and illustration tools such as data mapping and catchment analysis.

As well as undertaking individually commissioned research projects and providing support to the service departments of Savills, we also publish a series of highly respected research reports.

Head Of Office

Dimitris Manoussakis

Head of Office, Head of Valuations
+30 21 0699 6311
dman@savills.gr

Agency & Advisory

Konstantina Dotsikas

COO, Director, Residential RE Agency
+30 21 0699 6311
k.dotsikas@savills.gr

Loukas Papathanasiou

Senior Associate, Commercial RE Agency
+30 21 0699 6311
l.papathanasiou@savills.gr

Danae Tsakiris

Director, RE Advisory & Agency
+30 21 0699 6311
d.tsakiris@savills.gr

Research

Konstantinos Lykostratis

Associate Director, Asset Mngt & Research
+30 21 0699 6311
k.lykostratis@savills.gr

Panagiotis Manoussakis

Senior Associate, Valuation, RE Advisory & Research
+30 21 0699 6311
pman@savills.gr

This document has been prepared solely for information purposes with regard to the current state, trends and prospects of the Greek office property market. The present document does not constitute an investment recommendation or strategy proposal addressed to its recipients or to the public. The facts stated and estimates and opinions given have been obtained from or are based upon sources believed to be reliable. However, they have not been independently verified by Kentriki Property Valuers & Consultants, Private Company with distinctive title Savills Hellas, Private Company. As such, neither the Company nor any of its officers, employees or agents make any representation or warranty, express or implied, is made nor responsibility of any kind accepted either as to the truth, accuracy, completeness or correctness of the information stated herein, or that material facts have not been omitted. The Company, its directors, managing directors and employees, do not undertake, regardless from the circumstances, any liability for any investment strategy, transaction of investment pursued on the basis of the present document. Any opinion expressed in this document is a matter of judgement at the time of writing and is subject to change without notice. The present document does not create the obligation of the Company to constantly update, renew or adopt in any way the present document to new market conditions. The reproduction or communication in any way of the present document to third parties without the consent of the Company is prohibited. None of the material, nor its content, nor any copy of it, may be altered in any way, transmitted to, copied or distributed to any other party, without the prior express written permission of Kentriki Property Valuers & Consultants, Private Company with distinctive title Savills Hellas, Private Company.

Athens | Thessaloniki | Corfu | Crete

Head Office | 64 Louise Riencourt Str. | 115 23 Athens | +30 21 0699 6311 | kentriki@savills.gr

KENTRIKI

savills

International
Associate