



Large Greek investment to capitalise on former Athens airport

By Costas Papachlimintzos

In 1938, the Athens airport opened in Helliniko, a southern Athens suburb. In 2001, the airport closed, as the new airport at Spata became operational. Today, the government plans to turn the "crown jewel of state properties", as it has been called, into a "Greek Riviera" and has awarded Lamda Development - backed by China's Fosun and Abu Dhabi-based property firm Al Maabar - with a contract for the project. The group offered 915 million euros and pledged to invest more than seven billion

euros to build infrastructure, a green park and residences at Helliniko. On June 24, Lamda presented detailed plans for the development of the site of the former airport, during a press conference held in Athens. Odysseas Athanassiou, the company's CEO, estimated that work would most likely begin in 2016, immediately generating 10,000 jobs, while the number of jobs created during the construction phase would exceed 30,000 and the permanent jobs upon its completion were estimated at around 50,000. Presenting the company's plans,

Athanassiou said that the main idea of the investment was to create and maintain a metropolitan park of two million square metres that would be open to the public, while also redeveloping the seafront. The latter will include the creation of a sandy beach over one kilometer long at Agios Kosmas, a new marina for yachts, an international-standard aquarium and other recreational activities. It also envisages the building of two hotels and a shopping mall, sports facilities at the naval club and housing developments - including a high-end "landmark"



architectural building for luxury apartments but also detached houses and apartments. Other planned uses include educational institutes, campuses for housing students, international health and research institutes and a model business park that is planned to be Attica's largest commercial centre, with hyper-

markets, large hotels, conference facilities and even a new golf course. It is worth noting that several local officials of the neighboring municipalities have stated their strong disagreement with the plan, asking for the whole area to be transformed into a metropolitan park.