

Hellinikon Park project will position Athens as a 'world-class' destination

THE DEVELOPMENT of the former Athens Hellinikon airport constitutes the largest urban regeneration project in Europe, its developer Lamda Developments claimed yesterday.

A Lamda spokesperson told MIPIM News that the €8bn Hellinikon Park project is designed to boost investment in Athens in the areas of tourism, culture, entrepreneurship, innovation and the environment.

"It is expected to have a positive

effect not only on the region of Attica but on the entire country as well. The significance of such an investment and its benefits for the Greek economy, the environment, the local communities as well as the overall growth prospects of the country are huge," the spokesperson said.

Hellinikon Park consists of an integrated urban development model that will combine the area's natural coastal assets and characteristics with landmark

buildings and state-of-the-art infrastructure. "The green and smart design approach of Hellinikon will offer world-class services and amenities while improving the standard of living of the entire Attica area's inhabitants," the spokesperson said.

The project will include residential communities, hotels, shopping centres, family entertainment, museums and cultural venues, health and wellness centres, space for sports and recrea-

tion, a business park with an educational and R&D hub as well as the regeneration of the existing marina and the entire coastline.

"The investment amounts to €8bn and is expected to create 10,000 permanent jobs during the construction period and 75,000 jobs after completion.

"The Park is expected to contribute substantially to the repositioning of Athens as one of the major world-class tourist destinations as it will provide a significant number of new units as well as thematic tourism venues, expected to attract at least one million new tourists while significantly reducing seasonality," Lamda said.



Artist's impressions of Hellinikon Park

Greece ready to welcome investors

"I'M OPTIMISTIC," said George Frangou, deputy general manager, head of group real estate at the National Bank of Greece.

"As the world knows we went through a major economic crisis nine years ago. But we're coming out of it. We're ready for investors to look again at Greece."

Frangou said that in cold economic terms there were some underlying advantages to the crisis Greece has passed through. "When there's a drop in real estate prices of between 50% and 70% it means there are some serious bargains to be had. It means investors have substantial land. And it means

we can now get under way with much more modern developments than was possible before. We can take advantage of today's greater awareness of sustainability and environmental considerations. In fact it would be true to say we're bouncing back."

Frangou said that investors and

banks hold about one million potential land assets in Greece now, ready to be developed.

Over the next 18 months the National Bank of Greece is set to divest itself of all its land assets, Frangou said. "We're looking to invest in the hospitality sector, offices and mixed-use developments. Our job as bankers is to stabilise, and ensure the diversification of, the investment environment."