

Logaras & Associates

Real Estate

**The Ellinikon Project: Europe's
greatest urban regeneration project**

Newsletter

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The Ellinikon Project: Europe's greatest urban regeneration project**Overview**

Greece's recovery on the markets, following the lingering bitter aftertaste of the sovereign debt memoranda era, was marked by booming real estate prices and promising projects. Markedly, Covid-19 pandemic took a toll on real estate development and heralded ominous days for the market on a global scale.

Nonetheless, in hindsight, one can argue that Greece is emerging from the healthcare crisis relatively unscathed, taking into consideration that the real estate prices kept raising even during the pandemic's outburst, though at a slower pace, according to the figures published by the Bank of Greece (BoG).

As a matter of fact, the bull market was further buoyed by landmark projects, with **the Ellinikon project** being the very exemplar. The Ellinikon is a flagship project that came to stir up the waters and introduced an era of "real estate market effervescence".

While the Ellinikon is not the only big ongoing real estate project in Greece – with multiple investment opportunities all over the country – it has become the poster child of major urban regeneration in Greece. Projects of this scale have attracted the interest of investors from all over the world, with US private equity funds taking the lead.

The Ellinikon Project – A city within a city

Ellinikon is a project that will set new benchmarks for the future of Mediterranean coastal development. The project offers a multi-dimensional destination, a combination of residential and commercial properties, retail businesses, resorts, marinas, recreational facilities and the Ellinikon Park, providing business opportunities spanning from tourism and innovative commercial properties to ground-breaking retail destination.

Official opening of Hellinikon Project

The official opening of the Ellinikon Project took place on October 17, 2022 in attendance of the Greek PM Kiriakos Mitsotakis. The PM highlighted that the Ellinikon Project is one of the biggest – if not the biggest – urban development activities in Europe and Greece lacks precedent in projects of that magnitude. The PM noted that the timetable is respected and that the project is going to benefit the country in multiple aspects. As the PM very accurately put it, Athens is finally turning towards the sea transforming the old airport into a landmark of a new era.

Admittedly, the Ellinikon will be the first **sustainable smart city** in Greece and the largest **greenfield urban development project** in Europe designed for life quality, presenting a remarkable environmental footprint and targeting towards efficient use of resources. The project will reach the investment amount of approximately €8 billion at completion and create more than 70,000 new jobs. Moreover, the Ellinikon Park is anticipated to surpass in terms of surface both London's Hyde Park and Central Park in New York City.

Mapping the residential neighborhoods

Riviera Tower, a landmark building - 200m. high, located at the coastal side - has been portrayed as the gem of the project. The tower will be comprised by **169 horizontal ownerships (apartments)**, the legal establishment of which was concluded some days ago, marking the beginning of purchases by potential buyers. The proceeds are anticipated to reach the amount of €600 million.

Furthermore, the sale of the 28 land plots intended for the construction of villas, which will be the **second residential neighborhood** coastside, is afoot, with the proceeds being estimated at the amount of €190 million.

The **third residential neighborhood**, located at the coastal side, will be consisted of **115 condos** close to the beach. The total proceeds are estimated at the amount of €270 million.

Within the first quarter of 2023, **two more residential neighborhoods** will be launched, the so-called “**Alimos neighborhood**” being comprised by roughly **500 apartments** in block buildings of 4 to 5 floors and the “**neighborhood of the former Olympic Airlines**” designated for the construction of block buildings 50 m. tall. The latter are designed as more affordable options mostly addressed to individuals, Greeks or foreign investors, who wish to acquire a residence at the Ellinikon Project.

Our Services

At Logaras and Associates we are dedicated at providing top-notch legal consultancy acting in our clients’ best interest. Being always abreast of new developments on the legal landscape and demonstrating a strong business acumen, our qualified team provides tailor-made solutions fitting our esteemed clients’ needs and profile. Our team implements a business-oriented holistic approach with an unwavering focus on tackling even the most challenging issues and ensure a smooth, successful outcome.

Throughout the years, Logaras and Associates developed a network of qualified, trustworthy and reliable associates, coming from different sectors and backgrounds, as indicatively are notaries, tax experts, accountants, civil engineers, valuers, realtors etc., namely a **multidisciplinary team** that can guarantee a successful real estate transaction. For further clarifications on real estate / investment projects in Greece, please do not hesitate to contact us at: k.logaras@logaraslaw.com

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