

# Athenian Riviera: “Gazing Into the Future”





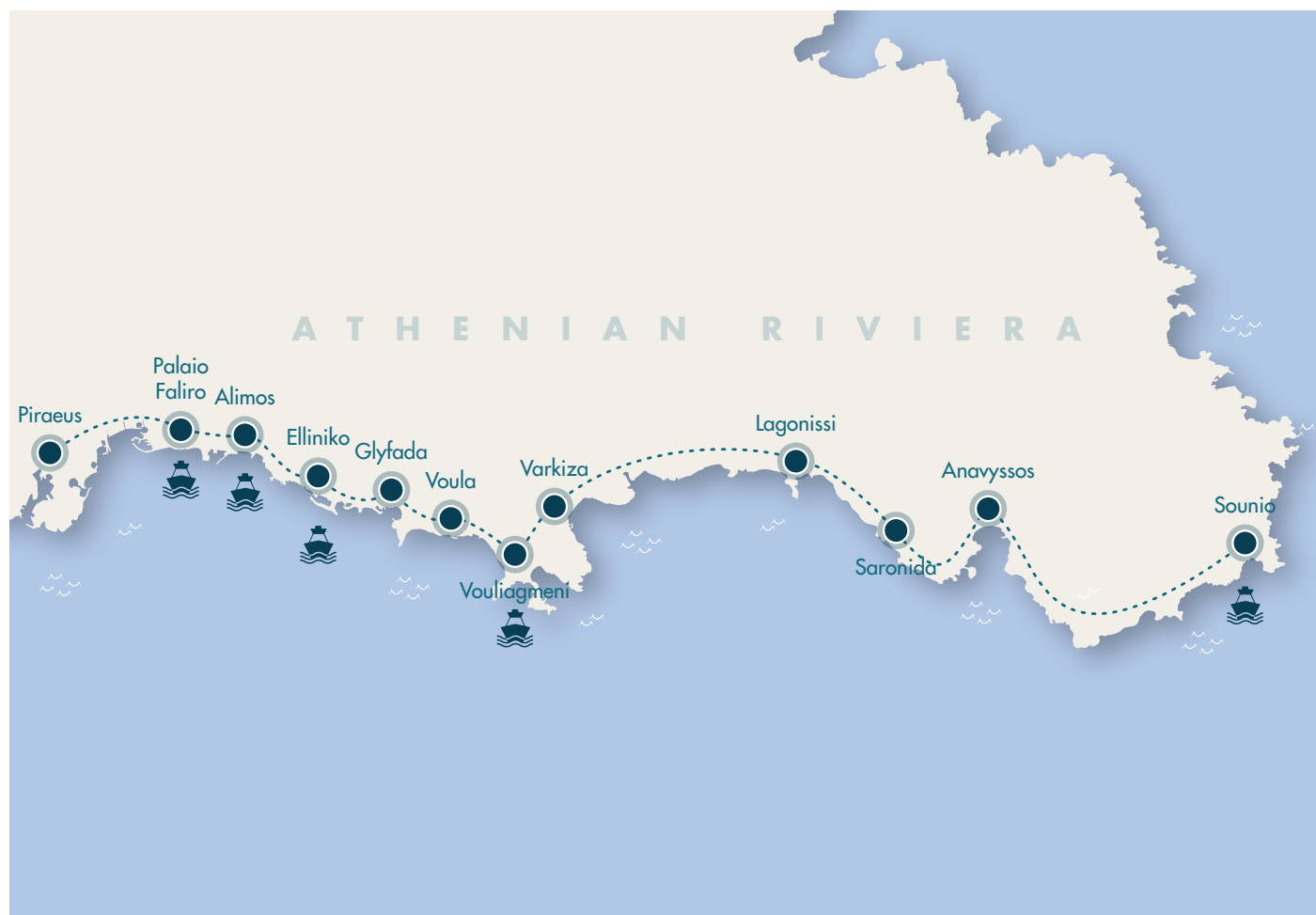
## Overview

The southern suburbs of Athens are the most dynamic, active, and lively parts of the city, and more specifically, the coastal front known as the “Athenian Riviera”. Considered by many to be Athens’ showcase, with the coastal road stretching from Mikrolimano in Piraeus to beyond the Temple of Poseidon in Sounio and covering a total of 70km, the Athenian Riviera is a place of escape from everyday life and city routine.

For decades, the finest parts of this coastline were considered prime spots for fun, relaxation, and recreation all year round. In recent

years and having realized the enormous prospects of the region, a large number of urban interventions have begun, thus upgrading the coastal front and consequently improving the quality of life for both locals and visitors alike.

The rapid growth of tourism in Athens, and in turn its emergence as an investment destination has triggered large hospitality and residential projects, attracting world renowned companies who have discovered the region’s enormous prospects.

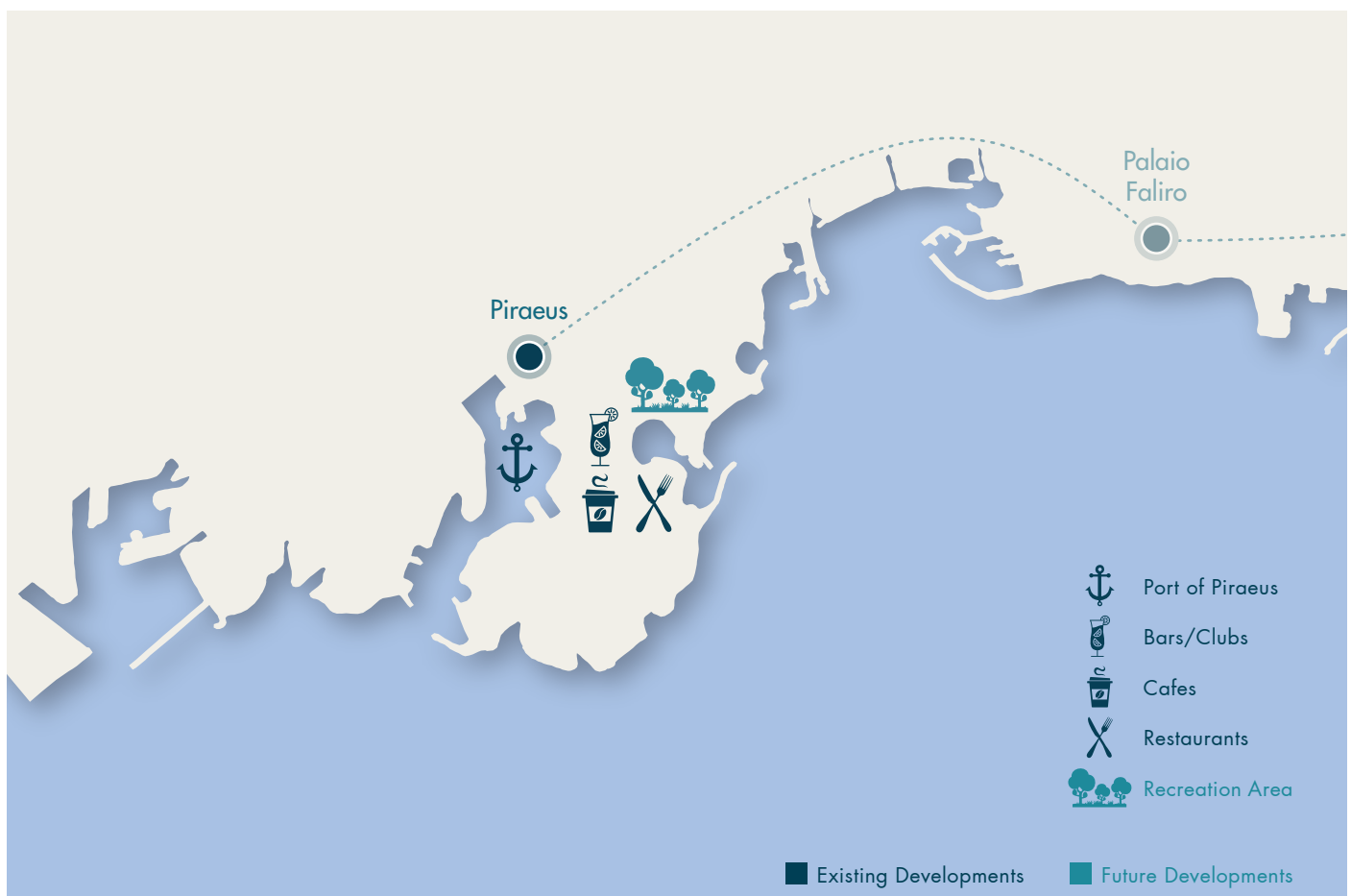




## Piraeus – Mikrolimano

Mikrolimano is a tourist site in the wider district of the Kastella region in Piraeus, located in the northeast corner of the Piraeus peninsula. Bordering the Neo Faliro district and next to the Peace and Friendship Stadium (SEF), Mikrolimano is known for its nightlife featuring many bars, restaurants and cafés.

The Municipality of Piraeus has announced a large development in the area covering a total surface of over 15,600m<sup>2</sup>. This will transform the passage zone into a free walkway with a mild traffic zone and without parking spaces. The total cost of the development has been estimated at €5.7 million.





## Palaio Faliro

Faliro bay, the beach of Kallithea and Moschato - Tavros, along with the existing building facilities, is set to be fully redeveloped over the next coming years, aiming to completely regenerate the area and connect it to the other projects along the Athenian Riviera. The area's redevelopment, launched in 2017, includes the construction of a new, lowered, coastal road linking the Athens-Lamia National Road (E75 Motorway) with Syngrou Avenue, flood protection works, tram line arrangement works and the construction of a coastal bicycle path (Phase “A”).

The present phase includes the construction of two bridges in Kallithea and Moschato, which will provide pedestrian access from the side road of Poseidonos Avenue to the sea. Additionally, there will be construction of yet another two bridges, one at the Peace and Friendship Stadium and the other in Faliro Bay. Below these two bridges, two circular hubs will be created in order to better manage traffic from Piraeus to Athens and Glyfada.

Phase “B” includes the creation of a 220,000m<sup>2</sup> ecological park on Moschato beach, as well as an additional 35,000m<sup>2</sup> park in the area over the newly built flood channel that will be constructed from the repositioning of the coastal avenue. In addition, five footbridges will be built providing access from the residential areas of Kallithea, Moschato and Palio Faliro to the sea. The Region of Attica has 11,500m<sup>2</sup> meters of property at the site of the Beach Volley stadium to be used for recreational purpose.

Moving along the Faliro Bay road, The Stavros Niarchos Foundation Cultural Center (SNFCC) dominates Faliro bay with its imposing presence. A true gem for the area and for the Athenian Riviera overall, SNFCC was delivered to the State on February 2017, accommodating the National Library and the National Opera. The main building is complemented by a 210,000m<sup>2</sup> park, where many cultural events are hosted throughout the year, making SNFCC a hub of recreation and a new point of reference for the

city and the Athenian coastal front.

Opposite the SNFCC, are the former Olympic Facilities of Handball and Tae Kwon Do, now used for events. The facilities are further complemented by a commercial area with stores and offices as well as the the Air Force History Museum.

Further down the road, the award-winning Flisvos Marina features state-of the art mooring facilities for small boats, yachts and mega-yachts. The newly reinvented Flisvos Marina is also a place for entertainment, hosting various bars, cafes and restaurants – making it one of the southern suburbs hotspots especially during the warmer months. In 2018, Flisvos Marina was honored with the highest distinction of the Global Gold Anchor Scheme, the “5 Gold Anchors Platinum”, distinguishing itself among the most remarkable marinas in the world. The adjacent Flisvos Park is the perfect place for both relaxation and fun as it has cafes, an amusement park, and a summer cinema.







## Alimos

Alimos Marina is the focal point of the municipality hosting various sport and hospitality facilities within its borders. Being the largest marina in the country, Alimos has a capacity of 1,080 berths for small cruise ships and yachts plus a dry dock with 600 berths for boats. Considered real estate with huge prospects for upgrading and exploitation, the marina has been included in a public tender by the HRADF (Hellenic Republic Asset Development Fund) with eight investment schemes having already qualified for Phase B of the competition. The Presidential Decree draft for the upgrading and redevelopment of the marina also allows for its tourist exploitation, including the construction of hotels, leisure and entertainment areas as well as additional restaurants, bars, etc.





## Elliniko



Photography: [www.thehellinikon.com](http://www.thehellinikon.com)

The redevelopment of the former Athens airport in the area of the Elliniko (otherwise known as the Hellinikon Project) is the most high-profile project taking place in the Athenian Riviera at the moment. The Hellinikon Project is expected to completely redefine the region's profile, and establish the area as a landmark in the Southeast Mediterranean.

In 2016, an MOU was signed between HRADF and the preferred investor, amending the 2014 agreement of HELLINIKON S.A. Since then the project matured through a series of prerequisites and in February 2018, the Council of State approved the Presidential Decree draft on the whole of the redevelopment of Hellinikon, giving the green light for the beginning of construction. The projected start-up time is estimated to be within 2019. “The Hellinikon Project” is the

largest urban redevelopment taking place in Greece at the moment, re-shaping the form and course of an entire area. A series of commercial and residential developments, hospitality projects and vast areas used for leisure and entertainment (i.e. a casino) are set to take place. Furthermore, the use of existing facilities built for the 2004 Olympic Games, the upgrading of the Agios Kosmas marina, the construction of new sports areas, as well as the creation of educational facilities (schools, campuses, etc.) distinctly reflect this massive investment's holistic approach.

One of the most important parts of this investment is the construction of the Metropolitan Park, which will be built within the boundaries of the former Athens International Airport. The park will cover a total area of 2,000,000m<sup>2</sup>. The project will include 600,000m<sup>2</sup> of

common green areas, a 50km path network for pedestrians and bikers plus a new access-free beachfront stretching over 1km.

Total investment for the project will reach €8bil., contributing over €14bil. to the economy in taxes, complemented by infrastructure works amounting to €1,5bil. During the development phase, the investment is expected to contribute +2.4% to the country's GDP. Throughout the construction phase, approximately 10,000 people will be occupied in the project. In addition, it is estimated that a total of 75,000 people will work in Hellinikon, upon its completion. Finally, “The Hellinikon Project” is expected to attract an extra 1mil. foreign visitors in Athens, further enhancing the country's booming figures in Tourism.





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## Glyfada

“Asteria” is a 285,000m<sup>2</sup> property on the tip of Glyfada Bay. Once considered Athens tourist hot spot during the summer season, “Asteria” numbered 100 condominiums, 14 tourist cottages as well as a variety of hospitality related businesses.

The former tourist resort was recently acquired by “Grivalia Hospitality S.A.” from “Nafsika S.A.” for a total of €30mil. with the latter retaining a long-term lease agreement of the property owned by the Public Asset Company (ETAD) until 2081. The company aims to create a model hospitality unit, with clear reference to the resort’s rich history while highlighting the impeccable beauty of the area’s natural landscape. The total project coverage will be less than 1% of the total area, i.e. less than 28,000m<sup>2</sup>, meaning that the company will invest in the existing 20,000m<sup>2</sup> by adding complementary structures that will showcase the new resort as a year round luxury destination.

“Asteria” will be completely transformed, featuring suites, fully equipped villas, dining and entertainment areas as well as a 5-star hotel with a 400 bedroom capacity, which will be under the management of a well-known hotel chain. The launching of the new resort is expected in mid-2019.



Photography: [www.news.gtp.gr](http://www.news.gtp.gr)







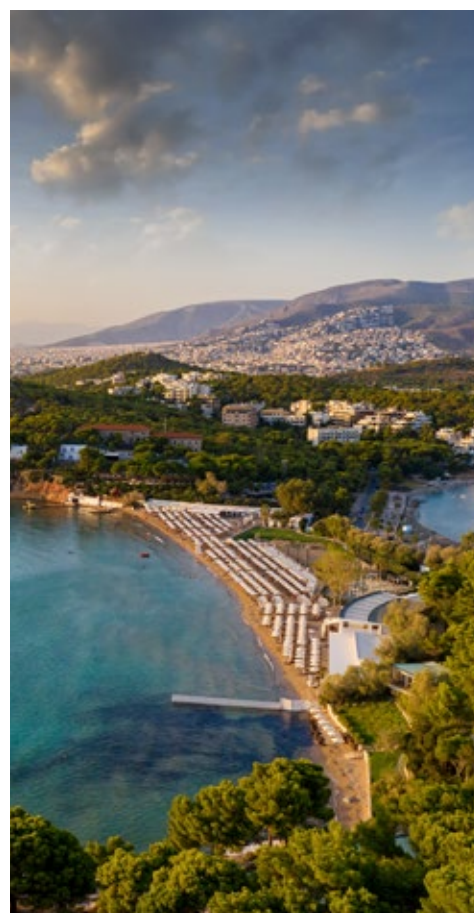
## Voula – Vouliagmeni – Varkiza

Offering a unique combination of natural beauty, breathtaking beachfronts, and exceptional urban planning, this part of the southern suburbs is considered the most luxurious of the Athenian Riviera.

“Astir Palace” is the area’s crown jewel and most noticeable place of interest in the wider area. Changing hands to AGC Equity Partners, a global asset investment firm for €444mil., “Astir Palace” is set to be transformed into an exclusive, 5-star tourist resort on the Athenian Riviera, under the management of the “Four Seasons Hotels and Resorts” international hotel chain. AGC will invest a total of €100mil. for the complete upgrading of the

resort, including the Marina and the surrounding environment. The new hotel will be called “Four Seasons Astir Palace Hotel Athens”. The first phase of the project concerns the renovation of the “Arion” and “Nafsika” hotels with a total capacity of 300 bedrooms, including suites and luxury bungalows, one spa and leisure facilities, state-of-the-art conference and event venues, infinity pools and a unique seaside promenade. The second phase includes the renovation of Astir Marina, while 13 plots are planned to be sold to individuals for the construction of luxury residences within the resort. The resort’s re-launching is expected in the spring of 2019.

According to the Specialized Spatial Development Plan drawn up for the project, 217,000m<sup>2</sup>. or 72% of the total area, was put under protection. The maximum coverage coefficient is 10% and the building coefficient is less than 20%, with the maximum building coverage reaching 56,500m<sup>2</sup>. The minimum coverage of the two hotels will be at least 41,500m<sup>2</sup>. The villas will occupy 26.5% of the total structured area. In addition, the project includes tree planting to further enhance the area’s flora, with the total number exceeding 6,300.





## Lagonissi – Saronida – Anavyssos – Sounio

The area stretching from Lagonissi to Sounio is perhaps the least developed part of the Athenian Riviera in terms of large residential and hospitality projects. The area's prospects however are vast as its natural beauty leaves tremendous scope for development. In Anavyssos, the 4-star hotel “Eden Beach Resort” has started renovation works on its existing structures, amounting to €19.5mil, with projects scheduled to be completed in the spring of 2019. The new 4-star hotel will operate as “Evereden Beach Resort Hotel” and will have a capacity of 260 rooms and suites in three buildings, bars, beach bars, and restaurants. In Lagonissi, “Grand Resort” had once been a reference point for luxury tourism in the area. And finally, the new marina in Sounio has given great impetus to the area, which, coupled with the extraordinary “Cape Sounio” hotel, has created a luxury hub which can be a springboard for new tourist and residential investments in the region.



Photography: [www.lagonissiresort.gr](http://www.lagonissiresort.gr)



Photography: [www.capesounio.com](http://www.capesounio.com)





## Real Estate Market

The combination of natural beauty, proximity to the sea and quick access to the city center made the southern suburbs of Athens a popular destination for home purchases. Real estate prices across the Athenian Riviera have always been higher compared to most suburbs in Attica. Since 2008, and throughout the economic crisis, real estate prices in Athens recorded a significant decrease, however the southern suburbs managed to mitigate their losses thus confirming the area's prospects and dynamics. The political stability in recent years

coupled with the rapid rise in tourist figures, especially with Athens being on the map as a city-break destination, has led to the gradual stabilization of asking prices in the Athenian Riviera, with some areas experiencing a mild increase.

In nominal terms, the most expensive area in the Athenian Riviera is Vouliagmeni, with asking prices ranging between €4,000 - €6,000/m<sup>2</sup>, while exclusive properties can go as high as €8,000/m<sup>2</sup>. Glyfada and Kato Elliniko follow with prices ranging between €2,500 - €4,500/m<sup>2</sup>.

In the areas of Alimos, Varkiza, Saronida and Sounio, asking prices range between €2,000 - €4,000/m<sup>2</sup>. In the remaining areas (Palaio Faliro, Vari, Lagonisi, Palaia Fokaia, Legrena), asking prices are ranging between €1,500 - 3,500/m<sup>2</sup>.

All developed or soon to be developed projects across the Athenian Riviera will drastically redefine the coastal front's image, reshaping the whole area and, consequently, producing a positive impact on the area's real estate market.

## Outlook

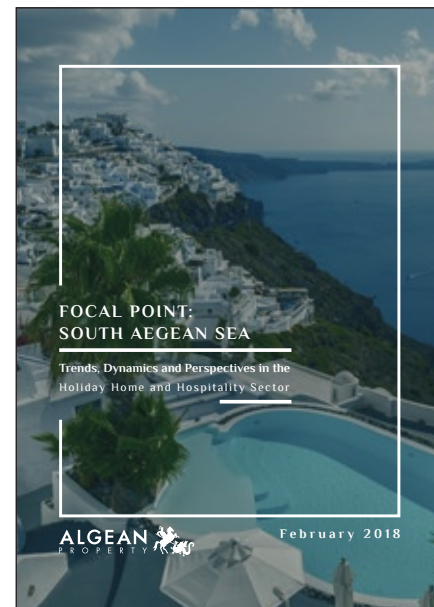
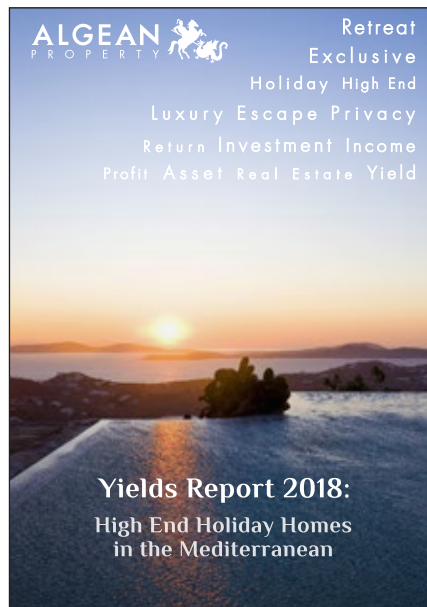
The series of redevelopments across the entire length of the Athenian Riviera constitute perhaps the largest urban intervention taking place in the city's history over the last 60 years. With residential, commercial, hospitality and infrastructure projects

emerging along the entire coastal front, the future of this city is very promising. The radical change in the image of the city is expected to have multiple benefits for its economy, simultaneously improving the standard of living for its citizens.

The constant rise of the tourist figures of the city in conjunction with all these works marks the next chapter for Athens and its consolidation as a center of growth and prosperity for the Mediterranean.



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