

ATHENIAN RIVIERA

REPORT

2020

ALGEAN
PROPERTY



ATHENIAN RIVIERA

The Athenian Riviera, stretching through the whole coastal front of Athens from Piraeus to the Temple of Poseidon at Cape Sounion, runs through the most dynamic and cosmopolitan southern suburbs of the city. Considered by many the showcase of Athens, the beauty of the Athenian Riviera is often compared to the famously glamorous Côte d'Azur.

A place of escape from the hustle and bustle of the city, the finest parts of the coastline are prime spots for relaxation and leisure. Aiming to revive its glamorous past and grasping the enormous prospects of the Athenian Riviera, several urban regeneration projects are in the process of upgrading the coastal front and enhancing the quality of life for both residents and visitors.

As Athens has turned into a popular tourist and investment destination, world renowned companies are currently investing on large hospitality and residential projects on the Athenian Riviera coast. This report will focus on the areas of the Athenian Riviera where such large projects have been announced, but have not yet materialised: Elliniko, Glyfada, Voula and Vouliagmeni.



ELLINIKO

Major Project in the Area	The Hellinikon Project
Area's Outlook	Very Positive
Asking Prices per m ²	€2,500 - 4,000 (up to €6,500 for exclusive properties)

The most prestigious project on the Athenian Riviera and one of the largest urban regeneration projects in Europe is set to transform the area of Elliniko. The redevelopment of the former Athens airport, known as the Hellinikon Project is expected to redefine the region's profile and establish the area as an iconic destination in Europe.

The final form of the redevelopment project was agreed upon between the Greek state and Hellenikon S.A. in 2016. Since then the project has 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 project of Hellinikon giving the green light for the beginning of construction. A new decision by the Council of State in September 2020 ruling Hard Rock International out of the bid for the casino resort in the Hellinikon project has opened the way for the fulfilment of the last prerequisite before construction begins. According to optimistic forecasts, the construction of the casino, the first project to go up at Hellinikon, could start as soon as early 2021, while other sources postpone the beginning of the construction phase for 2022.

Looking to preserve the unique architectural identity of the site and enrich it with new iconic buildings, the Hellinikon project will feature more than 10,000 residential properties, one Integrated Resort Casino, which is expected to be operated by Mohegan Gaming & Entertainment, three additional hotels, two malls, office spaces, cultural and sports venues and a multifunctional events centre, all within a total area of 6,200,000m². The project aims to transform the waterfront as well with a free-access public beach, a world-class aquarium and a state-of-the-art marina.

Aiming to revive the cosmopolitan past of the area, the €8 billion project is expected to significantly contribute to the growth of the Greek economy and to further enhance the country's thriving tourism sector. On a local level, the Hellinikon project is expected to bolster the demand for properties in Elliniko. At the moment asking prices for residential properties in the area range between €2,500 - €4,000/m², while exclusive properties can go as high as €6,500/m².



GLYFADA

Major Project in the Area	Asteria Glyfadas
Area's Outlook	Positive
Asking Prices per m ²	€2,500 - 4,500 (up to €6,500 for exclusive properties)

Being one of the most vibrant areas of the Athenian Riviera, Glyfada is an entertainment and shopping hot spot on the coastline of Attica. Several public beaches, marinas and cafes line the Glyfada seafront.

On the tip of Glyfada Bay, "Asteria", once a famous tourist destination during the summer season that numbered 100 condominiums, 14 tourist cottages and a variety of hospitality related businesses, will soon be reborn. The 285,000m² property was acquired by "Grivalia Hospitality S.A." from "Nafsika S.A." for a total of €30 million in 2017. Retaining a long-term lease of the property owned by the Public Asset Company until 2081, Grivalia plans to create a model hospitality unit that will underscore the resort's rich history and the rare beauty of the surrounding area. "Asteria" will be completely transformed into a luxury destination in the Athenian Riviera. In its final form, "Asteria" will feature suites, fully equipped villas, dining and entertaining areas and a 5-star hotel with a 400 bedroom capacity that will be under the management of a well-known hotel chain. Construction works are expected to begin in the second half of 2020 and the total investment is expected to reach the amount of €60 million.

The project is expected to further boost Glyfada's popularity. At the moment, asking prices for residential properties in the area are similar to those observed in Elliniko and range between €2,500-€4,500/m², while exclusive properties can go as high as €6,500/m².



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VOULA - VOULIAGMENI

Major Project in the Area	Development of residential complex
Area's Outlook	Positive
Asking Prices per m ² (Voula)	€2,500 - 5,000 (up to €7,000 for exclusive properties)
Asking Prices per m ² (Vouliagmeni)	€3,000 - 5,500 (up to €9,000 for exclusive properties)

Famous for their natural beauty and their impressive beachfronts, Voula and Vouliagmeni are considered the most luxurious areas of the Athenian Riviera and are home to one of the most exclusive resorts in Greece, the "Astir Palace".

"Astir Palace", the crown jewel of the area, had undergone an impressive upgrade in 2018 and reopened in the spring of 2019 as "Four Seasons Astir Palace Hotel Athens". The investment, which totalled €650 million, aimed to make "Astir Palace" an international destination in the Mediterranean and strengthened the emblematic identity and upscale character of Vouliagmeni. In Voula, an investment consortium consisting of "Hines" and "Henderson Park" aims to develop a residential complex over the next four years. In August 2020, the two companies acquired a plot of 71,000m² and plan to develop a "community" that will feature 400 residences, pools and private gardens, while owners will be able to take advantage of a number of services provided within the premises of the complex.

Projects in the two areas are expected to bolster their upscale character. Asking prices per m² in Voula are marginally higher than Elliniko and Glyfada, ranging between €2,500-5,000, while exclusive properties can go as high as €7,000. Asking prices are even higher in Vouliagmeni as they range between €3,000-5,500/m² and the relevant prices of exclusive properties can even reach €9,000 per square meter.



The natural beauty of the Athenian Riviera, its close proximity to some of Attica's finest beaches and the easy access to the centre of Athens have turned the southern suburbs of the city into a popular destination for home purchases. The development of a number of projects is expected to redefine the image of the coastal front, revive its glorious past and further boost demand for properties on the Athenian Riviera. New trends, such as working from home may further enhance demand for properties on the Riviera as residents will be able to combine work with the unique leisure activities offered in the southern suburbs and of course to the easy access to the centre of Athens.

	Major Project in the Area	Area's Outlook	Asking Prices per m ²
Elliniko	The Hellinikon Project	Very Positive	€2,500 - 4,000 (up to €6,500 for exclusive properties)
Glyfada	Asteria Glyfadas	Positive	€2,500 - 4,500 (up to €6,500 for exclusive properties)
Voula	Development of residential complex	Positive	€2,500 - 5,000 (up to €7,000 for exclusive properties)
Vouliagmeni	Development of residential complex	Positive	€3,000 - 5,500 (up to €9,000 for exclusive properties)

Sources: Hellinikon Project website, Kathimerini, Capital, Greek Travel Pages



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