

Golf in Greece

“Tee Off”
2017



Introduction

Golf is a large, highly dynamic and rapidly growing tourist market, with over 60 million players practicing the sport. Of this 60 million, more than 10% travel abroad each year for the main purpose to play golf. The average golf tourist is spending five times more per day in comparison to the starter tourist.

There are more than 34,000 golfing facilities worldwide. This number is only going to increase with the growing number of players practicing the sport, many of whom are willing to travel abroad to play.

USA, UK, Japan, Canada and Australia remain the most mature markets, but Europe is rapidly catching up with 6,300 golfing facilities. It is calculated that golf directly contributes by approximately € 20 billion to the European Economy. Russia and the CIS region are also areas of growing interest in the sport.

- Golf tourism recorded a circa 5.5% growth in revenue in 2016 (+10.7% in 2015)
- ≈40% cumulative growth achieved during the last five years
- 2017-2021 forecasts for a compound annual growth rate of ≈15% for Golf Tourism
- Golf destinations globally produced a 5.3% growth in visitor arrivals in 2016
- Europe recorded the largest numbers, 7.9% growth, proving EMEA's rapid growth over the last years as a golf destination
- 45% of the coastal golf resorts in the European Mediterranean Coast also offer residential properties for sale
- 15% of all resorts provide accommodation on site through villa rentals





Greece

Until recently, Greece's golf tourist market has been relatively unexploited, with only seven 18-hole courses and one 9-hole golf course in the country. In 2016, a great year for Greek tourism with 25 million international arrivals, ≈200,000 visitors came to Greece only to play golf.

However, Greece has the opportunity to become one of the most important golf tourism destinations in Europe, with natural assets and an ideal climate - an average of 16C° throughout the year. With the right infrastructure, golf tourism has the potential to boost the numbers of visitor arrivals up to over a million, especially during "Sun and Sea" low seasons, a model best demonstrated in countries of similar climate such as Spain, Portugal and the South of France, where golf helps extend their tourist season over a full 12 month period. In addition, the average golf tourist spends circa €250/day compared to circa €75/day that is the average tourist expenditure in Greece.

GAZING INTO THE FUTURE

A great number of golf projects throughout Greece have been announced over the last few years, aiming to take advantage of the sector's potential and capitalise on the positive momentum of Greek tourism. Indicatively:

1. Kilada Hills

A 5 star resort with a championship level golf course in Argolida by MindCompass. Trophy Golf & Resorts has signed an agreement for the management of the golf course designed by the renowned golfer Jack Nicklaus. The budget is €418 million.

2. Atalanti Hills

Three 5-star hotel units with 5,000 bungalows, three 18-hole golf courses, a jockey club, a water park and other amenities in Atalanti, Fthiotida by Lokros. The budget is €1.2 billion.

3. Itanos, Gaia

The luxury holiday resort will include hotels, golf courses, a marina, a conference centre, a wellness centre and other high-end facilities. An investment of €300million in Siteia, Crete by Loyalward company (Minoan Group Plc).

4. Pravita Estate

The project includes the development of three hotel complexes, a spa - physiotherapy and fitness center, four golf courses, residences of bioclimatic architecture and traditional design, a conference center and other rehabilitation facilities in Polygyros, Chalkidiki by Pravita Development and Holdings S.A. The project's overall investment cost amounts to approx. €800 million.







Athens







Photo from: glyfadagolf.gr

Athens is gaining ground as the new “weekend getaway” as it is a sophisticated cosmopolitan city. Having been put firmly on the map of city break destinations worldwide, the shift is evident in the gradual gentrification of stylish new restaurants, art and leisure precincts and hotels opening, as well as in the lifestyle of the hedonistic, trend-conscious Athenians.

Apart from the historic centre, the city’s southern suburbs have emerged as the new focal point, with various points of interest attracting attention. The Athenian Riviera gives way to an idyllic palm fringed setting which runs from Faliro, Glyfada, Voula, Vouliagmeni, Varkiza, Lagonissi to Saronida, with endless opportunities to swim, relax at

waterfront cafés, walk along the picture-perfect pedestrian streets and marinas, shop in modern shopping centres, dine by the sea or enjoy the coastal avenue’s buzzing clubs. The heartbeat of Athens will relocate to the Athenian Riviera, a site of global cultural, educational, professional and cosmopolitan impact and a hub of entertainment.

Key Features | Athens

	Total Land (km ²)	2,929
	Population (2011 Census)	3,752,973
	Population Density (people per km of land area)	1,281
	Coast Line (km)*	70
	Accessibility from Athens	N/A

*The specific number refers to the Athenian Riviera coast line, extending from Palaio Faliro to Sounio.

Hospitality Market

Over the past few years, Athens has been introduced as a year round destination. A number of boutique hotels have opened in the city's historic centre while older hotel units have either been refurbished (Electra Palace Athens) or changed management (Athens Imperial in Metaxourgeio became Wyndham Grand Athens), having spurred investors' interest after the extremely positive numbers recorded in Greek tourism over the last few years.

In the south of the city, Astir Palace Resort was acquired by Jermyn Street IV fund from NBG group and HRADF. The Athenian Riviera is expected to be the city's new point of interest as the recasting of the former Athens International Airport in Hellinikon (The Hellinikon Project) is expected to start in the near future.

Holiday Home Market

The southeast suburbs were always the most popular area regarding the holiday home sector near Athens. Whereas previously the buyers' market was purely domestic, the area has recently caught the attention of a great number of foreign citizens, especially from Middle East, Turkey and Israel, drawn by both its

natural beauty and development potential. Investors' interest has shifted slightly to areas closer to the city centre (Hellinikon, Glyfada, Voula, Vouliagmeni). Asking prices of holiday homes reach up to €5,000/m², rental prices on an average are €3,500/week while gross average yields are higher than 3.4%.

Golf Courses

Glyfada Golf Course

Designed by the famous golf club architect of the time Donald Harradine in 1962, the course opened in 1966 and has hosted all the great personalities of the golf world as well as many celebrities.

Featuring 530.000 m² of green court, Glyfada Golf Course is 18-hole, par-72 golf course, able to host international and local tournaments. In addition, it features a Golf Academy for young athletes,

extra training pitches and two tennis courts. The Course is open for the public while registered members may enjoy the full benefits offered at the Golf Club.

AREA FACTS

Hotel Capacity Attica - Wider Athens Region			
	Units	Rooms	Bedrooms
5 Star	30	6,441	12,230
4 Star	79	7,631	14,245
3 Star	81	4,948	9,004
2 Star	185	5,448	10,001
1 Star	56	1,242	2,267
Total	431	25,710	47,747

Holiday Home Market Athens Riviera	
Sales	€ 5,000
Rental	€ 3,500
Yield	3.4%

Golf Courses Glyfada Golf Course	
Holes	18
Par	72







Messinia



Messinia is a Greek region, located in southwest Peloponnese. The area is known for its delicate green landscapes, long sandy beaches with turquoise waters and historical sites. Visitors can find a variety of beautiful Venetian castles and fortresses dated from the 13th to 16th century, including Koroni castle, Methoni fortress and

Niokastro-Paliokastro in Pylos. Voidokilia beach, located in the area of Pylos and part of a Natura 2000 protected area is a shore you don't want to miss, while the nearby area of Polylimnio is a paradise for adventure seekers. Messinia has nevertheless kept a low profile regarding mass

tourism, after the development of the luxurious resort Costa Navarino gained wider recognition. Costa Navarino is a high-end resort that offers highly exclusive facilities such as golf course, sports centre, spa, restaurants and bars, upholding the highest standards of environmental and social responsibility.

Key Features Messinia		
	Total Land (km ²)	2, 991
	Population (2011 Census)	159,954
	Population Density (people per km of land area)	53
	Coast Line (km)	145
Accessibility from Athens		<div>  2h </div> <div>  30 min </div>



Hospitality Market

Messinia has always been a very popular destination, especially for families. In recent years however, a significant increase in tourism in all categories has been recorded. The development of the "Costa Navarino Resort" in Pylos as well as a series of basic infrastructure projects - Athens-Kalamata Motorway: "Olympia Odos", renovation of Kalamata International Airport - have increased the international and

domestic tourism in the area, putting Messinia back on the tourist map for good.

As a result, there have been a series of new hotel developments in the area (Horizon Blue) and announcements from major hotel chains planning to invest in Messinia's potential (Grace Hotel Kalamata), attesting to the area's positive growth momentum.

AREA FACTS

Hotel Capacity Messinia			
	Units	Rooms	Bedrooms
5 Star	7	1,301	3,013
4 Star	18	940	1,850
3 Star	41	1,039	1,895
2 Star	70	1,605	3,066
1 Star	15	200	375
Total	151	5,085	10,076

Holiday Home Market

Messinia is a popular area with German and Scandinavian visitors, many of whom purchased properties in previous years, acquired for their retirement.

The area's boom over the last few years slowly but steadily introduced to the market the concept of holiday home rental. As a result, there has been a noticeable increase in the number of the holiday home stock in the region's most popular tourist destinations.

In addition, "Costa Navarino Resort" offers the possibility of acquiring deluxe villas within its premises.

In Messinia, the average asking prices are €3,500/m², with rental prices on an average of €2,500/week and gross average yields reaching 3.4%.

Holiday Home Market Messinia

Sales	€ 3,500
Rental	€ 2,500
Yield	3.4%





Golf Courses

Costa Navarino Golf Resort

Costa Navarino Golf Resort is the newest addition in the Greek golf map, opening its doors in 2010. Exploiting the dynamics of the resort, Costa Navarino Golf Resort showed rapid growth in recent years, hosting major games and world class professional players.

The Dunes Course

The Dunes Course was designed by the former Dylan Cup Captain and US Masters Champion Bernhard Langer in association with the European Golf Design, being the first signature golf course in

As a culmination of this continuous effort, Costa Navarino Golf Resort was awarded as "Europe's Golf Resort of the year, 2017" from IAGTO (International Association of Golf Tour Operators). The resort features two courses.

Greece. Measuring 6,177 meters from the championship tees down to just under 5,000 meters from the front, The Dunes Course is an international standard 18-hole golf course.

The Bay Course

The Bay Course was designed by leading American architect Robert Trent Jones Jr., measuring 5,760 metres from the back tees. The 18-hole 71-par course can host local and international tournaments.

Costa Navarino boasts a Clubhouse, a Pro shop, and the Navarino Golf Academy on site and is accessible to guests of the Costa Navarino Resort.

AREA FACTS

Golf Courses

The Dunes Course

Holes 18

Par 71

Golf Courses

The Bay Course

Holes 18

Par 71



Corfu








Corfu is the second largest island of the Ionian Sea. Highly influenced by the Venetian culture, Corfu is often described as the bridge between Greece and the western civilization.

The impact of different conquerors is reflected in the architecture of

the buildings, such as the palace of Saints Michael and George, the neoclassical mansion of Mon Repo and in other gracious mansions throughout the island. Corfu is a popular destination amongst international jetsetters for its mansions, casino, golf

course and theatres. Corfu, with her picturesque villages, verdant hillsides, long golden beaches, vibrant nightlife, shops and traditional cuisine, is a destination that combines tranquility, liveliness and sophistication.

Key Features Corfu		
	Total Land (km ²)	592
	Population (2011 Census)	104,371
	Population Density (people per km of land area)	182
	Coast Line (km)	216
Accessibility from Athens		 40 min

Hospitality Market

Corfu is arguably considered one of the leading tourist destinations in Greece. Therefore, the island's hotel capacity has always been very strong in terms of variety and availability of accommodation.

In recent years, due to the increasing dynamics of tourism in Greece, there were many new investments on the island and many more that are scheduled to begin in the foreseeable future, contributing to the continuous growth of Corfu's hospitality industry.

More specifically, the transaction between NCH Capital and HRADF

regarding the development of Kassiopi plot in Corfu into an integrated tourism resort was completed in December 2016, amounting to €23 million.

The "Smartline" hotel chain has also added three Corfu hotels in its portfolio. Finally, "Sani-Ikos" hospitality group acquired from "Chandris Hotels SA" two units on the island, scheduling their complete redevelopment and operation under the "Ikos Resorts" brand. The total investment will amount to €110 million.

Holiday Home Market

Corfu has historically been a favorite destination for British and Scandinavian travelers. Interest remains high as both nationalities have a very strong presence in the island's real estate market, both as owners or renters.

Preferred areas are in the eastern part of the island, especially between Kontokali and Nissaki

areas. The new holiday home stock in Corfu has largely kept the architectural style of the island intact, offering both authenticity and modern comfort. Current asking prices for holiday homes are on an average of €4,750/m², rental prices reach up to €4,000/week, while gross average yields are not less than 4.0%.

Golf Courses

Corfu Golf Club

The Corfu Golf Club course, located only 14km away from Corfu town, was designed by the famous Swiss architect Donald Harradine in 1967 and was completed in 1971. The Club house was designed by the well-known

Greek architect Mr. Hatzimichalis and built of local stone.

Corfu Golf Club is an 18-hole, 72-par golf course which can accommodate local and international tournaments.

Furthermore, the course has a Golf Academy and a Club House. Corfu Golf Club is available for the public and tee time is bookable upon request.

AREA FACTS

Hotel Capacity Corfu			
	Units	Rooms	Bedrooms
5 Star	15	3,570	6,877
4 Star	53	6,475	12,140
3 Star	91	6,511	12,449
2 Star	183	6,131	11,532
1 Star	52	1,085	2,091
Total	394	23,921	45,139

Holiday Home Market Corfu	
Sales	€ 4,750
Rental	€ 4,000
Yield	4.0%

Golf Courses	
Corfu Golf Club	
Holes	18
Par	72

Chalkidiki








Photo from: portocarras.com

Chalkidiki is a region in the Northern side of Greece, part of Macedonia, which connects Central Macedonia with the Aegean Sea. In the South part it forms three

elongated peninsulas; Kassandra, Sithonia and Athos. Chalkidiki offers a variety of sceneries, exceptional traditional cuisine, vivid nightlife, picturesque architecture

and idyllic coves. The area is defined by the unique combination of seaside and mountainous areas, offering a variety of activities such as water-skiing, cycling and hiking.

Key Features Chalkidiki		
	Total Land (km ²)	2,918
	Population (2011 Census)	105,908
	Population Density (people per km of land area)	36
	Coast Line (km)	550
	Accessibility from Thessaloniki	 1h

Hospitality Market

Chalkidiki has a strong hotel capacity which hosts the vast majority of visitors in Northern Greece. Having developed its hotel structures over the years, Chalkidiki is very high in the preferences of visitors from Russia and the CIS area, Serbia, Bulgaria, as well as Europeans.

The "Porto Carras" and "Sani Resort" are two typical examples hotel complexes in the area. Recent boom in Greek tourism has spurred a large number of hospitality projects, scheduled to begin within the next few years.

Former Gerakina Beach Hotel was relaunched in 2015 under the

"Sani-Ikos" brand to "Ikos Olivia" after major refurbishment, while former Oceania Club re-entered the market as "Ikos Oceania". A project in Paliouri, Kassandra, which will include the construction of an integrated tourist resort on a 322,000 m² land plot will be developed from a company belonging to a well-known Greek-Russian businessman.

Finally, the greatest addition in the area is undoubtedly the "Miraggio Thermal Spa Resort", a modern well-being summer resort, which is the only hotel in the Mediterranean that operates exclusively through the use of renewable energy sources.

Holiday Home Market

Chalkidiki is popular with Russians, Serbians, Bulgarians and other wealthy Eastern Europeans who wish to rent or purchase a holiday home in the area. Chalkidiki has a relatively big stock in terms of properties.

Cassandra remains the favourite location, followed by Sithonia,

especially the west side from Nikiti up to Toroni. Asking prices of holiday homes at the moment are approximately €4,000/m², rental prices are on an average of €4,000/week, while gross average yields reach up to 4.8%.

Golf Courses

Porto Carras Golf Course

Porto Carras Golf Course was designed by G.S. Cornish & W.G. Robinson, two of America's most renowned course Architects in 1974. The course expands on 6.058 m² of land. With an 18-hole course par 72 capacity, Porto Carras Golf Course can host local

and international events. A golf academy, pro shop, Clubhouse with a bar and magnificent terrace with an amazing view of the golf course can be found. Porto Carras Golf Course is available mainly for visitors staying in Porto Carras Resort. Private or event related use

of the courses can be arranged upon request with the resort's golfing department. Players must possess a golf handicap certificate or receive one at the Porto Carras Golf Course.

AREA FACTS

Hotel Capacity Chalkidiki			
	Units	Rooms	Bedrooms
5 Star	31	6,037	12,772
4 Star	47	4,844	9,510
3 Star	95	4,773	9,610
2 Star	163	4,393	8,568
1 Star	185	3,968	7,579
Total	521	24,015	48,039

Holiday Home Market Chalkidiki	
Sales	€4,000
Rental	€4,000
Yield	4.8%

Golf Courses	
Porto Carras Grand Resort Golf Club	
Holes	18
Par	71

Crete








Photo from: portoelounda.com

From fertile coastal plains to rugged barren mountains, mellow stone houses in hill villages to stark concrete modernity in its bustling capital, Crete is the largest of the Greek Islands, and an island of contrasts. The island remains ever popular with visitors from all over

the world. With its own traditions, character and dialect, with the still visible remnants of occupation by invaders from the Roman, through to the Turks.

From these invasions Cretan people have remained relatively

unscathed. With English spoken widely throughout the island, to ask a Cretan a question is like you invite them to sit with you, and as time is measured differently there, you’re likely to end up having long conversations along with local treats!

Key Features Crete		
	Total Land (km ²)	8,303
	Population (2011 Census)	623,065
	Population Density (people per km of land area)	75
	Coast Line (km)	1,046
	Accessibility from Athens	 1h

Hospitality Market

One of the most popular tourist destinations in Greece, Crete has the most complete hotel capacity in the country, both in terms of quality and quantity.

Indicatively, in the period 2008 - 2016, the creation of new hotels increased by more than 15%. A great number of world renowned hotel chains (Radisson Blu Beach Resort, Domes of Elounda by Ledra Hotels and Villas, Ibis Styles by Accor Hotels), in addition to local investors ("Anemos Luxury Grand Resort" near Georgioupoli, Chania, "Domes Noruz", Chania) began developments on the island.

Finally the investment of the British company "Loyalward Ltd", subsidiary of the group "Minoan Group Plc" has been temporarily put on hold. The project — named Itanos Gaia — will be constructed at the Cavo Sidero peninsula, Northeastern Crete, in the regional unit of Lassithi and aims to become a landmark of sustainable architecture in the hotel industry. Valued at some €300 million, the luxury holiday resort will include hotels, golf courses, a marina, a conference centre, a wellness centre and other high-end facilities.

Holiday Home Market

The island's holiday home sector features large variety of available properties. Except from the classic detached villas scattered throughout Crete, the island has a considerable number of residential complexes while many more are scheduled to be built or are about to be finished. The holiday home market in the island mainly attracts buyers from Germany, Russia and Israel as well as from Scandinavia. Although the dispersion of buyers on the island is large, there is

a slight preference for Elounda region, in Lassithi, where the highest values in the island are recorded. Asking prices of holiday homes in Elounda at the moment are on an average of €5,000/m², rental prices are €5,500 while gross average yields reach up to 5.3%. For the Heraklion area, asking prices of holiday homes at the moment are on an average of €3,000/m², rental prices are €3,000 while gross average yields reach up to 4.8%.

AREA FACTS

Hotel Capacity Lassithi

	Units	Rooms	Bedrooms
5 Star	25	4,693	9,677
4 Star	36	3,477	6,701
3 Star	38	1,803	3,453
2 Star	77	2,436	4,381
1 Star	31	480	900
Total	207	12,894	25,112

Hotel Capacity Heraklion

	Units	Rooms	Bedrooms
5 Star	32	8,587	17,289
4 Star	103	13,180	25,490
3 Star	100	5,262	10,037
2 Star	160	5,765	10,728
1 Star	97	3,285	6,061
Total	492	36,079	69,605

Holiday Home Market Elounda

Sales	€5,000
Rental	€5,500
Yield	5.3%

Holiday Home Market Heraklion

Sales	€3,000
Rental	€3,000
Yield	4.8%



Golf Courses

Porto Elounda Golf Course Club

Porto Elounda Golf Club is a 9-hole private golf course that is open to visitors upon reservation. Designed by award-winning architect Spyros Kokotos, each hole has two different tees that make it easy to learn and practice. The club features a golf school, Pro shop

and services for beginner golfers. Porto Elounda Golf Course is available mainly for visitors staying in Porto Elounda Resort. Private or event related use of the courses can be arranged upon request with the Resort's golfing department. A 54 golf handicap is required.

Crete Golf Club

Crete Golf Club, 24 km east of the International Airport "Nikos Kazantzakis" in Heraklion of Crete, in the area of Hersonissos, opened in October 2003 and operates all year long. The course was designed by PGA Design Consulting in Great Britain and it is an 18-Hole, Par 71 course that can host international standards tournaments. The course provides extensive practice

facilities, including a double-ended covered area of 300 yards for driving, short game practicing area and two practice greens. The course also has a golf Academy and an amazing Club House featuring a restaurant and golf kit store. Crete Golf Club is available for the public and one can book a tee time upon request. Handicap certificate is obligatory.

AREA FACTS

Golf Courses

Porto Elounda Golf Course Club

Holes	9
Par	27

Golf Courses

Crete Golf Club

Holes	18
Par	71



Photo from: cretegolfclub.com

Rhodes



Photo from: afandougolfcourse.com

In the southeastern part of the Aegean Sea, the world-renowned island of Rhodes, otherwise known as the “Island of the Knights”, stands proud and majestic, waiting to be explored.






Offering a unique blend of natural beauty, culture, modern entertainment and relaxation in crystal clear beaches, Rhodes constitutes the ultimate

tourist destination for vacation throughout the year, with its mild Mediterranean climate and sunshine at least 10 months a year.

The medieval castle of Rhodes town (Grand Master’s Palace) is undoubtedly the island’s main attraction. Built in the 14th century by the Joannites Knights, today the castle hosts various tourist shops, many bars and restaurants as well

as various government agencies and consulates.

Rhodes offers a wealth of deep blue coasts (Faliraki, Afandou, Tsambika, Lindos), cultural sites (Lindos Acropolis, Ancient Kameiros ruins) as well as places of rare natural beauty (Petaloudes Forest, Prasonisi).

Key Features Rhodes		
	Total Land (km ²)	1,400.68
	Population (2011 Census)	115,490
	Population Density (people per km of land area)	82.45
	Coast Line (km)	253
Accessibility from Athens		 50 min

Hospitality Market

Rhodes is one of the most popular tourist destinations in Greece, attracting millions of tourists every year. With a season that lasts longer than the average in Greece, thanks to its climate, Rhodes has a variety of modern hotels, designed to meet the needs of every visitor. With the numbers of tourism in Greece rising rapidly in recent years, Rhodes invested further in tourism by constructing new luxury units and attracting strong brand names of the hotel industry. More specifically, "Casa Cook" hotels

of the tour agent Thomas Cook, opened in 2016 in Kolympia, with a capacity of 90 rooms. Furthermore, TUI Corporation is planning to open a new hotel in 2017, under the "Sensatori" brand and will have a capacity of 684 beds. Finally, a great project featuring a 6-star hotel is planned to begin its development in the near future from a consortium of private individuals on the island, being the first 6-star hotel unit in Greece. The location and the total amount of the investment remain undisclosed.

Holiday Home Market

The holiday home market in Rhodes is an integral part of the island's economy. Rhodes market attracts the majority of buyers from Germany and Great Britain, and to a lesser extent from Israel and the Middle East. The biggest part of the holiday homes stock is situated on the eastern part of the island.

Lindos, Faliraki, Afandou and the city of Rhodes are the most popular locations. Asking prices of holiday homes at the moment are circa €3,000/m², rental prices reach up to €3,500/week while gross average yields are on an average of 5.6%.

Golf Courses

Afandou Golf Course

Afandou Golf Course is an 18-hole golf course that is open to visitors all year long, designed by the famous architect Donald Harradine. The trees, fairways and greens are laid with different grasses selected

to keep the course green all year long. The course features a Golf Club which is open all year long. Afandou Golf Course is available for the public and one can book a tee time upon request.

AREA FACTS

Hotel Capacity Rhodes			
	Units	Rooms	Bedrooms
5 Star	39	9,895	20,450
4 Star	107	18,702	36,078
3 Star	130	7,911	15,229
2 Star	157	6,559	12,382
1 Star	45	890	1,717
Total	478	43.957	85.856

Holiday Home Market Rhodes	
Sales	€3,000
Rental	€3,500
Yield	5.6%

Golf Courses	
Afandou Golf Course	
Holes	18
Par	73

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