

MEGA DEVELOPMENT PROJECT IN ATHENS IS ON THE WAY



A spectacular new urban district is to be built on the old Athens airport Ellinikon, which has not been in operation for over 20 years. "The Ellinikon" is a sustainably planned smart city directly on the Mediterranean coast.

With a total area of 6.2 square kilometers, Ellinikon comprises the site of the old Athens airport, which has not been used since 2001, and the coast. **The area of the mega development project is three times the size of Monaco.**

Investments of an estimated eight billion euros are to flow into the project over the next 15 to 20 years. The plan is to create a 15-minute city of short distances, in which everyday stations can be reached on foot or by bike within fifteen minutes.

A smart city is all about the intelligent networking of infrastructure. By using state-of-the-art energy-saving strategies and emission-reducing systems, the ecological footprint is net zero. In terms of irrigation and electricity requirements, "The Ellinikon" will be independent.

The investors are real estate developer Lamda Development, various banks and other financiers. They speak of the largest urban development project in Europe.

The district is being built from scratch. Residential and commercial areas are planned. In addition, there are to be plenty of leisure, gastronomic, entertainment, educational and sports facilities.

Its Riviera Tower is likely to become the biggest attraction of "The Ellinikon" project. The groundbreaking ceremony was held recently. With a height of 204 meters, the residential tower will be the tallest building in Greece. It is scheduled for completion by 2026.

The Riviera Galeria is set to become a sought-after shopping destination in Athens with international couture houses, flagship designer stores and hip up-and-coming brands. Plans call for restaurants serving high-end cuisine to round out the offerings. A 185,000-square-meter shopping center is to become the most modern commercial complex in the country. By comparison, the largest shopping center in Switzerland in terms of area is the Shoppi Tivoli in Spreitenbach, which covers 78,000 square meters.

A 310-berth marina located on the upgraded 3.5 kilometer coastal frontage is Greece's first exclusive marina with such a large berthing capacity for mega yachts.

According to the development company, the Ellinikon project is attracting great interest.

The Experience Park, the first part of the Ellinikon Park open to the public, has recorded more than one million visitors in less than a year. For the Riviera Galleria, 20% of the rental space has already been allocated - by the end of this year, this figure is expected to reach 50%.

Also in demand, according to developers, are the residential offerings: from luxury high-rises to seaside villas and park residences. The first residential properties brought to the market are already sold out, and buyers have committed a total of 1.1 billion euros.

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