

HELLINIKON - a 10 billion Euros project in Greece: The largest urban regeneration project in Europe!



Reporting from Greece: **Theofanis Giotis**, MSc, Ph.D. C., PMP, CSM/CSP, PMI-ACP, CTT+, PRINCE2 Trainer
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Short history of Hellinikon Airport

Hellinikon airport started construction in 1938 and remained the only commercial airport for Athens, Greece until 2001 (https://en.wikipedia.org/wiki/Ellinikon_International_Airport). After 27th of March 2001, a new airport started operating in Athens named Eleftherios Venizelos (Athens International Airport – AIA) (https://en.wikipedia.org/wiki/Athens_International_Airport) replaced the old Hellinikon airport.

Since 2001, all Greek governments had in mind to make investments on the area of old Hellinikon airport which totals 6,008,677.00 square meters (m²) (1,484.77 Acres) and it is considered to be one of the best land properties in Europe. Now we are at the final stages of Hellinikon privatization.

Memorandum of Understanding for Hellinikon

On 7th of June 7, 2016, a Memorandum of Understanding (MoU) was signed between the Hellenic Republic Asset Development Fund SA, HELLINIKON Global I. S.A. and Lamda Development S.A.

The **Memorandum of Understanding** amends the existing Share Sale and Purchase Agreement of HELLINIKON S.A. of 14.11.2014, in which important technical features of the Hellinikon former airport's redevelopment are delimited so that the Project is **fully aligned with the expectations of the citizens, the local communities and the wider region of metropolitan Athens.**



*The President of the Hellenic Republic Asset Development Fund SA, **Mr. Stergios Pitsiorlas** and the C.E.O. **Mr. Odiseas Athanasiou** of Lamda Development S.A sign the memorandum.*

This MOU agreement, which specifies all the basic design requirements and economic parameters of the Project is a milestone because it provides the opportunity to accelerate all procedures for commencing the project that will become **the largest urban regeneration throughout Europe for the coming years.**

The project is a model urban development which will respect the urban and environmental balance, will disseminate the benefits to larger areas of the Attica Basin and will be characterized by versatility both in terms of the balanced mix of land uses and in terms of the **creation of a Metropolitan pole accessible to all citizens.**

The basic design includes **the upgrading of the beach, residential developments, superregional and local commerce, hotel facilities and recreational areas**, utilization of the Olympic facilities and the creation of new sports facilities, a new golf course, venues that highlight our cultural heritage, educational facilities and research centers etc. Moreover, within the Project's framework the investors undertake the creation, financing and maintenance of the largest Greek, and one of the largest in the world, **Metropolitan Green and Recreational Park**, which jointly with the public use green areas of the site will cover and aggregate area of 2,600,000.00 square meters (m²), that is 42% of the entire site.

The investors undertake the financing and construction of all transport infrastructure, public facilities and utilities networks, all necessary port works, the creation of 50 Kilometers of sidewalks and bicycle paths which will create the necessary connection with the existing and the new rail networks, the underground routing of parts of Posidonos Avenue, the renovation and operation of all listed buildings within the site, as well as the creation of a 1 Kilometer beach with free-access to the public.



The development is expected to have a frontloaded positive effect in the fight against unemployment with the creation of **10,000 direct jobs** and the resurgence of the construction sector which has been severely struck during the years of the prolonged economic crisis. At full development the Hellinikon project is expected to employ approximately **70,000 people of many professional disciplines**.

The **Projects' contribution to the Greek GDP is expected to reach 2%**, securing significant income for the Greek State and Social Security, which in the span of 25 years, is **expected to reach cumulatively 10 billion Euros**. The Project's positive impact in the country's tourism is significant with an expected additional increase of 1,000,000 tourists per annum.

Welcoming the agreement the **President Mr. Tassos Giannitsis** (left) and the **CEO Mr. Odisseas Athanasiou** (right) of Lamda Development S.A. stated the following:



«This is an important step towards the direction of investment, employment, exploitation of new opportunities and of attracting international capital in the country. The Project will have multiple positive effects on other sectors and activities, it will create new expertise and a very large area will gain immense utility value for millions of Greek and foreign citizens. Most importantly, this investment due to its size and qualitative characteristics, will install an important development axis in the economy of the country, and especially that of the Attica basin, which will become a reference point for many decades».

More photos about the development of HELLINIKON.

<https://we.tl/wgBFwK4fy>

For more information please contact **Mrs Maria Christina Griva**, Lamda Development, Tel: +30 210-7450647, e-mail: mcgriva@lamdadev.com, web site: <http://www.lamdadev.com/en/investment-portfolio/the-hellinikon.html>







About the Author



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Mr. Theofanis Giotis (BA, MSc, Ph.D. C., PMP, PMI-ACP, PRINCE2 Practitioner, PRINCE2 Trainer, CTT+, CSM) is CEO of ITEC CONSULTING ([12PM CONSULTING](http://12PMCONSULTING.com)) (1988-now), Co-Founder and first President of [PMI-GREECE Chapter](http://PMI-GREECE.org) (2005-2014) and Deputy BoD member of [PMI-GREECE Chapter](http://PMI-GREECE.org) (2014-2016).

Theofanis has 27 years of professional experience in Project, Program and Portfolio Management, Economics and Management. As an entrepreneur, consultant, international speaker and trainer, Theofanis has worked in different cultural environments in EMEA region. Since 1992, he was heavily involved in Project Management as part of a team to setup the first PMO in Greece for managing a €200 million programme with 16 projects.

Since 1987 he has managed hundreds of projects in the EMEA region using plan driven (waterfall) and change driven (agile) approaches. He has envisioned, planned, designed, developed & implemented hundreds of projects with 22.000+ consulting and training hours. He has given 150+ presentations worldwide in ICT & Project Management and has passed more than 80 professional certifications. Since Sept. 2005, he has published more than 150 articles for Project Management.

Theofanis holds a BA in Economics from University of Athens, Greece, a MSc in Management (O.R.) from Lancaster University, UK and he is a Ph.D. candidate in Project Management at University of Piraeus. Also he holds a Computer Programming/Systems Analysis degree from ACE College, Greece. He was certified as a PMP in 2004 and graduated from PMI Leadership Institute Masters Class (LIMC) in 2007.

Theofanis serves as the International correspondent of PM World Journal and PM Ambassadors in Greece. Also he is a member of PMI, IEEE, ISACA & AMACON. Since 2001, he has taught 200+ Project Management courses (PMP, Agile, Scrum) with 2000+ attendees. As of July 2010, he had trained over 35% of all Greek PMPs.

He is an adjunct professor at four Greek Universities teaching Project, Program and Portfolio Management at MBA level. Also he represents Greek Standardization Organization (ELOT) at ISO TC 258 for Project, Program and Portfolio Management Standard. Theofanis can be contacted at Theofanis.Giotis@12pm.biz

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