

the Ellinikon, ONE OF THE WORLD'S LARGEST URBAN REGENERATION PROJECTS, BREAKS GROUND ON RIVIERA TOWE

Lamda Development Driving Future of Sustainable, Technology-Driven Urban Regeneration and Economic Development with New, Master-Planned City of The Ellinikon



Dubai, United Arab Emirates May 11, 2023 ([Issuewire.com](https://www.issuewire.com)) - THE ELLINIKON, ONE OF THE WORLD'S LARGEST URBAN REGENERATION PROJECTS, BREAKS GROUND ON RIVIERA TOWER, GREECE'S TALLEST BUILDING, AMID ACCELERATING INVESTOR, PARTNER, AND VISITOR MOMENTUM

Lamda Development has broken ground in Athens with piling work now underway at the iconic The Riviera Tower, Greece's tallest building and first ever skyscraper, set to complete by March 2026. The 200-metre Riviera Tower is just one highlight of The Ellinikon, one of the largest, most ambitious urban regeneration projects in the world. A 6.2 million sq.m, sustainable, master-planned smart city on the grounds of Athens' old international airport, the project is setting a new global standard for resilient urban design, smart living and ESG-aligned investment growth opportunities, nearly doubling the amount of green space in the Athens Metropolitan Area and bringing significant economic development. A true 15-minute city built from the ground up, The Ellinikon will deliver residential, commercial, leisure, retail, dining, entertainment, education, and athletics offerings making this Europe's most innovative and

exciting destination for locals and international visitors alike.

Designed by Foster + Partners, the Riviera Tower will feature a collection of one-to-five-bedroom residences and penthouses, offering residents spectacular views as well as easy access to the beach and the 310-berth marina.

“We are at a moment in history when sustainable development and investment need to be bold to meet the need for change in how we conceive of urban experiences,” said Odisseas Athanasiou, CEO of Lamda Development. “The Ellinikon will have a transformative effect on both Greece and the world, providing a new benchmark for smart, inspiring indoor and outdoor spaces that excite people, while also significantly advancing sustainability in the places we live, work, and enjoy ourselves for the long term. Despite global economic challenges, we are on track with timings and look forward to completing the first phase in 2026”.

This project brings several firsts to Greece, including:

The Ellinikon Park, the largest coastal park in Europe, consisting of 2 million sq.m of green space with over 1 million new trees and plants, all native to the local area.

The Riviera Tower, Greece’s first residential skyscraper and tallest building, which will offer breathtaking views of the park and sea, combining green sustainability with outstanding style as it is pre-certified with LEED v4 BD +C at a Gold Level.

The Riviera Galleria, a premium destination in Athens with international couture houses, flagship designer stores and must-have emerging brands as well as fine dining, set against the majestic waterfront view of the Athenian Riviera. LEED Precertification at a GOLD level has been successfully completed for the Riviera Galleria

A 185,000 sq.m Commercial Hub, the largest and most contemporary commercial complex in Greece, offering a new philosophy in shopping, working & entertainment and the first mall in Greece to achieve LEED Gold Certification.

A 310-berth marina, Greece’s first exclusive marina to offer large-scale mooring capacity for mega-yachts situated within the upgraded 3.5 km long coastal front

Resilient environmentally sustainable design, featuring a net zero carbon footprint economy via the use of cutting-edge energy conservation strategies and emission-reducing systems. The Ellinikon will be self-sufficient in irrigation and electricity needs.

Unique smart features such as electronic vehicle infrastructure, AR navigation, IoT in residential and commercial spaces, and smart water-level sensors for coastal resilience.

Alongside the project’s steady construction progress with phase 1 completion expected in 2026, The Ellinikon is being met with significant investor, consumer, and public interest. The first part of the Ellinikon Park that was delivered to the public, The Experience Park, has exceeded one million visits in less than a year. Additionally, The Ellinikon Experience Centre – a unique, impressive visitor centre that allows a glimpse into the future city of the Ellinikon – has become an Athens destination.

The Ellinikon has partnered with some of the world’s leading creative minds, including Foster + Partners, Kengo Kuma & Associates, Aedas and Sasaki architects among others for the design, while

world-renowned brands have signed agreements and MOUs to be part of it. Impressively, the project is expected to generate €14 billion in incremental state revenues, 85,000 jobs, and represents approximately 2.4 percent of Greece's GDP.

The two major retail districts at The Ellinikon will combine recognized global brands with high-performing local names which lend a uniquely Greek character to the experience as vital parts of the new ecosystem. The Kengo Kuma-designed Riviera Galleria will offer a true lifestyle experience surrounded by sophisticated architecture. The Commercial Hub will consist of the largest mall in Greece, a next generation retail park with stores as well as state-of-the-art office spaces at a next generation "hybrid mall". Preliminary agreements have already been agreed for 50% of leasable space. This percentage is expected to increase to 65% within 2023.

For Riviera Galleria 20% of leasable space has already been agreed, expected to reach 50% at the end of 2023.

Also in high demand are The Ellinikon's residential products, which are unlike anything else in Greece and range from green, tech-powered high-rise luxury units to bespoke seaside villas and trendy, modern parkside residences set alongside lush greenery. Interest has been unprecedented in Greece since it launched locally, with first residential products brought to market already selling out, totaling a €1.1 billion buyer commitment. Lamda Development plans to bring further residential offerings to the international market soon.

Other development highlights include The Mixed Use Tower within the Commercial Hub, which will become Athens' new prestigious business address and Greece's tallest commercial building, and the casino resort, a 5-star luxury hotel with world class gaming floor plus meeting and convention spaces.

The Mixed Use Tower will offer Grade A+ offices, to be accredited with LEED and WELL credentials, an entry-Luxury Hotel and Branded Residences, while the casino resort will also have internationally-renowned food and beverage outlets.

The other two hotels include The Marina Hotel, offering lifestyle luxury to visitors who arrive by yacht — or those who are escaping the city for a cosmopolitan stay and The Beach Hotel which will bring together tranquil luxury and seclusion and the year-round dynamics of urban Athens.

This enthusiasm around the project is also reflected in the development's overfunding for the first five years—and an inspiring part of that funding has been through Lamda Development's €230 million green bond, which was open to the public and received investments from organizations such as the European Bank of Reconstruction and Development. The proceeds of this green bond will fuel sustainability elements such as developing low-carbon buildings, green infrastructures, and greenspace, all of which will work to achieve The Ellinikon's goals of carbon neutrality and self-sufficiency for irrigation and electricity needs.

Poised to become a global model for economic development and sustainable design, The Ellinikon will usher in a new era of smart city living and contribute to the global need for ground-up, environmentally conscious development and a commitment to creating accessible, inclusive, and green spaces.

Image - https://mma.prnewswire.com/media/1995054/Lamda_Riviera_Tower.jpg

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