

Greek company cruising

As Greece emerges from financial ruin, Lamda Development CEO Odiseas Athanasiou provides hope with the largest joint redevelopment project ever attempted in Europe.

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When you're embarking on one of the biggest reconstructions in Europe, there can be no room for error. Particularly when you won the tender against the future president of the US. President Donald Trump had expressed interest twice to invest in the site of the former Athens airport at Hellinikon.

The first time was in 2007 when he flew to Greece to meet with politicians to spruik his plans, but his proposal to convert the 620-hectare site into a seaside luxury town was rejected after the environment ministry decided the area would be reserved for a public metropolitan park.

Five years later, as Greece wallowed in a devastating economic crisis, the site went up for sale. All options were being considered and one of the Trump companies threw its hat into the ring again, along with nine other contenders. Lamda Development was among them, and despite huge odds competing against international multinational corporations, the Greek development company won the contract in 2014. It was a remarkable achievement, but after the triumph comes the reality of taking on the biggest private redevelopment ever attempted in Greece and one of the biggest regeneration projects in the world. It's a responsibility not lost on Lamda CEO Odiseas Athanasiou. >>



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Position: CEO
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Employees 150



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“I would say it was a big achievement, coming as an outsider; it’s a great success. In just two words, it’s a game changer, and one which can turn Greece around,” Odisseas reflects.

“Within the next five years, Hellinikon will not only expand the appeal of this country to tourists, but it will also be an international hub for investment. It

has 11 architectural landmarks, very unique for any city in the world. This includes one of the largest aquariums in the world, Europe’s first integrated entertainment and casino resort, and a huge seaside park, which is the best coastal area in Southern Europe. So the variety of the landmarks, the fact that everybody will want to invest in it, the

cultural input and the breathtaking tourist attractions, are all going to put Greece back on the map for all the right reasons, not the reasons which have put us in the news lately.”

Built in 1938, Hellinikon International airport (also known as Ellinikon) served as a major transport hub for Athens, processing up 10–12 million passengers annually during the 90s. It closed in 2001 to make way for the new Athens International Airport, with the ex-airport site commissioned to stage a number of sporting arenas for the 2004 Summer Olympic Games. Enter Lamda Development and renowned architect Norman Foster of Foster + Partners with fearless designs to convert the site into a model urban development enhanced by the largest seaside park in Europe. Tossed into the ambitious mix is a marina hotel, shopping mall, world-class medical and educational centres, sports facilities, entertainment venues, unique residential developments, an upgraded stretch of beach and 50 kilometres of sidewalks and bicycle paths connecting to existing and new rail networks. For the additional one million tourists expected each year, there will be five hotels, including Greece’s only ‘7-star’ hotel and a golf course. The first phase of the development will cover the creation of the sea-front zone, including the integrated resort, residential developments, nightclubs, cinemas, shops and restaurants. The bold project is expected to contribute 2.4 per cent to the Greek GDP and €10 billions of investment over the next 25 years.

Ask Odisseas why he thought Lamda Development snagged the contract over other larger companies with considerably more clout and he’s diplomatic, if not generous. Refusing to be drawn into whose plan was bigger, better and bolder, he chooses instead to state the obvious. “We have enormous respect for many >>

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developers who present on a global scale,” he says. “But in the case of Hellinikon we not only had the advantage of local expertise and experience, but also partners of worldwide prominence and scale. A consortium was created by Eagle Hills from the UAE, the Chinese conglomerate Fosun Group, along with the Greek-based Latsis Group. We have also worked with our long-term partners like our shareholder Blackstone and HSBC, with whom we own a mall, and Dogus through our marina joint venture. We’ve been very active over the past 10 years, constantly choosing to be extroverted, overcoming the safety net of being local and instead opening up to the outside world.”

Lamda Development is arguably the leader of Greece’s retail real estate sector. Along with office buildings and several residential complexes, the company’s development portfolio brags commercial and leisure centres such as

The Mall Athens, Golden Hall, The Mediterranean Cosmos in Thessaloniki and the iconic Flisvos Marina in Faliro. Despite Greece’s drastic plunge into financial disaster, Lamda not only survived but is now thriving. It recorded its highest profit ever in 2015 and over the past six years expanded its acquisitions with investments of more than €200 million, and a rights issue of another €150 million. That’s not to say Lamda sailed through without challenges, but Odiseas believes the company’s survival, and indeed success, was ultimately about having a real understanding of his own team and importantly, the consumer. “One has to be extremely consumer oriented,” he reflects. “We worked a lot with our shopping centre tenants, making sure we are all tuned with the idea that the consumer is the number one priority. We created joint committees between our staff and their staff to understand what we both needed to survive. For me, in short, if

you just listen to what the consumer says you will eventually be on the right path. “During the crisis our tenants were in difficult positions, so we had to support them. In return, they gave us back a lot, because they understood that if we worked together, we would continue to attract more and more consumers. It was the epitome of a win-win. If you have confidence, you will listen to what the other person says, if you are constantly suspicious, then even the best idea will fall apart.” Odiseas encourages the same trust he built with his tenants to stimulate creativity among his Lamda employees. He constantly seeks fresh ideas from every member of his team, no matter how outlandish they may seem. “It’s the only way to move forward,” he explains. “I am not in favor of a strict imposing kind of attitude which can intimidate, on the contrary I like to make my team feel so comfortable that ideas come freely. If you encourage your team to think freely they innovate more and if they innovate you are automatically ahead of the competition.”

Thinking freely doesn’t always come so easily to public services, a challenge Odiseas is forced to meet head on working on a public project like Hellinikon. He understands navigating the path to completion will be tricky and sometimes even blocked by bureaucracy. “It’s not an easy task, but once again it’s teamwork,” he says. “If you work as a team, and address them with the same respect you do your customers, you increase your probabilities of getting what you want. You have to apply a win-win approach to make them believe that what you do is not against anybody but in the end it’s in favor of the country. From day one there will be 10,000 jobs created and by the seventh year there will up to 70,000 jobs created. The project is beneficial to everyone.” Odiseas believes the retail sector has been

largely ignored in Greece, operating as a fragmented market scattered among hundreds of High Streets in hundreds of neighbourhoods. Shopping malls are few and far between and while Odiseas doesn’t envisage Greece becoming a shopping Mecca like Dubai, he believes a more cohesive shopping experience will be more constructive. “At the moment Greece is predominately a pedestrian style of retail, we have a very low average of square-metres in our malls, compared with Europe,” he says. “We need this fragmentation of shopping to diminish and provide a more concentrated consumption. At the end it benefits the consumer.” This year, as Greece emerges from its near-decade-long recession and looks forward to an expected growth of 2.7 per cent, its first financial rebound in seven years, Odiseas is adamant the time is right for Greeks to reinvent themselves.

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“Greece has to take advantage of a lot of potential that this country has,” he says. “There are opportunities in tourism which we have missed, like operating on a very high seasonality when tourists only come for the sea and the sun. For example, Hellinikon can help to reduce this ‘sun and sea’ seasonality by creating different occasions to entice tourists to visit Athens all year round. We have to become more extroverted, encourage people to come here for sporting, entertainment, cultural events and medical tourism, to mention a few, to invest and live here. The mentality needs to change. “We have to open up to the world and let the world know that everyone is welcome here,”

Odiseas says. “We have the best location, where you can visit different islands and see very different things, all in a European capital. There are different behaviours, attitudes, food, traditions, we have so much to offer. There is no need to limit ourselves.”

Odiseas’ passion and commitment to Hellinikon is a vital step on the road to recovery for Greece. By restoring the country’s credibility and boosting the economy, the international community will recognise the country is an excellent investment for foreign capital. “We will walk the talk,” he says, “going from words to actions. We will start the project, execute the project, and help to turn Greece around.” ■

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