

Greece aims to complete former Athens airport deal by December

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FILE PHOTO - A general view shows the old Athens' airport at Hellenikon suburb, southwest of Athens, Greece, May 5, 2014. REUTERS/Alkis Konstantinidis/File Photo

ATHENS (Reuters) - Greece aims to complete a deal on the former Athens airport of Hellenikon by December, the country's privatisations agency Chairwoman Lila Tsitsogiannopoulou said on Thursday.

A consortium of Abu Dhabi and Chinese investors backed by conglomerate Fosun, led by Greece's Lamda, signed a deal in 2014 to develop the Hellenikon coastal area, one of Europe's biggest real estate development projects.

The consortium will pay 915 million euros (\$1.03 billion) to lease the site, which is three times the size of Monaco, and the plan is to turn it into one of Europe's biggest coastal resorts.

Greece says construction work on the project will begin by the end of the year, after delays due to various bureaucratic hurdles.