



NOVEMBER 2014 | PRICE €400

IN FOCUS:  
**ATHENS, GREECE**

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This market snapshot is part of a series of articles that HVS occasionally produces on key tourism destinations across Greece. In writing these articles, we utilise the expertise of HVS for each market to the full extent combining our in-house data and research together with published information regarding each of the examined destinations.

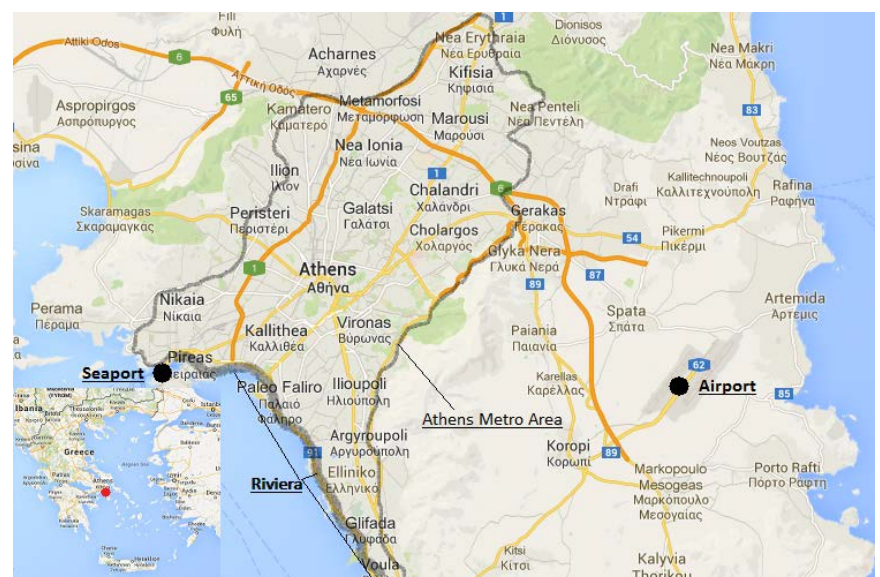
## Highlights

- Since 2009 the negative publicity stemming from the rumours regarding the economic situation of Greece led to socio-political and economic turbulence which generated significant fluctuations in tourist arrivals during the period of 2009-12. Due to the double elections held in May and June of that year, 2012 was rather ‘slow’ for Greek tourism. Tourism statistics for Athens over the period 2009-11 were also volatile, contrary to resort destinations which have followed a rather stable or upward path in the last few years. Moreover, approximately 80 hotels closed down in the same period, the vast majority of them classified as three-star and lower;
- During 2008-12, revenue per available room (RevPAR) for all hotels in Athens decreased by a remarkable 35.9% as a result of the economic crisis that affected the city. For the same period, RevPAR for five-star hotels decreased by 30.5% and for four-star hotels by 36.4%;
- According to one of the most recent reports of the International Monetary Fund (IMF), Greece has unquestionably made significant strides in overcoming deep-rooted problems, with the three most noteworthy achievements standing out being the progress on fiscal adjustment, the narrowing of the competitiveness gap, and the stabilisation of the banking sector;
- In 2013, 17.9 million international tourists visited Greece, spending €12.0 billion, up from €10.4 billion in 2012. Prospects for 2014 seem optimistic with a forecast for more than 19.5 million international visitors (21.5 million including cruise passengers). Greece was ranked fifth in terms of growth in foreign tourist arrivals for the first half of 2014, recording a 16.7% increase, according to the United Nations World Tourism Organisation (UNWTO);
- The Athens International Airport “Eleftherios Venizelos” saw an increase of 23.3% in international passenger traffic for the month of September 2014 over the same month in 2013. Year-to-September data for 2014 show a 19.8% increase in total passenger traffic over the same period in 2013;
- Athens experienced the second-largest RevPAR growth, compared to other European cities, in September 2014 over the same month in 2013 according to data released recently by STR Global. According to the Athens - Attica and Argosaronic Hotel Association (AAAHA), the Athens hotel market achieved a 91.7% occupancy for the month of September 2014, up 17.2% from September 2013;
- New marketing campaigns, such as “I’m An Athenian Too” by the Athens International Airport and Marketing Greece, are slated to support and sustain growth in tourism from 2014 into 2015.

## Region Overview

Athens is the capital and largest city of Greece, with a population of approximately 3.7 million. The Athens metropolitan surface area covered is approximately 2,928 km<sup>2</sup>. The city itself has a population of approximately 665,000, which usually doubles during business hours. Athens is home to the vast majority of companies (private and state-owned) in the country. It is the undeniable business centre of Greece and

INDICATIVE MAP OF ATHENS



Source: Google Maps

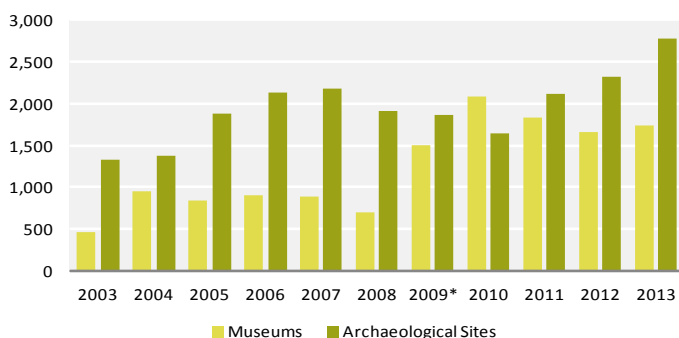
plays an important role for business in the entire area of the Balkans. Athens boasts a wealth of sights worth visiting, displaying its more than 25-century old history. It is also the main port of entry for tourists visiting the country and the majority of the tourists tend to plan a visit to Athens during their stay in Greece (typically either upon arrival, or before departure).

Athens' tourism industry suffered greatly from the economic downfall of Greece from 2009 onwards. After five rough years, during which the market experienced a correction in key metrics, 2013 saw a turnaround of this negative trend, displaying an increased number of arrivals as well as a significant increase in hotel occupancy. This long-awaited trend reversal can be greatly attributed on one hand to the general lack of public unrest and thus the vanishing of negative publicity in the international press, and on the other hand to the fact that prices have gone down enough to make Athens, and the country in general, a more desirable destination to tourists from the key source markets of northern Europe.

## Major Tourist Attractions in Athens

Athens, alongside Rome, is one of the oldest cities in the world, with more than 3,000 years of history. The centre of Athens, which started to develop in the early 19<sup>th</sup> century, offers great examples of neoclassical architecture, and functional buildings from the mid-20<sup>th</sup> century, all blending together with the remains of the ancient city of Athens. Some of the world's most important sights and attractions are blended with the city's plethora of museums which house collections ranging from the ancient to the modern times.

CHART 1: MUSEUMS & SITES VISITORS - ATHENS 2003-13 (000s)



\*The New Acropolis Museum opened in June 2009

Source: Hellenic Statistical Authority

The **Acropolis** usually refers to the fortress complex built in 5<sup>th</sup> century B.C. on top of a rock located in the centre of Athens; there are important buildings such as the temple of **Parthenon** surviving to this date. The ancient market, the "**Agora**," is located around the foot of the Acropolis rock. The **New Museum of Acropolis** is also located in this area, and has risen to become the most visited museum since it opened its doors to the public in the summer of 2009. **Monastiraki Square** and the areas of **Plaka** and **Thiseion** are all adjacent to or parts of the ancient market and are key focal points of any tourist visit to the historical centre.

**Syntagma Square** is situated right in front of the parliament building and is surrounded by luxurious hotels,

a good number of government agencies, the national gardens, and **Ermou** street (Athens' central market street). The financial centre of Athens is a stone's throw away from Syntagma, along **Panepistimiou** and **Stadiou** streets, the vast majority of the country's financial institutions and a good number of other companies are headquartered in the area.

Apart from the New Museum of Acropolis, the following are amongst the most notable museums of Athens: The **National Archaeological Museum**, the largest museum in Greece; **The Benaki Museum**, the first private museum in Greece, focusing on Modern Greek cultural heritage; The **Museum of Cycladic Art "Goulandri"** with a collection of 350 pieces from the Cycladic civilisation dating back to the copper era; the **National Museum of Modern Art**, presently hosted at the buildings of the Athens conservatoire, is to be relocated to a larger building formerly occupied by a brewery (scheduled to open by the beginning of 2015).

Chart 1 shows the visitation to museums and archaeological sites in Athens over the 2003-13 period. Year-to-June data for 2014 show a 19.6% increase in visitors to museums and a 25.8% increase in visitors to archaeological sites over the same period in 2013. It is worth noting that visitation to museums shows a significant increase from 2009 due to the opening of the New Acropolis Museum, which is solely responsible for this increase.

Finally, the Athenian coast, also known as the **Athenian Riviera**, offers the population and visitors quick access to the sea and beaches of the city. Some of the city's most luxurious hotels are situated along the coast. A good number of restaurants and night-clubs are located in the areas of Glyfada and Vouliagmeni which are conveniently accessible by public or private transport. The best beaches of Athens are located in Voula and Vouliagmeni, with three Blue Flags awarded to beaches in the area. There are six marinas serving the Athens area, two of which are awarded with a Blue Flag, with a total capacity of 2,978 berth spots.

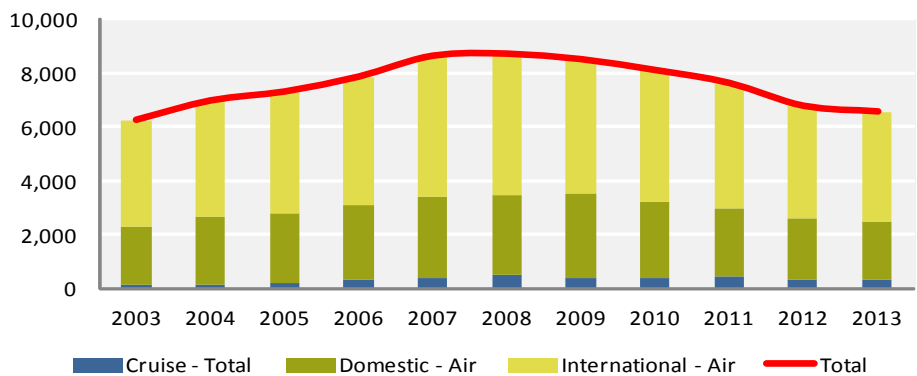
## Tourism and Visitation

### Airport and Seaport Traffic

Athens is serviced by one airport, Eleftherios Venizelos – Athens International Airport, located 34 km east of the city centre. Piraeus is the main seaport of the city and is the largest port in Greece (second largest in the Mediterranean Sea after Marseilles in France).

Visitation to Athens over the past 11 years is summarised in chart 2. As illustrated, the total number of passenger arrivals steadily increased between 2003 and 2007. The years from 2008 to 2013 were tough for the Athenian tourism industry. The decreasing international arrivals can be largely attributed to the global economic turmoil of 2008-09, combined with the continuous negative publicity Greece received during 2010-12 owing to the financial distress of the state. The negative exposure took on a revolutionary – thus unsafe – flair because of demonstrations in the city of Athens ending up in violent conditions. This situation set the city as unattractive to visit either for business or leisure purposes. More specifically, at the zenith of the crisis in 2012, Athens International Airport recorded 1.1 million fewer international tourists compared to 2007, while over the same period all other Greek airports combined saw an increase of 765,000 international tourist arrivals. A fall in passenger arrivals has been recorded in each of the last five years, with a decline of almost 23.8% from 2008 to 2013.

CHART 2: ARRIVALS BY SEA & AIR - ATHENS 2003-13 (000s)



Source: Hellenic Civil Aviation Authority, Piraeus Port Authority

Over the examined period, international arrivals accounted for 63.7% of total airport arrivals. Total arrivals at Athens International Airport grew at a compound annual rate of 0.2% during the past 11 years, primarily attributed to the resilience of international passenger arrivals. For Year-to-September 2014, international arrivals at the airport recorded a vigorous increase of 28.3% as part of the general increase in tourism inflow to Greece combined with the fact that many airlines have introduced more flights to Athens. The facts are encouraging and there is cause to expect a period of visitor growth for Athens in the foreseeable future.

CHART 3: TOURISM STATISTICS - ATHENS 2003-13

### Visitation

Year	Arrivals at Hotels (000s)	Accommodated Bednights (000s)	Average Length of Stay (Days)
2003	2,122	4,662	2.2
2004	2,009	4,794	2.4
2005	2,326	4,924	2.1
2006	2,525	5,458	2.2
2007	2,797	5,998	2.1
2008	2,662	5,632	2.1
2009	2,573	5,371	2.1
2010	2,493	5,220	2.1
2011	2,483	5,287	2.1
2012	2,126	4,469	2.1
2013*	2,200	5,096	2.3

\*Estimate

Source: Hellenic Statistical Authority, HVS Analysis

Most tourists visiting Greece during the summer months select Athens as part of their trip for only a few days and continue on to the Greek islands for the remainder of their trip. During the winter months the Greek islands are not visited by tourists; however, Athens is becoming a destination for hosting conferences and events which, according to industry experts, last about three to four days.

Visitation at hotels in Athens has been mainly of international nature; foreign bed nights account for more than 65.0% for nearly every year for the

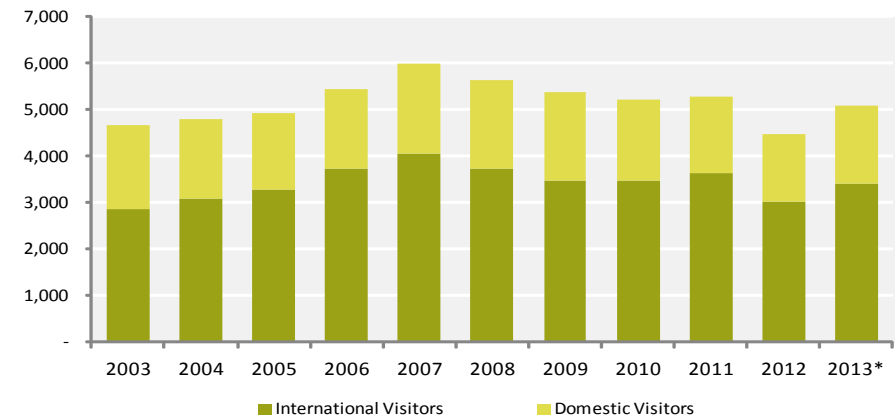


last decade. Athens has always been a popular tourism destination in Greece for European and other travellers owing to its rich history and numerous ancient monuments. Therefore, the city, including the southern and the northern suburbs, has been popular for both business and leisure visitors.

Prior to 2008, the Athens hotel sector saw strong growth following the 2004 Olympic Games with significantly increased occupancies and room rates. This trend reversed at the end of 2008, a result of prolonged social unrest which led to a sharp decline in tourism, particularly in the MICE sector, in the following years.

In 2013, the number of total bednights at hotels in Athens increased by 9.3% compared to 2003. Bednights declined by 15.0% in 2013 compared to 2007, driven by a 12.9% decrease in domestic bednights and a 16.0% decrease in international bednights. The overseas tourist segment has shown increased resilience over the last decade, reaching a peak in 2007 and decreasing thereafter, owing to a mix of the global economic uncertainty prevailing in 2008/09 together with the negative publicity of the city as described before. Domestic tourism has recorded significant shrinkage over the last five

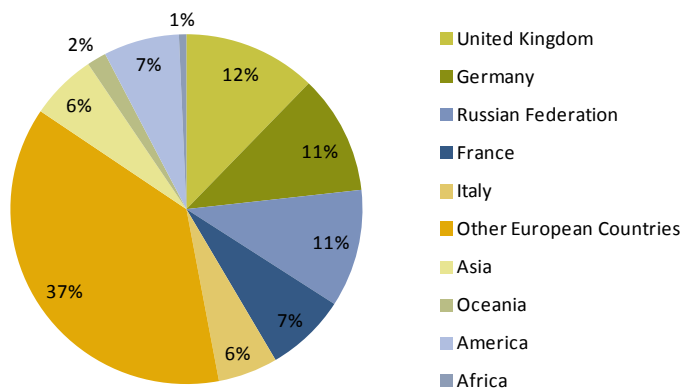
**CHART 4: HOTEL BEDNIGHTS - ATHENS 2003-13 (000s)**



\*Estimate  
Source: Hellenic Statistical Authority, HVS Analysis

years, mainly on account of the decrease in local business activity and the consequent reduction in disposable income. The period 2007-13 saw a compound annual decrease in total hotel bednights of 2.7% driven primarily by the fact that 2013 saw a dynamic reversal of the negative trend formed in the past five years. Total bednights for 2013 saw a 14.0% increase from their 2012 levels.

**CHART 5: INTERNATIONAL VISITATION – ATHENS 2013**



Source: Hellenic Statistical Authority, HVS Analysis

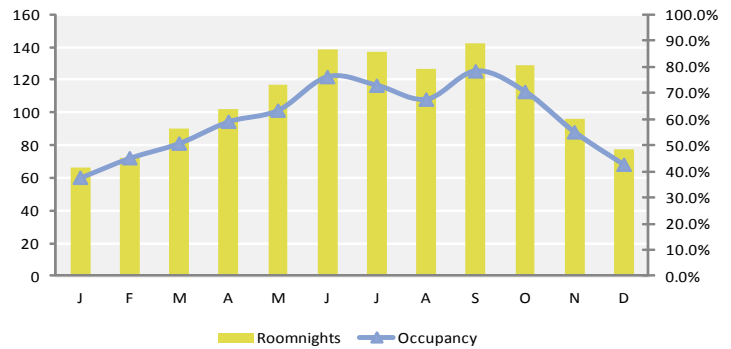
The vast majority of international visitors to Athens for 2013 came from European countries. The top individual feeder countries were the UK, Germany, the Russian Federation, France, and Italy. Visitors from these five countries accounted for 47.0% of international visitors to Athens. Given the amount of negative publicity Greece has received in the German press, the fact that Germany ranks as the second feeder market is quite remarkable, whereas the fact that Russia ranks third comes as no surprise at all, given the increased efforts by hoteliers/tour operators and state agencies to promote Greece and Athens to the Russian market.

### Seasonality

Athens follows a rather typical seasonality pattern of visitation for a city destination: demand starts from relatively low levels in the winter; increases during the first months of the year to reach a first peak around June, mainly due to the first wave of group demand arriving in the city; slows a little during July and August when resort destinations are preferred and business in the city generally slows down, but the city is able to capture significant demand from leisure travellers that stay overnight in Athens for at least a day; peaks again in September and retains momentum well into October, both popular months for conferences/congresses; and drops again towards the Christmas period.

Data for 2013 reveal that September was the top performing month of the year, while even in the slow months occupancy was well above 35.0%. July and August are traditionally vacation months in Greece and general business in Athens during these two months is very slow; hence the slight decrease of occupancies. Provisional data for 2014 show a Year-to-September average increase in occupancies of 21.7%, further reinforcing our point that the hotel market is positioned for a strong recovery in the following years.

CHART 6: SEASONALITY – ATHENS 2013



Source: Athens - Attica and Argosaronic Hotel Association

## Hotel Supply

The Hellenic Chamber of Hotels follows a comprehensive system of hotel classification in five major categories ranging from five- to one-star properties. Hotels that belong to the three-star category and above account for 44.4% of total hotel supply in Athens, representing 72.2% of room supply.

CHART 7: HOTEL SUPPLY – ATHENS 2007-13

No of Hotels:	2007	2008	2009	2010	2011	2012	2013	% Share (2013)
5* Hotels	28	28	27	27	26	26	26	6.2%
4* Hotels	64	77	74	76	73	74	75	18.0%
3* Hotels	79	84	81	85	86	85	84	20.1%
Other	283	276	271	264	243	237	232	55.6%
<b>Total:</b>	<b>454</b>	<b>465</b>	<b>453</b>	<b>452</b>	<b>428</b>	<b>422</b>	<b>417</b>	<b>100.0%</b>

No of Rooms:	2007	2008	2009	2010	2011	2012	2013	% Share (2013)
5* Rooms	6,273	6,273	6,217	6,213	6,050	6,051	6,052	23.2%
4* Rooms	6,915	7,012	7,459	7,640	7,406	7,406	7,477	28.6%
3* Rooms	5,352	5,651	5,384	5,347	5,494	5,443	5,338	20.4%
Other	12,381	8,702	8,524	8,265	7,604	7,375	7,253	27.8%
<b>Total:</b>	<b>30,921</b>	<b>27,638</b>	<b>27,584</b>	<b>27,465</b>	<b>26,554</b>	<b>26,275</b>	<b>26,120</b>	<b>100.0%</b>

No. of Beds:	2007	2008	2009	2010	2011	2012	2013	% Share (2013)
5* Beds	11,842	11,842	11,751	11,745	11,439	11,439	11,409	23.6%
4* Beds	12,942	13,136	13,964	14,284	13,842	13,832	13,913	28.8%
3* Beds	9,893	10,400	9,950	9,847	10,074	9,956	9,741	20.1%
Other	16,586	15,983	15,632	15,185	13,967	13,579	13,326	27.5%
<b>Total:</b>	<b>51,263</b>	<b>51,361</b>	<b>51,297</b>	<b>51,061</b>	<b>49,322</b>	<b>48,806</b>	<b>48,389</b>	<b>100.0%</b>

<b>Hotel Supply Increase</b>	—	2.4%	-2.6%	-0.2%	-5.3%	-1.4%	-1.2%	
<b>Room Supply Increase</b>	—	-10.6%	-0.2%	-0.4%	-3.3%	-1.1%	-0.6%	
<b>Bed Supply Increase</b>	—	0.2%	-0.1%	-0.5%	-3.4%	-1.0%	-0.9%	

Source: Hellenic Chamber of Hotels

The majority of hotels (55.6%) in Athens belong to the two- and one-star categories, which represent only 27.8% of the total room supply in the city. In general, hotel room supply in Athens is evenly distributed with about 20.0 - 30.0% belonging in each classification.

Most of the hotel rooms in Athens are in the centre of the city. Others are located along the coast of the Attica prefecture to the south, while there are a few hotels in the northern suburbs. Hotels in the southern suburbs tend mostly to leisure travellers – due to their proximity to beaches, while hotels in the northern suburbs are preferred by business visitors.

According to our in-house database, more than 60.0% of the five-star hotel rooms in Athens are located downtown, whereas the remaining upscale room supply is located in the southern and northern suburbs.

It is worth noting that three- and four-star hotels have displayed a surprising resilience to the pressures put on the market after 2008. The majority of the hotels that ceased operations over the 2008-13 period belong to the one- and two-star categories.

## Branded Properties

There is presence of international hotel companies in Athens, including **Hilton Worldwide** with the Athens Hilton, **Starwood Hotels and Resorts Worldwide** through their Luxury Collection with Grande Bretagne and King George, **InterContinental Hotel Group (IHG)** with the Athenaem InterContinental, Crowne Plaza Athens City, and Holiday Inn Attica Avenue – Athens Airport, **Radisson Hotels** with Radisson Blu Park Hotel Athens, and **Accor Hotels Worldwide** with the Sofitel Athens Airport and Novotel Athens. National brands have a noteworthy presence as well, with **GrecoTel Hotels and Resorts**, **Divani Collection**, **Electra Hotels and Resorts**, and **Chandris Hotels** being the most significant. There are

also hotels belonging to hotel marketing consortia (Great Hotels of the World, Design Hotels, Best Western, and so forth). In the beginning of 2014, **Marriott International** exited the Athens market, following a mutual agreement for the discontinuation of the management contract between the owner and operator.

## Hotel Performance

In 2013, the entire hotel market in Attica witnessed a recovery, with RevPAR improving by 13.2% over 2012. Five-star hotels witnessed a RevPAR increase of 12.9% over 2012, while four-star units witnessed a small RevPAR decrease of 2.2% over 2012. A remarkable recovery has occurred through September 2014, data show a market-wide 28.4% increase in RevPAR over the same period for 2013. RevPAR for five-star units improved by 24.6% and for four-star units by 27.8%. According to the AAAHA, hotel occupancy in Athens saw a 21.7% increase for the January - September 2014 period, compared to same period in 2013.

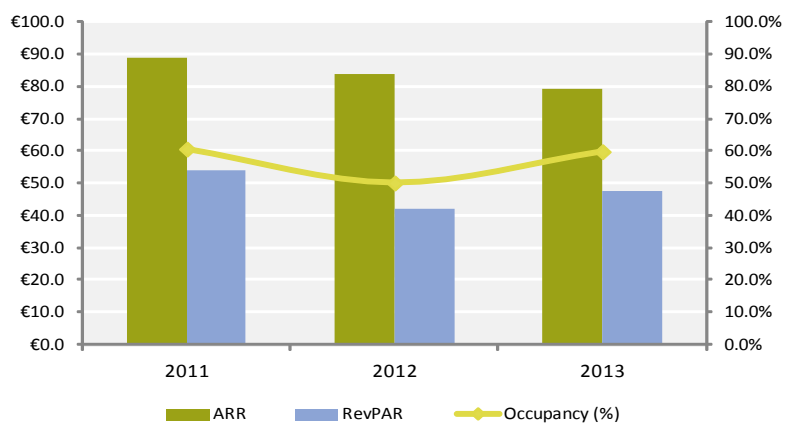
### Performance Overview

Chart 8 summarises the important operating characteristics of primary hotels in Athens. The chart sets out the average occupancy, average room rate, and RevPAR for a sample of 39 hotel properties representing 3,209 rooms (12.3% of the total hotel room market). It should also be noted that all occupancy percentages refer to 365 days of operation for consistency reasons.

Examined hotels in Athens recorded good levels of occupancy, higher than other city destinations in Greece. Hotel properties in the city centre achieve occupancy rates of 60.0% on an annual basis, by attracting individual leisure travellers during the summer and corporate clientele during the winter months. The tourism season in Athens has about 280 days of high demand for the beachfront areas, while the city centre maintains healthy demand figures throughout the year.

RevPAR figures saw a decline from 2011 to 2012 (€89 to €84), resulting from a decline in both average room rates (ARR) and occupancy percentages. As stressed throughout this article, by 2012 the Greek crisis had reached its zenith, and key metrics approached their nadir, as did the real economy. Hotel occupancy saw a slight rebound and recovery in 2013, helped greatly by another significant reduction of ARR Year-over-Year (€84 to €79). In 2014, ARR is expected to stabilise somewhere between its 2011 and 2013 levels, while unreasonable increases are not to be expected for the upcoming few years, as flows in the broader economy seem to stabilize to a new normal level.

CHART 8: HOTEL PERFORMANCE – ATHENS 2011-13



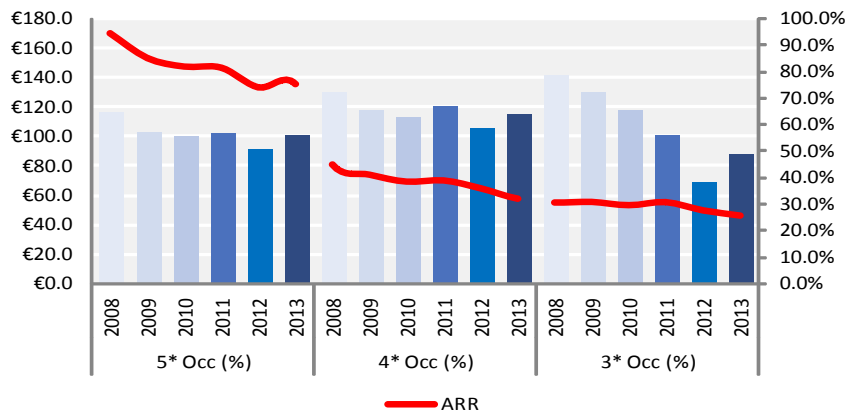
Source: Athens - Attica and Argosaronic Hotel Association

Year-to-Date figures for September serve to underline the fact that the hotel market in Athens is already under a phase of major recovery. RevPAR increased by 28.4% driven primarily by a 21.7% increase in occupancy and a modest increase of 5.5% in ARR. These changes can all be attributed to the increase of positive exposure in key international feeder markets, the repositioning of hotels and the services they offer, as well as the broader repositioning of tourism related industries. It should be noted that a good amount of international visitors opt for all-inclusive tourism packages, thus the disparity in occupancy increase and ARR increase is explained.

### Performance by Class

According to available data, hotel performance over the past six years has varied amongst the different hotel classes in the market. Hotels in the three-star category have been the ones to suffer the strongest hit over the past six years, recording a

**CHART 9: HOTEL PERFORMANCE BY CLASS – ATHENS 2008-13**



Source: Athens - Attica and Argosaronic Hotel Association

decrease of 38.1% in terms of occupancy from 2008 to 2013 and a decrease of 16.0% in terms of ARR for the same period. Four-star hotels recorded a decrease of 11.1% in occupancy and 28.5% in ARR from 2008 to 2013. Five-star hotels recorded a 12.9% decrease in occupancy and a 20.2% decrease in ARR from 2008 to 2013.

Chart 9 shows that 2012 was the worst year for hotels in Athens, regardless of which class they belong to. Hotels of all classifications recorded an increase in their occupancy metrics from 2012 to 2013, although they recorded a further decrease in ARR. Nonetheless, the RevPAR metric, which combines both

occupancy and ARR data, shows an increasing trend in all but the four-star category hotels.

A look at the broader picture at year-end 2013 creates the expectations for a possible continuation of the positive trend into 2014 as well. Such expectations are validated by Year-to-September data for 2014. Hotels in the three categories all record an emphatic rebound with strong performance, driven primarily by occupancy, with three-star hotels recording the most significant increase in occupancy – up by 33.1%, while five-star hotels recorded the stronger increase in ARR – up by 8.1%. A detailed overview of Year-to-September data for 2014 and comparison with data for the same period in 2013 can be found in chart 10.

**CHART 10: HOTEL PERFORMANCE BY CLASS – ATHENS YTD SEPTEMBER 2013-14**

	5* Hotels			4* Hotels			3* Hotels		
	September 2013 YTD	September 2014 YTD	% Change	September 2013 YTD	September 2014 YTD	% Change	September 2013 YTD	September 2014 YTD	% Change
Occupancy (%)	57.9	66.7	15.2%	65.6	77.6	18.3%	59.5	79.2	33.1%
ARR (€)	138.9	150.2	8.1%	69.5	64.4	-7.3%	50.9	53.3	4.7%
RevPAR (€)	80.4	100.2	24.5%	45.6	49.9	9.6%	30.3	42.2	39.4%

Source: Athens - Attica and Argosaronic Hotel Association

## Recent and Forthcoming Developments

- In June 2013, the 101-room **King George** hotel in Athens’ Syntagma Square reopened its doors, following a €2.5 million renovation. The five-star hotel carries the **Starwood Hotels and Resorts** flag, under the **Luxury Collection** brand, same as the adjacent Grande Bretagne hotel;
- In December 2013, the Hellenic Republic Asset Development Fund (HRADF) announced the completion of the tender process for the sale of the **Astir Palace** resort hotels complex in Vouliagmeni. The winning bid was €400 million from Jermyn Street Real Estate Fund IV LP (Jermyn). In April 2014, the current hotel owners announced that they terminated their management contract with Starwood Hotels & Resorts. Reports in the press indicate that all processes associated with the transfer of ownership from the HRADF to Jermyn will be complete by December 2014, at which point the conclusion of the deal is expected with the full payment of the €400 million sum to the HRADF and the transfer of ownership to Jermyn;
- The 63-room **Pallas Athena** reopened its doors in early 2014 as a boutique hotel. The hotel is located in Kotzia square and will carry the **Grecootel Hotels and Resorts** flag as a partner city hotel;
- In March 2014, the Hellenic Republic Asset Development Fund accepted the final bid of €915 million of **Lamda Development** and **Global Investment Group** (comprising of Al Maabar from Abu Dhabi and Fosun Group from China)



to develop the 6,200 acres of the former **Hellenikon Athens Airport**. The total amount to be invested has been gauged to be approximately €7 billion. In September 2014, a court order put a hold on the completion of the transaction;

- In May 2014 **Electra Hotels and Resorts** won a tender process conducted by the Church of Greece for the leasing of a six-storey building located on Mitropoleos Street, just off Syntagma Square, for €700,000 per annum. The leasehold is set to have a duration of 35 years (with an option for an additional 15 years), while renovations and refitting of the building are expected to take up to three years, according to press reports. Electra Hotels and Resorts intend to convert the building into an upscale hotel with 437 beds; the investment is expected to be approximately €15 million.

## Conclusion

Greece has, undoubtedly, come a long way in terms of reform and fiscal harmonisation. This has affected every aspect of daily life, be it business or personal. Athens has suffered more since the majority of economic transactions take place in the city. The negative publicity over the last five years has left the city scarred. A major repositioning of the city's hotel market took place from late 2011 onwards. In 2012 inbound tourism in Athens was severely affected, but it was also the nadir of the ongoing situation. After 2013, concentrated marketing efforts, as well as an effort to disconnect the city's tourism offerings from negative publicity regarding the economy and politics in the country, have also been fruitful. Foreign travellers now appear to be less reserved towards visiting and exploring the city. As a result, the city picked up in 2013 and preliminary data for 2014 show that the year will be the best ever in the city's and the country's tourism history.

Athens presents a great opportunity for investment in nearly every hotel category. The city would benefit as a destination if hoteliers were to decide that it is worthy to concentrate their efforts on attracting international brands. Major international brands have a very limited presence in the Athenian market in comparison with other major European capitals.

Athens is geared up for two years of high growth; given current data, this period of flourishing can definitely be prolonged beyond the estimated two years, provided new investors enter the market.

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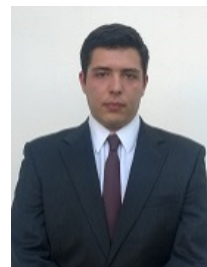
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## ABOUT THE AUTHORS



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