

travelworks

Greek Market Report Hotel Investments 2024 - 2027



Market Report

Feb | 2024

Excerpt

This report provides an overview of forthcoming hotel openings and investments in Greece, spotlighting both local and international brands. It aims to illuminate key new investments and underscore the substantial contributions of national developers.

Disclaimer

Although every effort has been made to provide data that is current and verified, the author of this document does not guarantee or take responsibility for the accuracy of any information included in the report. The content is for informational purposes only.

Report Id

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Masthead

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Voices of Clarity

A roadmap to hotel investments in Greece 2024 - 2027

words by Kostas Panagakis, Travelworks



We extend our heartfelt gratitude to Hilton Hotels & Resorts, Marriott International, Accor, Wyndham Hotels & Resorts, Hyatt Hotels Corporation, the Institute SETE, Radisson Hotels, Meliá Hotels International, Grivalia Hospitality, Hotelbrain Group, Brown Hotels & SWOT for their invaluable insights.

In the ever-evolving landscape of Greek hospitality, the necessity for clarity and comprehensive understanding has never been more paramount. As the tourism industry continues its upward trend, it beckons stakeholders to pause and consider the broader context.

The primary objective of this report is to amalgamate into a single comprehensive document the perspectives and insights from global hotel brands & leading domestic hospitality players and to seamlessly integrate these expert views with all publicly accessible information regarding new hotel investments in Greece. Through this endeavor, the report aspires to provide a holistic overview of the current landscape and prospects of the hospitality sector, offering stakeholders a unified resource for informed decision-making and strategic planning.

We extend our heartfelt gratitude to the dedicated teams at **Hilton Hotels & Resorts, Marriott International, Accor, Wyndham Hotels & Resorts, Hyatt Hotels Corporation, Radisson Hotels, Meliá Hotels International, Grivalia Hospitality, Hotelbrain Group, Brown Hotels, and SWOT | Hospitality Management Company** for their invaluable insights and op-ed contributions. Additionally, we would like to express our profound appreciation to **Dr. Aris Ikkos, the Research Director of the Institute SETE**, for his expert insights and significant impact on our research.

In the wake of the pandemic, the Greek hospitality sector has witnessed a remarkable influx of investments, marking a new era in the industry's landscape. These investments have ushered in a wave of international hospitality brands, significantly enhancing Greece's appeal as a global

destination. The country has proudly introduced its first Mandarin Oriental in Costa Navarino, first One & Only in Athens, and first W hotel, among others. These additions have not only diversified Greece's hospitality offerings but have also underscored the nation's growing prominence on the international tourism stage.

Looking ahead, the horizon is adorned with the anticipation of welcoming more prestigious brands to Greece, including the first Conrad, the first Waldorf Astoria, and the first Six Senses. With over 60 new hospitality projects announced, an interesting composition emerges where 40% will operate under international brands, while the remaining 60% will be spearheaded by domestic entities. This blend of global and local influences underscores Greece's hospitality sector's dynamic and multifaceted nature.

In closing, the essence of this report circles back to the foundational principle of clarity. In an era marked by rapid growth and significant transformations, the ability to discern the trajectory of hotel investments with clarity is invaluable. This report aims to serve as a comprehensive repository, offering stakeholders a clear and detailed overview of the upcoming developments in the Greek hospitality sector. Through this endeavor, we hope to contribute to a well-informed and strategically poised industry, ready to embrace the opportunities and challenges of the future with confidence and insight.



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INSETE
Institute of the Greek Tourism
Confederation (SETE)

Institute SETE

Dr. Aris Ikkos, ISHC, TTRA
Research Director



The success of Greek Tourism in recent years is based on a solid product: all data we have at the Institute point to customers having a very good experience, better than in competitive destinations. Key drivers of this success are the hospitality of Greek people working in the tourism industry and at large, gastronomy, natural resources, a feeling of safety and, last but not least, good quality accommodation.

The strength of the Greek tourism product together with the resilience that Greek tourism has shown during both the Greek debt crisis and during and after the COVID pandemic crisis, as well as the political, foreign exchange and lately economic stability, has led to an increased interest by investors in the sector. This has been fueled by Greek Sovereign Bonds acquiring an investment grade again and by growth in the country exceeding that of most European countries. It is manifested by numerous investments, acquisitions, and developments in the hotel sector, as well as in the airports.

Investors bring with them the “brands”, and this has also happened in Greece with numerous brands -from all spectrums- entering the market and dispersing across the country. According to data released by GBR Consulting*, the penetration of branded hotels in Greece has grown from 89 units / 14,869 rooms in 2018 to 160 units / 26,540 rooms in 2023 – an increase of approximately 80% in five years for both metrics. We expect that this trend will continue and strengthen so long as the investment interest is maintained, as the existing pipeline of investments shows.

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It should be noted that in addition to branded hotels, there is a strong presence of brands owned by tour operators.

Regarding the main risks and challenges, we would point to the following three. Firstly, there is an urgent need for strong destination management that will ensure the sustainability of the destinations and the preservation of their character and authenticity so as to maintain and strengthen the attractiveness and uniqueness of the Greek tourism product. Secondly, the observed shortage of labour, which is also observed in other countries, is probably here to stay, particularly in areas with strong seasonality. Nevertheless, the sector should address the issue by improving the career paths of its employees. Given how strongly service and hospitality feature in providing a great experience to visitors in Greece, addressing the labour shortage issue through imported labour will require careful steps and appropriate training. Addressing the problem through technology must also be examined thoroughly. Thirdly, climate change and particularly increased heat in the summer months will necessitate substantial investments in HVAC and insulation at hotels; on the upside this change may facilitate an expansion of the season as the spring and autumn months are becoming more attractive for traveling for City Breaks and for Sea & Sun.

*GBR Hospitality Quarterly Newsletter - 3rd Quarter 2023



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Voices of Clarity

Hilton | Marriott International | Accor Hotels | Wyndham Hotels & Resorts
| Hyatt Hotels Corporation | Radisson Hotel Group | Meliá Hotels
International | Grivalia Hospitality | HotelBrain Group | Brown Hotels |
SWOT Hospitality

Grivalia Hospitality

Natalia Strafti
Deputy CEO



2024 is expected to be another record year for Greek tourism, as Greece seems to be one of the most in-demand destinations for travelers across all types of hospitality offerings. Tourism continues to be a vital economic pillar for Greece, accounting for a substantial portion of its GDP and employment. Responding to high demand from travelers, the supply of hospitality offerings is expanding rapidly. In parallel, the country is strategically working to enhance the sector's sustainability and competitiveness in the global tourism market, through diversification of its offerings, extending of the season and geographical distribution of tourist demand in less known destinations. Such initiatives also aim to make the sector less vulnerable to global economic fluctuations, geopolitical tensions, and climate change challenges.

In today's competitive landscape, Grivalia Hospitality remains focused on the branded ultra-luxury hospitality segment which we believe offers significant growth potential within the Greek territory. Our aim is to push the boundaries of traditional Greek hospitality, attracting top flag international and local operators, shaping and promoting new destinations having respect for the natural environment and local heritage of each, creating luxury hospitality products in a sustainable manner, offering innovative experiences across our portfolio assets and implementing best practices in hospitality operation and development, in collaboration with our operators.

In 2024 we will be introducing a first of its kind concept in the Athenian Riviera and in Greece in general, our newest project

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In 2024 we will be introducing a first of its kind concept in the Athenian Riviera and in Greece in general, our newest project “91 Athens Riviera”, a coupling of an exclusive Members Club and the epitome of the Glamping experience. Through this venture, we aim to establish the very first hybrid model of holistic lifestyle experiences and luxury accommodations, bringing our members and guests together through their common pursuit of tranquility, wellness and luxury.

“91 Athens Riviera”, a coupling of an exclusive Members Club and the epitome of the Glamping experience. Through this venture, we aim to establish the very first hybrid model of holistic lifestyle experiences and luxury accommodations, bringing our members and guests together through their common pursuit of tranquility, wellness and luxury. “91 Athens Riviera” will commence operations in spring of 2024, and it will be a unique offering of exclusive wellness and fitness facilities with a relaxation pool area, a state of the art [10] court tennis club, a vibrant beach club with a separate beachfront pool area, combined with 30 premium tents of distinctive architectural design, perfectly aligned with the natural surroundings, all within reach from the upscale commercial hubs of Voula and Glyfada. “91 Athens Riviera” will mark our first collaboration with Domes Resorts, adopting the renowned Domes Reserve concept and it will also be introducing the acclaimed restaurant Barbarossa Paros in the Athenian scene.

2024 will also be the first full year of operation of our recently opened O&O Aesthesis in the Athenian Riviera and Avant Mar in Paros, both of which are already making their mark in the Greek ultra luxury hospitality market.

Future holds ambitious projects for Grivalia Hospitality, in Megalonisos Petalioi and in Kalo Livadi Mykonos, two low density, ultra luxury, sustainable and environmentally friendly resorts, targeted to be built to the highest of standards, both of which are currently under design and permitting.

HotelBrain Group

Panos Palaiologos
Founder



At the beginning of 2023 the Hotel Brain Group set a goal for a new and ambitious growth cycle that will lead HotelBrain to manage 20,000 rooms and 1,5 million guests annually, within the next five year period. In addition to that, 2023 saw the completion of the first year of operations of the model HotelBrain Academy and Lifelong Learning Center (LLC). The HotelBrain Group, pinpointing significant shortages in the labour market, proceeded to the establishment and operation of the HotelBrain Academy, whose aim is to pass on the Group's 20 years of experience and contribute to the required training, knowledge and expertise required by tourism industry employees and pave the way for professional opportunities within the Group and across the tourism sector in general.

HotelBrain is the largest hotel Group in Greece, with over 100 privately owned through long term leases - hotels, with a combined capacity of approximately 7,300 rooms in more than 39 destinations throughout Greece. As a group widely recognised for providing solutions for hotel properties, it offers owners a wide range of services, whether institutional or private investors, in order to aid them in optimising the use of their hotel units and increasing their value. It provides a full range of services - from hands-on development and hotel management consultancy to full third party management, as well as the provision of short and long term solutions.

HotelBrain welcomed 2024 with agreements for 7 new hotels, while 2023 saw its turnover close at all-time high levels, exceeding 100 million euros. For 2024 forecasts show a 20%

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HotelBrain welcomed 2024 with agreements for 7 new hotels, while 2023 saw its turnover close at all-time high levels, exceeding 100 million euros.

For 2024 forecasts show a 20% increase in turnover, as at least 10 more hotels will be added to the Group's portfolio.

increase in turnover, as at least 10 more hotels will be added to the Group's portfolio. In fact, deals have already been signed for five hotels whose properties will be delivered to the Group in the next two months, while there is a pipeline of 15 more hotels.

It is worth noting that HotelBrain has surpassed the record number of 100 leased hotel for the first time - a number that rises steadily as HotelBran adds new units - and most importantly - new destinations to its portfolio. Furthermore in 2024 HotelBrain will aim to surpass 1 million unique visitors.

In addition, in 2023 the Group employed approximately 3,000 people at its headquarters and hotel properties, with over 200 employees working year-round rather than seasonally. In 2024, the Group expects to enlarge its talent pools with more than 3,300 new employees.

As for the newly established HotelBrain Academy, currently in its second academic year, its first graduates held various positions in HotelBrain portfolio Hotels in the summer of 2023, utilizing their knowledge and gaining further work experience. In the academic year 2023-2024, 150 young hotel industry professionals are expected to graduate and work in HotelBrain properties, while it is estimated that more than 300 individuals will attend HotelBrain-held hotel training seminars.

Hilton

Andreas Koukas

Director Development Greece & Cyprus



Hilton currently has eight trading hotels in Greece, with plans to open six hotels in the coming years. In recent years, we have concentrated our efforts on development in Greece, deploying our brands both in city locations and throughout the country's island resort destinations, opening hotels in Santorini, Crete and Rhodes. Upcoming hotel openings in Greece include brand entries for Conrad Hotels & Resorts in the capital, as well as the first Curio Collection by Hilton property on the mainland.

Beyond key leisure destinations and the capital, we are also focusing our attention in up and coming destinations, including tapping into more market segments. For example, we recently announced our first year-round hotel in Chania and the debut of Tapestry Collection by Hilton. While we continue to grow our resort property portfolio in Crete and across Greece, the recently opened Chania Flair Boutique Hotel Tapestry Collection by Hilton, allows us to meet rising travel demand for city hotels with serving both business and leisure travellers.

The growth in our Greek portfolio comes primarily from relationships with new owners and brands, for example with Brown Hotels, with whom we announced plan to open two incredible resort hotels. As well actively pursuing relationships with new owners, we are also seeing demand from existing owners to further their relationship with Hilton, such as the Tsiledakis family, with whom we opened Chania Flair Boutique Hotel, Tapestry Collection by Hilton.

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We have a number of exciting projects we are working on and we look forward to sharing more details in due course.

Beyond Hilton's strong commercial engine, there are undoubtedly key benefits deals with new and existing owners in Greece. Hilton's reputation as the number one World's Best Workplace, according to Great Place to Work; our award-winning loyalty programme, Hilton Honors, with more than 180 million members globally; our focus on responsible travel and tourism, paving the way to a net-zero future, and industry-leading technology enhancements, all contributing to Hilton's attractiveness with both guests and owners.

We're confident in the bright future of Hilton's brands in Greece and excited to deliver even more incredible properties for our guests.

Marriott International

Nikos Hadjos
Consultant, International Hotel
Development - Greece & Cyprus



Marriott has been the leader in establishing and growing the largest hotel portfolio in Greece with local development presence since 2016, ahead of any other international hotel company, and continues to lead the way with 33 operational hotels and four hotels in the pipeline. Marriott had a very productive year in 2023, signing four new deals, including bringing the first Tribute Portfolio beach resort in Greece and Southeastern Europe (Stalida Beach, Crete).

For 2024, the company's focus remains growing its already successful presence in the luxury and lifestyle segment, both in Athens - which as a hotel market has been recording significant operating results during the last 24 months - as well as in the Greek islands, where 2023 was perhaps the best season for the majority of the Greek leisure destinations, which recorded very high ADRs and very healthy occupancies. The company will also be opening this year three new beach resorts, including the Patmos Aktis, a Luxury Collection Resort in Patmos and the Alai Beach Resort, a Tribute Portfolio Resort in Crete.

Furthermore, following the global re-emergence of all-inclusive market trend, Marriott's efforts have also targeted establishing its presence in the Greek all-inclusive segment, with a brand offering of eight brands, both in the premium (Autograph Collection - Marriott) as well as in the luxury and lifestyle segment (Ritz Carlton - W). Currently we are in discussions with certain local all-inclusive resort owners who plan to renovate/ upgrade their properties and consider the potential of joining one of Marriott's all-inclusive brands.

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Marriott will also be opening this year three new beach resorts, including the Patmos Aktis, a Luxury Collection Resort in Patmos and the Alai Beach Resort, a Tribute Portfolio Resort in Crete.

With two very successful MOXY hotels - our flagship MOXY Omonia Square in Athens and the MOXY in Patra, Marriott is one of the leading international hotel companies also in the Select market segment.

The company's vision includes growing its urban as well as its leisure Select brand portfolio with the MOXY brand, but also with its other Select brands such as Courtyard, Four Points by Sheraton and AC Marriott.

As we continuously examine the Greek market trends, we have identified a growth opportunity in conversions of existing midscale/ limited-service hotels, in Athens as well as in other urban and leisure destinations around Greece.

We feel confident that with the recent introduction of our latest midscale conversion brand, Four Points Express by Sheraton, which features very flexible design standards, we will be able to cater to this underserved market segment. With the emergence and steady growth of the serviced apartment / extended stay segment during the last 3-4 years globally, Marriott has enhanced its existing brand offering in this segment which includes the Marriott Executive Apartments and the global segment leader Residence Inn by Marriott, with a new soft serviced-apartment brand.

Apartments by Marriott Bonvoy is a soft brand approach to serviced apartments that allows owners the flexibility to build, convert and design independent premium branded residential units and take advantage of Marriott's distribution and loyalty program at the same time.

We are currently discussing in Athens with existing luxury apartment-building owners who are keen to brand their properties, as well as with some developers who are interested in developing branded serviced-apartments for sale to foreign investors.

Marriott's commitment in Greece continues to be strong and the company envisages to continue expanding its portfolio in all the market segments in which we operate, bringing high quality of service to our guests, healthy investment returns to our owners and a growth platform for dedicated, passionate hospitality professionals who want to follow a career in the Greek hospitality industry.

Accor Hotels

Frank Reul, VP – Development

Accor Premium, Midscale & Economy Eastern Europe, Balkans, Italy & Greece



Accor is poised to significantly amplify its presence in Greece, leveraging the country's dynamic tourism landscape and our unique position within it. Recognizing Greece as a strategic destination, we are committed to expanding our presence across the country, which continues to outshine on the global stage with its impressive gains in market share since 2019. Our approach is holistic, deeply respecting and embracing the century-long tradition of Greek hospitality known for its warmth and generosity.

This tradition aligns with our mission to offer authentic experiences that reflect the character of each locale, recognizing the intricate mosaic of Greek culture, its rich history, and the untapped potential of its diverse landscapes.

Accor's portfolio in Greece, showcasing eight prestigious properties, represents a commitment to diversity and innovation within the hospitality sector. With a strong foundation of existing collaborations, we are truly looking forward to introducing more Accor brands into the Greek market. Furthermore, we are focusing on developing resorts—a segment ripe for growth and innovation.

Our dedication extends to enhancing our partners' property performance and leveraging our strong European customer base to benefit all stakeholders involved. Simultaneously, our efforts to expand our presence and adapt our diverse brand offerings are aimed at meeting and enriching the varied needs of the Greek tourism market.

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As we look towards 2024 and beyond, we intend to deepen our roots in Greece through sustainable development and partnerships with local hoteliers.

We are exploring new opportunities in Athens and beyond, targeting both renowned and undiscovered locales to ensure our growth is inclusive and benefits all stakeholders involved.

As we look towards 2024 and beyond, we intend to deepen our roots in Greece through sustainable development and partnerships with local hoteliers. We are exploring new opportunities in Athens and beyond, targeting both renowned and undiscovered locales to ensure our growth is inclusive and benefits all stakeholders involved. Our commitment to Greece is unwavering, with plans to double our portfolio by adding eight more hotels, bringing new experiences and standards to the Greek hospitality sector.

Accor's journey in Greece is one of strategic expansion, partnership, and commitment to the destination's potential and unique character. As we continue to explore and invest in Greece, we aim to be at the forefront of the tourism industry's evolution, ensuring that Greece not only maintains its competitive edge but also sets new benchmarks in hospitality. We look forward to our future in Greece and the opportunities to further contribute to its tourism development, making it a top choice for travelers worldwide and enriching its rich tradition of welcoming guests.

Brown Hotels

Leon Avigad
Founder & Co-Owner



As the founder & co-owner of Brown Hotels, overseeing a collection of 40 distinctive hotels globally, I am elated to share our success story, particularly in Greece where we have recently unveiled 12 new urban and resort properties in the past years.

Amidst the challenges posed by the global pandemic and energy crisis, our unwavering belief in the resilience of the tourism sector has been reaffirmed. Greece, with its timeless allure and rich cultural tapestry, has proven to be a beacon of hope for the industry's resurgence. We have witnessed a remarkable comeback, and the future looks brighter than ever.

Our journey in Greece reflects not only our confidence in the destination but also our commitment to contributing to the nation's tourism renaissance. The Greek hospitality industry, renowned for its warmth and authenticity, has been a cornerstone of our success. We trust in its ability to bounce back, drawing visitors with open arms to experience the unparalleled beauty and genuine service that define our hotels.

Brown Hotels has evolved into one of the leading management companies in Greece, setting a benchmark for excellence. Our portfolio boasts awarded design hotels that not only elevate the aesthetic experience but also redefine hospitality standards. We take pride in offering not just

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Greece, with its timeless allure and rich cultural tapestry, has proven to be a beacon of hope for the industry's resurgence. We have witnessed a remarkable comeback, and the future looks brighter than ever.

accommodation but curated, unique experiences in vibrant venues that captivate the essence of the locale.

Our vision extends beyond the conventional; we are committed to reshaping hospitality into an exhilarating journey. The heart of our approach lies in creating spaces that go beyond the ordinary, offering guests an immersive and unforgettable stay. It is our fervent belief that travel should be a source of inspiration, and our hotels embody this ethos.

I am thrilled to announce that Brown Hotels is now the official hotel operator of Hilton, a testament to our dedication to excellence and our position in the industry. This collaboration opens up new horizons, allowing us to continue providing unparalleled services and experiences to a broader audience. We celebrate our growth, as we extend our support to local hotel owners. Brown Hotels is open to collaborating with them, providing comprehensive development, management, and operational services.

As we stand on the precipice of a new era for Greek tourism, I am confident that Brown Hotels will play a pivotal role in shaping the narrative. Together, let us embrace the opportunities that lie ahead, celebrating the resilience of our industry and the enduring allure of Greece.

Wyndham Hotels & Resorts

Vassilis Themelidis
Regional Director South & East Europe



2024 marks the beginning of a new expansion phase for Wyndham Hotels & Resorts in Greece, focusing on amplifying its presence in both well-traveled locales and emerging destinations with promising growth potential. The feedback from the Greek hotel market is particularly encouraging, with active interest in new additions to the Wyndham Hotels & Resorts hotel portfolio.

Wyndham Hotels & Resorts is the largest hotel franchising company in the world, boasting approximately 9,200 hotels with a total capacity of 872,000 rooms in more than 95 countries across 6 continents. The company's diverse portfolio includes 24 hotel brands such as Super 8®, Days Inn®, Ramada®, Dolce, Tryp, Vienna House, Registry Collection, Trademark Collection®, and Wyndham®. The acclaimed Wyndham Rewards® loyalty program, with over 106 million members, enables guests to earn and redeem points at a vast array of hotels, resorts, vacation clubs, and residences worldwide.

Within Greece, Wyndham Hotels & Resorts currently partners with 13 hotels located in key areas, including three in Athens, two in Loutraki, and one each in Vravrona, Nea Makri, Thessaloniki, Halkidiki, Alexandroupoli, Corfu, Rhodes, and Crete.

The company's effective strategy in the Greek market has laid a solid foundation for forging new alliances. Moreover, Wyndham Hotels & Resorts' dominant global position offers unparalleled benefits to hoteliers, addressing the evolving

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Wyndham Hotels & Resorts, the largest hotel franchising company in the world, in 2024 begins a new expansion phase in Greece, focusing on amplifying its presence in both well-traveled locales and emerging destinations with promising growth potential.

Wyndham Hotels & Resorts' dominant global position offers unparalleled benefits to hoteliers, addressing the evolving needs of international visitors.

needs of international visitors. Notably, the Group concentrates on boosting bookings from primary markets such as the United States and expanding tourist arrivals from emerging markets in Central Asia, Latin America, and India.

Wyndham's operational strategy includes increasing its visibility in both renowned and undiscovered Greek destinations, integrating existing properties with appropriate modifications into the Group's soft brands, such as Trademark Collection by Wyndham and Registry Collection Hotels, and entering the branded residences market. Additionally, the company prioritizes promoting the Wyndham Rewards® program, emphasizing staff training, and establishing a talent development center in Athens to bolster the market and support affiliate hotels.

It is important to highlight Wyndham Hotels & Resorts' commitment to international sustainability efforts through the Wyndham Green program. This initiative proactively addresses critical global tourism concerns, including climate change, energy and water conservation, waste reduction through recycling, minimizing single-use plastics, and protecting natural environments.

Through this program, the company supports, evaluates, certifies, and endorses the sustainability endeavors of its network hotels.

Radisson Hotel Group

Elie Milky

Vice President of Development



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A key focus of our growth strategy across EMEA has been the expansion of our resort portfolio and that of lifestyle properties, in particular Radisson RED and Radisson Collection.

We are excited to open the Radisson Blu Resort, Mani, a new-build beach resort with 150 rooms that will be our fifth Radisson Blu property in Greece.

We are committed to expanding our presence in Greece with a particular focus on the primary cities and resort destinations as the leading international hotel group in the country.

A key focus of our growth strategy across EMEA has been the expansion of our resort portfolio and that of lifestyle properties, in particular Radisson RED and Radisson Collection. We are excited to announce that in addition to several upcoming hotel signings that align with our strategy, we have three highly anticipated hotel openings planned for the next year. The first is the Radisson RED Mitropoleos Square Athens, which will be a design-led, lifestyle hotel featuring 112 keys across two existing buildings in the heart of Athens. The second is the upscale, Radisson Theatrou Square, Athens, which will feature 172 rooms and suites and will be housed in a converted historic college building. Finally, we are excited to open the Radisson Blu Resort, Mani, a new-build beach resort with 150 rooms that will be our fifth Radisson Blu property in Greece.

Our passion, flexibility, and commitment to delivering exceptional service have earned us the trust of more than 65% of our owners, who have chosen to entrust us with multiple hotels. We are truly grateful for their ongoing support, and we remain dedicated to providing the same level of excellence that has led to these long-standing partnerships,

Meliá Hotels International

María Zarraluqui
Vice President - Global Development



From Meliá Hotels International's perspective as both managers and franchisors, our commitment to positioning our brands in the country's premier vacation destinations remains unwavering. This includes traditional hotspots on the main islands as well as emerging destinations where we can leverage our six-decade-long expertise in developing new vacation hubs across the Caribbean, the Mediterranean, Asia, and Africa. Moreover, we recognize significant potential in various locations within the Peloponnese and the Athenian Riviera, not to mention Halkidiki. Our adeptness at infusing urban destinations with our unique "bleisure" character is exemplified by our continuous focus on Athens and Thessaloniki.

In terms of our brand portfolio, we boast a diverse range capable of catering to all segments in both vacation and urban settings. While our luxury brands, such as Gran Meliá, ME by Meliá, and Paradisus, hold immense market potential, offering a blend of traditional and contemporary luxury, our soft brand, The Meliá Collection, further broadens our offerings, often with boutique inventories, allowing us to maximize the advantages and synergies inherent in our operations.

One brand of particular significance, especially in Greece, where it embodies the epitome of the Mediterranean image, is ZEL, our joint venture with tennis legend Rafa Nadal. With ZEL, we've successfully expanded to Mallorca, Catalonia, and Mexico, and are poised to venture beyond vacation destinations into prime urban locations, exemplified by the forthcoming ZEL Madrid, set to grace the renowned Gran Vía.

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We recognize significant potential in various locations within the Peloponnese and the Athenian Riviera, not to mention Halkidiki.

Our adeptness at infusing urban destinations with our unique "bleisure" character is exemplified by our continuous focus on Athens and Thessaloniki.

Our brand portfolio also features other premium brands like Meliá Hotels & Resorts, a flagship brand with a presence in major capitals across both urban and vacation destinations. Additionally, INNSiDE by Meliá, a dynamic and profitable brand catering to the affordable lifestyle segment, is primed to secure ideal locations in the near future. Not to be overlooked is the iconic SOL by Meliá, catering specifically to family vacations. Stay tuned for the unveiling of a new image that will revolutionize vacation tourism.

In an increasingly competitive and globalized market, Meliá leverages its distribution capabilities, commercial agreements, and international positioning to ensure that each owner and operator achieves maximum profitability. An advantage of our group is our investment partners, who actively participate in transactional processes, whether focusing on individual assets or acquiring portfolios or hotel groups to penetrate the market further. While recent seasons witnessed success in many Mediterranean destinations, we've noted stabilization—and even a decline—in business volume in some areas over the past year, particularly in Greece. This has led to notable decreases in average prices, prompting us to anticipate a rationalization of prices in the medium term as investors seek opportunities for asset repositioning, factoring in CapEX investment considerations to ensure operational profitability.

We eagerly anticipate unveiling the projects we're currently working on throughout the year. Stay tuned for exciting updates.

Hyatt Hotels Corporation

Carlos Paredes Fernández
Director of Hotel Development EAME -
Inclusive Collection



Hyatt Hotels Corporation is actively contributing to the Greek tourism landscape, expressing confidence in the country's future potential. Emphasizing their commitment to the Greek market and its opportunities for expanding their Luxury All-Inclusive model, Hyatt currently boasts notable properties like Grand Hyatt Athens, Hyatt Regency Thessaloniki, AluaSoul Zakynthos, Dreams Corfu Resort & Spa, and Magma Resort Santorini.

Looking ahead to 2024, Hyatt has ambitious plans with the opening of Zoëtry Halkidiki scheduled for May. This luxury resort, featuring 104 rooms, aims to deliver an exceptional boutique all-inclusive experience, showcasing Hyatt's dedication to diversifying within the all-inclusive range on the international stage.

The expansion strategy extends beyond existing locations, focusing on Greek resort destinations such as Crete, Rhodes, Kos, Paros, Corfu, Zakynthos, and mainland destinations like Halkidiki and the Athens Riviera.

This commitment underscores Hyatt's dedication to contributing to the growth and prosperity of Greek hospitality.

Regarding the evolving hotel investment map in Greece, the entry of major brands is seen as crucial for enhancing the country's appeal. Brands like Hyatt bring global recognition and elevated standards, attracting discerning travelers. Hyatt's plans reflect confidence in the Greek market's potential,

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The expansion strategy extends beyond existing locations, focusing on Greek resort destinations such as Crete, Rhodes, Kos, Paros, Corfu, Zakynthos, and mainland destinations like Halkidiki and the Athens Riviera.

This commitment underscores Hyatt's dedication to contributing to the growth and prosperity of Greek hospitality.

extending beyond resort segments to urban areas by introducing innovative concepts to key cities.

Looking ahead to the future of Greek tourism, Hyatt remains optimistic about the opportunities it presents. Despite challenges, the company is well-prepared to navigate them by staying attuned to market dynamics, fostering partnerships, and continually enhancing offerings to meet evolving traveler needs. Hyatt is poised to adapt and contribute positively to the resilience and prosperity of Greek tourism in the coming years.

SWOT Hospitality

Panos Constantinidis
CEO



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SWOT Hospitality portfolio reflects the latest luxury hotel trends with the majority of its new luxury hotel projects being rolled-out in co-operation with the top hotel groups of the world.

The demand for hospitality development projects is more vivid than ever. Greek and international institutional investors believe in the dynamic and the potential of Greece as a destination and invest in luxury properties in co-operation with international hospitality mega-brands, aiming to attract international jet-setters.

SWOT Hospitality portfolio reflects the latest luxury hotel trends with the majority of its new luxury hotel projects being rolled-out in co-operation with the top hotel groups of the world.

We take great pride in our partnership with Marriott, Accor, Hilton, Hyatt, Nikki Beach & Hotels, while also being approved White Label Operator by Intercontinental and Leading Hotels of the World.

Our priority is to engage with large-scale projects or iconic boutique hotels and resorts located in already established destinations and upcoming ones. From Athenian Riviera to small, almost unattached islands, our vision and plan is to introduce to luxury travelers 'Jewel-properties', 'landmark hotels' that will become destination by their own.

Following the international hospitality scene, our projects exceed traditional hoteling, presenting not just fancy and comfy rooms, but a whole destination of high aesthetics, entertainment & experiences that elevate the stay.

SWOT Hospitality's DNA reflects exactly this, having as main components the unique architecture and interior design, elevated gastronomy, fashion & art – platforms that we embody in the storytelling and experiences of luxury projects we manage.

Collaborations with established architects, famous restaurants around the globe, awarded chefs and bartenders, art-curators and many other experts are already in place to support us in our vision to elevate the Greek tourism product.



© Sidorova Alice

03

An Overview

Greece's Hospitality Landscape

words by Dimitra Moraiti, Travelworks

The intertwining of global travel trends with the evolution of Greece's hospitality landscape in 2023 illuminates a dynamic interplay between emerging traveler preferences and local responses. As the fabric of global tourism shifts towards sustainability, authenticity, and personalized experiences, Greece has adeptly mirrored these changes within its own borders, heralding a new era of hotel and resort openings. These establishments not only encapsulate the essence of the prevailing travel desires but also underscore Greece's adaptability and innovation in hospitality. The influence of these trends is evident in the strategic expansion of the sector, incorporating both international brands and unique local offerings, thus enriching Greece's timeless appeal as a premier destination.

Global travel trends shaping new hotel investments

The landscape of tourism is being reshaped by several key trends, with Greece positioning itself as a vibrant canvas reflecting these global patterns. The search for 'Destination Dupes' has led to the discovery and elevation of less frequented locales like Paros, highlighting a shift towards destinations that offer both authenticity and sustainability. This inclination is mirrored in the hospitality sector's growth in these areas, presenting travelers with enriched, balanced exploration opportunities.

Sustainable tourism practices are increasingly becoming non-negotiable for travelers, a trend that Greece's new hotel openings are keenly embracing. From eco-friendly initiatives to engaging with local communities, the sector is aligning with the global mandate for environmental stewardship while offering immersive, culturally rich experiences.

The allure of shoulder season travel is reshaping visitor patterns, benefiting Greece by extending its tourist season beyond the summer months. This shift ensures a more even distribution of tourism, alleviating pressure on resources and infrastructure during peak periods.

The increasing demand for silent and detox retreats aligns well with the country's offerings of tranquil getaways. Similarly, the trend of set-jetting reinforces Greece's appeal, buoyed by its picturesque landscapes featured in international films and TV shows.



© Chris Ouzounis



© MANNA, a Member of Design Hotels, Arcadia

Notable Hotel Openings in Greece A Reflection of Emerging Trends

The year 2023 has seen significant hotel openings across Greece, reflecting the nuanced understanding of these global travel trends. Prestigious groups such as Mandarin Oriental and One&Only have marked their entry, while established brands like Hilton and Wyndham further cemented their presence. Greek hoteliers are also making significant strides, with Grecotel, Domes Resorts, and others unveiling notable properties. Beyond the cosmopolitan allure of Athens and the charm of the islands, unique destinations like MANNA in Arcadia are drawing attention for their distinctive offerings and immersive experiences.

MANNA in Arcadia

A Case Study in Historical Preservation and Luxury

The opening of MANNA is emblematic of Greece's ability to intertwine historical preservation with luxury hospitality. Situated in Arcadia, this restored sanatorium combines luxury with the ethos of wellness and nature. The project showcases meticulous restoration efforts, balancing respect for historical architecture with contemporary luxury and wellness offerings. Activities like mushroom hunting and canoeing underscore the trend towards immersive, nature-based experiences, making MANNA a standout example of Greece's innovative approach to hospitality.

As said by **Photini Constantinou, Director of Sales & Marketing Modus & Amplio Hospitality**, "the minute you walk into MANNA, your heart beat slows down and one gets overwhelmed by the surrounding epic virgin nature of Mount Mainalo, an area of infinite natural beauty and pureness. MANNA took 5 years to be restored and transform this truly amazing historical building into a Mountain retreat, like no other in Greece. It has a grand history, a

unique story to tell, evident in every detail of its amazing architecture and design. It is a timeless sanctuary where one gets lost only to find oneself again. An opportunity to reconnect with nature, with oneself and with loved ones. And we are truly honoured and happy to be a part of MANNA",

In summary, the interplay between global travel trends and the wave of new hotel openings in Greece in 2023 highlights a strategic adaptation to changing traveler demands. This alignment not only fortifies Greece's position as a leading travel destination but also showcases its commitment to sustainability, cultural richness, and innovation in hospitality. As the sector continues to evolve, Greece stands poised to offer an ever-expanding array of experiences that cater to the diverse preferences of modern travelers, solidifying its status as a dynamic, responsive, and captivating destination.

Greek Hotel Chains Making Waves

words by Eva Triantafyllidou, Travelworks

Greece's tourism sector demonstrated remarkable resilience and growth in 2023, solidifying the country as a key player in the global tourism arena. Addressing long-term challenges and implementing strategic initiatives will be crucial for sustained success. The optimistic outlook, combined with strategic investments and innovative approaches, paints a bright future for the ongoing development of both Greek hotel chains and international flags in Greece.

The thriving and symbiotic relationship between Greek hotel brands and global chains underscores the evolution of Greece's hospitality sector, attracting investments and positioning the country as a compelling destination for both travelers and international hospitality investors. With these collaborations flourishing, the Greek hospitality landscape is equally poised for expansion and heightened international acclaim.

Andronis Hotels, a distinguished family-owned luxury hotel and villa collection in Athens and Santorini, has recently expanded its portfolio to Paros with the acquisition of Minois Hotel. The strategic move aligns with Andronis Hotels' plan to extend its presence to multiple destinations, solidifying its position as a leading luxury hospitality group in Greece. The newly acquired **Andronis Minois** is set to open its doors in April 2024 after a comprehensive renovation, offering 44 luxury suites.

Domes Resorts, the leading brand in Greek luxury hospitality, has expanded globally through a partnership with Hotel Investment Partners (HIP). Renowned for its curated properties in Crete and Corfu, Domes Resorts offers a unique blend of personalized experiences and relaxed luxury. This collaboration includes managing Portugal's The Lake Spa Resort, already transformed into a Domes Resort in early 2022. With successes like Domes of Elounda and Domes Zeen, this move cements Domes Resorts as a key player in international hotel management, joining forces with HIP, backed by Blackstone investment funds. In 2024, Domes Resorts will also be adding three new ultra-luxurious accommodations and two new destinations to its portfolio. This expansion includes the opening of new hotels in Santorini and Corfu and the management of a new Glamping site on the Athenian Riviera, developed by Grivalia Hospitality.



© Jack Castles

Greek Hotel Chains Making Waves

words by Eva Triantafyllidou, Travelworks

Empiria Group celebrates three decades of expertise, retains membership in **The Luxury Collection and Design Hotels under Marriott International**. The Group's nine luxury properties, including Vedema and Mystique in Santorini, showcase distinctive experiences rooted in four core values—finding joy, elevating, exuding passion, and leading in the field. Founders Antonis Eliopoulos and Kalia Konstantinidou continue to lead, infusing 30 years of Greek hospitality experience into the group's exciting global expansion plans. The group's commitment to authenticity, sustainability, and community support, as seen in their various properties like Istorina in Santorini and Cosme in Paros, Korona Boutique Hotel in Mani and Parilio in Paros, positions Empiria Group as a leader in elevated hospitality experiences.

The Grecotel Group, boasts a diverse portfolio comprising 40 luxurious 4- and 5-star Hotels & Resorts. These elegant establishments are strategically located in sought-after island destinations like Crete, Corfu, Mykonos, Rhodes, and Kos. The Group's presence extends to the enchanting mainland regions, including Athens and Sounio, Peloponnese, Larissa, and Alexandroupolis. With a collective capacity of 17,000 beds, the Grecotel Group consistently maintains its position at the pinnacle of the country's hotel groups. In its latest developments, Grecotel Group is elevating its offerings with significant upgrades and new openings. In 2023, Grecotel opened **THE DOLLI**, an exceptional Hôtel Maison in the heart of Athens. This historic building, transformed into a 5-star hotel, has become an important addition to the group's portfolio and the Athens hospitality scene. Furthermore, two existing hotels, **Lux Me Kos Imperial in Kos and Lux Me Costa Costa Botanica in Corfu**, are undergoing transformations into the luxurious **Lux Me brand**, renowned for all-inclusive luxury holidays. **The Roc Club hotel on the Athenian Riviera** is set to join the Grecotel chain, while upgrades also extend to **Corfu Imperial, Grecotel Eva Palace, and Cape Sounio**. Additionally, **TUI Kids Club Grecotel Marine Palace & Aqua Park** in Crete is being redesigned into a charming seaside tourist village. **Amirandes in Crete and Mandola Rosa, part of Grecotel Riviera Olympia** in the Peloponnese, also feature renovated accommodations and enhanced culinary options, contributing to Grecotel's commitment to luxury and innovation.



© Parilio, a Member of Design Hotels, Paros



© THE DOLLI, Athens

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The Greek hospitality landscape is equally poised for expansion and heightened international acclaim.”



© Istorina, a Member of Design Hotels, Santorini

Greek Hotel Chains Making Waves

words by Eva Triantafyllidou, Travelworks

Metaxa Hospitality Group plays a pivotal role in elevating Crete's status as a luxury travel destination. Committed to authentic hospitality, sustainability, and cultural integration, the group, now led by **CEO Andreas Metaxas**, manages 3 resorts, hotels, and a convention center in Crete and Santorini. With over 45 international awards, Metaxa Hospitality Group has been a pioneering force in Greek tourism. Investing 71 million euros in renovations over the next five years, the 5-star Creta Maris Resort in Heraklion reopened in 2023 with a focus on luxury and gastronomy, following a 44-million-euro investment. Santo Maris Oia Luxury Suites & Spa on Santorini transformed into Santo Pure Oia Suites & Villas, unveiling 20 new suites and ultra-luxury villas in the summer of 2023. Set to open in spring 2024, Santo Mine Oia, is the newest addition of the Metaxa Hospitality Group, an adults-only resort in Santorini, nestled on a former stone mine site.

Mitsis Hotels Group, a pioneer in Greek tourism for over 45 years, manages an esteemed portfolio of 21 hotels and resorts across key destinations. Renowned for excellent service, prime locations, and diverse facilities, Mitsis has garnered accolades from global travel organizations. In 2023, the group signed a **10-year Property Management Agreement** for 'Bali Paradise' in Crete, embarking on a comprehensive renovation to achieve 5-star status by 2027. Under the brand concept "The Kaleidoscope," Mitsis emphasizes enriching experiences and a genuine Greek essence. With ongoing investments, a rebranding initiative, and ambitious infrastructure projects, including the transformative €36 million plan for the historic **Schliemann - Mella Mansion** in Athens, and the introduction of **Mitsis N'U Piraeus Port**, Mitsis is poised to redefine Greek hospitality. Future plans also include a master-planned community at Afandou Golf Course, a 5-star hotel complex in Sarti, Halkidiki and 5-star private hotel residences on the island of Mykonos.

MHV, in a series of transactions, sold the remaining 50% stake in **Aphrodite Hills Resort Limited to W.R.A. Consultants**, marking a significant shift in ownership. The complexity of these deals involves various entities, including **Prodea Real Estate Investment SA, Flowpulse Limited, and Ascetico Limited**. **MHV's strategic moves also extend to Cyprus and Greece**, with notable holdings such as the 5-star **Parklane - Luxury Collection** in Limassol and the 5-star **Nikki Beach** in Porto Heli.



© Alex Azabache

Greek Hotel Chains Making Waves

words by Eva Triantafyllidou

Founded in 1979 by George and Eleftheria Daktylides, the family-owned hotel group **Mykonian Collection** features 11 luxury hotels on Mykonos, led by the second generation hoteliers Panos, Markos, Vangelis, and Marios. The multi-awarded hotel collection comprises three **Relais & Châteaux**, two **Leading Hotels of the World**, two **Design Hotels**, two **Preferred Hotels & Resorts**, and one **Small Luxury Hotels of the World**. With a commitment to embodying the captivating allure of Mykonian charm and beauty, the Mykonian family values hospitality, creating a unique and unforgettable experience for travelers worldwide across their diverse portfolio. In the spring of 2024 Mykonian Collection will be introducing DEOS, its 12th exquisite property brand. Perched on a hilltop above Mykonos town, **DEOS** provides panoramic views from the iconic windmills to distant horizons, with Chora's lively street life just a five-minute walk away.

Guided by principles of kindness, generosity, and a profound connection to people and place, **PHAEA RESORTS** curate distinctive experiences inspired by the local landscape and culture. Demonstrating a commitment to community empowerment, PHAEA RESORTS engages in programs such as the Phāea Farmers, fostering a genuine love for the community while actively pursuing a sustainable path and sharing inspirational stories. The opening of **Rosewood Blue Palace** is set in 2025, a luxurious and timeless addition to the Rosewood Hotels & Resorts portfolio, enriching the hospitality landscape on the captivating island of Crete. Led by second-generation hoteliers Agapi and Costantza Sbokou, Phāea blends integrity, care, expertise, and passion, embracing innovation, sustainability, and family values across its 4 hotel properties in Crete.

In the realm of Greek hotel chains, the **Sani/Ikos Group** stands out as the first international luxury chain of Greek origin. The Group boasts over 3,450 rooms and suites across 12 resorts in Greece and Spain, consistently recognized among the world's finest luxury destinations. With ambitious plans for growth, the Group has secured projects for almost 1,000 additional rooms, suites, and villas, extending the Ikos brand to new locations in Greece (Crete) and Portugal (Algarve) with launches scheduled for 2025 and 2026. In 2022, GIC became the largest shareholder in the Sani / Ikos Group through a transaction valuing the Greek-origin international group at €2.3 billion. This move reflects GIC's commitment to the Greek hospitality sector and underscores the attractiveness of Greek hospitality assets for international investors.



“The thriving and symbiotic relationship between Greek hotel brands and global chains underscores the evolution of Greece's hospitality sector.”





© Sergio Garcia

04

Athens



© 91 Athens Riviera

Athens | Openings 2024

The Greek capital is experiencing a tourism renaissance, bolstered by substantial domestic and international investments in the hotel industry.

91 Athens Riviera

Set against the picturesque backdrop of the Athens Riviera, Grivalia Hospitality is poised to unveil an innovative hospitality concept with the 2024 opening of "91 Athens Riviera." Managed by Domes Resorts under the Domes Reserve brand, this pioneering project seeks to combine an exclusive Members Club with the ultimate glamping experience. With 30 luxurious tents, 91 Athens Riviera redefines traditional camping by infusing it with unmatched luxury and privacy. As the first of its kind, this luxury glamping destination will feature the "Barbarossa" restaurant, exclusive wellness and fitness facilities including a relaxation pool, a state-of-the-art tennis club with ten courts, and a lively beach club complemented by a separate beachfront pool area.



© 91 Athens Riviera

Lampsa Hellenic Hotels

By September 2024, Lampsa Hellenic Hotels is set to expand its presence in Athens with the opening of a boutique hotel in Zalokosta Street. This new venture, backed by a 2 million euro investment, will feature 19 exclusive suites. Operated by Accor under the prestigious MGallery brand, this boutique addition is designed to complement the existing Athens Capital Hotel-MGallery on Kriezotou Street, enhancing the brand's unique offering in the heart of the city.



© Lampsa Hellenic Hotels

Athens | Openings 2024

The Roc Club

The Roc Club, the latest addition to Grecootel's portfolio, is set to open in May 2024 on the Athens Riviera, following a comprehensive renovation of the former 4-star Vouliagmeni Suites by Grecootel. Positioned near Vouliagmeni Lake, the hotel promises an intimate ambiance with 35 guest rooms and suites, all adorned in serene Grecian whites. Designed to offer both elegance and exclusivity, the property will boast a swimming pool and afford guests spectacular views of the Vouliagmeni peninsula.

Brown Museum

Brown Museum, another Athens venture by the Brown Hotels group, is set to open in 2024. This 93-room hotel is located on Bouboulinas Street and just a short walk from Omonia Square, was formerly part of the Hotels of Athens group. It has undergone a complete renovation to align with Brown Hotels' signature aesthetic and hospitality standards.

Domino Brown

Scheduled to launch in 2024, the Domino Brown adds to the expanding portfolio of Brown Hotels in the vibrant heart of Athens. Located on Themistokleous Street, this 46-room boutique hotel further cements the company's strong presence in the city.



© Alex Azabache



© Hilton Hotels & Resorts

Athens | Openings 2025

Two renowned Hilton brands are set to make their debut in Athens in 2025. Meanwhile, significant investments along the capital's coastline are driving major developments, poised to transform the coastal area of Athens.

Conrad Hotels & Resorts

Conrad Residences

Waldorf Astoria Residences

Scheduled for completion in early 2025, the iconic Hilton Athens is undergoing a significant renovation, transitioning into a 5-star luxury establishment under the renowned Conrad brand of the Hilton group. The newly revamped hotel will boast 280 rooms and suites, as well as 50 exclusive branded residences under the Conrad Residences and Waldorf Astoria Residences brands. This extensive renovation project, undertaken by TEMES SA and the Olayan Group, entails an investment estimated at 130 million euros. Paying tribute to the building's historic and artistic importance, the Yiannis Moralis's distinctive mural adorning the facade will be carefully preserved.

Voula Coast B

Scheduled for completion in 2025, the transformation of Voula Coast B over a 74-acre seaside plot is set to elevate the Athens Riviera into a top-tier coastal destination. With over 10 million euros in backing from Athens Beach Club A.E., a subsidiary of TEMES S.A., this initiative is poised to transform Voula Coast B into a vibrant hub. Plans for the beach's overhaul encompass elite sports facilities, engaging entertainment, wellness amenities, and diverse dining options, alongside a community pool designed to support local swim teams and training activities. Committed to ecological responsibility, the project by Athens Beach Club A.E. promises to adhere to stringent environmental guidelines, integrating eco-friendly measures and targeting a 30% increase in the site's green spaces.

Varkiza Coast

Scheduled for opening in 2025, Varkiza Coast marks a significant development on the Athens Riviera by the Black Wave Varkiza of the Giannakopoulos Group, in partnership with Food Plus (KFC). With an investment of €15 million, this project aims to revitalize a 225.5 sq.m. coastal area south of Athens to Sounio, and a 24-hectare northern part. The initiative is designed to transform the previously known Yabanaki area into a vibrant tourism hub, featuring restaurants, cafes, beach-focused retail outlets, sports courts, and wellness facilities. The consortium aims to redefine both the organized and free beaches of Varkiza by incorporating for the latter a pedestrian and cycling pathway into a unified promenade enriched with complimentary public activities. The plan includes tennis and basketball courts, a children's playground, an outdoor cinema and an amphitheater.

Athens | Openings 2025

Radisson RED Mitropoleos Square Athens

Radisson RED Mitropoleos Square Athens, scheduled to open at the end of 2025, introduces the first Radisson RED property in Greece. This project, a 30 million euros investment by Gnosis Investment, an Israeli-interest company, involves the restoration of an architectural landmark from the 1930s. Located in the heart of Athens' historic center, the hotel will offer 112 rooms along with meeting and fitness spaces. It will feature all-day dining, natural living spaces, a bar, an open-space lounge area, and a unique dining experience designed by Greek chef Akis Petretzikis.

Radisson Theatrou Square

Opening in 2025, Radisson Theatrou Square is the second joint venture between Radisson and Gnosis Investments in Athens and the second Gnosis Investments property in Theatrou Square, following Selina Theatrou Square. The project aims to breathe new life into the historic premises of the Hellenic Handcraft Industry Association & Diplareios School. The hotel will feature 172 rooms and suites, and will emphasize gastronomy, with plans to develop a food market on the ground floor, enhancing the culinary experience for guests and visitors alike.

Villa Brown Sans Rival

Villa Brown Sans Rival will open in the heart of Athens in 2025. Located at the crossroads of Liosion and Konstantinou Palaiologou streets, near Omonia Square, the property is a great renovation of the old House Sans Rival and will feature 46 rooms.



© Vassilios Skentzos

The Ellinikon Project

Mandarin Oriental, Athens

The Mandarin Oriental, Athens, opening 2027, is a highlight of The Ellinikon project on the Athens Riviera, one of Europe's most ambitious sustainably designed urban regeneration projects. The hotel, a collaborative effort between Lamda Development and TEMES SA, introduces the second Mandarin Oriental hotel in Greece, succeeding the Mandarin Oriental, Costa Navarino in Messinia, which opened in 2023. Positioned on a coveted 80-acre waterfront plot, the Mandarin Oriental, Athens will feature 123 rooms and suites, vast outdoor spaces, premier dining and entertainment venues, an opulent beach club, and a comprehensive wellness and fitness facilities. The hotel project will include a residential component featuring 17 sea-view branded luxury residences. Additionally, a separate 5-star hotel with 200 rooms and a residential complex of 49 residences are in development in The Ellinikon project, with brand collaboration details pending. The cumulative investment for both hotels is poised to surpass €300 million.

Hard Rock Hotel & Casino Athens

Expected to open in 2027, the Hard Rock Hotel & Casino Athens, a collaboration between Hard Rock International and GEK TERNA Group, marks a significant milestone as the first integrated resort of its kind in continental Europe. This ambitious €1.5 billion construction project is a key addition to the Athens Riviera, nestled within the expansive "The Ellinikon" development. The resort is set to feature a state-of-the-art casino that spans almost 15,000 square meters, alongside a tower offering over 1,000 guest rooms and suites. At the heart of this development is Athens' highest outdoor rooftop terrace, which will boast a pool deck with bars, the renowned Rock® Spa, and Body Rock Fitness facilities. The Hard Rock Live theater, with a capacity for 3,000 guests, extends outdoors for festivals and concerts, accommodating an additional 7,500 seats. Surrounding the casino, an outdoor village will offer a diverse mix of retail options, high-end local and international dining, terraces, and bar and lounge areas. Moreover, the project will include a comprehensive conference and exhibition center, spanning more than 23,000 square meters, enhancing its appeal as a premier destination for both leisure and business travelers.



© Hard Rock Hotel & Casino Athens



© Emilio Takas

Midterm Projects

Domestic hotel chains and international brands, fueled by both Greek and foreign investments, are set to continue the growth of Athens' hospitality sector in the coming years.

Mitsis Hotels

Mitsis Hotels Group is poised to convert the historic Schliemann – Mela Mansion on Panepistimiou Street into a luxurious 5-star hotel facility. This €36 million investment will see the mansion, originally constructed in the late 19th century by Heinrich Schliemann and designed by Ernst Ziller, undergo extensive refurbishment, renovation, and modernization.

Pentelikon Athens

The Pentelikon Athens, part of the Curio Collection by Hilton, marks the significant revitalization of one of Athens's most historic hotels. After being acquired by SCD Group LTD under the direction of Theodoros Douzoglou, the property is undergoing an €18 million renovation, poised to introduce the first Curio Collection by Hilton hotel to mainland Greece. With 117 rooms and suites, the hotel will

feature wellness facilities and 1,300 sq.m. of conference and event spaces.

ibis Athens Museum Hotel

The ibis Athens Museum Hotel introduces the second ibis Styles in Athens and the third overall ibis brand property by Accor in Greece. Located opposite the National Archaeological Museum, on the site of the former summer theater Athinaion, the development represents an investment of €33.4 million by Boissée Finances. Nestled at the junction of Patission and Marni streets, the property will offer 327 rooms and 127 underground parking spaces.

Vision Omonia

Slated to open in summer 2024, the hotel marks the first venture by Israeli-based Finders TMI (Tailor Made Investments) in Athens, at Omonia Square. Featuring 42 rooms and suites,

it is designed to bridge the gap between traditional hotels and short-stay rental accommodations. Vision Omonia will have rooftop pool, restaurant, gym, and a real estate hub in its premises.

Isrotel Hotels

Isrotel, one of Israel's largest hotel chains, is poised to expand to Greece by managing four hotels under its subsidiary, ALUMA Hotels & Resorts. With an investment of €70 million, the inaugural hotel, the 4-star SKYLARK (199 rooms) located near Omonia Square, will open in March 2024. Following this, the ANISE hotel, a 4-star property situated in the Psyrri area, will debut one month after SKYLARK. Initially hosting 63 rooms, there are plans to expand ANISE to 105 rooms. The third property in Athens, ADIA (218 rooms), is set to open by the end of the year. Isrotel will establish its fourth hotel in Thessaloniki.



05

Piraeus



© IP14 Project

Piraeus

The growing interest in the real estate market, along with substantial hotel investments, signals the dawn of a new era for Piraeus, the largest port in Greece.

IP14 Project

The "IP14" project, set to open in spring 2024, will be a vibrant addition to Piraeus, orchestrated by Hellenic Properties. This endeavor will transform a 1,500 sq.m. historic building at 14 Iroon Polytechniou Avenue and Karaoli & Dimitriou street into a 33-key hotel. Acquired in 2019, the project boasts a gross value of €5 million. "IP14" will be managed by a Greek hotelier, leveraging its prime location, a mere 150 meters from the Piraeus Municipal Theater and the metro terminal, positioning it in an area of high commercial interest.

The Mediterranean

Scheduled for completion in 2024, The Mediterranean in Piraeus is set to become a prominent project by DKG Development. This initiative will feature 58 serviced apartments overlooking the Zea Marina, marking a

significant expansion of DKG Development's portfolio into the serviced apartment sector. Founded in 2019, DKG Development has established itself in property investment, planning, development, and management, particularly in Athens and Piraeus. The company aims to deliver 400 primarily residential units by 2024.

Mitsis Hotels

Set to open in 2024, the Mitsis N'U Piraeus Port, situated at the heart of Piraeus' bustling port, will be housed in the historic Metaxa factory on Aristeidou Street. This 4-star hotel, boasting 103 rooms, aims to become the perfect hub for cruise passengers looking to extend their stay in Greece, either before embarking on or after returning from their cruise. Its prime location, just a 5-minute walk from the country's largest port's Cruise Terminal

Stations, ensures convenient access for travelers seeking to explore Piraeus or venture into Athens.

SCD Group LTD

The transformation of the former Mistral Hotel into a Hilton-branded establishment in Kastella, Piraeus, highlights a strategic investment by SCD Group LTD, led by Theodoros Douzoglou. With an ambitious renovation budget of €5.5 million, the project aims to create a 83-room hotel, setting a new standard for hospitality in the area. Although the exact Hilton brand to be associated with the hotel has not been confirmed, the renovation is set to commence in the second half of 2024.



06

Peloponnesian Riviera



© Six Senses Porto Heli

Peloponnesian Riviera

Porto Heli has become a hub for investment activities, attracting significant tourism projects due to its unmatched natural beauty and close proximity to Athens.

Six Senses Porto Heli

Slated to open its doors in 2026, the Six Senses Porto Heli is poised to redefine luxury hospitality in the picturesque locale of Porto Heli. This distinguished project, a collaborative investment by CBE Capital, Taconic Capital, and the Goutos Family, promises an exclusive retreat encompassing 60 elegantly designed rooms and suites, alongside a singular villa and 10 branded residences. The Six Senses Porto Heli is anticipated to not only set a new benchmark for opulence and personalized service in the region but also herald a new era of luxury accommodation in Peloponnese.

Scarlet Beach S.A.

By 2026, Porto Heli will welcome the first Waldorf Astoria Hotel & Resort in Greece, an investment exceeding €200 million by Scarlet Beach S.A. This venture occupies a sprawling 234-acre estate formerly known as the Ermioni Club. The project will offer a luxurious mix of 100 hotel rooms and 15 exclusive residences, alongside a conference center, spa, gym, restaurants, and various sports facilities, including tennis and basketball courts. The complex will divide its residences into nine branded within the hotel complex and six exclusive villas north of the hotel, in a specially designed area.



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Peloponnesian Riviera

Revamp AKS Hinita Bay

In 2026, Porto Heli will celebrate the launch of a new opulent development led by billionaire Paul Coulson at the site of the former AKS Hinita Bay. Following his acquisition of Porto Heli's priciest plot, which includes a private airstrip previously owned by Tasos Alexiou SA, Coulson expanded his holdings to include AKS Hinita Bay and AKS Porto Heli Hotel. The first of these is slated to open in 2026 under a distinguished international brand. This venture features a 5-star tourist facility and 10 luxury residences, redefining luxury living in the area and enhancing Porto Heli's appeal as a premier destination for affluent travelers.



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Hydra's Art Residencies

Located in Ermioni region, Peloponnese, Hydra's Art Residencies is an ambitious project by Plepi Land Development Ltd, a group based in Cyprus. This €119 million investment, managed by the Spanish Barceló Hotels & Resorts, is poised to transform a 305-acre seaside plot in the Plepi Community of Thermisia into a thematic and sustainable holiday destination. The development will feature a hotel complex with a total of 164 rooms, a thalassotherapy center, conference facilities, dining and support facilities, art and cultural spaces, leisure and sports facilities, and a marina capable of accommodating 40 pleasure craft. Additionally, it will include two zones of vacation residences, totaling 229 villas.

Kilada Hills

Kilada Hills, located in Kilada, Ermioni, is set to become a landmark development in the Peloponnese with an investment expected to exceed €400 million. The development's first phase includes the construction of an 18-hole golf course designed by Jack Nicklaus, alongside a Golf Clubhouse, a Beach Club, and 90 villas. The next phase of the investment will introduce a five-star hotel accompanied by branded residences, further enhancing the luxury and appeal of this ambitious project.

Ververonda Project

Golden Land Goutos is the sole bidder for a prime property in the Ververonda region, as announced by Hellenic Republic Asset Development Fund (HRADF). The non-coastal land, spanning 627,417.92 square meters, offers panoramic views of the Argolic Gulf. Located approximately 500 meters from the center of Porto Heli and 300 meters from the Ververonda lagoon and the coast of Porto Heli bay, the plans for the land's utilization remain under development, pending final property acquisition by the company.



© AKS Hinita Bay



© AKS Porto Heli



© Dawid Tkocz

07

The Islands



© Deos by Myconian Collection

Mykonos

Established and contemporary investors are initiating hotel projects and channeling funds into Mykonos, a coveted destination in Greece known for its upscale hotels.

Deos

Set to open in May 2024, Deos by Myconian Collection heralds a refreshing chapter in Mykonos' hospitality scene. As the 12th property in the Myconian Collection's esteemed portfolio, Deos embodies a novel concept that offers a distinctive blend of authenticity and innovation reflective of Mykonos' rich heritage and the future of travel. With 70 rooms and suites, Deos is positioned on a hilltop above Mykonos town and boasts panoramic views of the historic windmills in the old harbor, extending across to the neighboring islands of Delos, Syros, and Tinos.

Numo Mykonos

Numo Mykonos, the second 'Numo Resort' following its sister property in Crete, is poised to open in summer 2024 on Kalafatis beach in Mykonos. Housed in an authentic Mykonian building, this boutique hotel has been designed to preserve and highlight the island's traditional Cycladic features. Founded in 2021 by the Troulis family along with Spyros Kouris and Maria Fthenou, Numo Hotels & Resorts expands its unique brand of hospitality to one of Greece's most iconic destinations. Numo Mykonos will feature 27 rooms and suites. The hotel will also boast an all-day restaurant, a bar, spa & fitness area, and a boutique. This new addition underlines the expansion of Numo Hotels & Resorts, which includes Numo Ierapetra, Curio Collection by Hilton, and represents the commercial interests of The Royal Blue and The Royal Senses, both part of the Curio Collection by Hilton.

Mitsis Hotels

The Mitsis Hotels Group is set to make a significant mark on Mykonos with a major tourism investment in Elia. With plans to invest over €61 million, Mitsis aims to develop a 5-star hotel complex on a sprawling 148,6 sq.m. plot. This expansive resort will offer 194 beds and feature a mix of villas and residences, providing a broad array of facilities including restaurants, cafes, bars, entertainment and event spaces, along with spa and wellness facilities.

Santorini

Santo Mine Oia Suites

Set to welcome its first guests in the spring of 2024, Santo Mine Oia Suites is the latest gem in the crown of Santorini Island's hospitality landscape. This exquisite project, both invested in and operated by Metaxa Hospitality Group, marks a significant addition to the island's luxury accommodation offerings. Nestled in one of the most iconic locations in Greece, Santo Mine Oia Suites is anticipated to become a sought-after destination for discerning travelers seeking the quintessence of Santorinian elegance and serenity.

Domes Novos

Slated for a 2024 opening, Domes Novos will be the first property of Domes Resorts in Santorini as a notable new member of the esteemed "Domes Originals". Located in Tholos Oia, this exclusive retreat is to offer 50 meticulously designed suites and two opulent villas. Crafted with an eye for sustainable luxury, Domes Novos integrates local volcanic stone and blonde oak into its construction, reflecting Santorini's unique architectural traditions. The resort will introduce the second "Makris" restaurant, situated on a rooftop terrace with a cuisine inspired by the island's rich gastronomy and culture.

Santorini Project

A new project, operated by Tresor Hospitality, is set to open in 2024 on Santorini, introducing a unique hospitality concept on the island. This new 5-star establishment will stand out as the first city resort in the Cyclades, operating year-round. The resort will boast 45 rooms, indoor and outdoor swimming pools, two bars, an all-day restaurant, a spa and a 300 sq.m. gym. Additionally, a meeting space capable of accommodating up to 200 people will be included.



© Santo Mine Oia Suites



© Christopher Chan



© Domes Novos



© Odera Tinos

Tinos

Tinos has recently become one of the Cyclades' most dynamically growing islands, with significant hotel developments in progress.

Odera Tinos

Set to make its grand debut in May 2024, Odera Tinos on Tinos Island, Cyclades, spans 20,000 sq.m. and represents Greek private equity fund Tethys' latest venture in partnership with TConstructions. Operated by Tresor Hospitality, Odera Tinos is poised to offer 77 rooms and suites. Located adjacent to Vourni Beach, the property will feature two restaurants and two bars, directly on the beachfront; it also focuses on holistic wellness with the "O Spa", a gym, a boutique, a meeting room for business needs, and a chapel on its premises. The culinary offerings bear the signature of renowned chef Dimitris Skarmoutsos.

Tinos Beach

Set for a significant upgrade by Attica Blue Hospitality, a fully owned subsidiary of Attica Group, the Tinos Beach hotel in Tinos has an initial acquisition cost of €6.5 million. Occupying a sprawling area of 14,500 square meters, the hotel boasts 180 rooms distributed across a three-story main building with a basement and three bungalow complexes. Attica Blue Hospitality will proceed with a renovation to enhance and modernize the hotel's facilities.



© Odera Tinos



© George Zondi

Folegandros

Gundari

In the serene island of Folegandros, the Gundari resort is set to debut in May 2024, heralding a new chapter of luxury and eco-conscious hospitality. Spearheaded by a group of predominantly Australian investors led by founder and CEO Ricardo Larriera, this high-value project embodies a commitment not only to the luxury travel market but also to the local and national economy. Managed by HotelBrain International, Gundari will initially offer 25 exclusive villas, with a phased development plan that includes the addition of another 25 rooms within the next two years, totaling an investment of 20 million euros.



Patmos

Patmos Aktis, a Luxury Collection Resort & Spa

The property formerly known as Patmos Aktis Suites & Spa is set to reopen in summer 2024 as Patmos Aktis, a Luxury Collection Resort & Spa. This conversion signifies Marriott International's first venture into the Dodecanese islands, enhancing the group's footprint in Greece with The Luxury Collection brand. Owned by SMERemediumCap (SMERC), the hotel is poised to become Patmos's premier luxury resort. It currently features 56 rooms, suites, and villas, with plans for additional room construction in 2025, as well as the introduction of a modern restaurant offering local cuisine with a contemporary twist.

Kea

One&Only Kea Island

One&Only Kea Island is set to premiere on Kea Island (Tzia) in 2024, marking a significant investment of over €150 million. This upcoming addition to the prestigious One&Only portfolio by Kerzner International, renowned for its ultra-luxurious properties, will become the brand's second establishment in Greece, following the debut of One & Only Aesthesis in Glyfada. The resort will boast 63 villas each featuring private pools, a beach club and a deluxe spa.



Paros, Naxos

Andronis Minois

Slated for a spring 2024 debut, Andronis Minois marks the latest addition to the Andronis Hotels portfolio. This expansion reflects the group's strategic direction to enhance its footprint across the Greek islands, with plans to further extend to Milos by 2025. The hotel, which will emerge from an extensive renovation, is set to feature 44 suites. Nestled in Parosporos, Andronis Minois is a testament to sophisticated design, blending contemporary flair with the timeless beauty of Cycladic architecture. Facilities include a central swimming pool, a vibrant Lounge Deck, an outdoor gym, and a spa. The hotel's dining venue, OLVO, will be enhanced to offer a refreshed Mediterranean culinary journey. Situated mere meters from the beach, Andronis Minois provides guests with easy access to the sandy shores of Paros.

Vivium Holding

Vivium Holding, based in Dubai and led by Elie Khouri, Chairman of the premier media group Omnicom, is making its entry into the hospitality sector with the purchase of a boutique hotel on Paros Island. The property, covering an area of 18,000 square meters, will be developed into a luxury hospitality unit featuring 40 rooms, each with its own private pool. The high-end complex will also offer a contemporary gym, spa and wellness facilities, and courts for tennis and padel. Situated on the island's western coast, the upcoming hotel is just a five-minute walk from Agia Irini Beach, renowned for its towering palms and tamarisk-lined shores, reminiscent of a Caribbean paradise.

Naxos Resort Beach Hotel

Naxos Resort Beach Hotel, in Naxos, is set for a comprehensive revamp by Attica Blue Hospitality, a wholly-owned subsidiary of Attica Group, with an initial acquisition cost of €6.5 million. The hotel complex, occupying a total area of 8,166.92 square meters, currently hosts 88 rooms with the potential for an additional 1,300 square meters of development.



© Despina Galani

Rhodes, Chios

Pearl Island Chios Hotel & Spa

Scheduled to open in the summer of 2024, Pearl Island Chios Hotel & Spa is poised to become Chios Island's premier five-star hospitality destination, strategically located a mere ten minutes from Chios Town. This waterfront establishment, managed by Modus Amplio, will feature an Olympic-sized swimming pool, offering direct access swim-up suites, alongside exclusive suites equipped with private pools and jacuzzis. The hotel will encompass 48 rooms and suites. Additional facilities include an in-house cinema, a boutique, meeting rooms, and versatile spaces dedicated to private events.

Xenia Chios

Xenia Chios, set to open in 2024, marks a notable expansion in the island's hospitality sector, brought forth by Avlum SA, a part of the Tsakos group. This boutique hotel will offer 24 rooms, along with communal spaces, dining options, and recreational facilities.

Mitsis Hotels

The Mitsis Hotels Group is poised to transform Rhodes into a premier Mediterranean golfing destination with a comprehensive €400 million development in the northern Afantou region, slated for completion by 2026. This significant venture will include the construction of three high-end hotels, a marina, several golf courses, and a shopping center, among other facilities, aiming to substantially upgrade Rhodes' tourism capabilities.



© Christina Ambalavanar

Ionian Islands

Domes Maison Corfu

Slated to open its doors after the summer of 2024, Domes Maison Corfu is a unique addition to Corfu's old town. Acquired by Domes a year ago, this property will offer an intimate and luxurious experience. Domes Maison Corfu is a historic mansion dating back to 1903, that has once hosted members of the British royal family.

Castello Bibelli

In the picturesque setting of Corfu, the historic Castello Bibelli is set to be transformed into a luxurious five-star hotel, thanks to a significant investment by the consortium of Fais Group and Bluehouse. With a budget exceeding €30 million, the project aims to revitalize the Castello Bibelli estate, blending its historical and cultural heritage with modern luxury. The development plan includes not only the hotel with 51 beds but also residences, dining and leisure facilities, and outdoor sports installations, all while preserving the unique architectural beauty of the "Castello" as a monument of exceptional neo-Gothic elegance, characterized by its atrium and twin towers.

Louis Hotels

In 2024, Louis Hotels is set to enhance its presence in Greece by introducing two new 5-star properties to its expanding luxury portfolio: Louis Apostolata Island Resort in Kefalonia and King Jason Zante in Zakynthos. The brand-new King Jason Zante, located in Zakynthos will feature 87 suites (65% of which have pool access or a private pool), 3 restaurants, and a deluxe spa. Louis Apostolata Island Resort is situated in Skala, Kefalonia, and has joined the Group's Family collection. The transition of the Louis Hotels chain towards upscale offerings is well underway, marked by a comprehensive renovation initiative. This shift began in 2022 with the extensive refurbishment of the historic Mykonos Theoxenia hotel, located adjacent to Little Venice. The following year, the transformation continued with the elevation of Kerkyra Blue Hotel N' Spa in Corfu and the Ionian Sun to 5-star status, with the latter becoming an exclusive adults-only resort. Since 2022, the group has also overseen the boutique Once in Mykonos hotel. Moreover, in 2023, the Asterion Suites & Spa near Chania, Crete, was reimaged as a five-star bohemian chic beachfront hotel, catering solely to adults and becoming a part of the "Exclusive" collection of Louis Hotels. By the summer of 2024, Louis Hotels aims to expand its refined portfolio in Greece to include eight properties across Rhodes, Crete, Mykonos, and Corfu.

Mayor Hospitality

In 2024, the island of Corfu is poised to enrich its hospitality landscape with the introduction of two new properties under the Mayor Hospitality brand. The first project is an exclusive 5-star, adults-only boutique hotel, along the scenic Acharavi beach, that will boast a meticulously curated collection of suites. The second project will breathe new life into an existing hotel unit through an extensive renovation and expansion effort in two phases.



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© Six Senses Megalonisos

Evia

The "Greek Maldives" in Evia island, one of the country's most stunning regions, is set to host one of the world's most esteemed brands.

Six Senses Megalonisos

Nestled on Megalonisos, the largest island of the Petalioi complex, often referred to as the "Greek Maldives", in Evia island, Six Senses Megalonisos is targeted to open by the end of 2027. This ambitious venture, orchestrated by Grivalia Hospitality, is poised to occupy an expansive 550,000 sq.m. parcel of pristine land and aims to develop 75 ultra-luxurious villas and 20 branded residences, alongside restaurants, wellness and fitness areas, a beach club, and a 1,700 square-meter spa. Committing to sustainability, Six Senses Megalonisos aspires to achieve complete energy self-sufficiency and a net-zero carbon footprint through the integration of solar energy solutions, sustainable construction materials, and eco-friendly operational practices.



© Six Senses Megalonisos



© InterContinental Resort Crete

Crete

Boasting a rich history in the hospitality industry, Crete continues to be a favored destination for investments in hospitality.

InterContinental Resort Crete

In 2024, IHG Hotels & Resorts will debut its first property in Crete with the opening of InterContinental Resort Crete. Located in Agios Nikolaos, this venture is a collaboration between Hines and Henderson Park, operated by the Y&T Daskalantonakis Knossian Group. It marks the transformation of the historic 'Hermes' hotel into the second InterContinental hotel in Greece, after the Athenaeum InterContinental Athens. The resort will boast 205 rooms and a range of premium facilities, including fine dining restaurants, bars, a rooftop pool, a luxurious spa, and congress rooms. This project represents the second joint venture of Hines Greece, Henderson Park, and the Y&T Daskalantonakis Knossian Group in Crete, after the NIKO Seaside Resort - MGallery which opened in 2022.

Elios Hill

Elios Hill, the latest addition to the MK Hotel Collection owned by Marita Karatzi, is set to open in Hersonissos, Crete, in July 2024. This new venture commenced with the acquisition and full-scale renovation of The Village Resort & Waterpark, transforming it into a modern family-friendly hotel that boasts 275 rooms and suites. With an investment totaling €42.5 million, Elios Hill is designed to offer a diverse range of experiences, featuring family-friendly activities and adult-only areas, as well as waterpark facilities.



© Elios Hill



© Elios Hill

Crete

Rosewood Blue Palace

Rosewood Blue Palace in Elounda, Crete, represents Rosewood Hotels & Resorts' prestigious entrance into the Greek market. Opening in 2025 this transformative project, spearheaded by Phaea Hotels & Resorts of the Sbokou family, signifies the inclusion of the iconic Blue Palace into the esteemed Rosewood collection. Undergoing extensive renovations to align with Rosewood's distinguished aesthetic and service ethos, the resort will feature 154 rooms and suites, 85 of which will boast private pools. Rosewood Blue Palace is poised to become a premier luxury wellness destination, incorporating Rosewood's Asaya wellness concept. The resort will further enhance its allure with three outdoor pools, each offering views of the deep-blue sea.

Imperial Flair Chania Old Town, Curio Collection by Hilton

Imperial Flair Chania Old Town, Curio Collection by Hilton, is set to enhance the luxury hotel landscape in Chania, Crete, under a franchise agreement with Tsiledakis S.A. This addition to the Curio Collection by Hilton in Crete is scheduled for a 2026 opening. Boasting 85 rooms, each with a private pool, the hotel promises an exceptional stay in one of Chania's prime beachfront locations. The hotel is designed to offer a comprehensive guest experience with two dining outlets, including a specialty rooftop restaurant. Facilities include both indoor and outdoor pools, upscale fitness facilities, a relaxing spa, and meeting spaces tailored for business travelers. Additionally, guests will have access to two onsite shopping outlets.

Ikos Kissamos Resort

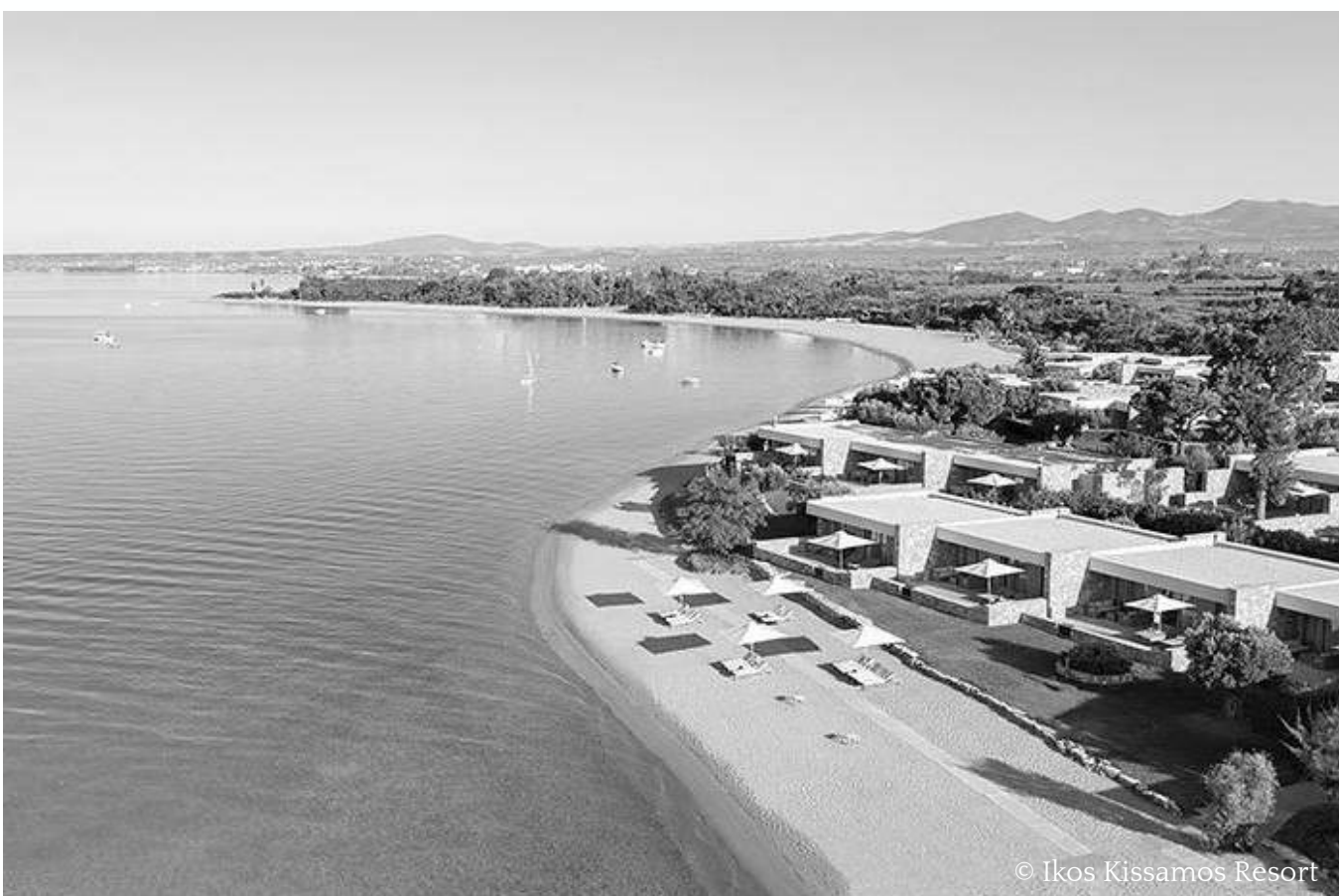
Set to open in 2025, Ikos Kissamos Resort in Kissamos, Chania, Crete, marks the first foray of Sani/Ikos Group into the island, heralding the introduction of the Ikos Resorts brand to Crete. With an investment exceeding 125 million euros, this expansive resort will feature 414 rooms, bungalows, and villas, sprawled across over 200 acres and boasting 600 meters of beachfront.



© Rosewood Blue Palace



© Rosewood Blue Palace



© Ikos Kissamos Resort



© Elounda Hills

Crete

Elounda Hills

Elounda Hills, initiated by the construction group Mirum with owner Vitali Borisov, is set to redefine luxury tourism in Elounda, Crete. This pioneering project spans over 900 hectares with panoramic views of Mirabello Bay. Elounda Hills is not just an ambitious endeavor but also a challenge that encompasses a complex tourism investment including two hotels, a marina, restaurants, entertainment venues, and shops, developed across 900 hectares. The total project is expected to require about €800 million across five phases. The first phase, starting with the marina, aims for completion in 2026, offering 202 berthing spots for a range of vessels, including superyachts up to 100 meters. This phase will also see the construction of Hill Top, featuring 137 luxury rooms managed by 1Hotels, and a boutique Marina Hotel with 14 rooms alongside a plaza housing fashion stores, restaurants, and bars. Additionally, 257 villas available for purchase will be built, establishing Elounda Hills as one of Greece's most modern private marinas and a significant luxury tourism destination.



© Elounda Hills



© Elounda Hills



© Despina Galani

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Mainland Greece



© Chris Karidis

Thessaloniki

Greece's second-largest city is experiencing a resurgence in tourism, drawing substantial new investments to the region.

Electra Hotels

Electra Hotels is set to develop its second five-star hotel in Thessaloniki, strategically positioned near the Thessaloniki International Fair, at the intersection of Tsimiski and Ethnikis Aminis streets, with completion targeted for 2027. The project will utilize a 1,400 square meter plot owned by the Church of Greece. Electra Hotels' investment plan includes the construction of a hotel of at least 10 stories, featuring 165 luxurious rooms. The investment is projected to reach 25 million euros. Upon completion, this establishment will become the seventh hotel in the group's portfolio.



© Lazarescu Alexandra

NYX Thessaloniki

Scheduled to open in autumn 2024, NYX Thessaloniki emerges as the Israeli Fattal Group's first venture in Thessaloniki, with an investment of 22 million euros. This expansion extends the Group's footprint through Leonardo Hotels & Resorts Mediterranean's operations in Greece and Cyprus. The hotel will introduce the NYX brand to Thessaloniki, building on the success of the 5-star NYX Esperia Palace Hotel in Athens. Located in the vibrant Ladadika district, NYX Thessaloniki is set to offer 135 rooms.



© Nafsika G.

Halkidiki

Zoëtry Halkidiki Resort & Spa

Set to open its doors in May 2024, the Zoëtry Halkidiki Resort & Spa is the first property in Greece for the prestigious Zoëtry brand, and the second Zoëtry all-inclusive resort in Europe, part of the Inclusive Collection within the European portfolio of World of Hyatt. The resort boasts 1054 meticulously designed rooms and suites, ensuring an intimate and unparalleled stay. Strategically perched cliffside, it will offer breathtaking views of Mount Olympus and the crystal-clear waters of the surrounding Aegean Sea. The introduction of Zoëtry Halkidiki Resort & Spa not only enriches the local hospitality landscape but also sets a new benchmark for luxury and inclusive resorts in the region.

Mitsis Hotels

The upcoming summer of 2025 will see the debut of Mitsis Hotels into Halkidiki with a new five-star resort in Sarti, following a strategic 20-year management agreement with Happy Holidays S.A. This €20 million investment project is positioned on the eastern coast of the Sithonia peninsula, promising guests stunning sea views and a total accommodation capacity of 150 rooms. The resort is designed to include a 5-star boutique hotel with 52 rooms, complemented by an all-suites hotel offering 98 rooms, ensuring a variety of luxurious accommodation options. Additionally, the property will feature a tourist boat shelter, capable of housing up to 20 berths, enhancing the resort's appeal to nautical enthusiasts.

Diaporos Island Project

Scheduled for opening in the summer of 2026, the Diaporos Island project in Halkidiki, orchestrated by STANTA AEDA under the leadership of the renowned entrepreneur Stavros Andreadis, honorary president of the Sani/Ikos Group, represents a groundbreaking venture in sustainable tourism. With an investment of €40 million, this pioneering "green" hotel complex aims to set a new standard for eco-friendly luxury accommodations. The development, situated on a 25-acre site, will feature a contemporary hotel offering 74 luxurious suites, half of which will include private swimming pools. This project is committed to environmental stewardship, planning for energy self-sufficiency and a zero environmental footprint.

Goldman Sachs Asset Management

In summer of 2025 is expected to see the culmination of a €108 million investment by Goldman Sachs Asset Management (GSAM) in Halkidiki, marking the renovation and expansion of three of the six G-Hotels now under its ownership: the Athos Palace, Pallini Beach, and Theophano Imperial Palace. This project aims to transform the existing hotel complex spanning 158 hectares with 850 meters of beachfront. The proposed redesign aims at a complete upgrade of all existing hotel units and the creation of a unified, functionally modern high-standard tourist resort, consisting of luxurious hotel units, bungalows and comprehensive dining, spa, and entertainment services.



© Paul Pastourmatzis



© Radisson Blu Resort, Mani

Peloponnese & Central Greece

Mainland Greece, extending from the Peloponnese to off-the-beaten-path locales, showcases vast potential for hospitality investors, revealing a diverse landscape ripe for exploration and development in the industry.

Radisson Blu Resort, Mani

Scheduled to open in 2025, the Radisson Blu Resort, Mani, marks the transformation of the former Hotel Lakonis into the fifth Radisson Blu property in Greece. This new venture by Vema Tourism Enterprises S.A. in the picturesque region of Mani, Peloponnese, is set to feature 150 rooms, promising to blend the brand's renowned hospitality standards with the unique cultural and natural landscape of the area.

Lampsia Hellenic Hotels

Scheduled to unveil its comprehensive transformation in 2025, the Elatos Resort, under the stewardship of Lampsia Hellenic Hotels, is poised to redefine secluded luxury in the heart of Mount Parnassos. With an investment ranging between 15 and 20 million euros, Lampsia Hellenic Hotels

is committed to revamping the property, consisting of 40 secluded wooden chalets nestled within a sprawling 25-acre forest area. Lampsia is currently in the process of selecting an international hotel brand to include the Elatos Resort in its prestigious portfolio, signaling its intention to elevate the property to new heights of hospitality excellence.

Kandia Castle

The Fattal Group is expanding its footprint in Greece by acquiring Kandia Castle in Nafplion, slated for a 2024 reopening under the esteemed Limited Edition by Leonardo brand. This 100-room luxury resort, nestled in the picturesque Kandia area of Nafplion, is poised to redefine luxury hospitality in the region, reflecting Fattal Group's commitment to delivering exceptional experiences in Greece.

Banyan Tree Varko Bay

Banyan Tree Varko Bay in Palairos, Etoloakarnania, marks the debut of the prestigious Banyan Tree brand by Accor in Europe. This five-star resort, scheduled to open in 2026, a venture by the Dutch-based RND Investments in collaboration with the Banyan Tree Group and French hospitality giant Accor, is set to unfold over an expansive 181,000 sq.m. area on the Varko Peninsula in Pogonia, Etoloakarnania. The development plans include 116 villas and 45 branded residences, with an investment totaling €180 million, promising an unparalleled luxury experience in Western Greece.



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Travelworks at a glance

Travelworks is a communications and marketing agency focused on the travel and leisure industry. Headquartered in Athens, with a corporate presence in London, the highly-focused team serves clients across Greece, Italy, Spain, France, UK and Qatar.