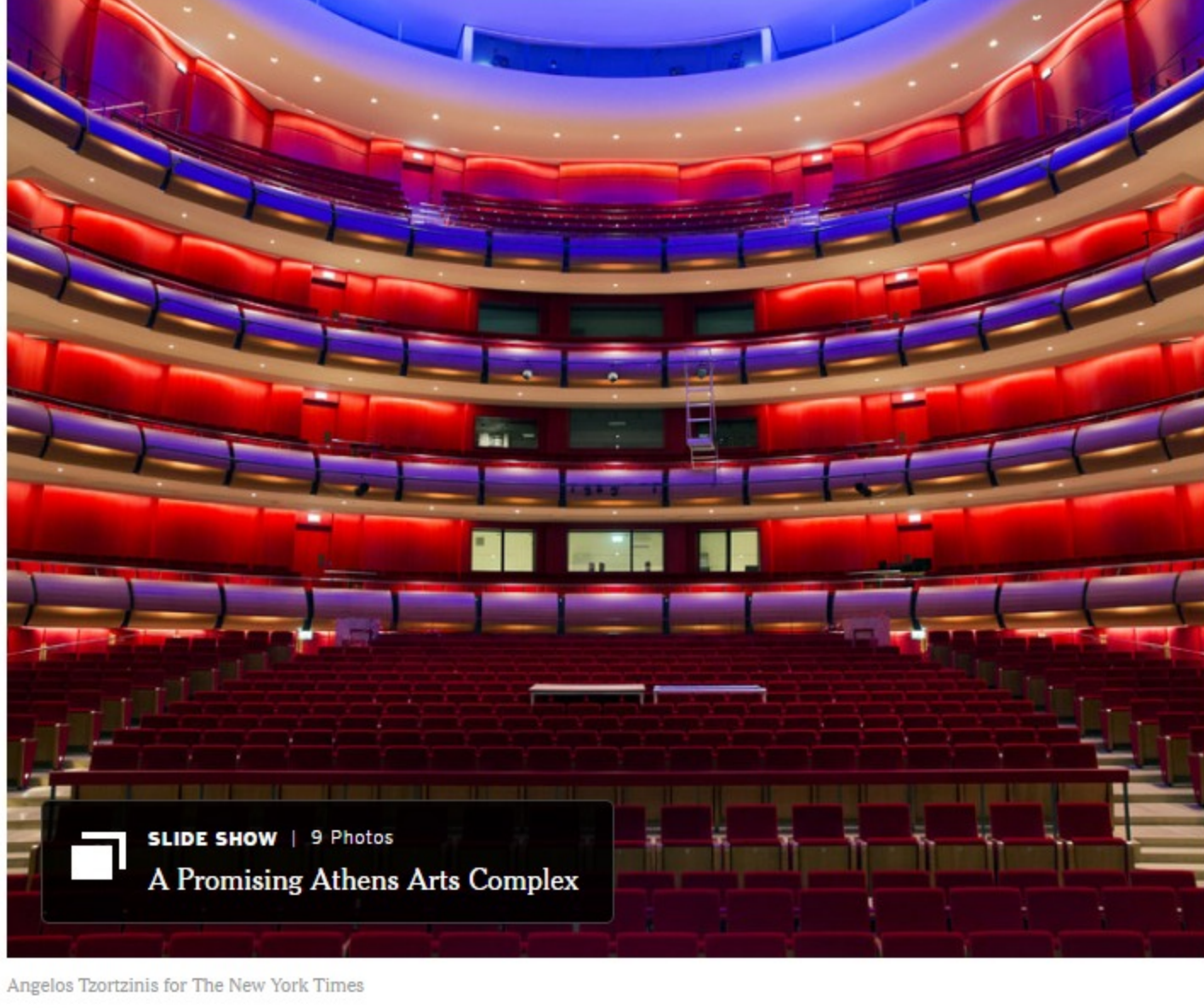


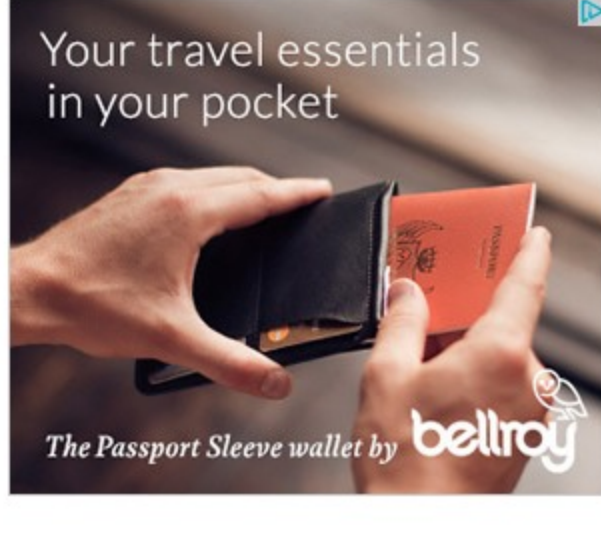
COMMERCIAL REAL ESTATE

Ancient Athens Neighborhood Pins Hopes on a Cultural Center

Square Feet
By DAVID JOLLY and NIKI KITSANTONIS JULY 5, 2016



Angelos Tzortzis for The New York Times



ATHENS — Along a busy thoroughfare in the coastal neighborhood of Kallithea, Alekos Niras fingered worry beads, awaiting customers who were fewer and farther between. In 14 years of tending his street kiosk, business had never been so bad.

He is holding out hope, though, that his prospects could soon change, thanks to a new cultural project nearby.

A short walk away stands a complex housing the National Opera and National Library, three years in the making, at a cost of 566 million euros, or \$623 million. It is aimed not only at revamping and reviving two of Greece's most important cultural institutions, but also at providing a much needed jolt for the neighborhood that surrounds them.

"Maybe things will improve," said Mr. Niras, a tanned and graying 65-year-old. "They can't get any worse."

The struggles faced by Mr. Niras mirror those of Kallithea, which translates from Greek as "beautiful view."

An ancient predecessor of the neighborhood was mentioned in Plato's dialogues, and Kallithea itself played host to sporting events not only during the 2004 Summer Olympics, but during the 1896 Games as well. More recently, however, it has been hit hard by Greece's debt crisis and ensuing economic downturn.

Mr. Niras recalled that in the early years at his kiosk, customers bought sandwiches, chocolates and magazines, all of which provided him with a healthy profit. Now, they mostly just want cigarettes.

Across the neighborhood, scores of businesses have closed, property prices have tumbled, and Kallithea is a shadow of its former self.

Hopes for improvement lie with the nearby [Stavros Niarchos Foundation Cultural Center](#), named after a Greek shipping magnate who died in 1996.

Built on the site of a former horse racing track and parking lot, the arts complex, which opened late last month, is one of the biggest projects in Athens since the period just before the 2004 Games.

Construction has mostly ground to a halt in Greece since the onset of the debt crisis. The contractor for the arts complex project, Salini Impregilo of Italy, noted that a series of hurdles had plagued the project, including the refusal of foreign banks to supply credit and the government's imposition of capital controls.

Explaining Greece's Debt Crisis

European authorities have agreed to disburse \$8.4 billion in fresh funds to Greece, allowing the country to keep paying its bills in the coming months.



"In the beginning, it was a nightmare," the company's project manager, Gianni Botteon, said. Ultimately, the foundation and the Italian company obtained credit overseas.

With those obstacles largely overcome, civic leaders now hope the redevelopment will help invigorate the surrounding area, particularly the city's neglected waterfront.

Retail space in the Greek capital has lost 80 percent of its value since the economic crisis began, according to Yannis Perrotis, chairman and managing director of Atria Property Services, the local affiliate of CBRE Group, a global commercial real estate firm. Office space is now worth 65 percent less, and home prices have fallen 60 percent, he added.

Financial market turmoil resulting from Britain's vote to [leave the European Union](#) could have further negative effects.

"The real estate market in Greece has undergone a remarkable contraction, both in value and activity since 2008," Mr. Perrotis said.

The arrival of the cultural center "could be a driver for the development of the entire area," not just in the center's immediate neighborhood, but along the waterfront and the coastal highway, he added.

Still, he cautioned, "all of this is happening in a collapsing country."

"We have a zombie banking system, in a zombie country on a zombie continent," he said. "So don't expect too much until we return to the point of sustainable growth."

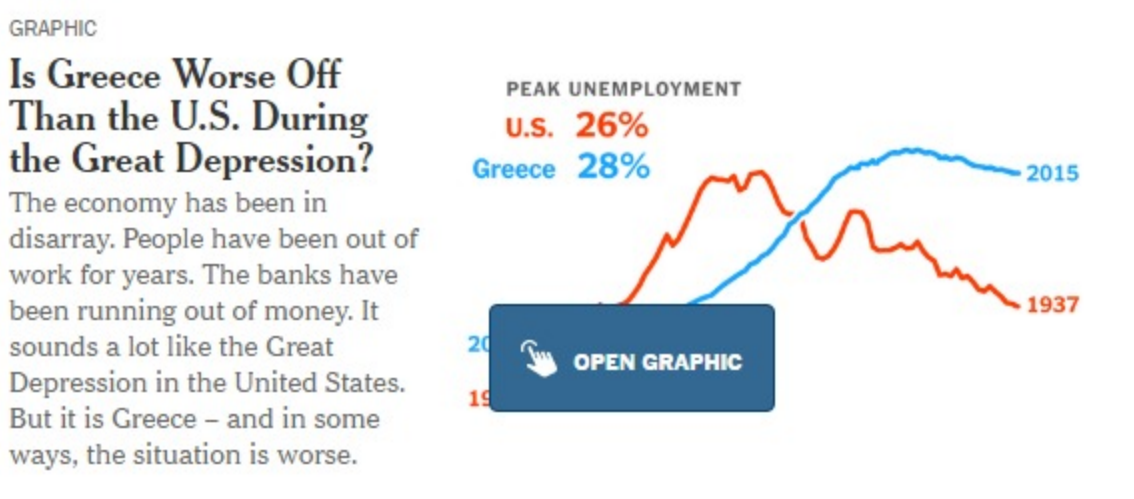
The cultural center has nevertheless brought hope in the surrounding area, as much for its big-name backers as for its ambitious design.

The Italian architect [Renzo Piano](#) — previously responsible for the Pompidou Center in Paris, along with his colleague Richard Rogers — was put in charge. He designed the complex so that the National Opera and National Library would occupy separate buildings but share a roof: a 10,000-square-meter, or 108,000-square-foot, canopy covered in solar panels.

In its new home, the National Opera has two concert halls, the larger of which seats 1,400. This is double its previous space, though still modest in comparison with giants like the Metropolitan Opera House in New York, which seats 3,800.

The National Library, which long ago outgrew its previous home, is capable of housing more than one million books and journals, including its own rare manuscripts. Its airy new building includes media labs and a performance space.

While the cultural center has been inaugurated, it will be months before it is fully up and running. The first opera performances will come next year, because technical preparation, including fine tuning of the concert hall acoustics, is still required.



Outside, Mr. Piano designed an artificial hill at the southern edge of the complex. The summit offers a panorama of Athens and the Acropolis Museum, as well as views of the waterfront, where the mega-yachts of the superrich are berthed.

The complex lies in a vast new park, now the biggest in Athens. It was designed by the New York-based landscape architect [Deborah Nevins](#), who personally selected the 1,200 trees and designed the playground equipment. Walking up the slope of the hill on a sunny day, visitors can at times be completely shielded from nearby urban areas or even the cultural center itself.

Having built the complex, the Stavros Niarchos Foundation will now hand it over to the cash-short Greek government.

Elly Andriopoulou, a grant manager for the foundation, said it would continue to support the cultural center financially, so long as the government pays for basic operations and maintenance. The foundation's financial support also depends on the government's meeting transparency targets.

Ms. Andriopoulou said that green features like the solar panel installation had been deliberately incorporated to cut the complex's long-term operating costs.

In a statement, the Culture Ministry said the new center was "an important project that will enrich the cultural fiber of Athens and of all of Greece."

"Despite the difficult financial circumstances, the government will exhaust all possibilities for its full operation," the ministry said.

Ms. Andriopoulou estimated that the entire complex would require additional state funding of about €16.2 million a year, though she cautioned that the actual figure would depend partly on how much free programming was offered. She added that an estimate by the Boston Consulting Group found that the project would generate more in tax receipts through its overall economic impact than the government would need to pay out.

In Kallithea, where teachers and other professionals live alongside blue-collar workers and migrants, there is cautious hope that the redevelopment might bring with it benefits for the local community.

"It's quite nice to have this big cultural center in our back garden," said Efi Barkouli, a teacher at a public secondary school. "It sort of puts Kallithea on the map."

With a loan from her parents and their own savings, Ms. Barkouli, 39, and her husband in 2007 bought a small apartment in the neighborhood, where she has lived all her life. But it has lost nearly half its value since.

"I don't expect miracles," she said, "but it might regain some of the value it lost."

Follow David Jolly @dajolly and Niki Kitsantonis @NikiKitsantonis on Twitter.

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