

# **Precursory works for Hellinikon project before the gates – Construction companies on full alert**

Minister of Development and Investments, Mr. Adonis Georgiadis intends to boost precursory work in Hellinikon area. In order for this to happen, in the coming weeks, an amendment will be passed that will allow the financial close of the transaction.

According to information, a Memorandum of Understanding will also be included between Lamda Development and the Greek State that will give the green light to the first preliminary works. These will have to do both with the construction preparation of the project's Phase A, as described (removal-demolition-excavation works) and the preparation of multiple construction sites.

Phase A work have an estimated value of over 2.5bn euros, including the investments of Lamda Dev, amounting to 1.5bn euros and the construction of the Casino which has been estimated at 1bn euros.

This puts the country's construction groups on full alert, as they have been waiting for a long time for the projects to start, contributing a major portion to their turnover for the coming years.

## **The Casino**

Regarding the tender for the construction of the Casino (IRC), with a budget of 1bn euros, final decisions are expected at the board meeting of the Gaming Commission. If the information is confirmed, the investment will be assigned to Mohegan-TERNA consortium.

Based on the above scenario, what remains to be seen is if Hard Rock proceeds to appeals leading to new delays regarding the implementation of the investment and the financial close of Hellinikon. It is also one of the major postponements in the current tendering process by HRADF.