



Greek American Business News

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Health Insurance Presentation in North Jersey

The GACC is having an interesting presentation on September 24 at 7 p.m. in North Jersey on current health insurance issues. GACC member Bill Siris, an expert in the field, will make the presentation. The event will take place at Portabellas Restaurant in Oakland, NJ. See page 5 for details.

Greek Lawyer Explains How to Invest in Greek Real Estate

On March 27, attorney Alex Laios presented to the GACC a very informative program on investing in real estate in Greece. Along with Mr. Laios, attorneys Alexandros Papasteriopoulos and Nassos Nikolopoulos, of the PAK law firm in Athens presented information on real estate and alternative energy investments in Greece.

The event took place at the Estia Restaurant in Philadelphia. Many members and friends of the Chamber participated and asked very interesting questions. The speakers were introduced by Chamber Chairman Tassos Efstratiades. In attendance was Joanna Savvides, President of the World Trade Center of Greater Philadelphia and GACC Board member, who spoke to the group on the upcoming trade mission to Greece and Cyprus.

An article from Mr. Laios on Real Estate investments in Greece appears elsewhere in this newsletter.

May 15 Seminar on Trading with Greece and Cyprus

The Chamber, in cooperation with the World Trade Center of Greater Philadelphia, is presenting a lunch seminar on May 15, 2007 on Trading with Greece and Cyprus. The seminar will take place from 11:30 am to 2 pm at Drexel University, LeBow College of Business, Pearlstein Business Learning Center, 32nd & Market Streets, Philadelphia. For details on the event, see page 6 of the newsletter.

Chamber to participate in Trade Mission to Greece and Cyprus in June

The GACC is getting ready for the June 23 to July 1 trade mission to Greece and Cyprus. The trade mission is done under the leadership of the World Trade Center of Greater Philadelphia, with the Chamber as its principal co-sponsor.

The cost for the trade mission is \$3750 per person (\$3500 accompanying person sharing a room). It includes round trip airfare, transfers, in-country travel, 7 nights in five star hotels, tours and most meals. If you are interested in participating, call the president of the WTCGP, Joanna Savvides at (215) 586-4240.



INVESTING IN REAL ESTATE IN GREECE

BY: Alexandros Laios, Member of the Athens Bar

General Overview of the Market

The Residential Market

- Home ownership is very high in Greece. This demonstrates how common it is for Greek citizens to invest in properties, especially in the residential market.
- The European average for home ownership is at 63% while the average in Greece is at 83%.
- The value of Greek ownership in Greece is estimated at 640 BEUR.
- The Ministry of Economy is predicting a 9% growth in housing for the year 2007.
- According to the Bank of Greece, there has been a recent 50% increase of foreign investment in second homes in the last two years.

The Retail Market

- Traditionally in Greece most retailers operate in small schemes the result being high street retailing.
- For prime retail locations the average rate is at € 140 to 180/sq. meters, while the pre-tax yield is currently at 6.2 to 7%.
- There is also a trend in Athens towards shopping malls and a lot of emphasis has been placed on the shopping center concept.
 - There is currently one only major shopping mall in operation with extremely successful operations.
 - There are another four projects currently being completed.

Publicly Owned Real Estate

- Public companies are becoming major market players.
- Although the tracing and registration of owned properties have not been fully completed, the numbers thus far have been encouraging.
 - The Hellenic Public Real Estate Corporation acting on behalf of the Ministry of Finance is handling over

70,000 properties that have a surface area of 3,365,000,000 sq. meters (or 831,509 acres). Approximately 20% of these properties are available for immediate development.

- DEI, the national electricity company, owns 1.3 billion in real estate. The company controls 563,000,000 sq. meters nationwide of which 7,000 are lots of land as well as mines and 300 are buildings. The company's consultants (Credit Suisse) is currently managing DEI's portfolio for the development and exploitation of the properties.
 - OTE, the national phone company owns 2,279 plots of land with a total area of 9,250,000 sq. meters of which 15% are not in current use.
 - OSE, the national railroad company, is said to be the largest public owner of property. Recent evaluations have shown an ownership of over 3,500 plots of land with a total surface area of 85,000,000 sq. meters, and 4,558 buildings with a total surface area of 500,000 sq. meters. The value of these is estimated at 5 billion EUR.
- The use of publicly owned property is very low and there are major efforts to increase revenue by exploiting these opportunities to the private sector.
 - There is a legal framework underway for the development of these properties.
 - This development will be geared towards the private sector offering leases for 25 to 30 years, joint ventures with developers and investors, management and maintenance of the properties.

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INVESTING IN REAL ESTATE IN GREECE
Continued from the previous page

Real Estate Trends in Tourism: Golf

- There is significant interest in the Golf-Tourism sector in Greece.
- In the United States there are an estimated 40 million golfers and 17,000 golf courses, which accounts for about 6% of the GDP.
- Europe has an estimated 8 million golfers playing at 6,500 golf facilities, with Britain, France, Germany and Sweden accounting for 69% of all golf courses and 67% of all registered players. The number of European golfers is growing at about 7% annually, with Norway currently the fastest-growing market.
- Although Greece currently has only five full 18-hole golf courses there are currently 30 investment plans underway, nine of which in the island of Crete. Others for new golf courses are in Halikidiki, and Massinia.
- Problems in the development of golf resorts have been in:
 - Acquiring the properties.
 - Considering that at least 600 sq. meters are needed for a golf course, available properties are owned by multiple parties
 - Usually the buying of property (at no more than € 15/sq. meters)
 - Environmental Concerns
 - Water consumption
 - Use of pesticides

- Why Greece is an attractive golf investment
 - New market with tremendous potential for growth.
 - Strong existing tourism-infrastructure.
 - Gradual elimination of bureaucracy.
 - Favorable weather conditions for year-round golf season.

Licensing

- Licensing is for a golf Course is treated as a Tourist installation
- Issuing authorities include EOT (the Hellenic Tourism Organization) and the Directorate for Environmental Planning.
- The licensing procedure is a 6 step process:
 - Step 1: Preliminary Estimation and Evaluation
 - Step2: Approval of Environmental Impact Study
 - Step 3: Approval of Suitability of Plot of Land
 - Step 4: Approval of Architectural Study
 - Step 5: Building Permit
 - Step 6: Operating License

Next Issue: Basics of Handling Real Estate Transactions in Greece

Alexandros Laios is a practicing lawyer in Greece. He is a member of the bar in the U.S. as well as in Greece. You can contact him by email at laios.a@dsa.gr

NEEDED!!!

Editor for the Greek American Business News

If you are interested contact Tassos Efstratiades

tassos@obermayer.com

News of Members.....

- **Jordan D. Yuelys, Esquire** of Hackensack, New Jersey has been re-elected to the position of President of the Hellenic American Bar Association of New Jersey. It will be his third year as President. Jordan D. Yuelys, Esquire also served as President in 1996. At that time he had been the youngest President ever elected to the Hellenic American Bar Association of New Jersey.
- Curtis Financial Managing Director **Steve Economou** will be leading a panel discussing "The New World of Valuation" at the MAC Institute to be held on May 24, 2007 at The ACE Center in Lafayette Hill, PA. Mr. Economou is a member of the GACC and sits on the GACC of Greater Philadelphia Advisory Board. **Curtis Financial Group, LLC** is an investment banking firm with offices in Philadelphia and Pittsburgh that advises middle market companies on mergers, acquisitions, divestitures, raising capital, and provides fairness opinions, business valuations, and related corporate finance advisory services.
- On Wednesday, May 16, 2007, **Tassos Efstratiades**, a partner in the law firm of **Obermayer Rebmann Maxwell & Hippel**, will be one of the presenters at a seminar on "Economic Development Financing in Pennsylvania" in Philadelphia, Pennsylvania. Mr. Efstratiades' presentation will be on 'Documenting Industrial Development Bond Transactions'.
- **Nick Tsapatsaris** along with Efstathios Valiotis are the recipients of the "Distinguished Business Leader" Award from Barnert Hospitals in Patterson, New Jersey. Tsapatsaris and Valiotis are real estate developers who are leading the revitalization efforts in Paterson with a mixed-use development of over 1.5 million square feet of retail, commercial and residential structures scheduled for completion in late 2008. Nick Tsapatsaris is one of the founding members of the GACC.

New Corporate Sponsors

- **Ballas Florists**, North Plainfield, NJ: A full service florist in North Plainfield, NJ, owned by GACC member **Milton Ballas**.

New Individual Members

- **Eleni Antonakakis**, Camden County College, Voorhees, New Jersey.
- **Frank T. Araps, Esquire**, Norris, McLaughlin & Marcus, Somerville, New Jersey.
- **Steven Corodemus, Esquire**, Corodemus & Corodemus, LLC, Iselin, New Jersey.
- **William Marsikoudis**, Corporate Counsel, Jersey City, New Jersey.
- **Eleni Poulos**, Eleni's Tours, Broomall, Pa.
- **George Zisimopoulos**, Skapaneas Construction, Inc., Blackwood, New Jersey.

Bring a new member to the Chamber



UPCOMING CHAMBER EVENTS

Greek American Chamber of Commerce of New Jersey Networking and Speaker Event

Topic: Health Insurance Issues for Today's Employer

By Bill Siris, MBA, *Siris Insurance Group LLC*

- The financially catastrophic effect of not having health insurance.
- How does a small business qualify for a group health plan.
- How the different types of healthcare plans, HMOs, POSs and PPOs work.
- What determines the cost of a plan to the employee and employer.
- Ways on how to save on health insurance in a time of increasing premiums.

Wednesday, September 24, 2007 at 7:00 p.m.

Portabellas Restaurant

155 Ramapo Valley Road, Oakland, NJ 07436

201-337-8990

Buffet Dinner: **\$30** per person for members and \$40 for non-mmembers (checks payable to the Greek American Chamber of Commerce)

Cash Bar

For more information contact

Bill Siris 1-973-633-8164 or 1-201-317-4507 or wsiris1@aol.com

Zenon Christidoulu (908) 789-2295 or Zenon@christodoulou.net

Coming soon...

2007 GACC Golf Outing

Tuesday, October 9, 2007

Fox Hollow Country Club, Branchburg, New Jersey

Barbeque Lunch: 11:00 am-12:30 pm

Shotgun Golf: 12:30 pm-5:00 pm

Followed by a networking reception and Dinner

Cost: \$175 per person/ Groups of 4 (Dinner only \$50)

Co-sponsored by the Hellenic American Bar Association (NJ)

MORE UPCOMING EVENTS.....

**Greek American Chamber of Commerce of Greater Philadelphia
Seminar on**

**Doing Business in
GREECE & CYPRUS**

Tuesday, May 15, 2007

11:30 a.m.: Registration and Networking; 12:00 – 2:00 p.m.: Seminar and Lunch

405 Pearlstein Business Learning Center – Fourth Floor
32nd & Market Streets

LeBow College of Business, Drexel University

Cost:

\$25 per person; Free of charge to participants in the
“*Discovering Business in Greece and Cyprus*” trade mission

Presentation on Greece by:

Mr. Vassilios Sitaras, Commercial Attaché, Consulate General of Greece in New York.

Presentation on Cyprus by:

Mr. Pedro Fugas, Ernst & Young LLP – Cyprus Desk, New York

Special guests:

Mr. Nikos Doucas, Commercial Attaché, Embassy of Greece, Washington, DC (*Invited*)

Mr. Aristos Constantine, Trade Commissioner, Cyprus Embassy Trade Center, New York



Organized by:

**World Trade Center of Greater Philadelphia
and
Greek American Chamber of Commerce**



Hosted by:

Drexel University's LeBow College of Business



Greater Philadelphia Networking Event

June 4, 2007 at 7 p.m. Location to be announced

Greek American Chamber of Commerce Annual Meeting

June 14, 2007 at 7 p.m. Pines Manor, Edison, NJ



MEMBERSHIP APPLICATION

Individual Member \$100 ____
Corporate Sponsor* \$300 ____
Website Sponsor** \$1,000 ____

Name: _____

Company Name: _____

Title/Position: _____

Address: _____

Phone: _____

Fax: _____

Email: _____

Web Page: _____

Are you interested in helping in any of the following (check as many as applicable):

Newsletter: _____ Website: _____

Arranging for Speakers: _____ Other (specify) _____

Mail to the above address with check payable to the Greek American Chamber of Commerce.

* Corporate Sponsorship entitles you to two individual memberships and a corporate profile on the website.

** Website Sponsorship entitles you to your logo and click through on the Chamber's homepage for one year plus all benefits of Corporate Sponsorship.

Send completed application with payment to either of the addresses below:

Greek American Chamber of Commerce P.O. Box 1147 Kearny, NJ 07032	Greek American Chamber of Commerce P.O. Box 58217 Philadelphia, Pa. 19102-8217
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Greek American Chamber of Commerce

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Membership Benefits...

- Networking with Greek American business persons
- Speakers on timely business topics
- Entrepreneur Mentorship Program
- Your Business profile on our website
- Website Discussion board
- ...and more

For More Information on the Chamber contact:

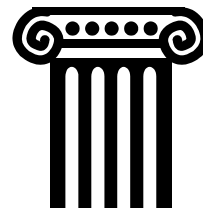
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