

# **Greece After the Gold Rush – The Sustainability of the Infrastructure Made for the 2004 Olympic Games**

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## **Key words:**

## **SUMMARY**

Organizing and hosting the Olympic Games has proved to be a challenge not only for Greece's capital city but also for the entire national administration. The success of the Games shows that Greece has the potential to achieve its goals.

Looking ahead, as mentioned by several key players, Athens has a strong potential for redevelopment in its role as international gateway to Greece, the eastern part of the enlarged European Union and the Middle East. While the Games generate short-term economic gains, such as more jobs and increased revenue, the real gold is in the long-term changes to the urban fabric of the city. But achieving this result will require strategic planning by the government and local authorities of Athens and Attica, linking economic, social, environmental, and planning objectives to land use policies.

In Part I, this paper investigates the general impact of the 2004 major Olympic legacies on urban regeneration, infrastructure improvement, environmental protection and tourism promotion. A comparison is made between the effects the Olympics had on the urban environment in Athens and in other cities which have hosted the Games in the past.

In Part II, a number of more specific land management issues are examined and a specific research is made for future land uses. This research is focused on particular legal and valuation aspects that have arisen before and after the Olympics.

Discussion of legal aspects in this paper is mainly related to the compulsory expropriation of land for the construction of the necessary infrastructure prior to the Olympics and to the potential change of use of some of the Olympic infrastructure in the post-Olympics era. The discussion on valuation aspects is mainly related to the estimated value of the Olympic Infrastructure, which according to the existing legal framework may change use in the future, and to the impact of all Infrastructure made for the 2004 Olympics on real estate values in general.

Finally, a classification of the 2004 Olympic Infrastructure is made, together with a proposal for the necessary action plan to achieve its sustainability.

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