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WINTER 2016-2017

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Chania

Best Place for Snowbirds to Retire

CHANIA RESIDENTIAL MARKET ANALYSIS

Real Estate News

Real estate property owners in Greece will have to pay an additional 1,000 euros in taxes and levies if they plan to sell or rent a property.

Greek Diaspora

...my language, my faith, and the vision to help our country get back on its feet, which is shared by myself and those close to me, are what is mostly Hellenic to me

Lissos

The discrete charm of an ancient city.

FOREIGN INVESTORS CHOOSE TRADITIONAL HOUSES IN CRETE



DISCOVER THE OPPORTUNITY

ARENCORES
REAL ESTATE EXPERTS

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EDITORIAL

Maria Gkika, ARENCORES Owner and Founder



How quickly the weeks turned into months, which in turn became a year but it seems just yesterday since the first editorial of the ARENCORES magazine was drafted. However, a new period starts and there is no time for nostalgia after the euphoria of the summer. We prefer to focus on the things that are yet to come, learning from the lessons of the past to build success, grow and progress in the future while also looking back on our achievements.

We are truly fortunate to be enjoying this season in Chania whose natural beauty and fascinating history has been always a synonym to the hospitable spirit of its people with their love for life and the enjoyment for simple pleasures. Keeping an observant eye on the geopolitical changes and unpredictable economic markets, but also on the critical events in the Mediterranean Basin and Middle East, ARENCORES steadily supports and promotes the island of Crete.

By participating in key collaboration schemes with a plethora of investors and stakeholders the aim is not only to attract real estate customers but to endorse the area of Chania as an appealing all-year-round destination. In particular, with regard to the real estate investments, Chania area constantly confirms its strong presence among the most attractive destinations in the world.

ARENCORES continues to play its part in the real estate by establishing new services and products; the "intelligent property listing" option, as well as other pioneering initiatives (internet of Things), research activities on market prices index and schemes.

In the same vein, the second issue of ARENCORES magazine is homage to the area of Chania, featuring two articles as a hymn to the region's most iconic places that you can also visit and enjoy during the winter. We also present the results of a research on the price index of Chania residential market following two articles focused on the contribution of the Greek diaspora to the economic growth and prosperity.

We are always looking for a cover subject that reflects the magazine, an interest in market, in our city, in our property listings. We are trying to bring the real estate world into the pages of 'ARENCORES' and we do that by combining objectivity with creativity and knowledge sharing with value capture. We are proud to be a trusted partner for our clients but our pleasure is to be our client on the cover of our services no matter how many others are around...





arencores Fall-Winter 2016-2017

How a company communicates, both internally and externally, is critical to its brand, reputation and its service quality. Doing it right is an essential part of solving any important business issues. As part of this practice, ARENCORES magazine provides the opportunity to our members to participate in our holistic approach to strategic communications, including everything from real estate transactions and investor relations to client alignment and strategic sourcing.

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COMMUNICATION

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ARENCORES is a real estate business advisory firm dedicated to helping, individuals and organisations protect and enhance properties in an increasingly complex legal regulatory and economic environment. We work closely with clients to anticipate, illuminate and overcome complex business challenges in areas such as property sourcing, mediation, negotiation and acquisitions, regulatory issues, reputation management and restructuring.

ARENCORES REAL ESTATE EXPERTS

ARENCORES magazine is a quarterly publication of ARENCORES, the Architecture Engineering Consultancy and Real Estate Services team. Available in print, online, digital and very soon in app formats, the magazine is distributed to our members and subscribers around the world.

Through articles and research, the magazine addresses risks and issues impacting real estate transactions development, both now and in the future. Commercial, industrial, retail and mixed-real estate projects are featured. Topics include: strategic sourcing and management; regulatory and government affairs; the capital markets, investment sales, supply, demand and market insights relating to real estate trends; demographics, technology, sustainability, leasing and marketing and more.

We want to hear from YOU. Send your press releases, white papers, data, reports, etc., to info@arencores.com.

To submit a featured article or content for one of our columns, please do not hesitate to communicate with our team.



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all property owners must comply within the next five years (2020). The building ID will have to be renewed every seven years, while the energy certificate expires every ten years.

THE LATEST REAL ESTATE MARKET NEWS



PROPERTY OWNERS IN GREECE WILL PAY EXTRA IF THEY WANT TO RENT OR SELL

Real estate property owners in Greece will have to pay an additional 1,000 euros in taxes and levies if they plan to sell or rent a property. The expected measure by the Finance and Town-planning Ministry, will call for new levies in the form of three supplementary certificates and documents from relevant authorities that the property owners essentially must submit to the state before any rental or selling transaction-procedure.

Besides the single property tax (ENFIA) payment certificate which remains in use - an energy compliance certificate and a document verifying that the property has proper power supply are necessary.

The first new document shall be the electronic identity card for all properties along with a city planning compliance certificate.

The third document owners will need is a certificate of payment of the local authority property levy (TAP).The electronic identity of each building is a new requirement that



*Ute perum culpa raptia nichil nisi ut expedit
architectas as experia omni
cominihi ligentium aut volorum
CONSEDISSIM*

GREEK HOME MARKET AMONG CHEAPEST IN EU: VALUE FOR YOUR 200,000 EUROS

With loans harder to get, property buyers are limiting their sights on more affordable homes. Realtors point to the single property ENFIA tax as a deciding factor in home buyers choices.

New homebuyers are considering the size, age and location zone of homes when making their choice as these influence the size of ENFIA. Since 2008, the home market has been more accessible, especially for foreign buyers who can get more value for their euros when investing in Greek property.

The Bank of Greece's data shows that home prices were shaved by another 2.7 percent in the second quarter of 2016, whereas they fell 4.7 percent in the first quarter and a total of 5 percent for 2015. Specific data on newly built apartments (up to five years old) showed prices fell 3.3 percent in Q2, while older flats dropped 2.3 percent y-o-y. In Q1 the decline came to 5.3 percent for new flats and 4.4 percent for older properties.

Overall, the cheapest property can be found in Russia where home owners can buy a 275 sq. meter property for 200,000 euros and 194 sq. meters in Portugal. The most expensive home market is in the UK where 200,000 euros can buy you a flat for 29 sq. meters and just 23 sq. meters in London and 11 sq. meters in the London center.

Statista, the online statistics portal for market data, reports that a home buyer in Greece can buy the fifth largest home for 200,000 euros among 17 EU member states. Specifically, the amount can buy a newly-constructed 120 sq. meter flat that covers the needs of the average family.

The home bubble has burst, meaning that a new flat in the Attica region where Athens is located can be purchased for 1,650 euros per sq. meter as opposed to 2,500 euros per sq. meter prior to the economic crisis. Back in those days it was hard to find an apartment of more than 80 sq. meters for 200,000 euros.



CHANIA REAL ESTATE RESIDENTIAL MARKET ANALYSIS

LENTARIANA, ABERIA, CHALEPA, NEA CHORA, SODY AND KALATHAS

Housing is one of the largest sources of wealth for Greeks as it motivates other sectors of the economy such as consumer spending and construction infrastructure prosperity. In the second quarter of 2016, real estate price decreases continued, but at a gentler pace in comparison with the previous years. Investors concentrated their interest on smaller and older constructions located in low to medium price zones. Moreover, large residential properties because of their exposure to higher marginal tax rates have taken a hard hit. Several real estate market professionals are expecting property prices in Greece to drop further by up to 25 percent in the next two years, reporting a sudden rise in supply of properties owing to the upcoming repossessions, while demand will continue to fall because of the 3rd bailout's recessionary measures of the agreement between the government and its creditors.

According to the index of apartment prices by geographical area published by the Bank of Greece since end-2008, residential and commercial real estate prices in the country's major cities, Athens, Thessaloniki, Patra and Heraklion have fallen by an average of 45 percent. The magnitude of decline for the country as a whole comes to 41 percent. The Bank of Greece express the belief that policies related to the tax burden placed on properties, in many cases, do not relate to real property values, and raises uncertainty regarding the long-term tax framework.

At the same time, chartered surveyor experts express significant concern about the stabilization of the real estate market. "A year before, we estimated that the new bailout deal between the government and its creditors would entail a further 18 percent drop in property prices. Nowadays, since the measures were approved and under the threat of repossessions, we have had to revise the estimated drop in prices over the next couple of years to 20 percent or even 25 percent, particularly when taking into account the shift in supply of houses in a saturated market with no demand."

INVESTMENT DIVERSITY

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HOUSE PRICES IN CHANIA

OPPORTUNITIES AND TRENDS

ARENCORES's research results demonstrate that there has been a small increase in the demand for small apartments, primarily in the area of Chania. Indeed, last year many people decided to withdraw their deposits from the banks of Greece and invest them in small and economic efficient apartments or old houses.

The current local activity in the real estate market shows that residence assets turned into a safe and feasible investment for many people against an emerging anxiety and economic insecurity. Nevertheless, this anaemic investment activity did not effectively manage to reverse the mostly negative climate in real estate market which was also suddenly interrupted by the presence and introduction of capital controls, the lack of new loans from the financial institutions and the rise in the residential mortgage nonperforming loan ratio.

During the summer of 2016, prices continued decreasing slightly in most areas of the city of Chania, with only a

few prime areas showing signs of stabilization mainly in the district of Apokoronas in the north-eastern corner of Chania Prefecture and Kissamos Municipality. Additionally, because of the AIRBNB entrance many landlords in the area of Chania see their long-term rental properties as a low risk and fixed source of income. Besides AIRBNB accommodation revolution, the rental activity for medium size and good quality properties has been slightly increased mainly because of the significant price decreases.

It is estimated that currently (September 2016) approximately 6,000 holiday residences are for sale in the island of Crete because of the gigantic decrease of the market value since the period before crisis (2008). A shocking figure that remains almost the same during the last five-six years, since construction activity has stopped and interest from domestic or foreign investors still remains at very low levels.

In Chania approximately 80% of the residences are between 25-30 years old with an average price of 650 - 1.250 €/sqm depending on the location, age and maintenance. On the other hand new structures' prices vary from 1.600 - 2.300 €/sqm. The prices regarding new conventional structures in popular residential areas vary from 1.350 - 1.650 €/sqm in Lentariana & Aberia, from 1.500 - 2.000 €/sqm in Chalepa, from 1.400 - 1.750 €/sqm in Nea Chora and from 1.400 - 2100 €/sqm in Sody & Kalathas. As for rental prices,

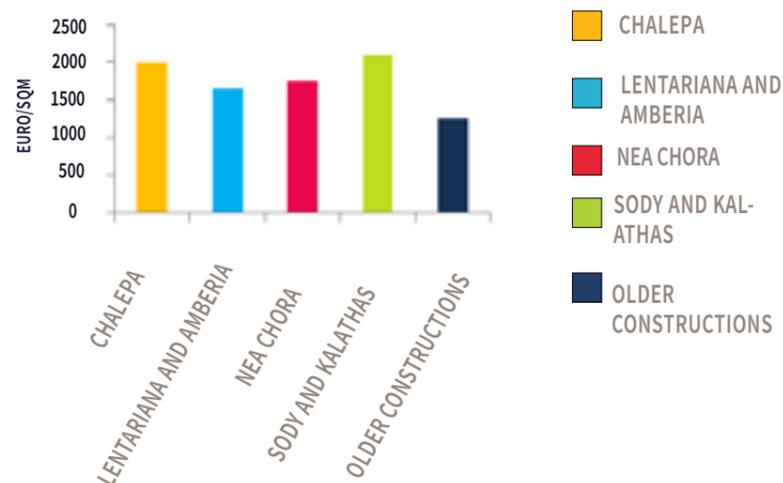
DO YOU STILL HAVE QUESTIONS?

WE HAVE A COMPLETE LIST OF PRICES AND FORECASTING REPORTS TO FACILITATE YOUR DECISION MAKING.

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E-mail: info@arencores.com



RESIDENTIAL PRICES IN CHANIA MOST FAMOUS AREAS



DID YOU KNOW?

CRITICAL 5 FACTORS THAT AFFECT RESIDENTIAL PROPERTY VALUE

When you are looking for a property, new home or any other real estate asset, it is important that you understand the factors influencing the value of a property. To facilitate your decision-making process, a list of a few factors that can affect the appreciation or depreciation of a real estate investment or the property valuation are presented.



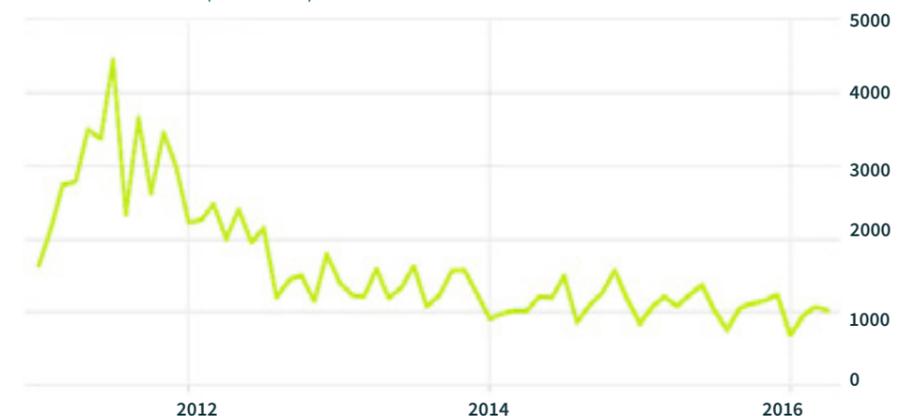
the housing Index in Greece reached a record low of 59.25 Index Points on July 2016. Looking forward, we estimate housing Index to stand at approximately 58.12 in six months time. In long-term, the Greek House Price Index is projected to trend around 70.27 Index Points in 2020, according to ARENCORES, Bank of Greece and Trading Economic Forecasting models.

GREECE HOUSING PRICE INDEX



Building Permissions decreased by 5.3 percent to 1031 units in April 2016 from 1089 units a year earlier. Building Permits in Greece averaged 4377.53 units from 2004 until 2016, reaching an all time high of 16522 units in December of 2005. A record low of 692 building permits was achieved in January of 2016.

BUILDING PERMITS (2012-2016)



LOCATION

Proximity to employment centers, medical facilities, shops, and schools is a determining factor for many home buyers. Proximity to a wide array of local amenities and good transport links increases the value of your property.

AGE & CONDITION

The age of a property doesn't automatically reduce its value. However, the condition of a property makes a huge difference. An old but well-maintained property can achieve a valuation that is the same as that of a new construction; sometimes, even higher.

SURROUNDING

Homes built in developing areas are subject to the whims of the developers operating in the vicinity. Paying close attention to the developments that are in motion (or those planned) for the areas adjacent to your property will be a key value factor of your real estate investment.

LEGALITIES

Taxation zoning, increased taxation, urban zoning, government development, and economic stability play a role in the longevity of real estate.

SIZE & RENOVATION

The size of a property affects the initial value of the real estate assets. Good renovation also helps to increase property value. However, making poor renovation choices will cause your potential house to depreciate in value.



SELECTED PROPERTY



STRATEGIC INVESTMENT



HIGH ROI



CERTIFIED PROPERTY



INVESTMENT INTELLIGENCE

THE OLD MILL



PRICE: € 445,000

Construction date: c.1650

Land Area: 695m².

Floor Area: 236m²

Accommodation: One double, one single and two triple en-suite bedrooms.

Externally: Garden and roof terraces with panoramic sea views.

Swimming Pool: 9.5m x 5.0m.



CADASTRE REGISTERED

STRATEGIC INVESTMENT

HIGH ROI POTENTIAL

INVESTMENT LONGVENITY



VILLA IN GAVALOHORI



PRICE: € 250,000



VIEW THE PROPERTY ON LINE: <http://arencores.com/properties/villa-in-gavalohori/>



CONTACT US ON info@arencores.com to learn more.

Type : Villa

Plot Area : 513m²

House Building Area: 101m²

Floors : 2

Pool area: 28m²

ESL Permission:Granted



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SELECTED PROPERTY



INVESTMENT LONGEVITY



HIGH ROI

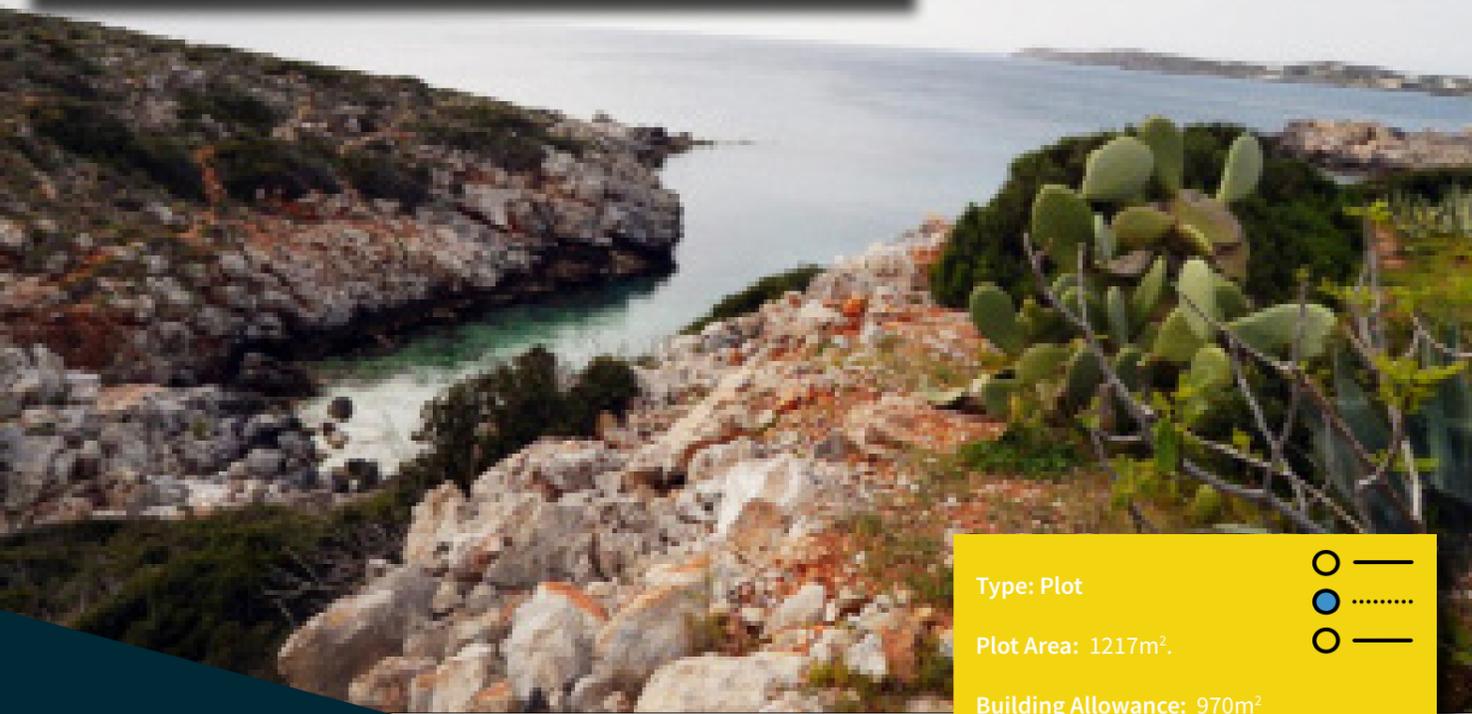


CERTIFIED PROPERTY

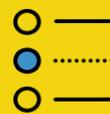


INVESTMENT INTELLIGENCE

KALATHAS PLOT



Type: Plot



Plot Area: 1217m².

Building Allowance: 970m²

Hellenic Cadastry: Registered

PRICE: € 450,000

VIEW THE PROPERTY ON LINE: <http://arencores.com/properties/plot-in-kalathas/>

CONTACT US ON: info@arencores.com to learn more.

CADASTRE REGISTERED

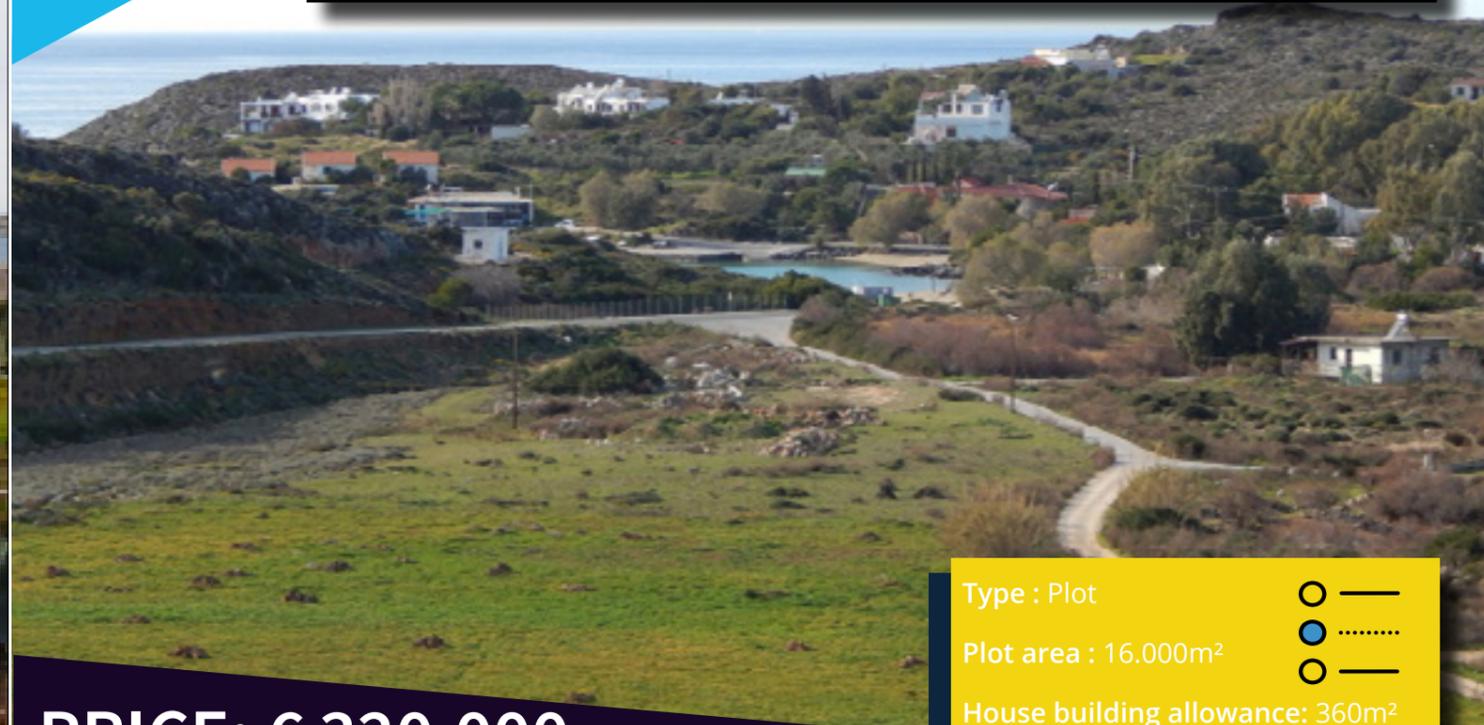
STRATEGIC INVESTMENT

HIGH ROI POTENTIAL

INVESTMENT LONGEVITY



PLOT IN CHORAFAKIA

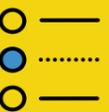


PRICE: € 320,000

VIEW THE PROPERTY ON LINE: <http://arencores.com/properties/plot-in-chorafakia/>

CONTACT US ON info@arencores.com to learn more.

Type : Plot



Plot area : 16.000m²

House building allowance: 360m²

Hotel building allowance: 3200m²

Building Line: 15m from Boundary

Hellenic Cadastre: Registered

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SELECTED PROPERTY



STRATEGIC INVESTMENT



HIGH ROI



CERTIFIED PROPERTY



INVESTMENT LONGEVITY

QUALITY INVESTMENT



BEST VALUE FOR MONEY PROPERTY

VILLA PETRINO



PRICE: € 445,000

VIEW THE PROPERTY ON LINE: <http://arencores.com/properties/villa-petrino/>

CONTACT US ON: info@arencores.com to learn more.

Type: Villa

Plot Area: 1168m².

Ground Floor Area : 69,96m²

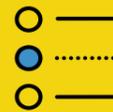
First floor area : 53,68m²

Built In: 2006

Bedrooms: 3

Swimming Pool: 40m

ESL Permission: Granted



HOME IN KOURNAS



PRICE: € 135,000

VIEW THE PROPERTY ON LINE: <http://arencores.com/properties/kournas-lake-home/>

CONTACT US ON info@arencores.com to learn more.

Type: House

Plot area: 156m²

Ground Floor: 40m²

First Floor: 36m²

Construction Date: 2005

Bedrooms: 2



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REAL ESTATE EXPERTS



ANDREAS DRACOPOULOS CO-PRESIDENT OF THE STAVROS NIARCHOS FOUNDATION



Image Source: SOOC. Image by Menelaos Myrillas

OUR VISION IS TO HELP OUR COUNTRY GET BACK ON ITS FEET.

Press Conference with Andreas Dracopoulos, Co-President of the SNF and Renzo Piano, SNFCC

The Co-President of the Stavros Niarchos Foundation speaks about the two initiatives, totalling €200 million euro, which aim to support the citizens of Greece, as well as the ambitious and challenging project of the Cultural Center at Faliro Bay, designed to house Greece's National Opera and Library, as well as a 170,00 m2 Park with sports and leisure facilities, engagements that confirm to the family's unbreakable connection to Greece.

Keeping a very low profile, the 49-year-old nephew of the late Stavros Niarchos (through his sister, Mary Dracopoulos) Andreas Dracopoulos, handles with his cousins, Philip and Spyros, hundreds of millions of euro worth of grants, in the areas of Arts & Culture, Education, Health and Medicine and Social Welfare. He also shares the presidency of the philanthropic Stavros Niarchos foundation with global reach.

Since 1996, the Stavros Niarchos Foundation has approved grant commitments of €1.07 billion, through 2,589 grants to nonprofit organizations in 110 nations around the world. It is worth noting, that over 80% of the Foundation's total grant-making support has been allocated to organizations and initiatives in Greece. However, the Foundation's contributions do not end there.

During the last three years, Stavros Niarchos Foundation announced the commitment of 100 million euro to help ease the adverse effects of the deepening crisis (January 2012), and of another 100 million euro to fight youth unemployment. At the same time, the Foundation continues its grant-making activities in various areas in Greece and abroad.

Although you and your cousins live abroad permanently, you keep strong ties to Greece. How do you manage that?

Hellenism and "Greekness" can be found in a school in Astoria; in Louvre's Winged Victory (Nike) of Samothrace; but also in China, where, through a grant by our Foundation, students are learning Greek. My language, my faith, and the vision to help our country get back on its feet, which is shared by myself and those close to me, are what is mostly Hellenic to me.

As a Greek living abroad, how do you feel about everything that's happening in the country?

It's all very unpleasant. It's not easy to keep reading negative articles about your country in the Press every day, for two straight years. It creates stereotypes about Greece and the Greeks that cannot be changed easily. The cultural and historical presence of Greece extends 3,000 years back. We have now come to a point where that history and presence are practically ignored. Within few months, the whole thing has come crashing down, along with our credibility. It's very hard to be a witness, from a distance, of the degeneration and agony suffered by an entire society.

Do you think that the Greek diaspora can help Greece and, if so, in what way?

There should be absolutely no doubt that the Greek diaspora can be of significant help to Greece. The Greeks of the diaspora are highly educated, and have economic power. They can provide expertise and investment capital, and they can create models for a different and much more effective way of development. All of that presupposes, of course, that the Greek diaspora's relationship to the motherland will be built on an entirely different basis than the current one.

There have been contradictory articles in the Press recently: some refer to Greece as an emerging economic power, while others present it as a country that's falling apart. What is your opinion?

The country is still going through an unprecedented – in terms of both length and severity – economic and, by extension, social crisis. There are certainly major efforts underway to help Greece recover, and there is a sense that we're no longer on the brink of disaster. It is, however, utopian and also dangerous, as it creates a climate of false security, to claim that Greece is currently an emerging economic power. Coming out of the crisis requires self-awareness and the realization, on our part, that we cannot carry on living in the same way. Furthermore, the need to change our mentality is no longer optional, but a one-way street. At the same time, we also need the European Union to acknowledge the sacrifices that have been made so far, and that a change of strategy, to one focusing on development, is required. be built on an entirely different basis than the current one.



MICHAEL DUKAKIS

An interview to the Epikaira News Portal

I don't think it's reasonable for Greece to implement a ridiculous and wrong, in my opinion, policy of economic austerity. Despite the need to put things in order, Greece does not need austerity but motives.

Image Source: New York Media

Former U.S. senator, governor of Massachusetts and winner of the Democratic nomination for the Presidency in 1988 (defeated by George Bush) Michael Dukakis, may not be actively involved in U.S political affairs anymore, but he has never stopped thinking his country of origin, Greece. Dukakis was born in Brookline, Massachusetts. His parents, Panos and Euturpe both emigrated from Greece in 1912 to the mill cities of Lowell and Haverhill, before marrying and settling in the town of Brookline near Boston.

Dukakis discussed about the current economic situation in Greece in a rare interview with the Greek news site Epikaira. He said Greece should design, implement and integrate an economic policy framework similar to the one the Obama administration effectively adopted, rather than the severe and harsh austerity measures the country put in place as part of a bailout agreement with its international creditors last summer.

"Austerity is the last thing that a country needs in order to get out of a big recession. Take a look at how different Europe's current situation is to that of the U.S. Thankfully, we elected a Democrat as president and a Democratic Congress in 2008, and their economic policies helped to reverse course."

He argued that while Greece currently doesn't need a massive aid initiative on the scale of the Marshall Plan, several programs and investments supported by the White House and Greek Americans have contributed positively to the economic growth and development in Greece.

"Many of us who belong to the Greek American community are collaborating with the White House in the context of such a program and will continue to do so," Dukakis said. "This doesn't mean that Greece will not have to do a lot in order to confront its own problems. It's important to create a serious and effective taxation mechanism and to realize big economic reforms; however, I don't think it's reasonable for Greece to implement a ridiculous and wrong, in my opinion, policy of economic austerity. Despite the need to put things in order, Greece does not need austerity but motives."

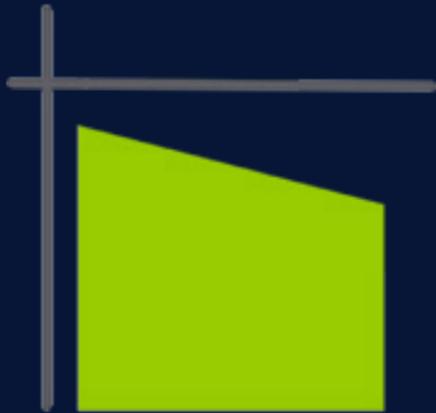


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“Design creates culture. Culture shapes values. Values determine the future.”

Robert L. Peters



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LISSOS, THE DISCREET



HISTORY

CHARM OF AN ANCIENT CITY

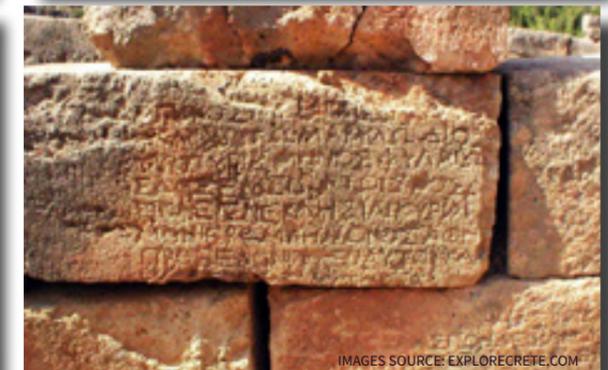
HISTORY

Lissos is an ancient Dorian city whose ruins are preserved between Paleochora (west) and Sougia (east), on the south coast of Chania Prefecture. Lissos was an important and powerful trading and fishing navy city of Crete dating between the 4th century BC until the 7th to 9th century AD, when abandoned after its destruction by a powerful earthquake that struck the island. The city of Lissos allied with King of Carthage Maga, and joined the League of Oreians. The koinon of the Oreians comprised of the cities Lissos, Tarra, Yrtakina, the Dorian city of Elyros, Syia and Poikilassos.

The period of its acme, during the Hellenistic Times (330-69 BC) and until the 5th century AD, Lissos was a worship center to the goddess Diktinna. The temple has not been discovered yet, but there are findings in the area proving its existence. In antiquity, Lissos was known for its famous healing Temple of Asklepios - the God of health, (Aesculapium), which acquired great fame and people flocked all over Crete (and beyond the Greek territory) to be cured by the local thermal waters (it flows yet). In ancient Greece, the temples of Asclepius, were what hospitals are in our present-day society and in the Asclepion many illnesses were cured by methods of what we call today holistic medicine.

The temple, dating back to the 1st-2nd century AD is built in the Dorian style and lies at the south western edge of the terrace of the sanctuary. The walls built of mud bricks with well-dressed polygonal masonry below and pseudo-isodomic above. The cella, paved with a fine polychrome mosaic made of fine, multi-colored pebbles in complex geometric, as well as animal shapes.

At Lissos famous statues of Asklepios, the goddess Hygeia and Pluto, were found; now on display at Chania Archaeological Museum, along with the rest of the 20 statues discovered by chance in 1957, by a shepherd in search of water for his flock. In no other city on Crete have so many statues and sculptures, large or small been found, except for Gortys, the capital of Crete under Roman rule. Lissos was one of the few cities in ancient Crete that had its own coin. The coin of Lissos depicted the head of goddess Artemis, which was worshipped in the city, on one side, and a dolphin on the other side. Some other coins found depicted a flying dove on one side and an eight-ray star with the name “Lision” (meaning “of Lissos” in ancient Greek) on the reverse.



IMAGES SOURCE: EXPLORECRETE.COM

CHANIA PREFECTURE

WINTER IN A PARADISE

The list of what to see in Chania Prefecture is immense. Packed with tourist attractions, including museums, ancient palaces and world famous sites, it can be hard to visit all these places because of the enormously popularity during summer. However, the warm Mediterranean winter is a fabulous season for sightseeing and activities in Crete!

IMAGE SOURCE: THOUSANDWONDERS.NET

ARENCORES put together a guide highlighting what to see in Chania, with the most beautiful places to visit as well as throwing in a few additional sites that shouldn't be ignored. Winter in Chania promises to give you some of the most spectacular experiences of your life!

The bright Mediterranean sun doesn't stop shining even in winter. In Crete, the sun light warms up the mountain scenery, the Venetian harbour and the sea. The Joy of God – the bright days during the deep winter are so beautiful that an indescribable euphoria embraces everyone. During your winter holidays in Crete, wear your warmest clothes and visit one or several of the many villages you'll find on the Lefka Ori or Madares. You can be lucky enough to dine with the locals on hearty soups and grandmothers' recipes for indigenous meat and vegetables produced locally accompanied with raki.

It is true that the region of Chania offers some of its best features far away from the tourist-crazed summer months. Chania in winter is a land of outstanding ridge walks with open vistas, uncluttered ancient monuments (without the crowds) and routes that connect myriad of villages to mountain churches and windswept sea coast along with bustling city life. **Forget your stereotypes and craft an extraordinary life experience.**

When the cascade of visitors' decreases and winter sits softly on a ground of snow, life in Chania becomes somewhat pretty exceptional with warm, friendly and welcoming events from art-creative shows to orchestras. The traditional Cretan cuisine with fresh local products and creative recipes remains the "modus vivende" that endows people with longevity and sound health.



During winter you can discover new tastes that combine the scents and aromas of the island.

HIKING AND MOUNTAINEERING PROPOSALS

Milia - Sirikari - Polirinia - Chania

Chania - Lakki - Omalos

Askifou Plateau - Mt Kastro summit

Paleohora - Moustakos

Omalos - Epanohori

Paleohora - Anidri - Azogires

IMAGE SOURCE: THOUSANDWONDERS.NET



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Winter months offer the chance to explore the uncrowned vision of the Old Town and Venetian Harbour with the famous lighthouse in a peaceful, unruffled, calm mood. However, remember that the weather conditions can dramatically change the landscape in just a matter of seconds.

There are hundreds of beaches just for you. The seas of Marathi, Loutraki, Seitan and Agioi Apostoli are often calm, as the summer winds have decreased. Swimming is quite bearable throughout the year, as the temperature does not easily fall below 14 ° C making Chania the perfect place for people who like winter swimming. Even a visit to the beach for sunbathing or long walks is an unforgettable experience.

The entrance to the gorge of Samaria is located on the plateau of Omalos. The plateau of Omalos is at an altitude ranging from 1,040 to 1,250 meters, surrounded by the high peaks of the White Mountains and is the largest and most famous of the high plateaus of western Crete.

In the snowy plateau of "Omalos", you will find an entire Christmas village to discover in a unique way the secrets of the hinterland, while in the village of Marathokefalas in the Cave of St. John (Agios Ioannis), you will see the representation of the birth of the Divine Child in a manger with real animals!

The mention of island of Crete brings up breath-taking images of white arcing beaches and crystalline aqua waters under the blue Grecian sky. However, the secret message is well hidden in plain sight, right before your very eyes. Vibrant places, fascinating historic attractions, archaeological sites, wonderful wildlife and gorgeous scenery, the region of Chania really do have it all. Surrounded by spectacular sea and mountain views, visitors could also experience a real feeling of having 'got away from it all'.



WHITE MOUNTAINS

White Mountains or (Lefka Ori in Greek) so named for the snow that mantles them in winter and the white limestone that shines from their peaks in summer, reach 2453 metres running from west to east for approximately 45 km and from north to south 35 km. According to bibliography there are 58 summits higher than 2,000 metres (6500 ft) in it. The higher summit is Mt Pachnes (2453 m, 8048 ft), with a large number of truly magnificent peaks including the Soros Mesa (2397 m) and Bournelos (2342 m). Perhaps most impressive of all, though not the highest, the majestic mountain Gigilos (alt. 2,083 m), which rises above the west side of the Samaria Gorge.

The White Mountains are characterized by striking gorges and wide upland plateaux. Askyfou (at an altitude of 730 m), Kallikratis (750 m), Anopolis (600 m) and of course the well-known Omalos plain – at 1080 m, where one enters the famous, Europe’s largest gorge, Samaria Gorge. Generally speaking, trekking in Lefka Ori is not easy. Here runs the European Walking Trail E4 and several ancient paths but a senior mountaineering experience and professional equipment are necessary in winter. However there are a plethora of breath-taking trails of varying degrees of hardness and in significantly different landscapes and sloppy or flat terrains.



OMALOS-MELIDAOU

Image Source: Mountaineering Club of Heraklion

MELIDAOU TREKKING



The magnificent trekking route from Omalos Plateau to Mt Melidaou (2133 m, 6998 ft) includes spectacular views from the Cretan beautiful mountain scenery, several waterfalls, ancient paths, fascinating archaeological sites and Byzantine chapels, some of them with very well preserved mosaic frescoes. From Omalos Plateau you follow the signs to Kallergi’s shelter. There is a moderate to challenging trek (sometime requires climbing up and down on steep mountain paths) leading there in approximately 1,5 hrs.

The flora, geography and terrain change dramatically but the route generously passes through undeniably spectacular scenery. The shelter is located in Kallergi at 1780 m, high above the Samaria Gorge, and the views are remarkable. If you want to spend the night in Kallergi’s shelter, then you would have to inform a priori the Mountaineering Club of Chania (tel. 0030 28210-44647).

As you are approaching the shelter, keep going straight up, until you see the European Walking Trail E4 signs. The path is not clearly well-marked: pay attention to the track, red dots and be very careful, of other alternative routes, without getting confused. Follow this path up to the Psari summit (1900 m) and then for the next 2 hours, walk on the mountain’s crest up to Mt Melidaou summit. The landscape is extremely steep, dizzy, and very wild; the ridge offers an exciting view on the entire mountain border and on the surrounding peaks.

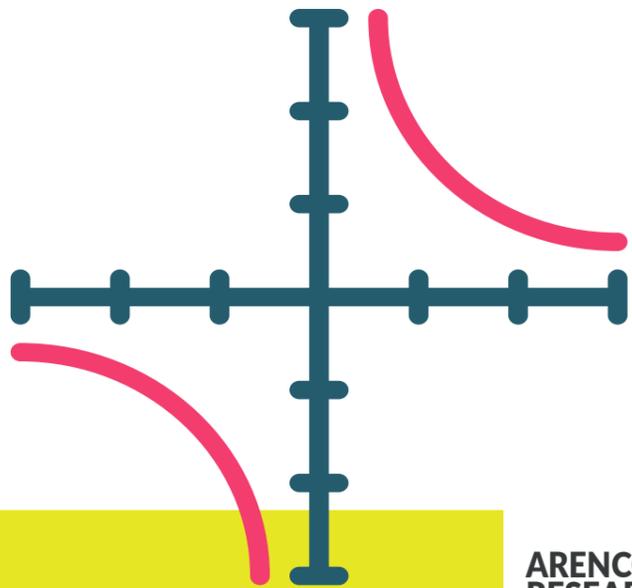
A short time before the summit you have to leave from the European Walking path, as it is passing under it, leading to Svourichti shelter (2000m), Mt Pachnes summit, Mt Zaranokefala summit and Anopolis village. The crossing, between slopes and sods is long and quite challenging, thus, do not underestimate it!

The physical effort is remarkable and the walking time for the whole route takes about four to five hours. In Crete, there are several trails suggested only to experienced and skilled hikers because of their level of difficulty. In any case, Melidaou trekking route is highly recommended to hiking-trekking lovers of wild mountains.



ANY ATTEMPT BY ANYONE TO SUGGEST THE ‘BEST’ PLACES TO VISIT OR THE ROUTES TO FOLLOW WOULD BE PURELY SUBJECTIVE. CHANIA PREFECTURE OFFERS GREAT EXPERIENCES IN THE BEAUTIFUL NATURE AND UNIQUE ARCHEOLOGICAL SITESEEING. VISIT CHANIA THIS WINTER TO GET THAT LIFE EXPERIENCE.

IMAGE SOURCE: NEWSWEEK.COM



**ARENCORES
RESEARCH**

According to the National Land Registry, foreign investors own approximately some 1,250 acres of land in Chania and almost twice as many have snatched up property on the rest of the island (Rethymno, Heraklion and Agios Nikolaos). Foreign investors have been snatching up properties from the fishing village of Almyrida in the Chania region to the authentic mountain village of Zaros, famed for its natural spring water, in Heraklion and from Anogia in the prefecture of Rethymno, to the Minoan village of Zakros in the Lassithi region.

FOREIGN INVESTORS CHOOSE TRADITIONAL HOUSES IN CRETE

Despite the economic crisis and diachronic indicators such as bureaucracy, tax/legal system, instability and lack of incentives, which have currently been intensified because of the increased austerity measures, Greece's real estate sector is very promising and attractive among overseas investors.

Between years 2013-2016 almost 650 million euros have been invested in Greek real estate by foreign investors, with the emphasis given to summer houses and traditional stone built constructions in particular. The majority of the investment funds have been directed to the island of Crete and the magnificent island complex of Dodecanese in south-eastern Aegean.

Approximately 50 million euros have been invested in Greek real estate properties within year 2016; 186 million euros were invested in year 2015, 250 million euros in 2014, and almost 168 million euros in 2013. Among the main real estate investors in the country, German investors appear to be most active, followed by the Scandinavians, British and those originated from Israel.

According to the National Bank of Greece, approximately 100,000 foreigners are the owners of a holiday home somewhere in the country either on the mainland or on the Aegean islands including Crete.

Of the matter, 60 percent come from the continental Europe, U.S.A. and Australia. Moreover, 10 percent is controlled by investors and stakeholders from Russia and other Eastern European and Balkan countries like Serbia and Croatia, which have significantly strengthened their presence in the Greek real estate market in the last few years.

The most popular areas of Greece among the foreign summer home and traditional villages buyers are the well-established tourist locations, such as the Dodecanese Islands, mainly Rhodes, Kos, Patmos and Simi with 900 estates owned by foreigners, the Cyclades Islands (mainly Mykonos, Santorini, Paros, Milos, Kimolos and Andros) with 400 estates owned by foreign investors, the Ionian Islands (mainly Corfu, Lefkada and Zakynthos) where over 450 estates owned by overseas investors.

Over 2,800 foreign investors own a property in the south east coast of the Peloponnese in the Greek prefecture of Laconia with a significantly large number of property owners on the Myrtoan Sea coastline (1,750 estates in nearby Messinia).

According to the National Land Registry, foreign investors own approximately some 1,250 acres of land in Chania and almost twice as many have snatched up property on the rest of the island (Rethymno, Heraklion and Agios Nikolaos). Foreign investors have been snatching up properties from the fishing village of Almyrida in the Chania region to the authentic mountain village of Zaros, famed for its natural spring water, in Heraklion and from Anogia in the prefecture of Rethymno, to the Minoan village of Zakros in the Lassithi region.

Chania is a key destination for foreign investors from Germany, Great Britain, Denmark, Sweden, Norway, Austria as well as USA and Israel, with popular destinations like Vamos, Douliana, Gavalohori and Agios Pavlos, Plaka, Almyrida, Kabia, Kokkino Horio, Kaina, Kefalas, and Paleloni being very popular. It should be denoted that German, French, British and Belgian real estate investors prefer traditional stone buildings in old settlements. Similarly, in the region of Agios Nikolaos (Lasithi), British, French, Germans, and Russians have a big share of traditional houses ownership. The surrounding villages and the nearby area of Sitia, Elounda, Plaka, Istron, Kalo Horio and Sissi are also included in the preferred destinations of foreign buyers such as English, Russian and German buyers.

In Central Crete, Hani Kokkini, Agia Pelagia, Ammoudara and Peza are the most popular options, followed by Matala and Tsoutsouros. In Rethymnon, the interest is mainly from Germans and French, while in Agia Galini and Plakias, most buyers are Germans and Austrians.

The Island of Crete has always been, and will continue to be, a popular destination for real estate investors. In fact, the island concentrates the highest demand from both local and foreign investment funds. Seafront properties and traditional constructions located on sleepy villages are very popular choices for prospective buyers.

ARENCORES believes that there is great prospective for Crete to become an established global high-end tourist destination. During the last years and despite the unprecedented financial crisis and recession some of the world's best resorts have started to operate in the island including the Elounda Beach Hotels & Villas, the luxury facilities of the Sbokos Hotel Group, the 5-star Sensimar Kalliston Resort and Spa and the 5-star Aquila Rithymna Beach.

WINES OF THE GODS: DISCOVERING THE SUPERIOR CRETAN WINES

In the Minoan complex-palace of Vathypetro –at the Archanes area- has been found one of the oldest wine presses of all time, aged over 3500 years.

IMAGE SOURCE: GETTYIMAGES.COM

since the Minoan times and up to present. Therefore, it is only natural that vine-growing and wine making are such an inseparable part of the everyday life of Cretans.

THE EXCEPTIONAL CRETAN WINES

The growing popularity of the Cretan wine, its improved standards of production, its brand equity excellence and its wider acceptance both in Greece and abroad are indisputable facts, perceived between the winery-community professionals and consumers. The island of Crete hosts some of the finest and premium vineyards in Greece, in terms of quality, size and production.

It is well known that the Cretan winery has the longest history and continuous presence on the European continent, if not in the entire world. Archaeological findings and historical sources from recent excavations at the Minoan ancient city of Kato Zakros, attest to the above. Moreover, in the Minoan complex-palace of Vathypetro –at the Archanes area- one of the oldest wine presses of all time, aged over 3500 years has been found. It has been confirmed that the Cretan vineyards have never ceased producing wine

Back to the present, there is a variety of wines flowing in the island of Crete. The favourable soil features, the warm-dry summer and mild winter climate conditions help grow outstanding and marvellous indigenous grape varieties from which delightful wines - under unique viticulture practices - are produced. Some of the most significant local varieties include Vilana, one of the island's high quality white wine grapes, Vidiano, Malvasia di Candia, Plyto, Dafni, Thrapsathiri and Muscat of Spina. Red varieties include Romeiko, Liatiko, Kotsifali, Tsardana and Mantilari.

Euphoria Romeiko

We share with you a bottle of red wine from Durakis Winery; a winery in the mountainous village of Alicambos near Krapa in the area of Sfakia. Euphoria Romeiko is a naturally sweet wine made with indigenous sun-dried Romeiko grapes. The Romeiko grape is sun-dried for 9 days resulting in a naturally sweet wine with an exceptional density of aroma and taste. Bright golden in colour, it has a characteristic aroma of roses, figs and orange blossom. Thanks to a balance between acidity and sweetness, this wine is both fresh and elegant. Enjoy!

ANOSKELI'S ANO PLAYA WHITE

In a small village of Kissamos named Anoskeli, at an altitude of approximately 250 meters above the sea, Mamidakis family produce and trade outstanding and high quality wine (exclusively from organic grapes) under the trade name "ANO PLAYA" (dry white, dry red and dry roze). Here you can find the indigenous varieties of Vidiano, Vilana & Asirtiko as well as the top French varieties of Syrah, Grenache Rouge & Cabernet Sauvignon.

We also share with you a bottle of Ano Playa white dry wine which is a blend of 60% Vilana, 30% Vidiano, and 10% Assyrtiko grapes. After the harvest, the grapes are taken into the winery where they are directly crushed into 'must' (freshly pressed grape juice containing both the skin and seeds), and then pressed to separate the juice from the seeds and skin, resulting in a more delicate and light-coloured juice.

The must and yeast are put into stainless steel tanks for four to eight days to ferment and then the wine is cooled to stop fermentation. The white blend is fresh, dry, acidic, and has an almost lemony taste. Its characteristics are the freshness, the intensely bright colour, high acidity and rich tears in the glass.

The Pharaohs drank Cretan wine, as did Homer, the legendary kings of Rome, and the emperors of the Byzantine Empire. Nowadays, the Cretan wines impress with their excellent quality, intoxicating aromas and flavours. Taste them and these heady and powerful aromas buttressed by crisp acidity and pleasant sweetness will transform into a deep, unctuous and voluptuous palate. The smoothness and richness of these wines are truly exceptional.

Did you know?



- Cretan vineyards cover 12.8% of Greece's wine regions and hold the 3rd place among the 9 viticultural areas in the country.
- The Geographical Indications for Cretan wines are as follows:

- ▷ PDO Sitia, PDO Malvasia Sitia – Lasithi
- ▷ PDO Peza – Heraklion
- ▷ PDO Archanes – Heraklion
- ▷ PDO Dafnes – Heraklion
- ▷ PDO Handakas-Candia & Malvasia
- ▷ PDO Handakas-Candia – Heraklion

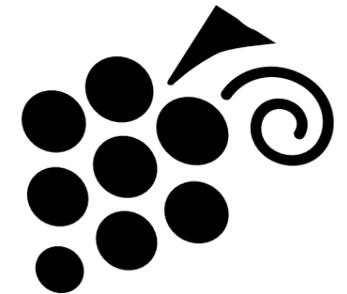


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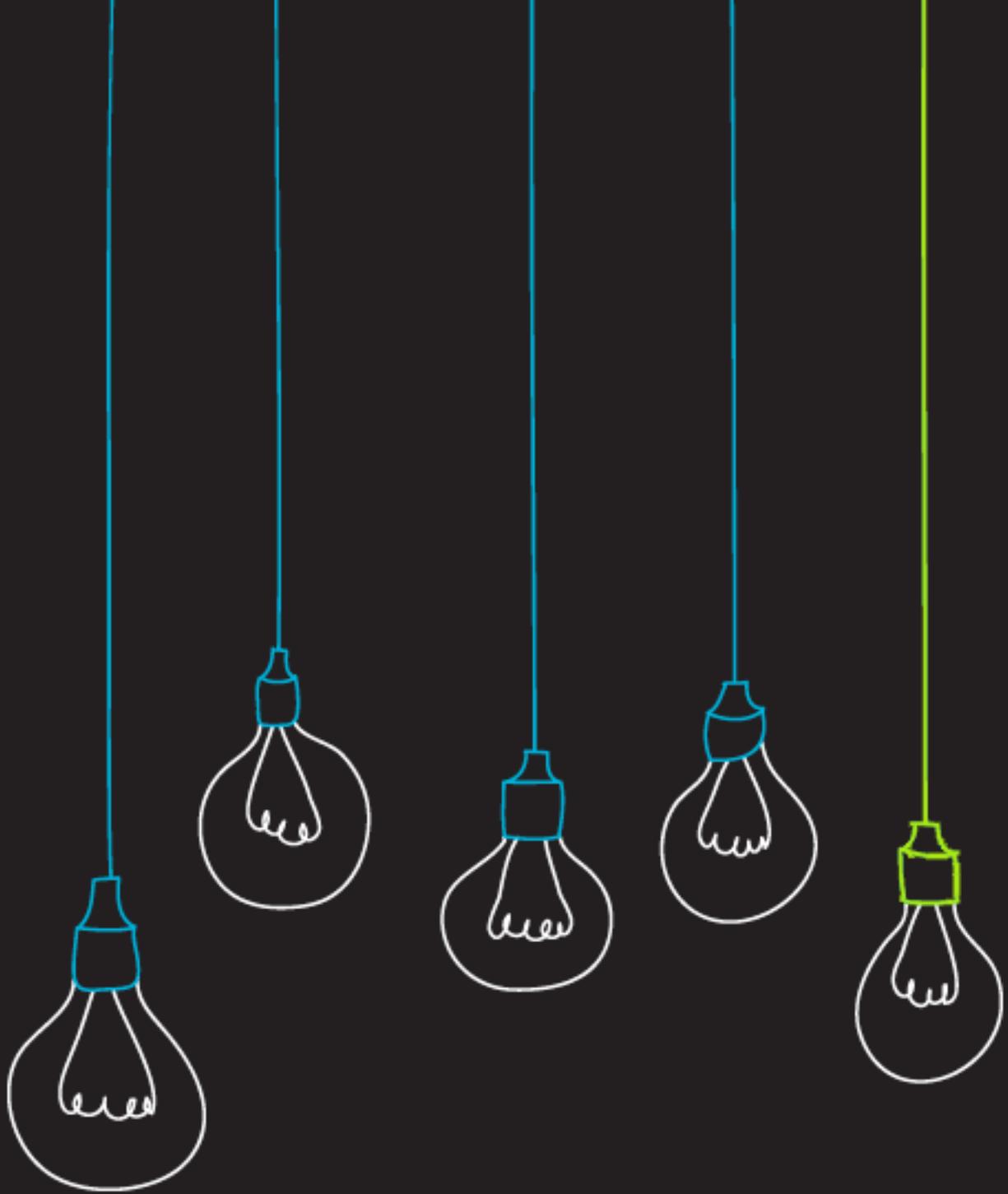
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