

Stefanos Pantazis had a 20 year career as a judge before shifting his expert knowledge to the property market in 2002.

“ **Stefanos Pantazis is a founding partner of Pantazis & Associates. Before setting up the firm in 2002, he served as a judge for over 20 years, where he discovered the need for a law firm operating with international standards in Greece.**



The acquisition, development and exploitation of every type of real property in Greece is a major practice area for the law firm. The lawyers at Pantazis & Associates are commercially aware professionals with outstanding legal qualifications and a thorough knowledge of the markets and their mechanics. Their property department has quite a diverse clientele ranging from institutional investors to high-net-worth individuals and they have acted in a number of significant projects.

Greece has a very solid system for the acquisition, maintenance and exploitation of legal rights over real property. This is supported by constitutionally entrenched legislation for the protection of foreign investment capital, which inter alia offers favourable tax treatment if the correct formalities are observed.

Following the booming development of construction and the subsequent rise in the property prices a gradual decrease in demand was first observed in 2006. The turning point in the fall of property prices was the imposition of VAT in 1.1.2006 which resulted in a gradual decrease in property prices only to be exacerbated after the credit crunch in October 2008.

The credit crisis in Greece and the method of dealing with it creates opportunities for future economic growth by liberating and exploiting most of the available production capabilities. Hence, the system will cease to be detached and self-powered in the economic downturn with all the financial restrictions imposed by the political concurrence.

Although it is hard to assign a date to the nadir of the property market, its current level seems suitable for steady exploitation the market conditions in order to acquire 'distinguished properties' (residential, commercial, plots). 'Distinguished properties' are privileged properties which always justify a better price and regardless of the market conditions can immediately be sold to provide for liquid assets.

Pantazis & Associates, were originally advising against non viable investments during the times of profuse increase, is now considering utilising the economic concurrencies that emerge and advises investors towards this direction. ”