

WSJ
Magazine

THE WALL STREET JOURNAL
NOVEMBER 2011

SPECIAL INNOVATORS ISSUE

FUTURE PERFECT

Jack Dorsey Searches for Simplicity
Mary-Kate and Ashley Olsen Make American Luxury
Wang Shu Builds a Better China
Theaster Gates Turns Art Into Altruism
William Gibson Separates the Future From the Futuristic

ARCHITECTURE



LOOKING UP FROM THE QUIANT HARBOR of Antiparos, a blocky stone structure juts from a nearby hill. From here, it seems as unassuming as the old farm sheds dotting the tiny Cycladic island. But closer up, an impressive scene unfolds: The stone wall is just one facade of a sleek multivolume residence belonging to Greek entrepreneur Iasson Tsakonas. The house is the cornerstone of a group of equally stunning homes perched on and tucked into the slopes overlooking the azure waters of the Aegean.

The property is the heart of Tsakonas's development of 25 houses designed by 11 different architects. Working through his development company, Oliaros (the ancient Greek name for Antiparos), the 40-year-old entrepreneur has hit upon an innovative approach for reviving Greek real estate. On the island, he pairs magnificent modern architecture, built on extra-large tracts of land, with a small, discerning clientele—a formula that, at first, he wasn't sure would work, but has weathered the boom and recent bust of high-density vacation housing

COMMUNITY BY DESIGN

A development with the highest-quality architecture on the still unspoiled island of Antiparos is setting a new standard for real estate in the troubled Greek economy

BY KIMBERLY BRADLEY
PHOTOGRAPHY BY DANILO SCARPATI

on more tourist-friendly islands. What project apart is that he works primarily with local architects, some of whom have never before. His design approach has yielded steady sales and several architecture awards, yet much of this success is unexpected. "I never woke up and said, 'I want to be a real estate developer,'" says Tsakonas. "It was just a series of events. Basically I'd been looking for things to do and I had to learn how to create them. I didn't want to miss. That has been my drive."

In Athens, meanwhile, Oliaros is helping to revive a troubled inner-city neighborhood, Kerameikos-Metzourgos (KM), an initiative that involves architecture, art, and community. Tsakonas's goals are clear even if the economic conditions in his country are chaotic. In the face of Greece's economic crisis, he mobilizes friends, family, and local architects to help him create housing that is affordable in Greece where the state won't—and where a better life has to prevail," he says.