

# Reviving Cities, Reducing Carbon: Olga Itsiou's Vision for Green Building | Transcript

Welcome to Green Building Matters, the original and most popular podcast focused on the green building movement. Your host is Charlie Cecchetti, one of the most credentialed experts in the green building industry and one of the few to be honored as a LEED Fellow. Each week, Charlie welcomes a green building professional from around the globe to share their war stories, career advice, and unique insight into how sustainability is shaping the built environment. So settle in, grab a fresh cup of coffee, and get ready to find out why green building matters.

Hey, everybody, welcome to the next episode of the Green Building Matters podcast. I'm your host, Charlie Cichetti. Once a week, I interview a green building professional somewhere in the world, and today Olga is with us. She's the chief operating officer at Diman, a very large real estate developer across Greece. She's coming to us today. We've formed a friendship over the last several years, especially me going over to the GBCI circle, the kind of green build Europe event and just some other collaboration. Olga, thanks for being on the podcast today. How's everything?

01:04

Olga

Oh, everything's good. Hi, Charlie. Hi, everybody. Thank you for having me here on this great podcast series. And before we start, maybe you can tell me a bit more about this podcast because since you're going to be having some new Greek listeners, maybe it's good to give a background of what you're doing on this podcast.

01:25

Charlie

Oh, I like this already. I like what you did there, Olga. We've been doing the podcast for six and a half years. We have thousands of listeners every week, and it's really just to interview someone about their journey, right? Their sustainability journey. Some architects, contractors, real estate professionals, building product manufacturers. Just how did you get into this work? What inspired you? Did you have any mentors? And then what are you excited about today? What are you working on? And then what's the future look like of this green building movement? So the podcast is usually 30 to 45 minutes. Once a week I interview someone, and it's really to give a peek into someone's journey, their career, some life moments too, and then just to get a little inspired. Olga, I ask all of my guests, take us back, where did you grow up and where'd you go to university?

02:16

Olga

I grew up in Saloniki. Saloniki is the second city after Athens in the north of Greece. And I started in the UK, where I became a chartered architect by the RIBA, the Royal Institute of British Architects. And I took my first steps, working at HK, which is an American firm. And back then, the London office was the second biggest. So I feel very lucky to have worked there for nearly four years, if I'm not mistaken, because it gave me the opportunity to work in a variety of projects and different sectors, from commercial projects to interiors, conservation projects. It was fun to work with these people there, they're.

03:03

Charlie

A great firm, Hok. And so that degree in architecture and even going to the UK, did you always know you wanted to be an architect when you grew up? Or how did you know you might study about buildings? Where did that come about?

03:16

Olga

When I was younger I wanted to be an artist. But then I realized when I was a teacher, a teenager, that I was too much of a practical person to become an artist.

And I was very good with orientation and the sense of space and very aware of design issues and aesthetics. So this is why I decided to go into architecture.

03:43

Charlie

Amazing. Yeah. Well, great start there with Hok and then maybe even another architecture firm and then eventually made that jump over to the development side, as I understand your timeline. So what kind of changed for you from architecture to the developer side of things?

04:00

Olga

It's not something that is miles away, if you see what I mean. It's a little bit less creative in the sense that you're not the person that actually draws and creates the building. But thinking about it the developer is the person who originates and initiates the end product, which is the building. I still feel creative by doing this job. But going a little bit back to when I was doing my Reba part three, I realized that management I like it a lot. So that's why I think that later on, I started looking towards development. While I was in London, I made the decision, it was 2002 to return to Greece by taking a sabbatical to see what was going on because the Olympics were happening in 2004. So I came back and I met those persons that I still work with right now. And the funny thing is that they were the people that became my family, my word family, and we started doing development business together.

05:22

Charlie

That's amazing because I know you've been there at Dumont for about 20 years, so that's just about right. And we have a mutual friend and my colleague Nick Casanus there. And I just love the passion for Greece. And then, of course, the Olympics. And we're just coming off of the recent Olympics, the spirits must be very high. I love this. Okay, so architecture development, that's how you got back to Greece. I like to ask Olga about mentors. Mentor someone, you read their

book, you see them on stage, but you don't know them. Sometimes it's someone that you meet with and they open the door and they challenge you. But have you had any mentors in your career?

06:00

Olga

Well, going back, I cannot say one or two in particular. I could say that certainly a lot of people from HRK London inspired me a lot, and that's very important. And I would say that the group of people that we have established demand in 2005 influenced me quite a lot.

06:22

Charlie

I love that. And just to see the entrepreneurship as all of you built up this great company and to our listeners, what I heard there from Olga is just relationships. You never know what that meeting could lead to. It might take time, but life's about timing and life's about relationships. And that's what I heard from you right now. It's amazing Olga, this is the Green Building Matters podcast. When did you first start seeing sustainability? When you were at Hok Leed was just starting essentially. So when did you start being influenced by sustainability?

06:58

Olga

I think during my teenage years I became, during teenage years, everybody's very concerned about different things. So back then, I became very aware and very concerned about the importance of keeping our environment safe. I'm talking about the late eighties early nineties. So if you remember, although you're younger than me, Greenpeace's theme was making a huge impact. I was very much touched by that era. Since then I promised myself to try to do my best and promote and work with the most sustainable practices.

07:46

Charlie

I love how you had that desire before you really launched your career. And so it's probably shown up, obviously, ever since. We talked before the podcast. I've got a 16 year old, he's driving. I've got some gray hair. So no, I'm getting up there. I'm 41 right now, so. Let's talk a little bit about the highlight reel. That's what I call it. As you look back, what are some of your proudest accomplishments, right?

08:08

Olga

Quite a few, actually. Can I just say a few? Because I don't want to be in the top personally because I'm the CEO of demand. And demand is such a big part of the sustainable life in Greece and plays a big role. About me. If you can just give me a second. Just to say a few things about demand. People that know nothing about demand as well as Greece. So demand has been active in the Greek real estate market since 2005. It is also a partner of choice of the main institution of real estate investors. Demand is for enlisted companies in the Athens stock exchange since 2022. And it has 110 employees. Just to get the figures right now, in terms of the amount of area that we have developed so far, we have developed approximately 850,000 m<sup>2</sup>.

09:17

Charlie

It's okay. It's about 8.5 billion sqft for us listeners, I believe, roughly. That's amazing. That's amazing.

09:27

Olga

And our gross development value of our pipeline is approximately €1.2 billion. And we are also responsible for 45% of LEED certified or anti certification projects in Greece.

09:43

Charlie

Oh, the whole country.

09:44

Olga

That's amazing. And I'm closing with that because this is probably one of the proudest things that I'm proud of because, as you said, Lid started taking his first steps when I was at HRK and sustainability was becoming a very important project. So while I was in London I was aware and I was taking part in these projects. However, when I went back to Greece, although we had all the best interest in developing bioclimatic sustainable buildings, there was a lot of greenwashing. A lot of greenwashing. So we had to find a way of doing things differently and actually certify the good practices that we were doing. So basically what we did is we said, okay, what is the decision to go with LEED?

Because LEED was back then, the most known worldwide, the most credible, I would say, certification system back then. And it still is. So it was hard because we had to educate others, we had to educate the designers, we had to educate the contractors, and we had to educate the suppliers. We were working with Greek designers, with Greek contractors and Greek suppliers. So you can imagine that we had to start from scratch. So that was very difficult. And taking into consideration the fact that we had to educate the end users as well. So we had to say, do not smoke within 8 meters from any operable window. That was difficult. And we had to do a lot of things, you can understand, but we truly changed the market in Greece back then and we created a trend which shifted the market to the right direction.

11:48

Olga

So I'm very proud of this. Our vision for a sustainable future is strengthened. All of our projects have sustainable development at their core. Our portfolio is constantly enriched with high standards and we stand out for how almost we invented a healthy gentrification which alongside development, strategically and respectfully upgrades entire areas, giving new life to buildings that can become a

catalyst for revitalizing neighborhoods, not just in an environment and building wise, but in a social and an economic way as well.

12:39

Charlie

Well, you're creating a lot of jobs there. I love the development. A lot of different types of buildings. We'll have to talk about that in a minute. And it sounds like there's sustainability on every project. Some may go for the full certification and some will just have your best practices, it seems. Maybe it depends, but you almost have half of the LEED certifications in Greece and that is something to be very proud of. So that kind of brings us to like the current day. As I understand it, Olga, you have different roles as you've helped build up demand over the last almost 20 years. Technical roles, architecture, sustainability, but now chief operating officer. So how is your role and what's a day in the life of Olga today look like?

13:19

Olga

Well, it had changed a lot over the years because when I Nearly 20 years old, although in development I was taking part in development, I had a very strong presence in the design management aspect. So I was responsible for creating the design brief, creating the vision for the project. I was very involved with all the designers and the consultants. I was very involved in the tendering process, in the educating process as well as the supervising on site after the years gradually and with the projects becoming more and more, I started having a more managerial, more supervising role. I had more people to work with and supervise. I had to start writing reports and taking reports. The company started with eleven people. That's why I wanted to, earlier on, I wanted to say a few things about demand because it's very important to understand that we started as eleven people. We are now 110 and we have a GDV of 1.2 billion. So you can understand the transition and how things have changed over the years. So my day starts with the office, catching up with all my fellow workers about all of the issues that we need to resolve. And I'm responsible for all the technical issues of the company. So all

the projects, mainly hospitality, the facility management, as well as the commercial issues. So I have quite a lot of things on my hand.

15:08

Charlie

A lot of different types of buildings, a lot of team members, and now probably a lot more budgeting and p and ls. I'm sure you still keep an eye on sustainability. Of course. And so do you. Within your firm, within your company, are you still known as the sustainability person? I'm sure you have others, too, but is that just known that it's going to come from you, too?

15:31

Olga

Well, it's something that I started, and we have an in-house sustainability team, and we're always very, very proud of that because it's very important to have the people that work around sustainability and knowing about what's coming in terms of regulations, norm directives, as well as setting goals. We're also doing RaSG reports in house 80% of it. We produce it in house. And I advise you to go on site and check it out. We're very proud of our escort report. So that's about it, really.

16:13

Charlie

Yeah. No, it's amazing just to see this growth literally ten times. The staff, the projects, the magnitude. So a couple follow up questions there. You know, there are certain building types that are a little harder to do sustainability with. You work in multiple types of buildings or is that improving? You can do it across the board.

16:34

Olga

We mainly do commercial buildings, office buildings, mixed use buildings, and hospitality.



16:40

Charlie

Okay. So those. It's easier to apply sustainability, maybe LEED, it's okay. And you build some new buildings out of the ground, but also some major renovations. So I, back in April, got to enjoy Urrea's tower. So I know that's definitely one of your proud projects. Would you mind telling our listeners a little bit about how that project came together?

17:02

Olga

I'm gonna go a little bit further back, if it's okay with you, because since 2016, our main focus is to have some large redevelopments and major innovations. So what you saw in April, is the end product of a series of effort that we put together around 2015, 2016. So back then, we bought the former Papastratos affiliate, Morris company facilities in Piraeus. Piraeus is where Piraeus Tower is as well. That project consisted of three building blocks that were completely repurposed into a new office hub and brought life to an area that had been deserted for over ten years. The area was not in a good state when we actually did that acquisition, it was deserted.

18:05

Olga

About 5000 employees were moved out of that area ten years ago and they were moved to another area because Philip Morris for pastratos had to move to bigger premises, basically. But that creates a deserted look to the whole area. So the anticipation and eagerness of the locals for this development was unprecedented and kept the morale of the project team high throughout the work. And that was completed in 2020. So at that time we undertook the tower as well. And the tower was left there abandoned for 50 years. So that was a huge bet, if you see what I mean. The mayor of Piraeus was always very supportive since the beginning of our regeneration project there. And so they ran a concession competition and we won that. So were the concessionaires of the bureau's tower,

which has finished well, we inaugurated it at the beginning of June and it's going to be fully completed by the end of the year.

19:27

Charlie

Amazing.

19:28

Olga

Which is. Yeah, very good.

19:30

Charlie

What a bold chance you took. And you had the support of the community. The mayor and I love a word you used. I wish we'd use that word more here in the US. Where I am is regeneration because we could call generation. Yes, but you really brought that back to life and you, it's just amazing. So I love the energy and I know it's a special project and you have many and as you know, no greener building than an existing building. So for you to take.

19:56

Olga

That's right. Exactly. The area had great potential and that's why we proceeded with the tower. And the tower is a landmark and it was always a landmark. It was called the sleeping Giant. Right now it is the most iconic real estate development at the starting point of the Athenian Riviera. And it's probably among the most important projects making the country's transition into a new era.

20:27

Charlie

Bravo. And anyone that's visiting Athens, make sure you go and check out this project. We'll put a link to the demand portfolio and the website in our podcast show notes. So go see these amazing projects. I'm loving our conversation.

Conversation here. Next, I love to talk about the future of green buildings, the future of healthy buildings. Olga, what's something that's coming at us that you're really excited about? Maybe you're reading up on it a little extra. What's, what's next?

20:54

Olga

I'm not sure whether there is something new next. I think that what comes next is what we already know. And what I mean by that. I think that we all need to emphasize on basic things like the lifecycle approach, on comprehensive carbon footprint assessment, on things like this, that they're not rocket science. We know of them already, but we have to be very serious about them. And if I can use some examples on the lifecycle approach, for instance, we have a very holistic approach which includes involving an experienced facility management, which we have in house from the pre design phase to provide valuable feedback for optimal operation because there are serious BMS optimization, daylight present sensors and all of that. Some of those outcomes of this process are combined with elite standards. And at the same time we strive to educate users about the building screen features and the most efficient way to operate it. And as we all know, even the greenest building in their own hands won't perform well. So only by introducing a very experienced facility management team from the pre design process, you can be sure that the end product will be operating on a very optimal status.

22:37

Charlie

I agree so much. You can design and build or renovate a Tesla of a building, but if you're not going to run it like a Tesla building, you're not going to get that performance. And that's operating carbon. We just talked about embodied carbon and protecting those existing buildings. And so I love how you're tackling both, right? We still have work to do with efficiency and how we are high performing buildings. But don't forget the already kind of embedded carbon, if you will, and how important that is. You track your carbon. You're a publicly traded company

there. And your ESG report, I can't wait to read through it more myself and we'll put a link to it. We talk about scope one and scope two emissions, but scope three is a little harder to quantify. There's not a good rulebook of what you include and whatnot. So what's your take there? Are you focused on what's in your control and lessening your impact? Where should someone that's just now tracking some of their companies impact with carbon, where would you suggest they focus?

23:35

Olga

I would say transportation, at least for Greece and Athens, transportation is something that needs to be tackled. And that's the reason why we invest on properties and on projects that are within very close access to public transportation systems. So these are indirect emissions are a pain, but the only way to tackle this is by doing that.

24:04

Charlie

I love how you went there because it's just different in parts of the world here, that would be the last thing someone would say in the US. So I love how you went there first and say, no, no, we've got to track this. We've got to get this right. This is concerning. This is a problem.

24:18

Olga

This is a priority for us.

24:20

Charlie

Amazing. Amazing. Because it's. All right, we need to compare notes on that because it's needed, and it's tricky, but once you lead the way, others will kind of say, oh, we really need to do better with our transportation. Okay, so that's about the future. I'm loving this conversation. I'm getting to know you more, and so are our listeners. They're getting inspired, I'm sure. Let's do some what I call rapid fire

questions. Let's get to know you a little more. Olga, what would you say is your specialty or gift?

24:45

Olga

Well, I guess the fact that I'm in a position to make a positive impact on the built environment, that I work with people whom we share the same vision of creating the cities we want to live in, I think that's the best gift I have.

25:01

Charlie

Well, and you've worked hard for that influence, right? Maybe that's the word. And to our listeners, we all have a circle of influence. Could be just a few people, could be a whole town, a whole city. It just depends. But don't forget, you do have a circle of influence, and people are watching and they want to kind of watch what you're doing and the change you're making. So I love how you've built up your circle of influence there. Next, I ask about habits or routines or rituals. Do you have anything you could share that helps you stay on point?

25:33

Olga

I have none. Sure.

25:34

Charlie

There's something. I walk, sleep.

25:37

Olga

The only thing I could say is, I do not have a ritual, and I don't believe in rituals. I'm very well, okay. I can only say that I'm an early bird. I like waking up. I like keeping my notebook and my to-do list. I stay very focused. I think that I'm very

persistent, very realistic. Try to be proactive. I'm very cool headed. I think this is one of my strong points. And I think I'm a good team player.

26:11

Charlie

See, we got all those good gifts out of you and a few habits. There's a really good book, atomic habits by James clear? Yes.

26:19

Olga

Yes. Atomic habits. Yes.

26:21

Charlie

One of the quotes I believe. I believe myself, saying you don't rise to the level of your goals. You fall to the level of your systems and habits. And so if you have certain systems and habits, it will catch you, and this is where you'll really live and succeed. So I heard a lot about that. But the cool headedness. Yeah. I think we can all have a little bit of a temper of stubbornness, but if you can keep a cool, common, collected composure in most situations, that is a gift. Absolutely. Okay. Well, as we get to know each other more, I'm a fan of the bucket list. Not everybody has a bucket list. That's okay. Yeah.

26:56

Charlie

But if you were to share with me and our listeners a couple things on your bucket list, is there any adventure or travel you want to go to a certain place or go back to a certain place or write a book? I don't know. What are a couple things on the bucket list?

27:08

Olga

Hard questions. I was not expecting this.

27:12

Charlie

You're doing great.

27:13

Olga

Bucket list. When? I think that one has to be my travels to Japan, and I'm gonna take it next year. Actually, I'm gonna go to the expo with that in mind. You know, I'm gonna go to Japan, have a family trip there. I think the next thing would be Australia. And the third thing is start painting again.

27:35

Charlie

Look at that. All right. I got it out of you. So now we've got two amazing places. Some art.

27:40

Olga

Find my creativity a bit.

27:42

Charlie

A picture of the next piece of art that you paint or draw. I can't wait to see. This is amazing. I asked about books, documentaries or podcasts. I don't know. How do you like to learn or consume content? And is there something you would recommend? Maybe a book, a podcast, a documentary? Just something for our listeners. It doesn't even have to be about buildings.

28:07

Olga

I haven't read anything worth mentioning lately, to be honest with you. Let me know whether you have any recommendations. Okay.

28:17

Charlie

I like what you did there. So our joint recommendation to our listeners will be atomic habits. So everyone go get another.

28:23

Olga

Yes, I agree. Atomic habits are very good. And you know what? I also read the Tipping point.

28:32

Charlie

Well, there you go. There's two great recommendations. We'll put those links in our podcast show notes, the last couple items here. I like to ask if you could look back on your career. Is there anything you wish you'd have learned earlier or new earlier, as you were building this career.

29:01

Olga

Finance is very important and especially roundall these green investments and all the green loans. And it's very important to know finance. If somebody could do a speedy course or an MSc or something, a master's, it would be nice to have.

29:27

Charlie

What a great tip. Not just finance, but you're right. There is money out there for green projects. Green finance. Not just the bonds, the loans, better rates in different areas. Sometimes the government will chip in. We're seeing that here in the US. So finance and green finance. Thank you for that tip. Okay, last question. As we wrap up, let's say someone listening right now, they're getting really inspired by your story. You know, maybe they are making a career change and they're getting into green buildings, or maybe they're a young professional that



just passed their LEED exam and they're just really excited for this work they're about to do. If someone's just now jumping into the green building movement, do you have any words of encouragement for them as we come to a close?

30:09

Olga

Just go for it. It's better to regret something you have done than something you haven't done. The planet is suffering. We seriously need to do something about it. So all of you that are jumping in the green building movement just keep focused, try your best to reverse the harm that has been done over the past years, and always be positive. Also, travel. I think by traveling, you get so many ideas and you get to see what other countries are doing. And it helps a lot in focusing and seeing things from a different perspective. It has helped me quite a lot. I always gain something, even from holidays abroad, you always gain a little gem of advice of good practice for a lot of things.

31:06

Charlie

Oh, what wisdom, what energy you've brought today. I love the work you and the team are doing. Thank you for being on the podcast today. I know our listeners. Hopefully they'll reach out and tell you on LinkedIn. Olga, that was amazing. So thank you for being a guest on the podcast today. Always enjoy our time together. Thank you, Olga.

31:24

Olga

Thank you, Charlie. And I'll probably see you again next year in Prague, right?

31:29

Charlie

We'll be there.

31:30

Olga

One Miss GBCI circle. Okay, see you there. Thank you very much.

31:36

Speaker 4

Thank you for listening to this episode of the Green Building Matters podcast@gbes.com. Our mission is to advance the green building movement through best in class education and encouragement. Remember, you can go to gbes.com podcast for any notes and links that we mentioned in today's episode, and you can actually see the other episodes that have already been recorded with our amazing guests. Please tell your friends about this podcast, tell your colleagues, and if you really enjoyed it, leave a positive review on iTunes. Thank you so much and we'll see you on next week's episode.