REAL ESTATE INVESTMENT FEASIBILITY REPORT

Chalandri Residences

A0223 · Chalandri · North Athens · Two-Building New Development

This report examines the two-building new-build scheme in Chalandri at unit level: the complete inventory, a reading of the pricing, build and energy specification, indicative rent and yield, ownership and delivery terms, and a risk assessment.

REFERENCE	TYPE	INVENTORY	PRICE RANGE	DELIVERY
A0223	New build · two blocks	45 residences (41 available)	€267,000 – €400,000	Q2 2028 (+3 mo)

DATE
23 September 2026

CONTENTS

01 EXECUTIVE SUMMARY

A0223 is **a two-building new-build residential scheme** in Chalandri, an established suburb of northern Athens, arranged around a landscaped courtyard. Forty-five residences are being delivered in total: thirty-six one-bedroom apartments and nine two-level maisonettes. The product mix is deliberately narrow — the scheme is configured to produce a compact, well-specified rental product.

Three factors define the investment case. The first is **the entry ticket**: a list price starting at €267,000 represents the lower band of access to a new-build, energy-class-A unit in northern Athens. The second is **the operating profile**: energy class A with a heat-pump system lowers the tenant's utility burden and differentiates the product against the existing older stock. The third is **the tenant base**: the hospital cluster, the schools and the northern office axis within and around the suburb are three independent employment sources that demand precisely this one-bedroom product.

Against that, the report records two points from the outset: **the buildings have no storage rooms**, and **a parking space is included with thirty-three of the forty-five units** — meaning twelve units come without parking. Both headings should be weighed when selecting a unit, for rental pricing as well as for resale liquidity.

45	41	€267K	2028Q2
TOTAL RESIDENCES	AVAILABLE UNITS	ENTRY PRICE	DELIVERY (+3 MO)

AT A GLANCE

Reference	A0223 · Chalandri · North Athens
Building type	New build · two blocks · landscaped courtyard layout
Inventory	45 residences — 36 one-bedroom apartments, 9 two-level maisonettes
Availability	41 available · 4 reserved (A 3.1 · A 3.2 · A 3.7 · A 3.8)
Net interior area	38.30 – 57.30 m²
Total area	48.50 – 106.30 m² (including balconies and ground-floor use areas)
Outdoor space	Balconies 9 – 27 m² · ground-floor exclusive-use gardens up to 49 m²
Price range	€267,000 – €400,000 (list, 16.09.2026)
€/m² net	6,761 – 7,430 · scheme average 7,117
Energy and systems	Energy class A · heat-pump heating and cooling
Specification	European fitted kitchens · Grohe sanitary ware and fittings
Parking	Included with 33 of the 45 units
Storage	None
Delivery	Q2 2028 · contractual three-month grace period
Area tolerance	±3%

02 SCHEME OVERVIEW

Layout and Concept

The scheme consists of two separate blocks in central Chalandri, set around a landscaped courtyard. The architectural language is contemporary and restrained: white-rendered volumes, deep balconies and planted ground-floor areas. The courtyard arrangement breaks the shallow, frontage-bound plan typical of small apartments and gives ground-floor units an outdoor area of their own.

Distribution by Block

BLOCK	APARTMENTS	MAISONETTES	TOTAL UNITS	NET AREA BAND	PRICE BAND	€/M² AVG.
Block A	25	8	33	39.30 – 52.80 m²	€276,000 – €383,000	7,168
Block B	11	1	12	38.30 – 57.30 m²	€267,000 – €400,000	6,976
Scheme total	**36**	**9**	**45**	**38.30 – 57.30 m²**	**€267,000 – €400,000**	**7,117**

Derived from the inventory record (A0223, 45 rows). Unit counts and prices are taken from the list dated 16.09.2026.

Floor Arrangement

— **Block A.** One apartment on the ground floor, eight on each of the first, second and third floors, and eight two-level maisonettes across the fourth and fifth floors. The block carries roughly three quarters of the scheme's unit volume.

— **Block B.** Six apartments on the ground floor and five on the first, plus a single maisonette arranged across ground and first floor. Block B is smaller and more varied; both the lowest and the highest priced units in the scheme sit here.

— **Outdoor space.** Balconies on the upper floors run from 9 to 27 m². On the ground floor, exclusive-use garden areas take some units past 100 m² in total — B GF.6, with 57.30 m² net interior against 106.30 m² total, is the largest unit in the scheme.

> **A note on terminology.** In the tables, **net m²** is the interior usable area and **total m²** includes balconies and ground-floor exclusive-use areas. **€/m² net** is the list price divided by the net interior area; rates calculated over balcony-inclusive areas are naturally lower and the two methods should not be mixed when comparing schemes.

03 UNIT MIX AND PRICING

The tables below contain all forty-five rows of the Avla inventory record. Prices are list prices dated 16.09.2026; reservation statuses reflect the record at the date of this report and are subject to confirmation.

Block A — Apartments

UNIT	FLOOR	NET M²	TOTAL M²	LIST PRICE	€/M² NET	STATUS
A GF.1	Ground	42.30	64.30	€286,000	6,761	Available
A 1.1	1st floor	39.50	52.50	€280,000	7,089	Available
A 1.2	1st floor	39.30	56.30	€284,000	7,226	Available
A 1.3	1st floor	39.50	50.50	€278,000	7,038	Available
A 1.4	1st floor	39.50	48.50	€276,000	6,987	Available
A 1.5	1st floor	39.50	48.50	€276,000	6,987	Available
A 1.6	1st floor	39.50	50.50	€278,000	7,038	Available
A 1.7	1st floor	39.30	56.30	€284,000	7,226	Available
A 1.8	1st floor	39.50	52.50	€280,000	7,089	Available
A 2.1	2nd floor	39.50	52.50	€284,000	7,190	Available
A 2.2	2nd floor	39.30	56.30	€288,000	7,328	Available
A 2.3	2nd floor	39.50	50.50	€282,000	7,139	Available
A 2.4	2nd floor	39.50	48.50	€280,000	7,089	Available
A 2.5	2nd floor	39.50	48.50	€280,000	7,089	Available
A 2.6	2nd floor	39.50	50.50	€282,000	7,139	Available
A 2.7	2nd floor	39.30	56.30	€288,000	7,328	Available
A 2.8	2nd floor	39.50	52.50	€284,000	7,190	Available
A 3.1	3rd floor	39.50	52.50	€288,000	7,291	Reserved
A 3.2	3rd floor	39.30	56.30	€292,000	7,430	Reserved
A 3.3	3rd floor	39.50	50.50	€286,000	7,241	Available
A 3.4	3rd floor	39.50	48.50	€284,000	7,190	Available
A 3.5	3rd floor	39.50	48.50	€284,000	7,190	Available
A 3.6	3rd floor	39.50	50.50	€286,000	7,241	Available
A 3.7	3rd floor	39.30	56.30	€292,000	7,430	Reserved
A 3.8	3rd floor	39.50	52.50	€288,000	7,291	Reserved
Block A apartments (25)		**39.30 – 42.30**		**€276,000 – €292,000**	**7,169**	

Block A, 25 one-bedroom apartments. The reserved units are A 3.1, A 3.2, A 3.7 and A 3.8.

Block B — Apartments

UNIT	FLOOR	NET M²	TOTAL M²	LIST PRICE	€/M² NET	STATUS
B GF.1	Ground	40.30	49.30	€282,000	6,998	Available
B GF.2	Ground	40.30	52.30	€285,000	7,072	Available
B GF.3	Ground	40.30	48.30	€281,000	6,973	Available
B GF.4	Ground	41.30	50.30	€289,000	6,998	Available
B GF.5	Ground	41.30	54.30	€289,000	6,998	Available
B GF.6	Ground	57.30	106.30	€400,000	6,981	Available
B 1.1	1st floor	40.30	49.30	€281,000	6,973	Available
B 1.2	1st floor	38.30	51.30	€267,000	6,971	Available
B 1.3	1st floor	38.30	55.30	€271,000	7,076	Available
B 1.4	1st floor	38.30	52.30	€268,000	6,997	Available
B 1.5	1st floor	52.30	57.30	€357,000	6,826	Available
Block B apartments (11)		**38.30 – 57.30**		**€267,000 – €400,000**	**6,987**	

Block B, 11 apartments. B 1.2 is the lowest priced unit in the scheme; B GF.6 is the highest priced and has the largest total area.

Maisonettes

Eight of the nine maisonettes occupy the top two levels of Block A (fourth and fifth floors); they have two bathrooms and terraces of up to 27 m². The ninth sits in Block B across ground and first floor, which sets it apart from the others — a distinction worth weighing at unit selection.

UNIT	FLOOR	NET M²	TOTAL M²	LIST PRICE	€/M² NET	STATUS
A M.1	4th–5th floor	48.30	71.30	€341,000	7,060	Available
A M.2	4th–5th floor	52.80	79.80	€383,000	7,254	Available
A M.3	4th–5th floor	44.80	69.80	€319,000	7,121	Available
A M.4	4th–5th floor	48.80	69.80	€353,000	7,234	Available
A M.5	4th–5th floor	48.80	69.80	€353,000	7,234	Available
A M.6	4th–5th floor	44.80	69.80	€319,000	7,121	Available
A M.7	4th–5th floor	52.80	79.80	€383,000	7,254	Available
A M.8	4th–5th floor	48.30	71.30	€340,000	7,039	Available
B M.1	Ground–1st floor	42.30	58.30	€290,000	6,856	Available
Maisonettes (9)		42.30 – 52.80		€290,000 – €383,000	7,130	

All maisonette units appear as available at the date of this report.

Reading the Pricing

— **The floor premium is measurable.** Within the same plan type in Block A, price rises incrementally with height: A 1.4 at €276,000 → A 2.4 at €280,000 → A 3.4 at €284,000. That difference of roughly €4,000 per floor translates into about 1.5% on the net rate per square metre. The premium is moderate, and the lower floors make a reasonable entry point for a price-sensitive buyer.

— **Balcony size shows in the price, not in the net rate.** A 1.1 and A 1.4 have almost identical net areas (39.50 m²); the difference lies in total area (52.50 m² against 48.50 m²) and shows in the price as €4,000. The net rate per square metre therefore looks higher on units with generous balconies.

— **The band is narrow.** Net rates cluster between 6,761 and 7,430 €/m², with a scheme average of 7,117. That narrowness indicates pricing set consistently unit by unit and leaves little room for bargain-hunting.

— **Block B prices more keenly.** Block B averages 6,976 €/m² net against 7,168 in Block A — a difference of about 2.7%. For a budget-led investor, Block B offers a lower cost per square metre at comparable specification.

— **The maisonette premium is limited.** Maisonettes average 7,130 €/m², very close to the apartment average of 7,114. They cost more in absolute terms (€290,000 – €383,000) but carry no premium per square metre; the second bathroom and the larger terrace are included in that rate.

04 BUILD QUALITY AND ENERGY

Energy Performance

The scheme is being delivered to **energy class A**, with heating and cooling provided by **heat pumps**. Together these create a measurable running-cost advantage over the older buildings that make up the bulk of the Athens housing stock. The effect on the rental market is direct: tenants decide on the sum of rent and energy bill, so a unit with a low utility burden competes better at a given headline rent.

Specification

- **Kitchen.** European fitted kitchen — ready for use on handover, with no further outlay before letting.
- **Bathrooms.** Grohe sanitary ware and fittings. Maisonettes have two bathrooms; apartments have one.
- **Heating and cooling.** Heat-pump system — both functions from one installation, with no separate air-conditioning investment required.
- **Outdoor space.** Balconies of 9 – 27 m² on the upper floors; exclusive-use garden areas on the ground floor; terraces of up to 27 m² for the maisonettes.

Parking and Storage — An Honest Reading

ITEM	POSITION	WHAT IT MEANS FOR THE INVESTOR
Parking	Included with 33 of 45 units	Twelve units come without parking. The share of car-owning tenants in Chalandri is material; a unit without parking is at a relative disadvantage both in rental pricing and on resale.
Storage	No storage rooms in the scheme	Demand for storage is high in compact apartments. The gap can be mitigated with in-unit solutions (fitted wardrobes, balcony cupboards) but not removed entirely.
Area tolerance	±3%	On a 38.30 m² net unit this means a variance of roughly ±1.15 m². The tolerance clause and any price-adjustment mechanism for variance should be checked in the contract.

Due diligence note. Which unit each parking space is allocated to, whether it is registered as a separate title unit or as a right of use, and whether a second space is available for maisonettes should all be confirmed in writing at offer stage. The legal character of the parking space feeds directly into resale pricing.

05 INDICATIVE RENT AND GROSS YIELD

The rental figures in this section are **indicative assumptions**. They are not a market measurement and do not rest on a cited index; their purpose is to let the investor see the order of magnitude. A final calculation for any given unit must be built together with current, local rental evidence.

> **Assumption.** For a new-build, energy-class-A one-bedroom apartment with parking, the indicative monthly rent band is taken as **€700 – €900**. For maisonettes the band is **€950 – €1,250**. Operating costs (service charge, property tax, insurance, management and a vacancy allowance) are assumed at roughly 22% of gross rent.

Typical Unit Calculation

The calculation is built on two units: **B 1.2**, the lowest entry ticket in the scheme, and **A 2.1**, a mid-floor standard plan type.

ITEM	B 1.2	A 2.1
Net interior area	38.30 m²	39.50 m²
Outdoor area (balcony)	13.00 m²	13.00 m²
List price	€267,000	€284,000
€/m² net	6,971	7,190
Approximate all-in cost (≈ 8%)	≈ €288,400	≈ €306,700
Indicative monthly rent	€700 – €900	€700 – €900
Indicative annual gross rent	€8,400 – €10,800	€8,400 – €10,800
Gross yield — on list price	3.1% – 4.0%	3.0% – 3.8%
Gross yield — on all-in cost	2.9% – 3.7%	2.7% – 3.5%
Indicative net yield (after operating costs)	2.3% – 2.9%	2.1% – 2.7%

All rates are indicative and calculated on list prices. The acquisition-cost assumption is consistent with the approximate 8% used in section 06.

Commentary

The figures sit within the band expected in the established suburbs of northern Athens. Yields are more measured than in parts of the centre or the coastal axis; in exchange, vacancy risk and seasonality are low. This scheme makes sense not for a portfolio chasing high yield but for one seeking **predictable cash flow and low volatility**.

On the subject of a rental guarantee: a 3% per annum, three-year arrangement is discussed as the developer's standard model; it is to be confirmed in the contract.

Caveat. None of the rates above is a commitment. Achieved rent may fall outside the band depending on unit type, floor level, parking, furnishing and tenancy length. Since delivery falls in the second quarter of 2028, the rental assumptions should be rebuilt closer to the handover date.

06 ACQUISITION COSTS

The rates below are **the approximate bands generally applied** on residential purchases in Greece. Final amounts vary with the structure of the transaction, the assessed value and the service providers engaged; they should be confirmed against current legislation and on a transaction basis before every purchase.

ITEM	APPROXIMATE RATE	NOTE
Transfer tax (*φόρος μεταβίβασης*)	~3.1%	Whether VAT applies to new builds depends on the regulation in force and must be confirmed before purchase.
Notary	~1.0 – 1.5%	Tiered scale linked to the contract value.
Legal	~1.0 – 1.5%	Includes title investigation and transaction handling.
Land registry / cadastre (*Κτηματολόγιο*)	~0.5 – 0.7%	Registration duties and disbursements.
Agency fee	~2% + VAT	Market standard.
Total acquisition costs (approximate)	**~7 – 9%**	**8% is assumed in the calculations.**

Approximate bands. Amounts are calculated on the sale price or the tax value; which base applies is determined transaction by transaction.

Pre-Transaction Requirements

— **Tax number (*ΑΦΜ*).** A precondition for acquiring property in Greece; it can be obtained by power of attorney.

— **Bank account.** Payments must be made through banking channels with a documented source of funds.

— **Legal and technical due diligence.** Title history, planning status, permits and title-unit definitions; for a new build, also the building permit and the horizontal-ownership structure.

— **Annual charges.** Property tax (*ΕΝΦΙΑ*), building service charges, insurance and taxation on rental income all form part of operating costs.

07 PAYMENT, OWNERSHIP AND DELIVERY

Ownership Structure

Residential ownership in Greece is **freehold**; there is no leasehold regime. In multi-unit buildings, each residence is defined as a separate title unit under the *οριζόντια ιδιοκτησία* (horizontal ownership) framework, with an undivided share of the land attached to it. The buyer acquires full ownership of their own unit and a proportionate interest in the common areas.

Delivery and Timing

— **Scheduled delivery:** second quarter of 2028.

— **Contractual grace period:** three months. This is a right defined in the contract and may be used without constituting delay.

— **Capital lock-up:** more than a year and a half separates the date of this report from handover. Capital generates no rent during that period, and the yield calculation should take the lag into account.

— **Area tolerance:** ±3%. The contract should be checked for the price-adjustment mechanism applying where the tolerance is exceeded.

Payment Schedule

No standard instalment schedule has been shared for the scheme at the date of this report. On schemes under construction, payment is typically structured as a preliminary contract followed by tranches linked to construction progress; the definitive schedule is set per unit in the contract. **It is recommended that the payment timetable be obtained in writing at offer stage and that tranches be tied to evidence of construction progress.**

PRE-CONTRACT CHECKLIST

1. The legal character of the parking space and the unit it is allocated to · **2.** Area tolerance and the price-adjustment clause for variance · **3.** Delivery date, grace period and the remedy applying on delay · **4.** Payment tranches tied to construction progress · **5.** If a rental guarantee is under discussion, its terms, duration and security written into the contract · **6.** Estimated common-area service charge and the management arrangement · **7.** The energy performance certificate and warranty scope provided on handover.

08 SWOT

STRENGTHS

- Entry ticket from €267,000 — a low threshold for a new build in northern Athens
- Energy class A with heat pumps: low utility burden for tenants, low maintenance for owners
- Position within the suburb: about 12 minutes on foot to the metro, hospital cluster about 900 m
- The compact product addresses the suburb's broadest tenant base — single people and couples
- Parking included with 33 of the 45 units — a direct advantage in rental pricing
- Ready for use on handover: fitted kitchen, Grohe bathrooms
- Two-block courtyard layout gives ground-floor units their own exclusive-use area
- Narrow €/m² band (6,761 – 7,430): pricing is consistent unit by unit

WEAKNESSES

- No storage rooms in the scheme — a clear gap in compact apartments
- Twelve units without parking; these are at a relative disadvantage in letting and resale
- Narrow product mix, predominantly one-bedroom; it does not answer family demand
- More than a year and a half to handover — capital generates no return in that period
- Indicative net yield band is measured (2.1% – 2.9%)
- Apartments have a single bathroom; two bathrooms only in the maisonettes
- The single Block B maisonette is arranged across ground and first floor, unlike the other eight

OPPORTUNITIES

- Thin supply of small new-build units in the suburb — a competitive edge at handover
- Moderate floor premium (about €4,000 per floor): lower floors are an efficient entry for price-sensitive buyers
- Block B costs about 2.7% less per net square metre than Block A
- Maisonettes carry no premium per square metre; the second bathroom and terrace are included
- Tenant preference shifting towards high energy-class stock may support pricing power at handover
- Hospital and school demand supports a tendency towards longer tenancies

THREATS

- Delivery risk — scenarios extending beyond the contractual three-month grace period
- The direction of tax and regulatory measures affecting foreign buyers; current confirmation required before purchase
- Construction cost inflation feeding through as price revision or reduced scope
- Simultaneous local completions around handover creating short-term rental pressure
- Changes in rental income taxation and service charge burdens
- The effect of interest rate and currency conditions on buyer demand

09 INVESTMENT VIEW

CONCLUSION & INVESTMENT VIEW

Investment View: **Positive — Defensive · Entry Segment**

A0223 is a coherent product for an investor seeking predictable rental demand and low running costs in northern Athens. The scheme rests not on an ambitious yield promise but on **the right product type in the right suburb**: compact apartments within walking distance of the metro, built to energy class A, ready for use on handover and mostly with parking. Pricing is consistent unit by unit and the €/m² band is narrow.

ENTRY EFFICIENCY

A €267,000 entry ticket is a low threshold for a new build at energy class A in northern Athens. The floor premium is moderate, making lower floors an efficient entry for price-sensitive buyers.

RENTAL RESILIENCE

The hospital cluster, the local schools and the northern office axis are three independent employment sources that demand this one-bedroom product. Demand is not tied to the tourist cycle.

OPERATING PROFILE

Energy class A and heat pumps reduce the tenant's total cost of occupation; the ready-for-use specification removes the need for further outlay before letting.

Summary view: the scheme suits an investor buying **low volatility rather than high yield**. Two points govern the decision: **select a unit with parking**, and **accept that the absence of storage must be met with in-unit solutions**. On those two conditions, A0223 stands as a defensive rental asset in northern Athens. With delivery in the second quarter of 2028, it should be accepted from the outset that capital will generate no return over that period and that the rental assumptions will need to be rebuilt closer to handover.

Golden Visa eligibility is assessed per unit under current legislation; this document is not an eligibility statement.