



REAL ESTATE INVESTMENT FEASIBILITY REPORT

Faliro Signature Residences

A0173 · Paleo Faliro · Athens Riviera · Conversion Scheme

This report examines the eight-unit conversion scheme in Paleo Faliro at unit level: the complete inventory, a reading of the pricing across the two plan types, building history and specification, indicative rent and yield, ownership and delivery terms, and a risk assessment.

REFERENCE	TYPE	INVENTORY	PRICE RANGE
A0173	Conversion · single building	8 residences (5 available)	€325,000 – €365,000

DELIVERY	DATE
31 October 2026	23 September 2026

CONTENTS

01 Executive Summary	02 Scheme and Location Overview	03 Unit Mix and Pricing
04 Build, Specification and Energy	05 Indicative Rent and Gross Yield	06 Acquisition Costs
07 Payment, Ownership and Delivery	08 SWOT	09 Investment View

01 EXECUTIVE SUMMARY

A0173 is a small eight-unit residential scheme produced by converting a 2006 building from non-residential to residential use, in Paleo Faliro at the northern end of the Athens Riviera. The building rises four floors above ground level with two apartments per floor. Every unit carries the same programme: two bedrooms, a separate living room and one bathroom. The product is configured around a single purpose — a rental asset on the coastal strip, within walking distance of public transport, ready to let on handover.

Three factors define the investment case. The first is **the delivery horizon**: handover is set for 31 October 2026, roughly five weeks after the date of this report. The two-to-three-year capital lock-up typical of schemes under construction does not apply here; capital can begin producing income within weeks. The second is **the delivery specification**: units are transferred fully furnished and equipped, with all white goods installed, so no further outlay is required before letting. The third is **the product type**: a two-bedroom plan

with a separate living room addresses a broader tenant base than the studio and one-bedroom stock along the coast — couples, small families and sharers at the same time.

Against that, the report records three points from the outset: **this is not a new build but the conversion of a 2006 building** — the structure, roof and façade are approaching twenty years old; **three of the eight units are sold**, and the sales are concentrated on the middle floors; and **parking is available only with selected units**, with the record not stating which units carry an allocation. All three headings should take priority in unit selection and in pre-offer due diligence.

8	5	€325K	2026Q4
TOTAL RESIDENCES	AVAILABLE UNITS	ENTRY PRICE	DELIVERY (31 OCT)

AT A GLANCE	
Reference	A0173 · Paleo Faliro · Athens Riviera
Building type	Conversion · single building · ground + 4 floors · two apartments per floor
Original building year	2006 — converted from non-residential use
Inventory	8 residences — 4 compact plan, 4 larger plan
Availability	5 available (A1 · A2 · B1 · D1 · D2) · 3 sold (B2 · C1 · C2)
Unit programme	Two bedrooms · separate living room · one bathroom
Total area	48.50 m ² (compact plan) and 59.10 m ² (larger plan)
Net interior area	48.30 m ² on the compact plan · not in the record for the larger plan, to be confirmed
Price range	€325,000 – €365,000 (inventory record, 23.09.2026)
€/m ² on total area	5,922 – 7,113 · scheme average 6,448
Delivery specification	Fully furnished and equipped · all white goods installed
Climate control	Central air conditioning throughout
Façade and joinery	Thermally and acoustically insulated double glazing · steel entrance door · large windows
Common parts	Lift serving all floors
Parking	With selected units — allocation to be confirmed unit by unit
Storage	Not stated in the record — to be confirmed
Rental guarantee	Not offered
Ownership	Full freehold title
Delivery	31 October 2026
Energy performance certificate	Class not in the record — to be confirmed
Area tolerance	Not in the record — to be confirmed

02 SCHEME AND LOCATION OVERVIEW

Location and Surroundings

Paleo Faliro is the established suburb of Athens' southern coastal strip closest to the centre. It is not a holiday district but a **residential suburb lived in year-round**: the seafront promenade, the marina, the parks and the schools are part of daily life, and most of the demand rests not on the tourist cycle but on a population working in the centre and at the port. The distinction matters for the investment case — seasonal vacancy risk is low compared with summer-led coastal locations.

The scheme sits within walking distance of the marina, the social focus of the coastal strip. Tram and metro connections are also within walking distance, which keeps the unit accessible to tenants without a car — a feature that directly affects letting speed for furnished stock. Both the city centre and the Piraeus axis are within reasonable daily commuting time, so the tenant base does not depend on a single employment hub.

LANDMARK	DISTANCE	WHAT IT MEANS FOR THE INVESTOR
Flisvos Marina	850 m	The social and commercial focus of the coastal strip. Walking distance is priced in both in rental demand and on resale.
Flisvos Park	900 m	Everyday open space; a deciding factor for tenants with children.
Averof Battleship Naval Museum	1.3 km	A cultural stop on the seafront promenade, supporting footfall along the pedestrian axis.
Stavros Niarchos Foundation Cultural Centre	2.0 km	The largest cultural and events venue in the area. The employment and visitor flow around it is an independent source feeding demand year-round.
Port of Piraeus	6.5 km	The second employment source for the tenant base: port and maritime sector staff.
Acropolis / historic centre	6.7 km	Daily commuting to the centre is reasonable; for tenants working on the central office axis the suburb is an accessible alternative.
Tram and metro	Walking distance	Decisive for tenants without a car. Furnished stock close to public transport lets faster and holds occupancy through the winter.
Seafront promenade, beaches, restaurants and shopping	Immediate surroundings	Meeting daily needs on foot raises the tendency of long-term tenants to renew.

Distances are taken from the location information in the property record. This document uses suburb and surroundings information only; no address or parcel detail is disclosed.

Building Configuration

The building rises four floors above ground level with two apartments on each floor; all eight residential units sit on the first to fourth floors. A lift serves every floor. There are no residential units on the ground floor, and

the record does not state its use (commercial space, common parts or parking); this is to be confirmed with the developer.

The eight-unit scale should be read both ways. On the positive side, common-part management is simple, density is low and the occupancy profile is homogeneous — in a building of eight similar units, the tenant profile and the service charge structure remain predictable. On the negative side, any common expense or repair is shared among fewer units: where a 2006 building calls for roof, façade or lift renewal, the share per unit is high compared with a larger building.

Distribution by Floor

FLOOR	UNITS	PLAN TYPES	TOTAL AREA	PRICE BAND	STATUS
Ground	—	No residential units	—	—	Use not in the record
1st floor	A1 · A2	Compact + larger	48.50 / 59.10 m ²	€325,000 – €350,000	2 available
2nd floor	B1 · B2	Compact + larger	48.50 / 59.10 m ²	€335,000 – €355,000	1 available · 1 sold
3rd floor	C1 · C2	Compact + larger	48.50 / 59.10 m ²	€340,000 – €360,000	2 sold
4th floor	D1 · D2	Compact + larger	48.50 / 59.10 m ²	€345,000 – €365,000	2 available
Scheme total	8 units	4 compact · 4 larger	430.40 m²	€325,000 – €365,000	5 available · 3 sold

Derived from the inventory record (A0173, 8 rows). Prices and availability reflect the record at the date of this report and are subject to confirmation.

A note on terminology. In the tables, **total m²** is the total area as held in the inventory record and **net m²** is the recorded net interior usable area. Net interior area is recorded only for the compact plan (48.30 m²); for the larger plan the record holds only the 59.10 m² total area, and the net interior figure is to be confirmed with the developer. To keep the two plan types comparable, **all €/m² figures in this report are calculated on total area**. On the compact plan, rates calculated over net interior area run from 6,729 to 7,143; the two methods should not be mixed.

03 UNIT MIX AND PRICING

The tables below contain all eight rows of the Avla inventory record. Prices are the list prices held in the record at the date of this report; availability reflects the same record and is subject to confirmation. The scheme has two plan types, each repeated once on every floor.

Full Inventory

UNIT	FLOOR	NET M²	TOTAL M²	LIST PRICE	€/M² TOTAL	STATUS
A1	1st floor	48.30	48.50	€325,000	6,701	Available
A2	1st floor	To be confirmed	59.10	€350,000	5,922	Available
B1	2nd floor	48.30	48.50	€335,000	6,907	Available
B2	2nd floor	To be confirmed	59.10	€355,000	6,007	Sold
C1	3rd floor	48.30	48.50	€340,000	7,010	Sold
C2	3rd floor	To be confirmed	59.10	€360,000	6,091	Sold
D1	4th floor	48.30	48.50	€345,000	7,113	Available
D2	4th floor	To be confirmed	59.10	€365,000	6,176	Available
Scheme total (8 units)		48.30 (compact)	430.40	€2,775,000	6,448	5 available

A0173 inventory, 8 units. The sold units are B2, C1 and C2. €/m² figures are calculated on total area.

Plan Type Comparison

PLAN TYPE	UNITS	COUNT	AVAILABLE	TOTAL AREA	PRICE BAND	€/M² AVG.
Compact plan	A1 · B1 · C1 · D1	4	3	48.50 m²	€325,000 – €345,000	6,933
Larger plan	A2 · B2 · C2 · D2	4	2	59.10 m²	€350,000 – €365,000	6,049
Scheme total	8 units	8	5	430.40 m²	€325,000 – €365,000	6,448

Average €/m² figures are calculated by dividing the combined list value of each type by its combined area.

Floor Premium

The inventory record states that prices rise with floor level; the table shows the size of that increase. The premium is regular and moderate on both plan types.

FLOOR	COMPACT PLAN	€/M ² TOTAL	LARGER PLAN	€/M ² TOTAL	INCREASE OVER FLOOR BELOW
1st floor	A1 · €325,000	6,701	A2 · €350,000	5,922	— (base)
2nd floor	B1 · €335,000	6,907	B2 · €355,000	6,007	+€10,000 / +€5,000
3rd floor	C1 · €340,000	7,010	C2 · €360,000	6,091	+€5,000 / +€5,000
4th floor	D1 · €345,000	7,113	D2 · €365,000	6,176	+€5,000 / +€5,000
Total premium, 1st to 4th floor	+€20,000	+6.2%	+€15,000	+4.3%	

The last column shows the increase over the floor below (compact plan / larger plan).

Reading the Pricing

- **The larger plan is markedly cheaper per square metre.** On the same floor, the larger plan costs €20,000 more than the compact plan (€25,000 on the first floor only) and delivers 10.60 m² of additional area in return. The marginal cost of that additional area is therefore roughly €1,900 – €2,400/m² — about a third of the scheme's average rate (≈ €6,450). For a buyer whose budget stretches to it, the larger plan is clearly superior in terms of value per square metre.
- **The floor premium is moderate and regular.** On the compact plan the step from first to second floor is €10,000 and €5,000 on each of the two floors above; on the larger plan it is €5,000 per floor. Across four floors the total premium is 6.2% on the compact plan and 4.3% on the larger. Given the gain in light and outlook on the upper floors the premium is inexpensive, while the lower floors remain a reasonable entry point for a price-sensitive buyer.
- **The €/m² band looks wide, but the width comes from the basis.** Rates on total area run from 5,922 to 7,113; the spread is a function of plan type (compact average 6,933, larger average 6,049). Each plan type is narrow within itself — 6,701 to 7,113 on the compact, 5,922 to 6,176 on the larger. That narrowness indicates pricing set consistently by type.
- **The sold units are concentrated on the middle floors.** B2, C1 and C2 — that is, the second and third floors. Among the five remaining units, the extremes dominate: the first floor (lowest price) and the fourth (highest). A mid-band option exists only as B1 on the compact plan, so inventory has narrowed for a buyer seeking a middle floor.
- **On the compact plan the gap between net and total area is only 0.20 m².** The record holds 48.30 m² net interior against 48.50 m² total. That difference suggests either that no balcony or exclusive outdoor area is captured in the record, or that none exists. Whether there is outdoor space, its size and how it feeds into the total area should be confirmed in writing before offer.
- **Net interior area is absent for the larger plan.** The rate per square metre for these units could only be calculated over the 59.10 m² total area. Once the net interior figure is confirmed, the net-basis rate for the larger plan will correct upwards; the comparison has therefore been fixed to a single basis (total area).

04 BUILD, SPECIFICATION AND ENERGY

Conversion and Building History

The scheme is produced by **converting a 2006 building from non-residential to residential use**. For the investor this sits between "new build from the ground up" and "refurbished existing stock", and both sides should be read correctly. On the positive side, the delivery period is short and the cost predictable: construction risk is markedly lower than on a scheme still under construction. On the negative side, the structure, the roof, the façade and the building services date from 2006 — the interiors and installations may be renewed, but the age of those components is approaching twenty years.

Due diligence on a conversion differs from that on a new build. The change-of-use permit, the updated building permit, an assessment of structural adequacy, and the alignment of the post-conversion horizontal-ownership schedule with the title record unit by unit — all of these should be verified against documents before offer. This report is not a document review and does not confirm the existence of any permit or certificate.

Energy and Insulation

The inventory record holds **no information on the energy performance certificate class**; the certificate to be issued on handover and its class should be confirmed with the developer. This report does not build any calculation on a class value it does not have.

The insulation elements held in the record are **thermally and acoustically insulated double glazing and central air conditioning throughout**. Central air conditioning covers both heating and cooling from a single system, so the tenant needs no separate air-conditioning investment. Acoustic insulation is particularly relevant on the coastal strip, where activity along the promenade and the shore axis can reach even upper floors in uninsulated stock. On a conversion, façade and roof insulation performance matters as much as interior specification; the presence of the energy performance certificate in the handover file should therefore be secured contractually.

Specification and Delivery Standard

- **Delivery standard.** Fully furnished and equipped, with all white goods installed. For an investor buying a rental asset this is a direct advantage: no further outlay or time is needed between handover and letting. In Paleo Faliro, furnished stock lets faster than unfurnished.
- **Unit programme.** Two bedrooms, a separate living room and one bathroom in every unit. The separate living room is a meaningful distinction in a two-bedroom plan — a layout in which the living room has not been absorbed into a bedroom is more attractive to family and couple tenants.
- **Climate control.** Central air conditioning throughout — heating and cooling from one installation.
- **Façade and joinery.** Thermally and acoustically insulated double glazing; large windows. Light and outlook improve noticeably on the upper floors, and the price ladder reflects this.
- **Security.** Steel entrance door.
- **Common parts.** A lift serving all floors. In a four-storey building the lift is the basic element preserving the rental value of the upper-floor units.

Parking, Storage and Documents — An Honest Reading

ITEM	POSITION	WHAT IT MEANS FOR THE INVESTOR
Parking	With selected units	The record does not state, unit by unit, which units carry a parking space. On-street parking is constrained along the coastal strip; a space feeds directly into both rental pricing and resale. The allocation and its legal character (separate title unit or right of use) should be confirmed in writing before offer.
Storage	Not in the record	Demand for storage in a furnished two-bedroom unit is lower than in studio stock; even so, whether storage exists should be confirmed.
Bathrooms	One per unit	Two bedrooms share a single bathroom. This is not an issue for couples and small families; it is a relative disadvantage for sharers and larger households.
Energy performance certificate	Class not in the record	The certificate to be issued on handover and its class should be confirmed. Tenants decide on the sum of rent and utility bill, so the class is an argument usable in rental pricing.
Area tolerance	Not in the record	The tolerance rate and any price-adjustment mechanism for variance should be sought in the contract. This clause matters all the more because net interior area is also absent for the larger plan.
Ground floor use	Not in the record	The residential units sit on the first to fourth floors. The use of the ground floor (commercial space, common parts or parking) affects noise and privacy for the first-floor units as well as the service charge structure; it should be confirmed.
Rental guarantee	Not offered	The inventory record states that no rental guarantee applies to any of the eight units. The yield calculation therefore rests entirely on a market rent assumption, with no guaranteed income floor.

This table flags explicitly the headings that are absent or incomplete in the inventory record. "Not in the record" does not mean the item does not exist; it means only that the record does not state it and that it is subject to confirmation.

Due diligence note. On conversion schemes the real risk lies not in the price but in the paperwork. The change-of-use permit, the updated building permit and the alignment of the post-conversion title-unit definitions with the land registry record, unit by unit, should be verified by independent legal counsel before offer. A structural adequacy and building services condition report should also be requested for the 2006 structure; such reports also serve to anticipate the medium-term common expense burden.

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. Since the inventory record shows no rental guarantee on any of the eight units, the bands below are entirely a market rent assumption.

Assumption. For a fully furnished two-bedroom unit with central air conditioning and within walking distance of public transport, the indicative monthly rent band is taken as **€900 – €1,150** on the compact plan (48.50 m²) and **€1,050 – €1,350** on the larger plan (59.10 m²). The calculation is built on a **long-term letting** basis. Operating costs (service charge, property tax, insurance, management, a furniture renewal allowance and a vacancy allowance) are assumed at roughly **22%** of gross rent. The acquisition-cost assumption is consistent with the approximate 8% used in section 06.

Typical Unit Calculation

The calculation is built on the two extremes of the available inventory: **A1**, the lowest entry ticket in the scheme and a first-floor compact plan, and **D2**, the highest priced unit and a fourth-floor larger plan.

ITEM	A1	D2
Plan type and floor	Compact · 1st floor	Larger · 4th floor
Total area	48.50 m ²	59.10 m ²
Net interior area	48.30 m ²	To be confirmed
List price	€325,000	€365,000
€/m ² on total area	6,701	6,176
Approximate all-in cost (≈ 8%)	≈ €351,000	≈ €394,200
Indicative monthly rent	€900 – €1,150	€1,050 – €1,350
Indicative annual gross rent	€10,800 – €13,800	€12,600 – €16,200
Gross yield — on list price	3.3% – 4.2%	3.5% – 4.4%
Gross yield — on all-in cost	3.1% – 3.9%	3.2% – 4.1%
Indicative net yield (after operating costs)	2.4% – 3.1%	2.5% – 3.2%

All rates are indicative and calculated on list prices. €/m² figures are taken on total area.

Commentary

The figures sit within the band expected in the established suburbs of the Athens Riviera closest to the centre. What stands out is that **the larger plan comes out ahead of the compact plan on both absolute rent**

and yield: because the marginal cost of the additional area is low, the higher price is more than covered by higher rent. This confirms on the income side what the pricing analysis showed on the capital side.

The second decisive factor is **the delivery horizon**. On a scheme under construction, capital produces no return for two to three years, and that period pulls the effective yield down noticeably. At A0173 handover falls roughly five weeks after the date of this report, and because units are delivered furnished and equipped, rental income can begin in the delivery quarter. The same nominal yield is therefore worth more here than on a scheme still being built.

On the tenant base, the suburb offers a profile that draws long-term tenants year-round: professionals commuting to the centre and the port, small families, and staff in the service and healthcare cluster around the marina. Furnished two-bedroom stock close to the tram lets quickly and holds occupancy through the winter — and for net yield, that matters more than peak summer rates.

Caveat. None of the rates above is a commitment, and no rental guarantee is offered on the scheme. Achieved rent may fall outside the band depending on plan type, floor level, parking, the standard of the furnishing and tenancy length. In furnished letting, wear and the cost of replacing furniture and white goods should be allowed for within the operating cost assumption. Since delivery is imminent, the rental assumption should be rebuilt against real market evidence within the first three months after handover.

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 (<i>φόρος μεταβίβασης</i>)	~3.1%	On units produced by conversion, whether transfer tax or VAT applies depends on the permit and use history of the building and on the regulation in force; it 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. The scope of review is wider on conversion schemes.
Land registry / cadastre (<i>Κτηματολόγιο</i>)	~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; on a conversion, also the change-of-use permit, the updated building permit and the post-conversion horizontal-ownership schedule.
- **Furniture and equipment inventory.** On a furnished handover, the furniture and white goods should be annexed to the contract as a schedule listing quantities and specification, with warranty periods recorded in writing.
- **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. The inventory record states that A0173 units are transferred with full freehold title. 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.

On a conversion this framework needs particular attention: because the building was produced for non-residential use, the original horizontal-ownership schedule may rest on a different subdivision. It should be verified that the updated post-conversion schedule matches both the title record and the physical boundaries of the unit being purchased.

Delivery and Timing

- **Scheduled delivery:** 31 October 2026 (fourth quarter of 2026).
- **Capital lock-up:** roughly five weeks from the date of this report to handover. This is markedly shorter than on schemes under construction and feeds directly and positively into the effective yield.
- **Contractual grace period:** not stated in the inventory record. Whether a grace period and a remedy for delay are defined in the contract should be confirmed.
- **Area tolerance:** not stated in the inventory record. The contract should be checked for a tolerance rate and a price-adjustment mechanism for variance.
- **Delivery standard:** fully furnished and equipped, all white goods installed. The furniture and white goods inventory should be annexed to the contract as a schedule.

Payment Schedule

No standard instalment schedule has been shared for the scheme at the date of this report. On conversion schemes close to handover, payment is usually structured as a deposit under a preliminary contract with the balance at transfer of title; the long tranche structure seen on schemes under construction is not expected here. It is recommended that the payment timetable be obtained in writing at offer stage, and that the conditions for refund of the deposit and the tying of the final payment to handover and transfer of title be set out explicitly in the contract.

PRE-CONTRACT CHECKLIST

1. Alignment of the change-of-use permit, the updated building permit and the post-conversion title-unit definitions with the land registry record, unit by unit
- 2. Which unit the parking space is allocated to and its legal character
- 3. Written confirmation of net interior area on the larger plan units, the area tolerance and the price-adjustment clause for variance
- 4. Furniture and white goods annexed to the contract as a schedule of quantities and specification, with warranty periods
- 5. The energy performance certificate included in the handover file
- 6. Delivery date, grace period and the remedy applying on delay; the final payment tied to transfer of title
- 7. Estimated common-area service charge, the management arrangement, and a structural and building services condition report for the 2006 structure.

STRENGTHS

- Delivery on 31 October 2026 — roughly five weeks from the date of this report; capital can start producing income quickly
- Fully furnished and equipped handover with all white goods installed: no further outlay before letting
- Two bedrooms with a separate living room — a broader tenant base than the studio and one-bedroom stock along the coast
- Athens Riviera position: 850 m to the marina, seafront promenade and beaches in the immediate surroundings
- Tram and metro within walking distance — decisive for tenants without a car and a driver of letting speed
- Central air conditioning throughout; thermally and acoustically insulated double glazing; steel entrance door
- Full freehold title; a lift serving all floors
- Low marginal cost of the additional area on the larger plan ($\approx$ €1,900 – €2,400/m²)
- An eight-unit building: simple common-part management, low density, homogeneous occupancy profile
- Demand rests on employment along the centre and port axis rather than on the tourist cycle

WEAKNESSES

- Not a new build: the conversion of a 2006 structure, with roof, façade and structure approaching twenty years old
- Three of the eight units are sold; among the remainder, a middle-floor option exists as only one compact unit
- Two bedrooms share a single bathroom — a relative disadvantage for sharers and larger households
- Net interior area is absent from the record on the larger plan units, limiting comparison to total area
- The energy performance certificate class is not in the record, so the utility-cost argument cannot be quantified
- Parking only with selected units, and the allocation is not stated unit by unit
- No rental guarantee — no income floor; the calculation rests entirely on market rent
- Small inventory: limited scope for multi-unit negotiation or diversification within the scheme
- Contractual grace period and area tolerance are not defined in the record

OPPORTUNITIES

- The proximity of handover allows the rental assumptions to be validated against real market evidence within weeks
- The larger plan is clearly advantageous on value per square metre — the priority choice where budget allows
- Moderate floor premium (€5,000 per floor): the gain in light and outlook upstairs is inexpensive
- With both the first and fourth floors among the five remaining units, different budgets can be served in one building
- Furnished two-bedroom stock close to transport holds occupancy through the winter
- Employment and events activity around the cultural centre and the marina feed the long-term tenant base
- At eight units, the service charge and management arrangement can be shaped by the buyer at an early stage

THREATS

- Risk of mismatch between conversion permit, building permit and title records at unit level — legal review before offer is essential
- Medium-term renewal cost in the 2006 building fabric (roof, façade, services, lift); in an eight-unit building the share per unit is high
- The direction of tax and regulatory measures affecting foreign buyers; current confirmation required before purchase
- Changes in rental income taxation and service charge burdens
- A simultaneous increase in supply along the coastal strip creating short-term rental pressure
- Wear and replacement cost of furniture and white goods in a furnished letting
- No contractual remedy for delay defined in the record should handover slip

09 INVESTMENT VIEW

CONCLUSION & INVESTMENT VIEW

Investment View: **Positive — Income-Led · Near-Term Delivery**

A0173 is a coherent product for an income-focused investor who wants to reach cash flow quickly on the Athens Riviera. The scheme rests not on an ambitious yield promise or on new-build prestige but on three concrete facts: handover is roughly five weeks away, the units transfer fully furnished and equipped, and the two-bedroom plan with a separate living room addresses the broadest tenant base in the suburb. Against that, the product is not a new build but the conversion of a 2006 structure; the decision depends on accepting that fact and the document review that comes with it.

NEAR-TERM DELIVERY

Handover is set for 31 October 2026. The two-to-three-year capital lock-up of schemes under construction does not apply, and the furnished handover means rental income can begin in the delivery quarter. The same nominal yield is worth more as a result.

TENANT BASE

Professionals commuting to the centre and the port, small families, and the service cluster around the marina — three independent employment sources. Demand is not tied to the tourist cycle and holds occupancy through the winter.

VALUE PER SQUARE METRE

The larger plan delivers 10.60 m² of additional area for only €20,000 more, with a marginal cost about a third of the scheme average. Where budget allows, the choice is clear.

Summary view: the scheme suits an investor buying cash flow without delay; it does not suit a buyer who wants a new build or who is unwilling to spend time on document review. Three points govern the decision: independent legal verification that the conversion permit and the title record align unit by unit, written confirmation of the parking allocation, and choosing a larger plan unit where budget allows. On those three conditions, A0173 stands as a turnkey rental asset on the Athens Riviera with a short delivery horizon. Because the energy performance certificate class, the area tolerance and the contractual grace period are absent from the record, these headings must be set out in writing before contract.

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

This document has been prepared by Avla Gayrimenkul A.Ş. for information purposes and does not constitute investment advice. Prices and availability are from the inventory record as at the date of this report and are subject to confirmation. Indicative figures are not binding.

