REAL ESTATE INVESTMENT FEASIBILITY REPORT

Ano Glyfada Boutique Residences

A0311 · Ano Glyfada · Athens Riviera · Boutique New Development

This report examines the nine-home boutique new-build scheme in Ano Glyfada 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
A0311	New build · single building	9 residences (9 available)	€305,000 – €541,000	Q2 2028

DATE

28 September 2026

CONTENTS

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

01 EXECUTIVE SUMMARY

A0311 is **a nine-home boutique new-build scheme** in Ano Glyfada, a quiet residential quarter of the Athens Riviera, arranged over five residential levels. Each of the first three floors holds a two-bedroom and a one-bedroom apartment, and the top two levels hold three two-level maisonettes. The two apartments on a floor can also be combined into a single full-floor three-bedroom home of about 124 m².

Three factors define the investment case. The first is **the address**: Glyfada is one of the most sought-after districts on the southern coast of Athens, and Ano Glyfada is its calm, family-oriented residential layer. The second is **the product**: energy class A+, heat-pump heating and cooling, Grohe sanitary ware and European kitchens deliver a ready-to-use home at handover. The third is **full parking**: a private parking space is included with all nine homes, a direct pricing advantage in the Glyfada rental market.

Against that, the report records two points from the outset: **the one-bedroom apartments (x.2) have no storage room** — storage comes with six of the nine homes — and **net prices sit at €6,213 – €7,122 per m²**, reflecting the Riviera premium and keeping gross yields measured.

9	9	€305K	2028Q2
TOTAL RESIDENCES	AVAILABLE UNITS	ENTRY PRICE	DELIVERY

AT A GLANCE

Reference	A0311 · Ano Glyfada · Athens Riviera
Building type	New build · single building · five residential levels
Inventory	9 residences — 3 two-bedroom apartments, 3 one-bedroom apartments, 3 two-level maisonettes
Availability	9 available (no status column in the brochure; subject to confirmation)
Net interior area	49.00 – 82.50 m²
Total area	62.00 – 112.60 m² (including balconies and exclusive-use areas)
Outdoor space	Balconies 13 – 25 m² · maisonettes 18.5 – 32.6 m² of balconies and exclusive-use terraces
Price range	€305,000 – €541,000 (list, 28.09.2026)
€/m² net	6,213 – 7,122 · scheme average 6,470
Energy and systems	Energy class A+ · heat-pump heating and cooling
Specification	European fitted kitchens · Grohe sanitary ware and fittings
Views	Maisonettes with sea views · third-floor apartments with partial sea views
Parking	Included with all 9 homes
Storage	With 6 of the 9 homes (none in the one-bedroom apartments)
Delivery	Q2 2028
Area tolerance	±3%

02 SCHEME OVERVIEW

Layout and Concept

The scheme is a single building in Ano Glyfada, the quiet residential area above the coastal centre of Glyfada. The architectural language is contemporary and light: white-rendered volumes, deep planted balconies and a perforated screen façade wrapping the stair core. The ground floor is set on pilotis for parking; the homes occupy five levels above, served by a lift. The neighbourhood is close to schools, parks and local shops, while the centre of Glyfada, its beaches and the seaside promenade are a short drive away.

Distribution by Level

LEVELS	APARTMENTS	MAISONETTES	TOTAL UNITS	NET AREA BAND	PRICE BAND	€/M² AVG.
Floors 1 – 3	6	0	6	49.00 – 75.00 m²	€305,000 – €483,000	6,419
Floors 4 – 5	0	3	3	59.50 – 82.50 m²	€390,000 – €541,000	6,554
Scheme total	**6**	**3**	**9**	**49.00 – 82.50 m²**	**€305,000 – €541,000**	**6,470**

Derived from the unit table in the developer's brochure (A0311, 9 homes). Prices are taken from the list dated 28.09.2026.

Floor Arrangement

- **First, second and third floors.** Two apartments per floor: a two-bedroom unit (x.1) of about 75 m² net with a 25 m² balcony, and a one-bedroom unit (x.2) of about 49 m² net with a 13 m² balcony. The third-floor apartments enjoy partial sea views.
- **Full-floor option.** Units x.1 and x.2 on the same floor can be combined into a single three-bedroom, two-bathroom home of 124 m² net and 162 m² in total; the brochure includes a separate plan for this layout.
- **Fourth and fifth floors.** Three two-level maisonettes (M1, M2, M3), all with sea views and two bathrooms. Outdoor space combines balconies and exclusive-use terraces; M2, at 32.6 m², has the largest outdoor area in the scheme.

> **A note on terminology.** In the tables, **net m²** is the interior usable area and **total m²** includes balconies and 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 nine homes in the developer's brochure. Prices are list prices dated 28.09.2026; as the brochure carries no status column, all units are treated as available, subject to confirmation.

Apartments — First, Second and Third Floors

UNIT	FLOOR	NET M²	TOTAL M²	LIST PRICE	€/M² NET	STATUS
1.1	1st floor	75.00	100.00	€466,000	6,213	Available
1.2	1st floor	49.00	62.00	€305,000	6,224	Available
2.1	2nd floor	75.00	100.00	€475,000	6,333	Available
2.2	2nd floor	49.00	62.00	€310,000	6,327	Available
3.1	3rd floor	75.00	100.00	€483,000	6,440	Available
3.2	3rd floor	49.00	62.00	€349,000	7,122	Available
Apartments (6)		**49.00 – 75.00**		**€305,000 – €483,000**	**6,419**	

Six apartments: x.1 units are two-bedroom with one bathroom, x.2 units are one-bedroom with one bathroom. The third-floor apartments have partial sea views.

Maisonettes — Fourth and Fifth Floors

UNIT	FLOOR	NET M²	TOTAL M²	LIST PRICE	€/M² NET	STATUS
M1	4th – 5th	82.50	101.00	€541,000	6,558	Available
M2	4th – 5th	80.00	112.60	€524,000	6,550	Available
M3	4th – 5th	59.50	78.70	€390,000	6,555	Available
Maisonettes (3)		**59.50 – 82.50**		**€390,000 – €541,000**	**6,554**	

All three maisonettes have sea views and two bathrooms. M1 and M2 are two-bedroom, M3 is one-bedroom.

Full-Floor Option

The brochure also prices the full-floor option created by combining the two apartments on a floor. This is not a separate unit; its price equals the sum of the two apartments.

OPTION	FLOOR	NET M²	TOTAL M²	LIST PRICE	€/M² NET	STATUS
1.1 + 1.2	1st floor	124.00	162.00	€771,000	6,218	Available
2.1 + 2.2	2nd floor	124.00	162.00	€785,000	6,331	Available
3.1 + 3.2	3rd floor	124.00	162.00	€832,000	6,710	Available

Full-floor option: 124 m² net, 38 m² of balconies, 162 m² in total · three bedrooms · two bathrooms · parking and storage included.

Reading the Pricing

- **The floor premium on the two-bedroom units is moderate.** 1.1 €466,000 → 2.1 €475,000 → 3.1 €483,000: roughly €8,000 – €9,000 per floor, or 1.7 – 1.9%. The lower floors are an efficient entry to the same plan.
- **The view premium is clear on 3.2.** Among the one-bedroom units, 1.2 is €305,000 and 2.2 €310,000, while 3.2 is €349,000; the partial sea view produces a jump of about 12.6% on the small unit and takes 3.2 to €7,122 per m², the highest net rate in the scheme.
- **There is no small-unit premium.** On the first and second floors the one- and two-bedroom apartments carry almost the same net rate (6,213 – 6,333). The small unit lowers the ticket without raising the cost per m².
- **The maisonettes are priced consistently.** All three sit at 6,550 – 6,558 per m² net; pricing follows interior area. M2 is €17,000 cheaper than M1 yet has 14.1 m² more outdoor space — clear value for a buyer who prioritises terraces.
- **The full-floor option carries no discount.** Its price is the sum of the two apartments; combining them gains living space and a second bathroom, not a volume discount.

04 BUILD QUALITY AND ENERGY

Energy Performance

The scheme is designed to **energy class A+**, with heating and cooling by **heat pump**. Together these create a measurable operating-cost advantage over the older buildings that make up most of the Athens housing stock. The rental effect is direct: tenants decide on the sum of monthly rent and energy bills, and a unit with a low utility burden competes better on headline rent.

Specification

- **Kitchen.** European fitted kitchens — ready for use at handover, with no further outlay needed before letting.
- **Bathrooms.** Grohe sanitary ware and fittings. The maisonettes and the full-floor option have two bathrooms; the one- and two-bedroom apartments have one.
- **Heating and cooling.** A heat-pump system covering both functions; no separate air-conditioning investment is required.
- **Outdoor space.** Balconies of 13 – 25 m² on the apartments; balconies and exclusive-use terraces of 18.5 – 32.6 m² on the maisonettes.

Parking and Storage — An Honest Reading

ITEM	POSITION	WHAT IT MEANS FOR THE INVESTOR
Parking	Included with all 9 homes	Car ownership among tenants and buyers in Glyfada is high; parking with every unit is a direct advantage for rental pricing and resale.
Storage	With 6 of 9 homes; none in the one-bedroom units (1.2, 2.2, 3.2)	Storage comes with the two-bedroom apartments and the maisonettes. In the one-bedroom units, storage needs are met with in-unit solutions (built-in and balcony cupboards).
Area tolerance	±3%	On a 49 m² net unit this means a variance of about ±1.5 m². The contract should be checked for a tolerance clause and a price-adjustment mechanism.

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 how the exclusive-use rights over the maisonette terraces will be registered should all be confirmed in writing at offer stage. The legal character of parking and terrace rights feeds directly into resale pricing.

05 INDICATIVE RENT AND GROSS YIELD

The rent figures in this section are **indicative assumptions**. They are not a precise market measurement and do not rest on a cited index; their purpose is to give the investor an order of magnitude. The final calculation for each unit should be built with current, local rental evidence.

> **Assumption.** For a new-build, energy-class-A+ apartment with parking in Glyfada, the indicative monthly rent band is taken as **€850 – €1,050** for a one-bedroom unit and **€1,200 – €1,500** for a two-bedroom unit. For the sea-view maisonettes the band is **€1,050 – €1,800** (M3 at the lower end, M1 – M2 at the upper end). 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 uses two units: **1.2**, the scheme's lowest entry ticket, and **2.1**, the mid-floor standard two-bedroom plan.

ITEM	1.2	2.1
Net interior area	49.00 m²	75.00 m²
Outdoor area (balcony)	13.00 m²	25.00 m²
List price	€305,000	€475,000
€/m² net	6,224	6,333
Approximate total incl. acquisition costs (≈ 8%)	≈ €329,400	≈ €513,000
Indicative monthly rent	€850 – €1,050	€1,200 – €1,500
Indicative annual gross rent	€10,200 – €12,600	€14,400 – €18,000
Gross yield — on list price	3.3% – 4.1%	3.0% – 3.8%
Gross yield — on cost incl. acquisition costs	3.1% – 3.8%	2.8% – 3.5%
Indicative net yield (after operating costs)	2.4% – 3.0%	2.2% – 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 districts of the Athens Riviera. Because the Riviera address lifts the price per m², gross yields are more measured than in some central or port-side neighbourhoods; in return the tenant profile is strong, vacancy risk is low and value retention is high. The small one-bedroom units lead on yield, while the sea-view maisonettes lead on capital value and resale liquidity.

On rental guarantees: the developer's brochure does not include a rental guarantee.

> **Caveat.** None of the rates above is a commitment. Achieved rent may fall outside the band depending on unit type, floor level, view, 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 **approximate bands generally applied** to residential purchases in Greece. Final amounts vary with the structure of the transaction, the title value and the service providers chosen; each should be confirmed against current legislation and on a transaction basis before purchase.

ITEM	APPROXIMATE RATE	NOTE
Transfer tax (*φόρος μεταβίβασης*)	~3.1%	Whether VAT applies to new builds depends on the regulation in force and should be confirmed before purchase.
Notary	~1.0 – 1.5%	Tiered tariff linked to the contract amount.
Lawyer	~1.0 – 1.5%	Including title review and transaction follow-up.
Land registry / cadastre (*Κτηματολόγιο*)	~0.5 – 0.7%	Registration fees and charges.
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 also be obtained by power of attorney.
- **Bank account.** Payments should be made through the banking system with a documented source of funds.
- **Legal and technical review.** Title history, zoning status, permits and unit definitions; for a new build, also the building permit and the horizontal-property set-up.
- **Annual charges.** Property tax (*ΕΝΦΙΑ*), service charge, insurance and tax on rental income form part of the 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 home is defined as a separate unit under *οριζόντια ιδιοκτησία* (horizontal property), with an attached share of the land. The buyer holds full ownership of the unit and rights over the common areas in proportion to that share. Exclusive-use rights over the maisonette terraces are defined within the same set-up.

Delivery and Timing

- **Planned delivery:** second quarter of 2028.

- **Grace period:** not stated in the brochure; the grace period and delay penalties to be defined in the contract should be confirmed.
- **Capital lock-up:** more than about eighteen months separate the date of this report from delivery. Capital generates no rent over that period; yield calculations should allow for it.
- **Area tolerance:** ±3%. The contract should provide a price-adjustment mechanism if the tolerance is exceeded.

Payment Schedule

No standard instalment schedule has been shared for the scheme at the date of this report. For projects under construction, payment is usually structured as a preliminary agreement followed by instalments linked to construction progress; the definitive plan is set per unit in the contract. **It is recommended to obtain the payment schedule in writing at offer stage and to tie instalments to evidence of construction progress.**

> PRE-CONTRACT CHECKLIST
>
> **1.** Legal character of the parking space and the unit it is allocated to · **2.** Registration of exclusive-use rights over the maisonette terraces · **3.** Area tolerance and price-adjustment clause · **4.** Delivery date, grace period and delay penalties · **5.** Instalments tied to construction progress · **6.** If the full-floor option is chosen, the plan and title set-up of the combination · **7.** Estimated common-area service charge and management plan · **8.** Energy performance certificate and warranty cover at handover.

08 SWOT

STRENGTHS

- Athens Riviera address: Ano Glyfada, the calm, family-oriented residential layer of Glyfada
- Energy class A+ with heat pumps: low utility bills for tenants, low maintenance for owners
- Private parking with all 9 homes — a direct pricing advantage in Glyfada
- Sea views from the maisonettes, partial sea views on the third floor
- Boutique scale: 9 homes, low common-area density
- Ready-to-use specification: European fitted kitchens, Grohe bathrooms
- Flexible product: two apartments can be combined into a 124 m² full-floor three-bedroom home

WEAKNESSES

- No storage room in the one-bedroom apartments (x.2)
- One bathroom in the one- and two-bedroom apartments
- Net prices of 6,213 – 7,122 per m²; the Riviera premium keeps gross yields measured
- More than about eighteen months to delivery — capital earns no return in the meantime
- Indicative net yield band is measured (2.2% – 3.0%)
- No payment schedule or delivery grace period defined in the brochure

OPPORTUNITIES

- Potential effect of the Ellinikon waterfront regeneration on value and demand in the surrounding districts
- Moderate floor premium (~€8,000 – €9,000 per floor on two-bedroom units): lower floors are an efficient entry
- M2 offers more outdoor space than M1 at a lower price
- Limited new, energy-efficient stock on the Riviera — a competitive edge at handover
- Family tenant demand: schools and parks nearby support longer tenancies

THREATS

- Risk of delivery delay
- Direction of tax and regulatory measures affecting foreign buyers; current confirmation required before purchase
- Construction cost inflation feeding through as price revisions or reduced scope
- Simultaneous delivery of other new schemes on the Riviera creating short-term rental pressure
- Changes to rental income taxation and service charges
- Effect of interest and exchange rates on buyer demand

09 INVESTMENT VIEW

CONCLUSION & INVESTMENT VIEW

Investment View: Positive — Address-Led · Value Retention

A0311 is a coherent product for an investor seeking a small-scale, well-specified new home at a lasting address on the Athens Riviera. The scheme is built not on an ambitious yield promise but on **the right product at the right address**: nine homes in a quiet part of Glyfada, energy class A+, parking with every unit and sea views on the upper floors. Pricing is consistent unit by unit, and the maisonette €/m² band is tight.

ADDRESS AND VALUE

Glyfada is one of the most liquid residential markets in Athens. A boutique new build in Ano Glyfada appeals to a broad buyer base on resale.

RENTAL RESILIENCE

Family and professional tenant demand runs year-round; schools, parks and the coast nearby support longer tenancies. Parking is included with every unit.

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 **address and value retention rather than high yield**. For a yield-focused buyer, **1.2 and 2.2** are the most efficient entries; for a buyer who prioritises views and living space, the **M1 – M2 maisonettes** and the full-floor option stand out. It should be accepted from the outset that the one-bedroom units have no storage and that, with delivery in the second quarter of 2028, capital will generate no return over that period.

This document has been prepared by Avla Gayrimenkul A.Ş. for information purposes and does not constitute investment advice. Prices are from the list dated 28.09.2026; availability and prices are subject to confirmation. Indicative figures are not binding.