



REAL ESTATE INVESTMENT FEASIBILITY REPORT

Kaminia Luxury Residences

A0178 · Kaminia · Piraeus · Five-Storey New Development

This report examines the five-storey new-build scheme in Kaminia, Piraeus, at unit level: the complete twenty-unit inventory, a reading of the pricing by plan type, build and specification, indicative rent set against the rental guarantee, ownership and delivery terms, and a risk assessment.

REFERENCE	TYPE	INVENTORY	PRICE RANGE
A0178	New build · single building · five storeys	20 residences (18 available)	€280,000 – €338,000
DELIVERY	DATE		
March 2027	23 September 2026		

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01 EXECUTIVE SUMMARY

A0178 is a **single-building, five-storey new-build residential scheme** in Kaminia, an established district of Piraeus. The building delivers twenty units across five levels including the ground floor, with four residences on each level. The product mix is narrow and repetitive: every floor holds the same four plan types — three one-bedroom units (42.39 / 52.22 / 55.81 m²) and one two-bedroom unit (77.20 m²). That repetition makes the pricing legible and lets an investor compare the same plan type at five different floor levels.

Three factors define the investment case. The first is **the short capital lock-up**: delivery falls in March 2027, roughly six months from the date of this report. Against the near two-year delivery horizons commonly seen on schemes under construction in Athens and Piraeus, six months is markedly short and compresses the period during which capital earns nothing. The second is **the rate per square metre, which varies sharply by plan type**: the 42.4 m² unit costs 6,604 €/m² net, the 77.2 m² unit 4,275 €/m². The price gap between the

smallest and the largest unit is only €50,000 while the area gap is 34.8 m² — a marginal cost of roughly €1,437 per additional square metre. The third is **the tenant base**: Piraeus has the deepest year-round rental market in Attica outside the centre, drawing on port and shipping employment, university students, and the staff clusters around the hospital and the stadium. Kaminia lets to long-term domestic tenants rather than seasonal visitors, which keeps occupancy flat across the year.

Against that, the report records two points from the outset: **parking is not included in the price** — a further €30,000 is asked per double space, and the building holds thirteen double spaces in total (capacity for twenty-six vehicles); because the spaces are sold in pairs, allocating one to each of the twenty units does not appear possible. The second point is that **the inventory record carries no entry for the energy class or the energy performance certificate**; this is to be confirmed with the developer. Both headings should be weighed when selecting a unit, for rental pricing as well as for resale liquidity.

20	18	€280K	2027 _{Q1}
TOTAL RESIDENCES	AVAILABLE UNITS	ENTRY PRICE	DELIVERY (MARCH)

AT A GLANCE

Reference	A0178 · Kaminia · Piraeus
Building type	New build · single building · five storeys · four residences per floor
Inventory	20 residences — 15 one-bedroom, 5 two-bedroom
Availability	18 available · 2 reserved (A4 · D1)
Net interior area	42.39 – 77.20 m ²
Plan types	One-bedroom: 42.39 m ² · 52.22 m ² · 55.81 m ² — Two-bedroom: 77.20 m ²
Price range	€280,000 – €338,000 (list)
€/m ² net	4,275 – 6,794 · scheme weighted average 5,364
Floor premium	A flat €2,000 per floor, identical across all plan types
Façade and interior	Full-height glazed curved façade · open-plan living and dining · timber-slat wall detailing with integrated lighting
Bathrooms	Modern bathrooms with shower enclosures
Outdoor space	Garden access for ground-floor units
Parking	Not included — 13 double spaces (26 vehicles), €30,000 per pair
Storage	No entry in the inventory record — to be confirmed with the developer
Energy class	No entry in the inventory record — to be confirmed with the developer
Rental guarantee	3% · 4 years (recorded on every unit; terms and security to be confirmed in the contract)
Ownership	Freehold title
Delivery	March 2027 · under construction
Area tolerance	No entry in the inventory record — to be sought in the contract

02 SCHEME OVERVIEW

Layout and Concept

The scheme is configured as a single building in the Kaminia district of Piraeus. The architectural language is contemporary and outward-facing: a **full-height glazed, curved façade** gives the building its identity and increases the daylight reaching the interiors. In compact apartments, daylight is the single strongest determinant of perceived spaciousness; the curved façade breaks the confined feel of a shallow-depth plan. Inside, the living and dining areas are resolved as an open plan, with timber-slat detailing on the walls and lighting integrated into that detailing — a finished surface quality on handover that requires no further interior outlay before letting.

The building spreads across five levels with four residences on each. That arrangement produces a quiet common-area traffic of four doors per floor; the eight-to-ten doors per floor typical of compact-unit schemes are absent here. Ground-floor units have garden access, and this is the only structural difference separating the four ground-floor units from their counterparts above.

Reading the Location

Kaminia is an established residential district adjoining the administrative and commercial core of Piraeus. It rests on three independent layers of access: **the suburban railway** is 5 – 10 minutes on foot; **Metro Line 1** connects to central Athens and, with an interchange, to the airport; and **the port of Piraeus** — the largest in Greece and the gateway to the islands — sits immediately alongside the district. Everyday infrastructure is at walking scale: primary schools are about two minutes away, secondary schools about five, and a chain supermarket 5 – 10 minutes on foot. On the cultural and recreational side, the Piraeus Archaeological Museum is a few minutes away, while Marina Zeas with its seafront promenade and the parkland around the Peace and Friendship Stadium are close by; the historic fish market is roughly fifteen minutes by car.

This mix is what determines rental demand. Port and shipping employees, university students, and staff in the hospital and stadium clusters are three independent employment sources, and all three generate demand **year-round**. Kaminia's tenant profile is the long-term local resident rather than the seasonal visitor, which flattens occupancy across the year and makes income easier to forecast.

Distribution by Floor

FLOOR	TWO-BED	ONE-BED	TOTAL UNITS	NET AREA BAND	PRICE BAND	€/M ² AVG.
Ground floor	1	3	4	42.40 – 77.20 m ²	€280,000 – €330,000	5,294
1st floor	1	3	4	42.39 – 77.20 m ²	€282,000 – €332,000	5,329
2nd floor	1	3	4	42.39 – 77.20 m ²	€284,000 – €334,000	5,364
3rd floor	1	3	4	42.39 – 77.20 m ²	€286,000 – €336,000	5,399
4th floor	1	3	4	42.39 – 77.20 m ²	€288,000 – €338,000	5,434
Scheme total	5	15	20	42.39 – 77.20 m²	€280,000 – €338,000	5,364

Derived from the Avla inventory record (A0178, 20 rows). The €/m² average is weighted: the combined price of the four units on the floor divided by their combined net area.

Floor Arrangement

- **A repeating typology.** Each of the five floors carries the same four plan types. For an investor this is an uncommon advantage: the price of the same plan at five different levels can be compared directly, and the true size of the floor premium becomes visible. Across every plan type the premium is a flat **€2,000 per floor**.
- **Ground floor.** Four units have garden access and make up the four lowest-priced units in the scheme (€280,000 – €330,000). Garden access offers usable area beyond that of the equivalent units above; in exchange, ground-floor units can rank lower with some tenant profiles on grounds of privacy and perceived security.
- **Upper floors.** Fourth-floor units sit at the top of the price scale (€288,000 – €338,000). The cumulative floor premium from ground to fourth is €8,000 — about 2.9% on the lowest-priced unit. Set against the difference in outlook, noise and daylight, that premium is moderate.
- **Reserved units.** At the date of this report, A4 (1st floor, 42.39 m²) and D1 (4th floor, 77.20 m²) are reserved. It is worth noting that the two reserved units represent the two ends of the range: one instance of the smallest plan type, and the top-floor instance of the largest.

A note on terminology. The **net m²** column shows the interior usable area. In this scheme the inventory record holds the same value for interior and total area; how much of it is balcony or garden must be verified against the drawings. **€/m² net** is the list price divided by the net interior area. Rates calculated with balcony and garden areas included are naturally lower, and the two methods should not be mixed when comparing schemes.

03 UNIT MIX AND PRICING

The tables below contain all twenty rows of the Avla inventory record. For this scheme the inventory has been reconciled door by door against the developer's price list, and all twenty doors match exactly. Reservation statuses reflect the record at the date of this report and are subject to confirmation.

Plan Type Summary

PLAN TYPE	BEDROOMS	NET M ²	UNITS	PRICE BAND	€/M ² BAND	€/M ² WEIGHTED
T1	1 bed	42.39 – 42.40	5	€280,000 – €288,000	6,604 – 6,794	6,699
T2	1 bed	52.20 – 52.22	5	€295,000 – €303,000	5,651 – 5,802	5,726
T3	1 bed	55.80 – 55.81	5	€300,000 – €308,000	5,376 – 5,519	5,447
T4	2 bed	77.20	5	€330,000 – €338,000	4,275 – 4,378	4,326
Scheme total		42.39 – 77.20	20	€280,000 – €338,000	4,275 – 6,794	5,364

The labels T1 – T4 are ordering labels used in this report only; they are not the official type names in the developer's documentation. The weighted €/m² is the combined price of the five units in the type divided by their combined net area.

One-Bedroom Units

UNIT	FLOOR	PLAN	NET M ²	LIST PRICE	€/M ² NET	STATUS
GF4	Ground	T1 · 1 bed	42.40	€280,000	6,604	Available
A4	1st floor	T1 · 1 bed	42.39	€282,000	6,653	Reserved
B4	2nd floor	T1 · 1 bed	42.39	€284,000	6,700	Available
C4	3rd floor	T1 · 1 bed	42.39	€286,000	6,747	Available
D4	4th floor	T1 · 1 bed	42.39	€288,000	6,794	Available
GF2	Ground	T2 · 1 bed	52.20	€295,000	5,651	Available
A2	1st floor	T2 · 1 bed	52.22	€297,000	5,687	Available
B2	2nd floor	T2 · 1 bed	52.22	€299,000	5,726	Available
C2	3rd floor	T2 · 1 bed	52.22	€301,000	5,764	Available
D2	4th floor	T2 · 1 bed	52.22	€303,000	5,802	Available
GF3	Ground	T3 · 1 bed	55.80	€300,000	5,376	Available
A3	1st floor	T3 · 1 bed	55.81	€302,000	5,411	Available
B3	2nd floor	T3 · 1 bed	55.81	€304,000	5,447	Available
C3	3rd floor	T3 · 1 bed	55.81	€306,000	5,483	Available
D3	4th floor	T3 · 1 bed	55.81	€308,000	5,519	Available
One-bedroom units (15)			42.39 – 55.81	€280,000 – €308,000	5,897	

Fifteen one-bedroom units, listed by plan type and then by floor. A4 is reserved at the date of this report.

Two-Bedroom Units

Five two-bedroom units are arranged one per floor. The plan type is the largest product in the scheme and the keenest on a cost-per-square-metre basis. D1 is reserved at the date of this report.

UNIT	FLOOR	PLAN	NET M ²	LIST PRICE	€/M ² NET	STATUS
GF1	Ground	T4 · 2 bed	77.20	€330,000	4,275	Available
A1	1st floor	T4 · 2 bed	77.20	€332,000	4,301	Available
B1	2nd floor	T4 · 2 bed	77.20	€334,000	4,326	Available
C1	3rd floor	T4 · 2 bed	77.20	€336,000	4,352	Available
D1	4th floor	T4 · 2 bed	77.20	€338,000	4,378	Reserved
Two-bedroom units (5)			77.20	€330,000 – €338,000	4,326	

The number of bathrooms in the two-bedroom units is not separately stated in the inventory record; it is to be confirmed with the developer.

Reading the Pricing

- **Pricing here is built on the unit, not on the area.** This is the single most important finding. The price band across twenty units spans only €58,000 (€280,000 – €338,000), while the area band runs from 42.39 m² to 77.20 m² — an increase of 82%. The €/m² band is correspondingly wide: 4,275 – 6,794. Prices are compressed around the total budget a buyer will accept rather than set in proportion to area.
- **The marginal cost of additional area is strikingly low.** On the same floor, GF4 at 42.4 m² (€280,000) and GF1 at 77.2 m² (€330,000) differ by 34.8 m², and that difference costs €50,000 — roughly **€1,437** per square metre. That is less than a quarter of the same unit's average rate (5,294 €/m²). For a buyer whose budget reaches €330,000, the two-bedroom unit is the most efficient purchase of area in the scheme.
- **The floor premium is flat and moderate.** Every plan type rises by exactly €2,000 per floor. On the smallest unit that is 0.7% per floor and €8,000, or 2.9%, from ground to fourth. The premium may sit below the real value of a higher floor in letting and resale terms; the price of choosing an upper floor is contained.
- **Moving between plan types costs about the same throughout.** Calculated on the ground floor: T1 → T2 buys 9.80 m² for €15,000 (€1,531 per square metre), T2 → T3 buys 3.60 m² for €5,000 (€1,389), and T3 → T4 buys 21.40 m² for €30,000 (€1,402). All three transitions cluster between €1,389 and €1,531 — adding area costs much the same, and little, whichever type you move from. That makes moving up to the largest plan the budget allows a rational choice.
- **The smallest unit is the most expensive square metre.** T1 carries a weighted rate of 6,699 €/m², 25% above the scheme average of 5,364 €/m². Compact units always show this effect — bathroom and kitchen costs do not divide down with area — but the gap here is above the usual band. The entry ticket is low, yet T1 is not the right choice where efficiency per square metre is the objective.
- **Parking changes the arithmetic.** A €30,000 double space added to a €280,000 T1 unit takes the total to €310,000 (+10.7%) and the net rate from 6,604 €/m² to **7,311 €/m²**. The same addition on a €330,000 T4 unit takes the total to €360,000 and the rate from 4,275 €/m² to 4,663 €/m². Parking makes the compact unit disproportionately expensive.

04 BUILD QUALITY AND SPECIFICATION

Structure and Façade

The scheme is a **new build**: the inventory records the construction type as new build on all twenty units and holds no original building year — the building is a wholly new construction, not a conversion or a refurbishment. For the investor this has two practical consequences: there is no maintenance or renewal line at handover, and the building is being constructed to the building and seismic regulations currently in force.

The architectural identity is set by the **full-height glazed, curved façade**. The curved geometry widens the field of view in shallow-depth plans and carries daylight further into the interior. In compact homes, perceived spaciousness depends as much on daylight as on actual floor area, so this façade arrangement works directly in favour of the units in the 42 – 56 m² band as tenants read them.

Specification

- **Living space.** Contemporary open-plan living and dining. In a compact unit, an undivided living area delivers both flexibility of use and perceived width.
- **Interior detailing.** Timber-slat wall detailing with lighting integrated into it. This amounts to a finished surface quality on handover; no decoration outlay is expected before letting.
- **Bathrooms.** Modern bathrooms with shower enclosures. One bathroom is recorded for the one-bedroom units; the number of bathrooms in the two-bedroom units is not separately stated in the inventory and is to be confirmed with the developer.
- **Outdoor space.** Ground-floor units have garden access. Balcony areas on the upper floors are not separately recorded in the inventory and are to be confirmed against the floor plans.
- **Heating, cooling and energy class.** Neither the system type nor the energy class appears in the inventory record. Both are to be confirmed with the developer; because this heading governs running costs and tenant preference, it should be requested in writing at offer stage.

Parking and Storage — An Honest Reading

ITEM	POSITION	WHAT IT MEANS FOR THE INVESTOR
Parking	Not included — €30,000 per pair	The building has 13 double parking spaces (capacity for 26 vehicles). Because the spaces are sold in pairs, allocating one to each of the twenty units does not appear mathematically possible. Which units take priority, and how the allocation sequence works, should be confirmed in writing at offer stage.
Effect of parking on price	+10.7% (T1) · +9.1% (T4)	The €30,000 addition makes the smallest unit disproportionately expensive: on T1 the net rate rises from 6,604 €/m ² to 7,311 €/m ² . The same addition on T4 moves the rate from 4,275 €/m ² to 4,663 €/m ² .
Storage	No entry in the inventory	Demand for storage is high in compact apartments. Whether the scheme provides storage, and whether it is included in the price, is to be confirmed with the developer.
Energy performance certificate	No entry in the inventory	The energy class directly affects the tenant's monthly utility bill and therefore the rent they can pay. The certificate and class to be issued on handover should be confirmed before contract.
Area tolerance	No entry in the inventory	On schemes under construction an area tolerance is a standard contract clause. The tolerance and the price-adjustment mechanism applying where it is exceeded should be sought in the contract.

Parking data is taken from the exterior features in the inventory record. The allocation basis and legal character are subject to confirmation.

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 double space is sold to a single buyer should all be confirmed in writing at offer stage. The legal character of the parking space feeds directly into resale pricing. In addition, the basis on which thirteen double spaces are distributed across twenty units — order of sale, or unit type — should be explained to the buyer before contract.

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 new-build one-bedroom apartments in Piraeus, the indicative monthly rent band is taken as **€650 – €800** for the T1 type at around 42 m², and **€700 – €900** for the T2 and T3 types in the 52 – 56 m² band. For the 77.2 m² two-bedroom T4 type the band is **€950 – €1,200**. Operating costs (service charge, property tax, insurance, management and a vacancy allowance) are assumed at roughly 22% of gross rent. The calculations are built on list prices and exclude the cost of parking.

Typical Unit Calculation

The calculation is built on three units: **GF4**, the lowest entry ticket in the scheme; **C3**, a mid-floor one-bedroom standard plan; and **GF1**, the entry-level instance of the largest plan type.

ITEM	GF4 · T1	C3 · T3	GF1 · T4
Plan	1 bed · Ground	1 bed · 3rd floor	2 bed · Ground
Net interior area	42.40 m ²	55.81 m ²	77.20 m ²
List price	€280,000	€306,000	€330,000
€/m ² net	6,604	5,483	4,275
Approximate all-in cost (≈ 8%)	≈ €302,400	≈ €330,500	≈ €356,400
Indicative monthly rent	€650 – €800	€700 – €900	€950 – €1,200
Indicative annual gross rent	€7,800 – €9,600	€8,400 – €10,800	€11,400 – €14,400
Gross yield — on list price	2.8% – 3.4%	2.7% – 3.5%	3.5% – 4.4%
Gross yield — on all-in cost	2.6% – 3.2%	2.5% – 3.3%	3.2% – 4.0%
Indicative net yield (after operating costs)	2.0% – 2.5%	2.0% – 2.6%	2.5% – 3.1%

All rates are indicative and calculated on list prices. The acquisition-cost assumption is consistent with the approximate 8% used in section 06. The cost of parking is not included.

Reading the Rental Guarantee

The inventory record carries a **guaranteed rent of 3% for four years** on all twenty units. This is the scheme's most distinctive commercial feature, and its meaning becomes clear when set against the indicative calculation.

UNIT	LIST PRICE	3% ANNUAL GUARANTEE	MONTHLY EQUIVALENT	INDICATIVE BAND (MONTHLY)	YIELD ON ALL-IN COST
GF4 · T1	€280,000	€8,400	€700	€650 – €800	2.8%
C3 · T3	€306,000	€9,180	€765	€700 – €900	2.8%
GF1 · T4	€330,000	€9,900	€825	€950 – €1,200	2.8%

With the guaranteed rate applied to the list price, the yield on all-in cost works out at 2.8% for all three units.

The base on which the guaranteed rate is calculated — the sale price, or some other value — must be confirmed in the contract. The calculation below assumes the rate is applied to the list price.

Commentary

Three readings stand out. **First**, the guarantee is protective on the compact units and limiting on the largest. On T1 and T3 the 3% guarantee lands in the middle-to-upper part of the indicative band — that is, it is not below the rent likely to be achieved on the open market, and it removes vacancy and collection risk for the first four years. On T4, by contrast, the monthly equivalent of the guarantee (€825) falls below the lower bound of the indicative band (€950); on the largest unit, the guarantee may leave income on the table relative to open-market letting.

Second, the guarantee runs for four years and delivery is in March 2027, so the protection extends to the beginning of 2031. That largely decouples the purchase decision from any forecast of the rental market. **Third**, the value of a guarantee rests entirely on its security: who gives it, on what payment schedule, whether the obligation transfers on resale, and what remedy the buyer holds on default must all be set out explicitly in the contract. A guarantee without written security should not appear in the calculation at all.

Overall the figures sit within the band expected in the established districts of Piraeus. Yields are more measured because they rest on local tenants rather than the centre or the tourist 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 a short capital lock-up**.

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. The rental guarantee is an income item only to the extent that it is written into the contract and secured. Since delivery falls in March 2027, 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 (<i>φόρος μεταβίβασης</i>)	~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 (<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.

Regulatory warning. Measures to change transfer tax rates for foreign — and particularly non-EU — buyers are under discussion. Since delivery on this scheme falls in March 2027, the rate that will be in force on the date the title is transferred must be confirmed separately before purchase. This report makes no representation that the rates above will still apply at transfer.

The Cost Effect of Buying Parking

Because parking is priced separately, it must be assessed separately in the acquisition-cost calculation. If the double space is transferred as a separate title unit, that transfer carries its own tax, notary and registration costs; if it is defined as a right of use, a different legal structure applies. The scope under which the €30,000 is transferred, and the incidental costs attaching to it, should be put in writing at offer stage.

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. The inventory record states freehold title for this scheme. 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:** March 2027. The inventory record shows the same delivery date for all twenty units.
- **Capital lock-up:** roughly six months separates the date of this report from handover. That is markedly shorter than is usual on schemes under construction and is the scheme's strongest structural advantage: capital earns nothing for only a short period, and the rental guarantee engages immediately on delivery.
- **Contractual grace period:** the inventory record holds no information on a grace period. On a scheme this close to delivery the clause matters; the existence of a grace period, its length and the remedy applying where it is exceeded should be sought in the contract.
- **Construction progress:** the scheme is under construction at the date of this report. With six months to delivery, it is recommended that construction progress be verified on site or through current photographs and reports; this is the most direct indicator of how realistic the delivery date is.
- **Area tolerance:** not present in the inventory record. The tolerance and the price-adjustment mechanism applying where it is exceeded should be sought in the contract.

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. On a scheme six months from delivery, the number of tranches would be expected to be limited and the intervals between them short. **It is recommended that the payment timetable be obtained in writing at offer stage and that tranches be tied to evidence of construction progress.**

Golden Visa Framework

Golden Visa eligibility is determined **per unit**, taking together the threshold amount in force, the planning zone in which the property sits, and the application route chosen. This report contains no eligibility statement; for an interested buyer, the assessment must be made separately on the selected unit and against current legislation.

PRE-CONTRACT CHECKLIST

1. The rental guarantee's rate, term, calculation base, payment schedule, security and the buyer's remedies on default
- 2. The parking allocation basis, its legal character and the rule distributing thirteen double spaces across twenty units
- 3. Energy class and the energy performance certificate to be issued on handover
- 4. The heating and cooling system type
- 5. Area tolerance and the price-adjustment clause for variance
- 6. Delivery

date, contractual grace period and the remedy applying on delay · 7. Payment tranches tied to construction progress · 8. Whether storage exists and whether it is included in the price · 9. Bathroom counts and balcony areas in the two-bedroom units · 10. Estimated common-area service charge, the management arrangement and the warranty scope provided on handover.

STRENGTHS

- About six months to delivery — a short capital lock-up, rare on schemes under construction
- A 3% · 4-year rental guarantee recorded on all twenty units; on the compact units it lands in the middle-to-upper part of the indicative band
- The two-bedroom units start at 4,275 €/m² — the most efficient purchase of area in the scheme
- The marginal cost of additional area is about €1,437/m² — less than a quarter of the average rate
- Piraeus generates year-round local rental demand: port and shipping, the university, the hospital and stadium clusters
- Three independent layers of access: suburban rail within walking distance, Metro Line 1 to the centre and the airport, and the port
- Everyday infrastructure at walking scale: primary school ~2 minutes, secondary ~5 minutes, chain supermarket 5 – 10 minutes
- New build: no maintenance or renewal line at handover, constructed to current building regulations
- The floor premium is flat and moderate (€2,000 per floor; 2.9% from ground to fourth)
- Only four residences per floor — quiet use of the common areas
- Full-height glazed curved façade: a daylight and perceived-space advantage in compact units

WEAKNESSES

- Parking is not included; a further €30,000 per double space
- Thirteen double spaces do not cover twenty units — some units will be left without parking
- With parking added, the smallest unit's rate rises from 6,604 €/m² to 7,311 €/m²
- Energy class and heating/cooling system type are not in the inventory — running costs cannot be forecast
- The smallest plan type costs 25% above the scheme average per square metre (6,699 € against 5,364 €)
- Narrow product mix: fifteen of twenty units are one-bedroom; limited answer to family demand
- Whether the scheme provides storage is not recorded in the inventory
- Area tolerance and contractual grace period are absent from the inventory
- The indicative net yield band is measured (2.0% – 3.1%)
- On the largest unit the 3% guarantee falls below the lower bound of the indicative rent band
- Balcony areas are not separately recorded, so the net/gross area split must be verified against documents

OPPORTUNITIES

- Pricing is built on budget rather than area; the rate advantage on the large unit is pronounced
- The low floor premium makes an upper floor available at limited cost
- The rental guarantee runs to the beginning of 2031 — largely decoupling the purchase from rental market forecasts
- The two reserved units sit at opposite ends of the range, indicating demand at both the entry and the upper segment
- Proximity to delivery allows construction progress to be verified on site — delivery risk becomes measurable
- The employment depth of the Piraeus port and logistics ecosystem supports longer tenancies
- Ground-floor units with garden access offer additional usable area within the same price band

THREATS

- Delivery risk — with no information on a contractual grace period, the remedy framework is unclear
- The rental guarantee being left unsecured, or the guaranteeing party failing to meet the obligation
- The direction of tax and regulatory measures affecting foreign and non-EU buyers; the rate in force at transfer must be confirmed
- Open-market rent falling below the guaranteed level at the end of the four-year term
- Rental value and resale being affected where no parking space can be secured
- A low energy class weighing on running costs and tenant preference
- Simultaneous completions in Piraeus 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

CONCLUSION & INVESTMENT VIEW

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

A0178 is a coherent product for an investor seeking predictable rental demand and a short capital lock-up in Piraeus. The scheme rests not on an ambitious capital growth promise but on **an income stream that starts quickly and is protected by contract**: roughly six months to delivery, a 3% · 4-year rental guarantee recorded on all twenty units, and the deepest year-round rental market in Attica outside the centre. Pricing, meanwhile, is built on budget rather than area — which leaves a clear advantage to the buyer who picks the right plan type.

TIME EFFICIENCY

Roughly six months remain to delivery. Capital earns nothing for only a short period, the rental guarantee engages immediately on handover, and construction progress can be verified on site before the decision.

INCOME VISIBILITY

The 3% · 4-year guarantee makes income over the first four years largely predictable. On the compact units, the guarantee lands in the middle-to-upper part of the indicative rent band.

AREA EFFICIENCY

Rates run from 4,275 €/m² to 6,794 €/m². The marginal cost of additional area is about €1,437/m²; for a buyer whose budget reaches that far, the two-bedroom unit is the most efficient purchase.

Summary view: the scheme suits an investor buying **early, protected income rather than high yield**. Three points govern the decision: **see in writing that the rental guarantee is secured in the contract, settle the parking allocation at the outset** — thirteen double spaces do not cover twenty units, and the €30,000 addition makes the compact unit disproportionately expensive — and **confirm the energy class and the heating and cooling system**. On those three conditions, A0178 stands as an income-led rental asset in Piraeus. On the choice of plan type the report offers a clear reading: where efficiency per square metre is the objective, the two-bedroom units are the answer; where a low entry ticket is the objective, the T1 type is. The two do not come in the same product.

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

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