A0222 · KALLITHEA · ATHENS · NEW DEVELOPMENT · FEASIBILITY REPORT

Boutique one-bedroom residences in Kallithea — near SNFCC, Athens

Feasibility Report — new low-rise building, ground + 3 floors, 16 one-bedroom apartments, 9 available

This report examines, from the investor's standpoint, a new low-rise building in the Kallithea district of Athens, within walking distance of the Stavros Niarchos Foundation Cultural Center (SNFCC): unit mix and pricing, build quality, indicative rent and yield arithmetic, purchase costs, ownership and delivery notes. The district-level context is covered in a separate area report.

AT A GLANCE

Property code	A0222
Location	Kallithea district, Athens — walking distance to SNFCC and its 21-hectare park; near ISAP Line 1 and the tram
Building	New build; ground + 3 floors; 16 one-bedroom apartments, all from the same layout family
Available units	9 apartments — GF.1, GF.2, GF.3, GF.4, 2.1, 3.1, 3.2, 3.3, 3.4 (availability list, 4 September 2026)
List prices	€250,000 – €298,000 (available units)
Net interior area	36.8 – 42.8 m² (42.8 – 59.8 m² including balcony/garden)
Outdoor space	Balconies of 4–7 m² on upper floors; private gardens of up to 20 m² on selected ground-floor homes
Specification	Energy Class A · heat-pump heating and cooling · fitted kitchen · Grohe sanitary ware and fittings · private storage room with every apartment
Parking	None
Delivery	Q2 2028 (contractual +3-month grace period)
Tenure	Freehold, held under horizontal property (*οριζόντια ιδιοκτησία*)
Gross yield *(indicative)*	Roughly 3.0–3.8% on typical unit 2.1 (long-term letting assumption)

Report date	5 September 2026 · Prepared by Avla Gayrimenkul A.Ş.

01 Overview

€250K	9/16	36.8–42.8	Q2 2028
STARTING PRICE	UNITS AVAILABLE	NET M²	DELIVERY

The scheme is a compact, low-rise new build in Kallithea, the established residential district between the historic centre of Athens and the Athens Riviera: sixteen one-bedroom apartments over a ground floor and three upper floors, with planted balcony fronts and a landscaped ground level. Every apartment follows the same layout family — an open-plan living and kitchen area opening onto a balcony, a separate bedroom and a full bathroom — and each comes with its own storage room in the building.

The product definition is clear: small, new, efficient and lettable. An investor should not look here for generous floor area or parking; the case rests on the features that lower running costs and lead tenant choice — Energy Class A, heat pumps, storage — combined with a location within walking distance of SNFCC.

> INVESTMENT THESIS — IN THREE SENTENCES
>
> 1. Within Kallithea's deep rental market, Energy A new-build supply is scarce; this scheme sits in that narrow segment.
>
> 2. The one-bedroom format maps directly onto the district's university and young-professional demand; vacancy risk is low.
>
> 3. Pricing carries a new-build premium; yield expectations should be held in a 3–4% gross band and the return read through capital preservation and occupancy.

02 Unit Mix & Pricing

The table below reflects the availability list dated 4 September 2026. Available and reserved units are marked separately; reserved units appear only to show the building as a whole and its pricing logic. €/m² net is list price divided by net interior area; balconies and gardens are excluded from that ratio. The highlighted row is unit 2.1, used as the "typical unit" in the yield calculation.

UNIT	FLOOR	NET M²	TOTAL M²	OUTDOOR	LIST PRICE	€/M² NET	STATUS
GF.1	Ground	36.8	56.8	Garden 20.0 m²	€250,000	€6,793	Available
GF.2	Ground	36.8	42.8	Balcony 6.0 m²	€255,000	€6,929	Available
GF.3	Ground	39.8	45.8	Balcony 6.0 m²	€277,000	€6,960	Available
GF.4	Ground	39.8	59.8	Garden 20.0 m²	€270,000	€6,784	Available
1.1	1	41.3	45.8	Balcony 4.5 m²	€269,000	€6,513	Reserved
1.2	1	41.3	47.3	Balcony 6.0 m²	€276,000	€6,683	Reserved

UNIT	FLOOR	NET M²	TOTAL M²	OUTDOOR	LIST PRICE	€/M² NET	STATUS
1.3	1	40.8	46.8	Balcony 6.0 m²	€273,000	€6,691	Reserved
1.4	1	41.6	46.1	Balcony 4.5 m²	€273,000	€6,562	Reserved
2.1	2	41.3	45.3	Balcony 4.0 m²	€282,000	€6,828	Available
2.2	2	41.3	48.3	Balcony 7.0 m²	€285,000	€6,901	Reserved
2.3	2	40.8	47.8	Balcony 7.0 m²	€282,000	€6,912	Reserved
2.4	2	40.8	44.8	Balcony 4.0 m²	€279,000	€6,838	Reserved
3.1	3	41.3	45.3	Balcony 4.0 m²	€284,000	€6,877	Available
3.2	3	42.8	49.8	Balcony 7.0 m²	€298,000	€6,963	Available
3.3	3	42.3	49.3	Balcony 7.0 m²	€295,000	€6,974	Available
3.4	3	41.8	45.8	Balcony 4.0 m²	€286,000	€6,842	Available

Net m² = interior usable area; Total m² = net area plus balcony or garden. Prices are list prices; VAT/tax regime, payment schedule and any discount terms are settled at contract stage. Availability can change daily.

Summary by floor

FLOOR	UNITS	NET M²	LIST PRICE	€/M² NET	STATUS
Ground	GF.1 – GF.4	36.8 – 39.8	€250,000 – €277,000	€6,784 – €6,960	4 available
1st	1.1 – 1.4	40.8 – 41.6	€269,000 – €276,000	€6,513 – €6,691	4 reserved
2nd	2.1 – 2.4	40.8 – 41.3	€279,000 – €285,000	€6,828 – €6,912	1 available · 3 reserved
3rd	3.1 – 3.4	41.3 – 42.8	€284,000 – €298,000	€6,842 – €6,974	4 available

Pricing logic — reading notes

— **First floor fully reserved:** the floor with the lowest price per net m² (€6,513–6,691) attracted the first demand. This shows buyers are sensitive to the price-to-area ratio and that the scheme drew interest early.

— **Garden ground-floor units (GF.1, GF.4):** the 20 m² private garden is only lightly reflected in price; at €6,784–6,793 per net m² they offer the most favourable ratio among available units. Measured on total area (56.8 and 59.8 m²), the figure falls to €4,401–4,515/m².

— **Top-floor premium:** third-floor units sit at the top of the band at €6,842–6,974/m²; units 3.2 and 3.3, each with a 7 m² balcony, carry the highest list prices (€298,000 and €295,000).

— **Overall band for available units:** €6,784–6,974 per m² net; average list price roughly €277,000, average net area roughly 40.3 m².

03 Build Quality & Energy

Specification

- **Energy Class A** — new-build standard; low heating and cooling costs
- **Heat pumps** for both heating and cooling (single system)
- **Fitted kitchen**, integrated with the open-plan living area
- **Grohe** sanitary ware and fittings
- **Private storage room with every apartment** — a decisive comfort factor in a small home
- Planted balcony fronts, landscaped ground level

Honest limits

- **No parking.** Parking is scarce across the district; a drawback for tenants with a car, of secondary importance to those who use ISAP and the tram.
- **Compact areas:** 36.8–42.8 m² net. Suited to a single occupant or a couple; not to family use.
- **Single layout family:** little variety; simplicity for management and letting, but a limit on product differentiation.
- **Delivery Q2 2028:** an off-plan purchase; at the date of this report the asset produces no income.

> **Reading for letting purposes:** in a prospective tenant's decision, energy bills, heating and cooling comfort and the storage room are decisive advantages over an older apartment in the same price band. The absence of parking is a condition Kallithea tenants are already used to.

04 Indicative Rent & Gross Yield

The calculation uses **unit 2.1**, selected as the scheme's "typical unit": second floor, **41.30 m² net + 4.00 m² balcony** (45.30 m² total), list price **€282,000**. The rent range is an **indicative** value based on market observation as at September 2026; it carries no guarantee or commitment.

ITEM	LOW CASE	HIGH CASE	NOTE
List price (unit 2.1)	€282,000	€282,000	41.30 m² net → €6,828/m² net; 45.30 m² total → €6,225/m²
Monthly rent — indicative	€700	€900	Long-term, new-build Energy A one-bedroom, Kallithea / SNFCC corridor
Annual gross rent	€8,400	€10,800	Assumes 12 months full occupancy
Gross yield — on list price	≈ 3.0%	≈ 3.8%	Indicative
Purchase costs (approx. 6%)	≈ €17,000	≈ €17,000	See table below; depends on VAT regime
Total outlay (approx.)	≈ €299,000	≈ €299,000	List price plus purchase costs
Gross yield — on total outlay	≈ 2.8%	≈ 3.6%	Indicative

Purchase costs — general rates for Greece (approximate)

ITEM	APPROX. RATE	FOR UNIT 2.1 (APPROX.)	NOTE
Property transfer tax (*φόρος μεταβίβασης*)	3.09%	≈ €8,700	Where the VAT suspension for new builds applies; if VAT (24%) applies instead, the table changes — to be confirmed at contract stage
Notary fees	≈ 1.0–1.5% + VAT	≈ €3,500–5,200	Scaled to contract value
Lawyer fees	≈ 1.0–1.5% + VAT	≈ €3,500–5,200	Includes title review and contract follow-through
Land registry / cadastre (*Κτηματολόγιο*)	≈ 0.5–0.7%	≈ €1,400–2,000	Duties and registration costs
Total (VAT-suspension scenario)	≈ 5.5–7%	≈ €16,000–20,000	Excluding any agency fee; indicative

Rates show the approximate levels of the items generally borne by the buyer in Greece; exact amounts depend on contract value, VAT regime and service-provider tariffs. Transactional costs such as obtaining a tax number (*ΑΦΜ*) and opening a bank account are assessed separately.

Annual holding costs and net yield — indicative

— **Property tax (*ΕΝΦΙΑ*):** in the low hundreds of euros per year for an apartment of this size; calculated on zone coefficients and building age.

— **Building service charges:** new building with limited common-area burden — expected to be modest; the management plan is settled at delivery.

— **Tax on rental income:** rental income in Greece is taxed on a progressive scale (15% up to €12,000 per year); declaration in the investor's home country is assessed separately under the applicable double-taxation treaty.

— **Insurance, maintenance, vacancy allowance:** low in the early years of a new build; 5–10% of annual rent is a prudent allowance.

> **Indicative net yield:** after the items above, the typical unit reads at roughly **2.3–3.1%** net on list price. This band is normal for new-build one-bedrooms in Athens; the reward in this product is not high cash yield but low vacancy, low maintenance and capital preservation grounded in the scarcity of new-build supply.

05 Payment & Ownership Notes

Ownership

- **Freehold** (*πλήρης κυριότητα*): the apartment, its allocated storage room and, where applicable, the garden right of use are registered in the buyer's name under horizontal property (*οριζόντια ιδιοκτησία*).
- A foreign buyer needs a Greek tax number (*ΑΦΜ*) and a bank account in Greece; payments are documented through the banking system.
- Title and building-permit review (due diligence) by a lawyer, a notarial contract and cadastre registration are the standard steps.

Payment and delivery

- Off-plan purchase: the payment plan takes the form of **staged instalments** tied to construction progress and is fixed by contract; exact percentages and dates are settled at contract stage.
- **Delivery: Q2 2028**, with a **contractual 3-month grace period**. The start of rental income should be planned accordingly.
- The relationship between list price and the VAT/transfer-tax regime (VAT suspension on new builds) is confirmed by the lawyer before signing.

> TIMELINE — SUMMARY
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> **Reservation → legal review → notarial contract → staged payments (by construction progress) → delivery Q2 2028 (+3 months) → title registration and handover → letting.** The duration and documents for each step are provided in writing at contract stage.

06 SWOT

STRENGTHS (S)

New build, Energy Class A, heat pumps — low running costs

Private storage room with every apartment

Walking distance to SNFCC; ISAP and tram nearby

One-bedroom format matches the district's demand profile

Low-rise, manageable 16-unit building

WEAKNESSES (W)

No parking

Compact areas (36.8–42.8 m² net)

Delivery Q2 2028 — no income until then

Price per net m² in the upper-middle part of the new-build band

OPPORTUNITIES (O)

- Scarcity of Energy A new-build supply in the district — quality premium
- Garden ground-floor units (GF.1, GF.4): most favourable price per net m²
- Faliro seafront regeneration and northward Ellinikon spill-over
- Growing weight of energy efficiency in tenant choice

THREATS (T)

- Construction delay beyond the contractual 3-month grace period
- Changes to the VAT/transfer-tax regime
- Interest rates and financing conditions; secondary-market liquidity
- Tightening of short-term rental regulation

07 Conclusion & Investment View

CONCLUSION & INVESTMENT VIEW

Investment View: POSITIVE · SELECTIVE

LOCATION

Kallithea's SNFCC corridor; two universities, ISAP and the tram — durable one-bedroom demand.

PRODUCT

New build, Energy A, heat pumps, storage. Small but complete; a clear edge over older stock in tenant choice.

PRICE & TIMING

A justified new-build premium; yield expectation 3–4% gross. Q2 2028 delivery — suited to patient capital.

Assessment: The scheme is a coherent product for the investor seeking a "small-ticket, low-maintenance, lettable new build". The view is **selective**: the most favourable price per net m² and the outdoor-space advantage lie with **GF.1 and GF.4** (20 m² gardens, €250,000 and €270,000); for an investor wanting a balance of floor and balcony, **2.1** (€282,000) is the typical, balanced choice; those wanting the largest area and a 7 m² balcony will find **3.2 and 3.3** carrying the top-floor premium. The scheme does not suit investors who need parking or expect income in the short term. Before committing, the VAT/transfer-tax regime and the payment plan should be verified against the contract text.

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