ATHENS PROPERTY INVESTMENT

FEASIBILITY REPORT

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GÖRSEL TEMSILIDIR · INDICATIVE RENDER

REAL ESTATE INVESTMENT FEASIBILITY REPORT

Contemporary Residences in Gerakas

Northeastern Athens · Greece

REFERENCE	TYPE	INVENTORY	SIZE
A0183	New Development · Residence / Apartment	10 currently-available homes	77–95 m²

PRICE RANGE	ENERGY	DELIVERY
€319,450 – €408,022	A+ · Heat Pump	Ready for occupancy (2026–2027)

CONTENTS

01 EXECUTIVE SUMMARY

This report assesses the investment feasibility of a contemporary residential development in the quiet, green suburb of **Gerakas, northeastern Athens**. The development has **ten homes currently available**: two- and three-bedroom residences of 77–95 m², built to an **A+ energy class**, with autonomous heat-pump climate control and smart-home wiring, and ready for occupancy. Pricing spans €319,450 to €408,022.

€319K	10	77–95m²	A+
ENTRY PRICE	HOMES AVAILABLE	SIZE RANGE	ENERGY CLASS

INVESTMENT THESIS — THREE PILLARS

1. Modern, low-running-cost asset: the A+ energy class, heat pump and net-metering photovoltaics place these homes in a low-energy-cost, maintenance-predictable profile.

2. Stable family-suburb demand: Gerakas is one of the mature family suburbs of northeastern Athens, with schools, parks and daily services on the doorstep — a solid demand base for both owner-occupiers and long-term lets.

3. Ready-to-occupy entry: because the homes are ready for occupancy, construction risk is removed and the buyer can move in or let the property shortly after purchase.

Consensus assessment: the development offers a balanced profile for **owner-occupier families** and **long-term buy-to-let investors** seeking a new, energy-efficient home in a stable suburban setting. All price and area figures below are drawn from the current inventory; yield figures are indicative.

02 DEVELOPMENT OVERVIEW

The development is set on a quiet residential street in Gerakas and designed around a minimalist, light-filled architecture. Large glazed openings maximise daylight and natural ventilation, while the A+ energy envelope combines comfort with low running costs. The **ten homes currently available** are distributed across the buildings of the development and comprise compact-to-mid-scale two- and three-bedroom family residences.

Key Attributes

— **Location character:** a green, family-oriented suburb of northeastern Athens; parks, schools and daily services within walking distance, beside the green area of the Jockey Club of Athens.

— **Architecture:** modern, clean lines; large windows; light-filled interiors.

— **Comfort technology:** autonomous heat-pump heating and cooling, smart-home wiring, double glazing with high thermal and sound insulation.

— **Access:** quick connection to the Attiki Odos motorway; the northeastern business corridor and the city centre within easy reach (centre approx. 20–25 minutes).

— **Status:** ready for occupancy (2026–2027).

Note: this report is prepared at neighbourhood (suburb) level; the exact address, street and plot details are withheld for confidentiality. The location assessment is framed in the context of Gerakas / northeastern Athens.

03 UNIT MIX & PRICING

The table below lists all **ten currently-available homes** in ascending price order. The **€/m² column** is derived from the list price and net area and serves as a value-for-money benchmark.

UNIT CODE	BEDS	SIZE (M²)	PRICE (€)	€ / M²
B/GF2	2	77	319,450	4,149
D/GF1	2	82	340,329	4,150
A/GF5	2	86	349,670	4,066
A/GF3	2	85	357,500	4,206
D/GF4	2	89	364,697	4,098
A/GF4	3	89	364,834	4,099
C/GF1	2	94	390,439	4,154
D/GF2	3	93	398,571	4,286
C/GF5	2	95	407,142	4,286
C/GF6	3	94	408,022	4,341
10 homes · 884 m² total	7×2BR · 3×3BR	77–95	319,450 – 408,022	avg 4,185

Inventory Composition

- **Two-bedroom homes:** 7 units, 77–95 m², from €319,450 — the most accessible price band and the widest choice.
- **Three-bedroom homes:** 3 units, 89–94 m², €364,834 – €408,022 — for larger families.
- **Per-m² pricing:** €4,066 – €4,341, averaging **~€4,185/m²**. The band is tight, indicating consistent pricing across the development and a transparent value-for-quality relationship.

04 BUILD QUALITY & ENERGY PERFORMANCE

The development's clearest differentiator is its **A+ energy-class** envelope and integrated comfort technology. These attributes influence not only living comfort but also running costs and the asset's future liquidity; energy-efficient homes are increasingly preferred by both tenants and buyers.

Interior & Comfort

- **Autonomous heat pump:** high-efficiency heating and cooling with independent climate control.
- **Smart-home wiring** throughout.
- **Double glazing** with high thermal and sound insulation.
- **Modern kitchen & bathroom** with contemporary design and quality finishes.
- **LED lighting** and a **solar water heater.**
- **Armoured entrance door** and security-alarm provision.

Energy & Building Envelope

- **A+ energy-class building** — low energy consumption and a predictable cost profile.
- **Photovoltaics with net-metering** — on-site self-consumption solar generation reduces grid costs.
- **Energy-efficient aluminium systems** and a thermally insulated façade.
- **Large glazed openings** maximising daylight and natural ventilation.

> The combination of A+ energy class and net-metering photovoltaics places each home in a **low-running-cost** profile. This both lowers monthly outgoings for the owner-occupier and supports net-yield preservation for the rental investor.

05 INDICATIVE YIELD & RENTAL ANALYSIS

The figures below are **indicative estimates** based on typical rental-market conditions for new, A+ energy-class homes in a mature northeastern-Athens family suburb such as Gerakas. They do not represent a fixed or guaranteed net return; actual rent depends on delivery condition, tenant profile, furnishing/management model and general market conditions.

SEGMENT	PRICE BAND (€)	INDICATIVE GROSS YIELD	ILLUSTRATIVE MONTHLY RENT (€) *
2BR · 77–86 m²	319K – 358K	~3.0% – 3.8%	~ 850 – 1,100
2BR · 89–95 m²	365K – 407K	~3.0% – 3.8%	~ 950 – 1,250
3BR · 89–94 m²	365K – 408K	~3.0% – 3.8%	~ 1,000 – 1,300

* Illustrative monthly rent figures are derived from the indicative gross-yield band; they are not a commitment.

Yield disclaimer: the yield and rent figures above are **indicative and subject to market conditions**; they are not a statement of guaranteed income or net return. Actual returns will vary with the lease, occupancy, operating costs (service charges, insurance, maintenance), tax obligations and currency movements. A tailored net-yield (IRR/NPV) model is available on request.

Factors Supporting the Yield

- **Low running costs:** A+ energy and photovoltaic generation help preserve the net yield.
- **Stable demand base:** the family-oriented suburban profile supports long-term tenants and a low-vacancy tendency.
- **Ready for occupancy:** the ability to begin generating rental income shortly after purchase.

06 PAYMENT & OWNERSHIP NOTES

The general framework for a foreign investor acquiring property in Greece is summarised below. Because rates and current tax items can vary by transaction, exact amounts should be confirmed with legal and tax advisors before contract.

STAGE	PROCESS	AVLA'S ROLE
Preparation	Greek tax number (AFM), local bank account, property selection	End-to-end coordination
Contract	Preliminary agreement, legal due diligence, title check	Process management with legal partners
Transfer	Notary process, title transfer, acquisition taxes and fees	Transaction tracking & document management
Handover & After	Key handover, utilities, optional rental management	Post-completion support

Acquisition cost items (general): property transfer tax and related fees, notary fee, land-registry costs, legal and technical due-diligence fees. These should be budgeted in addition to the purchase price. Current rates should be confirmed with a tax advisor.

RISK ANALYSIS & SWOT

Risk Matrix

Market Risk	MEDIUM LIKELIHOOD	MEDIUM IMPACT	The Athens housing market has been in a long uptrend; a possible technical correction can be absorbed over a medium-to-long hold (5–7+ years).
Rental / Occupancy	LOW LIKELIHOOD	LOW IMPACT	The family-oriented suburban profile offers stable demand; A+ energy and modern fit-out strengthen tenant appeal.
Liquidity Risk	LOW LIKELIHOOD	MEDIUM IMPACT	Demand for new, energy-efficient homes is broad; nonetheless, suburban resale times can be longer than in central districts.
Currency Risk	MEDIUM LIKELIHOOD	LOW IMPACT	Pricing is euro-denominated; for a TRY-based investor, EUR/TRY volatility affects the entry cost.
Tax / Regulation	LOW LIKELIHOOD	LOW IMPACT	Rental income and acquisition taxes are subject to regulation; planning with a tax advisor for current rates is recommended.

SWOT Analysis

STRENGTHS

- A+ energy class + heat pump + net-metering photovoltaics → low running costs
- Ready for occupancy — no construction risk
- Smart home, double glazing, modern finishes
- Green, quiet, family-oriented suburban location
- Tight, consistent €/m² price band (transparent valuation)

WEAKNESSES

- Yield band more measured than central-district studios
- Suburban location — access is more car-oriented than the centre
- Limited inventory (only 10 homes available)
- Rental income sensitive to furnishing/management model

OPPORTUNITIES

- Rising tenant/buyer demand for energy-efficient homes
- Maturing of the northeastern-Athens growth corridor
- Fast access to the airport and business hubs via Attiki Odos
- Low-vacancy potential from a long-term family tenant base

THREATS

- Broader macroeconomic and interest-rate environment may soften demand
- EUR/TRY volatility (for the TRY-based investor)
- New supply could pressure local rents
- Tax/regulatory changes could affect net yield

CONCLUSION & INVESTMENT DECISION

This contemporary residential development in Gerakas — through its combination of **A+ energy performance, ready-for-occupancy status and stable family-suburb demand** — presents a balanced profile for investors and end-users seeking a new, low-running-cost home in a secure location. Pricing is consistent and transparent, while return expectations are indicative and measured.

CONCLUSION & INVESTMENT DECISION

Investment Decision: POSITIVE — Lifestyle-Led / Defensive

ASSET QUALITY

A+ energy, heat pump and photovoltaics deliver a modern, low-running-cost, ready-to-occupy home — ready for both living and letting.

DEMAND STABILITY

Gerakas's mature family-suburb profile offers a long-term tenant base and a low-vacancy tendency, i.e. predictable demand.

TRANSPARENT VALUATION

The tight €4,066–4,341/m² band reflects a consistent, transparent price-for-quality relationship across the development.

Overall assessment: this development is recommended primarily for **owner-occupiers seeking a new, energy-efficient family home in a stable northeastern-Athens suburb** and for **long-term buy-to-let investors targeting measured but stable returns**. Return figures are indicative; for a precise net-yield projection, the Avla team provides tailored modelling and end-to-end transaction support.

GÖRSELLER · PROJECT VIEWS