



REAL ESTATE INVESTMENT FEASIBILITY REPORT

Piraeus A+ One-Bedroom New Build

A0315 · Piraeus · Athens · Boutique New Build

This report reviews an eight-home boutique new building in a quiet residential part of Piraeus and the last available apartment in it: the full inventory, a pricing reading, construction and energy specification, indicative rent and yield, ownership and delivery terms, and a risk assessment.

REFERENCE	TYPE	INVENTORY	PRICE	DELIVERY
A0315	New build · single building	8 homes (1 available)	€260,000	Q4 2026

DATE

28 September 2026

CONTENTS

01 Executive Summary	02 Project 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 Verdict

01 EXECUTIVE SUMMARY

A0315 is a **six-level boutique new building** on a corner plot in a quiet, low-density residential part of Piraeus. It holds only eight homes: six one-bedroom apartments and two one-bedroom maisonettes. Seven of the eight homes have been sold; **apartment 2.1, the subject of this report, is the last available unit in the building.**

The apartment is on the 2nd floor, with about 49.70 m² of internal space and an 18.00 m² balcony (67.70 m² in total). The list price is **€260,000**. The report records two points up front: **this apartment has no parking space and no storage room is assigned**. On the other hand, a metro station is about 400 m away and the port about 900 m — for a one-bedroom without parking, this location is the decisive advantage on the rental side.

8	1	€260K	2026Q4
TOTAL HOMES	AVAILABLE UNIT	LIST PRICE	DELIVERY

AT A GLANCE

Reference	A0315 · Piraeus · Athens
Building type	New build · single building · ground + 5 floors
Inventory	8 homes — 6 one-bedroom apartments, 2 one-bedroom maisonettes
Availability	1 available (2.1) · 7 sold
Available home	2nd floor · 1 bedroom · 1 bathroom
Net internal area	49.70 m²
Total area	67.70 m² (including an 18.00 m² balcony)
List price	€260,000 (developer list, 28.09.2026)
€/m² net	5,231 · 3,840 on total area
Energy and systems	Energy class A+ · heat pump · rooftop photovoltaics
Specification	European fitted kitchen · Grohe sanitary ware · EV charging sockets
Parking	None for 2.1
Storage	Not assigned
Delivery	Q4 2026
Area tolerance	±3%

02 PROJECT OVERVIEW

Setting and Layout

The building sits on a corner plot within a quiet residential fabric of Piraeus. The architecture is contemporary and restrained: white rendered volumes, deep balconies with glass balustrades and planted terraces. With only a few units per floor, the building offers a calm, boutique-scale shared life. Two parking spaces are located on the ground floor.

Building Breakdown

BUILDING	APARTMENTS	MAISONNETTES	TOTAL UNITS	NET AREA RANGE	PRICE	€/M ² NET
Single building	6	2	8	47.70 – 51.70 m ²	€260,000 (2.1)	5,231
Project total	6	2	8	47.70 – 51.70 m ²	1 available	5,231

Derived from the developer's unit table dated 28.09.2026 (8 rows). Prices of sold units are not listed.

Floor Layout

- **Ground floor.** One apartment (1.1) — 48.70 m² internal and 27.00 m² of exclusive-use outdoor space; plus two parking spaces.
- **Floors 1–4.** On each floor one standard one-bedroom apartment (49.70 m² + 18.00 m² balcony) and a two-level maisonette arrangement: M1 on floors 1–2, M2 on floors 3–4 (each 28.00 + 19.70 = 47.70 m² internal, 11.00 m² balcony).
- **5th floor.** One apartment (5.1) — 51.70 m² internal and 45.00 m² outdoor; marked, together with 4.1, as having a partial sea view.
- **Available apartment.** 2.1 is the standard plan type on the 2nd floor: open-plan living and kitchen opening onto the front balcony, one bedroom and one bathroom.

Terminology note. In the tables, **net m²** is internal usable area and **total m²** includes balconies and exclusive-use outdoor areas. **€/m² net** is the list price divided by net internal area; a price per m² calculated on total area is naturally lower (3,840 for 2.1), and the two methods should not be mixed when comparing.

03 UNIT MIX AND PRICING

The table below covers all 8 rows of the developer's unit table. A price is listed only for the available unit; statuses follow the list dated 28.09.2026 and are subject to confirmation.

All Units

UNIT	FLOOR · TYPE	NET M ²	TOTAL M ²	LIST PRICE	€/M ² NET	STATUS
I.1	Ground · Apartment	48.70	75.70	—	—	Sold
1.1	1st floor · Apartment	49.70	67.70	—	—	Sold
M1	1st–2nd floor · Maisonette	47.70	58.70	—	—	Sold
2.1	2nd floor · Apartment	49.70	67.70	€260,000	5,231	Available
3.1	3rd floor · Apartment	49.70	67.70	—	—	Sold
M2	3rd–4th floor · Maisonette	47.70	58.70	—	—	Sold
4.1	4th floor · Apartment	49.70	67.70	—	—	Sold
5.1	5th floor · Apartment	51.70	96.70	—	—	Sold
Total (8)		47.70 – 51.70		€260,000	5,231	1 available

8 homes. The only available unit is 2.1; the other seven have been sold.

Pricing Reading

- **Fast absorption.** Seven of the eight homes were sold before delivery, showing that the product type (new build, near the metro, compact one-bedroom) meets strong buyer demand in the area.
- **Price per net m².** For 2.1, €/m² is 5,231 on net internal area and 3,840 on total area including the balcony. The 18 m² balcony adds outdoor living space equal to about a third of the internal area.
- **Limited comparison.** As prices of sold units were not shared, a floor premium within the building cannot be measured; the pricing reading is based on a single unit.
- **No parking should be read into the price.** 2.1 does not include a parking space — a factor to weigh both at entry and on resale.

04 BUILD QUALITY AND ENERGY

Energy Performance

The building is designed for **energy class A+**; heating and cooling are provided by a **heat pump** and **photovoltaic panels** are installed on the roof. Together these create a measurable running-cost advantage over the older buildings that make up most of the Piraeus housing stock. Tenants decide on rent plus energy bills; a unit with a low energy bill gains competitiveness on nominal rent.

Specification

- **Kitchen.** European fitted kitchen — ready to use on delivery.
- **Bathroom.** Grohe sanitary ware and fittings; one bathroom.
- **Heating and cooling.** Heat pump system — one system for both functions.
- **Electric vehicles.** EV charging sockets in the building.
- **Outdoor.** 18.00 m² front balcony at 2.1.

Parking and Storage — A Frank Reading

ITEM	STATUS	WHAT IT MEANS FOR THE INVESTOR
Parking	None for 2.1	The two parking spaces in the building belong to the maisonettes. With a metro station about 400 m away, the disadvantage for a one-bedroom without parking is largely offset on the tenant side.
Storage	Not assigned	Storage demand is high in compact apartments; built-in wardrobe solutions partly compensate.
Area tolerance	±3%	For a 49.70 m ² net unit this means a deviation of about ±1.49 m ² . Check the tolerance clause and the price-adjustment mechanism.

Review note. The absence of parking and storage should also be confirmed in the title description of the unit. Ask in writing at offer stage that the energy performance certificate be issued as A+ on delivery and how the photovoltaic contribution to common charges will be allocated.

05 INDICATIVE RENT AND GROSS YIELD

Rental values in this section are **indicative assumptions**. They are not a precise market measurement and do not rely on a cited index; their purpose is to show the order of magnitude. The final calculation should be built with current, local rental evidence.

Assumption. For a new-build, A+ one-bedroom apartment near the metro in Piraeus without parking, an indicative monthly rent band of **€700 – €850** is used. Operating costs (service charge, property tax, insurance, management and vacancy allowance) are assumed at about 22% of gross rent.

Typical Unit Calculation

The calculation is based on 2.1, the only available unit in the building.

ITEM	2.1
Net internal area	49.70 m ²
Outdoor area (balcony)	18.00 m ²
List price	€260,000
€/m ² net	5,231
Approximate total incl. acquisition costs (≈ 8%)	≈ €280,800
Indicative monthly rent	€700 – €850
Indicative annual gross rent	€8,400 – €10,200
Gross yield — on list price	3.2% – 3.9%
Gross yield — on cost incl. acquisition costs	3.0% – 3.6%
Indicative net yield (after operating costs)	2.3% – 2.8%

All ratios are indicative and calculated on the list price. The acquisition cost rate is consistent with the ~8% assumption in section 06.

Commentary

Piraeus is an urban centre whose port, university and hospitals generate year-round tenant demand. A new one-bedroom within walking distance of the metro and the port speaks directly to single and couple tenants. With delivery planned for Q4 2026, capital starts producing rent within a short time.

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

Caveat. None of the ratios above is a commitment. Rent may fall outside the band depending on floor, furnishing, lease term and market conditions at delivery.

06 ACQUISITION COSTS

The rates below are **approximate bands generally applied** to residential purchases in Greece. Final amounts depend on the structure of the transaction, the title value and the chosen service providers; they should be confirmed against current legislation for each purchase.

ITEM	APPROX. 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 based on contract value.
Lawyer	~1.0 – 1.5%	Including title review and transaction handling.
Land registry / cadastre (<i>Κτηματολόγιο</i>)	~0.5 – 0.7%	Registration fees and costs.
Brokerage service fee	~2% + VAT	Market standard.
Total acquisition costs (approx.)	~7 – 9%	8% assumed in the calculations.

Approximate bands. Amounts are calculated on the sale price or the tax value; the applicable base is determined per transaction.

Pre-Transaction Requirements

- **Tax number (*ΑΦΜ*)**. A prerequisite for acquiring property in Greece; it can 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 due diligence**. Title history, zoning, permits and unit definitions; for new builds also the building permit and the horizontal property set-up.
- **Annual charges**. Property tax (*ΕΝΦΙΑ*), service charge, insurance and tax on rental income are part of operating costs.

07 PAYMENT, OWNERSHIP AND DELIVERY

Ownership Structure

Residential ownership in Greece is **freehold**; there is no leasehold system. In multi-unit buildings each unit is defined as an independent property under *οριζόντια ιδιοκτησία* (horizontal property), with a share of the land attached. The buyer holds full ownership of the unit and rights in the common areas in proportion to the land share.

Delivery and Timing

- **Planned delivery**: Q4 2026.

- **Capital lock-up:** Only a few months remain from the report date to delivery; capital can start producing rent within a short time.
- **Area tolerance:** $\pm 3\%$. Look for a price-adjustment mechanism in case the tolerance is exceeded.

Payment Plan

No standard instalment schedule has been shared for the unit as of the report date. For projects close to delivery, payment is usually structured in tranches closing at the preliminary agreement and at title transfer; the exact plan is set per unit. **We recommend obtaining the payment schedule in writing at offer stage.**

PRE-CONTRACT CHECKLIST

1. Confirmation in the unit definition that no parking or storage is included · 2. Area tolerance and price-adjustment clause · 3. Delivery date and remedies in case of delay · 4. Matching payment tranches to title transfer and delivery · 5. Estimated service charge and management plan · 6. A+ energy performance certificate and warranty cover at delivery · 7. Allocation of the photovoltaic contribution to common charges.

08 SWOT

STRENGTHS

- Metro station ~400 m, port ~900 m, hospital ~350 m, school ~300 m
- Energy class A+, heat pump and rooftop photovoltaics: low energy bills
- Boutique building of eight homes — calm shared life
- 18 m² balcony: outdoor space equal to about a third of the internal area
- Ready-to-use specification on delivery: European fitted kitchen, Grohe bathroom
- Delivery Q4 2026 — short capital lock-up
- 7 of 8 sold: proven buyer demand for the product type

WEAKNESSES

- No parking space with the apartment
- No storage room assigned
- One bedroom and one bathroom — does not serve family demand
- Prices of sold units not shared, so no in-building comparison is possible
- Moderate indicative net yield band (2.3% – 2.8%)

OPPORTUNITIES

- Year-round tenant demand driven by the port, university and hospitals of Piraeus
- Thin supply of new, high-energy-class compact apartments in the area
- Tenant preference for energy-efficient stock may support pricing power at delivery
- Effect of urban regeneration along the port and waterfront on the area's profile

THREATS

- Risk of delivery delay
- Evolution of tax and regulatory rules for foreign buyers; current confirmation required before purchase
- Changes in rental income taxation and service charges
- Effect of interest and exchange rates on buyer demand

09 INVESTMENT VERDICT

Investment Verdict: **Positive — Rental-Focused · Entry Segment**

A0315 is a coherent product for an investor looking for a new one-bedroom within walking distance of the metro and the port in Piraeus that will start producing rent within a short time. Seven of the building's eight units selling before delivery shows demand for the product type. The absence of parking and storage should be read into the price; the location's transport advantage largely offsets it on the tenant side.

LOCATION

Metro ~400 m, port ~900 m, hospital ~350 m: a complete daily-life setting for a tenant living without a car.

RENTAL RESILIENCE

Demand driven by the port, university and hospitals creates a stable tenant base looking specifically for one-bedroom homes.

OPERATING PROFILE

Energy class A+, heat pump and photovoltaics lower the tenant's total housing cost; ready-to-use specification needs no further investment on delivery.

This document has been prepared by Avla Gayrimenkul A.Ş. for information purposes and does not constitute investment advice. The price is based on the developer list dated 28.09.2026; availability and price are subject to confirmation. Indicative values are not binding.