



REAL ESTATE INVESTMENT FEASIBILITY REPORT

Nikaia New Build — Eighth-Floor Two-Bedroom Apartment

A0310 · Nikaia · Piraeus · Nine-Level New Development

This report examines the nine-level new-build scheme in central Nikaia at unit level: the complete 41-unit inventory, a reading of the price of the single available apartment, build and energy specification, indicative rent and yield, ownership and delivery terms, and a risk assessment.

REFERENCE	TYPE	INVENTORY	PRICE	DELIVERY
A0310	New build · nine levels	41 apartments (1 available)	€405,000	Q2 2027

DATE

28 September 2026

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01 EXECUTIVE SUMMARY

A0310 is a **nine-level new-build residential building** on a quiet street in the centre of Nikaia, one of the largest and liveliest municipalities of the Piraeus area. The building holds 41 apartments: twenty-four two-bedroom and seventeen one-bedroom homes (including the studio on the top level). At the report date **40 of the 41 apartments have been sold**; the only available unit is the eighth-floor two-bedroom, two-bathroom apartment of 79.7 m² net (8.4), listed at **€405,000**.

Three factors define the investment case. The first is **absorption**: with 97% of the building sold about nine months before delivery, demand for this location and product type is clearly evidenced. The second is **unit quality**: 8.4 is the largest apartment type on the upper floors — two bedrooms, two bathrooms and a 22.5 m²

balcony. The third is **short delivery**: handover is planned for the second quarter of 2027, so the period in which capital waits without yield is comparatively short.

The report records two points from the outset: **no parking space is included with the available apartment** and **no storage rooms are defined in the scheme**. In addition, with a single published price, no floor-premium or unit-by-unit comparison can be made within the scheme.

41	1	€405K	2027 _{Q2}
TOTAL APARTMENTS	AVAILABLE UNIT	LIST PRICE	PLANNED DELIVERY

AT A GLANCE	
Reference	A0310 · Nikaia · Piraeus
Building type	New build · nine levels · single building with lift
Inventory	41 apartments — 24 two-bedroom, 17 one-bedroom (incl. studio)
Availability	1 available (8.4) · 40 sold
Available unit	Floor 8 · 79.7 m ² net · 22.5 m ² balcony · 2 bedrooms · 2 bathrooms
Net internal area (scheme)	37.0 – 79.7 m ²
Balconies	6 – 22.5 m ² · 45 m ² for the top-level studio
Price	€405,000 (developer list, 28.09.2026)
€/m ² net	5,082
Energy and systems	Energy class A+ · heat pump · rooftop photovoltaics
Specification	European fitted kitchen · Grohe sanitary ware · EV charging sockets
Parking	Included with 30 of 41 apartments · not with the available unit
Storage	Not defined
Delivery	Q2 2027
Area tolerance	±3%

02 SCHEME OVERVIEW

Setting and Layout

The scheme sits in the core of Nikaia, generally regarded as the centre of the wider district, on a quiet and sparsely populated street. Liberty (Eleftherias) Square and its market — shops of every kind, restaurants and a lively evening scene — are about 800 metres away, and everyday shops are within 200 metres. The architecture is contemporary: a white volume, deep balconies with timber-clad soffits, glass balustrades and planted terraces. A central stair and lift core serves five apartments per floor.

Floor Distribution

FLOORS	1-BED	2-BED	TOTAL UNITS	NET AREA BAND	PARKING	AVAILABLE
Floors 1–4	0	20	20	55.7 – 71.7 m ²	20 / 20	0
Floors 5–8	16	4	20	53.7 – 79.7 m ²	10 / 20	1
Floor 9 (studio)	1	0	1	37.0 m ²	0 / 1	0
Scheme total	17	24	41	37.0 – 79.7 m ²	30 / 41	1

Derived from the developer's unit schedule (41 rows). Status as per the list dated 28.09.2026.

Location and Transport

- **Metro.** A metro station is about 800 m away; Line 3 connects directly to Piraeus port, central Athens and towards the airport.
- **Amenities.** A school about 250 m, the General State Hospital of Nikaia about 1.2 km, shops and restaurants within 200 m.
- **Regional links.** Piraeus port and the coast a short drive away; the airport about 42 km by road.

Terminology note. In the tables, **net m²** is internal usable area and **balcony m²** is balcony area. **€/m² net** is the list price divided by net internal area; a per-square-metre price calculated on the area including the balcony (for 8.4, ≈ €3,963/m² on 102.2 m²) is naturally lower, and the two methods should not be mixed.

03 UNIT MIX AND PRICING

The tables below contain all 41 rows of the developer's unit schedule. No prices are published for sold units; statuses reflect the list at the report date and are subject to confirmation.

Floors 1–4 — Two-Bedroom Apartments

UNIT	FLOOR	NET M ²	BALCONY M ²	TYPE · BATHS	PARKING	LIST PRICE	€/M ² NET	STATUS
1.1	Floor 1	55.7	14.0	2 bed · 1	Yes	—	—	Sold
1.2	Floor 1	55.7	16.0	2 bed · 1	Yes	—	—	Sold
1.3	Floor 1	55.7	6.0	2 bed · 1	Yes	—	—	Sold
1.4	Floor 1	71.7	22.5	2 bed · 1	Yes	—	—	Sold
1.5	Floor 1	55.7	14.0	2 bed · 1	Yes	—	—	Sold
2.1	Floor 2	55.7	14.0	2 bed · 1	Yes	—	—	Sold
2.2	Floor 2	55.7	16.0	2 bed · 1	Yes	—	—	Sold
2.3	Floor 2	55.7	6.0	2 bed · 1	Yes	—	—	Sold
2.4	Floor 2	71.7	22.5	2 bed · 1	Yes	—	—	Sold
2.5	Floor 2	55.7	14.0	2 bed · 1	Yes	—	—	Sold
3.1	Floor 3	55.7	14.0	2 bed · 1	Yes	—	—	Sold
3.2	Floor 3	55.7	16.0	2 bed · 1	Yes	—	—	Sold
3.3	Floor 3	55.7	6.0	2 bed · 1	Yes	—	—	Sold
3.4	Floor 3	71.7	22.5	2 bed · 1	Yes	—	—	Sold
3.5	Floor 3	55.7	14.0	2 bed · 1	Yes	—	—	Sold
4.1	Floor 4	55.7	14.0	2 bed · 1	Yes	—	—	Sold
4.2	Floor 4	55.7	16.0	2 bed · 1	Yes	—	—	Sold
4.3	Floor 4	55.7	6.0	2 bed · 1	Yes	—	—	Sold
4.4	Floor 4	71.7	22.5	2 bed · 1	Yes	—	—	Sold
4.5	Floor 4	55.7	14.0	2 bed · 1	Yes	—	—	Sold
Floors 1–4 (20)		55.7 – 71.7	6 – 22.5	2 bed	20 / 20	—		20 sold

Five two-bedroom apartments per floor; all with parking and all sold.

Floors 5–8 — One- and Two-Bedroom Apartments

UNIT	FLOOR	NET M ²	BALCONY M ²	TYPE · BATHS	PARKING	LIST PRICE	€/M ² NET	STATUS
5.1	Floor 5	53.7	14.0	1 bed · 1	Yes	—	—	Sold
5.2	Floor 5	53.7	16.0	1 bed · 1	Yes	—	—	Sold
5.3	Floor 5	53.7	6.0	1 bed · 1	Yes	—	—	Sold
5.4	Floor 5	79.7	22.5	2 bed · 2	Yes	—	—	Sold
5.5	Floor 5	53.7	14.0	1 bed · 1	Yes	—	—	Sold
6.1	Floor 6	53.7	14.0	1 bed · 1	Yes	—	—	Sold
6.2	Floor 6	53.7	16.0	1 bed · 1	Yes	—	—	Sold
6.3	Floor 6	53.7	6.0	1 bed · 1	No	—	—	Sold
6.4	Floor 6	79.7	22.5	2 bed · 2	Yes	—	—	Sold
6.5	Floor 6	53.7	14.0	1 bed · 1	Yes	—	—	Sold
7.1	Floor 7	53.7	14.0	1 bed · 1	No	—	—	Sold
7.2	Floor 7	53.7	16.0	1 bed · 1	No	—	—	Sold
7.3	Floor 7	53.7	6.0	1 bed · 1	No	—	—	Sold
7.4	Floor 7	79.7	22.5	2 bed · 2	No	—	—	Sold
7.5	Floor 7	53.7	14.0	1 bed · 1	Yes	—	—	Sold
8.1	Floor 8	53.7	14.0	1 bed · 1	No	—	—	Sold
8.2	Floor 8	53.7	16.0	1 bed · 1	No	—	—	Sold
8.3	Floor 8	53.7	6.0	1 bed · 1	No	—	—	Sold
8.4	Floor 8	79.7	22.5	2 bed · 2	No	€405,000	5,082	Available
Floors 5–8 (20)		53.7 – 79.7	6 – 22.5	1 · 2 bed	10 / 20	€405,000	5,082	1 available

UNIT	FLOOR	NET M ²	BALCONY M ²	TYPE · BATHS	PARKING	LIST PRICE	€/M ² NET	STATUS
8.5	Floor 8	53.7	14.0	1 bed · 1	No	—	—	Sold
Floors 5–8 (20)		53.7 – 79.7	6 – 22.5	1 · 2 bed	10 / 20	€405,000	5,082	1 available

Four one-bedroom and one two-bathroom two-bedroom apartment per floor. The only available unit is 8.4.

Floor 9 — Studio

UNIT	FLOOR	NET M ²	BALCONY M ²	TYPE · BATHS	PARKING	LIST PRICE	€/M ² NET	STATUS
9.1	Floor 9	37.0	45.0	Studio · 1	No	—	—	Sold

A single studio with a 45 m² balcony on the top level; sold.

Reading the Pricing

- **A single price point.** The only published price is for 8.4: €405,000, or €5,082/m² on net internal area. With every other apartment sold, no floor premium or plan-type comparison can be drawn within the scheme.
- **The largest type on the upper floors.** 8.4 is the only two-bathroom, two-bedroom plan type on floors 5–8 (79.7 m²) and has the largest balcony class (22.5 m²). The equivalent units on floors 5, 6 and 7 have been sold.
- **Price without parking.** The price excludes parking; nine of the ten apartments on floors 7 and 8 were sold without parking, suggesting parking was not decisive for buyers on the upper floors. For letting, however, the share of car-owning households should be kept in mind.
- **Comparable check.** A current comparison with new-build two-bedroom sales in Nikaia and neighbouring Piraeus districts should be built separately with comparable evidence at offer stage; this report does not rely on a comparables index.

04 BUILD QUALITY AND ENERGY

Energy Performance

The scheme is designed for **energy class A+**; heating is by **heat pump** and **photovoltaic panels** on the roof support the building's energy needs. Together these create a measurable running-cost advantage against the largely older housing stock of the Piraeus area. Tenants decide on the sum of monthly rent and energy bills; a unit with a low utility burden gains competitive strength on nominal rent.

Specification

- **Kitchen.** European-made fitted kitchen, integrated with the open-plan living area — ready for use on handover.
- **Wet rooms.** Grohe sanitary ware. 8.4 has two bathrooms; one-bedroom apartments have one.
- **Heating.** Heat-pump system.
- **Electric vehicles.** The building provides sockets suitable for charging electric cars.
- **Outdoor space.** Deep balconies along the façade; 22.5 m² for 8.4.

Parking and Storage — A Candid Reading

ITEM	STATUS	WHAT IT MEANS FOR THE INVESTOR
Parking	Not with 8.4	30 of the scheme's 41 apartments have parking; the available unit does not. The metro at ~800 m partly offsets this, but it should be reflected in rent pricing for car-owning family tenants.
Storage	Not defined	Storage demand is high for two-bedroom family use; it needs to be met with built-in wardrobes and balcony solutions.
Area tolerance	±3%	For a 79.7 m² net unit this means a deviation of about ±2.4 m². The contract should be checked for a tolerance clause and a price-adjustment mechanism in case of deviation.

Review note. Whether a separately purchasable parking space remains in the building, the definition of common areas and the estimated service charge should be confirmed in writing at offer stage.

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 show the investor the order of magnitude. The final calculation should be built with current, local rental evidence.

Assumption. For a new-build, energy-class-A+, two-bedroom, two-bathroom apartment without parking in Nikaia, an indicative monthly rent band of **€950 – €1,200** is assumed. The operating-cost share (service charge, property tax, insurance, management and vacancy allowance) is assumed at about 22% of gross rent.

Unit Calculation

The calculation is built on the only available unit, **8.4**.

ITEM	8.4
Net internal area	79.7 m ²
Outdoor area (balcony)	22.5 m ²
List price	€405,000
€/m ² net	5,082
Approximate total incl. acquisition costs (≈ 8%)	≈ €437,400
Indicative monthly rent	€950 – €1,200
Indicative annual gross rent	€11,400 – €14,400
Gross yield — on list price	2.8% – 3.6%
Gross yield — on cost incl. acquisition costs	2.6% – 3.3%
Indicative net yield (after operating costs)	2.0% – 2.6%

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

Commentary

The figures point to a measured yield profile. With two bedrooms and two bathrooms the product addresses the district's family and shared-tenancy base; proximity to the hospital, schools and the central market supports longer lease terms. The apartment makes sense less for a high-yield portfolio than for an investor seeking a **new-build, low-running-cost rental asset close to the metro**.

Caveat. None of the ratios above is a commitment. Rent may fall outside the band depending on floor, parking, furnishing and lease length. With delivery in Q2 2027, rental assumptions should be rebuilt closer to handover.

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 service providers chosen; they should be confirmed against current legislation and on a per-transaction basis before each 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 tariff depending on contract value.
Lawyer	~1.0 – 1.5%	Includes title review and transaction follow-up.
Land registry / cadastre (<i>Κτηματολόγιο</i>)	~0.5 – 0.7%	Registration fees and charges.
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; which base applies is determined per transaction.

Pre-Transaction Requirements

- **Tax number (*ΑΦΜ*)**. A prerequisite for acquiring property in Greece; it can also be obtained by power of attorney.
- **Bank account**. Payments should be made through the banking channel with a documentable source of funds.
- **Legal and technical due diligence**. Title history, zoning status, permits and definitions of the independent units; 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 form part of operating costs.

07 PAYMENT, OWNERSHIP AND DELIVERY

Ownership Structure

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

Delivery and Timing

- **Planned delivery**: second quarter of 2027.

- **Capital lock-up:** about nine months from the report date to handover. During this period capital produces no rent; the yield calculation should take this delay into account.
- **Area tolerance:** $\pm 3\%$. The contract should include a price-adjustment mechanism if the tolerance is exceeded.

Payment Plan

No standard instalment schedule has been shared for the scheme at the report date. In schemes under construction, payment is usually structured as a preliminary agreement followed by tranches linked to construction progress; the final plan is set per unit in the contract. **At offer stage it is recommended to obtain the payment schedule in writing and to link tranches to evidence of construction progress.**

PRE-CONTRACT CHECKLIST

1. Written confirmation of parking and storage status · 2. Area tolerance and price-adjustment clause · 3. Delivery date and remedies for delay · 4. Payment tranches linked to construction progress · 5. Estimated common-area service charge and management plan · 6. Energy performance certificate and warranty cover on handover · 7. List of equipment included on handover (kitchen, sanitary ware, heat-pump indoor units).

08 SWOT

STRENGTHS

- 97% of the building sold — concrete evidence of demand for the location and product
- The largest plan type on the upper floors: 2 bedrooms, 2 bathrooms, 22.5 m² balcony
- Energy class A+, heat pump and photovoltaics: low running costs
- Metro ~800 m, school ~250 m, hospital ~1.2 km, market ~800 m
- Short delivery: Q2 2027
- Ready-for-use specification: fitted kitchen, Grohe sanitary ware

WEAKNESSES

- No parking space included with the available apartment
- No storage rooms defined in the scheme
- A single price point — no in-scheme price comparison possible
- Measured indicative net yield band (2.0% – 2.6%)
- A single unit — narrow choice and negotiating room

OPPORTUNITIES

- Thin supply of new-build, high-energy-class two-bedroom homes in the Piraeus area
- Metro Line 3 links to Piraeus port, the centre and the airport supporting rental demand
- Family and shared-tenancy base: two-bathroom plan, tendency to longer leases
- Tenants shifting from older stock to energy-efficient homes may create pricing power at handover

THREATS

- Risk of delivery delay
- Direction of tax and regulatory measures affecting foreign buyers; current confirmation required before purchase
- Simultaneous new-build deliveries in the area creating short-term pressure on rents
- Changes in rental income taxation and service charges
- Effect of interest-rate and currency conditions on buyer demand

09 INVESTMENT VIEW

Investment View: **Positive** — Last Unit · Family Rental Product

A0310 is a coherent product for an investor or end user seeking a new-build, two-bathroom two-bedroom apartment in central Nikaia. With almost the entire building sold before delivery, demand is evidenced; the available apartment is the largest plan type on the upper floors, and handover is close.

EVIDENCE OF DEMAND

40 of the 41 apartments have been sold. This absorption rate shows that buyers have validated both the location and the product type.

UNIT QUALITY

79.7 m² net, two bedrooms, two bathrooms and a 22.5 m² balcony — a combination that is scarce in the district for a family tenant or end user.

OPERATING PROFILE

Energy class A+, heat pump and photovoltaics reduce the tenant's total cost of occupation; the ready-for-use specification removes the need for further outlay.

Summary view: the apartment suits an investor buying **new-build quality and low volatility rather than high yield**. Two points govern the decision: **accepting a unit without parking and meeting storage needs with in-unit solutions**. As only one unit remains, the decision window should be kept short; rental assumptions should be rebuilt closer to handover.

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