



REAL ESTATE INVESTMENT FEASIBILITY REPORT

Arditos Residences

A0177 · Vyronas · Athens · Boutique Refurbishment · Four Residences

This report examines the four-residence boutique refurbishment in Vyronas at unit level: the complete inventory, a reading of the pricing, build character, an assessment of the district and its connectivity, indicative rent and yield, ownership and delivery terms, and a risk assessment.

REFERENCE	TYPE	INVENTORY	PRICE RANGE
A0177	Refurbishment · boutique block	4 residences (all available)	€440,000 – €500,000

DELIVERY	DATE
31 October 2026	23 September 2026

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01 EXECUTIVE SUMMARY

A0177 is a **four-residence boutique scheme** in Vyronas, Athens — on the Vyronas–Imittos boundary, within an established residential fabric — produced by the comprehensive refurbishment of an existing building. The four units are individually named and served by a single common entrance. The product is uniform: **two-bedroom layouts, 62.65 – 69.64 m² of usable area, one bathroom per residence**. All four units are available at the date of this report.

Three factors define the investment case. The first is **the delivery timetable**: handover is recorded as 31 October 2026 — approximately five weeks from the date of this report. The capital lock-up measured in years on schemes under construction is measured in weeks here, and construction risk is correspondingly limited. The second is **the product format**: two-bedroom units above 60 m² are a scarce product in the rental market on the fringe of the centre; the inventory record describes these residences as the largest usable areas in the central Athens portfolio. The third is **scale**: a four-unit building is light in terms of common-area

burden and management complexity — though that same scale narrows both the choice available and the internal basis for comparison.

Against that, the report records three points from the outset. **Unit-level floor area, level and outdoor space are absent from the inventory record**; for that reason no single €/m² figure is given for any unit in this report, only a band. **The building is not new but refurbished**, and the original construction year could not be found in the record. **The nearest metro station is 2 km away**; the location points to a different tenant pool from a product sited at the metro door. All three headings should be confirmed in writing with the developer at offer stage.

4	€440K	7,030	2026Q4
RESIDENCES · ALL AVAILABLE	ENTRY PRICE	SCHEME AVG. €/M ² (INDICATIVE)	DELIVERY · 31 OCTOBER

AT A GLANCE	
Reference	A0177 · Vyronas · Athens
Building type	Refurbishment of an existing building · boutique block · one common entrance serving four units
Inventory	4 residences — all two-bedroom, individually named
Availability	4 available (as at the date of this report)
Usable area	62.65 – 69.64 m ²
Layout	2 bedrooms · 1 bathroom · bright, open living and dining areas
Price range	€440,000 – €500,000 (list prices per the inventory record)
€/m ² band	6,318 – 7,982 · scheme average ≈ 7,030
Energy class	Not in the record — to be confirmed with the developer
Original construction year	Not found — to be confirmed with the developer
Parking and storage	Not in the record — to be confirmed with the developer
Rental guarantee	None
Ownership	Freehold title
Delivery	31 October 2026

02 SCHEME AND DISTRICT OVERVIEW

Layout and Concept

The scheme is produced by refurbishing an existing building within an established residential fabric on the Vyronas–Imittos boundary. The configuration is deliberately small: a collection of four private residences and a single common entrance serving all four. The inventory record describes the architectural language as *natural materials and muted tones throughout, clean contemporary lines with timeless finishes* and *bright, open living and dining areas*.

In a refurbishment the building envelope and structural frame are retained while the internal layout, finishes and services are rebuilt. That shortens the delivery timetable and reduces construction risk; in exchange, the scope of the refurbishment and the condition of the retained structural elements become the central question of the feasibility. The inventory record covers neither heading, and both are addressed separately in section 04.

Unit Configuration

- **A single product type.** All four residences are two-bedroom layouts. The usable-area band runs 62.65 – 69.64 m², which means a difference of roughly 11% between the bottom and the top of the band.
- **Common entrance.** One entrance serves all four units. The common-area burden is divided among a small number of owners — service charges remain predictable; in exchange, maintenance and improvement decisions depend on the agreement of four owners.
- **Naming.** The units are individually named *The Agora*, *The Atelier*, *The Corner Residence* and *The Garden Residence*. The naming indicates that the units differ from one another; however, which position, level or outdoor feature attaches to which unit, and the unit-level distribution of floor area, are absent from the inventory record and are to be confirmed with the developer.
- **Bathroom provision.** Each residence has one bathroom. In a two-bedroom product a single bathroom is a constraint for family tenants and should be weighed in rental pricing.

Location and Connectivity

The scheme sits on the immediate fringe of central Athens. The distances below are taken from the location information in the inventory record.

POINT	DISTANCE	NOTE
Metro Line 2 — Agios Ioannis	2 km	Direct link to Syntagma, no interchange
Metro Line 2 — Dafni	2.5 km	Alternative station on the same line
Panathenaic Stadium	2.5 km	7–10 minutes
National Garden	3 km	Central green axis
Syntagma Square	3.5 km	Administrative and commercial centre
Acropolis and historic centre	4 km	Cultural and visitor axis
Kolonaki	4 km	Upper-segment retail and offices
Stavros Niarchos Cultural Centre	8.5 km	Culture and events hub
Flisvos Marina	9 km	Start of the coastal axis
Glyfada and the Riviera	11 – 12 km	Southern coastal belt
Port of Piraeus	13 – 14 km	Ferry connections to the islands
Athens International Airport	29 – 31 km	Via the ring motorway

Taken from the location information in the inventory record. Distances are approximate and vary with the route.

Reading the Connectivity

- **Proximity to the centre is real.** Syntagma 3.5 km, the National Garden 3 km, the Acropolis and Kolonaki 4 km. The scheme lies within the daily-life radius of central Athens, which for a long-term tenant translates directly into a shorter commute.
- **The metro is not within walking distance.** The nearest station is 2 km away, so daily use involves a bus or a car. That points to a different tenant pool from products positioned at the metro door: an established tenant who drives or has a short commute. The distinction should be recorded in pricing and in rental expectations.
- **The advantage of a direct line.** Once the station is reached, Line 2 runs to Syntagma without an interchange; access to the centre is completed on a single line.
- **Character of the fabric.** The Vyronas–Imittos boundary is described in the inventory record as an established residential fabric. This is a profile suited to long-term resident tenants rather than short-let tourism; the 29–31 km distance to the airport supports the same reading.
- **Coast and port axis.** Flisvos 9 km, Glyfada 11–12 km, Piraeus 13–14 km. This is not a coastal product; the coast is within the weekend radius, not the daily one.

Terminology note. The inventory record states the area as a single band: **62.65 – 69.64 m²**. Whether that band denotes net interior area or a total including balconies and outdoor space is not apparent from the record and is to be confirmed with the developer. All €/m² figures in this report are built on that band; should the basis change, every per-square-metre figure must be recalculated.

03 RESIDENCE MIX AND PRICING

The table below contains all four rows of the Avla inventory record. Prices are the list prices held in that record; availability is as recorded at the date of this report and is subject to confirmation.

RESIDENCE	LAYOUT	USABLE AREA	LIST PRICE	€/M ² BAND	DELIVERY	STATUS
The Atelier	2 bed · 1 bath	62.65 – 69.64 m ²	€440,000	6,318 – 7,023	31.10.2026	Available
The Corner Residence	2 bed · 1 bath	62.65 – 69.64 m ²	€450,000	6,462 – 7,183	31.10.2026	Available
The Agora	2 bed · 1 bath	62.65 – 69.64 m ²	€470,000	6,749 – 7,502	31.10.2026	Available
The Garden Residence	2 bed · 1 bath	62.65 – 69.64 m ²	€500,000	7,180 – 7,982	31.10.2026	Available
Scheme total (4)	2 bed	62.65 – 69.64 m ²	€440,000 – €500,000	6,318 – 7,982	31.10.2026	4 available

Derived from the inventory record (A0177, 4 rows). The €/m² band is calculated by dividing each unit's list price by the extremes of the scheme-wide area band (69.64 m² and 62.65 m²). Because unit-level floor area is absent from the record, no single €/m² figure can be given.

Method note. Because unit-level floor area, level and outdoor space are absent from the inventory record, the table above shows the scheme-wide area band against every unit. This does *not* mean the four units are the same size; on the contrary, they should be assumed to sit at different points within the band. A definitive per-square-metre price can only be established from a unit schedule obtained from the developer.

Reading the Pricing

- The price band and the area band are close to one another. The area band spans 11.2% (62.65 → 69.64 m²); the price band spans 13.6% (€440,000 → €500,000). The proximity of the two figures suggests pricing may have been set largely in proportion to area. That, however, is an inference: it is not confirmed in the record that the most expensive unit is the largest one.
- Two scenarios, two different outcomes. If the price order matches the area order one for one, the scheme's €/m² figures cluster around 7,030 and unit-level dispersion stays narrow. If it does not — if, say, the most expensive unit is mid-sized but has garden use or a corner position — the realised €/m² can widen to 7,982. In terms of square metres acquired for the same budget, the difference between the two scenarios is decisive.
- The naming is a pricing clue, not evidence. *The Garden Residence* sits at the top of the band (€500,000) and *The Atelier* at the bottom (€440,000). The naming suggests that differentiating features such as garden use or a corner position are reflected in price; but the extent of those features — whether the garden is for exclusive use, its size, the frontage gained by a corner position — is not defined in the record. A written description of each unit should be obtained before an offer.
- The entry point. The €440,000 floor should be read as the entry ticket to a refurbished two-bedroom product above 60 m² on the fringe of central Athens. This report assesses that level against the scheme's own internal

structure rather than against district comparables; the comparable analysis should be built separately, with current evidence, at valuation stage.

- **The spread within the band is narrow.** The total price difference across the four units is €60,000. That points to pricing set consistently unit by unit, leaving no room for hunting a bargain unit; the choice will turn on the character of the unit rather than on price.
- **Negotiating room depends on scale.** On a four-unit inventory a seller's flexibility on the price of a single unit tends to be more limited than on larger schemes. In exchange, all four units being available — combined with the proximity of delivery — may create room to discuss the acquisition of more than one unit at once. This is not a finding but an option relating to offer strategy.
- **No rental guarantee is priced in.** The inventory record states that there is no rental guarantee for this scheme. The distinction should be weighed when comparing the list price against products that include a guaranteed return.

04 BUILD CHARACTER AND SPECIFICATION

Build Type: Refurbishment

This is not a new build; it is produced by **refurbishing an existing building**. That carries three consequences for the feasibility. The first is favourable: the delivery timetable is short and construction risk is largely behind the product compared with schemes still under construction. The second is conditional: the quality of the envelope, the structural frame and the services infrastructure depends on the scope of the refurbishment. The third is decisive: **the original construction year** is the underlying variable behind the price, governing the seismic code generation, insurance terms, energy performance and the future maintenance budget.

The inventory record does not contain the original construction year. Without it, neither the position of a refurbished product in the resale market nor its long-term maintenance burden can be forecast. The information is to be confirmed with the developer.

Interior Specification

- **Product type.** Two-bedroom layout, 62.65 – 69.64 m² of usable area.
- **Material language.** Natural materials and muted tones throughout; clean contemporary lines with timeless finishes.
- **Living space.** Bright, open living and dining areas — in a two-bedroom plan, the volume of the shared space is decisive in tenant choice.
- **Bathrooms.** One bathroom per residence. In a two-bedroom product a single bathroom is a constraint for families or for two sharing tenants.
- **Area advantage.** The inventory record describes these units as the largest usable areas in the central Athens portfolio. The format advantage is the product's principal point of differentiation.

Headings to Confirm — An Honest Reading

HEADING	STATUS IN THE RECORD	WHAT IT MEANS FOR THE INVESTOR
Original construction year	Not found	The seismic code generation, insurability, maintenance budget and resale price all follow from this. It is the most critical open heading in the feasibility.
Scope of refurbishment	Not defined	Whether the structural frame, roof, façade, waterproofing, electrical and plumbing installations have been renewed determines the risk of unforeseen expenditure after handover.
Energy class and performance certificate	Not in the record	Utility burden for the tenant; a mandatory document for both sale and letting.
Heating and cooling system	Not in the record	Running costs and tenant preference; in a refurbishment it matters whether the system has been replaced in full.
Parking	Not in the record	With the nearest metro 2 km away, the share of tenants who drive is material in this location; parking is reflected directly in rent.
Storage	Not in the record	Demand for storage is more manageable in a product above 60 m ² than in small apartments, but it still makes a difference in rent and on resale.
Outdoor space (balcony · terrace · garden)	Inferred only from unit names	The principal source of rental and resale premium; should be confirmed together with whether the area band includes outdoor space.
Unit-level floor area and level	Not in the record	A precondition for price comparison; without it, €/m ² remains a band.
Area tolerance and measurement basis	Not in the record	Determines the basis of the €/m ² calculation; the contract should be checked for a price-adjustment mechanism where the tolerance is exceeded.

None of the headings below appears in the inventory record. Rather than speculate, this report records them as an explicit list.

Due-diligence note. On refurbishment schemes the renovation permit, the certificate of use and the horizontal-ownership structure as updated after the works should be confirmed in writing at offer stage. Because the delivery date is close to the date of this report, **inspecting the physical state of completion on site** matters as much here as the document review: the completion level of a product due for handover in five weeks can be verified in a single visit.

05 INDICATIVE RENT AND GROSS YIELD

The rental 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 let the investor see the order of magnitude. The final calculation for each unit should be built alongside current, local rental evidence.

Assumption. For a refurbished two-bedroom residence of 62.65 – 69.64 m² with one bathroom, the indicative monthly rent band is taken as **€900 – €1,200**. Operating costs (service charge, property tax, insurance, management and a vacancy allowance) are assumed at approximately **22%** of gross rent. The acquisition-cost rate is consistent with the approximately 8% assumed in section 06. Parking, furnishing and outdoor space are not in the record and are therefore excluded from the calculation.

Reading the Tenant Base

The inventory record describes the district's rental profile as follows: Vyronas and the Pangrati axis let to an established local tenant base — families, academics and professionals — who want **space and a short commute** rather than a central address. Two-bedroom units above 60 m² are the scarce product in this market, and they hold tenants for longer terms than the small central stock.

This profile has two practical consequences. First, demand is not tied to the tourist cycle; vacancy risk and seasonality are low compared with products that depend on short-term letting. Second, tenancies run longer, which reduces management effort and re-letting costs — while also reducing how often the rent can be revised upward to market.

Indicative Calculation by Unit

ITEM	THE ATELIER	THE CORNER RESIDENCE	THE AGORA	THE GARDEN RESIDENCE
List price	€440,000	€450,000	€470,000	€500,000
€/m ² band	6,318 – 7,023	6,462 – 7,183	6,749 – 7,502	7,180 – 7,982
Approximate all-in cost incl. acquisition costs (≈ 8%)	≈ €475,200	≈ €486,000	≈ €507,600	≈ €540,000
Indicative monthly rent	€900 – €1,200	€900 – €1,200	€900 – €1,200	€900 – €1,200
Indicative annual gross rent	€10,800 – €14,400	€10,800 – €14,400	€10,800 – €14,400	€10,800 – €14,400
Gross yield — on list price	2.5% – 3.3%	2.4% – 3.2%	2.3% – 3.1%	2.2% – 2.9%
Gross yield — on all-in cost	2.3% – 3.0%	2.2% – 3.0%	2.1% – 2.8%	2.0% – 2.7%
Indicative net yield (after operating costs)	1.9% – 2.6%	1.9% – 2.5%	1.8% – 2.4%	1.7% – 2.3%

All rates are indicative and calculated on the list prices held in the inventory record. The €/m² band is obtained by dividing the list price by 69.64 m² and by 62.65 m².

Rent Required for a Target Yield

The table below inverts the calculation: instead of moving from a rental assumption to a yield, it gives the monthly rent required to reach a given gross yield on the list price. The weight of the assumption thereby passes from the report to the buyer — if that rent is achieved in the market the target holds; if it is not, it does not.

RESIDENCE	LIST PRICE	FOR A 3.0% GROSS YIELD	FOR A 3.5% GROSS YIELD	FOR A 4.0% GROSS YIELD
The Atelier	€440,000	€1,100 / month	€1,283 / month	€1,467 / month
The Corner Residence	€450,000	€1,125 / month	€1,313 / month	€1,500 / month
The Agora	€470,000	€1,175 / month	€1,371 / month	€1,567 / month
The Garden Residence	€500,000	€1,250 / month	€1,458 / month	€1,667 / month

Calculated on the list price; acquisition costs are excluded. Including acquisition costs raises the required rent by approximately 8%.

Commentary

On the list price, the indicative band produces a gross yield of 2.2% – 3.3%. That is a measured band for a yield-driven portfolio, and the report should record it plainly: **the investment case for A0177 does not rest on rental yield**. It rests on three headings — a scarce product format (two bedrooms above 60 m²), the proximity of delivery (the capital lock-up is measured in weeks) and freehold ownership within an established fabric 3–4 km from the centre.

The yield band can be lifted in three ways, all of them subject to confirmation. **Furnished handover and a medium-term letting structure** raise the achievable rent. **Parking at unit level** is reflected directly in rent in a location where car use is common. **Outdoor space** — a garden or a generous terrace — produces a rental premium on the same floor area. None of the three is defined in the inventory record, so this report has excluded them; if confirmed, the table above must be rebuilt.

On rental guarantees: the inventory record states that **there is no rental guarantee** for this scheme. The yield calculation is therefore built entirely on market rent, and the distinction should be weighed when comparing against products that offer a guaranteed return.

Caveat. None of the rates above is a commitment. Rent may settle outside the band depending on the character of the unit, its level, parking, furnishing and the term of the tenancy. In exchange, with delivery on 31 October 2026, the interval between the date of this report and handover is short, and the risk of the rental assumption drifting over time is lower than on schemes with long delivery horizons.

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%	Which tax regime applies to a refurbished building 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.

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 due diligence**. Title history, planning status, title-unit definitions and common-area shares. On a refurbishment, the **renovation permit**, the **certificate of use** and the horizontal-ownership structure as updated after the works must also be examined.
- **Technical due diligence**. An item-by-item schedule of the refurbishment scope: which of the structural frame, roof, façade, insulation, electrical and plumbing installations have been renewed. That schedule is the only basis for the post-handover maintenance budget.
- **Verification of physical completion**. Given the proximity of delivery, a site inspection at offer stage and a first-hand view of the state of completion are recommended.
- **Unit schedule**. Written confirmation of floor area, level, outdoor space, parking and storage for each residence — reducing the €/m² band in this report to a single figure depends on it.
- **Annual charges**. Property tax (*ΕΝΦΙΑ*), building service charges, insurance and taxation on rental income all form part of operating costs.
- **Golden Visa assessment**. The thresholds, zoning and application route under the programme are a matter for legal assessment per unit under the legislation in force; this report contains no eligibility assessment.

07 PAYMENT, OWNERSHIP AND DELIVERY

Ownership Structure

Residential ownership in Greece is **freehold**; there is no leasehold regime. The inventory record provides for freehold title on 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.

In a four-unit building that structure has two practical consequences. Common-area shares and the service-charge burden are divided among a small number of owners, so running costs remain predictable. In exchange, decisions on items such as the façade, the roof or shared services depend on the agreement of four owners — a more fragile arrangement than the professional management structure found in larger buildings. Reviewing the management arrangement before contract is recommended.

Delivery and Timing

- **Scheduled delivery:** 31 October 2026 (inventory record).
- **Capital lock-up:** approximately five weeks separate the date of this report from handover. Capital generates no return over that period; but the interval is incomparably shorter than on schemes under construction, and construction risk is limited accordingly. This is the scheme's strongest feature.
- **Contractual grace period:** the inventory record contains no grace-period clause. Whether one is defined in the contract, and its length, are to be confirmed.
- **Area tolerance:** not stated in the record. The contract should be checked for the tolerance and for the price-adjustment mechanism applying where it is exceeded.
- **Handover and acceptance:** given the proximity of delivery, it is recommended that a snagging list be recorded in the acceptance document and that the balance payment be tied to the closing of that list.

Payment Schedule

No standard instalment schedule has been shared for the scheme at the date of this report. On schemes close to delivery, payment is typically structured as a preliminary contract followed by the balance on handover; the definitive schedule is set per unit in the contract. **It is recommended that the payment timetable be obtained in writing at offer stage and that the balance payment be tied to physical handover and the acceptance document.**

PRE-CONTRACT CHECKLIST

1. A unit schedule of floor area, level and outdoor space ·
2. Original construction year and an item-by-item schedule of the refurbishment scope ·
3. Energy performance certificate and energy class ·
4. Renovation permit and certificate of use ·
5. Whether parking and storage exist and, if so, their legal character and the unit they are allocated to ·
6. Area tolerance and the price-adjustment clause for variance ·
7. Delivery date, grace period and the remedy applying on delay ·
8. The balance payment tied to physical handover and the acceptance document ·
9. The four-owner management arrangement and an estimate of common-area service charges ·
10. The scope and duration of the warranty provided on handover.

STRENGTHS

- Delivery on 31 October 2026 — capital lock-up measured in weeks, construction risk largely behind the product
- Two-bedroom format above 60 m²: a scarce product in the rental market on the fringe of the centre
- Central access within a 3–4 km band: Syntagma, the National Garden, the Acropolis, Kolonaki
- Direct link to Syntagma on Line 2, without an interchange
- Freehold title
- Four-unit boutique configuration: common-area burden and service charges are predictable
- Per the inventory record, the largest usable areas in the central Athens portfolio
- Entry ticket at €440,000, at the foot of the band; total spread across the four units is €60,000
- Established residential fabric: demand is not tied to the tourist cycle and vacancy risk is low

WEAKNESSES

- Unit-level floor area, level and outdoor space absent from the record — €/m² remains a band (6,318 – 7,982)
- Original construction year not found; refurbishment scope undefined
- Energy class and heating/cooling system not in the record
- Parking and storage not in the record
- One bathroom per residence — a constraint in a two-bedroom product
- The metro is not within walking distance; the nearest station is 2 km away
- Indicative gross yield band is measured (2.2% – 3.3%)
- No rental guarantee
- A four-unit inventory: limited choice and a narrow internal basis for comparison

OPPORTUNITIES

- All four units being available, combined with near-term delivery, creates room to discuss a multi-unit acquisition
- Furnished handover and a medium-term letting structure could lift the yield band
- Confirmation of parking or outdoor space would translate directly into a rental and resale premium
- The scarcity of the above-60 m² format tends to hold tenants longer and lower re-letting costs
- The boutique scale lends itself to a portfolio structure in which the whole building is held in one hand
- The established tenant base of the Pangrati–Vyronas axis carries no seasonality

THREATS

- Unforeseen maintenance expenditure after handover if the refurbishment scope is not documented
- Not knowing the original construction year: effects on the seismic code generation, insurability and resale price
- Physical completion falling short of expectations five weeks before handover
- The direction of tax and regulatory measures affecting foreign buyers; current confirmation is essential before purchase
- Changes to the taxation of rental income and to service-charge burdens
- Common-area decisions in a four-unit building depending on owner agreement
- The effect of interest rate and currency conditions on buyer demand

Investment View: **Conditionally Positive** — Subject to the Unit Schedule

A0177 is an investment proposition built on **product format and delivery timing** rather than on rental yield. Four two-bedroom residences above 60 m², on the 3–4 km fringe of central Athens within an established residential fabric — and handover in five weeks. The scheme carries no ambitious yield promise; what it carries is that the two largest risks of a scheme under construction, building and delay, are largely behind it.

DELIVERY PROXIMITY

31 October 2026. The period over which capital waits without producing a return is measured in weeks. The construction and delay risk carried by schemes still being built is largely behind this product.

FORMAT SCARCITY

The two-bedroom format above 60 m² is a scarce product in the rental market of the Vyronas–Pangrati axis; it holds tenants longer than the small central stock and lowers re-letting costs.

THE DATA GAP

Unit-level floor area, level, outdoor space, parking, energy class and the original construction year are absent from the inventory record. The decision depends on obtaining that schedule from the developer in writing.

Summary view: the scheme suits a buyer seeking a **scarce-format asset on the fringe of the centre that can be taken over within weeks**, rather than a portfolio seeking rental yield. The decision should be made conditional on three points: **(1)** obtaining a written unit schedule of floor area, level and outdoor space; **(2)** documentation of the original construction year, the refurbishment scope and the energy performance certificate; **(3)** a first-hand inspection of the state of physical completion before the delivery date. On those three conditions, A0177 stands as a small-scale but defensible asset in terms of location and format. Without them, the accuracy of the pricing — in a structure where €/m² can vary between 6,318 and 7,982 — cannot be audited, and the decision rests on assumption rather than on data.

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

This document has been prepared by Avla Gayrimenkul A.Ş. for information purposes and does not constitute investment advice. Prices are the list prices held in the inventory record; availability and prices are subject to confirmation. Indicative figures are not binding.