



REAL ESTATE INVESTMENT FEASIBILITY REPORT

Kato Elliniko Pool Residences

A0220 · One- and two-bedroom furnished residences with a pool and rooftop lounge beside the Ellinikon | Kato Elliniko, Athens Riviera

This report examines the 23-home residential building in Kato Elliniko, beside The Ellinikon, at unit level: the complete inventory and current availability, a reading of the pricing, specification and amenities, indicative rent and yield, the Golden Visa route, ownership, payment and delivery terms, and a risk assessment.

REFERENCE	TYPE	UNITS	PRICE RANGE
A0220	Residential building · 3 levels	23 residences (15 available)	€300,000 – €380,000

DELIVERY	DATE
18 months from licence (+3)	4 October 2026

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01 EXECUTIVE SUMMARY

A0220 is a **residential building of 23 homes** in Kato Elliniko, on the Athens Riviera, directly beside The Ellinikon regeneration area. It is arranged over three levels: eleven homes on the ground floor, ten on the first floor and two "Signature" homes on the second floor with access to the rooftop lounge. The scheme is a full redevelopment of an existing building (original building permit 2004); the new building licence is in progress. The product consists of one- and two-bedroom homes delivered fully furnished and equipped, with a resort-style swimming pool, a landscaped roof garden and a rooftop lounge.

Three factors define the investment case. The first is **location**: the building sits about a minute from The Ellinikon, one of Europe's largest urban regeneration projects, about three minutes from the Riviera beaches

and five minutes by car from the centre of Glyfada, with metro Line 2 and Vouliagmenis Avenue close at hand. The second is **the turnkey product with shared amenities**: fully furnished delivery together with a pool, a roof garden and a rooftop lounge. The third is **the Golden Visa route**: the developer classifies the scheme under the €250,000 change-of-use route, and every available unit is priced at €300,000 or above, above that threshold. A three-year property management programme offered by the developer (fee: 20% of rent) supports hands-off ownership.

Against that, the report records two points from the outset: **the new building licence is still in progress**, so the 18-month delivery period (plus a 3-month tolerance) has not yet started; and **the energy class, heating and cooling system, parking, storage and service charge are to be confirmed by the developer**. These headings should be settled in writing at offer stage, together with the Golden Visa eligibility of the chosen unit.

23	15	€300K	7,367
TOTAL RESIDENCES	AVAILABLE UNITS	ENTRY PRICE	AVG. €/M² NET

AT A GLANCE	
Reference	A0220 · Kato Elliniko · Athens Riviera
Building	Three levels · ground, 1st and 2nd ("Signature") floor with roof · lift
Project	Full redevelopment of an existing building (2004 permit) · new licence in progress
Inventory	23 one- and two-bedroom homes · 11 ground, 10 first floor, 2 Signature
Availability	15 available · 4 reserved · 4 sold
Net interior area	40.19 – 83.38 m² (available units 40.19 – 63.52 m²)
Balconies and terraces	4.25 – 89.55 m² · garden or courtyard access on the ground floor
Price range	€300,000 – €380,000 (available; list 24.09.2026)
€/m² net	5,982 – 7,589 · scheme average 7,367 (available units)
Specification	Fully furnished and equipped · wood and stone finishes · walk-in showers
Amenities	Pool · roof garden · rooftop lounge with firepit · BBQ areas · CCTV
Golden Visa	€250,000 change-of-use route (developer) · our lawyer confirms per unit
Property management	Three-year developer programme · fee 20% of rent
Energy, parking, storage, service charge	To be confirmed by the developer
Delivery	18 months from building licence (+3 months tolerance)

02 SCHEME OVERVIEW

Layout and Concept

The building sits in Kato Elliniko, within the Elliniko-Argyroupoli municipality, about 10–12 km from central Athens and directly beside The Ellinikon. The scheme is a full redevelopment of an existing building: the original building permit dates from 2004 and the new building licence is in progress. The three-level arrangement is compact: eleven homes on the ground floor with private garden or courtyard access, ten one-bedroom homes on the first floor, and two Signature homes on the second floor, each with a private jacuzzi and access to the rooftop lounge. A lift and stair core serves all levels. The architectural language is contemporary: floor-to-ceiling glazing, generous balconies including signature curved balconies, natural wood and premium stone finishes.

Location and Access

- The Ellinikon. Directly adjacent, about 1 minute.
- Riviera beaches. About 3 minutes.
- Glyfada centre. About 5 minutes by car.
- Road and rail. Direct access to Vouliagmenis Avenue; metro Line 2 (Elliniko station).
- Central Athens and the airport. About 10–12 km to the city centre; Athens International Airport about 25–30 minutes.

The Ellinikon is spreading its effect on values to the surrounding districts of the Riviera — Glyfada, Voula and Alimos — and Kato Elliniko sits immediately beside it. The investment profile of this location is therefore weighted towards **long-term capital growth** rather than running yield.

Distribution by Level

LEVEL	UNITS	AVAIL. · RES. · SOLD	NET AREA BAND	PRICE BAND	€/M ² AVG.
Ground floor	11	6 · 4 · 1	40.32 – 83.38 m ²	€300,000 – €380,000	7,156
1st floor	10	9 · 0 · 1	40.19 – 45.19 m ²	€305,000 – €319,000	7,508
2nd floor (Signature)	2	0 · 0 · 2	47.81 – 50.28 m ²	Sold	—
Scheme total	23	15 · 4 · 4	40.19 – 83.38 m ²	€300,000 – €380,000	7,367

Derived from the developer's price and availability list dated 24.09.2026 (23 units). Price bands and €/m² averages cover available units only.

Floor Arrangement

- Ground floor (ceiling height 2.90 m). Eleven homes: nine one-bedroom units (G1 – G4, G7 – G11, 40.32 – 42.13 m² net), the two-bedroom G5 (63.52 m²) and G6, the largest residence in the scheme (83.38 m² with 75.45 m² of outdoor space). The ground-floor homes open onto private gardens or courtyards; the pool is at garden level.

- **First floor (ceiling height 2.85 m).** Ten one-bedroom homes (A1 – A10, 40.19 – 45.19 m² net) with balconies of 4.25 – 8.81 m², including the signature curved balconies.
- **Second floor — Signature level (ceiling height 2.80 m).** Two two-bedroom homes, B1 (47.81 m² with 38.00 m² of outdoor space) and B2 (50.28 m² with 89.55 m²), each with a private jacuzzi and access to the rooftop lounge.

A note on terminology. In the tables, **net m²** is the interior area, **balcony / terrace m²** the private outdoor area attached to the unit as given in the developer's list, and **total m²** the sum of the two. **€/m² net** is the list price divided by the net interior area; rates calculated over outdoor-inclusive areas are naturally lower and the two methods should not be mixed when comparing schemes. Reserved and sold units are shown without a price.

03 UNIT MIX AND PRICING

The tables below contain all 23 units in the developer's price and availability list dated 24.09.2026. Reserved and sold units are shown without a price; availability is subject to confirmation at offer stage.

Ground Floor

UNIT	NET M ²	BALCONY / TERRACE M ²	TOTAL M ²	LIST PRICE	€/M ² NET	STATUS
G1	41.09	8.54	49.63	€304,000	7,398	Available
G2	40.32	5.78	46.10	€300,000	7,440	Available
G3	40.75	7.98	48.73	€302,000	7,411	Available
G4	42.13	12.82	54.95	€309,000	7,334	Available
G5 (2-bed)	63.52	7.85	71.37	€380,000	5,982	Available
G6	83.38	75.45	158.83	—	—	Sold
G7	41.13	19.37	60.50	—	—	Reserved
G8	41.87	14.48	56.35	—	—	Reserved
G9	40.47	19.50	59.97	—	—	Reserved
G10	41.42	20.10	61.52	—	—	Reserved
G11	41.40	13.46	54.86	€305,000	7,367	Available
Available (6)	40.32 – 63.52			€300,000 – €380,000	7,156	

Eleven ground-floor homes with private garden or courtyard access. G5 is the only two-bedroom home currently available; G6, the largest residence in the scheme, has been sold.

First Floor

UNIT	NET M ²	BALCONY / TERRACE M ²	TOTAL M ²	LIST PRICE	€/M ² NET	STATUS
A1	41.20	6.27	47.47	€309,000	7,500	Available
A2	41.53	6.62	48.15	€311,000	7,489	Available
A3	41.38	7.35	48.73	€310,000	7,492	Available
A4	41.90	4.25	46.15	€313,000	7,470	Available
A5	40.40	7.10	47.50	€306,000	7,574	Available
A6	42.97	7.54	50.51	€319,000	7,424	Available
A7	45.19	4.75	49.94	—	—	Sold
A8	40.42	6.39	46.81	€306,000	7,571	Available
A9	40.19	8.81	49.00	€305,000	7,589	Available
A10	41.95	8.10	50.05	€313,000	7,461	Available
Available (9)	40.19 – 42.97			€305,000 – €319,000	7,508	

Ten one-bedroom homes with balconies; A7 has been sold. A9, the smallest available unit, carries the highest net rate in the scheme.

Second Floor — Signature Level

The two Signature homes on the second floor are two-bedroom residences with a private jacuzzi and access to the rooftop lounge. Both have been sold; they are shown here so that the full inventory of the building is visible.

UNIT	NET M ²	BALCONY / TERRACE M ²	TOTAL M ²	LIST PRICE	€/M ² NET	STATUS
B1 (2-bed)	47.81	38.00	85.81	—	—	Sold
B2 (2-bed)	50.28	89.55	139.83	—	—	Sold

Both Signature homes appear as sold in the developer's list dated 24.09.2026.

Reading the Pricing

- **A tight one-bedroom band.** The fourteen available one-bedroom homes are priced between €300,000 and €319,000 — a band of €19,000 — and between 7,334 and 7,589 €/m² net. Within the band, the choice is driven by floor and outdoor space rather than by price.
- **The ground floor offers more outdoor space.** The available ground-floor one-bedroom homes average 7,390 €/m² net against 7,508 on the first floor, about 1.6% lower, and add garden or courtyard access. G4 and G11 carry 12.82 m² and 13.46 m² of outdoor space; over net plus outdoor area their rates fall to about 5,623 and 5,560 €/m².

- **G5 stands out.** The only available two-bedroom home, G5, offers 63.52 m² net and 7.85 m² of outdoor space for €380,000; at 5,982 €/m² net it is about 20% below the one-bedroom average and the most efficient cost per square metre in the scheme.

- **The entry ticket.** G2, at €300,000 for 40.32 m², is the lowest entry point; G3 (€302,000) and G1 (€304,000) follow. On the first floor the entry point is A9 at €305,000.

- **Early absorption.** Eight of the 23 units (about 35%) are already reserved or sold, including both Signature homes, the largest ground-floor residence G6 and the four ground-floor one-bedroom homes with the largest terraces (G7 – G10, 14.48 – 20.10 m²). Units with generous outdoor space have moved first.

Energy Performance

The energy class and the heating and cooling system are to be confirmed by the developer. Because the building is being fully redeveloped, the specification of the building envelope, the frames and glazing and the climate-control system should be obtained in writing at offer stage, together with the target class of the energy performance certificate (*PEA*). In the Riviera rental market tenants decide on the sum of rent and energy bill, so these are among the first documents to settle. The floor-to-ceiling glazing is a strong gain in daylight; its performance should be assessed within the same confirmation.

Specification

- **Delivery standard.** Fully furnished and equipped — no further outlay required before letting.
- **Interiors.** Open-plan living and kitchen; floor-to-ceiling glazing; natural wood and premium stone finishes.
- **Bathrooms and storage.** Walk-in showers and built-in storage.
- **Outdoor space.** Generous balconies including signature curved balconies; private garden or courtyard access from the ground-floor homes; a private jacuzzi with each Signature home.
- **Shared amenities.** Resort-style swimming pool at garden level; landscaped roof garden; rooftop lounge with open-fire (firepit) seating; BBQ and entertainment areas.
- **Security and circulation.** Controlled entry, a CCTV system, and a lift and stair core serving all levels.
- **Ceiling heights.** Ground floor 2.90 m · first floor 2.85 m · second floor 2.80 m.

Parking, Storage and Service Charge — An Honest Reading

ITEM	POSITION	WHAT IT MEANS FOR THE INVESTOR
Parking	To be confirmed by the developer	The share of car-owning tenants on the Riviera is high; parking feeds directly into rental pricing and resale.
Storage	To be confirmed by the developer	Demand for storage is noticeable in furnished compact homes; built-in storage meets part of that need.
Service charge	To be confirmed by the developer	A pool, a roof garden and a lounge carry running costs (cleaning, maintenance, water and energy); the service charge feeds directly into net yield.
Area confirmation	Approved plans prevail	The m ² figures to be used in the sale contract, interior and balcony/terrace, are to be confirmed against the approved plans of the new building licence.

Due diligence note. Whether parking is available, which unit it is allocated to and whether it is registered as a separate title unit or as a right of use; which unit each ground-floor garden or courtyard is attached to as an exclusive-use right; and the annual service charge budget covering the pool and roof areas should all be confirmed in writing at offer stage. These headings feed directly into net yield and resale pricing.

05 INDICATIVE RENT AND GROSS YIELD

The rental figures in this section are **indicative assumptions**. They are not a market measurement and do not rest on a cited index; their purpose is to let the investor see the order of magnitude. A final calculation for any given unit must be built together with current, local rental evidence.

Assumption. For a fully furnished, turnkey one-bedroom home, the indicative monthly rent band is taken as **€900 – €1,100**, and for the two-bedroom G5 as **€1,200 – €1,500**, in line with the assumptions Avla uses for comparable furnished homes in Elliniko. Operating costs (service charge, property tax, insurance, management and a vacancy allowance) are assumed at roughly 22% of gross rent. The bands refer to long-term lets.

Typical Unit Calculation

The calculation is built on two units: **G2**, the lowest entry ticket in the scheme, and **G5**, the only available two-bedroom home.

ITEM	G2	G5
Net interior area	40.32 m ²	63.52 m ²
Balcony / terrace	5.78 m ²	7.85 m ²
Level	Ground floor · one-bedroom	Ground floor · two-bedroom
List price	€300,000	€380,000
€/m ²	7,440	5,982
Approximate all-in cost (≈ 6%)	≈ €318,000	≈ €402,800
Indicative monthly rent	€900 – €1,100	€1,200 – €1,500
Indicative annual gross rent	€10,800 – €13,200	€14,400 – €18,000
Gross yield — on list price	3.6% – 4.4%	3.8% – 4.7%
Gross yield — on all-in cost	3.4% – 4.2%	3.6% – 4.5%
Indicative net yield (after operating costs)	2.6% – 3.2%	2.8% – 3.5%

All rates are indicative and calculated on list prices. The acquisition-cost assumption is consistent with the approximate 6% used in section 06.

Commentary

The figures sit within the band expected in the Riviera's market for new, furnished homes. The turnkey product and the shared amenities shorten the time to letting, and the coastline and The Ellinikon axis feed corporate and long-stay demand alongside year-round long-term tenants. Over the longer term, however, the case in this location rests more on **capital growth** than on running yield: as The Ellinikon is delivered, its effect on values is spreading across the surrounding Riviera districts.

Golden Visa and letting. Homes acquired under the Golden Visa programme cannot be let on short-term (Airbnb-type) platforms; long-term letting is unrestricted. The rent bands above are long-term assumptions and are therefore consistent with a Golden Visa purchase.

Property management. The developer offers a three-year property management programme with a management fee of 20% of rent. If the programme is used, the operating-cost share is likely to exceed the 22% assumed above and the net yield will be correspondingly lower; the calculation should be rebuilt on the programme's final terms. It should also be rebuilt with its time dimension once the building licence has been issued and the delivery date fixed, since capital generates no rent in the period up to handover.

Caveat. None of the rates above is a commitment. Achieved rent may fall outside the band depending on unit type, floor level, parking, outdoor area and tenancy length. The rental assumptions should be rebuilt closer to the handover date.

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 (φόρος μεταβίβασης)	~3.1%	Whether VAT applies depends on the building type and 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 (Κτηματολόγιο)	~0.5 – 0.7%	Registration duties and disbursements.
Agency fee	0%	No agency fee is charged to the buyer on this listing.
Total acquisition costs (approximate)	~5.5 – 7%	6% 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 and technical due diligence.** Title history, planning status, permits and title-unit definitions; also the new building licence, the change-of-use permit, the horizontal-ownership structure and the right-of-use definitions for gardens, courtyards and terraces.
- **Annual charges.** Property tax (ΕΝΦΙΑ), building service charges, insurance and taxation on rental income all form part of operating costs.

07 PAYMENT, OWNERSHIP AND DELIVERY

Ownership Structure

Residential ownership in Greece is **freehold**; there is no leasehold regime. 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.

Delivery and Timing

- **Building licence:** the new building licence for the redevelopment is in progress (original building permit 2004).

- **Scheduled delivery:** 18 months from the issue of the building licence, with a tolerance of 3 months. The delivery period starts only when the licence is issued.
- **Delivery standard:** fully furnished and equipped; ready to let on handover.
- **Capital lock-up:** until the licence is issued, the delivery date, and with it the time dimension of the yield calculation, cannot be fixed. The expected licence date, the delivery date and the remedy for delay should be obtained in writing together at offer stage.
- **Area confirmation:** the m² figures used in the contract should be matched against the approved architectural plans, and a price-adjustment mechanism for variance should be sought.

Payment Schedule

The developer offers two payment options:

OPTION	DEPOSIT	BALANCE
Option 1	10%	Balance paid at the signing of the final contract
Option 2	30%	Instalments up to delivery

Under Option 2 a larger share of capital is committed while the licence is still in progress and before works are complete. It is recommended that instalments be tied to evidence of construction progress, and that the terms applying to the deposit should the licence be delayed be obtained in writing at offer stage.

Golden Visa Route

The developer classifies the scheme under the **€250,000 change-of-use** (*αλλαγή χρήσης*) route of the Greek Golden Visa programme. All fifteen available units are priced from €300,000, above the €250,000 threshold. As the new building licence is still in progress, **our lawyer confirms the change-of-use permit and the residence-permit timeline for the chosen unit before signing**. Homes acquired under the programme cannot be let on short-term (Airbnb-type) platforms; long-term letting is unrestricted.

Property Management

The developer offers buyers a **three-year property management programme**; the management fee is 20% of rent. The scope of the service, the letting type (long-term, consistent with the Golden Visa) and the terms for renewal or exit should be obtained in writing.

PRE-CONTRACT CHECKLIST

1. Status and expected issue date of the building licence; the 18-month delivery period, the 3-month tolerance and the remedy applying on delay · 2. Change-of-use permit and Golden Visa eligibility of the chosen unit, confirmed by our lawyer, with the residence-permit timeline · 3. Energy class, heating and cooling system and the energy performance certificate · 4. Parking and storage position and, where applicable, their legal character · 5. Annual service charge budget, including pool and roof-area maintenance · 6. The furniture and equipment inventory delivered, with warranty scope · 7. The payment option chosen, with instalments tied to construction progress, and the terms of the three-year management programme.

STRENGTHS

- Directly beside The Ellinikon (~1 minute); Riviera beaches ~3 minutes; metro Line 2 and Vouliagmenis Avenue at hand
- Fully furnished and equipped delivery: no further outlay before letting
- Resort-style pool, landscaped roof garden, rooftop lounge and BBQ areas
- Golden Visa route: developer classification under the €250,000 change-of-use route; every available unit above the threshold
- A clear, comparable price ladder: one-bedroom homes between €300,000 and €319,000
- Three-year developer property management programme for hands-off ownership
- Glyfada centre ~5 minutes by car; the airport ~25–30 minutes

WEAKNESSES

- New building licence in progress — the 18-month delivery period has not yet started
- Energy class and heating and cooling system subject to confirmation
- Parking, storage and service charge subject to confirmation
- Compact net areas: 40.19 – 42.97 m² for the available one-bedroom homes
- High net rate per square metre in the one-bedroom segment (7,334 – 7,589 €/m²)
- Indicative net yield band is measured (2.6% – 3.5%); a 20% management fee would lower it further
- Short-term letting not available on a Golden Visa purchase

OPPORTUNITIES

- The Ellinikon's phased delivery spreading value to Glyfada, Voula and Alimos, with Kato Elliniko immediately beside it
- Long-term capital growth as the regeneration matures
- G5: the only available two-bedroom home at 5,982 €/m² net, about 20% below the one-bedroom average
- The furnished product answers corporate and long-stay tenant demand directly
- Limited supply of new, furnished homes with shared amenities on the Riviera

THREATS

- A delay in issuing the building licence pushing delivery out
- Changes to the Golden Visa framework or to change-of-use rules before the residence-permit application
- The direction of tax and regulatory measures affecting foreign buyers; current confirmation required before purchase
- Simultaneous new supply around The Ellinikon creating short-term rental pressure
- Changes in rental income taxation and service charge burdens
- The effect of interest rate and currency conditions on buyer demand

CONCLUSION & INVESTMENT VIEW

Investment View: **Positive — Location and Golden Visa · Subject to Licence**

A0220 is a strong product for an investor seeking a Golden Visa route and a turnkey home in one of the most transformed locations on the Athens Riviera. The scheme rests on **furnished one- and two-bedroom homes with a pool and a rooftop lounge**, directly beside The Ellinikon and a few minutes from the beach. The profile is long-term: capital growth from The Ellinikon's delivery carries more weight than running yield.

LOCATION PREMIUM

The Ellinikon, the coastline, metro Line 2 and Vouliagmenis Avenue meet in the same micro-location. The regeneration's spill-over to Glyfada, Voula and Alimos supports value over the long term.

TURNKEY WITH AMENITIES

Fully furnished delivery, a pool, a roof garden and a rooftop lounge shorten the time to letting; the three-year management programme supports hands-off ownership.

GOLDEN VISA ROUTE

Classified by the developer under the €250,000 change-of-use route; every available unit is priced from €300,000. Eligibility is confirmed per unit by our lawyer before signing.

Summary view: the scheme suits a buyer investing in a **Riviera location, a ready-to-use product and a Golden Visa route** over a long-term horizon. Three points govern the decision: **the issue date of the building licence**, which starts the 18-month delivery period; **the change-of-use permit and Golden Visa eligibility** of the chosen unit; and written confirmation of **energy class, parking and service charge**. Once these are settled, G2 stands out as the entry ticket in the one-bedroom segment and G5 as the most efficient cost per square metre. The rental assumptions should be rebuilt with current local evidence once the delivery timetable is fixed.

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 and availability are from the developer's list dated 24.09.2026 and are subject to confirmation. Indicative figures are not binding.