REAL ESTATE INVESTMENT FEASIBILITY REPORT

Piraeus Zea Marina Garden Apartment

A0307 · Piraeus · Zea Marina area · Boutique New Build

This report examines a seven-home boutique new-build building in Piraeus, 140 metres from Zea Marina, and its last available unit, the ground-floor garden apartment: the full inventory, a reading of the pricing, build and energy specification, indicative rent and yield, ownership and delivery terms, and a risk assessment.

REFERENCE	TYPE	INVENTORY	PRICE	DELIVERY
A0307	New build · single building	7 homes (1 available)	€275,000	Q2 2027

DATE
28 September 2026

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01 EXECUTIVE SUMMARY

A0307 is **a boutique new-build building of eight levels and seven homes**, set in a quiet street next to the centre of Piraeus and only 140 metres from Zea Marina. It comprises six one-bedroom apartments and a one-bedroom maisonette on the top two floors. Six of the seven homes have been sold; the only available unit is **the ground-floor apartment I.1**, which opens onto a private garden of about 30 m² for exclusive use.

Three factors define the investment case. The first is **location**: Piraeus is the largest passenger port in the Mediterranean and the centre of the Greek shipping industry; the marina, a school, shops and restaurants are all within a few hundred metres. The second is **the product**: a new-build one-bedroom home at energy class A, with a heat pump and a ready-for-use specification, stands out within the largely older housing stock of Piraeus. The third is **outdoor space**: 30 m² of exclusive-use garden added to 45.20 m² of interior is a rare gain in a city-centre setting.

Against that, the report records two points from the outset: **the apartment has no parking space and no storage room**, and **the price per net square metre (€6,084) sits in the upper band for Piraeus** — a significant part of the price pays for the garden and the new-build status. Both points should be weighed at the decision stage for rental pricing and resale liquidity.

7	1	€275K	2027Q2
TOTAL HOMES	AVAILABLE UNIT	LIST PRICE	PLANNED DELIVERY

AT A GLANCE

Reference	A0307 · Piraeus · Zea Marina area
Building type	New build · single building · ground + 7 levels
Inventory	7 homes — 6 one-bedroom apartments, 1 one-bedroom maisonette (6th–7th floor)
Availability	1 available (I.1) · 6 sold
Net interior area	I.1: 45.20 m² (building range 45.20 – 60.00 m²)
Total area	I.1: 75.20 m² (building range 66.20 – 87.00 m²)
Outdoor space	I.1: 30 m² exclusive-use garden · upper-floor balconies 10 – 18 m² · maisonette 27 m²
Price	€275,000 (list, 28.09.2026)
€/m² net	6,084 · 3,657 on total area
Energy and systems	Energy class A · heat pump
Specification	European-made kitchen · Grohe sanitary ware
Parking	None
Storage	None
Delivery	Q2 2027
Area tolerance	±3%

02 SCHEME OVERVIEW

Layout and Concept

The building stands in a quiet residential street next to the centre of Piraeus. The architectural language is contemporary and restrained: a white rendered volume, deep balconies with glass balustrades and planted terraces. With one home per floor, the building stays boutique in scale, with limited common areas and few neighbours. The ground-floor apartment I.1 opens onto the exclusive-use garden at the rear of the building, while the upper floors enjoy partial or full sea views from their balconies according to the developer's data. The coastal walk runs from the metro station along the harbour, past the Naval Academy and Peiraiki, to Zea Marina and on to Mikrolimano.

Distribution by Type

TYPE	UNITS	AVAILABLE	SOLD	NET AREA BAND	TOTAL AREA BAND	PRICE
One-bedroom apartment	6	1	5	45.20 – 57.20 m²	66.20 – 75.20 m²	€275,000 (I.1)
One-bedroom maisonette	1	0	1	60.00 m²	87.00 m²	—
Building total	**7**	**1**	**6**	**45.20 – 60.00 m²**	**66.20 – 87.00 m²**	

Derived from the developer's price and availability table (7 rows, 28.09.2026). Prices of sold units have not been published.

Floor Arrangement

- **Ground floor.** Apartment I.1 — 45.20 m² interior and a 30 m² exclusive-use garden; open-plan living, dining and kitchen, a double bedroom and a bathroom. The only available unit in the building.
- **Floors 1–5.** One one-bedroom apartment per floor; interiors of 48.70 – 57.20 m², balconies of 10 – 18 m². All sold.
- **Floors 6–7.** A one-bedroom maisonette of 36.50 + 23.50 m² with two bathrooms and 27 m² of outdoor space. Sold.

> **Terminology note.** In the tables, **net m²** is the interior usable area and **total m²** includes balconies and ground-floor exclusive-use areas. **€/m² net** is the list price divided by the net interior area; for the garden apartment I.1 the price per square metre on total area (3,657) is markedly lower.

03 UNIT MIX AND PRICING

The table below contains all seven rows of the developer's price and availability table. The price is the list dated 28.09.2026; availability reflects the record at the date of this report and is subject to confirmation.

Building — All Units

UNIT	FLOOR	NET M²	TOTAL M²	LIST PRICE	€/M² NET	STATUS
I.1	Ground	45.20	75.20	€275,000	6,084	Available
1.1	1st	56.20	66.20	—	—	Sold
2.1	2nd	57.20	69.20	—	—	Sold
3.1	3rd	57.20	69.20	—	—	Sold
4.1	4th	57.20	69.20	—	—	Sold
5.1	5th	48.70	66.70	—	—	Sold
M.1	6th–7th	60.00	87.00	—	—	Sold
Building (7)		**45.20 – 60.00**		**€275,000**	**6,084**	

Seven homes. The only available unit is I.1; the other six units have been sold and their prices have not been published.

Reading the Pricing

- **One unit, one price.** The comparison belongs at neighbourhood level rather than within the building. The €275,000 list price equals €6,084/m² on 45.20 m² of interior, in the upper band for a new-build one-bedroom home in Piraeus.
- **The garden is part of the price.** Including the 30 m² exclusive-use garden, the total area is 75.20 m² and the price per square metre falls to €3,657. Upper-floor apartments have only 10 – 18 m² of outdoor space — I.1 has the largest outdoor area of any apartment in the building.
- **The sales pace signals demand.** Six of the seven homes sold before delivery, a concrete indicator of demand for this location and product type.
- **Reading the ground floor.** Ground-floor apartments usually trail upper floors on views and privacy; here the garden largely offsets that gap. The developer's table notes a partial sea view for I.1; this should be verified on site.

04 BUILD QUALITY AND ENERGY

Energy Performance

The building is being delivered to **energy class A**, with heating and cooling provided by a **heat pump**. Together these create a measurable running-cost advantage over the older buildings that make up most of the Piraeus housing stock. The effect on the rental market is direct: tenants decide on the sum of monthly rent and energy bills, and a new build at a high energy class lowers that sum.

Specification

- **Kitchen.** European-made kitchen — ready for use on delivery, with no further outlay needed before letting.
- **Wet rooms.** Grohe sanitary ware. Apartments have one bathroom; the maisonette has two.
- **Heating and cooling.** Heat-pump system — one system for both functions.
- **Outdoor space.** A 30 m² exclusive-use garden for I.1; balconies of 10 – 18 m² on the upper floors; 27 m² of outdoor space for the maisonette.

Parking and Storage — An Honest Reading

ITEM	POSITION	WHAT IT MEANS FOR THE INVESTOR
Parking	None	On-street parking is limited in central Piraeus, a drawback for tenants with a car. On the other hand, the metro is 850 m away and the marina and shops are within walking distance; the target tenant profile suits car-free living.
Storage	None	Demand for storage is high in small apartments. The garden can partly meet this need; built-in wardrobe solutions inside the apartment should also be considered.
Area tolerance	±3%	On a 45.20 m² net unit this means a variance of about ±1.36 m². The contract should be checked for a tolerance clause and a price-adjustment mechanism in case of variance.

Review note. Whether the garden is registered in the title as *αποκλειστική χρήση* (exclusive use right), its boundaries and its relationship with the common areas should be confirmed in writing at offer stage. The legal character of an exclusive-use area feeds directly into resale value.

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 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 one-bedroom apartment with a garden and no parking near Zea Marina in Piraeus, the indicative monthly rent band is taken as **€750 – €950**. Operating costs (service charge, property tax, insurance, management and a void allowance) are assumed at about 22% of gross rent.

Typical Unit Calculation

The calculation is built on **I.1**, the only available unit in the building.

ITEM	I.1
Net interior area	45.20 m²
Outdoor area (exclusive-use garden)	30.00 m²
List price	€275,000
€/m² net	6,084
Approximate total including acquisition costs (≈ 8%)	≈ €297,000
Indicative monthly rent	€750 – €950
Indicative annual gross rent	€9,000 – €11,400
Gross yield — on list price	3.3% – 4.1%
Gross yield — on cost including acquisition costs	3.0% – 3.8%
Indicative net yield (after operating costs)	2.4% – 3.0%

All rates are indicative and calculated on the list price. The acquisition-cost assumption is consistent with the approximate 8% used in section 06.

Commentary

The figures sit within the band expected for a small new-build apartment in central Piraeus. The port and shipping industry, the university and the hospitals create a year-round tenant base, and the marina area also attracts short-stay business and tourism demand. The upper end of the yield band depends on how far the garden can be reflected in the rent.

The developer's documentation does not include a rental guarantee for this apartment; the calculations rest on an open-market rent assumption.

> **Caution.** None of the rates above is a commitment. Rent may fall outside the band depending on furnishing, lease term and tenant profile. As delivery is planned for Q2 2027, the rental assumptions should be rebuilt closer to the delivery 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 title value and the service providers chosen; they should be confirmed against current legislation and on a transaction basis before each purchase.

ITEM	APPROXIMATE RATE	NOTE
Transfer tax (*φόρος μεταβίβασης*)	~3.1%	Whether VAT applies to new builds depends on the rules in force and should be confirmed before purchase.
Notary	~1.0 – 1.5%	Graduated scale linked to the contract amount.
Lawyer	~1.0 – 1.5%	Including title review and transaction follow-up.
Land registry / cadastre (*Κτηματολόγιο*)	~0.5 – 0.7%	Registration fees and costs.
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 also 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 review.** Title history, zoning status, permits and unit definitions; for a new build, also the building permit and the horizontal-ownership 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 regime. In multi-unit buildings, each residence is defined as a separate unit under *οριζόντια ιδιοκτησία* (horizontal ownership), with a share of the land attached to it. The buyer owns the unit outright together with a share of the common areas; exclusive-use areas such as a ground-floor garden are defined separately within this arrangement.

Delivery and Timing

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

- **Capital lock-up:** about nine months from the date of this report to delivery. During this period the capital earns no rent; the yield calculation should allow for this.
- **Area tolerance:** ±3%. The contract should include a price-adjustment mechanism if the tolerance is exceeded.

Payment Schedule

No standard instalment schedule has been shared for this apartment at the date of this report. On schemes under construction, payment is typically structured in tranches linked to the preliminary contract and construction progress; the exact plan is set unit by unit in the contract. **It is recommended that the payment schedule be obtained in writing at offer stage and that tranches be tied to evidence of construction progress.**

> PRE-CONTRACT CHECKLIST
>
> **1.** The legal character and boundaries of the exclusive-use garden · **2.** Area tolerance and the price-adjustment clause · **3.** Delivery date and remedies for delay · **4.** Payment tranches tied to construction progress · **5.** Energy performance certificate (*ΠΕΑ*) supplied on delivery · **6.** Service charge and sharing of common costs.

08 SWOT

STRENGTHS

- Zea Marina 140 m; a school 150 m; shops and restaurants 300 m
- 30 m² exclusive-use garden — rare outdoor space in the city centre
- Energy class A and heat pump: low bills, low maintenance
- Boutique building: one home per floor, few neighbours
- Ready-for-use specification: European-made kitchen, Grohe wet rooms
- Six of seven homes sold confirms demand

WEAKNESSES

- No parking space and no storage room
- Price per net square metre (€6,084) in the upper band for Piraeus
- Ground floor: more limited views and privacy than upper floors
- One bedroom, one bathroom — does not meet family demand
- Indicative net yield band is measured (2.4% – 3.0%)

OPPORTUNITIES

- Year-round tenant base from the port, shipping companies and the university
- Ongoing urban renewal and value growth along the Piraeus waterfront
- Reflecting the garden in the rent can lift the yield to the upper band
- About nine months to delivery — short capital lock-up

THREATS

- Risk of delivery delay
- The course of tax and regulatory rules for foreign buyers; up-to-date confirmation before purchase is essential
- Possible tightening of short-term letting rules
- Changes in the taxation of rental income and in service charges
- The effect of interest-rate and currency conditions on buyer demand

09 INVESTMENT VIEW

CONCLUSION & INVESTMENT VIEW

Investment View: Positive — Location-Led · Single Unit

A0307 is a coherent product for an investor seeking a new-build, low-running-cost one-bedroom home with outdoor space on the marina axis of Piraeus. The value proposition rests on **location and garden**: 140 metres from Zea Marina, within walking distance of the metro, energy class A and a 30 m² exclusive-use garden. Although the price per net square metre is in the upper band, read on total area the price reflects the use value of the garden.

LOCATION

Marina, school, shops and metro within a few hundred metres; the shipping and port economy of Piraeus is the source of year-round tenant demand.

PRODUCT EDGE

A new-build, energy-class-A apartment with a garden within a largely older housing stock — a clear differentiator for tenants and resale buyers.

OPERATING PROFILE

The heat pump and energy class A reduce the tenant's total cost of occupation; the ready-for-use specification removes the need for further outlay before letting.

Overall view: this apartment suits an investor **willing to pay a premium for location and outdoor space**. Two points are decisive at the decision stage: **whether a unit without parking fits the target tenant profile** and **confirmation of the legal character of the garden in the title**. As the last available unit in the building, availability may change quickly.

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