



REAL ESTATE INVESTMENT FEASIBILITY REPORT

Piraeus Port-Side One-Bedroom Apartment

A0309 · Piraeus · Harbour District · Ground + 8 Floor New Build

This report examines the new-build residential building in central Piraeus, within walking distance of the port and the metro, at unit level: the building's 18-home inventory, a reading of the price of the single available unit, build and energy specification, indicative rent and yield, ownership and delivery terms, and a risk assessment.

REFERENCE	TYPE	INVENTORY	PRICE	DELIVERY
A0309	New build · single building	18 homes (1 available)	€170,000	Q4 2026

DATE

28 September 2026

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01 EXECUTIVE SUMMARY

A0309 is a **new-build residential building of a ground floor plus eight upper levels**, rising on a quiet street right next to the centre of Piraeus, Greece's largest port and the heart of its shipping industry. The building holds 18 homes: 13 one-bedroom apartments and 5 two-level maisonettes. Seventeen have been sold; at the report date **the single available unit is apartment I.1 on the ground floor**.

Three factors define the investment case. First, the **entry ticket**: at €170,000 the price sits at the lower end for a new-build, energy class A home in central Piraeus. Second, the **location**: the passenger port is about 170 m away, the metro station about 200 m, and shops and restaurants are right at the door. Third, the **running-cost profile**: energy class A and heat-pump systems lower the tenant's utility bills and set the product apart from the older housing stock of the area.

The report also records two points from the outset: apartment I.1 has **no parking space and no storage room**, and it is **on the ground floor** — the private outdoor area of about 9.5 m² is a clear gain, but a ground-floor position differs from the upper floors in terms of views and privacy, and this should be weighed when choosing.

18	1	€170K	2026Q4
TOTAL HOMES	AVAILABLE UNIT	PRICE	DELIVERY

AT A GLANCE	
Reference	A0309 · Piraeus · harbour district
Building type	New build · single building · ground + 8 floors
Inventory	18 homes — 13 one-bedroom apartments, 5 two-level maisonettes
Availability	1 available (I.1) · 17 sold
Available unit	I.1 · ground floor · one bedroom · one bathroom
Net interior area	35.00 m ²
Total area	44.50 m ² (including a 9.50 m ² exclusive-use outdoor area)
Price	€170,000 (developer list, 28.09.2026)
€/m ² net	4,857
Energy and systems	Energy class A · heat-pump heating and cooling
Specification	European fitted kitchen · Grohe sanitary ware · lift
Parking	None
Storage	None with I.1
Delivery	Q4 2026
Area tolerance	±3%

02 SCHEME OVERVIEW

Layout and Concept

The building stands on a quiet street right next to the centre of Piraeus. The architecture is contemporary: a white rendered facade, glass-balustraded and planted balconies on every floor, and green terraces that step back on the upper levels. The ground floor holds the shared entrance and a single apartment with an exclusive-use outdoor area at the back; the upper floors are shared between apartments and two-level maisonettes.

Product Mix

TYPE	UNITS	SOLD	AVAILABLE	NET AREA BAND	TOTAL AREA BAND	PRICE
One-bedroom apartment	13	12	1	35.00 – 46.00 m ²	44.50 – 54.50 m ²	€170,000 (I.1)
Two-level maisonette	5	5	0	42.50 – 59.70 m ²	50.50 – 83.70 m ²	—
Building total	18	17	1	35.00 – 59.70 m ²	44.50 – 83.70 m ²	€170,000

Derived from the developer's unit schedule (A0309, 18 rows). Areas carry a ±3% tolerance.

Floor Arrangement

- **Ground floor.** Shared entrance, lift and stair core, and a single apartment (I.1) with an exclusive-use outdoor area of about 9.5 m² at the back.
- **Floors 1–6.** Two one-bedroom apartments per floor (about 42 – 46 m² net, 6 – 8.5 m² balconies) and three two-level maisonettes set between the floors (M.1 · M.2 · M.3).
- **Floors 7–8.** At the top of the building, two two-bedroom, two-bathroom maisonettes with 24 m² of outdoor space each (M.4 · M.5).

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 price divided by the net interior area; a rate calculated on total area is naturally lower (3,820 €/m² for I.1), and the two methods should not be mixed when comparing.

03 UNIT MIX AND PRICING

The tables below contain all 18 rows of the developer's unit schedule. Prices of sold units have not been shared; availability reflects the list at the report date and is subject to confirmation.

Apartments

UNIT	FLOOR	NET M ²	TOTAL M ²	LIST PRICE	€/M ² NET	STATUS
I.1	Ground	35.00	44.50	€170,000	4,857	Available
1.1	1st floor	45.50	45.00	—	—	Sold
1.2	1st floor	46.00	54.50	—	—	Sold
2.1	2nd floor	45.00	53.50	—	—	Sold
2.2	2nd floor	45.50	54.00	—	—	Sold
3.1	3rd floor	45.00	53.50	—	—	Sold
3.2	3rd floor	45.50	54.00	—	—	Sold
4.1	4th floor	45.00	53.50	—	—	Sold
4.2	4th floor	45.50	54.00	—	—	Sold
5.1	5th floor	43.60	52.10	—	—	Sold
5.2	5th floor	43.90	52.40	—	—	Sold
6.1	6th floor	42.00	48.00	—	—	Sold
6.2	6th floor	42.00	48.00	—	—	Sold
Apartments (13)		35.00 – 46.00		€170,000	4,857	

13 one-bedroom apartments. The single available unit is I.1. The total area of apartment 1.1 is shown as stated in the developer's schedule.

Maisonettes

Three of the five maisonettes (M.1 · M.2 · M.3) are one-bedroom units spread over two middle floors; M.4 and M.5 occupy the top two floors of the building with 24 m² of outdoor space, two bedrooms and two bathrooms. All maisonettes have been sold.

UNIT	FLOOR	NET M ²	TOTAL M ²	LIST PRICE	€/M ² NET	STATUS
M.1	Floors 1–2	45.50	52.00	—	—	Sold
M.2	Floors 3–4	48.00	52.00	—	—	Sold
M.3	Floors 5–6	42.50	50.50	—	—	Sold
M.4	Floors 7–8	57.70	81.70	—	—	Sold
M.5	Floors 7–8	59.70	83.70	—	—	Sold
Maisonettes (5)		42.50 – 59.70		—	—	

All maisonette units appear as sold at the report date.

Reading the Pricing

- **Strong sales pace.** Seventeen of the 18 homes were sold before completion, showing that the product type and the location have found their market.
- **One unit, one price.** At €170,000, I.1 works out at 4,857 €/m² on net interior area and 3,820 €/m² on total area including the private outdoor area.
- **The smallest unit in the building.** With 35 m² net, I.1 sits below the upper-floor apartments (42 – 46 m²); in exchange it has a private outdoor area of about 9.5 m² instead of a balcony.
- **Limited comparison data.** As prices of sold units have not been shared, no in-building floor premium or €/m² band can be calculated; the price should therefore be read against new-build prices in the district.

04 BUILD QUALITY AND ENERGY

Energy Performance

The building is being delivered in **energy class A**, with heating and cooling by **heat pumps**. As most of the housing stock in central Piraeus consists of older buildings, these two features create a measurable running-cost advantage. The effect on the rental market is direct: tenants decide on the sum of monthly rent and energy bills.

Specification

- **Kitchen.** European fitted kitchen — ready for use on handover.
- **Bathrooms.** Grohe sanitary ware. I.1 has one bathroom.
- **Heating and cooling.** Heat-pump system — one system for both functions.
- **Vertical access.** A lift serves all floors.
- **Outdoor space.** About 9.5 m² of exclusive-use outdoor area opening off the living room of I.1; balconies of 6 – 8.5 m² on the upper floors and 24 m² of outdoor space for the top maisonettes.

Parking and Storage — An Honest Reading

ITEM	POSITION	WHAT IT MEANS FOR THE INVESTOR
Parking	No parking spaces in the building	Tenants in central Piraeus rely mostly on public transport; the metro about 200 m away largely offsets this.
Storage	No storage room with I.1	Demand for storage is high in compact apartments; it is met with built-in wardrobe solutions.
Area tolerance	±3%	On a 35 m ² net unit this means a variance of about ±1.05 m ² . The tolerance clause should be checked in the contract.

Review note. How the ground-floor exclusive-use area is defined in the title (exclusive right of use), its conditions of use and its place in the building's common-area management plan should be confirmed in writing at offer stage.

05 INDICATIVE RENT AND GROSS YIELD

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

Assumption. The indicative monthly long-term rent for a new-build, energy class A, furnished one-bedroom apartment in central Piraeus is taken as **€650 – €800**. Running costs (service charge, property tax, insurance, management and a vacancy allowance) are assumed at about 22% of gross rent.

Typical Unit Calculation

The calculation is based on the building's single available unit, **I.1**.

ITEM	I.1
Net interior area	35.00 m ²
Outdoor area (exclusive use)	9.50 m ²
List price	€170,000
€/m ² net	4,857
Approximate total incl. acquisition costs (≈ 8%)	≈ €183,600
Indicative monthly rent	€650 – €800
Indicative annual gross rent	€7,800 – €9,600
Gross yield — on list price	4.6% – 5.6%
Gross yield — on cost incl. acquisition costs	4.2% – 5.2%
Indicative net yield (after running costs)	3.3% – 4.1%

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

Commentary

The figures fall within the range expected for compact new-build homes along the Athens port axis. The low entry ticket lifts the yield above the established northern suburbs. The tenant base is diverse: the port and shipping offices, the university, and people commuting to central Athens by metro.

Caveat. None of the ratios above is a commitment. Rent may fall outside the band depending on furnishing, the ground-floor position and lease length. Short-term letting is subject to the registration and municipal rules in force and should be assessed separately.

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%	Whether VAT applies to new builds depends on the regulation in force and must be confirmed before purchase.
Notary	~1.0 – 1.5%	Tiered scale 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 and technical due diligence**. Title history, planning status, permits and title-unit definitions; for a new build, also the building permit and the horizontal-ownership structure.
- **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 unit is defined as an independent property under *οριζόντια ιδιοκτησία* (horizontal ownership), with its share of the plot attached. The ground-floor outdoor area is defined within this arrangement as an exclusive right of use.

Delivery and Timing

- **Planned delivery**: fourth quarter of 2026.
- **Capital lock-up**: only a few months remain between the report date and delivery; capital starts producing rent

quickly.

- **Area tolerance:** $\pm 3\%$. The contract should include a price-adjustment mechanism for variance beyond tolerance.

Payment Plan

No standard instalment schedule has been shared at the report date. For schemes close to completion, payment is usually split between the preliminary agreement and the transfer of title; the exact plan is set per unit in the contract. **We recommend obtaining the payment schedule in writing at offer stage.**

PRE-CONTRACT CHECKLIST

1. The legal definition and conditions of use of the exclusive-use outdoor area · 2. Area tolerance and the price-adjustment clause for variance · 3. Delivery date and the remedy applying on delay · 4. Payment schedule · 5. Scope of furniture and appliances · 6. Estimated common-area service charge and the management arrangement · 7. The energy performance certificate and warranty scope provided on handover.

08 SWOT

STRENGTHS

- €170,000 entry ticket — a low threshold for a new build in central Piraeus
- Everything within walking distance: port ~170 m, metro ~200 m, school ~140 m
- Energy class A and heat pumps: low utility bills, low maintenance
- About 9.5 m² of private outdoor area — extra living space in a compact home
- 17 of 18 homes sold: the product has found its market
- Delivery within months — short capital lock-up

WEAKNESSES

- No parking and no storage room
- Ground-floor position: views and privacy more limited than on upper floors
- 35 m² net — the smallest unit in the building
- Prices of sold units not shared, so no in-building comparison is possible
- One bedroom, one bathroom: does not serve family demand

OPPORTUNITIES

- Ongoing urban regeneration and cruise traffic along the port axis
- Steady tenant demand from shipping offices and the university
- Limited supply of new, energy-efficient small apartments in the district
- Direct metro link to central Athens at a lower entry price than the centre

THREATS

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

09 INVESTMENT VIEW

Investment View: **Positive** — Entry Segment · Rental Focus

A0309 is a coherent product for an investor seeking rental income in central Piraeus with a low entry ticket and a short time to delivery. The apartment's strength lies in **its location and running-cost profile**: walking distance to the port and the metro, energy class A, a kitchen ready on handover, and a private outdoor area that adds living space to a compact home.

ENTRY EFFICIENCY

€170,000 is a low threshold for a new-build, energy class A home in central Piraeus; the indicative gross yield is 4.6% – 5.6%.

RENTAL RESILIENCE

The port, shipping offices, the university and the metro link are independent sources of tenants for one-bedroom homes.

TIMING

Delivery is planned for Q4 2026; capital starts producing rent quickly and the cost of waiting is limited.

Summary view: the apartment suits an investor looking for a **centrally located rental asset on a modest budget**. Two points are decisive: accepting the **ground-floor position** and the **absence of parking and storage**. As this is the only available unit in the building, a short decision window is advisable.

Areas and specifications are based on the developer's documentation and carry a ±3% tolerance; images are indicative.

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