



REAL ESTATE INVESTMENT FEASIBILITY REPORT

Nea Smyrni New-Build Residences

A0306 · Nea Smyrni · Athens · Seven-Level A+ New Build

This report examines the twelve-home A+ new-build residential building in Nea Smyrni at unit level: the complete inventory, a reading of the pricing, build and energy specification, indicative rent and yield, ownership and delivery terms, and a risk assessment. It focuses on maisonette M1, the one unit still on sale.

REFERENCE	TYPE	INVENTORY	PRICE	DELIVERY
A0306	New build · single building	12 homes (1 available)	€365,000 (M1)	Q4 2026

DATE

28 September 2026

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01 EXECUTIVE SUMMARY

A0306 is an energy-class A+ new-build residential building rising over seven residential levels in Nea Smyrni, an established residential neighbourhood between the historic centre of Athens and the coast of the Athens Riviera. The building holds twelve homes in total: nine two-bedroom apartments and, on the fourth and fifth levels, three two-level one-bedroom maisonettes.

At the report date ten of the twelve homes have been sold and one (2.2) is reserved; **the only unit still on sale is maisonette M1**. M1 is spread over two levels with about 66.5 m² of internal area and 22.3 m² of balconies, offers one bedroom and two bathrooms, and is listed at €365,000. The picture shows a scheme absorbed quickly by the market; for the investor, however, **there is no choice of unit** — the decision rests on a single home.

Three factors define the investment case: **location** (about 3.8 km from the centre and 2.6 km from the sea), **near-term delivery** (Q4 2026, so the period in which capital earns nothing is short) and **product type** (a one-bedroom maisonette with two bathrooms, generous balconies and a storage room). The parking information for M1 is inconsistent in the developer's documentation and must be confirmed in writing at offer stage.

12	1	€365 _K	2026 _{Q4}
TOTAL HOMES	AVAILABLE UNIT	M1 PRICE	DELIVERY

AT A GLANCE	
Reference	A0306 · Nea Smyrni · Athens
Building type	New build · single building · seven residential levels
Inventory	12 homes — 9 two-bedroom apartments, 3 two-level one-bedroom maisonettes
Availability	1 available (M1) · 1 reserved (2.2) · 10 sold
Internal area	61.00 – 70.94 m ²
Balconies	17.3 – 55.0 m ² (top-floor 7.1: 55 m ²)
Available unit	M1 · levels 4–5 · 66.5 m ² internal + 22.3 m ² balconies · 1 bedroom · 2 bathrooms · storage
Price	M1 €365,000 (developer presentation, 28.09.2026) · 2.2 €315,000 (reserved)
€/m ² internal	M1 5,489 · 2.2 5,164
Energy and systems	Energy class A+ · rooftop photovoltaics · autonomous natural-gas heating
Specification	Italian kitchens · Grohe sanitary ware · EV charging sockets
Parking	None for level 1–2 apartments · to be confirmed for M1
Storage	Included with 10 units, M1 among them
Delivery	Q4 2026
Area tolerance	Up to 3%

02 SCHEME OVERVIEW

Layout and Concept

The building is a single volume rising over seven residential levels on a quiet residential street in Nea Smyrni. The architectural language is contemporary and restrained: a white façade, deep balconies on every level and planters that soften their edges. The lift core and staircase are gathered at the rear of the building; the homes take light through balconies facing both the street and the rear elevation. The fourth and fifth levels are configured as three two-level maisonettes linked by internal staircases.

Distribution by Type

TYPE	UNITS	LEVELS	INTERNAL AREA BAND	BALCONY BAND	AVAILABLE	PUBLISHED PRICE
Two-bedroom apartment (1 bath)	9	1, 2, 3, 6, 7	61.00 – 65.20 m ²	17.3 – 55.0 m ²	0	€315,000 (2.2, reserved)
One-bedroom maisonette (2 bath)	3	4–5	66.45 – 70.94 m ²	22.3 – 23.6 m ²	1	€365,000 (M1)
Building total	12	1–7	61.00 – 70.94 m ²	17.3 – 55.0 m ²	1	

Derived from the unit table in the developer's presentation (12 rows, 28.09.2026). The presentation text refers to 11 homes; this report follows the table.

Floor Arrangement

- **Levels 1–3.** Two 61 m² two-bedroom apartments per level (typical plan). Bedrooms sit on the façades, with the kitchen-living area and bathroom near the core; every apartment has balconies on two sides.
- **Levels 4–5.** Three two-level maisonettes (M1, M2, M3). The lower level holds the kitchen-dining area, living room and a bathroom; the upper level holds the bedroom and a second bathroom. The M1 plan gives the split as about 38.50 m² (lower level) + 28.00 m² (upper level).
- **Levels 6–7.** Two 61 m² two-bedroom apartments on level 6; on level 7 a single two-bedroom top-floor home of 65.2 m² internal area with 55 m² of outdoor space.

A note on terminology. In the tables, **internal m²** is the internal area stated in the developer's presentation and **balcony m²** is the balcony area. **€/m² internal** is the list price divided by the internal area; per-square-metre prices calculated on the total area including balconies are naturally lower, and the two methods should not be mixed when comparing.

03 UNIT MIX AND PRICING

The table below covers all 12 units in the developer's presentation. Prices of sold units are not published; statuses reflect the presentation at the report date and are subject to confirmation.

All Units

UNIT	FLOOR	INTERNAL M ²	BALCONY M ²	BED / BATH	PARKING	STORAGE	LIST PRICE	€/M ² INT.	STATUS
1.1	Level 1	61.00	17.30	2 / 1	No	Yes	—	—	Sold
1.2	Level 1	61.00	17.50	2 / 1	No	Yes	—	—	Sold
2.1	Level 2	61.00	17.30	2 / 1	No	No	—	—	Sold
2.2	Level 2	61.00	17.50	2 / 1	No	Yes	€315,000	5,164	Reserved
3.1	Level 3	61.00	17.30	2 / 1	Yes	Yes	—	—	Sold
3.2	Level 3	61.00	17.50	2 / 1	Yes	Yes	—	—	Sold
M1	Levels 4–5	66.50	22.30	1 / 2	Yes*	Yes	€365,000	5,489	Available
M2	Levels 4–5	66.45	23.60	1 / 2	Yes	Yes	—	—	Sold
M3	Levels 4–5	70.94	22.35	1 / 2	Yes	Yes	—	—	Sold
6.1	Level 6	61.00	20.30	2 / 1	Yes	Yes	—	—	Sold
6.2	Level 6	61.00	18.15	2 / 1	Yes	Yes	—	—	Sold
7.1	Level 7	65.20	55.00	2 / 1	—	—	—	—	Sold
Building (12 units)		61.00 – 70.94	17.30 – 55.00				€315,000 – €365,000		1 available

Source: developer presentation (28.09.2026). "—" in the parking and storage columns marks a cell left blank in the presentation. Areas may vary by up to 3%. * For M1 the unit table marks parking, while the unit sheet states "N/A"; written confirmation is needed at offer stage.

Reading the Pricing

- **One available unit, one price.** M1's €365,000 corresponds to about €5,489 per m² of internal area. On the 88.8 m² total including balconies, the figure is about €4,110 per m².
- **Maisonette premium.** Reserved apartment 2.2 (61 m², two bedrooms) sits at €315,000, or €5,164 per m². M1's premium of about 6% per m² reflects the second bathroom, the larger balcony, the upper-floor position and the two-level layout.

- **Sales pace.** Ten of the twelve homes are sold and one is reserved. Because sold prices are not published, the full in-scheme price band cannot be read; the pace of absorption does, however, show that the price level has been accepted by the market.
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- **Limited room to negotiate.** On the last available unit a developer's price flexibility is usually low; value is better sought in clarifying parking and delivery terms than in a price reduction.

04 BUILD QUALITY AND ENERGY

Energy Performance

The building is designed for **energy class A+**, with **photovoltaic panels** on the roof. Heating is provided by an **autonomous natural-gas system**, so each home pays for its own consumption. Together these create a measurable operating-cost advantage over the older buildings that make up most of the Athens housing stock. The effect on the rental market is direct: tenants decide on the sum of monthly rent and energy bills.

Specification

- **Kitchen.** Italian kitchen — ready for use at delivery, requiring no further outlay before letting.
- **Bathrooms.** Grohe sanitary ware. The maisonettes (M1 included) have two bathrooms; the apartments have one.
- **Heating.** Autonomous natural-gas heating. A cooling system is not stated in the presentation and should be confirmed in the technical specification.
- **Electric vehicles.** The building is prepared with charging sockets for electric cars.
- **Outdoor space.** Deep balconies on every level; about 22.3 m² for M1.

Parking and Storage — An Honest Reading

ITEM	POSITION	WHAT IT MEANS FOR THE INVESTOR
Parking (M1)	Documents inconsistent	Marked in the unit table, "N/A" on the unit sheet. On-street parking in Nea Smyrni is difficult; whether parking is included feeds directly into rental pricing and resale.
Storage (M1)	Yes	Table and unit sheet agree. For a one-bedroom product, a storage room is a clear plus for tenants.
Area tolerance	Up to 3%	On M1's 66.5 m ² internal area this means a deviation of about ±2 m ² . The contract should be checked for a tolerance clause and a price-adjustment mechanism.

Due diligence note. For M1, whether a parking space exists, which title unit it is allocated to, and whether it is registered as a separate title unit or as a right of use should be confirmed in writing at offer stage. The legal nature of parking feeds directly into resale value.

05 INDICATIVE RENT AND GROSS YIELD

The rents 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+ one-bedroom maisonette with two bathrooms in Nea Smyrni, the indicative monthly rent band is taken as **€950 – €1,200**. For the 61 m² two-bedroom apartment used for reference the band is **€900 – €1,100**. Operating costs (service charge, property tax, insurance, management and vacancy allowance) are assumed at about 22% of gross rent.

Typical Unit Calculation

The calculation uses two units: **M1**, the only unit on sale; and **2.2**, the typical two-bedroom apartment with a published price (reserved, for comparison only).

ITEM	M1	2.2 (REFERENCE)
Internal area	66.50 m ²	61.00 m ²
Outdoor area (balcony)	22.30 m ²	17.50 m ²
List price	€365,000	€315,000
€/m ² internal	5,489	5,164
Approximate total including acquisition costs (≈ 8%)	≈ €394,200	≈ €340,200
Indicative monthly rent	€950 – €1,200	€900 – €1,100
Indicative annual gross rent	€11,400 – €14,400	€10,800 – €13,200
Gross yield — on list price	3.1% – 3.9%	3.4% – 4.2%
Gross yield — on cost including acquisition costs	2.9% – 3.7%	3.2% – 3.9%
Indicative net yield (after operating costs)	2.3% – 2.8%	2.5% – 3.0%

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

Commentary

The figures sit within the band expected for Athens' established residential neighbourhoods close to the centre. Nea Smyrni relies on **long-term resident tenants** rather than short-stay tourism; yields are measured, but vacancy risk and seasonality are low. The two-bathroom one-bedroom layout suits sharers and couples working from home, reaching a wider tenant profile than a standard one-bedroom.

On rental guarantees: the developer's presentation does not include a rental guarantee.

Caveat. None of the rates above is a commitment. Achieved rent may fall outside the band depending on floor level, parking, furnishing and tenancy length. Since delivery is planned for Q4 2026, the rental assumptions should be rebuilt with current evidence close to delivery.

06 ACQUISITION COSTS

The rates below are the **approximate bands generally applied** to residential purchases in Greece. Final amounts depend on the structure of the transaction, the title value and the chosen service providers; they should be confirmed against current legislation and per transaction 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 should be confirmed before purchase.
Notary	~1.0 – 1.5%	Tiered scale based on the contract amount.
Lawyer	~1.0 – 1.5%	Including title review and transaction follow-up.
Land registry / cadastre (<i>Κτηματολόγιο</i>)	~0.5 – 0.7%	Registration fees and costs.
Agency service fee	~2% + VAT	Market standard.
Total acquisition costs (approximate)	~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 precondition for acquiring property in Greece; it can 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 title-unit definitions; for new builds also the building permit and the horizontal-ownership deed.
- **Annual charges**. Property tax (*ΕΝΦΙΑ*), building 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 home is defined as a separate title unit under the *οριζόντια ιδιοκτησία* (horizontal ownership) arrangement, with an attached share of the land. A two-level maisonette is likewise defined as a single title unit; the buyer holds full ownership of that title unit and rights in the common areas in proportion to the land share.

Delivery and Timing

- **Planned delivery**: Q4 2026.

- **Capital lock-up:** about one quarter separates the report date from delivery. The period in which capital earns nothing is short, which counts in the scheme's favour.
- **Grace period:** the developer's presentation does not define one; the delivery schedule and any grace period should be obtained in writing.
- **Area tolerance:** up to 3%. The contract should include a price-adjustment mechanism for deviations beyond the tolerance.

Payment Schedule

No standard instalment schedule for the unit has been shared at the report date. For schemes close to delivery, payment is usually structured in tranches tied to the preliminary agreement and to the delivery/title stage; the exact plan is set per unit in the contract. **It is recommended to obtain the payment schedule in writing at offer stage and to tie tranches to evidence of construction progress.**

PRE-CONTRACT CHECKLIST

1. Existence, legal nature and allocation of a parking space for M1 · 2. Title definition of the storage room · 3. Area tolerance and price-adjustment clause · 4. Delivery date and remedy in case of delay · 5. Payment tranches tied to construction progress · 6. Written confirmation of the cooling system and technical specification · 7. Estimated common-area service charge, energy performance certificate and warranty cover.

08 SWOT

STRENGTHS

- Nea Smyrni location: ~3.8 km to the centre, ~2.6 km to the sea, ~370 m to public transport
- Energy class A+ with rooftop photovoltaics: low utility burden for tenants
- One-bedroom maisonette with two bathrooms — wider tenant profile than a standard one-bedroom
- About 22.3 m² of balconies and a storage room with the unit
- Near-term delivery (Q4 2026): short period of idle capital
- Ready-for-use specification at delivery: Italian kitchen, Grohe sanitary ware
- 11 of 12 homes placed — market acceptance of the price level

WEAKNESSES

- A single available unit — no choice for the investor
- Parking information for M1 inconsistent across documents
- One bedroom; does not address family demand
- Cooling system not stated in the presentation
- Measured indicative net yield band (2.3% – 2.8%)
- Sold prices unpublished, limiting in-scheme comparison

OPPORTUNITIES

- Thin supply of new builds on the axis between the centre and the Riviera
- Large regeneration projects on the Riviera supporting demand in neighbouring districts
- Tenant preference for high-energy-class stock may create pricing power at delivery
- The two-bathroom layout supports per-room rent in shared lettings
- Near-term delivery allows rental income to start in early 2027

THREATS

- Delivery delay risk — no grace period defined in the presentation
- Direction of tax and regulatory measures affecting foreign buyers; current confirmation required before purchase
- Changes to rental-income taxation and service-charge burdens
- Effect of interest and exchange-rate conditions on buyer demand
- Relative disadvantage in rent and resale if the unit comes without parking

09 INVESTMENT VIEW

Investment View: **Positive — Selective · Single Unit**

A0306 is an energy-class A+ new build close to delivery in an established Athens neighbourhood near both the centre and the sea. Eleven of the building's twelve homes are placed; the remaining maisonette M1 offers more than a standard one-bedroom, **with two bathrooms, a generous balcony and a storage room**. The decision rests on a single unit, and the deciding item is parking.

LOCATION AND PRODUCT

About 3.8 km from the centre and 2.6 km from the sea, a one-bedroom maisonette with two bathrooms. The product serves single, couple and sharer tenant profiles alike.

TIMING

Delivery planned for Q4 2026 shortens the period of idle capital; rental income starts early.

OPERATING PROFILE

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

Summary view: M1 suits an investor seeking a **near-delivery rental asset with low operating costs**.

Two items are decisive at the decision stage: **written confirmation of the parking space and tying the delivery schedule into the contract**. With both in place, A0306 positions as a balanced rental asset on the residential axis between central Athens and the coast.

The legal and technical status of the property is confirmed separately by lawyer and engineer review before purchase; this document is not a legal opinion.

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