



REAL ESTATE INVESTMENT FEASIBILITY REPORT

Peiraiki One-Bedroom Residences

A0312 · Peiraiki · Piraeus · Boutique New Build

This report examines the nine-home new-build scheme in the Peiraiki quarter of Piraeus 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.

REFERENCE	TYPE	INVENTORY	PRICE RANGE	DELIVERY
A0312	New build · single building	9 homes (2 available)	€270,000 – €295,000	Q2 2027

DATE

28 September 2026

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01 EXECUTIVE SUMMARY

A0312 is a **boutique new-build residential building** in Peiraiki, the quiet residential peninsula at the tip of Piraeus, about 400 m from the seafront. The building rises over eight levels and holds only nine homes: seven apartments and two two-level maisonettes, essentially one home per floor. The product is almost entirely one-bedroom.

Three factors define the investment case. The first is **the location**: a low-density street in the calm part of Piraeus, within walking distance of the coastal promenade, a school and local shops, and about 1.7 km from Zea Marina. The second is **the specification**: energy class A, autonomous gas heating with air conditioning, Grohe sanitary ware and European kitchens. The third is **scarcity**: six of the nine homes are already sold and one is reserved, which leaves two one-bedroom apartments on offer.

Against that, the report records two points from the outset: **the available homes come without a parking space** — the building's only parking space belongs to a sold maisonette — and **no home has a storage room**. The metro station is also about 2 km away rather than on the doorstep.

9	2	€270K	2027 _{Q2}
TOTAL HOMES	AVAILABLE UNITS	ENTRY PRICE	DELIVERY

AT A GLANCE	
Reference	A0312 · Peiraiki · Piraeus
Building type	New build · single building · ground + 7 floors
Inventory	9 homes — 7 apartments, 2 two-level maisonettes
Availability	2 available (1.1 · 2.1) · 1 reserved (1.2) · 6 sold
Net interior area	22.03 – 57.18 m ² (available units 52.62 – 53.01 m ²)
Total area	29.05 – 81.23 m ² (including balconies and exclusive-use areas)
Outdoor space	Balconies 7 – 29 m ² · ground-floor exclusive-use gardens 17 m ²
Price range	€270,000 – €295,000 (available units, list shared 28.09.2026)
€/m ² net	5,093 – 5,606 on available units
Energy and systems	Energy class A · autonomous gas heating · air conditioning for cooling
Specification	European kitchens · Grohe sanitary ware
Parking	One space in the building, allocated to maisonette M.1 (sold)
Storage	None
Delivery	Second quarter of 2027
Area tolerance	±3%

02 SCHEME OVERVIEW

Layout and Concept

The scheme is a single slim building on a narrow urban plot in Peiraiki. The architectural language is contemporary: white-rendered volumes that step back towards the top, deep planted balconies on the street facade and a rooftop level occupied by a two-level maisonette. The typical floor places a single apartment beside a shared core with stair and lift, so each standard apartment has a double aspect with outdoor space on the street side and, on the ground floor, a rear garden as well.

Distribution by Status

STATUS	APARTMENTS	MAISONETTES	TOTAL UNITS	NET AREA BAND	PRICE BAND	€/M ² AVG.
Available	2	0	2	52.62 – 53.01 m ²	€270,000 – €295,000	5,349
Reserved	1	0	1	22.03 m ²	€135,000	6,128
Sold	4	2	6	40.81 – 57.18 m ²	—	—
Scheme total	7	2	9	22.03 – 57.18 m ²	€135,000 – €295,000	5,483

Derived from the developer's unit table (A0312, 9 rows). Prices are published only for the available and reserved units.

Floor Arrangement

- **Ground floor.** One apartment (I.1) with two exclusive-use garden areas, at the front and the rear, totalling 17 m². The ground level also holds the entrance and the building's single parking space.
- **First to fifth floors.** One-bedroom apartments of about 50 – 54 m², one per floor, except the first floor, which also holds a compact 22 m² unit (1.2), and the second-to-third floor, where a small two-level maisonette (M.2) sits beside the standard plan.
- **Sixth and seventh floors.** A two-level maisonette (M.1) with two bathrooms, 24 m² of terraces, sea views and the building's parking space — the flagship home, already sold.

A note on terminology. In the tables, **net m²** is the interior usable area and **total m²** includes balconies and exclusive-use areas. **€/m² net** is the list price divided by the net interior area; rates calculated over balcony-inclusive areas are naturally lower and the two methods should not be mixed when comparing schemes.

03 UNIT MIX AND PRICING

The table below contains all nine rows of the developer's unit table. Prices are list prices shared on 28.09.2026; no prices are published for sold units. Statuses reflect the list at the date of this report and are subject to confirmation.

All Units

UNIT	FLOOR · TYPE	NET M ²	TOTAL M ²	LIST PRICE	€/M ² NET	STATUS
I.1	Ground · Apartment	53.01	70.01	€270,000	5,093	Available
1.1	1st floor · Apartment	53.53	62.98	—	—	Sold
1.2	1st floor · Compact apartment	22.03	29.05	€135,000	6,128	Reserved
2.1	2nd floor · Apartment	52.62	61.56	€295,000	5,606	Available
M.2	2nd–3rd floor · Maisonette	40.81	47.93	—	—	Sold
3.1	3rd floor · Apartment	52.62	61.56	—	—	Sold
4.1	4th floor · Apartment	49.98	78.73	—	—	Sold
5.1	5th floor · Apartment	53.96	66.15	—	—	Sold
M.1	6th–7th floor · Maisonette (sea view)	57.18	81.23	—	—	Sold
Scheme (9)		22.03 – 57.18		€135,000 – €295,000	5,483	

9 homes. Available: I.1 and 2.1. Reserved: 1.2. All other units are sold.

Reading the Pricing

- **The floor premium is visible.** The two available apartments have almost identical interiors (53.01 m² and 52.62 m²), yet the second-floor unit is priced €25,000 higher than the ground-floor one. On a net basis that is 5,606 against 5,093 €/m², a premium of about 10% for height, light and privacy.
- **The ground floor trades height for garden.** I.1 carries 17 m² of exclusive-use outdoor space against about 9 m² of balcony on 2.1, and still costs less. For a buyer who values outdoor space over elevation, it is the more efficient entry.
- **Small units carry a higher rate.** The reserved 22 m² unit is priced at 6,128 €/m² net, well above the one-bedroom apartments — the usual pattern where a low absolute ticket is paid for with a higher rate per square metre.
- **Limited choice.** With six units sold and one reserved, the buyer chooses between two apartments. Absorption to date supports the pricing, but it also means there is little room for negotiation.

04 BUILD QUALITY AND ENERGY

Energy Performance

The building is being delivered to **energy class A**. Heating is **autonomous by natural gas**, with **air conditioning** for cooling. Autonomous heating lets each owner or tenant control and pay for their own consumption, and energy class A creates a measurable running-cost advantage over the older buildings that make up most of the Piraeus housing stock. Tenants decide on the sum of rent and energy bill, so a unit with a low utility burden competes better at a given headline rent.

Specification

- **Kitchen.** European fitted kitchen, open to the living area — ready for use on handover.
- **Bathrooms.** Grohe sanitary ware. Apartments have one bathroom; the top maisonette has two.
- **Heating and cooling.** Autonomous gas heating and air-conditioning units.
- **Outdoor space.** Balconies of 7 – 29 m² on the upper floors; 17 m² of exclusive-use gardens for the ground-floor apartment; 24 m² of terraces for the top maisonette.

Parking and Storage — An Honest Reading

ITEM	POSITION	WHAT IT MEANS FOR THE INVESTOR
Parking	Not included with the available units	The building's single space belongs to the sold top maisonette. Street parking in central Piraeus is limited; tenants without a car are the natural target, which the one-bedroom product already suits.
Storage	No storage rooms in the scheme	Demand for storage is real in compact apartments. The gap can be mitigated with fitted wardrobes and balcony cupboards but not removed entirely.
Area tolerance	±3%	On a 53 m ² net unit this means a variance of roughly ±1.6 m ² . The tolerance clause and any price-adjustment mechanism for variance should be checked in the contract.

Due diligence note. The allocation of the exclusive-use gardens of the ground-floor apartment, and whether they are recorded as a right of exclusive use in the horizontal-ownership deed, should be confirmed in writing at offer stage. The legal character of outdoor areas feeds directly into 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 new-build, energy-class-A one-bedroom apartment of about 53 m² in residential Piraeus, without parking, the indicative monthly rent band is taken as **€750 – €950**. Operating costs (service charge, property tax, insurance, management and a vacancy allowance) are assumed at roughly 22% of gross rent.

Typical Unit Calculation

The calculation is built on the two available units: **1.1**, the ground-floor apartment with gardens and the lower entry ticket, and **2.1**, the second-floor apartment with balconies.

ITEM	1.1	2.1
Net interior area	53.01 m ²	52.62 m ²
Outdoor area	17.00 m ² (gardens)	8.94 m ² (balconies)
List price	€270,000	€295,000
€/m ² net	5,093	5,606
Approximate all-in cost (≈ 8%)	≈ €291,600	≈ €318,600
Indicative monthly rent	€750 – €950	€750 – €950
Indicative annual gross rent	€9,000 – €11,400	€9,000 – €11,400
Gross yield — on list price	3.3% – 4.2%	3.1% – 3.9%
Gross yield — on all-in cost	3.1% – 3.9%	2.8% – 3.6%
Indicative net yield (after operating costs)	2.4% – 3.0%	2.2% – 2.8%

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

Commentary

The figures are measured rather than high. Piraeus combines a permanent resident base with the port, university and shipping-sector workforce, which supports year-round demand for well-finished one-bedroom apartments. The ground-floor unit, with its lower price and private gardens, gives the better yield profile of the two; the second-floor unit trades a little yield for height and a more conventional resale product.

Caveat. None of the rates above is a commitment. Achieved rent may fall outside the band depending on floor level, furnishing, outdoor space and tenancy length. Since delivery falls in the second quarter of 2027, 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 (<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 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

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

- **Grace period:** no grace period is stated in the documentation shared; it should be defined in the contract.
- **Capital lock-up:** roughly nine months separate the date of this report from handover. Capital generates no rent during that period, and the yield calculation should take the lag into account.
- **Area tolerance:** $\pm 3\%$. The contract should be checked for the price-adjustment mechanism applying where the tolerance is exceeded.

Payment Schedule

No standard instalment schedule has been shared for the scheme at the date of this report. On schemes under construction, payment is typically structured as a preliminary contract followed by tranches linked to construction progress; 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 tranches be tied to evidence of construction progress.**

PRE-CONTRACT CHECKLIST

1. The legal character of the ground-floor exclusive-use gardens · 2. Area tolerance and the price-adjustment clause for variance · 3. Delivery date, any grace period and the remedy applying on delay · 4. Payment tranches tied to construction progress · 5. Estimated common-area service charge and the management arrangement · 6. The energy performance certificate and warranty scope provided on handover · 7. The exact kitchen and bathroom specification delivered with the unit.

08 SWOT

STRENGTHS

- Quiet, low-density street in Peiraiki, about 400 m from the seafront
- Energy class A with autonomous gas heating: low, controllable running costs
- Boutique building of nine homes, essentially one home per floor
- School about 210 m and shops and restaurants about 150 m away
- Ready for use on handover: European kitchen, Grohe sanitary ware
- Ground-floor apartment with 17 m² of private gardens at the lower price
- Strong absorption: six of nine homes sold, one reserved

WEAKNESSES

- No parking space for the available units
- No storage rooms in the scheme
- Metro station about 2 km away, not within a short walk
- Only two units available — very limited choice
- Single bathroom in every apartment
- Indicative net yield band is measured (2.2% – 3.0%)

OPPORTUNITIES

- Thin supply of new, energy-efficient apartments in the older Piraeus housing stock
- Continued upgrading of the Piraeus waterfront and marinas supporting the area's appeal
- Year-round tenant demand from the port, university and shipping-sector workforce
- Short time to handover (about nine months) compared with off-plan schemes
- Tenant preference shifting towards high energy-class stock

THREATS

- Delivery risk — scenarios extending beyond the second quarter of 2027
- The direction of tax and regulatory measures affecting foreign buyers; current confirmation required before purchase
- Construction cost inflation feeding through as price revision or reduced scope
- Changes in rental income taxation and service charge burdens
- The effect of interest rate and currency conditions on buyer demand

09 INVESTMENT VIEW

Investment View: **Positive — Selective · Entry Segment**

A0312 is a compact, well-specified product for an investor seeking a new-build one-bedroom apartment in a quiet, seaside quarter of Piraeus. The case rests not on an ambitious yield promise but on **new, energy-efficient stock in an area dominated by older buildings**, close to the sea and with a short time to handover. The scheme has largely sold, which supports the pricing but leaves only two units to choose from.

ENTRY EFFICIENCY

The ground-floor apartment at €270,000 combines the lower rate per square metre (5,093 €/m²) with 17 m² of private gardens — the more efficient of the two entries.

RENTAL RESILIENCE

Residents, students and the port and shipping workforce give Piraeus year-round demand for one-bedroom apartments. Demand is not tied to the tourist cycle.

OPERATING PROFILE

Energy class A and autonomous gas heating keep the tenant's total cost of occupation low; the ready-for-use specification removes the need for further outlay before letting.

Summary view: the scheme suits an investor buying a **small, new, low-running-cost asset near the sea** rather than high yield. Two points govern the decision: **accept that the unit comes without parking or storage**, and **choose between garden and height** — the ground floor for price and outdoor space, the second floor for elevation. On those terms, A0312 stands as a sound entry-level rental asset in Piraeus, with handover in the second quarter of 2027.

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