



REAL ESTATE INVESTMENT FEASIBILITY REPORT

Nexus Athens Residences

A0174 · Metaxourgio · Central Athens · Four-Storey Building · Full Renovation

This report examines the four-storey building in Metaxourgio being converted to residential use through a full renovation, at unit level: the complete inventory, a reading of the pricing, build and specification status, indicative rent and yield, ownership and delivery terms, and an honest schedule of the gaps in the data.

REFERENCE	TYPE	INVENTORY	PRICE RANGE
A0174	Full renovation · single building	14 apartments (11 available)	€270,000 – €310,000

DELIVERY	DATE
31 December 2026	23 September 2026

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01 EXECUTIVE SUMMARY

A0174 is the conversion of a four-storey building to residential use through a comprehensive renovation whose infrastructure is rebuilt from scratch, in Metaxourgio, central Athens. Fourteen apartments are being delivered and the entire inventory is one-bedroom. Net interior areas fall within a 29.20 – 45.50 m² band. The product mix is deliberately single-type: the building is configured to produce the most liquid rental product in the centre — a compact, one-bedroom, walkable-location apartment.

Three factors define the investment case. The first is **the entry ticket**: a list price of €270,000 represents the lowest entry level in our central Athens portfolio. The second is **location**: the metro station is 300 metres away — a four-minute walk. In this product group this is the single factor tenants price most highly, and the building carries it directly. The third is **the time profile**: delivery is recorded as 31 December 2026, roughly

three months from the date of this report. What is typically a two-year capital lock-up on an off-plan product is compressed here into a single quarter.

Against this, the report records four matters at the outset. First, **ten of the fourteen apartments have no outdoor space**; balconies exist in only two units (13.00 m² and 32.50 m²), and roof terraces only in the two top-floor units (35.30 m² and 39.40 m²). Second, **two of the four units with outdoor space have left the market** — of the two top-floor units, one is sold and one is reserved. Third, **parking, storage, energy class and the heating-cooling system do not appear in the listing data**; every one of these headings is to be confirmed with the developer. Fourth, **no rental guarantee is offered on any unit**; income depends entirely on the open market.

14	11	€270K	300m
TOTAL APARTMENTS	AVAILABLE UNITS	ENTRY PRICE	TO THE METRO

AT A GLANCE	
Reference	A0174 · Metaxourgio · Central Athens
Build type	Full renovation · single building · four storeys · infrastructure rebuilt from scratch
Inventory	14 apartments — all one-bedroom
Availability	11 available · 2 reserved (C3 · D2) · 1 sold (D1)
Net interior area	29.20 – 45.50 m ²
Total area	29.20 – 78.00 m ² (including balcony and roof terrace)
Outdoor areas	Balconies of 13.00 m ² and 32.50 m ² (two units) · roof terraces of 35.30 m ² and 39.40 m ² (two top-floor units) · the other ten units have none
Price range	€270,000 – €310,000 (list, date of report)
€/m ² net	6,374 – 10,169 · available-stock average 6,959 · whole-building average 7,320
Works	Infrastructure rebuilt from scratch · new lift system · energy-efficient façade renewed to current standards · façade lit at night · full thermal and acoustic insulation
Interior specification	Open-plan living and kitchen · contemporary finishes throughout
Energy class	Not stated — to be confirmed with the developer
Parking / storage	Not present in the listing data — to be confirmed with the developer
Rental guarantee	Not offered
Ownership	Freehold title
Delivery	31 December 2026 (the same date for all 14 units in the inventory record)
Area tolerance	Not stated — to be defined in the contract

02 SCHEME OVERVIEW

Layout and Concept

The scheme is a single building carrying fourteen apartments over four storeys. The intervention is not a cosmetic refresh but a **comprehensive renovation whose infrastructure is rebuilt from scratch**: services and infrastructure are being re-laid, a new lift system is being installed, and the façade is being renewed to current energy-efficiency standards. The façade is also lit at night — a detail that makes the building legible in the centre and produces a small but measurable difference on resale. Inside the apartments, the layout is open-plan living and kitchen, with contemporary finishes throughout and full thermal and acoustic insulation.

For an investor, the items that matter in a renovation are the ones that cannot be changed afterwards: the structural frame, the vertical service risers, the electrical infrastructure, the lift, the insulation and the façade. The scope described touches all of them; what remains is to see the evidence. This subject is treated in detail in sections 04 and 07.

Location and Transport

Metaxourgio sits on the western edge of the historic centre and has been through a culture- and gastronomy-led transformation in recent years. What defines the district for investment purposes is that, despite a central position, entry prices remain visibly below those on the eastern and southern axes of the centre.

- **Metro.** The district metro station is 300 metres away — roughly a four-minute walk. In this product group it is the single factor tenants price most highly; the airport is around 35 minutes away by metro.
- **Surface transport.** The nearest bus stop is 250 metres away; the main railway station is 1.1 km.
- **Neighbouring districts.** Gazi and Psirri are a 5 – 10 minute walk. These two districts form the established nightlife and gastronomy axis of Athens and feed a significant part of tenant demand directly.
- **The centre.** Monastiraki is 1.5 km; the shopping axis of the historic centre roughly 1.8 km; the Acropolis Museum 2.3 km. The National Theatre is within walking distance.

The reading of the location for a rental product is clear: **three independent sources of demand operate at the same time**. Students at the nearby universities, young professionals working in the centre, and short-stay visitors. These three sources respond to different cycles; when one weakens, the other two hold. In this product group void periods are short and rents reset quickly.

Distribution by Floor

FLOOR	UNITS	NET AREA BAND	TOTAL AREA BAND	PRICE BAND	€/M ² AVG.	STATUS
Floor A	4	33.90 – 45.50 m ²	33.90 – 78.00 m ²	€285,000 – €300,000	7,044	4 available
Floor B	4	33.90 – 45.50 m ²	33.90 – 45.50 m ²	€270,000 – €300,000	6,924	4 available
Floor C	4	29.20 – 43.10 m ²	29.20 – 50.60 m ²	€270,000 – €290,000	7,344	3 available · 1 reserved
Floor D (top)	2	29.50 – 39.10 m ²	68.90 – 74.40 m ²	€300,000 – €310,000	8,892	1 reserved · 1 sold
Building total	14	29.20 – 45.50 m ²	29.20 – 78.00 m ²	€270,000 – €310,000	7,320	11 available

Derived from the inventory record (A0174, 14 rows). The €/m² averages are calculated by dividing the total list value on each floor by the total net interior area on that floor.

Floor Arrangement

- **Floors A and B — identical plan layout.** Each floor holds four apartments and the net areas match exactly: 42.60 · 44.10 · 33.90 · 45.50 m². Only one of the eight units (A4) carries a balcony — at 32.50 m² the largest in the building. The remaining seven have no outdoor space.
- **Floor C — a different layout.** Four apartments: 42.60 · 43.10 · 29.20 · 37.60 m². C3, at 29.20 m², is the smallest unit in the building and is reserved at the date of this report. C4 carries a 13.00 m² balcony and is one of the two available units with outdoor space.
- **Floor D — the top floor.** Only two units, both with roof terraces: 35.30 m² for D1 and 39.40 m² for D2. These carry the highest ratio of outdoor to interior area in the building. At the date of this report D1 is sold and D2 reserved — the top floor is effectively closed.
- **Distribution of outdoor space.** Only four of the fourteen units carry outdoor space, and two of those have already left the market. For a buyer who prioritises outdoor space, the choice at the date of this report is limited to A4 and C4.

Terminology note. In the tables, the **net m²** column shows interior usable area and the **total m²** column the total including balcony and roof terrace. The **€/m² net** figure is the list price divided by the net interior area; rates calculated on total area including outdoor space are naturally lower. In this building the gap between the two methods is wider than usual and the two must under no circumstances be mixed when making comparisons — the detail is in section 03.

Record note. The inventory record codes the floors A – D, and that floor D is the top floor is inferred solely from the fact that only its two units carry roof terraces. Whether floor A sits at street level or one level above it, whether there is commercial use at entrance level, and therefore how the floor letters map onto actual floor numbers, do not appear in the data; this should be confirmed with the developer at offer stage. The distinction bears directly on the rental pricing of units close to street level.

03 UNIT MIX AND PRICING

The tables below contain all 14 rows of the Avla inventory record. Prices are list prices at the date of this report; availability reflects the record on that date and is subject to confirmation. No unit has been omitted from the tables and none has been added.

Floors A and B — Standard Layouts

UNIT	FLOOR	NET M ²	TOTAL M ²	LIST PRICE	€/M ² NET	STATUS
A1	Floor A	42.60	42.60	€290,000	6,808	Available
A2	Floor A	44.10	44.10	€295,000	6,689	Available
A3	Floor A	33.90	33.90	€285,000	8,407	Available
A4	Floor A	45.50	78.00	€300,000	6,593	Available
B1	Floor B	42.60	42.60	€290,000	6,808	Available
B2	Floor B	44.10	44.10	€300,000	6,803	Available
B3	Floor B	33.90	33.90	€270,000	7,965	Available
B4	Floor B	45.50	45.50	€290,000	6,374	Available
Floors A and B (8 units)		33.90 – 45.50		€270,000 – €300,000	6,984	8 available

Floors A and B carry an identical plan layout. All eight units are available at the date of this report; only A4 carries outdoor space (a 32.50 m² balcony).

Floor C

UNIT	FLOOR	NET M ²	TOTAL M ²	LIST PRICE	€/M ² NET	STATUS
C1	Floor C	42.60	42.60	€275,000	6,455	Available
C2	Floor C	43.10	43.10	€290,000	6,729	Available
C3	Floor C	29.20	29.20	€270,000	9,247	Reserved
C4	Floor C	37.60	50.60	€285,000	7,580	Available
Floor C (4 units)		29.20 – 43.10		€270,000 – €290,000	7,344	3 available

The floor C layout differs from floors A and B. C3 is the smallest unit in the building; C4 carries a 13.00 m² balcony.

Floor D — Units with Roof Terraces

UNIT	FLOOR	NET M ²	TOTAL M ²	LIST PRICE	€/M ² NET	STATUS
D1	Floor D	39.10	74.40	€310,000	7,928	Sold
D2	Floor D	29.50	68.90	€300,000	10,169	Reserved
Floor D (2 units)		29.50 – 39.10		€300,000 – €310,000	8,892	None available

Neither of the two top-floor units is on the market at the date of this report. The figures are retained in the table as a basis for comparison.

Units with Outdoor Space

Outdoor space is the most misleading variable in this building's pricing. The table below sets the four units that carry it alongside their per-square-metre rates calculated on net and on total area.

UNIT	NET M ²	TOTAL M ²	OUTDOOR	TYPE	€/M ² NET	€/M ² TOTAL	STATUS
A4	45.50	78.00	32.50 m ²	Balcony	6,593	3,846	Available
C4	37.60	50.60	13.00 m ²	Balcony	7,580	5,632	Available
D1	39.10	74.40	35.30 m ²	Roof terrace	7,928	4,167	Sold
D2	29.50	68.90	39.40 m ²	Roof terrace	10,169	4,354	Reserved

Outdoor area is derived from the difference between total area and net interior area. In the remaining ten units of the inventory record total area equals net interior area; those units carry no outdoor space.

Reading the Pricing

- **The net per-square-metre band is wide — but not because the pricing is inconsistent.** The €/m² net figures spread between 6,374 and 10,169; the upper end is roughly 60% above the lower. That spread is not random: it arises from two distinct effects. The first is the small-unit premium, the second the outdoor areas that do not enter the net figure. Once those two effects are separated, the pricing reads as coherent.
- **Outdoor space makes the net rate misleading.** On net area D2 is the most expensive unit in the building (10,169 €/m²); on total area it is the second cheapest (4,354 €/m²). The same contradiction runs the other way in A4: the second cheapest on net area (6,593), it is the cheapest unit in the building on total area (3,846). **Units with outdoor space cannot be compared with the others on a net-area basis.**
- **Marginal area is priced far below the average rate.** Within the same layout on floor B: B3 is €270,000 for 33.90 m²; B4 is €290,000 for 45.50 m². The 11.60 m² between them costs only €20,000 — roughly **€1,724 per square metre**, against a floor average of 6,924 €/m². This is the single most important pricing finding in the building: **at the margin, area is being bought for under a quarter of the average rate.**
- **The same arithmetic holds on floor A, with a balcony on top.** A3 (33.90 m²) is €285,000; A4 (45.50 m²) is €300,000. For a €15,000 difference the buyer receives both 11.60 m² of additional interior area and a 32.50 m² balcony. Compared side by side, A4 is markedly the more efficient of the two.
- **The floor premium does not run in one direction.** In the identical 42.60 m² layout, A1 and B1 carry the same price (€290,000), yet C1 — despite sitting higher in the building — is €275,000, some €15,000 lower. The same break appears in the 33.90 m² layout: A3 at €285,000 against B3 at €270,000. These differences cannot be explained by area; aspect, natural light and internal layout are the likely causes, but **the data records no rationale and it must be confirmed with the developer before a unit is chosen.**

- **The top floor has closed, and that is a demand signal.** Of the four units with outdoor space, the two with the largest (D1, D2) have left the market. That the top floor should be exhausted before the building is even delivered indicates that the premium paid for outdoor space in this product is real. The resale liquidity of the two remaining units with outdoor space (A4, C4) should be expected to sit above that of the ten without.

- **Available stock is cheaper than the building average.** The weighted average across the 11 available units is 6,959 €/m², against 7,320 €/m² for the building as a whole. The gap arises because the three units with the highest rates (C3, D1, D2) have left the market. For an investor buying today the relevant benchmark is 6,959; 7,320 is a historical figure.

- **The lowest entry price and the best per-square-metre value are not the same unit.** The cheapest available unit is B3 (€270,000), yet at 7,965 €/m² it is among the most expensive in the available stock. The lowest rate belongs to B4 (6,374) at €290,000. The €20,000 between them buys 11.60 m² of additional interior area.

04 BUILD QUALITY AND SPECIFICATION

Scope of the Renovation

The inventory record classifies this building as a **RENOVATION**, and the scope described is a comprehensive one whose infrastructure is rebuilt from scratch. In a renovation there is only one distinction that genuinely matters to an investor: has the intervention touched only the visible surfaces, or has it reached the items that cannot be changed later? The scope described belongs to the second category — infrastructure, lift, façade and insulation are all within it.

- **Infrastructure.** Rebuilt from scratch. This is the most expensive item in a renovation and the hardest to revisit afterwards; its inclusion determines the building's maintenance profile for the decade following handover.
- **Lift.** A new system. In the older stock of central Athens the lift is a chronic problem, both in use and in maintenance cost; a new system supports the rental value of the upper-floor units directly.
- **Façade.** An energy-efficient façade renewed to current standards, and lit at night.
- **Insulation.** Full thermal and acoustic insulation. In a central location **acoustic insulation is the decisive comfort item**; being within walking distance of the nightlife axis turns it from a preference into a requirement. Full acoustic insulation answers the one substantial objection to a central location directly.
- **Interiors.** Open-plan living and kitchen; contemporary finishes throughout. In the 29 – 45 m² band, open plan is the only design decision that materially enlarges perceived volume.
- **Outdoor space.** Balconies in two units (13.00 m² and 32.50 m²), roof terraces in the two top-floor units (35.30 m² and 39.40 m²). The remaining ten units have none.

Energy Performance

The data **does not state an energy performance certificate class**. The works described — an energy-efficient façade renewed to current standards and full thermal insulation — point to a meaningful improvement over the existing stock of central Athens; but the energy class is a matter of certification and no class can be asserted without sight of the certificate. **The type of the heating and cooling system likewise does not appear in the data**. Both headings are to be confirmed with the developer. This report builds no calculation on an undefined class or system.

Gaps in the Data — An Honest Reading

The table below records the headings that are **absent** from the data available for this product, and the weight each carries for the investment decision. It contains no estimates.

HEADING	STATUS IN THE DATA	WHAT IT MEANS FOR THE INVESTOR
Parking	Not present in the listing data	Parking is scarce in this part of central Athens. Whether a space is offered, and if so on what legal basis (a separate title unit or a right of use), affects both rental pricing and resale liquidity directly. Written confirmation is required.
Storage	Not present in the listing data	Demand for storage in sub-45 m ² units is high. Where there is no store, fitted-wardrobe solutions within an open plan compensate in part; but that is a design decision and it must be visible in the handover specification.
Energy certificate	No class stated	The class on the certificate issued at handover determines both the operating-cost argument put to a tenant and part of the resale narrative. The façade and insulation works point to a strong class; it cannot be asserted without the certificate.
Heating-cooling system	Type not stated	The system type (heat pump, split, central) drives the tenant's monthly bill. In the centre, headline rent and utilities are priced together; the system type is part of a unit's competitive position.
Original year of construction	Not in our records	In a renovation the structural frame is inherited from the original building. The year of construction determines which seismic code applied and therefore the scope of the structural assessment required. This is the heaviest gap in this report.
Appliances / fitted kitchen	Not stated	The level at which kitchen equipment is delivered determines whether further outlay is needed before letting. Furnished letting is common in this size band.
Area tolerance	Not stated	Dimensional variance is more frequent in renovations than in new builds. The contract should be checked for the tolerance rate and the price-adjustment mechanism applying where it is exceeded.
Rental guarantee	Not offered (recorded)	This is not a gap but a recorded fact: the inventory record marks a rental guarantee as absent for all 14 units. Income depends entirely on the open market and the calculations are built accordingly.

Every row must be closed in writing at offer stage. A row that stays open is sufficient reason to defer the decision.

Inspection note — specific to renovations. In a renovation the structural frame is inherited from the building acquired, and the quality of the finish says nothing about the frame beneath it. Before contract, the structural assessment of the original building, the renovation permit and the documentation of the completed works should be requested in writing. Where possible, a technical inspection should be carried out before handover by an independent expert of our choosing. **Visible finish quality is no substitute for a structural inspection.**

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. None of the 14 units in the inventory record carries a rental guarantee; none of the calculations below rests on a committed income.

Assumption. The demand profile recorded for this product has been taken as the basis — students at the nearby universities, young professionals working in the centre and short-stay visitors, with the 300-metre metro walk as the factor tenants price most highly. The indicative monthly rent bands are: **compact units (29 – 38 m²) €650 – €850**; **standard units (42 – 46 m²) €750 – €950**. A premium of roughly 10 – 15% on the band has been applied to units with substantial outdoor space. Operating costs (service charge, property tax, insurance, management and a vacancy allowance) are assumed at roughly 22% of gross rent. The calculation is built on a long-let basis.

Typical Unit Calculation

The calculation is built on three available units: **B3**, the lowest entry ticket; **B4**, the lowest per-square-metre rate in the available stock; and **A4**, the larger of the two available units with outdoor space.

ITEM	B3	B4	A4
Net interior area	33.90 m ²	45.50 m ²	45.50 m ²
Outdoor area	None	None	32.50 m ² balcony
Total area	33.90 m ²	45.50 m ²	78.00 m ²
List price	€270,000	€290,000	€300,000
€/m ² net	7,965	6,374	6,593
Approximate all-in cost (≈ 8%)	≈ €291,600	≈ €313,200	≈ €324,000
Indicative monthly rent	€650 – €850	€750 – €950	€830 – €1,050
Indicative annual gross rent	€7,800 – €10,200	€9,000 – €11,400	€9,960 – €12,600
Gross yield — on list price	2.9% – 3.8%	3.1% – 3.9%	3.3% – 4.2%
Gross yield — on all-in cost	2.7% – 3.5%	2.9% – 3.6%	3.1% – 3.9%
Indicative net yield (after operating costs)	2.1% – 2.7%	2.2% – 2.8%	2.4% – 3.0%

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

Commentary

First observation: the yield ranking is the inverse of the price ranking. The cheapest unit (B3, €270,000) produces the lowest yield in the calculation; the most expensive (A4, €300,000) the highest. The reason is simple — the small-unit premium is paid on acquisition but is not recovered proportionately on the rent. In

this building **the lowest entry ticket is not the best investment**, and the distinction should be drawn explicitly in the decision.

Second observation: the band sits in the lower-middle of what central Athens produces. What is obtained in exchange is a low vacancy profile. Three independent sources of demand (students, young professionals, short-stay visitors) together with a 300-metre metro walk define a product in which void periods are short and re-letting is quick. This scheme makes sense not for a portfolio chasing high yield but for one seeking **short voids and rapid re-letting**.

Third observation: the time horizon separates this calculation from most others. Delivery is recorded as 31 December 2026 — roughly three months from the date of this report. On a typical off-plan product a rental assumption has to survive two years; here it will be tested in the market within a quarter. This is the one factor that structurally narrows the margin for error in the calculation.

On short-let use. Short-stay visitors form part of the recorded demand profile and the location is open to that use. Short-let operation is, however, subject to registration and regulation, and that regulation changes. All the calculations above are built on a long-let assumption; a short-let operating scenario requires a separate study and falls outside the scope of this report.

Caveat. None of the rates above is a commitment; the inventory record shows no rental guarantee on any unit. Achieved rent may fall outside the band depending on unit type, floor level, outdoor space, the level of finish and specification delivered, furnishing and tenancy length. Because this is a renovation, the rent actually achieved depends substantially on the quality of the finish delivered; the level of finish should be inspected on site before contract.

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%	Which regime applies (transfer tax or VAT) to residences produced through renovation and a change of use 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; in a renovation, also the original building permit, the renovation 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. In this building units are transferred with **freehold title**.

Conversion and Permit Structure

The building is offered on the basis of **converting an existing structure to residential use through a change of use**. For the buyer this means that, compared with an ordinary new-build purchase, three additional

documents must be seen at unit level: (1) the permit for the change of use, (2) the certificate covering completion of the renovation works, and (3) the title record showing each apartment defined as a separate title unit within the horizontal-ownership framework, with its allocated land share.

Until those three documents are in the file, no assessment resting on the legal status of a unit can be made. The documents must be verified per unit — for the specific apartment being purchased, not for the building in general. **This report has not seen those documents and therefore makes no statement about the legal status of the units.**

Delivery and Timing

- **Scheduled delivery:** 31 December 2026. All 14 units carry the same delivery date in the inventory record.
- **Time from the date of this report:** approximately three months. The capital lock-up is visibly shorter than on typical products under construction and is the single largest structural advantage in the yield calculation.
- **Contractual grace period:** not defined in the data — to be confirmed with the developer. On a product a single quarter from handover this clause carries more weight than on a long-dated scheme; a delay over a short horizon affects the whole calculation disproportionately.
- **Area tolerance:** not defined in the data. The contract should be checked for the tolerance rate and the price-adjustment mechanism applying where it is exceeded.

Conflict in the data — to be resolved in writing. The listing header carries a *third quarter 2026* reference for delivery, while the unit-level inventory record and the property description both give *31 December 2026*. This report has taken the unit-level date (31 December 2026), which is consistent across all 14 units. The conflict should be resolved with the developer in writing before contract; the delivery date is the most sensitive variable in the yield calculation for this product.

Payment Schedule

No standard instalment schedule has been shared for the building at the date of this report. On renovation schemes approaching completion, payment is typically structured as a preliminary contract followed by tranches linked to the progress of the works; on products close to handover the balance payable at completion is relatively high. 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 progress on the works.**

PRE-CONTRACT CHECKLIST

1. The change-of-use permit and the certificate of completion for the renovation works · 2. Title-unit (horizontal ownership) definitions and land-share allocation — for the specific unit being purchased · 3. The original building's year of construction and structural assessment report · 4. Written resolution of the conflict in the delivery date, the contractual grace period and the remedy applying on delay · 5. The position on parking and storage; where offered, their legal character and the unit to which they are allocated · 6. The energy performance certificate and the definition of the heating-cooling system · 7. The schedule of finishes and specification to be delivered, and the warranty scope · 8. Area tolerance and the price-adjustment clause for variance · 9. Payment tranches tied to progress on the works · 10. Estimated common-area service charge and the management arrangement.

STRENGTHS

- A €270,000 entry ticket — the lowest entry level in our central Athens portfolio
- Metro station 300 m / four minutes — the single factor tenants price most highly in this product group
- Delivery 31 December 2026 — roughly three months from the date of this report; short capital lock-up
- Comprehensive renovation with infrastructure rebuilt from scratch: services, lift, façade and insulation all in scope
- Full acoustic insulation — answers the one substantial objection to a central location directly
- Three independent sources of demand: students, young professionals, short-stay visitors
- Very low marginal area pricing: on the B3 → B4 line, 11.60 m² more costs only €20,000 (≈ €1,724/m²)
- Gazi and Psirri within walking distance; main railway station 1.1 km; airport 35 minutes by metro
- Freehold title
- Open-plan layout enlarges perceived volume in the 29 – 45 m² band

WEAKNESSES

- Ten of the fourteen apartments have no outdoor space — a clear disadvantage in central letting
- Two of the four units with outdoor space (the top floor) are sold or reserved; the choice is limited to A4 and C4
- Parking and storage do not appear in the listing data
- Energy certificate class and heating-cooling system type not stated
- Original year of construction not in our records — decisive in a renovation, where the frame is inherited
- No rental guarantee offered; income depends entirely on the open market
- Price differences within the same layout with no rationale in the data (€15,000 between A3 and B3)
- The indicative net yield band is measured (2.1% – 3.0%)
- Contractual grace period and area tolerance not defined
- Single-type product mix: all one-bedroom; it does not answer family demand

OPPORTUNITIES

- Low marginal area pricing makes the larger units disproportionately efficient — B4 carries both the lowest €/m² and availability
- The available-stock average (6,959 €/m²) sits below the building average (7,320); today's buyer has the better base
- Supply of stock with rebuilt infrastructure within 300 m of a metro station in the centre is limited
- The short delivery horizon lets the rental assumptions be tested in the market within a quarter
- The speed at which units with outdoor space have sold supports the resale liquidity of the two remaining (A4, C4)
- The walkability of the Gazi – Psirri axis keeps the product open to more than one letting regime
- The culture- and gastronomy-led transformation of the district provides a base for medium-term value growth

THREATS

- The risk of hidden structural items in a renovation — an independent technical inspection before contract is essential
- Delay even over a short horizon; the contractual grace period is undefined
- The conflict in the delivery date carrying through into the contract
- The course of tax and regulatory measures affecting foreign buyers; current confirmation before purchase is essential
- The effect of changes in short-let regulation on central demand
- Simultaneous renovation supply in the centre creating short-term pressure on rents
- Changes in the taxation of rental income and in service-charge burdens
- The effect on resale liquidity if no parking proves to be available

CONCLUSION & INVESTMENT VIEW

Investment View: **Positive — Conditional · Central Entry Segment**

A0174 is a coherent product for an investor seeking a low entry ticket, a short delivery horizon and high walkability in central Athens. The scheme rests not on an ambitious yield promise but on **the right product type in the right location at the right time**: compact apartments a four-minute walk from the metro, with infrastructure rebuilt from scratch, fully acoustically insulated, and delivering within three months. The view remains positive only if the gaps in the data set out in section 04 are closed in writing before contract — which is why it is **conditional**.

ENTRY EFFICIENCY

€270,000 is the lowest entry level in our central Athens portfolio. More important still, marginal area is priced at roughly €1,724/m² — under a quarter of the average rate — which makes the larger units disproportionately efficient.

LOCATIONAL RESILIENCE

The metro is 300 metres away. Demand arrives from three independent sources — students, young professionals and short-stay visitors — and is not tied to a single cycle. Voids are short and re-letting is quick.

TIME PROFILE

Delivery is roughly three months away. Capital is not tied up for long, and the rental assumption rests not on a distant horizon but on a date that will be tested within a quarter. The margin for error is structurally narrow.

Summary view: what is being bought in this product is not high yield but **location and timing**. The decision rests on two conditions. First: **the gaps in the data must be closed in writing before contract** — parking, storage, the energy certificate, the heating-cooling system, the original building's year of construction and structural assessment, the change-of-use permit and the area tolerance. A decision taken before they close means assuming the unverified items of a renovation. Second: **the choice should be made on marginal area value rather than on the lowest ticket** — B4 and A4 carry markedly better per-square-metre value than the cheapest units, and A4 is one of only two available units with outdoor space. With both conditions met, A0174 positions as a liquid, short-horizon rental asset in central Athens. Without them, the decision should be deferred.

Golden Visa eligibility is assessed per unit under current legislation; this document is not an eligibility statement.

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