REAL ESTATE INVESTMENT FEASIBILITY REPORT

Glyfada Maison Residences

A0176 · Glyfada · Athens Riviera · Boutique-Scale Renovation Scheme

This report examines the boutique-scale residential scheme in Glyfada at unit level: the complete inventory, a reading of the pricing in its local context, handover standard and specification, indicative rent and yield, ownership and delivery terms, pre-transaction requirements, and a risk assessment.

REFERENCE	TYPE	INVENTORY	PRICE RANGE
A0176	Renovation · boutique scale	5 residences (4 available)	€500,000 – €510,000

DELIVERY	DATE
31 December 2026	23 September 2026

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01 EXECUTIVE SUMMARY

A0176 is **a boutique-scale residential scheme** on the first floor of a five-storey building in Glyfada, the central suburb of the Athens Riviera. Five residences are being delivered in total, all of the same product type: one-bedroom apartments of 41 – 46 m², handed over fully furnished. The inventory is deliberately small, which makes this less a housing development than **the acquisition of a single asset**.

Three factors define the investment case. The first is **the address**: Glyfada is the most liquid sub-market on the Riviera, commercially, socially and in rental terms; the shopping district is 2 km away, the coastline 2.5 km, and the Ellinikon regeneration area 4 km. The second is **timing**: delivery is set for 31 December 2026 — roughly three months from the date of this report. The period during which capital is committed without

generating income is markedly shorter than on schemes still under construction. The third is **the handover standard**: units are delivered fully furnished and require no further outlay before letting.

Against that, the report records three points from the outset. The first is **the price band**: at 11,087 – 12,195 €/m² the pricing sits at the upper end of the suburb, and it is defended not by a rental multiple but by the address and the handover standard. The second is **the build type**: this is not ground-up new construction but **the renovation of an existing building**; the original construction year is not present in the record available to us and must be confirmed in writing by the developer. The third is **the gaps in the record**: energy class, heating and cooling system, parking, storage, balcony and total area data are all absent. None of these has been estimated in this report; every one of them is flagged as an item for confirmation.

5	4	€500K	2026Q4
TOTAL RESIDENCES	AVAILABLE UNITS	ENTRY PRICE	DELIVERY

AT A GLANCE

Reference	A0176 · Glyfada · Athens Riviera
Building type	Renovation of an existing building · five storeys · five residences on the first floor
Original construction year	Not in the record — to be confirmed with the developer
Inventory	5 residences — all one-bedroom (1 bedroom, 1 bathroom)
Availability	4 available · 1 sold (Unit 05)
Interior area	41 – 46 m²
Total area	Not in the record — balcony and total area data to be confirmed with the developer
Price range	€500,000 – €510,000 (inventory record, date of report)
€/m² interior	11,087 – 12,195 · available-inventory average 11,341
Handover standard	Fully furnished · open-plan living and dining · track lighting
Bathroom	Glass-enclosed rain shower · backlit LED mirror · matte black fittings
Energy class and systems	Not in the record — to be confirmed
Parking and storage	Not in the record — to be confirmed
Rental guarantee	None
Ownership	Full freehold title
Delivery	31 December 2026

02 SCHEME AND LOCATION

Layout and Concept

The scheme occupies a contemporary five-storey building in Glyfada. The units offered for sale are **the five residences on the building's first floor**, produced through the renovation of the existing structure. The approach is boutique in scale: a small number of units, a single product type and uniformity of handover standard. For the investor this has two direct consequences — competition from simultaneous lettings within the same building is limited, but the range of choice is narrow and the room for negotiation is more constrained than on a large scheme.

The interior layout is designed to widen the perception of a compact floor area: a track-lit open-plan living and dining space, a warm neutral palette and a plan configured to maximise natural light. The bathroom features a glass-enclosed rain shower, a backlit LED mirror and matte black fittings. All units have a single bathroom.

Building and Inventory Summary

FLOOR	UNITS	PRODUCT TYPE	INTERIOR AREA BAND	PRICE BAND	€/M² BAND	AVAILABLE
First floor	5	One-bedroom · fully furnished	41 – 46 m²	€500,000 – €510,000	11,087 – 12,195	4
Scheme total	**5**	**Single product type**	**41 – 46 m²**	**€500,000 – €510,000**	**11,341**	**4**

Derived from the Avla inventory record (A0176, 5 rows). Prices and availability are as recorded at the date of this report and are subject to confirmation.

> **Methodology note.** The **€/m² interior** figure in the tables is the list price divided by the interior area recorded for the unit. The **11,341** shown in the footer row is a *weighted* average: the combined price of the four available units (€2,030,000) divided by their combined interior area (179 m²); the simple unit-by-unit average is 11,364. Unit 05, which is sold, carries no price in the record and is therefore excluded from every average. Because balcony and total area data are absent from the record, all square-metre prices in this report are built **on interior area only**.

Location and Access

POINT	DISTANCE / TIME
Glyfada town centre and shopping district	2 km — 5 minutes
Glyfada beach and the Riviera coastline	2.5 km
Glyfada Golf Club	2.5 km
Athens tram stop	2 km
The Ellinikon regeneration area	4 km
Mediterraneo Hospital	4 km
Flisvos Marina	9 km
Syntagma (city centre)	13 km
American College of Greece (Deree)	20 – 25 minutes
Athens International Airport	25 km

Distances are given with reference to the suburb. In line with our confidentiality doctrine, this report contains no street name, door number or point location.

Reading the Location

Glyfada is the centre of the Athens Riviera and **the only suburb along the coastal axis that functions as a town centre in its own right**. The shopping street, the density of restaurants and services, the schools, the medical facilities and the golf club are all concentrated in the same area. That density makes the suburb not only the most expensive but also **the most liquid** sub-market on the Riviera: buyers and tenants are present year-round.

What matters most about the tenant base is that this demand is not tied to the tourist cycle. The suburb draws on three separate and independent sources of demand: white-collar professionals, diplomatic and corporate tenants, and long-stay international residents. **Furnished one-bedroom stock close to the shopping district** is the tightest segment of that market, and it is the segment least exposed to seasonal swings.

The central strand of the medium-term value story is the Ellinikon regeneration area, 4 km from the scheme. The potential for that proximity to support local demand is real, but it is **an expectation, not a commitment**. The investment decision should stand on its own without being tied to the delivery timetable of that regeneration.

03 UNIT MIX AND PRICING

The table below contains all five rows in the Avla inventory record. The inventory consists of five units and no more; this report has not generated a single apartment, door number, square metre or price absent from the record in order to lengthen the table. Prices are those recorded at the date of this report; availability is subject to confirmation.

Unit Schedule

UNIT	FLOOR	LAYOUT	INTERIOR M²	LIST PRICE	€/M² INTERIOR	STATUS
Unit 01	First floor	One-bedroom	46	€510,000	11,087	Available
Unit 02	First floor	One-bedroom	46	€510,000	11,087	Available
Unit 03	First floor	One-bedroom	41	€500,000	12,195	Available
Unit 04	First floor	One-bedroom	46	€510,000	11,087	Available
Unit 05	First floor	One-bedroom	46	—	—	Sold
Available inventory (4 units)			**179**	**€2,030,000**	**11,341**	

All five units sit on the building's first floor and all are one-bedroom. Unit 05 is shown as sold at the date of this report; as the record carries no price for it, no square-metre price has been calculated.

Reading the Pricing

— **One product, two price points.** The inventory comprises two sizes: the 46 m² units at €510,000 and the 41 m² unit at €500,000. The absolute price band is just €10,000 wide — 2% of the entry price. That narrowness shows pricing set not unit by unit but as **a single decision at scheme level**.

— **The lowest price carries the highest cost per square metre.** The 41 m² Unit 03, which is the entry ticket, is the most expensive unit in the inventory per square metre at 12,195 €/m². The 46 m² units stand at 11,087 €/m². The difference is **10.0%**. In other words, an entry ticket €10,000 lower is bought at a tenth more per square metre.

— **The marginal square metre is very cheap.** Moving from 41 m² to 46 m² costs €10,000 for the additional 5 m² — that is **€2,000 per square metre**. With an inventory average of 11,341 €/m², those five extra square metres come in at roughly one sixth of the average square-metre price. If the budget stretches to €510,000, the 46 m² unit is unambiguously the more efficient purchase. This is the clearest and most readily actionable decision in the inventory.

— **There is no floor premium.** All five units are on the same floor, so the price difference derives entirely from area. The conclusion follows: **aspect, orientation and outlook are not reflected in the price.** Meaningful differences of that kind are likely to exist among the three 46 m² units sold at the same price; which unit faces which aspect, its position relative to noise sources and to neighbouring buildings, should be assessed on site or from the plans before an offer is made. Equal pricing does not mean equivalent units.

— **The inventory has no depth.** Four available units means, in practice, two options: 46 m² (three units, one price) or 41 m² (a single unit). That works in two directions — competition from simultaneous lettings or resales within the same building is limited, but the buyer's negotiating leverage and ability to generate alternatives are weak.

Pricing in its Local Context

A band of 11,087 – 12,195 €/m² is pricing at the upper end of Glyfada. How that band should be read is the most important judgement in this report, and it should be stated plainly: **this price cannot be defended by a rental multiple.** The indicative calculation in section 05 shows the band corresponding to a net yield of around 2%. The defence of the price rests on three other pillars:

— **Liquidity of the address.** Glyfada has the deepest buyer pool on the Riviera. What a high square-metre price buys is a short time to find a buyer on exit — something absent in cheaper but thinly traded suburbs.

— **Handover standard.** Fully furnished delivery is included in the price. In a 41 – 46 m² unit a quality furniture and appliance package is a material sum in its own right, and this item explains part of the square-metre price. The scope of the package, with brand and model schedule, must be annexed to the contract — otherwise this component of the price becomes impossible to measure.

— **Timing.** Delivery is roughly three months away. On a scheme under construction, a buyer absorbs two or three income-free years by expecting a discount on price. Here there is no such wait; capital can begin producing rent within a short period. That legitimately explains part of the price band.

> An honest reading. The three pillars above explain *part* of the price, not all of it. The top of the band — particularly the 12,195 €/m² on the 41 m² unit — becomes defensible only if the nature of the renovation scope, the energy performance and the parking position are confirmed favourably. Until those three headings are closed, the price-to-quality assessment cannot be considered complete. Section 04 lists each confirmation item in turn.

04 BUILD, SPECIFICATION AND HANDOVER STANDARD

Build Type — As Recorded

The inventory record shows the build type for all five units as **"renovation of an existing building"**. This is a different product from ground-up new construction, and because the price band sits at new-build level it is a direct matter for assessment by the investor. The building's **original construction year is not present in the record available to us**, and this report does not estimate it; it must be confirmed in writing by the developer.

On renovation schemes the decisive question is where the scope begins and ends. An interior refurbishment and a comprehensive renovation covering the structural frame, roof, façade, primary services and common areas are two entirely different products in both cost and remaining life. That distinction cannot be read from the price; it can only be read from a written scope document.

Handover Standard and Specification

- **Furniture.** Units are handed over fully furnished. Requiring no further outlay before letting is the most tangible factor shortening the interval between handover and first rent.
- **Living space.** Track-lit open-plan living and dining area; warm neutral palette and contemporary finishes; a plan configured to maximise natural light.
- **Bathroom.** Glass-enclosed rain shower, backlit LED mirror, matte black fittings. All units have a single bathroom.
- **Scale.** Five residences on the first floor of a five-storey building; boutique in scale, with a limited number of units.

Items for Confirmation — An Honest Reading

The table below lists the headings **absent** from the record available to us. None has been estimated. All of them should be closed in writing at offer stage; the conclusion of this feasibility assessment depends in large part on how this table is completed.

ITEM	POSITION IN THE RECORD	WHAT IT MEANS FOR THE INVESTOR
Build type	Renovation of an existing building	The price band sits at new-build level. Whether the renovation covers the structural frame, roof, façade, primary services and common areas should be obtained as a written scope document.
Original construction year	Not in the record — to be confirmed with the developer	The seismic code period under which the building was constructed, and its structural condition, follow directly from this. Until this heading is closed, the price band cannot be assessed. **This is the single most critical item on the list.**
Energy class	Not in the record — to be confirmed	Tenants decide on the sum of rent and energy bill. An energy performance certificate (*ΠΕΑ*) should be required at handover.
Heating and cooling system	Not in the record — to be confirmed	The system type, its capacity and whether it falls within the renovation scope should be confirmed; it is the principal item of running cost.
Parking	Not in the record — to be confirmed	The share of car-owning tenants and buyers in Glyfada is high; parking is priced directly into both lettings and resale. Whether a space exists and its legal character (separate title unit or right of use) should be asked.
Storage	Not in the record — to be confirmed	Demand for storage is high in a 41 – 46 m² product. Whether a storage allocation exists within the building should be confirmed.
Balcony / total area	Not in the record — to be confirmed	Every square-metre price in this report is calculated on interior area alone. Adding balcony area lowers the square-metre price; the two methods should not be conflated when comparing.
Area tolerance	Not in the record — to be confirmed	The tolerance rate and the price-adjustment mechanism applying where it is exceeded should be sought in the contract.
Use of the upper floors	Not in the record — to be confirmed	The five units offered are on the first floor; the use, ownership and management arrangement of the building's other floors should be confirmed, for service charges and quality of occupation alike.
Rental guarantee	None	No rental guarantee is offered on this scheme. Returns depend entirely on market performance; the calculation in section 05 is built on that basis.

Data absent from the record is marked "to be confirmed with the developer". This report has filled none of these fields by assumption.

> **Due diligence note.** Floor position warrants separate assessment. All five units are on the **first floor**. In Glyfada, the premium attaching to upper floors, outlook and light is a genuine component of price; first-floor units do not benefit from it, and proximity to street level differentiates them unit by unit in terms of noise and privacy. Orientation, distance from neighbouring buildings and position relative to noise sources should be assessed on site before an offer is made.

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 fully furnished, newly handed-over one-bedroom apartment in Glyfada close to the shopping district, the indicative monthly **long-let** rent band is taken as **€1,100 – €1,500**. Operating costs (service charge, property tax, insurance, management and a vacancy allowance) are assumed at roughly **22%** of gross rent. Depreciation and replacement of the furniture package are *not included* within that 22% and must be allowed for separately.

Typical Unit Calculation

The calculation is built on the two sizes in the inventory: **Unit 03**, the 41 m² entry ticket, and **Unit 01**, which at 46 m² represents the majority type (the same calculation applies to Units 02 and 04).

ITEM	UNIT 03 (41 M²)	UNIT 01 (46 M²)
Interior area	41 m²	46 m²
List price	€500,000	€510,000
€/m² interior	12,195	11,087
Approximate all-in cost (≈ 8%)	≈ €540,000	≈ €550,800
Indicative monthly rent	€1,100 – €1,500	€1,100 – €1,500
Indicative annual gross rent	€13,200 – €18,000	€13,200 – €18,000
Gross yield — on list price	2.6% – 3.6%	2.6% – 3.5%
Gross yield — on all-in cost	2.4% – 3.3%	2.4% – 3.3%
Indicative net yield (after operating costs)	1.9% – 2.6%	1.9% – 2.5%

All rates are indicative and calculated on the prices in the record. The acquisition-cost assumption is consistent with the approximate 8% used in section 06. Net yield is calculated as 78% of the gross yield on all-in cost.

Commentary

The figures sit within the band expected in the prime suburbs of the Athens Riviera, and they are plainly measured. **This is not a yield product.** The indicative net yield is around 2%; rent alone does not defend this price band. The rationale for the investment must be sought not in the rental multiple but in three other places: the liquidity of the address, the short period remaining to delivery, and a handover standard that accelerates the move into letting.

On the demand side, the strongest characteristic of the location is its **independence from seasonality**. Glyfada holds the strongest year-round rental demand on the Riviera, drawn from white-collar professionals,

diplomatic and corporate tenants, and long-stay international residents. Furnished one-bedroom stock close to the shopping district is the tightest segment of that market and the one least exposed to seasonal swings. Vacancy risk is therefore low — but low vacancy risk does not compensate for a low yield; it only makes it *predictable*.

There is no rental guarantee. The inventory record is explicit on this heading: no rental guarantee is offered on this scheme. Both the bottom and the top of the band above therefore depend entirely on market performance and are supported by no contractual security.

> Caveat. None of the rates above is a commitment. Achieved rent may fall outside the band depending on the unit's aspect, floor position, parking, the quality of the furniture package and tenancy length. On furnished lettings, an allowance for furniture renewal and wear must be made separately. Local rules governing short-term letting vary; if a calculation is to be built on a short-let scenario, the regulation in force must be confirmed as current before purchase.

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 (*φόρος μεταβίβασης*)	~3.1%	Whether VAT applies to renovated or newly built units 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 (*Κτηματολόγιο*)	~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.

In cash terms for this property the band means approximately **€35,000 – €45,000** on the €500,000 Unit 03 and approximately **€36,000 – €46,000** on the €510,000 units. At the 8% assumed in the calculations, that is roughly €40,000 and €40,800 respectively. The amount should be added to the budget from the outset; the yield calculation is likewise built on the figure inclusive of these costs.

Pre-Transaction Requirements

With delivery roughly three months away, preparation ahead of the transaction needs to move quickly. Several of the items below take time and should be started early.

- **Tax number (*ΑΦΜ*).** A precondition for acquiring property in Greece; it can be obtained by power of attorney. The timeline depends on how quickly the power of attorney is drawn up and apostilled.
- **Bank account.** Payments must be made through banking channels with a documented source of funds. Account opening and source-of-funds documentation can run to several weeks depending on the buyer's country of residence; given the delivery timetable, this is the first item to start.
- **Power of attorney.** If the buyer will not attend in person, a power of attorney with a correctly defined scope must be prepared and the apostille process completed.
- **Legal due diligence.** Title history, encumbrance and mortgage checks, planning status, title-unit definitions; on a renovation scheme, **also the building permit, the refurbishment permit and the legal basis of the renovation scope.** On this property the centre of gravity of the legal review is verifying that the renovation was carried out under permit and in compliance with the applicable rules.

— **Technical due diligence.** Inspection of the renovation scope on site; the condition of the structural frame, roof, façade and primary services. Because the building's original construction year is absent from the record, an independent technical survey carries more than routine importance on this property.

— **Furniture schedule.** As fully furnished delivery is included in the price, an item-by-item inventory of the package with brand and model schedule must be annexed to the contract. Otherwise a dispute over scope arises at handover and this component of the price becomes impossible to measure.

— **Annual charges.** Property tax (*ΕΝΦΙΑ*), building service charges, insurance and taxation on rental income all form part of operating costs. In boutique-scale buildings the common-area charge per unit can be higher; an estimate should be requested in writing.

07 PAYMENT, OWNERSHIP AND DELIVERY

Ownership Structure

Residential ownership in Greece is **freehold**; there is no leasehold regime. The inventory record expressly states full freehold title for this property. 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.

One further point applies here: the five units offered are on **the first floor only** of a five-storey building. The use and ownership of the building's other floors are not in the record. Whether a horizontal ownership deed (*σύσταση οριζόντιας ιδιοκτησίας*) is in place, how common-area shares are apportioned and what the management arrangement provides should all be examined at offer stage.

Delivery and Timing

- **Scheduled delivery:** 31 December 2026.
- **Capital lock-up:** roughly **three months** separate the date of this report from handover. This is a distinct advantage over schemes under construction: capital sits idle for only a short period and the unit can reach the 2027 letting season.
- **Contractual grace period:** not in the record — the grace period defined in the contract and the remedy applying on delay should be confirmed.
- **Area tolerance:** not in the record — the tolerance rate and the price-adjustment mechanism where it is exceeded should be sought in the contract.
- **Scope of handover:** fully furnished. Annexing that scope to the contract is essential.

Payment Schedule

No standard instalment schedule has been shared for the scheme at the date of this report. On a scheme roughly three months from handover, the payment structure is configured differently from one under construction: there are few tranches and the weighting sits close to the handover date. **It is recommended that the payment timetable be obtained in writing at offer stage, that any sum paid between preliminary contract and transfer of title be secured, and that the remaining tranches be conditioned on handover.**

> PRE-CONTRACT CHECKLIST
>
> **1.** The building's original construction year and structural condition · **2.** A written schedule of the renovation scope (structural frame, roof, façade, primary services, common areas) · **3.** Building and refurbishment permits and the legal basis of the renovation · **4.** Energy performance certificate (*ΠΕΑ*) and the type of heating and cooling system · **5.** Parking and storage — whether they exist and their legal character · **6.** Use of the building's other floors, the horizontal ownership deed and the management arrangement · **7.** An item-by-item furniture inventory annexed to the contract · **8.** Balcony and total area data, area tolerance and the price-adjustment clause · **9.** Delivery date (31.12.2026), grace period and the remedy applying on delay · **10.** Payment tranches conditioned on progress and handover · **11.** Estimated common-area service charge and the warranty scope provided at handover.

08 SWOT

STRENGTHS

- The address: Glyfada, the centre and most liquid sub-market of the Athens Riviera
- Roughly three months to delivery — a short income-free period and a chance to reach the 2027 letting season
- Fully furnished handover: no further outlay required before letting
- Year-round demand; a professional, corporate and diplomatic tenant base independent of seasonality
- Furnished one-bedroom stock is the tightest supply segment on the Riviera
- Boutique scale: limited competition from simultaneous lettings or resales in the same building
- Full freehold title
- Access: shopping district 2 km, coast 2.5 km, tram 2 km, Ellinikon 4 km, airport 25 km
- Very low marginal cost per square metre on the 46 m² unit (€2,000/m² for the additional 5 m²)

WEAKNESSES

- Pricing at the upper end of the suburb: 11,087 – 12,195 €/m²; indicative net yield only 1.9% – 2.6%
- The product is not ground-up new build but the renovation of an existing building
- The building's original construction year is absent from the record — the most critical gap in the price-to-quality assessment
- Energy class, heating and cooling system, parking and storage data are absent from the record
- All five units are on the first floor — no upper-floor, light or outlook premium
- Balcony and total area data are absent; square-metre pricing can only be built on interior area
- No rental guarantee; returns depend entirely on market performance
- The 41 m² unit has the lowest absolute price but the highest cost per square metre (a 10% difference)
- No depth of inventory: four available units amount to two options in practice; negotiating leverage is weak

OPPORTUNITIES

- Choosing the 46 m² unit lowers the cost per square metre by 10% — the clearest gain available in this inventory
- The short delivery timetable allows rental income to begin, and returns to be measured, early
- The phased opening of the Ellinikon regeneration area may support local demand (an expectation, not a commitment)
- A furnished, ready-to-occupy product shortens the gap between handover and first tenancy
- Boutique scale may bring simplicity of building management and predictable common charges
- If the confirmation items close favourably, a concrete and documented basis for negotiation emerges

THREATS

- A renovation scope narrower than expected; hidden structural or services costs emerging later
- At this square-metre band, resale requires a buyer with the same motivation; exit liquidity is sensitive to the price band
- Developments in transfer tax measures affecting non-EU buyers; with delivery at the end of 2026, the regime applying to the transfer of title should be confirmed close to the transaction date
- Changes in local rules governing short-term letting
- Depreciation and replacement of the furniture package — an item falling outside the operating-cost assumption
- Changes in rental income taxation and service charge burdens
- The effect of interest rate and currency conditions on buyer demand in the prime segment

09 INVESTMENT VIEW

CONCLUSION & INVESTMENT VIEW

Investment View: Conditionally Positive — Address-Led · Prime Segment

A0176 is an asset distinguished by a short delivery timetable and a ready-to-occupy handover standard in the most liquid suburb of the Athens Riviera. It is not, however, a yield product and should not be presented as one: the indicative net yield is around 2%. The rationale rests **not on a rental multiple but on the address and the timing.** For the view to move firmly to the positive side, the confirmation items listed in section 04 — above all the building's original construction year and the renovation scope — must close favourably. The report therefore records its view as **conditional.**

QUALITY OF ADDRESS

Glyfada has the deepest pool of buyers and tenants on the Riviera. Demand comes from professional, corporate and diplomatic tenants and from long-stay international residents, and it is not tied to the tourist cycle.

TIMING ADVANTAGE

Roughly three months remain to delivery and the units are handed over fully furnished. Capital sits idle only briefly and the unit can reach the 2027 letting season.

YIELD REALITY

The indicative net yield band is 1.9% – 2.6% and there is no rental guarantee. The price band is defended by the liquidity of the address and the handover standard rather than by rent — a fact to be accepted from the outset.

Summary view: this property makes sense for an investor **buying an address and a timetable rather than a yield.** Three points govern the decision. The first is to **choose the 46 m² unit** — the additional five square metres cost €2,000/m² and lower the cost per square metre by 10%; this is the clearest gain in the inventory. The second is to **obtain the building's original construction year and the renovation scope in writing** — until that heading is closed, this price band cannot be defended. The third is to **accept a net yield of around 2% from the outset.** On those three conditions, A0176 stands as a liquid, ready-to-occupy asset on the Athens Riviera with a short delivery timetable; without them, the price band lacks sufficient support.

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

This document has been prepared by Avla Gayrimenkul A.Ş. for information purposes and does not constitute investment advice. Prices are as recorded in the inventory at the date of this report; availability and prices are subject to confirmation. Indicative figures are not binding.