



REAL ESTATE INVESTMENT FEASIBILITY REPORT

Velar Living Residences

A0180 · Central Athens · Serviced Residence · Under Construction

This report examines the serviced residence scheme in central Athens at unit level: all 53 residences, a reading of the pricing, build and specification, a yield calculation built on the rental guarantee recorded in the inventory, ownership and delivery terms, and an assessment of off-plan risk.

REFERENCE	TYPE	INVENTORY	PRICE RANGE
A0180	New build · serviced residence	53 residences (50 available)	€320,000 – €380,000
DELIVERY	DATE		
31.03.2027 · off plan	23 September 2026		

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01 EXECUTIVE SUMMARY

A0180 is a **new-build residential scheme arranged as a serviced residence**, located on the university and museum axis of central Athens. Fifty-three residences are produced across seven residential floors with a rooftop level above them. The product mix is deliberately narrow: the entire inventory consists of studio and one-bedroom layouts, with net interior areas between 18.95 m² and 40.27 m². The scheme is configured to produce a **managed rental product** rather than conventional owner-occupier housing.

Three factors govern the investment case. The first is **the locational anchor**: a major technical university campus stands 250 metres away, and student and academic tenancies form a demand base that runs on a predictable annual cycle and is not tied to the tourist season. The second is **the services layer**: reception, a lounge, laundry service, a gym and a sauna transfer most of the day-to-day burden of letting from a distance to the building's own operation — the practical constraint for owners not resident in Greece. The third is **the**

rental guarantee recorded in the inventory: the record states a 4% guaranteed ROI for the first five years within a ten-year programme — the scope and security of that undertaking are to be confirmed in the contract.

Against this, the report records three matters at the outset. The scheme is marked **off plan** and the recorded delivery date is 31.03.2027; that leaves roughly six months from the date of this report, and whether that window is realistic for a 53-unit serviced building requires documented verification of construction progress. **The €/m² band is unusually wide:** from 9,429 to 18,334, a factor of about 1.9. In this scheme, unit selection matters more than the headline yield. Finally, **the seven smallest units have no balcony** and simultaneously carry the highest price per square metre.

53	50	€320K	2027 _{Q1}
TOTAL RESIDENCES	AVAILABLE UNITS	ENTRY PRICE	DELIVERY (OFF PLAN)

AT A GLANCE	
Reference	A0180 · Central Athens
Building type	New build · serviced residence · seven floors plus rooftop
Inventory	53 residences — studio and one-bedroom layouts
Availability	50 available · 3 sold (D1 · D2 · D3, floor 4)
Net interior area	18.95 – 40.27 m ²
Total area	18.95 – 46.52 m ² (including balconies)
Outdoor space	Balconies on 46 of the 53 units; 7 units without
Price range	€320,000 – €380,000 (inventory record)
€/m ² net	9,429 – 18,334 · scheme average 14,195
Product tiers	City · Superior · Premium · Signature — prices rise with floor and aspect
Common areas	Reception and lounge · gym and sauna · rooftop bar · laundry service · vending
Energy class	Not stated in the record — to be confirmed with the developer
Parking	Recorded as "parking support"; allocation to units to be confirmed with the developer
Storage	No separate storage recorded; integrated in-unit storage is stated
Rental guarantee	4% guaranteed ROI, first 5 years (ten-year programme) — to be confirmed in the contract
Delivery	31.03.2027 · under construction (off plan)
Area tolerance	Not stated in the record — to be confirmed with the developer
Ownership	Freehold title

02 SCHEME OVERVIEW

Layout and Concept

The scheme consists of a single serviced residence building in the university and museum core of central Athens: seven residential floors with a rooftop level above them given over to common use. The architectural language rests on planted, sculptural balconies across the elevation; internally, warm materials and integrated storage solutions have been chosen to keep small floorplates liveable. The rooftop carries a bar and terrace facing the Acropolis, Lycabettus and the sea; this area belongs to no unit — it is part of the building's shared provision.

What distinguishes the concept is that the product is designed as a **serviced residence**. Reception and a quiet lounge, a gym and sauna, laundry service, vending and parking support together form the building's operating layer. That layer absorbs most of the day-to-day letting management that is in practice the heaviest burden for a non-resident owner — and it is the core of the commercial argument in the inventory record.

Distribution by Floor

FLOOR	UNITS	AVAILABLE	SOLD	NET AREA BAND	PRICE BAND	€/M ² AVG.
Floor 1	8	8	0	18.95 – 24.91 m ²	€320,000 – €335,000	14,141
Floor 2	8	8	0	19.09 – 24.82 m ²	€320,000 – €340,000	14,424
Floor 3	8	8	0	19.09 – 24.82 m ²	€320,000 – €345,000	14,613
Floor 4	8	5	3	19.09 – 24.82 m ²	€335,000 – €355,000	15,074
Floor 5	8	8	0	19.09 – 24.82 m ²	€340,000 – €365,000	15,400
Floor 6	7	7	0	19.09 – 39.77 m ²	€350,000 – €375,000	13,908
Floor 7	6	6	0	19.09 – 40.27 m ²	€350,000 – €380,000	11,833
Scheme total	53	50	3	18.95 – 40.27 m²	€320,000 – €380,000	14,195

Derived from the inventory record (A0180, 53 rows). Unit counts, areas and prices are taken from the record as at the date of this report. €/m² figures are the list price divided by net interior area; floor averages are area-weighted.

Floor Arrangement

- **Floors 1–5.** Eight units per floor on a repeating plan. Areas cluster in the 18.95 – 24.91 m² band. These five floors carry 40 units — more than three quarters of the inventory — and constitute the scheme's standard product.
- **Floor 6.** Seven units. The plan partly changes here: this floor contains two wider units of 27.30 m² and 39.77 m². It is the transition between the standard product and the upper-floor product.
- **Floor 7.** Six units and the largest layouts in the scheme — from 33.97 m² to 40.27 m². Price per square metre falls to its lowest level in the scheme on this floor, while absolute price reaches its highest.

- **Outdoor space.** Forty-six of the 53 units have a balcony. The balcony is the only item that lifts total area above net interior area; the widest gap appears on floor 7, where 40.27 m² net corresponds to 46.52 m² total. In seven units (A8 · B8 · C8 · D8 · E8 · Z7 · H6) net and total area are identical, meaning those units have no balcony.

Terminology note. In the tables, the **net m²** column is the interior usable area and the **total m²** column includes the balcony. **€/m² net** is the list price divided by net interior area; rates calculated on balcony-inclusive area are naturally lower, and the two methods should not be conflated in comparison. The **unit no.** column is the building's internal unit number.

Inconsistency in the records — confirmation required. The published listing shows a price band of €320,000 – €375,000 while the inventory record reaches €380,000; the listing shows an area band of 24.7 – 42.1 m² while the inventory record runs 18.95 – 40.27 m². **This report works from the inventory record throughout.** The listing text also carries a note that seventh-floor units will be priced at launch, whereas the inventory record already defines prices for those units. All three points should be confirmed in writing with the developer before any offer.

03 UNIT MIX AND PRICING

The four tables below contain all 53 rows of the Avla inventory record; no unit has been left out. The tables are grouped by floor. Prices are taken from the inventory record as at the date of this report; availability is subject to confirmation.

Floors 1 and 2 — Standard Product

UNIT NO.	FLOOR	NET M²	TOTAL M²	LIST PRICE	€/M² NET	STATUS
A1	Floor 1	24.28	27.40	€330,000	13,591	Available
A2	Floor 1	24.28	27.21	€330,000	13,591	Available
A3	Floor 1	22.08	25.01	€325,000	14,719	Available
A4	Floor 1	22.78	25.71	€325,000	14,267	Available
A5	Floor 1	24.91	30.65	€335,000	13,448	Available
A6	Floor 1	24.31	29.70	€335,000	13,780	Available
A7	Floor 1	24.75	30.94	€335,000	13,535	Available
A8	Floor 1	18.95	18.95	€320,000	16,887	Available
B1	Floor 2	24.37	27.48	€335,000	13,746	Available
B2	Floor 2	22.10	25.03	€330,000	14,932	Available
B3	Floor 2	22.15	25.08	€330,000	14,898	Available
B4	Floor 2	22.82	25.75	€330,000	14,461	Available
B5	Floor 2	24.82	28.10	€340,000	13,699	Available
B6	Floor 2	24.42	27.44	€335,000	13,718	Available
B7	Floor 2	24.65	27.88	€340,000	13,793	Available
B8	Floor 2	19.09	19.09	€320,000	16,763	Available
Floors 1-2 (16) (16)		18.95 – 24.91	18.95 – 30.94	€320,000 – €340,000	14,281	

Floors 1 and 2, 16 units. The scheme's entry ticket sits in this group: A8 and B8 are the lowest absolute prices at €320,000 — but both are without a balcony and carry the highest price per square metre.

Floors 3 and 4 — Mid Band

UNIT NO.	FLOOR	NET M ²	TOTAL M ²	LIST PRICE	€/M ² NET	STATUS
C1	Floor 3	24.37	27.48	€340,000	13,952	Available
C2	Floor 3	22.10	25.03	€335,000	15,158	Available
C3	Floor 3	22.15	25.08	€335,000	15,124	Available
C4	Floor 3	22.82	25.75	€335,000	14,680	Available
C5	Floor 3	24.82	28.10	€345,000	13,900	Available
C6	Floor 3	24.42	27.44	€340,000	13,923	Available
C7	Floor 3	24.65	27.88	€345,000	13,996	Available
C8	Floor 3	19.09	19.09	€320,000	16,763	Available
D1	Floor 4	24.37	27.48	€350,000	14,362	Sold
D2	Floor 4	22.10	25.03	€345,000	15,611	Sold
D3	Floor 4	22.15	25.08	€345,000	15,576	Sold
D4	Floor 4	22.82	25.75	€345,000	15,118	Available
D5	Floor 4	24.82	28.10	€355,000	14,303	Available
D6	Floor 4	24.42	27.44	€350,000	14,333	Available
D7	Floor 4	24.65	27.88	€355,000	14,402	Available
D8	Floor 4	19.09	19.09	€335,000	17,548	Available
Floors 3–4 (16) (16)		19.09 – 24.82	19.09 – 28.10	€320,000 – €355,000	14,844	

Floors 3 and 4, 16 units. The scheme's three sold units (D1, D2, D3) sit in this group, all three on floor 4.

Floors 5 and 6 — Upper Band

UNIT NO.	FLOOR	NET M ²	TOTAL M ²	LIST PRICE	€/M ² NET	STATUS
E1	Floor 5	24.37	27.48	€360,000	14,772	Available
E2	Floor 5	22.10	25.03	€350,000	15,837	Available
E3	Floor 5	22.15	25.08	€350,000	15,801	Available
E4	Floor 5	22.82	25.75	€350,000	15,337	Available
E5	Floor 5	24.82	28.10	€365,000	14,706	Available
E6	Floor 5	24.42	27.44	€360,000	14,742	Available
E7	Floor 5	24.65	27.88	€365,000	14,807	Available
E8	Floor 5	19.09	19.09	€340,000	17,810	Available
Z1	Floor 6	24.37	27.48	€365,000	14,977	Available
Z2	Floor 6	27.30	30.23	€370,000	13,553	Available
Z3	Floor 6	39.77	45.63	€375,000	9,429	Available
Z4	Floor 6	24.82	28.10	€370,000	14,907	Available
Z5	Floor 6	24.42	27.44	€365,000	14,947	Available
Z6	Floor 6	24.65	27.88	€370,000	15,010	Available
Z7	Floor 6	19.09	19.09	€350,000	18,334	Available
Floors 5–6 (15) (15)		19.09 – 39.77	19.09 – 45.63	€340,000 – €375,000	14,654	

Floors 5 and 6, 15 units. The plan widens on floor 6: Z2 (27.30 m²) and Z3 (39.77 m²) fall outside the standard layout. Z3 carries the lowest price per square metre in the scheme.

Floor 7 — Top Residential Floor

UNIT NO.	FLOOR	NET M ²	TOTAL M ²	LIST PRICE	€/M ² NET	STATUS
H1	Floor 7	35.00	38.11	€370,000	10,571	Available
H2	Floor 7	33.97	39.83	€375,000	11,039	Available
H3	Floor 7	23.28	26.21	€360,000	15,464	Available
H4	Floor 7	35.15	38.43	€375,000	10,669	Available
H5	Floor 7	40.27	46.52	€380,000	9,436	Available
H6	Floor 7	19.09	19.09	€350,000	18,334	Available
Floor 7 (6) (6)		19.09 – 40.27	19.09 – 46.52	€350,000 – €380,000	11,833	

Floor 7, 6 units. The largest layouts and the lowest per-square-metre rates in the scheme are here; H6, the floor's only balcony-free and smallest unit, sits outside that band.

Reading the Pricing

- **The floor premium is measurable and regular.** The same plan type can be traced up the building: on the 24.37 m² layout, B1 €335,000 → C1 €340,000 → D1 €350,000 → E1 €360,000 → Z1 €365,000. A €30,000 rise across five floors works out at roughly €7,500, or 2.2%, per floor. The premium is consistent, and lower floors offer a reasonable entry point for price-sensitive buyers.
- **The per-square-metre band is unusually wide.** €/m² net values spread from 9,429 to 18,334; the dearest unit is about 1.9 times the cheapest on a per-square-metre basis. The scheme average is 14,195. Unlike schemes priced within a narrow band, this width loads **real value onto unit selection**: in the same building, the same capital buys close to twice the floor area depending on which unit is chosen.
- **The smallest units are the most expensive square metres.** The seven units of 18.95 – 19.09 m² (A8 · B8 · C8 · D8 · E8 · Z7 · H6) sit between 16,763 and 18,334 €/m², and all of them are without a balcony. Their low absolute prices make them look like the entry ticket; on a cost-per-square-metre basis they are the most expensive product in the scheme.
- **The most efficient square metres are on the upper floors.** Z3 (39.77 m², €375,000, 9,429 €/m²) and H5 (40.27 m², €380,000, 9,436 €/m²) are the two most efficient units in the scheme. H1, H4 and H2 also fall in the 10,571 – 11,039 band. The absolute price gap between Z3 and A8 is only €55,000, while the net interior area acquired is more than double.
- **The balcony shows in total area, not in the per-square-metre rate.** Because €/m² net is calculated on interior area alone, a balcony does not read as a free addition; it sits embedded within the interior rate. In the seven balcony-free units net and total area are equal, so both methods return the same figure.
- **The floor average breaks on floor 7.** The area-weighted €/m² average rises steadily from floor 1 to floor 5 (14,141 → 15,400), then falls to 13,908 on floor 6 and 11,833 on floor 7. That break is not a discount but the consequence of the plan widening: a different product is being sold on the upper floors.

04 BUILD QUALITY AND ENERGY

Energy Performance

The scheme is recorded as a **new build** and as such falls under the building and energy regulations in force. However, **no energy class is stated in the inventory record**, nor is the type of heating and cooling system. Both points are **to be confirmed with the developer**, and this report makes no assumption about either. The energy performance certificate should be required among the documents to be delivered at handover.

The gap matters. In a serviced building, the operation of the common areas (gym, sauna, reception, laundry) accounts for a significant share of energy consumption and feeds into the service charge; on small floorplates, the service charge corresponds to a relatively high proportion of rental income. Building energy performance is therefore a direct net-yield item.

Specification

- **Within the unit.** Studio and one-bedroom layouts, 18.95 – 40.27 m² net interior area. Warm materials and integrated storage solutions; kitchenette arrangements in selected units. Which kitchen configuration applies to which unit is not defined unit by unit in the record — to be confirmed.
- **Product tiers.** The inventory is divided into four tiers: City, Superior, Premium and Signature. Prices step up with floor level and aspect. Which unit number belongs to which tier is not matched unit by unit in the record — to be confirmed.
- **Common areas.** Reception and a quiet lounge; gym and sauna; laundry service and vending; a bar and terrace on the rooftop.
- **Outdoor space.** Balconies on 46 of the 53 units; planted, sculptural balconies across the elevation. The roof terrace belongs to no unit and is in common use.

Parking and Storage — An Honest Reading

ITEM	POSITION	WHAT IT MEANS FOR THE INVESTOR
Parking	Recorded as "parking support"	That wording does not mean a space allocated to a unit. No unit carries a title-linked parking space in the record. The legal character of the parking right — a separate title unit, a right of use, or a paid service — is to be confirmed with the developer. In central Athens the legal character of parking feeds directly into resale price.
Storage	No separate storage recorded	The record states only integrated in-unit storage. Demand for storage is high in units around 19 m ² ; the shortfall is partly offset by in-unit solutions but is not eliminated.
Balcony	Present on 46 of the 53 units	Seven units (A8 · B8 · C8 · D8 · E8 · Z7 · H6) have none. In central Athens, outdoor space feeds measurably into rental pricing on a small-floorplate product.
Energy class	Not in the record	To be confirmed with the developer. Since common-area consumption feeds into the service charge in a serviced building, this item bears directly on net yield.
Area tolerance	Not in the record	To be confirmed with the developer. On a unit of around 19 m ² , even a variance of a few per cent registers clearly in the per-square-metre rate; the contract should be checked for the tolerance and the price-adjustment mechanism where it is exceeded.
Original build year	New build	No original build year appears in the record; the product is defined as a new build, not a conversion. The building permit and the horizontal-ownership structure should be verified in due diligence.

Due diligence note. The legal character of the parking right, the energy performance certificate, the area tolerance clause, the unit-level mapping of the product tiers (City · Superior · Premium · Signature) and an estimate of the service charge for operating the common areas — none of these five is defined in the inventory record, and each should be confirmed in writing at offer stage. In a serviced building the service charge is markedly higher than in a standard apartment block, and it is the most sensitive variable in the net-yield calculation.

05 INDICATIVE RENT AND GROSS YIELD

This section rests on the **rental guarantee** defined in the inventory record: **a 4% guaranteed ROI for the first five years, within a ten-year programme**. The report treats that rate not as a market measurement but as an **undertaking stated in the record**, and builds the calculation on it. Open-market rent is not defined in the inventory record, and this report does not estimate a band for it — a final calculation must be built together with current, local rental evidence.

Assumption and scope. The calculation below shows only the arithmetic consequence of the 4% rate stated in the record. Whether the rate is **gross or net**, which party bears operating costs (service charge, property tax, insurance, vacancy allowance), from what date payment begins and what security stands behind the undertaking are not defined in the record; **all of it is to be confirmed with the developer and in the contract**. No rate is recorded for the period beyond the fifth year.

Typical Unit Calculation

The calculation is built on two units: **A8**, the lowest absolute price in the scheme and its most expensive square metre; and **Z3**, its most efficient unit on a per-square-metre basis. The comparison between them shows where the decision in this scheme is actually made.

ITEM	A8 (FLOOR 1)	Z3 (FLOOR 6)
Net interior area	18.95 m ²	39.77 m ²
Total area (incl. balcony)	18.95 m ²	45.63 m ²
List price	€320,000	€375,000
€/m ² net	16,887	9,429
Approximate all-in cost (≈ 8%)	≈ €345,600	≈ €405,000
Stated guarantee rate (first 5 years)	4%	4%
Annual income under the guarantee	€12,800	€15,000
Monthly equivalent under the guarantee	≈ €1,067	≈ €1,250
Yield — on list price	4.00%	4.00%
Yield — on all-in cost	3.70%	3.70%
Net yield (after operating costs)	To be confirmed	To be confirmed
Year 6 onward	Not defined in the record	Not defined in the record

All figures are calculated on the prices in the inventory record and the 4% rate stated in that record. The acquisition-cost assumption is consistent with the approximate 8% used in section 06. No line is a commitment.

Commentary

The most instructive line in the table is that **the yield figures come out identical for both units**. Because the guarantee is defined as a fixed percentage of price, the return over the first five years is the same whichever unit is bought. **The guarantee period therefore does not price unit selection**. Unit selection shows up in two other places: in open-market rent once the guarantee ends, and in resale. Both depend on the floor area actually owned.

On that basis, an investor who pays €55,000 more for Z3 instead of A8 receives the same percentage for five years, then from the sixth year generates rent on more than double the interior area, and sells into a considerably wider pool of buyers. This is the report's principal finding on unit selection.

On the subject of the rental guarantee: the record defines **4% for the first five years within a ten-year programme**; the nature of the rate, its security and the structure of the programme are to be confirmed in the contract.

Caveat. None of the rates above is an undertaking given by Avla; each is the arithmetic consequence of a rate stated in the record. A rental guarantee is only as secure as the financial standing of the party giving it; whether the undertaking is backed by security, a bank guarantee or an equivalent assurance should be examined at contract stage. Since delivery falls on 31.03.2027, rental assumptions for the period after the guarantee 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 building under construction, also the building permit, the horizontal-ownership structure and the stage of construction reached.
- **Annual charges**. Property tax (*ΕΝΦΙΑ*), building service charges, insurance and taxation on rental income all form part of operating costs. In a serviced building the service charge is higher than in a standard apartment block; an estimate should be requested in writing at offer stage.

07 PAYMENT, OWNERSHIP AND DELIVERY

Ownership Structure

Residential ownership in Greece is **freehold**; there is no leasehold regime. The inventory record likewise defines the product as **freehold title**. 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 a serviced building, how the ownership and operating status of the common areas (gym, sauna, lounge, roof terrace) is defined in the management regulation should be examined separately.

Delivery and Timing

- **Recorded delivery date:** 31.03.2027. The scheme is marked **off plan** — that is, under construction — in the inventory record.
- **Time remaining:** roughly six months separate the date of this report from handover. For a 53-unit building with common areas and a services layer, that window is tight; **documented or on-site verification of the stage of construction is, on its own, the single most critical item of due diligence in this scheme.**
- **Contractual grace period:** not defined in the record. A grace period in the developer's favour is customary on off-plan sales; its length and the remedy applying on delay are to be confirmed from the contract.
- **Capital lock-up:** capital generates no rent until handover. The short delivery window is an advantage in this respect; in a delay scenario, however, the lock-up can extend to a multiple of what was anticipated.
- **Area tolerance:** not defined in the record — to be confirmed. On a small-floorplate product, tolerance has proportionally heavier consequences.

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.** On a scheme six months from handover, tying the bulk of the remaining payments to a tranche close to delivery works in the buyer's favour.

PRE-CONTRACT CHECKLIST

1. Documented verification of the stage of construction and whether 31.03.2027 is realistic · 2. The rental guarantee's rate, gross or net character, start date, duration and security · 3. The legal character of the parking right and the title unit it attaches to · 4. The energy performance certificate and the warranty scope provided on handover · 5. Area tolerance and the price-adjustment clause for variance · 6. The operating model for the services layer (reception, gym, sauna, laundry), the estimated service charge and whether those services are committed indefinitely · 7. Payment tranches tied to construction progress · 8. The product tier the unit belongs to (City · Superior · Premium · Signature) stated in the contract.

STRENGTHS

- A major technical university campus 250 m away — student and academic demand on a predictable annual cycle
- Serviced residence concept: reception, lounge, gym, sauna, laundry — reduces the operating burden of remote ownership
- 4% guaranteed ROI recorded for the first 5 years (ten-year programme) — closes income uncertainty in the first period after handover
- Markedly lower per-square-metre rates on the upper floors (9,429 – 11,039): a measurable value differential within the same building
- Rooftop common area and views distinguish the product from standard stock in the same price band
- Balconies on 46 of the 53 units; planted balconies across the elevation
- New build with freehold title; a new product, not a conversion
- Central location: museum, square and the historic axis within walking distance; 34 km to the airport

WEAKNESSES

- Unusually wide €/m² band (9,429 – 18,334, a factor of ~1.9): the wrong unit selection destroys value directly
- The seven smallest units have no balcony and simultaneously carry the highest per-square-metre rate
- Narrow product mix — the entire inventory is studio and one-bedroom; it does not answer family demand
- Energy class and the heating-cooling system are not defined in the record
- Area tolerance clause and contractual grace period are not defined in the record
- Parking is recorded as "support"; no unit-allocated parking space appears in the record
- No payment schedule has been shared in the record
- Inconsistency between the published listing and the inventory record on price and area (€375,000 / €380,000 · 24.7 m² / 18.95 m²)
- The product tiers (City · Superior · Premium · Signature) are not mapped unit by unit

OPPORTUNITIES

- The larger upper-floor units offer the scheme's most efficient entry per square metre, at a limited absolute price difference
- A regular, moderate floor premium (~€7,500 · 2.2% per floor): lower floors are an efficient entry for price-sensitive buyers
- Six months to handover: the capital lock-up window is short compared with typical off-plan sales
- The services layer internalises management cost into the building's operation for a non-resident owner
- Institutional and academic tenancies on the university and museum axis generate demand unlinked to the tourist cycle
- The guarantee period moves vacancy and initial letting risk away from the investor in the first phase after handover

THREATS

- Off-plan risk: with six months remaining to 31.03.2027 on a 53-unit serviced building, a delay scenario deserves serious weight
- Counterparty credit risk on the guarantee — a 4% undertaking is only as secure as the financial standing of the party giving it
- Transition to open-market rent at the end of the fifth year; that level is not defined in the record
- The course of tax and regulatory measures affecting foreign buyers; on a 2027 delivery, current confirmation before purchase is essential
- Changes to short and medium-term letting regulation in a central location
- Common-area operating cost feeding into the service charge in a serviced building; on small floorplates that charge takes a high share of rental income
- Resale liquidity on an 18 – 19 m² product depends on the local demand cycle
- Construction cost inflation passing through as a price revision or a narrowing of scope

CONCLUSION & INVESTMENT VIEW

Investment View: **Positive — Conditional · Unit Selection Decides**

A0180 is a low-management rental product in central Athens resting on an institutional and academic demand base. The scheme is consistently built around location and its services layer: walking distance to a university campus, in-building services and a recorded income framework for the first five years produce a genuine convenience for a non-resident owner. Even so, this is not a scheme that can be bought with a blanket yes — **the whole of the decision turns on which unit is bought.**

LOCATIONAL ANCHOR

A major technical university campus stands 250 metres away; the museum and historic axis are within walking distance. The demand base follows the academic calendar, not the tourist cycle.

YIELD FRAMEWORK

The record defines a 4% guaranteed ROI for the first five years. Because the rate is a fixed percentage of price, it does not price unit selection; it closes the uncertainty of the first period after handover, not what follows.

OPERATING MODEL

Reception, lounge, gym, sauna and laundry transfer the day-to-day letting burden to the building's operation. The same layer raises the service charge, so an estimate should be requested in writing at offer stage.

Summary view: the scheme suits an investor seeking a **managed rental asset** who values income predictability in the first period after handover. Three conditions govern the decision. **First**, select a unit that is efficient per square metre — with the €/m² band running from 9,429 to 18,334, the lowest absolute price is the scheme's most expensive square metre, and that trap should be avoided. **Second**, verify that 31.03.2027 is realistic against evidence of construction progress, since the scheme is off plan and the window is tight. **Third**, see the nature of the 4% undertaking, its security and the position beyond the fifth year written into the contract. With those three conditions met, A0180 stands as a low-management rental asset in central Athens. Without them, the same capital can buy markedly less floor area in the same building.

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

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