



REAL ESTATE INVESTMENT FEASIBILITY REPORT

Azure Bay Residences

A0181 · Kiato · Corinthian Gulf · Seafront New Development

This report examines the seafront new-build scheme at Kiato on the Corinthian Gulf at unit level: the complete inventory, a reading of the pricing, the specification and the gaps in the inventory record, indicative rent and yield, ownership and delivery terms, and a risk assessment.

REFERENCE	TYPE	INVENTORY	PRICE RANGE
A0181	New build · single block · seafront	30 residences (19 available)	€314,000 – €580,000

DELIVERY	DATE
31 December 2026	23 September 2026

CONTENTS

01 Executive Summary	02 Scheme Overview	03 Unit Mix and Pricing
04 Specification and Record Gaps	05 Indicative Rent and Gross Yield	06 Acquisition Costs
07 Payment, Ownership and Delivery	08 SWOT	09 Investment View

01 EXECUTIVE SUMMARY

A0181 is a **single-block seafront residential scheme** in the town of Kiato, on the southern shore of the Corinthian Gulf, set along the harbour and seafront promenade. Six floors rise above the ground floor and thirty residences are being delivered in total. The product mix is uniform: all thirty units are one-bedroom with a single bathroom. Net interior areas run from 37.0 to 60.1 m², and total areas including balconies from 40.9 to 64.4 m².

Three factors define the investment case. The first is **proximity of delivery**: with a target of 31 December 2026, capital is committed for roughly three months from the date of this report — markedly shorter than a typical scheme under construction. The second is **the quality of the position**: a direct seafront location, with most units facing the gulf, differentiates the product against the older holiday stock in the area. The third is **the structure of the pricing**: list prices appear to span €314,000 to €580,000, but once the penthouse is set

aside the band narrows to €314,000 – €358,000. Pricing is built on absolute amounts within a tight range, not on a rate per square metre.

Against that, the report records three points from the outset. The first is **the market itself**: Kiato is not the Athens metropolitan market; rental demand is seasonal and resale liquidity is limited by comparison with Athens. That subject is treated separately in the area report held in the same file, and it governs how this feasibility should be read. The second is **the gaps in the inventory record**: energy class, the heating and cooling system, parking and storage are not recorded and must be requested in writing at offer stage. The third is that **there is no rental guarantee**; the record shows this field as "none" for all thirty units.

30	19	€314K	2026Q4
TOTAL RESIDENCES	AVAILABLE UNITS	ENTRY PRICE	DELIVERY

AT A GLANCE	
Reference	A0181 · Kiato · Corinthian Gulf
Building type	New build · single block · six floors over ground · seafront
Inventory	30 residences — all one-bedroom, single bathroom
Availability	19 available · 6 reserved · 5 sold (inventory record at report date)
Net interior area	37.0 – 60.1 m ²
Total area	40.9 – 64.4 m ² (including balconies on the upper floors)
Outdoor space	Balconies of 4 – 13 m ² on the upper floors · ground-floor gardens of 16.5 – 42 m ² (not included in the recorded total area)
Price range	€314,000 – €580,000 (recorded list)
Price range — excluding the penthouse	€314,000 – €358,000
€/m ² net	5,740 – 8,238 · penthouse 11,328 · scheme weighted average 7,083
Specification	Fitted kitchens · marble-look bathrooms with shower enclosures · full-height glazing · warm timber detailing
Energy and systems	Not stated in the inventory record
Parking and storage	Not stated in the inventory record
Rental guarantee	None — across all thirty units
Ownership	Freehold title
Delivery	31 December 2026

02 SCHEME OVERVIEW

Layout and Concept

The scheme is arranged as a single contemporary block along the harbour and seafront promenade at Kiato. Six floors rise above the ground floor, with one penthouse apartment at the top. The architectural language is open and transparent, as suits a coastal building: full-height glazing, deep balconies and warm timber detailing. Most units face the Corinthian Gulf; on the ground floor, exclusive-use garden areas are defined for the apartments. The scale — a single block of thirty units — keeps the management of common areas simple, which in a building used seasonally is a direct advantage.

Distribution by Floor

FLOOR GROUP	UNITS	AVAILABLE	RESERVED	SOLD	NET AREA BAND	PRICE BAND	€/M ² AVG.
Ground	5	4	1	0	40.9 – 60.1 m ²	€315,000 – €345,000	6,620
1st – 2nd floor	9	6	2	1	38.6 – 51.6 m ²	€318,000 – €338,000	6,834
3rd – 4th floor	10	7	2	1	37.0 – 51.6 m ²	€314,000 – €336,000	7,045
5th floor and penthouse	6	2	1	3	37.0 – 51.6 m ²	€334,000 – €580,000	8,600
Scheme total	30	19	6	5	37.0 – 60.1 m ²	€314,000 – €580,000	7,083

Derived from the inventory record (A0181, 30 rows). The €/m² average is weighted (total list price ÷ total net area) over the units that carry a price; sold units carry no price in the record and therefore do not enter the average.

Floor Arrangement

- **Ground floor.** Five units. The record defines exclusive-use gardens rather than balconies here (16.5 – 42 m² in the listing data). The group carries the widest net area band in the scheme (40.9 – 60.1 m²) and the lowest weighted rate per net square metre (6,620).
- **Middle floors (1st – 4th).** Nineteen units spread across four floors carry the volume of the scheme. Balconies run from 4 to 13 m²; on most plan types the balcony grows with height. Thirteen of the available units sit in this group.
- **Fifth floor.** Three of the five units are sold and one is reserved, leaving a single available unit. The choice on the upper floor has narrowed appreciably as a result.
- **Penthouse.** A single unit occupies the sixth floor (F, 51.2 m² net) and shows as available. No outdoor area is recorded for it; any terrace should be confirmed separately at offer stage.

A note on terminology. In the tables, **net m²** is the interior usable area and **total m²** includes balconies. **€/m² net** is the list price divided by the net interior area. Three points deserve attention: **(1)** on the ground floor the recorded total equals the net area — the gardens are not included in it; **(2)** A2, A3 and penthouse F likewise carry no recorded outdoor area; **(3)** group and scheme averages are calculated only over units that carry a price.

03 UNIT MIX AND PRICING

The tables below contain all thirty rows of the Avla inventory record. Prices are the list prices held in the record; availability reflects the record at the date of this report and is subject to confirmation. The five sold units carry no price in the record, so those cells are left blank and shown with a dash.

Ground Floor — Garden Units

UNIT	FLOOR	NET M ²	TOTAL M ²	LIST PRICE	€/M ² NET	STATUS
G1	Ground	53.2	53.2	€320,000	6,015	Available
G2	Ground	45.6	45.6	€318,000	6,974	Reserved
G3	Ground	44.6	44.6	€320,000	7,175	Available
G4	Ground	40.9	40.9	€315,000	7,702	Available
G5	Ground	60.1	60.1	€345,000	5,740	Available
Ground floor (5 units)		40.9 – 60.1		€315,000 – €345,000	6,620	

Ground floor, five units. In the record, total area equals net area for the ground-floor units; the 16.5 – 42 m² gardens reported in the listing data are not included in the recorded total area.

First and Second Floor

UNIT	FLOOR	NET M ²	TOTAL M ²	LIST PRICE	€/M ² NET	STATUS
A1	1st floor	50.9	55.2	€338,000	6,640	Available
A2	1st floor	44.4	44.4	€323,000	7,275	Available
A3	1st floor	50.1	50.1	€325,000	6,487	Available
A4	1st floor	50.8	55.1	€329,000	6,476	Available
B1	2nd floor	51.6	63.6	€327,000	6,337	Reserved
B2	2nd floor	45.1	55.1	€324,000	7,184	Available
B3	2nd floor	50.7	57.7	€328,000	6,469	Reserved
B4	2nd floor	38.6	46.6	€318,000	8,238	Available
B5	2nd floor	40.6	50.6	—	—	Sold
1st–2nd floor (9 units)		38.6 – 51.6		€318,000 – €338,000	6,834	

First and second floor, nine units. B5 is sold and carries no price in the record. In A2 and A3 the recorded total area equals the net area; no balcony area is recorded for those two units.

Third and Fourth Floor

UNIT	FLOOR	NET M ²	TOTAL M ²	LIST PRICE	€/M ² NET	STATUS
C1	3rd floor	51.6	64.4	€333,000	6,453	Available
C2	3rd floor	45.1	55.1	€328,000	7,273	Available
C3	3rd floor	50.7	57.7	€330,000	6,509	Reserved
C4	3rd floor	37.0	45.5	—	—	Sold
C5	3rd floor	42.3	52.3	€329,000	7,778	Reserved
D1	4th floor	51.6	64.4	€336,000	6,512	Available
D2	4th floor	45.1	55.1	€331,000	7,339	Available
D3	4th floor	50.7	57.5	€323,000	6,371	Available
D4	4th floor	38.6	47.0	€314,000	8,135	Available
D5	4th floor	42.3	52.6	€321,000	7,589	Available
3rd–4th floor (10 units)		37.0 – 51.6		€314,000 – €336,000		7,045

Third and fourth floor, ten units. C4 is sold and carries no price in the record. The lowest list price in the scheme (D4) sits in this group.

Fifth Floor and Penthouse

UNIT	FLOOR	NET M ²	TOTAL M ²	LIST PRICE	€/M ² NET	STATUS
E1	5th floor	51.6	64.4	€358,000	6,938	Reserved
E2	5th floor	45.1	55.1	€334,000	7,406	Available
E3	5th floor	46.4	53.2	—	—	Sold
E4	5th floor	37.0	45.4	—	—	Sold
E5	5th floor	40.6	50.6	—	—	Sold
F	6th floor · penthouse	51.2	51.2	€580,000	11,328	Available
5th floor and penthouse (6 units)		37.0 – 51.6		€334,000 – €580,000		8,600

Fifth floor and penthouse, six units. E3, E4 and E5 are sold. Penthouse F, whose recorded total area equals its net area, is the single unit that widens the scheme's price band.

Availability caveat. The number of available units reported in listing copy and in the unit-level inventory record may differ. This report relies on the unit-level record alone: **19 available, 6 reserved, 5 sold**. Availability should be confirmed in writing, unit by unit, before an offer is made.

Reading the Pricing

- **The width of the band comes from one unit.** The list appears to run €314,000 – €580,000; set penthouse F aside and it narrows to €314,000 – €358,000, a span of roughly 14%. F carries a premium of about 62% over the next highest unit (€358,000) and, at 11,328 €/m², is priced at a point disconnected from the rest of the scheme. Describing this as a "wide price band" is therefore misleading; the accurate reading is a **narrow body with a single outlier**.
- **Pricing is built on absolute amounts, not on a rate per square metre.** Twenty-one of the twenty-five priced units fall between €314,000 and €345,000, while net areas range from 38.6 to 60.1 m². The consequence follows directly: the rate per net square metre falls as the unit grows. G5 (60.1 m², €345,000) is the most efficient unit in the scheme at 5,740 €/m²; B4 and D4 (38.6 m²) carry the most expensive square metres at 8,238 and 8,135. The gap between the two extremes is about 44%.
- **Same budget, different area.** In practice: €314,000 buys 38.6 m² net, €345,000 buys 60.1 m² net. An additional €31,000 brings roughly 56% more interior area. For a buyer who prioritises efficiency per square metre, the ground floor and the larger plan types lead by a clear margin.
- **The floor premium is not consistent.** Within a given plan line the premium is sometimes measurable and sometimes reversed. The second line shows an orderly ladder (B2 €324,000 → C2 €328,000 → D2 €331,000 → E2 €334,000, about €3,000 per floor). In the third, fourth and fifth lines, however, the fourth-floor units are priced below those beneath them: D3 €323,000 < C3 €330,000, D4 €314,000 < B4 €318,000, D5 €321,000 < C5 €329,000. Pricing cannot be read from floor level alone; **it must be checked unit by unit**.
- **The fourth floor holds the best balance in the available inventory.** With five available units it is the deepest group, and it contains both the lowest list price in the scheme (D4, €314,000) and low rates per square metre on the larger plan types (D3 at 6,371, D1 at 6,512).
- **The fifth floor has thinned; the penthouse is open.** Three of the five fifth-floor units are sold and one is reserved, leaving a single available unit (E2). Penthouse F shows as available, but its rate per square metre is not a comparable measure against the rest of the scheme: it addresses a buyer who accepts a premium for outlook, privacy and position.

04 SPECIFICATION AND RECORD GAPS

Interior Specification

- **Kitchen.** Fitted kitchen — ready for use on handover, with no further outlay before letting or occupation.
- **Bathrooms.** Marble-look surfaces, matt black fittings and a shower enclosure. All thirty units have a single bathroom; there is no two-bathroom option.
- **Plan type.** One-bedroom throughout. The product is configured for single occupiers, couples and seasonal users, and does not answer family demand.
- **Elevation and interior character.** Full-height glazing and warm timber detailing; most units face the Corinthian Gulf.

Outdoor Space

- **Balconies.** 4 – 13 m² on the upper floors. The area varies by plan type and grows with height on most lines; the record shows the largest balconies on the first line (12.0 – 12.8 m²).
- **Ground-floor gardens.** Reported in the listing data as 16.5 – 42 m² and not included in the recorded total area. The usable area of a ground-floor unit is therefore appreciably larger than the table suggests.
- **Penthouse.** No outdoor area is recorded; any terrace dimension is subject to confirmation.

What the Record Does Not Say — An Honest Reading

ITEM	POSITION IN THE RECORD	WHAT IT MEANS FOR THE INVESTOR
Energy class	Not recorded	The energy performance certificate is issued on handover; the class governs running costs and tenant preference. The target class should be requested in writing at offer stage.
Heating and cooling system	Not recorded	The type of system affects both initial outlay and running costs. In a coastal climate the summer cooling load is decisive, and capacity bears directly on comfort in use.
Parking	Not recorded	The share of users arriving by car is high in a coastal town. Whether a space exists, which unit it is allocated to and how it is defined on title should all be confirmed.
Storage	Not recorded	Seasonal use creates clear demand for storage (beach equipment, bicycles, furniture). In compact units this heading makes a difference in letting and on resale.
Ground-floor gardens	16.5 – 42 m ² in the listing data; unit allocation not recorded	Which garden belongs to which unit, and how exclusive use is defined on title, should be confirmed.
Outdoor area — A2 · A3 · F	Recorded total equals net area	No balcony or terrace area is recorded for these three units. This should be checked against the plans, distinguishing a unit with no outdoor space from outdoor space that simply was not recorded.
Area tolerance	Not recorded	The contract should be checked for a tolerance clause and for the price-adjustment mechanism applying where it is exceeded.
Rental guarantee	"None" on all thirty units	There is no rental guarantee in the scheme. Return depends entirely on market rent; no floor income is undertaken.

This is a list of record gaps, not a list of deficiencies: the items below do not mean the scheme lacks them, only that the inventory record does not state them.

Due diligence note. All eight headings above should be requested in writing at offer stage. Any price comparison or yield calculation made before they are confirmed remains incomplete. **Energy class** and **parking** in particular feed directly into resale pricing in coastal stock outside Athens.

05 INDICATIVE RENT AND GROSS YIELD

The rental figure in this section is **an indicative assumption**. It is not a market measurement and does not rest on a cited index. No rental index is published at the scale of Kiato, so **regional data is limited**; a final calculation for any given unit must be built together with current, local rental evidence.

Assumption. The scheme documentation reports an indicative long-let figure of roughly **€1,047 per month**; the calculations below are built on that single figure. It is not differentiated by unit size, which makes the table conservative for the larger units. Operating costs (service charge, property tax, insurance, management and a vacancy allowance) are taken at roughly **28%** of gross rent — above the 22% we use for Athens, reflecting the seasonal vacancy allowance.

Typical Unit Calculation

The calculation is built on three units: **D4**, the lowest entry ticket in the scheme; **G5**, the most efficient available unit per square metre; and **F**, the penthouse.

ITEM	D4	G5	F — PENTHOUSE
Floor	4th floor	Ground	6th floor
Net interior area	38.6 m ²	60.1 m ²	51.2 m ²
Total area (as recorded)	47.0 m ²	60.1 m ²	51.2 m ²
List price	€314,000	€345,000	€580,000
€/m ² net	8,135	5,740	11,328
Approximate all-in cost (≈ 8%)	≈ €339,100	≈ €372,600	≈ €626,400
Indicative monthly long-let rent	≈ €1,047	≈ €1,047	≈ €1,047
Indicative annual gross rent	≈ €12,560	≈ €12,560	≈ €12,560
Gross yield — on list price	4.0%	3.6%	2.2%
Gross yield — on all-in cost	3.7%	3.4%	2.0%
Indicative net yield (after operating costs)	2.7%	2.4%	1.4%

All rates are indicative and calculated on list prices. The acquisition-cost assumption is consistent with the approximate 8% used in section 06. The same rental assumption has been applied to all three units.

Seasonality — Why No Short-Let Scenario Is Quantified

The dominant letting model in this area is **seasonal rather than year-round**. The Corinthian Gulf summer runs from May to October, and nightly short-let rates over that window are reported to sit above the long-term equivalent. Avla, however, holds **no occupancy or average nightly rate data for this micro-market**. A short-let yield calculation built without those two inputs would amount to a guess in numerical dress, and for that

reason no short-let scenario is quantified in this report. If a case is to be built on the seasonal model, local evidence on season occupancy and nightly rates should be gathered first.

Commentary

On the long-let assumption, gross yield on the entry-priced unit is around 4.0%, close to the band observed in the established suburbs of Athens. Two differences should not be overlooked. The first is **vacancy risk**: in Athens demand is carried by institutional employment, whereas here winter demand depends on a town-scale local population and is thin. The second is **liquidity**: the buyer pool on resale is narrow, so the exit period should be assumed to be longer. For those two reasons, a comparable gross yield figure does not carry the same meaning as its Athens equivalent.

On rental guarantees the record is unambiguous: **there is no rental guarantee on any of the thirty units**. Return depends entirely on market rent.

Caveat. None of the rates above is a commitment. The calculation rests on a single indicative rental figure and is not a verified market measurement. Achieved rent may fall appreciably outside the band depending on floor level, outlook, balcony or garden size, furnishing, season and tenancy length.

06 ACQUISITION COSTS

The rates below are the approximate bands generally applied on residential purchases in Greece. Final amounts vary with the structure of the transaction, the assessed value and the service providers engaged; they should be confirmed against current legislation and on a transaction basis before every purchase.

ITEM	APPROXIMATE RATE	NOTE
Transfer tax (<i>φόρος μεταβίβασης</i>)	~3.1%	Whether VAT applies to new builds depends on the regulation in force and must be confirmed before purchase.
Notary	~1.0 – 1.5%	Tiered scale linked to the contract value.
Legal	~1.0 – 1.5%	Includes title investigation and transaction handling.
Land registry / cadastre (<i>Κτηματολόγιο</i>)	~0.5 – 0.7%	Registration duties and disbursements.
Agency fee	~2% + VAT	Market standard.
Total acquisition costs (approximate)	~7 – 9%	8% is assumed in the calculations.

Approximate bands. Amounts are calculated on the sale price or the tax value; which base applies is determined transaction by transaction.

Pre-Transaction Requirements

- **Tax number (*ΑΦΜ*).** A precondition for acquiring property in Greece; it can be obtained by power of attorney.
- **Bank account.** Payments must be made through banking channels with a documented source of funds.
- **Legal and technical due diligence.** Title history, planning status, permits and title-unit definitions; for a new build, also the building permit and the horizontal-ownership structure. For a building on the shoreline, the coastal boundary line and any associated restrictions should be addressed specifically in the investigation.
- **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. The inventory record shows **freehold title** for this scheme.

Delivery and Timing

- **Scheduled delivery:** 31 December 2026.
- **Capital lock-up:** roughly three months from the date of this report to handover. That is markedly shorter than on a scheme under construction; the period over which capital generates no return is limited, and the unit can be ready for the 2027 summer season.
- **Contractual grace period:** none is defined in the record. The contract should be checked for any grace period granted and for the remedy applying on delay.
- **Area tolerance:** not recorded. The contract should be checked for a tolerance clause and the price-adjustment mechanism for variance.
- **Technical handover and occupancy:** on a scheme three months from delivery, the state of the finishing works, the completion level of the common areas and the occupancy process should all be inspected on site.

Payment Schedule

No standard instalment schedule has been shared for the scheme at the date of this report. On schemes three months from delivery, payment is typically structured in two or three tranches around a preliminary contract and handover with transfer of title; 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 the final tranche be tied to actual handover and transfer of title.

PRE-CONTRACT CHECKLIST

1. The energy performance certificate and the target energy class · 2. The type and capacity of the heating and cooling system · 3. Parking and storage, and where they exist their legal character and allocation · 4. Which ground-floor garden belongs to which unit, and how exclusive use is defined on title · 5. Outdoor dimensions for A2, A3 and penthouse F · 6. Area tolerance and the price-adjustment clause for variance · 7. Delivery date, any grace period and the remedy applying on delay · 8. The final payment tranche tied to actual handover and transfer of title · 9. Estimated common-area service charge and the management arrangement — in a building used seasonally, the operation of common areas carries particular weight.

08 SWOT

STRENGTHS

- About three months to delivery — a short capital lock-up, and time to reach the 2027 summer season
- Direct seafront position; most units face the Corinthian Gulf
- Excluding the penthouse, a narrow price band: €314,000 – €358,000
- Larger units carry appreciably lower cost per square metre (G5 5,740, G1 6,015, D3 6,371 €/m²)
- Exclusive-use gardens of 16.5 – 42 m² on the ground floor; balconies of 4 – 13 m² above
- Ready for use on handover: fitted kitchen, completed bathroom
- Freehold title
- A single block of thirty units — straightforward management of common areas
- Kiato suburban rail station nearby, with a direct train connection to Athens

WEAKNESSES

- Uniform product mix: all thirty units one-bedroom with a single bathroom; no answer to family demand
- The letting model is seasonal; year-round demand does not rest on institutional employment
- No rental guarantee — on any of the thirty units
- Energy class, heating and cooling system, parking and storage absent from the inventory record
- The penthouse, at €580,000 and 11,328 €/m², is priced apart from the rest of the scheme
- On the smallest units the net rate exceeds 8,000 €/m² (B4 8,238, D4 8,135)
- Ground-floor gardens are excluded from the recorded total area; the area figures need careful reading
- Three of the five fifth-floor units are sold — the upper-floor choice has narrowed
- Neither an area tolerance nor a contractual grace period is defined in the record

OPPORTUNITIES

- The short delivery horizon minimises the period over which capital sits idle
- Because the price band is narrow in absolute terms, the larger units are markedly efficient per square metre
- Supply of well-specified new build on the Corinthian Gulf shore is limited; existing stock is predominantly older holiday housing
- A mixed model combining short lets in season with long lets out of season
- The harbour and promenade position is a differentiator in second-home demand
- Geographic diversification for a portfolio weighted towards Athens

THREATS

- Regional liquidity sits below that of Athens; resale may take longer
- Price and rental data is thin at the scale of Kiato — price discovery and valuation rest on weak ground
- Seasonal demand swings and concurrent supply along the coast
- Changes to short-let regulation would bear directly on the income model
- The direction of tax measures affecting foreign buyers; current confirmation required before purchase
- With three months to delivery, the risk of delay in finishing works and the occupancy process
- The effect of interest rate and currency conditions on second-home demand

09 INVESTMENT VIEW

Investment View: **Conditionally Positive — Use-Led · Near-Term Delivery**

A0181 is a uniform product in a narrow price band, on a direct seafront position on the Corinthian Gulf, roughly three months from delivery. Its strength lies in **the product and its position**: a building that turns most of its units towards the gulf, ready for use on handover, on a shoreline where well-specified new build is scarce. Its weakness lies in **the market the product sits in**: letting is seasonal, the buyer pool is narrow, and the data is thin. The two findings do not cancel one another; they determine the axis on which the decision should be made.

NEAR-TERM DELIVERY

The 31 December 2026 target reduces the period over which capital generates no return to roughly three months and allows the unit to reach the 2027 summer season.

EFFICIENCY PER SQUARE METRE

Because pricing is built on absolute amounts, the larger units carry a clearly lower cost per square metre: G5 at 5,740, G1 at 6,015 and D3 at 6,371 €/m².

LIQUIDITY DISCIPLINE

Resale will not move at Athens speed. The exit horizon should be held long, and the purchase decision taken together with the value of the property in use.

Summary view: this scheme is bought **for use and for position**, not to compete in a yield table. Three points govern the decision: **choose a larger unit** — within the same budget band the difference in area reaches 50%; **close the energy, parking and storage gaps in writing at offer stage**; and **accept from the outset that rental income here is seasonal**. On those three conditions, A0181 stands as an asset offering geographic diversification and value in use for a portfolio weighted towards Athens. It does not replace a defensive rental asset in Athens; it sits alongside one, serving a different purpose.

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 the list prices held in the Avla inventory record; availability and prices are subject to confirmation. Indicative figures are not binding.