

REAL ESTATE INVESTMENT FEASIBILITY REPORT

Thessaloniki Bay Residences

Thessaloniki East Seafront · Central Macedonia · Greek Golden Visa Programme

PROPERTY NO	TYPE	INVENTORY	TOTAL AREA
A0182	Residential — All 1-Bedroom	37 Units (33–53 m ² interior)	37–63 m ² (incl. balcony)
PRICE RANGE	DELIVERY		
€250,000 – €397,000	30 June 2028		

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01 EXECUTIVE SUMMARY

Thessaloniki Bay Residences is a Golden Visa residential project located on the **east seafront of Thessaloniki**, Greece's second largest city, composed entirely of **one-bedroom units**. Spread across five levels including the ground floor, the project comprises **37 units** and offers a low entry threshold with contractually defined cash flow: a **3% annual rental guarantee for 3 years** and a payment structure beginning with a **10% down payment**.

37

TOTAL UNITS (ALL 1-BED)

3%^x3 yrsCONTRACTED
RENTAL GUARANTEE**10%**DOWN PAYMENT
ENTRY**€250K**GOLDEN VISA
THRESHOLD

INVESTMENT THESIS — THREE PILLARS

1. **Threshold Arbitrage:** Following Law 5100/2024, the Golden Visa threshold in the Athens A-zone rose to **€800,000**, while Thessaloniki remains in the **€250,000** band. This is the project's core investment thesis: the same residency right for less than a third of the capital.
2. **Year-Round Demand:** Aristotle University is the largest university in Greece; its substantial student population, combined with port-driven white-collar employment, makes rental demand *non-seasonal*. The one-bedroom typology is precisely the product of that demand.
3. **Supply-Constrained Frontage:** Seafront land supply in Thessaloniki is structurally limited. Partial to full Thermaic Gulf views on the upper floors (B/C/D) create a priceable differentiation within the inventory.

Consensus Decision: Thessaloniki Bay Residences is positioned as **POSITIVE** for the investor seeking a combination of low entry threshold, a contracted base return, and Golden Visa eligibility. The project's strength derives not from a luxury-segment claim but from *the convergence of threshold advantage and demand depth in a single product*. The principal consideration is the capital lock-up period extending to the 30 June 2028 delivery date.

02 AREA ANALYSIS — THESSALONIKI

Thessaloniki is the **second largest city in Greece** and the capital of Central Macedonia, and it is home to one of the country's largest ports. The city trades at markedly lower per-square-metre prices than Athens — which translates directly into an **entry-threshold advantage** for the Golden Visa investor. The **first line of the Thessaloniki Metro, opened in November 2024**, represents a structural step change in urban mobility, while **Nea Paralia** — the internationally awarded redevelopment of the waterfront promenade — has re-established the seafront as a centre of city life.

Accessibility Index

DESTINATION	MODE	TIME (APPROX.)
Seafront promenade / waterfront	On foot	Walking distance
Thessaloniki city centre	Car / public transport	10–15 min
Aristotle University campus	Car / public transport	Short distance
Port of Thessaloniki	By car	15–20 min
Thessaloniki Airport (SKG)	By car	20–25 min

Times are approximate and stated at district level; they may vary with traffic conditions. The project location is defined at district level (Thessaloniki east seafront); no point address is disclosed in this document.

Area Conclusion: Thessaloniki is not a market dependent on a single source of demand. The port economy, Greece's largest university and a growing tourism volume form three distinct pillars. The opening of the metro's first line has permanently altered urban accessibility, while the supply constraint along the seafront leaves waterfront product structurally protected.

03 LEGAL FRAMEWORK

Greece restructured its Golden Visa investment thresholds on a regional basis through **Law No. 5100/2024**. While higher thresholds were introduced for the central Athens A-zone, certain areas of Thessaloniki and high-density islands, the **€250,000** lower band was retained nationally. This project is **Golden Visa eligible** and is assessed against the **€250,000 threshold** — the **€800,000** Athens A-zone threshold does not apply here.

STRATEGIC SIGNIFICANCE OF THE THRESHOLD GAP

- 1. Capital efficiency:** Where a single qualifying residence in the Athens A-zone requires €800,000, the threshold in this project sits in the €250,000 band — markedly less capital committed for the same residency right.
- 2. Family coverage:** The investor's **spouse, children under 21, and the parents of both spouses** are included within the application.
- 3. Status:** Following title registration, the investor obtains a **5-year renewable residence permit** and **freedom of movement within the Schengen area**.

Verification Note: For a Golden Visa application, the threshold is assessed on the sale price registered on the title deed. Prior to any purchase decision, it is our standard practice to obtain written confirmation that the relevant unit's registered value meets the threshold and that the project's eligibility status conforms to current legislation. Under the acquired-rights principle, threshold changes occurring after an application is completed do not affect the investor.

04 PROJECT OVERVIEW & INVENTORY

Project Highlights

- **Single-Type Inventory:** All 37 units are 1 bedroom + 1 bathroom — a standardisation advantage in letting, management and exit.
- **Scale:** Interior area 33–53 m²; total usable area including balcony 37–63 m².
- **Floor Structure:** Ground floor (GF) plus floors A, B, C and D — five levels in total.
- **View Gradation:** Partial **Thermaic Gulf** sea views from floor B upwards, becoming full sea views on the top floors.
- **Rental Guarantee:** 3% per annum for 3 years — post-delivery cash flow is contractually defined.
- **Payment Structure:** 10% down payment plus 3 monthly instalments; the payment plan includes a 6-month grace period.
- **Timeline:** Contract 15 November 2026 · Delivery 30 June 2028.

Inventory & Price Matrix (5 floors, 37 units)

FLOOR	PRICE RANGE	VIEW PROFILE	POSITION PREMIUM
Ground (GF)	€250,000 – €297,000	Garden / street level	Entry band
Floor A	€263,000 – €360,000	Surroundings / partly open	Low
Floor B	€266,000 – €363,000	Partial sea view	Medium
Floor C	€270,000 – €371,000	Sea / side sea view	High
Floor D (top)	€274,000 – €397,000	Sea view	Highest
TOTAL	€250,000 – €397,000	37 units · all 1-bedroom	—

Source: developer price list (26.08.2026). Price variation within a floor derives from square metreage, aspect and view. As at the report date, almost all units remain available, with only 2–3 units temporarily reserved (*on hold*). Current availability and unit-level pricing are shared on request.

Payment & Delivery Schedule

STAGE	DESCRIPTION	TIMING
Contract	Execution of the sale agreement	15 November 2026
Down payment	10% of the purchase price	On contract
Instalments	3 monthly instalments	Post-contract
Grace period	6-month payment-free period	Within the plan
Delivery	Handover of keys	30 June 2028
Rental guarantee	3% per annum for 3 years	Post-delivery

05 FINANCIAL PROJECTION

The model below is deliberately **conservative**. The **3%** applied to the first three years is not an assumption but the **contractually committed rental guarantee**. From the fourth year onward, income transitions to market rent; that portion is an estimate and depends on prevailing local rental levels. The model covers **gross rental income only** — capital appreciation has been deliberately excluded.

SCENARIO	YEARS 1-3 (CONTRACTED)	YEAR 4+ GROSS RENT (EST.)	5-YEAR CUMULATIVE GROSS RENT (EST.)	ASSESSMENT
Conservative	3.0% / yr	3.0%	~15%	Flat after guarantee period
Base	3.0% / yr	4.0%	~17%	Convergence to local rental average
Bullish	3.0% / yr	5.0%	~19%	Upper-floor sea-view premium

Cumulative figures are the sum of gross rental income (3 × 3% = 9% guaranteed base, plus 2 years of market rent); taxes, management costs, insurance and vacancy have not been deducted. Rates for year 4 onward are **estimates** and carry no commitment. Capital appreciation is excluded from the model and would, if realised, contribute additionally to total return.

HOW TO READ THE MODEL

- Base security:** The investor's first three years of cash flow are insulated from market fluctuation — a structure not commonly found in pre-delivery projects.
- Capital lock-up:** Approximately **19 months** of construction separate contract (15 November 2026) from delivery (30 June 2028). The return clock starts at delivery, and this period should be priced into the investment decision.
- Leverage effect:** The 10% down payment plus 3-instalment structure avoids committing the entire capital across the construction period.

STRENGTHS

€250,000 Golden Visa threshold — clear capital advantage against the €800,000 Athens A-zone

3 years × 3% contracted rental guarantee — defined base cash flow

10% down payment entry — low initial threshold

All one-bedroom — Thessaloniki's most liquid rental typology

Thermaic Gulf sea views on the upper floors

Seafront promenade within walking distance

Almost the entire inventory available — freedom of unit selection

WEAKNESSES

Delivery 30 June 2028 — roughly 19 months of capital lock-up

Single-type inventory (one-bedroom only) — the family segment cannot be targeted

Compact footprints (33–53 m² interior) — limited appeal to the upper-segment tenant

The 3% guarantee sits below the committed bands of some Athens projects

The post-guarantee period is exposed to market risk

OPPORTUNITIES

Step change in urban accessibility following the metro's first line

Seafront supply constraint — structural price protection

Year-round rental demand driven by Aristotle University

Lower per-m² base than Athens — convergence potential

Family coverage (spouse + children + parents of both spouses)

Schengen freedom of movement + long-term status pathway

THREATS

Possible future increases to Golden Visa thresholds (acquired rights protect)

Risk of delay in the construction schedule

EUR/TRY exchange rate volatility

Tightening trend in short-term letting regulation

Concurrent new supply pressure in Thessaloniki

Potential for a European macro shock

07 CONCLUSION & INVESTMENT DECISION

This feasibility study establishes that **the Golden Visa threshold advantage, a contractually defined base return and year-round rental demand** converge in a single product. The project does not claim to be the most expensive or the largest; its strength lies in being positioned *at the right threshold, in the right typology and within the right demand catchment*. That a right requiring €800,000 in the Athens A-zone can be secured in Thessaloniki within the €250,000 band is the report's most decisive finding in terms of capital efficiency.

Investment Decision: **POSITIVE**

Overall Assessment: For the Golden Visa-oriented investor, this project represents **one of the most capital-efficient entry points available**. The 3 years × 3% rental guarantee contractually anchors post-delivery cash flow, while the 10% down payment plus 3-installment structure avoids committing the full capital throughout the construction period. An inventory composed entirely of one-bedroom units maps directly onto the non-seasonal rental demand generated by Aristotle University and the port economy, while Thermaic Gulf views on the upper floors (B/C/D) create priceable differentiation along a supply-constrained seafront. **Two factors warrant attention:** the approximately 19-month wait to the 30 June 2028 delivery date, and the transition of income to market conditions once the guarantee period ends. Investors targeting a view premium should prioritise **floors C and D**; those seeking the most efficient entry should focus on the **ground and A floor** band.

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