

REAL ESTATE INVESTMENT AREA REPORT

Kato Elliniko

Athens Riviera · Investment Context and Tenant Market

Kato Elliniko is the lower, seaward part of the Elliniko district, beside The Ellinikon; the report treats Elliniko as a whole. This report assesses the Elliniko district at the southern end of the Athens Riviera and the investment context of The Ellinikon redevelopment. It does not review a specific scheme or unit; it addresses location, access, redevelopment timetable, tenant profile, the rental market and price trends at suburb level.

AREA	SCOPE	REFERENCE	DATE	PREPARED BY
Kato Elliniko · Athens Riviera	Suburb level	A0220	17 October 2026	Avla Gayrimenkul A.Ş.

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01 EXECUTIVE SUMMARY

Elliniko is a district on the southern coast of Athens, south of Glyfada and the Athens Riviera strip, at the southern end of Metro Line 2. Until recently a quiet residential fabric beside the former international airport site, it is now closely watched by investors because it sits next to **The Ellinikon**, one of Europe's largest urban regeneration projects.

The investment case rests on three elements. First, **rail**: Line 2's Elliniko station links the district to the city centre without a change. Second, **the coast**: sea, marina and seafront promenades are the natural draw of the southern strip. Third, **redevelopment**: The Ellinikon is bringing residential, retail, park and marina functions on stream in phases; first residential deliveries are expected in 2027, and completion of the whole is projected within a framework extending to 2030.

The same elements define the risks. The redevelopment timetable is a company target and may slip; large-scale new supply may create competition in certain periods; and the district is still a neighbourhood under construction. An investment in Elliniko rests **less on today's rental market than on the likelihood that the next**

5–10 years of redevelopment is delivered. The yield calculation therefore starts from current indicative rents, but the result should be read together with timing risk.

AT A GLANCE	
Area	Elliniko — southern end of the Athens Riviera
Character	Quiet coastal residential fabric; neighbour to a large redevelopment area
Rail	Metro Line 2 (Red) — Elliniko station (southern terminus); city centre without a change
Coast	Sea and beach a short distance away; seafront and Agios Kosmas Marina nearby
Redevelopment	The Ellinikon: residential, retail (Riviera Galleria), Metropolitan Park (target ~2 million m ²), marina; phased completion, framework to 2030
Tenant base	Coastal-strip and Ellinikon employment, foreign professionals, long-stay users
Indicative gross yield	About 3.5% – 4.6% (furnished new-build, long-term let; indicative)
Golden Visa	To be confirmed per project; change-of-use (€250,000) and Attica (€800,000) thresholds are assessed separately

02 LOCATION AND ACCESS

Elliniko lies about 12–15 km south of central Athens, on the coastal strip between Glyfada and Argyroupoli. Metro Line 2 (Anthoupoli–Elliniko) terminates in the district; Elliniko station connects to central stops such as Syntagma and the Acropolis without a change. Along the coast, Glyfada, Voula and Vouliagmeni are a short drive away.

Distances and Access Times

DESTINATION	MODE	APPROX. TIME
Elliniko metro station (Line 2)	On foot / short distance	Short distance (confirm per address)
Beach and seafront	On foot / short distance	~5–10 minutes
Glyfada (town centre, marina, restaurants)	Car / tram	~10–15 minutes
Central Athens (Syntagma)	Metro Line 2 (no change)	about 25–30 minutes
Athens International Airport	Car or metro with a change	about 50–70 minutes

Times are approximate and indicative; they vary with service frequency, traffic and starting point. Metro and airport times should be confirmed against current timetables.

Note. Elliniko's distinguishing feature is that it offers proximity to the coast together with a rail link to the city centre. Elsewhere on the southern strip the two are rarely found together.

03 THE ELLINIKON REDEVELOPMENT

The Ellinikon is a large-scale urban regeneration led by LAMDA Development on the site of the former Hellinikon airport. It combines residential, retail, sports, park and marina functions in phases. The dates below are expectations from company timetables and press sources; they are not guaranteed delivery or opening dates.

- **First residential deliveries.** Expected in 2027.
- **Riviera Galleria.** A seafront retail and dining scheme of about 23,000 m² of lettable area; construction is expected to complete in early 2027 and stores to open in the second half of 2027. 2026 reports cite tenant agreements for about 76% of the lettable area.
- **Metropolitan Park.** The planned final size is about 2 million m². This is a target and should not be read as completed area.
- **Agios Kosmas Marina.** Renovation is under way; reports indicate that works may extend into 2027 and that yachts may return gradually around late 2026 to early 2027.
- **Overall completion.** The project is expected to complete in phases rather than on one date, within a framework extending to 2030.

READING IT AS AN INVESTOR

Opportunity. As the redevelopment completes, the district's infrastructure, depth of services and perceived value may rise; early entry may capture that effect.

Timing risk. In a phased project, the quality of life in the neighbouring district is not the same at every stage; rent and value growth depend on the timetable.

04 DEMOGRAPHICS AND TENANT PROFILE

Elliniko's population is in transition: settled coastal residents, workers in the service sector of Glyfada and the southern strip, and the employment the new redevelopment area will create. No current neighbourhood-level statistical source is publicly available, so the table below is a qualitative reading.

TENANT SEGMENT	DEMAND SOURCE	TYPICAL LETTING BEHAVIOUR	DEMAND STABILITY
Coastal-strip workers	Glyfada, Riviera, hotels and services	Medium-long term; one- and two-bedroom demand	High
Foreign professionals	Companies, long assignments, Ellinikon employment	Furnished, turnkey product preferred	Medium–High
Young families	Coastal living, schools, open space	Long term; larger flat	Medium
Long-stay users	Seasonal and corporate use	Monthly–seasonal; regulation-sensitive	Medium
Ellinikon redevelopment employment	Construction, retail, services	Depends on pace of redevelopment; depth not yet formed	Developing

This profile is a qualitative reading based on the area's location and redevelopment context; it does not replace quantitative market research.

The message of this table is that Elliniko's tenant pool today is tied to the Glyfada–Riviera axis; as the Ellinikon redevelopment advances, a new demand layer is expected to be added. The size and timing of that layer are not certain.

05 RENTAL MARKET AND YIELD TREND

No verified Elliniko-specific rent index is publicly available. The band below is the **indicative planning value** Avla uses for fully furnished new-build one- and two-bedroom homes on the Riviera; it is not a market measurement and must be verified against current local rental evidence before any investment decision.

PRODUCT TYPE	INDICATIVE MONTHLY RENT	DEMAND DEPTH	VACANCY RISK
1-bed · new-build · fully furnished	€900 – €1,100	Medium–Broad	Low–Medium
2-bed · new-build · fully furnished	€1,200 – €1,500	Medium	Medium
3-bed / full floor · new-build	€2,200 – €2,800	Narrow	Medium–High

Indicative bands. Achieved rent may fall below or above the band depending on floor, outdoor space, parking, furnishing and lease length.

Gross Yield Trend

In the Riviera's new-build furnished market, gross yield from long-term letting works out at roughly **3.5% – 4.6%** on list price; after operating costs the net yield is materially lower. Because capital produces no rent until delivery, the yield calculation should be rebuilt with the time dimension. This band is consistent with the unit-level results in the A0220 feasibility report.

Short-Term Letting and Golden Visa Note

No source was found confirming current area-specific short-term letting restrictions and registration or tax obligations for Elliniko and its surroundings; the yield calculation should therefore rest on long-term letting, and any short-term letting scenario should be assessed only after confirming current rules. Golden Visa thresholds (€250,000 for change of use, €800,000 for Attica) are assessed per project; no suburb-level eligibility guarantee can be given, and the rules in force must be confirmed from Greek official sources and local counsel.

Caution. The ratios and bands in this section are indicative. Avla does not reproduce third-party rent indices without attribution; the final yield calculation is built for a specific flat using current rent evidence, the applicable service charge and the relevant tax liabilities.

06 PRICE TREND — MARKET OBSERVATION

The assessment below is a **qualitative reading** based on trends observed in Avla's Athens portfolio work; it does not replace index data or official statistics. No verified series of achieved Elliniko–Glyfada sale prices is publicly available.

- **Direction.** The Athens Riviera has been one of the strongest-moving belts of the city in recent years; the Ellinikon redevelopment is the main factor feeding that expectation.
- **Level.** In new-build boutique schemes within walking distance of the metro that Avla has reviewed, current list prices are around €5,900 – €7,100 per m² net. These are asking prices, not achieved sale prices.
- **Expectation pricing.** Prices in the district embed, to a degree, the assumption that the redevelopment will be completed. If the timetable slips, the speed at which that expectation shows in prices may change.
- **Supply.** Large-scale new residential supply arriving in phases in the Ellinikon area may increase competition in certain periods; no local supply data measuring this effect is available.
- **Data risk.** Computing yield from asking prices without achieved sale and rent comparables can mislead.

07 WHO IT SUITS

Metro _{L2} CENTRE, NO CHANGE	~5–10 _{min} BEACH	2027 FIRST ELLINIKON RESIDENTIAL DELIVERIES	2030 PHASED COMPLETION FRAMEWORK
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Suitable Investor Profile

- **Long-term value-growth seekers.** Suitable for those who can invest with a 5–10 year view on the Ellinikon redevelopment being delivered.
- **Those who want coast and metro together.** On the southern strip the two rarely come together.
- **Turnkey-product buyers.** Fully furnished delivery shortens the time to letting.
- **Those ready to pay a location premium.** Meaningful for buyers who accept a higher entry price than the centre as a coastal and redevelopment premium.

Less Suitable Profile

- Those planning a short-term exit. The benefit of the redevelopment emerges gradually; short-term capital gain should not be assumed.
- Those seeking a high gross yield. The yield band is measured; the premium is paid for location and expectation.
- Those intolerant of timetable uncertainty. Delivery and opening dates may slip.

08 SWOT — SUBURB LEVEL

STRENGTHS

- Direct Line 2 link to the centre without a change
- Coast and beach a short distance away
- Neighbour to a European-scale regeneration project
- Tenant pool suited to new-build, furnished product
- Proximity to Glyfada and Riviera services

WEAKNESSES

- Measured gross yield band; premium is paid for location
- District still in a construction and transition phase
- Further from the centre (about 25–30 minutes by metro)
- Depth of the tenant pool not yet fully formed

OPPORTUNITIES

- Infrastructure and value effect of the Ellinikon redevelopment
- Riviera Galleria, marina and park deepening the district's services
- Foreign professional and corporate demand

THREATS

- Slippage in the project timetable
- Large-scale new supply in phases and competition
- Changes to tax and regulation affecting foreign buyers
- Interest rates and financing conditions
- Direction of short-term letting and Golden Visa rules

09 INVESTMENT VIEW

Investment View: **Positive — Long Term**

Elliniko is a rare southern Athens district that offers the coast, a metro link and the neighbourhood of a European-scale redevelopment together. The investment case rests less on today's rental market than on the redevelopment being delivered; it therefore calls for a long horizon, tolerance of timing risk and careful unit-level price reading.

ACCESS	REDEVELOPMENT	DISCIPLINE
A no-change link to the centre together with the sea; a rare combination on the southern strip.	The Ellinikon comes on stream in phases; the benefit is gradual and timing uncertain.	Price embeds expectation; no decision should be taken without achieved sale and rent comparables.

Summary view: In Elliniko you pay for **location and redevelopment**; yield is secondary. For a specific scheme or flat, this suburb-level view gives way to the feasibility study, title and permit review and confirmation of current regulation.

Sources. Project timetable, Riviera Galleria and marina: OT.gr · Project scope and park size: The B1M · LAMDA Development 2026 financial discussion: Yahoo Finance · Phasing and 2030 framework: MAZ · Riviera Galleria area: AAP News (links retained in the working file). Dates are company targets, not guarantees. Rent, yield and price bands: Avla indicative values (consistent with the A0220 feasibility report); distances and times are indicative.

This document has been prepared by Avla Gayrimenkul A.Ş. for information purposes and does not constitute investment advice. The indicative figures it contains are not binding.