

REAL ESTATE INVESTMENT FEASIBILITY REPORT

Ilioupoli Boutique Residences

A0224 · Ilioupoli · Southern Athens · Eight-Apartment New Build

This report examines the eight-apartment new-build scheme on the foothills of Mount Hymettus in Ilioupoli at unit level: the complete inventory, a reading of the pricing, build and energy specification, indicative rent and yield, ownership and delivery terms, and a risk assessment.

REFERENCE	TYPE	UNITS	PRICE RANGE
A0224	New build · ground + 3 floors	8 residences (7 available)	€253,000 – €283,000

DELIVERY	DATE
Q2 2028 (+3 mo)	14 October 2026

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01 EXECUTIVE SUMMARY

A0224 is an eight-apartment, low-rise new-build residential scheme in Ilioupoli, a green residential suburb of southern Athens on the foothills of Mount Hymettus. The building comprises a ground floor and three upper floors, with two apartments per level. The product is uniform: all eight units are one-bedroom apartments — the scheme is configured to produce a compact rental product with a high energy performance.

Three factors define the investment case. The first is **the entry ticket**: a list price starting at €253,000 represents the lower band of access to a new-build, energy-class-A unit in southern Athens. The second is **the operating profile**: energy class A with a heat-pump system lowers the tenant's utility burden and differentiates the product against the older stock of the suburb. The third is **everyday infrastructure**: a metro station and the Athens Metro Mall are about 1 km away, schools about 50 m and a neighbourhood park about 60 m.

Against that, the report records two points from the outset: **the building has no parking spaces** and **the building has no storage rooms**. Both headings should be weighed when selecting a unit and defining the target tenant, for rental pricing as well as for resale liquidity.

8	7	€253K	2028 ^{Q2}
TOTAL RESIDENCES	AVAILABLE UNITS	ENTRY PRICE	DELIVERY (+3 MO)

AT A GLANCE	
Reference	A0224 · Ilioupoli · Southern Athens
Building type	New build · ground + 3 floors · two apartments per level
Inventory	8 one-bedroom apartments (1 bedroom · 1 bathroom)
Availability	7 available · 1 sold
Net interior area	38.30 – 39.30 m ²
Total area	42.80 – 48.30 m ² (including balconies)
Outdoor space	Balconies 3.50 – 10.00 m ² · the largest on the third floor
Price range	€253,000 – €283,000 (list, 24.09.2026)
€/m ² net	6,438 – 7,389 · scheme average 6,911
Energy and systems	Energy class A · heat-pump heating and cooling
Specification	European fitted kitchens · Grohe sanitary ware and fittings
Parking	None
Storage	None
Delivery	Q2 2028 · contractual three-month grace period
Area tolerance	±3%

02 SCHEME OVERVIEW

Layout and Concept

The building sits within the quiet residential fabric of Ilioupoli, where the city meets the pine-covered slopes of Mount Hymettus. The scheme is deliberately small: two apartments on the ground floor and on each of the three upper floors, planted balcony fronts and a landscaped ground level. The architectural language is contemporary and restrained: white-rendered volumes and balconies running along the facade. Two apartments per level keep internal density and common-area use low.

Distribution by Floor

FLOOR	APARTMENTS	BALCONY BAND	TOTAL AREA BAND	NET AREA BAND	PRICE BAND	€/M² AVG.
Ground	2	3.50 – 8.50 m²	42.80 – 47.80 m²	39.30 m²	€253,000 – €263,000	6,565
1st floor	2	6.50 – 8.50 m²	45.80 – 47.80 m²	39.30 m²	€263,000 – €267,000	6,743
2nd floor	2	6.50 – 8.50 m²	45.80 – 47.80 m²	39.30 m²	€272,000 – €276,000	6,972
3rd floor	2	8.50 – 10.00 m²	46.80 – 48.30 m²	38.30 m²	€281,000 – €283,000	7,363
Scheme total	8	3.50 – 10.00 m²	42.80 – 48.30 m²	38.30 – 39.30 m²	€253,000 – €283,000	6,911

Derived from the inventory record (A0224, 8 rows). Unit counts and prices are taken from the list dated 24.09.2026.

Floor Arrangement

- **Plan type.** All eight apartments belong to the same plan family: an open-plan living and kitchen area opening onto a balcony, a separate bedroom and a full bathroom. Net interior area is 39.30 m² on the ground, first and second floors and 38.30 m² on the third.
- **Balconies.** Balconies range from 3.50 to 10.00 m². The largest belongs to unit 3.2 on the third floor (10.00 m²), the smallest to A GF.1 on the ground floor (3.50 m²).
- **Scale.** In an eight-unit building, management and service-charge arrangements stay simple; common-area costs are more predictable than in large multi-unit schemes.

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; rates calculated over balcony-inclusive areas are naturally lower and the two methods should not be mixed when comparing schemes.

03 UNIT MIX AND PRICING

The tables below contain all eight rows of the Avla inventory record. Prices are list prices dated 24.09.2026; availability reflects the record at the date of this report and is subject to confirmation.

Ground and First Floor — Apartments

UNIT	FLOOR	NET M ²	TOTAL M ²	LIST PRICE	€/M ² NET	STATUS
A GF.1	Ground	39.30	42.80	€253,000	6,438	Available
A GF.2	Ground	39.30	47.80	€263,000	6,692	Available
1.1	1st floor	39.30	47.80	€267,000	6,794	Available
1.2	1st floor	39.30	45.80	€263,000	6,692	Available
Ground and first floor (4)		39.30		€253,000 – €267,000	6,654	

Ground and first floor, four one-bedroom apartments. A GF.1 is the lowest-priced unit in the scheme and has the lowest net rate per square metre.

Second and Third Floor — Apartments

UNIT	FLOOR	NET M ²	TOTAL M ²	LIST PRICE	€/M ² NET	STATUS
2.1	2nd floor	39.30	47.80	€276,000	7,023	Sold
2.2	2nd floor	39.30	45.80	€272,000	6,921	Available
3.1	3rd floor	38.30	46.80	€281,000	7,337	Available
3.2	3rd floor	38.30	48.30	€283,000	7,389	Available
Second and third floor (4)		38.30 – 39.30		€272,000 – €283,000	7,167	

Second and third floor, four one-bedroom apartments. Unit 3.2, with its 10.00 m² balcony, has the largest outdoor area and the highest price in the scheme.

Reading the Pricing

- **The floor premium is measurable.** For the same balcony type (8.50 m²), price rises with height: A GF.2 at €263,000 → 1.1 at €267,000 → 2.1 at €276,000 → 3.1 at €281,000. The premium becomes pronounced between the first and second floors (€9,000). On the third floor the net area is 1 m² smaller, so the floor premium weighs more heavily on the net rate.
- **Balcony size shows in the price.** A GF.1 and A GF.2 have the same net area (39.30 m²); the balcony difference (3.50 m² against 8.50 m²) shows in the price as €10,000. On the same floor, units with 8.50 m² and 6.50 m² balconies differ by €4,000 (1.1 – 1.2 and 2.1 – 2.2).
- **The top floor carries a clear premium.** The third floor averages 7,363 €/m² net against 6,565 on the ground floor — a difference of about 12%. The top floor commands a premium per square metre in exchange for larger

balconies and a more open outlook.

- **The band.** Net rates run from 6,438 to 7,389 €/m², with a scheme average of 6,911. Calculated over balcony-inclusive total area, rates fall to a band of 5,502 – 6,004.
- **The most efficient entry.** A GF.1, at €253,000 and 6,438 €/m² net, is the most efficient entry point for a budget-led investor; in exchange it has the smallest balcony.

04 BUILD QUALITY AND ENERGY

Energy Performance

The scheme is being delivered to **energy class A**, with heating and cooling provided by **heat pumps**. Together these create a measurable running-cost advantage over the older buildings that make up the bulk of the housing stock in Ilioupoli. The effect on the rental market is direct: tenants decide on the sum of rent and energy bill, so a unit with a low utility burden competes better at a given headline rent.

Specification

- **Kitchen.** European fitted kitchen — ready for use on handover, with no further outlay before letting.
- **Bathrooms.** Grohe sanitary ware and fittings; one full bathroom in every apartment.
- **Heating and cooling.** Heat-pump system — both functions from one installation, with no separate air-conditioning investment required.
- **Outdoor space.** Balconies of 3.50 – 10.00 m²; planted balcony fronts and a landscaped ground level.

Parking and Storage — An Honest Reading

ITEM	POSITION	WHAT IT MEANS FOR THE INVESTOR
Parking	No parking in the building	A unit without parking is at a relative disadvantage in rental pricing and on resale within the car-owning tenant segment. The metro station about 1 km away partly offsets this for tenants without a car.
Storage	No storage rooms in the building	Demand for storage is high in compact apartments. The gap can be mitigated with in-unit solutions (fitted wardrobes, balcony cupboards) but not removed entirely.
Area tolerance	±3%	On a 38.30 m ² net unit this means a variance of roughly ±1.15 m ² . The tolerance clause and any price-adjustment mechanism for variance should be checked in the contract.

Due diligence note. As there is no parking or storage, local rented parking options and in-unit storage solutions should be planned from the outset as part of the letting strategy. The use definition of balconies and ground-floor outdoor areas, and the common-area arrangement, should be confirmed in writing at offer stage.

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 new-build, energy-class-A one-bedroom apartment without parking, the indicative monthly rent band is taken as **€650 – €800**. Operating costs (service charge, property tax, insurance, management and a vacancy allowance) are assumed at roughly 22% of gross rent.

Typical Unit Calculation

The calculation is built on two units: **A GF.1**, the lowest entry ticket in the scheme, and **2.2**, a mid-floor standard plan type with a 6.50 m² balcony.

ITEM	A GF.1	2.2
Net interior area	39.30 m ²	39.30 m ²
Outdoor area (balcony)	3.50 m ²	6.50 m ²
List price	€253,000	€272,000
€/m ²	6,438	6,921
Approximate all-in cost (≈ 6%)	≈ €268,200	≈ €288,300
Indicative monthly rent	€650 – €800	€650 – €800
Indicative annual gross rent	€7,800 – €9,600	€7,800 – €9,600
Gross yield — on list price	3.1% – 3.8%	2.9% – 3.5%
Gross yield — on all-in cost	2.9% – 3.6%	2.7% – 3.3%
Indicative net yield (after operating costs)	2.3% – 2.8%	2.1% – 2.6%

All rates are indicative and calculated on list prices. The acquisition-cost assumption is consistent with the approximate 8% used in section 06.

Commentary

The figures sit within the band expected in the established suburbs of southern Athens. Yields are more measured than in parts of the centre or the port axis; in exchange, vacancy risk and seasonality are low in a residential suburb with schools, a park and metro access. This scheme makes sense not for a portfolio chasing high yield but for one seeking **predictable cash flow and low volatility**.

The absence of parking steers the target tenant profile mainly towards single people and couples without a car; the metro station and shopping centre about 1 km away provide adequate everyday access for that profile.

Caveat. None of the rates above is a commitment. Achieved rent may fall outside the band depending on floor level, balcony size, furnishing and tenancy length. Since delivery falls in the second quarter of 2028, the rental assumptions 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 (φόρος μεταβίβασης)	~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 (Κτηματολόγιο)	~0.5 – 0.7%	Registration duties and disbursements.
Agency fee	0%	No agency fee is charged to the buyer on this listing.
Total acquisition costs (approximate)	~5.5 – 7%	6% 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.
- 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.

Delivery and Timing

- Scheduled delivery: second quarter of 2028.

- **Contractual grace period:** three months. This is a right defined in the contract and may be used without constituting delay.
- **Capital lock-up:** more than a year and a half separates the date of this report from handover. Capital generates no rent during that period, and the yield calculation should take the lag into account.
- **Area tolerance:** $\pm 3\%$. The contract should be checked for the price-adjustment mechanism applying where the tolerance is exceeded.

Payment Schedule

The payment schedule is to be confirmed by the developer on a per-unit basis. 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.**

PRE-CONTRACT CHECKLIST

1. Area tolerance and the price-adjustment clause for variance · 2. Delivery date, grace period and the remedy applying on delay · 3. Payment tranches tied to construction progress · 4. The use definition of balconies and ground-floor outdoor areas · 5. Common-area service charge and the management arrangement · 6. The kitchen and sanitary-ware specification attached to the contract · 7. The energy performance certificate and warranty scope provided on handover.

08 SWOT

STRENGTHS

- Entry ticket from €253,000 — a low threshold for an energy-class-A new build in southern Athens
- Energy class A with heat pumps: low utility burden for tenants, low maintenance for owners
- Metro station and Athens Metro Mall ~1 km; schools ~50 m, neighbourhood park ~60 m
- Acropolis and city centre ~3.5 km; green residential setting on the foothills of Hymettus
- The uniform one-bedroom product addresses the suburb's broadest tenant base — single people and couples
- Eight-unit boutique scale: low density, simple management
- Ready for use on handover: European kitchen, Grohe bathrooms

WEAKNESSES

- No parking in the building — a disadvantage within the car-owning tenant segment
- No storage rooms in the building — a clear gap in compact apartments
- Uniform one-bedroom mix; it does not answer family demand
- Small net interior areas (38.30 – 39.30 m²)
- More than a year and a half to handover — capital generates no return in that period
- Indicative net yield band is measured (2.1% – 2.8%)

OPPORTUNITIES

- Thin supply of compact, energy-class-A new builds in the suburb — a competitive edge at handover
- Ground-floor apartments cost about 11% less per net square metre than the third floor
- Tenant preference shifting towards high energy-class stock may support pricing power at handover
- Proximity to schools and a park supports a tendency towards longer tenancies
- About 1 km to the metro gives strong access to the city centre and the Athens Riviera

THREATS

- Delivery risk — scenarios extending beyond the contractual three-month grace period
- The direction of tax and regulatory measures affecting foreign buyers; current confirmation required before purchase
- Construction cost inflation feeding through as price revision or reduced scope
- Simultaneous local completions around handover creating short-term rental pressure
- Changes in rental income taxation and service charge burdens
- The effect of interest rate and currency conditions on buyer demand

09 INVESTMENT VIEW

Investment View: **Positive — Defensive · Entry Segment**

A0224 is a coherent product for an investor seeking predictable rental demand and low running costs in southern Athens. The scheme rests not on an ambitious yield promise but on **the right product type in an established suburb**: eight one-bedroom apartments on the foothills of Hymettus, about 1 km from the metro, built to energy class A and ready for use on handover. Pricing is set consistently by floor level and balcony size.

ENTRY EFFICIENCY

A €253,000 entry ticket is a low threshold for an energy-class-A new build in southern Athens. The ground and first floors offer an efficient entry for price-sensitive buyers.

RENTAL RESILIENCE

Schools, a neighbourhood park, the metro and a shopping centre are all within walking or short travelling distance. Demand is not tied to the tourist cycle; the single and couple tenant base is broad.

OPERATING PROFILE

Energy class A and heat pumps reduce the tenant's total cost of occupation; the ready-for-use specification removes the need for further outlay before letting.

Summary view: the scheme suits an investor buying **low volatility rather than high yield**. Two points govern the decision: **accept that the absence of parking fits the target tenant profile**, and **meet the absence of storage with in-unit solutions**. On those two conditions, A0224 stands as a defensive rental asset in southern Athens. With delivery in the second quarter of 2028, it should be accepted from the outset that capital will generate no return over that period and that the rental assumptions will need to be rebuilt closer to handover.

This document has been prepared by Avla Gayrimenkul A.Ş. for information purposes and does not constitute investment advice. Prices are from the list dated 24.09.2026; availability and prices are subject to confirmation. Indicative figures are not binding.