



REAL ESTATE INVESTMENT FEASIBILITY REPORT

Psyrri Renovated Apartments

A0233 · Psyrri · Athens Historic Centre · Fully Renovated Building

This report examines, at unit level, the three apartments on the second floor of a completely renovated building in Psyrri, about 240 m from Monastiraki metro: the complete inventory, a reading of the pricing, the renovation scope, indicative rent and yield, ownership and delivery terms, and a risk assessment.

REFERENCE	TYPE	UNITS	PRICE RANGE
A0233	1962 building · full renovation	3 apartments (3 available)	€275,000 – €295,000

DELIVERY	DATE
End of October 2026	28 September 2026

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01 EXECUTIVE SUMMARY

A0233 is a residential product created by the **complete renovation of a 1962 building** in Psyrri, immediately north of Monastiraki Square in the historic centre of Athens. The three apartments for sale occupy the second floor of the building; all three are one-bedroom homes (bedroom, living room with kitchen, bathroom and balcony). The renovation covers the electrical and plumbing installations, bathrooms, kitchens, aluminium windows and doors, and the street facade.

Three factors define the investment case. The first is **location**: Monastiraki station, where two metro lines meet, is about 240 m away (around 3 minutes on foot), and the Acropolis, Plaka and Ermou Street are within walking distance. The second is **short delivery**: handover is scheduled for the end of October 2026 — capital starts generating rent far sooner than on a scheme under construction. The third is **the cost per square metre**: a band of 5,179 – 5,612 €/m² is a measured level for a home with metro access in the historic centre.

Against that, the report records two points from the outset: **the apartments are delivered unfurnished and no rental guarantee is offered**. In addition, the net/gross split of the areas, balcony sizes and the energy class are to be confirmed by the developer; these headings should be settled in writing at offer stage.

3	3	€275K	2026Oct
TOTAL APARTMENTS	AVAILABLE UNITS	ENTRY PRICE	DELIVERY (END OCT)

AT A GLANCE	
Reference	A0233 · Psyrri · Athens historic centre
Building type	1962 building · complete renovation with street-facade renovation · residential use
Inventory	3 one-bedroom apartments — second floor of the building
Availability	3 available
Area	49 – 56 m² (developer brochure; net/gross split to be confirmed by the developer)
Outdoor space	A balcony with every apartment; balcony areas to be confirmed by the developer
Price range	€275,000 – €295,000 (list, 23.09.2026)
€/m²	5,179 – 5,612 · average 5,385
Renovation scope	New electrical and plumbing installations · new bathrooms and kitchens · aluminium windows and doors · street facade
Furnishing	Unfurnished; fitted kitchen and bathroom
Rental guarantee	None
Energy class	To be confirmed by the developer
Parking	To be confirmed by the developer
Delivery	End of October 2026
Area tolerance	±3%

02 SCHEME OVERVIEW

Layout and Concept

Psyrri is a historic neighbourhood north of Monastiraki Square, interwoven with the city's oldest markets; its fabric of cafés, restaurants and workshops is lively throughout the day. The building dates from 1962 and is being renovated from top to bottom: internal installations, bathrooms, kitchens, windows and doors, and the street facade. The three apartments for sale sit side by side on the second floor; a mid-level position in a low-rise central block keeps them relatively removed from street-level activity.

Distribution by Floor

FLOOR	APARTMENTS	TYPE	TOTAL UNITS	AREA BAND	PRICE BAND	€/M ² AVG.
2nd floor	3	1-bed	3	49.00 – 56.00 m ²	€275,000 – €295,000	5,385
Scheme total	3	1- bed	3	49.00 – 56.00 m ²	€275,000 – €295,000	5,385

Derived from the inventory record (A0233, 3 rows). Unit counts and prices are taken from the list dated 23.09.2026.

Floor Arrangement

- **Second floor.** Three apartments (15, 16 and 17), each with a bedroom, a living room with kitchen, a bathroom and a balcony.
- **Renovation scope.** New electrical and plumbing installations, new bathrooms and kitchens, new aluminium windows and doors, and a renovated street facade.
- **Delivery standard.** Unfurnished, with fitted kitchen and bathroom. Furnishing is carried out by the buyer according to the letting plan.

A note on terminology. In the tables, the **area m²** column shows the square metres stated in the developer's brochure; the split between net interior and gross area and the balcony areas are to be confirmed by the developer, which is why the **total m²** column is left blank. **€/m²** is the list price divided by the brochure area; a rate calculated on net interior area is naturally higher, and the difference should be borne in mind when comparing schemes.

03 UNIT MIX AND PRICING

The table below contains all three rows of the Avla inventory record. Prices are list prices dated 23.09.2026; availability reflects the record at the date of this report and is subject to confirmation.

Second Floor — Apartments

UNIT	FLOOR	AREA M ²	TOTAL M ²	LIST PRICE	€/M ²	STATUS
Apt. 17	2nd floor	49.00	—	€275,000	5,612	Available
Apt. 16	2nd floor	56.00	—	€290,000	5,179	Available
Apt. 15	2nd floor	55.00	—	€295,000	5,364	Available
Second-floor apartments (3)		49.00 – 56.00		€275,000 – €295,000	5,385	

Second floor, three one-bedroom apartments. Areas are the developer's brochure figures; balcony areas and total m² are to be confirmed by the developer.

Reading the Pricing

- **Apartment 16 is the most efficient unit per square metre.** At 56 m² it is the largest apartment in the scheme and offers the lowest rate, at 5,179 €/m².
- **Apartment 17 is the lowest entry ticket.** At €275,000 it is the most accessible unit; as the smallest, it carries the highest rate per square metre (5,612).
- **Apartment 15 may carry a qualitative difference.** Although 1 m² smaller than Apartment 16, it is priced €5,000 higher; whether the difference reflects aspect, balcony or light should be seen on site.
- **The band is narrow.** Prices run from €275,000 to €295,000; within that €20,000 band the area difference is 7 m². The choice between the three apartments rests more on plan and aspect than on price.

04 BUILD QUALITY AND ENERGY

Energy Performance

The building's energy class and heating and cooling solution are to be confirmed by the developer. In renovated buildings, new aluminium windows and renewed installations markedly improve energy consumption compared with the older stock; in the rental market, however, the certificate is what counts. The energy performance certificate (*PEA*) to be issued on handover should be requested at offer stage, and whether insulation and climate control fall within the renovation scope should be assessed within the same confirmation.

Specification

- **Kitchen.** New kitchen — ready for use on handover.
- **Bathrooms.** New bathroom; one bathroom in every apartment.
- **Installations and windows.** New electrical and plumbing installations; new aluminium windows and doors.
- **Outdoor space.** A balcony with every apartment; renovated street facade.

Parking and Furnishing — An Honest Reading

ITEM	POSITION	WHAT IT MEANS FOR THE INVESTOR
Parking	To be confirmed by the developer	Parking is limited in the historic centre; a metro station about 240 m away largely removes the need for a car within the target tenant profile.
Furnishing	Delivered unfurnished	The buyer should plan a furnishing budget before letting; furnished letting supports rent levels in the central rental market.
Area tolerance	±3%	On a 49 m ² unit this means a variance of roughly ±1.5 m ² . The tolerance clause should be checked in the contract together with the net/gross area definition.

Due diligence note. For a 1962 building, the scope of the renovation, the condition of the structural frame, whether the common areas (stairs, roof and any lift) are included in the renovation, and the permits covering the renovation works should all be confirmed in writing at offer stage. An on-site inspection before handover is recommended.

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 renovated one-bedroom apartment in the historic centre, within walking distance of the metro, the indicative monthly rent band on a long-term let is taken as **€800 – €1,000**. Operating costs (service charge, property tax, insurance, management and a vacancy allowance) are assumed at roughly 22% of gross rent. A furnishing budget is not included in the calculation.

Typical Unit Calculation

The calculation is built on two units: **Apartment 17**, the lowest entry ticket in the scheme, and **Apartment 16**, the largest and most efficient unit per square metre.

ITEM	APT. 17	APT. 16
Area (developer brochure)	49.00 m ²	56.00 m ²
Balcony	Yes	Yes
List price	€275,000	€290,000
€/m ²	5,612	5,179
Approximate all-in cost (≈ 6%)	≈ €291,500	≈ €307,400
Indicative monthly rent	€800 – €1,000	€800 – €1,000
Indicative annual gross rent	€9,600 – €12,000	€9,600 – €12,000
Gross yield — on list price	3.5% – 4.4%	3.3% – 4.1%
Gross yield — on all-in cost	3.3% – 4.1%	3.1% – 3.9%
Indicative net yield (after operating costs)	2.6% – 3.2%	2.4% – 3.0%

All rates are indicative and calculated on list prices. The acquisition-cost assumption is consistent with the approximate 8% used in section 06; a furnishing budget is not included.

Commentary

The figures sit within the band expected in the long-term rental market of the historic centre of Athens. The central tenant base is broad — people working in the centre, students and long-stay visitors — and demand runs all year. A near delivery date means the return starts far earlier than on a scheme under construction. This scheme makes sense for a portfolio seeking a **central rental asset that turns to cash flow quickly**.

On the subject of a rental guarantee: the developer does not offer a rental guarantee on these apartments; the return rests entirely on market rent.

Caveat. None of the rates above is a commitment. Achieved rent may fall outside the band depending on the apartment, aspect, furnishing and tenancy length. Registration restrictions on short-term rentals are on the agenda in central Athens; if a short-term letting scenario is being considered, current legislation should be confirmed before purchase.

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%	The tax regime applying to renovated existing buildings (transfer tax or VAT) must be confirmed on a transaction basis.
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 and title-unit definitions; for a renovated building, also the permits for the renovation works and the building's use documents.
- 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: end of October 2026.

- **Delivery standard:** unfurnished, with fitted kitchen and bathroom.
- **Capital lock-up:** about one month separates the date of this report from handover. Allowing for furnishing and finding a tenant, rental income can begin within a few months.
- **Area tolerance:** $\pm 3\%$. Net/gross areas and balcony areas should be clearly defined in the contract.

Payment Schedule

The payment schedule and reservation terms are to be confirmed by the developer. On renovation schemes nearing completion, payment typically starts with a reservation deposit, with the balance paid on transfer of title. **It is recommended that the balance payment be tied to on-site confirmation that the renovation is complete and to the transfer of title.**

PRE-CONTRACT CHECKLIST

1. Net/gross and balcony areas defined against an approved plan · 2. Renovation scope, permits and the condition of the structural frame · 3. Delivery date and the remedy applying on delay · 4. The energy performance certificate and warranty scope for the renovation works · 5. Renovation scope of the common areas and the building service charge · 6. Title history and title-unit definitions · 7. The balance payment tied to the transfer of title.

08 SWOT

STRENGTHS

- About 240 m to Monastiraki metro; two lines, with direct trains to the airport and Piraeus port
- Acropolis, Plaka and Ermou within walking distance — one of the strongest rental micro-areas of the centre
- Short delivery (end of October 2026): capital starts generating rent soon
- Complete renovation: new installations, bathrooms, kitchens, windows and street facade
- A band of 5,179 – 5,612 €/m² is measured for a central location with metro access
- A balcony with every apartment; mid-level position

WEAKNESSES

- Delivered unfurnished — a furnishing budget is needed before letting
- No rental guarantee; the return rests entirely on market rent
- A 1962 building; common areas and structure are not to new-build standard
- Net/gross split, balcony areas and energy class subject to confirmation
- Only three apartments; a uniform one-bedroom product
- Indicative net yield band is measured (2.4% – 3.2%)

OPPORTUNITIES

- Year-round long-term rental demand in the centre: central workers, students, long-stay visitors
- Apartment 16: the most efficient cost per square metre at 5,179 €/m²
- Raising the achievable rent through furnished letting
- Demand shifting towards renovated housing stock in the historic centre
- Short delivery allows the rental assumptions to be tested against current market evidence straight away

THREATS

- Late-stage delay in the renovation works
- Registration restrictions on short-term rentals in central Athens and the direction of regulation
- The direction of tax and regulatory measures affecting foreign buyers; current confirmation required before purchase
- Tourism intensity in the centre causing volatility in long-term rental supply and pricing
- 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 — Short Delivery · Central Rental Product**

A0233 is a coherent product for an investor seeking a home within walking distance of the metro in the historic centre of Athens that can be let quickly. The scheme rests on **a central location and short delivery**: three one-bedroom apartments in a completely renovated building about 240 m from Monastiraki metro, to be handed over at the end of October 2026. The price band is narrow and the cost per square metre is measured.

LOCATION STRENGTH

Two metro lines, the Acropolis, Plaka and Ermou are within walking distance. The central tenant base is broad and demand runs all year.

TIME ADVANTAGE

Handover at the end of October 2026 lets capital generate rent far sooner than on a scheme under construction.

COST DISCIPLINE

The 5,179 – 5,612 €/m² band is measured; Apartment 16 offers the most efficient entry per square metre.

Summary view: the scheme suits an investor buying **location and time rather than construction risk**.

Two points govern the decision: **written confirmation of the net/gross split of the areas and of the renovation scope**, and **including the furnishing budget in the yield calculation**. On those two conditions, A0233 stands as a rental asset in central Athens that turns to cash flow quickly. With no rental guarantee, the return rests entirely on market rent; the rental assumptions should be rebuilt with current local evidence before handover.

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 from the list dated 23.09.2026; availability and prices are subject to confirmation. Indicative figures are not binding.

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Greek Real Estate Investment Advisory

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