



REAL ESTATE INVESTMENT FEASIBILITY REPORT

Neos Kosmos Residences

A0234 · Neos Kosmos · Athens Centre · Commercial-to-Residential Conversion

This report examines, at unit level, the 15-apartment commercial-to-residential conversion in Neos Kosmos, about 200 m from the tram: all units, a reading of the pricing, building and specification, indicative rent and yield, the optional rental guarantee, ownership and delivery terms, and a risk assessment.

REFERENCE	TYPE	UNITS	PRICE RANGE
A0234	Conversion · ground + mezz. + 5 floors	15 apartments (7 available)	€255,000 – €425,000
DELIVERY	DATE		
Q3 2027	28 September 2026		

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01 EXECUTIVE SUMMARY

A0234 is a 15-apartment residential scheme created by **the conversion of a former commercial building** in Neos Kosmos, south of central Athens. The building rises five floors above a ground floor and mezzanine and is served by a lift. The mix is predominantly one-bedroom: 13 one-bedroom apartments, a two-bedroom duplex with a garden across the ground floor and mezzanine, and a two-bedroom duplex with a private terrace across the 4th and 5th floors.

Three factors define the investment case. The first is **rail access**: the tram stop is about 200 m away and Neos Kosmos metro station about 700 m; the Acropolis is about 2.2 km and Syntagma Square about 2.8 km away. The second is **the entry ticket**: list prices on available units start at €255,000 and run at 8,173 – 9,029 €/m² on covered area. The third is **an optional rental guarantee**: the developer offers a 4% gross rental guarantee for 3 years, conditional on purchase of the furniture package.

Against that, the report records three points from the outset: **there is no parking in the scheme, storage is offered at an additional charge**, and the one-bedroom apartments are compact (29 – 34 m² covered area). The energy class and the heating and cooling solution are to be confirmed by the developer. Delivery is scheduled for Q3 2027.

15	7	€255 _K	2027 _{Q3}
TOTAL APARTMENTS	AVAILABLE UNITS	ENTRY PRICE	DELIVERY (Q3)

AT A GLANCE	
Reference	A0234 · Neos Kosmos · Athens centre
Building type	Commercial-to-residential conversion · ground + mezzanine + 5 floors · lift
Unit mix	15 apartments — 13 one-bedroom, 2 two-bedroom duplexes
Availability	7 available · 8 reserved
Covered area	29 – 72 m ² (29 – 34 m ² in the one-bedroom apartments)
Outdoor space	1 – 3 m ² balcony or garden in the one-bedroom apartments · 50 m ² garden with the ground-floor duplex · 28 m ² private terrace with the top-floor duplex
Price range	€255,000 – €425,000 (available units, list 25.09.2026)
€/m ² (covered area)	8,173 – 9,029 · available-unit average 8,680
Rental guarantee	Optional — 4% gross for 3 years, conditional on purchase of the furniture package
Furnishing	Optional furniture package
Storage	At an additional charge
Parking	None
Energy class	To be confirmed by the developer
Delivery	Q3 2027
Area tolerance	±5%

02 SCHEME OVERVIEW

Layout and Concept

Neos Kosmos is an established neighbourhood south of the Acropolis, bordering Koukaki and Nea Smyrni, within walking and rail distance of the city centre. Universities, hospitals, hotels and a wide dining scene sit side by side here; Panteion University is about 800 m away, two five-star hotels about 500 m, and sports facilities about 130 m. The scheme is created by converting a former commercial building into a contemporary residential building, with each apartment's layout designed around comfort and privacy.

Distribution by Floor

FLOOR	1-BED	2-BED DUPLEX	TOTAL UNITS	AVAILABLE	COVERED AREA BAND	PRICE BAND
Ground + mezzanine	2	1	3	1	29 – 72 m ²	€255,000 – €500,000
1st floor	3	0	3	1	31 – 34 m ²	€289,000
2nd floor	3	0	3	1	31 – 34 m ²	€274,000 – €295,000
3rd floor	3	0	3	2	31 – 34 m ²	€278,000 – €307,000
4th – 5th floor	2	1	3	2	34 – 52 m ²	€307,000 – €425,000
Scheme total	13	2	15	7	29 – 72 m²	€255,000 – €500,000

Unit counts and prices are taken from the developer's list dated 25.09.2026. The price band covers units with a published price; some reserved units have no published price.

Floor Arrangement

- **Ground floor and mezzanine.** GF1 and GF2 are one-bedroom apartments with a 1 m² garden. GF3 is a two-bedroom duplex across the ground floor and mezzanine, with two bathrooms (one a WC) and a 50 m² garden.
- **1st – 3rd floors.** Three one-bedroom apartments on each floor (34, 34 and 31 m² covered area); balconies are 2 – 3 m².
- **4th and 5th floors.** D1 and D2 are one-bedroom apartments. DE3 is a two-bedroom duplex across the 4th and 5th floors, with two bathrooms, a 3 m² balcony and a 28 m² private terrace.

A note on terminology. In the tables, the **covered m²** column shows the covered internal area on the developer's plans, and the **total m²** column shows covered area plus balcony or garden. DE3's 28 m² private terrace is not added to the total column; including the terrace, its total area is 83 m². **€/m²** is the list price divided by covered area; a rate calculated on total area including outdoor space is naturally lower.

03 UNIT MIX AND PRICING

The table below contains all 15 apartments in the scheme. Prices are list prices dated 25.09.2026; availability reflects the current list at the date of this report and is subject to confirmation. For reserved units without a published price, the price and €/m² columns show “—”.

All Apartments — Ground Floor to 5th Floor

UNIT	FLOOR	COVERED M ²	TOTAL M ²	LIST PRICE	€/M ²	STATUS
GF1	Ground	29	30	—	—	Reserved
GF2	Ground	30	31	€255,000	8,500	Available
GF3	Ground + mezz.	72	122	€500,000	6,944	Reserved
A1	1st floor	34	36	€289,000	8,500	Available
A2	1st floor	34	37	—	—	Reserved
A3	1st floor	31	34	—	—	Reserved
B1	2nd floor	34	36	€295,000	8,676	Available
B2	2nd floor	34	37	—	—	Reserved
B3	2nd floor	31	34	€274,000	8,839	Reserved
C1	3rd floor	34	36	€303,000	8,912	Available
C2	3rd floor	34	37	€307,000	9,029	Reserved
C3	3rd floor	31	34	€278,000	8,968	Available
D1	4th floor	34	36	€307,000	9,029	Available
D2	4th floor	34	37	€311,000	9,147	Reserved
DE3	4th + 5th floor	52	55	€425,000	8,173	Available
All apartments (15)		29 – 72		€255,000 – €500,000	8,611	

15 apartments: 13 one-bedroom and 2 two-bedroom duplexes (GF3 and DE3). DE3 also has a 28 m² private terrace. The average €/m² in the footer is calculated on units with a published price.

Reading the Pricing

- The floor premium is measured. On the 34 m² standard one-bedroom, the price rises from €289,000 for A1 on the 1st floor to €307,000 for D1 on the 4th floor; the step per floor is roughly €4,000 – €8,000.
- GF2 and C3 are the lowest entry tickets. GF2 at €255,000 is the entry unit of the scheme (30 m², ground floor); C3 at €278,000 offers a 31 m² one-bedroom on the 3rd floor.

- **DE3 is the most efficient available unit per square metre.** At 8,173 €/m² it carries the lowest rate among available units, and adds a 28 m² private terrace to 52 m² of covered area.
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- **Pace of sales.** 8 of the 15 apartments are reserved; when choosing among the 7 available units, the investor should allow for a short decision window.

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 conversion schemes, new windows, insulation and installations can 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 the scope of insulation and climate control assessed within the same confirmation.

Building and Specification

- **Building.** Conversion of a former commercial building to residential use; ground + mezzanine + 5 floors; lift.
- **Bathrooms.** One bathroom in each one-bedroom apartment; two bathrooms (one a WC) in GF3 and two bathrooms in DE3.
- **Outdoor space.** 1 – 3 m² balcony or garden with the one-bedroom apartments; a 50 m² garden with GF3; a 28 m² private terrace with DE3.
- **Furnishing.** Optional furniture package; a condition of the rental guarantee.

Parking, Storage and Furnishing — An Honest Reading

ITEM	POSITION	WHAT IT MEANS FOR THE INVESTOR
Parking	None	With the tram about 200 m and the metro about 700 m away, the target tenant profile largely has no need for a car.
Storage	At an additional charge	In compact apartments, storage adds value for the tenant; the charge should be settled in writing at offer stage.
Furnishing	Optional package	A condition of the rental guarantee; the contents, price and delivery timing of the package should be obtained in writing.
Area tolerance	±5%	On a 34 m ² unit this means a variance of roughly ±1.7 m ² . The tolerance clause should be checked in the contract together with the covered and total area definitions.

Due diligence note. For a commercial-to-residential conversion, the permits covering the change of use, the condition of the structural frame and the renovation scope of the common areas (stairs, roof, lift) should 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 long-term let in a newly converted building in Neos Kosmos, within walking distance of rail transport, the indicative monthly rent band is taken as **€600 – €750 for the one-bedroom apartments** and **€1,000 – €1,250** for the two-bedroom duplex with terrace. Operating costs (service charge, property tax, insurance, management and a vacancy allowance) are assumed at roughly 22% of gross rent. The furniture package and any furnishing budget are not included in the calculation.

Typical Unit Calculation — Market-Rent Scenario

The calculation is built on three units: **GF2**, the lowest entry ticket in the scheme; **A1**, the 34 m² standard one-bedroom; and **DE3**, the top-floor duplex with terrace.

ITEM	GF2	A1	DE3
Type	1 - bed	1 - bed	2 - bed duplex
Covered area	30 m ²	34 m ²	52 m ²
Outdoor space	1 m ² garden	2 m ² balcony	3 m ² balcony + 28 m ² terrace
List price	€255,000	€289,000	€425,000
€/m ²	8,500	8,500	8,173
Approximate all-in cost (≈ 6%)	≈ €270,300	≈ €306,300	≈ €450,500
Indicative monthly rent	€600 – €700	€625 – €750	€1,000 – €1,250
Indicative annual gross rent	€7,200 – €8,400	€7,500 – €9,000	€12,000 – €15,000
Gross yield — on list price	2.8% – 3.3%	2.6% – 3.1%	2.8% – 3.5%
Gross yield — on all-in cost	2.7% – 3.1%	2.4% – 2.9%	2.7% – 3.3%
Indicative net yield (after operating costs)	2.1% – 2.4%	1.9% – 2.3%	2.1% – 2.6%

All rates are indicative and calculated on list prices under a market-rent scenario. The acquisition-cost assumption is consistent with the approximate 6% used in section 06; the furniture package and any furnishing budget are not included.

Optional Rental Guarantee

The developer offers a **4% gross rental guarantee for 3 years**, conditional on purchase of the furniture package. The table below illustrates what the guarantee means for the same three units.

UNIT	LIST PRICE	ANNUAL GUARANTEED GROSS RENT (4%)	MONTHLY EQUIVALENT	ON COST INCL. PACKAGE
GF2	€255,000	€10,200	≈ €850	3.8%
A1	€289,000	€11,560	≈ €963	3.8%
DE3	€425,000	€17,000	≈ €1,417	3.9%

Condition: purchase of the furniture package; term 3 years. Amounts are illustrated on the assumption that the guarantee is calculated on the list price; the last column shows the rate on cost including the furniture package of approximately €15,000. The calculation base, payment schedule and guaranteeing party are to be confirmed in writing by the developer.

Commentary

Under the market-rent scenario, the gross yield sits within the measured band expected for newly converted small apartments in central Athens. The guarantee option provides a higher and more predictable gross income for the first three years; even with the cost of the furniture package included, the rate remains above the market scenario. At the end of the guarantee term, rent is reset to market conditions. The tenant base is broad: people working in the centre, students and academics of the nearby universities, and hospital staff.

Caveat. None of the rates above is a commitment. Achieved rent may fall outside the band depending on the apartment, floor, furnishing and tenancy length. The guarantee terms become binding only through a written document signed with the developer. 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 (<i>φόρος μεταβίβασης</i>)	~3.1%	The developer states the transfer tax at 3.09%; the tax regime applying to conversion schemes (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 (<i>Κτηματολόγιο</i>)	~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 conversion, also the permits for the change of use (commercial → residential) 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:** Q3 2027.

- **Capital lock-up:** about one year separates the date of this report from handover. Capital generates no return in that period; rental income should be expected to start after handover.
- **Furnishing:** optional furniture package; if the rental guarantee is preferred, the package should be included in the purchase contract.
- **Area tolerance:** $\pm 5\%$. Covered, balcony, garden and terrace areas should be clearly defined in the contract.

Payment Schedule

The payment schedule and reservation terms are to be confirmed by the developer. On schemes under construction, payment typically starts with a reservation deposit, interim payments are tied to construction progress and the balance is paid on transfer of title. **It is recommended that interim payments be tied to construction progress and the balance to handover and the transfer of title.**

PRE-CONTRACT CHECKLIST

1. Covered, balcony, garden and terrace areas defined against an approved plan · 2. Change-of-use permits and the condition of the structural frame · 3. Delivery date and the remedy applying on delay · 4. The energy performance certificate and the heating and cooling solution · 5. The furniture package's contents and price, and the rental guarantee's calculation base, payment schedule and guaranteeing party · 6. The storage charge and its title-unit definition · 7. Payments tied to construction progress and the transfer of title.

08 SWOT

STRENGTHS

- About 200 m to the tram and 700 m to Neos Kosmos metro; fast rail access to the centre
- Acropolis about 2.2 km, Syntagma about 2.8 km; close to universities, hospitals and hotels
- Entry ticket from €255,000; a measured floor premium on the standard one-bedroom
- Optional 3-year 4% gross rental guarantee
- Building with a lift; two distinct duplex products (garden and terrace)
- DE3: an efficient cost per square metre for a top-floor product with terrace, at 8,173 €/m²

WEAKNESSES

- No parking; storage at an additional charge
- Compact covered area of 29 – 34 m² in the one-bedroom apartments
- Energy class and heating and cooling solution subject to confirmation
- The rental guarantee depends on buying the furniture package, which adds cost
- Delivery in Q3 2027 — capital generates no return for about a year
- Indicative net yield under the market-rent scenario is measured (1.9% – 2.6%)

OPPORTUNITIES

- Year-round long-term rental demand in the centre: central workers, students, academics, healthcare staff
- Predictable gross income during the guarantee term
- Regeneration of the southern Athens coastline supporting housing demand in neighbourhoods close to the centre
- A rental premium for newly converted stock over the older housing stock
- Access to scarce top-floor product with DE3's terrace

THREATS

- Delay in the construction and conversion works
- Rent reverting to market level at the end of the guarantee term
- The direction of tax and regulatory measures affecting foreign buyers; current confirmation required before purchase
- The effect of short-term rental regulation in the centre on long-term rental supply
- 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 — Rail Access · Optional Guarantee**

A0234 is a coherent scheme for an investor seeking a compact, new rental product connected to central Athens by rail. The scheme rests on **access and the entry ticket**: one-bedroom apartments from €255,000 and two distinct duplexes in a converted building with a lift, about 200 m from the tram and 700 m from the metro. The guarantee option makes the income side predictable for the first three years.

LOCATION STRENGTH

Tram and metro access, short distances to the Acropolis and Syntagma, and nearby universities and hospitals provide a broad and steady tenant base.

INCOME OPTION

The 3-year 4% gross rental guarantee with the furniture package offers a higher and more predictable starting income than the market-rent scenario.

COST DISCIPLINE

The 8,173 – 9,029 €/m² band on available units is measured; the floor premium is limited, and DE3 offers a terrace product at an efficient cost per square metre.

Summary view: the scheme suits an investor buying **central access and a predictable starting income**. Two points govern the decision: **settling the guarantee's calculation base and payment terms in writing**, and **accepting that the absence of parking fits the target tenant profile**. With delivery in Q3 2027, it should be accepted from the outset that capital will generate no return in that period and that the market-rent assumptions will be rebuilt close to handover.

Golden Visa eligibility is assessed per unit under current legislation; this document is not an eligibility statement.

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