REAL ESTATE INVESTMENT FEASIBILITY REPORT

Ano Glyfada Residences

A0235 · Ano Glyfada · Athens Riviera · Commercial-to-Residential Conversion

This report examines, at unit level, the 12-apartment commercial-to-residential conversion in the upper part of Glyfada, delivered fully furnished with a private garden or terrace: all units, a reading of the pricing, specification and delivery standard, indicative rent and yield, ownership and delivery terms, and a risk assessment.

REFERENCE	TYPE	UNITS	PRICE RANGE
A0235	Conversion · furnished delivery	12 apartments (6 available)	€293,000 – €780,000

DELIVERY	DATE
Q1 2028	28 September 2026

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01 EXECUTIVE SUMMARY

A0235 is a 12-apartment scheme created by **the conversion of a commercial building to residential use**, on a quiet residential street in the upper part of Glyfada (Ano Glyfada), the most established suburb of the Athens Riviera. The mix is small in scale: three studios, eight one-bedroom apartments and a single two-bedroom penthouse duplex across the top two floors. **Every apartment is delivered fully furnished and every apartment has its own outdoor space** — a private garden on the ground floor, a private terrace on the upper floors.

Three factors define the investment case. The first is **the address**: Glyfada, with its beaches, marina, golf club, schools and medical care, is a year-round town and one of the most liquid residential markets in Greece; it borders The Ellinikon, one of Europe's largest urban regeneration projects. The second is **a turnkey product**: furniture and appliances are included in the price, so no further investment is needed

before letting. The third is **the pace of sales**: 4 of the 12 apartments have been sold and 2 reserved; 6 units are available at the date of this report.

Against that, the report records two points from the outset: **the cost per square metre is high** (9,767 – 10,541 €/m² on internal area for available units), and **no rental guarantee is offered**; the return rests entirely on long-term market rent. Parking, the energy class and the heating and cooling solution are to be confirmed by the developer. Delivery is scheduled for Q1 2028.

12	6	€293K	2028Q1
TOTAL APARTMENTS	AVAILABLE UNITS	ENTRY PRICE	DELIVERY (Q1)

AT A GLANCE

Reference	A0235 · Ano Glyfada · Athens Riviera
Building type	Commercial-to-residential conversion · ground + 1st floor + two-level penthouse
Unit mix	12 apartments — 3 studios, 8 one-bedroom, 1 two-bedroom penthouse duplex
Availability	6 available · 2 reserved · 4 sold
Internal area	30 – 74 m² (30 – 39 m² in the studios and one-bedroom apartments)
Outdoor space	8 – 24 m² private gardens on the ground floor · 4 – 19 m² private terraces on the 1st floor · two private terraces totalling 50 m² with the penthouse
Price range	€293,000 – €780,000 (available units, list 14.09.2026)
€/m² (internal area)	9,767 – 10,541 · available-unit average 9,966
Furnishing	Fully furnished; appliances included
Rental guarantee	None
Payment	Instalments possible up to delivery; schedule to be confirmed by the developer
Parking	To be confirmed by the developer
Energy class	To be confirmed by the developer
Delivery	Q1 2028
Area measurement	Internal and outdoor areas rounded to the nearest whole m²

02 SCHEME OVERVIEW

Layout and Concept

Glyfada is the largest and most established of the Riviera districts on the southern Athens coast: beaches, beach clubs and a marina on one side; on the other, a full town with schools, medical care, supermarkets and parks that works as a year-round home. The scheme sits in the upper part of the suburb, on a quiet residential street away from the main commercial strip, a few minutes by car from the coast. Tram and bus lines serve the suburb; the airport is about 35 – 40 minutes by car and central Athens about 30 – 40 minutes. The suburb borders The Ellinikon, the urban regeneration project rising on the former airport site, whose first phase is being delivered through 2026 and 2027.

Distribution by Floor

FLOOR	STUDIO	1-BED	2-BED DUPLEX	TOTAL UNITS	INTERNAL AREA BAND	PRICE BAND
Ground floor · private garden	2	4	0	6	30 – 39 m²	€293,000 – €386,000
1st floor · private terrace	1	4	0	5	30 – 39 m²	€296,000 – €389,000
2nd + 3rd floor · two private terraces	0	0	1	1	74 m²	€780,000
Scheme total	**3**	**8**	**1**	**12**	**30 – 74 m²**	**€293,000 – €780,000**

Unit counts and prices are taken from the developer's list dated 14.09.2026; the price band includes sold and reserved units.

Floor Arrangement

- **Ground floor.** Six apartments — two studios and four one-bedrooms. Each has its own walled private garden (8 – 24 m²). In a densely built suburb, a private garden is a genuine rarity.
- **1st floor.** Five apartments — one studio and four one-bedrooms. Each opens onto a private terrace (4 – 19 m²) and takes more light and air than the ground floor.
- **2nd and 3rd floors.** A single two-bedroom penthouse duplex (MZ1): living room, kitchen, dining area and private terrace on the lower level; two bedrooms, a bathroom and a second terrace on the upper (attic) level. Internal area 74 m², terraces 50 m² in total.

> **A note on terminology.** In the tables, the **internal m²** column shows covered internal area and the **total m²** column shows internal area plus private garden or terrace. **€/m² internal** is the list price divided by internal area; a rate calculated on total area including outdoor space is naturally lower, and the difference should be borne in mind when comparing schemes.

03 UNIT MIX AND PRICING

The table below contains all 12 apartments in the scheme. Prices are list prices dated 14.09.2026; availability reflects the current list at the date of this report and is subject to confirmation. Sold and reserved units are kept in the table to show the scheme's price structure and pace of sales.

All Apartments — Ground Floor to Penthouse

UNIT	FLOOR	INTERNAL M²	TOTAL M²	LIST PRICE	€/M² INTERNAL	STATUS
G1	Ground	30	38	€293,000	9,767	Available
G2	Ground	32	56	€311,000	9,719	Reserved
G3	Ground	39	53	€386,000	9,897	Available
G4	Ground	39	53	€382,000	9,795	Available
G5	Ground	30	45	€294,000	9,800	Sold
G6	Ground	32	54	€311,000	9,719	Sold
A1	1st floor	34	53	€333,000	9,794	Available
A2	1st floor	39	48	€389,000	9,974	Sold
A3	1st floor	30	37	€300,000	10,000	Available
A4	1st floor	30	34	€296,000	9,867	Reserved
A5	1st floor	31	44	€299,000	9,645	Sold
MZ1	2nd + 3rd floor	74	124	€780,000	10,541	Available
All apartments (12)		**30 – 74**		**€293,000 – €780,000**	**9,876**	

12 apartments: 6 on the ground floor, 5 on the 1st floor and a single penthouse duplex on the 2nd–3rd floors. 6 available, 2 reserved, 4 sold.

Reading the Pricing

— **G1 is the entry ticket.** At €293,000 it is a studio with an 8 m² private garden and the lowest-priced unit in the scheme.

— **A3 is the lowest-priced one-bedroom.** At €300,000 it offers 30 m² internal area and a 7 m² private terrace; its rate per square metre (10,000 €/m²) sits at the upper end of the band because of the small area.

— **The larger one-bedrooms differ on outdoor space.** A1 (€333,000) adds a 19 m² terrace to 34 m² internal — the largest terrace on the upper floor; G3 and G4 (€386,000 / €382,000) are the largest one-bedrooms at 39 m², each with a 14 m² garden.

— **The penthouse is a separate segment.** MZ1 at €780,000 carries 10,541 €/m² on internal area; on total area including 50 m² of terraces the rate falls to about 6,290 €/m².

— **Demand signal.** 4 of the 12 apartments have been sold and 2 reserved; sold and reserved units are priced within the same band as the available ones.

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 (*ΠΕΑ*) to be issued on handover should be requested at offer stage.

Specification

- **Furniture and appliances.** All apartments are delivered fully furnished and equipped; furnishing is included in the list price.
- **Interiors.** A consistent standard of finish across every home, built on warm timber, natural stone and daylight. Visuals are representative.
- **Bathrooms.** One bathroom in the studios and one-bedroom apartments; two bathrooms in the penthouse duplex.
- **Outdoor space.** Private outdoor space with every apartment: a walled garden on the ground floor, a terrace on the 1st floor, and a terrace on each level of the penthouse.

Parking, Furnishing and Guarantee — An Honest Reading

ITEM	POSITION	WHAT IT MEANS FOR THE INVESTOR
Parking	To be confirmed by the developer	Car use is common in Glyfada; parking matters for both rent and resale liquidity and should be settled in writing at offer stage.
Furnishing	Delivered fully furnished	No further furnishing investment is needed before letting; the furniture list and warranty scope should be attached to the contract.
Rental guarantee	None	The return rests entirely on long-term market rent; rental assumptions should be rebuilt with current evidence close to handover.
Area measurement	Rounded to whole m²	Internal and outdoor areas are rounded figures; exact areas and the tolerance clause should be defined in the contract against an approved plan.

> **Due diligence note.** For a commercial-to-residential conversion, the permits covering the change of use, the condition of the structural frame and the title unit to which each private garden and terrace is attached as an exclusive-use right 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 of a new, fully furnished apartment with private outdoor space in Glyfada, the indicative monthly rent band is taken as **€750 – €900 for a studio**, **€800 – €1,000 for a compact one-bedroom** and **€2,000 – €2,500 for the penthouse duplex**. 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 three units: **G1**, the garden studio that is the scheme's entry ticket; **A3**, the lowest-priced one-bedroom; and **MZ1**, the penthouse duplex.

ITEM	G1	A3	MZ1
Type	Studio	1-bed	2-bed penthouse duplex
Internal area	30 m²	30 m²	74 m²
Private outdoor space	8 m² private garden	7 m² private terrace	50 m² (two terraces)
List price	€293,000	€300,000	€780,000
€/m²	9,767	10,000	10,541
Approximate all-in cost (≈ 6%)	≈ €310,600	≈ €318,000	≈ €826,800
Indicative monthly rent	€750 – €900	€800 – €1,000	€2,000 – €2,500
Indicative annual gross rent	€9,000 – €10,800	€9,600 – €12,000	€24,000 – €30,000
Gross yield — on list price	3.1% – 3.7%	3.2% – 4.0%	3.1% – 3.8%
Gross yield — on all-in cost	2.9% – 3.5%	3.0% – 3.8%	2.9% – 3.6%
Indicative net yield (after operating costs)	2.3% – 2.7%	2.4% – 2.9%	2.3% – 2.8%

All rates are indicative and calculated on list prices. The acquisition-cost assumption is consistent with the approximate 6% used in section 06. As the apartments are delivered furnished, no separate furnishing budget is assumed.

Commentary

The figures point to a measured gross yield band, the natural result of Glyfada's high price per square metre. In this scheme the weight of the return lies less in rental income than in **the address's capacity to hold value**: Glyfada is a market with steady domestic and international buyer demand, where well-located homes have held their value through the cycle, and The Ellinikon regeneration is raising its surroundings to an

international standard. The tenant base is the population of a year-round suburb: professionals working in the city, families and long-stay foreign residents.

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, its outdoor space, floor and tenancy length. In Greece, homes acquired under the Golden Visa programme are for personal use or long-term letting; short-term (Airbnb-style) letting is not permitted. 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 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 (*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 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:** Q1 2028.

- **Delivery standard:** fully furnished and equipped.
- **Capital lock-up:** about 15 – 18 months separate the date of this report from handover. Capital generates no return in that period; the option to pay in instalments eases the capital tied up.
- **Area measurement:** internal and outdoor areas are rounded figures; exact areas and the private garden / terrace use rights should be clearly defined in the contract.

Payment Schedule

The developer indicates that payment can be spread in instalments up to delivery; the payment schedule, percentages and reservation terms are to be confirmed by the developer. **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.** Internal, private 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, the heating and cooling solution and the parking position · **5.** The furniture and appliance list delivered, with warranty scope · **6.** Private gardens and terraces registered as exclusive-use rights attached to the title · **7.** The instalment schedule tied to construction progress and the transfer of title.

08 SWOT

STRENGTHS

- A Glyfada address: one of the most established and liquid residential markets on the Riviera
- Next to The Ellinikon urban regeneration project
- Delivered fully furnished and equipped — no further investment before letting
- Private outdoor space with every apartment: gardens on the ground floor, terraces above
- Strong pace of sales: 4 of 12 sold, 2 reserved
- Instalment payments possible up to delivery

WEAKNESSES

- High cost per square metre (9,767 – 10,541 €/m² internal)
- Compact internal areas (30 – 39 m² in the studios and one-bedrooms)
- Indicative net yield band is measured (2.3% – 2.9%)
- No rental guarantee; the return rests entirely on market rent
- Parking, energy class and heating and cooling solution subject to confirmation
- Delivery in Q1 2028 — capital generates no return for an extended period

OPPORTUNITIES

- Delivery of The Ellinikon's first phases lifting the surroundings' value
- Limited supply of new homes with private gardens or terraces in Glyfada
- Steady domestic and international buyer demand — resale liquidity
- Long-term tenant demand in a year-round suburb: professionals, families, long-stay foreign residents
- The penthouse duplex positioned as scarce top-segment product

THREATS

- Delay in the construction and conversion works
- The short-term letting restriction limiting return scenarios to long-term rent
- The direction of tax and regulatory measures affecting foreign buyers; current confirmation required before purchase
- Risk of a market correction at a high price level
- Changes in rental income taxation and service charge burdens
- The effect of interest rate and currency conditions on buyer demand

09 INVESTMENT VIEW

CONCLUSION & INVESTMENT VIEW

Investment View: Positive — Riviera Address · Furnished Delivery

A0235 is a coherent product for an investor seeking a turnkey home with private outdoor space at an established Athens Riviera address. The scheme rests on **the address and the completeness of the product**: 12 apartments in Glyfada, next to The Ellinikon, each fully furnished and each with a garden or terrace. The pace of sales shows the product has found its market.

ADDRESS STRENGTH

Glyfada is the Riviera's most established and liquid residential market; The Ellinikon regeneration is raising its surroundings to an international standard.

PRODUCT COMPLETENESS

Fully furnished delivery and a private garden or terrace with every apartment remove the need for further investment, whether let or lived in.

VALUE RETENTION

The weight of the return lies less in rental income than in the address's capacity to hold value; well-located Glyfada homes have held their value through the cycle.

Summary view: the scheme suits an investor buying **address and value retention rather than high rental yield**. Two points govern the decision: **accepting from the outset that the cost per square metre produces a measured gross yield**, and **fixing parking and the private garden / terrace use rights in writing in the contract**. With no rental guarantee, the return rests entirely on market rent; with delivery in Q1 2028, the rental assumptions should be rebuilt with current local evidence close to 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 14.09.2026; availability and prices are subject to confirmation. Indicative figures are not binding.