



REAL ESTATE INVESTMENT FEASIBILITY REPORT

Nea Ionia Park Residences

A0236 · Nea Ionia · North Athens · Loft-Style Apartments Facing the Park

This report examines, at unit level, the 9-unit fully furnished loft-style scheme opposite the park in Nea Ionia: all units, a reading of the pricing, specification and delivery standard, the 2-year net rental guarantee and the indicative return after it, ownership and delivery terms, and a risk assessment.

REFERENCE	TYPE	UNITS	PRICE RANGE	DELIVERY
A0236	Ground + mezzanine · loft style	9 apartments (9 reserved)	€250,000 – €335,000	Q3 2027

DATE

28 September 2026

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01 EXECUTIVE SUMMARY

A0236 is a 9-unit, loft-style residential scheme in Nea Ionia, a lively neighbourhood of North Athens, **directly opposite the Nea Filadelfeia park**. All units are at ground level: four are single-level apartments and five extend over the ground floor with a mezzanine in a loft or duplex configuration. The range runs from studios to two-bedroom apartments, and **every apartment is delivered fully furnished and equipped**.

Three factors define the investment case. The first is **guaranteed income**: the developer states a **2-year net rental guarantee** for every apartment, ranging from €15,000 to €20,100 a year and equal to 6% of the list price. The second is **the cost per square metre**: a band of 5,503 – 8,766 €/m² (scheme average 6,730) offers a measured entry cost, with furniture and appliances included in the price. The third is **location**: an open frontage facing the park and easy metro access to central Athens.

Against that, the report records two points from the outset: **at the date of this report all nine apartments are reserved** — current availability is available from your advisor — and **after the guarantee term rent reverts to market level**; indicative market rent is below the guaranteed amounts. Delivery is shown as Q3 2027 in the developer's brochure and as 1 June 2027 on the developer's current list; the exact date should be fixed in the contract.

9	9	€250K	2027 ^{Q3}
TOTAL APARTMENTS	RESERVED UNITS	ENTRY PRICE	SCHEDULED DELIVERY

AT A GLANCE	
Reference	A0236 · Nea Ionia · North Athens
Building type	Ground floor + mezzanine · loft-style interiors · 9 units
Unit mix	2 studios · 2 two-bedroom apartments · 3 duplexes (ground + mezzanine) · 1 apartment with loft bed · 1 single-level apartment
Availability	9 reserved — current position available from your advisor
Area	28.52 – 56.15 m ² (total usable area including mezzanine)
Price range	€250,000 – €335,000 (list 23.09.2026)
€/m ²	5,503 – 8,766 · scheme average 6,730
Rental guarantee	2 years net · €15,000 – €20,100 a year · 6% of list price
Furnishing	Fully furnished; appliances and air conditioning included
Location	Opposite the Nea Filadelfeia park · open park frontage
Parking	To be confirmed by the developer
Energy class	To be confirmed by the developer
Delivery	Q3 2027 (brochure) · 1 June 2027 on the current list
Area tolerance	±1 – 2% on plans

02 SCHEME OVERVIEW

Layout and Concept

Nea Ionia is a lively North Athens neighbourhood that has kept its local character, with a strong shopping scene and easy metro connections to central Athens. The scheme sits directly opposite the Nea Filadelfeia park; its front elevation looks onto an open green view that is rare in the urban fabric. The building is arranged as a single-level ground floor, with a mezzanine in some units; the interior design language is described as loft and “New York style”. Visuals are design concepts and may differ in reality.

Distribution by Configuration

CONFIGURATION	UNITS	TOTAL UNITS	RESERVED	AREA BAND	PRICE BAND	ANNUAL NET GUARANTEE
Single level (ground)	3, 4, 5, 9	4	4	28.52 – 56.15 m ²	€250,000 – €335,000	€15,000 – €20,100
Ground + mezzanine	1, 2, 6, 7, 8	5	5	37.28 – 53.61 m ²	€270,000 – €295,000	€16,200 – €17,700
Scheme total	1 – 9	9	9	28.52 – 56.15 m ²	€250,000 – €335,000	€15,000 – €20,100

Unit counts, prices and guarantee amounts are taken from the developer's list dated 23.09.2026.

Unit Arrangement

- **Single-level units (3, 4, 5, 9).** Apartment 3 is the scheme's largest unit, a two-bedroom apartment of 56.15 m². Apartment 4 is a compact single-level apartment; Apartments 5 and 9 are studios.
- **Units with a mezzanine (1, 2, 6, 7, 8).** Apartment 1 is a spacious apartment with a sleeping gallery on the mezzanine (28 m² ground + 10.8 m² mezzanine); Apartment 2 is a two-bedroom apartment extended by a mezzanine (39.2 m² + 12 m²). Apartments 6, 7 and 8 are duplexes across the ground floor and mezzanine (21.8 + 15.5 m², 26.8 + 26.8 m² and 32.4 + 20.7 m² respectively).
- **Delivery standard.** All apartments are delivered fully furnished and equipped; furnishing is included in the list price.

A note on terminology. The **area m²** figure in the tables is the total usable area on the developer's list and includes the mezzanine in units that have one. As no separate balcony or garden area is listed, the **total m²** column matches the area column. **€/m²** is the list price divided by this area; the lower rate on mezzanine units reflects the mezzanine being included in the total, and the difference should be borne in mind when comparing schemes.

03 UNIT MIX AND PRICING

The table below contains all 9 apartments in the scheme. Prices are list prices dated 23.09.2026; availability reflects the current list at the date of this report. At that date all apartments are reserved; should a reservation not proceed and a unit return to the market, the current position is available from your advisor.

All Apartments

UNIT	FLOOR	AREA M²	TOTAL M²	LIST PRICE	€/M²	STATUS
Apt. 1	Ground + mezz.	38.84	38.84	€270,000	6,952	Reserved
Apt. 2	Ground + mezz.	51.18	51.18	€290,000	5,666	Reserved
Apt. 3	Ground	56.15	56.15	€335,000	5,966	Reserved
Apt. 4	Ground	33.87	33.87	€250,000	7,381	Reserved
Apt. 5	Ground	34.46	34.46	€260,000	7,545	Reserved
Apt. 6	Ground + mezz.	37.28	37.28	€270,000	7,242	Reserved
Apt. 7	Ground + mezz.	53.61	53.61	€295,000	5,503	Reserved
Apt. 8	Ground + mezz.	53.13	53.13	€295,000	5,552	Reserved
Apt. 9	Ground	28.52	28.52	€250,000	8,766	Reserved
All apartments (9)		28.52 – 56.15		€250,000 – €335,000	6,730	

9 apartments: 4 single-level and 5 with a mezzanine. Areas are total usable area including the mezzanine.

Reading the Pricing

- Apartments 4 and 9 are the entry tickets. Both are priced at €250,000; Apartment 4 is 33.87 m² and Apartment 9 a 28.52 m² studio.
- The mezzanine duplexes are the most efficient units per square metre. Apartment 7 (5,503 €/m²) and Apartment 8 (5,552 €/m²) offer more than 53 m² at €295,000.
- Apartment 3 is the largest single-level product. A 56.15 m² single-level two-bedroom apartment at €335,000; at 5,966 €/m² it carries the lowest rate among the single-level units.
- The guarantee is proportional to price. In every apartment the annual net guarantee equals 6% of the list price; the guaranteed return is therefore independent of the unit chosen, and the choice should rest on area, configuration and the market rent achievable once the guarantee ends.

04 BUILD QUALITY AND ENERGY

Energy Performance

The building's energy class is to be confirmed by the developer. Air conditioning and water heaters are included in the delivery specification. The energy performance certificate (*ITEA*) to be issued on handover should be requested at offer stage, and the insulation and window standard assessed within the same confirmation.

Specification

- **Furniture.** Bed and mattress, bedside shelves, wardrobes, sofa, coffee table, dining set, desk or vanity, armchair or pouf, bathroom furniture and curtains.
- **Appliances.** Fridge, oven, hob, extractor hood, dishwasher, washing machine, TV and TV unit, air conditioning.
- **Bathrooms and finishes.** Shower cabin, sanitary fixtures, water heaters, LED-lit mirror, kitchen cupboards, Italian and Spanish tiles.
- **Design.** Loft-style interiors; in mezzanine units, a sleeping gallery or a second living level.

Parking, Furnishing and Guarantee — An Honest Reading

ITEM	POSITION	WHAT IT MEANS FOR THE INVESTOR
Parking	To be confirmed by the developer	In a neighbourhood linked to the centre by metro, the target tenant profile has limited need for a car; parking 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	2 years net	Predictable income for the first two years; after the guarantee, rent is set by market conditions.
Area tolerance	±1 – 2%	The deviation stated on the plans; how mezzanine areas are counted in the total should be defined in the contract.

Due diligence note. For the mezzanine units, the legal status of the mezzanine areas as usable floor area and the ceiling heights should be confirmed in writing at offer stage, together with the building permit and the building's use documents. As all units are at ground level, facade privacy and security arrangements should be seen on site.

05 INDICATIVE RENT AND GROSS YIELD

The market-rent 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. The guarantee amounts, by contrast, are stated in writing for each apartment on the developer's list.

Guaranteed Period — First 2 Years

UNIT	LIST PRICE	ANNUAL NET GUARANTEED RENT	MONTHLY EQUIVALENT	ON LIST PRICE	2-YEAR TOTAL
Apt. 1	€270,000	€16,200	€1,350	6.0%	€32,400
Apt. 2	€290,000	€17,400	€1,450	6.0%	€34,800
Apt. 3	€335,000	€20,100	€1,675	6.0%	€40,200
Apt. 4	€250,000	€15,000	€1,250	6.0%	€30,000
Apt. 5	€260,000	€15,600	€1,300	6.0%	€31,200
Apt. 6	€270,000	€16,200	€1,350	6.0%	€32,400
Apt. 7	€295,000	€17,700	€1,475	6.0%	€35,400
Apt. 8	€295,000	€17,700	€1,475	6.0%	€35,400
Apt. 9	€250,000	€15,000	€1,250	6.0%	€30,000
All apartments (9)	€250,000 – €335,000	€15,000 – €20,100	€1,250 – €1,675	6.0%	

These are the 2-year net guaranteed rent amounts stated for each apartment on the developer's list; rates are calculated on the list price. The scope of "net" (service charge, taxes, management), the start date of the guarantee, the payment frequency and the guaranteeing party are to be confirmed in writing by the developer.

Assumption — period after the guarantee. For a long-term let of a new, fully furnished unit facing the park in Nea Ionia, the indicative monthly rent band is taken as **€550 – €650 for a studio, €800 – €950 for a 53 m² duplex and €850 – €1,000 for the 56 m² two-bedroom apartment**. Operating costs (service charge, property tax, insurance, management and a vacancy allowance) are assumed at roughly 22% of gross rent.

Typical Unit Calculation — Market Rent After the Guarantee

The calculation is built on three units: **Apartment 9**, the studio with the lowest entry ticket; **Apartment 7**, the most efficient duplex per square metre; and **Apartment 3**, the largest single-level apartment.

ITEM	APT. 9	APT. 7	APT. 3
Type	Studio	Duplex (ground + mezz.)	2 - bed, single level
Area	28.52 m ²	53.61 m ²	56.15 m ²
Annual net guarantee (first 2 years)	€15,000	€17,700	€20,100
List price	€250,000	€295,000	€335,000
€/m ²	8,766	5,503	5,966
Approximate all-in cost (≈ 6%)	≈ €265,000	≈ €312,700	≈ €355,100
Indicative monthly rent	€550 – €650	€800 – €950	€850 – €1,000
Indicative annual gross rent	€6,600 – €7,800	€9,600 – €11,400	€10,200 – €12,000
Gross yield — on list price	2.6% – 3.1%	3.3% – 3.9%	3.0% – 3.6%
Gross yield — on all-in cost	2.5% – 2.9%	3.1% – 3.6%	2.9% – 3.4%
Indicative net yield (after operating costs)	1.9% – 2.3%	2.4% – 2.8%	2.2% – 2.6%

All rates are indicative and calculated on list prices under a market-rent scenario for the period after the guarantee. 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 scheme's return profile has two phases. **The first two years** provide a predictable income, well above indicative market rent, through a net guarantee equal to 6% of the list price. **After the guarantee**, rent is set by market conditions; as indicative market rent is below the guaranteed amounts, the return falls to a measured band in this phase. The decision should weigh both phases together. The tenant base is the population of an established neighbourhood linked to the centre by metro: people working in the city, young professionals and students.

Caveat. None of the rates above is a commitment. The guarantee terms become binding only through a written document signed with the developer. Market rent may fall outside the band depending on the apartment, configuration and tenancy length. 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 tax regime applying (transfer tax or VAT) depends on the nature of the building and 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; also the building permit, the building's use documents and the legal status of the mezzanine areas.
- 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 in the developer's brochure; 1 June 2027 on the developer's current list. The exact delivery date should be fixed in the contract.

- **Delivery standard:** fully furnished and equipped.
- **Capital lock-up:** about 8 – 12 months separate the date of this report from handover. The start date of the guaranteed rent (handover, transfer of title or tenant move-in) should be clearly defined in the contract.
- **Area tolerance:** $\pm 1 - 2\%$ on plans; ground-floor and mezzanine areas should be defined separately 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. Ground-floor and mezzanine areas defined separately against an approved plan · 2. Building permit, use documents and the legal status of the mezzanines · 3. The exact delivery date and the remedy applying on delay · 4. The rental guarantee's definition of "net", start date, payment frequency and guaranteeing party · 5. The furniture and appliance list delivered, with warranty scope · 6. The energy performance certificate and the parking position · 7. Payments tied to construction progress and the transfer of title.

08 SWOT

STRENGTHS

- 2-year net rental guarantee equal to 6% of the list price
- A measured price-per-square-metre band (5,503 – 8,766 €/m²), with furnishing included
- Opposite the Nea Filadelfeia park, with an open green frontage
- Delivered fully furnished and equipped — no further investment before letting
- A narrow €250,000 – €335,000 price band; a range from studios to two-bedrooms
- Easy metro connection to central Athens

WEAKNESSES

- All apartments reserved at the date of this report
- Indicative market rent after the guarantee is below the guaranteed amounts
- All units at ground level; privacy and security should be assessed on site
- Mezzanine areas are included in the total area; care needed when comparing €/m²
- Energy class and parking subject to confirmation
- Delivery date differs between the brochure and the current list

OPPORTUNITIES

- Units returning to the market if reservations do not proceed
- The park frontage as a lasting differentiator in rental and resale demand
- Steady long-term rental demand in metro-linked North Athens neighbourhoods
- Demand for loft-style product among young professional tenants
- The guarantee period allowing market rent to be tested against current evidence

THREATS

- Construction delay postponing the start of the guarantee
- Return falling as rent reverts to market level after the guarantee
- The direction of tax and regulatory measures affecting foreign buyers; current confirmation required before purchase
- 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: Watch List — All Units Reserved

A0236 is an attractive product for an investor seeking guaranteed net income for the first two years and a low cost per square metre: 9 fully furnished loft-style units opposite the park in Nea Ionia, each with a 2-year net rental guarantee equal to 6% of the list price. However, **all nine apartments are reserved at the date of this report**; this report serves as a preliminary assessment to allow a quick decision should a unit return to the market.

INCOME VISIBILITY

The 2-year net guarantee stated in writing for each apartment makes the first phase of the return predictable and provides a starting income above indicative market rent.

COST ADVANTAGE

A band of 5,503 – 8,766 €/m² and an entry ticket from €250,000, together with furnished delivery, offer a low total entry cost.

LOCATION QUALITY

The open frontage facing the park and the metro connection to the centre are lasting qualities that support long-term tenant demand.

Summary view: the scheme suits an investor buying **two years of guaranteed income and a low entry cost**. Two points govern the decision: **settling in writing the guarantee's definition of net, its start date and the guaranteeing party**, and **accepting from the outset that the return reverts to market rent after the guarantee**. As all apartments are reserved at the date of this report, please contact your advisor for current availability and any unit that may become available.

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.