



REAL ESTATE INVESTMENT FEASIBILITY REPORT

Kifisia Pool-side Maisonettes

A0313 · Kifisia · North Athens · Boutique New Build with Communal Pool

This report examines the boutique new-build scheme with a communal pool in central Kifisia 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	INVENTORY	PRICE RANGE	DELIVERY
A0313	New build · boutique building	16 residences (2 available)	€560,000 – €590,000	Q4 2026

DATE

28 September 2026

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01 EXECUTIVE SUMMARY

A0313 is a **boutique new build of sixteen homes** in the centre of Kifisia, one of the most exclusive suburbs of North Athens, set within a landscaped garden with a communal swimming pool. The building comprises a ground floor, a first floor and two top floors of two-level maisonettes. Fourteen of the sixteen homes have been sold; **the two available units are M.3 and M.5, two-bedroom, two-bathroom maisonettes on the top two floors of the building.**

From an investment standpoint three factors are decisive. First, **the address**: Kifisia is one of the Athens suburbs permanently positioned in the upper segment, with limited supply and deep demand; the metro, restaurants and public transport are about 300 m away, the park about 500 m and international schools about 800 m. Second, **the product**: two-bedroom, two-bathroom maisonettes with double-height living rooms and 40 – 47 m² of balconies, a communal pool and parking in the underground garage. Third, **timing**:

delivery is planned for the fourth quarter of 2026, so the period in which capital waits without earning a return is short.

Against this, the report records two points from the outset: the scheme has no storage rooms, and the price per square metre (€7,000 – €7,134 on net interior area) sits in the upper band for the suburb, so the yield is measured. The product addresses a buyer seeking lasting value in an exclusive suburb rather than a high rental return.

16	2	€560K	2026Q4
TOTAL RESIDENCES	AVAILABLE UNITS	ENTRY PRICE	DELIVERY

AT A GLANCE	
Reference	A0313 · Kifisia · North Athens
Building type	New build · boutique building · landscaped garden with communal pool
Inventory	16 residences — 5 apartments + 1 maisonette on the ground floor, 5 apartments on the 1st floor, 5 maisonettes on the 2nd–3rd floors
Availability	2 available (M.3 · M.5) · 14 sold
Net interior area (available)	80.00 – 82.70 m ² (over two levels)
Total area (available)	120.10 – 129.90 m ² (including balconies)
Outdoor space	Available maisonettes 40.10 – 47.20 m ² of balconies · ground-floor apartments with exclusive-use gardens
Price range	€560,000 – €590,000 (developer list, 28.09.2026)
€/m ² net	7,000 – 7,134
Energy and systems	Energy class A+ · autonomous natural-gas heating · rooftop photovoltaics
Specification	Italian kitchens · Grohe sanitary ware · EV charging sockets
Parking	Included with every unit (underground garage)
Storage	None
Delivery	Q4 2026
Area tolerance	±3%

02 SCHEME OVERVIEW

Layout and Concept

The building is a single boutique block in central Kifisia whose rear elevation faces a landscaped garden with a communal swimming pool. The architectural language is contemporary: white and stone-effect facade panels, stepped cantilevers, deep planted balconies and generous glazing. The ground-floor apartments open onto exclusive-use gardens, and vehicle access is by a ramp to the underground garage. At sixteen homes, the scale creates a way of living that feels closer to a villa garden than to an apartment block.

Distribution by Floor

FLOOR	APARTMENTS	MAISONNETTES	TOTAL UNITS	NET AREA BAND	PRICE BAND	€/M ² AVG.
Ground	5	1	6	49.40 – 70.80 m ²	Sold	—
1st floor	5	0	5	52.50 – 57.00 m ²	Sold	—
2nd–3rd floor	0	5	5	53.40 – 82.70 m ²	€560,000 – €590,000	7,067
Scheme total	10	6	16	49.40 – 82.70 m ²	€560,000 – €590,000	7,067

Derived from the developer price list (A0313, 16 rows). Net areas are interior areas; prices are published only for the available units.

Floor Arrangement

- **Ground floor.** Five apartments and one maisonette (M.6); every unit opens onto an exclusive-use garden of 60 – 118 m², and two face the pool. The whole floor is sold.
- **First floor.** Five apartments with balconies of 10.80 – 32.60 m²; two have pool views. The whole floor is sold.
- **Second and third floors.** Five two-level maisonettes. On the lower level, living room, dining area, kitchen and one bedroom with a bathroom; on the upper level, the second bedroom and bathroom, with a double-height void above the living room. The available M.3 and M.5 are on these floors.

Terminology note. In the tables, the **net m²** column shows interior area and the **total m²** column the total including balconies and ground-floor exclusive-use areas. **€/m² net** is the list price divided by net interior area; prices per square metre calculated on the area including balconies are naturally lower (about 4,540 for M.3 and about 4,660 for M.5), and the two methods should not be mixed when comparing.

03 UNIT MIX AND PRICING

The tables below cover all 16 units on the developer list. Prices are from the developer list dated 28.09.2026; prices of sold units are not published. Availability reflects the list at the report date and is subject to confirmation.

Ground Floor

UNIT	FLOOR	NET M ²	TOTAL M ²	LIST PRICE	€/M ² NET	STATUS
M.6	Ground	70.80	130.80	—	—	Sold
I.1	Ground	49.40	119.40	—	—	Sold
I.2 (pool view)	Ground	57.00	139.00	—	—	Sold
I.3 (pool view)	Ground	57.00	158.00	—	—	Sold
I.4	Ground	50.00	124.00	—	—	Sold
I.5	Ground	49.50	167.50	—	—	Sold
Ground floor (6)		49.40 – 70.80		—	—	

Ground floor, 5 apartments and 1 maisonette, all with exclusive-use gardens. The whole floor is sold.

First Floor

UNIT	FLOOR	NET M ²	TOTAL M ²	LIST PRICE	€/M ² NET	STATUS
1.1	1st floor	53.00	63.80	—	—	Sold
1.2 (pool view)	1st floor	57.00	89.60	—	—	Sold
1.3 (pool view)	1st floor	57.00	88.60	—	—	Sold
1.4	1st floor	52.50	67.10	—	—	Sold
1.5	1st floor	53.00	83.60	—	—	Sold
First floor (5)		52.50 – 57.00		—	—	

First floor, 5 apartments. The whole floor is sold.

Maisonettes

All five maisonettes occupy the top two floors of the building (2nd–3rd floor) and have two bathrooms. M.1 and M.4 have one bedroom; M.2, M.3 and M.5 have two. The two available units are the larger (over 80 m²) versions of the maisonette type; M.3 also overlooks the pool.

UNIT	FLOOR	NET M ²	TOTAL M ²	LIST PRICE	€/M ² NET	STATUS
M.1	2nd–3rd floor	54.00	138.00	—	—	Sold
M.2 (<i>pool view</i>)	2nd–3rd floor	82.00	112.80	—	—	Sold
M.3 (<i>pool view</i>)	2nd–3rd floor	82.70	129.90	€590,000	7,134	Available
M.4	2nd–3rd floor	53.40	96.65	—	—	Sold
M.5	2nd–3rd floor	80.00	120.10	€560,000	7,000	Available
Maisonettes (5)		53.40 – 82.70		€560,000 – €590,000		7,067

The available units are M.3 and M.5; the other maisonettes are sold.

Reading the Pricing

- The pool-view premium is measurable. M.3 (82.70 m², pool view) is €590,000 and M.5 (80.00 m²) €560,000. About €19,000 of the €30,000 gap comes from the extra 2.70 m² of interior space, the rest from the pool-side aspect and a balcony 7 m² larger; the difference in net price per square metre is 1.9%.
- Net €/m² sits in the upper band for the suburb. At €7,000 – €7,134 per net square metre, pricing is in the upper segment for a new build in central Kifisia with energy class A+, a communal pool and parking; room for negotiation should be seen as limited.
- Reading on total area is more moderate. Including the 40 – 47 m² balconies, the price per square metre falls to €4,540 – €4,660. Outdoor space is what sets these maisonettes apart from compact apartments in the same suburb.
- Sales pace points to strong demand. Fourteen of sixteen homes sold ahead of delivery indicates that new-build supply at this scale is thin in the suburb and demand is deep.

04 BUILD QUALITY AND ENERGY

Energy Performance

The scheme is built to **energy class A+**; **photovoltaic panels** on the roof support common-area consumption, and heating is by an **autonomous natural-gas** system. This creates a measurable running-cost advantage over the 1970 – 1990 buildings that make up much of Kifisia's existing stock; energy bills are more predictable for both occupier and tenant.

Specification

- **Kitchen.** Italian-made kitchen, integrated with the open-plan living and dining area and ready for use on handover.
- **Wet rooms.** Grohe sanitary ware. The maisonettes have two bathrooms, one on each level.
- **Heating.** Autonomous natural gas, metered and controlled per unit. The cooling system is not specified separately in the developer documentation and should be confirmed.
- **Electric vehicles.** Charging sockets at the parking spaces.
- **Outdoor space.** 40.10 – 47.20 m² of balconies for the available maisonettes; a communal swimming pool and landscaped garden at ground level.

Parking and Storage — An Honest Reading

ITEM	STATUS	WHAT IT MEANS FOR THE INVESTOR
Parking	Included with every unit	In the underground garage; the tenant profile in Kifisia is dominated by families with cars, so parking is decisive for both rent and resale.
Storage	No storage in the scheme	Demand for storage is high for two-bedroom homes aimed at families. The gap is partly offset by in-unit wardrobes and the generous balconies.
Area tolerance	±3%	On a unit of 82.70 m ² net this means a deviation of about ±2.5 m ² . The tolerance clause and the price-adjustment mechanism for deviations should be checked in the contract.

Review note. Which title unit the parking space is allocated to, and whether it is registered as a separate title unit or as a right of use, should be confirmed in writing at offer stage. As the floor and balcony figures of some units on the developer list differ slightly from the unit sheets, the areas of the chosen unit should be verified against the approved plans.

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+ two-bedroom, two-bathroom maisonette with a pool and parking in central Kifisia, the indicative monthly rent band is taken as **€1,400 – €1,800**. 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 the two available units: **M.5**, the entry ticket of the scheme, and **M.3**, the pool-view maisonette with the larger balcony.

ITEM	M.5	M.3
Net interior area	80.00 m ²	82.70 m ²
Outdoor area (balcony)	40.10 m ²	47.20 m ²
List price	€560,000	€590,000
€/m ² net	7,000	7,134
Approximate total including acquisition costs (≈ 8%)	≈ €604,800	≈ €637,200
Indicative monthly rent	€1,400 – €1,800	€1,400 – €1,800
Indicative annual gross rent	€16,800 – €21,600	€16,800 – €21,600
Gross yield — on list price	3.0% – 3.9%	2.8% – 3.7%
Gross yield — on cost including acquisition costs	2.8% – 3.6%	2.6% – 3.4%
Indicative net yield (after operating costs)	2.3% – 3.0%	2.2% – 2.9%

All ratios are indicative and calculated on list prices. The acquisition-cost rate is consistent with the approximately 8% assumption in section 06.

Commentary

The figures sit within the band expected for upper-segment product in the northern suburbs of Athens. The yield is clearly lower than in neighbourhoods on the central or port axis; in return the tenant profile (corporate employees, international-school families, diplomatic and long-term tenants) is strong and vacancy risk is low. This product makes sense for **address value and lasting use** rather than for rental yield.

Caveat. None of the ratios above is a commitment. Rent may settle outside the band depending on unit type, floor, furnishing and lease term. The developer documentation contains no rental guarantee.

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%	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 (<i>Κτηματολόγιο</i>)	~0.5 – 0.7%	Registration duties and disbursements.
Agency fee	~2% + VAT	Market standard.
Total acquisition costs (approximate)	~7 – 9%	8% 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 (including communal pool upkeep), 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, including the pool and garden.

Delivery and Timing

- Planned delivery: fourth quarter of 2026.

- **Capital lock-up:** a few months remain between the report date and planned delivery; the period in which capital waits without a return is short.
- **Handover documents:** the energy performance certificate (A+), occupancy documentation and warranty cover should be requested on handover.
- **Area tolerance:** $\pm 3\%$. The contract should contain a price-adjustment mechanism for deviations beyond tolerance.

Payment Schedule

No standard instalment table had been shared for the scheme at the report date. For schemes close to delivery, payment is typically structured as a deposit at the preliminary agreement and the balance on transfer of title; the exact plan is set unit by unit. **It is recommended that the payment schedule be obtained in writing at offer stage.**

PRE-CONTRACT CHECKLIST

1. Legal nature of the parking space and the title unit it is allocated to · 2. Area tolerance and the price-adjustment clause for deviations · 3. Delivery date and the remedy for late delivery · 4. Payment schedule · 5. Cooling system and the specification list at handover · 6. Service-charge estimate including the communal pool and garden, and the management plan · 7. Energy performance certificate and warranty cover at handover.

08 SWOT

STRENGTHS

- Central Kifisia: one of the permanent upper-segment addresses of Athens
- Metro, restaurants and public transport ~300 m; park ~500 m; international schools ~800 m
- Communal swimming pool and landscaped garden — rare in new builds in the suburb
- Energy class A+, rooftop photovoltaics, autonomous natural-gas heating
- Two bedrooms + two bathrooms; double-height living room and 40 – 47 m² of balconies
- Parking and EV charging provision with every unit
- Delivery Q4 2026 — short waiting period

WEAKNESSES

- No storage rooms in the scheme
- Net €/m² (€7,000 – €7,134) in the upper band for the suburb; limited room to negotiate
- Measured indicative net yield band (2.2% – 3.0%)
- Choice limited to two units
- Cooling system not specified separately in the developer documentation

OPPORTUNITIES

- Thin supply of A+ new builds with a pool in the suburb — support for resale pricing
- Long-term demand from international-school families and corporate tenants
- Proximity to the northern office axis: the Marousi and Kifisias Avenue business districts
- Short delivery time means occupation or letting can start early
- Generous balconies bring the cost per square metre on total area down to €4,540 – €4,660

THREATS

- Risk of slippage in the delivery timetable
- Direction of tax and regulatory measures affecting foreign buyers; up-to-date confirmation required before purchase
- Sensitivity of the upper-segment rental market to interest rates and the economic cycle
- Changes in rental-income taxation and service charges (including pool upkeep)
- Effect of interest-rate and currency conditions on buyer demand

09 INVESTMENT VIEW

Investment View: **Positive — Value Preservation · Upper Segment**

A0313 is a coherent product for a buyer seeking lasting value and quality of life in North Athens' most established upper-segment suburb. The scheme rests not on an ambitious rental-yield promise but on a **rare product at an exclusive address**: maisonettes within walking distance of the metro, with a communal pool, energy class A+, two bathrooms and generous balconies. Fourteen of sixteen homes sold ahead of delivery shows the depth of demand.

ADDRESS VALUE

Kifisia is a suburb of limited supply and lasting demand. A+ new builds with a pool are rare here, and that rarity supports resale pricing.

TENANT QUALITY

International schools, corporate employees and long-term family tenants; demand is not tied to the tourist cycle and vacancy risk is low.

SHORT WAIT

Delivery is planned for Q4 2026; the period in which capital waits without a return is limited to a few months.

Summary view: the scheme suits a buyer purchasing **address value and lasting use rather than high yield**. Two points govern the decision: **the personal value of the €30,000 premium paid for M.3's pool view and larger balcony**, and **accepting that the absence of storage must be met with in-unit solutions**. Once these are settled, A0313 stands as a long-term residential asset in Kifisia.

This document has been prepared by Avla Gayrimenkul A.Ş. for information purposes and does not constitute investment advice. Prices are from the developer list dated 28.09.2026; availability and prices are subject to confirmation. Indicative figures are not binding.

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