REAL ESTATE INVESTMENT FEASIBILITY REPORT

Piraeus Port-Side Apartment

A0314 · Piraeus · Port District · Nine-Level New Build

This report examines the nine-level new residential building in central Piraeus, 100 metres from the port, at unit level: the complete inventory, a pricing reading of the single available unit, build and energy specification, indicative rent and yield, ownership and delivery terms, and a risk assessment.

REFERENCE	TYPE	INVENTORY	PRICE	DELIVERY	DATE
A0314	New build · single building	15 homes (1 available)	€275,000	To be confirmed	28 September 2026

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01 EXECUTIVE SUMMARY

A0314 is a **nine-level new-build residential building** on a quiet, low-density street in central Piraeus, 100 metres from the port. It holds 15 homes: 14 one-bedroom apartments and a one-bedroom maisonette on the top two floors. The product mix is deliberately uniform — the building is designed to deliver a small, well-specified rental product within walking distance of the port and the city centre.

Sales pace is the scheme's strongest signal: **14 of the 15 homes have been sold**, and the only available unit is the ground-floor apartment **I.1**. This unit stands out in two respects. First, **outdoor space**: about 18 m² of private front and rear exclusive-use area, more than twice the 8 m² balconies of the upper floors. Second, **parking and storage**: the building's parking space and storage room are allocated only to this unit (P2 and SR12) — a rare combination for a small apartment in central Piraeus.

The report records two points from the outset: **the delivery date is not stated in the presentation**, and the **ground-floor position** produces a different product profile from the upper floors in terms of view and privacy. Both should be clarified in writing at offer stage.

15	1	€275K	100m
TOTAL HOMES	AVAILABLE UNIT	LIST PRICE	TO THE PORT

AT A GLANCE

Reference	A0314 · Piraeus · port district
Building type	New build · single building · nine levels (ground + 8)
Inventory	15 homes — 14 one-bedroom apartments, 1 one-bedroom maisonette
Availability	1 available (I.1, ground floor) · 14 sold
Net internal area	49.70 m² (I.1) · building range 41.20 – 49.70 m²
Total area	67.70 m² (I.1, including exclusive-use area)
Outdoor areas	I.1: ~18 m² front and rear exclusive use · upper floors 8 – 36 m² balconies/terraces
Price	€275,000 (developer list as of 28.09.2026)
€/m² net	5,533 · 4,062 on total area
Energy and systems	Energy class A · heat pump heating and cooling
Fit-out	European-made kitchen · Grohe sanitary ware
Parking	Included with I.1 (P2)
Storage	Included with I.1 (SR12)
Delivery	Not stated in the presentation — to be confirmed

02 SCHEME OVERVIEW

Layout and Concept

The building rises on a quiet street in the narrow band between the port and the city centre of Piraeus. The architecture is contemporary and bright: white facades, glass balustrades and planted balconies. At ground level, beneath the building mass, are the parking spaces and the common entrance, together with a single apartment (I.1) opening to the front and rear. Upper floors carry one or two one-bedroom apartments per level; at the top are a two-level maisonette and an apartment with a terrace.

Location and Distances

POINT	DISTANCE	WHAT IT MEANS FOR THE INVESTOR
Port of Piraeus	100 m	Tenant base from shipping companies, ferry terminals and the port economy
Shops and restaurants	350 m	Daily needs within walking distance
School	400 m	Supports a longer-term tenant profile
City centre	450 m	The commercial and administrative centre of Piraeus
Metro station	500 m	Rail link to central Athens
Hospital	1.1 km	Additional demand from healthcare staff
Airport	36 km	International access

Distances are taken from the location page of the developer's presentation.

Floor Arrangement

— **Ground floor.** A single apartment (I.1), parking spaces and the building entrance. I.1 has about 18 m² of exclusive-use area to the front and rear.

— **1st–6th floors.** Two one-bedroom apartments on each of floors 1–5 and one on floor 6; balconies of 8 m², 13 m² on the 6th floor.

— **6th–8th floors (upper part).** A two-level maisonette on floors 6–7 (39 m² outdoor), and one apartment each on floors 7 and 8; the 8th-floor apartment has a 36 m² terrace.

> **Terminology note.** In the tables, **net m²** is the internal usable area and **total m²** includes balconies and ground-floor exclusive-use areas. **€/m² net** is the list price divided by the net internal area; a rate calculated on total area is naturally lower, and the two methods should not be mixed when comparing.

03 UNIT MIX AND PRICING

The table below contains all 15 units in the developer's presentation. Prices of sold units were not disclosed; availability reflects the developer's information at the report date and is subject to confirmation.

All Units

UNIT	FLOOR	TYPE	NET M²	BALCONY / EXCLUSIVE USE M²	TOTAL M²	BED / BATH	PARKING	STORAGE	LIST PRICE	€/M² NET	STATUS
I.1	Ground	Apartment	49.70	18.00	67.70	1 / 1	Yes	Yes	€275,000	5,533	Available
1.1	1st	Apartment	49.70	8.00	57.70	1 / 1	—	—	—	—	Sold
1.2	1st	Apartment	48.20	8.00	56.20	1 / 1	—	—	—	—	Sold
2.1	2nd	Apartment	49.70	8.00	57.70	1 / 1	—	—	—	—	Sold
2.2	2nd	Apartment	48.20	8.00	56.20	1 / 1	—	—	—	—	Sold
3.1	3rd	Apartment	49.70	8.00	57.70	1 / 1	—	—	—	—	Sold
3.2	3rd	Apartment	48.20	8.00	56.20	1 / 1	—	—	—	—	Sold
4.1	4th	Apartment	48.70	8.00	56.70	1 / 1	—	—	—	—	Sold
4.2	4th	Apartment	48.70	8.00	56.70	1 / 1	—	—	—	—	Sold
5.1	5th	Apartment	48.70	8.00	56.70	1 / 1	—	—	—	—	Sold
5.2	5th	Apartment	48.70	8.00	56.70	1 / 1	—	—	—	—	Sold
6.1	6th	Apartment	48.70	13.00	61.70	1 / 1	—	—	—	—	Sold
M.1	6th–7th	Maisonette	30.50 + 17.50 = 48.00	39.00	87.00	1 / 2	—	—	—	—	Sold
7.1	7th	Apartment	41.20	11.00	52.20	1 / 1	—	—	—	—	Sold
8.1	8th	Apartment	42.70	36.00	78.70	1 / 1	—	—	—	—	Sold
Total 15 units			**41.20 – 49.70**		**52.20 – 87.00**				**€275,000**	**5,533**	**1 available**

Source: developer presentation, unit table. Parking and storage are allocated only to I.1.

Pricing Reading

— **One unit, one price.** The only available unit is I.1; list price €275,000, €5,533/m² on net internal area and €4,062/m² on total area including the exclusive-use space.

- **Parking and storage are inside the price.** No other unit in the building has parking or storage. Given the standalone market value of a parking space and a storage room in central Piraeus, part of the price corresponds to these two extras; the net rate therefore looks higher than for the apartment alone.
- **Outdoor premium instead of a ground-floor discount.** Ground-floor units are usually priced below upper floors; in I.1 this effect is balanced by about 18 m² of private outdoor space and the parking-and-storage package.
- **Sales pace is a price signal.** With 14 of 15 units sold, the building's price level has clearly been accepted by the market; as sold prices were not disclosed, a unit-by-unit comparison is not possible.

04 BUILD QUALITY AND ENERGY

Energy Performance

The building is delivered in **energy class A**, with heating and cooling by **heat pump**. Much of the housing stock of central Piraeus dates from 1960–1980; against that stock, a new build with a high energy class gives the tenant a measurable advantage in total housing cost.

Fit-out

- **Kitchen.** European-made kitchen, integrated with the open-plan living room.
- **Wet areas.** Grohe sanitary ware. Apartments have one bathroom; the maisonette has two.
- **Heating and cooling.** Heat pump system — one system for both functions.
- **Outdoor.** I.1: about 18 m² of front and rear exclusive-use area; upper floors 8 – 36 m² balconies and terraces.

Parking and Storage — A Straight Reading

ITEM	STATUS	WHAT IT MEANS FOR THE INVESTOR
Parking	Included with I.1 (P2)	On-street parking in central Piraeus is scarce; a unit with parking has an edge both in rental pricing and on resale.
Storage	Included with I.1 (SR12)	Meets the storage need of a small apartment outside the living space.
Ground floor	Front and rear exclusive-use areas	In exchange for outdoor space, view and privacy differ from the upper floors; screening and planting shape tenant perception.

> **Review note.** Whether the parking space and storage room are registered as separate title units or as use rights, the legal nature of the front and rear exclusive-use areas, and the area tolerance at delivery should be confirmed in writing at offer stage.

05 INDICATIVE RENT AND GROSS YIELD

The rent figures in this section are **indicative assumptions**. They are not a precise market measurement and are not based on a cited index; their purpose is to give the investor an order of magnitude. The final calculation should be built with current, local rental evidence.

> **Assumption.** For a new-build, energy class A one-bedroom apartment with parking and private outdoor space near the port in central Piraeus, an indicative monthly rent band of **€750 – €900** is used. Operating costs (service charge, property tax, insurance, management and void allowance) are assumed at about 22% of gross rent.

Unit Calculation

The calculation is built on the single available unit, **I.1**.

ITEM	I.1
Net internal area	49.70 m²
Outdoor area (exclusive use)	18.00 m²
List price	€275,000
€/m² net	5,533
Approximate total incl. acquisition costs (≈ 8%)	≈ €297,000
Indicative monthly rent	€750 – €900
Indicative annual gross rent	€9,000 – €10,800
Gross yield — on list price	3.3% – 3.9%
Gross yield — on cost incl. acquisition costs	3.0% – 3.6%
Indicative net yield (after operating costs)	2.4% – 2.8%

All ratios are indicative and calculated on the list price. The acquisition cost ratio is consistent with the ~8% assumption in section 06.

Commentary

The figures sit within the band expected for new-build small apartments in central Piraeus. The port economy — shipping companies, ferry operators, port services — together with commercial and administrative employment in the city centre generates year-round demand for one-bedroom homes. Parking and storage make the unit stand out when tenants compare options.

On rental guarantees: the developer's presentation contains no statement on a rental guarantee.

> **Caveat.** None of the ratios above is a commitment. Rent levels may fall outside the band depending on furnishing, lease length and market conditions. As the delivery date has not been confirmed, the rent assumptions should be rebuilt once it is.

06 ACQUISITION COSTS

The rates below are **approximate bands generally applied** to residential purchases in Greece. Final amounts depend on the structure of the transaction, the title value and the chosen service providers, and must be confirmed against current legislation for each transaction.

ITEM	APPROXIMATE RATE	NOTE
Transfer tax (*φόρος μεταβίβασης*)	~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 tariff based on contract value.
Lawyer	~1.0 – 1.5%	Including title review and transaction follow-up.
Land registry / cadastre (*Κτηματολόγιο*)	~0.5 – 0.7%	Registration fees and costs.
Agency fee	~2% + VAT	Market standard.
Total acquisition costs (approx.)	**~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 per transaction.

Pre-Transaction Requirements

- **Tax number (*ΑΦΜ*).** A prerequisite for acquiring property in Greece; can be obtained by power of attorney.
- **Bank account.** Payments should be made through the banking system with a documentable source.
- **Legal and technical review.** Title history, zoning, permits and unit definitions; for new builds also the building permit and the horizontal-property set-up.
- **Annual charges.** Property tax (*ΕΝΦΙΑ*), service charge, insurance and tax on rental income 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 unit is defined as an independent unit under the *οριζόντια ιδιοκτησία* (horizontal property) regime, with a share of the land attached. The buyer acquires full ownership of the unit and rights in the common areas in proportion to that share.

Delivery and Timing

- **Planned delivery:** not stated in the developer's presentation; should be obtained in writing at offer stage.
- **Construction status:** the presentation contains renders only; the current construction stage of the building should be verified on site or by documentation.
- **Capital lock-up:** capital produces no rent until delivery; the yield calculation should account for this period once the delivery date is known.

— **Areas:** based on the developer's documentation; look for the tolerance at delivery and a price-adjustment mechanism for deviations.

Payment Plan

At the report date no standard instalment schedule had been shared for the unit. In projects under construction, payment is typically structured as a preliminary agreement followed by tranches linked to construction progress; the final plan is set per unit in the contract. **It is recommended to obtain the payment schedule in writing at offer stage and to link tranches to evidence of construction progress.**

> PRE-CONTRACT CHECKLIST
>
> **1.** Delivery date and remedies in case of delay · **2.** Legal nature of the parking space (P2) and storage room (SR12) and their allocation to I.1 · **3.** Title definition of the front and rear exclusive-use areas · **4.** Area tolerance and price-adjustment clause · **5.** Linking payment tranches to construction progress · **6.** Service charge estimate and building management plan · **7.** Energy performance certificate and warranty cover at delivery.

08 SWOT

STRENGTHS

- Port 100 m, city centre 450 m, metro 500 m — the most liquid rental axis of Piraeus
- Parking and storage included — the only unit in the building with this package
- About 18 m² of front and rear private outdoor space: more than twice the 8 m² upper-floor balconies
- Energy class A and heat pump: low utility costs for the tenant
- 14 of 15 units sold — evidence that the price level is accepted by the market
- European-made kitchen and Grohe sanitary ware

WEAKNESSES

- Delivery date not stated in the presentation
- Ground floor: view and privacy differ from upper floors
- One bedroom, one bathroom — does not serve family demand
- Moderate indicative net yield band (2.4% – 2.8%)
- Sold prices not disclosed, so no in-building comparison is possible

OPPORTUNITIES

- Year-round tenant demand from the port economy and cruise traffic
- Thin supply of new-build, high-energy-class small apartments in central Piraeus
- Ongoing urban regeneration along the Piraeus waterfront and former industrial sites
- Distinct resale liquidity of a unit with parking

THREATS

- Uncertain delivery timetable and possible delay
- Evolution of tax and regulatory measures affecting foreign buyers; current confirmation required before purchase
- Perception of traffic and noise around the port
- Changes in rental income taxation and service charges
- Effect of interest and exchange rates on buyer demand

09 INVESTMENT VIEW

CONCLUSION & INVESTMENT VIEW

Investment View: Positive — Rental Focus · Single Unit

A0314 is a coherent opportunity for an investor seeking a small rental product with parking and storage on the port-and-centre axis of Piraeus. The building is almost entirely sold; the only available unit is the best-equipped package in the building, balancing its ground-floor position with **private outdoor space, parking and storage**.

LOCATION LIQUIDITY

Port 100 m, metro 500 m. Rental demand in Piraeus rests on the port economy and city-centre employment rather than tourism, and lasts all year.

PACKAGE VALUE

Parking and storage are included in the price; no other unit in the building has this package. Private outdoor space offsets the ground-floor position.

OPERATING PROFILE

Energy class A and a heat pump lower the tenant's total housing cost and give rental competitiveness against the older stock.

Summary view: the unit suits an investor seeking **a centrally located rental asset with low void risk**. Two points are decisive at decision stage: **obtaining the delivery date in writing** and **confirming the title definition of the parking space, storage room and exclusive-use areas**. With both in place, A0314 positions as a well-equipped one-bedroom rental asset in central Piraeus.

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