



This thesis is a feasibility study which aims to determine whether the purchase and development of a certain project in the center of Athens can generate sufficient return for the investors in order to proceed with the investment.

Strictly private and confidential

Feasibility study: Purchasing an unfinished building consisting of 27 units in the center of Athens

Neapolis University, Paphos, Cyprus

MSc in Real Estate

Author: Antreas Michael

Supervisor: Thomas Dimopoulos

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Abstract

The purpose of this thesis is a feasibility study of a real estate development project. The researcher aims to investigate the different parameters affecting the feasibility of a project such as the External environment, the internal conditions, the competition, the financials, the Open Market Value and the sensitivity analysis. All the mentioned parameters are used towards the concept of finding the *highest and best use* of a project, showing that it is crucial to explore the different options, conducting sensitivity analysis and following the process presented in the study when evaluating investment proposals for real estate developments.

The study reveal the common problems that people face while evaluating such projects and combines the use of professional appraisal techniques with a feasibility study. The results of the case study show that the method used for the analysis of real estate projects with development potentials is effective in evaluating multiple scenarios along with all aspects and details, answering the sub-questions and the research question whether this project is feasible.

The process used in this study can be beneficial for researchers, using this structure as to guide them when evaluating the feasibility of projects with development potentials. The outcome reveals that there are parameters that cannot be generalized for all development projects due to the complexity involved.

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1. Executive summary

This feasibility study aims to determine if the purchase and development/ completion of this specific project under construction in the center of Athens, Ayios Artemios area, called "ViewTower1" ("the Project"), can generate sufficient return based on the instructions received from F.S Houses4You Ltd ("the Company"). After analyzing the Project itself, the external environment, the competition, the financials (income and expenses), a valuation report is being carried out to determine the optimum scenario (highest and best use). All these will be discussed after conducting a sensitivity analysis challenging factors that affect the aforementioned development.

The proposal is to purchase and develop a 6 storey building with a nice view of Acropolis from the 2 top floors, located in a nice residential area of Athens. The tower consists of 26 flats and 1 corner shop. More specifically, the building consists of 5 flats per floor for the floors 1 to 4, 4 flats in the 5th floor and 2 flats in the 6th floor. For each one of the apartments, there is one parking spot either in the ground floor or the basement area.

The project is currently owned by a Greek company and is under construction in the center of Athens, in a crossroad of Aigisthou, Leagrou and Atreidon streets in Athens Municipality. The existing construction work is reached on 85% and the remaining work of the 15% will be taken over by the Company. The building permit has been issued on 30 October 2008 with registration number 1402/2008 and construction work commenced in 2009 but due to financial extraordinary issues from the initial owners of the project, decided to freeze the completion of the project.

Moreover, the location of the project is in a prime area of Athens and even in the pessimistic scenario, the estimated profit after tax is positive and thus giving viable opportunity on the investment with a realistic and satisfactory net profit.

We live in a fast changing environment where many people are well educated and gained many skills through studies and work. In this environment it is my opinion that we need to re-think the normal workflows and move towards creating or evaluating a business ideas or projects in a professional manner prior investing time and money. For any new project it is a necessity to conduct certain research and following the steps described here-in this study to ensure the success of the project. In this study, the principles and steps of a feasibility study will be demonstrated, guiding the investor towards the right decision.

Sincerely,

Antreas Michael

2. Introduction and Problem discussion

The concept of a feasibility study is to answer the main research question, answering to different sub-questions in the process. In this dissertation the specific development of a real estate project in Athens, Greece is examined as to all the aspects that influence the Project, either economically or operationally. The main research question under investigation is whether **the purchase and development of “ViewTower1” is feasible**, satisfying the objectives set from the investor (achieving IRR of at least 15%)?

Based on James A Graaskamp; A Rational Approach to Feasibility Analysis, “A real estate project is feasible where the real estate analyst determines that there is a reasonable likelihood of satisfying explicit objectives when a selected course of action is tested for fit to a context of specific constraints”. The study will highlight any potential problems or risks, the development may face along the way and whether those issues might make or break the entire project, such as; suitability of the site and what you can actually build on it, planning approval, dealing with the local council, addressing objections from neighbors, budget overruns and so forth. In order to answer to the above main question, we first need to understand that a feasible project is the one where the investors will generate the required profit, cash flows, taking into consideration the potential risks and meet the objectives of the investors.

Thus, to answer the research question we will investigate the following sub questions:

1. Which factors might affect the Project economically?
2. Which is the most appropriate method to determine the Value of the Units? (DCF or Residual valuation methods) to verify if sale prices are reasonable
3. Is the project still “feasible” if changes in the economic conditions affect the sales or costs? (sensitivity analysis)
4. Is the management team eligible to carry out both the development and sale of the project?
5. How can we identify the projects highest and best use?

Moreover, the topics presented in this study should be interesting for all people involved in the Sector as it aims to identify the *highest and best use* of the project exploring the differences between the “traditional” residual approach and the development appraisal DCF. This will be beneficial for the investor as there are many prospects or uses for a real estate project that based on the valuation at the end of this study will show which appraised value is estimated to show the highest value and the best use of the aforementioned development.

2.1 Objectives of study

The analysis will provide the reader with the knowledge needed to evaluate the development of such projects which is essential to identify the highest and best use of a real estate development. Getting to know the project, the external and internal economic factors and in combination with the valuation at the end are all vital to achieve and maintain a successful investment. During this era, changes are happening constantly and will continue to do so on a daily basis, affecting the way we do business and evaluate investment proposals around the globe. Changes in one part of the world affect companies in another and so on; “when America sneezes the whole world catches a cold”.

3. Literature review

Existing literature already provides information on various categories of feasibility studies and property valuations. Throughout this dissertation many frameworks are to be used to create a basis for reflecting on the concrete challenge of the project. The analysis and frameworks used will support the decision making process to establish the feasibility of real estate development projects. Different sources such as books, articles, statistics and interviews will provide the necessary information to back up the findings.

Throughout this study it can be observed that the key articles for analyzing the issue and sub-issues are the below:

As explained by Dr. Khalil Atieh, 2008, prior to the preparation of the comprehensive feasibility study, analysts and investors must have some initial and promising information, so-called "pre-feasibility" which can be obtained through discussion with friends, colleagues, or consultants. This is essential to be done as a first stage in order to avoid the preparation of a comprehensive feasibility study which will bear significant costs.

David E. Gumpert in his book on how to create a Successful Business Plan: Step by step guide, he mentioned that "Although an unsuccessful feasibility study may appear to be a failure, it's not. The failure would have been if you had invested your own and others' money and then lost it due to barriers you failed to research in advance." Using this as a starting point we can understand the importance of having a feasibility study prior investing money and effort in any investment proposal.

In the first section there is a need to understand the project itself along with the external factors that might affect the project. To do so, the need to analyze the internal environment arises in order to determine the company's Strengths and Weaknesses. Grant R. M. (1991) concluded that: "Strategy has been defined as the match an organization makes between its internal resources and skills ... and the opportunities and risks created by its external environment." The projects' Resources and Capabilities will be analyzed mainly based on the article mentioned above by Grant R. M. 1991. The resource based theory of competitive advantage: implications for strategy formulation, California management review. As the author argue in the article: "Internal resources and capabilities provide the basic direction for a firm's strategy ... resources and capabilities are the primary source of profit for the firm".

Moreover in this section the external environment of the Greek economy is going to be analyzed, providing the necessary information to define Opportunities and Threats. Thus helping the company which will own the project to make the right choice for its future and to select the most suitable Strategic Option. "The biggest dangers to a company are the ones you don't see coming", but knowing the options is most likely to reduce the "*surprise*" element and can help managers to take the appropriate decisions. The most important articles which make extended analysis on this perspective are "Scanning the Periphery" of G. S. Day and J. H. Schoemaker (2005) and "Forecasting" of Slack N., Chambers S., Johnson R. (2010).

This approach aim to craft a strategy that will enable the company distinguishing the specific Project from competition, creating and maintaining competitive advantage, SWOT framework (Thompson and Strickland 1995) will be used a conclusion of this section. This will be achieved by

analyzing the internal capabilities of the project, by uncovering opportunities, maintaining strengths, understanding weaknesses and eliminating threats.

The approach that will be used in the financial analysis section is the one described by Charles E. Recker in the Financial Analysts Journal: Feasibility of Real property development. As described by the author in the property development analysis the results of uneconomic factors related to the ego needs of the developer will be examine. The *return on investment* consideration influences most new projects. To determine if a specific development is economically feasible the developer must consider the variables inherent in the feasibility equation. If a certain rate of return is required and the variables making up the elements of the return are determinable, the project cost must not exceed a mathematically calculable figure. Since the variables are interdependent on each other, the unknown factors can be determined by the use of simple algebraic techniques.

In the next part of the dissertation a Professional appraisal will be conducted for the aforementioned project. The aim is to compare the Values of the Units to the sale prices and identify if there is consistency and guide the strategic decision making process for an investment based on reliable data. There are five methods of Valuation: the comparison, profits, residual, contractors and the investment.

The Comparison method is widely used to estimate the value of the following type of properties: houses, shops, offices and warehouses. Usually is used when comparing properties of the same size, location, condition and adjustments are made for their differences. The Profits method is being used to estimate the value of properties which generate income such as Hotels, shops etc. The Residual method is being used to value properties with development potential, such as plots of land. The Contractor's or so called cost method of valuation is usually used when comparative, profits or investments methods cannot be used. The Investment method is being used to estimate the market value of properties with potential to generate income taking into consideration the ROI. For this case and as the project is under construction the Residual method will be used.

Based on "Valuation of development property" issued by RICS in 2019, the residual method is complicated by the fact that development takes time, while the calculation is performed at a single point in time. Because of this, two different applications of the method have been developed: Discounted Cash Flow (DCF) and Residual method. The underlying principles behind the two methods will be discussed to determine which is more appropriate to be used.

Differences between traditional residual approach and development appraisal DCF.

In the analysis the differences between the traditional residual approach and development appraisal DCF will be discussed in order to determine which the most applicable when someone is evaluating/ appraising projects/ properties of which profit is expected to be generated.

Firstly it is imperative to understand each method. To start with, the residual approach based on the article "Residual method" by Fara Nizan (visited in Feb.2020) is used commonly in valuating land and buildings with development potentials. The 3 pylons that this method is used are (a) to estimate the most probable price of a development based on the highest and best use, (b) to calculate the likely level of profit given a certain purchase price and the estimated cost of

construction, and (c) to find out the construction cost ceiling given the know land cost and the minimum acceptable profit requested from the investor.

In this case we are examining a residential development for which the value will be determine from direct capital value comparison assessing the future estimated sales revenue of similar properties. This method accuracy highly relies on the good knowledge and experience of the valuer. The basic Equation is as follows:

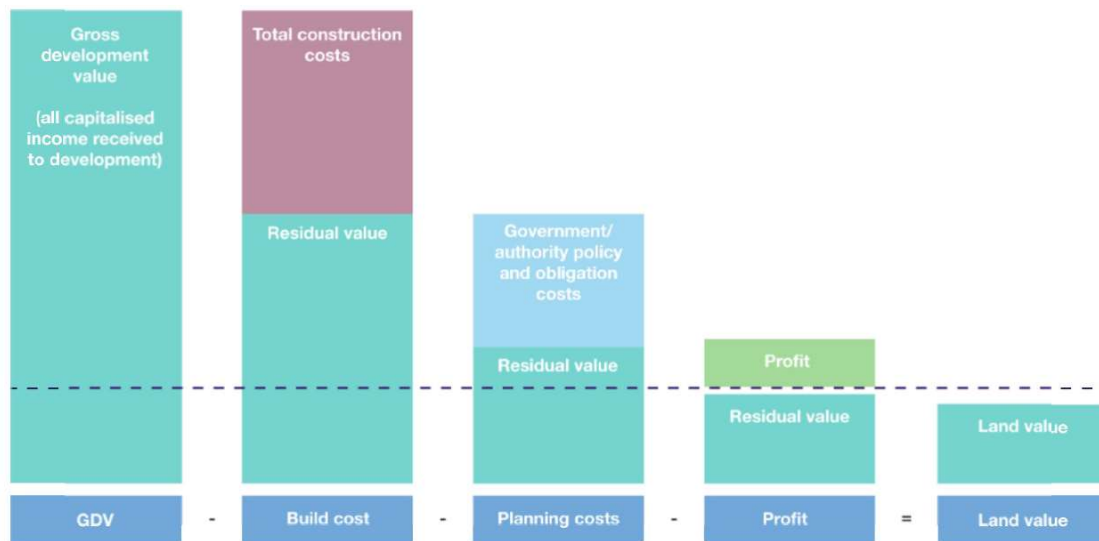


Figure 1: Table from "Valuation of Development Property" by RICS 2019

In the Scandinavian Journal of Management, "Firm valuation: comparing the residual income and discounted cash flow approaches" Thomas Plenborg in 2002 argued that the residual income approach seem to be more logical to estimate firm values since the framework for forecasting is often based on accrual accounting and the budget control is generally based on accounting numbers rather than cash flow numbers which it is based on concepts known from accrual accounting and financial statement analysis.

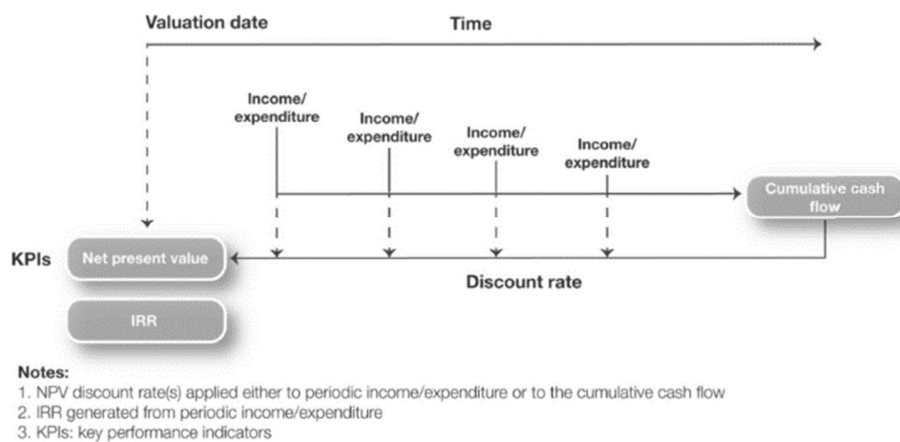


Figure 2: Table from "Valuation of Development Property" by RICS 2019

The IRR is the rate of interest produced over the whole life of the investment. It is the rate where the NPV = 0. The basic rule using IRR in a DCF is to accept an investment as a worthwhile purchase if its IRR is greater or equal to its target rate and reject the investment if it is less. The IRR is mainly used to compare with different investments and their return in order to decide to proceed or not with an investment. Bear in mind that risk and return have a positive relationship, thus higher rate of return equals higher risk.

According to the book of Michael Blackledge, "Introducing property valuation", IRR can be calculated even without knowing the targeted rate of return by the gross income. On the other hand NPV use the targeted rate of return to discount a series of cash flows in order for a potential investor to identify if its expectations regarding the profit rate are met or not.

Nerveless as Tham Joseph (2001), in "Equivalence between Discounted Cash Flow (DCF) and Residual Income (Ri)" concludes after comparing the two methods in a specific example of M&M World, none of the two are superior to the other but simply "the choice will be determined by the ease with which the relevant information is available". Moreover in the same article the author states that Residual income is the "NPV re-expressed and repackaged in book values and accounting terms" and the DCF is the Present value of Future Cash Flow discounted at the assumed required return.

Pablo Fernandez in his recent publication 2019, "Three Residual Income Valuation Methods and Discounted Cash Flow Valuation" conclude that "The present value of the Economic Profit (EP), Economic Value Added (EVA) and Cash Value Added (CVA) is equal to the Equity market value (MVA). Valuing the firm using the EP, EVA and CVA gives the same result as valuing by cash flow discounting".

Based on "Valuation of development property" issued by RICS in 2019, the basic/ traditional residual valuation might be used for less complex assets or early in the development process to consider the optimum development. A discounted cash flow may be used for more complex assets with phased construction or disposal where the timing of events needs to be fully accounted for in the valuation.

Risk analysis (sensitivity analysis) should be used in both methods in order to anticipate changes in technology, changes in the economic conditions which might have an impact on the sales or in the costs, altering the outcome.

So depending on the data we have at hand, the type of asset, the scope of the valuation and the timing of the construction, the most suitable method will be used in each case to consult toward the decision whether to proceed or not with an investment. As IVS 410 states: "when valuing a partly completed development property, it is not appropriate to rely solely on projected costs and income contained in any project plan or feasibility study produced at the commencement of the project".

Sensitivity analysis can be conceived as a tremendous advantage over rivals. Through understanding the importance of the alternative options in developing a project and which are the driving factors, a manager can recognize the trends and react towards the highest and best

use of the project on time. As Charles Darwin very well said, "It's not the strongest of the species who survive, nor the most intelligent, but the ones most responsive to change".

In the last part of this study the concept of the highest and best use, which is a basic principle of Real estate Professional appraisal, will be discussed after considering the potential value of different alternative uses of the development. Based on M.Bravi and S.Rossi (2013), "the flexibility in the real estate investment is related to the alternative uses embedded in the land, through the Highest and Best Use approach and in relation to the characteristics of the building. In fact, the value of vacant land should reflect not only the value based on best immediate use, but also its option value, if the development is delayed and the land is converted into best alternative use in the future". This concept will enable to determine whether the current and future highest and best use is the same or if the investor should rethink the different options of the development. Having said that, this study concludes to the importance of this concept in the determination of feasible real estate development projects.

In this particular case we have a rather simple asset suitable to develop a residential building in Athens, for which the timing horizon is short term (construction phase will be completed in just a few months [8 months]) as the development is already at about 85% completed and the revenues are estimated to come in a 15 months period based on various discussions with real estate agents involved in Athenian Real estate Market. The available information we have at hand are the estimated revenues based on the current market prices of similar assets in Athens, the costs verified by a relevant qualified professional and the required return that is at least 15% in order for the investors to proceed with purchasing the mentioned property.

4. Data and Methodology

The purpose of this study is to present the alternative scenarios based on which the investor and his team will determine if the return is “acceptable” (based on the investor requirements) in order to proceed with the purchase of the project. In order to evaluate this investment, several factors affecting the development will be considered such as, cost of construction, availability of funds, characteristics of the local community, government authorities (in order to obtain the relevant permits), general economic factors (regional and local), legal restrictions (legislation), V.A.T., Corporate and Property taxation and other contingencies.

The feasibility study aims to present the three scenarios for the sale of the units (base, optimistic and pessimistic). Moreover in order to cover all the contingencies, different options will be presented in regards to the usage of the building, achieving income stream, basically by renting the Units. Moreover, sensitivity analysis will be conducted, stressing both the Sales revenues and the Construction costs to ensure up to which point this investment is feasible.

4.1 Research approach

The way forward with this is to ensure which would be the best utilization of the certain property in the long run (*highest and best use*), maximizing the longevity of profit for the Company.

After extensive research the method used in this dissertation is the one called: *Case study research* which excels at bringing an understanding of a complex issues or objects and can extend experience or add strength to what is already known through previous research. Case studies emphasize detailed contextual analysis of a limited number of events or conditions and their relationships. Researchers have used the case study research method for many years across a variety of disciplines. Social scientists, in particular, have made wide use of this qualitative research method to examine contemporary real-life situations and provide the basis for the application of ideas and extension of methods. Researcher Robert K. Yin (1984), p 23 defines the case study research method as an empirical inquiry that investigates a contemporary phenomenon within its real-life context; when the boundaries between phenomenon and context are not clearly evident; and in which multiple sources of evidence are used. In cases where in-depth analysis is needed for the appreciation of an issue, the case study approach is particularly useful.

Many well-known case study researchers such as Robert E. Stake, Helen Simons, and Robert K. Yin have written about case study research and suggested techniques for organizing and conducting the research successfully. This case study research is going to be based on the following steps:

Defining the Issue and Sub-issues

Determining how data will be gathered and analyze

Collection of data

Evaluation and analysis the data

Writing the assignment

Before starting the analysis of a feasibility study in general, and based on Dr. Khalil Atieh, 2008, the author needs to keep in mind the following parameters:

- The study is clear and easy to read and understand.
- All the assumptions have been identified and discussed, along with all the required details which have been included.
- Make clear the management expectations.
- Confirm that the sections of the study are consistent between them and that there is compatibility with “rules” (scientific and logical)

The **approach** that **research** will be conducted is as a single case study method. The general concept is to have a strict framework that will help to resolve the Research Question by analyzing the most important sub-issues. Using this method will lead to unbiased and more objective findings being extracted as the main weakness/ risk of using a single case study method is *subjectivity*. Therefore I will use this method in combination with other frameworks, such as the professional appraisal in order to reduce the risk of subjectivity of the end result.

4.2 Issue and Sub-issues

The key issue in this dissertation is ***whether the purchase and development of the so called “ViewTower1” is feasible, satisfying the objectives set from the investor*** (achieving IRR of at least 15%)? In order to examine the above issue it is essential to focus on the five parameters listed below:

The First sub-issue is to ***determine the factors that might affect the Project economically***. Both macro and micro economic factors are being investigated exploring the external conditions in the environment that can affect the project. All these are being investigated by conducting and reading interviews of industry experts, accountants, realtors, engineers, architect, and lawyer and by analyzing statistics from reliable statistical sources.

The Second sub-issue is to ***identify which is the most appropriate method to determine the Value of the Units*** (DCF or Residual valuation method). This is essential to verify if sale prices are reasonable. For this relevant literature and comparable evidences have been investigated.

The Third sub-issue is to find out if the project is still “feasible” if changes in the economic conditions affect the sales or costs. ***Sensitivity analysis*** will be conducted to avoid being surprised by changes that will occur in the future. This issue analysis will be based on relevant literature on value of foresight, forecast and scenario analysis approaches.

The Fourth sub-issue is ***whether the management team is eligible to carry out both the development and sale of the project***. For this part the internal environment is being analyzed determining whether the company has the resources and capabilities to complete successfully the project. The legality of the Project has been verified through supporting documents (permits, legal documents etc.). Moreover the CV of the director and his team has been viewed.

The Fifth sub-issue is to identify the ***highest and best use*** of the Project. Based on certain parameters and assumptions. This will be extracted from the Values shown from the Professional appraisal. A very useful method for dealing with uncertainty is scenario planning. Lots of different scenarios are raised and then each scenario is discussed mainly about its risks. The aim is not to

reach a common conclusion but to identify a possible range of options and follow the most desired one.

4.3 Data collection and analysis

The data will be gathered through Interviews, Statistics, Articles and Books.

Interviewee selection and questions

To answer sub-issue one and four interviews with industry experts, management of the project, accountant, and lawyer will be conducted. These interviews will be face to face interviews and the method that is going to be used is unstructured interviews. The main advantage of this method which can lead to better more accurate responses is that the interviewer will prevent the person being interviewed from any constraints that might arise by a more structure approach. There is a need from people in this business environment who are interviewed to share as much information as possible from their individual life experiences without any fragmentation of structured questions. The Questions are not written to provide the opportunity for further discussion of the topic and a “free response”, as the interviewee feels more natural to elaborate because fewer boundaries are present. Many of the interviewees seem to have the need to “tell stories” sharing their experience, thoughts and feelings over the questions.

Many of the information gathered regarding the Project specifics arose from the following interviewees: the civil engineer overlooking the project (Mr Lampros Makrycostas), the accountant of the former owning company (Mr Costas Lagoudis), the contractor of the project (Mr Demetris Michael), the advocate (Mrs Maria Faropoulou). The information received have been checked and verified, thus subject information are consider reliable. The *limitation* of this is that for the specific project, only a limited number of persons were aware of the project’s specifics, thus the selection of the persons was not random. This increases the risk of subjectivity.

As Strauss and Corbin (1990) claim, qualitative methods can be used to gain more in-depth information that may be difficult to convey quantitatively. Through the use of “open coding” procedure, information obtained by literature, observations and interviews can be combined effectively by label and categorizing. This will allow greater flexibility for the interviewer-researcher as it allows using similar concepts and observations in various categories.

4.4 Outline

This study will be divided in the following sections aiming to answer the research question and sub-questions: [1] Project overview, [2] Financial overview and [3] Professional appraisal. Section [1] analyses the Athenian market, the project location, the Technical side of the Project, and the project management. Section [2] analyses the Economic/ financial part, the Schedule, costs and revenues. Section [3] is the Valuation based on the most appropriate method and the sensitivity analysis. Combining all these, the study will conclude to a SWOT analysis [Section 1], Income statement [Section 2] and finally calculate the ROI and IRR [Section 3] along with the sensitivity analysis.

In Section 1 special attention will be given to the demographics, understanding the demand and the characteristics of the specific area of Ayios Artemios. To do that in the market analysis, focus will be driven the services or amenities that are offered to local community who lives to the

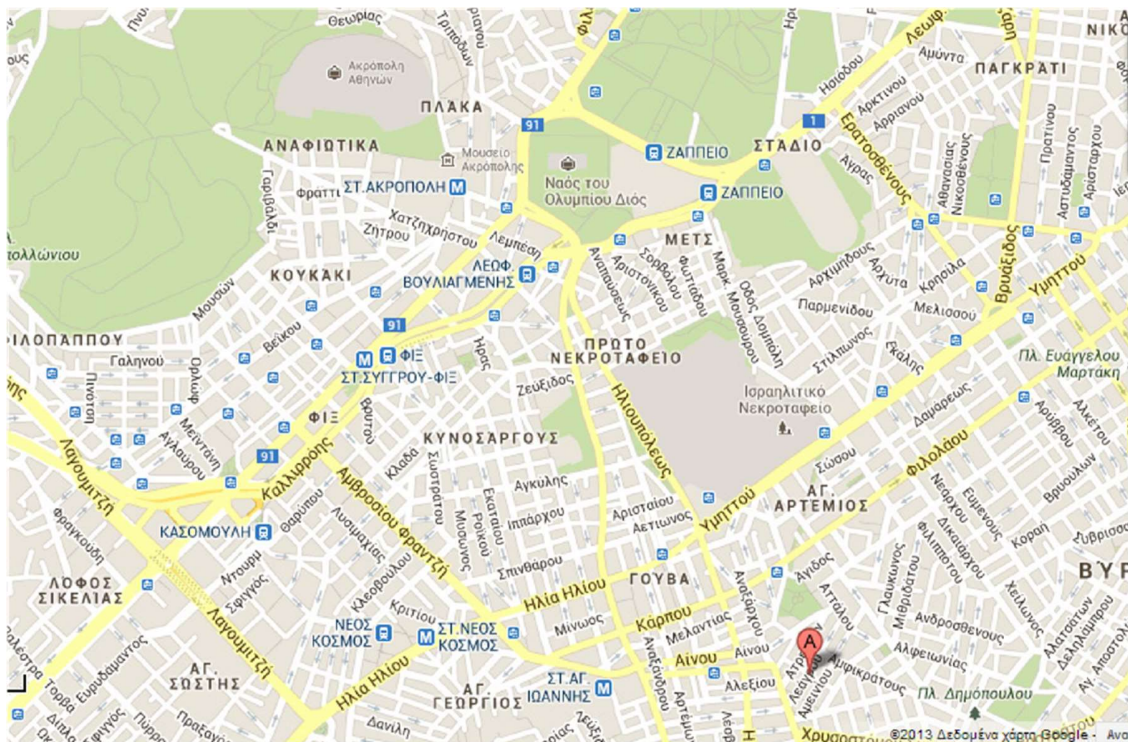
specific location. Moreover, good insight is given from interviews of real estate agents that have the knowledge of the mentioned area. The same importance will be given to the project itself, explaining its history and showing that the Management has the ability and know-how to successfully complete the development. It is crucially important to examine both the external and internal environments that affect the project. As Sahling L. G. 1991 wrote “Real estate has always been a cyclical business” as the market is going through different stages of market cycles. These stages according to Levitt Theodore (1965) are market development, growth, maturity and decline. Nowadays unpredictability continue in the global business environment and as a result new risks arises creating the multiplier effect in the global economic network. It’s crucial when evaluating new projects to be more alert to those changes and attempt to “*predict the future*” in order to avoid negative surprises. As the well-known strategist, Sun Tzu in his book The Art of War wrote: “If you know both yourself and your enemy, you can win numerous (literally, 'a hundred') battles without jeopardy”.

Section 2 is the financial analysis where it will explicitly analyses the costs and revenues. The essence here is to understand the time frames of both; costs and Income. Thus gantt chart will be used to show the timetable of the costs (8 months) and the Timetable of the Sales (3-4 Years). In the end of this section all the above will be incorporated in the income statement showing the EBITDA of the project for a 4 year period.

The last section 3, will determine if the Project is at its highest and best used showing the appraised value and comparing this with the estimated sales price of the Units. Moreover the Sensitivity analysis will stress certain factors in order to identify if the IRR remains above 15% at all scenarios. Quoting from Lowell Bryan 1997, director in McKinsey & Company New York office: “Companies can’t predict the future, but they can build organizations that will survive and flourish under just about any possible future”. Similarly when evaluating the feasibility of real estate developments we need to conduct sensitivity analysis showing that in different possible scenarios the project remains feasible.

5. Project Overview

The featured project (in **Ayios Artemios area**) consists of one modern building which started construction in 2009 and is currently at the stage of about 85% of the completion with superior architecture design in line with quality construction and excellent functionality of spaces. Consisting of luxury apartments one, two, three bedrooms and shops. It is located in close distance to the center of Athens, in a crossroad of Aigisthou, Leagrou and Atreidon streets in Athens Municipality. Athens metro station is located just a short walking distance away. Nearby are the Panathenaic Stadium and the Temple of Olympian Zeus.



5.1 Location

The subject property is located in the historic city of Athens, capital of Greece, which is officially divided into seven districts. About 4 million inhabitants live in Athens and about 5 million people visit Athens every year (one of Europe most popular destinations). The Athens Metropolitan area covers an area of 2,928.717 km² and based on the Hellenic Statistical authority is separated in the following units and population as presented in the table.

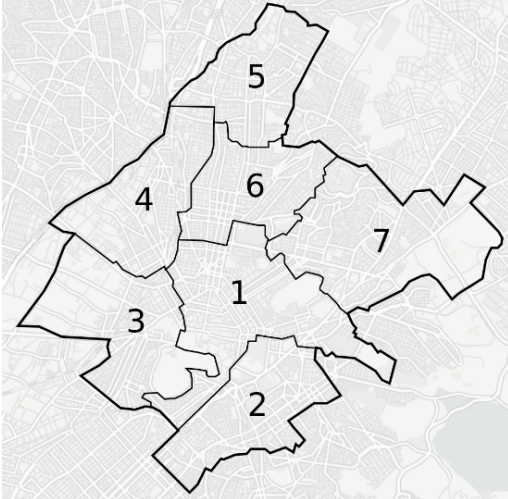
Athens Area Population analysis: Regional units - Greater Athens - Urban Area - Metropolitan Area					
Regional Units	Population	Greater Athens	Urban	Metropolitan	
Central	1,029,520	2,641,511	3,090,508	3,753,783	
North	592,490				
South	529,826				
West	489,675				
Piraeus	448,997				
East Attica	502,348				
West Attica	160,927				

Figure 3: Resident Population Census 2011, Permanent Population
Hellenic Statistical Authority, from <https://en.wikipedia.org/wiki/Athens>, viewed on March 2020

Greater Athens consists of 35 municipalities which are shown below separated in 4 regional units: Central, West, North and South Athens. The central Athens for locals is divided in neighborhoods based on each location distinct history and characteristics such as **Pagkrati**, Ambelokipi, Exarcheia, Patissia, Ilissia, Petralona, Koukaki and Kypseli.

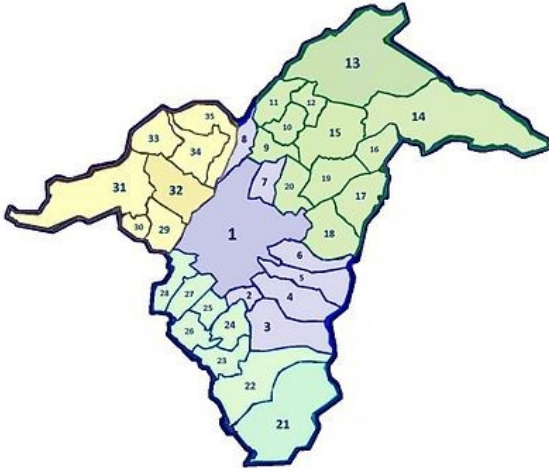
Greater Athens area		
Central: 1.City of Athens, 2.Dafni-Ymitos, 3.Ilioupoli, 4.Vyronas, 5. Kaisariani, 6. Zografou, 7.Galatsi, 8.Filadelfia-Chalkidona		
West: 29.Egaleo 30.Agia Varnara 31.Chaidari 32.Peristeri 33.Petroupoli 34.Ilion 35.Agioi Anargyroi-Kamatero		North: 9.Nea Ionia 10.Iraklio 11.Metmorfosi 12.Lykovrysi-pefki 13.Kifisia 14.Penteli 15.Marousi 16.Vrilisia 17.Agia Paraskevi 18.Papagou-Cholargos 19.Chalandri 20.Filotheli-Psychiko
South: 21.Glyfada, 22.Elliniko-Argyroupoli, 23.Alimos, 24.Agios Dimitrios, 25.Nea Smyrni, 26.Palaio Faliro, 27.Kalithea, 28.Moschato-Tavros		

Figure 4: Greater Athens area

<https://en.wikipedia.org/wiki/Athens>, viewed on March 2020.

Ayios Artemios area, also known as Gouva is located southeast to central Athens (highlighted in yellow in the diagram (in between 1st to 4th in central Athens)), next to Pagkrati, Mets, Vyronas, Imitos and Neos Kosmos. These southern suburbs are considered as mostly upscale. It's a densely populated area which was named Ayios Artemios as it is around the church of Saint Artemios. The specific neighborhood covers about 718 acres and has a population of around 28,237 according to the latest census. If we add to the above numbers the population of the surrounding areas (as shown in the table above central 1. City of Athens, 2. Dafni-Ymittos, 3. Ilioupoli and 4. Vyronas) and based on the Hellenic Statistical authority for the permanent residents calculation conducted in 2011, the total population of the four areas sum up to 313,951, making them the most densely populated areas of Athens.

Nearby someone can find primary schools, gymnasiums and lyceum. It is situated at a close distance, approximately 2km from the Panathenaic Stadium, Zappio and 2,6km from Plateia Syntagmatos. The area is nice combining the close proximity to the center with a nice neighborhood and access to the Metro Station in just 500m away (Ayios Ioannis Station – Red Line 2). The area is easily accessible from Piraeus, just 11km away, from Vouliagmeni, just 16km away and with the means of public transportation.

5.2 Town planning

The land area total square meters are 598,98m² and are located in a crossroad between Leagrou, Aigisthou and Atridon streets. For the erection of the building the land area (3 plots) has been unified in one plot. The building coefficient in the area is 3 and the coverage 70%. Building permit has been issued on 30/10/2008 for the erection of the afore-mentioned building. Given the complexity involved and the technical and legal know-how needed, the building planning artifacts will not be challenged in this report.

The tower consists of 26 flats of total square meters of 2.331,81m² including the common areas and 1 corner shop of 71,46m² based on the relevant approved building permit. More specifically the building consists of 5 flats per floor for the 1st to the 4th floor, 4 flats in the 5th floor and 2 flats with view to the Parthenon in the 6th floor. For each one of the apartments there is one parking spot either in the ground floor or the basement.

1st – 4th floors: 2 flats of 2 bedrooms with area about 78m², 1 flat 79m², 1 flat 71 m² and one 1-bedroom flat of 51 m².

5th Floor: 4 flats of total area 66m², 57 m², 85 m² and 83 m² respectively.

6th Floor: 2 flats of total area 83 m² and 101 m² respectively.

Analytical table with a detailed description of each flat can be seen below in Appendix III. The aim for the development is to create a neighborhood of like-minded elite people. The apartments are being constructed with Energy efficient A specifications, includes high quality materials and modern open plan design. The project is not completed, below table shows the stage of completion separate in different Phases.

Table 1: Stage of completion

No	Construction Works Description	Work completed up to date (%)	Remaining works for completion (%)
1	Electrical installation	40%	60%
2	Mechanical Installation	70%	30%
3	Flooring	80%	20%
4	Coatings	70%	30%
5	Aluminums and Blinds	15%	85%
6	Carpentry Works (Doors etc.)		100%
7	Kitchens		100%
8	Metal Works		100%
9	Plasterboard/ Gypsumboards		100%
10	Sanitary ware purchase & installation		100%
11	Lift		100%
12	Heating and Cooling provisions		100%
13	Insulations		100%

5.3 Project Management Overview

The project is currently owned by a Greek company, «Δ.Μιχαήλ Κατασκευαί Ελλάς ΟΕ», the project (27) units will be transferred/ sold to the newly established company: F.S. Houses4You Ltd. The sole Shareholder and Director of the Cypriot Company will be:

Mr Photios Photiou (100%)

His CVs can be found in the appendices. The construction and management of the project will be handled by this Cypriot company of which the people that will be employed have many years of experience in the field of Land development and constructions.

Mr Photios Photiou gained extensive experience working as consultant in the agricultural sector since 1995. Currently is the managing director of Garden Masters LTD, cooperated with various well know organizations in Cyprus and abroad as can be seen from his CV (attached). All this connections established throughout the years will enable him to attract prospective buyers for the flats. Moreover, combining the knowledge gained from both his work and education he is well equipped with the knowledge to handle the economic part of this development. Having said that, the long term cooperation with Land developers in Cyprus benefit him by gaining the experience and know-how to be able to handle the smooth development/ completion of the project.

Moreover the project manager which will be employed by F.S. Houses4You Ltd will be Mr Lambros Makrykostas, who is the civil engineer of the project and has been involved in the construction of buildings in Athens for over 15 years, having extensive experience and knowledge of the Athenian

real estate market. As mentioned before the project is almost completed, so the project management risk is really low.

Mr Photiou proceeded with 5 pre-sale agreements through his own network and obtained the positive opinion of two realtors familiar with the Greek Real estate market for the sale of the Units.

5.4 Market research/ analysis

The Athens residential property market, due to the economic recession and the political instability in Greece felt in deep economic crisis which lasted for several years. Foreign investors were reluctant to invest, due to the political instability which dominated. As a consequent, the property market prices in Greece drop by 42,6% compared to the 2008 prices. More specifically in Athens the drop was even higher 44,2%.

Now the situation seems to be turning, progressing upwards in a slower but steady trend. Business people and investors seem enthusiastic and positive for the future and their expectations are positive for the period until year 2023. Adding to that the Central Bank of Greece statistics for the 3rd quarter of 2018 show that the prices of properties in Greece had an increase for a third consecutive quarter for 2,5%. The building permits according to the Hellenic Statistical Authority, during the first nine months of 2019 had an increase of 24.5% (11,744 units), following annual rises of 10.1% in 2018 and 9% in 2017. The total number of annual building permits remains far below those issued in 2007 (80,000 permits).

The recovery of the Greek economy is closely correlated to the increased demand from foreigners in the property market. The net impact from investors abroad in the real estate market of Greece exhibited a significant increase of about 172,3% in 2018 compared to 2017 (source: DBRS Canada). The main reason for achieving this was the interest expressed from non-European citizens for the so called “Gold Visa”, buying or renting a unit worth at least €250.000 (the scheme is valid for 5 years and is subject to renewal as long as you keep the investment made in Greece). Reasons to acquire a Greek permanent residence permit are (a) the fact that Greece is part of Schengen area, which allows access to Schengen countries and the EU without the need to travel through Greece, (b) there is no requirement for spending a minimum time in Greece (1 day once every 5 years), (c) eligible for the visa are also the spouse and children below the age of 24 years old and (d) the holders of the PR Visa have free access to the public education and health care system. Similar programs are those of Hungary, Spain and Portugal. It must be noted that the interest from Chinese investors has dominated and drove this increase (based on the statistics of the Ministry of Migration Policy until 30/11/2018, 1.945 residence permits have been granted to Chinese individuals). Following those residence permits have been granted To Russians, Turkish, Lebanese, Egyptians and Ukrainians.

Based on the Athens registry of mortgage (υποθηκοφυλακείου Αθηνών), during 2019 the sales of properties had an increase of about 85% in comparison with the same corresponding period of 2018. More than 2.600 properties have been sold/ transferred. Based on the multinational consulting company Engel & Volkers which is involved in the real estate sector worldwide and has

been relocated in Greece, comments the following among others: the property market in Greece offers opportunities for investments. Specifically Athens and surroundings are becoming more attractive and popular worldwide for people seeking to invest in the real estate market but at the same time for those seeking to buy a holiday house. The projections of agents in Athens estimate that the sale of immovable properties in Athens will reach about 13.000 to 14.000 units.

Another measure of the Greek government that most probably will help the industry is the implementation of the legislation for the suspension of the V.A.T. on new building permits and unsold properties issues after 2006. Also the already voted legislation 4621/2019 regarding the reduction of taxation on immovable properties (ENFIA), are both adding value to the positive trends described above and will eventually help toward the recovery of the economy of Greece through boosting the Real estate sector. The Athens residential property market, due to the economic recession and the political instability in Greece felt in deep economic crisis which lasted for several years. Foreign investors were reluctant to invest, due to the political instability which dominated. As a consequent, the property market prices in Greece drop by 42,6% compared to the 2008 prices. More specifically in Athens the drop was even higher 44,2%.

Based on March 2019 Savvills report, the Greek economy has regained its development pace in Q3 of 2018, presenting the fastest growth rate since 3rd Quarter of 2007. GDP increased by 2,4% during the 3rd quarter compared to the correspondent quarter of the previous year and in comparison to the lower +1.5% of the 2nd quarter. GDP in 2018 prices reached the level of €184.7bn in comparison to €180.2bn in 2017 showing a growth of 2,5%.

A risk that must be mentioned is the existence of high levels of vacant residential units. Actually based on Global Property Guide there are about 35% vacant units' mainly in rural areas, part of those needs renovation or are semi constructed. This is also related to the high level of NPL (Non-Performing Loans) for which the banks are still trying to find solutions. The percentage of NPLs reached 33,7% in 2019 compared to 10% in 2010 (Bank of Greece). Moreover another issue that must be considered, especially in regards to the local market is the weakness of the Local Banks to finance new housing needs. In 2019, new housing loans were about €500 million compared to €6,6 billion in 2010.

In January 2020 the virus known as Corona Virus or COVID19 spread all over the world and affected millions of people lives as it resulted to thousands of deaths worldwide. Governments needed to take aggressive measures, closing borders; airports, port and asking people to stay home for a long period. This will inevitably result to economic recession. Moreover, as the Bank of Greece stated, the speed to recover from this economic throwback is depending on both foreign countries recovery, as well as domestic.

5.5 Competition

The Greek residential property market is segmented in the following categories: (a) Neoclassical, (b) Apartment buildings of the interwar period and (c) Newer apartment buildings. The Neoclassical buildings, usually are listed properties located in safe, quiet neighborhoods. The market for theses is usually small and the stock as well. In most cases the need for renovation is

mandatory. The apartments of the interwar period, are located mainly in urban districts in the center of Athens. These flats usually have the following characteristics; high ceilings, spacious rooms, communal reception areas but also lack of insulation, heating and needs renovation. Newer apartments constructed after 2000, usually have greater energy efficiency, thermal insulation, gals for heating and spaces are designed either semi-opened or open plan.

As the property under construction can be consider as Grade A (of high quality and features) and it is located in the central precinct as can be seen in the table below (in red color), it will compete with properties of similar quality and specifications. The total supply of Grade A & B properties in Athens corresponds only to the 32% of the total supply. Aside from that the subject property will compete with assets located in the central precinct and as explained above with only newly constructed apartment buildings. Thus limiting the competitive properties in a very small figure (see the comparable table in appendix XI).

Basic Athens sub-markets

KEN

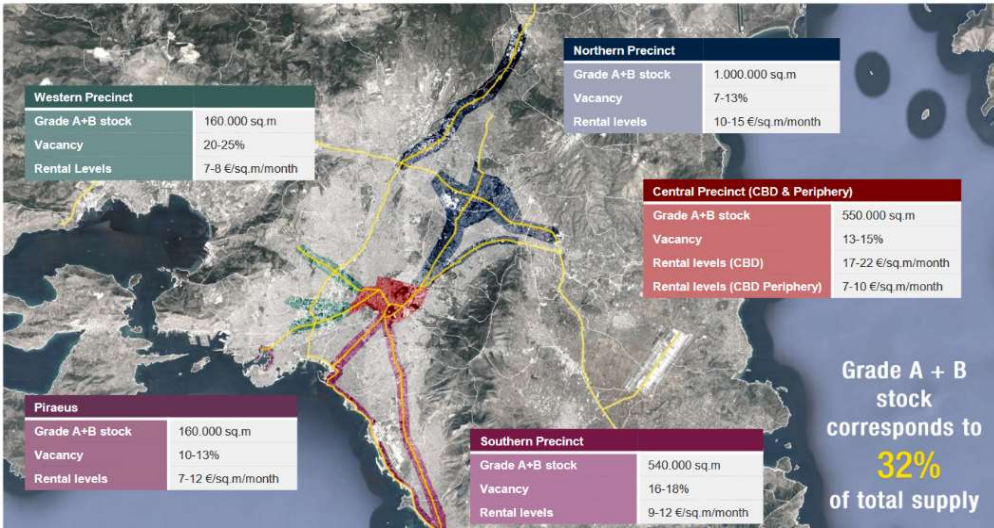


Figure 5: Basic Athens Sub-markets
Source: Savvills report, March 2019

5.6 SWOT

SWOT analysis is a tool that can be used to help companies to manage and eliminate weaknesses and potential threats while at the same time helps to enhance the strengths and discover new opportunities. Strengths and weaknesses are conceived as internal factors of a company's analysis.

Table 2: SWOT

Strengths Specialization Location Opportunistic investment (priced lower than competition) Government focus in the industry (ENFIA, property tax)		Weaknesses High dependent on foreign investors Inability of financing for local buyers
Opportunities Gold Visa (PR) Growing Tourism demand in Athens city center		Threats Increasing competition The Banks still carry a substantial number of NPLs in their books Duration of economic recession related to COVID19

6. Financial analysis

Financial projections have been prepared as regards construction costs, revenue and other expenses associated with the proposed development. It is noted that the projections may be affected by unforeseen circumstances or unexpected future events, having either positive or negative impact. To this end, financial projections should only be regarded as indicative.

6.1 Schedule of project completion works

There has to be a strict and reasonable timetable to complete the project in order to avoid overruns. Detailed construction cost analysis as this has been provided for Mr Lampros Makrykostas, the civil engineer of the project can be seen in the table below:

Table 3: Schedule of project completion works

No	Description	Work completed up to date (%)	Remaining works for completion (%)	Budgeted Cost of the remaining works
1	Electrical installation	40%	60%	35,000
2	Mechanical Installation	70%	30%	40,000
3	Flooring	80%	20%	80,000
4	Coatings	70%	30%	30,000
5	Aluminums and Blinds	15%	85%	70,000
6	Carpentry Works (Doors etc.)		100%	63,000
7	Kitchens		100%	45,000
8	Metal Works		100%	30,000
9	Plasterboard/ Gypsumboards		100%	15,000
10	Sanitary ware purchase and installation		100%	25,000
11	Lift		100%	30,000
12	Heating and Cooling provisions		100%	18,000
13	Insulations		100%	45,000
	Total			526,000

The construction cost certificate signed by the project's civil engineer can be found in the appendices.

Based on the above, we conclude that the construction works of the project are expected to be completed in 8 months from the day of the initiation of the construction and within 2021. This will enable the company's officials to increase the confidence of potential buyers to commit to buy the units under negotiations. Relevant letters of intent to buy can be find in the appendices.

The budgeted cost of €526.000, until the completion of the project will be paid in stages based on the projected revenues that will emanate from the sales of the apartments. It is important to mention that in the Sales revenue projection table, it is expected that the sale of 4 flats will be

enough to cover the construction costs and it is anticipated that the aforementioned amount will be disbursed towards the construction in 3 parts:

1. 1st: until the 3rd month, the amount of **€ 76.000** will be paid
2. 2nd: until the 6th month, the amount of **€ 152.000** will be paid
3. 3rd: until the end of month 8, the amount of **€ 198.000** will be paid concluding to the end of the project.

The detailed timeline of the construction cost mentioned above can be seen at the following table:

Table 4: Timetable of budgeted construction works

Timetable of payment of the construction works until the completion of the project												
No	Construction Works Description	Completion %	Pending %	Budgeted Cost	Month							
					1	2	3	4	5	6	7	8
1	Electrical installation	40%	60%	35,000	12,000		12,000	6,000			5,000	
2	Mechanical Installation	70%	30%	40,000	10,000		15,000		15,000			
3	Flooring	80%	20%	80,000	10,000	20,000	10,000	10,000		10,000	10,000	10,000
4	Coatings	70%	30%	30,000				5,000	8,000	8,000	9,000	
5	Aluminums and Blinds	15%	85%	70,000	21,000		21,000				14,000	14,000
6	Carpentry Works (Doors etc.)		100%	63,000							20,000	43,000
7	Kitchens		100%	45,000						10,000	10,000	25,000
8	Metal Works		100%	30,000	10,000			20,000				
9	Plasterboard/ Gypsumboards		100%	15,000					15,000			
10	Sanitary ware purchase and installation		100%	25,000	15,000		10,000					
11	Lift		100%	30,000		10,000		10,000	10,000			
12	Heating and Cooling provisions		100%	18,000					5,000		5,000	8,000
13	Insulations		100%	45,000				20,000			25,000	
	Total			526,000	78,000	30,000	68,000	71,000	53,000	28,000	98,000	100,000
	Percentage of completion per month				15%	6%	13%	13%	10%	5%	19%	19%

6.2 Finance cost

The investment cost to buy the project at its current stage is €1.760.000, which will be paid directly to the banks that initially financed this development as follows:

- a. Bank of Cyprus €520.000 (Gordian)
- b. Piraeus Bank GR €1.240.000 (Intrum)

The mentioned amount of €1.760.000 will be financed partially through own funds €520.000 and a loan will be required for the amount of €1.240.000. We assume that loan will bear an annual interest rate of about 4% for a period of 3 to 4 years including 12 months grace period paying only interest up until the completion of the building. The construction cost of €526.000 will be paid from the sales proceeds of the Units, whereas the remaining revenues will be deposited to against the loan amount of €1.240.000.

Table 5: Loan schedule scenario A

Loan schedule (Senario A)					
Year	0	Y1	Y2	Y3	Y4

Opening balance	€ (1,240,000)	€ (1,240,000)	€ (1,240,000)	€ (574,329)	€ -
Interest		€ (53,733)	€ (49,600.00)	€ (22,973)	€ -
Interest repayment		€ 53,733			
Principal & interest payment		€ -	€ 715,271	€ 597,302	€ -
Closing balance	€ (1,240,000)	€ (1,240,000)	€ (574,329)	€ -	€ -

The alternative scenario in the adverse event that sales do not materialize is to convert the loan to a 10 years loan which will be repaid from the rental income of the units which will be about €20.000 per month. Below is a sample of the proposed alternative scenario.

Table 6: Loan schedule scenario B

Loan schedule (Scenario B)											
Year	0	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10
Opening balance	€ (1,240,000)	€ (1,240,000)	€ (1,240,000)	€ (1,116,800)	€ (988,672)	€ (855,419)	€ (716,836)	€ (572,709)	€ (422,817)	€ (266,930)	€ (104,807)
Interest		€ (53,733)	€ (49,600.00)	€ (44,672)	€ (39,547)	€ (34,217)	€ (28,673)	€ (22,908)	€ (16,913)	€ (10,677)	€ (4,192)
Interest repayment											
Principal & interest payment		€ 172,800	€ 172,800	€ 172,800	€ 172,800	€ 172,800	€ 172,800	€ 172,800	€ 172,800	€ 172,800	€ 109,000
Closing balance	€ (1,240,000)	€ (1,120,933)	€ (1,116,800)	€ (988,672)	€ (855,419)	€ (716,836)	€ (572,709)	€ (422,817)	€ (266,930)	€ (104,807)	€ 0

6.3 Sales Revenue

The managing team of the company, Four Seasons Houses4You Ltd successfully agreed for the sale of 5 units. In the appendices there are five letters of intent signed from interest buyers to purchase specific units. Moreover another investor expressed his willingness to buy 13 flats for the total amount of €1.350.000. The construction cost (€526.000) for the completion of the project will be financed from the sale of the units that have already been agreed.

Below, Sales Projection timetable shows that the company is expected to receive an amount around €721.000 during the construction phase (8 months), only from the sale of the first 5 units, which is sufficient to cover the construction costs.

Sales revenue projection timetable																					
No	Flat	Type	Floor	Sales Price €	Month															Total €	
					1	2	3	4	5	6	7	8	9	10	11	12	Y2	Y3	Y4		Y5
1	101	2 Bed.	1st	164,820													164,820				164,820
2	102	2 Bed.	1st	166,672													166,672				166,672
3	103	2 Bed.	1st	150,005													150,005				150,005
4	104	1 Bed.	1st	112,967			23,723	29,371		16,945	21,464		21,464				150,005				112,967
5	105	2 Bed.	1st	165,438			34,742	43,014		24,816	31,433		31,433						164,820		165,438
6	201	2 Bed.	2nd	164,820																	164,820
7	202	2 Bed.	2nd	162,969													162,969				162,969
8	203	2 Bed.	2nd	150,005											150,005						150,005
9	204	1 Bed.	2nd	112,967			23,723	29,371		16,945	21,464		21,464								112,967
10	205	2 Bed.	2nd	165,438			34,742	43,014		24,816	31,433		31,433								165,438
11	301	2 Bed.	3rd	164,820						102,189	31,316		31,316								164,820
12	302	2 Bed.	3rd	162,969														162,969			162,969
13	303	2 Bed.	3rd	150,005														150,005			150,005
14	304	1 Bed.	3rd	112,967												112,967					112,967
15	305	2 Bed.	3rd	164,820			34,612	42,853		24,723	31,316		31,316								164,820
16	401	2 Bed.	4th	164,820					93,948	8,241	31,316		31,316								164,820
17	402	2 Bed.	4th	162,969														162,969			162,969
18	403	2 Bed.	4th	150,005														150,005			150,005
19	404	1 Bed.	4th	112,967														112,967			112,967
20	405	2 Bed.	4th	164,820														164,820			164,820
21	501	2 Bed.	5th	170,376														170,376			170,376
22	502	1 Bed.	5th	148,894														148,894			148,894
23	503	3 Bed.	5th	248,157													248,157				248,157
24	504	3 Bed.	5th	254,083													254,083				254,083
25	601	3 Bed.	6th	349,518														349,518			349,518
26	602	2 Bed.	6th	283,837													283,837				283,837
27	SHOP	Ground		155,294															155,294		155,294
Total				4,637,421	0	0	151,542	187,624	93,948	218,674	199,741	0	199,741	0	150,005	112,967	1,430,542	1,737,343	155,294	0	4,637,421

Table 7: Sales revenue projection timetable

Taking into consideration the below:

1. Letters of intent for the sale of 5 units for an amount of €721.000.
2. Shareholders' contribution of €520.000 for the investment
3. The construction period will last for a maximum period of 8 months.
4. The reasonable estimation for the sale of the units: 9 during the 1st year with a discount of 25% from the market value, 7 during the 2nd year and 10 during the 3rd year.

We conclude that based on certain assumptions, there will be sufficient income (about €5millions) to cover the expenses and generate the required rate of return for the shareholders'.

The proceeds of each sale agreement will be payable in stages of construction works separate monthly according to the schedule of the construction. Regarding the first 4 sales will be as follows: 19% down payment, 15% during the 1st, 6%-2nd, 13%- 3rd, 13%- 4th, 10%-5th, 5%-6th month respectively and 19% upon transfer of the title deed.

Given that the remaining sales occurs upon completion of the construction works then the proceeds will be paid in 2 installments of 30-70 as down payment and with the transfer of the title deed respectively.

Disposition processes of the properties upon completion

The buyer has to be aware that in order for all the financials to be materialized they have to be a very good planning for the sale of the properties upon completion of the project. The positive trends after the recession increased the confidence that this will not be as hard as it used to be during the past 9 years but still mechanisms must be in place to prevent from having a completed building unsold.

Based on interviews conducted in various websites from journalists, the real estate experts seem to be positive for the upcoming years for the property prices and demand in Athens. As Mr Giannis Tillios (manager of DP Properties - realtor) said during the interview he had at axianews.gr in June 2019, the main interest in Greek properties comes from foreigners, from Israel, Russia, China, and this is mainly because of the Gold visa.

Moreover the investors are interested in properties located in the center of Athens and Salonica and less in the coastal areas. If the situation with the banks improved then the interest will rise significantly as now the Greek banks are reluctant to grant loans due to their high level of exposure and NPLs.

The investors will place the properties in their website and they will cooperate with Realtors in Athens and Abroad to advertise and sell the units. Moreover they are planning to visit road shows in Asia, presenting the properties and the concept of the so called "Gold visa" (as described above) to attract more investors.

6.4 Other expenses

Income tax

The exact taxable income of the company will be known following the completion of the sale of the properties and the final construction of the building which is estimated to be in 2020. The amount that is needed to be paid by the company will be paid in the upcoming year 2021 on the budgeted and actual profits.

Based on the current laws the tax percentage is 28% and a company needs to pay 100% prepayment of the tax for the next year, thus we conclude that the total expected tax payment will be determine after the completion and sale of the units in 2021 and based on the expectations of several experts we expect that the rates mentioned will be reduced.

Other tax – ("ΕΝΦΙΑ")

In the investment cost it must be included the tax for the development of the aforementioned project which is estimated to be about €173.000. This amount is due to be paid after the project will be completed in month 9, where the transfer of the separate flats will be completed.

Administration and other contingencies

It is imperative to include, that an amount about €5.000 per month will be needed during the construction period for legal, bookkeeping, accounting and other expenses (Calculation: €5.000x8month = €40.000). This amount will be paid from month 6 and onwards until month 9 separate by 4 monthly payments of €10.000 each.

6.5 Projected Income Statement

Projected Income Statement	Month							
	1	2	3	4	5	6	7	8
Revenue	€ -	€ -	€ 151,542	€ 187,624	€ 125,264	€ 221,421	€ 210,180	€ -
Operating Expenses								
Construction costs	€ (78,000)	€ (30,000)	€ (68,000)	€ (71,000)	€ (53,000)	€ (28,000)	€ (98,000)	€ (100,000)
Administrative expenses						€ (10,000)	€ (10,000)	€ (10,000)
Agency fees								
Total Operating Expenses	€ (78,000)	€ (30,000)	€ (68,000)	€ (71,000)	€ (53,000)	€ (38,000)	€ (108,000)	€ (110,000)
EBITDA	€ (78,000)	€ (30,000)	€ 83,542	€ 116,624	€ 72,264	€ 183,421	€ 102,180	€ (110,000)
Finance Cost	€ (4,478)	€ (4,478)	€ (4,478)	€ (4,478)	€ (4,478)	€ (4,478)	€ (4,478)	€ (4,478)
Profit before Tax	€ (82,478)	€ (34,478)	€ 79,064	€ 112,146	€ 67,786	€ 178,943	€ 97,702	€ (114,478)
Taxes								
Profit	€ (82,478)	€ (34,478)	€ 79,064	€ 112,146	€ 67,786	€ 178,943	€ 97,702	€ (114,478)

Projected Income Statement	Month				Year			Total
	9	10	11	12	2	3	4	
Revenue	€ 210,180	€ -	€ 150,005	€ 112,967	€ 1,501,286	€ 1,988,133	€ 170,000	€ 5,028,601
Operating Expenses								
Construction costs								€ (526,000)
Administrative expenses	€ (10,000)							€ (40,000)
Agency fees	€ (10,509)	€ -	€ (7,500)	€ (5,648)	€ (75,064)	€ (99,407)	€ (8,500)	€ (206,629)
Total Operating Expenses	€ (20,509)	€ -	€ (7,500)	€ (5,648)	€ (75,064)	€ (99,407)	€ (8,500)	€ (772,629)
EBITDA	€ 189,671	€ -	€ 142,505	€ 107,318	€ 1,426,221	€ 1,888,727	€ 161,500	€ 4,255,973
Finance Cost	€ (4,478)	€ (4,478)	€ (4,478)	€ (4,478)	€ (52,000)	€ (28,080)	€ (3,203)	€ (137,016)
Profit before Tax	€ 185,193	€ (4,478)	€ 138,027	€ 102,841	€ 1,374,221	€ 1,860,647	€ 158,297	€ 4,118,957
Taxes				€ (43,250)	€ (215,028)	€ (275,831)	€ (63,037)	€ (597,146)
Profit	€ 185,193	€ (4,478)	€ 138,027	€ 59,591	€ 1,159,194	€ 1,584,816	€ 95,260	€ 3,521,812

Table 8: Projected Income Statement

The negative amounts shown for the first two months will be covered from shareholders' own funds. The remaining period cash flow will be positive. The total expenses for the development of this project will be €772.629 plus the loan amount of €1.300.000 which will be fully repaid up until the 4th year, from the Profit of €163.521.812. After deducting the loan amount the company will have a net profit after taxes of €2.221.812.

Table 9: Total expenses snapshot

Total expenses snapshot

<i>Investment in Athens - ViewTower1</i>	Senario 1
Payoff Bank 1	€ 520.000
Payoff Bank 2	€ 1.240.000
Remaining work to completion	€ 526.000
Taxes	€ 597.146
Finance Cost	€ 137.016
Agent fees	€ 206.629
Administration, accounting and Legal Fees	€ 40.000
Total investment cost	€ 3.266.791

Following the above analysis, below is a table showing the three different scenarios, base, optimistic and pessimistic scenarios, stressing the outcome by 10% of estimated sales revenues and by increasing the costs by 10% resulting to different Profit on each scenario after deducting the total expenses.

Table 10: Projected Income Statement scenarios

Projected Income Statement	"(a) Base	"(b) Pessimistic -10%	"(c) Optimistic +10%
Revenue	€ 5,028,601	€ 4,525,741	€ 5,531,461
Operating Expenses			
Construction costs	€ (526,000)		
Administrative expenses	€ (40,000)		
Agency fees	€ (206,629)		
Total Operating Expenses	€ (772,629)	€ (849,891)	€ (772,629)
EBITDA	€ 4,255,973	€ 3,675,850	€ 4,758,833
Finance Cost	€ (137,016)	€ (137,016)	€ (137,016)
Profit before Tax	€ 4,118,957	€ 3,538,834	€ 4,621,817
Taxes	€ (597,146)	€ (615,354)	€ (750,727)
Profit	€ 3,521,812	€ 2,923,480	€ 3,871,090

In all three scenarios shown above, the Profit is positive. Even in the pessimistic scenario the Profit is sufficient to cover the loan amount and generate sufficient profit. Thus considering the investment from this perspective a really attractive opportunity.

The financial assumptions used, considering the current market indicators and conditions, are considered to be reasonable. The selling prices for the apartments and the shop are in line with prices of similar properties in the area. Construction costs are estimated as per the company's civil engineer who has extensive knowledge and expertise of the industry.

The property is considered as an attractive site for the aforementioned development as it is located in a prime location of Athens. The surrounding area is very nice and is considered to be very attractive for both local and foreign investors since it combines the holiday mood with all necessary facilities to conduct business. The proposed flats and shop are suitable for holiday homes, as permanent residences, can be purchased by non-EU individuals under the gold visa scheme for permanent residency, for office use and for short or long term rental. The financial appraisal conducted show that the project has a net positive cash flow and can be considered viable with satisfactory profitability.

7. Professional appraisal

7.1 Terms of Valuation

Instructions

The purpose of this valuation is to carry out a valuation to find the market value of the property in Athens in conjunction with the instructions received on behalf of the company which is interested to invest in buying the mentioned property. Written instructions received verbally.

The valuation has been prepared according to the guidance notes published by R.I.C.S, “Red Book”, regarding property valuations on an international scale. This valuation or professional appraisal report is subject to the assumptions contained in the report.

Date of Valuation

This is a desk valuation carried out on 30/03/2020. The property is located in Athens, Greece due to the urgency to carry out this report, the property has not been inspected physically. The description within the report is solely based in the form of characteristics of the subject property following the information received from the clients and other relevant qualified professionals in Athens.

Basis of Valuation

The valuation has been prepared on the basis of “Market Value” which is defined as: The estimated amount for which an asset should exchange on the date of valuation between a willing buyer and a willing seller in an arm’s length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.

Disclosure and conflicts of interest

The signatory of this report is not the signatory of valuations for the same addressee and/ or the same purpose in the past. There has not been previous material involvement with the property, thus as far as we are aware, we have no conflict of interest in relation to the provision of valuation advice in respect of the property.

Neither the whole nor any part of this report may be included in any published report without the prior written approval of the form and context in which it will appear.

Property Legal and Physical details

The property under study lies within the administrative boundaries of Central Regional Unit of Athens (Ayios Artemios), about 800meters away from the 1st Athens cemetery and 500 meters from the closest Metro station, and with outstanding view to Acropolis from the last 2 floors. The plot maintains a privileged shape having access to three roads; Aigisthou, Atridon and Leagrou streets.

7.2 Title Deed and Legal characteristics Description

Copy of the Title Deeds have not been provided but we received the notarial deed.

Building Permit Number:	A/A: 44/13	Building Permit Date:	04/11/2008
Use:	Residential	Buildable area:	2331,81m ²
Plot Area:	598,98m ²	Cadastral Plan:	
Location:	Agios Artemios	Plot Number:	
City:	Athens	Owner:	D.Michael Kataskeve Hellas OE
Property Description:	85% completed	Share:	Whole

Following the communication with a Notary in Athens, Mrs Maria Faropoulou who performed the relevant checks for this case, please note that no negative reports on Titles, or Legal information arose in relation to the ownership of the project. Thus, this valuation is prepared on the assumption that the property possess a good and marketable title, free from any onerous conditions.

The proposed development will be constructed with the conventional method (reinforced concrete with rendered brick walls), the floors will be covered with ceramic tiles, plus external type ceramic on the verandas, the cabinets in the kitchen will be made of wood and windows and doors in double glazing thermal PVC, meeting high energy efficiency standards. The approved architectural plans have been provided.

It is important to note that in the above mentioned plot of land and based on the Building permit 26 apartments and 1 shop are being constructed divided into different types as displayed in the appendices.

7.3 Marketability level

Demand for the purchase of similar property types (newly constructed apartments) in the area is on the good level due to the lapse of new developments. The area in which the property is located has satisfactory characteristics regarding the limited vacant plots, the proximity to the city center and all the amenities for a family and / or a company. Therefore, the property under survey is consider to be on a good marketability level.

7.4 Environmental Considerations

We have not been supplied with an environmental report in respect of the project as for the relevant building permit (2008) an environmental report was not mandatory at the time. Nerveless, following communication with the projects engineer, Mr Lambros Makrikostas, he confirmed that the building will be energy efficient class A.

We are unable to give any guarantee as to the absence of contamination arising from past or present uses. For the purposes of this valuation, it is assumed that the property do not suffer any contaminative or environmental defects. Please note that taking into account the current stage of completion of the project and its location, it is considered the presence of contamination is unlikely to happen. It would be beneficial to carry out an independent environment survey along with a full ground contamination survey prior to the finalization of the transaction.

7.5 Assumptions

The property has been valued with vacant possession and on the assumption of good and marketable titles, free from onerous conditions. Moreover, we assume the existence of all the Permits, Licenses that are necessary. This valuation is produced on the assumption that the mentioned building comply with the relevant building and other regulations and it is fully compliant in all respects. If any of the information or assumptions on which the valuation is based is subsequently found to be incorrect, the valuation figures may also be incorrect and should be reconsidered.

7.6 Inspection and Description of the Project

Property and market considerations

The property is located in a Good central area of Athens, Ayios Artemios and it falls within both residential and commercial planning zone, with views from 5th and 6th floor to Acropolis and has private parking. The development of the property has been paused due to the economic crisis from 2013 until 2020. Despite that, the civil engineer of the project confirmed that the building remain in Good condition. Thus its marketability is high as in the area of the project there are limited plots available for new developments.

In view of the latest developments in regards with the corona virus which led to many deaths and increased restrictions in the movements of people all over the world, this valuation is being conducted in an environment with increased uncertainty as the economic defects of this will impact negatively the property values and additionally we are unable to foresee for how long this exogenous event will last. In order to proceed with this valuation and to find out the value of the asset, the **valuation is carried out on the assumption that this will not affect the values.**

7.7 Market analysis and Valuation calculations

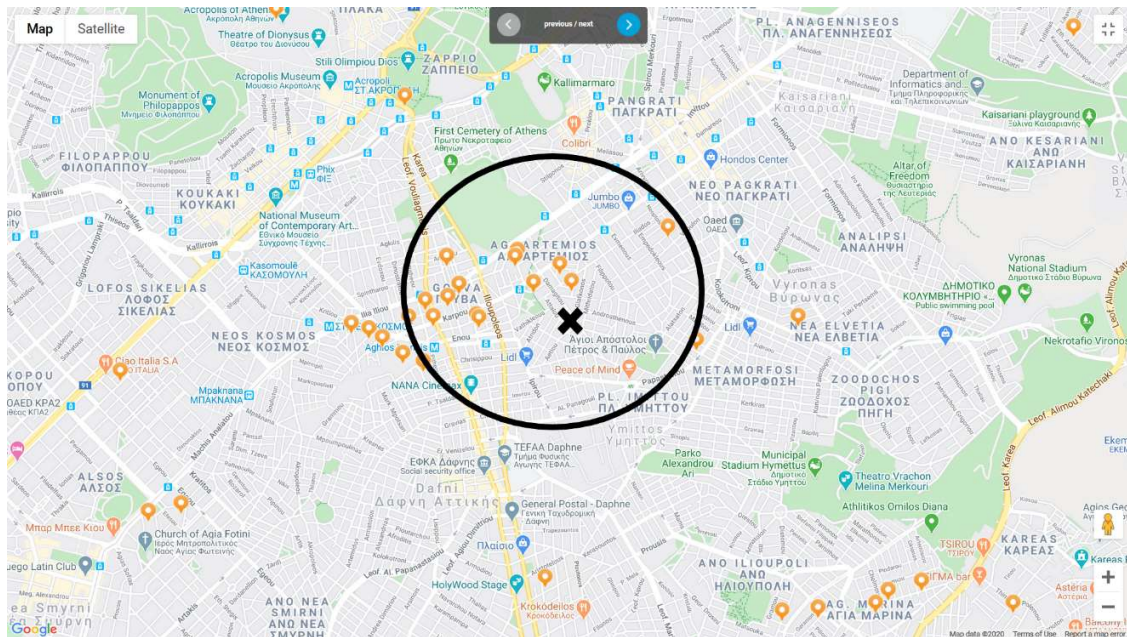
Market Conditions

Attention must be drawn to the fact that the current economic conditions in combination with the actions taken from the Greek government show that the investors started drawing back attention to the Greek real estate market. Here we must bear in mind that the lack of liquidity of the Greek households and the high level of NPL (Non-Performing Loans) are still factors that are troubling the market. Furthermore, it is recommend that the situation and the valuations are kept under regular review.

Comparable evidence

In an attempt to choose the most relevant comparable evidences, only those properties either recently renovated or constructed have been taken into account. Moreover due to the lack of comparable evidences of sale of similar properties, the asking prices for the area as shown in the diagram shown below. The properties as shown in the relevant table are medium to high end quality and either constructed or renovated in the last 10 years.

Details are provided in the diagram below and in the appendices:



7.8 Methods of Valuation

The Residual and Comparable Methods of Valuation will be adopted.

Comparable Method

The Comparable Sales Method estimates the value of a property by examining the prices of other properties of similar construction specification (or state of repair), similar situation (orientation, neighboring use), similar planning considerations, geometrical features (frontage) and in similar locations within a recent timeframe, and comparing them. However, it should be noted that there is a lack of comparable evidence transactions during the last years in the Greek property market as result of the economic recession. Thus limited and cautioned reliance has been placed on available evidence as appropriate. Therefore, due to the mentioned limitations this valuation is primarily based on market sentiment and the range of asking prices.

Residual Method

The residual valuation approach is the valuation method accepted by the RICS for valuing developments and opportunities which take time to come to fruition. The term “Residual Valuation” relates to any valuation which consists of an estimate of the value of a property after allowing for various types of expenditure. In terms of valuing a development, residual refers to the value of the site after all costs have been spent.

In order to arrive at the residual value, we follow the process shown below:

Table 11: Gross Development Value: (GDV)

Gross Development Value: (GDV) is the total calculation of all the inflows once the development is completed. The market price for the venture depends on the current market practice for valuing each sector within the development. This traditionally, may either take the form of

valuing to market value using direct capital sale comparisons, or by assessing the rental income capitalizing it to perpetuity.

GDV (Gross Development Value)	
Less	
Development Costs	
1.	Construction costs
2.	Professional Fees
3.	Cost of finance and/ or opportunity cost of capital
4.	Contingency costs
5.	Marketing and Legal fees
6.	Developers Profit
7.	Other expenses/ Fees
Equal	
Residual	
Discounted at Finance rate	
Land Value	

Construction Costs: These are the costs of developing the Project and they will be deducted of the GDV to arrive at the land value. Total development costs can be put into seven main areas.

Building Costs: These are the costs of constructing the individual elements of a development. Construction costs for an office development schemes are based on the current market costs for building similar schemes in the area.

Professional Fees: These relate to the professionals that will be employed in completing the scheme ranging from architects, quantity surveyors, engineers, planning supervisors etc.

Finance Costs: If for the completion of the development borrowing was needed then the cost of borrowing to facilitate the capital required to complete the development would have been taken into consideration.

Contingency Costs: In any development valuation situation, an allowance for unforeseen and over running costs needs to be built into the equation. This allowance can either be made on all costs or applied to the build costs and fees.

Marketing and Legal (Sale and/ or Letting Fees): a marketing budget and sale and letting fees to determine the residual value has been taken into account. In addition to that the agents and legal fees to dispose of the completed buildings have also been considered.

Developers Profit: When valuing a development scheme a sum has to be specified for the amount the developer will require for taking on the risk of the construction. Typically this maybe around 10% of the GDV (Total Gross Development Value). However this depends on factors such as the current market climate and the perceived risk of the development scheme.

7.9 Valuation Certainty

The unprecedented for the Greek economy developments over the past 8 years have affected the measurement of certainty associate with the valuations in general. Moreover the lack of actual

comparable evidences/ sales and the unforeseen legal, political and other phenomena that affect the market stability are associate with the valuation certainty as well. Additionally the risk of the high level of NPLs and the low creditworthiness of the Greek economy are also factors that increase the uncertainty of the valuation.

“The outbreak of the Novel Coronavirus (COVID-19), declared by the World Health Organization as a “Global Pandemic” on 11/03/2020, has impacted global financial markets. Travel restrictions have been implemented by many countries. Market activity is being impacted in many sectors. As at the valuation date, we consider that we can attach less weight to previous market evidence for comparison purposes, to inform opinions of value. Indeed, the current response to COVID-19 means that we are faced with an unprecedented set of circumstances on which to base a judgement. The valuation is reported in the basis of “material valuation uncertainty” as per VPS 3 and VPGA 10 of the RICS Red book global. Consequently, less certainty – and a higher degree of caution – should be attached to the valuation than would normally be the case. Given the unknown future impact that COVID-19 might have on the real estate market, we recommend that you keep the valuation of the property under frequent review.”

7.10 Assumptions

The Yields used (as ARY: All Risk Yield: Market Rent/ Market Value x 100) in the cash flows are those shown in the appendix VII extracted from Global Property guide for the Greek property market in 2018. As IRR, the required return of the investors has been set to 15%.

7.11 Opinion of Value

According to the comparable evidence and taking into account all the physical, legal characteristics, the prospects and trends of the local market and the assumptions made, the value of the property is estimated as follows:

1. Market Value - Comparable

Value of the subject property after the completion of the Project (for all 27 units) is estimated to be of the order of: € 5,788,377 **Say: €5,700,000.**

All relevant comparable evidences can be found in the appendices.

In the appendices, the estimated value of the Units as fully completed with separate title deed for each property can be seen.

2. Market Value - Residual DCF

Value of the subject property after the completion of the Project is estimated to be of the order of: € 4,167,684 **Say: €4,100,000.**

Generally speaking, the higher a project's internal rate of return, the more desirable it is to proceed with an investment. The IRR (Internal rate of return) of the mentioned project, as can be seen in the appendices is about 18%.

In this case, the NPV is positive. This means that the target rate of 15% has been achieved and there is a bonus on top of € 287,790.

Table 12: Cash Flow - IRR

CASH FLOW

Year	0	1	2	3	4	5
<i>Income</i>	€	€	€	€	€	€
<i>Annual Income Apartment</i>		194,988	200,837	206,862	213,068	219,460
<i>Annual Income Shop</i>		10,608	10,926	11,254	11,592	11,939
<i>Apartment Sale</i>						3,803,473
<i>Shop Sale</i>						170,563
<i>Expenses</i>						
<i>Property Purchase</i>	(1,760,000)					
<i>Construction Costs & Expenses</i>	(526,000)					
<i>Operating Expenses</i>		(8,224)	(8,471)	(8,725)	(8,986)	(9,256)
<i>Agent & Legal Expenses</i>						(198,702)
<i>CF</i>	(2,286,000)	197,372	203,293	209,392	215,674	3,997,477
<i>PV of 15%</i>	1	1	1	1	1	0
<i>Annual NPV</i>	(2,286,000)	171,628	153,719	137,679	123,312	1,987,453
<i>NPV</i>	287,790					
<i>IRR</i>	18.16%					

7.12 Sensitivity analysis

DCF method (of whose the cash flow can be seen above) resulted to an IRR of 21%. Below many sensitive inputs which are subject to certain assumptions, used in the cash flow, are being challenged. In all the cases shown below the lowest IRR fluctuates between 17% to 24% in each of the scenarios analyzed; operating expenses and annual rental growth, occupancy rates for shop and flats, All Risks Yields for both shop and flats.

Combining the two methods and giving the relevant gravity, under the current economic situation to each method and by following a more prudent approach the **estimated OMV will be €4,800,000** upon completion of the properties, achieving a ROI of 59%.

Value based on Comparable Method (40%)	Value based on DCF Method (60%)	Market Value
€ 5,788,377	€ 4,167,684	€ 4,815,961
	<i>Say</i>	€ 4,800,000
	<i>Cost</i>	€ 3,026,791
	<i>ROI</i>	59%

Actually the estimated sale price of the flats and the shop is €4,637,421, which is about 3,4% lower than the estimated OMV.

Table 13: Sensitivity analysis - IRR

		Operating Expenses				
		3%	3.5%	4%	4.5%	5%
Annual Rental Growth	1%	19.49%	19.45%	19.41%	19.36%	19.32%
	2%	20.40%	20.36%	20.31%	20.27%	20.23%
	3%	21.30%	21.26%	21.22%	21.18%	21.13%
	4%	22.21%	22.16%	22.12%	22.08%	22.03%
	5%	23.11%	23.07%	23.02%	22.98%	22.94%
		Occupancy Rate Apartment				
		80%	85%	90%	95%	100%
Occupancy Rate Shop	75%	17.96%	19.54%	21.07%	22.54%	23.96%
	80%	18.04%	19.62%	21.14%	22.61%	24.03%
	85%	18.12%	19.70%	21.22%	22.68%	24.10%
	90%	18.21%	19.78%	21.29%	22.75%	24.17%
	95%	18.29%	19.86%	21.37%	22.83%	24.24%
		ARY - Apartment				
		4.20%	5.00%	5.77%	6.20%	7.00%
ARY Shop	6.00%	27.67%	24.13%	21.36%	20.02%	17.83%
	6.50%	27.61%	24.06%	21.28%	19.94%	17.75%
	7.00%	27.55%	24.00%	21.22%	19.87%	17.67%
	7.50%	27.51%	23.95%	21.16%	19.81%	17.61%
	8.00%	27.47%	23.90%	21.11%	19.76%	17.55%

SENSITIVITY ANALYSIS - IRR

8. Results and Discussion

The results of this study were able to determine whether the purchase and development of the specific project is feasible, guiding the reader to answer the research question. The key issue and sub-issues were used successfully in order to extract the best suitable outcome. The frameworks used strengthen the validity of the findings in combination with the analysis, the reliable statistics and the relevant literature.

The specific case sensitivity analysis shows that the IRR remains above the requirements of the investor (15%) at all scenarios. It seems that the risk for this investment to be unsuccessful is limited. The main reasons for the Project not achieving the required return is the bad management and the negative external environment, as this is something that no-one can predict even by using the frameworks described in the study.

9. Conclusions and Future work

The implications of this study are valid for the Project case study and can guide other researchers to similarly evaluate real estate development projects. There are still parts that can be improved as the complexity involved in such feasibility studies depends on the quality and availability of information among other things. This makes the generation of a universal approach for all similar studies partially compatible.

Here it must be noted that there is a *limitation* regarding the information gathered for the specific project as mentioned in the methodology; the interviews conducted for obtaining the specific information for the project include the risk of subjectivity as the persons involved are closely related with the project. Nevertheless, the researcher reduced the risk by comparing the data with statistics and literature to increase their validity.

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Appendices

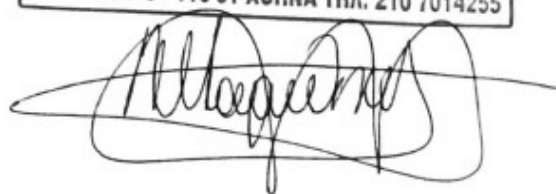
Construction Budget

SUBJECT: PROJECT COST ESTIMATION

The Construction - completion cost of the Tower called in Ayios Artemios Athens (Leagrou 34-36, Aigisthou & Atreidon 32), consisting of 27 units is estimated to be €526,000 as described to the following table:

No	Description	Work completed uptodate (%)	Remaining works for completion (%)	Budgeted Cost of the remaining works
1	Electrical installation	40%	60%	35,000
2	Mechanical Installation	70%	30%	40,000
3	Flooring	80%	20%	80,000
4	Coatings	70%	30%	30,000
5	Aluminums and Blinds	15%	85%	70,000
6	Carpentry Works (Doors etc.)		100%	63,000
7	Kitchens		100%	45,000
8	Metal Works		100%	30,000
9	Plasterboard/ Gypsumboards		100%	15,000
10	Sanitary ware purchase and installation		100%	25,000
11	Lift		100%	30,000
12	Heating and Cooling provisions		100%	18,000
13	Insullations		100%	45,000
	Total			526,000

ΛΑΜΠΡΟΣ Δ. ΜΑΚΡΥΚΩΣΤΑΣ
ΔΙΠΛ. ΜΗΧΑΝΟΛΟΓΟΣ ΜΗΧΑΝΙΚΟΣ
ΕΘΝΙΚΟΥ ΜΕΤΣΟΒΙΟΥ ΠΟΛΥΤΕΧΝΕΙΟΥ
ΜΕΛΟΣ Τ.Ε.Ε. ΑΡΙΘΜΟΣ ΜΗΤΡΩΟΥ 81239
ΦΕΙΔΩΝΟΣ 8 · 116 31 ΑΘΗΝΑ ΤΗΛ. 210 7014255



Floor plans



Units Prices & Value

PROJECT IN ATHENS: "ViewTower1"									
No	FLAT No	BED ROOMS	FLOOR	INTERNAL COVERED m ²	COVERED VERANDA m ²	TOTAL COVERED m ²	COMMON AREAS m ²	SALE PRICE	RENT PRICE
1	101	2 Bed.	1st	79	15	94	20	€ 164,820	€ 650
2	102	2 Bed.	1st	78	18	96	20	€ 166,672	€ 650
3	103	2 Bed.	1st	71	15	86	20	€ 150,005	€ 650
4	104	1 Bed.	1st	51	15	66	20	€ 112,967	€ 400
5	105	2 Bed.	1st	78	17	95	20	€ 165,438	€ 650
6	201	2 Bed.	2nd	79	15	94	20	€ 164,820	€ 650
7	202	2 Bed.	2nd	78	15	93	20	€ 162,969	€ 650
8	203	2 Bed.	2nd	71	15	86	20	€ 150,005	€ 650
9	204	1 Bed.	2nd	51	15	66	20	€ 112,967	€ 400
10	205	2 Bed.	2nd	78	17	95	20	€ 165,438	€ 650
11	301	2 Bed.	3rd	79	15	94	20	€ 164,820	€ 650
12	302	2 Bed.	3rd	78	15	93	20	€ 162,969	€ 650
13	303	2 Bed.	3rd	71	15	86	20	€ 150,005	€ 650
14	304	1 Bed.	3rd	51	15	66	20	€ 112,967	€ 400
15	305	2 Bed.	3rd	79	15	94	20	€ 164,820	€ 650
16	401	2 Bed.	4th	79	15	94	20	€ 164,820	€ 650
17	402	2 Bed.	4th	78	15	93	20	€ 162,969	€ 650
18	403	2 Bed.	4th	71	15	86	20	€ 150,005	€ 650
19	404	1 Bed.	4th	51	15	66	20	€ 112,967	€ 400
20	405	2 Bed.	4th	79	15	94	20	€ 164,820	€ 650
21	501	2 Bed.	5th	66	16	82	20	€ 170,376	€ 900
22	502	1 Bed.	5th	57	15	72	20	€ 148,894	€ 600
23	503	3 Bed.	5th	85	40	125	20	€ 248,157	€ 1,300
24	504	3 Bed.	5th	83	47	130	20	€ 254,083	€ 1,500
25	601	3 Bed.	6th	101	72	173	20	€ 349,518	€ 2,000
26	602	2 Bed.	6th	83	57	140	20	€ 283,837	€ 1,500
				1905	554	2461			
27	SHOP		Ground	104		104		€ 155,294	€ 900
	Total							€ 4,637,421	€ 20,700

Curriculum Vitae - Personal Information

Name: Photos Photiou
Profession: Landscape Designer-Agriculturalist/Horticulturalist
Nationality: Cypriot
Position in the Research Group: Horticulturalist/Landscaper

Qualifications

Photos Photiou has worked as a Landscape Designer – Agriculturalist in Tennessee, USA, at various landscape from 1995-1997. He was also a project supervisor for various interior/exterior landscape projects. He was a supervisor and partner at KAT-AKROKERAMON LTD, working on Plantation Research and Landscape-Irrigation design and implementation from 1997-2001. Since the year 2001, he created Photos Photiou and Partners Company, which specializes in landscape studies, irrigation systems and plantation implementation. He has completed landscaping research studies on national parks, city nature development, private mansions etc. He is also conducting studies on sewage disposal and environmental issues. Since the year 2003, he is the managing director of Garden Masters LTD. Garden Masters is part of the group of Aqua-masters plc, House-masters ltd, Kal-engineering & Theo David.

Education

1984-87 A' Kykkos High school

1987-90 A' Kykkos Lyceum

1992 University of Tennessee, USA.

B.Sc. Ornamental Horticulture & Landscape

Design (with honors).

Rain bird irrigation division, California Las Vegas U.S.A.

Member in Professional Groups

1995-1997 Member of Agriculture and Landscape Association at the University of Tennessee, USA.

Member of Honourable Society Alpha X,Ψ, at the University of Tennessee in Agriculture and Landscape.

1998 Member of the Cypriot Association of Cyprus Agriculturists in the field of Embellished Arboriculture and Landscaping.

2002 Member of APLD, Association of Professional Landscape Architects.

Work Experience

1996 Bryant & Gordon, Irvine – California U.S.A.

Irrigation Company specializing in golf fields and plantation areas.

Irrigation system planning observation on the computer.

1996-1997 Landscape Production Research at the University of Tennessee.
Member in the design and application team of a large park in the University area.

1995-1997 Valley Landscape – Knoxville, TN-U.S.A.
Research and landscape applications.
Exterior lighting installation research projects.
Irrigation systems research and applications, specific lawn preservation and plantation areas in general.
Research and landscaping applications.

1995-1997 KAT-AKROKERAMON LTD
Seasonal Employment in landscape design/construction projects

1997-1999 KAT-AKROKERAMON LTD

- Landscape design and applications
- Interior plantation design and application
- Irrigation system design and application
- Landscape construction researches and applications
- Landscape applications supervision
- Consulting services in Landscaping, Agriculture and specialized turfgrass

2000 - Photos Photiou and Partners

- Landscape design and applications
- Interior plantation design and application
- Irrigation system design and application
- Landscape construction researches and applications
- Landscape applications supervision
- Plantation preservation
- Sewage disposal studies

2004 Garden Masters Ltd

- Landscape design and applications
- Interior plantation design and application
- Irrigation system design and application
- Landscape construction researches and applications
- Landscape applications supervision
- Consulting services for subjects concerning Landscaping, Agriculture and specialized lawns

- Plantation preservation
- Sewage disposal studies
- Agricultural development research plans
- Environmental studies
- Consultation on European union projects regarding agricultural farms

Languages: Greek and English: Excellent

Awards: Scholarship from the Agriculture – Landscape Department at the University of Tennessee.

Various organizations cooperated with:

1. United Nations: Office for Project Services in Cyprus
Consultant for the United Nations, specifically in the recent upgrade of Larnaca Salt-Mine in Tekke area, where detailed landscaping and irrigation designs as well as supervision covering an area of 100,000 square meters.
2. Paralimni Municipality

Consultant for the Paralimni Municipality. Apart from the agricultural consultation, the following services are provided:

- landscaping of various parks such as the park next to CYTA, Saint George's park and others.
- landscaping of various roads, such as the road from B' Elementary School up to Agia Triada round about, the road from Protaras up to Paramount Hotel, Antonis Papadopoulos road and others. Detailed landscape and irrigation system plans have been implemented in collaboration with the Municipality.

3. Nicosia Horse Race Club

Consultant for the Nicosia Horse Race Club in irrigation and landscaping. Our services include the race track landscaping and irrigation, covering an area of 80.000 square meters, as well as the upgrading of the rest of the existing plantation area.

3. J & P

Landscaping proposals and cost estimate for the Paphos Polis Highway

Providing consulting services for the house of Mr. George Paraskevaides

Landscaping services are being provided in different buildings such as the Lapithio in Nicosia.

Detailed Landscaping Plan for the Residential Development in Glastonos Street, Nicosia.

Detailed Landscape plan of new FBME bank offices in Nicosia. In September 2014 has been awarded the soil works, landscaping, irrigation and maintenance of fbme bank in nicosia

5. Cyprus State Fairs Authority

Landscape Research and irrigation Consultant as well as providing weekly consulting services for the gardens

6. QATAR- DOHA

Involved in the Landscaping and irrigation design and implementation of MIC project. The road consists of 3 traffic islands. The project is located in Doha industrial area with a budget of over 1 million dollars. Also involved in the landscaping of several hotels. List of some projects are as follows:

- Aspire park-sports city project Contract amount: USD 12,230,340.00
- Messaieed Industrial City- Maintenance of landscape planting, indoor plants, nursery. Contract amount: USD 18,715,130.00
- Construction of roads-Mesaieed Industrial Area Landscaping Works, Contract amount: USD 6,070,850.00
- Construction of roads& Landscaping works at Qatalum – USD 1,759,216.00
- The Pearl Qatar – Landscape, fountains, swimming pools – USD 2,800,000.00 - with J&P Avax
- Doha Intercontinental – Landscape, fountain& pools- with J&P Avax – USD 1,730,000.00
- Four seasons- Sharm El Sheikh-Egypt - Landscape, fountain& pools- with J&P avax– USD 3,700,000.00
- Aspire park- sports City Project- Landscape & Beautification Lagoon- USD 12,230,340.00

7. Tsentas Development

Providing landscape and irrigation consultation and construction services for various projects.

8. University of Cyprus

Master landscaping and irrigation design of the perimetral areas of Cyprus Univesity.

9. St. Elizapeth Golf course

Master landscaping for phase one at an area of approx. 1.5 million sq.mtrs of development

10. Jean Nouvel project (new library at the University of Cyprus)

Landscape construction, automated irrigation system, Maintenance (200 k contract)

ΕΛΛΗΝΙΚΗ ΔΗΜΟΚΡΑΤΙΑ
ΠΕΡΙΦΕΡΕΙΑ ΑΤΤΙΚΗΣ
ΝΟΜΟΣ ΑΤΤΙΚΗΣ
ΝΟΜΑΡΧΙΑ ΑΘΗΝΩΝ
ΔΙΕΥΘΥΝΣΗ ΠΟΛΕΟΔΟΜΙΑΣ

ΕΛΛΗΝΙΚΗ ΔΗΜΟΚΡΑΤΙΑ
ΝΟΜΑΡΧΙΑ ΑΘΗΝΩΝ
ΔΙΕΥΘΥΝΣΗ ΠΟΛΕΟΔΟΜΙΑΣ
ΤΟΜΕΑΣ
ΠΟΛΕΟΔΟΜΙΑ ΔΗΜΟΥ ΑΘΗΝΑΣ

ΑΡΙΘΜΟΣ ΑΔΕΙΑΣ : 1402/2008
ΠΟΛΗ : ΑΘΗΝΑ
ΣΥΝΟΙΚΙΑ : ΑΓΑΡΤΕΜΙΟΣ ΟΤ 50031
ΟΔΟΣ : ΛΕΑΠΡΟΥ 34-36 & ΑΙΓΙΣΘΟΥ & ΑΤΡΕΙΔΕΩ 31

ΑΔΕΙΑ ΟΙΚΟΔΟΜΗΣ

ΠΡΩΤΟΤΥΠΟ

ΑΝΕΓΕΡΣΗ ΝΕΑΣ ΕΞΕΛΟΡΟΦΗΣ ΟΙΚΟΔΟΜΗΣ ΣΕ ΠΥΛΩΤΗ ΜΕ ΥΠΟΓΕΙΟ ΚΑΙ ΔΩΜΑ
από τον ΔΗΜΗΤΡΗ ΜΙΧΑΗΛ ΚΑΤΑΣΚΕΥΑΙ ΕΛΛΑΣ Κ' ΣΙΑ Ο.Ε.

ΕΠΕΙΤΑ ΑΠΟ

1. Την από 17-06-2008 αίτηση του κ. ΔΗΜΗΤΡΗ ΜΙΧΑΗΛ ΚΑΤΑΣΚΕΥΑΙ ΕΛΛΑΣ Κ' ΣΙΑ Ο.Ε. που συνοδεύεται από τις μελέτες και τα λοιπά δικαιολογητικά σύμφωνα με το 8/7/93 Φ.Ε.Κ. 795 Δ Π.Δ.

2. Τον έλεγχο των μελετών για την τήρηση των πολεοδομικών διατάξεων και όλων των κανονισμών δόμησης έχοντας υπόψη :

α) Τα άρθρα 55 και 56 του Ν. Δ. 17/7/1923.
β) Το από 8/7/93 Π. Δ. «περί του τρόπου έκδοσης των οικοδομικών αδειών».

ΧΟΡΗΓΟΥΜΕ

Στον ΔΗΜΗΤΡΗ ΜΙΧΑΗΛ ΚΑΤΑΣΚΕΥΑΙ ΕΛΛΑΣ Κ' ΣΙΑ Ο.Ε. την άδεια που ζητήσατε

1. Τις μελέτες συνέταξαν οι μηχανικοί :

α) Την αρχιτεκτονική μελέτη ΑΓΓΕΛΟΣ ΚΑΝΑΚΗΣ
ΠΑΘ. ΠΥΡ/ΣΙΑ ΤΟΠ. ΔΙΑΤΑΞΗ

β) Την μελέτη του φέροντα οργανισμού ΖΑΜΠΙΑ ΚΑΡΑΛΗ
ΟΛΥΜΠΙΑ ΦΕΤΤΑ

γ) Τις μελέτες

δ) Τις μελέτες μηχανολογικών ΛΑΜΠΡΟΣ ΜΑΚΡΥΚΡΙΣΤΑΣ ΜΗΧ-ΓΟΡ

2. Επιβλέποντες μηχανικοί ορίστηκαν :

α) Για την γενική επίβλεψη ΑΓΓΕΛΟΣ ΚΑΝΑΚΗΣ ΑΡΧ-ΝΑΥ

β) Για την επίβλεψη του φέροντα οργανισμού ΖΑΜΠΙΑ ΚΑΡΑΛΗ ΠΟΛ. ΜΗΧ/ΚΟΡ
ΟΛΥΜΠΙΑ ΦΕΤΤΑ ΠΟΛ. ΜΗΧ/ΚΟΡ

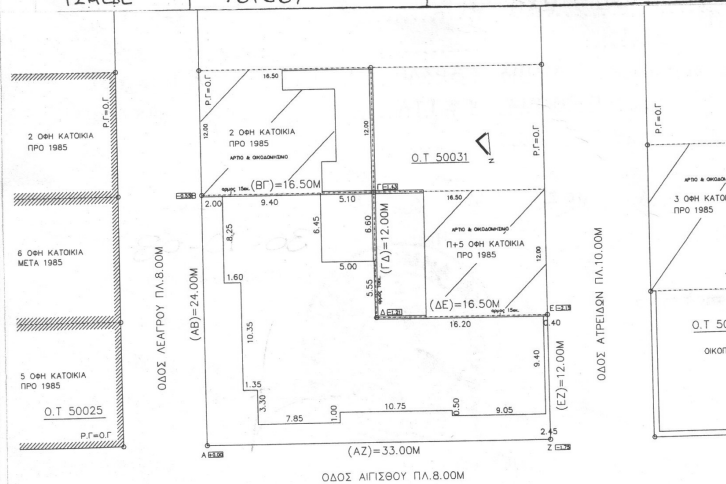
γ) Για την επίβλεψη

δ) Για την επίβλεψη μηχανολογικών ΛΑΜΠΡΟΣ ΜΑΚΡΥΚΡΙΣΤΑΣ ΜΗΧ-ΓΟΡ

Ημερομηνία 30-10-08
Για την Πολεοδομία
Ο Εξουσιοδοτημένος Υπάλληλος
ΝΟΜΑΡΧΙΑ ΑΘΗΝΩΝ
ΔΙΕΥΘΥΝΣΗ ΠΟΛΕΟΔΟΜΙΑΣ
ΤΟΜΕΑΣ ΠΟΛΕΟΔΟΜΙΑΣ ΔΗΜΟΥ ΑΘΗΝΑΣ

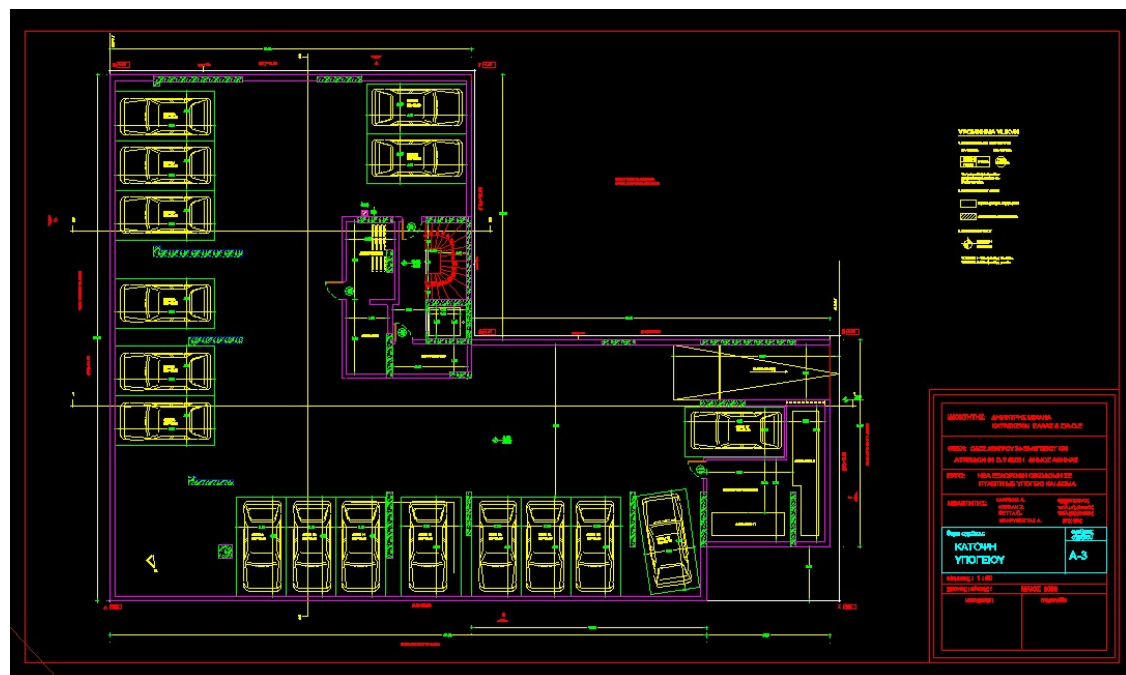
Η άδεια αυτή ισχύει για πέντε (5) χρόνια
Ο Πρωτότυπο φέρει την ανάγλυφη σφραγίδα της Υπηρεσίας

ΕΠΙΣΤΑΣΙΑ ΟΙΚΟΔΟΜΗΣ												ΣΤΟΙΧΕΙΑ ΣΤΑΤΙΣΤΙΚΗΣ	
Αριθμός ορόφων Οικιά επιφ. ορόφων μ² Καλυπτόμενη επιφ. οικ. μ² Υψος οικοδ.	ΚΑΤΑΣΤΗΜΑ			ΚΑΤΟΙΚΙΕΣ				ΚΛΕΙΣΤΟΙ ΧΩΡΟΙ ΓΚΑΡΑΖ, ΙΣΟΓΕΙΟΥ				ΔΙΑΜΕΡΙΣΜΑΤΑ	
				A	B	Γ	Δ	A	B	Γ	Δ	1 δ. Α Β Γ Δ	
				47.11.6								2 δ.	
	71.46			2331.81				31.99				3 δ. 24	
												4 δ. 2	
Όγκος ολικός μ³			21.00									5 δ.	
237.32			6711.13					92.77				5 και άνω δωμα.	
ΠΡΟΫΠΟΛΟΓΙΣΜΟΣ	100350.00												
ΔΙΠΛΟΤΥΠΑ													
	Αριθμ.		Ημερ.		€								ΚΛΕΙΣΤΑ ΓΚΑΡΑΖ
Φ. Ε. Μ. :	17523		27-10-2008		2366.73								
Φ. Σ. Μ. :	18456		27-10-2008		740.52								
Φ. Ε. Μ. :	17529		27-10-2008		493.68								
Φ. Ε. Μ. :	17527		27-10-2008		1240.73								
ΦΟΡΟΛΟΓΙΚΑ :	6251		27-10-2008		2770.90								
Ι. Κ. Α. :	30858		29-10-2008		1756.09								
ΑΜΟΙΒΗ :	321600		12-06-2008		28164.09								
ΑΜΟΙΒΗ :	321622		27-10-2008		8812.16								
ΑΜΟΙΒΗ :	305273		27-10-2008		5874.78								
ΑΜΟΙΒΗ :	321598		27-10-2008		14764.72								
ΤΙΜΗΔΕ :	781690		27-10-2008		727.06							Α Β Γ Δ	
ΤΙΜΗΔΕ :	0834604		27-10-2008		227.48								
ΤΙΜΗΔΕ :	781682		27-10-2008		151.66								
ΤΙΜΗΔΕ :	781679		27-10-2008		381.15								
ΤΙΜΗΔΕ :	781687		27-10-2008		154.14								

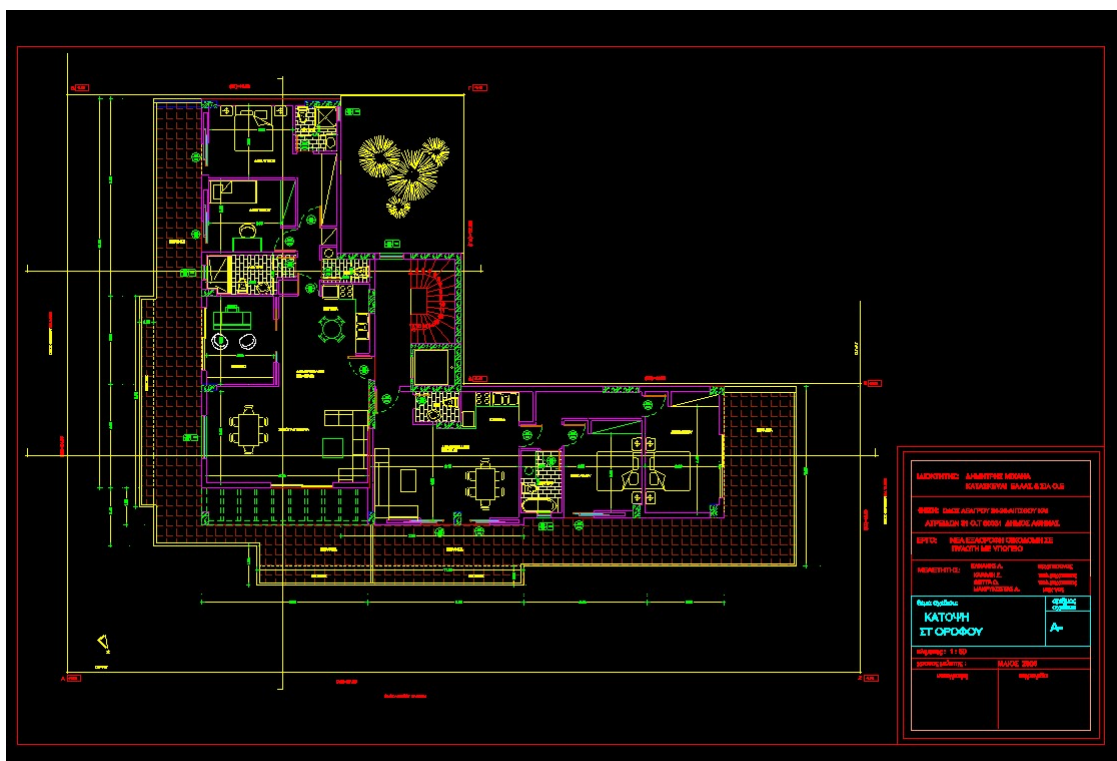
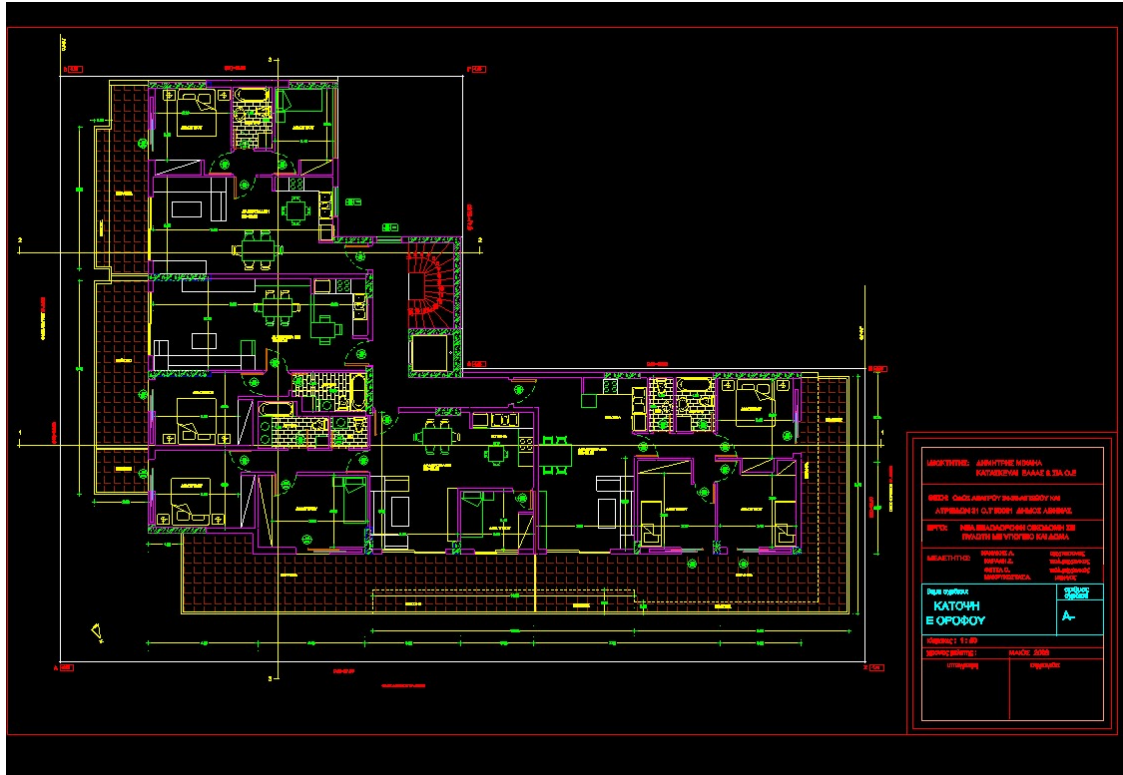


ΘΕΩΡΗΣΗ ΑΣΤΥΝΟΜΙΚΟΥ ΤΜΗΜΑΤΟΣ :

Θεωρήθηκε την 04-11-2008 για
την έγκριση των εργασιών.
Α/Α: 62/4-11-08
ΚΑΚΚΑΛΗΣ ΕΥΑΓΓΕΛΟΣ
ΑΡΧΙΦΥΛΑΚΑΣ ΗΜΕΡΟΜΗΝΙΑ: 04-11-2008

[illegible]

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5th and 6th Floors respectively

Yields

Last Updated: Aug. 30, 2018

ATHENS CENTER HISTORICAL CENTER APARTMENTS	COST (€)		YIELD (p.a.)	PRICE/SQ.M. (€)	
	TO BUY	MONTHLY RENT		TO BUY	MONTHLY RENT
75 sq. m.	242,325	1,165	5.77%	3,231	15.53
KOLONAKI - LYKAVITTOSS APARTMENTS					
50 sq. m.	118,250	626	6.35%	2,365	12.51
85 sq. m.	211,480	1,123	6.37%	2,488	13.21
120 sq. m.	434,280	1,438	3.97%	3,619	11.98
200 sq. m.	690,800	2,832	4.92%	3,454	14.16
ATHENS SOUTH GLYFADA APARTMENTS					
50 sq. m.	143,800	710	5.92%	2,876	14.20
120 sq. m.	356,280	1,404	4.73%	2,969	11.70
VOULA APARTMENTS					
120 sq. m.	369,240	1,546	5.02%	3,077	12.88
VOULIAGMENI APARTMENTS					
75 sq. m.	264,075	1,119	5.08%	3,521	14.92
120 sq. m.	482,880	1,494	3.71%	4,024	12.45
ATHENS NORTH KIFISSIA APARTMENTS					
50 sq. m.	298,320	1,216	4.89%	2,486	10.13
120 sq. m.	518,200	1,914	4.43%	2,591	9.57
PALEO PSYCHIKO					
120 sq. m.	401,850	1,533	4.58%	2,679	10.22
SANTORINI HOUSES					
150 sq. m.	539,700	n.a.	n.a.	3,598	n.a.
CRETE - VILLAS					
50 sq. m.	64,200	355	6.63%	1,284	7.09
120 sq. m.	174,840	566	3.89%	1,457	4.72
All yields are gross - i.e., before taxes, repair costs, ground rents, estate agents fees, and any other costs. Net yields (what you'll really earn) are typically around 1.5% to 2% lower. Source: Global Property Guide Definitions: Data FAQ See also: Update Schedule					

Recent photographs



Table of Comparable evidences for Shops

No	Location	Description	Year of Construction	Area	Ownership share	Date	Asking Price	Unit Price	Reference	Qualitative recalculati on
	Neighborhood			m ²	100%	Month/ Yr	€	€/m ²		30%
1	Athens, Neos Kosmos	Retail Shop, Ground floor, 1 WC, Features: Metro, Airy, Frontage, Bright, AirConditioning, Personal Electricity	2000	75	whole	03/20	€ 65,000	€ 867	Sitogatos. gr Ref.No: 720431	€ 1,127
2	Athens Center, Koukaki, Makrygianni	Shop, garden, airy, facade, double glazed windows, loading dock, residential zone, near metro station.	2000	100	whole	03/20	€ 160,000	€ 1,600	Sitogatos. gr Ref.No: 9027931	€ 2,080
3	Athens Center, Neos Kosmos	New development, Luxurious, Corner Shop, Residential zone	2010	70	whole	03/20	€ 150,000	€ 2,143	Sitogatos. gr Ref.No: 9459355	€ 2,143
4	Athens, South Kalithea	Newly built 1 Space Shop, Ground floor, Kitchen, 2WC, Window Aluminium, Frames, Open, Bright.	2012	108	whole	03/20	€ 180,000	€ 1,667	Sitogatos. gr Ref.No: 62827	€ 1,667
5	Athens Center, Pagkrati	Corner Shop, Property status: Amazing, Ground floor, 1 WC, On Frontage	1962	96	whole	03/20	€ 100,000	€ 1,042	Sitogatos. gr Ref.No: 916561	€ 1,354
6	Athens Center, Neos Kosmos, Agios Ioannis	Renovated Shop, 2 levels, A/C, Internal staircase	1978	160	whole	03/20	€ 195,000	€ 1,219	Sitogatos. gr Ref.No: 18254	€ 1,584
AVERAGE per m²								€ 1,423		€ 1,659

Table of Comparable evidences for apartments

No	Location	Description	Year of Construction	Area	Ownership share	Date	Asking Price	Unit Price	Reference
	Neighborhood		or Renovation	m ²	100%	Month/Year	€	€/m ²	
1	Athens, Center Pagkrati	Refurbished, 2 nd floor, 1 Bedrooms, 1 Bathroom, Autonomous Natural Gas Heating, Security door, Double Glazed Windows, Balcony tents, Balconies, On Frontage, Air-condition, Solar water system	1969	53	whole	03/20	€ 105,000	€ 1,981	Sitogatos.gr Ref.No: 9060787
2	Athens, Center Neos Kosmos	Renovated, 2 Bedrooms, 5 th Floor, Living Room, Kitchen, Bathroom (1),WC (1), Central Heating Medium Petrol, Air Condition, View (Mountain),Large Balconies, Flooring: Wood, Secure Door, Orientation: Eastern	1976	85	whole	03/20	€ 180,000	€ 2,118	Sitogatos.gr Ref.No: 112472
3	Agios Artemios, Pagkrati	Newly built, 1 bedroom, spacious and modern living room, open plan kitchen, bathroom, autonomous gas heating, security door, air conditioning, internet, aluminum windows double glazing and screens.	2019	55	whole	03/20	€ 88,000	€ 1,600	Sitogatos.gr Ref.No: 921834
4	Athens, Center Neos Kosmos	Renovated, Storage space: No, Solar water heating: No, Facade: Yes, Air condition: Yes, Secure door: No, Elevator: No, Furnished: No, Double glass: No, Painted: Yes, Underfloor Heating: No	1966	40	whole	03/20	€ 70,000	€ 1,750	Sitogatos.gr Ref.No: 16911

5	Athens Pagrati Agios Artemios	Renovated, Luxurious, 2 Living rooms, 1 Kitchen, 1 WC, Floors type: Wood and marble, Air condition: Yes, Secure door: Yes, Elevator: Yes, Frames: Aluminum, Double glass: Yes, Painted: Yes, Storage space: Yes, Solar water heating: Yes, Facade: Yes, Energy class: A	1984	84	whole	03/20	€ 155,000	€ 1,845	Sitogatos.gr Ref.No: 5392960
6	Athens Center Pagkrati	Renovated Very Good, Floor: Mezzanine, 1 Level(s), 2 Bedrooms 2 Kitchen(s), 2 Bathroom(s), Heating: Autonomous, Type of door frames: Aluminum, Features: Security door, Double Glazed Windows, Metro, Furnishing, On Frontage, Bright, Air Condition, Solar water system, Painted	2010	68	whole	03/20	€ 119,000	€ 1,750	Sitogatos.gr Ref.No: 914263
7	Athens Center Pagkrati	New development: Yes, 6th floor, 2 bedrooms, bright living room, open plan kitchen equipped with all appliances, 1 bathroom, terrace with views of the city, security door and alarm, elevator, individual gas boiler, air conditioning, 1 storage room, underground parking.	2010	74	whole	03/20	€ 260,000	€ 3,514	Sitogatos.gr Ref.No: 921379
8	Agios Artemios, Pagkrati	New development: Yes, Storage space: No, Solar water heating: Yes, Bright: Yes, View: No, Pets welcome: Yes, t 2 Bedrooms, 2nd floor, Livingroom, Kitchen, Bathroom, Window frames: Aluminum, Security	2010	75	whole	03/20	€ 170,000	€ 2,267	Sitogatos.gr Ref.No: 883778

		door, Elevator, Bright, Tents, Solar water heater, Painted.							
9	Athens Center Agios Artemios	New development: Yes, Bright: Yes, View: Yes, Pets welcome: Yes, Facade: Yes, Floor: 7th, 3 Bedrooms, 1 Bathroom, 1 WC, Heating: Autonomous Natural Gas, View: Mountain View, 1 parking, Floor type: Tiles, Type of doors: Aluminum, Elevator, Security door, Storage room, Double Glazed Windows, Balcony tents, Airy, Solar water system.	2010	89	whole	03/20	€ 320,000	€ 3,596	Sitogatos.gr Ref.No: 812306
10	Athens Center Agios Artemios	New Development, Floor: 6th, 1 Level, 2 Bedrooms 1 Kitchen, 1 Bathroom, 1 WC, Heating: Autonomous Natural Gas, View: Unlimited, 1 parking, Floor type: Wooden floors & tiles, Doors: Aluminum, Elevator, Security door, CCTV, Storage room, Fireplace, Double Glazed Windows, Balcony tents, Balconies, Pets Allowed, Metro, Airy, On Frontage, Bright, Air-condition, Solar water system	2009	78	whole	03/20	€ 205,000	€ 2,628	Sitogatos.gr Ref.No: 896434

11	Athens Center Neos Kosmos	Newly built, 2 Bedrooms, 5 th floor, Kitchen-living room, Bathroom, WC, Autonomous heating - Gas, Window frames: Aluminum, Armourplated door, Elevator, Storage Space, A/C, Frames, Bright, Tents, Painted	2007	66	whole	03/20	€ 150,000	€ 2,273	Sitogatos.gr Ref.No: 445602
12	Athens Center Pagkrati Agios Artemios	Newly built 3 Bedrooms, Side to side Apartment, 7th floor, Livingroom, Kitchen, Bathroom , WC, Heating system: Individual - Gas, unlimited View, Window frames: Aluminum - Sliding, Door: Security door, Elevator, Parking, View, A/C, Safety door, Bright, Tents, Solar water heater, Painted, 60sq.m verandas.	2019	88	whole	March/20	€ 320,000	€ 3,636	Sitogatos.gr Ref.No: 20483
13	Agios Artemios, Pagkrati	New development: Yes, Storage space: Yes, Alarm: Yes, Airy: Yes, Bright: Yes, View: Yes, Facade: Yes, Energy class: C, 6th floor apartment, 2 bedrooms, 1 bathroom, automatic heat pump, solar water heater, smart home, new technology led lighting	2020	70	whole	March/20	€ 220,000	€ 3,143	Sitogatos.gr Ref.No: 231611013- 82
AVERAGE per m ²								€ 2,469	

Key figures of the Project in Athens Ayios Artemios

Project:	The project is a six storey building with basement consisting of 27 units, 26 apartments and 1 shop with Parking spaces at the ground floor and basement. The 6 th floor apartments have great view of Acropolis. The Project will be purchased by a new Cypriot company (Four Seasons Houses4You Ltd) of which sole shareholder will be Mr Photiou.
Location:	It is located very close to the center of Athens in Aigisthou, Leagrou and Atreidon streets, near Pangrati in a residential area of Athens Municipality. Syntagma is just 30 minutes walking distance, Ayios Ioannis Metro station is just 9 minutes walking distance, nearby can be found all the essential facilities needed for families such as supermarket schools etc.
Sales:	Estimated Sales revenue: €4.637.421 (Market value: €4.800.000). Signed reservation agreements for the sale of 5 Units for the amount of €721.000. Positive opinion of 2 Realtors (attached) for the sale of the Units.
Construction:	Building is almost completed (Construction cost: €526.000). The construction will be finished in 8 months.
Purchase Price:	€1.760.000 at the current stage will be remitted as follows: - €520.000 (from own contribution will be paid directly to Gordian) and - €1.240.000 (Loan facility will be paid directly to Intrum in Greece)

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