INVESTMENT OPPORTUNITY · ATHENS

Concrete frame in Agios Dimitrios

Unfinished building with permit history · Finish it and add 2 floors

€300,000

S.F. Properties · October 2026

At a glance

248 m²

Plot · building factor 1.4

2 of 4

Floors built (original 1990 permit)

472 m²

Existing frame, incl. 161 m² basement

€300,000

Latest price (asked €320,000)

Agios Dimitrios: quiet residential suburb in south Athens, 3 metro stations, shopping mall, close to the coast.

What exists today

Level	Area
Basement (storage, boiler, stairs, lift)	161 m²
Ground floor / pilotis	78 m²
1st floor	107 m²
2nd floor	104 m²
Roof structure	22 m²
Total	**472 m²**

Concrete frame only. Untouched since **1992**.

Lift shaft is already built.

Original design: **2 identical maisonettes** on 4 floors.

The permit (No. 911, May 1990) has **expired**.

What can be built

Allowed by law

≈ 348 m²

248 m² × 1.4

Used by floors 1–2

≈ 167 m²

1st maisonette

Still available

≈ 180 m²

= floors 3 and 4

Finished building: 4 floors, about **345 m²** of homes + basement storage + parking under pilotis. Example: **4 apartments of ~85 m²** (one per floor) or 2 maisonettes.

Why the price is attractive

Empty building plots in Agios Dimitrios (factor 1.4) are listed at about **€1,350–1,870 per m² of land**.

This plot as empty land

€335–465k

You pay

€300k

You buy at or below land value, and the basement, frame and lift shaft come on top.

Total investment (estimate)

Item	Cost
Purchase price	€300,000
Purchase tax, notary, lawyer	€15,000
New permit, studies, supervision	€45,000
Structural check + reinforcement	€40,000
Finish floors 1–2 (~210 m²)	€210,000
Build floors 3–4 (~210 m²)	€335,000
Basement, pilotis, lift, facade	€90,000
Contingency (10%)	€70,000
Total	**≈ €1.1M**

Building costs are estimates; to be confirmed by an engineer and contractor quotes.

What it could be worth

Conservative

€3,300 / m²

€1.18M

Profit ≈ €75k

Base case

€3,800 / m²

€1.35M

Profit ≈ €245k

Optimistic

€4,300 / m²

€1.52M

Profit ≈ €415k

Or keep and rent: 4 apartments × ~€1,100/month ≈ **€53k per year** (~4.8% gross).

~345 m² of new homes + ~€40k storage/parking. Before taxes and VAT. Attica new-build average: €3,822 / m².

What we check before buying

1. New permit

The 1990 permit expired. An engineer confirms floors 3–4 fit today’s rules.

2. Structure

Concrete from 1992. Test it; reinforcement may be needed (budgeted).

3. Legal title

Lawyer checks owners, debts and Land Registry.

4. Cash purchase

Banks rarely lend on unfinished buildings. Plan for equity.

Next steps

1

Visit the site (easy access)

2

Engineer + lawyer check (2–3 weeks)

3

Offer, subject to the checks

S.F. Properties · Spyros Fikias

+30 690 672 3676
info@sfproperties.gr