INVESTMENT ANALYSIS

Short-Term Rental Apartment – Akadimias 85, Athens

12-Month Projection | October 2026 – September 2027

Prepared by Metropolis Citizen Properties

1. Investment Overview

The investment concerns a fully renovated and fully equipped apartment located at **85 Akadimias Street, in the center of Athens**, designed for professional short-term rental operation and capable of accommodating up to four guests.

The analysis covers a full **12-month operating period from October 2026 through September 2027** and has been prepared using a realistic performance scenario rather than maximum theoretical occupancy.

The projection incorporates seasonality, variable monthly demand, professional property management, operating expenses and normal periods of vacancy.

Investment Details	Amount
Property Purchase Price	**€250.000**
Estimated Acquisition Costs	**€15.000**
Total Estimated Investment	**€265.000**

Understanding the Initial Investment

The purchase price of the property is **€250.000**. In addition to the purchase price, an allowance of approximately **€15.000** has been included for acquisition-related costs.

These costs are intended to cover, on an indicative basis, expenses associated with the transaction such as transfer tax, notarial fees, legal costs, Land Registry/Cadastre expenses and other closing costs.

For this reason, all ROI calculations in this analysis are based on an estimated **total capital investment of €265.000**, rather than simply on the €250.000 purchase price.

2. Revenue Projection Methodology

The projected rental revenue is based on a realistic short-term rental scenario for a **fully renovated central Athens apartment accommodating up to four guests**.

Rather than applying a single nightly rate throughout the year, the projection takes into account the significant seasonality of the Athens short-term rental market.

During stronger periods, particularly from spring through early autumn, the property is expected to benefit from higher occupancy and stronger nightly rates. During the winter months, both occupancy and achievable nightly rates have been reduced accordingly.

For the purposes of this analysis, nightly rates are expected to fluctuate approximately between **€110 and €165**, depending on seasonality and demand.

The model therefore assumes a combination of:

- dynamic nightly pricing;
- stronger demand during peak and shoulder seasons;
- reduced winter demand;
- normal vacancy between reservations;
- professional listing and revenue management;
- accommodation capacity of up to four guests.

The objective is not to present the theoretical maximum revenue of the apartment, but a **realistic professionally managed operating scenario**.

3. 12-Month Operating Projection

Month	Gross Revenue	Admin Fee 20%	Operating Costs	Net Before Tax	Cumulative Net	Cumulative ROI
October 2026	€3.200	-€640	-€190	**€2.370**	€2.370	**0,89%**
November 2026	€2.300	-€460	-€170	**€1.670**	€4.040	**1,52%**
December 2026	€2.700	-€540	-€180	**€1.980**	€6.020	**2,27%**
January 2027	€2.100	-€420	-€160	**€1.520**	€7.540	**2,85%**
February 2027	€2.200	-€440	-€160	**€1.600**	€9.140	**3,45%**
March 2027	€2.900	-€580	-€180	**€2.140**	€11.280	**4,26%**
April 2027	€3.600	-€720	-€200	**€2.680**	€13.960	**5,27%**
May 2027	€3.100	-€620	-€190	**€2.290**	€16.250	**6,13%**
June 2027	€3.700	-€740	-€210	**€2.750**	€19.000	**7,17%**
July 2027	€4.200	-€840	-€230	**€3.130**	€22.130	**8,35%**
August 2027	€4.500	-€900	-€240	**€3.360**	€25.490	**9,62%**
September 2027	€3.800	-€760	-€210	**€2.830**	**€28.320**	**10,69%**
12-Month Total	**€38.300**	**-€7.660**	**-€2.320**	**€28.320**	**€28.320**	**10,69%**

4. Operating Expenses

The operating expense assumptions are based on actual expense patterns observed in the operation of a comparable apartment.

Certain costs remain relatively stable throughout the year, while others—particularly electricity, water and common charges—may fluctuate according to occupancy, season and actual consumption.

Indicative expenses include:

Operating Expense	Treatment
Electricity	Variable according to usage
Water	Partially variable
Common Charges	Variable
Internet	Relatively fixed
Accounting	Fixed / recurring
Branch / Operating Tax	Fixed / recurring

Based on these assumptions, total operating expenses for the projected 12-month period are estimated at approximately **€2.320**.

This represents approximately **6,1% of projected gross rental revenue**.

5. Professional Management

The projection assumes that the apartment is operated under professional short-term rental management.

The administrator's remuneration has been calculated at **20% of gross rental revenue**.

Management Calculation	Amount
Annual Gross Revenue	€38.300
Management Fee	20%
Annual Management Cost	**€7.660**

The management model includes the day-to-day operation and commercial optimization of the property, including listing management, dynamic pricing, reservation coordination, guest communication and general operational supervision.

6. Annual Financial Performance

Annual Performance	Amount
Gross Rental Revenue	**€38.300**
Admin / Management Fee	**-€7.660**
Operating Expenses	**-€2.320**
Net Operating Income Before Tax	**€28.320**

Therefore, approximately **73,9% of gross revenue remains as operating income before investor taxation** under the assumptions of this projection.

7. Return on Investment – ROI

The ROI calculation is based on the **total estimated capital invested**, including the acquisition costs:

Total Investment: €265.000

Annual Net Operating Income Before Tax: €28.320

Therefore:

Annual Pre-Tax ROI: 10,69%

ROI Analysis	Result
Purchase Price	€250.000
Acquisition Costs	€15.000
Total Investment	**€265.000**
Gross Annual Revenue	€38.300
Net Operating Income	€28.320
Gross Revenue / Investment	**14,45%**
Net Operating ROI Before Tax	**10,69%**

This means that for every **€100 of total capital invested**, the projected operation produces approximately **€10,69 in annual operating income before investor taxation**.

8. Capital Recovery

Using the projected annual operating income of **€28.320**, the theoretical capital recovery period before taxation would be:

Capital Recovery	Projection
Total Capital Invested	€265.000
Annual Net Operating Income	€28.320
Indicative Payback Period	**≈ 9,4 years**

This is a simplified payback calculation and does **not** include any potential future increase in rental rates or appreciation in the market value of the property.

In other words, potential capital appreciation represents an additional component of the investment that is **not included in the projected ROI**.

9. Taxation

Taxation should be treated separately from operating performance because the final tax burden depends on the investor's legal and tax status, whether the property is held personally or through a company, other taxable income and the applicable tax framework at the time.

For this reason, the principal investment ROI presented in this report is the **10,69% net operating return before investor-level taxation**.

Any after-tax return should therefore be considered an **indicative scenario rather than a universal return applicable to every buyer**.

This distinction allows the investor to evaluate the actual performance of the underlying property independently from their individual tax structure.

10. Investment Performance at a Glance

KEY INVESTMENT METRIC	RESULT
Purchase Price	€250.000
Total Capital Requirement	€265.000
Projected 12-Month Revenue	€38.300
Management Fee	€7.660
Operating Expenses	€2.320
Net Operating Income	€28.320
Gross Revenue Yield	14,45%
NET OPERATING ROI	10,69%
Indicative Payback	≈ 9,4 years

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11. About Metropolis Citizen Properties

Metropolis Citizen Properties has been active in the real estate and property management sector for approximately 10 years, with extensive experience in the Athens property market and the management of investment properties.

The company provides comprehensive services covering property acquisition support, renovations, property preparation, short-term and long-term rental management, pricing strategy, guest coordination, maintenance supervision and ongoing asset management.

Through its experience in professionally managed rental properties, Metropolis Citizen Properties combines real estate expertise with hands-on operational management, allowing investors to acquire an income-producing asset supported by an established local management structure.

12. Investment Summary

At an acquisition price of **€250.000**, the investor should consider an estimated total initial capital requirement of approximately **€265.000**, including approximately €15.000 in acquisition and closing costs.

Under the projected 12-month operating scenario, the apartment is estimated to generate approximately **€38.300 in gross rental revenue**.

After the **20% professional management fee** and estimated annual operating expenses, projected net operating income amounts to approximately **€28.320 per year before investor-level taxation**.

This corresponds to an estimated:

10,69% annual net operating ROI

on the total capital invested.

The projection has deliberately incorporated seasonal variations, operating expenses, professional management costs and vacancy periods rather than calculating the return on theoretical full occupancy.

Accordingly, the analysis should be viewed as a **forward-looking investment projection and not as a guaranteed return**. Actual performance may vary depending on market conditions, tourism demand, achieved nightly rates, occupancy, operating expenses and the applicable regulatory and taxation framework.

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