

SANTORINI DREAM

SANTORINI • GREECE



OFFERING MEMORANDUM

Plot of land sold by owner "As Is"



| | |
|------------------------------------|----|
| DISCLAIMER | 3 |
| PRESS RELEASE | 4 |
| PROPERTY HIGHLIGHTS | 5 |
| SALES COMPARABLES | 6 |
| NOBU VS SANTORINI DREAM | 7 |
| INVESTMENT OPPORTUNITES & BENEFITS | 8 |
| CURRENT "AS IS" BYLAWS | 9 |
| POINTS OF INTEREST & CONCEPTS | 10 |
| CONSTRUCTION & ACCOMADATION COSTS | 11 |
| VIDEO | 12 |

This Offering Memorandum ("OM") has been prepared by the Owner and is intended solely for informational purposes. It does not purport to present a complete or comprehensive summary of the property, nor does it contain all of the information a prospective Buyer may require or desire. The OM is not a substitute for independent investigation and thorough due diligence by the Buyer.

All information contained herein is believed to be accurate; however, the Owner makes no representations or warranties, expressed or implied, as to the accuracy or completeness of this information. The Buyer is solely responsible for verifying all data, projections, assumptions, and other material details related to the property.

The Owner makes no guarantee or warranty regarding the current or future performance of the property and disclaims any liability for any inaccuracies, omissions, or misstatements contained in this memorandum or in any other written or oral communication provided to the Buyer.

This OM does not constitute an indication that there has been no change in the condition of the property or its tenants since its preparation. All financial projections, assumptions, or opinions included herein are provided for illustrative purposes only and should not be relied upon as assurances of future performance.

Buyers are strongly encouraged to conduct their own independent analysis of all factors affecting the value and potential of the property, including tenant stability, lease terms, replacement tenancy considerations, and permissible alternate uses. Real estate investments inherently carry risk, and it is the Buyer's responsibility to consult with qualified legal, tax, financial, and construction professionals to assess the suitability of the property for their individual needs.

Everyone knows Greece for its rich history—home of astronomy, mathematics, architecture, military strategy, and the birthplace of democracy. But beyond the legacy and accolades, Greece remains one of the top tourist destinations on the planet. In fact, it was voted the most beautiful country in the world in 2019.

Ask anyone to list the top five places they dream of visiting in their lifetime, and Greece almost always makes the cut. Ask where in Greece, specifically—and ten times out of ten, the answer is Santorini.

Now think about this: while tourism in Greece grows an impressive 15% year over year, Santorini outpaces it dramatically with a 27% annual increase. It’s consistently ranked among the top five islands in the world—and for good reason.

As one researcher recently put it:

“Santorini’s sunset is one of the most photographed in the world.”

From A-listers like Beyoncé, Tom Cruise, Brad Pitt, and Shakira, to billionaire hotel investors—including Hilton, who recently poured \$300 million into a Santorini property—this island continues to attract the world’s elite. Even FedEx dropped \$5 million on a commercial here. The message is clear: Santorini is more than a destination. It’s a global magnet for beauty, luxury, and timeless allure.

And now, one of the most extraordinary opportunities on the island is officially up for grabs. If Greece is the beautiful country, and Santorini its radiant queen, then this property is the queen’s crown jewel. Perched on a rare 10.5-acre lot at one of the highest elevations on the island—with naturally expandable cave dwellings and the only 360° unobstructed view in Santorini—it’s no wonder the world’s most discerning buyers are lining up.

Originally set to launch in March 2020, the sale was momentarily paused by the pandemic. But now, in 2025, it’s back—and the wait has only increased the buzz. Investors, celebrities, and visionaries alike have already begun making offers.

So take a look. You might just be the one who claims the best view on Earth. And if not? Well, there’s always a plane ticket to Santorini... and a front-row seat to the most breathtaking sunset you’ll ever see.

Current contractor and architect’s estimated evaluation: \$28,000,000 “AS IS”

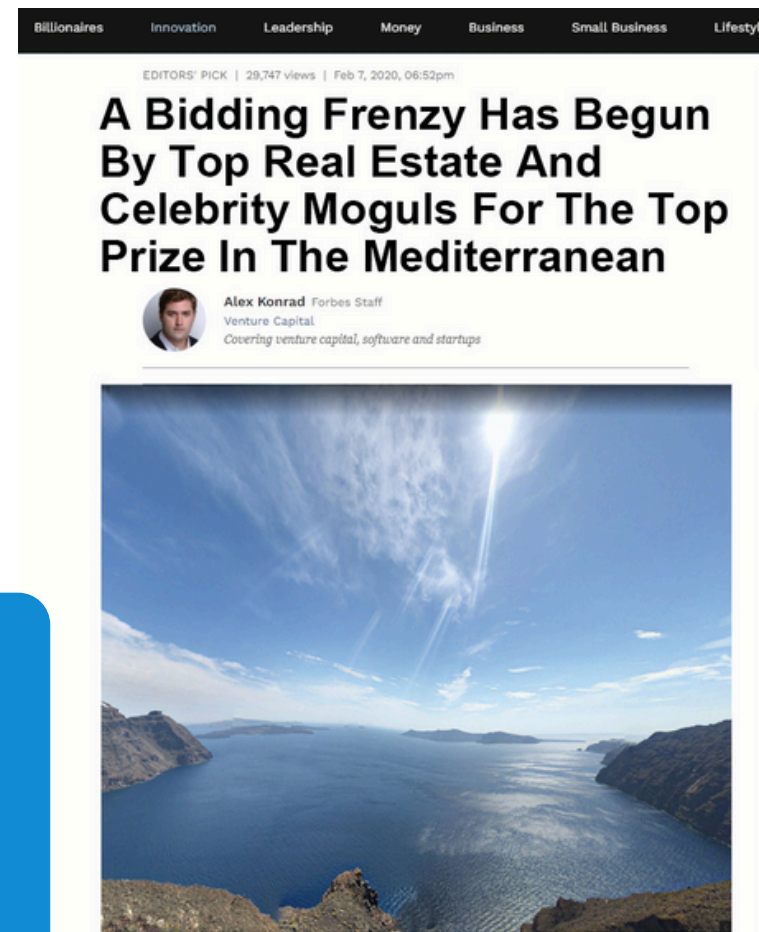
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KEY FEATURES:

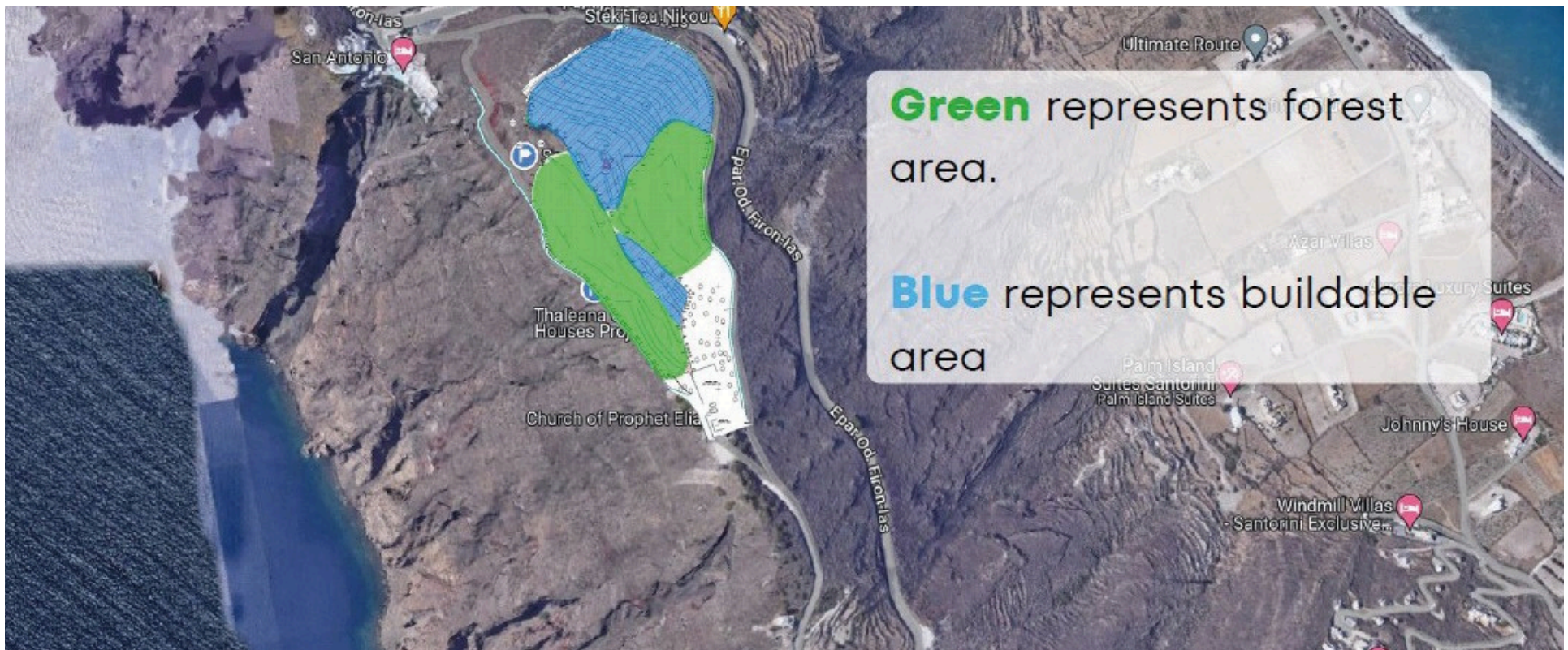
PRIME LOCATION: Situated at the highest buildable elevation in the most sought-after destination in the Mediterranean.

UNOBSTRUCTED VIEW: The property has a beautiful 360-degree unobstructed view. And due to strict building codes, that view will never be in jeopardy.

LARGEST LAND AVAILABLE: At 10.5 acres, this lot boasts the largest (1 single continuous stretch) piece of buildable parcel on Santorini ADDED

CAVE SPACE: Existing caves currently on the lot can be expanded to liveable quarters, rooms, and other amenities without taking away from the 5 acres of buildable land.

| | |
|----------|-------------------------------|
| LOT SIZE | ± 10.5 ACRES /APPROX. LAND |
| PROPERTY | LAND |
| LOCATION | LONG/LAT: 36.45597, 25.42220 |
| SUBTYPE | RESIDENTIAL/HOTEL - MIXED USE |
| OFFERED | \$15,000,000 "AS IS" |





Santorini Dream

APPROX \$15,000,000 APPROX. (AS IS)

463,000 SQFT APPROX. \$54.00 PPSF

NEW \$32.00 PPSF

NOBU COMP

DEBUT 2022 \$ NA

APPROX. 44,000 SQFT

NA PPSF

VOTHANOS COMP

APPROX. \$13,120,200

538,195.52 SQ.FT

APPROX. \$24.38 PPSF

KIFISSIA COMP

APPROX. \$8,744,956

APPROX. 210,973 SQFT

APPROX. \$41.5 PPSF

AKROTIRI COMP

APPROX. \$11,479,608

APPROX. 430,556.42 SQFT

APPROX. \$26.66 PPSF

THE COMPS SHOWN ABOVE ARE PULLED FROM MULTIPLE SOURES AND SHALL BE INDEPENDENTLY VERIFIED, *THESE COMPS DO NOT HAVE DO NOT HAVE 360° VIEWS.

Comparison: Nobu Hotel Santorini vs. SANTORINI DREAM Property

NOBU HOTEL SANTORINI

- Acquisition and Opening: Acquired by Nobu Hospitality in spring 2022 and opened the same season.
- Land Size: Approximately 1 acre (44,000 sq. ft.).
- Privacy: Rooms are close together, potentially compromising privacy.
- Location: Adjacent to a popular hiking trail connecting Thira with Oia, leading to visibility of guests from the street-level pool area.
- Room Type: Marketed as “suites,” but may feel more like standard rooms.
- Service: Service may not fully meet luxury standards.
- Amenities: Features a well-equipped gym but lacks a wellness center.
- Pricing: Among the island’s most expensive hotels, with high season rates above 1000 euros per night.

SANTORINI DREAM PROPERTY

- Land Size: Spans 10.5 acres (457,380 sq. ft.), including 5 acres of buildable land and 5 acres of private forest.
- Privacy: Ample space for privacy due to its larger land area and elevation, despite proximity to the same hiking trail.
- Design Flexibility: Extensive land allows spacious room or suite designs and flexible development.
- Amenities: Potential to develop a state-of-the-art gym and a comprehensive spa and wellness center.
- Location: Less than half a mile from Nobu Hotel Santorini, benefiting from proximity while offering more space.
- Value: Greater land area and development potential add significant value compared to Nobu Hotel.

ADDITIONAL PROPERTY DETAILS

- Ownership: Property is owned by an individual with full permission to sell.
- Taxes: All taxes are paid in full.
- Topography: The updated survey was completed, reflecting the latest legal requirements.
- Building Permits: The new owner will be required to submit a detailed business plan for approval. This plan must include a commitment to green construction practices, the employment of local labor, and a clear demonstration of how the proposed development will enhance and support the surrounding environment of Santorini.
- Construction: Unlimited caves can be built; existing roads and running water are in place.
- Views: Offers 360-degree views from the highest point. Location: 6.4 miles from the airport.



INVESTMENT OPPORTUNITIES AND BENEFITS UNDER GREEK LAW

1. SANTORINI: A PRIME INVESTMENT DESTINATION

Santorini, renowned for its breathtaking sunsets, iconic white-washed buildings, and vibrant blue domes, stands out as a top choice for savvy investors. Its dramatic caldera views and limited buildable land create a highly desirable real estate market with strong appreciation potential. The island's robust tourism industry, driven by millions of annual visitors, offers significant rental income opportunities. Properties, especially those at higher elevations, command premium prices due to their stunning panoramas. With ongoing infrastructure improvements and supportive tourism policies, Santorini is an exceptional location for high-end accommodations, private estates, and exclusive rental properties.

2. INVESTMENT AID UNDER GREEK INVESTMENT LAW

- Type of Aid: Grant | Subsidy | Tax Exemption | Wage Subsidy | Leasing Subsidy
- Maximum Aid Intensity: Up to 75% of the eligible budget, depending on the geographical area.

Eligible Sectors and Activities:

- Tourism: Establishment or expansion of hotels (minimum 4*), modernization of hotels (minimum 3*), and camping facilities (minimum 3*).
- Modernization: For hotels upgrading to a minimum 4* category, with at least 5 years since the previous modernization or start of operation.
- Complex Tourist Accommodation: Establishment, expansion, and modernization of integrated forms and complex facilities.
- Condo Hotels: Establishment of joint ownership hotels, with enhanced buildings transferred or leased long-term post-investment obligations.

3. GREEK GOLDEN VISA PROGRAM

Investment Thresholds (effective 2024):

- Highly Sought Areas: Athens, Thessaloniki, Mykonos, Santorini, and islands with populations over 3,100: Minimum €800,000.
- Wider Areas: Minimum €400,000.

CONVERSION: 1 acre is approximately 4,046.86 square meters.

BUILDABLE AREA: The actual buildable area per acre depends on factors such as the Floor Area Ratio (FAR), local zoning laws, and site-specific requirements. In Santorini, Greece, FAR and regulations can vary, so it's essential to check local guidelines for accurate details.

FLOOR AREA RATIO (FAR): This ratio determines the amount of floor area you can build relative to the land area. For instance, with a FAR of 0.01, you can build up to 10% of the land area as floor space. While this concept is relevant in Santorini, local FAR values may differ based on zoning.

SETBACKS AND OPEN SPACE: Regulations may require portions of the land to be reserved for open space or setbacks from property boundaries, impacting the total buildable area.

EXAMPLE CALCULATION:

4.75 acres = 206,910 sqft | 2.75 acres = 119,790 sqft | 2 acres = 87,120 sqft

1. FIRST 2 ACRES ARE ALLOWED 280 SQ. M. = 2,996 SQ. FT. OF BUILDABLE.

For 2 acres: 2 acres × 280 square meters/2,996 SQ.FT

87,120 SqFt (lotsize) - 2,996 SqFt (buildable) = 84,124 Sq.Ft (none livable)

2. WITH A FAR OF 0.01:

For 2.75 acres: 2.75 acres × 1,197.9 square feet/acre= 3,294.22 square feet

3. IF 20% OF THE LAND MUST BE SET ASIDE AS OPEN SPACE:

119,790 square feet×0.20= 23,958 square feet

Subtracting this from the total land area:

119,790 square feet – 23,958 square feet = 95,832 square feet

4. IF 20% OF THE LAND MUST BE SET ASIDE AS OPEN SPACE:

2.75 acres = 23,958 sq.ft open space requirement 95,832 square feet×0.01= 958.32 square feet

SUMMARY: Considering a FAR of 0.01 and a requirement to set aside 20% of the land as open space, the buildable area on a 4.75-acre plot would be approximately 4,252.54 square feet. This calculation assumes that the open space requirement is considered before applying the FAR. However, it's always good practice to verify specific local regulations and consult with planning authorities to ensure compliance with all zoning and building codes in Santorini. With a 20% open space requirement and then FAR of 0.01, and a total area of 4.75 acres (206,910 sqft), the buildable area is approximately 4,252.54 square feet. authorities for precise information is crucial.

While the provided calculations offer a general estimate, it's strongly recommended to consult with local planning authorities in Santorini for precise information regarding zoning regulations, FAR requirements, and any specific limitations or incentives that might apply to the land in question. This will ensure that the development plans are fully compliant and maximize the potential of the property. <https://greece-invest.com/construction/stroitelnye-normy-v-gretsii>

Build-up areas

Coefficients by plot types

An important criterion in determining the plot potential in Greece is the type of land allocated under construction. There are two types of land plots: ikopedo and agrotmahio.

Ikopedo is a piece of land within the limits of the settlement layout. Depending on the region ikopedo development ratio ranges from 0.4 to 2.4.

Agrotmahio can be understood to mean a plot of agricultural land. In Greece, it is allowed to build on these plots although development density is significantly different from ikopedo. At the same time, construction of commercial facilities is allowed on agrotmahio, for example, hotels, production facilities, as well as arrangement of solar parks generating electricity for subsequent sale. Moreover, development ratio in this case rises to 0.2. However, in order to obtain a building permit for a hotel, the minimum size of agrotmahio must be between 1 and 1.5 ha, depending on the region. For agrotmahio, the permitted building area depends on the area and is calculated as follows: - On plots up to 4,000 sq. m - 186 sq.m.

- On plots up to 8,000 sq.m. - 200 sq.m. plus area exceeding 4,000 sq.m., multiplied by 0.02
- On plots over 8,000 sq.m. - 280 sq.m. plus area exceeding 8,000 sq. m., multiplied by 0.01

For large plots of agrotmahio adjacent to roads between settlements, segmentation is allowed to increase the building area.

For plots located on the first line from the sea, there are restrictions on the number of floors: on ikopedo plots the height of buildings cannot exceed three levels, not counting the hypogio (ground floor). For agrotmahio plots the limit is two levels and a hypogio.



Property from Fira - 3.9 miles



Property from Oia - 3.9 miles



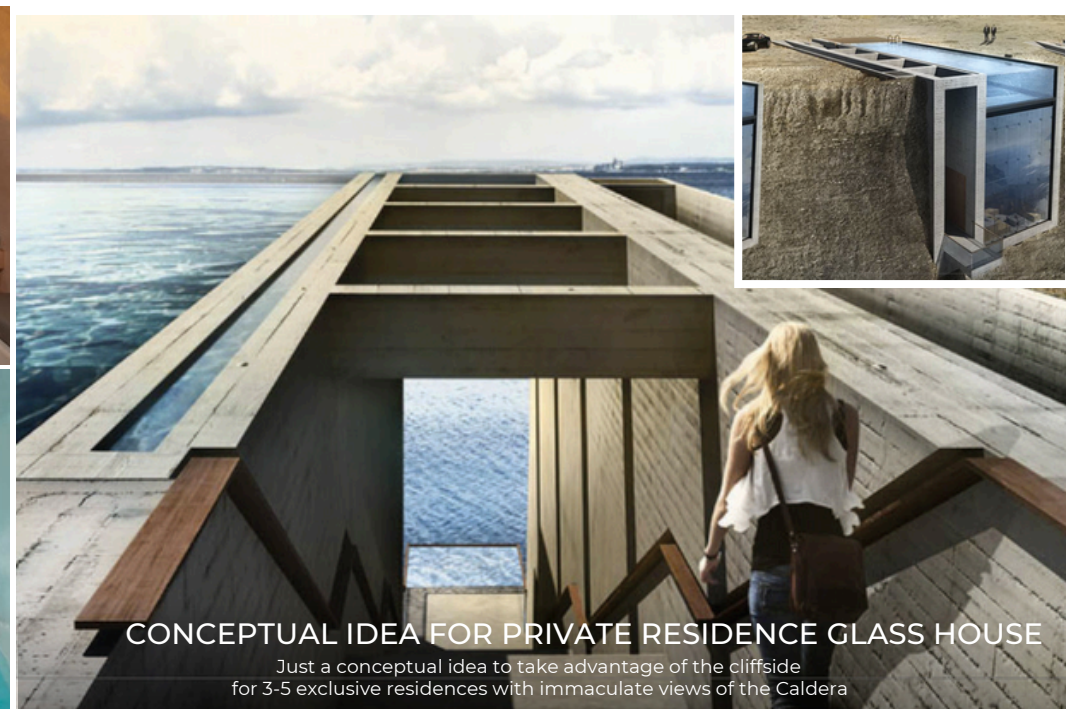
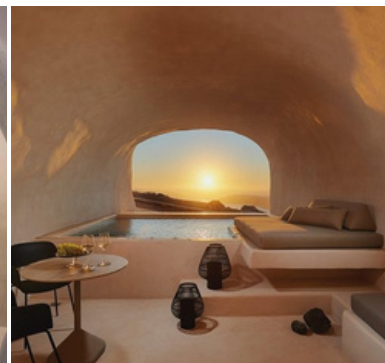
Property from Airport - 6.4 miles

DISTANCE FROM POINTS OF INTEREST

Most visitors spend their time on Thira (the archipelago's largest island), which is home to Santorini's major towns, including Fira and Oia. The property sits in the middle between both cities.



CAVE STYLES & AMENITIES



CONCEPTUAL IDEA FOR PRIVATE RESIDENCE GLASS HOUSE

Just a conceptual idea to take advantage of the cliffside for 3-5 exclusive residences with immaculate views of the Caldera

CONSTRUCTION COSTS

In major Greek cities like Athens or Thessaloniki, the average cost to build a 150-200 square meter (1,612 sq. ft. - 2,150 sq. ft.) house is typically between €1,500 - €2,500 per square meter. This would put the total cost in the range of €225,000 - €500,000.

Let's assume we use the upper amount of €3,500 and even increase it 2 more tiers for good measure because it's Santorini and an island.

€3,500 SQ. M. (\$355 SQ. FT.)

€5,500 SQ. M. (\$558 SQ. FT.)

€7,000 SQ. M. (\$710 SQ. FT.)

*BASED ON CURRENT(AUG 2024) CONVERSION € TO \$

ACCOMADATION COSTS

Typically, overnight stays in Santorini are as follows: (Prices stated are per night)

luxury accommodation choices range from \$450- \$1,000+ mid-range falls between \$150- \$450
budget stays will be \$40- \$150



SANTORINI DREAM 360 DRONE FOOTAGE



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