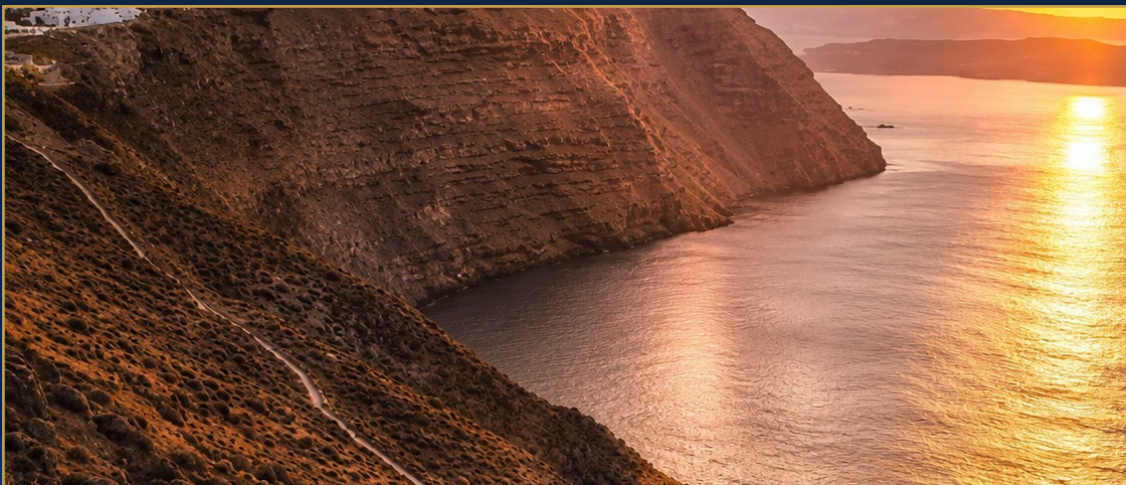


CONFIDENTIAL INVESTMENT MEMORANDUM

# THE SANTORINI DREAM

*A 40,808 m<sup>2</sup> freehold estate at the highest point of Imerovigli  
with 360° unobstructed Caldera views*



*Sunset over the Caldera from the estate*

**40,808 m<sup>2</sup>**

TOTAL SITE · ~40.8 STREMMATA

**€13,000,000**

ASKING PRICE · OR BEST OFFER

**UP TO 100 BEDS**

UNDER PROPOSED CATEGORY A FRAMEWORK

PROFITIS ILIAS · IMEROVIGLI · THIRA · CYCLADES · GREECE

June 2026 | Prepared by the ownership family

## THE OPPORTUNITY

# Executive Summary

The Santorini Dream is a 40,808 m<sup>2</sup> (~40.8 stremmata) freehold estate crowning Profitis Ilias hill above Imerovigli — the highest privately held development site on Santorini, with 360° unobstructed views over the Caldera, the Aegean and the island's entire western arc. The land has been held by a single owner within one family since 1988, with registered title, court-verified boundaries and a certified modern survey.

The site comes to market at a moment of regulatory inflection. In May 2026 the Greek Ministries of Environment & Energy and Tourism published the new Special Spatial Framework for Tourism (draft Joint Ministerial Decision, 11.05.2026), under which Category A destinations such as Santorini permit tourism accommodation of up to 100 beds on parcels of 16+ stremmata. With approximately 19.2 stremmata of certified non-forest land inside a 40.8-stremmata holding, the property qualifies with a comfortable margin — one of the only remaining parcels on the island that can.

Ownership is offering the estate as-is at €13,000,000 — approximately €319 per m<sup>2</sup> across the full holding, inside the €225–385/m<sup>2</sup> band typical of raw Santorini land and well below development-grade benchmarks of ~€505/m<sup>2</sup> — deliberately priced to reflect that architectural plans and building permits remain to be secured by the purchaser. An independent family valuation places long-term value substantially above the asking level; the discount is the buyer's entitlement opportunity.

**40,808 m<sup>2</sup>**TOTAL LAND  
~40.8 stremmata**~19.2 str.**NON-FOREST LAND  
19,223 m<sup>2</sup> certified**€319 / m<sup>2</sup>**BLENDED ASKING  
€13.0M as-is**360°**CALDERA VIEWS  
Unobstructable

## WHO THIS MEMORANDUM IS FOR

This memorandum is addressed to institutional hotel developers, luxury hospitality groups, family offices and private investors evaluating either (i) an ultra-luxury boutique resort of up to 100 beds, (ii) a lower-density boutique hotel with branded villas, or (iii) a generational private estate at the most elevated address on the island. It consolidates title, survey, land-classification and planning information to support a rapid go / no-go decision and a structured deep-dive.

## IMPORTANT NOTICE

This document is provided in confidence for evaluation purposes only and does not constitute an offer, a valuation, or legal, planning or investment advice. It has been prepared by the ownership family without engagement of architects, civil engineers or planning consultants; no architectural plans or building permits currently exist. All figures — including areas, distances, regulatory interpretations and financial estimates — are indicative, are stated in good faith from the documents cited herein, and must be independently verified by any prospective purchaser with Greek counsel and licensed engineers prior to any transaction.

## INVESTMENT HIGHLIGHTS

# Eight Reasons This Asset Is Singular

**Scale that no longer exists**

At ~40.8 stremmata in one freehold title, this is among the largest privately held parcels remaining on the Caldera rim corridor. Comparable assemblies of this size in Imerovigli simply do not come to market.

**The highest point — views protected by terrain**

The estate crowns Profitis Ilias hill above Imerovigli. Nothing can be built in front of it: the 360° Caldera, Aegean and sunset views are permanently unobstructable as a matter of topography and Santorini's two-storey height limit.

**A regulatory threshold the site clears with margin**

The proposed 2026 Special Spatial Framework for Tourism sets 16 stremmata as the gateway to 100-bed hotel development in Category A destinations. The estate holds ~19.2 stremmata of certified non-forest land within a 40.8-stremmata holding.

**A works pathway through the permit freeze**

New-build permits on Santorini are frozen until end-2026 — but existing structures on the estate may be renovated now, and traditional cave (hyposkafa) structures dug into the hillside are excluded from buildable-area calculations, creating accommodation potential beyond the headline allowance.

**A prestige address with built-in arrival**

The landmark Prophet Elias chapel stands at the entrance to the estate and an existing road already serves the land. Nobu Hotel Santorini operates ~0.8 km away — the luxury market has already validated this exact hillside.

**38 years of clean, single ownership**

Acquired by one owner in 1988 under notarial deed 5707/1988, transcribed at the Thira Land Registry (Vol. 226, No. 47), with a registry certificate confirming no mortgages, liens or seizures. Boundaries were confirmed by a court-appointed surveyor in 2009 as identical to the deed.

**Priced inside raw-land comparables**

€13.0M equates to ~€319/m<sup>2</sup> blended — within the €225–385/m<sup>2</sup> band for raw Santorini land and well below ~€505/m<sup>2</sup> development-grade benchmarks — before any value created by permits, plans or the new framework.

**A full incentive stack for the buyer**

Greek Golden Visa eligibility at the €800,000+ tier, development-aid and Recovery Fund tourism programs (grants, tax exemptions and leasing subsidies, subject to scheme and eligibility), and policy tailwinds for green construction and Greek-labour projects.

*“Scarcity, elevation, certified land area and a new zoning framework — a combination the market has not yet priced.”*

THE PROPERTY

# The Estate at Profitis Ilias

The estate occupies the crown and upper slopes of Profitis Ilias hill above Imerovigli, the village known as the “balcony of Santorini.” From the summit, the view sweeps without interruption across the Caldera to Oia, the volcanic islets, Thirassia and the open Aegean — a true 360° panorama that no future construction can compromise. The historic Prophet Elias chapel marks the entrance to the land, and an existing road provides vehicular access. Dry-stone terraces (pezoules), traditional stone structures and natural cave formations on the hillside carry the original Cycladic character of the site.

PROPERTY IDENTIFICATION	
Location	Profitis Ilias, Imerovigli, Municipality of Thira, Cyclades
Cadastral reference (KAEK)	290460201020
Total registered area	40,808 m <sup>2</sup> (~40.8 stremmata; 2009 court survey: 40,811.35 m <sup>2</sup> )
Certified non-forest area	19,223 m <sup>2</sup> (~19.2 stremmata, in two sections)
Tenure	Freehold, single owner, held since 1988
Acquisition title	Notarial deed 5707/1988 (Notary P. Th. Ioannidi, Athens)
Registration	Thira Land Registry, 12.12.1988, Vol. 226, No. 47
Encumbrances	None — registry certificate: no mortgages, liens or seizures
Access	Existing road; Prophet Elias chapel at the entrance
On-site features	Existing structures (renovation-eligible), caves, terraces



*The summit ridge at golden hour, looking north across the Aegean — professional drone footage of the full estate is available*

## LOCATION &amp; CONNECTIVITY

# Imerovigli — The Island's Most Elevated Address

Imerovigli commands the highest point of the Caldera rim and has become the quiet centre of gravity for Santorini's ultra-luxury segment — home to the island's most exclusive suite hotels and, since 2021, Nobu Hotel Santorini, approximately 0.8 km from the estate. The site combines this five-star micro-location with something Imerovigli's built-up rim can no longer offer: privacy, scale and silence.

REFERENCE POINT	DISTANCE (APPROX.)	CHARACTER
Nobu Hotel Santorini	0.8 km	Validated ultra-luxury demand
Imerovigli village & caldera path	Adjacent	Skaros Rock, rim promenade
Fira (island capital)	~3 km	Dining, services, nightlife
Oia	~8 km	Iconic sunset destination
Santorini International Airport (JTR)	~9.5 km	Direct seasonal European routes
Athinios Port	~10 km	Ferry & cruise connections

Distances are road/straight-line approximations for orientation and should be verified on site.



*The Caldera, Thirassia and Oia from the estate's western edge*

Santorini remains one of the highest-rate leisure markets in the Mediterranean, with structurally constrained supply: a finite rim, strict height and aesthetic controls, and — from 2024 onward — a moratorium on new building permits. Every constraint that limits supply protects the value of the few sites that can still be developed at scale.

## PLANNING &amp; REGULATORY

# A Rare Alignment of Rules and Land

## — The 2026 Special Spatial Framework for Tourism (ECP-T)

On 11 May 2026 the Ministries of Environment & Energy and Tourism published the draft Joint Ministerial Decision for the new Special Spatial Framework for Tourism (public consultation closed 25.05.2026; adoption pending). Under the announced framework, developed Category A destinations — Santorini foremost among them — permit tourism accommodation of up to 100 beds on parcels of at least 16 stremmata. The estate's ~19.2 stremmata of certified non-forest land within a 40.8-stremmata holding satisfies this threshold with margin. Final adopted text to be confirmed by purchaser's counsel.

## — The Santorini permitting moratorium — and the way through it

New construction permits on Santorini are suspended through end-2026 to protect the island's carrying capacity. The estate, however, contains existing structures that may lawfully be renovated during the freeze — giving a purchaser an immediate on-site works pathway (sales suite, show residence, estate infrastructure) while master permitting matures in parallel with the new framework.

## — Cave (hyposkafa) development — area beyond the allowance

Santorini's signature subterranean architecture — dwellings carved into the volcanic hillside — has traditionally been excluded from buildable-area calculations. The estate's topography and existing natural caves lend themselves to winter-grade cave suites of exceptional character, adding accommodation potential beyond the headline entitlement, subject to current technical regulations.

## — Two-storey height regime — the moat around the views

Santorini's strict construction code limits buildings to two storeys island-wide. For most sites this is a constraint; for the highest site on the island it is a guarantee — the estate's 360° panorama is protected in perpetuity.

## — Strategic five-star investment pathway (to be verified)

Ownership has been advised that a credible investor presenting proof of funds for a five-star resort employing green construction methods and Greek labour may access facilitated treatment under Greece's strategic-investment and fast-track frameworks, and that the forest-classified portion of the estate may be usable for roads, parking, pools, gazebos and landscaping, subject to forestry-service approvals. These pathways are stated as received guidance and must be independently confirmed by the purchaser's advisors.

LAND CLASSIFICATION

# Land Areas, Classification & Full Transparency

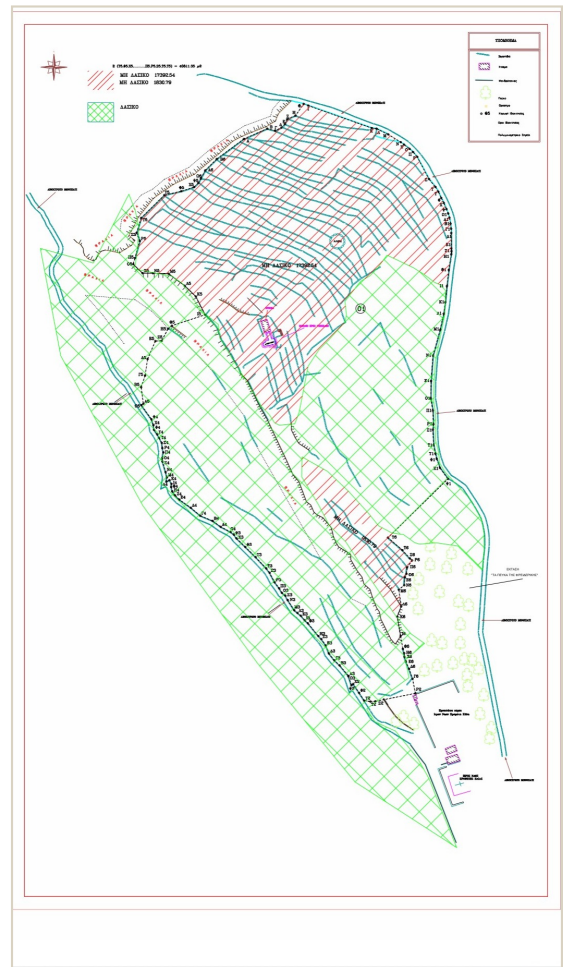
The estate was acquired in 1988 as a single unified holding of ~40.8 stremmata. In subsequent national forest-mapping exercises — conducted decades after acquisition — part of the rocky hillside was classified as forest/grassland. Ownership formally contests this classification through the forestry process; the certified May 2024 survey delineates the current position, which this memorandum presents in full.

AREA COMPONENT	AREA
Total holding (2024 survey)	40,808 m <sup>2</sup>
Non-forest — northern section	17,392.54 m <sup>2</sup>
Non-forest — southern section	1,830.79 m <sup>2</sup>
<b>Certified non-forest total</b>	<b>19,223.33 m<sup>2</sup> (~19.2 str.)</b>
Forest-classified balance	~21,585 m <sup>2</sup> (~21.6 str.)

WHAT THIS MEANS FOR A BUYER

1. The non-forest area alone (~19.2 stremmata) exceeds the 16-stremmata threshold of the proposed Category A framework — the 100-bed entitlement case does not depend on the contested land.
2. The forest-classified balance frames the buildable core in permanent green open space — and, per guidance received, may host roads, parking, pools and landscaping subject to forestry approvals: amenity without density.
3. Any successful reclassification outcome accrues entirely to the purchaser as upside; the asking price assumes none.

The classification dossier — surveys, forestry filings and the translated technical report — is available in the data room under NDA.



Certified survey delineation (May 2024):  
red hatch = non-forest; green grid = forest-classified

## DEVELOPMENT SCENARIOS

# Three Ways to Realise the Site

## **A** Ultra-Luxury Resort — up to 100 beds (~45–50 suites)

Full exploitation of the proposed Category A entitlement: a low-rise suite hotel across the summit plateau, cave (hyposkafa) signature suites carved into the hillside, destination spa and sunset restaurant, with the forest-classified slopes as protected landscape, pools and arrival sequence. The flagship scenario — indicative stabilised economics on the following page.

## **B** Boutique Hotel + Branded Villas — ~50 beds + 3–4 villas

A ~25-key boutique hotel paired with three to four for-sale branded residences. Villa sales recycle a substantial share of project capital early, de-risking the hotel build while preserving rarity. Suited to operators with residences platforms and family offices blending yield with asset creation.

## **C** Private Estate — a generational trophy residence

The highest private residence on Santorini: a two-storey main house, cave guest suites, chapel-side arrival and ~40.8 stremmata of absolute privacy ringed by land on which no one can ever build. For the principal buyer, scarcity itself is the return.

All scenarios are conceptual. No architectural plans, studies or permits exist; massing, key counts and uses are subject to the adopted framework, forestry approvals and full technical design by the purchaser's team.

## INDICATIVE FINANCIALS

## The Value Case

## LAND PRICING CONTEXT

METRIC	VALUE	BASIS
Asking price (as-is)	€13,000,000	Or best offer; freehold
Blended price on total holding	~€319 / m <sup>2</sup>	€13.0M ÷ 40,808 m <sup>2</sup>
Price on non-forest land only	~€676 / m <sup>2</sup>	€13.0M ÷ 19,223 m <sup>2</sup>
Raw Santorini land comparables	€225 – 385 / m <sup>2</sup>	Market estimates, ownership research
Development-grade benchmark	~€505 / m <sup>2</sup>	Entitled/positioned land, ownership research

## ILLUSTRATIVE RESORT ECONOMICS — SCENARIO A (STABILISED)

ASSUMPTION / OUTPUT	RANGE	NOTES
Average daily rate (ADR)	€520 – 565	Imerovigli ultra-luxury positioning
Occupancy (seasonal)	80 – 85%	Apr–Oct operating season
Estimated annual revenue	€6.1M – 6.9M	~45–50 suites, rooms-led
Estimated annual EBITDA	€2.6M – 3.0M	Operating costs 45–50% of revenue
Indicative stabilised asset value	€21.7M – 26M+	Scarcity + luxury demand on completion
Implied residual land value	€11.3M – 13M+	Expected repricing on zoning clarity

Read together: the asking price sits at the bottom of the residual range implied by a conservatively underwritten resort, while the blended €/m<sup>2</sup> sits inside raw-land comparables — the purchaser is not being asked to pay today for entitlement value that the new framework, permits and design will create.

## BASIS OF PREPARATION

All financial figures on this page are illustrative estimates prepared by the ownership family from publicly available market information and received guidance. They have not been verified by hotel consultants, valuers or engineers, assume the adoption of the draft 2026 framework as announced, and exclude construction costs, financing, taxes and fees. They are provided solely to frame the order of magnitude of the opportunity and must not be relied upon as a forecast or valuation.

## INVESTMENT INCENTIVES

# The Incentive Stack

## — Greek Golden Visa eligibility

Real-estate investment on Santorini qualifies for Greece's Golden Visa residency program at the €800,000+ tier applicable to the island — relevant both to a principal purchaser and, in residential scenarios, to onward villa buyers.

## — Development-aid & Recovery Fund tourism programs

Greece's Development Law and Recovery & Resilience Facility tourism schemes offer combinations of cash grants, tax exemptions, leasing subsidies and accelerated depreciation for qualifying hotel investments. Applicable aid intensity depends on region, enterprise size and the scheme in force at application — the purchaser's advisors should model the live program landscape at underwriting.

## — Green construction & Greek labour alignment

Per guidance received by ownership, five-star schemes built with green construction methods and Greek labour are favourably positioned under current policy — both for permitting goodwill on a capacity-constrained island and for incentive access. ESG-grade development is not merely compatible with this site; it is the natural design language of a hillside estate built around caves, stone and terraces.

## — A market that compounds scarcity

Santorini's luxury segment continues to outgrow the Greek national average on rate and demand (ownership market research indicates premium-segment growth well above the national trend), while the permit freeze and the new framework together cap future supply. The estate is positioned on the right side of both curves: it is the supply.

### THE STRATEGIC LOGIC

*Buy the last large parcel at the highest point of Europe's most supply-constrained resort island — at raw-land pricing — just as a new national framework defines exactly what can be built on it.*

TITLE & DOCUMENTATION

# Title, Surveys & the Data Room

Few assets of this scale offer a documentary record this clean. The estate has had one owner since 1988; title, registration, absence of encumbrances and boundaries are each evidenced by an independent instrument:

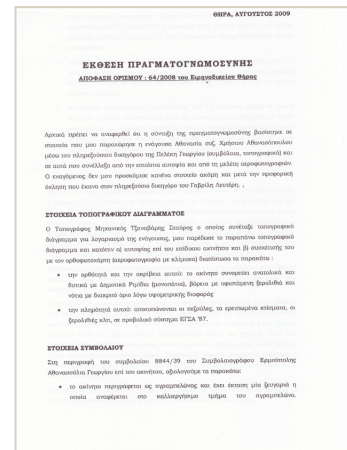
DOCUMENT	DATE	WHAT IT ESTABLISHES
Notarial purchase deed No. 5707	1988	Acquisition by current owner (Notary P. Th. Ioannidi, Athens)
Transcription certificate, Thira Registry	12.12.1988	Registration in Vol. 226, No. 47 — perfected title
Registry certificate of encumbrances	13.12.1988	No mortgages, liens or seizures (search from 1967)
Topographic survey 1:500 (TopoSat)	Dec 2008	Full survey in EGSA '87 national grid
Court-appointed expert report (64/2008)	Aug 2009	Boundaries identical to deed; area 40,811.35 m <sup>2</sup>
Updated survey & forest delineation	May 2024	Total 40,808 m <sup>2</sup> ; non-forest 19,223 m <sup>2</sup> in two sections
Forestry classification filings	Ongoing	Owner's formal contest of the forest mapping

### COURT-VERIFIED BOUNDARIES

Under Order 64/2008 of the Magistrates' Court of Thira, a court-appointed surveyor examined the deed, the 1:500 survey, aerial orthophotography and the site itself, concluding that the boundaries on the ground are in full agreement with the 1988 title — “no doubt as to the extent, the boundaries and the position of the property.” The report resolves the only question that matters most in Greek island land: that what is being sold is exactly what is registered.

### DATA ROOM — AVAILABLE UNDER NDA

Full deed set and registry certificates · surveys (2008, 2024) with coordinate schedules · court expert report with translation · forestry dossier · cadastral extract (KAEK 290460201020) · photography and professional drone footage of the entire estate.



Court-appointed expert report, 2009

## PROCESS &amp; CONTACT

# Transaction Guidelines & Next Steps

## Offer basis

The estate is offered for sale as a freehold, as-is, at €13,000,000 or best offer. Ownership will give serious consideration to well-structured proposals from credible counterparties, including staged completions tied to permitting milestones.

## What the buyer acquires

The complete 40,808 m<sup>2</sup> holding with perfected title, the certified survey and classification record, existing renovation-eligible structures, road access and the full documentary data room — a clean platform on which to commission design and permitting under the incoming framework.

## Suggested process

1) Execute NDA and receive the data room. 2) Management call with the family's representative. 3) Site visit — the estate, the chapel arrival and the summit are best understood in person at sunset. 4) Indicative offer with proof of funds. 5) Exclusivity, technical and legal diligence, notarial completion.

### CONTACT — EXCLUSIVE FAMILY REPRESENTATIVE

## Thalia Caruana Thomas

[info@thesantorinidream.com](mailto:info@thesantorinidream.com) · [thesantorinidream.com](https://thesantorinidream.com)

Full details, data room access and drone footage available upon request.

### DISCLAIMER

This memorandum is strictly confidential and is provided solely to assist the recipient in deciding whether to proceed with further investigation of the property. It does not constitute an offer or contract, nor any part of one, and does not constitute legal, tax, planning, engineering or investment advice. Ownership has not engaged architects, engineers or planning consultants; no building permits or architectural plans exist. References to the Special Spatial Framework for Tourism reflect the draft Joint Ministerial Decision published 11.05.2026, which remains subject to adoption and amendment. All areas, distances, regulatory statements and financial figures are indicative and must be independently verified. Neither the owner nor her representatives make any representation or warranty, express or implied, as to the accuracy or completeness of the information herein, and no liability is accepted for any reliance placed upon it. Prospective purchasers must rely solely on their own professional advisors and due diligence.