



Prime Residential Development Opportunity with Immediate Rental Income - Strovolos, Nicosia

For Sale : € 555,000

Description

"Properties listed with a Reserve Price indicate that the Seller reserves its right to not accept offers below the specified price. All offers must exceed the Reserve Price. While lower offers may be submitted, they are unlikely to be considered by the Seller."

 An exceptional investment opportunity in one of Strovolos most desirable residential areas, Agios Dimitrios Quarter, Nicosia.

 The property comprises a two-storey mixed-use building strategically positioned in a prime location ideal for future residential redevelopment.
 The asset currently generates rental income, allowing the purchaser to benefit from immediate cash flow while proceeding with planning and permit applications for redevelopment.

 Property Specification:
 • Land Area: 614sq.m.
 • Ground Floor: 150 sq.m.
 • 1st Floor: Office: 200 sq.m. - Rented
 • Covered verandas: 8 sq.m.

 The building consists of a shop on the west section (front of the building) a shop on the east (back of the building) which is used as an office space, and an apartment on the whole first floor of the building which is also used as an office space.
 • The ground floor shop consists of four rooms and two toilets.
 • The back shop which is split level, and consists of an open plan working area as well as a kitchenette and toilets.
 • The first-floor office space consists of an entrance lobby area, an open plan working area, conference room and separate office rooms, a separate kitchen area, and toilets (Rented).

 • Part of the property is currently leased, generating a ROI of approximately 2.4% ROI. Upon full occupancy, the property has the potential to achieve a ROI of 4.5-5.0%.

 The planning parameters make the site highly suitable for the development of modern residential apartments in a location with strong demand and excellent accessibility.

 Location Highlights
 • On the east side of Thermopylon Street
 • Approximately 50m south of Armenias Avenue
 • Approximately 100m northeast of Agios Demetrios Primary School
 • Approximately 400m west of Limassol Avenue

 The area is established, centrally located, and considered prime for residential development, offering immediate access to main roads, schools, services, and commercial amenities.

 The property is held within a Special Purpose Vehicle (SPV). Acquiring the company shares results in no Transfer Fees and no VAT being applicable to the transaction.

 Pending issuance of Energy Performance Certificate.

Details

Property Type: **Building**

Status: **Available**

[Website](#)

Main Features

Property Subtype: **Mixed-use Building**
WC Bathrooms: **2**

Town Planning Zone: **Residential**
Kitchens: **1**

Construction Year: **1970**
Furnished: **Unfurnished**

Area

Plot Area: **614m²**

Total Area: **350m²**

Gallery





