



NATIONAL TECHNICAL UNIVERSITY OF ATHENS
PROFESSIONAL INTERDISCIPLINARY POSTGRADUATE PROGRAMME OF SPECIALIZED STUDIES
«Infrastructure and Construction Project Management»

Postgraduate Diploma Thesis

***Project Management and Investment Evaluation for the Development of a
Sustainable and Luxury Agritourism Accommodation:
From Concept Design to Operation - A Real Case Study on the Island of
Kefalonia, Greece***

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Abstract

This Master's Thesis examines the feasibility and viability of a new tourism investment in Kefalonia, focusing on the development of a complex of five luxury villas designed according to the principles of sustainability and agritourism. The research combines design, project management, and financial evaluation methods, aiming to present an integrated framework through which a small-scale tourism project can be both economically efficient and environmentally and socially responsible.

The study begins with an exploration of the theoretical background of agritourism and its evolution as a form of mild and sustainable tourism that promotes local identity and agricultural production. It investigates how the concept of "sustainable luxury" can redefine the visitor experience by combining authenticity, comfort, and respect for the natural and cultural environment. This synthesis of agritourism and high-standard hospitality highlights new opportunities for diversification and regional development, particularly in rural areas such as Kefalonia.

The thesis then focuses on project management aspects, including the project timeline, budget estimation, and cost control processes. By applying the principles of value engineering, it seeks to balance cost, quality, and functionality through strategies such as the use of local materials, the standardization of construction elements, and the adoption of sustainable technologies. The budget is thus approached not merely as an accounting tool but as a strategic instrument that supports decision-making, efficiency, and long-term project sustainability.

Furthermore, the study evaluates the available financing tools — including EU programs (ESPA), the Greek Development Law, and the TEPIX II scheme — and develops alternative funding scenarios that combine equity, bank loans, and public grants. Based on these financial structures, an investment appraisal is carried out using the Discounted Cash Flow (DCF) method and the key indicators of Net Present Value (NPV) and Internal Rate of Return (IRR). The results show that even under conservative assumptions, the project remains financially viable and produces positive returns, confirming its attractiveness as an investment opportunity.



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Overall, this Research demonstrates that an integrated approach to design, project management, and investment evaluation can provide a useful model for the development of sustainable, high-quality, and competitive small-scale tourism ventures in Greece. The case study of Kefalonia illustrates how agritourism investments can successfully combine profitability with environmental responsibility, local production enhancement, and cultural preservation, offering a realistic pathway toward a more balanced and sustainable form of tourism development.