MOUNTAIN RESIDENCES
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PURE RESORT WARTH-ARLBERG | TOP 11

3 SZ VARIANT

Year	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Period	1	2	3	4	5	6	7	8	9	10
OPERATIONAL CASH FLOW										
Revenu - Rental Income	49.375	50.363	51.370	52.397	53.445	54.514	55.604	56.716	57.851	59.008
Kommissoin Rental Income Hotel	-11.850	-12.087	-12.329	-12.575	-12.827	-13.083	-13.345	-13.612	-13.884	-14.162
NET Rental Income	37.525	38.276	39.041	39.822	40.618	41.431	42.259	43.104	43.967	44.846
Property Management Cost	-5.850	-5.960	-6.071	-6.185	-6.301	-6.419	-6.540	-6.662	-6.787	-6.915
Fiscal Advisor	-1.500	-1.528	-1.557	-1.586	-1.616	-1.646	-1.677	-1.708	-1.740	-1.773
Divers	-702	-713	-724	-736	-747	-759	-771	-784	-796	-809
Total Costs	**-8.052**	**-8.201**	**-8.353**	**-8.507**	**-8.664**	**-8.825**	**-8.988**	**-9.154**	**-9.324**	**-9.497**
Income Tax	0	-1.755	-2.031	-2.313	-2.600	-2.894	-3.193	-3.499	-3.936	-4.382
Cashflow after Tax & before financing	**29.473**	**28.319**	**28.657**	**29.002**	**29.354**	**29.712**	**30.078**	**30.451**	**30.707**	**30.967**
INVESTMENT CASH FLOW										
Maintenance Fund	-1.300	-1.300	-1.300	-1.300	-1.300	-1.300	-1.300	-1.300	-1.300	-1.300
New furniture package	0	0	0	0	0	0	0	0	0	0
Cashflow after tax & maintenance before financing	**28.173**	**27.019**	**27.357**	**27.702**	**28.054**	**28.412**	**28.778**	**29.151**	**29.407**	**29.667**
Cashflow after Tax & maintenance before financing Kumulativ	**28.173**	**55.192**	**82.549**	**110.251**	**138.305**	**166.717**	**195.495**	**224.646**	**254.053**	**283.720**
Return on Equity before financing in %	**4,04%**	**3,87%**	**3,92%**	**3,97%**	**4,02%**	**4,07%**	**4,12%**	**4,18%**	**4,22%**	**4,25%**
Return on Total Investment before financing in %	**2,57%**	**2,46%**	**2,49%**	**2,52%**	**2,56%**	**2,59%**	**2,62%**	**2,66%**	**2,68%**	**2,70%**
FINANCING CASH FLOW										
Annuity	-25.608	-25.608	-25.608	-25.608	-25.608	-25.608	-25.608	-25.608	-25.608	-25.608
Cashflow after Tax & Maintenance & Financing	**2.565**	**1.411**	**1.749**	**2.094**	**2.446**	**2.804**	**3.170**	**3.543**	**3.799**	**4.059**
Cashflow after Tax & Maintenance & Financing Kumulativ	**2.565**	**3.976**	**5.725**	**7.819**	**10.264**	**13.069**	**16.239**	**19.782**	**23.580**	**27.639**
Return in % after financing	**0,23%**	**0,13%**	**0,16%**	**0,19%**	**0,22%**	**0,26%**	**0,29%**	**0,32%**	**0,35%**	**0,37%**

Year	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Period	11	12	13	14	15	16	17	18	19	20
OPERATIONAL CASH FLOW										
Revenu - Rental Income	60.188	61.392	62.619	63.872	65.149	66.452	67.781	69.137	70.520	71.930
Kommissoin Rental Income Hotel	-14.445	-14.734	-15.029	-15.329	-15.636	-15.949	-16.268	-16.593	-16.925	-17.263
NET Rental Income	45.743	46.658	47.591	48.543	49.513	50.504	51.514	52.544	53.595	54.667
Property Management Cost	-7.044	-7.176	-7.311	-7.448	-7.588	-7.730	-7.875	-8.022	-8.173	-8.326
Fiscal Advisor	-1.806	-1.840	-1.875	-1.910	-1.946	-1.982	-2.019	-2.057	-2.096	-2.135
Divers	-822	-836	-849	-863	-877	-892	-907	-922	-937	-953
Total Costs	**-9.673**	**-9.852**	**-10.035**	**-10.221**	**-10.410**	**-10.604**	**-10.801**	**-11.001**	**-11.205**	**-11.414**
Income Tax	-4.838	-5.303	-5.778	-6.262	-6.757	-7.262	-7.778	-8.305	-8.842	-9.391
Cashflow after Tax & before financing	**31.232**	**31.503**	**31.779**	**32.059**	**32.346**	**32.638**	**32.935**	**33.238**	**33.547**	**33.862**
INVESTMENT CASH FLOW										
Maintenance Fund	-1.300	-1.300	-1.300	-1.300	-1.300	-1.300	-1.300	-1.300	-1.300	-1.300
New furniture package	-41.250	0	0	0	0	0	0	0	0	0
Cashflow after tax & maintenance before financing	**-11.318**	**30.203**	**30.479**	**30.759**	**31.046**	**31.338**	**31.635**	**31.938**	**32.247**	**32.562**
Cashflow after Tax & maintenance before financing Kumulativ	**272.402**	**302.605**	**333.084**	**363.843**	**394.889**	**426.227**	**457.862**	**489.800**	**522.047**	**554.610**
Return on Equity before financing in %	**-1,62%**	**4,33%**	**4,37%**	**4,41%**	**4,45%**	**4,49%**	**4,53%**	**4,58%**	**4,62%**	**4,67%**
Return on Total Investment before financing in %	**-1,03%**	**2,75%**	**2,78%**	**2,80%**	**2,83%**	**2,85%**	**2,88%**	**2,91%**	**2,94%**	**2,97%**
FINANCING CASH FLOW										
Annuity	-25.608	-25.608	-25.608	-25.608	-25.608	-25.608	-25.608	-25.608	-25.608	-25.608
Cashflow after Tax & Maintenance & Financing	**-36.926**	**4.595**	**4.870**	**5.151**	**5.438**	**5.730**	**6.027**	**6.330**	**6.639**	**6.954**
Cashflow after Tax & Maintenance & Financing Kumulativ	**-9.286**	**-4.692**	**179**	**5.330**	**10.768**	**16.498**	**22.525**	**28.855**	**35.494**	**42.448**
Return in % after financing	**-3,36%**	**0,42%**	**0,44%**	**0,47%**	**0,50%**	**0,52%**	**0,55%**	**0,58%**	**0,60%**	**0,63%**

Investment 1.097.667 *incl. Purchase costs, Furniture package und Parking lot in covered garage

Net purchase price	965.000	(incl. Parking lot)
Furniture package	55.000	
Total Net purchase price	**1.020.000**	
Legal/ contract fees (2,0%)	23.160	(2,0% from purchase price plus VAT)
Property Transfer Taks (3,5%)	41.016	(3,5% Purchase Price plus VAT & 50% of contract fees)
Property registration fees (1,1%)	12.891	(1,1% Purchase Price plus VAT & 50% of contract fees)
Notary costs	600	
Total Investment	**1.097.667**	
Equity	697.667	
Financing Local Bank	400.000	

* all costs and revenues are corrected for inflation
* Revenue/ night EUR 395 ; and number of days occupancy per ye 125
* EUR 3,75/m2 for the inside m2 per month property management costs
* divers: Insurance/ Fiscal advice/ Small repairs
* Maintenance Fund: EUR 10,- per year per M2
* the furniture will be renewed every 10 year
* Interest costs 2,25% for the financing
* 24% Commission for booking companies (21% for a direct rental and 31% for third party rental - average 24%)
* Return by 100% equity financed in comparison to 50% debt financing is less, due to the fact that this is a less favorable tax outcome.

PURE RESORT Warth Arlberg