MOUNTAIN RESIDENCES

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APART-HOTEL PURE WARTH | TOP 1

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	42.500	43.350	44.217	45.101	46.003	46.923	47.862	48.819	49.796	50.791
Kommissoin Rental Income Hotel	-11.050	-11.271	-11.496	-11.726	-11.961	-12.200	-12.444	-12.693	-12.947	-13.206
NET Rental Income	31.450	37.589	38.334	39.094	39.869	40.659	41.465	42.286	43.124	43.979
Property Management Cost	-5.409	-5.510	-5.614	-5.719	-5.826	-5.935	-6.047	-6.160	-6.276	-6.393
Fiscal Advisor	-1.500	-1.528	-1.557	-1.586	-1.616	-1.646	-1.677	-1.708	-1.740	-1.773
Divers	-629	-639	-648	-658	-668	-679	-689	-700	-711	-722
Total Costs	**-7.538**	**-7.677**	**-7.819**	**-7.963**	**-8.110**	**-8.260**	**-8.413**	**-8.568**	**-8.727**	**-8.888**
Income Tax	0	-350	-611	-878	-1.151	-1.431	-1.717	-2.010	-2.310	-2.616
Cashflow after Tax & before financing	**23.912**	**29.562**	**29.905**	**30.253**	**30.607**	**30.968**	**31.335**	**31.708**	**32.088**	**32.475**
INVESTMENT CASH FLOW										
Maintenance Fund	-1.202	-1.202	-1.202	-1.202	-1.202	-1.202	-1.202	-1.202	-1.202	-1.202
New furniture package	0	0	0	0	0	0	0	0	0	0
Cashflow after tax & maintenance before financing	**22.710**	**28.360**	**28.703**	**29.051**	**29.405**	**29.766**	**30.133**	**30.506**	**30.886**	**31.273**
Cashflow after Tax & maintenance before financing Kumulativ	**22.710**	**51.070**	**79.773**	**108.824**	**138.229**	**167.995**	**198.127**	**228.633**	**259.520**	**290.792**
Return on Equity in %	**4,51%**	**5,63%**	**5,70%**	**5,77%**	**5,84%**	**5,91%**	**5,99%**	**6,06%**	**6,14%**	**6,21%**
Return on Total Investment in %	**2,51%**	**3,14%**	**3,18%**	**3,22%**	**3,26%**	**3,30%**	**3,34%**	**3,38%**	**3,42%**	**3,46%**
FINANCING CASH FLOW										
Annuity	-26.847	-26.847	-26.847	-26.847	-26.847	-26.847	-26.847	-26.847	-26.847	-26.847
Cashflow after Tax & Maintenance & Financing	**1.272**	**1.514**	**1.856**	**2.204**	**2.559**	**2.919**	**3.286**	**3.660**	**4.040**	**4.426**
Cashflow after Tax & Maintenance & Financing Kumulativ	**1.272**	**2.786**	**4.642**	**6.846**	**9.405**	**12.324**	**15.610**	**19.270**	**23.309**	**27.735**
Return in % after financing	**0,14%**	**0,17%**	**0,21%**	**0,24%**	**0,28%**	**0,32%**	**0,36%**	**0,41%**	**0,45%**	**0,49%**

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	51.807	52.843	53.900	54.978	56.078	57.199	58.343	59.510	60.700	61.914
Kommissoin Rental Income Hotel	-13.470	-13.739	-14.014	-14.294	-14.580	-14.872	-15.169	-15.473	-15.782	-16.098
NET Rental Income	44.851	45.739	46.646	47.570	48.513	49.475	50.455	51.455	52.475	53.515
Property Management Cost	-6.513	-6.635	-6.760	-6.886	-7.016	-7.147	-7.281	-7.418	-7.557	-7.698
Fiscal Advisor	-1.806	-1.840	-1.875	-1.910	-1.946	-1.982	-2.019	-2.057	-2.096	-2.135
Divers	-733	-745	-757	-769	-781	-793	-806	-819	-833	-846
Total Costs	**-9.053**	**-9.220**	**-9.391**	**-9.565**	**-9.742**	**-9.923**	**-10.107**	**-10.294**	**-10.485**	**-10.679**
Income Tax	-2.930	-3.251	-3.611	-4.082	-4.564	-5.056	-5.561	-6.077	-6.605	-7.146
Cashflow after Tax & before financing	**32.868**	**33.268**	**33.644**	**33.924**	**34.208**	**34.496**	**34.788**	**35.084**	**35.385**	**35.690**
INVESTMENT CASH FLOW										
Maintenance Fund	-1.202	-1.202	-1.202	-1.202	-1.202	-1.202	-1.202	-1.202	-1.202	-1.202
New furniture package	-36.000	0	0	0	0	0	0	0	0	0
Cashflow after tax & maintenance before financing	**-4.334**	**32.066**	**32.442**	**32.722**	**33.006**	**33.294**	**33.586**	**33.882**	**34.183**	**34.488**
Cashflow after Tax & maintenance before financing Kumulativ	**286.458**	**318.525**	**350.967**	**383.688**	**416.694**	**449.988**	**483.574**	**517.456**	**551.639**	**586.126**
Return on Equity in %	**-0,86%**	**6,37%**	**6,45%**	**6,50%**	**6,56%**	**6,61%**	**6,67%**	**6,73%**	**6,79%**	**6,85%**
Return on Total Investment in %	**-0,48%**	**3,55%**	**3,59%**	**3,62%**	**3,65%**	**3,69%**	**3,72%**	**3,75%**	**3,78%**	**3,82%**
FINANCING CASH FLOW										
Annuity	-26.847	-26.847	-26.847	-26.847	-26.847	-26.847	-26.847	-26.847	-26.847	-26.847
Cashflow after Tax & Maintenance & Financing	**-31.180**	**5.220**	**5.595**	**5.875**	**6.159**	**6.447**	**6.739**	**7.036**	**7.336**	**7.641**
Cashflow after Tax & Maintenance & Financing Kumulativ	**-3.445**	**1.775**	**7.370**	**13.245**	**19.404**	**25.851**	**32.590**	**39.626**	**46.962**	**54.603**
Return in % after financing	**-3,45%**	**0,58%**	**0,62%**	**0,65%**	**0,68%**	**0,71%**	**0,75%**	**0,78%**	**0,81%**	**0,85%**

Investment 903.311 *incl. Purchase costs, Furniture package und Parking lot in covered garage

Net purchase price	791.500	(incl. Parking lot)
Furniture package	48.000	
Total Net purchase price	**839.500**	
Legal/ contract fees (2,0%)	18.996	(2,0% from purchase price plus VAT)
Property Transfer Taks (3,5%)	33.642	(3,5% Purchase Price plus VAT & 50% of contract fees)
Property registration fees (1,1%)	10.573	(1,1% Purchase Price plus VAT & 50% of contract fees)
Notary costs	600	
Total Investment	**903.311**	
Equity	503.311	
Financing Local Bank	400.000	

* all costs and revenues are corrected for inflation
* Revenue/ night EUR 340 ; and number of days occupancy pe 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 2,75% for the financing
* 25% Commission for booking companies (21% for a direct rental and 31% for third party rental - average 25%)
* 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.