

APART-HOTEL PURE WARTH | TOP 11



Year Period	2018 1	2019 2	2020 3	2021 4	2022 5	2023 6	2024 7	2025 8	2026 9	2027 10	2028 11	2029 12	2030 13	2031 14	2032 15	2033 16	2034 17	2035 18	2036 19	2037 20
OPERATIONAL CASH FLOW																				
Revenu - Rental Income	67.500	68.850	70.227	71.632	73.064	74.525	76.016	77.536	79.087	80.669	82.282	83.928	85.606	87.318	89.065	90.846	92.663	94.516	96.407	98.335
Kommission Rental Income Hotel	-16.200	-16.524	-16.854	-17.192	-17.535	-17.886	-18.244	-18.609	-18.981	-19.360	-19.748	-20.143	-20.546	-20.956	-21.376	-21.803	-22.239	-22.684	-23.138	-23.600
NET Rental Income	51.300	52.326	53.373	54.440	55.529	56.639	57.772	58.928	60.106	61.308	62.534	63.785	65.061	66.362	67.689	69.043	70.424	71.832	73.269	74.734
Property Management Cost	-8.640	-8.802	-8.967	-9.135	-9.306	-9.481	-9.659	-9.840	-10.024	-10.212	-10.404	-10.599	-10.798	-11.000	-11.206	-11.416	-11.630	-11.848	-12.071	-12.297
Fiscal Advisor	-1.500	-1.528	-1.557	-1.586	-1.616	-1.646	-1.677	-1.708	-1.740	-1.773	-1.806	-1.840	-1.875	-1.910	-1.946	-1.982	-2.019	-2.057	-2.096	-2.135
Divers	-911	-927	-942	-958	-974	-990	-1.007	-1.024	-1.041	-1.059	-1.077	-1.095	-1.114	-1.133	-1.153	-1.173	-1.193	-1.214	-1.235	-1.256
Total Costs	-11.051	-11.257	-11.466	-11.679	-11.896	-12.117	-12.342	-12.572	-12.806	-13.044	-13.287	-13.534	-13.786	-14.043	-14.304	-14.571	-14.843	-15.119	-15.401	-15.688
Income Tax	0	-2.998	-3.378	-3.873	-4.428	-4.995	-5.573	-6.164	-6.767	-7.382	-8.010	-8.652	-9.307	-9.975	-10.658	-11.354	-12.066	-12.830	-13.720	-14.628
Cashflow after Tax & before financing	40.249	38.071	38.528	38.888	39.205	39.527	39.856	40.192	40.534	40.882	41.237	41.599	41.968	42.344	42.727	43.118	43.516	43.883	44.148	44.418
INVESTMENT CASH FLOW																				
Maintenance Fund	-1.920	-1.920	-1.920	-1.920	-1.920	-1.920	-1.920	-1.920	-1.920	-1.920	-1.920	-1.920	-1.920	-1.920	-1.920	-1.920	-1.920	-1.920	-1.920	-1.920
New furniture package	0	0	0	0	0	0	0	0	0	0	-48.750	0	0	0	0	0	0	0	0	0
Cashflow after tax & maintenance before financing	38.329	36.151	36.608	36.968	37.285	37.607	37.936	38.272	38.614	38.962	-9.433	39.679	40.048	40.424	40.807	41.198	41.596	41.963	42.228	42.498
Cashflow after Tax & maintenance before financing Kumulativ	38.329	74.480	111.088	148.056	185.341	222.948	260.885	299.157	337.770	376.732	367.299	406.979	447.027	487.450	528.258	569.455	611.051	653.014	695.242	737.741
Return on Equity before financing in %	3,85%	3,63%	3,68%	3,72%	3,75%	3,78%	3,81%	3,85%	3,88%	3,92%	-0,95%	3,99%	4,02%	4,06%	4,10%	4,14%	4,18%	4,22%	4,24%	4,27%
Return on Total Investment before financing in %	2,48%	2,34%	2,37%	2,39%	2,41%	2,43%	2,46%	2,48%	2,50%	2,52%	-0,61%	2,57%	2,59%	2,62%	2,64%	2,67%	2,69%	2,72%	2,73%	2,75%
FINANCING CASH FLOW																				
Annuity	-35.211	-35.211	-35.211	-35.211	-35.211	-35.211	-35.211	-35.211	-35.211	-35.211	-35.211	-35.211	-35.211	-35.211	-35.211	-35.211	-35.211	-35.211	-35.211	-35.211
Cashflow after Tax & Maintenance & Financing	3.117	940	1.397	1.757	2.073	2.396	2.725	3.061	3.403	3.751	-44.644	4.468	4.837	5.213	5.596	5.987	6.385	6.752	7.017	7.287
Cashflow after Tax & Maintenance & Financing Kumulativ	3.117	4.058	5.455	7.212	9.285	11.682	14.407	17.468	20.870	24.621	-20.023	-15.555	-10.718	-5.505	91	6.078	12.462	19.214	26.231	33.519
Return in % after financing	0,20%	0,06%	0,09%	0,11%	0,13%	0,16%	0,18%	0,20%	0,22%	0,24%	-2,89%	0,29%	0,31%	0,34%	0,36%	0,39%	0,41%	0,44%	0,45%	0,47%

Investment 1.545.011 *incl. Purchase costs, Furniture package und Parking lot in covered garage

- * all costs and revenues are corrected for inflation
- * Revenue/ night EUR 540 ; and number of days occupancy per year 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.

Net purchase price	1.370.000 (incl. Parking lot)
Furniture package	65.000
Total Net purchase price	1.435.000
Legal/ contract fees (2,0%)	32.880 (2,0% from purchase price plus VAT)
Property Transfer Taks (3,5%)	58.230 (3,5% Purchase Price plus VAT & 50% of contract fees)
Property registration fees (1,1%)	18.301 (1,1% Purchase Price plus VAT & 50% of contract fees)
Notary costs	600
Total Investment	1.545.011
Equity	995.011
Financing Local Bank	550.000

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