

Tourist Operation

	2022	2023	2024	2025	2026	2027	2028	2029
Revenue apartments								
Average daily rate (ADR)	150.00 €	153.75 €	157.59 €	161.53 €	165.57 €	169.71 €	173.95 €	178.30 €
Occupation rate	40.0%	45.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%
Revenue per available apartment ("RevPar")	60.00 €	69.19 €	78.80 €	80.77 €	82.79 €	84.86 €	86.98 €	89.15 €
Total annual revenue	525 600 €	808 110 €	920 348 €	943 356 €	966 940 €	991 114 €	1015 891 €	1041 289 €
Costs								
Staff	72 800 €	74 620 €	76 486 €	78 398 €	80 358 €	82 367 €	84 426 €	86 536 €
Laundry	9 344 €	14 226 €	16 044 €	16 285 €	16 529 €	16 777 €	17 029 €	17 284 €
Sales & marketing	78 840 €	121 217 €	138 052 €	141 503 €	145 041 €	148 667 €	152 384 €	156 193 €
Total annual costs	160 988 €	210 067 €	230 586 €	236 190 €	241 932 €	247 815 €	253 842 €	260 018 €
GOP	364 612 €	598 043 €	689 762 €	707 166 €	725 008 €	743 299 €	762 049 €	781 271 €
<i>GOP margin</i>	69%	74%	75%	75%	75%	75%	75%	75%
Management Fee (25% of revenue)	131 400 €	202 028 €	230 087 €	235 839 €	241 735 €	247 778 €	253 973 €	260 322 €
EBITDA	233 212 €	396 016 €	459 675 €	471 327 €	483 273 €	495 520 €	508 076 €	520 948 €
<i>EBITDA margin</i>	44%	49%	50%	50%	50%	50%	50%	50%
Revenue per apartment	16 425 €	25 253 €	28 761 €	29 480 €	30 217 €	30 972 €	31 747 €	32 540 €
Management Fee per apartment	4 106 €	6 313 €	7 190 €	7 370 €	7 554 €	7 743 €	7 937 €	8 135 €
Operational costs per apartment	5 031 €	6 565 €	7 206 €	7 381 €	7 560 €	7 744 €	7 933 €	8 126 €
Result per apartment	7 288 €	12 375 €	14 365 €	14 729 €	15 102 €	15 485 €	15 877 €	16 280 €

For the apartment to be fit for tourist operation it must be licensed for local accommodation and fully furnished. BRE offers full packs for 15k € + VAT.

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