



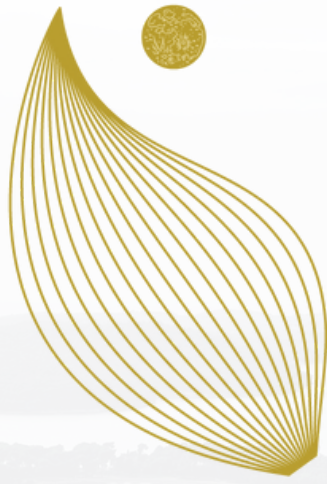
PROAM

in harmony with nature
together into the future

OLIVE HOTEL

revenue simulation

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OLIVE HOTEL

APART HOTEL & SPA



MEDULIN ● MEDOLINO

CROATIA

REVENUE SIMULATION
OLIVE HOTEL MEDULIN
DELUXE SUITE 2 BEDROOM,
SECOND FLOOR, 91,65 mkw

Value of the apartment 664,055,000 EUR

Promotional price 550,000 EUR

Discount **21,82 %**

Assumptions - business model

season	Number of days	occupancy	Number of nights	Price per day gross	Gross revenue
Low season	166	28%	46	320EUR	14.720 EUR
Middle season	138	47%	64	360 EUR	23.040 EUR
High season	61	99%	60	500 EUR	30.000 EUR
Total/average	365	58%	170	393.33 EUR	67.760 EUR

Customer acquisition and service costs (15%)* **10.164,00 EUR**

Owner's costs **4.394,88,00 EUR**

(Service charges plus rent of 4 EUR per sqm)

Does not include insurance of the premises and property tax

Property tax to be paid additionally

*Cost does not include service and meals

Profit for the owner in 1 year - **167.256,12 EUR**

(EUR **114.055,00** profit from the purchase of the property at a promotional price over the real value of the property plus EUR **53.201,12** profit from the rental of the house)

Profit for the owner in the following years - **53.201,12 EUR**

Revenue simulation developed on the basis of the analysis of the operator PROAM MANAGEMENT sp. z o.o., based on the analysis of the market situation, taking into account the level of occupancy, the value of the rental price per day. The analysis takes into account prices based on rental offers on booking.com for facilities with the same level of services and location (50 km radius). This simulation is not a guarantee that similar services will be available in the future. The above values do not constitute an offer within the meaning of Article 66(1) of the Civil Code. The profitability is an estimate, a forecast based on the following assumptions.

Assumptions of revenue simulation

Low season	Other days	166 dni	320 EUR
Middle season	24.12 – 28.02 01.09 – 30.09 1 – 3 stycznia 3-5 kwietnia 1-3 maja 3-6 czerwca 3 październik – 1 listopad 11-14 listopad 01.06 – 30.06	138 dni	360 EUR
High season	01.07-30.08	61 dni	500 EUR

The scope of our revenue simulation is based on data provided by the operator and rental price projections for 2023 based on an analysis of prices and transactions from that year. We chose the reference property category of villa.

In our calculations, we have taken into account various factors that affect the rental rate. It is worth noting that the rate is almost double the standard rate due to the larger area, higher standard of amenities and year-round nature of the facility. We have also included the impact of inflation in our projections. Importantly, we based the occupancy rate on historical data from 2018-2023 for accommodation facilities in Istria, Croatia.

A key element of our simulation is the qualification of different dates into seasonal categories, which affects the change in rates. This qualification is based on an analysis of demand and occupancy at different times of the year, taking into account available data for accommodation facilities in Istria, Croatia.

In preparing the revenue simulation, we assume that the client will make the facility available for rent by the end of November of the year preceding the rental period. In addition, the facility must meet certain technical and equipment standards.

It is also important to note the risks associated with our projections. These may include changes in the tourism market, industry conditions, business model, rate of return, inflation, investment location, customer availability, loss of property value, increases in project costs, loss of key customers, oversupply in the hotel and apartment market, and other unforeseeable events.

Investment risk does not mean the loss of a property, but the potential for lower returns than assumed in our projections.

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