

## VITAL RESORT Varna

Returns:
----------

sales-price apartments	23	56000		1.288.000
Sales-price / linked houses	88	82000		7.216.000
Sales-price / houses	124	120000		14.880.000
sales-price extras	200	2200		440.000
price-increase sales/% p.a.			10	
Rental Spa, restaurants.../ % p.a.	3.000	700	2.100.000	10
				<hr/> <b>23.824.000</b>
start	2.006			
purchase payment factor	20/20/60			
(50% houses 180 days - average 100,-/day - 40% commission)				446.400
Rental unit/p.a.				
(50% linked houses 180 days - average 75,-/day - 40% com.)				237.600
completion: 1 year				
construction cost increase p.a. /%			5	

# Spa-Resort Clement hills

## FINANCIAL PLAN - Model

<b>Total investment</b>	<b>12.903.600</b>
<b>Financing</b>	-
<b>Interest %</b>	6
<b>Finance-acquisition %</b>	5

<b>Completion-factor %</b>	0	20	35	45
	<b>1. year</b>	<b>2. year</b>	<b>3. year</b>	<b>4. year</b>

### INITIAL COST

Vital-Resort plot purchase	1.440.000			
add. purchase cost	144.000			
infrastructure / transform.	800.000	400.000		
<b>CONSTRUCTION COST</b>	-	20	35	45
VR-Construction-cost houses	-	1.680.000	2.940.000	3.780.000
VR-Construction-cost services	-	168.000	294.000	378.000
costs extras	-	-	65.000	65.000
	-	-	-	-
add. construction cost	249.867	249.867	249.867	
Sales / marketing	-	701.520	1.227.660	1.578.420
Verwaltung	10.000	20.000	20.000	20.000

### CAPITAL COST

Finance acquisition	-			
Interest	-	-	-	-
Capital amortisation				
	<b>2.643.867</b>	<b>3.219.407</b>	<b>4.796.562</b>	<b>5.821.465</b>

### RETURNS / %-factor

	-	20	35	45
Sales houses/apartments	-	4.764.800	8.338.400	10.720.800
Rental-commission houses			223.200	223.200
Rental-commission apartments			118.800	118.800
Rental Spa and Servicees 10 % p.a.			60.000	210.000
comission resales from 4. year				80.000
<b>Summery Returns</b>	<b>-</b>	<b>4.764.800</b>	<b>8.740.400</b>	<b>11.352.800</b>

Surplus	-	2.643.867	1.545.393	3.943.838	5.531.335	
Surplus-accumulated	-	2.643.867	-	1.098.473	2.845.365	8.376.700

<b>CASH-FLOW</b>	-	2.643.867	-	1.098.473	2.845.365	8.376.700
------------------	---	-----------	---	-----------	-----------	-----------