

FINANCIAL PLAN - Model

1	Total investment	186.340.000												
2	Financing	110.000.000												
3	Interest %	4,5												
4	Finance-acquisition %	4												
5	Completion-factor %	5	15	20	25	25	10							
		1. year	2. year	3. year	4. year	5. year	6. year	7. year	8. year	9. year	10. year	11. year	12. year	13. year
	INITIAL COST													
6	Vital-Resort plot purchase	16.000.000												
7	add. purchase cost	800.000												
	CONSTRUCTION COST	5	15	20	25	25	10							
8	VR-Construction-cost apartments	1.925.000	5.775.000	7.700.000	9.625.000	9.625.000	3.850.000							
	VR-Construction-cost Houses	625.000	1.875.000	2.500.000	3.125.000	3.125.000	1.250.000							
9	VR-Construction-cost hotel	14.800.000	14.800.000	14.800.000										
	VR-Construction-cost Clinicum	12.000.000	12.000.000	12.000.000										
10	add. construction cost	8.760.000	4.380.000											
11	Sales / marketing	1.675.385	5.026.154	6.701.538	8.376.923	8.376.923	3.350.769							
12	Verwaltung	400.000	420.000	441.000	463.050	486.203	510.513	536.038	562.840	590.982	620.531	651.558	684.136	718.343
	medSol	10.000.000	10.000.000											
	CAPITAL COST													
13	Finance acquisition	4.400.000												
14	Interest	4.950.000	4.950.000	4.950.000	4.950.000	4.950.000								
15	Capital amortisation			110.000.000										
		76.335.390	59.226.169	49.092.558	26.539.998	136.563.151	8.961.292	536.038	562.840	590.982	620.531	651.558	684.136	718.343
16	RETURNS / %-factor	3	10	20	27	28	12	100						
17	Sales houses/apartments	5.026.154	16.753.846	33.507.692	45.235.385	46.910.769	20.104.615							
18	Rental-commission apartments			1.827.692	1.827.692	3.160.385	3.807.692	3.807.692	3.998.077	4.197.981	4.407.880	4.628.274	4.859.687	5.102.672
	medSol			13.500.000	19.998.500	30.001.500	49.998.500	57.498.275	66.123.016	76.041.469	87.447.689	100.564.842	115.649.569	132.997.004
	Lease clinicum			7.200.000	7.560.000	7.938.000	8.334.900	8.751.645	9.189.227	9.648.689	10.131.123	10.637.679	11.169.563	11.728.041
	Lease VR-Hotel			4.440.000	4.662.000	4.895.100	5.139.855	5.396.848	5.666.690	5.950.025	6.247.526	6.559.902	6.887.897	7.232.292
	Summery Returns	5.026.154	30.253.846	66.973.885	89.286.577	112.902.754	94.885.338	84.079.201	94.895.463	107.244.383	121.351.371	137.475.424	155.914.152	177.009.560
20	Surplus	-	71.309.236	-	28.972.323	17.881.326	62.746.579	-	23.660.397	85.924.046	83.543.163	94.332.623	106.653.401	120.730.840
21	Surplus-accumulated	-	71.309.236	-	100.281.558	-	82.400.232	-	19.653.653	-	43.314.050	42.609.996	126.153.159	220.485.782
22	CASH-FLOW	38.690.764	9.718.442	27.599.768	90.346.347	66.685.950	152.609.996	236.153.159	330.485.782	437.139.182	557.870.022	694.693.888	849.923.904	1.026.215.122

VITAL RESORT Varna

Returns:

Land-sales VR				-
Sales-price / m ² apartments Vital-Resort	110.000	1200		132.000.000
Sales-price / m ² houses Vital-Resort	25.000	1400		35.538.462
price-garage/unit Vital-Resort				-
price-increase sales/% p.a. Vital-Resort			10	
Lease Hotel p.a. % Vital-Resort			10	
Lease clinic p.a. % Vital-Resort			20	
Lease increase p.a. % Vital-Resort			5	
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				167.538.462
start	2.007			
purchase payment factor	20/20/60			
(50% Apartmt. 180 days - average 100,-/day - 40% commission)				3.807.692
Rental Apartmt unit/p.a. Vital-Resort				
(50% Apartmt. 180 days - average 75,-/day - 40% commission)				
completion: 3 years			5	
construction cost increase p.a. /%				