Asset Data

Address	Ayia Marina square, 200m from beach	
Project Name	Philia Apts	
No. of units	7	Apts
Sq. M.	300	Covered Areas
Expenses %	30%	(on the total Turnover)
Plus: Monthly Rental	-	€
Acquisition Price:	315,000	€
Renovation Costs:		
Construction Cost	150,000	€
Equipment Cost	50,000	€
Total Renovation C.	200,000	€ Total, turn-in key to Operate the Hotel

GREECE PROPERTIES GATE

Haris Menelaou, MRICS

www.greece-properties-gate.com

Philia Apts Ayia Marina

RENT ROLL for: PROPERTY IN Ayia Marina Philia Apts

7 Apts

Rates

	Unit type / Period:		April	May	Jun	Jul - Aug	Sept/	Oct.	Nov.	Dec.-Mar
	Ground	Reception								
1	Ground	Apartment 1	45 €	50 €	60 €	70 €	60 €	50 €	40 €	40 €
2	Ground	Apartment 2	45 €	50 €	60 €	70 €	60 €	50 €	40 €	40 €
3	Ground	Apartment 3	45 €	50 €	60 €	70 €	60 €	50 €	40 €	40 €
4	1st Floor	Apartment 4	45 €	50 €	60 €	70 €	60 €	50 €	40 €	40 €
5	1st Floor	Apartment 5	45 €	50 €	60 €	70 €	60 €	50 €	40 €	40 €
6	1st Floor	Apartment 6	45 €	50 €	60 €	70 €	60 €	50 €	40 €	40 €
7	1st Floor	Apartment 7	45 €	50 €	60 €	70 €	60 €	50 €	40 €	40 €

Projection of Gross Rental Income (estimation)

		Vacancy Rate	50%	30%	15%	10%	10%	30%	100%	100%	**Totals**
			April	**May**	**Jun**	**Jul - Aug**	**Sept.**	**Oct.**	**Nov.**	**Dec.-Mar**	**Rental**
		days in the month:	**30**	**31**	**30**	**62**	**30**	**31**	**30**	**121**	
	Ground	Reception									**5,000**
1	Ground	**Apartment 1**	675	1,085	1,530	3,906	1,620	1,085	0	0	**9,901**
2	Ground	**Apartment 2**	675	1,085	1,530	3,906	1,620	1,085	0	0	**9,901**
3	Ground	**Apartment 3**	675	1,085	1,530	3,906	1,620	1,085	0	0	**9,901**
4	1st Floor	**Apartment 4**	675	1,085	1,530	3,906	1,620	1,085	0	0	**9,901**
5	1st Floor	**Apartment 5**	675	1,085	1,530	3,906	1,620	1,085	0	0	**9,901**
6	1st Floor	**Apartment 6**	675	1,085	1,530	3,906	1,620	1,085	0	0	**9,901**
7	1st Floor	**Apartment 7**	675	1,085	1,530	3,906	1,620	1,085	0	0	**9,901**
										Total Rental Income for all units:	**74,307 €**

Notes:

1. Total Annual Rent per Sq.m.
2. Monthly Average Rent per Sq.m.
3. Monthly Average Rent
4. Hotel will be closed from November to March

Haris Menelaou, MRICS
www.greece-properties-gate.com

DETAILED OPERATING EXPENSES ANALYSIS

				ACTUAL =	PROFORMA	Notes
INCOME				€	€	
Total Rental Income for all units:				69,307	69,307	
Plus: Other Income:	montly	annual				
Restaurant & Bar						
Laundry						
Sauna & Massage						
Other				5,000	5,000	1
SCHEDULED GROSS (ANNUAL.)			**€**	**74,307**	**74,307**	
Less any other Expenses						
GROSS OPERATING INCOME			**€**	**74,307**	**74,307**	
EXPENSES - Running Cost (ANNUALIZED)						
FIXED COST						
Taxes	%		€			
Insurance			€			
Utilities			€			
VARIABLE COST			€			
Main. & Repairs			€			
On-Site Manager			€			
Reception Desk			€			
Cleaning team			€			
Admin. & General Office			€			
Off-Site Management			€			
Advertising			€			
Landscaping			€			
Rubbish			€			
Security			€			
Pest Control			€			
Pool			€			
Reserves			€			
Miscellaneous			€			
TOTAL EXPENSES		30%	**€**	**22,292**	**22,292**	2
Plus: Monthly Rental			**€**	0	0	3
GRAND TOTAL EXPENSES			**€**	**22,292**	**22,292**	
TOTAL EXPENSES PER UNIT			**€**	**3,185**	**3,185**	
TOTAL EXPENSES PER SQ. M.			**€**	**74**	**74**	
NET OPERATING INCOME			**€**	**52,015**	**52,015**	

NOTES:

1 The Apts bldg will offer a Roof Terrace with inhouse food and drinks.
So we anticipate an extra income, also from selling different excursions, 5.000 cash revenues, at least.

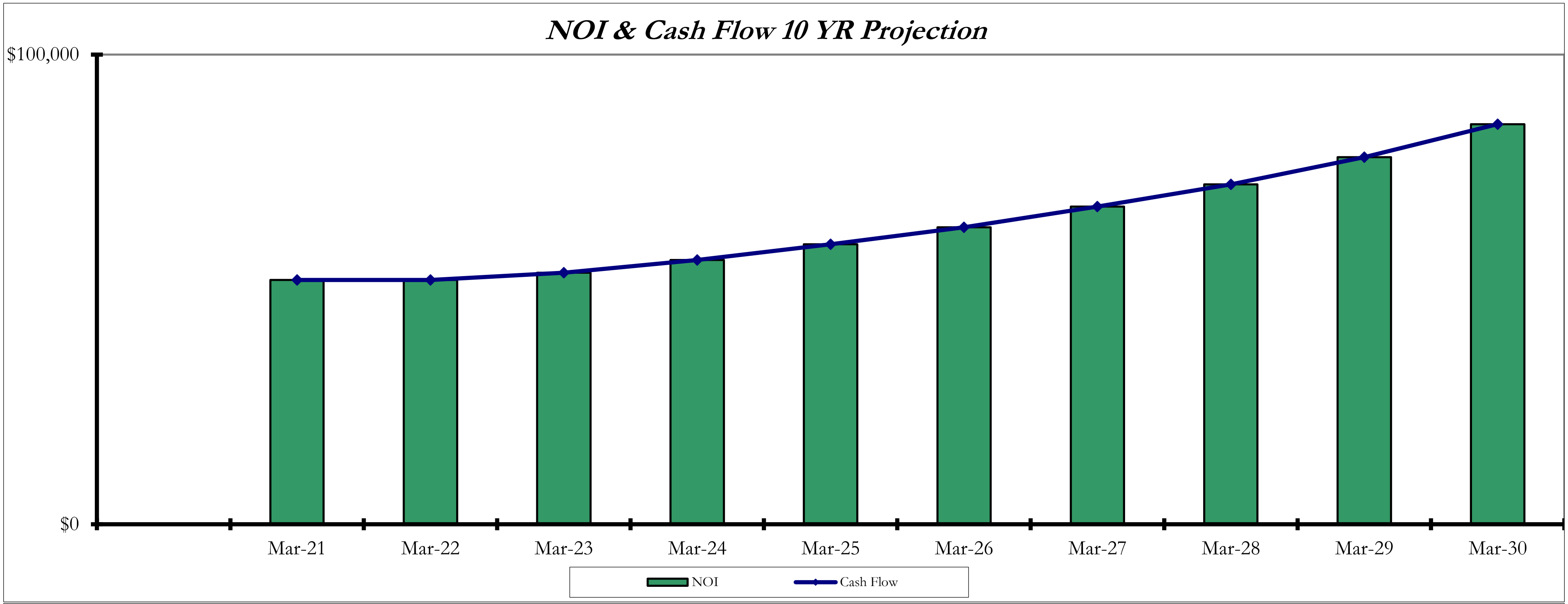
2 Total Expenses we forecast to be 30% of the total Turnover.

Haris Menelaou, MRICS
www.greece-properties-gate.com

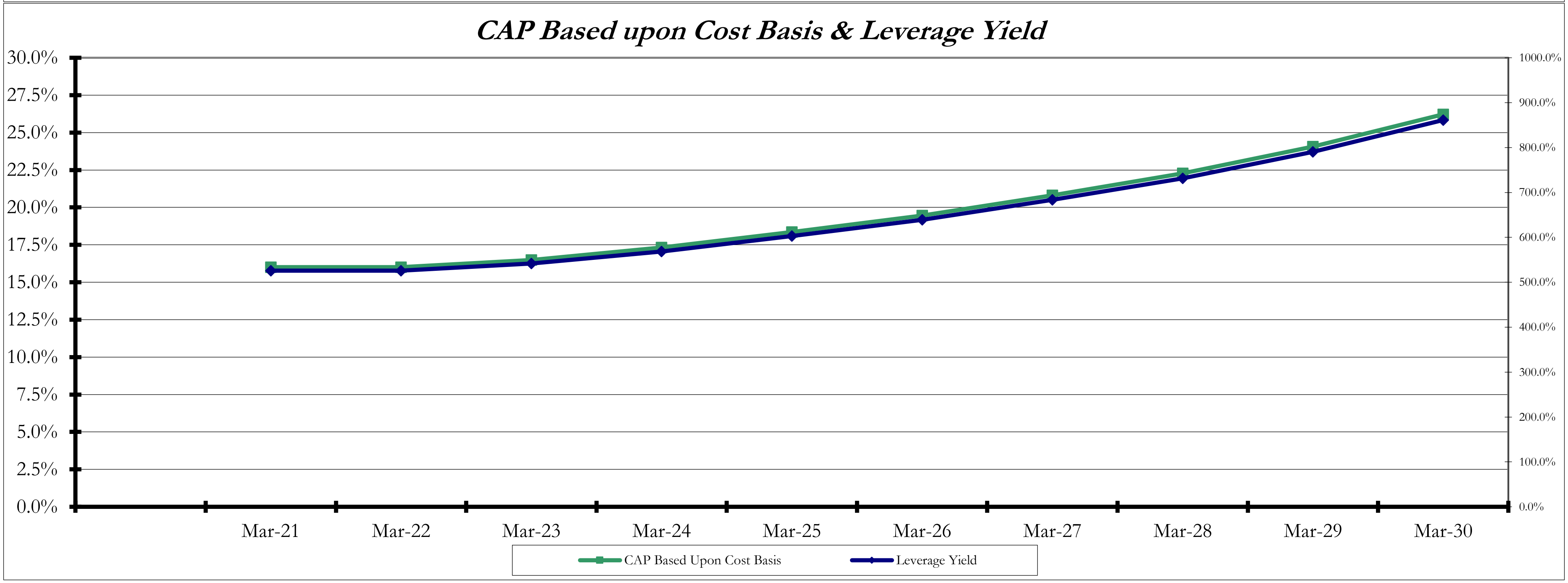
COST BASIS/ CASH FLOW MODEL/ REHAB UNLEVERAGED

32 Rooms						
Acquisition Price:	(30 YRS X 6k mo)		315,000 €	**Debt Service Information:**		
Renovation Costs:				**1st Loan Amount:**		
Equipment Costs		50,000 €		Loan LTV	0%	$0
Renovation Construction Costs		150,000 €	0 €	Interest	0.00%	
Total Cost per Sq.M.		200,000 €		Amortization	30YR	
Acquisition Fees:				Due	10 YR	
Lawyer	1.24%	3,906 €		Annual Payments		$0
Public Notary	1.30%	4,095 €		Principal Reduction		
Registration of Title Deed	0.60%	1,890 €				
Misc.						
			9,891 €			
				Total Cash into Deal:		
Loan Cost/ Carry Cost:				Down Payment	0%	0 €
Loan Cost		0 €	0 €	Rehab		0 €
Legal		0 €	0 €	Acquisition Fees		9,891 €
30 YEAR ANNUAL RENTAL BUILDING EPXENSE		0 €	0 €	30 YEAR ANNUAL RENTAL BUILDING EPXENSE		0 €
						9,891 €
Cost Basis			**324,891 €**			

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
CASH FLOW	**Mar-21**	**Mar-22**	**Mar-23**	**Mar-24**	**Mar-25**	**Mar-26**	**Mar-27**	**Mar-28**	**Mar-29**	**Mar-30**
		0%	**3%**	**5%**	**6%**	**6%**	**7%**	**7%**	**8%**	**9%**
NOI	52,015 €	52,015 €	53,575 €	56,254 €	59,629 €	63,207 €	67,632 €	72,366 €	78,155 €	85,189 €
Debt Service: 1st Loan	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Cash Flow	52,015 €	52,015 €	53,575 €	56,254 €	59,629 €	63,207 €	67,632 €	72,366 €	78,155 €	85,189 €
CAP Based Upon Cost Basis	16.01%	16.01%	16.49%	17.31%	18.35%	19.45%	20.82%	22.27%	24.06%	26.22%
Leverage Yield	525.88%	525.88%	541.66%	568.74%	602.86%	639.04%	683.77%	731.63%	790.16%	861.28%
Turnover Rooms Revenues	69,307 €	69,307 €	71,386 €	74,956 €	79,453 €	84,220 €	90,115 €	96,424 €	104,137 €	113,510 €
Plus: Other Income:	5,000 €	5,000 €	5,150 €	5,408 €	5,732 €	6,076 €	6,501 €	6,956 €	7,513 €	8,189 €
Total Gross Revenues	**74,307 €**	**74,307 €**	**76,536 €**	**80,363 €**	**85,185 €**	**90,296 €**	**96,617 €**	**103,380 €**	**111,650 €**	**121,699 €**
Minus: Expenses (30%)	22,292 €	22,292 €	22,961 €	24,109 €	25,555 €	27,089 €	28,985 €	31,014 €	33,495 €	36,510 €
Plus 30 YR Rental deal	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
GRAND TOTAL EXPENSES	**22,292 €**	**22,292 €**	**22,961 €**	**24,109 €**	**25,555 €**	**27,089 €**	**28,985 €**	**31,014 €**	**33,495 €**	**36,510 €**
Minus Starting-UP Renov.	**200,000 €**	**0 €**	**0 €**	**0 €**	**0 €**	**0 €**	**0 €**	**0 €**	**0 €**	**0 €**
Minus End of Year Refresh.	**0 €**	**10,500 €**	**10,500 €**	**10,500 €**	**10,500 €**	**10,500 €**	**10,500 €**	**10,500 €**	**10,500 €**	**10,500 €**
NET OPERATING INCOME	**-147,985 €**	**41,515 €**	**43,075 €**	**45,754 €**	**49,129 €**	**52,707 €**	**57,132 €**	**61,866 €**	**67,655 €**	**74,689 €**



NOI & Cash Flow 10 YR Projection
$100,000
$0
Mar-21
Mar-22
Mar-23
Mar-24
Mar-25
Mar-26
Mar-27
Mar-28
Mar-29
Mar-30
NOI
Cash Flow



CAP Based upon Cost Basis & Leverage Yield
30.0%
27.5%
25.0%
22.5%
20.0%
17.5%
15.0%
12.5%
10.0%
7.5%
5.0%
2.5%
0.0%
1000.0%
900.0%
800.0%
700.0%
600.0%
500.0%
400.0%
300.0%
200.0%
100.0%
0.0%
Mar-21
Mar-22
Mar-23
Mar-24
Mar-25
Mar-26
Mar-27
Mar-28
Mar-29
Mar-30
CAP Based Upon Cost Basis
Leverage Yield

345,537 € Cash Flow in 10 YRS

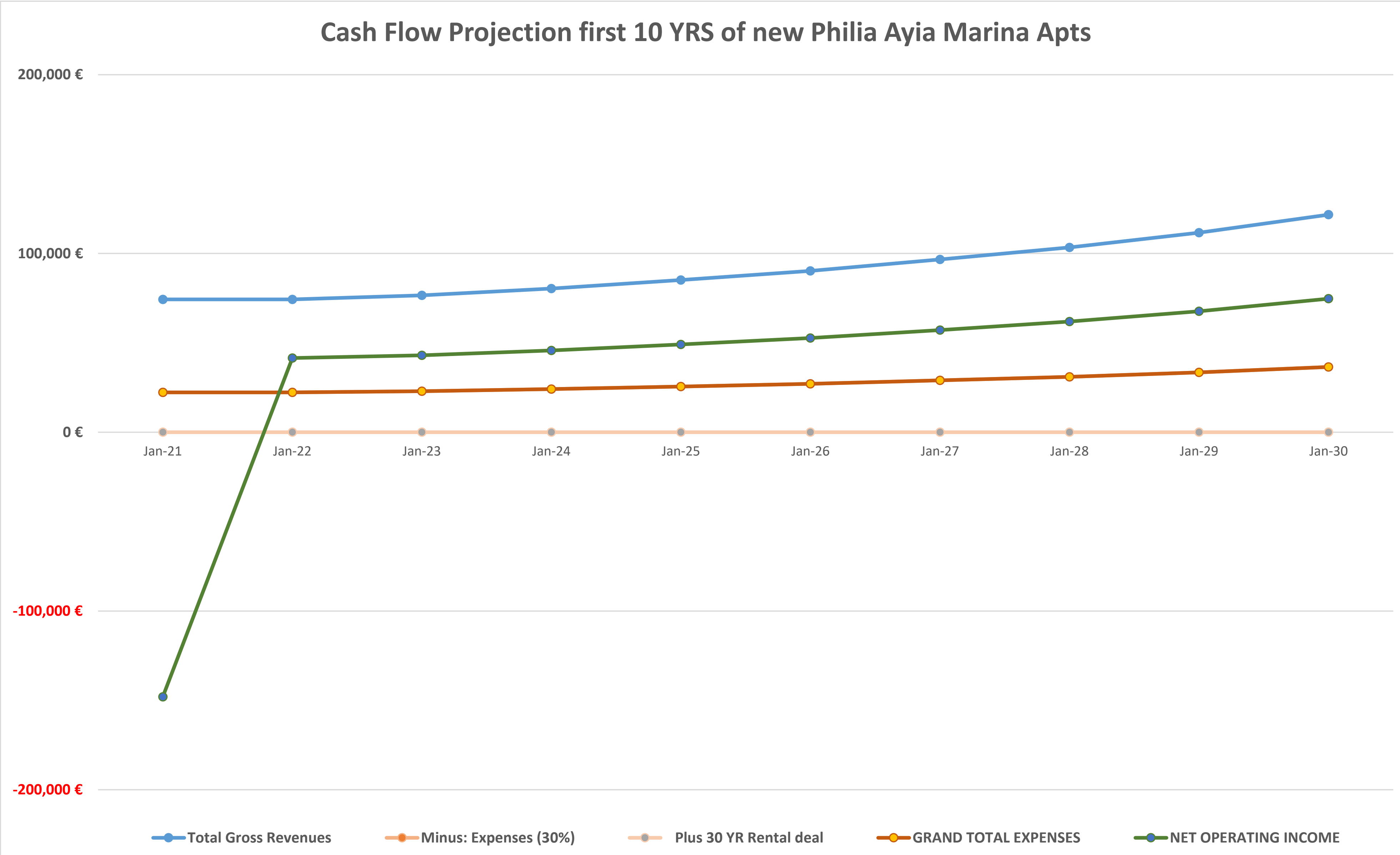
Cash Flow Projection first 10 YRS of new Philia Ayia Marina Apts
Προβολή ταμειακών ροών τα πρώτα 10 ΧΡΟΝΙΑ του new Philia Ayia Marina Apts

CASH FLOW/ opening year:		Year 1 Mar-21	Year 2 Mar-22	Year 3 Mar-23	Year 4 Mar-24	Year 5 Mar-25	Year 6 Mar-26	Year 7 Mar-27	Year 8 Mar-28	Year 9 Mar-29	Year 10 Mar-30
ποσοστό αύξησης τζίρου			0%	3%	5%	6%	6%	7%	7%	8%	9%
Turnover Rooms Revenues											
(Τζίρος απο τα Δωμάτια)		69,307 €	69,307 €	71,386 €	74,956 €	79,453 €	84,220 €	90,115 €	96,424 €	104,137 €	113,510 €
Plus: Other Income:		5,000 €	5,000 €	5,150 €	5,408 €	5,732 €	6,076 €	6,501 €	6,956 €	7,513 €	8,189 €
(Συν Άλλα Έσοδα απο μπαρ, σπα)											
Total Gross Revenues		74,307 €	74,307 €	76,536 €	80,363 €	85,185 €	90,296 €	96,617 €	103,380 €	111,650 €	121,699 €
(Συνολικά Έσοδα Ετήσια)											
Minus: Expenses (30%)	30%	22,292 €	22,292 €	22,961 €	24,109 €	25,555 €	27,089 €	28,985 €	31,014 €	33,495 €	36,510 €
(Πλην Έξοδα Διαχείρισης, συνολικά)											
Plus 30 YR Rental deal		0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
(Πλην Μίσθωμα 30-Χρ.)											
GRAND TOTAL EXPENSES		22,292 €	22,292 €	22,961 €	24,109 €	25,555 €	27,089 €	28,985 €	31,014 €	33,495 €	36,510 €
(Συνολικά Έξοδα)											
Minus Starting-UP Renov.		200,000 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
(Πλην έξοδα Ανακαίνισης Αρχικό κεφάλαια)											
Minus End of Year Refresh.		0 €	10,500 €	10,500 €	10,500 €	10,500 €	10,500 €	10,500 €	10,500 €	10,500 €	10,500 €
(Πλην έξοδα Ανακαίνισης κάθε τέλος έτους)											
NET OPERATING INCOME		-147,985 €	41,515 €	43,075 €	45,754 €	49,129 €	52,707 €	57,132 €	61,866 €	67,655 €	74,689 €
(Καθαρά Έσοδα προ φορων)											*345,537 €*
											Cash Flow in 10 YRS
PROFIT BEFORE TAX- % Total Turnover		-199.15%	55.87%	56.28%	56.93%	57.67%	58.37%	59.13%	59.84%	60.60%	61.37%

Κερδη στους Τζιρους

Σημείωση:

μελέτη.



Cash Flow Projection first 10 YRS of new Philia Ayia Marina Apts
200,000 €
100,000 €
0 €
-100,000 €
-200,000 €
Jan-21
Jan-22
Jan-23
Jan-24
Jan-25
Jan-26
Jan-27
Jan-28
Jan-29
Jan-30
Total Gross Revenues
Minus: Expenses (30%)
Plus 30 YR Rental deal
GRAND TOTAL EXPENSES
NET OPERATING INCOME

PROPERTY IN AYIA MARINA CENTRE

7 UNITS

Summary

Investment (Price+Renovation)		**€ 515,000**
Down Payment:	100%	€ 515,000
Number of units:		7
Cost per Unit:		**€ 73,571**
Current GRM:		**6.93**
Market GRM:		**6.30**
Current CAP:		10.10%
Market CAP:		10.32%
Year Built / Age:		80's
Approx. PLot Size:		600
Approx. Gross R.m²:		300
Cost per R.m²:		€ 1,717

Annualized Operating Data

	CURRENT RATES		MARKET RATES	
Scheduled Gross Income:	**€ 74,307**	0	**€ 81,738**	
Vacancy Rate Reserve:	0	0% [1]	0	0% [1]
Gross Operating Income:	74,307		81,738	
Expenses:	22,292	30% [1]	28,608	35% [1]
Net Operating Income:	**52,015**		**53,130**	
Loan Payments:	0		0	
Pre Tax Cash Flows:	**52,015**	**10.10%** [2]	**53,130**	**10.32%** [2]
Principal Reduction:	0		0	
Total Return Before Taxes:	**52,015**	**10.10%** [2]	**53,130**	**10.32%** [2]

[1] As a percent of Scheduled Gross Income
[2] As a percent of Down Payment

Proposed Financing

***** Expenses are Proforma *****

Scheduled Income

			CURRENT RATES		MARKET RENTS	
No. of Units	**Bdrms/ Baths**	***Approx. Sq. M.***	**Monthly Rent/Unit**	**Monthly Income**	**Monthly Rent/Unit**	**Monthly Income**
Apt1	1+1					
Apt2	1+1					
Apt3	1+1					
Apt4	1+1					
Apt5	1+1					
Apt6	1+1					
Apt7	1+1					
Total Scheduled Rent:				**€ 69,307**		**€ 0**
Laundry						€ 0
Other Income				€ 5,000		€ 5,000
Monthly Scheduled Gross Income:				**€ 6,192**	10%	**€ 6,811**
Annualized Scheduled Gross Income:				**€ 74,307**		**€ 81,738**
Utilities Paid by Tenant:						

Annualized Expenses (Pro-forma)

FIXED COST	
Taxes	
Insurance	
Utilities	
VARIABLE COST	
Main. & Repairs	
Off-Site Management	
On-Site Manager	
Admin. & General Office	
Receptionists	
Cleaning personnel	
Advertising	
Landscaping	
Café	
Pest Control	
Rubbish	
Total Expenses:	**€ 22,292**
Per Sq. m²:	€ 74
Per Unit:	€ 3,185

Haris Menelaou, MRICS - Financial Analyst
www.greece-properties-gate.com