

Agrate Conturbia - 5 Star Hotel

Investment opportunity



May 2024



Agenda



Location



Project



Business plan



Project add-ons



Isola bella, Italy

Why investing in the area

Historical and cultural significance

- The property has roots as a 16th-century hunting reserve owned by the Earl Colobiano family
- It later passed to Earl Maino and was acquired by the Bellora family in 1928, enriching the area with a deep historical narrative

World-class golfing facilities

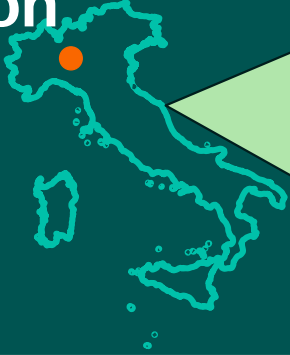
- *Castel Conturbia Golf*: Developed on the site in 1980, ranks among the top 50 golf courses globally according to the PGA
- *Bogogno Golf Club*: Another exceptional facility nearby, featuring two 18-hole courses that offer different experiences for all skill levels

Strategic location

- *Proximity to Milan*: Just 60 minutes away, making it accessible for both day-trippers and long-term visitors from Italy's top city by tourism
- *Closeness to Malpensa Airport*: Located only 20 minutes away, providing convenient international connectivity
- *Nearby natural attractions*: Close to Ticino Park for outdoor activities and Lago Maggiore, renowned for its scenic beauty and the charming Isola Bella, enhancing the appeal for leisure and tourism

Location

Agrate
Conturbia



SWITZERLAND

ITALY



Alps



International
Airport Malpensa

60' to
Milan



Malpensa



2026



Milan



San Siro stadium



Monza



Maggiore Lake



Isola Bella



Golf courses



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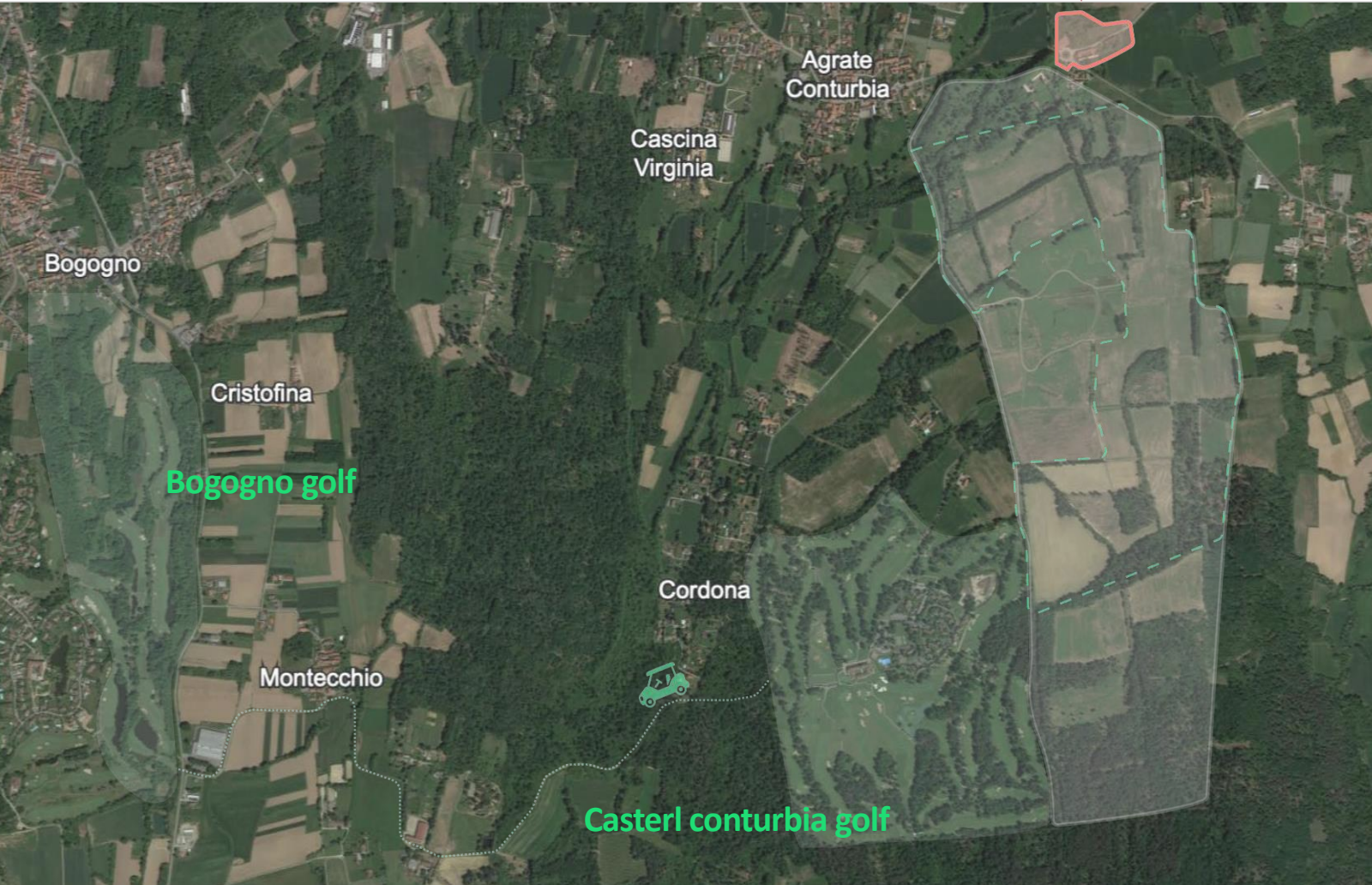


Business plan



Project add-ons

Project description and investment highlights



The project addresses a regional shortage of 5-star accommodations

- **Development scope:** The project is set on a 33,000 m² plot with 6,670 m² approved for a high-end facility that can be developed as a 5-star hotel, apartment hotel, or buy-to-let aparthotel. Facilities include:
 - Luxury rooms
 - A fine dining restaurant, a bar and a lounge
 - State-of-the-art meeting rooms,
 - Year-round spa, with outdoor swimming pool
- **Investment mean:** Managed by two SPVs—Platani s.r.l for overall real estate development and Albatros specifically for this hotel project—ensuring focused execution and expertise
- **Regulatory stand:** Fully backed by local authorities with all necessary permits in place, allowing construction to start within 60 days.

5 Star Hotel



Number of rooms:

86+8 apartments

Land size:

Gross floor area. 4.998 m²

Total volume. 14.994 m³

Building size:

Gross floor area. 1.394 m²

Total volume. 4.182 m³

SLP ai fini del calcolo volumetrico
superficie non costituente SLP

SLP: 897 mq
volume: 2'691 mc

SLP ai fini del calcolo volumetrico
superficie non costituente SLP

SLP: 2'542 mq
volume: 8'262 mc

SLP ai fini del calcolo volumetrico
superficie non costituente SLP

SLP: 2'542 mq
volume: 7'626 mc

SLP ai fini del calcolo volumetrico
superficie non costituente SLP

SLP: 275 mq
volume: 825 mc

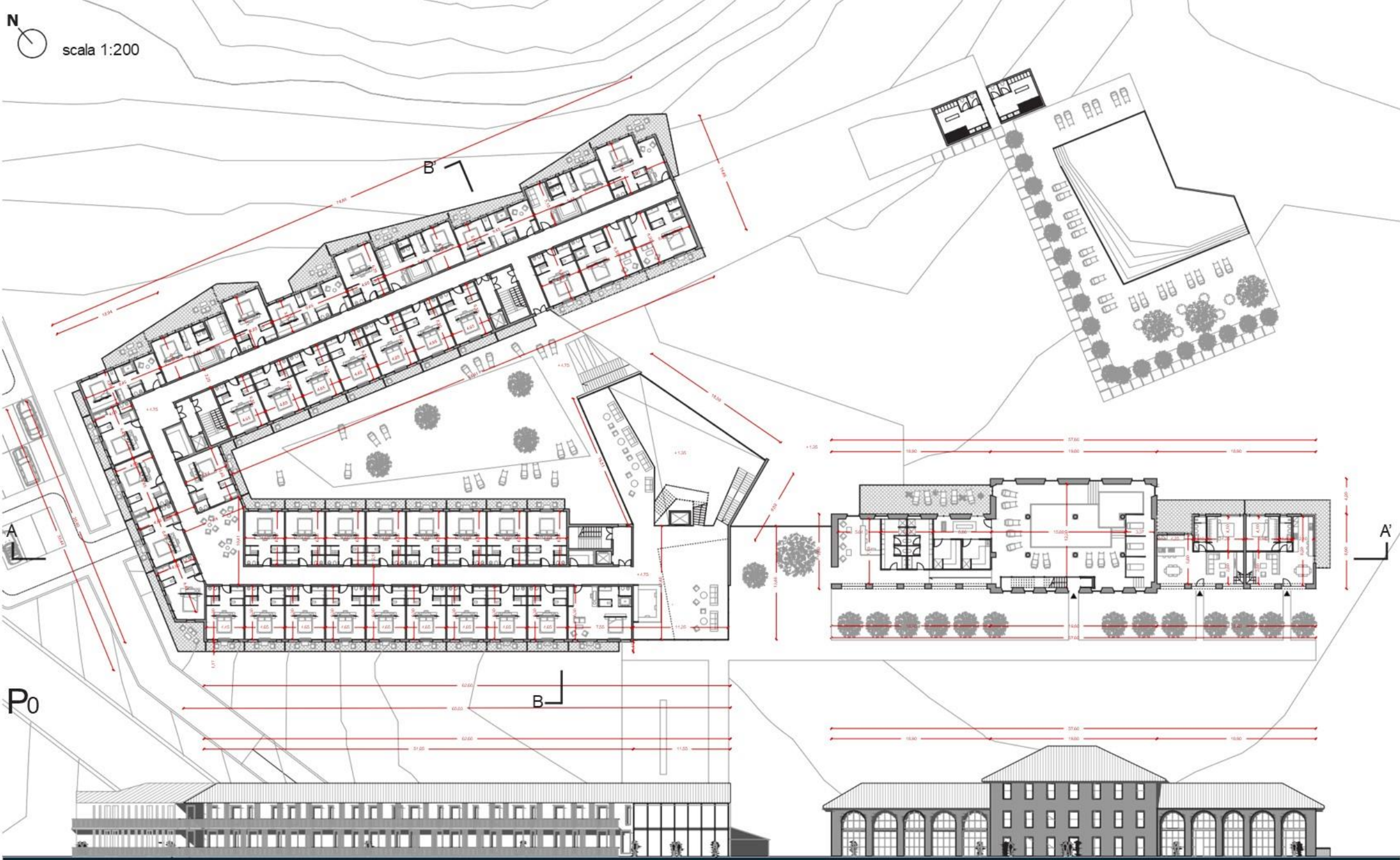
SLP: 6'468 mq < 6'500 mq
volume: 19'404 mc < 19'500 mc

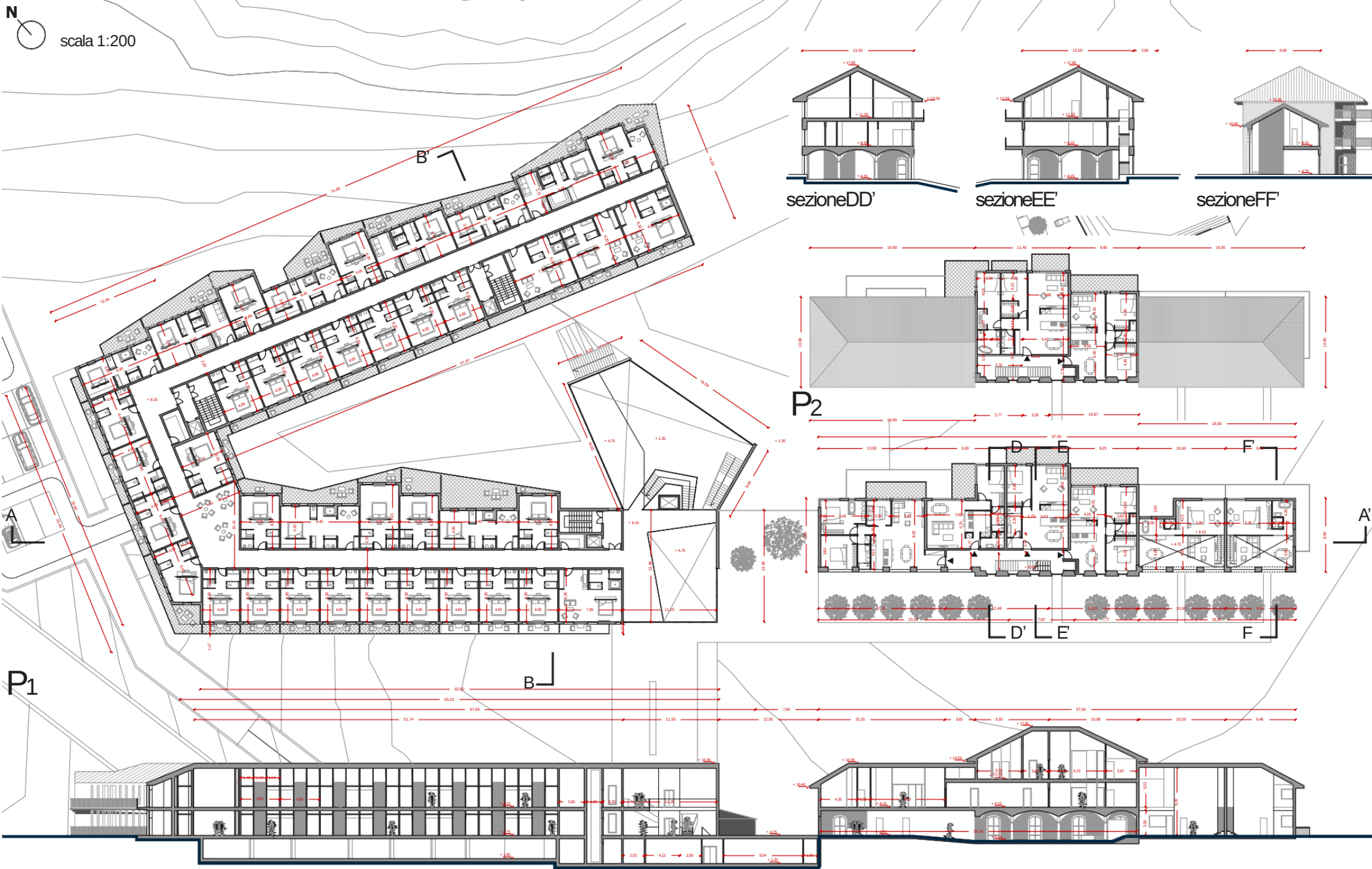
CAMERE 86
camere standard 59
junior suites 15
superior suites 12
camere standard 30 mq
junior suites 42 mq
superior suites 50 mq
HALL 225 mq
SPA 430 mq
RISTORANTE 275 mq

APPARTAMENTI 8
app. bilocale - 80/83 mq 2
app. trilocale - 94/95 mq 2
app. duplex - 120/122 mq 3
app. quadrilocale - 140mq 1

aob art of building

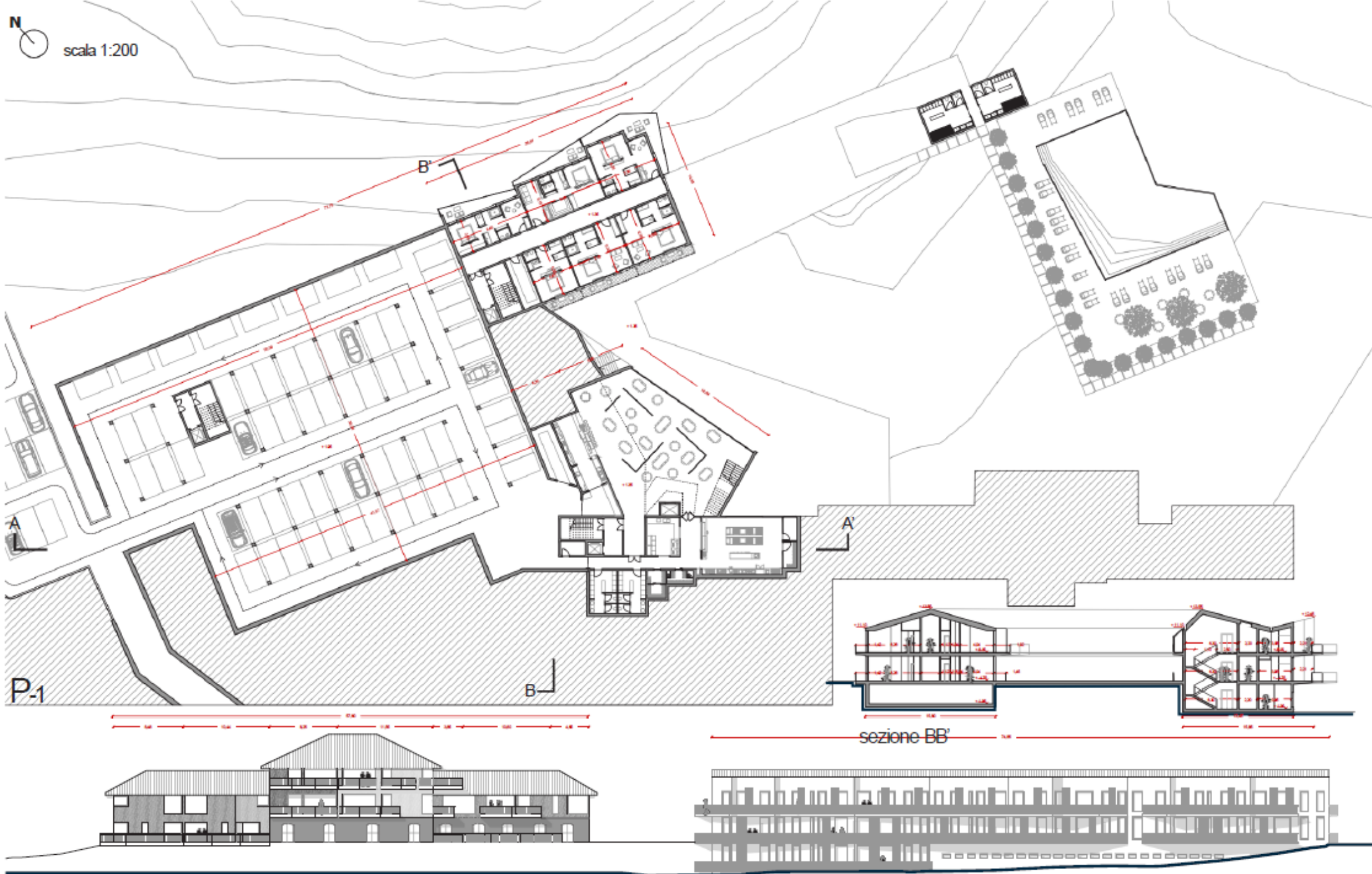
architetti associati
via G. Puccini, 5 - 20121 -
MILANO - ITA via G. Mameli,
41 - 00153 - ROMA - ITA
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hello@aob-aa.com







scala 1:200





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Project add-ons

Overview of the investment need – 28+ EURmn

CAPEX, EURmn	Quantity	Sqm	EUR/sqm
Rooms	86	3,528	4,200
Rooms supplies	86		488
Apartments	8	720	3,000
Apartments supplies	8		389
Hall entrances	2	310	2,100
Restaurant	1	240	2,500
Lounge	1	60	2,100
Restaurant kitchen	1	100	2,000
Bar kitchen	1	45	2,000
Toilets	1	35	2,000
SPA	1	1430	2,800
Subtotal		6468	
Outdoor pool	1	1,500	600
Solarium	1	500	400
Terraces	1	300	400
Subtotal		2300	
Parking	1	700	350
Project costs	1		
Land purchase	1		
Land field			
Subtotal		700	
Total CAPEX			28.3



28+

EURmn ask to finance the 5 Star Hotel in Agrate Conturbia, a part of which can be financed using leverage (current assumption ~80%)

Benchmark against reference 5 Star Hotels

Comparables



KPIs

	Adler Dolomiti	Andreas Golfhotel	Quellenhof	Winkler hotels	Cascina Ferdinanda
Room starting price, €	450	400	600	300	400
Number of rooms, #	109	116	58	85	94
Employees, #	166	126	84	159	96

Profit and loss, % (EURmn)

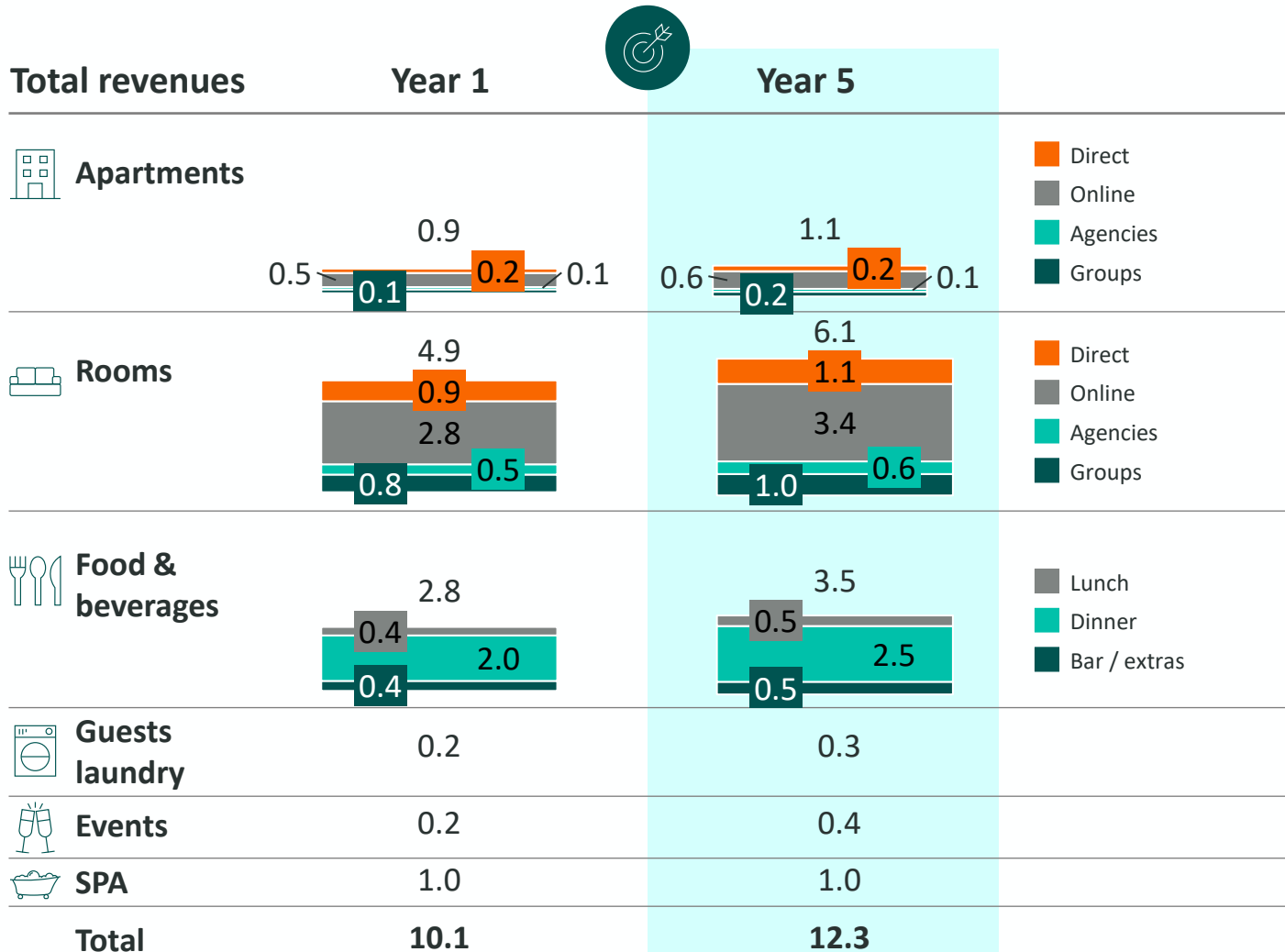
Revenues	100% (25.7)	100% (22.7)	100% (17.7)	100% (16.2)	100% (12.3)
Costs	86% (22.2)	78% (17.8)	68% (12.0)	105% (17.1)	72% (8.9)
• Raw, consum. mat. and goods for resale	18% (4.5)	19% (4.3)	11% (2.0)	17% (2.7)	15% (1.8)
• Services + B.8. Use of third parties assets	25% (6.5)	25% (5.8)	31% (5.5)	25% (4.0)	24% (3.0)
• Total personnel costs	30% (7.7)	20% (4.6)	18% (3.3)	28% (4.6)	20% (2.5)
• Total depreciation, amortization and writedowns	12% (3.1)	13% (2.9)	6% (1.1)	33% (5.4)	11% (1.4)
• Other operating expenses	1% (0.4)	1% (0.3)	1% (0.2)	2% (0.3)	2% (0.2)
Operating margin	14% (3.6)	22% (4.9)	32% (5.8)	-5% (0.9)	28% (3.4)
Profit/loss before taxation	14% (3.6)	21% (4.7)	32% (5.7)	-7% (-1.2)	14% (1.7)

Summarized profit and loss statement for Cascina Fernanda



A | Deep-dive on Revenues

EURmn



Key assumptions

- Room pricing:** Low season discounts of 40%, with apartment rates at 800 EUR and room rates at 400 EUR
- Booking channels:** For apartments and rooms, online bookings are the most influential with 60% weight and fees up to 24%, while direct bookings have no fees and a 15% influence
- Food and beverages:** Lunch and bar extras have a moderate usage at 27% and 80% respectively, with prices at 33 EUR and 13 EUR; Dinner is highly utilized at 85%, priced at 55 EUR

B | Deep-dive on OPEX

EURmn

xx % revenues

Total costs	Year 1		Year 5	
Employees	2.1 (34%)	21%	2.5 (33%)	20%
Others rooms	0.3 (5%)	3%	0.4 (5%)	3%
Food & beverage	1.1 (18%)	11%	1.4 (19%)	11%
Laundry	0.4 (7%)	4%	0.5 (7%)	4%
Maintenance	1.2 (19%)	12%	1.5 (20%)	12%
Communication	0.3 (5%)	3%	0.4 (5%)	3%
SPA costs	0.2 (3%)	2%	0.2 (3%)	2%
Utilities & others	0.5 (8%)	5%	0.6 (8%)	5%
Total	6.3 (100%)	62%	7.5 (100%)	61%

Key assumptions

- *Employees*: 96 employees target for w.avg. 28K company cost/FTE
- *Food & Beverage*: Food and beverage costs are set at 40% of the related revenues
- *Laundry*: Operational costs include an allocated 15 EUR for linen laundry and a 25 EUR average charge for guest laundry
- *Maintenance*: Maintenance costs are budgeted to be 12% of the yearly revenues
- *Utilities & others*: Utilities represent a calculated 5% of the revenue



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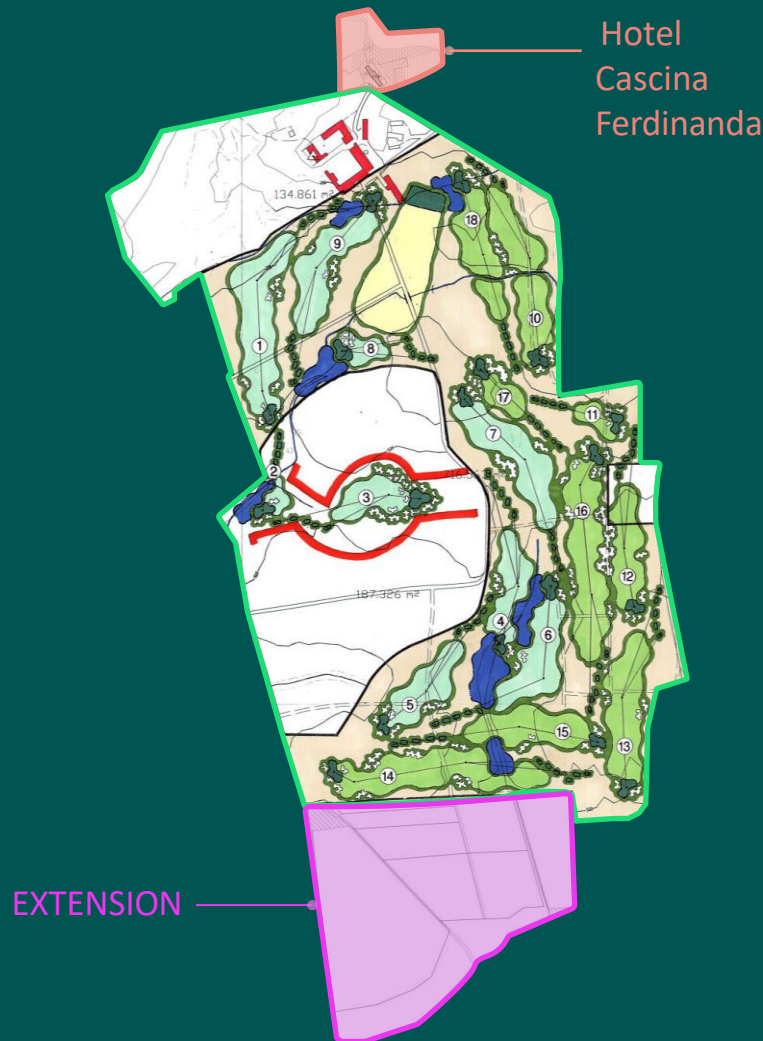


Business plan



Project add-ons

Possibility to build a 18/27-hole golf course with a clubhouse



- **Golf course provisions:** Spanning 702,000 m² with an optional expansion of 215,000 m², the property is primed for an 18-hole golf course development
- **Permits:** The land holds urban development authorization for tourism-related projects, including golf and tennis facilities
- **Additional amenities:** Secured permits for the construction of a clubhouse, fitness center, and swimming pool, restricted to a development footprint of 1,000 m² and a maximum structure height of 8 meters
- **Construction advantages:** The site is notably free from obstructions like power lines, ensuring no unexpected increases in construction costs
- **Expert design credentials:** Preliminary golf course design by Cabell Robinson, a recognized expert with past affiliations to the renowned Robert Trent Jones Sr

1. A new agreement (violet area on the map) was approved by local authorities that allows to extend the layout of the golf course



Possibility to build 36 villas besides the hotel



- Received building approval for the construction of 36 detached houses, inclusive of pools, or apartments with a collective floor space of roughly 11,000 m²
- Awaiting definitive approval within a 60-day timeframe, contingent upon no amendments being made to the existing project plans
- The development site currently provides access to electricity, water, and gas services, with the exception of sewerage.

Snapshot of residential development project

