

SCHWARZER BOCK HOTEL



Wiesbaden, Germany

Team 5

Alexandre CARBONI (557689718)

Margot CONCEPPIO (646947764)

Matteo DELFINI (693625229)

Titouan GUYOT (704826420)

Daniella HALLEN (608900893)

Emilie KUSTER (651927774)

Sophie LÜSCHER (683600659)

Luca STETTLER (683600659)

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Table of Content

- 01 Market Research
- 02 Hotel Positioning
- 03 Brand Selection
- 04 CAPEX
- 05 P&L
- 07 References

INTRODUCTION

This hotel asset management plan for the Hotel Schwarzer Bock in Wiesbaden outlines key strategies to improve its performance, strengthen its market position, and enhance long-term asset value. It is based on a focused market analysis and an assessment of the property's current positioning and operational potential.

HOTEL OVERVIEW – CURRENT SITUATION



KEY DATES

2001 : Transition to Radisson as operator (Radisson SAS → Radisson Blu).

2019–2020 : Hotel acquired by Art-Invest Real Estate.

2023–2024 : Public announcements of renovation and repositioning initiatives.

HOSPITALITY INDUSTRY OVERVIEW GERMANY & WIESBADEN

Germany

Top 1 worldwide destination for **business** travel

10% growth was recorded in spending by international visitors (including travel) in 2024.

→ **Strong post-pandemic recovery**

(German National Tourist Board, n.d.)

25% of the rooms opening are of the lifestyle category.

(JLL Research)

2.2% inflation in 2024, which is stabilizing

(Destatis, 2025)

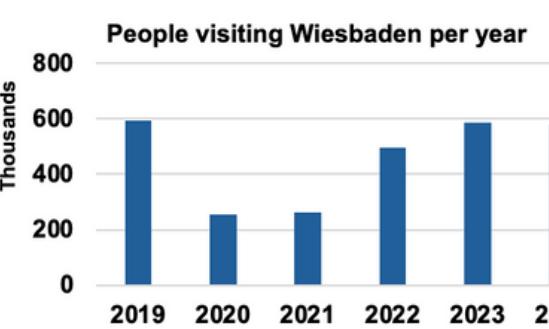
Germany is experiencing a gradual recovery, driven by industry, finance and services.

Wiesbaden

+7% Overnight stays (2019–2024)



Wellness & Spa Tourism
Historic thermal spa city (26 hot springs)



Key Markets of Wiesbaden

Germany 83% domestic guests
ROW 17% foreign guests
Wiesbaden Congress & Marketing GmbH (2024)

MARKET SWOT ANALYSIS

S Strengths

- Major German hub for corporate travel.
- Renowned spa & wellness destination.
- Strategic location near Frankfurt

O Opportunities

- Growing wellness tourism.
- “Bleisure” repositioning potential.
- Rising MICE demand from events & conventions.

W Weaknesses

- Weekday vs weekend demand imbalance.
- Low international visibility vs Frankfurt/Mainz.
- Aging hotel stock.

T Threats

- Strong competition from Frankfurt/Mainz.
- Slowing travel demand.
- Economic uncertainty and shrinking corporate budgets.

SEASONALITY

- OCC & ADR are strongly influenced by corporate travel, fairs, and events.
- Corporate/MICE demand form the backbone of weekday occupancy (≈100 events and 340,000 participants at the RMCC in 2024)

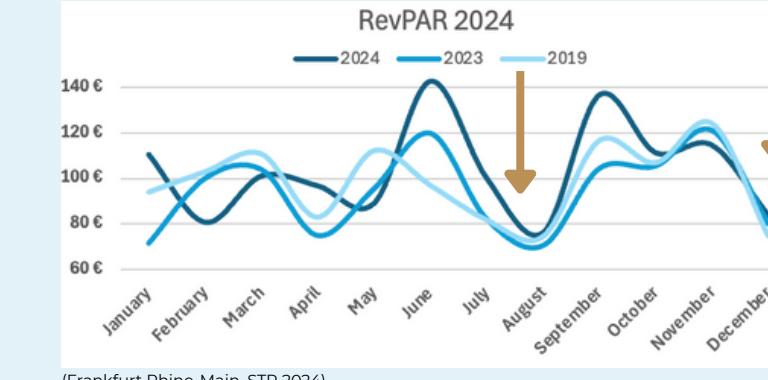
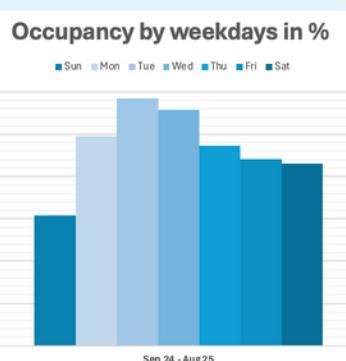
PEAKS

May-June

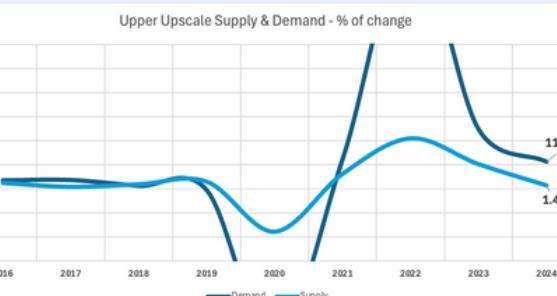
Sep-Nov

Tues-Wed

Dual identity: Wiesbaden combines strong conference demand with wellness and leisure travel, helping to smooth out weekend and holiday seasonality.



CUSTOMER SEGMENT TRENDS



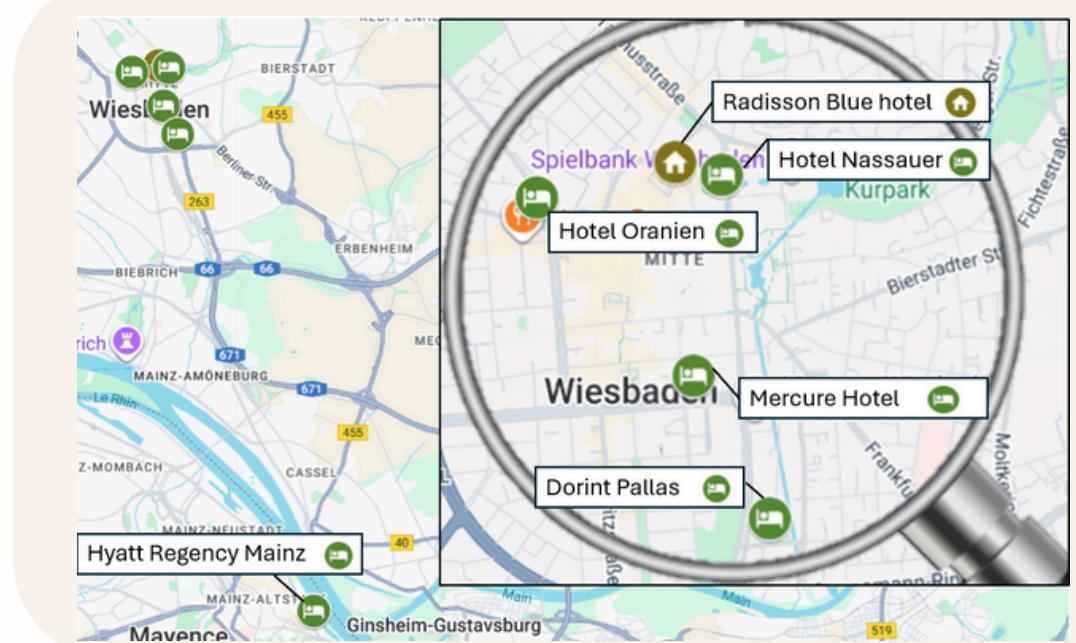
Stronger rise of the demand compare to supply in this segment last year, but tend to stabilize → light risk of supply over-saturation in the next years (Frankfurt Rhine-Main, STR 2024)

Business travel shifting to “**Bleisure**”

→ 56% German business travellers planning to extend trips for leisure Guests now expect the hotel experience to integrate wellness, rest, local authenticity, strong digital connectivity, and sustainability as standard features. (Hilton, 2023)

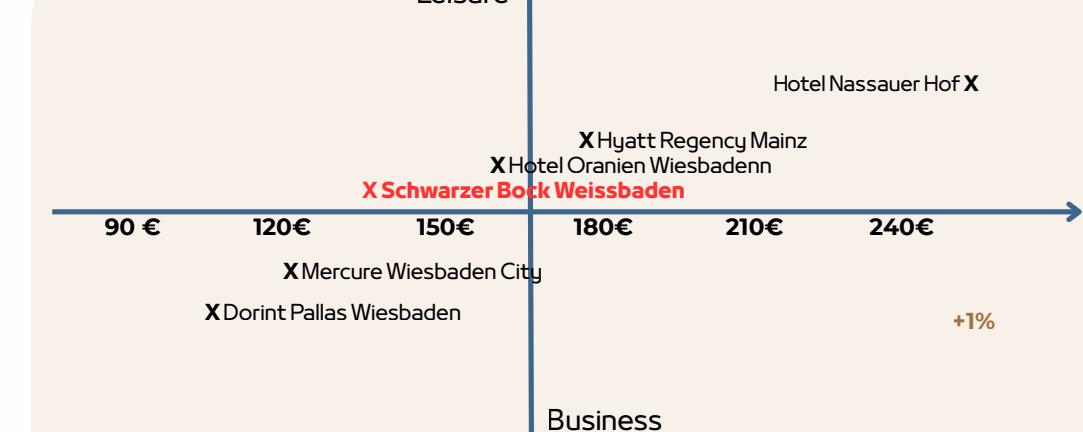
P&L

COMPSET



	Hyatt Regency Mainz	Hotel Nassauer Hof	Mercure Hotel Wiesbaden	Dorint Pallas Wiesbaden	Hotel Oranien Wiesbaden
NB Rooms	268	159	235	297	80
Meeting Rooms	10	9	12	16	8
Total Meeting Space	~ 1500 sqm	~ 1229,5 sqm	330 sqm	1 135 sqm	354 sqm
Wellness Amenities	Pool • Sauna • Hammam	Pool • Spa	Pool • Sauna • Fitness	Spa • Fitness	Fitness
Room service	✓	✓	✓	✓	✓
F&B Outlets	3 Restaurants + 2 Bars	2 Restaurants + 2 Bars	1 Restaurant + 1 Bar	2 Restaurants + 1 Bar	1 Restaurant + 1 Bar
Last Major Renovation	2024	2006	2017	2001	2019
Class	Upper Upscale	Luxury	Upper Midscale	Upscale	Upper Upscale
ADR	€130–€220	€200–€270	€100–€160	€90–€140	€120–€170

Compset Positioning



- Hotels with a more Leisure positioning seem to have a higher ADR.
- By expanding the Radisson Blu's offer with a more leisure oriented hotel stay, we could be able to increase the hotel's ADR and revenue.

Attribute	Radisson Blu Wiesbaden
Rooms	142
Meeting Rooms	8
Total Meeting Space	850 sqm
Wellness Amenities	Historical spa, thermal waters, indoor pool, steam bath, aroma steam bath
Room service	X
F&B Outlets	1 Restaurant for breakfast (Capricorne) 1 Bar (Eck Bar)
Last Major Renovation	2013
Class	Upscale
ADR	120 €

Building heritage charm

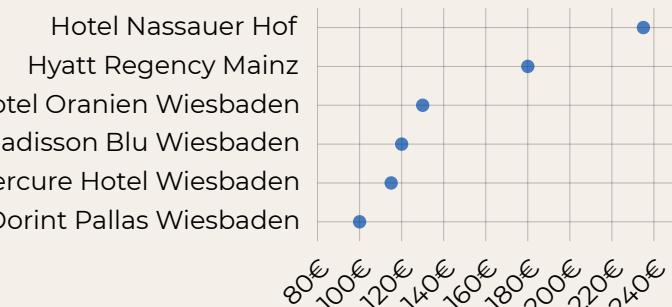

Average meeting space

Below top MICE hotels

One morning restaurant, one underutilised bar, no room service.


Best thermal SPA in the area, natural source of water

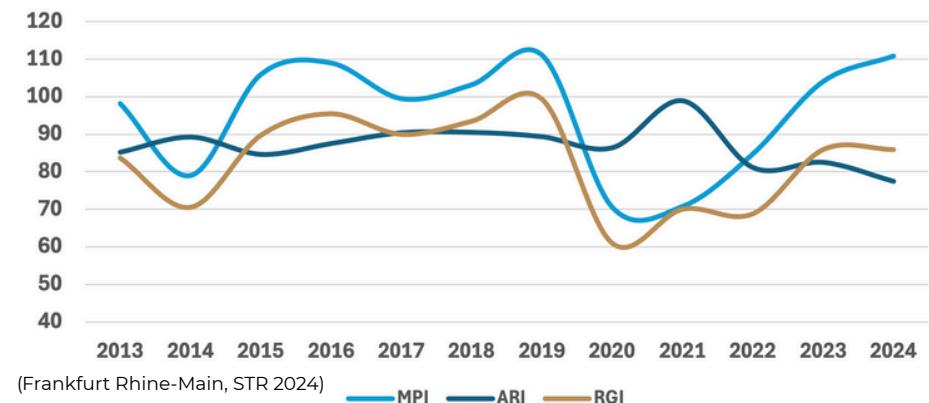

KEY ADVANTAGES & CHALLENGES



Radisson Blu sits in the Upper upscale segment, with a unique Spa but a major weaknesses in F&B that limit ADR potential

PERFORMANCE BENCHMARK VS UPPER-UPSCALE MARKET

Compset Analysis



KEY TAKEAWAYS

- MPI** outperforming occupancy proving commercial strength.
 - ARI** underperforming, forced to slash prices because of the current product.
 - RG1** underperforming in overall turnover volume is not sufficient to compensate for low prices.
- Our focus should be on extended stays (OCC%) through new bleisure clients and invest in renovations to justify higher prices**

Future of Hospitality in Wiesbaden

Post-Materialistic Target: The city's tourism strategy is shifting toward the "Post-Materialistic Milieu," a cultured and discerning elite seeking meaningful experiences.

Bleisure: where business travellers seek to maximise their trips with personal experiences.

Lightness & enjoyment: Well-being is the new territorial brand signature

Smart & Connected: revitalization of the city center to make it a vibrant and open living space. transformation strong digital integration (Open Data) to remain visible. (Wiesbaden Congress & Marketing GmbH, 2022)

F&B TRENDS IN WIESBADEN

- Strong shift toward regional & seasonal cuisine
- Demand for authentic culinary experiences
- Growth of wellness-aligned F&B

Wiesbaden Congress & Marketing GmbH, 2022

ASSET STRATEGY

- Experimental upper-upscale:** strong cultural identity.
- Premium ADR:** justified by the new hotel assets.
- Bleisure:** business + extended weekend stays & LOS

REPOSITIONING STRATEGY

TARGETED MARKET SEGMENTS

ACTUAL MARKET SEGMENTS

Business & MICE

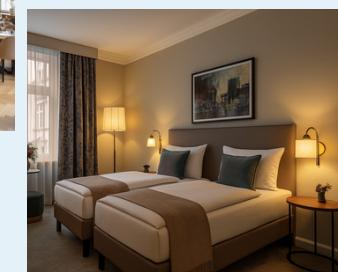
The proximity to Frankfurt and the eight different meeting rooms make it a great hotel for corporate travellers

Leisure

Schwarzer Bock attracts leisure guests thanks to its historic building and spa & thermal baths.

RENOVATION PLAN

A renovation is required because the hotel's assets are currently underutilised, F&B competition has intensified, the room aesthetic is outdated, and our low positioning limits ADR growth.



F&B PROPOSAL

KEY INSIGHT

The hotel is missing F&B revenue

The restaurant is only open for breakfast
No room service
The bar is underutilised



NEW BLEISURE SEGMENT

Our Main Market

87% of German business travellers say they can combine business + leisure.

83% have already done bleisure at least once.

Source: Tourism Review (2023)
(Bleisure Traveller, 2023)

MAIN MOTIVATIONS

Wellness/Spa is the #1 reason to extend trip.

64% Seek local cultural experiences.

Source: IU International University of Applied Sciences, 2025

OPPORTUNITY

Align with market expectations & generate additional revenue.

Expand the restaurant's operating hours
Room service implementation
improve the bar concept



Numbeo, (2025) & The Fork, (2025)

Brasserie Restaurant: Activate lunch and dinner service 5 nights per week to fully utilise existing assets, increase covers, and generate incremental revenue with no additional CAPEX. (Est: +78euro pp all day dining)

Ingelheimer Room: Develop a two-in-one F&B outlet operating as a coffee shop and coworking space during the day, then transforming into an intimate, privatizable wine room for small corporate and leisure events three nights a week in the evening.

Room Service: Introduce a 7-day room service offering to meet the expectations of upper-upscale guests.

BRAND SELECTION CRITERIA

- Strong distribution in Germany to capture corporate + MICE demand (core weekday base)
- Alignment with **bleisure + wellness** trends (weekend conversion + longer stays)
- Ability to preserve individuality and **historical heritage** (key USP vs local competition)
- Flexible CAPEX** standards to avoid excessive structural investment
- Strong **lifestyle storytelling** capacity to activate the building's unique narrative

**AUTOGRAPH COLLECTION HOTELS****MGallery**

→ Accor's upper upscale lifestyle brand
Storytelling, heritage, and wellbeing.
Very strong European recognition
→ perfect match to Wiesbaden demand profile that fits bleisure + wellness trend and preserves the uniqueness of the Schwarzer Bock

Autograph

→ Marriott's upper upscale lifestyle brand
Distinctive, design-forward, narrative-driven.
A very strong global commercial engine.
More US-centric.
Standards often imply heavier CAPEX

Curio Collection

→ Hilton's upper upscale lifestyle brand
Unique business hotel approach.
Less heritage-driven than MGallery.
Very strong Hilton commercial engine

REPOSITIONING STRATEGY : FRANCHISING AGREEMENT

Why opting for a **Soft-Brand** Affiliation to preserve the uniqueness of the asset?

**Avoids the costly compliance & loss of heritage**

Security and Revenue: The hotel gains access to global reservation systems (CRS) and the chain's MICE network. This protects occupancy and allows for a higher ADR uplift than an independent hotel, as the preserved historical identity justifies a price premium.

Securing financial benefits

Value Strategy: Soft-Branding validates and monetises the hotel's storytelling and heritage. This unique combination of strong identity and global distribution increases equity multiples, maximising liquidity and asset exit value.

A Soft-Brand franchise model provides the optimal balance: global reach without diluting the asset's unique identity.

(CBRE, 2024)

SELECTED BRAND: MGallery

- Soft Brand model combining storytelling, design, and wellness.
- Perfectly align with Wiesbaden's spa heritage and the growing domestic bleisure market.
- The brand also offers flexibility for historic properties as a soft-brand, allowing the hotel to maintain its unique character with low CAPEX requirements.
- Affiliating with a global brand like Accor will increase asset value through enhanced performance.
- Strong german network distribution and loyalty programs

CONVERSION REQUIREMENTS

For an MGallery conversion, the focus is not on structural hard CAPEX, but on **elevating the emotional experience & storytelling**: boutique meeting spaces with hybrid tech, curated upper-upscale guestrooms, and a signature F&B concept rooted in local wellness and heritage.

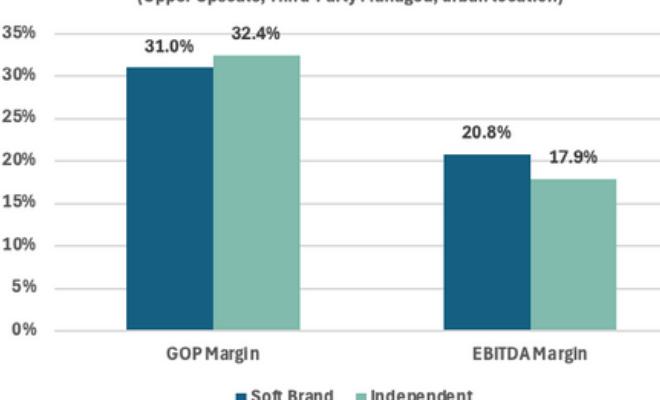
The Schwarzer Bock can achieve MGallery standards primarily **through soft renovations and concept repositioning** not heavy reconstruction.

ADR will increase to align with the upper upscale lifestyle segment, thereby setting it apart from the lower segments.

The repositioning must be phased to avoid shocking the domestic demand base (80% German).

MANAGEMENT CONTRACT**White label operator:**

Experience in premium historical hotels with strong expertise in F&B.

**Soft Brand vs Independent Hotel**
(Upper Upscale, Third-Party Managed, urban location)

This graph shows that in our category, GOP margin is lower with a soft brand but EBITDA is almost 3 points higher.

FRANCHISE CONTRACT SAMPLE

Brand selection contract	
Brand	Mgallery
Type of Agreement	Franchise
Franchisor	Accor
Positioning	Boutique upper-upscale
Fees	Entry fee* ~ €50,000–€75,000 Royalty Fees (%) 5% of gross room revenue Other Fees* ~2% marketing / brand contrib.
Duration of Agreement	Start date 01.01.2026 End date 31.12.2040 Initial term 15 years
FF&E Reserve	% of Total revenue 4-5%
Termination Rights	Without cause Not applicable With cause of non-compliance with brand standards, default on fee payments, or transfer to a competitor.

Base Management Fee 2-4% of total Revenue

Incentive fee 8 to 12% of GOP Revenue

Transition fee (150'000 to 300'000€)

* Fees and term based on public MGallery franchise benchmarks and typical European franchise structures – indicative only, subject to Accor negotiation.

Franchise Flippers. (n.d.)

For the room renovations, we decided to divide them into 5 clusters of rooms with the same sqm



90 sqm room

Impact

Creates a completely upgraded luxury product that justifies a higher selling price and supports ADR growth.

CAPEX Cost: 102'000 €

All 141 rooms soft renovation

- New carpets & curtains
- Warmer lighting concept
- Updated furniture & soft goods (pillows, throws, accessories)
- Upgraded coffee machine
- Also the 141 bathrooms soft renovation



141 rooms - 6 categories

4150 sqm

	Nb of Rooms	Size (sqm)
Individual room	15	18
Standard Room	42	24
Superior Room	54	30
Premium Room	19	36
Junior suite	9	48
One bedroom suite	2	68

Impact

Soft renovation of all rooms represents 80% of the perceived change to the product for 25-30% of the investment costs of a complete refurbishment.

CAPEX Cost per room: 13'840 €

Total Room & Prestige suite Capex : 2'053'000 €

GUEST ROOMS**Signature suite hard renovation**

- Family room reconfigured into a true one bedroom suite.
- New herringbone flooring + premium bedroom carpet.
- Full lighting upgrade
- Spa-inspired bathroom (double vanity, walk-in shower)
- Built-in minibar & espresso bar.
- New furniture set + curated decor
- Convertible sofa-bed for families/bleisure, luxury transformation into an extra double bed.

Impact

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**MEETING ROOMS****636 sqm room**

Shifting from functional meeting rooms to **experiential salons** to adopt the MGallery boutique standards

- **Renovation :** Carpet, replacement new FF&E to have a "home office feeling" and integration of technology
- **Target :** Smaller groups deliver greater yield

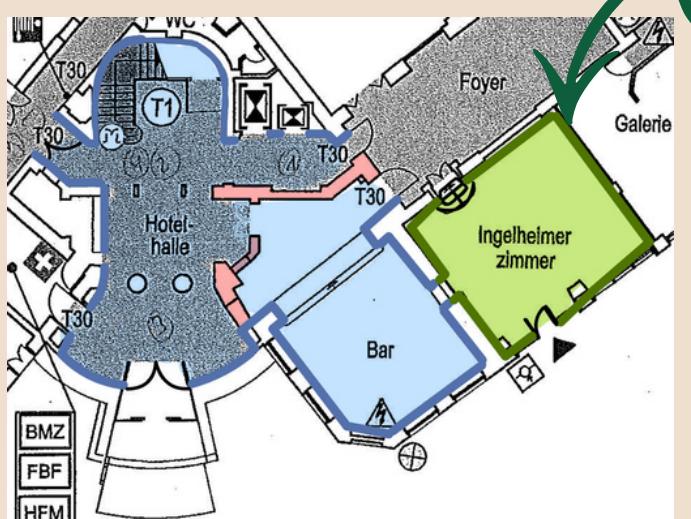
CAPEX Cost: 274'000 €

LOBBY & BAR**Concept**

Demolition of walls to merge the static reception with the existing **Eck bar**, creating a seamless, high-energy "Great Room".

- Open 7/7d, serving cocktails, appetizers, snacks
- Strategic Intent: Eliminate physical and psychological barriers to transform the lobby from a transit area into a vibrant Social Hub.

CAPEX Cost: 704'000 €



Ingelheimer Café
Demolition
Lobby & Bar area

SPA ENHANCEMENT

With the history of Wiesbaden as a thermal destination and our access to source water, the spa is one of our main USP's. With a soft renovation and new refined ambience, we create a unique experience for our guests.

Renovation : Lights, paint, furniture change, artwork.

Target: Bleisure guests, extension of work week into a relaxing weekend.



CAPEX Cost: 316'000 €

CAFÉ INGELHEIMER**Concept**

Create a coffee / co-working space in the **Ingelheimer zimmer**.



- Open 5/7d
- Cafe and boutique selling food and hot beverage
- There is an access from outside to attract outdoor client in the Ingelheimer Café.
- Evening : Turning into a wine tasting room for afterwork. Available for private events.

CAPEX Cost: 372'000 €

ENERGY (ESG)

Updating all lights to LED to improve energy consumption
first step into a more sustainable hotel



CAPEX Cost: 175'000 €
(Split into each department)

CAPEX COST SUMMARY

ROOMS	€ 2'053'000
BAR + LOBBY	€ 704'000
CAFE Ingelheimer	€ 372'000
MEETING ROOMS	€ 274'000
SPA	€ 316'000
ENERGY other (ESG)	€ 15'000
Total CAPEX	€ 3'734'000

INCREMENTAL PROFIT 10Y

Rooms	+ 11'034'000 €
F&B	+ 6'549'000 €
Meeting rooms	+ 606'000 €
SPA	+ 723'000 €

PHASING

TOTAL COSTS	Year	jan	feb	mar	april	may	jun	july	aug	sept	oct	nov	dec
€ 1,236,545.00	2026	Cluster 1						Cluster 2					
€ 1,482,981.00	2027	Meeting rooms						Cluster 3					Lobby
€ 1,015,235.00	2028	SPA						Eck bar + extention					Energy

OOO assumption: Rooms renovated in 5 clusters. **No full hotel closure.**

KPI'S FORECAST

ADR

Yearly Growth Rate: **+0.80%**

+4% 2026 **+48€** of ADR after 10 years to reach **169€** in 2035
+5% 2027
+9% 2028+2029

Occupancy

2025 : 74% Occupancy

+6 points

2031 : 80% Occupancy

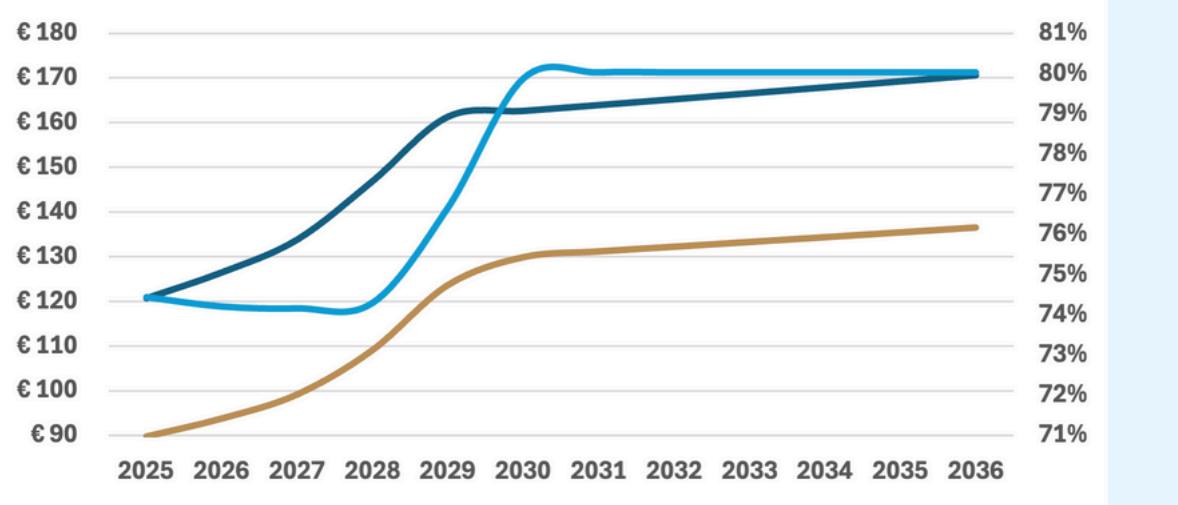
RevPar

2025 : 89.81 €

+50.77% projected growth until 2035

2035 : 135.41 €

KPI's forecast

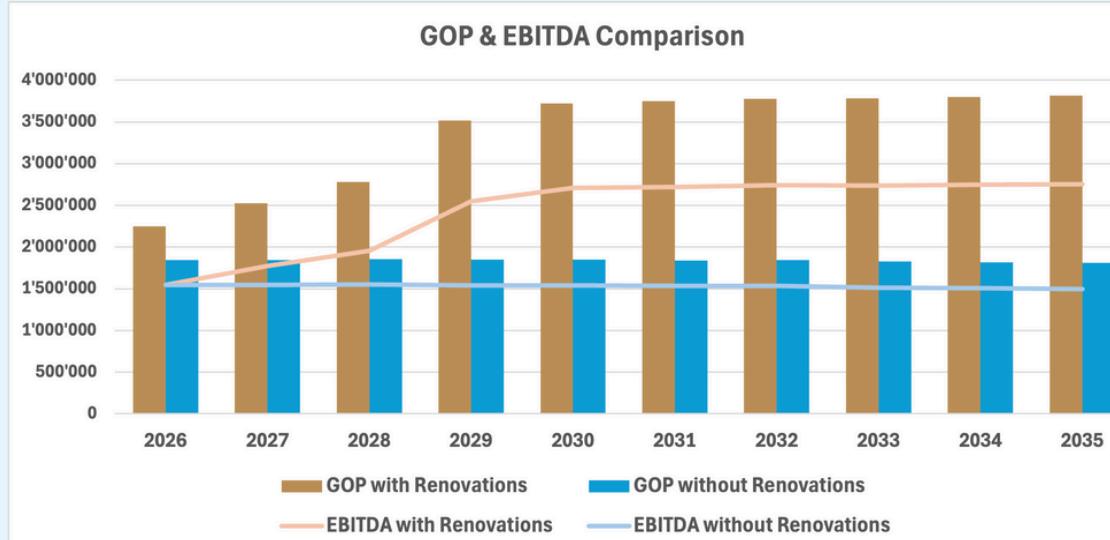


CASH-FLOW QUALITY (FLOW-THROUGH)

Flow-through averages ~50% during ramp-up (2026–2029) and normalises to ~20% at stabilisation from 2031.

→ Capital expenditure is offset by revenue growth, which translates into profits.

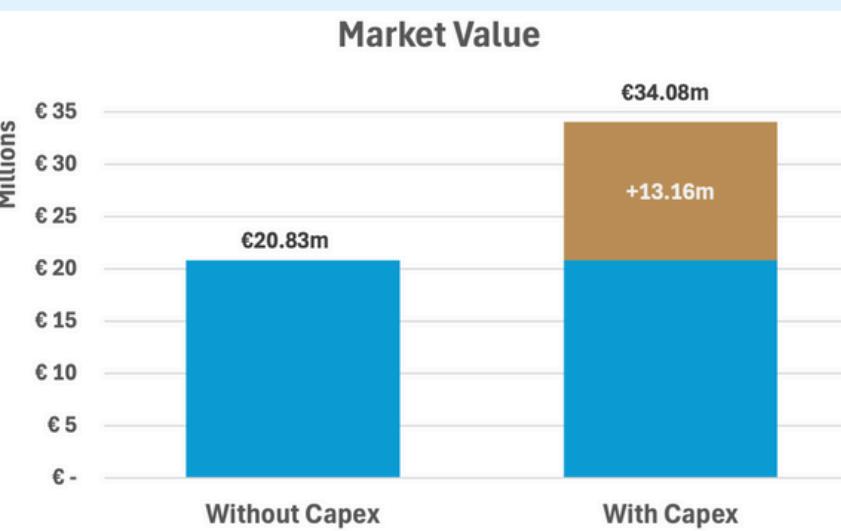
PERFORMANCE OVER TIME



VALUE CREATION & EXIT

Exit Value (2035)
based on EBITDA less RR as NOI proxy

MARKET VALUE : €34.1M



Exit cap rate: 6.65% | Sale costs: 6%

Discount Rate = 6.95%

OPERATING UPLIFT

P&L 2031	Without Capex	With Capex	Δ%
Rooms	€ 4'929'150	€ 6'797'463	38%
Food and Beverage	€ 1'138'584	€ 2'781'272	144%
Spa	€ 312'082	€ 382'238	22%
Other	€ 233'969	€ 286'566	22%
Total Operating Revenue	€ 6'613'786	€ 10'247'539	55%
Total Departmental Profit	€ 3'403'867	€ 5'706'315	68%
GOP	€ 1'840'520	€ 3'747'986	104%
EBITDA Less RR	€ 1'530'969	€ 2'721'494	78%

- Stabilised 2031 comparison: With CAPEX vs Without CAPEX shows a clear uplift in performance.
- Top-line driven by Rooms & F&B (but F&B very cost sensitive).
- Total revenue increases +55% (Rooms +38%, F&B +144%).
- Profit step-change: GOP +104% and EBITDA (less RR) +78%, confirming strong operating leverage under the CAPEX case.

KEY RISK SENSITIVITY

Scenario test: ±3% ADR and ±3% Occupancy vs CAPEX base case.

	Base	ADR -3%	ADR +3%	Occ -3pp	Occ +3pp
NPV	€ 1,99m	€ 1,48m	€ 7,86m	€ -3,71m	€ 6,71m
IRR	22%	22%	82%	-46%	54%

- Key downside risk = occupancy: at Occ -3pp, the project turns value-destructive (NPV negative; IRR < 0).
- Implication: priority is to secure occupancy (distribution, segmentation, weekend/leisure capture); ADR upside is meaningful but must be repositioning-led.

INCREMENTAL REVENUES

	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Incremental EBITDA	€ -2'251	€ 225'167	€ 404'200	€ 1'003'786	€ 1'165'116	€ 1'188'959	€ 1'207'970	€ 1'223'544	€ 1'241'328	€ 1'259'448
Incremental Cashflow	€ -1'238'796	€ -1'257'813	€ -611'035	€ 1'003'786	€ 1'165'116	€ 1'188'959	€ 1'207'970	€ 1'223'544	€ 1'241'328	€ 1'259'448
Cumulative CashFlow	€ -1'238'796	€ -2'496'609	€ -3'107'644	€ -2'103'858	€ -938'741	€ 250'217	€ 1'458'187	€ 2'681'731	€ 3'923'058	€ 5'182'507

NPV ~€2.0m

IRR 22%

ROI 139%

Payback years : 5.79

AROI : 14%

YIELD : 34%

Incremental Rooms Profit	€ 75'175	€ 307'474	€ 490'496	€ 1'255'411	€ 1'446'937	€ 1'467'288	€ 1'483'124	€ 1'490'918	€ 1'502'876	€ 1'514'929
Incremental Cashflow	€ (789'197)	€ (96'241)	€ (294'091)	€ 1'255'411	€ 1'446'937	€ 1'467'288	€ 1'483'124	€ 1'490'918	€ 1'502'876	€ 1'514'929
Cumulative CashFlow	€ (789'197)	€ (885'438)	€ (1'179'529)	€ 75'882	€ 1'522'819	€ 2'990'107	€ 4'473'231	€ 5'964'149	€ 7'467'025	€ 8'981'954

NPV ~€5.1m

IRR 56%

ROI 438%

Incremental F&B	€ 517'583	€ 527'817	€ 615'791	€ 647'880	€ 669'990	€ 684'496	€ 699'525	€ 713'628	€ 728'659	€ 744'008
Incremental Cashflow	€ 145'411	€ 39'301	€ 400'774	€ 647'880	€ 669'990	€ 684'496	€ 699'525	€ 713'628	€ 728'659	€ 744'008
Cumulative CashFlow	€ 145'411	€ 184'712	€ 585'487	€ 1'233'366	€ 1'903'356	€ 2'587'852	€ 3'287'377	€ 4'001'006	€ 4'729'664	€ 5'473'672

NPV ~€3.5m

ROI 509%

Incremental MR		€ 54'106	€ 48'738	€ 65'584	€ 72'638	€ 72'974	€ 73'175	€ 72'974	€ 72'974	€ 72'974
Incremental Cashflow		€ (219'982)	€ 48'738	€ 65'584	€ 72'638	€ 72'974	€ 73'175	€ 72'974	€ 72'974	€ 72'974
Cumulative CashFlow		€ (219'982)	€ (171'243)	€ (105'660)	€ (33'022)	€ 39'953	€ 113'127	€ 186'101	€ 259'075	€ 332'049

NPV ~€0.1m

IRR 25%

ROI 121%

Incremental SPA		€ 63'557	€ 61'117	€ 72'162	€ 77'442	€ 77'691	€ 77'904	€ 77'691	€ 77'691	€ 77'691
Incremental Cashflow		€ (253'105)	€ 61'117	€ 72'162	€ 77'442	€ 77'691	€ 77'904	€ 77'691	€ 77'691	€ 77'691
Cumulative CashFlow		€ (253'105)	€ (191'988)	€ (119'826)	€ (42'384)	€ 35'307	€ 113'211	€ 190'902	€ 268'593	€ 346'284

NPV ~€0.1m

IRR 23%

ROI 109%

- CAPEX phasing creates a clear step-change from 2029 onward; cash flows turn positive and build through stabilization.
- Overall case is value-accretive, with returns driven primarily by Rooms and F&B.

- Core value driver:** renovation lifts room quality and pricing power, delivering the most durable profit uplift.
- Strong operating leverage once works are completed; stabilised uplift is sustainable.

- High-impact activation:** converts underutilised outlets into profit centres and increases capture from both in-house and external demand.
- Most sensitive** to concept execution (covers, spend, staffing discipline), but strategic upside is significant.

- Supporting investment: improves product and yield for selected segments (small groups/bleisure) rather than being a standalone driver.
- Lower ROIs but helps **protect occupancy** and **supports ADR indirectly** via better mix.
- Positioning enhancer: **reinforces** the destination USP and supports weekend/bleisure conversion and length of stay.
- Primarily strategic; financial uplift is steady but secondary to Rooms/F&B.

The phased CAPEX delivers a durable step-change in profitability, driven by Rooms and F&B, with Meeting Rooms and Spa supporting demand and positioning. Key priority: protect occupancy during works and execute the F&B ramp-up post-repositioning.

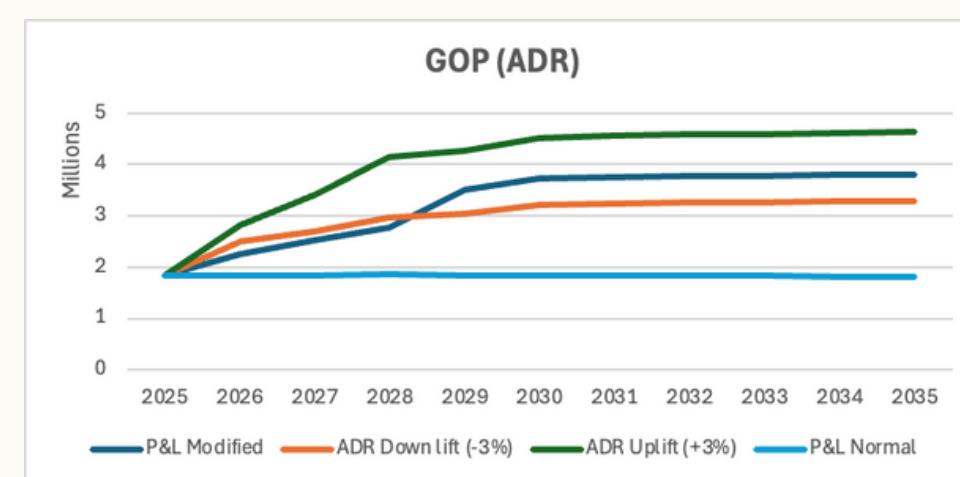
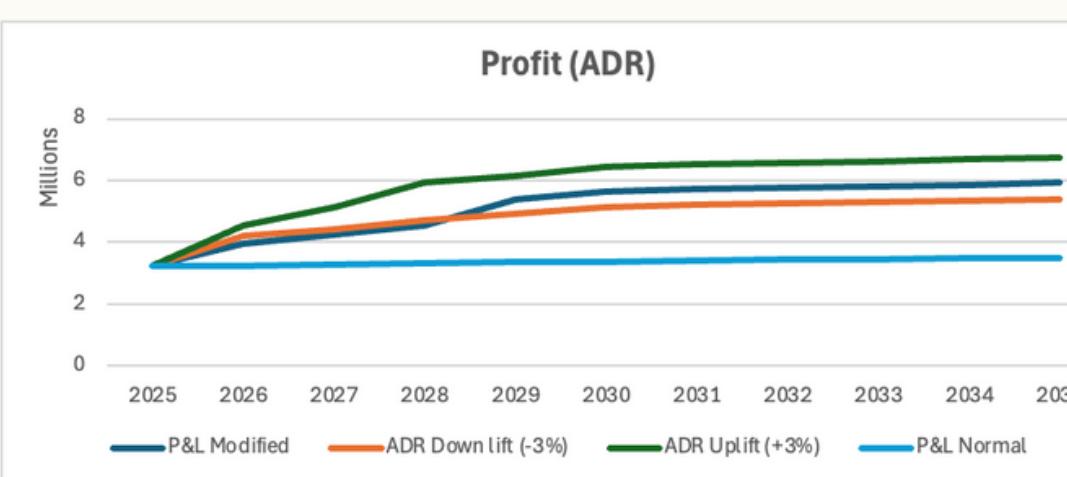
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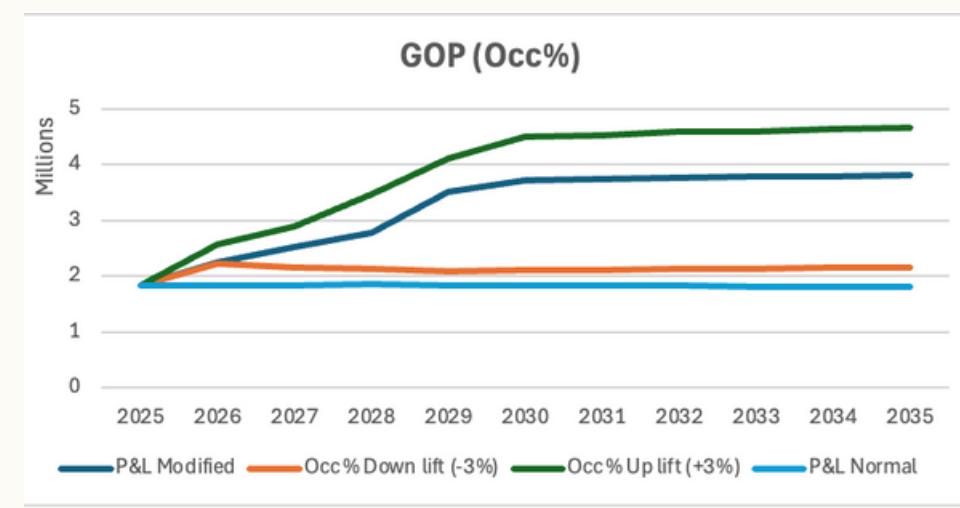
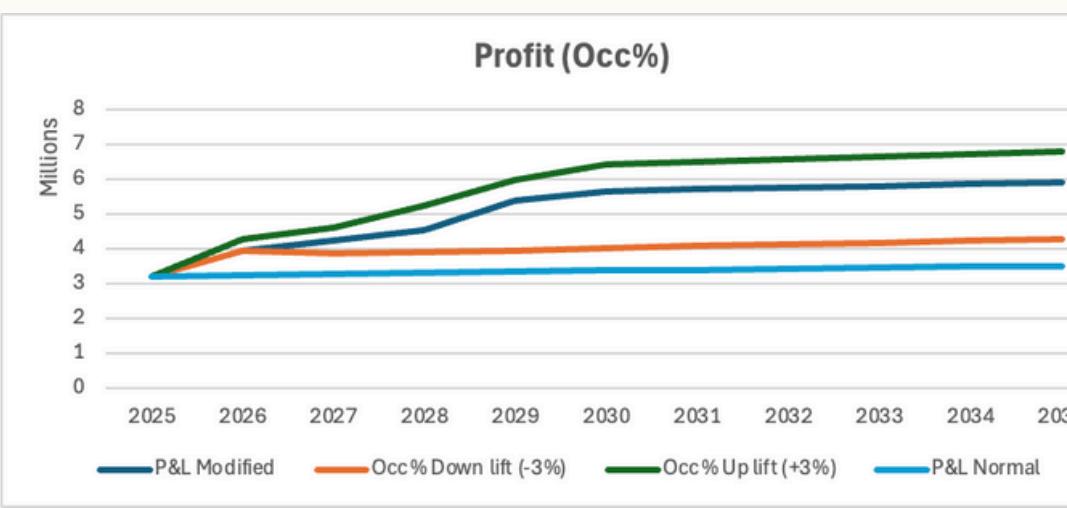
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Sensitivity

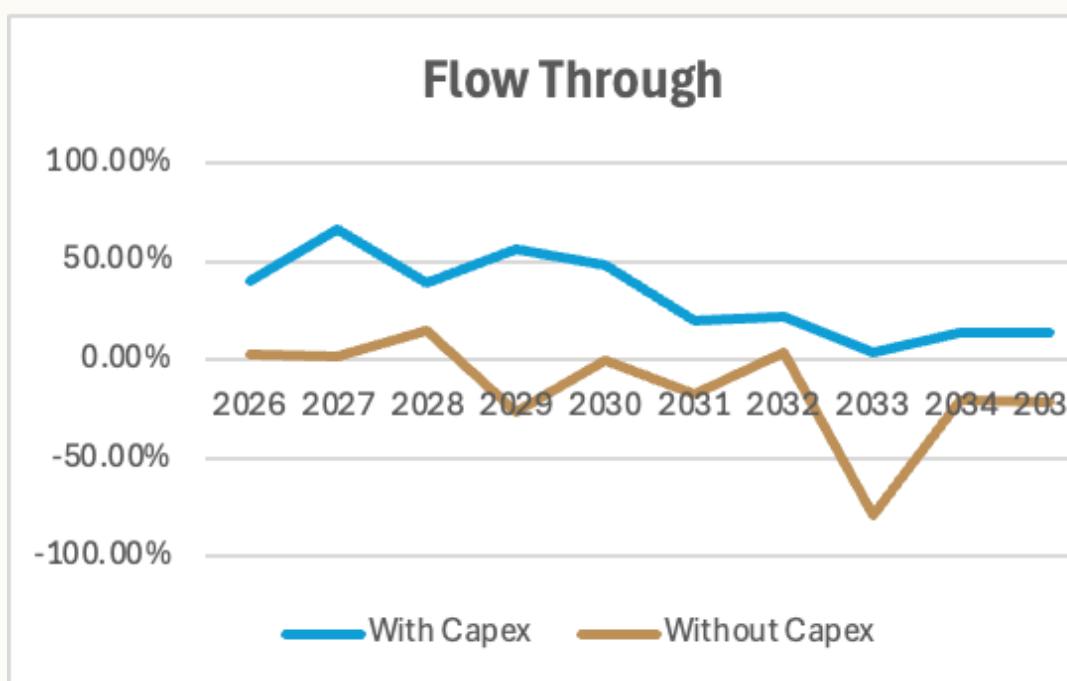


ADR Down lift		ADR Downlift	
Sensitivity form Revenu to ADR	0.62	NPV	€ 1'464'865.72
Sensitivity from GOP to ADR	0.92	IRR	22%
ADR Uplift		ADR Uplift	
Sensitivity form Revenu to ADR	0.92	NPV	€ 7'846'213.67
Sensitivity from GOP to ADR	1.46	IRR	82%



Occ% Down lift		Occ% Downlift	
Sensitivity form Revenu to Occ	1.97	NPV	€ -3'715'052.36
Sensitivity from GOP to Occ	3.05	IRR	-45%
Occ% Uplift		Occ% Uplift	
Sensitivity form Revenu to Occ	1.01	NPV	€ 6'699'256.35
Sensitivity from GOP to Occ	1.58	IRR	54%

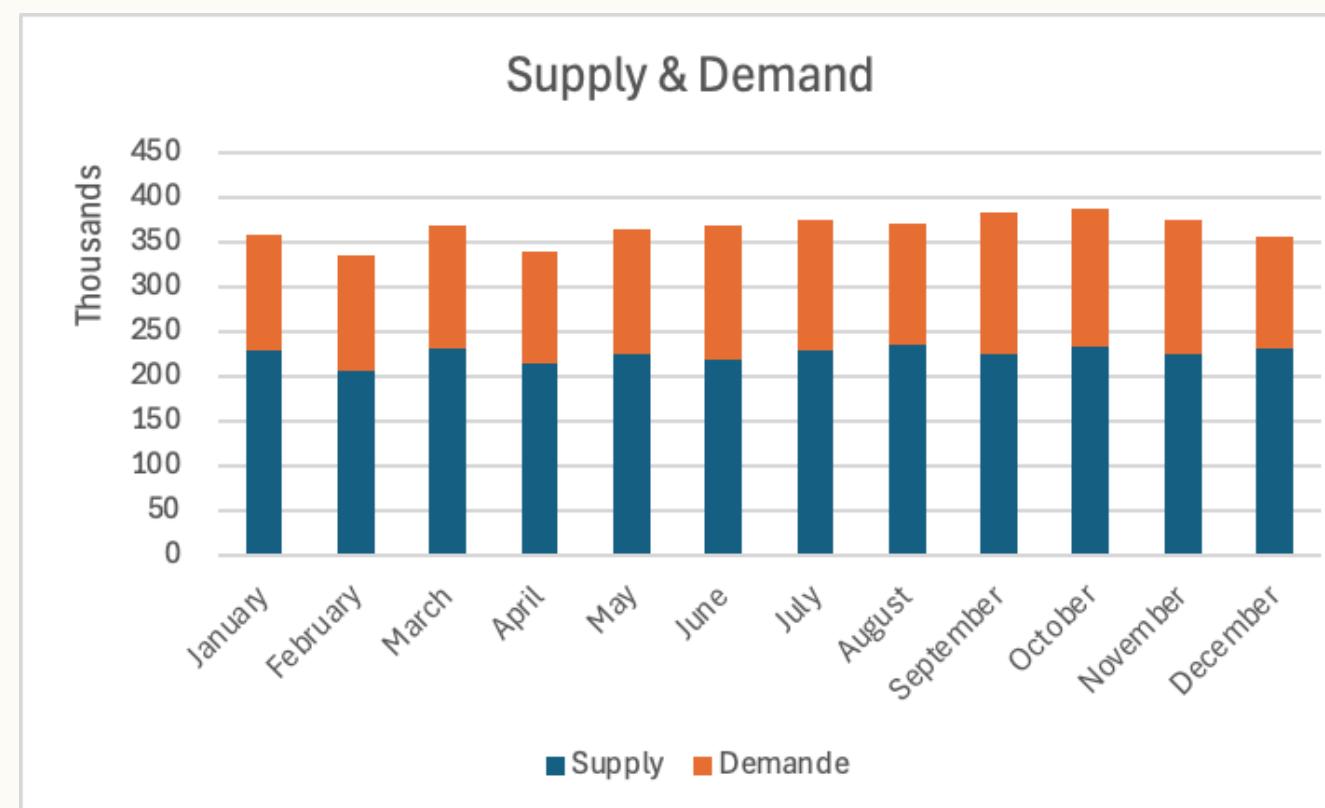
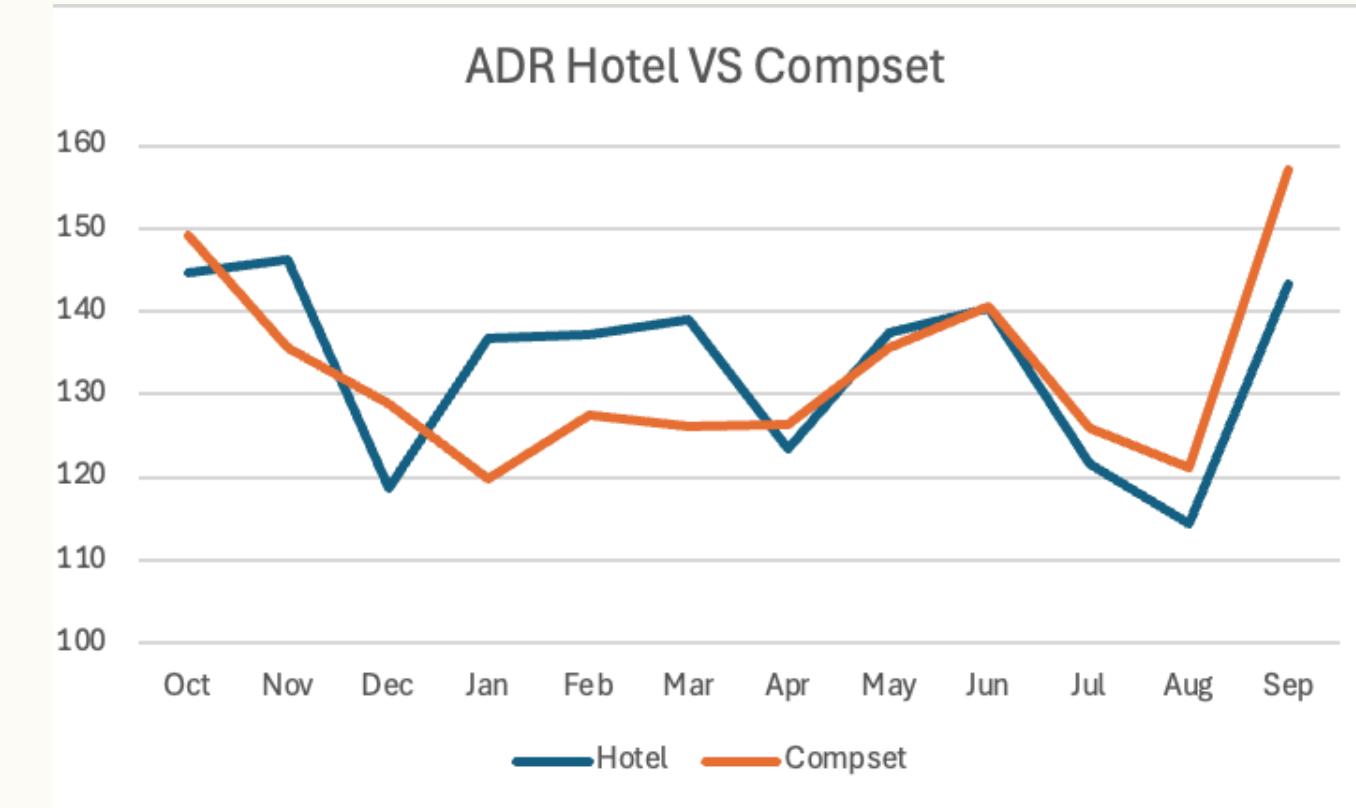
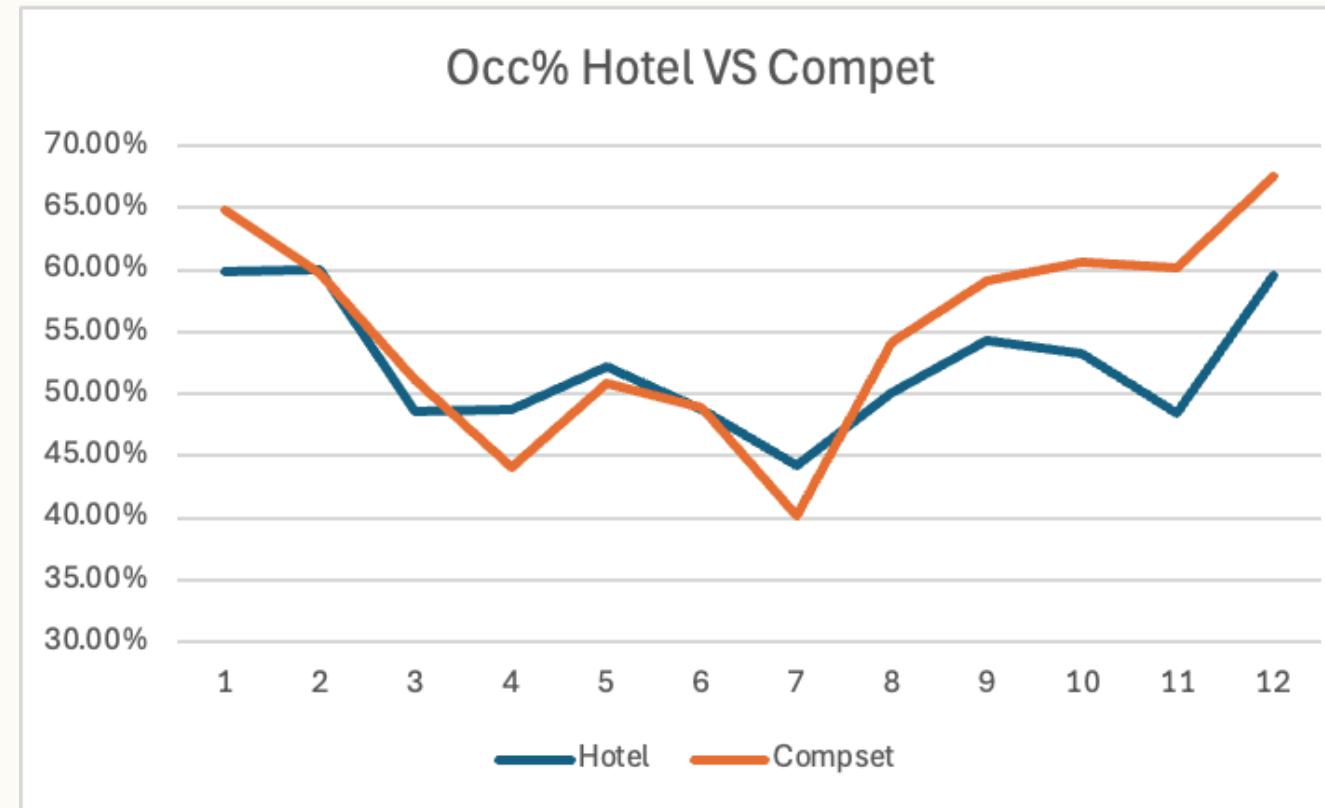
Flow through



- With CAPEX: revenue growth converts into profit (positive, more stable flow-through) → stronger operating leverage
- Without CAPEX: weak/negative flow-through → costs absorb growth; investigate the 2033 downside as a one-off or assumption mismatch.

	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
With Capex	40.62%	66.79%	38.85%	56.49%	47.70%	20.39%	22.20%	3.98%	14.38%	14.08%
Without Capex	2.89%	2.20%	14.57%	-26.33%	0.25%	-16.88%	4.02%	-78.90%	-20.16%	-21.29%

Market dynamics & performance gap



Capex Planning

CAPEX by month	2026												2027						
	Duration (m)	January	February	March	April	May	June	July	August	September	October	November	December	January	February	March	April	May	June
Cluster 5	2																		
Cluster 4	2																		
Cluster 3	2																		
Cluster 2	2							€ 203'263	€ 203'263										
Cluster 1	2	€ 228'923.04	€ 228'923.04																
Lobby	9																		
Spa	3													€ 105'554	€ 105'554	€ 105'554			
Meeting Rooms	3													€ 91'362	€ 91'362	€ 91'362			
Eckbar + Extension	9															€ 47'454	€ 47'454	€ 47'454	
Inglemeir Conversion	12	€ 31'014	€ 31'014	€ 31'014	€ 31'014	€ 31'014	€ 31'014	€ 31'014	€ 31'014	€ 31'014	€ 31'014	€ 31'014							
ESG other	1																		
Total CAPEX		€ 259'937	€ 259'937	€ 31'014	€ 31'014	€ 31'014	€ 31'014	€ 234'277	€ 234'277	€ 31'014	€ 31'014	€ 31'014	€ 31'014	€ 196'916	€ 196'916	€ 196'916	€ 47'454	€ 47'454	€ 47'454
														€ 1'236'544					
														33.25%					

2028																	
July	August	September	October	November	December	January	February	March	April	May	June	July	August	September	October	November	December
												€ 199'047	€ 199'047				
€ 201'858	€ 201'858					€ 193'247	€ 193'247										
						€ 30'717	€ 30'717	€ 30'717	€ 30'717	€ 30'717	€ 30'717	€ 30'717	€ 30'717				
€ 47'454	€ 47'454	€ 47'454	€ 47'454	€ 47'454	€ 47'454												
															€ 15'630		
€ 249'311	€ 249'311	€ 47'454	€ 47'454	€ 78'170	€ 78'170	€ 223'963	€ 223'963	€ 30'717	€ 30'717	€ 30'717	€ 30'717	€ 229'764	€ 199'047	€ 0	€ 0	€ 0	€ 0
												€ 1'482'981					€ 999'604
												39.87%					26.88%