



OPTIMUS ALLIANCE

BUSINESS PLAN

**ARGO
PROJECT**

**PERIOD
2023**

**Version
1st**

Confidential and Proprietary

01

INTRODUCTION

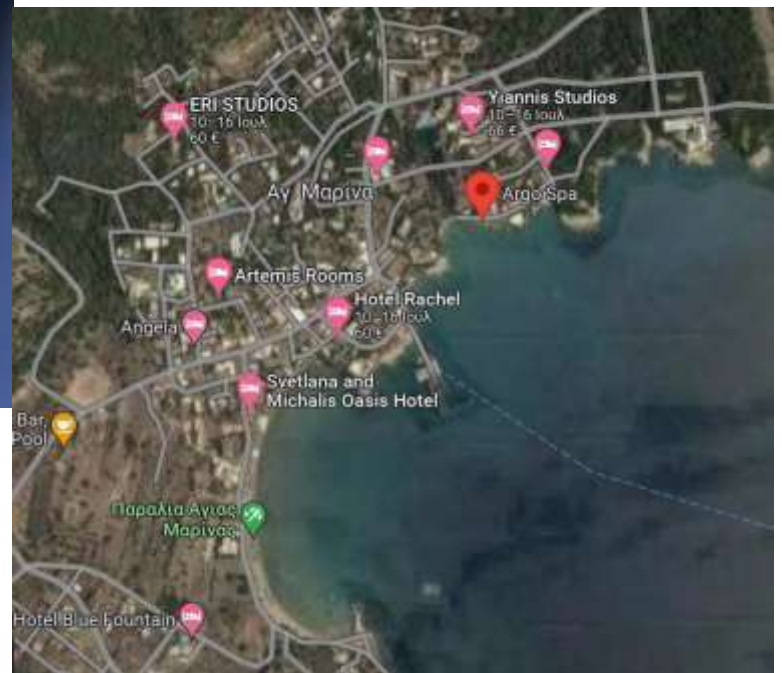
This business plan was conducted in April 2023, taking into consideration the current worldwide economic and social conditions. The major components of the hotel feasibility study include:

- 1.Site Review of the potential investment
- 2.Market Analysis (Demand, Supply and Competition analysis)
- 3.Concept development, Room Typology and identification of the facilities needed for the proper operation of the hotel
- 4.Revenue analysis (estimation of Occupancy rates, Average Daily Rate (ADR) as well as other sources of revenue)
- 5.Cost analysis (departmental, variable, and fixed expenses)
- 6.Projection of the Financial results for the first five years of operation

The analysis contained in this feasibility study document serves as a critical guide for owners, investors and creditors and is seen as an indispensable step for all serious hotel proposals.

1.2 PROJECT LOCATION

The Hotel is situated on the South-east side of the island of Aegina, in the sea-front village of Agia Marina



1.2 PROJECT LOCATION



*Plot of land: 1250sqm
Building size: 3250sqm
Floors: two levels*



Research and critical analysis were carried out using information and data from the following national organizations/sources:

- Hellenic Statistical Authority
- Hellenic Chamber of Hotels
- Greek Tourism Confederation (INSETTE)
- Greek National Tourism Organization (GNTTO)
- Hotel websites
- Booking engines
- Google Maps

An overview of the business plan is presented below:

- **Hotel Classification:** 4*
- **Operational period:** 01/05/2024 – 30/09/2024 (5 months)
- **Room Mix:** 56 rooms & 2 Suites
- **Services Offered :** Restaurant, bar, Buffet Breakfast, Half Board, Room Service, SPA, Gym, Events & meetings space, Umbrella sea deck
- **Number of personnel:** 33 (2 full time, 31 seasonal)
- **Occupancy:** 75.05%
- **Year 1, Hotel Revenues NET:** €1.449.118,00
- **Year 1, EBITDA:** €464.943,00 (32.08%)

02

LOCAL MARKET ANALYSIS

2.1 GENERAL FEATURES OF LOCAL MARKET

Aegina lies in the heart of the Saronic Gulf surrounded by Agkistri and Poros. It is located approximately 16 miles south-west of Piraeus and is the second closest island to Athens (the closest is Salamina)



- ❑ Athens International Airport, «Eleftherios Venizelos», is the closest commercial airport to Aegina, 40km from the main port of Piraeus.
- ❑ The island is easily reachable **from Piraeus by ferry**. The main port of the island is located in Aegina town, but there is also boat connections with the ports of Souvala in the north and Agia Marina in the south east. The ferry duration ranges from approximately **35 minutes to 1 hr**. This depends on the type of vessel (conventional ferry or high speed)
- ❑ There are about 15 daily crossings from the port of Piraeus to Aegina during the winter. During the summer months, there are more than 35 boat arrivals to Aegina's main port daily from Piraeus.

2.1 GENERAL FEATURES OF LOCAL MARKET

The hotel is located in the sea-front village of Agia Marina, one of the most organized settlements and tourist destinations of the island.



- ❑ The distance to the hotel from the main **port of Aegina** is 13.6km - 22 minutes drive. The port of **Souvala** is 11.5km and approximately 17 minutes drive. The new port of **Agia Marina** is 800 meters from the hotel.
- ❑ **Agia Marina centre** is walking distance from the Hotel. In Agia Marina there are many restaurants and taverns, cafes, bars and shops. The beach of Agia Marina is one of the biggest organized sandy beaches on the island.
- ❑ The **Temple of Aphaia** is 2km from the Hotel, or a 25 minutes walk.
- ❑ The **Monastery of Saint Nektarios** and the Medieval town of **Paleochora**, is 7km – 13 min. drive from the Hotel.
- ❑ The cosmopolitan village of **Perdika**, with its fish taverns and bars is located 20km-30minutes drive from the Hotel.

2.1 GENERAL FEATURES OF LOCAL MARKET

Even though Aegina is small, it boasts a great number of sights and natural beauties and combined with its close proximity to Athens, makes a great destination for short getaways and relaxing holidays

Visit the Temple of Aphaia, one of the best-preserved Greek templates built in the 5th century BC



Visit the archeological site of Kolona with the remains of the temple of Apollo built in the 6th century BC



Discover the medieval town of Paleochora and explore the footpaths of Aegina



Saint Nektarios Monastery is a world-famous Monastery and one of the greatest Greek Orthodox monasteries in the Balkans



Scroll through the history of Greece in Aegina picturesque Town



Explore the numerous beaches for all tastes. (Agia Marina, Sarpa beach, Klima, Sotos and Marathonas are some of them)



Sample the sea food in the numerous sea-front taverns and taste the local grown pistachios.

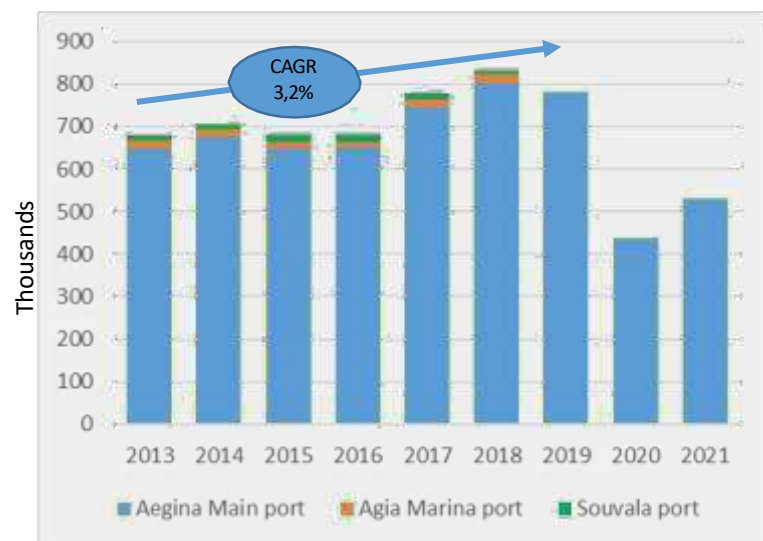


Aegina is also surrounded by many smaller islands such as Moni, Metopi, Diaportia, Lagouses, Kyra, Dorousa, Spalathonisi, Anonyma that you can visit by boat from the port of Aegina or Perdika.

2.2 BASIC VISITING FACTORS

The main port of Aegina is the busiest port among the Saronic islands and competes in arrivals with the ports of Mykonos and Naxos.

DISEMBARKED PASSENGERS – AEGINA PORTS



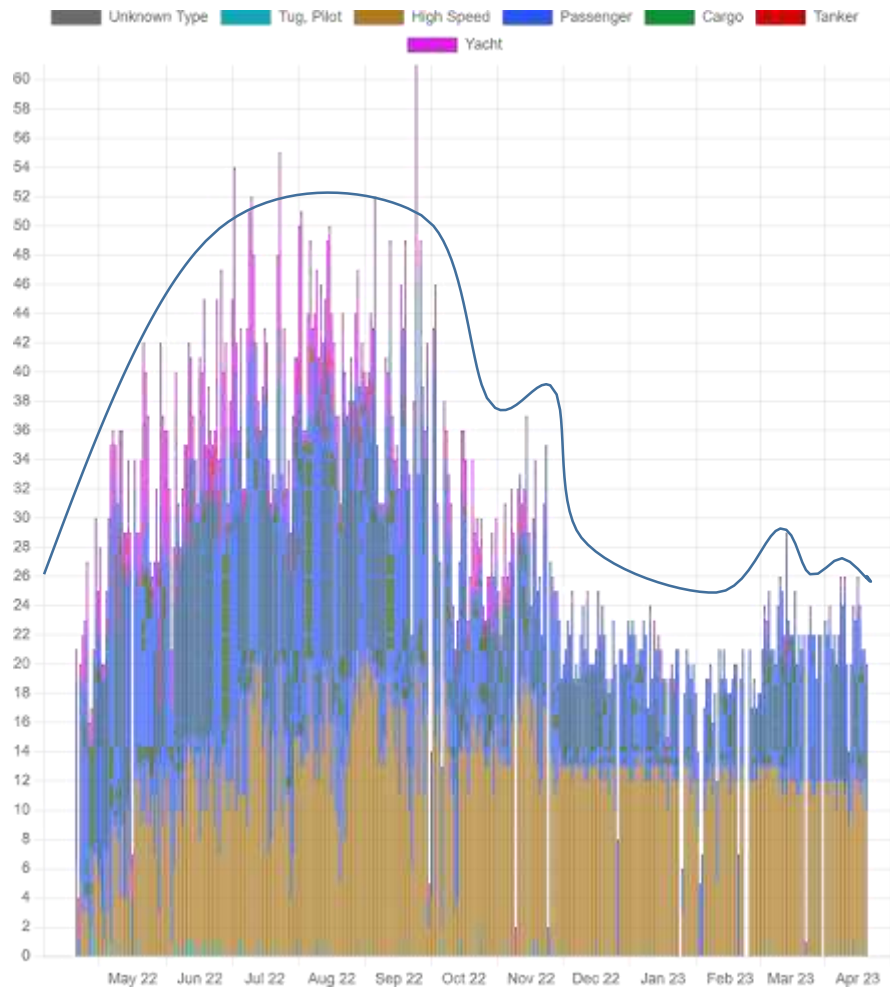
| Disembarked Passengers | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | CAGR 2013-2019 |
|------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|----------------|
| Aegina Main port | 647 | 674 | 647 | 652 | 745 | 803 | 782 | 438 | 532 | 3.2% |
| Agia Marina port | 19 | 20 | 15 | 11 | 19 | 19 | n/a | 0 | 0 | |
| Souvala port | 11 | 12 | 19 | 19 | 13 | 10 | n/a | n/a | n/a | |
| Total | 677 | 706 | 681 | 682 | 777 | 832 | 782 | 438 | 532 | |

Source: INSETE 2022

- Total incoming traffic in the three ports of Aegina reached **832 thousand tourists** in 2018 (record year)
- Port arrivals in Aegina have increased by 16% in the period from 2013 to 2019.
- The completion of the renovation of the port in Agia Marina in 2023, will give a significant boost to incoming tourism

2.2 BASIC VISITING FACTORS

*Tourism in **Aegina** shows a clear **seasonality** with **July and August** being the busiest months in terms of **boat arrivals**.*



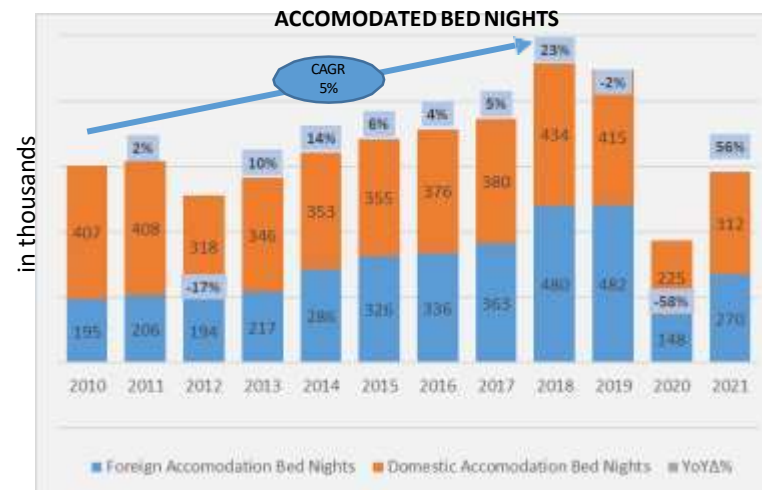
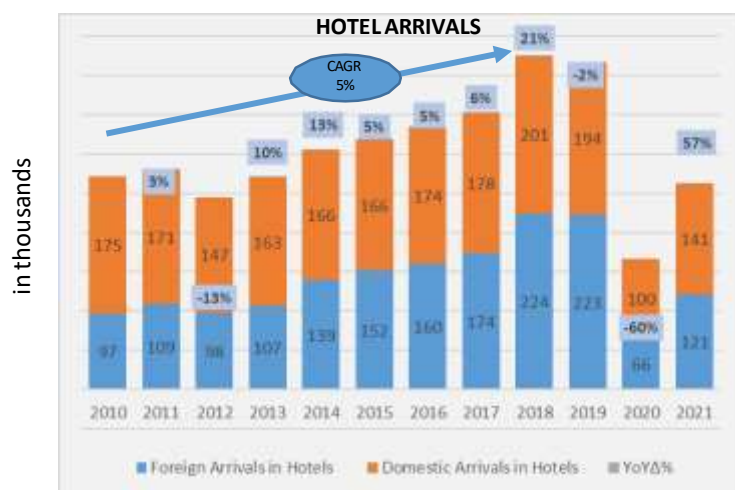
Source: Myshiptracking

- Boat arrivals in the port of Aegina follow the island's seasonal tourism trends
- In July and August more than 40 Passenger and High-speed boats arrive daily at the port of Aegina
- Ship traffic increases during the Greek holidays, such as Easter, the 25th of March, and the 28th of October
- Weekend boat traffic is also busier than on weekdays, reflecting the demand of Greek tourists to visit Aegina for weekends
- On Saint Nektarios Day, celebrated on the 9th of November, thousands of people from all over the world come to Aegina to visit the tomb of Agios Nektarios for healing and spiritual reasons.

2.2 BASIC VISITING FACTORS

There is a constant increase in the number of hotel arrivals in the Saronic islands since 2010, with foreign visitors achieving the highest increase, dominating the market in 2019.

| | | | | | | | | | | CAGR 2010-2019 | | | |
|--------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|-------------------|----------------|----------------|-----------|
| Foreign Arrivals in Hotels | 97,373 | 109,400 | 98,166 | 106,766 | 139,064 | 152,347 | 159,555 | 174,161 | 223,517 | 223,300 | 66,260 | 120,606 | 10% |
| Domestic Arrivals in Hotels | 175,130 | 171,190 | 147,038 | 163,142 | 165,514 | 166,002 | 174,430 | 178,278 | 201,399 | 194,366 | 100,435 | 140,621 | 1% |
| Total Arrivals | 272,503 | 280,590 | 245,204 | 269,908 | 304,578 | 318,349 | 333,985 | 352,439 | 424,916 | 417,666 | 166,695 | 261,227 | 5% |
| | | | | | | | | | | CAGR 2010-2019 | | | |
| Foreign Accomodation Bed Nights | 195,484 | 206,090 | 194,387 | 216,544 | 285,660 | 325,723 | 335,511 | 363,466 | 480,084 | 482,130 | 148,381 | 270,496 | 11% |
| Domestic Accomodation Bed Nights | 406,762 | 408,122 | 318,237 | 345,999 | 353,896 | 354,973 | 375,554 | 380,476 | 433,757 | 414,823 | 224,734 | 312,447 | 0% |
| Total Accomodation Bed Nights | 602,246 | 614,212 | 512,624 | 562,543 | 639,556 | 680,696 | 711,065 | 743,942 | 913,841 | 896,953 | 373,115 | 582,943 | 5% |



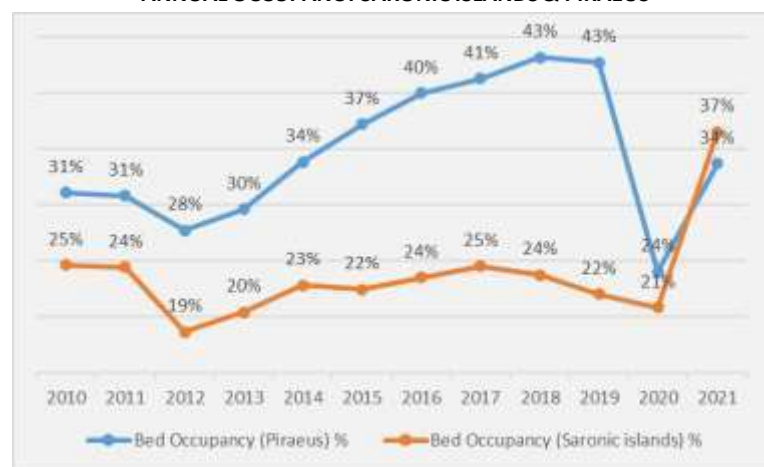
- Foreign tourist arrivals, have experienced a compounded annual growth rate of 10% in the period from 2010-2019.
- Foreign arrivals in hotels have more than doubled in numbers since 2010 (+129%)
- Domestic arrivals in hotels show a small increase the last ten years representing 46% of the market

2.2 BASIC VISITING FACTORS

The annual bed occupancy in the Saronic islands ranges from 20%-25% during the last 10 years.

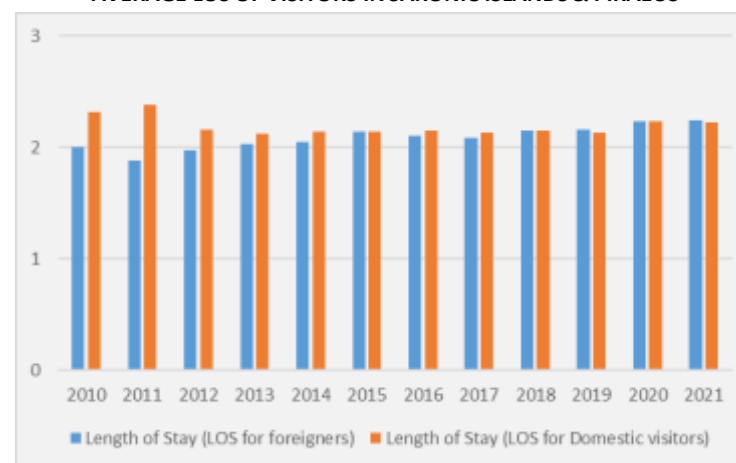
| Bed Occupancy % | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
|--|------|------|------|------|------|------|------|------|------|------|------|------|
| Bed Occupancy (Saronic islands) % | 25% | 24% | 19% | 20% | 23% | 22% | 24% | 25% | 24% | 22% | 21% | 37% |
| Bed Occupancy (Piraeus) % | 31% | 31% | 28% | 30% | 34% | 37% | 40% | 41% | 43% | 43% | 24% | 34% |
| Length of Stay (days) | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
| Length of Stay (LOS for foreigners) | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| Length of Stay (LOS for Domestic visitors) | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |

ANNUAL OCCUPANCY SARONIC ISLANDS & PIRAEUS



Source: INSETE 2022

AVERAGE LOS OF VISITORS IN SARONIC ISLANDS & PIRAEUS








Source: INSETE 2022

- The average length of stay (**LOS**) for domestic and international visitors is **2 nights**.
- **Bed occupancy** has remained stable in the Saronic islands since 2013 ranging from **20% to 25%**.

2.3 SOURCE MARKETS – ATTICA & SARONIC ISLANDS

Visitors from USA, United Kingdom and Germany are the main source of foreign incoming tourists in the Attica Region.

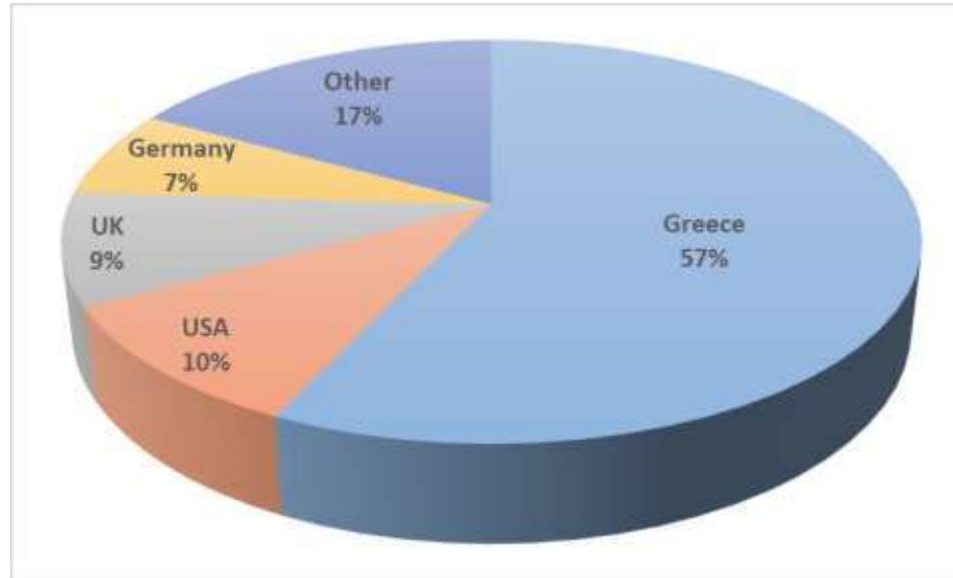
| |  |  |  |  |  |
|---------------------------|---|--|---|---|---|
| | USA | U.Kingdom | Germany | Cyprus | France |
| Overnights (in thousands) | 4,110.9 | 3,938.3 | 3,620.2 | 3,172.1 | 2,567.6 |
| Revenues (in mil. euro) | 391.0 | 335.0 | 244.3 | 199.6 | 182.5 |
| Arrivals (in thousands) | 731.6 | 678.2 | 468.1 | 401.9 | 430.6 |
| Spend per arrival € | 534.5 | 493.9 | 522 | 496.7 | 423.9 |
| Spend per overnight € | 95.1 | 85.1 | 67.5 | 62.9 | 71.1 |
| Average stay (in days) | 5.6 | 5.8 | 7.7 | 7.9 | 6 |

Source: Bank of Greece 2022



% of Tourist overnights in Attica Region including the Saronic islands- 2022

Greek visitors dominate Aegina's key feeder markets



Source: INSETE 2022

Reasons why Aegina is a top destination for Greek visitors

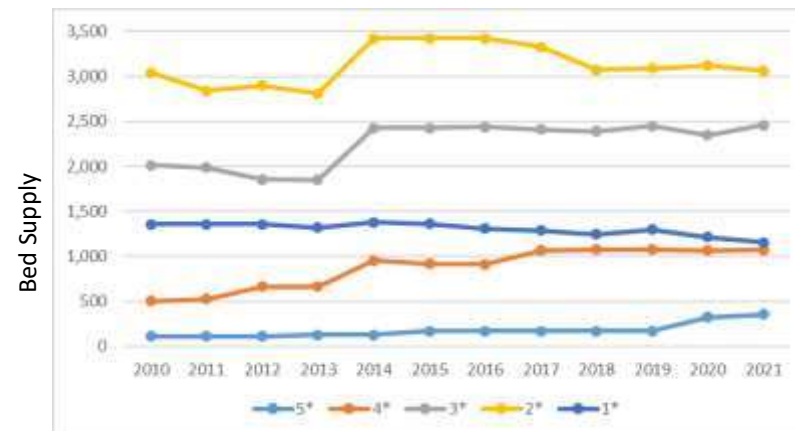
- Very close to Athens, ideal for short gateways
- Affordable boat tickets
- Frequent boats to and from the island several times a day
- A great supply of affordable hotels and tourist establishments
- Fresh sea food
- Clear crystal water and sandy beaches
- A variety of villages with traditional character and neoclassical architecture
- Archaeological monuments and Monasteries

2.4 HOTEL SUPPLY STATISTICS –SARONIC ISLANDS

Luxury and upscale accommodation (5 & 4*), shows the highest growth rate in **the Saronic islands** during the past 11 years.*

| Saronic Gulf Islands | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | CAGR 2010-2021 |
|-------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------------|
| Number of Hotels | | | | | | | | | | | | | |
| 5* | 1 | 1 | 1 | 2 | 2 | 3 | 3 | 3 | 3 | 3 | 4 | 5 | 15.8% |
| 4* | 14 | 15 | 16 | 16 | 24 | 23 | 23 | 24 | 24 | 24 | 23 | 23 | 4.6% |
| 3* | 29 | 28 | 27 | 27 | 47 | 47 | 48 | 50 | 49 | 50 | 51 | 52 | 5.5% |
| 2* | 70 | 67 | 68 | 65 | 85 | 85 | 85 | 82 | 76 | 76 | 77 | 76 | 0.8% |
| 1* | 45 | 45 | 45 | 43 | 46 | 45 | 44 | 43 | 42 | 44 | 42 | 40 | -1.1% |
| Total | 159 | 156 | 157 | 153 | 204 | 203 | 203 | 202 | 194 | 197 | 197 | 196 | 1.9% |
| Room Capacity | | | | | | | | | | | | | |
| 5* | 55 | 55 | 55 | 63 | 63 | 85 | 85 | 85 | 85 | 85 | 159 | 175 | 11.1% |
| 4* | 258 | 265 | 339 | 339 | 501 | 480 | 479 | 556 | 560 | 560 | 556 | 556 | 7.2% |
| 3* | 1,062 | 1,050 | 976 | 975 | 1,294 | 1,294 | 1,300 | 1,281 | 1,266 | 1,294 | 1,241 | 1,293 | 1.8% |
| 2* | 1,617 | 1,507 | 1,540 | 1,494 | 1,817 | 1,817 | 1,819 | 1,767 | 1,625 | 1,629 | 1,646 | 1,613 | 0.0% |
| 1* | 679 | 679 | 679 | 661 | 693 | 685 | 658 | 649 | 621 | 649 | 608 | 581 | -1.4% |
| Total | 3,671 | 3,556 | 3,589 | 3,532 | 4,368 | 4,361 | 4,341 | 4,338 | 4,157 | 4,217 | 4,210 | 4,218 | 1.3% |
| BedCapacity | | | | | | | | | | | | | |
| 5* | 113 | 113 | 113 | 129 | 129 | 171 | 171 | 171 | 171 | 171 | 326 | 358 | 11.1% |
| 4* | 502 | 525 | 661 | 661 | 956 | 915 | 913 | 1,065 | 1,073 | 1,073 | 1,065 | 1,069 | 7.1% |
| 3* | 2,012 | 1,988 | 1,852 | 1,851 | 2,424 | 2,424 | 2,438 | 2,408 | 2,390 | 2,449 | 2,348 | 2,459 | 1.8% |
| 2* | 3,042 | 2,841 | 2,898 | 2,807 | 3,420 | 3,420 | 3,424 | 3,326 | 3,074 | 3,090 | 3,121 | 3,061 | 0.1% |
| 1* | 1,357 | 1,357 | 1,357 | 1,320 | 1,376 | 1,360 | 1,306 | 1,289 | 1,246 | 1,298 | 1,214 | 1,154 | -1.5% |
| Total | 7,026 | 6,824 | 6,881 | 6,768 | 8,305 | 8,290 | 8,252 | 8,259 | 7,954 | 8,081 | 8,074 | 8,101 | 1.3% |

Evolution of bed supply in the Saronic gulf Islands



Source: Hellenic Chambers of Hotels

- 5* & 4* hotels represent only 18% of the bed supply in the Saronic gulf islands,
- Most hotels in the area are classified as 2* and 3* (68% of total bed supply).
- The number of low budget hotel units (1* & 2*) is declining with a respective increase in upscale accommodation.
- Bed capacity shows a slight increase of 1.3% since 2010.
- In general, the hotels are small regarding room and bed capacity, with an average number of rooms/beds per 4* hotel to be 24/47.

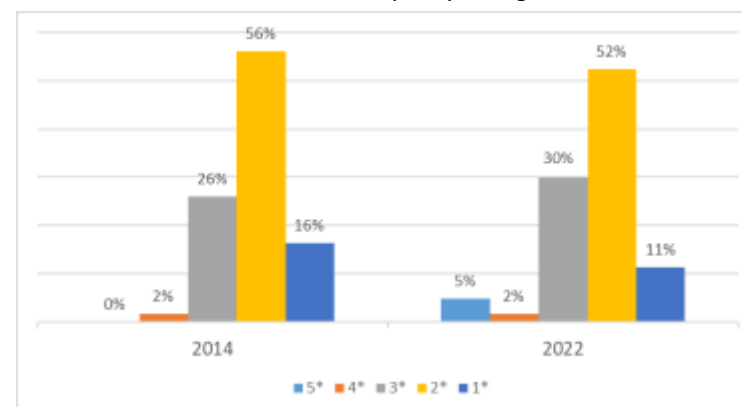
2.4 HOTEL SUPPLY STATISTICS – AEGINA

Since 2014 there has been very little investment in hotels in the island of Aegina, with the total bed capacity showing a decrease of -0.7%

| Aigina | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | CAGR 2014-2022 |
|-------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------------|
| Number of Hotels | | | | | | | | | | |
| 5* | | | | | | | 1 | 1 | 1 | 100.0% |
| 4* | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 0.0% |
| 3* | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 10 | 12 | 5.2% |
| 2* | 43 | 43 | 43 | 43 | 39 | 41 | 42 | 40 | 38 | -1.5% |
| 1* | 17 | 17 | 17 | 17 | 16 | 17 | 16 | 15 | 13 | -3.3% |
| Total | 70 | 70 | 70 | 70 | 65 | 68 | 69 | 68 | 66 | -0.7% |
| Room Capacity | | | | | | | | | | |
| 5* | | | | | | | 74 | 74 | 74 | 100.0% |
| 4* | 34 | 34 | 34 | 34 | 34 | 34 | 34 | 34 | 34 | 0.0% |
| 3* | 456 | 456 | 456 | 456 | 453 | 453 | 381 | 438 | 493 | 1.0% |
| 2* | 992 | 992 | 990 | 990 | 914 | 957 | 974 | 928 | 875 | -1.6% |
| 1* | 275 | 275 | 258 | 258 | 238 | 258 | 234 | 214 | 174 | -5.6% |
| Total | 1,757 | 1,757 | 1,738 | 1,738 | 1,639 | 1,702 | 1,697 | 1,688 | 1,650 | -0.8% |
| BedCapacity | | | | | | | | | | |
| 5* | | | | | | | 155 | 155 | 155 | 100.0% |
| 4* | 55 | 55 | 55 | 55 | 55 | 55 | 55 | 55 | 55 | 0.0% |
| 3* | 881 | 881 | 881 | 881 | 881 | 881 | 736 | 847 | 954 | 1.0% |
| 2* | 1,894 | 1,894 | 1,890 | 1,890 | 1,741 | 1,830 | 1,861 | 1,773 | 1,671 | -1.6% |
| 1* | 554 | 554 | 520 | 520 | 480 | 520 | 476 | 442 | 360 | -5.2% |
| Total | 3,384 | 3,384 | 3,346 | 3,346 | 3,157 | 3,286 | 3,283 | 3,272 | 3,195 | -0.7% |

Source: Hellenic Chambers of Hotels

% of hotel bed capacity in Aegina

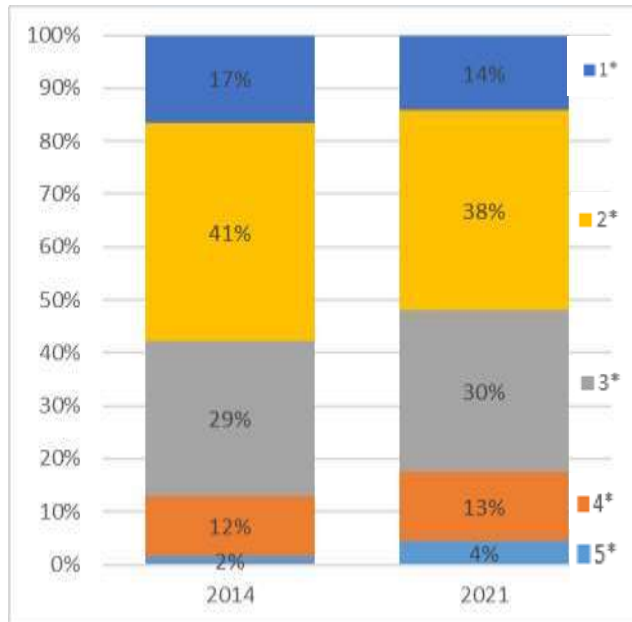


- Since 2014, hotel development in Aegina has been very slow with only one new 5* hotel and four new 3* hotels.
- The number of low budget hotel units (1* & 2*) is declining with a respective increase in upscale accommodation.
- The average number of rooms/beds per 4* hotel is 17/28.
- In 2022, 77% of the hotels are low budget (3* and 2*)

2.5 HOTEL EVOLUTION IN THE SARONIC ISLANDS & AEGINA (2014-2021)

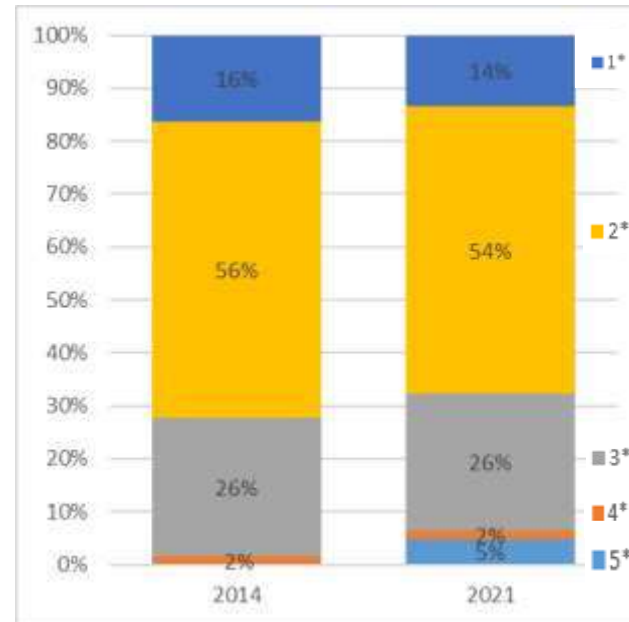
4 hotels represent 13% of the total bed supply in the Saronic islands vs 2% of the bed supply in Aegina (2021)*

% of hotel bed capacity in the Saronic islands Region



Source: Hellenic Chambers of Hotels

% of hotel bed capacity in Aegina

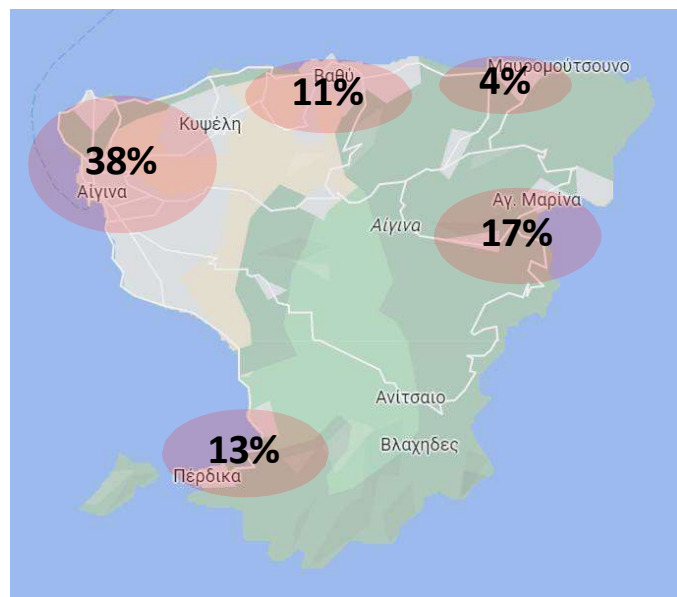


- Since 2014 there is a very slow but constant upgrade in the quality of hotel services offered.
- In 2021, 4* hotels represented 13% of the total hotel supply in the Saronic Islands Region and only 2% in Aegina.
- It is expected that in Aegina, the number of 4* and 3* hotels will increase to align with the general Saronic island statistics

2.6 HOTEL ALLOCATION - AEGINA

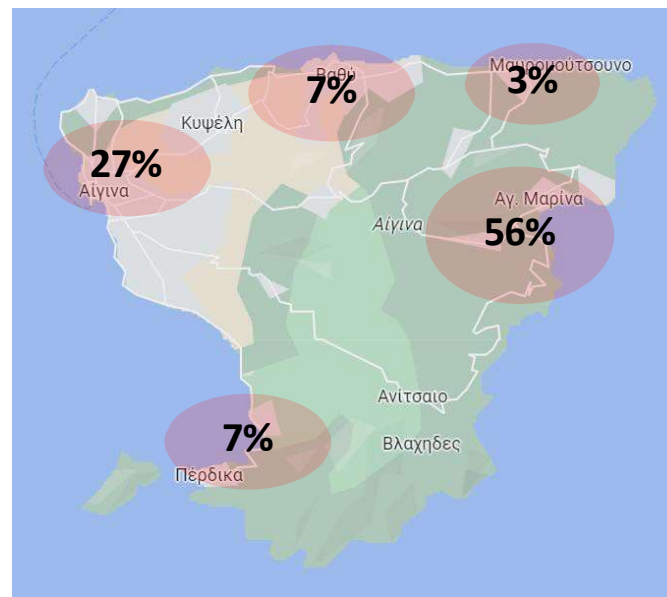
Accommodation establishments are distributed in five main areas along the coast of Aegina (Aegina port, Agia Marina, Perdika, Souvala-Vathi and Vagia)

ALLOCATION OF ALL ACCOMODATION ESTABLISHMENTS



Source: Booking 2023

ALLOCATION OF HOTELS



| 2023 | |
|-------------------|------|
| Hotel Category of | Numb |
| 5* | |
| 4* | |
| 3* | |
| 2 | |

- Of the **304 available accommodation establishments** in Aegina (booking April 2023), the majority are in Aegina port and in Agia Marina (51%).
- 15% of the total establishments are characterized as hotels (**46 hotels in booking**).
- **Most of the hotels are in Agia Marina (56%)**
- In 2023, **72% of the hotels in Aegina are low budget (2* and 1*)**

Some of the most notable recent & forthcoming tourism developments in the island of Aegina are the following:

- **O-Lifestyle International** announced its acquisition of the Aegina Maris Resort & Beach Club on the island of Aegina in **Perdika**, Greece. The old resort will be refurnished and renovated into a luxurious 5* resort. This will be the closest **5-star** island resort to Athens, connected to the Athens Riviera by operating a constant boat shuttle service to the Alimos Marina. The **O Club Resort & Beach Club** will operate from the beginning of April to end of October every year. The hotel will have 90 suites, 37 branded luxury bungalow suites and floating suites, restaurants, bars, spa, etc. Projected investment 30million. O Club, Aegina is expected to open its doors to the public in the summer of 2024.

<https://etravelnews.gr/o-lifestyle-treis-megales-ependyseis-se-aigina-paraliaki-athinas-amvariko-kolpo-1/>

- **Alkyonides Hills: Lamda Development** owns a 116,000 sqm plot of land in the **Perdika** district of Aegina, on the south-western part of the island. The plot is 5 minutes away from the fishing Perdika village and 15 minutes by car from the Port of Aegina. The project's Masterplan, by the award-winning architect Alexandros Tombazis, includes three distinct residential communities: Anthe, featuring luxury villas, Alkipi, featuring pool villas, and Asteria, featuring garden villas. The rest of the plot will host guest houses, entertainment, sports activities, and a square with restaurants, shops, and a playground. With a total covered area of only 18,000 sqm and built areas of 22,000 sqm, 85% of the land will be left unbuilt, featuring pedestrian paths and green areas.

<https://www.lamdadev.com/en/investment-portfolio/future-developments/alkyonides-hills-second-home-development,-island-of-aegina.html>



Some of the most notable recent & forthcoming tourism developments in the island of Aegina are the following:

- A plot of land in **Perdika** with an area of 330,000 sqm. belonging to the military, is available for long term lease. Diamond has submitted the only offer for utilization and tourist development of the property. The annual rent requested by the military (ΥΠΑΑΠΕΔ) is 1million and the lease duration can be a maximum of 99years.

<https://www.militaire.gr/perdika-aiginas-ziteitai-ependytis-me-ena-ekat-eyro-gia-99-chronia-ston-ormo-ochyra/>

- The **new port in Agia Marina** is being modernized and expanded. It is expected that the new port will be ready to accommodate passenger ships and yachts during the summer of 2023. Already three large shipping companies have shown interest in servicing the new line from Piraeus to the new port. The new port will bring many visitors from Athens and will increase the number of visitors to the area of the hotel. The location of the new port is ideal since it will become a stop for visitors planning to visit the Saronic islands for island hopping or city break holidays. The short distance from the main port of Piraeus, less than 1hr, will make the sea side village of Agia Marina a top destination.



2.7 RECENT & FORTHCOMING TOURIST DEV.

Some of the most notable recent & forthcoming tourism developments in the island of Paros & Antiparos are the following:

- **Lalibay Resort & Spa** opened its gates in June 2021. Facing the beachfront, LaLiBay Resort & Spa offers **5-star accommodation** in Perdika and has a bar, garden and private beach area. It includes 72 rooms and among the facilities it offers is an outdoor heated pool, fitness centre, hammam sun terrace and restaurant. Aegina Town is 7 km from LaLiBay Resort & Spa, while Agia Marina Aegina is 15 km away.



03

COMPETITION ANALYSIS

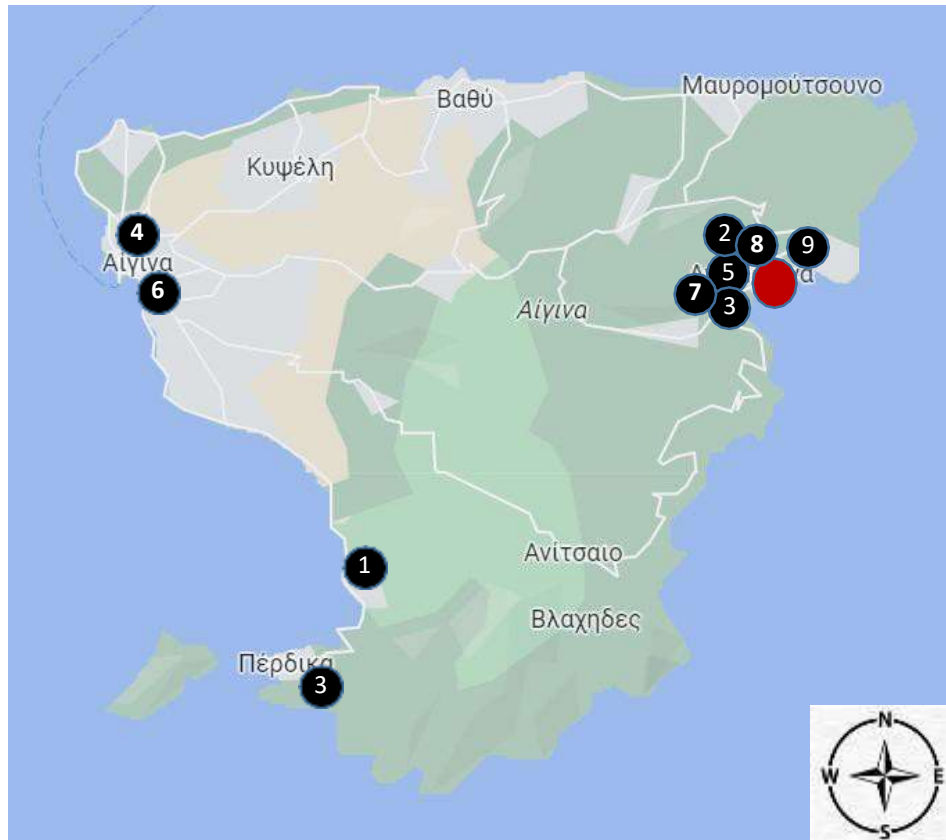
In order to determine the guestroom price mix for the new Hotel, a market research of competitors pricing per type of room was conducted. The following factors were taken into consideration in determining the Competition set.

- Hotel Category & Style
- Geographical location
- Types and size of rooms
- Communal areas
- Services offered

Rates were taken from the official hotel websites and booking engines on March 2023. All rates are gross, breakfast inclusive, related to 2023 season (before any discount) and include:

- VAT (13%)
- Municipal Tax (0.5%)
- Government Tax per room per night (4 euro per night for 5* hotels).

3.2 COMPETITION SET MAP & HOTELS



- New Hotel
- 1 LaLiBay Resort & Spa 5*
- 2 Apollo Hotel 4*
- 3 Angelina Boutique Escape
- 4 Danae Hotel 3*
- 5 Erato Hotel 3*
- 6 Aeginitikon Archontikon 4*
- 7 Acqua Marina 4*
- 8 Argo Hotel 3*
- 9 Panorama Hotel 2*

3.3 COMPETITION SET - HOTELS

Property Name: LaLiBay Resort & Spa

General Information

Hotel Location: Aiginitisa - Perdika
Hotel Category: 5*
Number of Rooms: 72
Location Rating: 9.3
Guest Rating: 9.1
Year build/renovated: 2020

Facilities Provided

24hr Reception Service
Parking
2 Swimming Pools
Bar
Restaurant
GYM
Breakfast
SPA
beach front
private beach
room service

OTA's Rates (season 2023)

| Room Type /View | Sqm | Max Occ. | Apr | May | Jun | Jul | Aug | Sep | Oct |
|--|-----|----------|--------|-----|----------|------------|-----|----------|--------|
| | | | 10-Apr | | 1-3/4-30 | 1-23/24-31 | | 1-3/4-30 | 29-Oct |
| Deluxe Room With Side Sea View | 24 | 2 | 180 | 190 | 190/220 | 240/265 | 265 | 265/240 | 190 |
| Twin/Double room Garden View- Accessible | 24 | 2 | 180 | 190 | 190/220 | 240/265 | 265 | 265/240 | 190 |
| Superior Room With Sea View | 24 | 2 | 200 | 220 | 220/240 | 260/290 | 290 | 290/260 | 220 |
| Deluxe Triple Room with Terrace | 27 | 3 | 240 | 260 | 260/280 | 300/320 | 320 | 320/300 | 260 |
| Premium Suite With Sea View & Jacuzzi | 49 | 4 | 380 | 420 | 420/450 | 500/550 | 550 | 550/500 | 420 |
| Grand Suite With Sea View & Jacuzzi | 46 | 2 | 380 | 420 | 420/450 | 500/550 | 550 | 550/485 | 420 |

Hotel Location in Map



3.3 COMPETITION SET - HOTELS

Property Name: Apollo Hotel

General Information

Hotel Location: Agia Marina
Hotel Category: 4*
Number of Rooms: 107
Location Rating: 9.1
Guest Rating: 8.5
Year build/renovated: 1970/2021

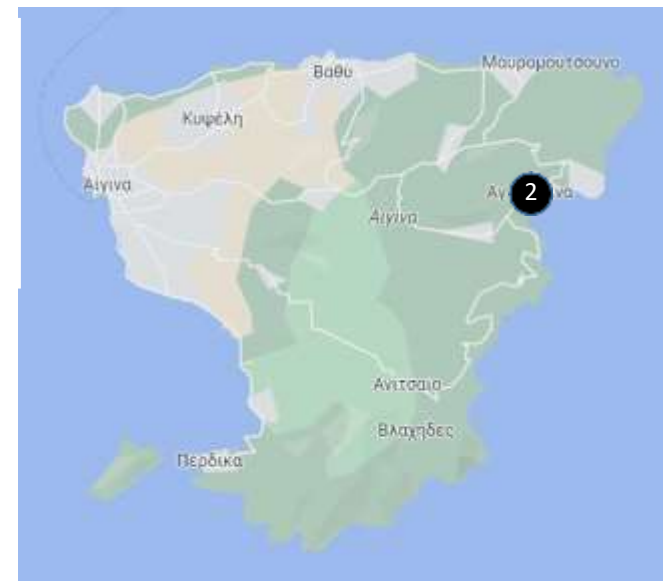
Facilities Provided

24hr Reception Service
Parking
Swimming Pool
Bar
lounge area
Restaurant
Room Service
Breakfast
tennis court
mini golf
Sea front
Half Board

OTA's Rates (season 2023) – HB +22euro pp

| Room Type /View | Sqm | Max Occ. | Apr | May | Jun | Jul | Aug | Sep |
|--|-----|----------|--------|-----|--------|-----|-----|-----|
| | | | 29-Apr | | 30-Sep | | | |
| Comfort Double GV | 23 | 2 | 120 | 199 | 217 | 240 | 263 | 217 |
| Double SV | 23 | 2 | 139 | 217 | 240 | 263 | 288 | 240 |
| Exclusive Double SV (floor) | 24 | 2 | 149 | 227 | 250 | 273 | 298 | 250 |
| Comfort Triple GV | 26 | 3 | n/a | 258 | 275 | 298 | 322 | 275 |
| Comfort Family GV (connecting room 2X26) | 52 | 4 | 187 | 281 | 300 | 322 | 345 | 300 |
| Triple SV | 26 | 3 | 200 | 281 | 304 | 326 | 351 | 304 |
| Exclusive Triple SV (floor) | 26 | 3 | 210 | 291 | 314 | 336 | 361 | 314 |

Hotel Location in Map



3.3 COMPETITION SET - HOTELS

Property Name: Angelina Boutique Escape

General Information

Hotel Location: Perdika
Hotel Category: Boutique
Number of Rooms: 34
Location Rating: 8.8
Guest Rating: 8.5
Year build/renovated: /2020

Facilities Provided

24hr Reception Service Breakfast
Parking
Swimming Pool
pool Bar
Room service

Hotel Location in Map



OTA's Rates (season 2023) — extra 20euro per room for weekends in June

| RoomType/View | Sqm | Max Occ. | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov |
|----------------------------|-----|----------|------------------|-----|-----|------------|-----|------------|-----|--------|
| | | | 9-12/13-18/19-30 | | | 1-13/14-31 | | 1-22/23-30 | | 19-Nov |
| Classic Room GV | 17 | 2 | 85/120/85 | 90 | 100 | 120/130 | 130 | 130/100 | 90 | 80 |
| Stone Vila GV (two levels) | 40 | 4 | 105/160/105 | 105 | 125 | 140-150 | 150 | 150/120 | 105 | 95 |
| Deluxe Room SV | 45 | 2 | 120/170/120 | 125 | 140 | 150/160 | 160 | 160/140 | 120 | 110 |



3.3 COMPETITION SET - HOTELS

Property Name: Danae Hotel

General Information

Hotel Location: Aegina town
Hotel Category: 3*
Number of Rooms: 54
Location Rating: 8.8
Guest Rating: 8.6
Year build/renovated: /2008

Facilities Provided

Swimming pool
Pool Bar
Restaurant
Breakfast
Room service
Catering
Sea front
Conference Hall

Hotel Location in Map



OTA's Rates (season 2023)- extra 5 euro per room for weekends

| Room Type /View | Sqm | Max Occ. | Apr | May | Jun | Jul | Aug | Sep | Oct |
|-----------------|-----|----------|--------|-----|-----|------------|-----------|------------|--------|
| | | | 09-Apr | | | 1-16/17-31 | 1-9/10-31 | 1-17/18-30 | 22-Oct |
| Doube Room GV | 22 | 2 | 90 | 90 | 100 | 110 | 120/130 | 115/105 | 95 |
| Double Room SV | 22 | 2 | 92 | 97 | 102 | 112 | 127/132 | 117/107 | 97 |
| Triple Room GV | 26 | 3 | 102 | 102 | 107 | 117/122 | 132/137 | 122/112 | 102 |
| Triple Room SV | 26 | 3 | 110 | 110 | 115 | 125/130 | 145/150 | 130/120 | 110 |



3.3 COMPETITION SET - HOTELS

Property Name: Erato Hotel

General Information

Hotel Location: Agia Marina
Hotel Category: 3*
Number of Rooms: 18
Location Rating: 9
Guest Rating: 8.8
Year build/renovated:

Facilities Provided

Swimming pool **parking**
Bar
Gym
Breakfast
Room service
mini bar

OTA's Rates (season 2023)

| Room Type /View | Sqm | Max Occ. | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov |
|-------------------------|-----|----------|------------|-----|-----|-----|-----|-----|-----|--------|
| | | | 9-17/18-30 | | | | | | | 12-Nov |
| Standard Twin Room GV | 18 | 2 | 82/69 | 69 | 82 | 92 | 92 | 77 | 69 | 69 |
| Superior Double Room GV | 22 | 2 | 92/82 | 82 | 92 | 102 | 102 | 92 | 82 | 82 |
| Superior Studio GV | 25 | 3 | 102/92 | 92 | 102 | 112 | 112 | 102 | 92 | 92 |

Hotel Location in Map



3.3 COMPETITION SET - HOTELS

Property Name: Aeginitikon Archontikon Stylish Boutique Hotel

General Information

Hotel Location: Aigina port
Hotel Category: 4*
Number of Rooms: 12
Location Rating: 9.6
Guest Rating: 8.2
Year build/renovated: 1780/1987

Facilities Provided

Breakfast

OTA's Rates (season 2023)

| Room Type /View | Sqm | Max Occ. | Apr | May | Jun | Jul | Aug | Sep |
|--------------------------------|-----|----------|--------|-----|------------|---------|------------|---------|
| | | | 09-Apr | | 1-15/16-31 | | 1-15/16-21 | |
| Standard Double room City view | 15 | 2 | 70 | 70 | 80 | 90/100 | 100 | 100/90 |
| Queen Room GV, balcony | 19 | 2 | 80 | 100 | 100 | 100/120 | 120 | 120/100 |
| Junior Suite, GV, floor | 28 | 4 | n/a | 110 | 125 | 130/160 | 160 | 160/150 |

Hotel Location in Map

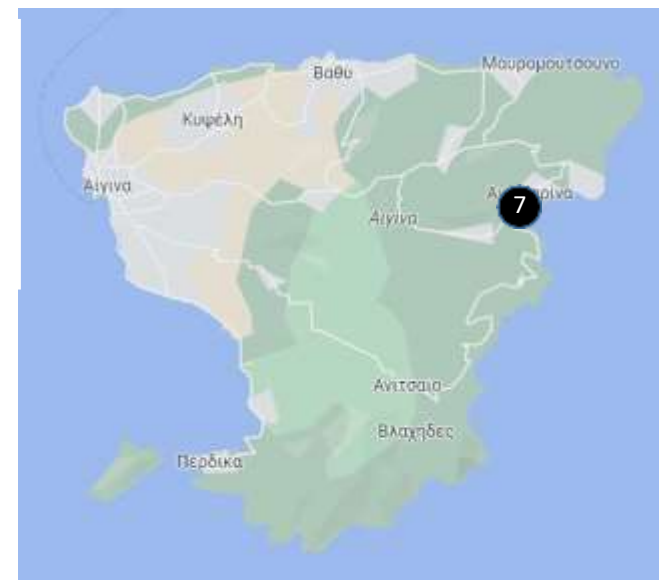


General Information

Facilities Provided

OTA's Rates (season 2023)

Hotel Location in Map



3.3 COMPETITION SET - HOTELS

Property Name: Argo Hotel

General Information

Hotel Location: Agia Marina
Hotel Category: 3*
Number of Rooms: 60
Location Rating: 8.8
Guest Rating: 6.7
Year build/renovated:

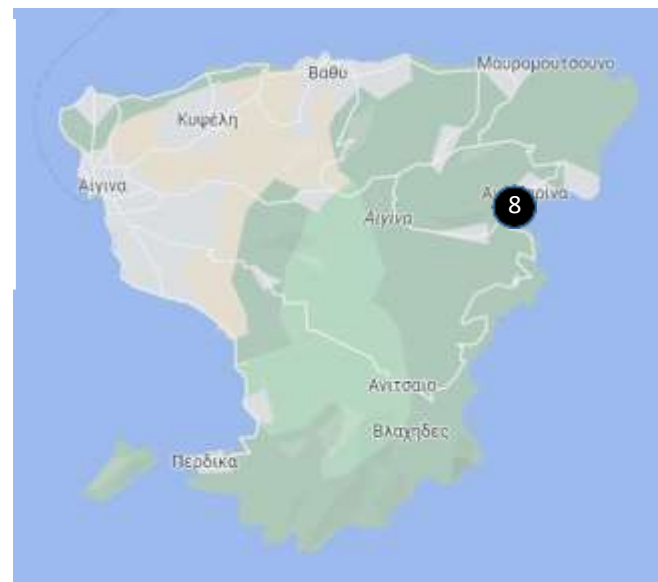
Facilities Provided

24hr Reception Service
Restaurant
Beach bar
Breakfast
Gym
Lounge area
Swimming pool

OTA's Rates (season 2023) – HB + 25euro pp / only room -10euro per room

| Room Type /View | Sqm | Max Occ. | Jun | Jul | Aug | Sep |
|---|-----|----------|--------|------------|-----|--------|
| | | | 01-Jun | 1-14/15-31 | | 17-Sep |
| Double Room Twin beds - pool view | 18 | 2 | 65 | 65/70 | 70 | 65 |
| Double Room Twin beds - SV | 18 | 2 | 75 | 75/80 | 80 | 75 |
| Triple Room - pool view | 18 | 3 | 85 | 85/95 | 95 | 85 |
| Triple Room - SV | 18 | 3 | 90 | 90/100 | 100 | 90 |
| Double Room Queen bed SV | 18 | 2 | 95 | 95/105 | 105 | 95 |
| Family 4beds - pool view (connecting rooms) | 36 | 4 | 120 | 120/130 | 130 | 120 |
| Family 4beds - SV (connecting rooms) | 36 | 4 | 160 | 160/170 | 170 | 160 |

Hotel Location in Map



3.3 COMPETITION SET - HOTELS

Property Name: Panorama Hotel

General Information

Hotel Location: Agia Marina
Hotel Category: 2*
Number of Rooms: 27
Location Rating: 9.4
Guest Rating: 8
Year build/renovated:

Facilities Provided

Sea front
Restaurant
Bar
Breakfast
Room service

Hotel Location in Map



OTA's Rates (season 2023)

| Room Type /View | Sqm | Max Occ. | Apr | May | Jun | Jul | Aug | Sep | Oct |
|------------------------|-----|----------|--------|-----|-----|-----|--------|-----|-----|
| | | | 10-Apr | | | | 31-Oct | | |
| Single Room | 13 | 1 | 49 | 49 | 49 | 56 | 56 | 49 | 49 |
| Doube or Twin Room GV | 19 | 2 | 56 | 56 | 56 | 64 | 64 | 56 | 56 |
| Double or Twin Room SV | 19 | 2 | 61 | 61 | 61 | 74 | 74 | 61 | 61 |
| Triple Room | 22 | 3 | 71 | 71 | 71 | 86 | 86 | 71 | 71 |
| Deluxe Suite SV | 23 | 2 | 91 | 91 | 91 | 106 | 106 | 91 | 91 |
| Family Room SV | 34 | 4 | 96 | 96 | 96 | 116 | 116 | 96 | 96 |



04

FINANCIAL ANALYSIS

General

Financial Analysis follows the Uniform System of Accounts model

Revenues are presented net of VAT and municipal tax (where applicable)

Rooms Revenue

Revenue is calculated on a monthly basis, based on the fact that Hotel is new operating for year 1

Average Daily rates are calculated based on Room Types and Segments on a monthly basis

Competitive set & market conditions have been taken into consideration for the estimation of official rates

F&B Revenue

For the Breakfast revenue, 5% of the Room Revenue has been calculated as common practice

F&B Revenue comes from Restaurant, Bar, In Room Dining & Drinks and Refreshment Center

Payroll

Payroll reflects the average salaries offered per specialty in the Greek market

Payroll cost includes net salaries, employer's contribution, Annual Leave compensation, Christmas Bonus






Annual Leave compensation and Christmas bonus is reflected in the P&L in the months they are expensed

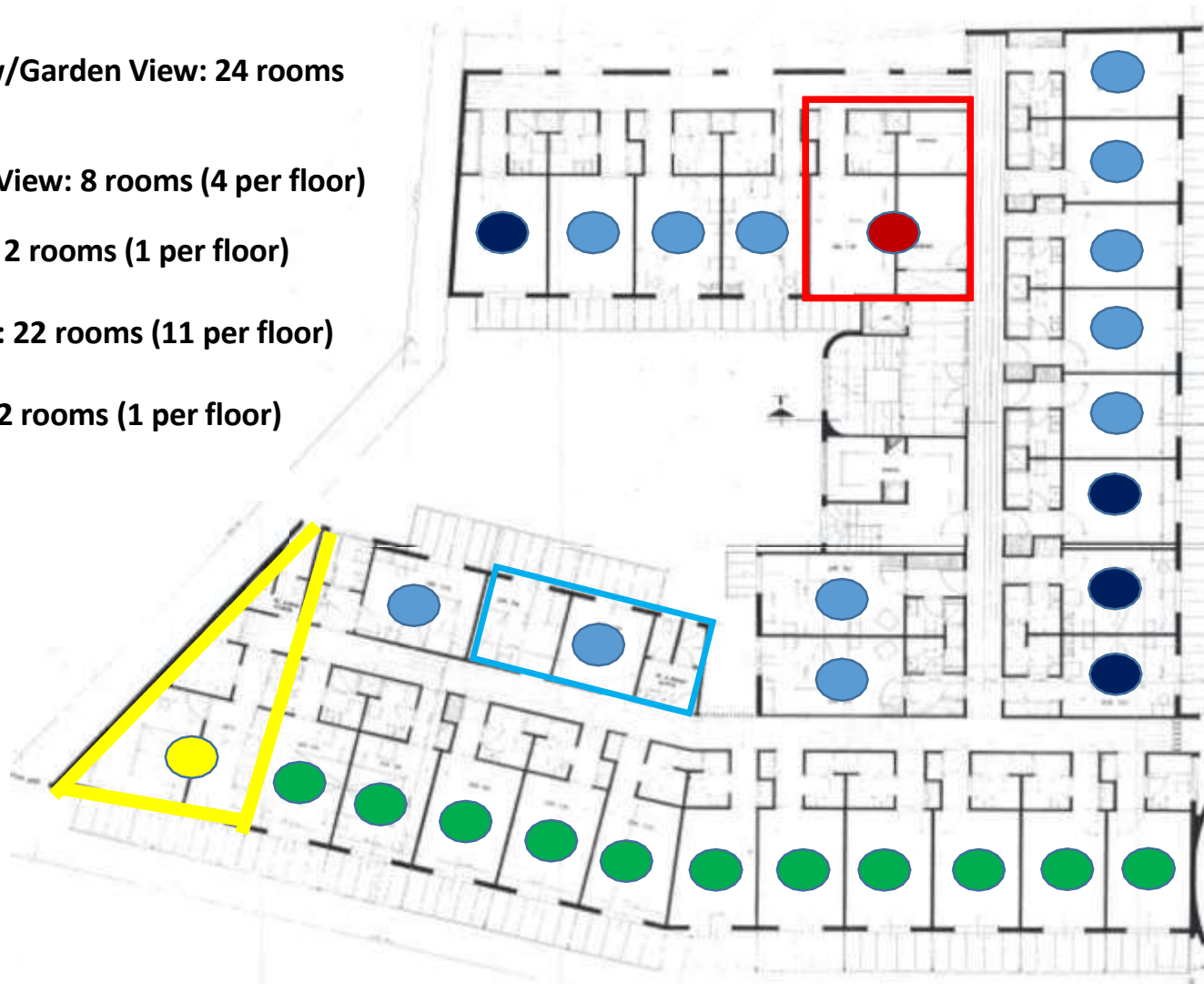
Expenses

Expenses are recorded per revenue center

Fixed expenses are split into 12 months or into months with operation depending on how they are expensed

Variable expenses are directly connected to the occupancy or revenue depending on the type of expense

-  Double Room Pool view/Garden View: 24 rooms (12 per floor)
-  Double Room Side Sea View: 8 rooms (4 per floor)
-  Triple Room Pool View: 2 rooms (1 per floor)
-  Double Room Sea View: 22 rooms (11 per floor)
-  Corner Suite Sea View: 2 rooms (1 per floor)





OPTIMUS ALLIANCE

BUSINESS PLAN

**ARGO
PROJECT**

**PERIOD
2023**

**Version
1st**

Confidential and Proprietary