Diplomat HY SHPK

HOTEL PRESENTATION - DIPLOMAT HOTEL & SPA

TIRANA

ALBANIA

23/10/2018

1 Executive Summary

- The modern history of tourism in Albania started in 1992 with the transformation to democracy and the introduction of free market capitalism.
- Mrs. Mirjana Kuka in 1993, opened the first private hotel in Albania. In 2004, the second hotel, and the first boutique hotel in Tirana, was opened in Blv. Bajram Curri, in collaboration with an italian architect. The hotel is a 3 floor building with 26 rooms, 2 conference rooms, 1 restaurant, and a SPA.
- There is no official listing of hotels in Tirana. Currently, Garden INN by Hilton is the only internationally branded hotel.
  Most hotels are small and locally owned. The website, booking.com, lists 163 hotels in Tirana. Of 100 hotels reviewed on Trip Advisor, the Diplomat Hotel & SPA (aka Diplomat Fashion - previous hotel name), is ranked 23rd.
- Hotel occupancy in Tirana is inhibited by lack of leisure visitors at weekends. In the last two years, July and August, previously low season months, have now become quite popular from touristic groups that are visiting Tirana and Albania.

2 Background to Albania and Tourism to Albania

2.1 Introduction

Albania is situated on the western side of the Balkan Peninsula, which is bordered by the Adriatic Sea, the Mediterranean Sea, the Sea of Marmara and the Black Sea. The countries commonly known as 'the Balkans' include: Albania, Bosnia Herzegovina, Bulgaria, Greece, Kosovo, Macedonia, Montenegro, Serbia (part), and Croatia (part). The total area of the peninsula is 490,000 square kilometers.

Albania covers an area of 28,748 square kilometers, with Montenegro situated to the north, Kosovo and Macedonia to the east and Greece to the south. The country has 611 kilometers of coastline, but 70% of the country is classified as mountainous, with forests covering 10,000 square kilometers (nearly 30%).

2.2 Population

The country is one of the most ethnically un-diverse countries in Europe with over 95% of the population being classified as "Albanian". The OECD has recorded the following population numbers:

Population Albania	
Year	**Millions**
1971	2.2
1990	3.3
2008	3.1
2011	2.8
Source: OECD	

During the period 1991-2004, 900,000 Albanians migrated, with 600,000 settling in Greece. Remittances from the Diaspora are a significant factor in supporting the Albanian economy.

2.3 History

There have been a number of changes to the Constitution and Governance of Albania in recent times.

These are listed below:

Albanian History	
1481-1912	Part of the Ottoman Empire
1912	Albania declaration of independence
1912-1914	Independent Albania, with parliament
1914-1925	Principality of Albania, with monarchy
1925-1928	Albanian Republic, a protectorate of Italy
1928-1939	Albanian Kingdom with constitutional monarchy
1939-1943	Albanian Kingdom under Italy
1943-1944	Albanian Kingdom under Germany
1944-1992	People's Socialist Republic of Albania
Since 1992	Republic of Albania, with President and Parliament.

The modern history of Albania really dates from 1992. From the end of the Second World War until 1992, the country was a totalitarian communist state, heavily influenced by China, with little contact from the outside world. With the arrival of Glasnost, and the end of the Berlin Wall, regimes in Eastern and Southern Europe underwent transformation, and introduced democracy and free market capitalism. The transformation of Albania was delayed by a disastrous Ponzi scheme, which literally ruined the economy. Growth in the economy really started in 1997 (see figures overleaf). The current Constitution was introduced on November 28, 1998.

2.4 The Economy

Gross domestic product was calculated at US$13.03 billion in 2017, which represents a per capita income of US$4,538.

Key economic indicators are shown in the table below:

Albania Key Economic Indicators			
Year	**GDP Growth**	**Inflation**	**Unemployment**
2014	1.77%	1.6%	17.4%
2015	2.22%	1.9%	17.08%
2016	3.35%	1.3%	15.22%
2017	3.84%	1.9%	13.74%
Source: World Bank 2017			

Growth in the early part of the 21st century averaged six percent. With the onset of major economic problems in the West, economic growth in Albania has continued, albeit at a lesser rate than previously. Inflation has remained, more or less, within the targeted range of the Central Bank of 3.0%. Unemployment is showing small decreases.

The economy is benefiting from its low cost wage structure, and the excellent language skills of the population, with off shore call centres becoming an increasing source of local employment, mainly for Italian companies.

2.5 Transport and Communications

Major investment has been taking place into highways, so the country now has three motorways:

Durres/Vlore highway, Albania/Kosovo highway, Trans Elbasan highway. Further improvements are planned such that all the neighbouring countries of Serbia, Kosovo, Macedonia, Montenegro and Greece will have direct convenient access on modern roads. This is a major positive factor for the future of the tourism sector in Albania.

2.6 Tourism in Albania

Albania has three UNESCO World Heritage sites:

- Butrint - an ancient Greek/Roman city
- Gjirokaster - Ottoman medieval town
- Berat - 'town of 1001 windows'

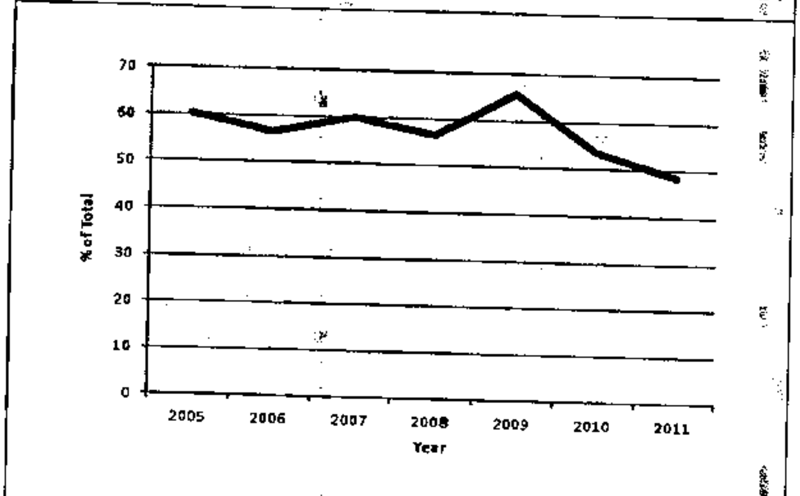
The tourism sector suffers from no clear leadership or strategy, even though it is the major employer in the economy. There appears to be no central budget for tourism promotion.

The sector also suffers from lax planning laws, illegal developments and an unclear land registry, but a central land registry covering the entire country is expected to be ready soon. The coastline is one of the most underdeveloped in Europe.

In spite of these challenges, tourism in terms of number of arrivals, and monetary receipts has shown impressive growth since 1995. The graph overleaf shows tourism receipts as a percentage of total receipts.

As to be expected in a developing economy, tourism receipts are becoming a decreasing percentage of total foreign receipts, as the other sectors gain momentum.

Tourism Receipts as a Percentage of Total Receipts

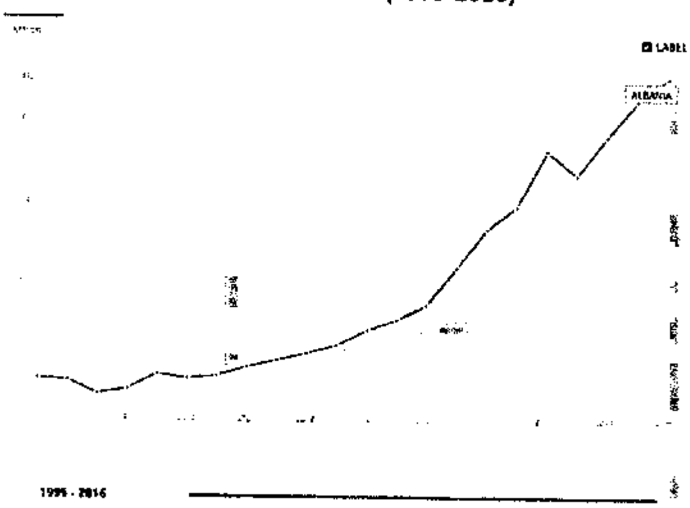


Source: WTO

The graph below shows the impressive growth in arrivals to Albania since 1995. From 1995 to 1998, numbers actually decreased. In 1998, there were 184,000 recorded arrivals. By 2016, this number had increased to morethan4 million.

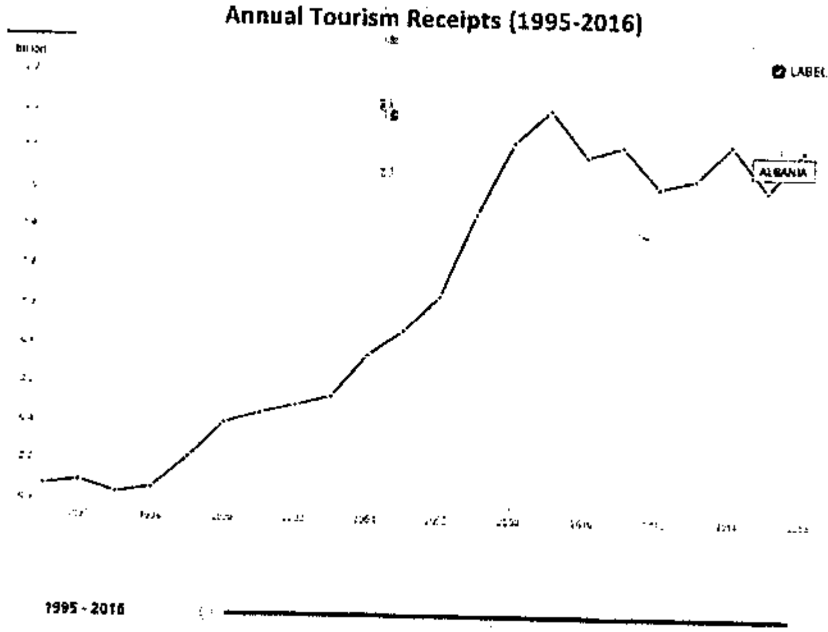
The unofficial figures for 2018, specify that 9 million tourists have visited Albania in 2018.It has to be remembered, however, that these numbers are inflated by the arriv als of the Diaspora,mainly from Italy.

Annual Arrivals in Albania (1995-2016)



Source: WBG

The graph below shows the annual increase in tourism receipts from 1995 to 2016. In 1995, receipts amounted to US$70m. These decreased to US$33m in 1997, but from 1998 to 2009 showed steady growth, reaching a peak of over US$2bn in 2009. Since then, there has been a small decrease, presumably due to the economic woes of Western Europe.



Source: WBG

2.7 Conclusion

The modern history of Albanian tourism really dates from 1998. Since then, there has been impressive growth in tourism numbers and receipts. Tourism to Albania is still in its infancy, so it is to be expected that growth in numbers and receipts will continue. This, clearly, is a very positive indicator for a hotel in Tirana.

3 Background to Tirana and Tirana Tourism

3.1 Introduction

Tirana, the Capital of Albania, is located in Tirana county, one of twelve counties which, together, compose Albania.

The city was founded in 1614, but is notable for its Mussolini-era architecture in the centre of the City. Features of note include: Skanderbeg Square, 1789 Et'hem Bey Mosque, 1830 Sahat-Kula (clock tower) and the Peace Bell.

The City lies 32 kilometers inland, and has 800,000 inhabitants. Economically, it is the industrial centre of Albania, with factories specializing in agricultural products, agricultural machinery, textiles, pharmaceuticals, and metal products.

3.2 Communications and transport

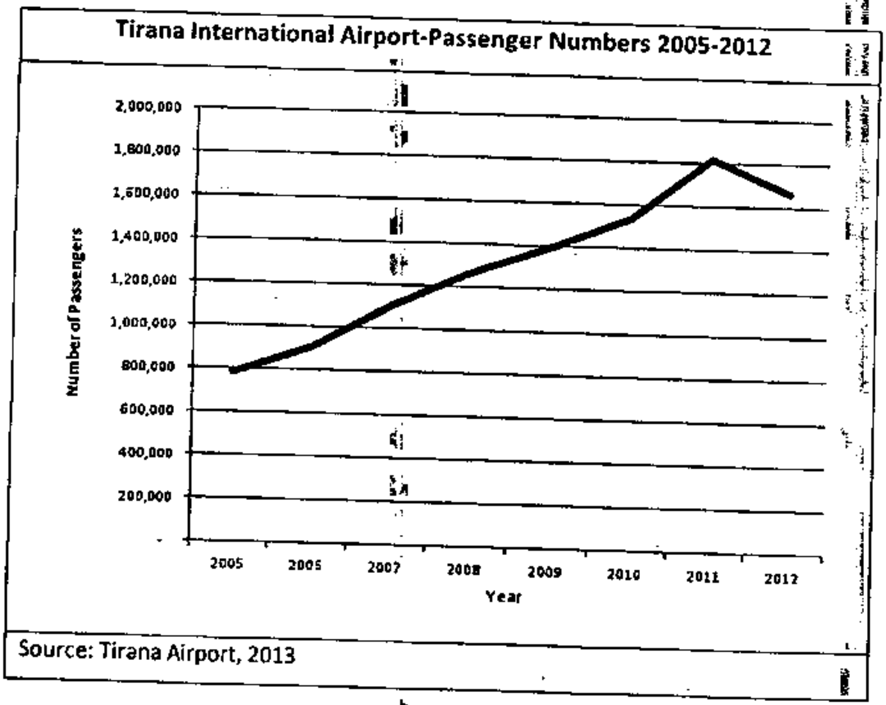
3.2.1 Airports

Tirana International Airport was originally built in 1957. The airport operator, since April 2005, is Tirana International Airport SHPK, in which the chinesecompany, China Everbright Limited, has a 100% shareholding. The airport was the subject of a BOOT agreemen t, (Build, own, operate, transfer) for 25 years, ending in 2027, which created a new te rminal in 2007.

We understand that the operating company has direct influence on the construction of future airports in Albania.

The airport is 17 kilometers from Tirana, connected by a modern road to the centre of the city.

The chart overleaf shows the growth in passenger numbers from 2005 to 2012.



Passenger numbers showed a decrease between 2011 and 2012. We understand that this trend has been reversed in 2013, with passenger numbers showing a six percent increase in October 2013 compared to October 2012. In 2016, number of passengers went up to a new peak of 2.195.100.

3.2.2 Ports

The main port of Albania is Durres, which is 36 kilometers west of the city of Tirana. Apart from the commercial traffic, there are several regular ferry services. Ports served include: in Italy - Trieste, Ancona, Otranto, Brindisi, Bari, Lecce and Genoa. There are also connections to: Croatia, Slovenia, Poland, Montenegro and Greece.

3.2.3 Rail

Passenger rail services in Albania are somewhat limited, but there is a rail link and regular services between Durres and Tirana.

3.2.4 Road

There do not appear to be any valid statistics on international arrivals by road. We are informed, however, that tourism traffic is mainly regional, with originating markets being: Kosovo, Macedonia, Montenegro, Greece, and Italy.

There are also coach tours passing through Albania, often with night stops in Tirana. An increasing market is the Chinese tour market, and Albania is also, apparently, popular with the Japanese. These are supplementary markets for Tirana hotels, especially during the weekends and the summer months.

3.3 Conclusion

There is clearly correlation between airport statistics and international arrivals, as reported by WTO. There is no reason to believe that growth in international arrivals will not continue, which is positive for Tirana hotels.

4 Tirana Hotels

4.1 Introduction

We have been unable to find a comprehensive listing of hotels in Tirana, which would normally be provided by the Tourism office. An inspection of the main hotel reservation and review sites showed the following numbers of hotel listings:

Hotel Listings for Tirana	
Hotel Web Site	Number of Hotels
Expedia	120
Trip Advisor	100
Booking.com	163

Source: Leisure Dreams Research, 2013

Of the 100 hotels reviewed on Trip Advisor, the Diplomat Hotel & SPA (known as Diplomat Fashion) is ranked at 23.

As a result of our hotel interviews, the following trends emerged:

- Most hotel guests in Tirana are non-Albanian. Albanians reportedly tend to stay with family or friends, or have their own accommodation.
- There is no official classification, or inspection system, for hotels in Albania.
- The only internationally branded hotel in Tirana is the Garden Inn by Hilton, although that Rogner classes itself as an international brand, being Austri an.
- Most of the hotels in Tirana are locally, family owned, with an average room stock of, perhaps, twenty rooms.
- Car parking is a major challenge in the centre of Tirana.
- Pavement cafes are an essential facility for a hotel in Tirana.

- A large proportion of the food and beverage business is event driven.
- Hotels are generally busy during the week, but struggle for business at weekends during autumn and winter.
- Hotels need to be able to accommodate tour buses and groups, in order to have an acceptable weekend occupancy.
- Hotel occupancy is also seasonal, with relatively low periods in July/August, and f rom mid December to mid January.
- There is limited overnight conference activity, but considerable demand for day conferences and training events.
- The discount on corporate rates seems limited compared to rack rates.
- Breakfast is generally included in the quoted room rate.
- Due to the challenges to obtain weekend business, and the seasonality of hotel demand, hotels generally struggle to obtain an annual occupancy in excess of 55%.

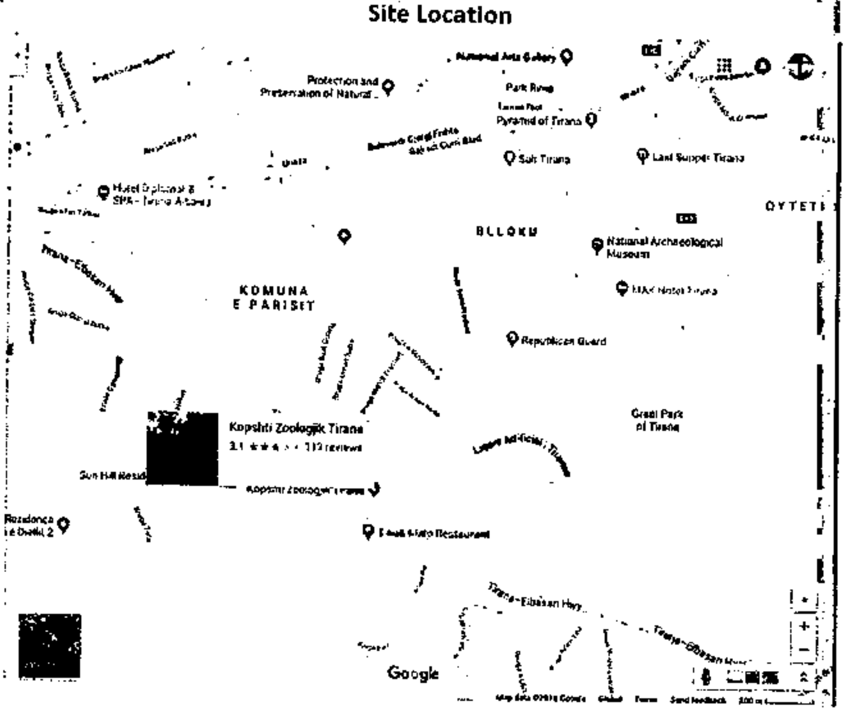
5 DIPLOMAT HOTEL & SPA

5.1 The Site

The map below shows the location of the proposed hotel.

The site is located in the centre of Tirana and is easily accessible.

Site Location



Source: Google Maps

The site is located in the centre of the commercial district of Tirana, at Blv.BajramCurri, nd.36,H.1, , which is the main road to and from Tirana International Airpot. The plot covers an area of 1566 square meters, and is currently occupied by the Diplomat Hotel& SPA, which was built in 2004. It is 3 floor building, and with 1 floor underground and has twenty six bedrooms, two meeting rooms and a bar/restaurant/café, and one SPA.

The strengths and weaknesses of the site are listed below:

Strengths	How to Capitalize
Central location	Include in all promotional material
Located in business district	Target the corporate market nearby
Visibility from road	Ensure prominent signage, especially on road from airport
Substantial footfall	Include ground floor café.
Availability of parking	Include in all promotional material and rent parking spaces on a monthly basis

Weaknesses	How to Neutralize
Not prime location	target local businesses

5.3 Market positioning

Apart from the Garden Inn Hotel, there are no internationally branded hotels in Tiran a. The Plazza is perceived as being expensive, and do not trade particularl y well. The Rogner and the Tirana International are also large "luxury" hotels. The ma rket need is for an upscale mid market hotel (in Albania, classified with four star s) with less than 100 rooms. Diplomat Hotel & SPA, is a boutique hotel, which is targeting businessman and foreign tourists that are searching a optimal value for money hotel with all the facilities including lobby, bar, restaurant, SPA, and parking.

5.4 Area Programme

DIPLOMAT HOTEL & SPA ****			
Area Programme			
Bedrooms			
Room Type	Keys	Unit Size (m2)	Build Area (m2)
Economy	5	22	110
Standard	11	25	275
Deluxe	9	35	315
Total			700
Kitchen			180
Halls			200
Function and Conference			230
Lobby/Reception			100
Bar/Restaurant			280
Total			990
Technical			300
SPA			250
Total			550
Total Built Area			2240
Total Built above Grade			1810
Total Built below Grade			430

*** Technical Areas including electric cabine, generator room, solar heating system are located outside the building

5.5 Corporate & Conference Demand

The corporate market is the main sector generating accommodation demand in the Tirana market.

The market for residential conferences does exist but is reportedly quite limited, mainly due to the poor intercity transport links between regional cities and countries. Other destinations such as Belgrade are easier to get to.

Room tariffs for both corporate and conference guests are discounted. Diplomat Hotel &SPA has established contracts with a number of companies who generate regula r roomnight demand, as well as corporate agents who are responsible for bookin g hotels on the companies' behalf.

We receive requests at the hotel by the following markets:

- clients or staff visiting companies based in Tirana;
- companies based in and around the immediate area of the hotel;

- guests attending corporate events at the hotel;
- guests attending corporate events at other venues in Tirana.

Due to the economic environment, many companies are now very aggressive when negotiating corporate room rates. We, as Diplomat Hotel & SPA, offer value fo r money and a high level of service for corporate and conference guests. Reli able, fast and free Wi-Fi connection arethe key and the availability of parking, acts as a Unique Selling Point for the property.

Leisure Demand

5.6 The tourism sector is not very well developed in Tirana and, as such, demand for accommodation throughout the weekend period is minimal. We are, however , increasing the sales in summer time as the government has started to promote Tirana and Albania as a leisure destination.

We receive requests by the following markets:

- tourists visiting Tirana, short-break or special interest visitors;
- individuals visiting friends and relatives in the local area (this is expected to be minimal as Albania reportedly would stay with family or friends rather than in a hotel);
- guests attending events and other functions in the area, such as weddings etc;
- guests attending events, weddings and functions at the hotel.

5.7 Tour Group demand

Group tours are an effective way of generating demand and occupancy in the tr aditionally quiet months and on the weekends. These groups, however, demand significant discounts on room tariffs. All of the hotels in Tirana offer discounts to ensure such occupancy. For next summer, we already have closed a contract with 80 groups for 1 and 2 night accommodation.

6 Financials

6.1 Introduction

In this section, we have attached the statements profit and loss for the hotel.

The financial bases are presented in € and include income statement of 2017, and 2018 from January to August.

We are also presenting occupancy rates for 2017, and January - August 2018.

6.2 Occupancy

- 2017: 51.75%
- 2018: 50.40 %

The occupancy levels have been increasing due to the touristic groups that a major source of revenue during the summer months.

- Hotels within the competitive set in Tirana are currently achieving less th an 60% occupancy.
- More quality branded hotels in Tirana, such as Marriot, which is expected to enter in the local market, and Hyatt, will increase the industry occupancy even more in the coming years.

6.3 Market Mix

The table overleaf shows the market mix for Diplomat Hotel & SPA.

The Tirana hotel market is dominated by the corporate sector during autumn, winter andspringmonths. Corporate demand is accounting for the highest volume of demand at approximately 75%. This is reflective of the stren gth of the corporate market segment in Tirana.

The groups and leisure market is accounting for almost 25%. For us, is important to tar get the groups and leisure market, especially during weekends and the summer mon ths when there is little or no corporate demand.

DIPLOMAT HOTEL & SPA ****				
Market Mix				
Market Sector	2017		2018	
	Roomnights	%	Roomnights	%
Corporate	4,412.00	90%	2,384.00	75%
Leisure	499.00	10%	800	25%
Total	4,911.00	100%	3,184.00	100%

6.4 Achieved Average room rate

ARR (Average Room Rate) is in line with other 4 star hotels that are similar in facilities and location. The industry has a downward pressure on the room rates since there are new hotels that are opened and due to the very aggressive rates that hotels in the center have been applying.

DIPLOMAT HOTEL & SPA ****	
NET AVERAGE ROOM RATE	
YEAR	EUR
2017	51.00
2018 - January - August	50.48

6.5 Rooms Revenue

Room revenue basically has been on the same level in 2017 and 2018. We have had an increase in leisure market which has increased occupancy but on the other hand has slightly decreased the ADR as in the table above. However, 2018 is expected to close at a new level due to a very good performance of September and October.

DIPLOMAT HOTEL & SPA ****	
Room Revenue	
YEAR	EUR
2017	250,378.00
2018 - January - August	160,758.95

6.6 Food and Beverage

We have included in food and beverage the following:

- Restaurant
- Bar/Cafe
- Catering

The hotel's restaurant and bar/cafe is utilised by hotel guests, local residents and visitors to the area. 2018 is performing better as the catering service is in high demand especially in 2018 due to an increasing trend in catering social and corporate events organized by families and corporates. In

DIPLOMAT HOTEL & SPA ****	
F & B Revenue	
YEAR	EUR
2017	181,692.36
2018 - January - August	140,807.02

6.7 Minor Operated Departments (MOD)

MOD total for 2017 is 21.646,21 EUR or €4.41 per roomnight. For 2018, the total so far for the first 8 months is 15.838,50 EUR or EUR 7.25 per room night. The increase

6.8 Total Hotel Revenue

In the following table we illustrate our summary of hotel revenues at 2013 values.

DIPLOMAT HOTEL & SPA ****		
Summary of Total Revenue, Gross Operating Income, and EBIT in %		
Operating Year	2017	2018 - January - August
Annual Occupancy	51.75%	50.40%
Net Average Room Rate (EUR)	51.00	50.48
REVPAR (EUR)	26.39	25.44
Total Revenue (Hotel & F&B)	479,678.73	319,054.61
Gross Operating Profit	382,484.37	263,981.44
Net Operating Income	189,854.46	124,768.00
ANOI as % of Revenue	37.33%	36.30%

6.9 Payroll

Direct payroll has accounted for 19.63% of revenue in 2017 and 20.19% in 2018. We are keeping the payroll within the target of 20%, and we expect to have it at these levels for the next 3 years. We expect to offset the inflation rate, by an increase in ADR.

7 Summary Statements

We summarise in the following tables the statements of historical revenue, gross operating profit (GOP) and adjusted net operating income (ANOI) of Diplomat Hotel & SPA.

DIPLOMAT HOTEL & SPA ****		
Summary of Total Revenue, Gross Operating Income, and EBIT in %		
Operating Year	2017	2018 - January - August
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ANOI as % of Revenue	37.33%	36.30%

7.1 Income Statement 2017

DIPLOMAT HOTELS & SPA - INCOME STATEMENT 2017														
figures are in EUR	January	February	March	April	May	June	July	August	September	October	November	December	Total	%
Room	€ 18,522.93	€ 21,804.93	€ 26,306.59	€ 23,589.96	€ 24,015.76	€ 21,040.52	€ 18,995.07	€ 13,285.79	€ 25,690.27	€ 22,288.79	€ 30,846.47	€ 18,980.73	€ 250,377.79	
F&B	€ 15,522.30	€ 13,474.96	€ 64,026.59	€ 8,261.66	€ 7,468.19	€ 22,709.99	€ 8,310.96	€ 6,700.64	€ 9,293.39	€ 14,682.41	€ 19,575.96	€ 19,533.70	€ 229,300.94	
Minor Operated Dept	€ 2,184.76	€ 1,601.96	€ 2,077.19	€ 1,882.61	€ 2,625.68	€ 4,296.70	€ 2,849.91	€ 2,159.16	€ 2,960.50	€ 2,091.81	€ 2,372.31	€ 1,804.39	€ 28,966.99	
Cost of Sales														
F&B	-€ 5,177.68	-€ 5,090.28	-€ 39,594.08	-€ 3,090.44	-€ 3,969.64	-€ 7,782.64	-€ 3,042.36	-€ 2,832.28	-€ 4,266.39	-€ 6,638.71	-€ 7,639.27	-€ 9,538.72	-€ 98,611.99	
Minor Operated Dept	-€ 71.88	-€ 152.19	-€ 63.33	-€ 121.40	-€ 115.91	-€ 151.96	-€ 49.85	-€ 51.43	-€ 100.46	-€ 95.39	-€ 230.17	-€ 33.33	-€ 1,216.95	
Operating Expenses														
Room	-€ 1,162.68	-€ 1,844.11	-€ 2,024.95	-€ 1,745.48	-€ 2,855.64	-€ 1,718.41	-€ 2,084.64	-€ 2,453.85	-€ 2,591.93	-€ 2,079.90	-€ 2,496.49	-€ 2,972.98	-€ 25,780.87	
F&B	-€ 50.67	€ -	-€ 29.83	-€ 26.07	-€ 17.78	€ -	-€ 43.07	-€ 112.00	-€ 58.67	-€ 50.67	-€ 104.00	-€ 59.00	-€ 551.55	
EBITDA	€ 37,818.06	€ 30,023.27	€ 50,698.37	€ 28,750.84	€ 27,150.86	€ 38,393.18	€ 32,736.04	€ 16,676.36	€ 30,926.72	€ 30,248.63	€ 31,924.90	€ 47,156.28	€ 382,484.37	75.80%
Expenses														
Payroll	-€ 13,658.98	-€ 7,495.13	-€ 7,654.96	-€ 7,487.69	-€ 7,704.39	-€ 9,444.96	-€ 8,593.29	-€ 8,348.48	-€ 7,644.59	-€ 7,286.19	-€ 6,992.47	-€ 8,526.30	-€ 99,837.44	19.63%
Utilities	-€ 4,387.65	-€ 3,608.21	-€ 3,339.31	-€ 2,472.05	-€ 2,890.82	-€ 3,621.16	-€ 3,536.26	-€ 3,884.74	-€ 2,681.02	-€ 2,270.98	-€ 3,906.30	-€ 4,457.09	-€ 40,906.34	8.04%
Adm & General	-€ 864.76	-€ 1,099.03	-€ 2,373.57	-€ 1,875.67	-€ 1,946.51	-€ 4,151.58	-€ 3,918.75	-€ 1,950.77	-€ 541.16	-€ 1,976.18	-€ 3,664.13	-€ 8,714.10	-€ 33,039.69	6.50%
Property Oper. and Maint	-€ 1,146.41	-€ 3,282.21	-€ 1,475.78	-€ 1,384.11	-€ 1,300.55	-€ 3,482.44	-€ 935.03	-€ 1,051.48	-€ 1,342.67	-€ 1,133.27	-€ 1,947.02	-€ 2,306.44	-€ 18,846.40	3.71%
EBIT	€ 8,760.78	€ 16,400.70	€ 36,834.75	€ 15,530.43	€ 13,238.98	€ 17,891.04	€ 5,752.71	€ 1,448.76	€ 18,734.38	€ 17,382.02	€ 15,614.98	€ 23,091.45	€ 189,854.46	37.33%

7.2 Preliminary Income Statement 2018

DIPLOMAT HOTELS & SPA - PRELIMINARY INCOME STATEMENT JANUARY - AUGUST 2018										
Fiscal Year End 31/12	January	February	March	April	May	June	July	August	Total	%
***figures are in EUR										
Rooms	12,994.85	17,388.59	16,634.51	22,479.30	26,998.94	23,802.17	20,744.58	19,716.02	160,758.95	
F&B	12,295.41	17,612.37	18,610.90	16,477.49	22,203.08	22,964.31	33,385.87	14,746.23	158,295.66	
Minor Operated Departments	2,481.08	3,868.98	2,155.73	2,648.23	4,652.14	2,808.62	3,755.38	2,316.32	24,686.48	
Cost of Sales										
F&B	- 4,362.71	- 5,878.45	- 5,615.83	- 5,250.73	- 7,578.78	- 7,462.14	-19,720.01	- 5,682.31	- 61,550.96	
Minor Operated Departments	- 121.31	- 81.30	- 242.92	- 124.86	- 134.52	- 84.88	- 140.77	- 154.62	- 1,085.18	
Operating Expenses										
Room	- 1,858.91	- 1,507.67	- 2,034.32	- 2,097.28	- 2,177.94	- 2,501.76	- 2,048.22	- 2,589.48	- 16,815.58	
F&B	- 43.98	- 33.16	- 38.57	- 40.60	- 42.23	- 55.38	- 31.15	- 22.85	- 307.93	
EBITDA	**21,384.42**	**31,369.37**	**29,469.51**	**34,091.53**	**43,920.69**	**39,470.93**	**35,945.69**	**28,329.31**	**263,981.44**	**76.80%**
Expenses										
Payroll	- 7,887.89	- 8,297.56	- 8,500.33	- 8,504.01	- 8,883.19	- 8,872.50	- 9,058.89	- 9,389.50	- 69,393.87	20.19%
Utilities	- 4,208.37	- 4,037.14	- 3,004.82	- 2,487.36	- 3,378.53	- 2,896.05	- 3,256.24	- 4,344.73	- 27,613.23	8.03%
Administrative & General	- 6,856.03	- 4,319.09	- 3,398.20	- 2,323.39	- 2,025.07	- 2,190.95	- 3,111.42	- 4,154.49	- 28,378.62	8.26%
Property Operations and Maintainance	- 1,230.10	- 1,880.19	- 1,788.16	- 2,463.87	- 1,200.18	- 1,918.83	- 1,679.83	- 1,666.57	- 13,827.72	4.02%
EBIT	**1,202.03**	**12,835.40**	**12,778.00**	**18,312.90**	**28,433.73**	**23,592.60**	**18,839.31**	**8,774.02**	**124,768.00**	**36.30%**