



Invest in Tuscany



Essenza Multipurpose Complex Castelnuovo Berardenga Siena

Tuscany:

the natural choice
for your investment
in Real Estate

MIPIM

11/14 March 2008

Palais des Festivals

Cannes

Stand: Level 0 - A0.01

Essenza Multipurpose Complex Castelnuovo Berardenga Siena



Overview

The Essenza Multipurpose Complex is located in Casetta, only 13 Km from Siena, the medieval city universally renowned for its artistic and cultural heritage. On July 2 and August 16, Siena plunges back into the Middle Ages when Piazza del Campo hosts the traditional Palio, a horse race between the city wards involving the whole community and attracting thousands of tourists and broadcasted live by many televisions. Landscape- and nature-wise, the Centre is located in a splendid and unique setting, Siena being the heart of a vast hilly area including the valleys of the Arbia, Merse and Elsa rivers, the gentle Chianti slopes to the north-east, the Montagnola to the west, and the Crete Senesi to the south.

All utilities are available in the area (water, electricity, natural gas, etc.) and the city of Siena and its surroundings have been cabled with fiber optic systems.

Description of area-structure

The Multipurpose Centre has been conceived to meet all the possible leisure, cultural, relaxation and wellness needs. It extends over wide open spaces, incorporates large and comfortable swimming pools, and offers technologically equipped premises, designed to host conferences, concerts, plays, live music events and disco nights.

The approved project provides for the following facilities:

- leisure and recreational areas (pools, aquapark) and related services;
- auditorium/space available for plays and concerts;
- convention centre;
- summer disco;
- restaurant.

These facilities have been completed and many of them are already in use. A building permit has already been granted for a Spa and wellness centre extending on an 804.18 sqm surface. The Spa is authorized to use the local underground thermal water springs.

The centre is structured into three levels, designed as separate modules, so that it can be bought and managed either as a whole or separately.

The auditorium has three floors and covers a total surface of 2,760 sqm with a total volume of 20,080 cubic metres.

It has been designed and built to host plays and concerts and can be transformed into a tourist and residential complex on the basis of a provisional agreement with the Municipality envisaging changes to the use established in the current Town



Planning Regulations. A maximum accommodation capacity of 40 rooms can be planned if the auditorium is turned into an hotel.

The two-floor restaurant is connected to the auditorium and summer disco, and has a total covered surface of 457 sqm with a seating capacity exceeding 300 people.

The four swimming pools have different sizes and features to meet the needs of a wide range of users. The total water expanse of the pools amounts to 1,330 sqm and the pools are surrounded by a vast (partly floored) open space of 5,800 sqm.

Summary

Type of investment opportunity: Multipurpose Centre.

Conditions: The complex has been recently built with valuable finishings.

Year built: 2005

Year of operation started: 2005

Use provided for by the current Town Planning Regulations: Leisure and recreational facilities (area allocated to leisure and sports facilities, services, etc.). The plan for the hotel needs to be approved to support the new purchasers' entrepreneurial strategy.

Location: In the typical landscape of the "crete senesi", near the main roads to the seaside (Etruscan coast, Grosseto) and on the thoroughfare connecting Siena to Rome.

Municipality: Castelnuovo Berardenga (Casetta).

Province: Siena.

Accessibility - Main roads: SS 326 (Siena -Bettolle); A1, SS1.
Distances from main cities: Siena (13 Km, 20'), Grosseto (78 Km, 1h30'), Florence (86 km, 1h19').

Ownership: Private

Price: 8,000,000.00 Euros

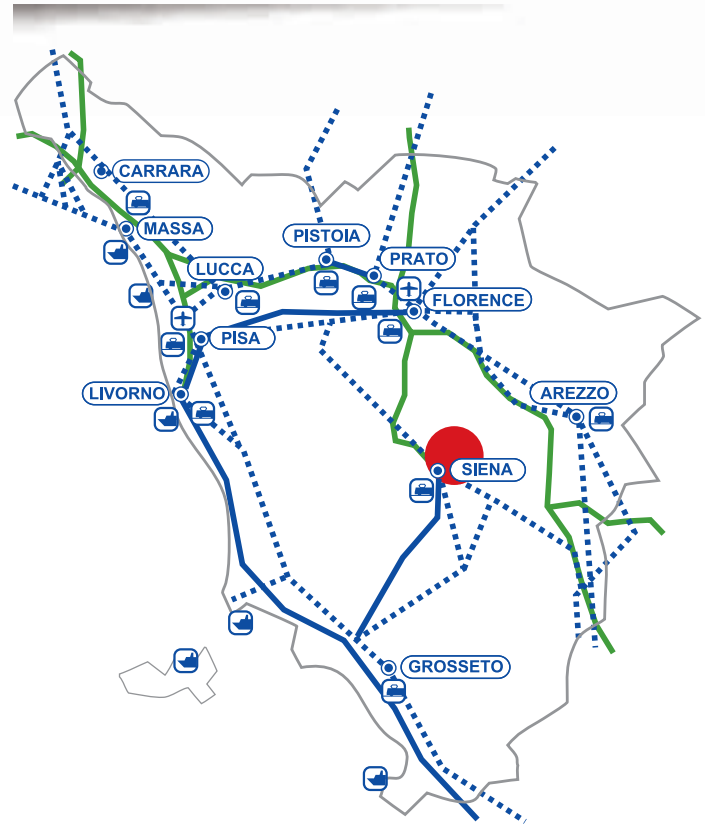
Agent's fees: 3%



Key advantages

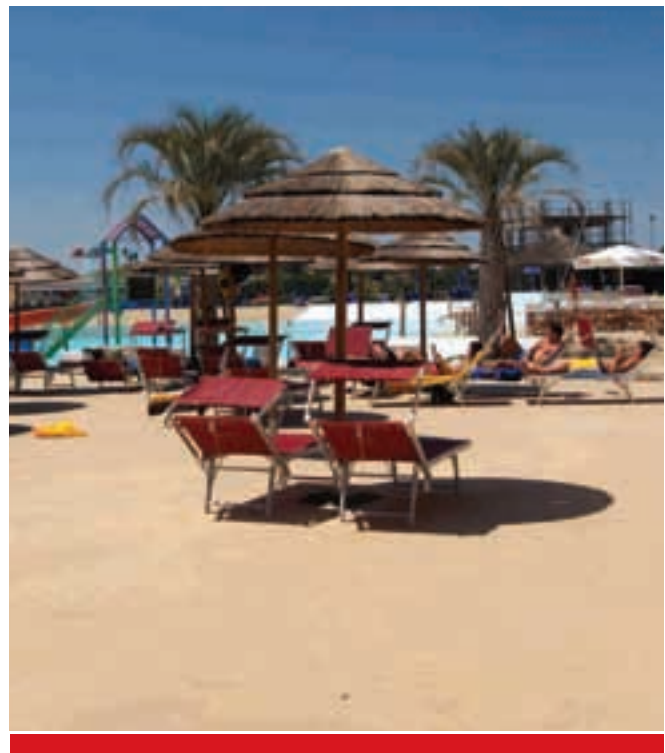
- Close to Siena, the famous and wonderful art city, located in a vast hilly area known all over the world for the beauty of its landscape.
- Large catchment area (i.e. tourists and residents).
- Facilities already in use with good profitability.

Tuscany map



Legenda

- | | |
|-------------|---------------------|
| Main Cities | Main Airports |
| Highways | Main Ports |
| Main roads | Main Train Stations |
| Railway | |



Area

Total area on sale: 23,419.18 sqm.

Covered surface: 4,495 sqm.

Building area authorized for the Spa and wellness centre: 804.18 sqm.

Total area outdoor: 18,120 sqm of which:

- Swimming pools : 1,330 sqm.
- Floored areas, sun-bathing areas and lawns around the pools: 6,790 sqm.
- Parking: 10,000 sqm.

Details:

Auditorium (can be transformed into a hotel):

covered surface = 2,760 sqm - Total volume = 19,459.6 cubic metres

Convention Centre: covered surface = 289 sqm

Restaurant: covered surface = 457 sqm

Summer Disco: covered surface = 1,500 sqm

Pools (total surface including water expanse and related services/facilities):

surface = 8,120 mq

Parking: surface = 10,000 sqm

Building area authorized for Spa & wellness: surface = 804,18 sqm

Business plan (for the facilities already in use)

INCOME	2007	2008 (*)	2009 (*)
Disco	915,000	1,150,000	1,275,000
Restaurant	200,000	215,000	230,000
Aquapark	115,000	127,000	138,000
Convention Centre	108,000	115,000	120,000
Theatre	75,000	80,000	85,000
Concerts	98,000	110,000	115,000
Leases	56,000	60,000	65,000
TOTAL INCOME	1,567,000	1,857,000	2,028,000
Income (%)	100.0%	100.0%	100.0%
TOTAL PERSONNEL COSTS	375,000	400,000	440,000
TOTAL RAW MATERIALS	178,000	215,000	240,000
ADVERTISING AND COMMUNICATION	100,000	110,000	120,000
OTHER COSTS	340,000	378,000	390,000
(consultancy, insurance, utilities, maintenance, miscellaneous)			
TOTAL FIXED COSTS	440,000	488,000	510,000
GROSS OPERATING MARGIN	574,000	754,000	838,000
as % of income	36.6%	40.6%	41.3%
DEPRECIATION	200,000	200,000	200,000
EBIT	374,000	554,000	638,000
as % of income	23.9%	29.8%	31.5%
FINANCIAL CHARGES / (PROCEEDS)	5,000	5,000	7,500
FINANCIAL CHARGES M/L	-	-	-
EXTRAORDINARY CHARGES / (PROCEEDS)	2,500	2,500	2,500
TAXES	TAXES	TAXES	TAXES
NET PROFIT	366,500	546,500	628,000
as % of income	23.4%	29.4%	31.0%



Info:

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