

INVESTMENT PORTFOLIO · EXCLUSIVELY MARKETED

Wildschönau Apartments

Six Premium Holiday Apartments in Full Operation

Ski-In/Ski-Out · Grafenweg 323c · 6314 Niederau · Tyrol, Austria

THE PORTFOLIO AT A GLANCE

AVAILABLE UNITS	TOTAL VOLUME (NET)	EXPECTED RENTAL YIELD
6 3 ground floor · 3 first floor	€ 2.18 Million € 203,500 – € 558,000 per unit	c. 4.9% p.a. from Year 4, net plus c. 7.6% ROE after interest with leverage*

80 m to the gondola	109 km slopes Ski Juwel	90 min to Munich	2023 completed · operating
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* Return on equity after interest at 40/60 financing with a 3.5% example interest rate over 20 years, from Year 4.

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The Wildschönau Apartments Project

Wildschönau Apartments is a 2023-completed premium holiday resort with 21 apartments. The complex is fully operational and professionally managed by Peak Stay Hospitality, with active revenue management, marketing, cleaning and guest services. Six of the original 21 units remain available.

Three Income Components for Owners

- ▶ **Performance-based pool distribution.** All rental income of the complex flows into a shared pool. After operating costs, the remainder is distributed pro-rata to all owners based on purchase price.
- ▶ **Plus a staggered minimum rent.** Contractually guaranteed minimum rent, rising: 0.25% (Year 1) → 0.50% (Year 2) → 0.75% (Year 3) → permanently 1.00% from Year 4 of the net purchase price. Paid in addition to the pool distribution.
- ▶ **Capital appreciation.** Completed Ski-In/Ski-Out properties in Tyrol are among the most value-stable Alpine real estate categories. After amortisation the unit remains as a debt-free capital asset.

What the Complex Offers

- ▶ Modern premium apartments, new-build 2023, furnished and operational
- ▶ Panoramic sauna and wellness area
- ▶ Rooftop whirlpool with Alpine views
- ▶ Fitness room, ski storage, family lounges
- ▶ Stylish lobby, passenger elevator, underground parking

Disclosure

GRASL Immobilien acts as dual agent representing both the developer and prospective buyers. A familial/economic connection exists with the principal. This is legally permitted in Austria and disclosed accordingly.

Novalure CLG acts as international marketing partner. Transaction execution is handled exclusively by GRASL Immobilien as the licensed Austrian broker.

The Six Units Compared

The table below shows all six units with purchase price, outdoor area, orientation, and expected annual total income (pool distribution plus guaranteed minimum rent) from Year 4 — the level at which the minimum-rent ladder has reached its permanent rate.

UNIT	Category	Floor	Living Area	Outdoor Area	Orientation	Net Purchase Price	Income Year 4*	Yield Year 4*
W03	1-Bedroom Premium	Ground Floor	46.20 m ²	Terrace 20.86 + Garden 28.26	South	€ 380,000	€ 18,241	4.80%
W04	Studio (Double Room)	Ground Floor	23.38 m ²	Terr. 6.71 + Garden 20.34	South	€ 203,500	€ 10,054	4.94%
W06	2-Bedroom Premium	Ground Floor	62.99 m ²	Terr. 15.32 + Garden 18.18	East	€ 558,000	€ 27,652	4.96%
W10	1-Bedroom Superior	1st Floor	46.20 m ²	Balcony 14.03	South	€ 411,500	€ 20,112	4.89%
W11	Studio (Double Room)	1st Floor	23.38 m ²	Balcony 6.71	South	€ 208,500	€ 10,104	4.85%
W14	1-Bedroom Superior	1st Floor	48.61 m ²	Balcony 14.53	North	€ 414,500	€ 20,288	4.89%
Total						€ 2,176,000	€ 106,451	4.89%

* Annual total income Year 4 = Net pool distribution (GOP 1) + minimum rent of 1.00% of purchase price. Minimum-rent ladder: 0.25% / 0.50% / 0.75% in Years 1-3, permanent 1.00% from Year 4. Yield figures are projections based on the owner financial model and actual 2024/25 pool performance, not guarantees.

Peak Stay Hospitality

The complex is operated by Peak Stay Hospitality, a Tyrolean hotel group focused on managed apartment properties in the Alpine region.

Your Income Model — Minimum Rent plus Pool

Your annual income consists of two components that you receive BOTH:

1	<p>GUARANTEED MINIMUM RENT</p> <p>Contractually guaranteed staggered payment from the operator — independent of complex occupancy.</p> <ul style="list-style-type: none"> • Year 1: 0.25% of PP • Year 2: 0.50% of PP • Year 3: 0.75% of PP • From Year 4: 1.00% of PP permanently 	+	<p>POOL DISTRIBUTION</p> <p>Pro-rata distribution from the shared rental pool of the entire complex — after operating costs.</p> <p>All overnight revenues of the complex flow into one pool. After operator fee (25%), marketing (10%), operating costs and reserves, the remainder is distributed pro-rata by purchase price.</p>
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Result: even in weak-occupancy years your income is secured by the minimum rent — and in strong years you fully participate in the pool performance.

How the Calculation Works

Before we move to the detailed figures and tables, here are the two core yield calculations explained step by step — using the total portfolio as an example. This lets you trace every number in this document.

How the rental yield is calculated

The rental yield combines two income components. You receive both annually. Here is the calculation for Year 4 (when the minimum rent permanently reaches 1%):

STEP 1 — Your annual income

<p>MIN. RENT (1% of PP)</p> <p>€ 21,760</p>	+	<p>POOL DISTRIBUTION</p> <p>€ 84,691</p>	=	<p>TOTAL INCOME</p> <p>€ 106,451</p>
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STEP 2 — The rental yield

<p>TOTAL INCOME p.a.</p> <p>€ 106,451</p>	÷	<p>PURCHASE PRICE</p> <p>€ 2,176,000</p>	=	<p>RENTAL YIELD</p> <p>4.89%</p>
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This means: each year you receive 4.89% of your purchase price back — year after year. This figure is before financing and before tax.

How the return on equity is calculated

If you finance part of the property with a bank loan, your return on your own equity rises — because the bank's rent (interest) is lower than the yield on the purchase price. This is the leverage effect. Here is the calculation for Year 4 at 40/60 financing with 3.5% interest:

STEP 1 — How you split the purchase

PURCHASE PRICE € 2,176,000	=	YOUR EQUITY (40%) € 870,400	+	BANK LOAN (60%) € 1,305,600
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STEP 2 — The bank wants interest (3.5% of the loan)

TOTAL INCOME € 106,451	-	INTEREST YEAR 4 € 40,677	=	NET INCOME € 65,774
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STEP 3 — Your return on equity deployed

NET INCOME € 65,774	÷	YOUR EQUITY € 870,400	=	ROE 7.56%
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This means: for every euro of equity you deploy, you receive 7.56% per year back — after deducting bank interest. This yield RISES over time because you pay less interest with every amortisation payment. In Year 10 it is around 10%, in Year 20 around 15%.

Important note: this calculation is before amortisation and before tax. Amortisation is not a cost — it is wealth-building: after 20 years you own the property debt-free. The tax effect depends on your personal situation (consult your tax advisor).

The Return — Two Perspectives

Two yield metrics matter for an investment property: the rental yield (on purchase price) and the return on equity (on capital actually deployed with debt financing). The detailed tables with Year 1, Year 3 and Year 4+:

Perspective 1 — Rental Yield

The rental yield shows the annual total income (minimum rent + pool distribution) relative to the purchase price.

Metric (Portfolio)	Year 1	Year 3	Year 4+
Minimum rent portfolio	€ 5,440	€ 16,320	€ 21,760
Pool distribution (GOP 1)	€ 58,729	€ 83,031	€ 84,691
Total income portfolio	€ 64,169	€ 99,351	€ 106,451
Rental yield on PP € 2,176,000	2.95%	4.57%	4.89%

Perspective 2 — Return on Equity after Interest

With partial debt financing, leverage amplifies returns: income works on the full purchase price, but the return relates only to the equity deployed. After deducting interest payments (before principal amortisation), the actual ROE emerges. Example calculation with 40% equity, 60% debt, 3.5% example interest rate, 20-year annuity loan:

Metric (Portfolio)	Year 1	Year 3	Year 4+
Equity deployed (40%)	€ 870,400		
Debt (60%, 3.5%, 20 years)	€ 1,305,600		
Total income	€ 64,169	€ 99,351	€ 106,451
less interest expense	- € 45,696	- € 42,408	- € 40,677
Net income after interest	€ 18,473	€ 56,943	€ 65,774
ROE after interest	2.12%	6.54%	7.56%

ROE increases over time: Year 10 approx. 10.1% (lower interest burden due to amortisation), Year 20 approx. 15.5% (shortly before loan end). After the 20-year loan term, the full income becomes free cashflow — in addition to the capital appreciation of the debt-free property.

Important: Yield figures are projections based on actual pool distributions 2024/25 and the staggered minimum rent per operator agreement. No guarantee of future income. Market, operator and regulatory risks may lead to different outcomes. Individual tax and legal advice required.

Tax Structure & Package Options

VAT — What You Actually Finance

This project is structured as an investment property for touristic letting. In this setup, the 20% VAT is settled directly between the developer and you as buyer through the tax authority accounts (Finanzamt Überrechnung) — it does not burden your liquidity. In practice you finance and pay only the net purchase price.

You finance and pay (net purchase price portfolio)	€ 2,176,000
VAT 20% Settled between developer and buyer directly through tax authority accounts — no liquidity impact for you.	€ 435,200 <i>(handled via Finanzamt)</i>
Your effective acquisition burden	€ 2,176,000

Prerequisite: you register with the Austrian tax authority as a VAT-liable landlord (UID number), enter into a letting agreement with Peak Stay, and declare your touristic letting intent. Your tax advisor will guide you through this process; for pure investment properties this is routine.

Depreciation (AfA)

Each unit is fully depreciable: non-land portion straight-line over 66.66 years (1.5% p.a.); furniture separately. Depreciation reduces taxable rental income.

Option A — Individual Unit Purchase

One or more units at listed price. Separate data sheet per unit with 21-year cashflow. Minimum ticket € 203,500.

Option B — Package Purchase

All 6 units at € 2,176,000 net. Institutional investors receive preferential terms: extended payment schedules, financing support, first right of refusal on future unit turnover.

Location & Access

- ▶ 80 m to Markbachjochbahn (Ski-In/Ski-Out) · Ski Juwel Alpbachtal-Wildschönau (109 km slopes)
- ▶ Over 300 km hiking/biking trails · year-round destination
- ▶ Innsbruck 50 min · Munich 90 min · Salzburg 80 min · Zurich 3.5 h

Your Next Steps

1 Data Sheet Select the unit(s) for 3-page detailed data.	2 Site Visit On-site inspection. Peak Stay meeting available.	3 Due Diligence Review by your tax advisor / attorney.	4 Offer Binding offer, trustee handling, land register.
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Contact

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All information without warranty. Yield figures are projections, not guarantees. Individual tax and legal advice required.

Pictures













