

The background of the page features a complex, repeating geometric pattern in white and light blue, characteristic of Islamic art. The pattern consists of interlocking lines forming stars and polygons. In the upper right corner, there is a stylized peacock logo with blue and orange feathers. The overall color scheme is light blue and white.

**Pre-feasibility study for the construction of
Afoos tourism complex**

2023

Table of Contents

.۱	Management summary _____	2
	Economic summary of the project _____	2
.۲	Introducing the project, technical information and investment goals _____	3
.۳	Competitive advantages of the province _____	7
.۴	Analysis of tourism industry in Afoos tourism special area _____	8
.۴,۱	strengths and weaknesses _____	8
.۴,۱,۱	Strengths _____	8
.۴,۱,۲	weak points _____	8
.۴,۲	opportunities and threats _____	9
.۴,۲,۱	Opportunities _____	9
.۴,۲,۲	Threats _____	9
.۵	Project location _____	10
.۵,۱	Project location in Isfahan province _____	10
.۵,۲	Project location relative to Afoos city _____	10
.۶	Economic Evaluation _____	12
6.1.	Assumptions of economic evaluation _____	12
.۶,۲	Suggested Physical Program _____	12
.۶,۳	Evaluation of the fixed costs of project implementation _____	14
.۶,۳,۱	Land value assessment _____	14
.۶,۳,۲	Cost assessment before the start of construction operations _____	15
.۶,۳,۳	Land Preparation Assessment _____	15
.۶,۳,۴	Estimating the cost of construction and facilities _____	16
.۶,۳,۵	Equipment cost evaluation _____	16
.۶,۳,۶	Working capital _____	17
.۶,۳,۷	Summary of fixed project implementation costs _____	19
.۶,۳,۸	How to distribute fixed capital costs over the years of construction	19
.۶,۴	Assessment of annual running costs _____	21
.۶,۴,۱	Evaluating operating costs _____	21
.۶,۴,۲	Annual tax assessment _____	23
.۶,۴,۳	Summary of annual running expenses _____	28
.۶,۵	Evaluation of project revenues _____	29
6.5.1.	Income from selling _____	31
6.5.2.	Income from the direct exploitation of activities _____	32

.٦,٥,٣	The nominal and actual service capacity of each type of user	__	32
.٦,٥,٤	Determining the service price of each user	_____	33
.٦,٥,٥	The structure and amount of income from exploitation	_____	35
.٦,٥,٦	Rental income	_____	36
.٦,٥,٧	Income from scrap value at the end of the exploitation period	_____	37
.٦,٥,٨	Income from return on working capital	_____	37
.٦,٥,٩	How to distribute the income from the project during the years of operation	_____	37
.٦,٦	Evaluation of cash flow and break-even point	_____	38
.٦,٧	Evaluation of economic indicators	_____	41
.٧	The consultant's conclusion and suggestion	_____	42

1 Management summary

One of the regions with good weather for tourists in the west of Isfahan province is the city of Afoos, which can attract tourists from neighboring provinces as well as foreign countries. Afoos tourism complex has a lot of potential in the field of entertainment, catering, and services, which are discussed in the report. In total, the construction of the Afoos tourism complex will be built on a land with an area of about 915,000 square meters and an infrastructure of about 43,000 square meters, and it will cost about 32 million Euros. 5 years have been considered for its construction and the investor's operation period will be 25 years after the start of operation. Based on the data and assumptions presented in the report, the current value of the cash flow is positive, the internal return rate is equal to 5.4%, the benefit-to-cost ratio is 1.07, and the investment return period will be the 18th year, all of which indicate profitability.

1.1 ECONOMIC SUMMARY OF THE PROJECT

TABLE 1: ECONOMIC SUMMARY OF THE PROJECT

Land area (square meters)	914,109/00
Gross infrastructure (square meters)	55,305/59
Net infrastructure (square meters)	52,699/72
How to assign land	Buying land
Property value (Euro)	1,828,218
Fixed investment capital excluding the purchase of the land (Euro)	30,381,551
Annual income from operation and rental (Euro)	3,584,993/50
Sale income	8,737,323/80
Annual operating cost (Euro)	5,242,368
Net Present Value (NPV) (Euro)	6,022,649/14
Internal Rate of Return (IRR)	5/4%
Pay Back Period (PBP)	18th year of investment

2 Introducing the project, technical information and investment goals

The development of technology and the increase in the scope of machine life has caused social welfare, which together with the increase in public incomes, ultimately causes people to feel the need to manage their leisure time. One of the main needs of human society to fill the leisure time is the need for trips, which is manifested in different ways. Nowadays, there is an increasing competitive process between different countries to develop tourism activities and attract tourists.

Today, tourism is considered a suitable tool for cultural and communication interactions, and the adoption of correct diplomacy is the development and prosperity of various fields of this industry. With the proper foundation and compliance with documented and special programs, many benefits can be obtained from the tourism industry along with more economic profits. Hotel building, transportation, the growth of information technology and the development of industrial products and marketing economy, reducing administrative bureaucracy and removing obstacles to investment in this field and supporting and encouraging the private are among the factors that makes the pre-planned goals for the tourism industry come true. Worldwide, 44 countries rely on tourism for at least 15% of their workforce and GDP. Many of these countries are islands or countries that do not have a highly developed economy or business sector. As the World Tourism Organization says, increased tourism can boost local economies, cultural discourse and job opportunities in developing countries.

Based on Iran's national tourism development and management plan, the Islamic Republic of Iran can achieve significant growth and development in tourism in the form of a national plan in three periods of time, 5, 10 and 15 years. The perspective document of 1404 points out that the country's goal is to gain the first economic position in the South and West Asian region by relying

on continuous economic growth, relative improvement of per capita income and reaching full employment. According to this article, the tourism industry should be placed in the development priorities. In order to achieve these goals in the development of tourism, more than 1127 special regions have been identified in the country so that with a correct planning and observing all aspects of development, sustainable development can be achieved in tourism as one of the most important elements in sustainable national development. In this regard, in recent years, some areas have been selected and introduced as special tourism areas, and one of these areas is the special tourism area of Afoos in the west of Isfahan province.

Among the different types of tourism, ecotourism has more importance and the necessity of paying attention to it as a strategy for sustainable development has been given serious attention. If we consider the most important goal of tourism development to be cultural, economic, and social development, then first of all, special attention should be paid to the potential areas, especially the tourism special areas. In the meantime and according to the aforementioned indicators, one of these special areas located in Isfahan province and in Fereidan city and which attracts many tourists every year, is Afoos special tourism area. This area with many natural potentials needs defined strategy in order to be on the path of sustainable development of tourism, and in addition to providing proper service to tourists, it provides the basis for economic, cultural and social growth in Afoos city in the first place. And in Fereidan city, Isfahan province and even at the level of the country in the next steps.

The list of all special tourism areas is as described in the following table:

TABLE 2 APPROVED TOURISM SPECIAL AREAS

Row	City name	The first round of the visit of the Honorable President of the Republic approved letter 41478/T37485 AH dated 2007/8/25	The second round of the visit of the Honorable President of the Republic, approval letter 23115/T42396 AH dated 2009/4/26
1	Aran and Bidgol	Salt Lake, Maranjab Desert	Noush Abad, Abu Zaid Abad, V Gol site
2	Ardestan	Zawar	Desert climbing site, Imamzadeh
3	Esfahan	Najwan, Gavkhoni Lagoon, Kolah Ghazi, Jebel	Safa, Ateshgah, Barsian, Tepe Ashraf, Varzaneh, Dastjard, Mohammadabad, Qurtan
4	Boin and Midandasht	Oops	
5	peasants	Cheshme Dizj, Ali Sommin, Budjan	Shahan Valley
6	Tiran and Crone	Khmeran Dam, Ahmad Reza Spring, Marghab, Qomishlo	
7	Chadgan	Lake, below the dam	
8	Khomeini shahr	Lador spring	Laver spring
9	Khansar	Golestan Koh, the source of Khansar	
10	Samir	Hina Dam, Padna, Baba Zarang Spring, Bibisidan, Zaidban Ali, Ab Molkh, Venk, Chihl Cheshme	Semiram waterfall, Dengslu cave
11	Shahin Shahr and Mime	Three, Kalhorud village	you ate an ant
12	Shahreza	Zarcheshmeh, Hunjan, Esfarjan, Kehrouye	
13	to cry	Upper Willow Valley, Khalaj Creek	
14	Fereydounshahr	Ponezar waterfall, Fereydounshahr ski resort, Chaghiurt	
15	Flowerjan	River path, Baba Mahmoud bridge	Elderly
16	Kashan	Niaser, Qamsar, Barzak, Nashlej tourist village	Silk, Joshghan Camo, Mashhad Ardahal
17	Golpayegan	Kocheri Axis, Golpayegan Dam	

Row	City name	The first round of the visit of the Honorable President of the Republic approved letter 41478/T37485 AH dated 2007/8/25	The second round of the visit of the Honorable President of the Republic, approval letter 23115/T42396 AH dated 2009/4/26
18	Lamjan	Chermhin (Shalulak), Bagh Bahadran, Vernamkhasat	Karchegan, Baringan Saeed Abad Bagh Bahadran, Sedeh Lanjan
19	Mobarake	Fish pond, Diziche	
20	Nayin	Spa, Arousan, Garmeh, Egyptian desert	Khor and Biabank desert climbing site, Nakhlak mine, Jen Chupanan ridge
21	Najaf Abad	Demab village, Hesnije caravanserai	
22	sarcasm	Abyaneh axis, Keshe	Arisman, Imamzadeh of Agha Ali Abbas and Prince Muhammad, peace be upon him; Badroud.. Matin Abad tourist camp, Badroud
23	Foothills section	Zafrah, Shharak, Verton hot spring pool	Noush Abad, Abu Zaid Abad, V Gol site

Source: Cultural Heritage, Tourism and Handicrafts Organization of Isfahan Province

3 Competitive advantages of the province

- Isfahan province is one of the most attractive regions of the country in the field of historical, cultural, natural and tourism attractions of the country, which has the possibility of attracting tourists in all specialized fields of tourism.
- The existence of pleasant weather areas in the west of the province to define recreational and health tourism projects is one of the other advantages of Isfahan province.
- Another advantage of the region and the province is the adjacency of the region with Markazi, Chaharmahal and Bakhtiari, Khuzestan and Lorestan provinces and the possibility of attracting tourists from Persian Gulf countries due to its unique climate.
- The existence of numerous and high-quality communication routes to access all regions of the country can be considered as one of the special features of Isfahan province.

4 Analysis of tourism industry in Afoos tourism special area

4.1 STRENGTHS AND WEAKNESSES

4.1.1 Strengths

- The presence of various attractions and natural resources that will provided for various tourism goals.
- The presence of historical and cultural attractions along with natural attractions
- The location of all the desired area for the implementation of the plan in the national lands
- Diverse topographical conditions
- Absence of security problems in the region
- The existence of the basic infrastructure required for the development of tourism in the region

4.1.2 weak points

- Lack of proper access to all attractions
- Destruction of some historical-cultural attractions
- Seasonal fluctuations of tourism demand in the region
- Destruction of handicrafts in the region
- Low quality and small number of commercial service centers in the region
- Severe lack of public transportation for proper access from the region to another regions
- Lack of parking next to all the attractions and very low area of the only parking available in the area
- Lack of expert staff in the tourism sector
- Lack of work labour in the tourism sector in the area and region
- Location of the area near the mountains

4.2 OPPORTUNITIES AND THREATS

4.2.1 Opportunities

- Existence of tax discounts from the government for investment in the region (because the region is in the list of deprived regions of the country)
- There are many demands for investment in the tourism sector of the region
- Special support of local and provincial managers to tourism sector activists and investors
- Proximity to a large number of tourist centers at local and regional levels

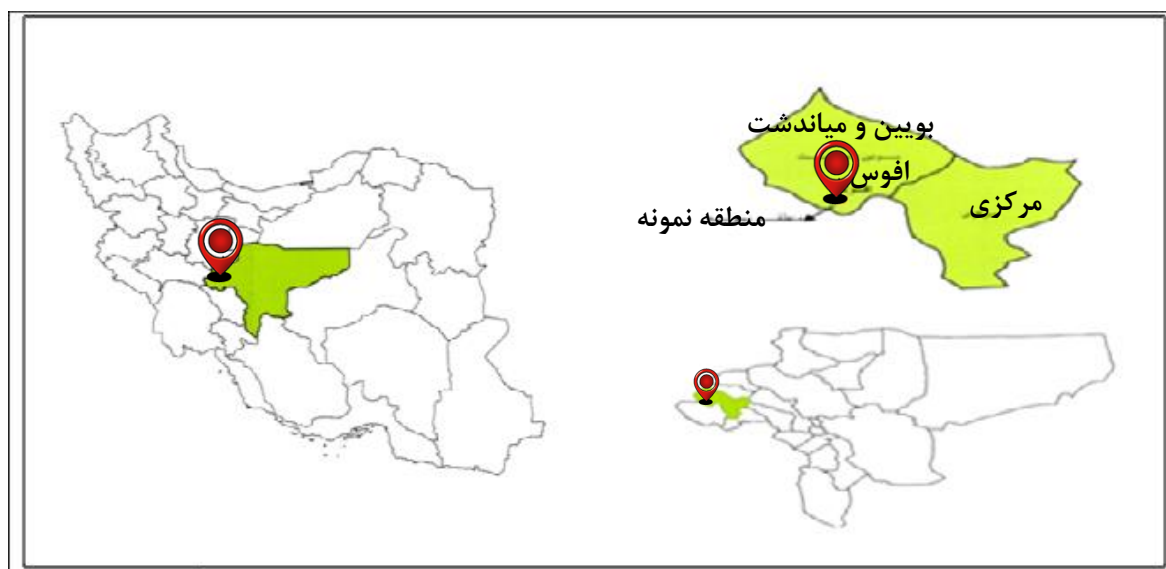
4.2.2 Threats

- Away from tourist centers at the trans-regional and national level
- Extreme weakness of information technology in the region
- Lack of necessary mechanisms for marketing in the current situation
- Extreme weakness of accommodation and reception facilities, especially for long-term stays
- The proximity of the area to the highest altitude points of the range has increased the vulnerability in the field of natural hazards

5 Project location

5.1 PROJECT LOCATION IN ISFAHAN PROVINCE

Afoos city (limit of the special area) is located at 24 and 500 east longitude and 58 and 320 north latitude and its highest point is 2500 meters above sea level.



5.2 PROJECT LOCATION RELATIVE TO AFOOS CITY

The distance between this city and the center of the district, that is, the city of Booyin and Miyandesht, is 9 kilometers. The area of the city is more than 90 hectares. This area is located at a distance of 7.2 kilometers south of the city of Afoos, in the foothills of the Zagros mountains, in the area known as Sarcheshmeh. The area of the special area is 193 hectares.



6 Economic Evaluation

6.1 ASSUMPTIONS OF ECONOMIC EVALUATION

Every economic evaluation is based on a number of economic assumptions, which are described in the following table in the current project:

TABLE 3: ASSUMPTIONS OF ECONOMIC EVALUATION

Cost increase rate (annually)	20.3%
Revenue growth rate (yearly)	20.3%
The fall in the value of the rial against the euro	22.0%
Euro half rate (riyal)	500,000
Annual discount rate	3.5%
Number of years of manufacture	5
Number of years of operation	25 year

6.2 SUGGESTED PHYSICAL PROGRAM

The proposed plan is according to the table below. According to this table, the land area is 914,109 square meters, which has a gross infrastructure of about 55,000 square meters.

TABLE 4: PROPOSED PHYSICAL PLAN

Type of activity		Area of use (square meters)	Percentage of Building occupancy	floors	Area (square meter)	
Welfare- entertainment	promenade	the cafe	1,674/00	6/0%	1/00	100/44
	Water-light-music garden	Restaurant	15,258/00	5/0%	1/00	762/90
		the cafe		1/0%	1/00	152/58
		Not Mishgah		2/0%	1/00	305/16
	Rocky garden	the cafe	59,546/00	0/2%	1/00	119/09
		Not Mishgah		0/5%	1/00	297/73
	Recreational lake	Boating unit	4,526/00	1/0%	1/00	45/26
	Fishing pier	Fishing equipment rental	170/00	2/0%	6/00	20/40
Children's play park		1,000/00	0/0%	1/00	0/00	

Type of activity		Area of use (square meters)	Percentage of Building occupancy	floors	Area (square meter)	
	Commercial-catering complex		800/00	100/0%	1/00	800/00
	Collection of restaurants	Outdoor restaurant	2,060/00	20/0%	1/00	412/00
	Hypermarket		310/00	100/0%	1/00	310/00
	Winter recreation hall		1,041/00	100/0%	1/00	1,041/00
	Siege Trap		1,000/00	3/0%	1/00	30/00
	traditional restaurant		596/00	100/0%	1/00	596/00
	Restaurant		904/00	100/0%	1/00	904/00
Sports	Ski resort and open area for winter entertainment	Store	48,918/00	0/6%	1/00	293/51
		Cafe-restaurant		0/4%	1/00	195/67
	hiking trail	the cafe	1,100/00	1/0%	3/00	33/00
	Cycling Road	Bicycle delivery unit	2,019/00	2/0%	1/00	40/38
	Mountain motor track	Engine delivery unit	12,666/00	1/0%	1/00	126/66
		the cafe		1/0%	1/00	126/66
	skating rink		1,200/00	0/0%	1/00	0/00
General accommodation	Hotel		37,656/00	30/0%	1/00	11,296/80
	youth camp		15,536/00	20/0%	1/00	3,107/20
Private accommodation	Residential villas		31,110/00	30/0%	1/00	9,333/00
	Special residential villas		10,000/00	30/0%	1/00	3,000/00
	Forest huts		43,801/00	30/0%	1/00	13,140/30
Recreational	Mountain restaurant garden		2,300/00	20/0%	1/00	460/00
	Gazebo		1,190/00	100/0%	1/00	1,190/00
	Recreational pier and water sports site	Boating unit and other games	10,357/00	1/0%	1/00	103/57
	cycling line	Bicycle delivery unit	2,580/00	1/0%	1/00	25/80
Services	Parking	guarding	6,086/00	0/5%	1/00	30/43
	Postal service		48/00	100/0%	1/00	48/00
	Bank		120/00	100/0%	1/00	120/00
	W.C		280/00	100/0%	1/00	280/00
	Health		63/00	100/0%	1/00	63/00
	Store		322/00	100/0%	1/00	322/00

	Type of activity		Area of use (square meters)	Percentage of Building occupancy	floors	Area (square meter)
Cultural	Prayer room		420/00	100/0%	1/00	420/00
	Winter sports school		320/00	100/0%	1/00	320/00
Sports	Professional ski resort	Store	142,447/00	0/5%	1/00	712/24
		Cafe-restaurant		0/5%	1/00	712/24
	Amateur ski resort	Store	70,355/00	1/0%	1/00	703/55
		Cafe-restaurant		1/0%	1/00	703/55
	golf field	Changing room and..	10,000/00	2/0%	1/00	200/00
	Winter recreation hall		1,429/00	100/0%	1/00	1,429/00
	Tubing and sledding area	Service unit	6,170/00	1/0%	1/00	61/70
	ski lift	Service unit	1,000/00	3/0%	1/00	30/00
	Telecabin	Service unit	1,789/00	2/0%	1/00	35/78
	Cable car station and catering complex	Reception set	545/00	100/0%	1/00	545/00
Facilities	refinery		200/00	100/0%	1/00	200/00
Green space	Forest park, green space, lakeside area, general green space of residential area		247,669/00	–	–	–
Ways of communication	Pedestrian and horse lanes		117,202/00	–	–	–
Total			914,109/00			55,305/59

6.3 EVALUATION OF THE FIXED COSTS OF PROJECT IMPLEMENTATION

Project investment costs include land purchase costs, pre-construction costs, construction costs, facility costs, equipment and working capital. The costs before the implementation of construction operations include expenses such as studies and permits, provision of infrastructure services, engineering system design and monitoring services, and government fees.

6.3.1 Land value assessment

The value of land per square meter is estimated as below table.

TABLE 4: PROPERTY VALUE

Area (square meter)	Cost per square meter (Euro)	amount (Euro)
914,109	2	1,828,218

6.3.2 Cost assessment before the start of construction operations

This cost includes the cost of design studies and calculations, the cost of engineering system design and monitoring services, the cost of paying government fees and the cost of providing infrastructure services

TABLE 5: COST ASSESSMENT BEFORE THE START OF CONSTRUCTION OPERATIONS

Cost type	Amount (Euro)
cost of studies, permits and... The	88,488/95
cost of infrastructure services The	71,840/00
cost of design and monitoring services The	199,222/00
cost of municipal fees The	110,611/18
Total	470,162/13

6.3.3 Land Preparation Assessment

The cost of land preparation, including the cost of electricity, gas, water and sewage networks and facilities, as well as the construction of roads and streets and urban furniture, is estimated at the table below.

TABLE 6: LAND PREPARATION FEE

Type	Type of cost effectiveness	Area (square meter)	Cost per square meter (Euro)	Amount (euro)
High and low voltage power grid, electric substations, lighting neuro	Inner streets-pedestrians	608,115/19	3/00	1,824,345/56
Gas supply network and facilities	Inner streets-pedestrians	608,115/19	1/00	608,115/19
Water and sewage network and facilities	Inner streets-pedestrians	608,115/19	2/00	1,216,230/38
The green space of ordinary lands	green space	247,669/00	1/00	247,669/00
Implementation of roads,	Inner streets-	608,115/19	20/00	12,162,303/76

Type	Type of cost effectiveness	Area (square meter)	Cost per square meter (Euro)	Amount (euro)
work schedule, construction of sidewalks and transfer of agricultural soil	pedestrians			
Urban beautification and furniture	Inner streets-pedestrians	608,115/19	0/60	364,869/11
Total				16,423,533/00

6.3.4 Estimating the cost of construction and facilities

The construction cost of the project is estimated as described in the table below.

TABLE 7: CONSTRUCTION COST

The gross infrastructure of the building	Cost per square meter (Euro)	Amount (Euro)
55,305/59	160/00	8,848,894/72

6.3.5 Equipment cost evaluation

The cost of equipping the project in the activities of the operator and the commons of the complex is as described in the table below.

TABLE 8: EQUIPMENT COST

Type of activity		Area (square meter)	Equipment cost per square meter (Euro)	Amount (Euro)	
Welfare-entertainment	promenade	the cafe	100/44	100/00	10,044/00
	Water-light-music garden	Restaurant	762/90	100/00	76,290/00
		the cafe	152/58	100/00	15,258/00
	Rocky garden	the cafe	119/09	100/00	11,909/20
	Recreational lake	Boating unit	45/26	100/00	4,526/00
	Fishing pier	Fishing equipment rental	20/40	100/00	2,040/00
	Children's play park		0/00	20/00	20,000/00
	Commercial-catering complex		800/00	100/00	80,000/00
	Collection of restaurants	Outdoor restaurant	412/00	100/00	41,200/00
Winter recreation hall		1,041/00	200/00	208,200/00	

Type of activity		Area (square meter)	Equipment cost per square meter (Euro)	Amount (Euro)	
	Siege Trap		30/00	60/00	1,800/00
	traditional restaurant		596/00	100/00	59,600/00
	Restaurant		904/00	100/00	90,400/00
		Cafe-restaurant	195/67	100/00	19,567/20
	hiking trail	the cafe	33/00	100/00	3,300/00
	Cycling Road	Bicycle delivery unit	40/38	100/00	4,038/00
	Mountain motor track	Engine delivery unit	126/66	100/00	12,666/00
		the cafe	126/66	100/00	12,666/00
General accommodation	Hotel		11,296/80	100/00	1,129,680/00
	youth camp		3,107/20	100/00	310,720/00
Recreational	Mountain restaurant garden		460/00	100/00	46,000/00
	Recreational pier and water sports site	Boating unit and other games	103/57	100/00	10,357/00
	cycling line	Bicycle delivery unit	25/80	200/00	5,160/00
Services	Parking	guarding	30/43	100/00	3,043/00
	Health		63/00	100/00	6,300/00
Cultural	Prayer room		420/00	4/00	1,680/00
		Cafe-restaurant	712/24	200/00	142,447/00
		Cafe-restaurant	703/55	100/00	70,355/00
	golf field	Changing room and..	200/00	40/00	8,000/00
	Winter recreation hall		1,429/00	200/00	285,800/00
	Tubing and sledding area	Service unit	61/70	200/00	12,340/00
	ski lift	Service unit	30/00	100/00	3,000/00
	Telecabin	Service unit	35/78	100/00	3,578/00
	Cable car station and catering complex	Reception set	545/00	100/00	54,500/00
Facilities	refinery		200/00	400/00	80,000/00
Total			55,305/59		2,846,464/40

6.3.6 Working capital

The following table shows the amount of this cost in different years:

TABLE 9: WORKING CAPITAL

Year	Working capital
Year 1	0/00
Year 2	0/00
Year 3	0/00
Year 4	0/00
Year 5	1,694,656/04
Year 6	281,979/65
Year 7	278,050/43
Year 8	274,175/95
Year 9	270,355/47
Year 10	266,588/22
Year 11	262,873/47
Year 12	259,210/48
Year 13	255,598/53
Year 14	252,036/91
Year 15	248,524/92
Year 16	245,061/87
Year 17	241,647/07
Year 18	238,279/86
Year 19	234,959/56
Year 20	231,685/54
Year 21	228,457/13
Year 22	225,273/71
Year 23	222,134/65
Year 24	219,039/33
Year 25	215,987/15
Year 26	212,977/49
Year 27	210,009/77
Year 28	207,083/41

Year	Working capital
Year 29	204,197/82
Year 30	0/00

6.3.7 Summary of fixed project implementation costs

The land area of the project is about 914,000 square meters, which has 55,000 square meters of built infrastructure. The following table shows the cost per square meter of the total project implementation costs.

TABLE 10: COST PER SQUARE METER IMPLEMENTATION OF FIXED COSTS

Discription	Area (square meter)	The cost of each square meter including the cost of buying the land (Euro)	The cost of each square meter, not including the cost of buying the land (Euro)
Land area	914,109/00	35/24	33/24
Gross infrastructure	55,305/59	582/40	549/34
Net infrastructure	52,699/72	611/19	576/50

The table below shows the total project implementation costs.

TABLE 11: FIXED COST OF PROJECT IMPLEMENTATION

Cost type	Amount (Euro)	Amount (Euro)
Property value	1,828,218/00	0/00
Costs before construction implementation operations	470,162/13	470,162/13
The cost of outdoor preparation	16,423,533/00	16,423,533/00
Cost of construction and facilities	8,848,894/72	8,848,894/72
Equipment cost	2,846,464/40	2,846,464/40
Working capital	1,792,496/75	1,792,496/75
Total	32,209,769/00	30,381,551/00

6.3.8 How to distribute fixed capital costs over the years of construction

The work schedule shows the sequence of project activities from the time of preliminary studies to completion. During the implementation of the project, a series of different activities must be carried out simultaneously and with a

suitable time interval from each other, each of which has a different financial burden. Therefore, it is necessary to prepare a realistic implementation plan for planning, implementation and calculation of costs. In setting this program, attention should be paid to the ability of the investor to carry out construction operations on site. Also, the stages and duration of the investment should be planned in such a way that it is possible to finance the project by the investor.

In the current project, the investment period for the project is 5 years. The table below shows the schedule of fixed costs. It should be noted that the nominal price is the amount of expenses at the current rate and today, and the current price, the amount of expenses is calculated by considering the annual inflation rate in different years of investment. The important point is that due to the depreciation of the cost of equipment, during the investment period, facilities need to be reinvested, which will be fully explained in the depreciation section.

TABLE 12: HOW TO DISTRIBUTE FIXED CAPITAL COSTS OVER THE YEARS OF CONSTRUCTION

Year	Property value	Costs before starting construction operations	land Preparation fee	Cost of construction and facilities	Equipment cost	Total
Nominal amount (euro)	1,828,218/00	470,162/13	16,423,533/00	8,848,894/72	2,846,464/40	30,417,272/25
Current amount (euro)	1,802,742/83	463,610/69	18,799,761/57	8,472,791/56	4,589,762/21	34,128,668/86
Year 1	1,802,742/83	463,610/69	0/00	0/00	0/00	2,266,353/52
Year 2	0/00	0/00	8,097,340/25	0/00	0/00	8,097,340/25
Year 3	0/00	0/00	7,984,508/46	2,581,201/31	0/00	10,565,709/77
Year 4	0/00	0/00	0/00	2,545,233/75	0/00	2,545,233/75
Year 5	0/00	0/00	0/00	3,346,356/50	2,691,094/47	6,037,450/97
Year 6	0/00	0/00	0/00	0/00	0/00	0/00
Year 7	0/00	0/00	0/00	0/00	0/00	0/00
Year 8	0/00	0/00	0/00	0/00	0/00	0/00
Year 9	0/00	0/00	0/00	0/00	0/00	0/00
Year 10	0/00	0/00	0/00	0/00	0/00	0/00
Year 11	0/00	0/00	0/00	0/00	494,759/02	494,759/02
Year 12	0/00	0/00	0/00	0/00	487,864/83	487,864/83

Year	Property value	Costs before starting construction operations	land Preparation fee	Cost of construction and facilities	Equipment cost	Total
Year 13	0/00	0/00	0/00	0/00	0/00	0/00
Year 14	0/00	0/00	1,368,491/00	0/00	0/00	1,368,491/00
Year 15	0/00	0/00	1,349,421/86	0/00	0/00	1,349,421/86
Year 16	0/00	0/00	0/00	0/00	461,235/47	461,235/47
Year 17	0/00	0/00	0/00	0/00	454,808/42	454,808/42
Year 18	0/00	0/00	0/00	0/00	0/00	0/00
Year 19	0/00	0/00	0/00	0/00	0/00	0/00
Year 20	0/00	0/00	0/00	0/00	0/00	0/00
Year 21	0/00	0/00	0/00	0/00	429,983/40	429,983/40
Year 22	0/00	0/00	0/00	0/00	423,991/82	423,991/82
Year 23	0/00	0/00	0/00	0/00	0/00	0/00
Year 24	0/00	0/00	1,189,323/25	0/00	0/00	1,189,323/25
Year 25	0/00	0/00	1,172,750/72	0/00	0/00	1,172,750/72
Year 26	0/00	0/00	0/00	0/00	400,848/87	400,848/87
Year 27	0/00	0/00	0/00	0/00	395,263/28	395,263/28
Year 28	0/00	0/00	0/00	0/00	0/00	0/00
Year 29	0/00	0/00	0/00	0/00	0/00	0/00
Year 30	0/00	0/00	0/00	0/00	0/00	0/00

6.4 ASSESSMENT OF ANNUAL RUNNING COSTS

6.4.1 Evaluating operating costs

The operating costs of the complex are those costs that are monthly or yearly current expenses for the supply of consumables and equipment, payment of water, electricity, fuel, wages of employees working in operating units, and other cases. Maintenance and insurance is spent. The table below shows the amount and the annual amount of these costs as a percentage of the annual income in the operating units.

TABLE 13: OPERATING COSTS

Type		Annual income (Euro)	Percentage of annual income	Amount (euro)
Water-light-music garden	restaurant	714,816	50%	357,408
	the cafe	52,560	50%	26,280
Rocky garden	the cafe	42,048	50%	21,024
Commercial-catering complex	Cafe-restaurant	939,072	50%	469,536
Collection of restaurants	Outdoor restaurant	378,432	50%	189,216
Ski resort and open area for winter entertainment	Cafe-restaurant	224,256	50%	112,128
hiking trail	the cafe	10,512	50%	5,256
Mountain motor track	the cafe	45,552	50%	22,776
Professional ski resort	Cafe-restaurant	826,944	50%	413,472
Amateur ski resort	Cafe-restaurant	826,944	50%	413,472
Mountain restaurant garden	•	434,496	50%	217,248
Cable car station and catering complex	•	473,040	50%	236,520
Visiting the water-light and music garden	•	18,250	50%	9,125
Visit the rock garden	•	18,250	50%	9,125
Recreational lake (boating and water games)	•	73,000	50%	36,500
Fishing pier	•	9,125	50%	4,562/50
Recreational	Winter recreation hall	73,000	50%	36,500
sports	Winter recreation hall	73,000	50%	36,500
Siege Trap	•	87,600	50%	43,800
Mountain motor track	•	93,440	50%	46,720
golf field	•	87,600	50%	43,800
Tubing and sledding area	•	58,400	50%	29,200
ski lift	•	109,500	50%	54,750
Telecabin	•	46,720	50%	23,360
General accommodation	Hotel	1,072,370	50%	536,185
•	youth camp	128,115	50%	64,057/50

Type	Annual income (Euro)	Percentage of annual income	Amount (euro)
Children's play park	252,945	50%	126,472/50
Total	7,169,987		3,584,993/50

6.4.2 Annual tax assessment

To calculate the annual tax, you must first measure the annual depreciation. Because the annual tax is obtained based on the following formula:

Annual tax = income from operation and rental + salvage value + return on working capital - operating costs - depreciation cost

Therefore, evaluating the annual depreciation rate is the first step in calculating the annual tax. The useful life of fixed assets is based on the list of depreciable assets subject to Article 149 of the Direct Taxes Law in the form of the following table:

TABLE 14: USEFUL LIFE OF FIXED ASSETS

Type	Useful life (years)	The percentage of the re-cost of the initial cost
Building	25	100%
Green space and grounds	10	20%
Equipment	5	40%

Accordingly, during the operation period, concrete buildings require one investment at the beginning of the construction period, the area twice, and the equipment used in operating units require four times reinvestment.

The following table shows the amount of depreciation of fixed assets in different years:

TABLE 15: ANNUAL DEPRECIATION OF FIXED ASSETS (EURO)

Year	Building	Area	Equipment	Total
Year 1	0/00	0/00	0/00	0/00
Year 2	0/00	0/00	0/00	0/00

Year	Building	Area	Equipment	Total
Year 3	0/00	0/00	0/00	0/00
Year 4	0/00	1,608,184/87	0/00	1,608,184/87
Year 5	0/00	1,608,184/87	0/00	1,608,184/87
Year 6	338,911/66	1,608,184/87	269,109/45	2,216,205/98
Year 7	338,911/66	1,608,184/87	269,109/45	2,216,205/98
Year 8	338,911/66	1,608,184/87	269,109/45	2,216,205/98
Year 9	338,911/66	1,608,184/87	269,109/45	2,216,205/98
Year 10	338,911/66	1,608,184/87	269,109/45	2,216,205/98
Year 11	338,911/66	1,608,184/87	49,475/90	1,996,572/44
Year 12	338,911/66	1,608,184/87	49,475/90	1,996,572/44
Year 13	338,911/66	1,608,184/87	49,475/90	1,996,572/44
Year 14	338,911/66	136,849/10	49,475/90	525,236/66
Year 15	338,911/66	136,849/10	49,475/90	525,236/66
Year 16	338,911/66	136,849/10	46,123/55	521,884/31
Year 17	338,911/66	136,849/10	46,123/55	521,884/31
Year 18	338,911/66	136,849/10	46,123/55	521,884/31
Year 19	338,911/66	136,849/10	46,123/55	521,884/31
Year 20	338,911/66	136,849/10	46,123/55	521,884/31
Year 21	338,911/66	136,849/10	42,998/34	518,759/10
Year 22	338,911/66	136,849/10	42,998/34	518,759/10
Year 23	338,911/66	136,849/10	42,998/34	518,759/10
Year 24	338,911/66	118,932/33	42,998/34	500,842/33
Year 25	338,911/66	118,932/33	42,998/34	500,842/33
Year 26	338,911/66	118,932/33	40,084/89	497,928/87
Year 27	338,911/66	118,932/33	40,084/89	497,928/87
Year 28	338,911/66	118,932/33	40,084/89	497,928/87
Year 29	338,911/66	118,932/33	40,084/89	497,928/87
Year 30	338,911/66	118,932/33	40,084/89	497,928/87
Year 31	118,932/33	0/00	118,932/33	237,864/65
Year 32	118,932/33	0/00	118,932/33	237,864/65

Year	Building	Area	Equipment	Total
Year 33	118,932/33	0/00	118,932/33	237,864/65

Tax is paid on annual gross profit less annual depreciation. The following table shows the amount of current expenses, annual income, depreciation value of assets, return on working capital, annual depreciation and taxable gross profit, 25% of this profit is the amount of annual tax.

ECONOMIC EVALUATION

TABLE 16: ANNUAL TAX AMOUNT (EURO)

Year/Cost /Revenue	Current cost (Euro)			Income (Euro)					Depreciation (Euro)	Gross profit (Euro)	Tax (Euro)
	Working capital	Operating Annual cost	Total	return on Fixed capital	Annual income	Sale ncome	scrap value	Total			
Year 1	0/00	0/00	0/00	0/00	0/00		0/00	0/00	0/00	0/00	0/00
Year 2	0/00	0/00	0/00	0/00	0/00	516,931/86	0/00	516,931/86	516,931/86	129,232/97	129,232/97
Year 3	0/00	0/00	0/00	0/00	0/00	1,019,457/42	0/00	1,019,457/42	1,019,457/42	254,864/36	254,864/36
Year 4	0/00	0/00	0/00	0/00	0/00	1,507,877/80	0/00	1,507,877/80	-100,307/07	0/00	0/00
Year 5	1,694,656/04	0/00	1,694,656/04	0/00	0/00	1,982,488/52	0/00	1,982,488/52	-1,320,352/39	0/00	1,694,656/04
Year 6	281,979/65	3,342,083/96	3,624,063/61	0/00	6,746,255/28	0/00	0/00	6,746,255/28	905,985/69	226,496/42	3,850,560/03
Year 7	278,050/43	3,295,513/94	3,573,564/37	0/00	6,652,250/08	0/00	0/00	6,652,250/08	862,479/73	215,619/93	3,789,184/30
Year 8	274,175/95	3,249,592/84	3,523,768/79	0/00	6,559,554/80	0/00	0/00	6,559,554/80	819,580/03	204,895/01	3,728,663/80
Year 9	270,355/47	3,204,311/63	3,474,667/10	0/00	6,468,151/16	0/00	0/00	6,468,151/16	777,278/08	194,319/52	3,668,986/62
Year 10	266,588/22	3,159,661/38	3,426,249/60	0/00	6,378,021/19	0/00	0/00	6,378,021/19	735,565/61	183,891/40	3,610,141/00
Year 11	262,873/47	3,115,633/32	3,378,506/79	0/00	6,289,147/12	0/00	0/00	6,289,147/12	914,067/89	228,516/97	3,607,023/76
Year 12	259,210/48	3,072,218/75	3,331,429/23	0/00	6,201,511/47	0/00	0/00	6,201,511/47	873,509/80	218,377/45	3,549,806/68
Year 13	255,598/53	3,029,409/15	3,285,007/68	0/00	6,115,096/96	0/00	0/00	6,115,096/96	833,516/84	208,379/21	3,493,386/89
Year 14	252,036/91	2,987,196/07	3,239,232/98	0/00	6,029,886/59	0/00	0/00	6,029,886/59	2,265,416/95	566,354/24	3,805,587/22
Year 15	248,524/92	2,945,571/21	3,194,096/13	0/00	5,945,863/58	0/00	0/00	5,945,863/58	2,226,530/79	556,632/70	3,750,728/83
Year 16	245,061/87	2,904,526/36	3,149,588/23	0/00	5,863,011/39	0/00	0/00	5,863,011/39	2,191,538/85	547,884/71	3,697,472/94
Year 17	241,647/07	2,864,053/45	3,105,700/52	0/00	5,781,313/69	0/00	0/00	5,781,313/69	2,153,728/86	538,432/22	3,644,132/74

ECONOMIC EVALUATION

Year/Cost /Revenue	Working capital	Current cost (Euro)			Income (Euro)				Depreciation (Euro)	Gross profit (Euro)	Tax (Euro)
		Operating Annual cost	Total	return on Fixed capital	Annual income	Sale ncome	scrap value	Total			
Year 18	238,279/86	2,824,144/51	3,062,424/37	0/00	5,700,754/40	0/00	0/00	5,700,754/40	2,116,445/72	529,111/43	3,591,535/80
Year 19	234,959/56	2,784,791/68	3,019,751/24	0/00	5,621,317/66	0/00	0/00	5,621,317/66	2,079,682/11	519,920/53	3,539,671/77
Year 20	231,685/54	2,745,987/20	2,977,672/74	0/00	5,542,987/82	0/00	0/00	5,542,987/82	2,043,430/77	510,857/69	3,488,530/43
Year 21	228,457/13	2,707,723/45	2,936,180/58	0/00	5,465,749/47	0/00	0/00	5,465,749/47	2,010,809/79	502,702/45	3,438,883/03
Year 22	225,273/71	2,669,992/88	2,895,266/59	0/00	5,389,587/38	0/00	0/00	5,389,587/38	1,975,561/69	493,890/42	3,389,157/01
Year 23	222,134/65	2,632,788/06	2,854,922/71	0/00	5,314,486/57	0/00	0/00	5,314,486/57	1,940,804/76	485,201/19	3,340,123/90
Year 24	219,039/33	2,596,101/67	2,815,141/00	0/00	5,240,432/25	0/00	0/00	5,240,432/25	1,924,448/92	481,112/23	3,296,253/23
Year 25	215,987/15	2,559,926/48	2,775,913/63	0/00	5,167,409/84	0/00	0/00	5,167,409/84	1,890,653/88	472,663/47	3,248,577/10
Year 26	212,977/49	2,524,255/37	2,737,232/86	0/00	5,095,404/95	0/00	0/00	5,095,404/95	1,860,243/22	465,060/80	3,202,293/66
Year 27	210,009/77	2,489,081/32	2,699,091/09	0/00	5,024,403/40	0/00	0/00	5,024,403/40	1,827,383/44	456,845/86	3,155,936/95
Year 28	207,083/41	2,454,397/40	2,661,480/81	0/00	4,954,391/22	0/00	0/00	4,954,391/22	1,794,981/54	448,745/38	3,110,226/19
Year 29	204,197/82	2,420,196/78	2,624,394/60	0/00	4,885,354/62	0/00	0/00	4,885,354/62	1,763,031/15	440,757/79	3,065,152/39
Year 30	0/00	2,386,472/73	2,386,472/73	7,480,844/43	4,817,280/01	0/00	356,796/98	12,654,921/42	9,770,519/81	2,442,629/95	4,829,102/68

6.4.3 Summary of annual running expenses

Current annual costs include working capital, annual operating costs, and annual taxes, which are shown in the following table:

TABLE 17: ANNUAL RUNNING COSTS (EURO)

Year/Cost	Working capital (Euro)	Annual operating Cost (Euro)	Tax (Euro)	Total (Euro)
Year 1	0/00	0/00	0/00	0/00
Year 2	0/00	0/00	129,232/97	129,232/97
Year 3	0/00	0/00	254,864/36	254,864/36
Year 4	0/00	0/00	0/00	0/00
Year 5	1,694,656/04	0/00	0/00	1,694,656/04
Year 6	281,979/65	3,342,083/96	226,496/42	3,850,560/03
Year 7	278,050/43	3,295,513/94	215,619/93	3,789,184/30
Year 8	274,175/95	3,249,592/84	204,895/01	3,728,663/80
Year 9	270,355/47	3,204,311/63	194,319/52	3,668,986/62
Year 10	266,588/22	3,159,661/38	183,891/40	3,610,141/00
Year 11	262,873/47	3,115,633/32	228,516/97	3,607,023/76
Year 12	259,210/48	3,072,218/75	218,377/45	3,549,806/68
Year 13	255,598/53	3,029,409/15	208,379/21	3,493,386/89
Year 14	252,036/91	2,987,196/07	566,354/24	3,805,587/22
Year 15	248,524/92	2,945,571/21	556,632/70	3,750,728/83
Year 16	245,061/87	2,904,526/36	547,884/71	3,697,472/94
Year 17	241,647/07	2,864,053/45	538,432/22	3,644,132/74
Year 18	238,279/86	2,824,144/51	529,111/43	3,591,535/80
Year 19	234,959/56	2,784,791/68	519,920/53	3,539,671/77
Year 20	231,685/54	2,745,987/20	510,857/69	3,488,530/43
Year 21	228,457/13	2,707,723/45	502,702/45	3,438,883/03
Year 22	225,273/71	2,669,992/88	493,890/42	3,389,157/01
Year 23	222,134/65	2,632,788/06	485,201/19	3,340,123/90
Year 24	219,039/33	2,596,101/67	481,112/23	3,296,253/23

Year/Cost	Working capital (Euro)	Annual operating Cost (Euro)	Tax (Euro)	Total (Euro)
Year 25	215,987/15	2,559,926/48	472,663/47	3,248,577/10
Year 26	212,977/49	2,524,255/37	465,060/80	3,202,293/66
Year 27	210,009/77	2,489,081/32	456,845/86	3,155,936/95
Year 28	207,083/41	2,454,397/40	448,745/38	3,110,226/19
Year 29	204,197/82	2,420,196/78	440,757/79	3,065,152/39
Year 30	0/00	2,386,472/73	2,442,629/95	4,829,102/68

6.5 EVALUATION OF PROJECT REVENUES

Positive inflows to the project include annual income from operation and rent, return on working capital and unused value of fixed assets in the last year of operation, which will be discussed separately in the following.

As can be seen in the physical plan table, there is a variety of commercial, exhibition, cultural-artistic and recreational uses in the present plan. The following table shows how each activity generates income:

TABLE 18: HOW TO GENERATE INCOME FROM INCOME-GENERATING USES OF THE PLAN

	Type of activity		Area (square meters)	Occupying	Type of income generation
				area of the building (square meters)	
Welfare- entertainment	promenade	the cafe	1,674/00	100/44	Use
		Entrance		0/00	Use
	Water-light- music garden	Restaurant	15,258/00	762/90	Use
		the cafe	0/00	152/58	Use
		Not Mishgah	0/00	305/16	Rent
	Rocky garden	Entrance	0/00	0/00	Use
		the cafe	59,546/00	119/09	Use
		Not Mishgah	0/00	297/73	Rent
	Recreational lake	Boating unit	4,526/00	45/26	Use
	Fishing pier	Fishing equipment rental	170/00	20/40	Use

	Type of activity		Area (square meters)	Occupying area of the building (square meters)	Type of income generation
	Children's play park	•	1,000/00	0/00	Use
	Commercial-catering complex	•	800/00	800/00	Use
	Collection of restaurants	Outdoor restaurant	2,060/00	412/00	Use
	Hypermarket	•	310/00	310/00	Rent
	Winter recreation hall	•	1,041/00	1,041/00	Use
	Siege Trap	•	1,000/00	30/00	Use
	traditional restaurant	•	596/00	596/00	Use
	Restaurant	•	904/00	904/00	Use
Sports	Ski resort and open area for winter entertainment	Store	48,918/00	293/51	Rent
		Cafe-restaurant	0/00	195/67	Use
	hiking trail	the cafe	1,100/00	33/00	Use
	Cycling Road	Bicycle delivery unit	2,019/00	40/38	Use
	Mountain motor track	Engine delivery unit	12,666/00	126/66	Use
		the cafe	0/00	126/66	Use
General accommodation	Hotel	•	37,656/00	11,296/80	Use
	youth camp	•	15,536/00	3,107/20	Use
Private accommodation	Residential villas	•	31,110/00	9,333/00	sale
	Special residential villas	•	10,000/00	3,000/00	sale
	Forest huts	•	43,801/00	13,140/30	sale
Recreational	Mountain restaurant garden	•	2,300/00	460/00	Use
	Recreational pier and water sports site	Boating unit and other games	10,357/00	103/57	Use
	cycling line	Bicycle delivery unit	2,580/00	25/80	Use
Services	Postal service	•	48/00	48/00	Rent
	Bank	•	120/00	120/00	Rent
Sports	Winter sports school	•	320/00	320/00	Rent
	Professional ski resort	Store	142,447/00	712/24	Rent
	•	Cafe-restaurant	0/00	712/24	Use
	Amateur ski resort	Store	70,355/00	703/55	Rent

Type of activity		Area (square meters)	Occupying area of the building (square meters)	Type of income generation
	Cafe-restaurant	0/00	703/55	Use
golf field	Changing room and..	10,000/00	200/00	Use
Winter recreation hall		1,429/00	1,429/00	Use
Tubing and sledding area	Service unit	6,170/00	61/70	Use
ski lift	Service unit	1,000/00	30/00	Use
Telecabin	Service unit	1,789/00	35/78	Use
Cable car station and catering complex	Reception set	545/00	545/00	Use

In short, the income from the activities defined in the plan is divided into two general categories: income from direct operation and rental, the amount of which is generally specified in the following table:

TABLE 19: SALE INCOME

Sale income (Euro)	5,242,368
--------------------	-----------

TABLE 20: ANNUAL INCOME

Operating income (Euro)	7,169,987/00
Rental income (Euro)	66,600/00
Total (Euro)	7,236,587/00

In the following, each of them will be determined.

6.5.1 Income from selling

Residence villas, special residences and forest huts are sold, which generates an income of 8.7 million Euros.

TABLE 21: SALE INCOME

Type	Area (square meter)	Selling price per square meter (Euro)	Amount (Euro)	
Private accommodation	Residential villas	9,333	240	2,239,920
	Special residential villas	3,000	300	900,000

Type	Area (square meter)	Selling price per square meter (Euro)	Amount (Euro)
Forest huts	13,140/30	160	2,102,448
Total	25,473/30		5,242,368

6.5.2 Income from the direct exploitation of activities

6.5.3 The nominal and actual service capacity of each type of user

The service capacity in the complex was estimated as described in the following table.

TABLE 22: THE CAPACITY TO SERVE ALL KINDS OF ACTIVITIES

Type		Area (square meters)	Number of daily customers	the unit	Annual nominal capacity	percentage of nominal capacity usage	Annual number of customers
Water-light- music garden	restaurant	762/90	612/00	People - daily	223,380/00	80%	178,704/00
	the cafe	152/58	90/00	People - daily	32,850/00	80%	26,280/00
Rocky garden	the cafe	119/09	72/00	People - daily	26,280/00	80%	21,024/00
Commercial-catering complex	Cafe-restaurant	800/00	804/00	People - daily	293,460/00	80%	234,768/00
Collection of restaurants	Outdoor restaurant	412/00	324/00	People - daily	118,260/00	80%	94,608/00
Ski resort and open area for winter entertainment	Cafe-restaurant	195/67	192/00	People - daily	70,080/00	80%	56,064/00
hiking trail	the cafe	33/00	18/00	People - daily	6,570/00	80%	5,256/00
Mountain motor track	the cafe	126/66	78/00	People - daily	28,470/00	80%	22,776/00
Professional ski resort	Cafe-restaurant	712/24	708/00	People - daily	258,420/00	80%	206,736/00
Amateur ski resort	Cafe-restaurant	703/55	708/00	People - daily	258,420/00	80%	206,736/00
Mountain restaurant garden		460/00	372/00	People - daily	135,780/00	80%	108,624/00
Cable car station and catering complex		545/00	540/00	People - daily	197,100/00	80%	157,680/00
Visiting the water-light and music garden		15,258/00	100/00	People - daily	36,500/00	50%	18,250/00
Visit the rock garden		59,546/00	100/00	People - daily	36,500/00	50%	18,250/00
Recreational lake (boating and water games)		4,526/00	100/00	People - daily	36,500/00	50%	18,250/00
Fishing pier		170/00	50/00	People - daily	18,250/00	50%	9,125/00
Recreational	Winter recreation hall	1,041/00	100/00	People - daily	36,500/00	50%	18,250/00

Type		Area (square meters)	Number of daily customers	the unit	Annual nominal capacity	percentage of nominal capacity usage	Annual number of customers
sports	Winter recreation hall	1,429/00	100/00	People - daily	36,500/00	50%	18,250/00
Siege Trap		1,000/00	100/00	People - daily	36,500/00	60%	21,900/00
Mountain motor track		12,666/00	80/00	People - daily	29,200/00	80%	23,360/00
golf field		10,000/00	100/00	People - daily	36,500/00	60%	21,900/00
Tubing and sledding area		6,170/00	100/00	People - daily	36,500/00	80%	29,200/00
ski lift		1,000/00	100/00	People - daily	36,500/00	50%	18,250/00
Telecabin		1,789/00	100/00	People - daily	36,500/00	80%	29,200/00
General accommodation	Hotel	11,296/80	113/00	People – overnight stay	41,245/00	65%	26,809/25
	youth camp	3,107/20	54/00	People – overnight stay	19,710/00	65%	12,811/50
Children's play park		1,000/00	1,650/00	People - daily	602,250/00	70%	421,575/00
Total					1,685,570/00		1,337,506/00

As it is known, the above table shows the number of daily customers and the annual nominal capacity of each of the project's service areas. It also specifies the ratio of capacity utilization and the actual number of annual customers.

6.5.4 Determining the service price of each user

While the types and amount of the plan's services have been determined, appropriate prices for each of the different types of the plan's services should be considered to determine the investment income. Here, the price of providing services is the price that actually the people using the services and the applicants for receiving different uses are willing to pay. In the table below, through the previous experiences, the rate of providing different services of the plan is listed based on the prices available in 2022.

TABLE 23: SERVICE PRICES

Type		Price per person (Euro)
Water-light-music garden	restaurant	4

Type		Price per person (Euro)
	the cafe	2
garden Rocky	the cafe	2
complex Commercial-catering	Cafe-restaurant	4
of restaurants Collection	Outdoor restaurant	4
resort and open area for winter Ski entertainment	Cafe-restaurant	4
trail hiking	the cafe	2
motor track Mountain	the cafe	2
ski resort Professional	Cafe-restaurant	4
ski resort Amateur	Cafe-restaurant	4
restaurant garden Mountain		4
car station and catering complex Cable		3
the water-light and music garden Visiting		1
the rock garden Visit		1
lake (boating and water Recreational games)		4
pier Fishing		1
Recreational	recreation Winter hall	4
sports	recreation Winter hall	4
Trap Siege		4
motor track Mountain		4
field golf		4
and sledding area Tubing		2
lift ski		6
Telecabin		1/60
accommodation General	Hotel	40
	youth camp	10

Type	Price per person (Euro)
play park Children's	0/60

6.5.5 The structure and amount of income from exploitation

While the flow of types and volume of different functional services of the plan were identified, by multiplying the supply of each service by the average price of its provision, the flow of income from providing services or handing over different places to the price of 2022 is as described in the following table.

TABLE 24: AMOUNT OF INCOME FROM EXPLOITATION

Type		Annual number of customers	Price per person (Euro)	Annual income (Euro)
Water-light-music garden	restaurant	178,704/00	4	714,816/00
	the cafe	26,280/00	2	52,560/00
Rocky garden	the cafe	21,024/00	2	42,048/00
Commercial-catering complex	Cafe-restaurant	234,768/00	4	939,072/00
Collection of restaurants	Outdoor restaurant	94,608/00	4	378,432/00
Ski resort and open area for winter entertainment	Cafe-restaurant	56,064/00	4	224,256/00
hiking trail	the cafe	5,256/00	2	10,512/00
Mountain motor track	the cafe	22,776/00	2	45,552/00
Professional ski resort	Cafe-restaurant	206,736/00	4	826,944/00
Amateur ski resort	Cafe-restaurant	206,736/00	4	826,944/00
Mountain restaurant garden		108,624/00	4	434,496/00
Cable car station and catering complex		157,680/00	3	473,040/00
Visiting the water-light and music garden		18,250/00	1	18,250/00
Visit the rock garden		18,250/00	1	18,250/00
Recreational lake (boating and water games)		18,250/00	4	73,000/00
Fishing pier		9,125/00	1	9,125/00

Type		Annual number of customers	Price per person (Euro)	Annual income (Euro)
Recreational	Winter recreation hall	18,250/00	4	73,000/00
sports	Winter recreation hall	18,250/00	4	73,000/00
Siege Trap		21,900/00	4	87,600/00
Mountain motor track		23,360/00	4	93,440/00
golf field		21,900/00	4	87,600/00
Tubing and sledding area		29,200/00	2	58,400/00
ski lift		18,250/00	6	109,500/00
Telecabin		29,200/00	1/60	46,720/00
General accommodation	Hotel	26,809/25	40	1,072,370/00
	youth camp	12,811/50	10	128,115/00
Children's play park		421,575/00	0/60	252,945/00
Total		1,337,506/00		7,169,987/00

6.5.6 Rental income

The income from the rental of commercial, exhibition and store units is described in the following table.

TABLE 25: INCOME FROM RENTING COMMERCIAL AND EXHIBITION UNITS

Type	Area (square meter)	Number	Monthly rent (Euro)	Number of months of rent	Amount (Euro)
welfare-entertainment	Not Mishgah	305/16	10	100	12,000
	Not Mishgah	297/73	10	100	12,000
	Hypermarket	310/00	1	200	2,400
Ski resort and open area for winter entertainment	Store	293/51	10	100	6,000
Services	Postal service	48/00	2	100	2,400
	Bank	120/00	1	100	1,200
sports	Winter sports school	320/00	1	400	2,400
Professional ski resort	Store	712/24	24	100	14,400
Amateur ski resort	Store	703/55	23	100	13,800

Type	Area (square meter)	Number	Monthly rent (Euro)	Number of months of rent	Amount (Euro)
Total					66,600

6.5.7 Income from scrap value at the end of the exploitation period

The unused value of the area has been calculated for 3 years, the amount of each is determined in the table below.

TABLE 26: UNUSED VALUE OF FIXED ASSETS

Scrapping value of the building (Euro)	Scrapping value of area (Euro)	Scrapping value of equipment (Euro)	Total
356,796/98	0/00	356,796/98	713,593/95

6.5.8 Income from return on working capital

Working capital is returned to the investor at the end of the operation period. This amount includes the total working capital of the first year and the amount added due to the inflation rate in the following years.

6.5.9 How to distribute the income from the project during the years of operation

The project income generation schedule including 20.3% annual increase is given below:

TABLE 27: HOW TO DISTRIBUTE THE INCOME FROM THE PROJECT DURING THE YEARS OF OPERATION

Year	Return on working capital (Euro)	Annual income (Euro)	Sale income (Euro)	scrap value (Euro)	Total (Euro)
Year 1	0/00	0/00		0/00	0/00
Year 2	0/00	0/00	516,931/86	0/00	516,931/86
Year 3	0/00	0/00	1,019,457/42	0/00	1,019,457/42
Year 4	0/00	0/00	1,507,877/80	0/00	1,507,877/80
Year 5	0/00	0/00	1,982,488/52	0/00	1,982,488/52
Year 6	0/00	6,746,255/28	0/00	0/00	6,746,255/28
Year 7	0/00	6,652,250/08	0/00	0/00	6,652,250/08

Year	Return on working capital (Euro)	Annual income (Euro)	Sale income (Euro)	scrap value (Euro)	Total (Euro)
Year 8	0/00	6,559,554/80	0/00	0/00	6,559,554/80
Year 9	0/00	6,468,151/16	0/00	0/00	6,468,151/16
Year 10	0/00	6,378,021/19	0/00	0/00	6,378,021/19
Year 11	0/00	6,289,147/12	0/00	0/00	6,289,147/12
Year 12	0/00	6,201,511/47	0/00	0/00	6,201,511/47
Year 13	0/00	6,115,096/96	0/00	0/00	6,115,096/96
Year 14	0/00	6,029,886/59	0/00	0/00	6,029,886/59
Year 15	0/00	5,945,863/58	0/00	0/00	5,945,863/58
Year 16	0/00	5,863,011/39	0/00	0/00	5,863,011/39
Year 17	0/00	5,781,313/69	0/00	0/00	5,781,313/69
Year 18	0/00	5,700,754/40	0/00	0/00	5,700,754/40
Year 19	0/00	5,621,317/66	0/00	0/00	5,621,317/66
Year 20	0/00	5,542,987/82	0/00	0/00	5,542,987/82
Year 21	0/00	5,465,749/47	0/00	0/00	5,465,749/47
Year 22	0/00	5,389,587/38	0/00	0/00	5,389,587/38
Year 23	0/00	5,314,486/57	0/00	0/00	5,314,486/57
Year 24	0/00	5,240,432/25	0/00	0/00	5,240,432/25
Year 25	0/00	5,167,409/84	0/00	0/00	5,167,409/84
Year 26	0/00	5,095,404/95	0/00	0/00	5,095,404/95
Year 27	0/00	5,024,403/40	0/00	0/00	5,024,403/40
Year 28	0/00	4,954,391/22	0/00	0/00	4,954,391/22
Year 29	0/00	4,885,354/62	0/00	0/00	4,885,354/62
Year 30	7,480,844/43	4,817,280/01	0/00	356,796/98	12,654,921/42

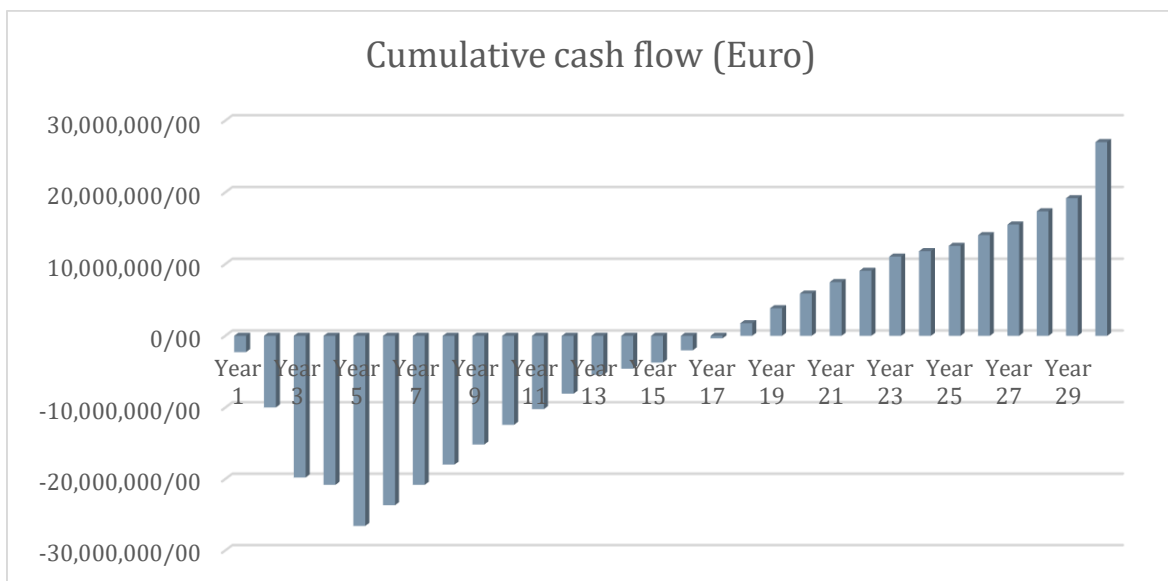
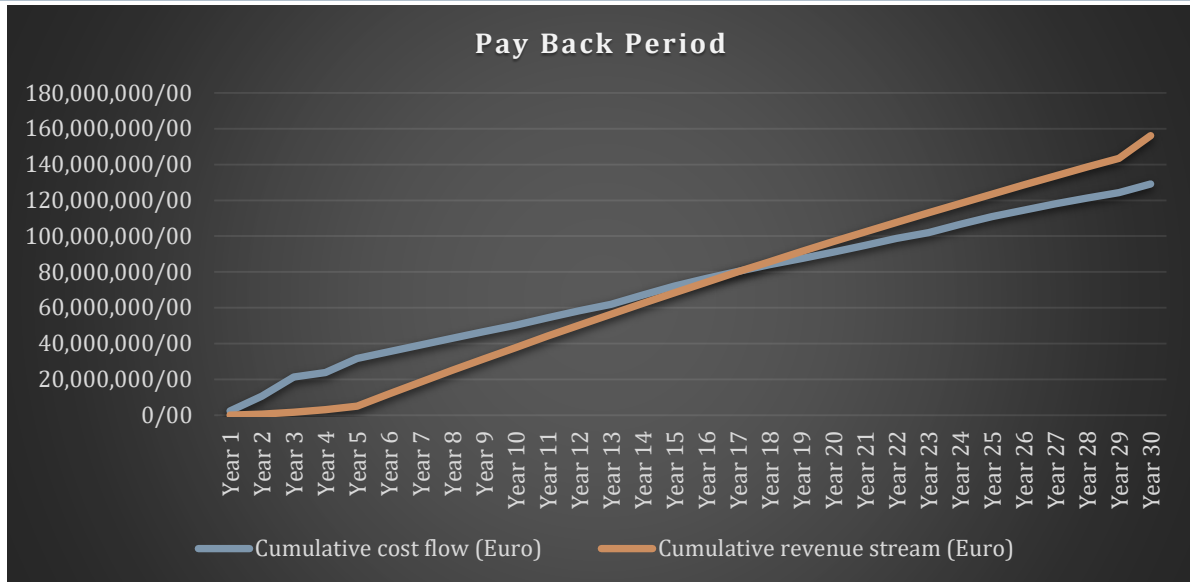
6.6 EVALUATION OF CASH FLOW AND BREAK-EVEN POINT

The net flow of income, expenses and cash flow (cost minus income) of investment is in the form of the following table and is calculated based on the following table.

TABLE 28: INVESTMENT CASH FLOW

Year	Cost Flow (Euro)	Revenue flow (euro)	cash flow (euro)	Cumulative cash flow (Euro)
Year 1	2,266,353/52	0/00	-2,266,353/52	-2,266,353/52
Year 2	8,226,573/22	516,931/86	-7,709,641/36	-9,975,994/88
Year 3	10,820,574/13	1,019,457/42	-9,801,116/71	-19,777,111/58
Year 4	2,545,233/75	1,507,877/80	-1,037,355/95	-20,814,467/53
Year 5	7,732,107/01	1,982,488/52	-5,749,618/49	-26,564,086/02
Year 6	3,850,560/03	6,746,255/28	2,895,695/25	-23,668,390/77
Year 7	3,789,184/30	6,652,250/08	2,863,065/78	-20,805,324/99
Year 8	3,728,663/80	6,559,554/80	2,830,891/00	-17,974,433/99
Year 9	3,668,986/62	6,468,151/16	2,799,164/54	-15,175,269/45
Year 10	3,610,141/00	6,378,021/19	2,767,880/19	-12,407,389/26
Year 11	4,101,782/78	6,289,147/12	2,187,364/34	-10,220,024/93
Year 12	4,037,671/51	6,201,511/47	2,163,839/96	-8,056,184/97
Year 13	3,493,386/89	6,115,096/96	2,621,710/07	-5,434,474/90
Year 14	5,174,078/22	6,029,886/59	855,808/37	-4,578,666/53
Year 15	5,100,150/69	5,945,863/58	845,712/89	-3,732,953/63
Year 16	4,158,708/41	5,863,011/39	1,704,302/98	-2,028,650/66
Year 17	4,098,941/16	5,781,313/69	1,682,372/53	-346,278/12
Year 18	3,591,535/80	5,700,754/40	2,109,218/60	1,762,940/48
Year 19	3,539,671/77	5,621,317/66	2,081,645/89	3,844,586/37
Year 20	3,488,530/43	5,542,987/82	2,054,457/39	5,899,043/76
Year 21	3,868,866/43	5,465,749/47	1,596,883/04	7,495,926/80
Year 22	3,813,148/83	5,389,587/38	1,576,438/55	9,072,365/35
Year 23	3,340,123/90	5,314,486/57	1,974,362/67	11,046,728/02
Year 24	4,485,576/48	5,240,432/25	754,855/77	11,801,583/79
Year 25	4,421,327/82	5,167,409/84	746,082/02	12,547,665/81
Year 26	3,603,142/53	5,095,404/95	1,492,262/42	14,039,928/23
Year 27	3,551,200/23	5,024,403/40	1,473,203/17	15,513,131/40
Year 28	3,110,226/19	4,954,391/22	1,844,165/03	17,357,296/42

Year	Cost Flow (Euro)	Revenue flow (euro)	cash flow (euro)	Cumulative cash flow (Euro)
Year 29	3,065,152/39	4,885,354/62	1,820,202/23	19,177,498/66
Year 30	4,829,102/68	12,654,921/42	7,825,818/73	27,003,317/39



6.7 EVALUATION OF ECONOMIC INDICATORS

In order to estimate the efficiency of each investment project, the most common economic indicators of net present value of cash flows, internal rate of return rate and investment pay back return period.

TABLE 29: ECONOMIC INDICATORS

Net Present Value (NPV) (Euro)	6,022,649/14
Internal Return Rate (IRR)	5/4%
Benefit-Cost Ratio (B/C)	1/07
Pay Back Period (PBP)	18th year of investment

As it is known, the investment has an economic justification, because all the economic indicators justify the investment. The present value of net cash flows is positive, the return rate is higher than the bank interest rate (risk-free investment rate), which is the same as the discount rate of 3.5%. And the benefit-cost ratio is higher than one.

1. The consultant's conclusion and suggestion

Investing in this project, despite the significant amount of initial capital, does not have a high economic profit. It is suggested that in addition to revising the proposed plan of the project (this has been done as much as possible by the economic consultant), the possibility of handing over a part of the project in the form of residential villa gardens is also added to the plan, which can be obtained by selling or renting them for a long time.

For this project, the proposed suggestion was calculated in such a way that the possibility of selling the villas improves the economic indicators according to the table below.

TABLE 30: THE AMOUNT OF CHANGES IN THE RATE OF RETURN ON INVESTMENT COMPARED TO THE CHANGE IN THE PERCENTAGE OF LAND SALES IN AFOOS TOURISM COMPLEX

Percentage of total sales	Internal Return Rate (IRR)	Changes
2.8%	%5.4	...
5.6%	%6.3	%0.9
8.4%	%7.0	%0.7

It can be seen that by changing the approach in tourism projects, the possibility of attracting investors can be greatly increased.