

# ERMOU PROJECT

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# ABOUT CITY GROUP

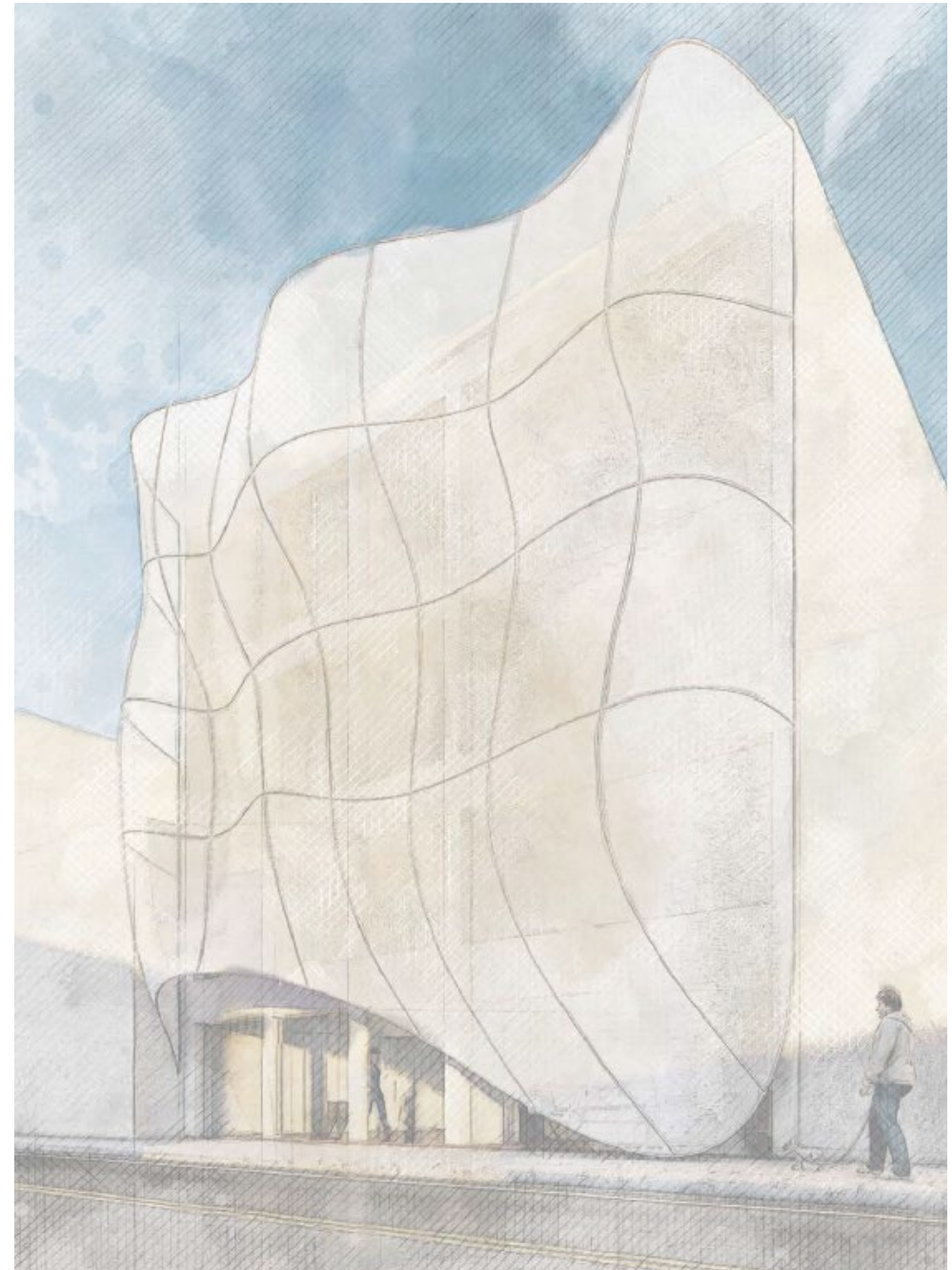
**City Group** is a property development company based in the rapidly evolving real estate market of Larnaca, Cyprus.

We design and develop **high-end and personalized** real estate properties for enabling people to **live well** and make a **better investment**.

Our company has already built and successfully **delivered over 20 unique luxury villas** and currently develops over **10 property development projects**.

**CITYGROUP**  
— DEVELOPMENTS & INVESTMENTS —

**CITY**  
REAL ESTATE





# ERMOU PROJECT

The Ermou Project is an excellent investment opportunity in the famous Ermou street, within the heart of Larnaca city center. Located **100 meters away from the famous Finikoudes coastline**, and the **main shopping area of Larnaca**, restaurants, cafeterias, and many other facilities.

Project under study with renovation plans.

Old ready building for renovation and extension.

License ready in 2023.

Ground floor shop/café/restaurant at 112 sqm, x9 studios on the mezzanine, first and second floor at 336 sqm total, and a roof top jacuzzi sitting area at 112 sqm.



# PROJECT HIGHLIGHTS

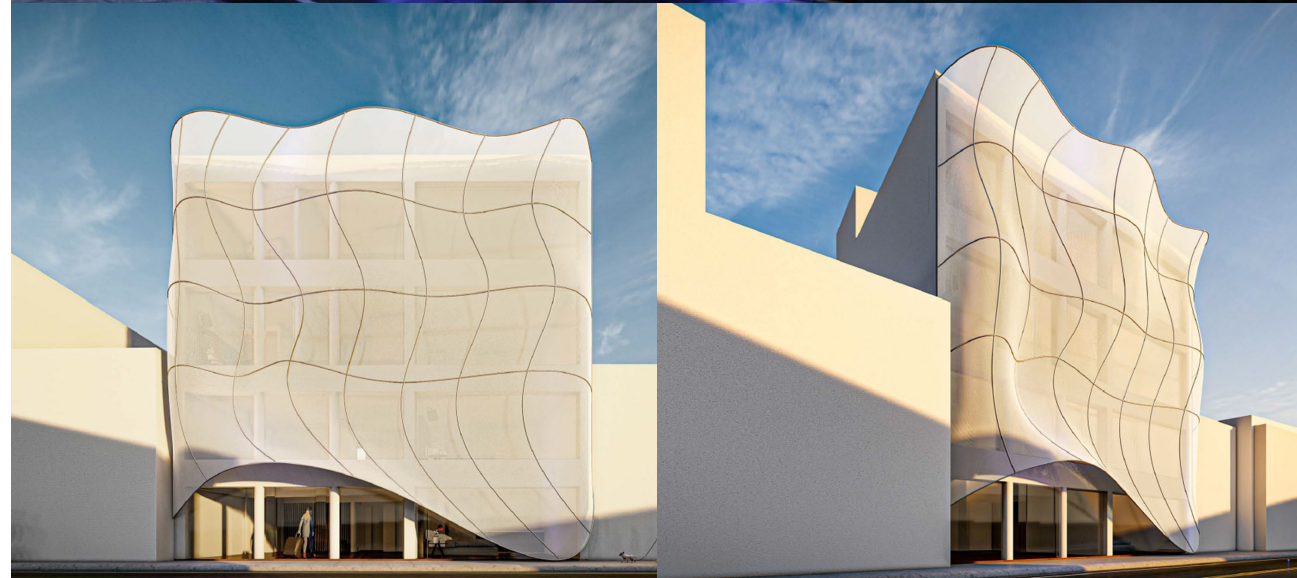
Total covered area	448 sqm
Ground floor	112 sqm
Mezzanine floor	112 sqm
First floor	112 sqm
Second floor	112 sqm
Third floor roof top uncovered area	112 sqm

# PROJECT UNDER STUDY WITH RENOVATION PLANS

Shop/café/restaurant on the  
ground floor with total 112 sqm

9 studios with total 336 sqm  
covered area

Roof top with jacuzzi and sitting  
areas with total 112 sqm

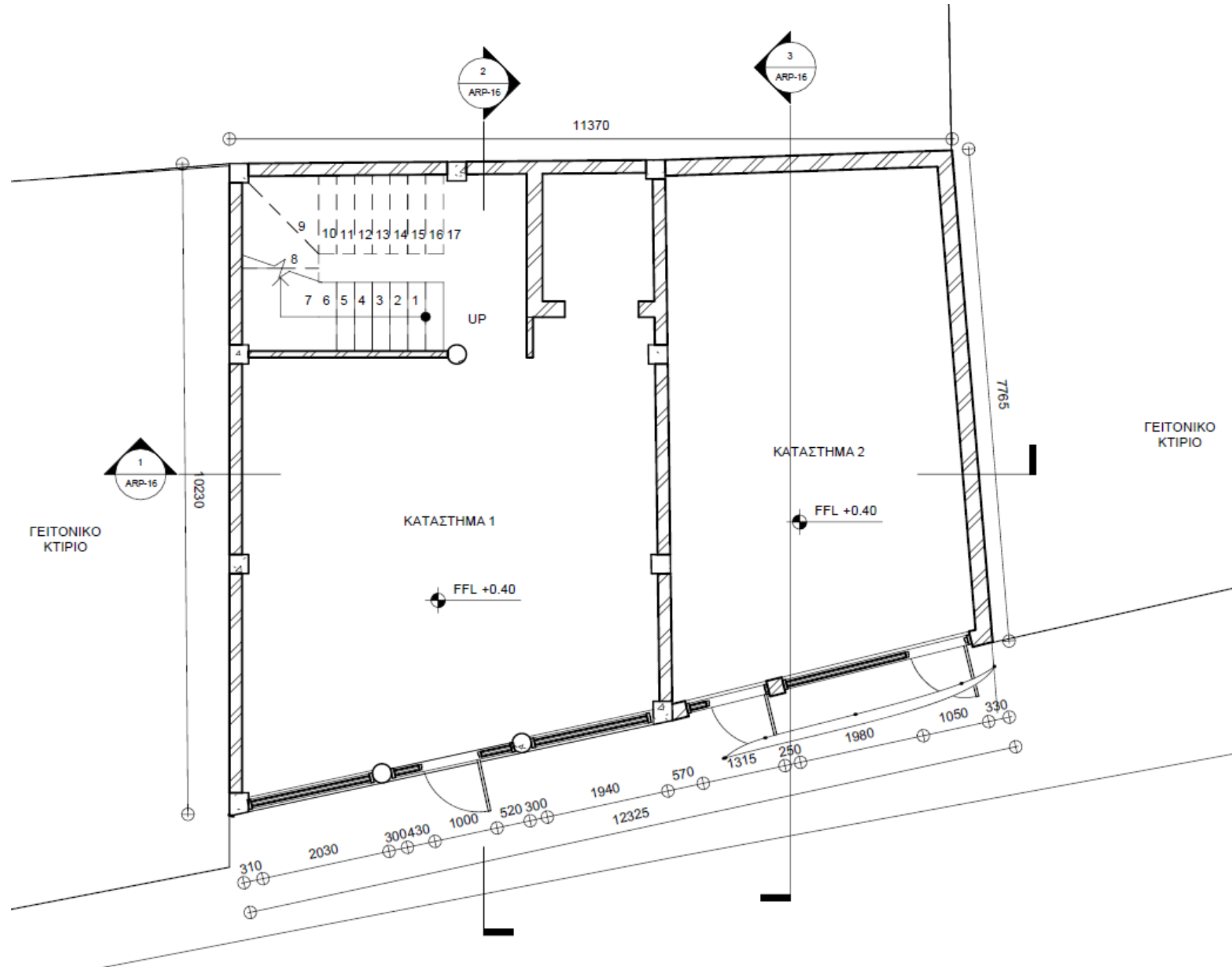




# EXTERIOR

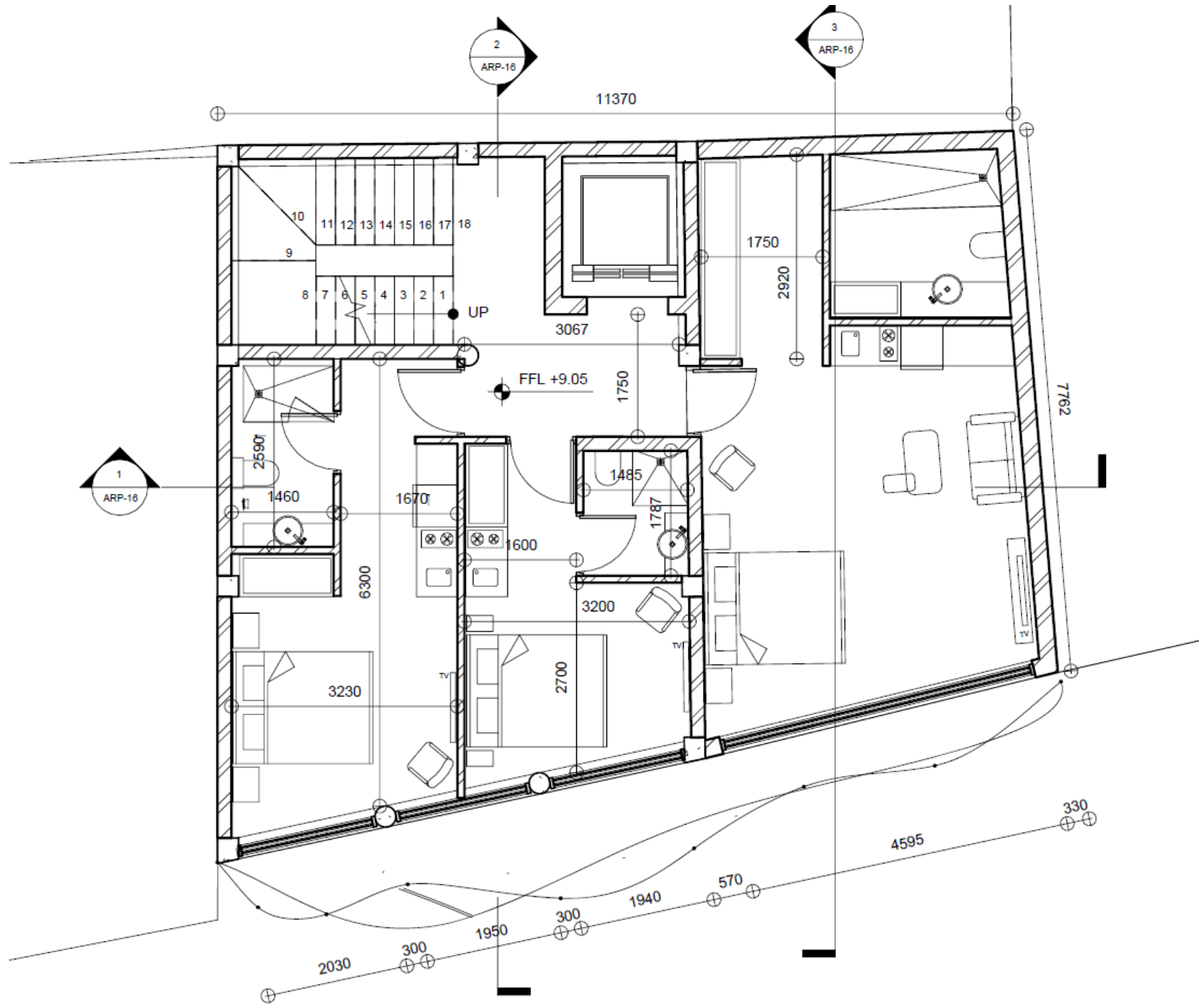


# PLANS – GROUND FLOOR





# PLANS – MEZZANINE / FIRST / SECOND FLOOR



# PROJECT PRICE BREAKDOWN

## Total Cost for Turn-key-ready Building

Purchase price of current building with license and renovation plans	1,375,000 Euro (no vat)
Transfer fees of title deeds	50,000 Euro (approx.)
Full renovation cost	550,000 Euro
Furniture and electric appliances	100,000 Euro
Unexpected expenses	50,000 Euro
<b>TOTAL</b>	<b>2,125,000 Euro</b>

# RETURN ON INVESTMENT – ROI FOR RENTALS

## Long-term Rent of Studios

Long-term rent of x9 studios at 900 Euro per month per studio	8,100 Euro per month <b>97,200 Euro rental income per year</b>
Long-term rent of shop/café/restaurant at 3,500 Euro per month	3,500 Euro per month <b>42,000 Euro rental income per year</b>
Total	139,200 Euro -27,840 Euro (-20%) running costs and management <b>111,360 Euro income per year</b>
Return on Investment - ROI	111,360 Euro income per year / 2,125,000 Euro total project cost <b>= 5.24% ROI per year</b>

## Short-term Rent of Studios

Short-term rent of x9 studios at 100 Euro per night per studio	328,500 Euro for a fully booked year -98,550 Euro (-30%) in case of no bookings <b>229,950 Euro rental income per year</b>
Long-term rent of shop/café/restaurant at 3,500 Euro per month	3,500 Euro per month <b>42,000 Euro rental income per year</b>
Total	271,950 Euro -54,390 Euro (-20%) running costs and management <b>217,560 Euro income per year</b>
Return on Investment - ROI	217,560 Euro income per year / 2,125,000 Euro total project cost <b>= 10.23% ROI per year</b>



# RETURN ON INVESTMENT – ROI FOR SALE

## Sale

Estimated sale price of the whole building	3,500,000 Euro
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Return on Investment - ROI	$\frac{3,500,000}{2,125,000 \text{ total project cost}} = 164.7\%$
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## Roof garden with jacuzzi/sitting area

Roof garden/sitting area in the city center of Larnaca

This new feature will significantly increase the value of the property

# CITY REAL ESTATE

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Images are artist's impressions and for illustrative purposes only. Actual property features and numbers may vary. All information in this brochure is intended as a guide and is subject to change without notice.

## **HEAD OFFICE**

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