

4 Star hotel in Fuerteventura, Canary Islands

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Web Direct Holidays



Calle Anguila 1 Corralejo, CA

County:	Lodging & Hospitality
Property Type:	Full Service
No. Rooms:	76
Building Size:	22,000 SF
Lot Size:	2.05 Acres
Price:	\$16,700,000
Price/Room:	\$219,736.84
Cap Rate:	6.00%
Cash on Cash:	0.25%
Status:	Active
LoopNet ID:	14180214

<http://listing.loopnet.com/14180214>

- \$1,000,000 profit per year
- High tourism growth area
- High property appreciation area
- Great established tourist location
- All year sunshine - the Caribbean of Europe
- Limited future competition

Property Description

This hotel has been recently completely refurbished and upgraded. The owners intended to sell the property as two separate lots. Firstly as 76 luxury holiday apartments directly to individual investors. Secondly as a resort service business comprising of the resort bars, restaurants and other service facilities.

Upon completing the upgrade the owners have decided to re-open the hotel in July 2005, and sell the business as one entity. Principally because the time it would take to sell all the apartments individually would mean the complete closure of the hotel and a subsequent loss of income of up to \$2,500,000. Hence it is my pleasure to present this rare opportunity to purchase a successful resort hotel in the heart of Fuerteventura. The fastest growing tourist resort in the Canary Islands.

This luxury hotel is in a quiet residential area in the harbour town of Corralejo. It covers 8,316 square metres and comprises of 76 fully equipped luxury apartments on two floors.

The resort also has a tropical garden, 2 swimming pools, 2 bars, a restaurant, a mini golf course, 8 offices and a large reception area. In full operation the hotel generates an income of around \$2,500,000/year

Location Description

The hotel is located just 50 Metres from the main high street where there are many bars, restaurants and various tourist attractions. Just 200 Metres from the nearest beach, 2500 from the natural sand dunes and 1,300 Metres from the harbour.

Fuerteventura is the second largest but least developed of the four Canary Islands, Tenerife, Lanzarote and Gran Canaria being the others. The last five years have seen an annual rise in property prices of over 20% a year. Fuerteventura enjoys all year round sunshine with temperatures ranging from 16 degrees in the winter and as high as 30 degrees in the summer. Corralejo is the most cosmopolitan of the 3 main tourist resorts in Fuerteventura and enjoys tourists from the UK as well as most other European Countries. As such it attracts tourists all year round. The local government enforces strict development free zones; as such there is a very limited prospect of future property development on the Island. This will help maintain property prices once the present development allocations have been exhausted.

The above factors mean that holiday rental property is always in demand and attracts good income whilst continuing to appreciate in value.

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Financial Summary		Debt & Equity Information	
Type:	Actual 2004	No Debt & Equity Information provided.	
Schedule Gross Income:	\$2,500,000		
Net Operating Income:	\$1,002,000		

Room Mix		
Room Description	No. Rooms	Avg. Rate
Luxury furnishe 1 bedroom apartment	76	\$100

No. Stories: 2