THE BUSINESS BEHIND THE CAMPUS

# The heart of the village stands on its own.

*Three revenue layers, underwritten live on a real property: a 15-room quinta at €4.2M asking, near an international town. No residence sales in any number on these pages.*

The Campus is the first phase of a larger vision – the heart of a village, with 50–100 residences growing around it over time. This document shows something deliberately narrower: that the heart alone, run on Innate's model, is a self-standing business. We ran the full monthly model over a real quinta we visited – 15 ensuite rooms, strong communal spaces, land for added capacity, within reach of an international town. At €4.2M for 15 rooms the purchase is a stretch case, and the numbers show the strain honestly – and it still clears. On a better-configured site, every figure below improves.

**19 residencies · 900+ lived together · 60%+ return rate · €240K community round closed · €1M+ revenue since 2022**

LAYER 1 · DAY ONE

### Medium stays

**€240k/yr**

15 rooms · 80% occupancy · seasonal €990–1,800/mo

One-to-four-month stays in the existing rooms, run on the residency model Innate has sold out nineteen times. Residents also pay the membership fee – they are members who happen to sleep on site.

LAYER 2 · YEAR TWO

### Added capacity

**€210k/yr**

15 bell tents · 5 cabins · 10 van pitches · ~€0.7M capex

Glamping, camper pitches and luxury cabins trade eight months of the year on land the property already owns – high-margin keys added at a fraction of built-room cost.

LAYER 3 · ENGINE

### Membership

**€600k/yr**

~€300/mo · 150–200 members at maturity · + day tiers

People living in the surrounding area join the Campus as their daily life: practice, co-work, meals, community. Recurring, near-zero marginal cost – and pre-sellable before opening, which funds and de-risks the launch.

| €1.05M | ~60% | 2.6× | ~12% |
|---|---|---|---|
| STABILISED REVENUE | EBITDA MARGIN | DEBT SERVICE COVER | UNLEVERED YIELD |

*Stabilised = Year 4 of the underwrite. All figures from a monthly 48-month model, constant 2027 euros, before tax; membership and day tiers VAT-efficient under the association structure. Full model available in a working session.*

### Why the town matters as much as the land

Layer 3 is the engine, and it is made by location: the members live in the town, not on the site. The property must sit within ~25 minutes of a lively international town – the kind of place people already choose to live. That is a sourcing criterion, not a preference: the catchment is the revenue.

THE UNDERWRITE

# Four years, on the stretch case.

*€4.2M asking + purchase costs, financed at 70% loan-to-value, 4.2%, 20-year annuity. Equity ~€2.4M including a working-capital reserve.*

| YEAR | INCOME | EBITDA | DEBT SERVICE COVER |
|---|---|---|---|
| **Year 1 · rooms open, members ramping** | €313k | €65k | 0.3× |
| **Year 2 · added capacity live** | €665k | €332k | 1.3× |
| **Year 3 · membership maturing** | €868k | €490k | 2.0× |
| **Year 4 · stabilised** | **€1,056k** | **€638k** | **2.6×** |

*Debt service ~€246k/yr throughout. Year 4 cash after debt service: ~€390k.*

The honest part: **Year 1 is lean.** On a €4.2M purchase the first year runs below debt cover and is carried by the equity reserve and by memberships pre-sold before opening – Innate's community of 900+ is the launch audience, with 50+ people already asking where the Campus will be. From Year 2 the machine covers itself, and by Year 4 it services its debt two and a half times over. That is the stretch case working. A site bought better, or configured better, moves every year of this table up.

### What this means for sourcing

Stabilised EBITDA of €600k+ comfortably services senior debt on an acquisition in the **€2–6M** band with **€0.5–1M of works** on top. The budget is real and the capital is organised: community round closed, private investors alongside, senior debt on top. The constraint is not budget – it is the site: **12+ rooms operable fast, exceptional communal spaces, walkable land for added capacity, and ~25 minutes from an international town.** The full criteria travel in our one-page site brief.

## AND THEN: THE RESIDENCES

Everything above excludes residence sales on purpose – the Campus must stand without them, and it does. But the Campus is phase one of the village. The preference is a site where **50–100 residences** can be developed, on the land or nearby, in a second phase: homes pre-sold not to strangers off a render, but to a living community that already eats, trains and works at the Campus next door – and that has been asking where to buy. The Campus de-risks the development; the development completes the village. For the right site, that second phase is where development management and sales become a long partnership.

### The shape of the ideal opportunity

An operable 12–25 room property near an international town, priced €2–6M, with land for added capacity – plus credible expansion potential for the residential phase, via buildability, neighbouring parcels or a municipality open to the project. Send us anything that rhymes with this. We reply within five business days, and we pay success fees on introductions that close.