

Project Arianna

Resi market: Resi Transaction Comps



Address		Zona Torfano	Zona Fiumetto	Via Stipeto, 12	Via Enrico Toti, 67	Viale Roma
Areas	sqm	280	133	190	108	180
Asking price	euro	3.950.000	1.980.000	2.350.000	1.800.000	3.600.000
Asking price	€/sqm	14.107	14.887	12.368	16.667	20.000
Location & Accessibility	%	INFERIOR 5%	INFERIOR 5%	INFERIOR 5%	INFERIOR 10%	SIMILAR 0%
Size	%	SUPERIOR 10%	SIMILAR 0%	SUPERIOR 5%	INFERIOR -5%	SUPERIOR 5%
Maintenance	%	SIMILAR 0%	SIMILAR 0%	SIMILAR 0%	SIMILAR 0%	SIMILAR 0%
External area	%	SIMILAR 0%	SIMILAR 0%	SIMILAR 0%	INFERIOR 5%	SUPERIOR -10%
Swimming pool	%	YES 0%	YES 0%	YES 0%	NO 5%	NO -5%
Negotiation	%	0%	-5%	-5%	-5%	-5%
Total	€/sqm	15.518	14.887	12.987	18.333	19.000
Avg.	€/sqm			16.500		

16.500

Project Arianna Villas Sale
16,500 €/mq

Comps support the BP assumption ✓

Project Arianna

Hotel market: Transaction Comps

Forte dei Marmi is experiencing a recent acceleration of investments and hotels repositioning towards Luxury segment

- **Over the past 5 years, Forte dei Marmi and nearby areas** have seen a **surge in hotel investment**, driving a shift toward more **upscale, luxury offerings**.
- **Since 2020**, around **16 hotel transactions** have taken place in Versilia, many involving older 3–4 star properties, often family-run or underperforming.
- **Since 2022**, **transaction prices** have averaged about **€600,000** per room, typically for vacant properties, with most deals exceeding €200,000 per room

Key hotel transactions - Forte dei Marmi

Year	Hotel	Location	Cat.	Rooms	Price (€000)	Price per room (€000)	All in costs (€000)	All in costs per room (€000)	Description
2025	Hotel Hermitage	Forte dei Marmi	5	59	40,000	700	-	-	End-user Buyer (only light refurbishment)
2025	Ex Hotel Franceschi		5	14	15,000	1,070	25,000	1,700	Private sale
2024	Ex Hotel Areion	Forte dei Marmi	5	37	-	-	44,000	1,200	Turn Keys - HWNI
2024	Grand Hotel Imperiale	Forte dei Marmi	5	46	-	-	43,000	935	Acquisition by an international HNWI- turn key (only light refurbishment) – The transaction also included the Remo Beach
2023	Ex Hotel Nautilus	Forte dei Marmi	3	22	5,000	200	25,000	1,135	Value-add - luxury boutique hotel, now Villa Costanza
2023	Hotel Paradiso al Mare	Forte dei Marmi	4	65	22,000	300	-	-	5-star hotel (Baglioni Hotels) – investment plan not available
2023	Hotel Piccolo	Forte dei Marmi	3	33	13,000	400	-	-	Investment plan not available
2022	Hotel Mirabeau + Hotel Alcione	Forte dei Marmi	3	69	-	-	49,100	700	Value-add transaction involving a repositioning of the 2 hotels into the Luxury segment
Avg. €/sqm				39	19,000	534			

Project Arianna Hotel
23,000,000

Comps support a higher OMV than BP assumption

