



**Commercial
Building
For SALE**
**(20 Studio Apartments
With room for 10 more)**
At Brusubi.
(unfurnished)

Background:

Afroco Limited has been in the construction field from 1990, This is Afroco's commercial development project with more commercial and residential projects in the pipeline. This is a multi purpose commercial building which can be used as a hotel, apartments, school, college, hospital, offices, etc.

It is presently licenced to run as a hotel and it is one of the most successful small hotels in the area, you can check the 70plus reviews on bookingdotcom on “Afroco Apartments”

Capacity & Potential Capacity :

There are at present 20 fully constructed self-catering studio apartments with the provision for an additional 10 self-catering studio apartments on the third floor bringing the potential total to 30 self catering Studio Apartments.

In addition to this, the building comes on a plot the size of 60 meters long by 25 meters wide, with roads on both the long sides (60 meters). Please have a look at Picture E below.

At present out of the 20 fully constructed apartments only 6 apartments are fully furnished and being rented out.

Number of Apartments and Sizes :

On Two floors ;

18 Studio Apartments which have 40 m2 of living space plus 8m2 of balcony facing the garden.

2 Studio Apartments which have 60 m2 of living space plus 12m2 of balcony facing the garden.

Note: there is capacity for 10 more Studio Apartments on the 3rd Floor.

Facilities in the studio apartments :

6 Out of the 20 fully constructed studio apartments are furnished with (please look at pics);

1. Kitchen facility : with twin gas burner with gas bottle safely stored outside the apartment, cooking utensils and cutlery.
2. Hot water heater with hot water supply to bathroom and kitchen.
3. Dining table and chairs.
4. Clothing storage cupboard.
5. Satelite decorder and flat screen TV.
6. Ensuite shower and toilet.
7. Balcony facing beautiful gardens.
8. Seperate Nawec wiring for each room
9. Seperate fuse box for each room
10. Seperate Nawec cash power meter for each room
11. Seperate wiring for genertor in each room.
12. Free wireless internet service in the rooms and outside.

Location (pictures A, B, C and D):

This property is situated 30 meters off The African Union Highway in Brusubi, SSHFC Estate phase 2, and just under 1,200 meters from the Brusubi Turntable. The property is built on land consisting of three separate plots. The property is in an area which has all amenities required such as bars, restaurants, supermarkets, pharmacies, hospitals, all within minutes of walking distance from the Studio Apartment.

The plot on which this property is built is just 30 meters off the African Union Highway, this is one of the most important highways in the country.

Land Area (Picture E):

The total area of the land for the 3 plots combined is 25 meters wide and 60 meters long. Which gives an area of 1,500 m². The plot is surrounded by roads on two sides out of the 4 sides, including tarmac roads on one side,

Built up Area (Picture E) :

At present the total built up area of the apartment building (on two floors) is approximately 1,500m². And there is provision for a third floor with approved construction plans by the building authorities. The third floor is connected with water inlet and outlet pipes ready for building another 10 studio apartments. Once the apartments on the third floor is in place the built up area will go upto 2,250m² on 3 floors.

Current Rates & Potential:

Currently charging as following ;

For Studio Apartment fully furnished with kitchenette and airconditioning, charging UK£25.00 Per Night (maximum of 2 persons per apartment), however if facilities like swimming pool , restaurant, mini-market are added, this rate can expect to increase to atleast UK£35.00 to UK£ 40.00 per night.

Expected Turnover :

The Expected Turnover (at UK£25.00 per night) Per Studio Apartment:

UK£25.00 X 30 Nights = UK£750.00 Per month Per Apartment

Hence the Expected Turnover From the 20 Apartments (already constructed):

UK£750.00 X 20 = UK£15,000.00 Per Month.

Hence the Expected Turnover from the 20 Apartments per year:

UK£15,000 X 12months = UK£180,000.00

Factoring in the high season and low season, let us assum average occupancy at only 75%:

UK£180,000.00 x 75% = UK£135,000.00 Per year purely from the self-catering studio apartments (this excludes revenue from other possible sources in the hotel such as a restaurant, swimming pool and mini market)

.Other related revenue generating businesses that can be added ;

Add to the apartments a Restaurant, a Mini Market, a Forex Bureau, a Travel Agency, a Car Rental Service; to generate atleast another UK£50,000.00 per annum from just one of the above business, on top of the revenue from the Apartments.

So with the right investment and managemnet this property can generate on average sales of upto UK£300,000 Per annum. Please note that the above analysis does not concider increase in revenue from the apartments by adding ten more studio apartments or the increase in the nightly charge by adding a restaurant and swimming pool to the hotel.

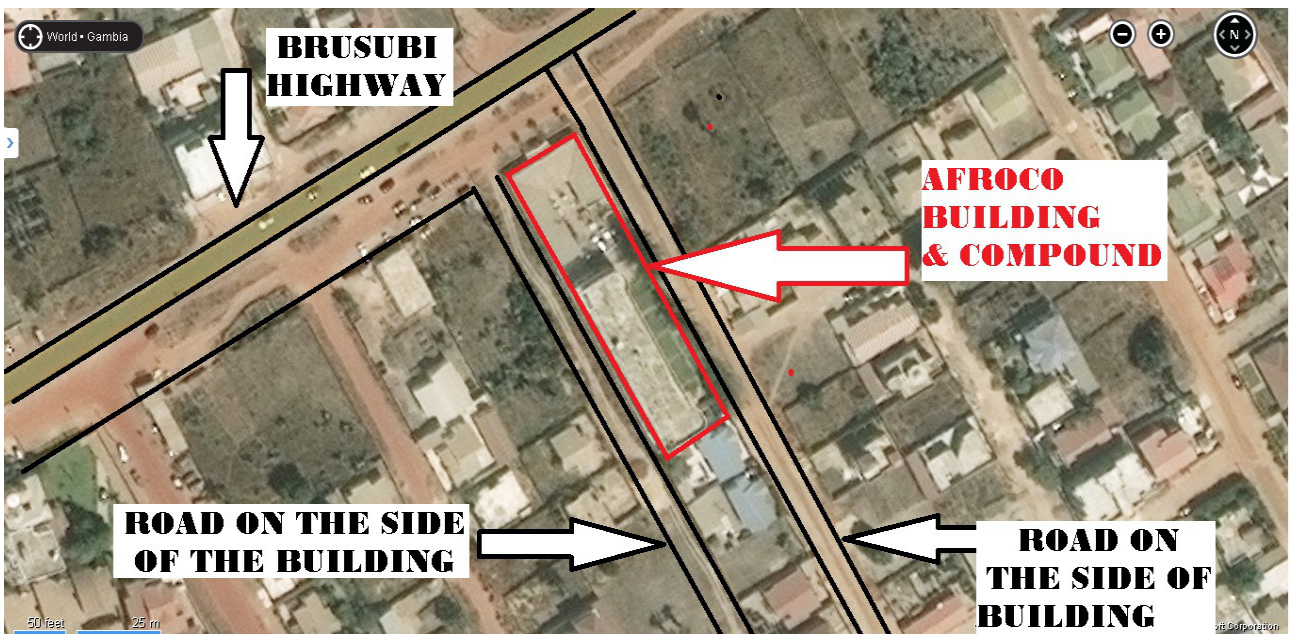
There is also an opportunity to add further revenue increasing related business in addition to what is mentioned above, such as a travel agency, forex bureau and car rental business. The Gambia is experiencing an increase in tourism with the change in governemnt and demand is very high for tourism related business all year round.

Photographs of Afroco Studio Apartments :

Picture A.



Picture B.



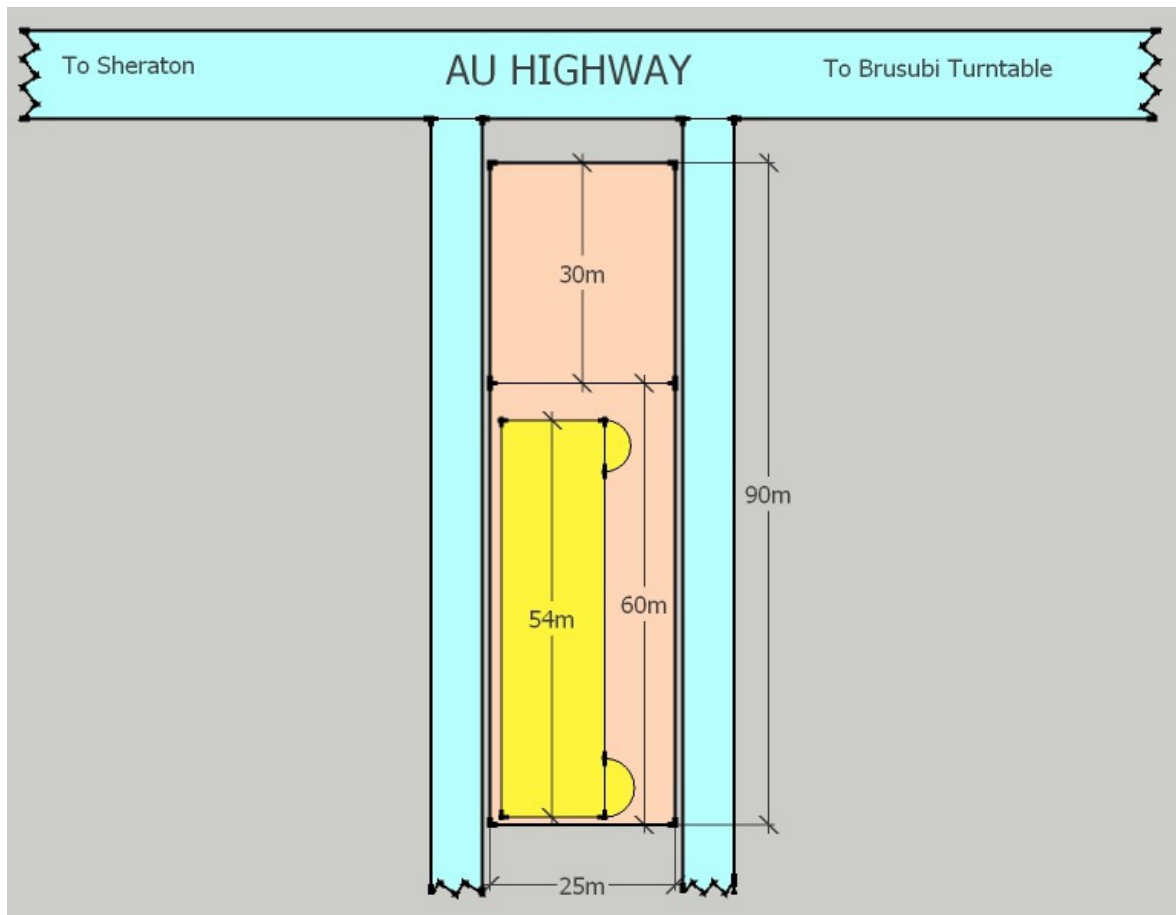
Picture C.



Picture D.



Picture E (The building on sale is on the 25m By 60m Plot 30 meters off the Highway).



Inside the Furnished Studio Apartments :

Room View facing the Back Entrance



Room View Facing the front entrance



View of the kitchenette



View of the Wash Room/Shower



View of the Wash Room/Shower



Afroco Studio Apartments from the AU Highway :
The View from the AU Highway (Main Highway)



The View from Side Road One (tarmac road) :



The view from Side Road Two :



The View from Inside of the compound facing the Apartments :



The View of the back of the Studio Apartment.



View of the Reception to the Building :





Ready capacity on the 3rd Floor to build 10 more studio apartments with all the necessary pipe works, column starters in place :



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