



PETITE COTE, SENEGAL

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SCOPE

PROVIDE PRICING, OCCUPANCY AND MARKET INSIGHTS FOR WORTHYDOMES PROPERTIES AS POTENTIAL VACATION RENTALS IN SENEGAL.

PROJECT OUTLINE

- ACQUIRE ACCESS TO VACATION RENTAL MARKET DATA FOR SENEGAL, THROUGH AIRDNA.
- COMPARE THE COCONUT, LYCHEE, MANGO, ASHER, REED, SAMAN, EARTHSHIP, EARTHSHIP II & BUNGALOW TO CURRENT VACATION RENTAL MARKET PERFORMANCE IN SENEGAL AND DETERMINE LIKELY PROPERTY PERFORMANCE OF EACH AS VACATION RENTALS.

CONSIDERATIONS

- WHEN ANALYZING A PROPERTY ON AIRDNA, SEVERAL FACTORS CANNOT BE ACCOUNTED FOR THAT WILL AFFECT THE RATE THAT YOU CAN EXPECT, INCLUDING THE AMENITIES THAT YOUR PROPERTY HAS OR DOESN'T HAVE. IT STRICTLY LOOKS AT NUMBER OF BEDROOMS, BATHROOMS, GUESTS THAT CAN BE ACCOMMODATED AND IF IT'S A PRIVATE OR SHARED PROPERTY. THIS IS WHY LOOKING AT THE RANGE IN THE MARKET AND THE PROPERTIES AROUND YOUR LISTING IS IMPORTANT.
- WHEN FIRST LISTING A PROPERTY ON AIRBNB, IT IS OFTEN ADVISABLE TO LOWER YOUR RATE TO DRIVE BUSINESS IN ORDER TO GET (GREAT) REVIEWS. ONCE YOU AMASS 4 TO 5, 5-STAR REVIEWS YOU CAN THEN RAISE YOUR RATES.
- THE NUMBER OF GUESTS THAT EACH UNIT CAN ACCOMMODATE CAN AFFECT THE RATE THAT YOU CAN CHARGE.
- POSITIVE REVIEWS ARE THE NUMBER ONE FACTOR IN AIRBNB LISTING SUCCESS. BOTH THE NUMBER OF REVIEWS AND THEIR RATING GREATLY IMPACTS HOW THE PROPERTY IS PERCEIVED BY GUESTS AND HOW WELL THE LISTING RANKS WHEN PEOPLE SEARCH FOR PLACES TO STAY.
- A CLOSE SECOND IS THE QUALITY OF THE LISTING – PROFESSIONAL PHOTOS, WELL-STAGED UNITS AND WELL WRITTEN PROPERTY DESCRIPTIONS WILL GENERATE BETTER OVERALL PERFORMANCE.
- AIRBNB CLEANING FEES (PAID BY THE GUEST) IN SENEGAL RANGE FROM \$20 - \$100+/STAY (USD)



SCOPE

VACATION RENTAL BOOKING SITE COMMISSIONS

THERE ARE TWO WAYS TO SELL VACATION RENTAL BOOKINGS. USING AIRBNB / VRBO AND SELLING DIRECT TO THE GUEST THROUGH YOUR OWN WEBSITE. BOTH CAN BE DONE ON YOUR OWN OR YOU CAN HIRE A PROPERTY MANAGEMENT COMPANY TO HANDLE IT ALL.

AIRBNB

AIRBNB HAS ONE FEE MODEL

1. HOST ONLY PAID FEE OF 15% OF THE BOOKING TOTAL. THIS IS CHARGED REGARDLESS OF WHETHER YOU SELF-MANAGE OR HIRE A MANAGEMENT COMPANY

VRBO

VRBO HAS ONE FEE MODEL

1. HOST PAYS 5% OF THE BOOKING TOTAL PLUS A 3% PAYMENT PROCESSING FEE
2. GUESTS ARE CHARGED 4% - 9% OF THE BOOKING TOTAL

SELF-MANAGED

WHILE THERE ARE SOME COSTS ASSOCIATED WITH ADMINISTERING YOUR OWN SITE, INCLUDING A BACK-END PROPERTY MANAGEMENT SYSTEM TO MANAGE RESERVATIONS AND BOOKING CHANNELS, THIS IS THE MORE PROFITABLE OPTION.

MOST PROPERTY MANAGEMENT SYSTEMS CHARGE ON A PER-PROPERTY BASIS, AVERAGING \$79/MONTH FOR THE FIRST 4 PROPERTIES THEN INSTITUTING A SLIDING SCALE AS THE NUMBER OF PROPERTIES INCREASES.

PROPERTY MANAGEMENT COMPANY

IN THE US, MOST VACATION RENTAL PROPERTY MANAGEMENT COMPANIES CHARGE BETWEEN 20% - 35% PER BOOKING FOR THEIR SERVICES, BUT THIS IS FULLY TURNKEY FOR THE OWNER. THE MANAGER HANDLES EVERYTHING RELATED TO RUNNING THE PROPERTY.



A map of West Africa is shown in the background, with a small flag of Senegal (green, yellow, and red vertical stripes with a green star) placed on the map. The text 'MARKET PERFORMANCE' is overlaid in large, white, bold, sans-serif capital letters.

MARKET PERFORMANCE

Recent tourism investment development data is sparse, likely due to the impact of the COVID-19 pandemic. Therefore, this report looks at pre-pandemic reports to determine the best performing destinations in the country, then will review current market performance in those locations.

In addition, there is also heavy concentration of typical short term rental properties in the Dakar area and south of Thies along the coast, which gives us more rental data to interpret. Other regions do not have enough data to analyze.



MARKET PERFORMANCE



A 2017 report by Deloitte noted that development sites seeking Public/Private Partnership (PPP) investment included the tourist sites of **Joal Finio, Mbodiene & Pointe Sarene, along the Petite Cote**; and other sites including Saint Louis, Potou Sea & Djouj Bird Sanctuary in the North Zone, plus the Saloum Delta Islands.

A 2018 Horwath report noted that leisure in La Somone and Saly along the **Petite Côte region**, the two historical poles promoted by tour-operators are now “ageing”. **New poles in the area that are currently in development and include Pointe Sarène and Nianing.**



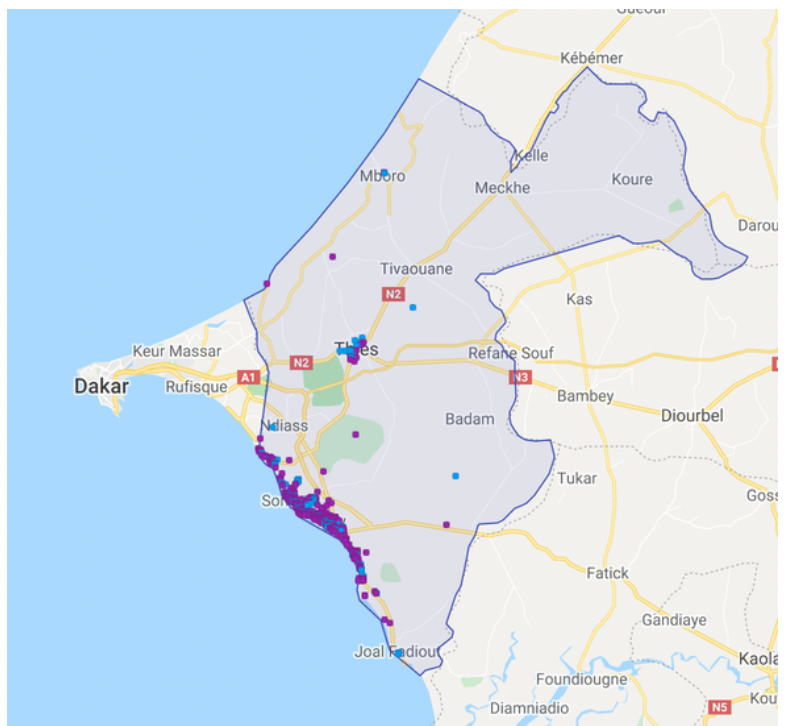
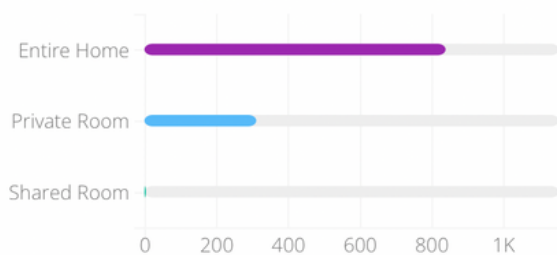
MARKET PERFORMANCE

THERE ARE 1,156 ACTIVE VACATION RENTALS IN THE THIES REGION. THE MAJORITY (72%) ARE ENTIRE HOME RENTALS WITH ONLY 27% AS PRIVATE ROOMS IN SHARED RESIDENCES. THE MAJORITY OF LISTINGS ARE ALONG THE COAST.

1,156 Active Rentals

Rental Type

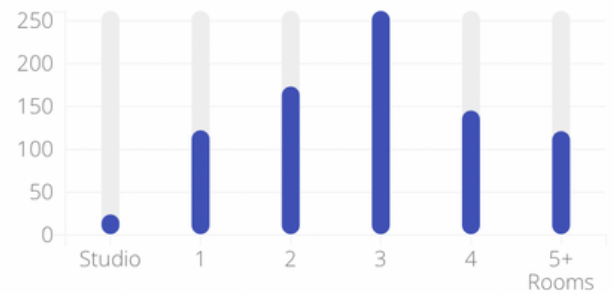
72% Entire Home rentals



MARKET PERFORMANCE

THE MAJORITY OF VACATION RENTAL PROPERTIES IN THE THIES REGION ARE 2-4 BEDROOM AND THE AVERAGE NUMBER OF GUESTS PER BOOKING IS 6.3, TELLING US THAT THIS MARKET LEANS MORE TOWARD FAMILY OR SMALL GROUP BOOKINGS.

Rental Size 3 Bedrooms / 6.3 Guests on average



THE MAIN BOOKING CHANNELS USED FOR LISTING PROPERTIES IS HEAVILY WEIGHTED TOWARDS AIRBNB (80%) WHILE ONLY 4% OF ALL LISTINGS ARE USING BOTH AIRBNB AND VRBO TO BOOK GUESTS.

Rental Channel

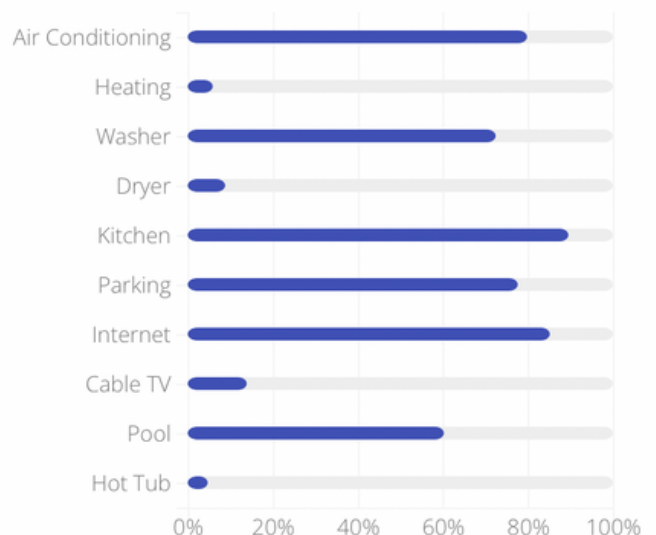


THE TOP 5 MOST COMMON IN-HOME AMENITIES IN THE MARKET ARE:

1. AIR CONDITIONING / HEATING
2. PARKING
3. INTERNET
4. KITCHEN
5. WASHER

RENTALS IN THE MARKET SHOULD AIM TO HAVE THESE AMENITIES IN THEIR PROPERTY AND CAN STAND OUT BY ADDING ADDITIONAL SERVICES FOR GUESTS.

Amenities

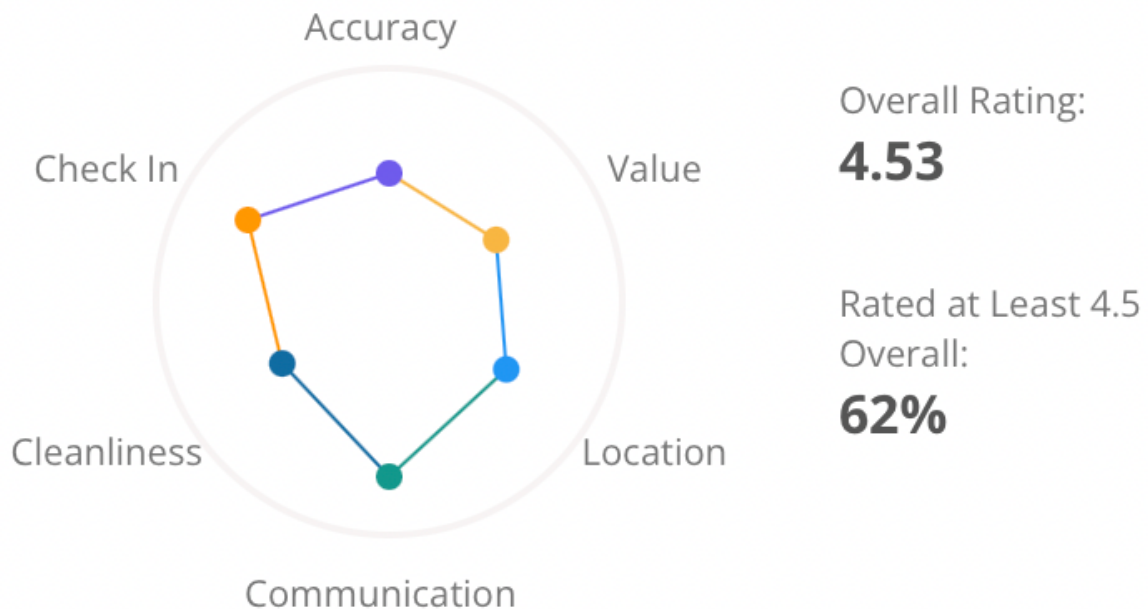


MARKET PERFORMANCE

OVERALL CUSTOMER RATINGS FOR VACATION RENTALS IN THE THIES REGION.

GREAT REVIEWS ARE CRITICAL TO THE SUCCESS OF ANY VACATION RENTAL BUSINESS. THIES REGION LISTINGS GENERALLY DO NOT PERFORM VERY WELL FROM A REVIEW PERSPECTIVE. WE CAN CLEARLY SEE THAT CHECK IN AND COMMUNICATION ARE THE TOP PERFORMING ELEMENTS IN THE MARKET BUT THERE IS ROOM TO EXCEL IN ALL AREAS.

Airbnb Ratings

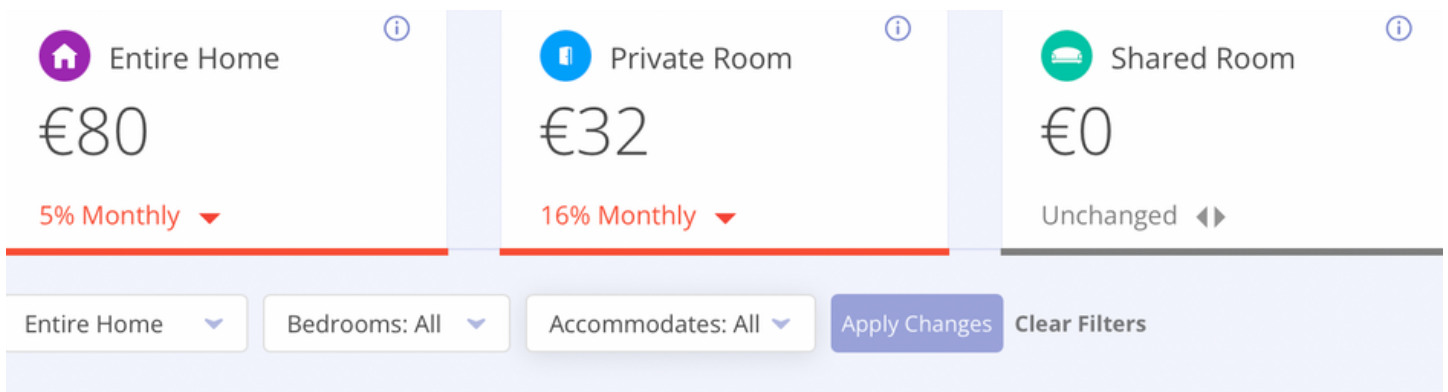


MARKET PERFORMANCE

THIES REGION NIGHTLY RATE PERFORMANCE

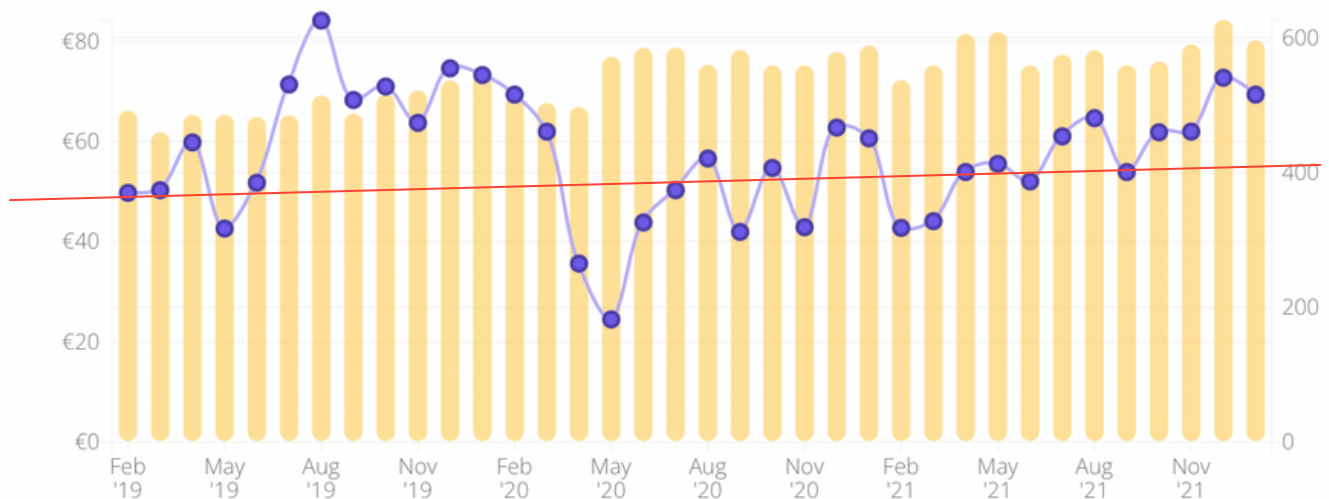
THESE CHARTS SHOW THE AVERAGE OVERALL RATE PERFORMANCE FOR THE MARKET BY MONTH (INCLUDING CLEANING FEES).

- THE FIRST THREE BOXES SHOW THE AVERAGE PERFORMANCE FOR THE PAST 30 DAYS.
- THE PURPLE LINE REPRESENTS THE NUMBER OF PROPERTIES BOOKED IN THE GIVEN MONTH.
- THE YELLOW BARS REPRESENT THE AVERAGE RATE IN THE GIVEN MONTH.
- WE CAN CLEARLY SEE FAIRLY FLAT PERFORMANCE IN RATE SINCE FEB 2019 (RED LINE). SEASONAL VARIATIONS IN THE SUMMER AND WINTER MONTHS ARE LITTLE HARDER SPOT DUE TO COVID TRAVEL IMPACTS BUT THEY ARE STILL EVIDENT WHEN THE YEARS ARE LOOKED AT INDIVIDUALLY.



Average Daily Rate

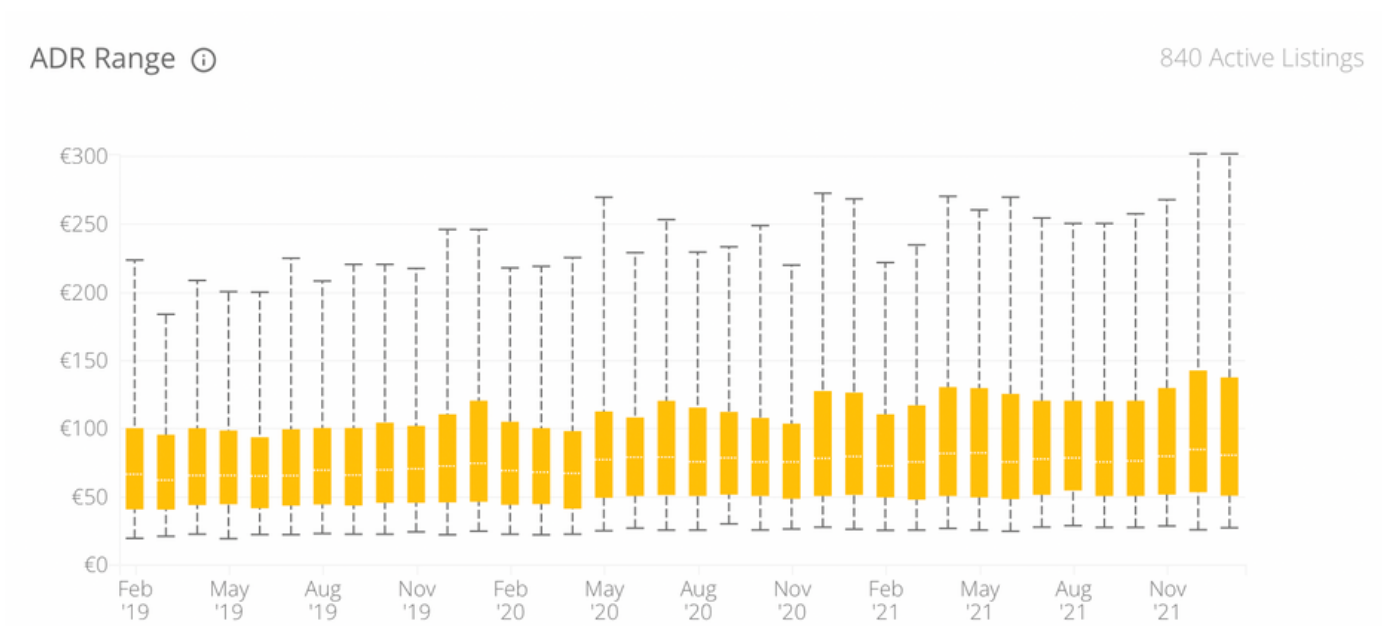
840 Active Listings



MARKET PERFORMANCE

THIES REGION NIGHTLY RATE PERFORMANCE

THE SECOND CHART SHOWS THE RATE RANGE FOR THE GIVEN TIME PERIOD. THIS IS IMPORTANT INFORMATION TO KNOW SO YOU CAN DETERMINE THE UPPER LIMIT IN THE MARKET.

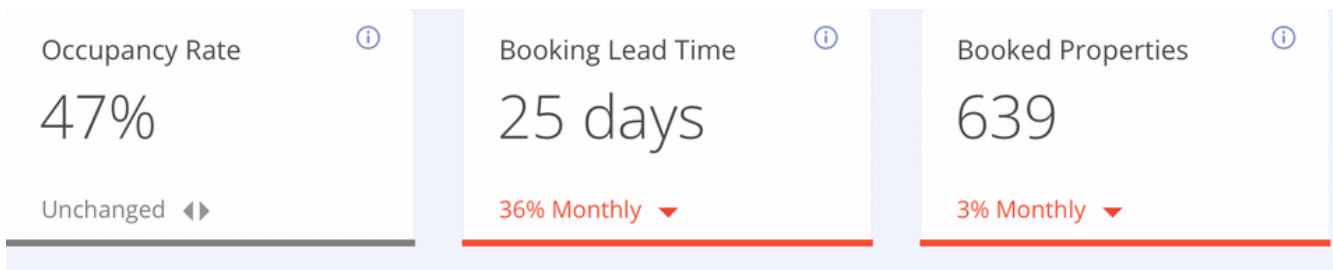


MARKET PERFORMANCE

THIS REGION OCCUPANCY PERFORMANCE

THESE CHARTS SHOW THE AVERAGE OVERALL OCCUPANCY PERFORMANCE FOR THE MARKET BY MONTH.

- THE FIRST THREE BOXES SHOW AVERAGE PERFORMANCE FOR THE PAST 30 DAYS.
- THIS FIRST CHART SHOWS THE HISTORICAL AVERAGE OCCUPANCY RATES ARE SUSCEPTIBLE TO SEASONALITY BUT THAT THIS IS PREDICTABLE INSPITE OF COVID'S IMPACT ON TRAVEL.



Historical Occupancy Rates ⓘ

840 Active Listings

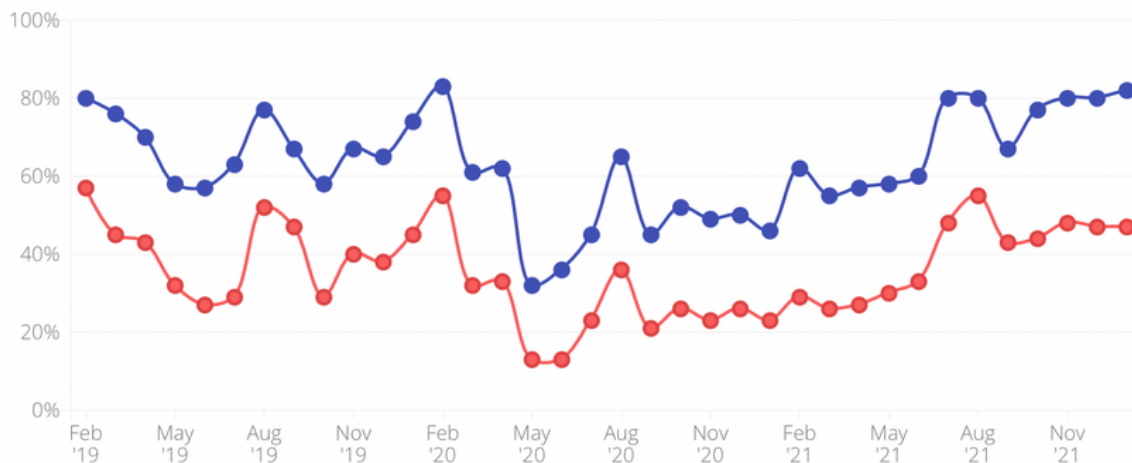
Entire Home ▶

Bedrooms: All ▶

Accommodates: All ▶

Apply

25th percentile 50th percentile 75th percentile 90th percentile



MARKET PERFORMANCE

THIS REGION OCCUPANCY PERFORMANCE

THIS CHART SHOWS DEMAND GROWTH IN THE MARKET.

- THE PURPLE LINE REPRESENTS BOOKED PROPERTIES IN THE GIVEN MONTH.
- THE YELLOW BARS REPRESENT THE NUMBER OF NIGHTS BOOKED IN A GIVEN MONTHS.
- THIS TELLS US THAT THE NUMBER OF VACATION RENTALS IN THE MARKET HAS STAYED RELATIVELY FLAT OVER THE PAST 2 YEARS, BUT THERE IS AN UPTICK OF UNITS IN THE PAST 6 MONTHS, AND THAT THE NUMBER OF NIGHTS BOOKED HAS ALSO BEEN INCREASING TO PRE-PANDEMIC LEVELS.
- THIS TELLS US THAT TRAVEL IS RETURNING AND UNIT OWNERS ARE FEELING MORE OPTIMISTIC ABOUT THE FUTURE.

Demand Growth

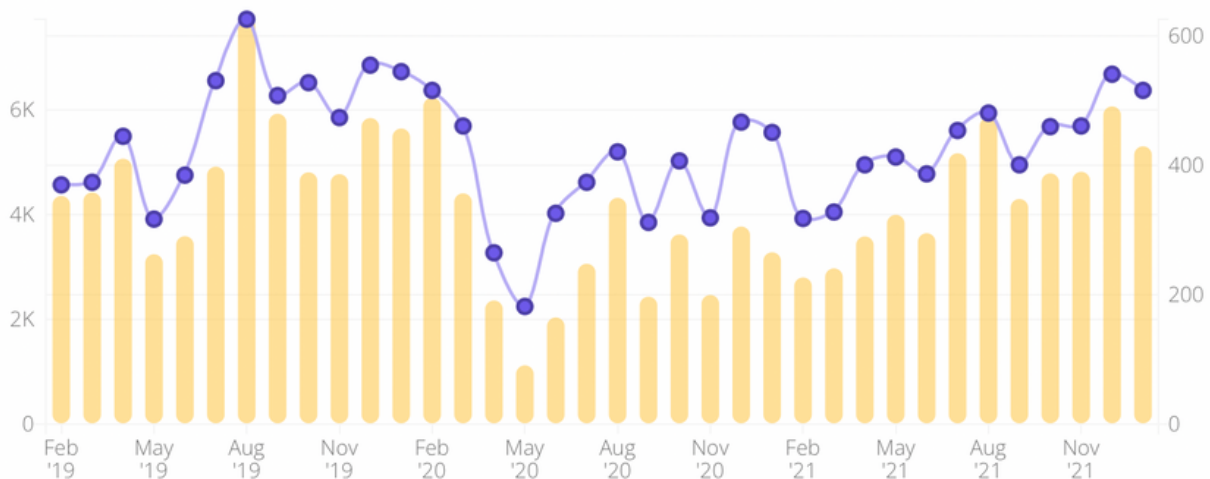
840 Active Listings

Entire Home ▶

Bedrooms: All ▶

Accommodates: All ▶

Apply

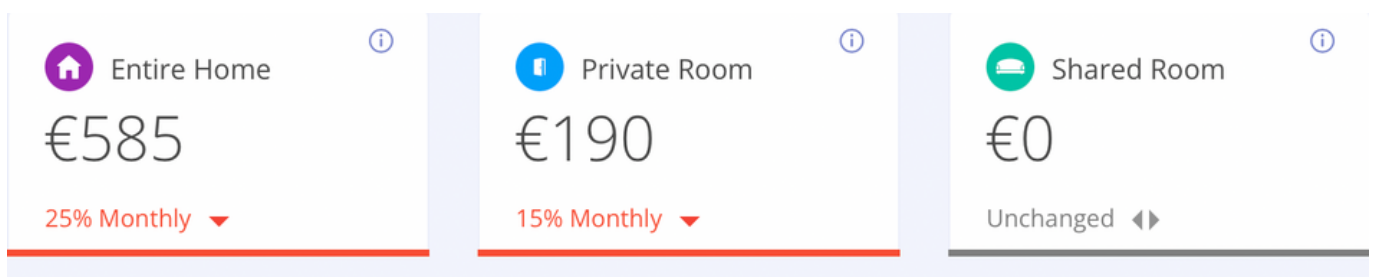


MARKET PERFORMANCE

THIS REGION REVENUE PERFORMANCE

THESE CHARTS SHOW THE OVERALL REVENUE PERFORMANCE FOR THE MARKET BY MONTH.

- THE FIRST THREE BOXES SHOW AVERAGE PERFORMANCE FOR THE PAST 30 DAYS.
- THIS CHART SHOWS THAT AVERAGE RENTAL REVENUE PERFORMANCE HAS SHOWN GROWTH OVER THE PAST 12 MONTHS WITH SEASONAL SPIKES IN THE SUMMER EACH YEAR.

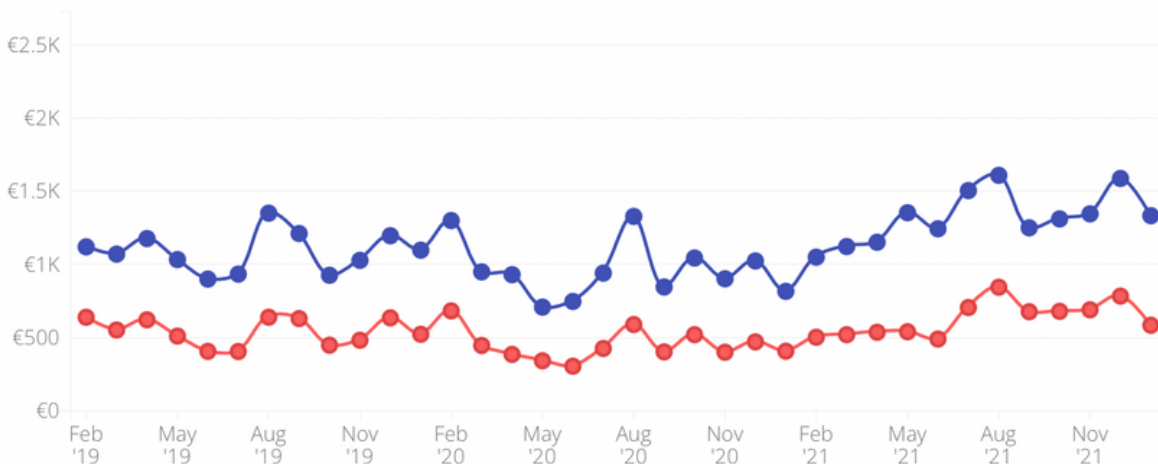


Rental Revenue

840 Active Listings

Entire Home Bedrooms: All Accommodates: All [Apply](#)

25th percentile 50th percentile 75th percentile 90th percentile



MARKET PERFORMANCE

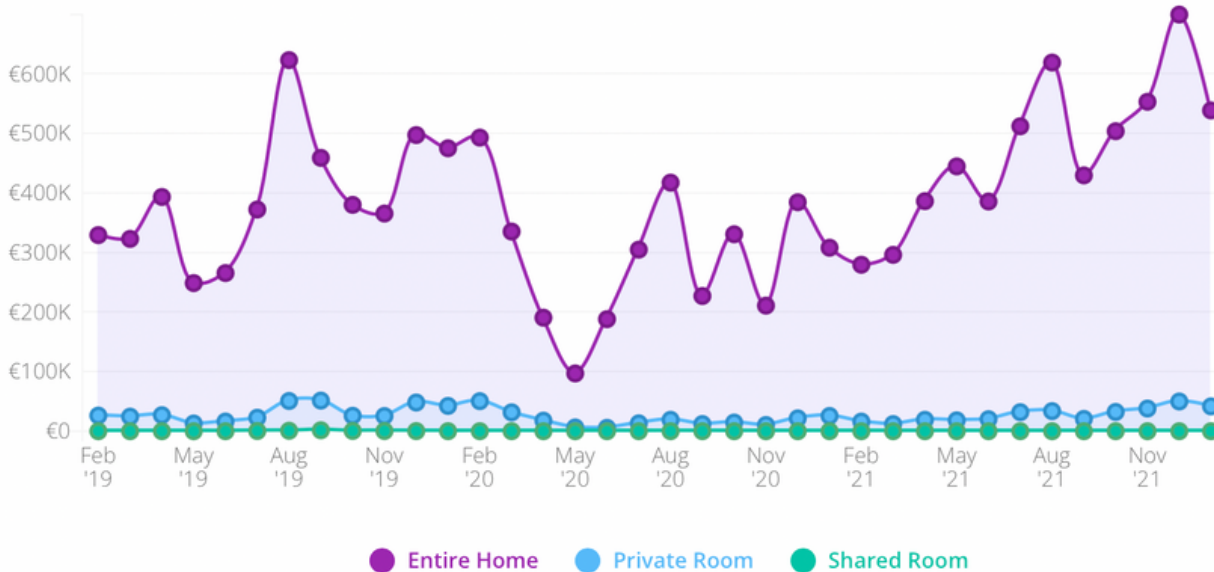
THIS REGION REVENUE PERFORMANCE

THIS CHART SHOWS THE TOTAL REVENUE PERFORMANCE FOR THE MARKET BY MONTH.

- THIS CHART SHOWS THAT BOOKED RENTAL REVENUE PERFORMANCE HAS GROWN TREMENDOUSLY THROUGH 2021. GIVEN THAT THERE HAS BEEN A SLIGHT SUPPLY INCREASE IN THE MARKET THIS IS BOTH EXPECTED AND ENCOURAGING BECAUSE IT DEMONSTRATES THAT THE MARKET CAN ABSORB NEW SUPPLY AND THAT PEOPLE ARE ACTUALLY PAYING FOR IT.

Historical Market Revenue

1156 Active Listings



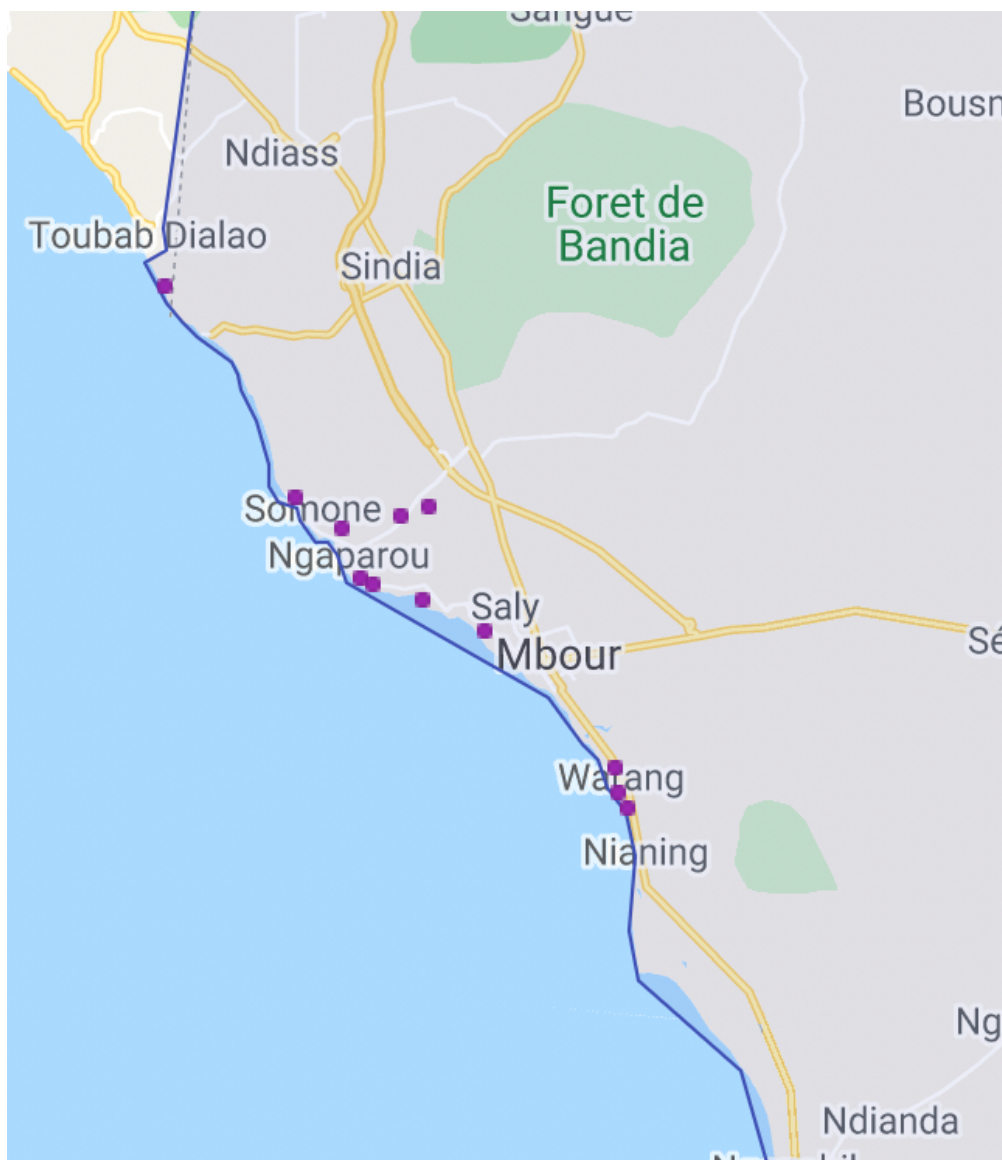
MARKET PERFORMANCE

THIES REGION NEIGHBORHOOD PERFORMANCE

THIES REGION MARKET DATA IS NOT DIVIDED IN TO SEPARATE CITIES OR NEIGHBORHOODS FROM A MARKETING RESEARCH PERSPECTIVE ON AIRDNA.

THIS REPORT WILL EVALUATE PERFORMANCE IN THE ENTIRE REGION, USING THE AREA OF CONCENTRATION OF THE TOP PERFORMING UNITS IN THE CITY AS A GUIDE FOR FINDING A DEVELOPMENT SITE.

THE MAP BELOW SHOWS THE LOCATIONS OF THE TOP PERFORMING PROPERTIES IN THE REGION.



MARKET PERFORMANCE



4 bed · 4 bath · 8 guests

Les Huttes de Ndayane. Elégance au naturel

€114.6K Revenue	€472 ADR	19 Reviews
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4 bed · 4.5 bath · 11 guests

Saly Portudal: house / villa - SALY PORTUDAL

€51K Revenue	€198 ADR	6 Reviews
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5 bed · 5 bath · 10 guests

Sea and sun, villa pied dans l'eau...

€47K Revenue	€333 ADR	88 Reviews
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11 bed · 10.5 bath · 24 guests

Villa feet ds the water.-2-24 people- Heated pool - private ...

€46.8K Revenue	€298 ADR	27 Reviews
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5 bed · 5.5 bath · 10 guests

Saly et alentours

€41.7K Revenue	€156 ADR	18 Reviews
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4 bed · 3.5 bath · 8 guests

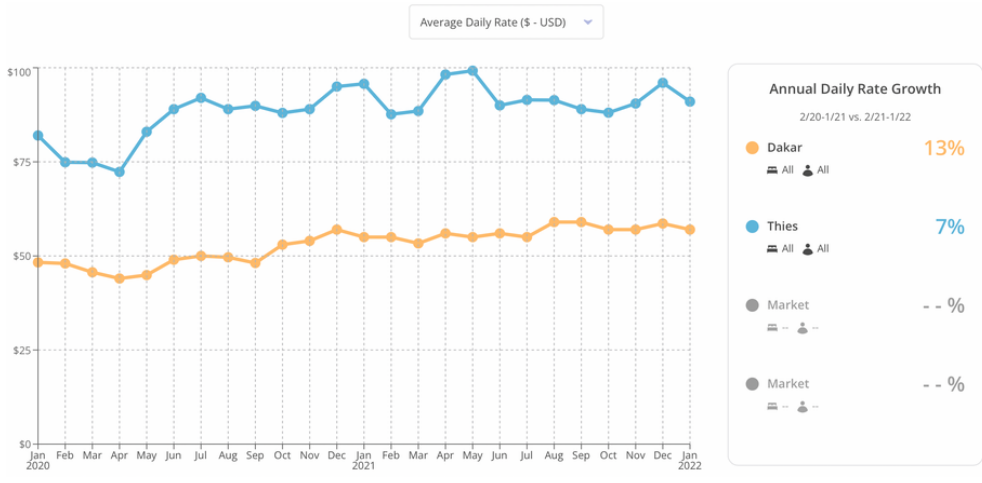
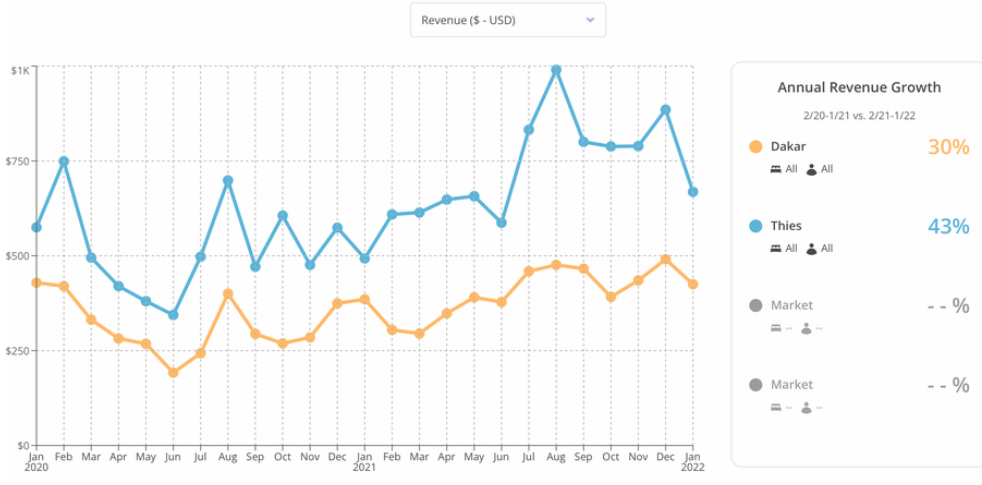
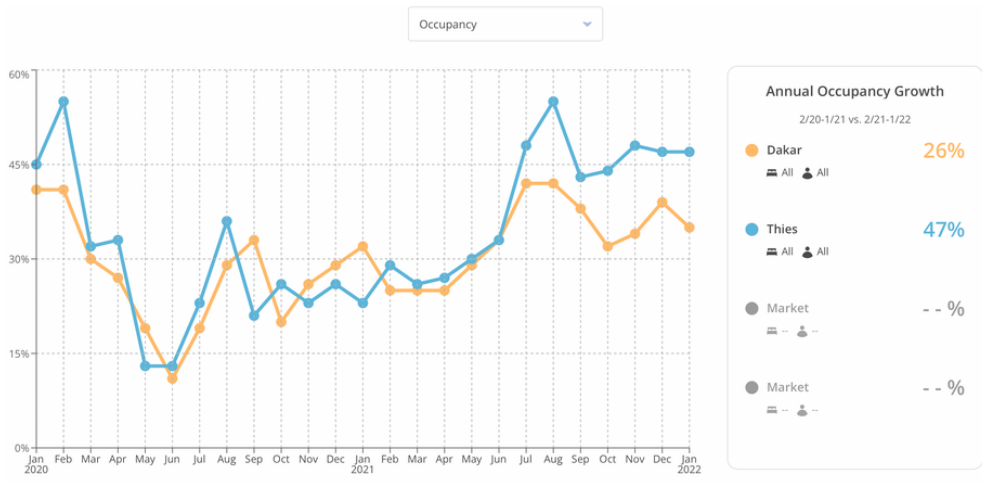
Villa pieds dans l'eau

€37.3K Revenue	€268 ADR	39 Reviews
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MARKET PERFORMANCE

The following charts show the market performance in the Thies region (blue line) as compared to Dakar (yellow line). In every case, Occupancy, Average Rate and Revenue, we can see that the Thies region outperforms.



MARKET PERFORMANCE

Market Grade



THIES REGION MARKET GRADE

AIRDNA RATES THE THIES REGION MARKET AT B+.

- EVERY CITY AND NEIGHBORHOOD ARE GIVEN A MARKET GRADE FROM A TO D TO INDICATE THE CURRENT PERFORMANCE OF THAT SHORT-TERM RENTAL MARKET AS COMPARED TO THE TOP MARKETS AROUND THE WORLD.
- THE GRADE IS CALCULATED BY LOOKING AT FIVE DIFFERENT METRICS: RENTAL DEMAND, REVENUE GROWTH, SEASONALITY, REGULATION, AND INVESTABILITY (IN US MARKETS).
- THE FACTOR WEIGHING HEAVIEST IN THE THIES REGION IS RENTAL DEMAND, ALTHOUGH REVENUE GROWTH IS NOTED AS A FAIRLY STRONG COMPONENT. THIS IS LIKELY DUE TO THE IMPACT OF THE PANDEMIC.
- THE SIGNS OF INCREASING TRAVEL AND NIGHTLY RATES OVER THE PAST 12 MONTHS ARE ENCOURAGING. REVENUE GROWTH HAS PICKED UP THROUGH 2021 AND SHOULD BE EXPECTED TO CONTINUE ITS UPWARD TRAJECTORY.





FOR THE PURPOSE OF ANALYSIS, WE TYPICALLY CHOOSE THE TOP PERFORMING AREA/ZIP CODES IN THE MARKET BASED ON THE INFORMATION ABOVE.

THE THIESE REGION IS A SMALLER SHORT TERM RENTAL MARKET WITH FEW SUITABLE DEVELOPMENT SITES AVAILABLE FOR SEARCH ONLINE.

FOR THE PURPOSE OF ANALYSIS, WE HAVE CHOSEN THE NGAPAROU AREA DUE TO IT'S PROXIMITY TO DAKAR AND PETITE COTE, AND IT'S HIGH REVENUE PERFORMANCE ON AIRBNB.

WE RECOMMEND SPEAKING WITH AN IN-MARKET REAL ESTATE PROFESSIONAL FOR MORE INFORMATION.



PROPERTY REVIEW

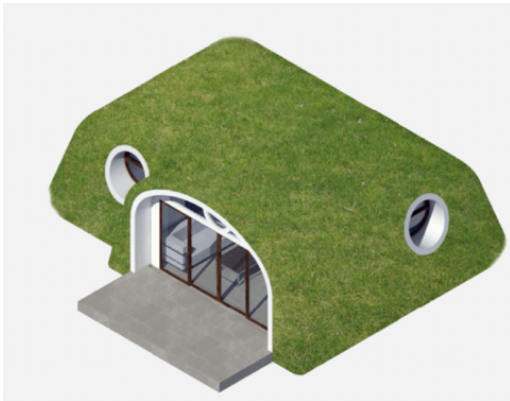


COCONUT

484.37 SQ FT

1 BEDROOM, 1 BATHROOM

ANALYZED AT 2 GUEST CAPACITY



Annual Revenue ⓘ

€12.2K

Average Daily Rate ⓘ

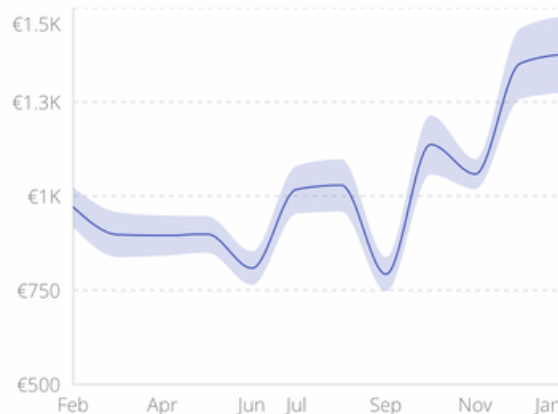
€56

Occupancy Rate ⓘ

60%

Seasonal Revenue Forecast ⓘ

Revenue range: €11.5K - €13K



PROPERTY REVIEW

COMPARABLE PROPERTIES



1 bed · 1 bath · 2 guests

Loft Observatory of Birds

€5.1K
Revenue

€5.1K
Revenue Potential

365
Days Available

21%
Occupancy

€67
ADR



1 bed · 1 bath · 2 guests

Le Cabaoui, pieds dans l'eau au cœur du village

€3.3K
Revenue

€4.8K
Revenue Potential

237
Days Available

36%
Occupancy

€39
ADR



2 beds · 1 bath · 4 guests

Cabano Alberte: large terrace facing the beach, pension

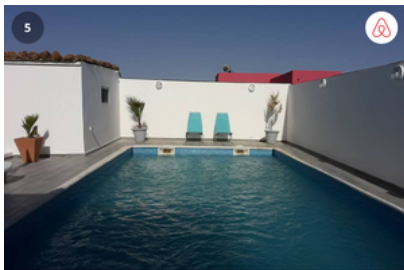
€11.7K
Revenue

€14K
Revenue Potential

305
Days Available

93%
Occupancy

€41
ADR



2 beds · 1.5 baths · 4 guests

African Jaja villa. Piscine-Climatisation.

€9.7K
Revenue

€12.3K
Revenue Potential

297
Days Available

34%
Occupancy

€96
ADR



2 beds · 2 baths · 4 guests

Villa joko: piscine écolo, bord de mer

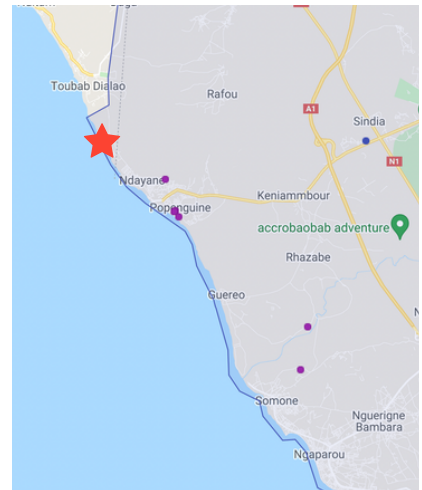
€10.3K
Revenue

€13.1K
Revenue Potential

287
Days Available

71%
Occupancy

€51
ADR



PROPERTY REVIEW

LYCHEE

1001 SQ FT (TOTAL)

500.5 SQ FT (EACH)

1 BEDROOM, 1 BATHROOM EACH
ANALYZED AT 4 GUEST CAPACITY

IF RENTED AS A 1 BED, 1 BATH, WE CAN EXPECT THE SIMILAR PERFORMANCE AS COCONUT.



RENTED AS **2 BED, 2 BATH**, YIELDS 2 EURO HIGHER RATE, 5 MORE POINTS OF OCCUPANCY, AND 12.3% HIGHER OVERALL REVENUE COMPARED TO COCONUT:

Annual Revenue ⓘ

€13.7K

Average Daily Rate ⓘ

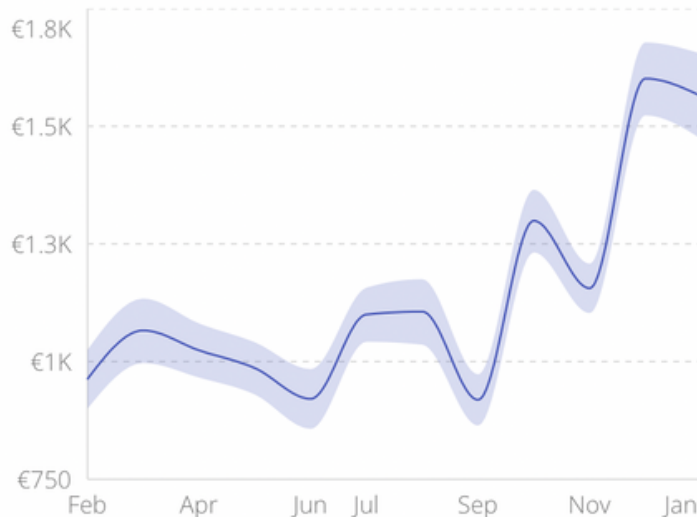
€58

Occupancy Rate ⓘ

65%

Seasonal Revenue Forecast ⓘ

Revenue range: €12.9K - €14.5K



PROPERTY REVIEW

COMPARABLE PROPERTIES



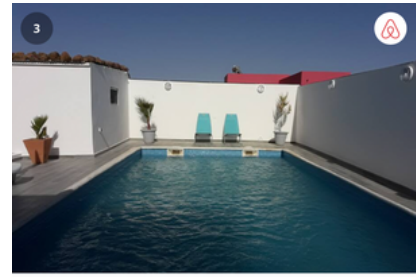
2 beds · 2 baths · 4 guests
Villa Joko: piscine écolo, bord de mer

€10.3K Revenue	€13.1K Revenue Potential
287 Days Available	71% Occupancy
	€51 ADR



2 beds · 2 baths · 4 guests
Very pretty villa in the heart of the Lagoon

€9.7K Revenue	€9.8K Revenue Potential
337 Days Available	30% Occupancy
	€96 ADR



2 beds · 1.5 baths · 4 guests
African Jaja villa. Piscine-Climatisation.

€9.7K Revenue	€12.3K Revenue Potential
297 Days Available	34% Occupancy
	€96 ADR



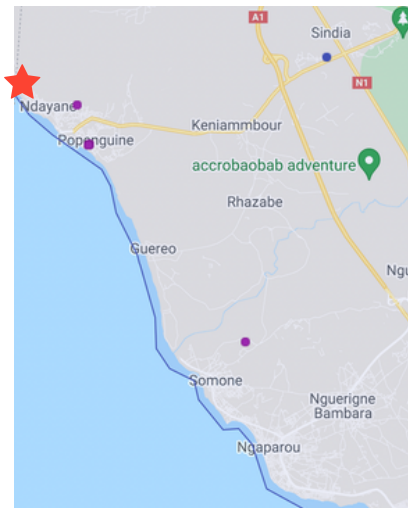
2 beds · 2 baths · 5 guests
Villa Joko: Beach at 20m, ecological swimming pool, ocean view, pension

€11.2K Revenue	€19.1K Revenue Potential
213 Days Available	92% Occupancy
	€57 ADR



2 beds · 1 bath · 4 guests
Cabano Alberte: large terrace facing the beach, pension

€11.7K Revenue	€14K Revenue Potential
305 Days Available	93% Occupancy
	€41 ADR



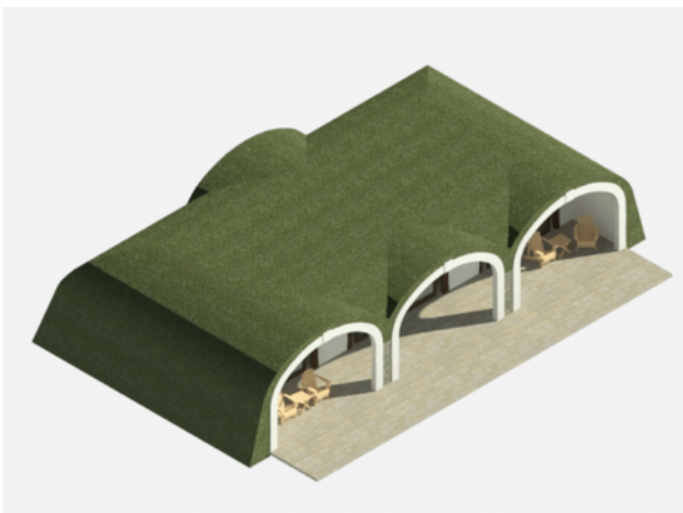
PROPERTY REVIEW

MANGO II

1345.49 SQ FT

2 BEDROOM, 2 BATHROOM EACH
ANALYZED AT 4 GUEST CAPACITY

IF RENTED AS A 2 BED, 2 BATH, SLEEPING 4, WE CAN EXPECT SIMILAR PERFORMANCE AS LYCHEE.



RENTED AS **2 BED, 2 BATH, SLEEPING 6** YIELDS NO EXPECTED CHANGE IN REVENUE, RATE OR OCCUPANCY.

Annual Revenue ⓘ

€13.8K

Average Daily Rate ⓘ

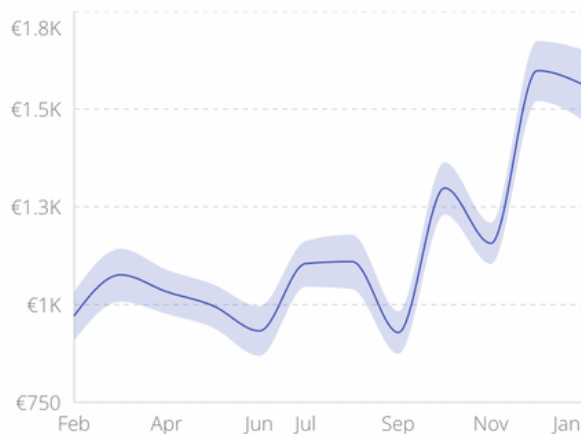
€58

Occupancy Rate ⓘ

65%

Seasonal Revenue Forecast ⓘ

Revenue range: €13K - €14.5K



PROPERTY REVIEW

ASHER

1453.13 SQ FT
3 BEDROOM, 2 BATHROOM EACH
ANALYZED AT 6 GUEST CAPACITY



Annual Revenue ⓘ

€15.1K

Average Daily Rate ⓘ

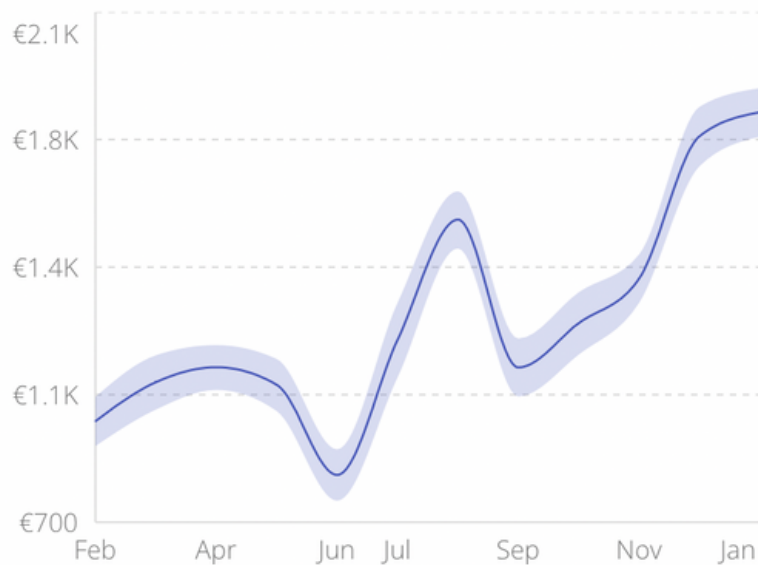
€74

Occupancy Rate ⓘ

56%

Seasonal Revenue Forecast ⓘ

Revenue range: €14.2K - €16.1K



PROPERTY REVIEW

COMPARABLE PROPERTIES



3 beds · 2 baths · 6 guests

SENEGAL COUNTRY OF "TERANGA"

€4.7K
Revenue

€7.5K
Revenue Potential

267
Days Available

32%
Occupancy

€55
ADR



3 beds · 2 baths · 6 guests

La villa JAJA. Piscine-Climatisation.

€9.7K
Revenue

€12.3K
Revenue Potential

279
Days Available

32%
Occupancy

€110
ADR



3 beds · 3 baths · 6 guests

Keur Beguel - Villa Popenguine

€6.5K
Revenue

€7.4K
Revenue Potential

329
Days Available

51%
Occupancy

€39
ADR



3 beds · 2 baths · 8 guests

The Beach House -- Cabanon Plage Popenguine

€15K
Revenue

€17.3K
Revenue Potential

290
Days Available

38%
Occupancy

€138
ADR



4 beds · 3 baths · 6 guests

Cabanos de Popenguine, mer, piscine, authenticité

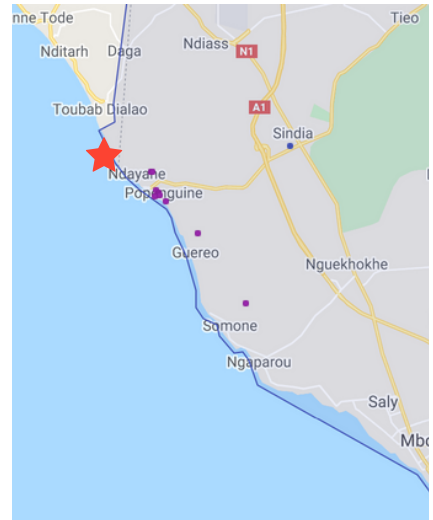
€13.7K
Revenue

€22.1K
Revenue Potential

242
Days Available

58%
Occupancy

€98
ADR



PROPERTY REVIEW

REED

1991.32 SQ FT
3 BEDROOM, 2 BATHROOM EACH
ANALYZED AT 6 GUEST CAPACITY

IF RENTED AS A 3 BED, 2 BATH, SLEEPING 6, WE CAN EXPECT SIMILAR PERFORMANCE AS ASHER.



RENTED AS **3 BED, 2 BATH, SLEEPING 8** YIELDS NO MATERIAL CHANGE IN REVENUE, RATE OR OCCUPANCY.

Annual Revenue ⓘ

€15.3K

Average Daily Rate ⓘ

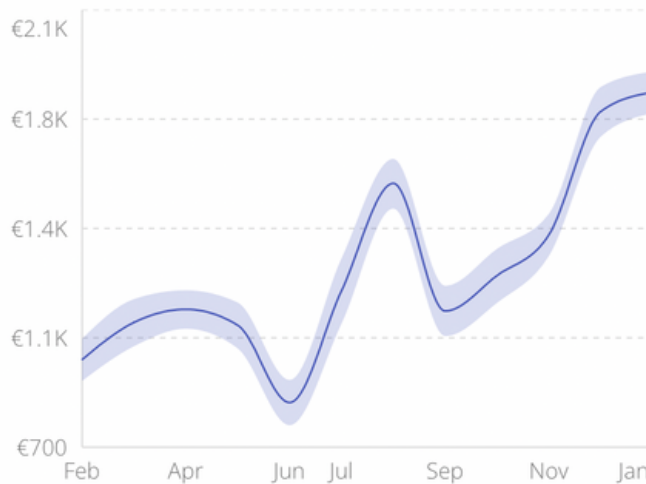
€75

Occupancy Rate ⓘ

56%

Seasonal Revenue Forecast ⓘ

Revenue range: €14.4K - €16.2K



PROPERTY REVIEW

SAMAN

2895.49 SQ FT

3 BEDROOM, 3 BATHROOM

ANALYZED AT 6 GUEST CAPACITY

*NOTE: WE CANNOT ACCOUNT FOR HOW POOL WILL AFFECT RESULTS.

IF RENTED AS A 3 BED, 3 BATH, SLEEPING 6, WE CAN EXPECT SIMILAR PERFORMANCE AS REED.



RENTED AS **3 BED, 3 BATH, SLEEPING 8** YIELDS MINIMAL CHANGE IN REVENUE, RATE OR OCCUPANCY BUT THE INCREASE IN PERFORMANCE COMPARED TO **ASHER** IS NOTABLE.

Annual Revenue ⓘ

€16.4K

Average Daily Rate ⓘ

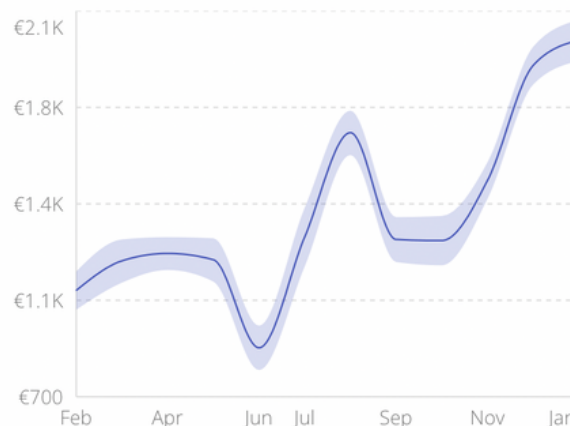
€79

Occupancy Rate ⓘ

57%

Seasonal Revenue Forecast ⓘ

Revenue range: €15.5K - €17.4K



PROPERTY REVIEW

EARTHSHIP

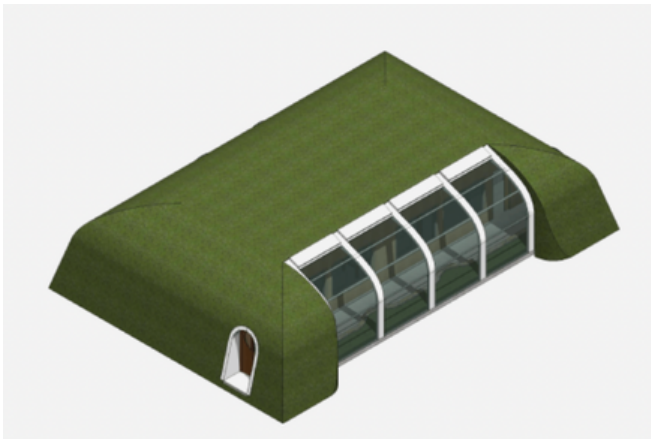
1501.56 SQ FT

2 BEDROOM, 2 BATHROOM

ANALYZED AT 4 GUEST CAPACITY

*NOTE: WE CANNOT ACCOUNT FOR UNIQUENESS OF UNIT WILL AFFECT RESULTS.

IF RENTED AS A 2 BED, 2 BATH, SLEEPING 4, WE CAN EXPECT SIMILAR PERFORMANCE AS LYCHEE.



RENTED AS **2 BED, 2 BATH, SLEEPING 6** YIELDS NO EXPECTED CHANGE IN REVENUE, RATE OR OCCUPANCY COMPARED TO MANGO II.

Annual Revenue ⓘ

€13.8K

Average Daily Rate ⓘ

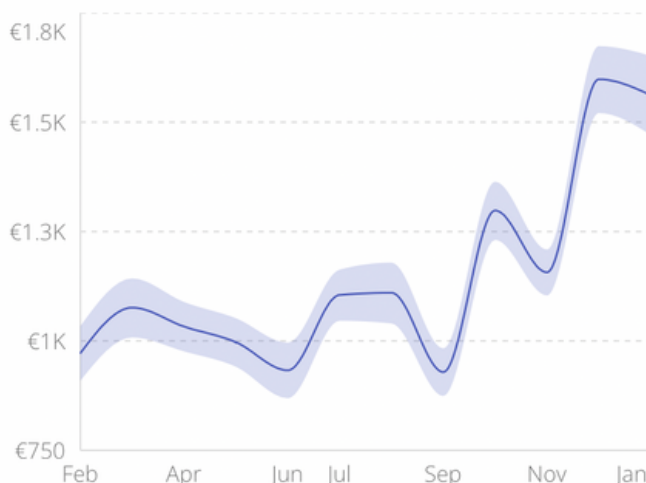
€58

Occupancy Rate ⓘ

65%

Seasonal Revenue Forecast ⓘ

Revenue range: €13K - €14.5K



PROPERTY REVIEW

EARTHSHIP II

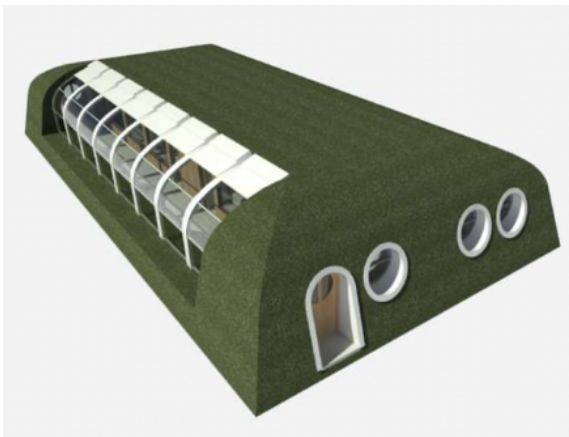
2152.78 SQ FT

3 BEDROOM, 3 BATHROOM

ANALYZED AT 6 GUEST CAPACITY

*NOTE: WE CANNOT ACCOUNT FOR UNIQUENESS OF UNIT WILL AFFECT RESULTS.

IF RENTED AS A 3 BED, 3 BATH, SLEEPING 6, WE CAN EXPECT SIMILAR PERFORMANCE AS REED.



RENTED AS **3 BED, 3 BATH, SLEEPING 8** YIELDS NO EXPECTED CHANGE IN REVENUE, RATE OR OCCUPANCY COMPARED TO SAMAN.

Annual Revenue ⓘ

€16.4K

Average Daily Rate ⓘ

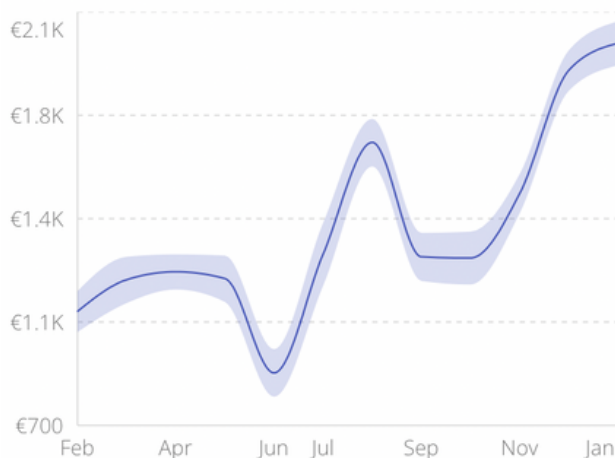
€79

Occupancy Rate ⓘ

57%

Seasonal Revenue Forecast ⓘ

Revenue range: €15.5K - €17.4K



PROPERTY REVIEW

BUNGALOWS

880 SQ FT (TOTAL)

~220 SQ FT (EACH)

STUDIO, 1 BATHROOM, NO KITCHEN

ANALYZED AT 2 GUEST CAPACITY

*THESE PROJECTIONS ARE FOR EACH UNIT IN THE BUNGALOW.

*NOTE: WE CANNOT ACCOUNT FOR IF AND HOW THE LACK OF KITCHEN WILL AFFECT RESULTS.



Annual Revenue ⓘ

€7.5K

Average Daily Rate ⓘ

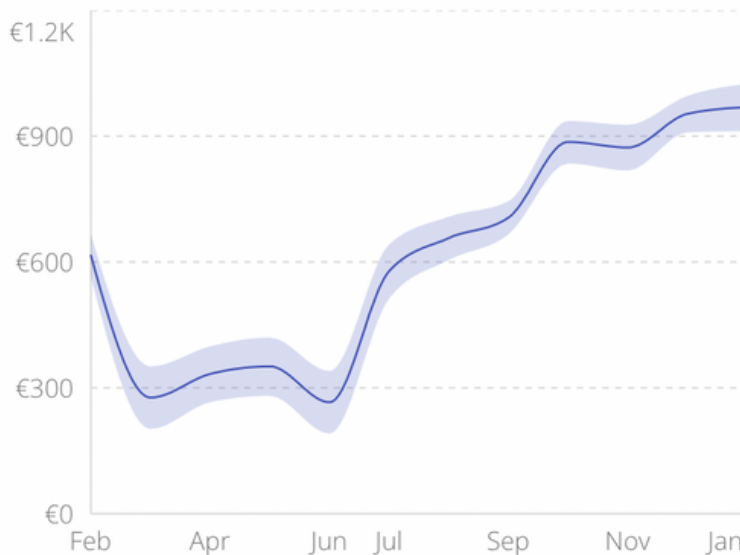
€38

Occupancy Rate ⓘ

54%

Seasonal Revenue Forecast ⓘ

Revenue range: €6.8K - €8.2K



PROPERTY REVIEW

COMPARABLE PROPERTIES



1
studio · 1 bath · 3 guests
Studio 1 - Comfortable double room in Guesthouse

€4.3K Revenue	€7.8K Revenue Potential
182 Days Available	82% Occupancy
	€29 ADR



2
1 bed · 1 bath · 2 guests
Loft Observatory of Birds

€5.1K Revenue	€5.1K Revenue Potential
365 Days Available	21% Occupancy
	€67 ADR



3
1 bed · 1 bath · 2 guests
Le Cabaoui, pieds dans l'eau au cœur du village

€3.3K Revenue	€4.8K Revenue Potential
237 Days Available	36% Occupancy
	€39 ADR



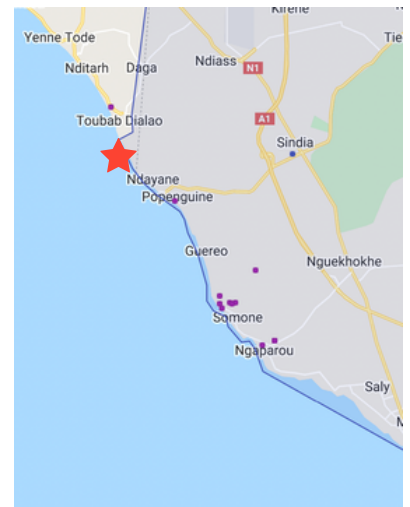
4
1 bed · 1 bath · 2 guests
Appartement T2 avec escalier privé chambre, salon

€3.8K Revenue	€4K Revenue Potential
339 Days Available	23% Occupancy
	€49 ADR



5
1 bed · 1 bath · 2 guests
The Egrets. 27m2. At Fatima and Hervé's

€4.7K Revenue	€8.9K Revenue Potential
172 Days Available	55% Occupancy
	€49 ADR



RECOMMENDATIONS

VACATION RENTALS

- SHORT TERM RENTAL MARKET DATA FOR SENEGAL IS NOT READILY AVAILABLE AND THERE APPEARS TO BE INCONSISTENCIES BETWEEN MACRO-PERFORMANCE AND INDIVIDUAL PROPERTY PERFORMANCE.
- THIS SHOULD NOT DETER INVESTMENT AS WE BELIEVE THAT THE RESULTS PROVIDED ARE UNDER-REPORTED AND THAT PROPERTY PERFORMANCE SHOULD BE EXPECTED TO ACHIEVE GREATER THAN THE MACRO-LEVEL FIGURES STATED AT THE BEGINNING OF THIS REPORT.
- RECOMMEND WORKING WITH A LOCAL HOTEL BROKER TO OBTAIN HOTEL PERFORMANCE METRICS ALONG THE PETITE COTE AS THESE MAY BE A MORE REPRESENTATIVE DATA SET OF WHAT TO EXPECT.
- BASED ON THE DATA, LARGER PROPERTIES THAT CAN ACCOMMODATE MORE PEOPLE APPEAR TO PERFORM BETTER WITHIN THIS MARKET, WITH EACH ADDITION BEDROOM BRINGING IN APPROXIMATELY 1,500 EUROS IN ADDITIONAL REVENUE.





RECOMMENDATIONS

VACATION RENTALS

- THE EXPECTED PERFORMANCE VALUES PER AIRDNA ARE VERY LIKELY TO BE LOW FOR THIS PROJECT. WHILE SEASONALITY WILL AFFECT THE ENTIRE MARKET, THE WORTHYDOMES DEVELOPMENT SHOULD BE ABLE TO BE A MARKET LEADER IN PRICING, ASSUMING THE PROPERTIES ARE FITTED WITH HIGH QUALITY FURNITURE, FIXTURES AND EQUIPMENT, AND THE SERVICE IS BEST IN CLASS.
- REVENUE MANAGEMENT PRACTICES APPEAR TO BE LACKING IN THE MARKET. A REVENUE MANAGEMENT TOOL WILL GIVE VALUABLE INSIGHT IN TO WHAT TO CHARGE WHEN AND WILL ALLOW YOU TO DRIVE A HIGHER RATE COMPARED TO WHAT THE MARKET IS CHARGING.

