

*CTO*

**Theme Park Development in Cyprus**  
*Executive Summary*

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# 1. EXECUTIVE SUMMARY

## Introduction

- 1.1 Theme Parks are subsets of Managed Attractions, which can be defined as 'permanently designated resources which are controlled and managed for the enjoyment, amusement, entertainment, and education of the visiting public' (Middleton, 1988). By definition, Managed Attractions include Ancient Monuments, Historic Buildings, Parks and Gardens, Theme Parks, Wildlife Attractions, Museums, Art Galleries, former Industrial Sites, and Amusement and Leisure Parks.
- 1.2 A Theme Park comprises some special features, such as:
- It is a 'destination' by itself,
  - It is based on rides and shows, which are operated as a single management unit,
  - Generally, it has one admission price which covers the access of all significant facilities of the Park,
  - Its design focuses on the needs of visitors, and not on the natural characteristics of the place / region it is located;
  - Its purpose is to entertain rather than to educate.

## International leisure and entertainment trends

- 1.3 Since 1990, the number of Theme Parks all over the world has been growing steadily (total 366). This has been particularly true Asia, which has currently 127 parks. North America and Europe have 117 and 92 theme parks respectively, leaving 30 theme parks for the rest of the world.
- 1.4 In terms of visitors, North America still attains the greatest level with 272 mln admissions followed by Asia with 233 mln admissions, Europe with 110 mln and the rest of the world with 31 mln. This means that the European share of admissions is at 17% of the global total, considerably less than its 25% share of parks.

- 1.5 Regarding revenue generation, North America still leads the world with US\$ 7.2 bn, followed by Asia with US\$ 5 bn, Europe with US\$ 2.4 bn and the rest of the world with US\$ 475 mln. Thus, the global theme park industry is at this moment worth US\$ 15 bn and is expected to grow to US\$ 20 bn by 2020.
- 1.6 When it comes to visitation per head, the level of theme park visits per person in Europe is only a third that of USA or Japan.
- 1.7 The apparent imbalance between Europe and North America is forced by the different phase in the development cycle and ownership of theme parks. Many European parks remain at the first stage of development under family or individual ownership, although some have reached the second stage of consolidation of individual parks into leisure groups. The third and final stage occurs when external investment groups take over the leisure groups, a process where the US has led the way.

#### Resident Market Analysis<sup>1</sup>

- 1.8 In 2001 Cyprus had a population of 703,000 people, divided over 5 main districts. Lefkosia is the largest district with almost 280,000 people, followed by Lemesos with 201,000, Larnaka with 117,000, Pafos with 67,000 and Amochostos with 38,000. The population will reach its peak in 2032 with 852,000 people after which the population will decline due to the aging population.
- 1.9 Cyprus, according to the census of 2001, had almost 224,000 households of which 56% consist of more than 2 persons (families).
- 1.10 The climate in Cyprus is Mediterranean with 320 days of sun, hot summers, soft winters and overall little rainfall.

#### Tourist Market Analysis<sup>1</sup>

- 1.11 The tourism industry accounts for more than 15% of Cypriot GDP. Total incoming tourists declined from its peak in 2001 with 2.7 million visitors to 2.3 million in 2003 and 2004. There is a highly seasonal pattern from May

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<sup>1</sup> *Our research is based on data from the free regions, as the population, tourism and economic data of occupied territories cannot be taken into consideration for the evaluation of such a big and high risk investment, as long as north Cyprus remains occupied.*

to October. On the other hand, we also observe a similar seasonal travelling pattern by Cypriots to other countries from July to September.

1.12 The tourist inflow is heavily dominated by visitors from the UK, representing almost 57% of all tourists in 2004. Other major source countries are Germany, Greece, Sweden, Russia, Norway and Switzerland.

1.13 For the mentioned major source countries we can mention that:

- average length of stay is 10 to 11 days,
- in terms of repeat visitors, the Greeks, British and Russians are most loyal.
- the Russians, the Greeks and the Swiss are the highest spenders with CY£ 74, 61 and 56 spent per day respectively for packages and spent per day CY£ 48, 41 and 39 for Swiss, Russians, and Greeks as individual travellers.
- The highest extra expenditure comes from Russians, spending (by far) the most per person on shopping, food and drinks - CY£ 427 for packages and CY£ 488 for individual travellers.

#### Supply Analysis

1.14 Below follows a summary table of the existing attractions in Cyprus. 'Combined Market' is the sum of residents and visitors. The penetration rate is defined as the proportion of the number of visitors to the combined market.

<b>Water Parks</b>	<b>Number of visitors</b>	<b>Combined Market</b>	<b>Penetration Rate</b>	<b>Entry fee adult</b>	<b>Staff (total)</b>
"Water World" Waterpark	300,000	3,054,539	9.8%	CY£ 14	150
Fasouri "Water Mania"	100,000	3,054,539	3.3%	CY£ 15	50-70
Aphrodite	120,000	3,054,539	3.9%	CY£ 14	120
Protaras Fun Park	20,000	3,054,539	0.7%	CY£ 4	22

<b>Managed Attractions (wildlife)</b>	<b>Number of visitors</b>	<b>Combined Market</b>	<b>Penetration Rate</b>	<b>Entry fee adult</b>	<b>Staff (total)</b>
Pafos Bird Park	80,000	3,054,539	2.6%	CY£ 9	30
Ostrich Wonderland Theme Park	30,000	3,054,539	1.0%	CY£ 15	50-70
Camel Park E.P.	100,000	3,054,539	3.3%	CY£ 1.00	9
Pafos Aquarium	83,000	3,054,539	2.7%	CY£ 3.50	6
Ocean Aquarium	83,000	3,054,539	2.7%	CY£ 3.50	6

<b>Time Elevator</b>	55,000	3,054,539	1.8%	CY£ 7	6
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Source: Attractions – National Statistic Service

1.15 The existing Parks cannot be defined as Theme Parks, due to their small size and investment – especially in fun rides – and their minimum number of visitors. Furthermore, although the number of Parks can be considered satisfactory, there is lack of quality, infrastructure and brand name necessary for establishing loyalty.

1.16 At the time of writing the report, according to our information, there were 3 investment groups interested in investing in Theme Parks at the regions of Larnaka, Lemesos, and Pafos.

#### Competitive International Concepts

1.17 In the European Theme Park landscape there are not many concepts which can be compared with Cyprus in terms of size and characteristics of the market. However, the attractions at the Canary Islands are an excellent benchmark, and that is why at the next table we present basic data from that region. It is necessary to point out that these data differ to the data of Theme Parks in non tourist-driven European countries.

<b>Attraction</b>	<b>Attendance 2004</b>	<b>Tourists to Island 2004</b>	<b>Population on Island 2004</b>	<b>Combined Market</b>	<b>Pen Rate 2004</b>
<b><u>Gran Canaria</u></b>					
Palmitos Park	400,020	2,865,475	790,360	3,655,835	10.9%
Aqualand	400,000	2,865,475	790,360	3,655,835	10.9%

<b><u>Tenerife</u></b>					
Loro Parque	1,450,000	3,582,195	812,839	4,395,034	33.0%
Aqua Park Octopus	600,000 *	3,582,195	812,839	4,395,034	13.7%
Las Aguilas del Teide	600,000	3,582,195	812,839	4,395,034	13.7%

<b><u>Lanzarote</u></b>					
Timanfaya	889,797	1,853,085	116,782	1,969,867	45.2%
Jameos del Agua	702,645	1,853,085	116,782	1,969,867	35.7%
Mirador del Rio	374,604	1,853,085	116,782	1,969,867	19.0%
Cueva de los Verdes	288,117	1,853,085	116,782	1,969,867	14.6%
Jardín de Cactus	236,137	1,853,085	116,782	1,969,867	12.0%

\*estimated by Economics Research Associates Source: *Managed Attractions, Economics Research Associates*

1.18 Examples of Parks in European tourism-driven countries, are:

1.18.1 Terra Mitica, Benidorm, Spain: Although the Park was built on estimates of 3 mln visitors, it only attracted 1.3 mln in its 3<sup>rd</sup> year.

1.18.2 Mirabilandia, Ravenna, Italy, and Legoland, Billund, Denmark: Both attract strong visitation from tourists to the area. The busiest months (30% of annual visits) are July and August, while the rest of the year, the visitation volume is at low levels. Because of this asymmetry of demand, outside the busy period, these 2 Parks appear deserted.

1.18.3 Port Aventura, Catalonia, Spain: Achieves more balanced visitor mix among residents and tourists, as well as balance of demand during year: 40% of visitors are residents within two hours drive of the park, 40% are Spanish domestic tourists, and the rest 20% are foreign tourists. The proportion of foreign tourists is growing over time.

The tables below present data of the above mentioned parks.

<b>Park</b>	<b>Location</b>	<b>2000 (mill)</b>	<b>2001 (mill)</b>	<b>2002 (mill)</b>	<b>2003 (mill)</b>	<b>2004 (mill)</b>
Port Aventura	<b>Spain</b>	<b>3.2</b>	<b>3.4</b>	<b>3.3</b>	<b>3.0</b>	<b>3.3</b>
Mirabilandia	<b>Italy</b>	<b>1.6</b>	<b>1.6</b>	<b>1.6</b>	<b>1.5</b>	<b>1.5</b>
Legoland	<b>Denmark</b>	<b>1.6</b>	<b>1.6</b>	<b>1.9</b>	<b>1.6</b>	<b>1.5</b>
Terra Mítica	<b>Spain</b>	<b>0.9</b>	<b>1.8</b>	<b>1.8</b>	<b>1.3</b>	<b>1.3</b>

*Source Attractions, Economics Research Associates*

<b>Park</b>	<b>Location</b>	<b>Adults (€)</b>	<b>Child (€)</b>	<b>Child Discount (%)</b>
Port Aventura	<b>Spain</b>	<b>35.00</b>	<b>28.00</b>	<b>20.0</b>
Mirabilandia	<b>Italy</b>	<b>21.00</b>	<b>17.00</b>	<b>19.0</b>
Legoland	<b>Denmark</b>	<b>26.00</b>	<b>23.00</b>	<b>11.5</b>
Terra Mítica	<b>Spain</b>	<b>32.00</b>	<b>24.00</b>	<b>25.0</b>

*Source Attractions, Economics Research Associates*

<b>Park</b>	<b>Location</b>	<b>Residents</b> (%)	<b>Tourists</b> (%)
Port Aventura	<b>Spain</b>	<b>40</b>	<b>60</b>
Mirabilandia	<b>Italy</b>	<b>50</b>	<b>50</b>
Legoland	<b>Denmark</b>	<b>80</b>	<b>20</b>
Terra Mítica	<b>Spain</b>	<b>40</b>	<b>60</b>

*Source: Attractions ,Economics Research Associates*

### Development of a theme park in Cyprus

1.19 Economic drivers, based on the data of Economic Research Associates for theme parks:

- Overall theme parks charge per person CY£ 1.10 – 1.70 per hour. 50% is collected at the gate and 50% inside;
- The investment per visitor lies between CY£ 28 – 57 per visitor;
- The average operating profit lies between 20% – 30%;
- Annual re-investment: 5% - 10% of total revenue.

1.20 Critical success factors – Internal Factors (Source: Economic Research Associates / JBR Hellas):

- Strong branding and a loyal customer base in order to survive negative impacts and to allow parks charging premium prices
- Design, of which key features are:
  - o Extending the Theming to retail outlets, accommodation, clothing etc.
  - o Special attention for the park entrance;
  - o Optimizing procedures for servicing the volume of guests in an optimum way;
  - o The creation of a signature attraction.
- Capital expenditure in the area of 5 – 10% of total revenues
- Marketing / Communication: effective communication to target market.

1.21 Critical Success Factors – External Factors:

- Economic depression and terrorism threats: During lean times expenditures for tourism and leisure are reduced.
- Weather and seasonality influence visitation levels.

1.22 Generally, the locational pre requisites for a successful Theme Park are:

- Have direct access from a major road;

- Be within easy access of a significant all year-round resident market base;
- Preferably be in shape of cycle or quadrangular, for easy access from the centre to the sites of the Park. Rectangular landscape is undesirable because the visitor is forced to walk through the same passage when he/she enters or exits the Park;
- Be close to tourist markets and various forms of tourism lodging;
- Have strong transport links, not only by road, but also by air;
- Be of a size and scale to allow the creation of a critical mass of activity required to generate attendance, or be in a location that can benefit from the interest generated by a larger attraction;
- Be large enough to develop sufficient on-site car parking;
- Benefit from a pleasant, preferably year round climate, with minimal rainfall;
- Be as flat as possible to minimise ground-shaping infrastructure costs;
- Be in a location where surrounding land uses are compatible with leisure development i.e. not heavy industry or dense primary residential
- Be in an attractive landscape with a positive image and other complementary visitor attractions and features such as beach tourism, a beautiful mountain, an ancient monument etc.

1.23 Bellow are the advantages and disadvantages of Cyprus regarding the development of a Theme Park

#### Advantages

- Climate: 320 days of sunshine, soft winters and little rainfall tolerate the development of an open-air Theme Park;
- There is no other Theme Park in Cyprus;
- Rich history and tradition of Cyprus;
- Geographical location of Cyprus.

#### Disadvantages

- Climate: excessive heat during summer, especially at midday;
- Because Cyprus is an island at the eastern end of Europe, a Theme Park can not be expected to become autonomous destination (see 9.3). As a result, the catchment area is restricted (700.00 residents, 2.400.000 tourists);



- Considering that 57% are UK tourists, the Theme Park must be developed in a way to attract the specific group of potential visitors.

### Demand Analysis

1.24 Larnaka and Lemesos concentrate the highest volume of individual tourists, while Pafos attracts more tourists with packages. The virtual 'triangle' from Lefkosia to Lemesos, Larnaka, and Agia Napa covers 68% of overall number of tourists (2004) and residents, representing a catchment area of more than 2 million people, as displayed below.

	<b>Virtual triangle: Lefkosia, Lemesos, Larnaka, Agia Napa</b>	<b>Cyprus Total</b>	<b>Virtual triangle as % of Total</b>
Tourists	1,438,000	2,349,000	61.2%
- Tourists with Packages	862,553	1,357,463	63.5%
- Individual tourists	575,447	890,537	64.6%
Residents	636,097	703,529	90.4%
<b>Total Catchment Area</b>	<b>2,074,097</b>	<b>3,052,529</b>	<b>67.9%</b>

*Source: Statistical Service of Cyprus, CTO Survey 2001*

1.25 Regarding international data and Cyprus special features, the expected demand for the Virtual Triangle is:

<b>Virtual triangle: Lefkosia, Lemesos, Larnaka, Agia Napa</b>	<b>Low</b>	<b>Medium</b>	<b>High</b>
	<b>Local Market</b>		
- Basic Market (0-60 minutes)	101.776	127.219	165.385
- Secondary Market (60-150 minutes)	2.697	4.720	8.092
<b>Total Local Market</b>	<b>104.473</b>	<b>131.939</b>	<b>173.477</b>
<b>Tourist Market</b>			
- Basic International Tourism Market	86.280	100.660	115.040
- Secondary Tourism Market	13.665	15.943	18.220
<b>Total Tourism Market</b>	<b>99.945</b>	<b>116.603</b>	<b>133.260</b>
<b>Market Occupied Territories</b>	<b>2.400</b>	<b>4.200</b>	<b>7.200</b>
<b>Total Market</b>	<b>206.818</b>	<b>252.742</b>	<b>313.937</b>

*Source: Economic Research Associates – JBR Hellas*

- 1.26 From the above figures can be concluded that a Theme Park in Cyprus has the capability to generate substantial operating profitability. But, the size of the Cypriot market is too small for a big investment - like Eurodisney- in equipment and expenditures for marketing, in order for the park to become a 'destination'.
- 1.27 Additionally, current demand doesn't permit the development of more than one Theme Parks in Cyprus. However, in accordance with its Strategic Plan, CTO can develop more than one Managed Attractions based on history, nature, culture etc, in order to enrich its tourist product. Managed Attractions are smaller than Theme Parks, require less starting investment, and they have less operational cost.

#### Location Analysis

- 1.28 From the 6 possible locations mentioned below ...
- Location A: West of Larnaca Alyki
  - Location B: West of the port of Voroklini
  - Location C: West of Agia Thekla
  - Location D: The area of Agios Theodoros – Maroni
  - Location E: The area of Alaminos – Mazotos
  - Location F: The area of Kalavassos
- 1.29 ... locations A (west of Larnaka Alyki) and D (Agios Theodoros – Maroni) are the most suitable:
- They are both in sites which can service the 4 regions: Larnaka, Lemesos (especially location D), Lefkosia, and the free part of Amochostos.
  - Both regions are underdeveloped, having as a result numerous free spaces. It is possible to create a plot of 50,000 – 60,000 sq.m. by merging 3 or 4 big plots.
  - Location A lies in an area where 'Specialised Developments' are allowed, including Theme Parks. The fact that this area is suitable only for large scale development, may lead to lower land prices.
  - In location D, there are plots which are in the tourist or agricultural zone. Development of a Theme Park in both zones is possible. Agricultural land is usually cheaper, because of the lower building coefficient it bears.
  - A Theme Park may affect the physical environment of the area, or pose risks for public health. Therefore, an Environmental Impact Assessment study is necessary prior to building the park, determining

possible risks and corrective actions. This is particularly true for location A, which is bordering with one of the most important wetlands of Cyprus.

- A Theme Park usually affects traffic conditions. Consequently prior to the development of the park a detailed traffic study is necessary to determine the safe movement of vehicles and pedestrians, entering or passing by the park.

### Concept Development

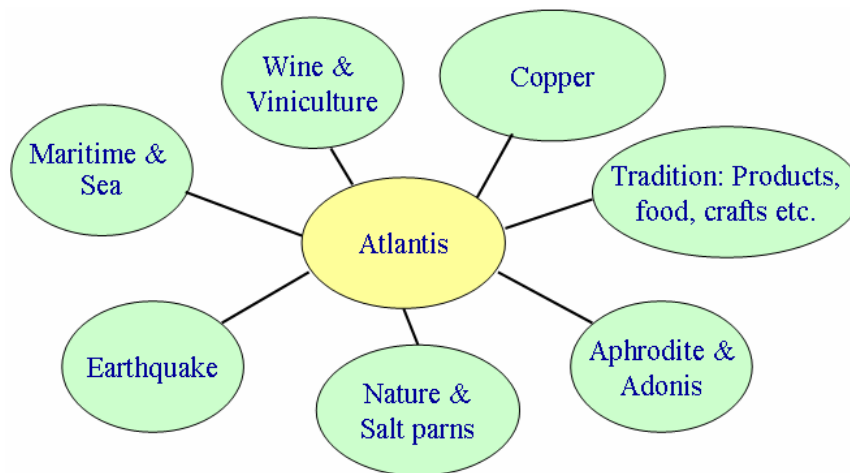
1.30 The selection of the proper concept for the Theme Park is related with factors such as demographic, economic status, and tourist environment of the island. The selection of only one theme for the park bears the risk of making the park uninteresting for some visitors. A variety of themes will appeal to the largest possible population.

1.31 The visitor or the consumer expects the Theme Park to be entertaining, amusing, enthusing etc. As the volume of satisfaction increases, the higher the volume of sales in souvenirs, merchandising, beverages, and food. Additionally, the visitor will market the Theme Park (mouth to mouth marketing), and probably he/she visit it again.

1.32 Our suggestion is that the theme of the Park be a mixture of the tradition of Cyprus, and particular:

- Theme Park of Maritime and Sea Culture of Cyprus
- Theme Park of Wine and Viniculture
- Theme Park of Traditional Crafts, Products, Food and Beverages, and Cypriots Customs
- Theme Park of Aphrodite and Adonis
- Theme Park of Nature, located in the two salt-pans of Cyprus
- Theme Park of Earthquakes
- Theme Park of Copper
- Theme Park of Atlantis

The last theme (Atlantis), could be the main theme of the Park (branding), while other themes could have a complementary role as shown in the figure below:



1.33 Using concepts as Earthquake, Sea Culture, Aphrodite & Adonis, Copper mining or Atlantis itself, the Theme Park can provide impressive rides, while they can have an educational role as well. For example, useful information about the theme can be presented to the visitor, using panels or screens.

1.34 The suggested Theme Park totally agrees with the Product Strategy of CTO (see Strategic Plan, page 7) as the theme constitutes a Special Product of Activity and Entertainment, emphasising on the Cypriot culture and nature, and comprises an attraction for the island.

Organisational, Operational and Management Issues

1.35 Due to the restricted size of the Cypriot Market, we anticipate it will be very difficult to attract an international operator. Consequently, management must be recruited locally, while some experience can be 'imported' from abroad.

1.36 In Cyprus in particular, we believe it is very important to utilise experienced managers from the tourism sector, so as to make it easier to include the Theme Park in Tour Operator programmes.

1.37 Managing a theme park means the overall responsibility for every aspect of the day-to-day operation of a park, from office based tasks such as strategic planning, budgeting and managing park developments to dealing with customer enquiries about their experience at the park.

Planning Guidelines

1.38 The following table presents the basic operational characteristics of the proposed park based on international benchmarks of Economic Research

Associates. The park will operate seasonally (April – October) like the majority of European theme parks – in the winter (November – March) revenue usually does not cover operating expenses.

<b>Scenario:</b>	<b>Low</b>	<b>Medium</b>	<b>High</b>
Annual Attendance	206.818	252.742	313.937
Peak Month Attendance (August)	37.227	45.494	56.509
Design Day Attendance	1.201	1.468	1.823
Peak In-Grounds Attendance – 70% of Design Day	841	1.027	1.276
Entertainment Capacity (units / hour)	1.513	1.849	2.297
Required Sales Space (m <sup>2</sup> )	31.550	40.655	57.286

### Marketing

- 1.39 Families, tourists or locals, are the main target group for the Theme Parks all over the world. However, as discussed in chapter 11, parks try to respond to varying demographic trends, by attracting a wider visitors' mix.
- 1.40 Since 57% of the tourists of Cyprus originate from Britain (2004), it is useful to examine closer the profile of the British tourist. The majority of British tourists visiting Cyprus belong to the types of 'Captives' and 'Traditionalists'. Captives are often limited from the family budget, belong to the lower socio-economic class and visit places they can afford, favoring the heat and sunshine. The Traditionalists use mostly travel packages for their holidays and visit the same place: safe and known. Most of them belong to the lower socio-economic class.
- 1.41 According to our forecasts for the visitation of the park, we calculated that the locals will, on average, visit the theme park every 5.1 years in the low scenario, every 4 years in the medium and every 3 years in the high; a reasonable frequency.
- 1.42 The park will be advertised using exterior billboards, advertisements on buses and through the press. For the locals, a TV campaign is very important, while for the tourists it is extremely important that they learn about the existence of the park on their arrival. Moreover, it is recommended to organize free familiarization days for tour operators, hotel staff, guides etc.

## Financial Analysis

1.43 The table below shows the expected profitability of the Theme Park.

	<b>Low</b>	<b>Medium</b>	<b>High</b>
<b>Revenues</b>			
Admissions	1.258.891	1.538.430	1.910.921
Food & Beverages	620.453	758.226	941.811
Merchandise	449.604	549.439	682.472
Other	179.842	219.776	272.989
<b>Total</b>	<b>2.508.790</b>	<b>3.065.872</b>	<b>3.808.193</b>
<b>Cost of Goods Sold</b>			
Food & Beverages	204.750	250.215	310.798
Merchandise	202.322	247.248	307.112
Other	35.968	43.955	54.598
<b>Total</b>	<b>443.040</b>	<b>541.418</b>	<b>672.508</b>
<i>As % of Revenue</i>	17.7%	17.7%	17.7%
<b>Gross Profit</b>	<b>2.065.750</b>	<b>2.524.454</b>	<b>3.135.685</b>
<i>As % of Revenue</i>	82.3%	82.3%	82.3%

<b>Operating Costs</b>			
Labour	551.934	582.516	609.311
Marketing	250.879	306.587	380.819
Maintenance / Repair	150.527	183.952	228.492
Utilities	87.808	107.306	133.287
Admin & General	150.527	183.952	228.492
Other	100.352	122.635	152.328
<b>Total</b>	<b>1.292.027</b>	<b>1.486.948</b>	<b>1.732.728</b>
<b>Gross Operating Profit (GOP)</b>	773.723	1.037.506	1.402.957
Margin Operational Profit	30,8%	33,8%	36,8%

1.44 With an average investment of CY£ 30 – 35 per visitor, the required investment will be:

- Low scenario: CY£ 6.2 up to 7.2 million
- Medium scenario: CY£ 7.6 to 8.8 million
- High scenario: CY£ 9.4 to 11.0 million

- 1.45 With the above factors, payback periods will be:
- Low scenario: 8.0 to 9.4 years
  - Medium scenario: 7.3 to 8.5 years
  - High scenario: 6.7 to 7.8 years
- 1.46 From the above it can be deduced that existing demand can not support more than one theme parks in Cyprus
- 1.47 From an investment perspective (payback of investment), profitability is at marginal or even at low levels, particularly if the cost of land and reinvestment expenses are to be included in the calculations. Consequently, there is a 'Financial Gap' between the investment supported by the anticipated operation and the investment required to create the park.
- 1.48 In the table below we have displayed the overall investment picture:

	Low	Medium	High
Operational Profit (GOP)	773.723	1.037.506	1.402.957
<i>as % of sales</i>	<i>30,8%</i>	<i>33,8%</i>	<i>36,8%</i>

Required Investment in CY£ – <i>Without cost of land –</i>	6.204.534	7.582.264	9.418.112
with CY£ 30 per visitor			
Return of Investment	12,5%	13,7%	14,9%
Payback Period (years)	8,0	7,3	6,7
- Investment with 8x GOP	6.189.787	8.300.052	11.223.659
--- Financial Gap	14.747	-	-
--- Financial Surplus	-	717.788	1.805.848

Required Investment in CY£ – <i>Without cost of land –</i>	7.238.623	8.845.975	10.987.797
with CY£ 35 per visitor			
Return of Investment	10,7%	11,7%	12,8%
Payback Period (years)	9,4	8,5	7,8
- Investment with 8x GOP	6.189.787	8.300.052	11.223.659
--- Financial Gap	1.048.836	545.923	-
--- Financial Surplus	-	-	235.862

- 1.49 The gap could be covered with a variety of benefits, such as:
- Participation of government in the cost of the investment;
  - Provision of land for residential development in exchange of the obligation for the development of a Theme Park;
  - Packaging the Theme Park with other infrastructural developments (e.g. a marina).

The choice of the most suitable benefit must be made on the basis of the merits of the alternative possibilities as well as the constraints placed by EU laws.