

BHN | Serviced Apartment Investment Planning

Finance and project coordination · Model as of September 2026

THE INVESTMENT QUESTION

How would two room configurations change the capital required, operating cash flow and projected return while design and construction pricing were still being finalized?

01 FINANCIAL MODEL

Built a five-month construction budget and ten-year operating cashflow forecast; compared investment cost, NPV, IRR and payback.

02 BUILD COST REVIEW

Reviewed quoted structural-work and turnkey scopes; followed up design, foundation, fire-safety and final-pricing questions.

03 PROJECT READINESS

Coordinated permit-related preparation and monitored design and contractor dependencies; reviewed software options for future operations.

FINANCIAL COMPARISON

Current room configurations, based on the selected turnkey construction cost. VND billion unless noted.

Metric	Option 1 / 6 rooms	Option 2 / 8 rooms
Total rental rooms	6	8
Total investment	3.69	4.20
Year 1 revenue	0.51	0.65
Year 1 operating cash flow	0.18	0.32
NPV	-0.59	0.83
IRR	9.45%	14.82%
Payback year in model	10	9

Reading the result: the eight-room option adds approximately VND 510m of initial investment and VND 138m of projected Year 1 operating cash flow. These are forecasts, not achieved returns.

Construction budget and funding schedule

Selected six-room configuration · VND million · Five months

COST BUILD

Full budget lines retained below; values reflect the workbook's selected room option.

Budget item	VND m
Construction Permit & Site Supervision	84.0
Architectural, Structural & MEP Design	0.0
Construction Permit Application	60.0
Selected Construction Package (see Construction Quote sheet)	2,422.2
Post-Construction Cleaning & Waste Removal	8.0
Air-Conditioning Units	56.0
Beds, Mattresses & Headboards	34.5
Wardrobes	21.0
Tables, Chairs, Sofas & Dining Sets	22.0
Televisions	30.0
Refrigerators	27.8
Washing Machines	24.0
Dryers	12.0
Kitchen Cabinets, Cooktops & Range Hoods	65.2
Curtains, Decorative Lighting & Décor	16.6
Smart Locks, CCTV & Initial Internet Setup, Elevator Supply & Installation	370.0
Value-Added Tax (VAT)	260.3
Contingency Allowance	175.7

COST BASIS

Effective construction area: 367 m². The room-option analysis uses the turnkey quotation as its selected base.

Quoted construction scopes

Structural works + finishing labor	VND 1,651.5m
Turnkey / fully finished	VND 2,422.2m

MONTHLY INVESTMENT

Month 1		520.7
Month 2		550.4
Month 3		654.0
Month 4		1,015.4
Month 5		948.8

TOTAL PHASE 1 INVESTMENT 3,689.2m

The eight-room option adds 55 m² of finishing area and VND 363m to the construction package; its total modeled investment is VND 4,199.1m.

Option 1 | Six-room cashflow

6 rental rooms · Investment year + ten operating years · VND million

PROJECT CASH FLOW

Costs and initial investment are shown as negative values. Year 10 contains the estimated terminal value.

Year	Revenue	Operating expenses	Operating cash flow	Terminal value	Net cash flow	Cumulative
Investment	0.0	0.0	0.0	0.0	-3,689.2	-3,689.2
Year 1	508.8	-330.0	178.8	0.0	178.8	-3,510.4
Year 2	612.7	-349.6	263.1	0.0	263.1	-3,247.3
Year 3	641.6	-367.0	274.6	0.0	274.6	-2,972.6
Year 4	671.9	-385.3	286.6	0.0	286.6	-2,686.0
Year 5	703.7	-404.5	299.2	0.0	299.2	-2,386.8
Year 6	736.9	-424.6	312.3	0.0	312.3	-2,074.5
Year 7	771.7	-445.8	326.0	0.0	326.0	-1,748.5
Year 8	808.2	-468.0	340.3	0.0	340.3	-1,408.3
Year 9	846.5	-491.3	355.2	0.0	355.2	-1,053.1
Year 10	886.5	-515.8	370.8	4,634.5	5,005.3	3,952.2

HOW TO READ THE YEAR 10 RESULT

The model estimates terminal value by capitalizing Year 10 operating cash flow at 8%. Option 1 terminal value is VND 4,634.5m; it is a modeled exit value, not operating cash received during that year.

Year 1 occupancy 80%; stabilized occupancy 92%; discount rate 12%. Design approval and a revised construction quotation remain pending; projected returns will need to be refreshed.

Option 2 | Eight-room cashflow

8 rental rooms · Investment year + ten operating years · VND million

PROJECT CASH FLOW

Costs and initial investment are shown as negative values. Year 10 contains the estimated terminal value.

Year	Revenue	Operating expenses	Operating cash flow	Terminal value	Net cash flow	Cumulative
Investment	0.0	0.0	0.0	0.0	-4,199.1	-4,199.1
Year 1	652.8	-335.7	317.1	0.0	317.1	-3,882.0
Year 2	784.9	-356.5	428.5	0.0	428.5	-3,453.5
Year 3	820.7	-374.2	446.6	0.0	446.6	-3,007.0
Year 4	858.2	-392.7	465.5	0.0	465.5	-2,541.5
Year 5	897.4	-412.2	485.2	0.0	485.2	-2,056.3
Year 6	938.4	-432.7	505.7	0.0	505.7	-1,550.6
Year 7	981.3	-454.1	527.1	0.0	527.1	-1,023.5
Year 8	1,026.1	-476.7	549.5	0.0	549.5	-474.0
Year 9	1,073.1	-500.3	572.7	0.0	572.7	98.7
Year 10	1,122.2	-525.2	597.0	7,462.9	8,060.0	8,158.7

HOW TO READ THE YEAR 10 RESULT

The model estimates terminal value by capitalizing Year 10 operating cash flow at 8%. Option 2 terminal value is VND 7,462.9m; it is a modeled exit value, not operating cash received during that year.

Year 1 occupancy 80%; stabilized occupancy 92%; discount rate 12%. Design approval and a revised construction quotation remain pending; projected returns will need to be refreshed.