



Luxury marina for sale in the area of Kvarner with cca. 200 places, for sale

Price	€ 16'500'000
Country	Croatia
City	Kvarner
Category	Marina
Property ID	RE-AB-MAR
Distance to sea / lake / river, m	0
Yield	6.0 %

Property Info

- Property in operation
- Waterfront
- Sea/lake/river view
- Large parking

Exceptional offer - unique profit-generating business in Croatia, fully functional 365 days a year! Best format for investing in Croatia!

- cca. 200 places for vessels of up to 18 meters in length for luxury boats
- Berths for visiting vessels with a length of up to 40 meters
- 10 dry berths • Boat lift 40-ton capacity (Hydro lift)
- Authorized engine service agent
- Electric and electronic yacht maintenance and repair
- 24-hour security and berth assistance (seaman service)
- Video surveillance 0-24> • Proactive Boat Care System
- Active surveillance and boat safety concern

- Weekly report to the boat owners
- Laundry service
- Fully equipped sanitary facilities for the use of our clients, additional facilities for family and people with disability problems.
- Parking facilities with video surveillance
- WI-FI Internet is provided across the Marina
- Gas station is located 50 meters from the Marina
- Relax zone and pool with sundeck
- Restaurant • Caffe bar
- Conference hall
- 3 apartments of 5***** star category

New dry berth are under construction.

Maritime concession details:

Provider: Ministry of the Sea, Transport and Infrastructure • Area under concession: 39.054 m² • Start date: 09.11.2010. • Maturity date: 09.11.2042. • Fixed part yearly: 78.711 EUR • Variable part: 13%

Analysis

1. Revenue Development

The company shows very strong top-line growth.

Revenue increased:

- from 684k in 2022
- to 914k in 2023
- to 1.89M in 2024

This represents:

- +34% growth in 2023
- +107% growth in 2024

Such acceleration typically indicates:

- asset activation
- operational ramp-up
- improved berth occupancy / pricing
- or monetisation of previously developed infrastructure

2. Profitability Turnaround

The company was loss-making for two consecutive years:

- Loss of approximately 495k in 2022
- Loss of approximately 502k in 2023

In 2024 it generated:

- Profit of approximately 488k

This represents a very significant turnaround and suggests that the business may have reached operational break-even scale.

Profit margin in 2024 is approximately **26%**, which is strong for a marina or infrastructure-type asset.

3. Balance Sheet Structure

Total assets remain very stable around **13.3-13.6M** across the period.

This indicates a capital-intensive business with fixed infrastructure already in place.

Equity declined in 2023 due to accumulated losses but recovered in 2024 following the return to profitability.

4. Leverage and Debt Risk

The company carries very high long-term liabilities:

- Around **9.6M-10.1M** across the period

Debt represents roughly:

- **74-75% of total assets**

This is a highly leveraged structure and typical for:

- marina developments
- tourism infrastructure projects
- concession-based investments

While leverage is high, the improvement in profitability in 2024 is a positive signal for debt servicing capacity.

5. Liquidity Position

Short-term liabilities declined materially from:

- 1.5M in 2022

- to 0.93M in 2024

This suggests:

- improving liquidity management
- possible refinancing
- or stronger operating cash flow

Trade receivables are very low relative to revenue, which indicates efficient collections or a predominantly advance-payment business model.

6. Workforce Development

The number of employees remained stable at 13 in 2022 and 2023 and increased to 16 in 2024.

This may reflect:

- operational expansion
- increased service offering
- higher occupancy or utilisation

However, revenue growth significantly outpaced staff growth, indicating improving productivity.

7. Salary Trend

Average gross salary increased gradually over the period.

Net salary appears reported only in 2024, likely due to a reporting methodology change.

Overall Assessment


This company appears to be:

- a capital-intensive infrastructure asset with stable asset base
- highly leveraged but showing improving operational performance
- transitioning from development / ramp-up phase into operating profitability

The key investment question is whether the strong revenue growth and profitability achieved in 2024 are sustainable and sufficient to comfortably service long-term debt obligations.



Financial Summary

Item	2022	2023	2024	
Total revenue	684,257.48	914,297.87	1,801,938.14	
Total expenses	1,178,918.44	1,416,462.30	1,404,289.34	
Profit / (Loss)	-494,660.96	-502,164.43	487,648.80	
Equity (Capital)	2,132,298.23	1,630,133.87	2,117,782.67	
Total assets	13,619,586.70	13,516,778.86	13,291,177.42	
Short-term liabilities	1,498,748.16	1,433,974.71	932,009.54	
Long-term liabilities	9,601,222.64	10,079,313.09	9,920,613.43	
Trade receivables	49,214.41	78,012.91	47,168.70	
Number of employees	13	13	16	
Average gross salary per employee	1,165.00	1,261.99	1,287.27	
Average net salary per employee	0.00	0.00	849.92	