



Research Article

Economic Aspects of Operating Condo Hotels: Qualitative Research in Poland

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Abstract

The aim of the article is to identify the key economic aspects of the operation of condo hotels. The paper considers the Polish condo hotel market. The research hypothesis is as follows: condo hotels are a noteworthy and at the same time risky form of investing spare funds. Three main research methods used in the work are the following: criticism of literature, analysis of existing data and direct interview technique with managers of selected condo hotels in Poland. The results of the study indicate that, in the long term, this type of investment involves a growing and difficult to fully assess uncertainty. This is due to the fact that the hotel market is particularly sensitive to unfavourable changes in the economic environment, economic downturn or unexpected fortuitous or pandemic events. The passage of years and the gradual decapitalization of facilities are also among the factors that increase this uncertainty. The motivation to write the article resulted from the author's long-term personal scientific interests related to the hotel industry and the revealed cognitive gap in the latest research on the economic aspects of housing, as well as, especially during the war in Ukraine.

Keywords: Economy, hotel industry, investors, customers, tourism market, profits

Introduction

Hospitality belongs to those areas of the economy that are subject to constant development and progressiveness. The expression of innovative activities in the hotel industry is the creation of condo hotels as a specific form of hotels. The subject of condo hotels appears in public debate and in the media, especially in relation to the innovative nature of such facilities and methods to invest spare funds to gain profit. However, as in the case of many types of investments, the issues of real profitability and the risk posed by this type of economic outlays remain an important issue.

The aim of the article is to identify selected economic aspects of condo hotels. The work focuses on the Polish condo hotel market. The research hypothesis is as follows: condo hotels are a noteworthy and at the same time risky form of investing spare funds.

The article describes and characterizes the concept and rules of functioning of condo hotels and the origin and development of their entire concept. Particular attention was paid to the economic aspects of condo hotels. The following three main research methods were used in the work: criticism of the literature, analysis of existing data and direct interview technique. The subject of the direct interview were managers of

a deliberately selected group of condo hotels from all over Poland.

This topic was motivated by the author's personal research interests and the apparent literature gap on this subject matter. In the global magazine, there are no latest studies on the economic aspects of the development of condo hotels in Poland and the real risk that occurs with this type of investment. To this should be added the impact of the war on Ukraine on the economic situation. Awareness of risk and ways to reduce it are important factors affecting the development of condo hotels.

Literature Review

Since the beginning of the 20th century, condo hotels have been increasingly mentioned in the world literature. The specificities of the Spanish condo hotel market resulting from the imperfections of the legal regulations and economic benefits for developers have been the subject of the publications by Caballe-Fabra (2018) and Otero Cobos (2023). The legal issues of condo hotels were investigated by Marquez (2018). The problems of the regulations and investment risk were examined by Badura (2021). The risk elements for investors of the condo hotel market in Brazil appeared at Stuber (2017). Newman (2008), Butler, Maisnik (2005) indicated the risk of investing in condo hotels on the American market. The disadvantages and advantages of condo investment in Australia have been studied by Warnken, Guilding (2009). The definitions and business model as well as the global development of the condo industry were discussed by Marvel (2006). The subject of the condo hotel characteristics appeared in the writings of Lu (2005), Miller, Washington (2008), Parets (2005). Sheehan (2005) and Wittenburg (2018) discussed the profitability of the investments in condo hotels. The profitability of investing in condo hotels was considered by Sierant (1970). The profitability of the investments in condo hotels for developers was investigated by Siwec (2020) and Ramirez (2006). The impact of condo hotels on the Polish hotel market and investor behavior was studied by Bucholz-Srogosz (2016), Chrabąszcz (2014), Kozińska (2019), as well as by Kowalczyk-Anioł, Zwolinska (2019). Stoch-Chyc (2019) studied the economic impact of condo hotels on their surroundings and profitability for investors. The specificity of the investment in condo hotels appeared at Poręcki (2012), Belszyński (2014), Burejza (2008) and Wiśniewska (2011).

Issues concerning the economic aspects of hotel development have found a strong reflection in the world literature. Assaf and Barros (2013) were the global benchmarking of the hotel industry in the world. Success factors in hotel development were examined by Venter and Cloete (2007). Spencer and van Zyl (2014) studied the challenges and critical success factors for opening Cape Town hotels in South Africa. Factors affecting the efficiency of the hospitality industry Chiang Mai in Thailand and the impact of Covid-19 on the example of the De Chai hotel group were examined by Chen and Kitingern (2020). Factors of the development and success of eco-hotels in Taiwan have been studied by Yu, Liu (2020). Factors affecting the hotel industry in metropolitan areas in China were analyzed by Li, Lu1, Xu, Sun (2020). Factors influencing the situation of hotels in the Yellow River Valley in China in 2012-2022 were discussed by Zhang, Wang, Chen, Wang, Zhou, Hu and Zhao (2023). Khanalizadeh and Ranjandish (2019) wrote about the economic factors of hotel development in Iran in 1983-2015. Tourism as a determinant of the development of tourism enterprises in Serbia was analyzed by Lakicevic and Zarevac (2014). Kosar, Masic, Barjaktarovic and Lazovic (2016) wrote about economic factors limiting the development of the hotel industry in Serbia. The impact of sustainable development and efficiency on the competitiveness of hotels in Serbia was discussed by Duric and Potocnik Topler (2021). The total productivity of hotel companies in Slovenia was studied by Franceskin and Bojnc (2023). Features of innovation in the hotel industry on the example of Croatian hotel websites were analyzed by Curlin, Kamenjarska, Pejic and Bach (2022). The impact of selected macroeconomic factors on the development of foreign hotel chains in Croatia was analyzed by Novak, Petric, Pranic (2011). Kaludjerovic (2019) spoke in her magazine about the interaction and conditions of hotel activities and maritime tourism, as important factors increasing revenues from tourism. The development of reception factors regarding the principles of sustainable tourism development on the example of the city of Budva in Montenegro was studied by Zupanovic and Krivokapic (2020). Milovanovic wrote about TQM policy as a factor influencing profitability in the hotel industry (2014). Alecu (2013) wrote about the factors determining positive changes in hotel management in Romania. Performance issues in the Italian hospitality sector appeared in Detotto, Pulinam and Brid (2013). On the critical success factors of the hotels of the hotel chain Paradors in Spain wrote Fuentes-Medina,

Hernandez-Estarico and Morini-Marrero (2017). The importance of tourism for the financial stability of hotels was studied by Mucharreira, Godinho Antunes, Abranja, Texeira Justino, Texeira Quiros (2019). Factors of the development of the hotel industry in St. Petersburg were discussed by Pirogova, Shanygin, Lavrova, Plotnikov (2021). Dziedzic and Skalska (2012) wrote about the economic conditions of the development of tourist services. Different conditions of the development of the hotel industry in Poland in 2004-2013 were characterized by Firliej and Spychalska (2015). Changes in the number and capacity of hotels in Poland in the years 1990-2015 were analyzed by Matczak (2017). Puciato (2016) wrote on the economic and financial aspects of hotel operations. Financial aspects of the hotel company were discussed by Binczysko (2011). The socio-economic determinants of the development of sports tourism appeared in Waškowski (2015).

Research Questions

The main research problem is to determine the economic factors affecting the activity of condo hotels. In connection with such a formulated research problem, based on a literature review, the author posed the following research questions:

RQ1: What are the key economic factors affecting condo hotels?

RQ2: What elements do customers pay attention to when investing in condo hotels?

RQ3: What influences the risk when investing in condo hotels?

RQ4: How to reduce the risk of investing in condo hotels?

The Concept and Principles of Condo Hotels

The development of condo hotels is in line with global trends in the development of the hotel business (Sala, 2023). Condo hotels, also called hotel condos, contels, second-homes, and related to aparthotels or aparthotels are a combination of residential buildings (condominiums) and a hotel (Puciato, 2016). Condo hotels are a community of owners of premises that offer hotel services to third parties. They are distinguished from classic hotels by the fact of their financial participation in the investment of the developer and the owners of individual hotel premises. Condo hotels are generally built and finished from the funds of these shareholders and possibly partly from the funds obtained from

other external sources (e.g. credit, loan, bond issue). However, the style of finishing the object and rooms is usually determined by the developer (Siwec, 2020).

The term condo hotel is close to the concept of condominium

(<https://wsjp.pl/haslo/podglad/58439/kondominium/5161960/terytorium>). The history of the condominium is much older than the condo hotels themselves. The condominium has its roots in the ancient Roman law (Szymoszek, 2005). Although the principle was individual ownership of the land property and the building belonging to it, the Romans for residential purposes established joint ownership of the common parts of the building (e.g. corridors) divided into residential premises (called horizontal property). Such communities were also found in the medieval times, especially in Italy and France. They were regulated in the Code of Napoleon (art. 552–553), which had a direct impact on the provisions of the Louisiana Civil Code (1870 r.) (Sójka-Zielińska, 2008). Thus, the institution of the housing community was recited to the North American continent, where it transformed into a modern condominium (Armstrong, 1985).

Condominia originally referred to the territories over which two or more sovereign authorities shared a common sovereignty (Wielki Słownik Języka Polskiego, 2024). This technique was often used to settle border disputes when many claimants could not agree on how to divide the disputed territory (Rossi, 2017).

Initially, the condominium was a response to growing housing needs that did not necessarily coincide with the development of building infrastructure. In the United States, housing communities were established with separate ownership of premises and common parts of the property. The subject of the condominium were not only residential blocks, but also closed housing estates of single-family houses or townhouses.

In Poland, unlike, for example, the USA, the concept of the condo hotel has not been officially defined either in legislation or in terms of CSO. Developers use it interchangeably with apart hotel. In the Anglo-Saxon states, these concepts are distinguished – the condo hotel determines the ownership structure of hotel units (private ownership of residential premises, managed by one operator), while the apart hotel specifies the type of a hotel unit (independent apartment with

kitchenette or kitchen). Both forms of investment offer a full hotel service (Mitura, Koniuszewska, 2008).

The essence of condo hotels lies in bilateral relations. The cooperation of developers with tenants is based on a leaseback agreement. As part of this contract, the owner (investor) buys the premises or apartment from the developer and rents the premises by the owner to the developer. A characteristic feature in the case of the completion of the investment is the fact that the hotel services operator may be a developer or a management company. As part of management activities, accommodation is sold to third parties. Guests of this type of hotel become sub-tenants of the premises or apartments offered by the developer (Lu, 2005).

The principle of the condo hotel functioning is to share the profits resulting from the sublease of the premises between the developer and the owners. However, within the period stipulated in the contract, the developer provides the owners of the premises with a guaranteed fixed annual rate of return (usually in the range of 5 – 10%), but sometimes also higher. When the stated period expires, the profits for the owners are largely dependent on the occupancy of the condo hotel. In addition, the method of calculating the rent for the rental of premises to the developer is the ratio of the area of the premises to the profits from the sale of hotel services. Moreover, each owner of the premises (apartment) participates in the costs of maintaining common parts of the hotel (e.g. restaurants, spa zones, conference rooms, public areas), and the profits from hotel services are reduced by these costs (Bucholc-Srogosz, 2016). Obviously, the universality of the facility (e.g. suitability for both private and business trips) will affect occupancy and profitability. As characterized above, the relationship between developers and investors is based on close financial relationships.

In the long term, the profits from the investment in the premises (apartment) in the condo hotel depend, inter alia, on:

- location,
- duration of the tourist season,
- guests' popularity and opinion on the facility,
- effectiveness of the sales department,
- the nature of the facility (e.g. categorisation, network membership, number of attractions available) (Sala, 2019).

Origin and Development of Condo Hotels in the World and in Poland

The USA is widely recognized as the homeland of condo hotels, where this form of hotel activity appeared at the earliest. The founding father of the condo system is the American lawyer K. Romney. The origins of this form of activity appeared in the 1950s in Miami Beach, Florida. The first condo hotels were created on the basis of the conversion and adaptation of existing traditional hotels. From the 1980s onwards, however, condo hotels built from scratch began to emerge (e.g. the popular Shelborne, Casablanca or Alexander) (Kozinska, 2019).

The most popular locations of condo hotels in the USA are usually centres commonly associated with broadly understood tourism, sports and entertainment. Key places include: Aspen, Chicago, Miami, Fort Lauderdale, Las Vegas Valley, New York, Myrtle Beach in South Carolina and Orlando, Florida. Condo hotels are also found in ski resorts and places of international popularity, such as Jaco in Costa Rica. In 2006, investors spent around 250 million dollars on condo hotels, with most of these spendings invested in tourist resorts (<https://www.planetware.com/tourist-attractions-/orlando-us-fl-orlando.htm>).

The importance and reputation of condo hotels in the USA is evidenced by the fact that the local facilities are usually managed by renowned hotel brands, such as Four Seasons, Ritz-Carlton, Starwood, Hilton, Le Meridien, and others, Kempinski (<http://www.condo-hotels.pl/wstep/>). A well-known entrepreneur associated with condo hotels is former US President Donald Trump. At one of his Waikiki condo hotels alone, all 500 rooms with a total value of \$700 million were sold on the first day (<https://inwestycjewkurortach.pl/okiem-eksperta,condo-nieruchomosci-cala-prawda-o-systemie>).

In the case of Poland, the condo hotel market is considered to be in its initial but constantly developing stage. The first hotel in the condo system was commissioned in 2005 in Jastarnia (Zdrojowy House). The investment was carried out by Inpro S.A. Chrabąszcz (2014). However, the largest development of domestic condo hotels occurred in 2010-2012, when, on the one hand, developers sought an alternative to the classic housing market, on the other hand, there was a need for additional hotel rooms in

connection with the organization of EURO 2012 in Poland.

According to the information published by REAS in 2015, it appeared that most facilities of this type were created in the coastal belt and in the

mountains, as well as in tourist agglomerations and the Warmian-Mazurian region (<http://www.reas.pl/komentarze/na-urlop-dowlasnego-m-rynek-condo-hoteli-w-polsce>). This trend continues, as shown in table 1.

Table 1: Supply of investment apartments in 2021, 2023 and forecast in 2025

Location/year	2021	2023	2025
Coastal belt	17 972	19 371	22 653
Mountain belt	12 093	13 001	16 098
Agglomerations	8 296	8 769	8 998
Warmia and Masuria	964	1 202	1 500

Source: Author's own elaboration based on: <https://evaluer.pl/> [Retrieved December 12, 2023].

In 2022, the supply of condo hotels and holiday apartment facilities in the largest tourist markets compared to 2021 increased by approximately 2,400 apartments. Last year, the coastal belt was prominent in this respect, where investors launched facilities with the largest total number of rooms. The largest condo hotel in this area was Bel Mare by Prestige Aqua Resort in Międzyzdroje, with 300 rooms. Another area with a large number of such facilities was the south of Poland. In the mountain range, the largest project opened in 2022 was Elements

Hotel&Spa in Swieradow-Zdroj with 291 rooms (<https://www.emmerson-evaluation.pl/wp-content/uploads/2023/06/raport-rynek-hoteli-oraz-condo-hoteli-w-polsce-2023.pdf?fid=1055>).

Currently, the largest players on the condo hotel market in Poland include such companies as Zdrojowa Invest, Arche and Gorskie Resorts. The list of the selected largest entities involved in the construction of condo hotels is presented in Table 2.

Table 2: Examples of the largest companies related to condo hotels in Poland together with selected locations of facilities in 2024

Name	Facility address	Facility name	Number of rooms/ categorization	Location
Zdrojowa Invest	Kołobrzeg	Marine Hotel	231/5*	Kołobrzeg
		Ultra Marine	45/5*	Kołobrzeg
		Sand Hotel	147/4*	Kołobrzeg
		Diune Hotel	222/5*	Kołobrzeg
		Cristal Resort	61/3*	Szklarska Poręba
		Bulvard	48	Ustronie Morskie
Arche	Warszawa	Hotel Poloneza	250/3*	Warszawa
		Cukrownia Żnin	300	Żnin
		Dwór Uphagena	143	Gdańsk
		Arche Hotel Piła	158/4*	Piła
		Pałac i Folwark Łochów	552/4*	Łochów
		Fabryka Samolotów Mielno	158/4*	Mielno
Górskie Resorty	Warszawa	Platinum Mountain	147/5*	Szklarska Poręba
		Platinum Apartments	194/4*	Szklarska Poręba
		Elements Hotel&Spa	291/5*	Świeradów Zdrój
		Linea Mare	235/5*	Pobierowo
		Forest Park	460/5*	Świeradów Zdrój

Qualia Development	Warszawa	Golden Tulip Golden Tulip	195 110	Gdańsk Międzyzdroje
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Source: Author's own elaboration based on: <https://www.horecanet.pl/rynek-hotelarski-w-polsce-raport-2023> [Retrieved January 10, 2024].

The facility with extensive experience on the condo hotel market is Zdrojowa Invest, which owns the largest condo hotel chain in Poland and has already completed numerous investments (<https://www.zdrojowainvest.pl/apartamenty-w-sprzedazy.html>). This entity is particularly active in the coastal belt, including such locations as, inter alia Kolobrzeg, Swinoujscie or Ustronie Morskie. The Arche Group, in turn, apart from its reputation and established system of cooperation with investors, is distinguished by the great diversity of its facilities in terms of their location and character (both modernist and historic hotels) (<https://developer.arche.pl/Inwestowanie-w-nieruchomosci>). Qualia Development's focus is on the facilities in the coastal belt, while Mountain Resorts places its investments mainly in the mountains, distinguished by the high categorisation of its facilities (<https://gorskie-resorty.pl/apartamenty-na-sprzedaz/>). Nowadays, the emergence of typical condo hotels, in which all rooms are for sale, and the hotels with a separate condo section can be observed.

The most common model proposed by the operator involved conditioning the amount of income for the purchaser of the premises on the income generated from the rental of the given premises. The Arche Group, however, offers the profit of the entire hotel business, not just the room. Often in the first years of the contract, the operator guarantees revenues defined as a percentage of the price of the premises - usually it is not less than 5% of the net purchase price of a given premise (<http://www.condo-hotels.pl/wstep>).

Although investments in this system are still very popular, there are also signs of market saturation. Until a few years ago, apartments for rent were being sold dynamically; currently, the interest is slightly lower. Poles with capital are increasingly willing to financially engage in the projects located in the south of Europe, for example in Spain, where the tourist season lasts much longer (<https://www.emmerson-evaluation.pl/wp-content/uploads/2023/06/raport-rynek-hoteli-oraz-condo-hoteli-w-polsce-2023.pdf?fid=1055>).

Benefits and Threats to Interests on the Condo Hotel Market

The development of the condo market has benefits and implications for both developers, i.e. those responsible for building them, and investors who are interested in acquiring individual rooms (<https://www.e-hotelarz.pl/artykul/48513/czy-condo-hotele-to-rzeczywiscie-zyla-zlota/>). The biggest benefits for developers in this respect include:

- the possibility of obtaining funds from investors for the implementation of the investment,
- reducing dependence on bank financing of investments,
- co-financing of the costs of maintaining the condo hotel by investors,
- ensuring occupancy of hotel rooms by investors,
- cooperating with investors with above-average income and significant reputation.

Developers associated with the condo hotel market try to encourage potential investors with a number of benefits associated with purchasing units or apartments in condo hotels. The most important of these for the investor include:

- an interesting proposal to invest spare financial resources for profit,
- creating a sense of prestige resulting from having a luxury residential unit,
- owning a permanent second home in an attractive tourist location,
- increase in the value of investments over time,
- support and cooperation with a developer of recognized reputation and experience,
- profit determined in time and amount per annum,
- interesting architecture of the location, including historic buildings, and,
- entry in the land and mortgage register.

Research Design and Methodology

For the purposes of work and verification of the hypothesis, the following were used: analysis of existing data, writing criticism and the method of direct non-standardized interview. Analysis of existing data and writing criticism were used on the basis of compact sources and netographic data. The subject of the study was a deliberately selected group of managers of condo hotels from

all over Poland. Due to the considerable distance, interviews were conducted by phone. Five interviews were conducted. Interviews were conducted from February to March 2024. The duration of the conversation ranged from 30 to 50 minutes.

Results

According to K. Romanowicz, director of the Łochów Palace and Manor Farm, "The transparency of the terms of cooperation, the individual approach to a person, the reputation and support of the developer are the main reasons for investing in condo hotels on the part of clients. The nature of the investment is also of great importance, linked to its uniqueness of architecture and often its historical character. Investors are both private individuals as well as institutional clients".

O. Kwaśniewska, head of the sales department of Cukrownia Żnin, claims that "the elements that attract investors to its facility are its sheer size, the numerous attractions available on site (water park, bowling alley, cinema, in-house brewery, marina), convenient location in terms of communication favouring owner stays and affordable prices."

E. Mielnicka – Sekala, key account manager of Arche Group, believes that "Arche® system is an original business mechanism, which is a developed concept of functioning and investing in premises built and managed by Arche. The Arche system is a trademark for which Arche has been granted a right of protection. The purchaser of a maintenance-free premises is paid monthly remuneration proportional to the number of m² of the purchased premises. The remuneration results from the rental of all rooms and the entire area working in the hotel facility (the buyer earns even if the room is not rented). The monthly remuneration is calculated from the real profits of the facility, and the minimum annual remuneration is calculated from the net price of the finished premises with equipment - not less than 5% per year for the duration of the lease, and, which is specified (up to 10 years) and regulated in a separately concluded lease agreement. If the sum of all salaries in a calendar year is lower than the equivalent of 5% of the net price of the premises with equipment, the missing amount will be paid by the end of January of the following calendar year. This rule will be applied for the duration of the lease (no longer than 10 years). Arche may also use other solutions for the payment of remuneration - but

it will not be lower than 5% of the net price of the finished premises with equipment. All premises will have a land and mortgage register, and the investor receives special privileges by joining the Investor Club."

Advertising and popularizing condo hotels among potential buyers aims for some developers to highlight the benefits of investment, while overlooking some aspects related to uncertainty. Investing in condo hotels involves significant risk, especially in the long term. As a rule, developers guarantee investors a steady profit up to a period of 10 years. Later, the profitability of the investment is no longer so obvious and is associated with such elements as:

- efficiency of condo hotel management by the developer or operator,
- the occupancy level of the facility throughout the year,
- the prestige and reputation of a given facility among customers,
- the length of the tourist season and the cyclicity of occupancy,
- progressive depreciation or decapitalization of the facility,
- the level of interest of guests in using a given condo hotel in a specific location.

In Poland, condo hotels are not subject to the supervision of the Polish Financial Supervision Authority (KNF). For this reason, KNF and UOKiK (Office of Competition and Consumer Protection) have repeatedly warned against investing in condo hotels in their campaigns (<https://wyborcza.biz/biznes/7,147758,28518825,nawet-16-proc-stop-y-zwrotu-trwalowienie-inwestorow-na-condo-hotele.html>). The most important risk elements were the following:

- lack of escrow accounts (failure of the investment and failure to complete the construction means loss of the investor's money),
- doubts about the reliability of promises of high returns,
- investments financed only from investors' payments or from the sale of bonds - they are riskier than investments financed from the developer's own funds or from credit,
- lack of clear rules of cooperation between developers and financial intermediaries (<https://strefainwestorow.pl/artykuly/analizy/20191119/condo-hotele-ostrzezenie-knf>).

Experienced developers frequently draw attention to this risk, indicating possible ways of

mitigating it by purchasing apartments in already completed developments and considering the cooperator's reputation, terms of cooperation and the standard of finishing of the facility and the apartment (<https://www.propertynews.pl/hotele/jan-wroblewski-przestrzega-przed-condo-dzisiaj-tylko-wybudowane-hotele-sa-bezpieczne,106461.html>).

A. Gogolok, sales and marketing director of Morris Lloyd Broker affiliated with the Mountain Resorts, claims that “the pandemic period has shown the credibility of reputable developers. In addition to reputation, the maintenance-free investment, income stability regardless of the season also counts. The customers of Mountain Resorts are happy to buy more apartments or recommend such purchase to their friends. Some customers use owner stays, but there is also a group of people who are not interested in this type of services”.

M. Sidorowicz, sales and marketing director of Arche Group, believes that investments in condo hotels are always accompanied by risk, as demonstrated by the Covid-19 pandemic. As there are many developers with unproven reputation on the market, when buying a property in a condo hotel, the first thing to do is to verify which entity will manage the property and check its credibility. Moreover, it is important to note what type of management is in place at the facility (ordinary management, full management). The ordinary management, due to the participation of investors, is a much more reliable form. It is also advisable to know the entity responsible for the construction completion and the financial security of the developer. A high level of equity capital or a bank loan is a positive sign for the respective developer. Relying mainly on the funds from investors is risky. The interviewee believes that reducing the risk in condo investments is facilitated by the transparency of developers, manifested in the disclosure of financial results, transparent cooperation terms and not making profits for investors dependent on room occupancy. In addition, the universal nature of the facility (conference space, spa) will contribute to the elimination of market risk.

Many experts claim that the condo hotel market in Poland is still in its development stage, and that many of the companies involved in the industry lack sufficient experience. Some developments are not executed reliably and to an appropriate level of quality. Hence, the first step

is to carefully verify the developer and work with an entity with an established experience and reputation (<https://www.e-hotelarz.pl/artukul/92339/ryzykowne-inwestycje-condo/>). A stalled development, a significant delay in the commissioning of the facility (<https://www.money.pl/gospodarka/koniec-boomu-na-hotelowe-apartamenty-maly-byc-pewne-zyski-a-sa-same-klopoty-6710731160955520a.html>), and the unexpected bankruptcy of the developer are the most serious risk factors at the outset of the development (<https://www.money.pl/gospodarka/ryzykowne-inwestycje-w-apartamenty-skusili-sie-na-oferte-teraz-siedza-na-minie-6653412090280896a.html>). When investing in condo hotels, it is also advisable to choose properties in an attractive location. It means close to the center in big cities, while in resorts it entails a location not too far from the center, slightly remote, surrounded by nature. Unquestionably, the apartment to buy should have a balcony, parking space or garage.

The evidence of the riskiness of condo investment was provided by the first condo hotel bankruptcies in 2020 and 2021 (<https://www.e-hotelarz.pl/artukul/75925/miala-byc-gwarancja-zysku-z-condo-jest-sydyk-i-upadlosc/>). In the first quarter of 2020, the Wolska Aparthotel owned by the listed company City Service (<https://strefainwestorow.pl/artykuly/nieruchomosci/20200610/condohotele-bankructwa-koronawirus>) went bankrupt. Bankruptcy or failure of condo hotels also happens to established developers (Condohotels Group) (<https://www.e-hotelarz.pl/artukul/39567/sydyk-sprzedaje-niedokonczone-hotel-plaza-w-ostrodzie/>).

Another element that affects the risk of an investment concerns the cooperation with the developer (http://fundacjareits.pl/wp-content/uploads/2018/08/Condohotele-vs-REIT-y-pe%C5%82ny-tekst_1.pdf). Condo hotel investments offer two distinct extremes of investor compensation:

a) fixed rate of return – for condo hotels currently offered on the market varies between 5.5% and even 10% of the value of the property¹⁰ (in the case of some investments revalorized annually by 75-100% inflation rate values) for the period specified in advance in the contract,

b) variable rate of return – share of revenue generated by renting a hotel room, usually “model 50/50” is used (i.e., 50% of revenue is transferred to the owner, and 50% remains in the operator's cash register), although there are also offers with a higher remuneration for the investor-owner of the room (60-70%). Apart from these two models, there are a number of intermediate solutions for remunerating the investor, which collectively can be called a mixed rate of return - a fixed (usually lower) rate of return and a share of the revenue generated by renting a room (also at a lower level, such as 30-40%).

An important component determining the assessment of the profitability of investments is also the costs to be incurred in connection with the investment. The investor, who acquires real estate in the condo formula, should take into account the necessity to bear the costs of real estate tax (possibly so that the fees for perpetual usufruct of the land depending on the form adopted) and the tax on the obtained title of rental income. In most of the investments offered on the Polish condo market, the customer buying a hotel property is also obliged to cover the costs of insurance of the premises (and sometimes also parts of common properties). In the case of an aparthotel-type investment, the investor should also include in the profitability calculation the costs of utilities consumption and other operating costs, the costs of managing common areas and fees for a possible repair fund, established by the housing community. However, often the division of costs between the investor and the operator is not clearly defined in the contracts.

Another criterion for assessing condo hotels is the investment horizon. Committing funds to real estate usually involves a longer horizon of monetary freezing. In the case of condo hotels, operators offer rental agreements for a period of 5 to even 30 years. However, this does not mean that the investor is unable to withdraw from the investment earlier (provided this person finds a buyer who would take over the lease and the property). Some developers (usually these with more extensive condo hotel networks and more experience in selling and operating them) organize a secondary market for their condo hotels (e.g. Zdrojowa Invest). However, its size is still limited.

Location is also a significant factor in investing in condo hotels. Considering the duration of the tourist season in Poland and southern European

countries, it is a more profitable investment to put spare funds into a facility in the latter location. This should also include elements that are difficult to predict such as fortuitous events (possibility of fire, flooding, devastation by guests).

Study Limitations

The most important research limitations include the limited access to the sensitive confidential data, and a refusal to participate in the surveys by the representatives of certain condo hotels. It should also be mentioned that the operation of some facilities was suspended or ceased completely during the research. Additionally, long distances between individual hotels, limiting direct contact, resulted in time constraints.

Discussion

RQ1: What are the key economic factors affecting condo hotels?

The results of the study have failed to state that the most important economic factors affecting the interest of condo hotels by investors is the desire to invest free financial resources for profit in a special way and the possibility of combining ownership stays and earning opportunities. In turn, for the developers, the key benefits are the possibility of non-bank co-financing investments and their subsequent maintenance.

Puciato (2016) in his publication indicates the need to minimize costs in hotel operations. Sala (2023) came to the similar conclusions in relation to the chain hospitality. Stoch-Chyc (2019) drew attention to the economic benefits of condo hotels for the investors and their surroundings. Siwec (2020) pointed to condo hotels as a specific way for the developers to earn money. Caballé-Fabra (2018) and Otero Cobos (2023) indicated the financial benefits for the developers of condo hotels in Spain.

RQ2: What elements do customers pay attention to when investing in condo hotels?

The research results have shown that the most important elements that customers pay attention to when investing in condo hotels are clear rules of cooperation, individual approach to the customer, reputation and support of the developer, as well as the location and uniqueness of the architecture of the facility.

The interest in condo hotels as a very attractive alternative for classic hotels, including chain hotels, and traditional ways of investing in the financial market was emphasized by Bucholc-Srogosz (2016) and Chrabąszcz (2014). Kozińska (2019) revealed the importance of condo hotels as a way to diversify the portfolios of wealthy clients.

RQ3: What influences the risk when investing in condo hotels?

The most important factors affecting the risk when investing in condo hotels include the lack of the supervision of state authorities over condo hotels, legal issues, the insufficiency of market experience of many developers, and unworthy promises of investment profits or uncertainty related to the future occupancy of the facility.

The existing risks associated with uncertain future returns when investing in condo hotels were highlighted by Newman (2008). In turn, Badura (2021) drew attention to the occurrence of the risks resulting from the insufficient legal regulations. With regard to the Spanish market, related issues were raised by Otero Cobos (2020) and Caballé-Fabra (2018). Similar conclusions regarding the Brazilian market appeared in Stuber (2017). Investment risk in the condo hotel market in Poland related to the legal issues was also noted by Kowalczyk-Anioł, Zwolińska M. (2019).

RQ4: How to reduce the risk of investing in condo hotels?

The impacts on risk reduction in condo investments are as follows: experience, reputation, and transparency of developer activities, fair terms of cooperation of both parties based on transparency of contracts and neutralization of profits for the investors from year-round occupancy of rooms. The risk reduction is also influenced by the nature of the facility related to its multifunctionality and attractive location. By contrast, the risk reduction on the part of the investors is related to common sense in making decisions related to the investments and cautiousness in relation to the promises made on the expected profits.

The convenient location as a risk mitigating factor of condo hotels was noted by Bucholc-Srogosz (2016). Kowalczyk-Anioł, Zwolińska emphasized the importance of the effective management of the condo hotel over time. Kozińska (2019) also highlighted the role of professional advisors in minimizing investment risk.

The largest condo hotel in this area was Bel Mare by Prestige Aqua Resort in Międzyzdroje, with 300 rooms. Another area with a large number of such facilities was the south of Poland. In the mountain range, the largest project opened in 2022 was Elements Hotel&Spa in Świeradów-Zdrój with 291 rooms (<https://www.emmerson-evaluation.pl/wp-content/uploads/2023/06/raport-rynek-hoteli-oraz-condo-hoteli-w-polsce-2023.pdf?fid=1055>).

Conclusion

The economic aspects of condo hotels are among the key factors of their functioning and development on the market. On the one hand, developers try to encourage investors to invest spare financial resources for profit, emphasizing greater financial, non-financial benefits, and also a sense of prestige compared to the purchase of housing estates for rent. This prestige is growing especially in the case of attractive locations or types of real estate (loft objects, multifunctional). Advertising and encouraging investment in condo hotels (often involving celebrities) by developers has become an important part of the development of the country's hotel business in recent years. Meanwhile, not all providers inform their clients in detail on the risks involved, frequently overlooking such a fact.

Investors, in turn, are searching for new and interesting possibilities to invest associated with increased prestige and the possibility to temporarily enjoy such properties for their own purposes (owner stays). According to many investors, allocating spare funds in the purchase of rooms or apartments in condo hotels can be a noteworthy method of developing financial surpluses, primarily in the short term, especially boosting self-esteem. The information obtained from the interviews suggests that location, pricing, and the reputation of the developer are also important to prospective buyers. Some investors purchase new properties or recommend their purchase to friends solidified by the sense and benefit of previous investments. Interestingly, some buyers enjoy regular owner stays, but also many do not visit their apartments at all. However, it should be added that not all investors are fully aware of the risks arising from this type of investment. Therefore, it is essential to verify the potential developer in advance.

The arguments cited in the publication, though, demonstrate that in the long term, this type of investment involves a growing and difficult to fully assess uncertainty. This is due to the fact that the hotel market is particularly sensitive to unfavourable changes in the economic environment, economic downturn or unexpected fortuitous or pandemic events. The passage of years and the gradual decapitalization of facilities are also among the factors that increase this uncertainty. Add to this the questionable reputation of some developers and the proposed formula for working with investors. A stalled construction project or the unexpected bankruptcy of a developer can derail plans for future earning from condo investments right from the start. The solution to reducing the risk in the case of condo hotels should be a thorough understanding of the planned investment and cooperation with a reputable and proven developer. Common sense and rational calculation should prevail rather than empty promises. Due to the fluctuating economic situation, the author recommends undertaking further research in the future on the economic aspects of condo hotels.

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