

Investment project

Poreč, Istria



Ref	RE-AB-P-71
Type	Investment project
Region	Istria > Porec
Location	Poreč
Front line	Yes
Sea view	Yes
Distance to sea	5 m
Plot size	1120000 sqm

Tel: +385 91 357 3071 Viber, Whatsapp
adrionikainfo@gmail.com
www.adrionika.com

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Price

€ 32 000 000

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Unique golf course project for 18 holes in Porec area of Istria with possibility of residential and touristic construction to build 5*** star resort.**

Key features and advantages of the project are:

- an 18-hole golf course (meant to ensure max protection for existing archaeological zone)
- high-class five-star hotel
- approx. 70 luxury villas with swimming pools
- 18 buildings with apartments

All the above is planned for construction on an area of 112 ha, with a total of 1200 beds. The integral part of the project plan also involves the construction of a golf house, a golf academy, service shop, service zone, a large number of bars and restaurants, commercial facilities and a golf training course. The scope of the project will also cover an archaeological park of 16.2 ha and an olive grove of 16.5 ha, which represent the added value of the project.

Potential hotel operators are Rezidor Hotel Group, Hilton Worldwide Hotel Group, Cachet Hospitality Group or Marriott Hotel Group. They are all already familiar with the project.

The developers received a letter of intent from the prominent hotel operator **Rezidor Hotel Group** whose portfolio features 430 hotels in operation and under development, with 95,000 rooms in 69 countries. Rezidor operates and develops Quorvus Collection, Radisson Blu, Radisson Red and Park Inn by Radisson in Europe, the Middle East and Africa. Besides the Rezidor Hotel Group, another interested party is the Hilton Worldwide hotel group.

There is also a signed a letter of intent with **Hilton Worldwide Group** and agreed on the terms of cooperation in accordance with the requirements of the Group.

The most interested hotel group is the **Cachet Hospitality Group** with which there is a signed a letter of intent and a consulting agreement. The project has been included in their catalogue of future partners. The vision and the philosophy of the Cachet Hospitality Group suits the project best, so the negotiations with them went the farthest.

Of the other hotel operators, the **Marriott Hotel Group** showed great interest in the project, negotiations were held and a letter of intent was signed with them.

Location and connectivity is quite exceptional.

Distances to major European cities are as follows:

- Venice 240 km
- Trieste 80 km
- Vienna 545 km
- Ljubljana 160 km
- Munich 560 km

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Istria is very well connected by air as well. The international airport in Pula, the centre of the county, is located some seventy kilometres from the location. It has a capacity of 1,000,000 passengers per year, with maximum simultaneous reception of 10 aircraft and 5,000 passengers.

In accordance with the Spatial Plan of the County of Istria, a golf course is envisaged in the area of the project (use type R1 - recreational lands).

Based on this document, Golf area is designated as a sports facility important for the Republic of Croatia. Given the size of the golf course (bigger than 40 ha) and the provisions of the Spatial Plan of the Istrian County, detailed location, scope determination, size of accommodation capacities and conditions of infrastructure connections and supply as well as detailed environmental protection requirements are established by the Spatial Development Plan of the Tar-Vabriga Municipality (PPUO Tar-Vabriga).

The vision of the project is to become a leading luxury 5***** resort on the Adriatic coast, with four main components: a five star hotel (spa&wellness), residential area (villas), golf course with 18 holes, berthing facilities with a promenade, restaurants and entertainment contents.

For the purpose of scaling and organizing the contents of the golf course, spatial possibilities and limitations of the location have been explored, and a master plan was drawn up as the basis for the urban development plan. Geomorphological, landscape, climatic, cultural, historical and infrastructural features were taken into consideration.

The presence of the olive grove measuring 16.52 ha and the archaeological park measuring 16.16 ha are the main determinants in the planning of accommodation facilities.

Land plot is already consolidated. Though there are multiple co-owners, they are all united by legal network of agreements.

Zones of the project are already defined, permit for roads construction received, but exterior and interior design of the buildings not yet done.

Accommodation facilities within the golf course are located in the central part of the project area, south of the main road in an area of 16.35 ha, where it is possible to envisage 1,200 beds in hotels and villas.

The club house zone is located next to the accommodation facilities, where the initial hole No.1 and final hole No. 18 are planned. It is intended for golf course visitors-members and guests, with all the supporting and auxiliary amenities (basic services, hospitality and administrative facilities). Maximum gross developed area of the club house is 1,500 m², permitted height 7.5 m ($F = \text{Cel/Bsmt} + \text{GF} + 1$).

A car park (with 180 places) is envisaged next to the club house.

There are two golf driving ranges on the location. One is located east of the accommodation capacities, and the other is within the Golf Academy, service and commercial facilities. A driving range is an area where golfers practice all types of swings, and it consists of an area for practicing long and medium shots, an area for practicing short pitch and chip shots, shots from sand trap, putting and short field strokes.

Golf Academy, as the central building of the golf school with all the supporting and auxiliary facilities, is located north of the main entrance to the planned area, next to one of the two golf driving ranges. The maximum allowable gross area of the Golf Academy is 1,000 m², and the maximum allowable building height is 7.5 m (F

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= Cel/Bsmt + GF + 1).

Spaces for equipment and maintenance devices, storage areas, garages, services, workshops, laundry rooms, etc. are located in the golf service building, north of the Golf Academy. The maximum allowable gross area is 1,500 m², and the maximum allowable height is 5.5 m ($F = \text{Cel} / \text{Bsmt} + \text{GF}$).

Commercial facilities, with the maximum gross building area of 1,500 m², are located at the entrance to the planned area. The envisaged facilities are as follows: restaurants, services, shopping and similar facilities that qualitatively complement the sports and recreation facilities (tourist office info point, restaurant, bar, local produce store, souvenir shop, etc.). The maximum allowable height is 4 m ($F = \text{Cel} / \text{Bsmt} + \text{GF}$).

The total investment amounts to EUR 300.0 million, and consists of the investment so far (land, project documentation, project management fee), which in terms of value is contained in the price of share (amounting to EUR 25.0 million), and future investment (amounting to EUR 275.0 million).

Internal rate of return (IRR) is 14.68%, which is an attractive percentage for any investor, as it leaves enough room to cover possible risks that may occur in the tourism market.

More information is available upon official introduction of the Buyer and submission of Letter of Intent.

Overall additional expenses borne by the Buyer of real estate in Croatia are around 7% of property cost in total, which includes: property transfer tax (3% of property value), agency/brokerage commission (3%+VAT on commission), advocate fee (cca 1%), notary fee, court registration fee and official certified translation expenses. Agency/brokerage agreement is signed prior to visiting properties.

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