

# Land plot

## Opatija, Kvarner



<b>Ref</b>	RE-AB-I-8-U-11093
<b>Type</b>	Land plot
<b>Region</b>	Kvarner > Opatija
<b>Location</b>	Opatija
<b>Front line</b>	No
<b>Sea view</b>	Yes
<b>Distance to sea</b>	500 m
<b>Plot size</b>	11182 sqm
<b>Price</b>	€ 2 500 000

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Exceptional land plot with breathtaking sea views in Opatija!

Total surface is 11 182 m<sup>2</sup> (over 1 hectare of land).

1/

At the moment building permit issued and paid for 12 villas ( for land plot of 4035 sqm), but there is a suggestion is to develop just 6 super-luxury villas to ensure greater success of the project.

The price includes paid communal fees for building permit in the amount of 240 000 eur. Construction can be started already today.

This region is very popular for renting luxury holiday homes with the Austrians and with the Germans.

Average occupancy period is 40 weeks per year.

Average rental price per week is 4.500,00 euro.

Average net income per year 100k euro.

Average investment return in 5 years.

New design for entire development of 6 villas, construction supervision during the development and project management = 400K euro

Construction development "turnkey" for 6 luxury 5\* villas with all equipment and furniture included ; each villa will have about 370 sqm and its own swimming pool, inside whirlpool, huge sea view terrace etc. = cca 2.8 MM euro

Total investment needed for the whole project is cca. 4,8-4,9 mln euro.

2/

Another suggestion is to build just 2 luxury villas and split the other buildings into 30 apartments (12 buildings in total).

Each of 12 buildings will have surface of 300 sq.m.

Total GDA - 3800 m<sup>2</sup>. Years to exit - 2.

Total net sales value - 3494 sq.m.

Green areas - 6617 sq.m.

Construction costs for villas - 1500 eur per sq.m. (450 000 eur per villa)

Construction costs for apartments - 1400 eur per sq.m. (420 000 eur per building)

Total project costs (TPC) - 8 830 000 eur

Equity required is 3 mln euro

Project rentability - cca. 11-12%.

Possibility to start construction on October 1st 2020.

Possibility to finalize project ny June 2021.

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This concept offers apartments and villas with a total area of each plot 850 m<sup>2</sup> and the total gross area 300 m<sup>2</sup> for each building and envisages ten apartment buildings and two villas equipped with a high standard materials. Exterior design is predicted with a complete furnishing of all elements of horticulture and high-value autochthonous mediterranean plants and various flower and grass compositions.

Other concepts of the buyer are welcome to be implemented.

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.

### **Property advantages:**

Swimming pool  
Building permit

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Price per m<sup>2</sup>:  
224 €

Average price/m<sup>2</sup> of this type  
in this region:  
358 €

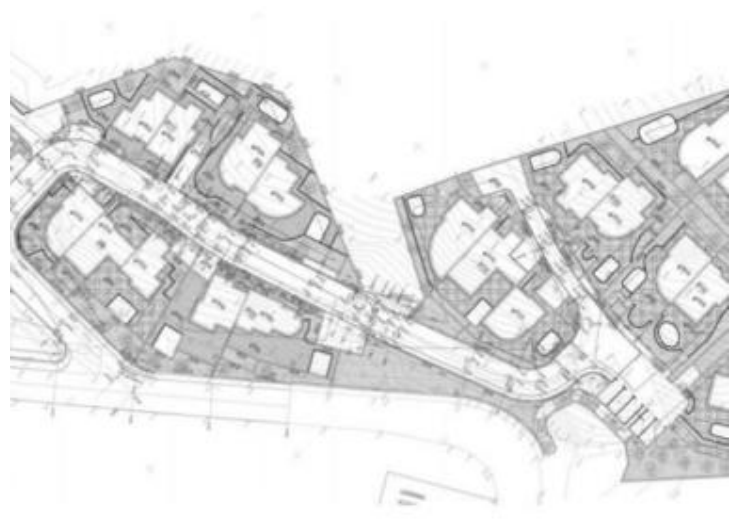
Median price/m<sup>2</sup> of this type  
in this region:  
250 €

Average price/m<sup>2</sup> of this type  
in Croatia:  
267 €

Median price/m<sup>2</sup> of this type  
in Croatia:  
187 €

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