

DEVELOPMENT PROPERTY

JUNE, 2019

REPUBLIC OF MONTENEGRO

Montenegro is a sovereign state in Southeastern Europe. It has a coast on the Adriatic Sea to the southwest and is bordered by Croatia to the west, Bosnia and Herzegovina to the northwest, Serbia to the northeast, Kosovo to the east, and Albania to the southeast. Its capital and largest city is Podgorica, while Cetinje is designated as the Old Royal Capital.

Classified by the World Bank as an upper middle-income country, Montenegro is a member of the UN, NATO, the World Trade Organization, the Organization for Security and Co-operation in Europe, the Council of Europe and the Central European Free Trade Agreement, and a founding member of the Union for the Mediterranean. Montenegro uses the euro as its domestic currency, though it is not an official member of the eurozone.

Net foreign direct investment in 2016 reached 755 million USD and investment per capita is one of the highest in Europe.



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CITY OF BUDVA

Budva is a Montenegrin town on the Adriatic Sea. It has around 14,000 inhabitants, and it is the center of Budva Municipality, which includes neighboring towns of Becici and Petrovac. The coastal area around Budva, called the Budva riviera, is the center of Montenegrin tourism, known for its well-preserved medieval walled city, sandy beaches and diverse nightlife.

Tourism is the main driver of the economy of Budva. It is a significant tourist destination on the eastern Adriatic, and by far the most popular destination in Montenegro.

During the 2013, Budva recorded 668,931 tourist visits, and 4,468,913 overnight stays, thus accounting for 44,8 % of tourist visits to Montenegro, and 47,5 % of its overnight stays. Although Budva is notable for its long history and its well-preserved Old Town, it is not primarily known as a destination for sightseeing or cultural tourism.

Unlike Kotor or Dubrovnik, Budva has an image of a crowded beach resort, with a lively and vibrant atmosphere and a very active nightlife.



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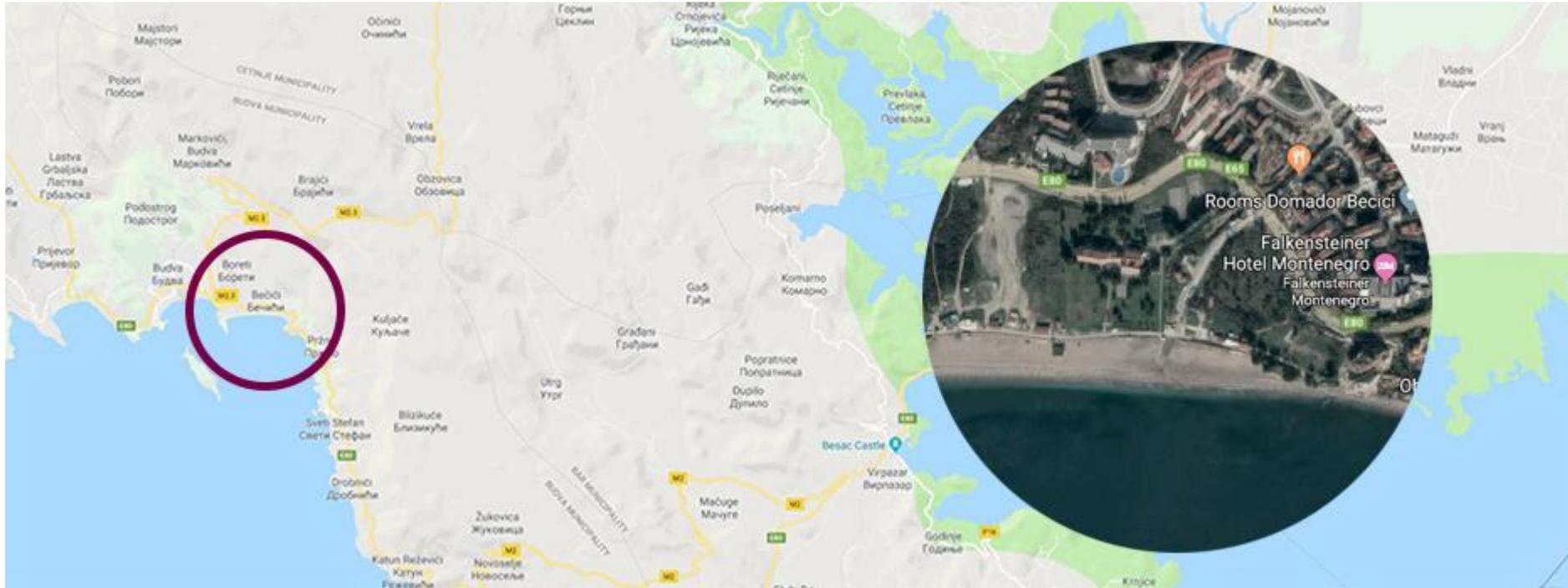
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DEVELOPMENT PROPERTY - Monte Bay, Budva, Montenegro



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PERFORMED ACTIVITIES

- Feasibility study done by “Horwath” Budapest;
- Preliminary design for Condo Hotel 5* finished;
- Ecological consent for the project obtained;
- Geomechanical research done;
- Urban planning and technical requirements fulfilled;
- Favourable conditions for public utility services defined;
- Old resort on location demolished;
- 24-hour security provided by “Securitas”;
- Site completely prepared for the commencement of the works;
- Water and sewerage pipelines relocated and the connections made available;
- Works on the brand, identity, web site, promotion material, a model, sale office have started;
- General agreement for construction works with “Strabag” company reached;
- General agreement for inspection work and cost management with “Mace” company reached;

LOT AREA	8,095.00 sqm
STRUCTURE AREA	36,650.00 sqm
APARTMENTS	202
APARTMENTS AREA	20,819.00 sqm
PARKING SPACES	102

- A letter of intent with “Hilton” company signed, based on which a project of mixed use hotel resort has been designed;
- General agreement regarding a long-term lease of the beach reached with the public enterprise for Coastal Zone Management;
- Material for potential changes of the DUP prepared.

CONCLUSIONS

The project has considerable potential from the aspect of the location itself as well as fulfilled requirements through architectural solutions. An additional advantage is that it is possible to construct exclusively a Condo hotel or exclusively a five star hotel as well as mixed use – hybrid structure which consists of a hotel with belonging apartments for sale.

An important advantage of such model is that it is possible to brand such structure and in that respect our company recognised the Hilton brand as the most attractive. A letter of intent has been signed, the designs that meet the highest standards elaborated and in terms of architectural solutions we have an extraordinary solution which has not been seen in Montenegro so far.

In case of realisation of a Condo hotel exclusively, it is necessary to submit the preliminary design to the competent Ministry of Tourism and the expected time for getting a building permit would not be longer than one month. From the legal point of view, the entire property is owned by the company, and there are not restrictions or encumbrances.



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CONCLUSIONS

The advantage of this project is undoubtedly the location as well as the belonging beach, which makes it unique.

The disadvantage of the project is its scope i.e. the time necessary for the works – implementation.



IMAGES



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FASHION
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The logo for IVASTEFAN REAL ESTATE features a stylized icon of three vertical bars of varying heights on the left, followed by the text "IVASTEFAN" in a bold, black, sans-serif font, and "REAL ESTATE" in a bold, red, sans-serif font below it. A registered trademark symbol (®) is located at the top right of the word "IVASTEFAN".

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