

CROATIA-GREENFIELD TOURISM INVESTMENT PROJECT

PAŠMAN RESORT

PAŠMAN RIVIJERA

(brief summary for preliminary discussion)



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A true Mediterranean paradise

Here, you feel yourself in the centre of a magnificent tapestry that is woven of islands and sea. And there is no better place to set out for an Adriatic experience of the sea than right here.

Soon however, there will be a new village... located at the south eastern part of the island; a place that enchants visitors and residents alike. A place that is full of the energy of the wind, the tranquility of the water, and infused with the true Mediterranean culture: Pašman Resort.



The 8 kilometres of undulating shoreline on Pašman's southwest coast, commanding magnificent views of the islands of the Kornati National Park, has been a coveted natural vacation spot, informally, since the days when the Romans called it Postimana. Formally, this area was identified in the 1970s by UN as the most promising resort opportunity in the former Yugoslavia. It has been waiting a very long time to fulfill its vast potential, but even that waiting has been fortunate.

This island and this irreplaceable property has been spared the overdevelopment and exploitation that has been rampant through the rest of the Mediterranean. It is hard to know what might have become of the place if it had been developed in the '70s, '80s or even just a few years ago. But we can be grateful that the opportunity still exists for us today, and the responsibility for the realization full natural potential of this resort is ours.

What we build here will be modern and exciting, new and pleasurable. And at the same time it will root deeply in what has always made the Mediterranean an ideal place. What we are working to create, and what those of us who come to live here will continue to create is a way of life; life as it should be; life as it has grown in the sea-touched soil of Pašman; life we can pass with love and pride to our children's children.

THE PAŠMAN RESORT PROJECT

The goal of the Pašman Resort Project is development of top-quality and attractive tourist destination of the highest category with innovative marketing concept that should enable sustainable tourist development on the Island of Pašman with preserving natural characteristics of the area and respecting local tradition and cultural heritage.

Project would include construction of hotel, tourist apartments, villas, berths, beaches, etc., capacity of up to 4.000 beds in the final development phase, including accompanying facilities and required public utility installations in the project area.

The area of the Project boasts untouched nature, contains no constructions and is located along a 8 km long sea shore with the total area of approximately 260 hectares, of which approximately 100 hectares represent construction area and some 160 hectares represent planned potential Recreational and Agriculture area.

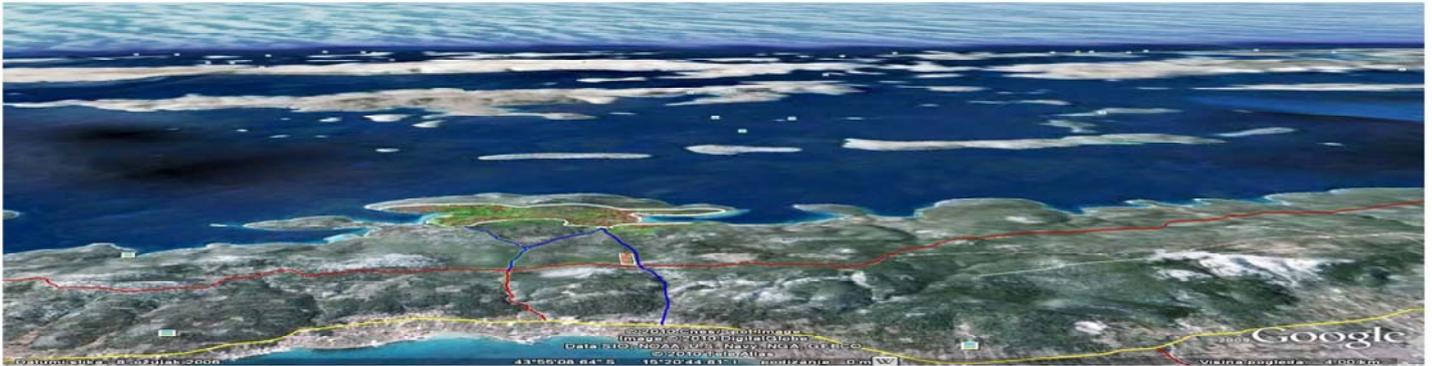
Additional goal of the Pašman Resort project is construction of the bridge which would connect north-east part of Pašman island with the mainland (in the area of Biograd on sea), length of 2,2 km. Bridge, already designated in the spatial plans of the Republic of Croatia, should ensure further positive effects for tourist resort operations, as well as for overall development of economy and social categories on the island of Pašman and Ugljan.

Pašman Resort project location is listed in spatial planning documentation under the working title of South Pašman.

Pašman Resort project represents one of the biggest greenfield investment project in Croatian tourism.

Investment value is estimated at cca 500 mil. EUR.





Location of the Project

Located in South Central Europe, Croatia is an arc-shaped country situated along the beautiful Adriatic Sea facing the north-eastern coast of Italy. It boasts a long, stunning coastline stretching to nearly 2000 kilometres in length, with more than 1000 islands and islets just off the coast. Croatia is from 2013, the new EU member, and it is expected that Croatia with its stunning unspoiled natural resources, and strong commitment to sustain natural and cultural resources, together with a new tourism strategy will create tremendous opportunities.

Pašman Island is located at the heart of the Dalmatian coast. Only about 25 km from the buzzing centre of Zadar and a stone's throw away from the Kornati National Park, Pašman combines both: the tranquility and beauty of the Adriatic Sea and islands as well as the lifestyle, culture and heritage of the vibrant Croatian seaside towns.

Zadar region encompasses the northern part of the Dalmatian coast and arguably the most attractive coastal experiences of Croatia. Today Zadar is seen as the angle point between the Mediterranean Europe and the Adriatic. It is surrounded by two National Parks (Kornati and Paklenica) and three Nature Parks (Velebit, Telašćica, and Vransko Jezero). Plitvice Lakes and the Krka Waterfalls are also close to the region. The famous winds create admirable sailing, especially in the "off" seasons of spring and fall.

Since 2005, the region of Zadar is connected to Zagreb, and thus Central Europe, via a newly developed highway, making Zagreb or Slovenia reachable within a two hour drive. A three hour drive takes one to Austria and Italy.

Zadar's airport receives international flights mostly from main outbound markets (Germany, Austria, Italy, Ireland, Great Britain, France, Belgium, Norway, Sweden, etc), including charter flights and low cost carrier (Ryanair).

The island of Pašman is connected to the mainland towns of Biograd and Zadar via ferry. International ferry lines exist between Zadar and Ancona as well as coastal ferry lines between Zadar and Pula (docking at Silba and Mali Losinj). Pašman and Ugljan are connected by a bridge. These two islands are also connected by bus lines between Tkon and Preko, and the busses are coordinated with almost all the ferry lines on both sides.

Pašman, part of the Zadar archipelago, isolated close to the mainland, yet just far enough to have preserved its beautiful, unspoilt natural beauty and its unique cultural identity.



Realization of the Project

The idea of realization of the Pašman Resort project is to construct attractive high category tourist potentials.

The implementation of the Project will be performed in two phases. In the first phase (*Preparation*), the International Tender will be executed and the Investor will be chosen, whereas the second phase (*Realization*) will include the construction of the planned facilities stipulated by the Project's scope. In the first phase, the Project is developed by the Municipality of Pašman (*the land owner*) in cooperation with the Consultant Company (*as Developer*) which prepares the bidding documentation for the selection of the Investor and deals with all the activities until the selection of Investor is completed.

After the International Tender and the selection of the Investor have been carried out, the Project is to be realized through the "construction right model" / BOT (*Build-Operate-Transfer model*). The Consultant Company (*as Developer*) provides all necessary financing of the services and activities in the preparation of the Project until the Investor has been selected. After the selection, the Project will be funded by the Investor's equity or credit means.

Following documentation and activities have been performed:

- A detailed Master plan of the Pašman Resort Project (including a Resort Strategy, an Illustrative Master Plan and Conceptual Development of Architectural and Landscaping Concepts) made by T.H.R. *Asesores en Turismo, Hotelería y Recreación, S.A.*, Barcelona, Spain in cooperation with Hosting International Ltd., Zadar, Croatia;
- Pre-feasibility study of the Pašman Resort Project (including the Tourist attraction base of the Project and its environment, Marketing Pre-study, Construction and Design Conditions, Ecological Concept, Amount of the Investment, Timetable of the Investment Project, Dynamic of the Investment Project, Organizational Structure and Staffing, Financial Pre-study) made by Hosting International Ltd, Zadar, Croatia;
- Topographic surveying and geodetic maps required for the Urban development plan.
- Resolving land ownership
- Preparation for the implementation of design, construction and financing of basic municipal infrastructure required for the Project
- **NOTE:** All interested Investors may already express their interest in the Project.



Municipality of Pašman as project owner has established a special vehicle company (SPV) called *Pašman Riviera Ltd.* which will be offered for sale (for price of the subscribed capital) to the best bidder selected on an international tender. In this stage the potential investors are expected to propose the price for construction right and lease for the project land. Pašman Riviera Ltd. will be granted the construction right on 100 hectares for a period of 99 years (tourist zone T2), while the rest of the land in the project scope planned for recreation and agriculture will be offered for lease for the same period of time. Pašman Riviera Ltd. is obligated to pay the Municipality of Pašman (the land owner) an annual fee for the construction right and lease which will be defined in an international tender when an investor is selected. (initial minimum fee is 0.38 EUR per m2 for construction right and 34,13 EUR per hectare for lease; with 2% annual adjustment).

Pašman Riviera Ltd., will after construction be the owner of all objects (hotels, villas, apartments, restaurants, recreational facilities....) while the owner of the land will remain the Municipality in accordance with the Law on Ownership (Property Act). After expiry of the *construction right* (99 years), the Municipality is required to reimburse the company Pašman Riviera Ltd., owned by investors, for the market value of assets of its facilities, or extend the *construction right* for a sufficient number of years, but this time without paying a fee. Upon final expiry of the period for the use of the construction right, Pašman Riviera Ltd. will return the land to the Municipality's possession and deliver the buildings to Municipality possession and ownership.

Design concept

Nowadays new designs have almost nothing to do with real human interaction. There is a lack of a contemporary aesthetic that addresses the societal and behavioural issues of the new global citizen. We have to shape and transmit the authenticity of a place; design expresses the evolution of our society. Design shapes, our present and our future. Design is not a style; it is a way of life.

Pašman Resort community is designed to be an escapist destination resort based on the magic and fantasy of the authentic villages. This 4th generation resort provides the unique opportunity to live life as it should be. Surrounded by Embraced within a exquisitely Mediterranean landscape on the southern Adriatic Coast, it is a unique and jewel to be discovered.

It is an oasis of calmness, away from the stressing pace of urban life. It is an event within itself, complete with its range of lodging and entertainment facilities, its tranquil seaside location, a feature of the finest authentic village complex within coastal Croatia. It is everything the guests of a state-of-the-art resort may dream of. Along a 8 km coastline, the resort community is designed as a low rise, human scale Mediterranean traditional village. It is located at the edge of a peninsula and composed of 3 distinct areas: Village A, Village B and the recreational and agriculture area.



General concept

The general concept of the resort is deliberately low key and relaxed, designed to capture the warmth and spirit of Croatian picturesque villages. Its plazas, sinuous streets, aromatic Mediterranean gardens and beautifully stoned trails draw their charm from a very diverse architectural heritage—ranging from Venice and the Habsburg Empire to Classical Greece and Rome. Here one feels freed from the hustle bustle of modern life. The walk along the resort offers a different perspective. Roofs layer against each other and against the sea, rather than against the sky. The spirit of the place becomes clear once one contemplates the village from a vantage point. Away from the midst of activity patterns, pauses, movements and shadows are emphasised. Steep side streets pour strolling people like blood through veins, a living fluid flowing up and down, plaza after plaza, nourishing public spaces with a vital flow of human life. This is a place for pedestrians. Every step reveals new compositions in windows, doors, mouldings, a stimulating and inspirational dialogue with the past and the present, every encounter a memory to keep. A marine perfume, scents of lemons or lavender pervades every lane. Each detail in Pasmaan Riviera Resort offers its modest beauty as an integral part of the whole – a truly unique and harmonious community.



Villages and town centre

The system of villages (Village A, Village B) is organized around three geographically distributed village centres, two village centres and one main Town Centre.

The main Town Centre's master plan is designed to provide a colourful food and beverage street scene. Fresh fruits and flowers, homemade cheese, shoes, tools, clothes - all the essentials of life can be found at the daily market. The market is a stage where the play of life repeats and repeats time after time - always one but never the same, actors changing over time, the same needs being met once and again.



Resort

Creating a sustainable Mediterranean escape

Pasman is not a simple tourist resort, but a sustainable community. The resort provides a sensible split between residential and holiday units. Seventy per cent of the development are villas, apartments and town houses, a substantial amount of which is affordable staff accommodation. This, together with a vibrant tourism offer, will ensure that the resort is working all year round.

Developing villages with distinctive characters

Two separate villages invite for exploration: Village A with its buzzing harbour, Poluotok-Village B the elegant country village with the exclusive spa district. Each one will be defined by its own distinctive personality and uniqueness but tied together by its shared architecture and Croatian heritage. The hubs of the development is the village plazas, which are surrounded by active shop fronts and cafes. Narrow, windy streets will lead to and from the villages, enabling pedestrian to be surprised at what opens before their eyes.

Offering activities all year round

Pašman Resort is a real community, populated with real people that live real lives. It is not just a vacational resort, it is a place to live and grow, and thus is shall be lively and active around the calendar. At the resort, we will provide a wide range of sports, cultural and educational facilities. Rather than ignoring the seasons, Pašman Resort will organise different events that celebrate life around the calendar.

Nature

Safeguarding Pasman's tranquillity and beauty

Pasman's tranquillity and beauty are two of the island's key assets. The gently rolling landscape is lush and varied and the water crystal clear. At Pasman Riviera Resort, distinctive local plants and the natural setting will be kept. The resort villages are embedded in beautiful olive trees and vineyards. Newly planted species will reflect the variety of the Mediterranean fauna throughout the seasons. Furthermore, the development will be carbon-neutral as well as being car-free.

Integrating ecological best practice

Pasman Riviera Resort will be a zero carbon project. Building materials chosen for the project will ensure the best use of natural resources and will be sourced locally whenever feasible. Ecological building design will be implemented and the reuse and recycling of material will be heavily encouraged. The exclusion of cars within the development will have a positive effect not only on the wildlife and wider environment, but also the tranquillity and peacefulness of the resort.

Capitalising on the Kornati island

The proximity to the Kornati National Park is one of the resort's prime assets. The islands are characterised through a rich wildlife, lonely beaches and crystal clear water. The resort will offer day and overnight trips to the Kornatis, capitalising on its tranquillity and beauty at Pasman's doorstep.

Community

Fostering community integration, pride and entrepreneurship

Pasman is renowned for its community spirit and Pasman Riviera Resort is no exception. We encourage integration, social interaction and the formation of close ties amongst community members. The local workforce, local residents and holiday makers share the same facilities and environment and develop the same passion for the land, the culture and people. Pasman Riviera Resort is the place where different cultures merge and live the Mediterranean dream.

Providing local employment and work spaces

The well-being of the local population has been given special attention. Local people will have the opportunity to open and run businesses within the resort. Employment opportunities are varied and range from farming to managerial positions. It is estimated that after three years, around 1,100 local jobs will be provided. The main town centre also includes work spaces for local businesses.

Experiences for everyone

What we offer at Pašman Resort and what our visitors and residents willingly buy is a set of experiences. While its location will differentiate Pašman Resort and will assure its uniqueness, it must be the experience that can be lived and enjoyed here. Pašman Resort has something for everyone: for education and edutainment, for those who are looking for an escape of their everyday life and those who seek the big adventure.



Welcome to Pašman Resort



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A journey through Pašman Resort

Abroad the hydrofoil you head towards Pašman Resort, passing the Statue of Penelope (1) and stepping onto the Arrivals Platform (2) next to the main Village Centre (3). Experience the wide range of bars, restaurants and evening entertainment (4) venues to the south, near the impressive harbour (5). In the heart of the centre you will find the main square (6), which holds weekly markets and open-air events. Surrounding this open space is a shopping arcade featuring boutiques and local gourmet shops (7). The northern part of the village accommodates a bank and post office (8), the Pašman Foundation (9) as well as artisan workshops and business spaces (10). Further up the hill, you can see our Welcome Centre (11) where you can find information about the villages and their surroundings. Remember to visit our prestigious hotel (12) and conference centre (13) in the town centre. Here you will also the spa with the largest treatment offer. Don't miss our sandy beach and its playground facilities. North of the Village Centre you will find a town houses and villas (14) with houses overlooking the stunning Pašman Resort Bay. Not far from here, further to the west, you will discover the jewel of Pašman Resort. A 7-star hotel (15) with world class Spa facilities (16), restaurants (17) and a tropical garden (18) will enchant you. Luxurious villas (19) are scattered amongst the lush vegetation. In the distance, you can spot the lighthouse hotel (20). Taking the shuttle boat to the south-eastern village, you will notice Pašman Resort's viewing platforms (21) along the southern edge of the island. This village is the place for youths as the teenagers and kid clubs (22) are located here. Next to it, have a look at our stunning 5- star hotel (23) and pamper yourself in our Mind and Body Treatment Centre (24). Further up north you will find another, more rural village (25). Here you can take part in cooking classes or join one of our organised fishing tours. Visit the Agriculture House (26) close to the recreational area (27), where a dedicated team will teach you everything about wine and olive oil production. Relax while strolling through Pašman Resort's green landscape (28), which includes outdoor swimming pools and thermal riviera (29). Vineyards and olive groves (30) are carefully planted. At the northern edge the car park and logistic centre (31) provide services to visitors who arrive by private transport. Here you can also rent an electric car. Drive through the park area and stop to have a look at the magnificent Country Club House (32). Further south you will pass the sports pitches (33). Your final destination is the amphitheatre (34), where you can watch a movie or a performance under the Pašman sky.

Pašman Resort—Place hidden among thousands of islands!

The 2 villages of Pašman Resort

Recreational and agriculture Area
May your harvest be heavy and your limbs as lithe as saplings

Between Village A and Village B the lands are dedicated to recreation and agriculture. The land runs from the golf in the olive grove to the resort downhill and across the saddle into the "mallet" peninsula. This is protected and fragrant

Village A
The life of the harbour

The most energetic and festive part of the resort community. Here are located the principal entries to the resort. Both by land and sea. The atmosphere is really warm because of the shops and restaurants around the market and the squares plenty of locals and visitors. The welcoming atmosphere will ensure a most enjoyable and unique experience.

Village B

The once and future Mediterranean

Village B retains the charm of an earlier time. The luxury here is extended to sailors, to fishermen, to lovers and to families, a timeless yet modern luxury based on the elegance of simplicity.



Master Plan Summary Panel





Hotel 4*:	400 rooms/800 beds
Villas:	6 units/60 beds
Town Houses:	110 units/572 beds
Apartments:	116 units/568 beds
Total :	2.000 beds
Surface of the Village :	cca. 500.000 m2

Other programmes:

- Convention Centre (inside hotel 4*)
- Wellness Centre
- Harbour for 180 berths
- Fisherman harbour for 20 boats
- Maritime Club, Diving & Water ski center
- Bowling
- TC Food & Beverage
- TC Retail
- TC Services (Post office, Bank, Info desk...)
- TC Entertainment (discotheque, bowling)
- Pašman's Charitable Foundation
- TC Square
- Artificial beach
- Sport and Recreation area
- Amphitheatre

Main characteristics of the Village :

- Central Village of the whole Resort
- Concept – typical Dalmatian town with picturesque streets, open market, restaurants, cafes
- Most dynamic and animated area of the Resort



Boutique Hotel 5*:	130 rooms/260 beds
Boutique Hotel 7*:	80 rooms/160 beds
Villas:	36 units/226 beds
Town houses:	109 units/604 beds
Apartments:	153 units/750 beds
Total:	2.000 beds
Surface of the Village :	cca. 500.000 m2

Other programmes:

- Spa (inside hotel 5*)
- Spa (inside hotel 7*)
- TC Retail
- TC Food & Beverage
- Club 16 (Teenager club)
- TC Squares
- Artificial beach
- Harbour for 30 berths
- Meditation garden
- Viewing platform
- Star Observatory & School of gastronomy
- Academy of traditional living
- Food & Beverage
- Artificial beach

Main characteristics of the Village:

- Best sand beach in the Resort
- Child friendly area
- Known for offering select gastronomic experiences
- Rural architecture
- The elegant country village
- Education & Spa relaxation
- Life between olive groves and vineyards
- The most exclusive Hotel
- It is ideal for those who truly seek a retreat into mindfulness, spiritual rejuvenation and privacy

Life as it Should Be, in the Mediterranean as it Once Was



Pašman Resort ltd.

Municipality of Pasman

Pašman bb

23262 Pašman, Croatia

Hosting International d.o.o.

Consulting Company

Obala kneza Branimira 12,

23 000 Zadar, Croatia

Director:

M.Sc. Eugen Sorić, graduate engineer

T: ++385 (0)98 165 2 165

www.pasman-rivijera.hr

info@pasman-rivijera.hr

eugen.soric@hosting-international.hr

www.hosting-international.hr