**Tourism project PAGOLINO, Novalja town, Croatia**

**Objective**: purchase & renovation of two apartment houses and providing of accommodation services to tourists coming to Novalja town
**Project location**: Novalja town, the island of Pag, Croatia, European Union
**Project owner**: Dr. Takács Zoltán, EU citizen

**Croatia** is a dynamically developing seafront country. It is a member of the European Union. The property prices in Croatia are still lower than prices for real estate in other seafront EU countries. The number of foreign tourists coming to Croatia increases year after year. In 2015 foreign tourist arrivals reached almost 12.7 mil and the realised 65.8 mil tourist nights in all types of accommodation establishments in Croatia.

**Reasons for foreign tourists to visit Croatia:**

* Croatia is easily accessible by plane, road and The Adriatic Sea
* Uniquely indented coastline with countless large and small islands offering unforgettable nautical experiences
* There are more than 100 Croatian beaches (sandy, stony and pebble) with the following categories: family beaches, Blue flag beaches, watersports and activity, romantic beaches, party and nightlife / <http://www.adriagate.com/Croatia-en/TOP-beaches-Croatia>
* Croatian cities and summer resorts are becoming well known in Europe for their night life and good entertainment. Famous singers and bands hold concerts in Arena in Pula every year. Hemingway bar in Opatija hosts many of the most popular Croatian and international DJs. [Zrće](http://www.papaya.com.hr/) beach is one of the biggest summer party zones in Europe. Summer terraces of almost every hotel and restaurant in Dubrovnik offer a broad entertainment
* Sports and recreational activities: rafting on Cetina, climbing centre in Paklenica, playing tennis (you can try one of the 165 tennis courts) and enjoying water sports in Poreč, windsurfing at Premantura and Punat, scuba diving in Bol (the island of Brač), bicycling the mountain slopes and meadows on Mljet, sailing in The Adriatic experiencing, for example, Kornati. Umag is well-know world wide for its ATP Croatia Open tennis tournament
* Rich cultural heritage of Croatia. Historical city of Dubrovnik, Diocletian's Palace in Split and Plitvice lakes are recognized UNESCO world heritage sites. More then anywhere in southeast Europe, developed cities in Croatia have antique, roman or middle ages roots. Discover Pula and Split with it's many antique monuments, romanesque buildings in Trogir and Zadar, Gothic Sibenik, Pag, Hvar, Korcula and Dubrovnik or Varazdin with many baroque streets and buildings / <http://www.uniline.hr/croatia/top10.php>
* There’s a great wealth of Croatian national parks: (1) Plitvice lakes, (2) Kornati islands, (3) Krka with its seven waterfalls, (4) Brijuni, (5) Limski Channel with its cliffs, (6) Risnjak, (7) Paklenica, (8) North Velebit
* The Croatian cuisine is specific for its every region. Croatia offers own most popular domestic dishes and specialties: of the cold plates these are, for example, the famous Dalmatian or Istrian prosciutto, cheese from Pag or Lika, sheep cheese, kulen from Slavonia, cesnjovke from Samobor or Zagori and fresh cheese with cream / <http://www.uniline.hr/croatia/top10.php>

**Hospitality project**

The project is in providing accommodation services to tourists coming to Novalja town on the island of Pag in Croatia during 20th April and 15th October annually. Prospective investment will be utilized for acquisition, renovation and management with two apart-houses jointly offering 15 apartments for short-term rent. Accommodation business will be handled by the project owner.

This is a long-term hospitality project, which has been in operation for a decade. Renovation of the 15 apartments will be provided by local contractor. Main customers are young and family tourists coming to The Island of Pag and Novalja for enjoying summer holidays and visiting parties, festivals and musical concerts as well as for intimate holidays in pure nature of the island.

Total amount of the **Investment** sought is **EUR 2,000,000** including**:**

* acquisition of the two apartment houses for EUR 1,700,000 (85% of the total investments, which is a certain advantage of the project)
* renovation of the 15 apartments and relating costs account for EUR 250’800 (12.5%)
* management and other costs account for EUR 49’200 (2.5%)

Cash flow will be generated thanks to providing to types of services: accommodation of guests and serving daily breakfasts for them.

According to business assumptions, outlined in Business Plan, **Gross Income**, generated from renting out of 15 apartments of the two apart-houses and serving daily breakfasts, could annually amount to **EUR 257,892**. Considering that **Business expenses** would be around **EUR 44,071**, annual **Net Revenue** estimate is **EUR 213,821.**

**Dr. Takács Zoltán**, a Project Owner, is a citizen of Hungary, country EU member. He has participated in some real estate developments including hotel construction in Hungary. He is a professional lawyer with great concern for tourism and successful joint-venture partnership outlined in the Business Plan. Ultimate goal of the Project Owner is to possess the two apartment houses as private properties and operate long-term accommodation business in Croatia.

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