

Razlog

All Season Nature Resort



Bulgaria | July 2008

"...high up on a mountain top,
a complete, unobstructed
360° view of the valleys below and
the forests that surround,
imbue the resort with a relaxed,
natural atmosphere..."

Global Positioning



“Bulgaria is perfectly situated amidst a host of neighbouring countries – the Black Sea to the east, Romania to the north, Serbia and the Republic of Macedonia to the west, and Greece and Turkey to the south...”

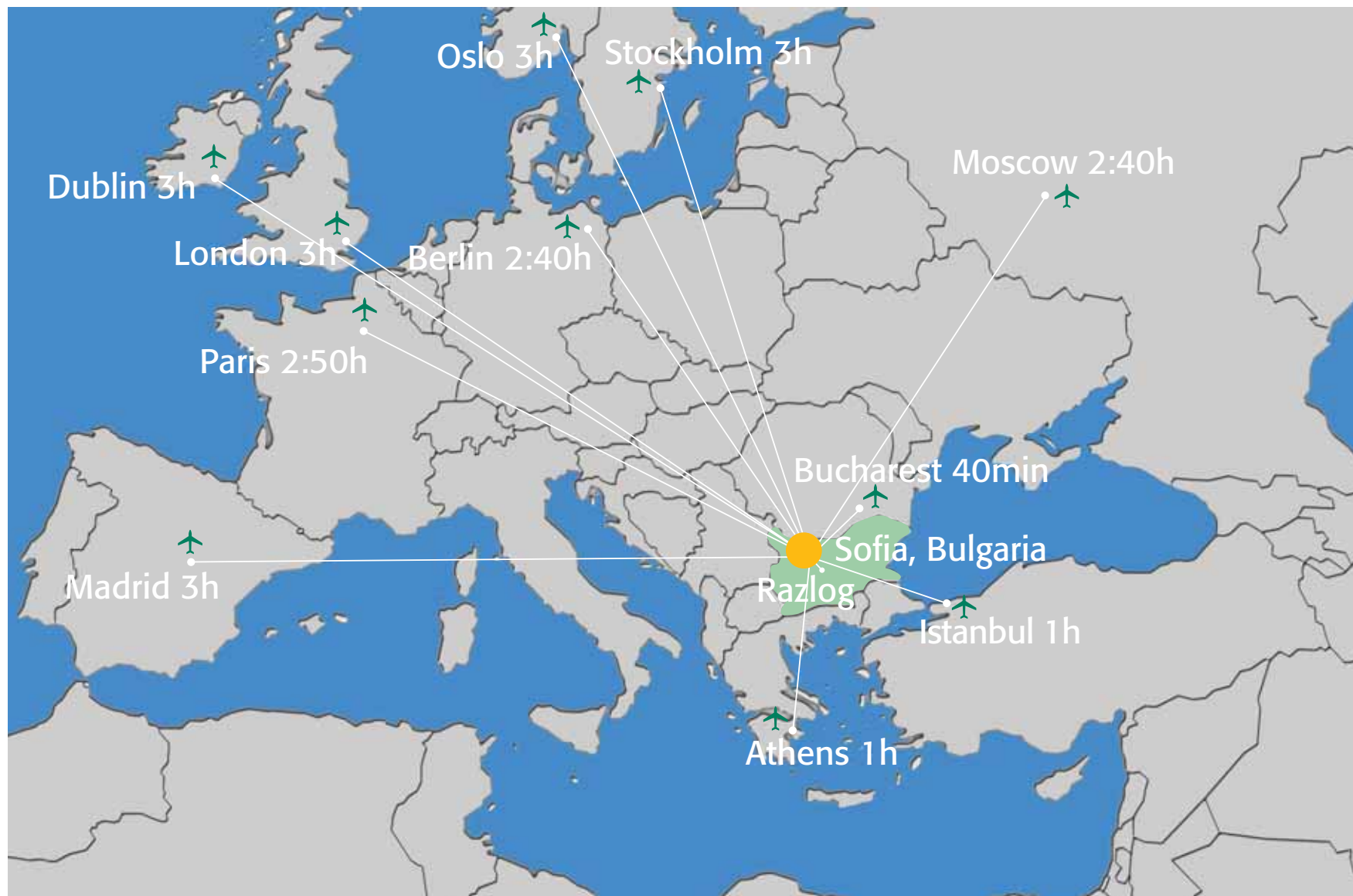
Bulgaria – where exuberant wealth merges with opulent green, where nature and history combine to form a tourist’s haven. A land waiting to burst open and welcome visitors and patrons, as it has for thousands of years, since the days of Moesia, Thrace, and Macedonia.

The Republic of Bulgaria is one of the oldest states in Europe. The first Bulgarian Empire was created in the 7th Century AD! And, being a key land route between Europe, the Middle East and Asia, the country has always enjoyed the amenities of travelling wealth – a rich culture and many historical sites that attract tourists worldwide.

A lush and rich countryside with soaring mountains and gushing rivers, Bulgaria

is perfectly situated amidst a host of neighbouring countries – the Black Sea to the east, Romania to the north, Serbia and the Republic of Macedonia to the west, and Greece and Turkey to the south.

A parliamentary democracy since 1989, Bulgaria has been a member of NATO since 2004 and of the European Union since 2007. With a robust legal system, an electronic land registry system and a GDP that has been steadily rising by 5% each year, it is an investor’s paradise. The Bulgarian government offers the lowest taxes on the continent, a variety of incentives for foreign investors, a highly educated work force and real estate prices that are rising by 60% annually, but are still amongst the lowest in Europe.



Tourism

Bulgaria is a tourist's haven: lush green countryside boasting summer attractions (the Black Sea), winter destinations (four major mountain ranges), and a wealth of resources for health tourism, eco-tourism and leisure. Spas, natural springs and trekking, historical and cultural destinations, even cave exploration – a truly rich tourism treasure chest.

A safe country with a friendly population, Bulgaria boasts a cuisine that blends all the flavours and characteristics of its neighbours – the Mediterranean tastes of Greece and Turkey, and the Eastern European dishes of Romania and Serbia. There are four international airports – Sofia, Varna, Bourgas, and Plovdiv, which along with that in Thessaloniki host nearly all major airlines; and citizens of most countries do not require a visa for up to 90 days stay. With the Open Skies policy, many low-cost airlines have *also* initiated regular flights; and the government is soon to inaugurate an additional airport near Veliko. Besides these, international train routes connect Sofia and Varna with places such as Kiev, Istanbul, Vienna and other European capitals.

All this has resulted in a steady 31% rise in tourism over a 5-year period, visits totalling 7.7 million in 2007 alone. Most visitors have traditionally been from EU states and prefer 4 & 5 star hotels. In 2006, 212 thousand beds represented a 78% increase over a 6-year period.

Even so, tourism has had a seasonal character, until recently, and now, the Bulgarian government is taking concrete steps to develop year-round tourism.

Why Bulgaria

The Bulgarian property market is both highly competitive and extremely profitable. The country's central location makes it easily accessible from all major capitals and ensures a pleasant central European climate. Indeed, since 2002, tourism has become one of the country's major economic foundations, with most visitors in the consumer-rich 35-37 age-group.

Over a one-year period, Bulgaria has seen a 30% rise in EU visitors, reaching 3.4 million visitors; winter holiday home prices rose 5-10% in the first half of 2008; and tourism has been defined as a priority industry by the government, which itself invests in marketing & promotion campaigns, offering a generous blanket of tax incitements and entitlements (including total VAT exemption). It has also enacted the Encouragement of Investments Act, which applies to Bulgarians and foreigners too.

And, with most visitors coming for the 3rd time and for an average 9-day stay, the rise in numbers sees no reason for abating. Year-round tourism, a 22% rise in business travel in 2007 alone, and the almost negligible effect of the global credit crunch have placed tourism and real estate at the top of all other indicators – 60% of all foreign investments in all economic sectors in 2007.

As a result, winter holiday home prices are expected to rise this year by 10-15%; and the state expects total income from tourism in 2008 to reach the 3 billion Euro mark – or 16% of the Gross Domestic Product. The WTO forecasts that by 2010, the number of tourists arriving annually will reach 12 million – on par with Turkey and Greece.

Shifts in consumer habits

The changes in the European economy are affecting the habits of citizens throughout the continent, and the larger that continent becomes, the more widespread the shifts in consumer habits. In a country such as Bulgaria, where the economy rests so firmly upon the habits of foreign visitors, these shifts are immediately felt. With new countries joining the EU in 2004, the number of potential investors has risen dramatically.

Today, 90% of holiday home buyers in Bulgaria are foreign residents; of these, 95% of all sales are conducted by global real estate agencies. In 2007, nearly 40% of these sales were to English-speaking clients and 38% – to Russians. An even more marked shift may be expected: at present, about 30 million Russians – 20% of the population – earn a middle-class salary. With foreign reserves souring from \$12B to \$300B in less than a decade and housing expenses at an incredible low of 10%, Russians enjoy a high disposable income. They are willing to spend more on amenities and imported goods; and although value-for-money remains a prime merit, they demand high quality and appreciate luxury items. And the future holds even more potential.

The Open Skies policy is swiftly breaking the tour operators' monopoly over the Bulgarian tourism industry, bringing in more tourists who are less constrained by operator deals. Furthermore, over the next ten years, the UK will boast an immense number of citizens of pension age seeking relatively cheaper life standards without sacrificing an accepted lifestyle.

And Bulgaria holds the key!

Razlog

At an average of 900 metres above sea level, the Razlog Region can only be described as stunning! Situated in South West Bulgaria, in the Blagoevgrad Province – Pirin Macedonia, the climate here is moderate continental with a slight Mediterranean influence. Summer is comparatively short and cool; winter is long but pleasant.

The region borders on three of the most impressive mountain ranges of the Balkan Peninsula (the Rila, Pirin and Rodopi mountains) and is practically free of industrial development – placing one in the midst of high hills and mountain peaks towering over fertile meadows and flowing rivers. The Mesta – Nestos River joins the region with the Drama region in Greece. The area is rich in curative water springs, with ground water, karst clefts (such as that demonstrated at the Maara Karst phenomenon) and 190 crystal clear water ponds.

With centuries-old fir-tree woods, meadows and impressive rock formations, the Pirin and Rila national parks serve as insurance against over-development – an ecologically clean paradise of unspoiled nature, a scenic wonderland.



Both the Bulgarian government and the local municipality are continuously investing in further construction, renovation and infrastructure upgrade. As a result, the electricity and sewage infrastructures are of accepted Western European standards; and the highly-developed technological infrastructure encompasses digital telephony, internet and extensive GSM coverage.

Location

The city of Razlog covers 440 thousand square metres and is home to 22 thousand residents. It is located 6 kilometres north of the 15th century city of Bansko – an internationally renowned ski destination, which has also been declared an international heritage site by UNESCO – thus curtailing over development and ensuring the maintenance of the resort’s rustic architecture and cobbled streets.

Transport

Besides four international airports - Sofia, Varna, Bourgas, and Plovdiv - and that in Thessalonica, the Bulgarian government is planning to convert an old military airport nearby into an international one. Also, international train routes connect Sofia and Varna with places such as Kiev, Istanbul, Vienna and other European capitals. The E79 passes through the region, linking Thessalonica and Sofia, as does the E6 European Tourism Route that links Greece with the countries north of it; and a new highway linking Bulgaria and Greece has also been commissioned.

Cultural Heritage

Razlog sports a charismatic combination of styles and historical influences, spanning back over eight thousand years of civilization. Beginning with the excavations at Sitagori, from 3000 BC, and the Platania Acropolis, from 1050 BC, attractions include well preserved Thracian monuments, castles, monasteries and early Byzantine churches.

Most prominent – the historic settlements at Adriani and Nikiforos, the Middle Ages Kalyata Castle, and Philpone – an incredibly well-preserved town that maintains the atmosphere of ancient Greece and Rome. The murals and iconostasis of the 19th Century St. Georgi Church have garnered global attention, as has the 17th Century St. Theodore Thyron & St. Theodore Stratilat Church and its unique frescoes, which has been recognized by UNESCO as a national treasure.

Today, besides the arts & crafts fairs at Gorno, Draglshte and Dobarsko, there are many traditional rituals and colourful folklore events demonstrating the ancient Greek and Byzantine traditions, such as the Koukeru (Mummers) holiday in Razlog City, the Pirin Pee Mountain Songs Folklore fair and the traditional Koushin horse races at Bachevo.

The region has recently received PHARE program funding for the development of cultural & heritage events, sites maintenance and eco-tourism.

Tourism & Holiday Homes

Tourism in the Razlog region has traditionally focused on the winter months, thanks to the prominence of the ski and winter sports in the region. However, everything is in place for year-round occupancy; and the Bulgarian government, as well as the local Razlog authorities, are offering incentives and assistance for the development of golf tourism, spa and health tourism, balneology, cultural and eco-tourism.

The entire region has been recognized as a tourism zone, and 196 building authorizations were issued in the last year alone.

Winter Tourism

Without doubt, Bulgaria shines in winter. The winter tourism season extends six months from December through to May, and the industry has been developing dramatically for nearly twenty years, with a growth spurt of hotels and facilities – all catering to the onslaught of visitors from the West.

Lately, this accelerated development has been reined in to prevent over-development and the depletion of resources; however, 2007 still saw a 32% increase in the number of tourists arriving from the EU alone – 2/3 of them British, all of them attracted by prices that are half of those to be found anywhere else.

Add to that the growing influx of visitors from the economically developing CEE countries, and one can see that the tide is not to be stemmed any time soon. Transport and accessibility are excellent; and the government and municipalities initiate and support development and foreign investment.

Besides the world-renown resorts of Bansko, which offers over 70 kilometres of skiing tracks, hundreds of hotels and restaurants and facilities on par with the best to be found anywhere else.

In recent years, one billion euros have been invested here – 200 million in the last year alone. 50 million Euros have been invested in renovating the ski system and installing an electronic pass system, making queues surprisingly short; 160 snow cannons ensure smooth conditions, regardless of weather; and 70 kilometres of ski tracks are soon to be augmented with 200 kilometres more – all at an additional investment of around 2 billion Euros.

A Ski Resort Powerhouse

With peaks reaching nearly 3000 metres above sea level, resorts in the Razlog region have been ranked as the best tourism attraction in Bulgaria. Besides skiing, the region also offers a winter fun park, paragliding, an ice rink, cross country and biathlon skiing facilities, snowboard schools and more.

To cater to the growing demand, three hundred hotels have recently raised the number of beds to over 11,000 (not counting Basko); and hundreds of restaurants – ten of them atop the mountain peaks – offer a rich culinary experience to even the most discriminating palates.

As a result, in 2007, ski tourism accounted for 15% of total tourism revenues. And of all other regions, Razlog is certainly most prominent in that achievement – so much so that the government is considering the conversion of an old military airport nearby into a local international one to serve the influx of visitors every year.

Summer Tourism

With an abundance of forests and wildlife, a wealth of historical and cultural attractions, and a cuisine and hospitality tradition that is the envy of most other CEE countries, Summer in Bulgaria offers the tourist a revitalizing experience for body and soul.

And yet, in spite of its 65-70% share of tourism income, Bulgaria's summer market remains greatly underdeveloped. This is surprising, considering the many historical sights and the country's diverse natural beauty. It may be clearer considering that the Bulgarian tourism industry began from a handicap – its marketing as a cheap tourism destination for skiers.

Now, however, the Bulgarian government is doing all it can to better utilize its tourism infrastructure, upgrade the clientele and generally open the world to the wealth of possibilities that summer offers.

Besides golf, eco-tourism, health and spa, and casino tourism, Bulgaria is a haven for wildlife enthusiasts and sightseers – the land teeming with bears, foxes, wolves, stags, and doe; the skies with grouse, eagles and partridges.

Rafting and kayaking are being steadily introduced along rivers teeming with Mountain Club, Rainbow and Balkan trout.

Golf – the Rising Star

With its unspoiled natural reserves, a countryside lush and inviting, and a highly-developed hospitality and accommodations infrastructure already in place, not much is needed to transform Bulgaria into a world golfing capital.

Clearly, golf attracts a high-class clientele; and a commitment to golf also serves as an indication of commitment to maintaining green areas and nature preservation – thus leveraging eco-tourism as well.

In its efforts to re-brand the Bulgarian tourism product, the government has created a state-owned company to design build & operate golf courses throughout the country. The Razlog Municipality has independently engaged an international advertising firm to promote the region as a major international golfing destination; and forty golf projects are to be completed by the year 2020, with 7 golf-resort projects recently announced.

Eco-tourism

Thanks to the high media interest and a globally rising ecological consciousness, eco-tourism is already a dynamically growing boom industry.

And Bulgaria is certainly a treasure brimming with natural resources.

Razlog's amazing biodiversity includes – 150 bird species and 32 kinds of mammals. Of these, 127 species of wildlife are endemic, as are 130 types of herbs and flora. The region's unique deposits of Edelweiss are the only ones in the area. In 2007 alone, Bulgaria invested 65 million Euros in the development of park facilities and trekking paths.

Eco-trails already inaugurated lead to the E-4 European route, offering hiking trails, horseback riding and biking. Paths include the Wood-Nymphs Park, the Edelweiss Kingdom Path and the Rebels Path.

Mineral Springs, Spas & Health Resort

Between 2004 and 2007, the government invested heavily in spa tourism.

Like golf, spas also attract upper scale tourism. In Italy, for example, there are 2500 health resort establishments, over 1000 of which have opened in the last three years.

The Razlog region offers superb water affluence and hot mineral springs, some with water measuring up to 60°C and a water flow of a stunning 70-80 litres per second.

One need only mention the outdoor pools at Banya, a balneology resort that has been offering treatments for kidney-uric, liver and gall-bladder disorders, and those in Dobrinishte and Eleshnitsa.

Gambling

Since the closure of Turkish casinos, Bulgaria has answered a rising demand on par with Wiesbaden, San Remo, Monte Carlo, Sharm el Sheikh and more.

In order to maintain standards and ensure the viability of casino tourism, the Bulgarian Ministry of Finance is directing the initiative to integrate gambling into the tourism industry. Strict regulatory agencies have been formed under the supervision of the ministry; and in 1999, the Gaming Law was amended, and licenses for gaming equipment manufacturers, service centres, and distributors were introduced.

In 2008, a worldwide advertising campaign was initiated to promote the sector.

Razlog

All Season Nature Resort

“...high up on a mountain top, a complete, unobstructed 360° view of the valleys below and the forests that surround, imbue the resort with a relaxed, natural atmosphere...”

The Razlog All Season Nature Resort is not only the *biggest* project in the area, it is also uniquely situated: high up on a mountain top, a complete, unobstructed 360° view of the valleys below and the forests that surround, imbue the resort with a relaxed, natural atmosphere that belies the wealth of activities and amenities at hand.

The balance between residential units, leisure and recreational facilities, and the environment is perfect – with 20% roads and 50% green areas. An architectural diversity of building styles and heights contributes to the general theme of a Bulgarian Renaissance, Alpine style – hotel facades retaining a traditional demeanour and natural materials – wood and stone – used wherever possible.

Spacious interiors, balconies and adjacent recreational spaces contribute to the opulent ambience, one that is consolidated through exceptionally high construction standards and a top-quality finish.

Location

Sofia – 180 km
Varna – 610 km
Bourgas, Sunny Beach – 580 km
The Greek Border – 75 km
The Turkish border (Svilengrad) – 440 km
The Serbian Border (Kalotina) – 200km
The Macedonian Border (Gueshevo) – 180 km
Sofia Airport – 170 km
Thessaloniki Airport – 240 km
Plovdiv Airport – 150 km
Kavala Airport – 160 km

The Project

The Razlog All Season Nature Resort is located on a 35-acre plot comprised of two blocs of land – 70,000 and 65,000 sq.m. – connected by a narrow ridge.

The entire area has already been zoned for construction with 150% building rights, and nearly 6,000 sq.m. are protected pine forest.

The resort offers a variety of accommodation styles – a luxury hotel & casino, a spa hotel and a resort hotel, as well as holiday villas, an apart-hotel and a luxurious gated village – spaciouly located on the two land blocks on the east and western side of the complex. The central ridge connecting the two will be designed as a village street, boasting shops and stalls, F&B establishments, amusement and recreational facilities and more.

Residential area will comprise 87,000 sq.m., with 1300-1500 units all offering the latest in energy-effective insulation, lighting and utilities, discreet duct heating systems, sufficient covered and open-air parking and storage space, and breathtaking mountain views.

Professional property management, maintenance and security services ensure total freedom from daily concerns. And a wealth of on-site sports and leisure, entertainment and recreational activities guarantee that your freedom is put to good use.

G+G1+G2 VACATION APARTMENTS

G2
G1
G

F
F1
F2
F

FAMILY HOTEL

F1+F2 VACATION VILLAS

A "THE GALLERY" - ETHNOGRAPHIC, COMMERCIAL STREET

A

C HOTEL 3*

C

B1 GATED COMMUNITY OF LUXURY APARTMENTS

E

E LUXURY HOTEL AND CASINO CONVENTION CENTER

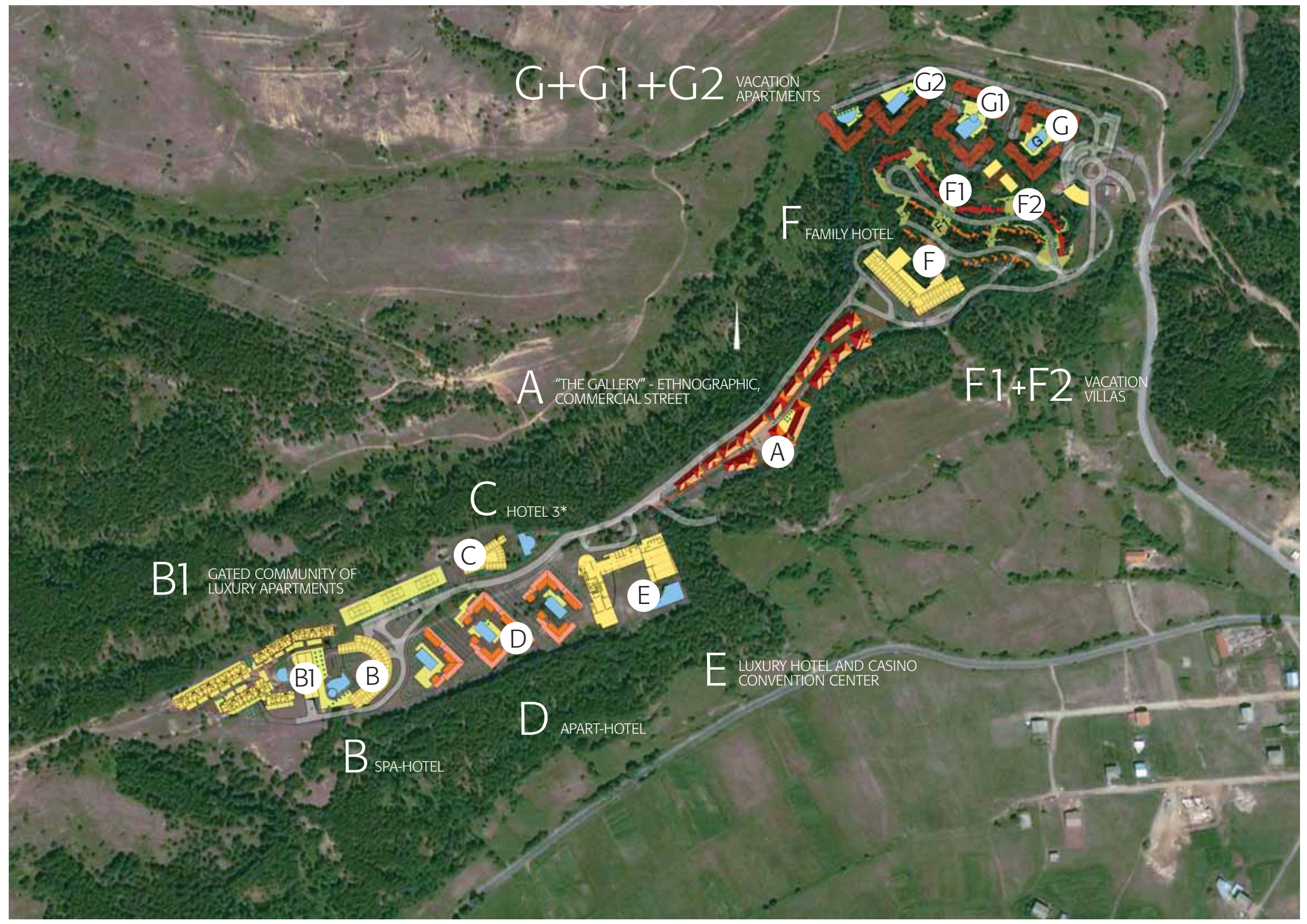
D

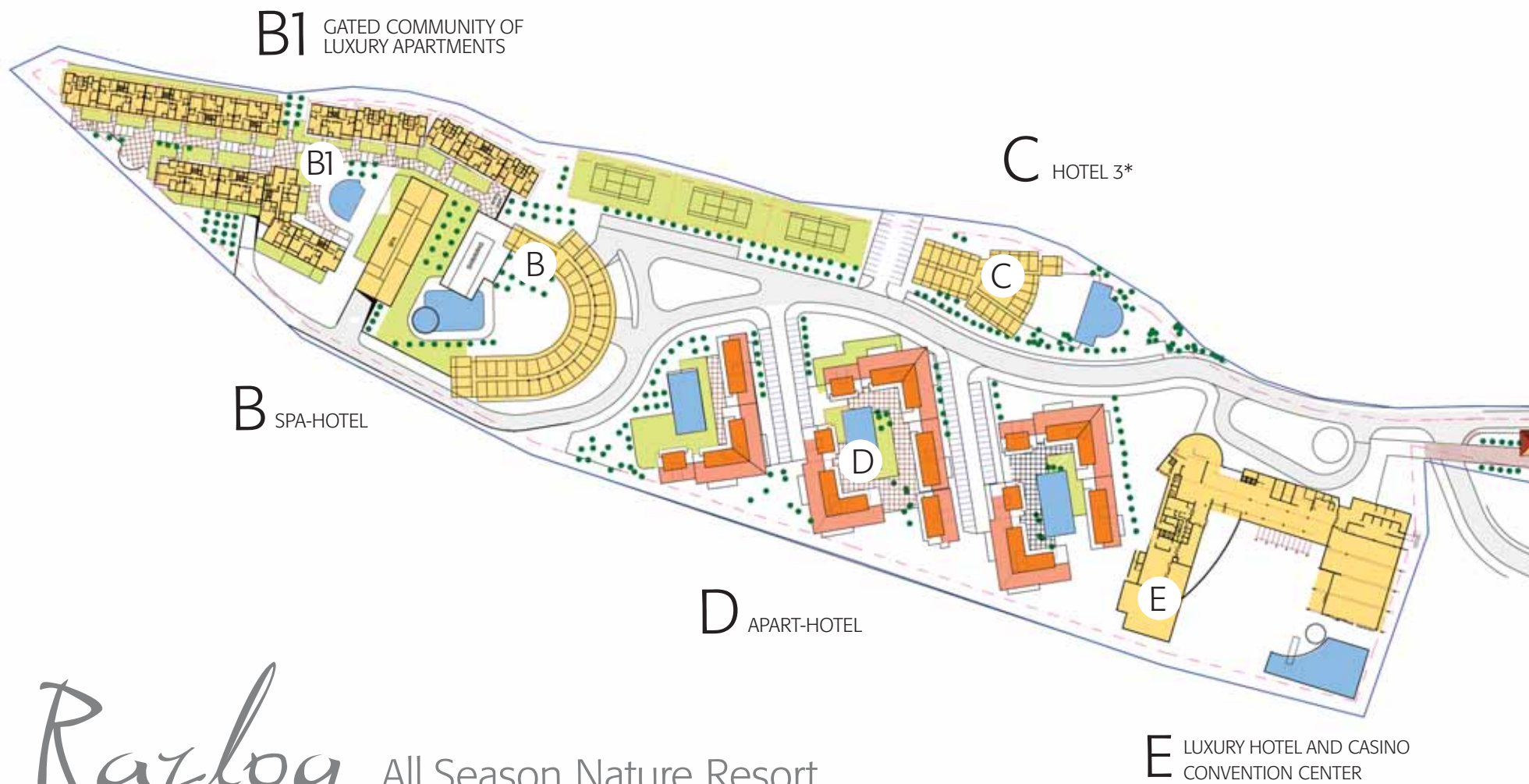
D APART-HOTEL

B SPA-HOTEL

B1

B





Razlog

All Season Nature Resort



Located in the midst of the Razlog Tourism District, the Razlog All Season Nature Resort will benefit from the tourist infrastructure nearby – golf courses, ski and snowboard slopes, spa-treatment and balneology developments, and the dynamically developing infrastructure for eco-tourism, trekking and trail routes. Thanks to the well developed transport infrastructure, the proximity to other townships,

airports and major motor routes, the visitor can choose between the wealth of activities offered on site and those to be found in the immediately accessible vicinity. Indeed, this winning combination of seasonal activities, along with the proximity to world-class slopes, golf courses, mineral springs and the Rila and Pirin National Parks, ensures a 365-day tourism season – a delight for both visitors and investors.

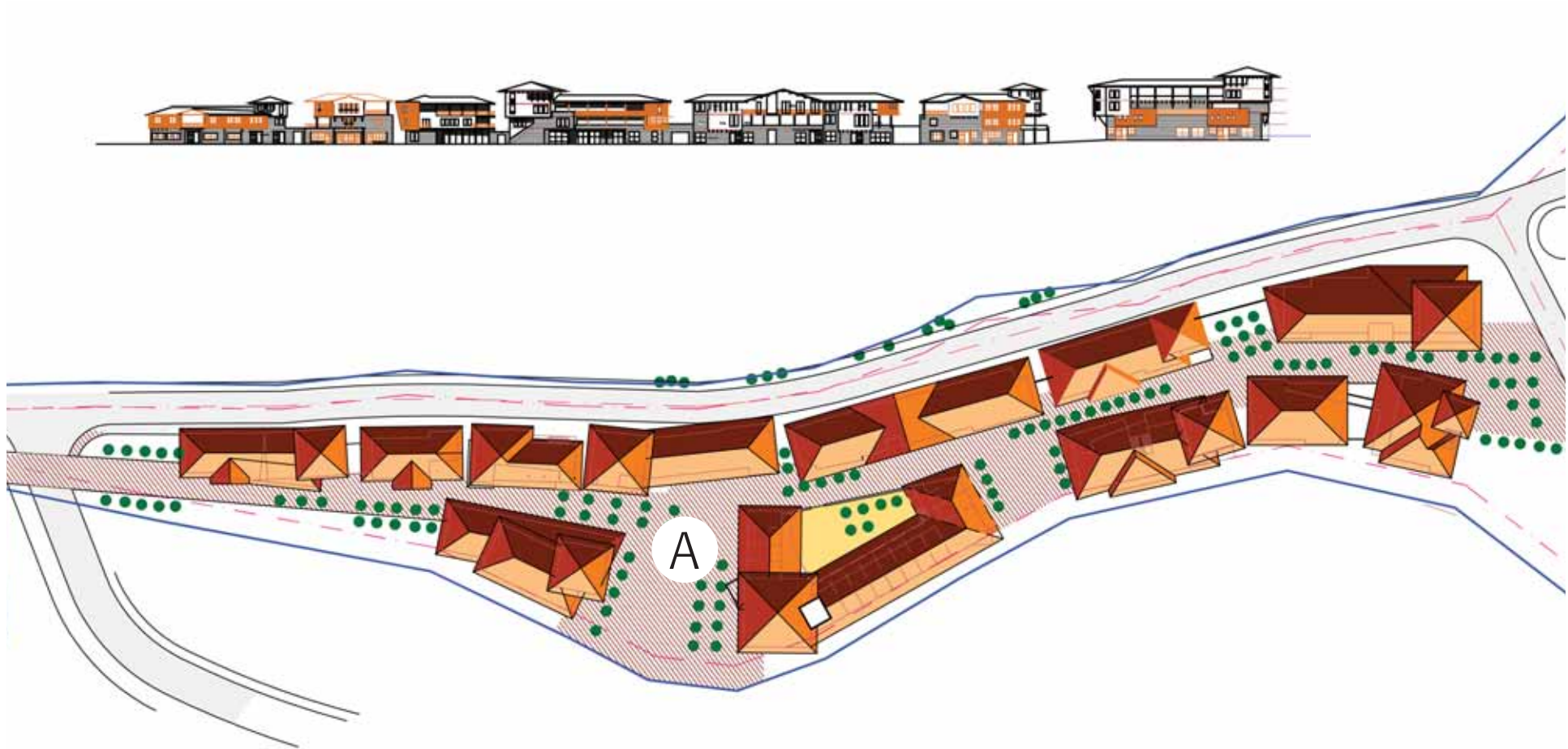
The Boardwalk

The Razlog Village Boardwalk is a 300-meter long village Main Street, complete with restaurants, taverns, coffee-shops, bars, artisan shops, galleries and utility stores. Preserving the style of a Bulgarian Renaissance village, it even sports a ceremonial Square with a statue of the project manager astride a goat.

In all, 17,000 sq.m. of rentable space will be available on a 5,600 sq.m. plot for rent or sale to either individual investors and operators, or as a package to rental managers or developers.

Adjacent to the main road, sloping gently down along the mountain side, a playground and entertainment facilities will be available, primarily for children. Day-care for toddlers and young children will also be available, complete with their own activity and recreational facilities.

Developers are also considering a bowling alley, a cabaret and an English-style pub, the kind of which – according to an article in the Independent, November 2005 – has made Bulgaria one of the most attractive locations to British skiers.



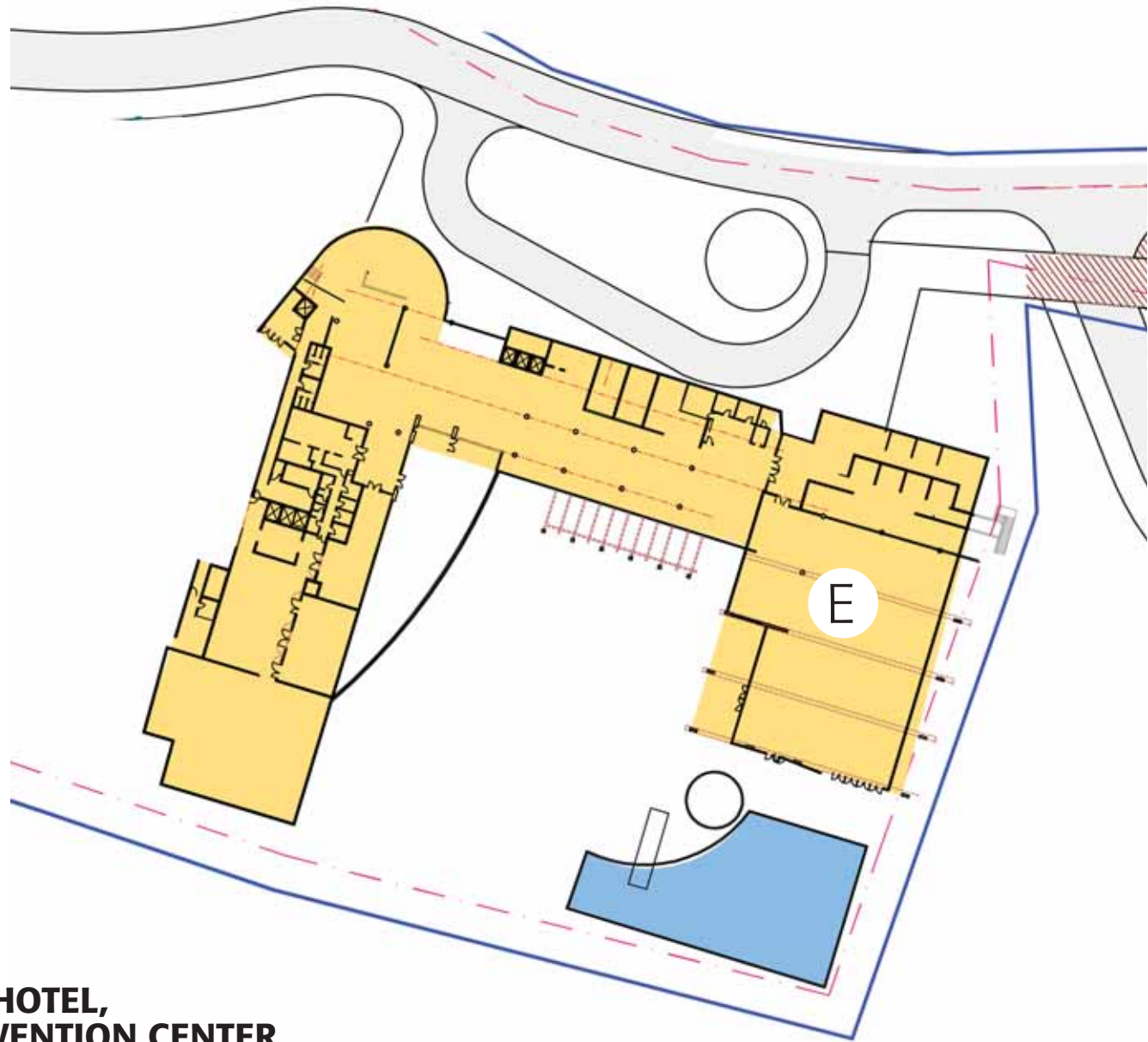
A ETHNOGRAPHIC, COMMERCIAL STREET

BUILT UP AREA
(ABOVE GRADE) 17,000 sq.m.
AREA COVERAGE 5,600 sq.m.

Luxury Hotel & Casino

The southern side of the Razlog All Season Nature Village's main square borders on the facade of the development's central attraction – the Razlog Village Luxury Hotel and Casino. Two hundred lavish rooms and suites, the 2,000 sq.m. casino and a 1,500 sq.m. conference facility make this the ideal location for conventions and incentive groups.

Two gourmet a-la-carte restaurants, a lobby bar and a central bar, a swimming pool, saunas and a gym are all of the highest standard. Conference hall and meeting rooms with audio-visual, broadband wireless and wired hook-up capabilities, a fully developed communications network and advanced business services ensure glitch-free professional services. Staff is of the highest quality, and a dedicated host/concierge is available to coordinate and organize all business and conference activities.



E

200 UNIT LUXURY HOTEL, CASINO AND CONVENTION CENTER

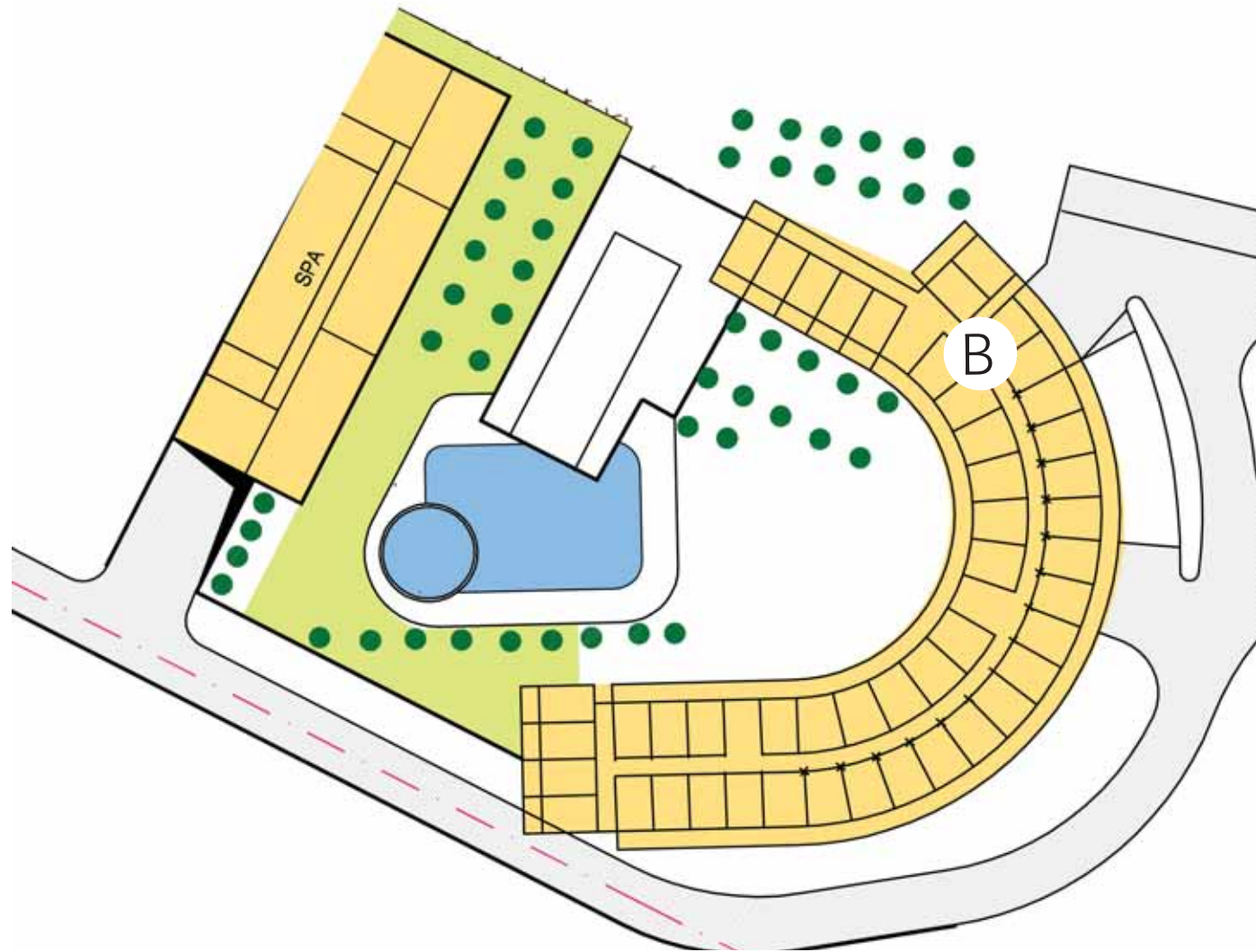
BUILT UP AREA
(ABOVE GRADE) 18,950 sq.m.
AREA COVERAGE 4,000 sq.m.

Spa Hotel

The 5-Star Razlog Village Spa Hotel boasts a unique and exclusive 4,000 sq.m. spa with outdoor & indoor swimming pools, hot tubs, Jacuzzi, wet & dry saunas and a Hamam. Treatments include mud cures, flotation, hydro-therapy, thermal treatments, hydro-massage tubes, beauty treatments & wellness therapies.

150 rooms in a variety of styles and configurations, meeting rooms, two bars and two restaurants, offering individually tailored fitness and gourmet menus.

High-quality products and the most up-to-date techniques ensure total relaxation and all that is required to revitalize the body and the spirit.



B

5* SPA HOTEL - 150 UNITS

BUILT UP AREA
(ABOVE GRADE) 13,600 sq.m.
AREA COVERAGE 2,660 sq.m.

Gated community

Adjacent to the Spa Hotel, the Razlog Village Gated Community offers 200 units on a total of 24,250 sq.m. Favourably situated to garner spectacular views of the surrounding mountains, this exclusive residence offers owners and visitors unlimited access to the hotel's spa and facilities, as well as a host of sports and leisure facilities at their unique disposal.

One and two-room apartments, some of them interconnecting to offer larger residential units, are all of the highest standards plus the finish of a 5-Star deluxe hotel.





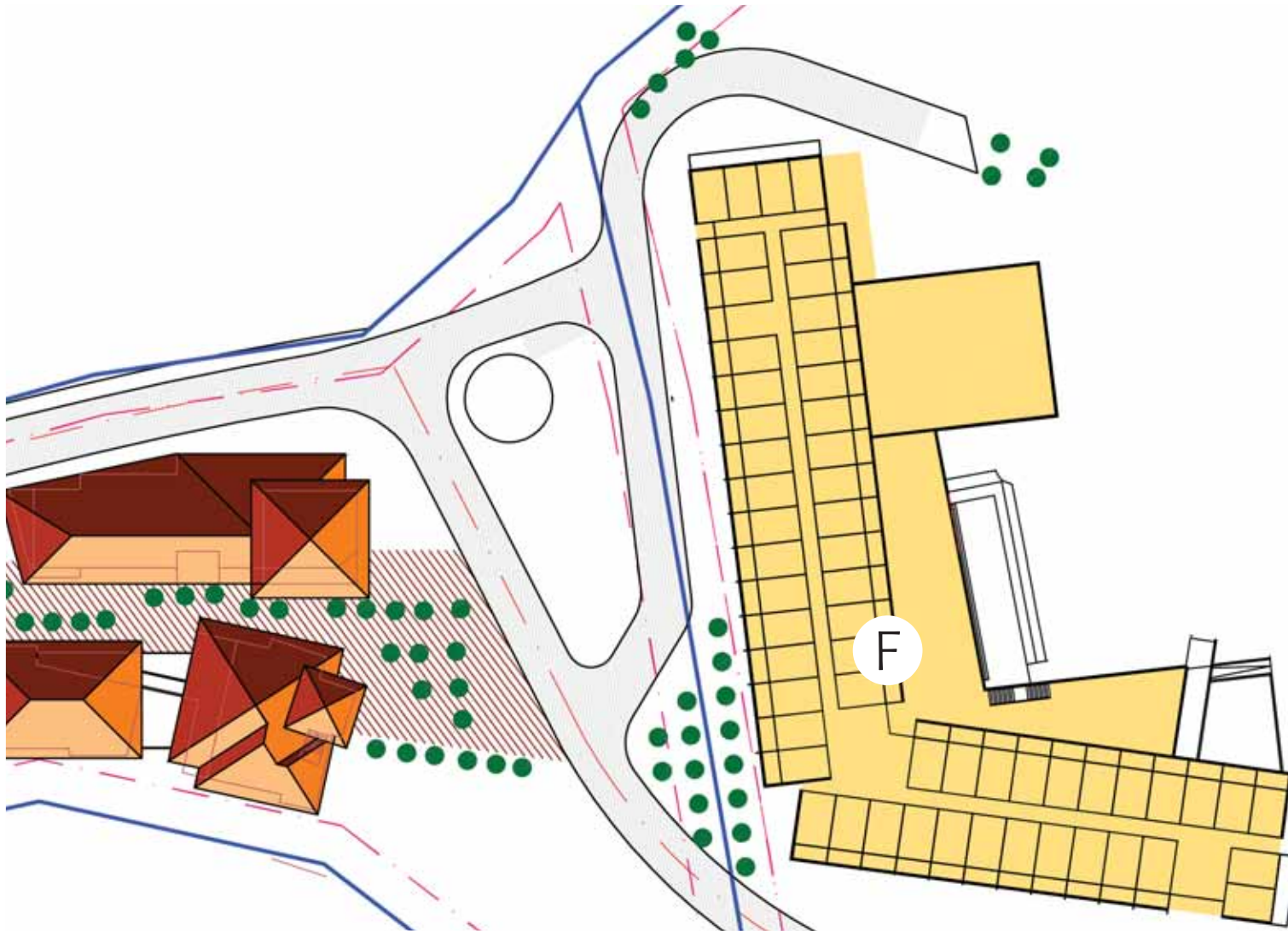
B1

GATED COMMUNITY OF LUXURY APARTMENTS 218 UNITS

BUILT UP AREA
(ABOVE GRADE) 22,750 sq.m.
AREA COVERAGE 4,550 sq.m.

Family Hotel

Along the eastern side of the Razlog Village Main Square, the Chalet Resort Hotel is a superior 4-Star facility, complete with swimming pool and a 3,500 sq.m. spa and fitness centre. 200 single and double-room suites, two restaurants, a main bar and a lobby bar cover the main building's 15,750 sq.m. area; and additional structures house public facilities servicing a total of 350 rooms.



F

FAMILY HOTEL 200 UNITS

BUILT UP AREA
(ABOVE GRADE) 15,750 sq.m.
AREA COVERAGE 3,486 sq.m.

Vacation Villas

Bordering the Chalet Resort Hotel and east of its main building, 190 semi-detached holiday units cover the mountain slope facing the panorama. With a total of 17,000 sq.m., this terraced complex offers an ideal solution to families, with separate entrances, utility rooms, balconies and kitchenettes. One to three bedroom units available, some of the apartments will be privately owned, and various time-sharing options will be available through the management of the resort hotel.



F1 + F2

VACATION VILLAS 190 UNITS

BUILT UP AREA
(ABOVE GRADE) 17,030 sq.m.
AREA COVERAGE 5,950 sq.m.

Apart-Hotel

Sharing the ridge with the Chalet Resort Hotel and its adjoining Holiday Villas, a three-block Apart-Hotel will include about 750 units, each averaging 60 sq.m., on a total area of 46,000 sq.m. The blocks surround a complex containing a swimming pool, a gym and a bar that will offer fast food. Also included – a restaurant delivering ready-made meals to resident homes, and a mini-market for local convenience.

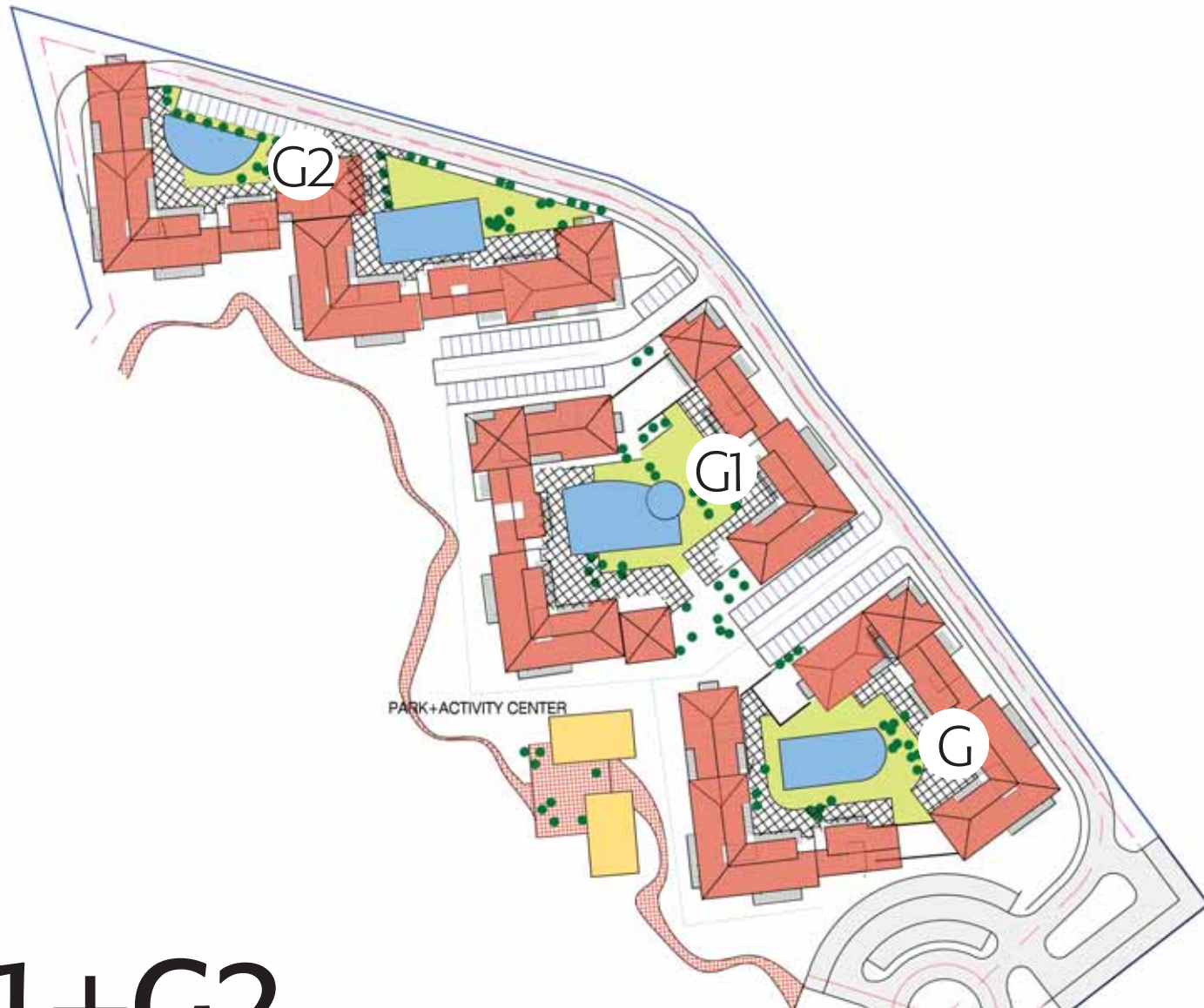
Besides regular maintenance, utility services and the amenity services of a 4-Star hotel, the Apart-Hotel management will also offer rental agency services for both visitors and owners.



D

APART HOTEL - 275 UNITS

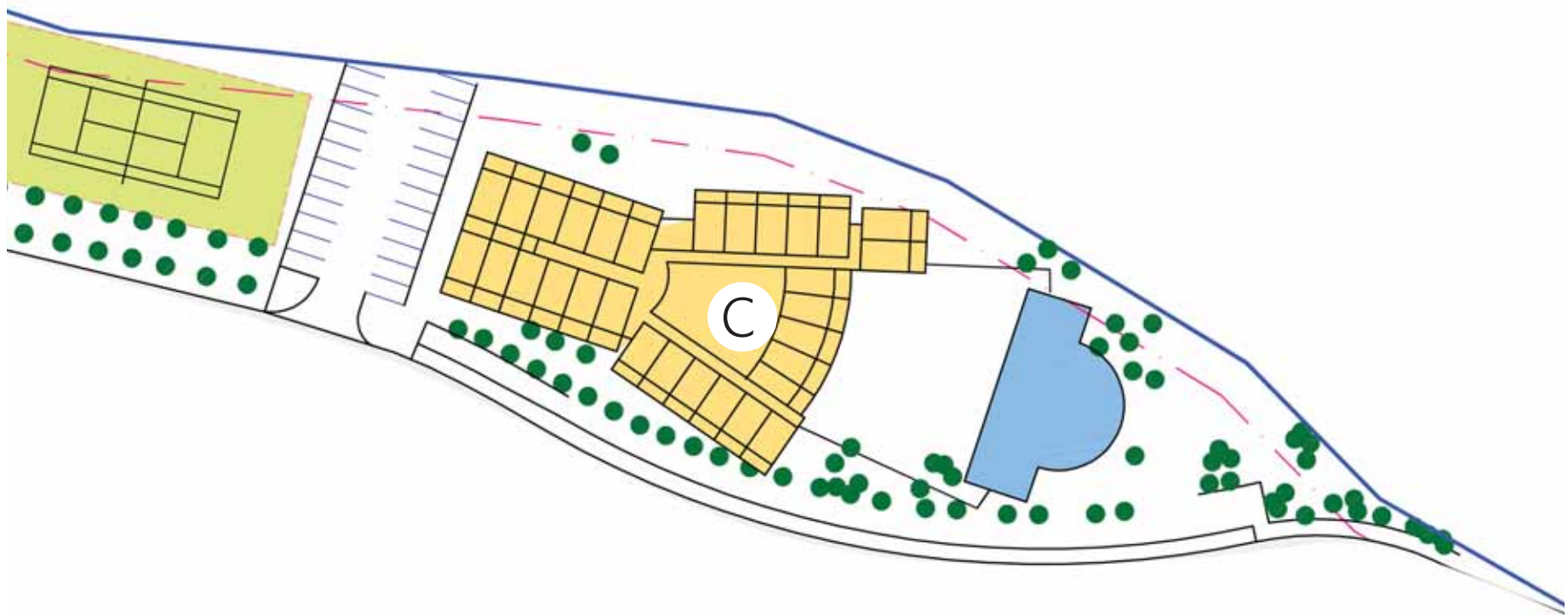
BUILT UP AREA
(ABOVE GRADE) 30,600 sq.m.
AREA COVERAGE 5,463 sq.m.



G+G1+G2

VACATION APARTMENTS

BUILT UP AREA
(ABOVE GRADE) 46,250 sq.m.
AREA COVERAGE 8,257 sq.m.



C

3* HOTEL - 120 UNITS

BUILT UP AREA
(ABOVE GRADE) 6,000 sq.m.
AREA COVERAGE 1,350 sq.m.

General services

Infrastructure

Infrastructures – both engineered and technological – will be of the highest standards. Due to the rural character of the region, these must be dependable, require little other than regular maintenance, and must supply the needs of a discriminating clientele.

A green approach will guide the project's administration - both during the construction phase and after - in order to maintain the delicate ecological balance of the site. Where possible, building materials will be natural and local (wood and stone). Electrical and sewage infrastructures will be augmented to supply the requirements of a large residential enterprise. A conservationist approach will guide all maintenance and resource management in the project. Thus, for example, recycled water will be used wherever possible. Communications networks throughout the project will provide immediate access at state-of-the-art quality to all necessary media.

Transport & Roads

The site management will provide shuttle services to all major amenities - golf courses, ski slopes and nearby towns, as well as to major transport hubs. One road already exists connecting the plot to the Razlog-Bansko highway. In order to maintain the bucolic nature of the development, there will be no need to enlarge this road. For the purposes of convenience, however, an additional road will be built providing access to the gated community.

Within the confines of the project, access lanes (for residents' cars and service vehicles) will be situated inconspicuously, and non-motor pathways will provide easy access to all facilities, as well as scenic-walk routes.

Public Maintenance

A top-of-the-market management company will provide all hosting and maintenance services in a centralized manner. Each facility will have its own staff and local management, all of these subordinated to the central Village management team,

which will both coordinate efforts and provide administrative management to the staff and facility.

Garbage disposal and sanitation, snow clearance and gardening, seamless functionality of all systems - all will be executed in a manner befitting a luxury facility.

Amenities and residential infrastructures will be maintained by the staff, with maintenance and service agreements signed between the management and unit buyers determining the structure of these provisions.

Security

A security team, managed by the central project management, will provide all security services, including regular patrols of the perimeter, entry supervision to the gated community, regular hotel security at each residential facility and maintenance of public order along the boardwalk. Security staff, where conspicuous, will be informally uniformed.

Emergency Services

Access to regional emergency services is swift and convenient. Nevertheless, project management will administer ambulatory services at all facilities (a nurse/medic's infirmary), as well as centrally located fire-fighting staff and doctor's infirmary with stand-by evacuation vehicles (ambulance in summer, tracked vehicle in winter). At least one snow-clearing vehicle will be available during the winter months.

The Architects



Israel Barlev



Stella Magrisso-Nanov

The Razlog Resort is being planned and designed by Architects and Planners Stella Magrisso-Nanov, and Israel Barlev.

Stella Magrisso-Nanov graduated from the University of Architecture, Civil Engineering & Geodesy, Sofia – Bulgaria - MA architecture in 1979. Her professional experience in Bulgaria has been mainly in the design of public buildings and hotels. In 1990 she relocated to Israel, where she worked for Architects Alex Cohen and Israel Barlev, specializing mainly in hotels and resorts design, including the Eilat Club Hotel. Later she joined the staff of "Barlev Architects". In 2008 she became an equal partner with Israel Barlev in the company "Codex 2000-Barlev Planning Ltd."

Israel Barlev graduated The Technion-Israel Institute of Technology in Haifa-Israel in 1967, and is the founder and principal of "Barlev Architects" which was established in 1971. (www.barlevarchitects.com)

Since then the office has designed numerous projects including town-plans, residential, educational and public buildings, touristic and entertainment centers, mostly in Israel. Several of the projects were designed and realized in collaboration with internationally renowned designers and landscape architects. The guiding principle of the firm is its exclusive treatment of each project based on its goals and inspired by environmental sensitivity. Consequently each project is unique.

In 2008 Barlev expanded his activity by establishing the partnership with Stella Magrisso-Nanov, establishing the company "Codex 2000-Barlev Planning Ltd."

Construction Areas

A	The Village (Gallery); commercial: built to local village design; average building height – 3 floors; area expandable by 50%	17,000 sq.m.
B	150-room Spa Hotel, operating in conjunction with apartments (G)	13,600 sq.m.
B-1	Closed community, residential with access to exclusive Spa	22,750 sq.m.
C	3-star hotel; 120 rooms	6,000 sq.m.
D	Apart-hotel: western cluster; apartment area average 100 sq.m.	30,600 sq.m.
E	4 / 5-star hotel; 200 rooms plus casino & convention centre	18,900 sq.m.
F	Family hotel (Caterino-style); about 200 rooms	15,750 sq.m.
F-1	Villas managed by the family hotel (F)	10,670 sq.m.
F-2	Villas like C1 but managed by a separate company	6,360 sq.m.
G	Apart-hotel: eastern cluster; apartment area average 70 sq.m.	46,000 sq.m.
	Service buildings alongside the “square” plus children’s center in park	1,620 sq.m.

Comments: 1. Upon demand for additional commercial space in the village, this total may increase to about 195,000 sq.m. 2. The 3-star hotel (C) may be substituted for residences / villas – as depicted in the handbook.

Partners

Tidhar

Tidhar is an internationally known and respected real estate group, holding and developing assets both in Israel and abroad. Since its establishment in 1990, Tidhar has become one of the leading companies in its field in Israel, upholding its values of quality, precision and reliability.

Branching off from its original fields of contracting and construction, Tidhar has begun developing large-scale projects producing turnkey solutions of its own initiative and upon the request of others. The company's financial stability, as well as its broad experience in project management, design and execution are all the result of the professional and inter-personal relationships that have become a backbone of the company's corporate culture.

Tidhar continues to combine practical excellence with ethical concerns, demonstrating a conscientious attitude that promotes peace of mind for all its customers and partners.

ASIM Investments

ASIM real Estate Ltd. is a subsidiary of ASIM Investments Ltd., a public company traded on the TASE (Tel Aviv Stock Exchange).

Asim real estate activity is focused in Bulgaria and Romania, currently involved in 9 different successful projects including the development of more than 450,000 sqm in Romania and more than 250,000 sqm in Bulgaria. The company is involved in a variety of real estate projects, residential development projects as well as commercial and logistics ventures, in various stages of development and construction. In Bulgaria, ASIM is active in Sofia, Veliko Turnovo, Stara Zagora and Razlog, and in Romania the company is active in Bucharest, Brasov and Giurgiu.

ASIM leverages its management team's years of real estate experience and know how and operating local professionals, while expanding its investments in Bulgaria and Romania.

Disclaimer

The document aims to briefly describe an investments in the Bulgarian real estate market In no way can Tidhar Ltd. be deemed as responsible for any consequence whatsoever deriving from reading, elaborating on and evaluating this presentation, either it be directly or indirectly, or from whatsoever event which might be traced back to it by anyone This document is addressed to the recipient only; the information contained herein are strictly confidential is cannot be reproduced or passed to third parties without the prior written consent of Tidhar Ltd., nor does it constitute an informative or evaluating basis aimed at the public solicitation of any offer whatsoever for the sale or purchase of products and units.

Razlog All Season Nature Resort

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