

LARUN GOLF RESORT

LOCATION

The Larun location is situated in the north-west coast of the Istria Peninsula, between the tourist cities of Poreč and Novigrad, in one of the most attractive parts of Tar-Vabriga municipality and in the immediate vicinity of the sea.

The location is very well-connected through a network of local and county roads, and the motorway known as the "Istrian Y" with Western Europe and the continental part of Croatia.

In relative close vicinity to the location there are several international airports: the Croatian airports Pula (68 km) and Rijeka (120 km), the Italian airport in Trieste (108 km) and the Slovenian airports Ljubljana (169 km) and Portorož (29 km), equipped for air traffic of small and medium size airplanes, as well as the Vrsar airport (20 km).

Due to its very attractive position by the sea, the location is suitable for the development of tourist capacities including golf projects, as the mild Mediterranean climate allows golf activities almost all year long. The Istria County has already been recognized as a top destination for golf in Croatia. Two of four existing golf courses in Croatia are located in Istria (in the City of Umag and on the famous Brijuni Islands) while the third one, the golf project Marlera, is in the progress.

PROJECT DESCRIPTION

Total land area of this greenfield project is 112.83 hectares. The majority of the project land is owned by the Republic of Croatia (71.69 ha or 63.54%) and the Municipality of Tar-Vabriga (21.54 hectares or 19.09%), while the rest of the 19.6 hectares (or 17.37%) is owned by private individuals.

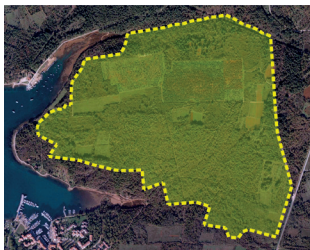
In compliance with the Spatial Plan of the Municipality of Tar-Vabriga and the Urban Development Plan of the Larun Golf Project, the project location is envisaged for the construction of sports and recreational facilities which include a golf course (R1) with supporting facilities: driving range, club house, golf academy, golf services, commercial capacities, archaeological park, accommodation facilities and olive grove.

Within the project area there is an archaeological site, Loron, protected as cultural heritage and listed in the Register of Cultural Property of the Republic of Croatia. In order to evaluate the cultural heritage as a tourist attraction, the archaeological site Loron is planned to be integrated in the Project.

TRANSACTION MODEL

For the development of this project the Republic of Croatia will announce a public tender, in order to choose the most favourable investor.

Under the conditions stipulated by the Act on Investment Promotion (OG 102/15, 25/18, 114/18) this project may qualify for investment incentives. For more information, please refer to Section 5: Incentive Measures for Investment Projects.



TAR - VABRIGA

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