

HOTEL & SPORTS RECREATIONAL CENTRE VEGEŠKA

LOCATION

Virovitica is a city with a long history, situated on important traffic thoroughfares and is the administrative, economic, cultural and educational centre of Virovitica-Podravina County. In addition to numerous historical and cultural sites, such as the Pejačević Castle, Pejačević Palace, Roka, Franciscan Monastery Museum, City Museum, City Library, Virovitica Theatre and Promenade Edita Schubert, social life in Virovitica is enriched by numerous events; from the ViroExpo International Fair for Entrepreneurship, Crafts and Agriculture, Virovitica Encounters, VIRKAS, Outdoor Weekend "The Way of the Carp", as well as the biggest event of the year - Days of the City - Rokovo with numerous exhibitions, concerts, fairs, festival streets, sports tournaments and gastronomic gatherings. Surrounded by the Drava River in the north and the beautiful slopes of the mountain Bilogora in the south, the destination is perfect for the development of all forms of active vacation tourist offers: cycling on more than 1,000 km of marked cycling trails, hunting and fishing on Lake Virovitica and Bilogora, hiking on the pedestrian path "Vilinsko oko", karting and skiing on the Rezovačka Krčevina ski resort near Virovitica.

PROJECT DESCRIPTION

The main aim of the project is to increase the attractiveness of the City of Virovitica as tourist destination through development of new sports and accommodation facilities. According to the current spatial plan the project area encompasses a total of 40 hectares and is envisaged for sports-recreational-tourism purposes.

While City of Virovitica intends to finance all sports and recreational capacities within the project (including investment in a multifunctional building for agricultural events on 6,300 m², a swimming pool complex of 15,500 m² and athletic track with football field of 45,852 m²), investment in construction of a hotel with 102 rooms on 76,104 m², next to the swimming pool complex, will be offered to a private investor.

The project is located just 1 km from the centre of Virovitica and represents an expansion of the existing recreational facilities (tennis courts, basketball court, soccer field, soccer field with artificial grass, boules, table tennis, children's playgrounds, stadiums and hospitality facilities). The land foreseen for construction is a complex of former barracks, which is 100% owned by the City of Virovitica and already has access to public infrastructure networks (gas, electricity, water supply and sewerage) in place.

TRANSACTION MODEL

Sale, lease or concession of the land are possible models for construction of the hotel. For the investment in tourist infrastructure, the City of Virovitica offers numerous incentives including a reduction in the sale price of land owned by the City and municipal contribution, as well as a reduction in public utility fees for the first three business years (up to 40%). The amount of the incentives will depend primarily on the number of new employees and the size of accommodation facilities (the land price for investment in a hotel with 102 beds and 38 newly employed would be 1 HRK/m² (0.75 EUR/m²) and with municipal contribution exemption).

Under the conditions stipulated by the Act on Investment Promotion (OG 102/15, 25/18, 114/18, 32/20), this project qualifies for investment incentives. For more information, please refer to Section 5: Incentives for Investments Projects.

VIROVITICA

Project Holder

City of Virovitica

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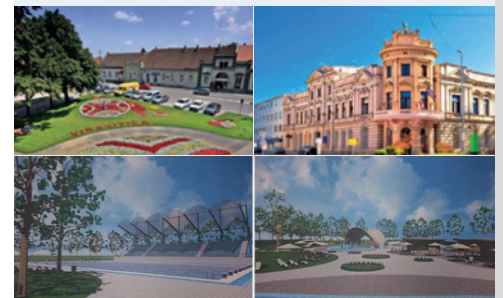
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Estimated value

16 million EUR



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