



Important information about the project



Poreč,
January 1, 2026

PROJECT COORDINATOR

M. CHANAAN Ltd., from Poreč, with its network of expert advisers represent a one stop shop for commercial and residential real estate acquisition and development. Complex projects like Larun Golf and SPA & Resort as well as Špin Golf & Spa Resort, resemble all our development knowledge in measurable targets for investors and other interested parties.

Our long lasting professional relationship with important stakeholders and public authorities on local, regional and national level, are driving our activities within budget and time constraints, having special regard to sustainable development criteria and compliance requirements.

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OUR PROFESSIONAL TEAM

We, at M. Chanaan ltd. are proud join forces with some of the associates and outsourced consultants considered to be among best in class such as:

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PROJECT DEVELOPER

The Company Cimpi ltd. was established in 2025, with the aim of developing the leading, high-class boutique golf resort project of the Adriatic - Špin Golf & SPA Resort Project in the municipality Tar-Vabriga on the peninsula of Istria, Republic of Croatia.



PROJECT LOCATION

As the most western County of the Republic of Croatia, Istria borders with Slovenia and has a maritime border with Italy. The peninsula is considered the largest green oasis of the Northern Adriatic, one of the most popular destinations for foreign visitors in Croatia and one of the most attractive Mediterranean destinations in terms of number of visits.

It should be noted that the Kempinski hotel complex with villas and a golf resort was built near Umag, about 30 km from our project, and its profitability greatly proves that projects of this kind are profitable in our area.

PROJECT MICROLOCATION





Project scope area

PROJECT FEATURES

Key features and advantages of the project are: an 27-hole golf course, a high-class five-star hotel and luxury villas with swimming pools and apartment buildings, all planned for construction on an area of 158 ha, with a total of 900 beds. The integral part of the project plan also involves the construction of a golf house, a golf academy, service shop, service zone, a large number of bars and restaurants, commercial facilities and a golf training course. The scope of the project will also cover an archaeological zone with surface finds - Gradina near Stanzia Špin and historical ethnological sites - two stone houses traditionally called „kažun”.



The Gradina archaeological zone is actually a unique set of historical ethnological sites. The analysis on the state of conservation of the area has identified: an archaeological area and an archeological site, a prehistoric barrow, a historic path, remains of a stone pit, a historic ethnographic site - country house, „kažun”, „kažeta”, a bridge, ponds and cultivated landscape - protective area of the site ancient Tar.





Ortophoto
of the
project

Golf Špin - Important information about the project


m.chanaan

PROJECT DEVELOPMENT

The project is fully supported by the local government and Croatian ministries and it is elaborated in cooperation with our team of reputable professionals and experts (urban planners, architects, archaeologists-conservators, land surveyors and environment experts). The legal part of the project is led by one of the most successful Croatian legal teams. They are monitoring the project from the very beginning, so we can guarantee complete security to our partners and investors. The procedure for declaring the Project as a strategic project of the Republic of Croatia is underway.

This Project is of strategic importance for the development of Golf Tourism in Croatia.

The Špin Golf & SPA Resort Project is at an advanced planning development stage and the elaboration of the final architectural solution will be offered to the best European architects through a tender.

INVESTMENT IN THE PROJECT

Our company has already invested a lot in the development of the project, working on the Masterplan, land surveying, urban plan, as well as the environmental impact study. Since there has been a change in the spatial plan, it will be necessary to make changes to all the materials produced so far. According to our assumptions, given the experience so far, we assume that the planned total investment with the included investments so far would be approx. **350 million euros**.

In general, many foreign companies have recognized Istria and Croatia as interesting and safe investment opportunities (such as Goldman Sachs, which bought the Istrian hotel operator Arenaturist in the early years, now called Arena Hospitality Group d.d.) After buying it from Goldman Sachs, the new majority owner today is the Dutch company PPHE Hotel Group Limited, with a 52.48% share in the share capital through Dvedeset osam d.o.o. (a 100% owned subsidiary of PPHE). PPHE owns the Park Plaza Hotels & Resort brand since 1994. Also, the American private equity fund Advent International bought a branch of a large bank.

The central Istria is very well known and popular as the "little Tuscany", also popular for buying/investing in old abandoned villages and villas with pools in the authentic style. Anthony Hopkins, Michael Schumacher, an aristocratic family from the UK, various statesmen and politicians, as well as many other prominent figures from abroad, are among investors. It is also important to mention that in the very heart of Istria there is a small town on the hill called Motovun where an international film festival takes place every year. It is organized by Mr. Rajko Grlić, a well known Croatian film director and professor at Ohio University, Athens, USA.



PROJECT ADVANTAGES

- Istria is a famous tourist destination and one of the last eco-zones in Europe
- the tourist season in Istria runs from early April to late October
- the possibility of playing golf for 12 months of the year
- the climate is mild and without snowfall
- the area is known for its culinary specialties, agro-tourism, the cultivation of grape wines and olives, and is one of the few regions where truffles grow
- highly developed sports and congress tourism
- in the immediate vicinity of Venice
- right at the golf course, there is a famous archaeological site

PROFIT REALIZATION

The profit expected from the project will be realized through the sale and rental of villas, golf memberships and daily free games (it should be noted that the much smaller golf-course Kempinski sells about 30,000 green fees per year), through the rental or sale of the hotel and through well-planned target visit groups.

The project was accepted with great interest by the local community and local people in general, since it is expected to raise the quality of guests, to increase sales of local products, to encourage the employment of a large number of employees (according to the current plan, a few hundred new job openings) and to stimulate the development of local companies.

PREPARATORY ACTIVITIES

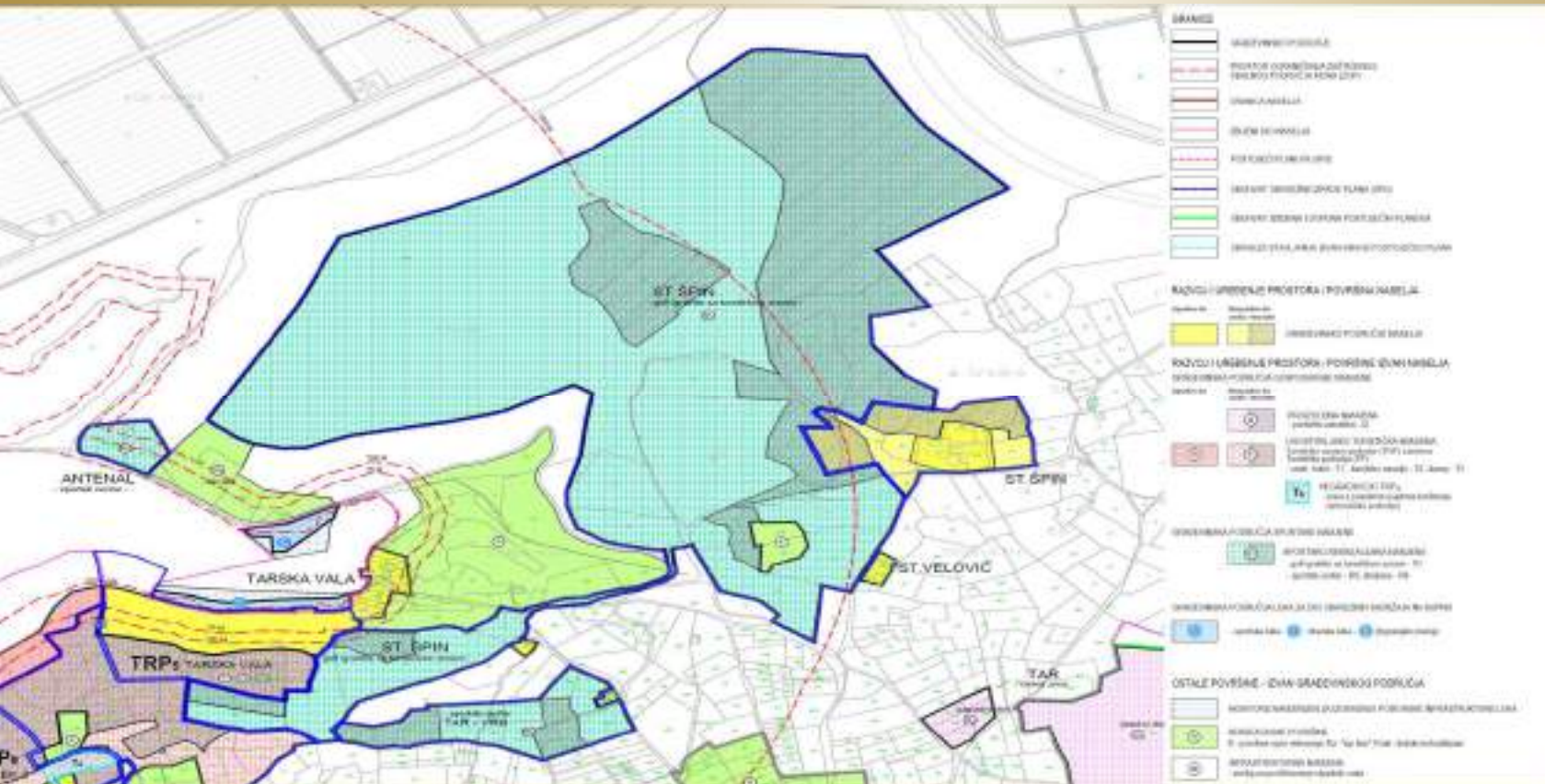
The main scope of the **preparatory activities** was to analyze all the entry values and parameters, important to start the realization of the project. The phase of preparatory activities has been completely finished, and it comprised of the following activities:

A) ANALYSIS:

- exhaustive Analysis of the natural peculiarities of the area
- analysis of the Ownership Relations
- determination of the project extension limits, within the planning documentation of the wider area

This phase had great importance since according to all the analysis and researches made so far, it has set the basis of the future project. Particular attention was dedicated to the Analysis of the Ownership Relations, since only a clear and favorable ownership situation, especially in an advanced project phase, is the main precondition for its realization. With regards to the Ownership Relations, we can point out the fact that the Golf resort comprises the accommodation area of approx. 24.000 m² privately owned land and approx. 86.000 m² owned by the Republic of Croatia, and in the area of the golf course there is approx. 180.000 m² of privately owned land, and approx. 2.000.000 m² owned by the Republic of Croatia.

According to the results acquired from previous analysis and researches, the extension borders of the area foreseen for the construction of the Golf course and the complementary facilities were partially modified within the Physical Plan of the Tar-Vabriga municipality. Thus, a good base was set for the realization of the detailed territorial planning documentation.



Excerpt from the spatial plan of the Municipality of Tar-Vabriga

B) THE REALIZATION OF SPECIAL SUPPORTS:

- the realization of a Special Geodetic Support for all the project extension area
- the Valorization of the Landscape
- the Archaeological Field Survey Report (an analysis of the state of conservation)
- the Masterplan

A Special Geodetic Support at a scale of 1:2000 has been realized for the entire area of approximately 158 ha, intended for the accommodation of golf courses, accommodation capacities and all other supporting facilities. It should be emphasized that all professional backgrounds that have been developed so far should be updated with changes in spatial plans and aligned with changes that have occurred with the new laws in force.

The Valorization of the Landscape aimed at optimizing the distribution of the golf resort main facilities, reducing the potential negative impacts at lowest possible level. A detailed analysis of the existing environment and the vegetal coverage has been made with this special support, assessing therefore the potentialities of the area.

The Valorization of the Landscape has a cognitive function about the environmental and landscaping values of the area foreseen for the Špin golf course, and it will be a valid indicator for the organization and the optimization of the area within the realization of the golf resort planning documents.

The basic scope of the Valorization of the Landscape is to optimize the selection and the spatial distribution of the golf resort, as well as the arrangement of the environment, both with regards to the aspect of development potentialities and the environmental valorization systems, valorizing meanwhile the quality of the chosen planning solution.



Geodetic support

Golf Špin - Important information about the project



The Archaeological Field Survey Report has been realized in the period between April and May 2012 and adopted by the competent Department of Conservation in Pula.

Such a Report is the basis for the realization of the Analysis on the state of conservation of the area, necessary for the territorial planning documentation, so a detailed site inspection of the interested area (the site inspection, the analysis of textbooks, of historical cadasters, as well as of the fundamental cadastral plans and of the orthophoto images) has been performed within its realization.

An overview of the area has been given through conservation files containing basic information like the description, the spatial disposition of the finds and the Protection Measures to be adopted with regards to the detected archaeological sites, single finds and ethnological buildings.

It should also be emphasized that a new conservation base should be created according to the new spatial plan, for which a large part of the material produced so far will be used.



Conservation
Review - Space /
Data Considered by
Conservation
Review - Location
Designation

The Masterplan of the area of the Špin Golf Course is made to analyze the chosen location and to set out the parameters for the dimensioning and the spatial organization of the facilities within the Golf Course, to be used as a basis for the realization of the Urban Development Plan (UPU) and of the Environmental Impact Assessment Study (SUO / EIA).

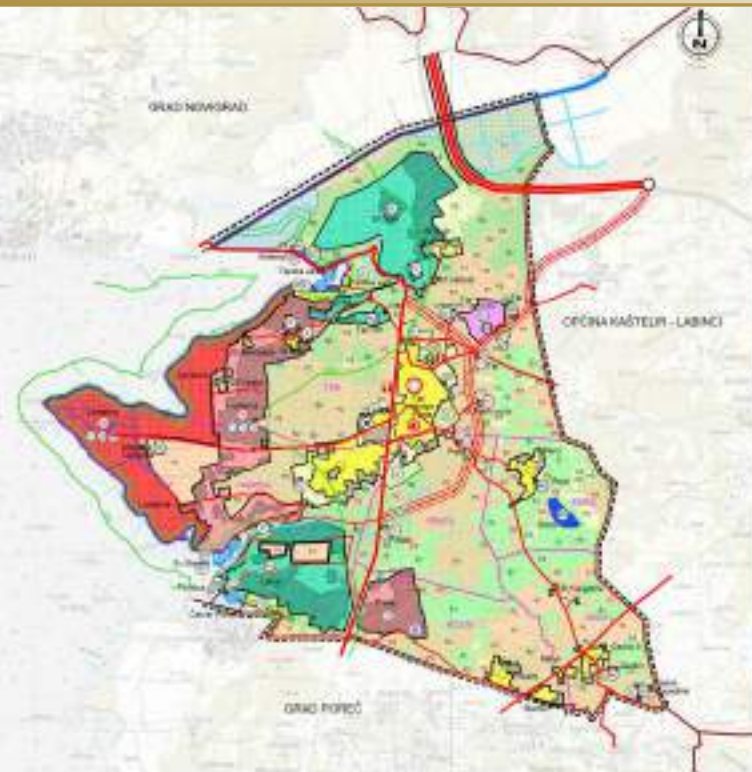
Actually, the main reason for the realization of the Masterplan is to analyze the potentialities and the physical limitations of the chosen location, as well as to define the directives related to the Physical Planning, those related to the facilities and their shaping, to be used to develop an optimal physical positioning of the future golf course with complementary facilities.

The intended purpose of the area derives from the concept of spatial organization, according to the need to preserve the actual, highest environmental values of the area and to promote new facilities of higher quality. The extension area comprises of the 27 holes golf course construction area (with the distribution of the holes, of the driving range, of the club house, of the service area etc.), the lodging area (a 5 stars hotel, villas with possibility to build apartment buildings, with a total accommodation capacity of 900 beds) defining the protective area of the archaeological finds.

URBAN PLANNING AND REALIZATION OF THE STUDIES

This phase is partially completed, but with the spatial plan changes, it seeks to recreate the following segments:

- the realization of the Urban Development Plan (UPU)
- the realization of the Environmental Impact Assessment Study (EIA / SUO)



View on
Tarska vala
from the
accomodation
zone

The realization and the approval of the **Urban Development Plan** aims at creating the preconditions for the construction of a high quality golf resort. The main scope is to create the preconditions for the construction of a high level sports-touristic center, maintaining and preserving the environmental peculiarities and adopting the appropriate protection measures.

The Urban Development Plan will define the terms and the conditions of construction within the area foreseen for the golf course, starting from the directives contained in the Masterplan, concerning the spatial distribution of the facilities. Furthermore, the Urban Development Plan sets preliminary solutions of the communal infrastructure and the viability, with particular attention to the irrigation systems and sewage water treatment. The Urban Development Plan is adopted by the Municipal Council, which is a precondition to proceed with the realization of the project documentation.

The Environmental Impact Assessment Study estimates the suitability of the intervention for the environment. As a final result, the Environmental Impact Assessment Study must assess the impact of the intervention to the environment, based upon factors which, depending on the types of intervention and the characteristics of the environment, determine the diffusion, the intensity and the duration of the impacts like, for instance, Meteorological, Climatic, Hydrologic, Hydrogeological, Geological, Geotechnical, Seismic, Pedological, Bioecological, Landscaping, Sanitary, Social, Rural, Traffic and other ones.

The following studies were realized within the Environmental Impact Assessment Study: the Study on the Water Supply and Sewage Treatment Systems, the Hydrogeological Report, the Pedological Report, the Report on Flora and Fauna and the Ornithological Report.

TERRITORIAL - PROGRAMMATIC SOLUTION OF THE COASTAL AREA

Moreover, the realization of the **Territorial - programmatic solution of the coastal area** is planned, aiming to analyze the possible solutions for the areas in direct contact with the future Špin golf resort, in order to be able to obtain such a physical solution enabling the interconnection of all the foreseen facilities (in the wider and narrower area) in a unique territorial and functional system.

Besides the estimation of the reception capacity in the coastal area of the extension, the Program will allow a more stratified overview of the territory through the individuation of existing and potential activities in that area, with the result of having a proposal for the future intended purpose, arrangement, use and a potential attractions network.

Subsequent to its approval by the Municipality of Tar-Vabriga, the Physical Solution will become the basis for the realization of the preliminary solutions, namely project documentation, for each facility.

PROCUREMENT OF CONSTRUCTION PERMITS

Upon the adoption of the Urban Development Plan and the Environmental Impact Assessment Study, the drawing up of the project documentation, which is a prerequisite for obtaining appropriate building approvals, needs to be initiated.

According to current regulations (153/2013, 012/2014 and 022/2014), the first step upon drawing up the UDP and obtaining the decision on environmental acceptability of the project is the drawing up of the **Preliminary Design** for spatial intervention at the Špin Golf Course, referring to the golf course with all accompanying amenities, buildings within the zone of accommodation facilities, surrounding area and roads and all the necessary infrastructure. The Preliminary Design shows the location of one or more buildings on the building plot and/or within the scope of the spatial intervention, providing design, functional and technical solutions for the spatial intervention and determining stages and phases of construction, and must contain all information necessary for the issuance of the Location Permit, and is drawn up in accordance with the physical planning documents and related laws and regulations. Based on the preliminary design within the procedure for obtaining the Location Permit, special requirements from public authorities are obtained as well, while the preliminary design is an integral part of the Location Permit.

The Location Permit determines the shape and size of one or more building plots within the scope of the spatial intervention (defined by a geodetic survey as a separate project within the preliminary design), methods and conditions of connection (in compliance with the requirements of public authorities) to roads and infrastructure (electricity supply, sewerage system, water, gas, telecommunication network...), environmental protection measures (EIA), stages and phases of construction, etc.

We are ready to be included on the list of Strategic Projects as one of the twelve potential Strategic Projects of the Republic of Croatia and one of the two projects within those twelve that are eligible for the Concession and Purchase of State land.

Since the Location Permit defines **stages with phases of construction**, in a way that for each phase it is possible to obtain a separate building permit or one building permit for more phases, after obtaining the Location Permit, one or more main designs may be drawn up (depending on the number of phases they cover), and based on which the building permit or permits will be obtained. In addition, the Location Permit defines the conditions for the issuance of the building permits relating to the order of construction, as well as the interventions that are critical to the realization of the project but are not the subject of this Location Permit, nor are they within its scope.

The Main Design is a set of coordinated projects (construction, architectural, electrical and mechanical ones), and studies (landscape, soil mechanics, fire protection, safety at work, conservation, traffic, etc.) which provide technical and technological solutions and proves that basic requirements for buildings have been met as well as other prescribed and determined requirements, and is prepared in accordance with the conditions set by the Location Permit. The Main Design is an integral part of the building permit.

In the process of obtaining the building permit, the main design approvals are to be obtained as well, confirming that the main design is drawn up in accordance with the special requirements. The main design approvals are issued by all public authorities that issued the special requirements in the process of obtaining the Location Permit.

The building permit expires three years from the date of finality of the permit, if during this period the investor does not initiate the construction and officially reports the commencement of the construction in accordance with the Building Act.

Upon obtaining the building permits and them becoming final, the construction may start.

The Detailed Design develops the technical solution given by the main design and has to comply with the main design. The detailed design, pursuant to the Building Act (153/2013), is drawn up for the buildings from Group 1 - buildings planned by the National Spatial Development Plan and in the case when the investor and the project designer agreed upon it in a contract.

After the construction, the **Use Permits** for individual stages/phases will be obtained in accordance with the Location Permit or building permits.

THE BENEFITS GAINED BY THE INVESTOR

A.

- thorough analysis of the area
- detailed analysis of the Ownership Relations
- development of the Masterplan of the area
- analysis of the state of conservation (the Archaeological Field Survey Report)
- valorization of the landscape
- realization of the Geodetic Support for all the project extension area
- cca. 200.000 m² of Private Land
- 900 Beds
- an 27 holes Golf Course
- a Golf Academy
- a Club House
- a 5 Stars Hotel

B.

- the project has been included amongst the priority projects of the Republic of Croatia
- the project has been included amongst the priority projects of the Croatian Ministry of Tourism
- collaboration with the competent Ministries and public governmental Agencies, main precondition for a real-time solution of all open questions related to the administrative procedures and the realization of the necessary documentation,
- possibility to apply for structural and other European funds (for the archaeology, the olive oil roads, directly for golf, to finance the project documentation and sim.)
- possible negotiations with the municipality about communal contributions and taxes

- C.
- positioning of the project near the sea, with a favorable geographical position
 - positioning of the project in the heart of the Mediterranean and good connections with the bordering countries like Italy, Switzerland, Slovenia, Austria, Germany, Bosnia, Serbia, Hungary
 - mild Mediterranean climate
 - possibility to play golf 12 months a year
 - Republic of Croatia is a member of the European Union



The view of Poreč - a well known tourist center is only a few kilometers away

- D.
- It must be emphasized that the potential investor who buys the Project, buys the company Cimpi d.o.o., which is the developer of the Project. The purchase of Cimpi d.o.o. is made by purchasing the company shares.
 - Recommendation and possible collaboration with high level professionals, complete Consulting and Project Management, until the procurement of the Location Permit:

M. CHANAAN Ltd. in collaboration with:

URBANISTICA Ltd.; ATTORNEYS-AT-LAW OFFICE GORAN VELJOVIĆ; AAVA Ltd.;
GEOTECHNICAL FACULTY, UNIVERSITY OF ZAGREB; GEODIL Ltd.; A.B.C.D. Ltd.;
STUDIO TIČIĆ Ltd.; INTERDIS Ltd.; IBF - ISTRIA BUSINESS FORUM; OLAZABAL Ltd. and GOLFART
LANDSCAPE Dipl. Ing. Diethard Fahrenleitner



Logo of the project
Golf Špin

TYPE OF THE INVESTMENTS DURING THE DEVELOPMENT OF THE ŠPIN GOLF PROJECT, UNTIL THE ISSUANCE OF THE BUILDING PERMIT

TYPE OF INVESTMENT
Through Analysis of the Area
Detailed analysis of the Ownership Relations
Development of the Masterplan of the Area
Analysis of the State of Conservation (the Archaeological Field Survey Report)
Valorization of the Landscape
Environmental Impact Assessment Study with all the Complementary Reports
UPU – Urban Development Plan
Location Permit
Building Permit
Proclamation of the Project as the Strategic Project of Republic of Croatia
Golf Project (Masterplan)
Realization of the Geodetic Support for all the Project Extension Area
The Territorial - Programmatic Solution of the Tar valley
Approx. 110.000 m ² of Private Land in the accomodation zone
Consulting and Project Coordination
Legal services
Bookkeeping
Translations and other services
Taxes



Golf Špin - Important information about the project



Thank you for your attention.

