

LUŠTICA BAY, A HIGH-GROWTH DESTINATION IN MONTENEGRO FOR DISCERNING INVESTORS

A master planned community, with diverse neighbourhoods catering to both residents and tourists



Luštica Bay, Montenegro, 19th April 2023: Luštica Bay, an emerging town on the seafront of the Southern Adriatic redefining European coastal living, is paving the way for the future of Montenegro's real estate market. The project is led by Orascom Development Holding, a leading international developer of vibrant, integrated communities in Europe, the Middle East and North Africa.

Orascom Development has a track record of creating world-class destinations, including Andermatt Swiss Alps in Switzerland, and El Gouna on the Red Sea in Egypt. Building on the developer's expertise in creating new communities from the ground up, Luštica Bay is being developed in partnership with the government of Montenegro.

The town lies on a beautiful peninsula, perfectly situated between the sparkling Adriatic Sea and the stunning Boka Bay, a UNESCO World Heritage site, and known as Montenegro's "Little Venice". With three international airports nearby (Tivat: 12 km, Podgorica: 92 km, Dubrovnik: 62 km), Luštica Bay is within three hours reach of most of Europe's major capitals.

Maher Maksoud, Regional Chief Executive Officer, Luštica Bay and Eco-Bos Development Ltd. commented, "Montenegro is one of the most beautiful and fastest growing tourism destinations in the world, and we have created Luštica Bay to capture the best of our integrated destination know-how in a way that provides truly joyful, healthy and aspirational living for its residents and great value for its homeowners, investors, and the local community. Additionally, we recognised the importance of sustainable development, which is why we created a town that sits harmoniously within nature, and fits within the architectural character of the region."

Mr Maksoud adds: "For investment savvy buyers, we crafted attractive, interest-free payment plans, allowing move-in or rental-income eligibility on handover, and during the payment period."

A Place to Belong

The masterplan for Luštica Bay includes waterfront and hillside neighbourhoods that exude timeless charm. Covering just 10% of the town's total land footprint of over 1.7K acres, the development's size reflects Orascom's commitment to maintaining a sustainable environment, in harmony with nature. Moreover, it is one of the few towns in Montenegro that contains five, beautifully preserved beaches.

Home to more than 400 families, hailing from over 40 countries, *Marina Village*, the first neighbourhood in the project, epitomises riviera living with a chic waterfront promenade featuring a lively restaurant scene, vibrant boutiques, and The Chedi Luštica Bay, a world-renowned 5-star hotel. In its final stage of completion, 450 exquisite residences have already been handed over to owners.

With spectacular views and direct access to a private beach, *Marina Village* has four property types: waterfront marina apartments, townhouses, villas, and The Chedi Residence.

The second neighbourhood, *Centrale*, is already thriving as the lively centre of Luštica Bay. Offering a Mediterranean lifestyle, *Centrale's* comprehensive facilities also include schools, medical centres, supermarkets, financial services and more. With 120 units complete, from studios up to three-bedroom apartments, the growing *Centrale* showcases the best of Montenegrin architecture and modern living.

In May, we will witness the announcement of a new residential neighbourhood in Luštica Bay: the first of its kind, and setting a new benchmark for leisure, tourism and residential real estate in the area.

In this ever-growing community, a variety of activities and events take place year-round - from sports, arts and crafts workshops for kids, to live music in the amphitheatre - there is something for all the family to enjoy throughout the year.

A Unique Investment Opportunity in An Award-Winning Master Planned Town

Montenegro's real estate market continues to experience steady capital appreciation for several reasons. The Montenegrin government strategically focuses on high-end tourism. The scrupulous planning rules, plus UNESCO protection in the local area, mean that property supply is restricted. This, alongside the surging international demand makes for a very active and prosperous market.

Upon completion, the master planned town of Luštica Bay will become home to 6,000 residents, with more than 3,000 apartments, over 300 luxury villas with sea views, and six additional hotels. The 4.9 km 'Lungo Mare' coastal path will connect the town with the glorious coastline, bays, and beaches. The elegant marina will expand to over 100 berths, with fuel bunkering.

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For media enquiries please contact Nina Eadie or Holly Moore at Mercury Communications:
lusticabay@mercurycomms.com

About Lustica Bay

Luštica Bay is a new town on the Montenegrin coast, in the heart of the Mediterranean. A year-round destination, combining a strong sense of community and belonging, with a laid-back Mediterranean lifestyle. Located amidst the stunning natural beauty of the Luštica peninsula which connects the Adriatic and the UNESCO protected Boka Bay, Luštica Bay covers 690 hectares of land bank area and 6 kilometres of coastline. Only 10% of the land area is developed into an integrated town, laid using innovative technologies and strongly reflecting the local architectural identity. The settlement thus far comprises: Marina Village – the flagship of the project; Centrale – the town centre; and upcoming residential neighbourhood, The Peaks, with a new golf course, designed by Gary Player. To date, Luštica Bay is a destination comprising of villas, townhouses, suites, luxury hotel, leisure and retail facilities, a marina and supporting infrastructure.

Luštica Bay is the first greenfield investment in Montenegro, estimated at EUR 1.1 billion, with built-in infrastructure worth EUR 100 million. The Luštica Bay project is developed by Luštica Development Inc, established in 2008 and owned by the Swiss-based Orascom Development Ltd. and the Government of Montenegro. Orascom Development Holding is a leading global investor and developer of fully integrated destinations, in compliance with environmental and sustainability standards. Orascom has a pipeline of projects in three continents and seven countries, including Egypt, UAE, Oman, Morocco, Switzerland, United Kingdom, and Montenegro. For more information on the Luštica Bay project, please visit our website www.lusticabay.com and follow us on social media Twitter, LinkedIn, Instagram and FB.

About Orascom Development Holding

Orascom Development Holding is a leading developer of fully integrated destinations that include hotels, private villas and apartments, leisure facilities such as golf courses, marinas and supporting infrastructure. ODH's diversified portfolio of destinations is spread over seven jurisdictions (Egypt, UAE, Oman, Switzerland, Morocco, Montenegro, and United Kingdom), with primary focus on touristic destinations. ODH currently operates nine destinations: Four in Egypt (El Gouna, Taba Heights, Makadi Heights and Byoum), The Cove in the United Arab Emirates, Jebel Sifah and Hawana Salalah in Oman, Luštica Bay in Montenegro, and Andermatt in Switzerland. The shares of ODH are listed on SIX Swiss Exchange. ODH recently launched O West, the latest addition to its portfolio and its first project in Cairo, Egypt, located in the 6th of October City.