

The Bansko Phenomenon

The ski resort, situated in the Pirin Mountains can compete for one of the shiniest ski resorts in 'new' Europe, according to a publication in The Financial Times. The winter resort is supplied with a gleaming blue gondola for skiers and snowboarders, ski centers and schools, two chair-lifts and 17 tracks, including a 16 km run from beneath the summit down to the outskirts of the charming town. There tourists can rely on the carefully groomed runs equipped with dozens of cannons for making artificial snow, ski passes fitted with pocket-readable micro-chips, and rescue services constantly on alert. There also is a state-of-art ski facility, worth EUR 40 million with equipment specially designed for tracks and weather conditions on the Pirin Mountain slopes. The Financial Times also pointed out that Bansko ski resort was the next in line (after the Black Sea coast) for a property spending boom.

With an average price of EUR 770 per sq m of residential property offered Bansko currently ranks among the most expensive towns in Bulgaria. In terms of housing prices, the small town gives way maybe only to some of the residential areas of Sofia and Varna referred to as elite, and leaves behind Black Sea resorts. Against the background of the average rise of between 30% and 40% in the prices of housings in Bul-

garia for the first 11 months of the year, the growth of prices in Bansko has exceeded 70%. Currently the lowest price thresholds for the sale offers start from around EUR 600 per sq m, while the prices of the most expensive properties even go beyond EUR 1 200 per sq m. Apart from the twofold rise in real estate prices, an unprecedented growth is witnessed also with investment in new construction sites. Most numerous are the buildings with an area of around 3,000 sq m, while the smaller projects are for up to 1,000 sq m area each. The focus has been laid on the construction of residential complexes and vacation compounds which have also proved to be the fastest-moving product in Bansko during the year. The projects for new construction works in the town are at present more than 30. Unlike vacation lodgings the construction of hotels is much more modest. Despite that, the number of beds in Bansko for the season comes up to 4,800 as against 3,000 at the beginning of the previous winter season. Gradually, with the opening of the hotels currently being built, the capacity of the town is expected to increase up to 10,000 beds. Due to the enormous investors' interest in Bansko the prices of land in the town and its environs in the last year have grown considerably reaching the amount of EUR 250 per sq m.

Bulgarian Spa

In Bulgaria there are more than 170 mineral water sources with temperature ranging from cool to burning hot and various minerals content. There also is a substantial variety of healing clays, herbs and well trained medical staff. These have always been the main resources for spa tourism which made Bulgaria world famous through the years of 1980-1990. But it was not until recently that the spa centre of the biggest spa operator in Bulgaria, managed by the Bulgarian National Social Security Institute, was presented at the World Travel Market in London. This year the company and its spa products are to be promoted at the major tourist fairs in Berlin, Moscow and Kiev as part of the countries attempt to revive spa tourism in Bulgaria. Bulgarian companies can offer to foreign tourists some (about 17) well equipped spa centers which were refurbished and supplied with the most modern medical equipment in the last two years. The upgrades took 29 million Bulgarian leva (14.5 million EURO), rose via the sale of 167 obsolete and mostly ruined assets and properties. This has been made as part of a joined venture with the U.S. Euro-American Investment Corporation, involved in health care management, sports, medicine and spas.

Presently, 90% of the operating spa centers are three- and two-star hotels where foreigners are offered 45 euro packages which include a full board stay plus initial medical examination and three spa procedures. Despite these reasonable rates spa centers count mainly on Bulgarian visitors. Some 40% of the revenue is generated by individual guests and the remaining 60% comes from the rehabilitation and prophylactic programs for socially secured persons

provided by the Bulgarian Social Security Institute. These programs are major revenue but the profit margin there is minimal and the execution period is mainly between mid-February and mid-November. Nevertheless the company posted core-operations profit of 1.5 million leva (0.7millionEURO) for the first nine months of 2004 and some of the money will be invested in additional upgrades at some of the hotels and the medical equipment.

Bulgarian Luxury

The World Tourism Organisation ranked Bulgaria among the most developed countries of last year. The number of EU residents visiting Bulgaria has been steadily going up with many people coming to the country from the United Kingdom, Greece, Russia, France, etc. They are very pleased to find at their disposal de luxe hotels of different categories, cosy family hotels built next to the ski runs or beaches, and high quality service at the same time. That is why international experts think Bulgaria should foster its presence on tourism markets worldwide.

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