

INVITATION LETTER



BLACK SEA PROPERTY AS

(a private company organized under the laws of Norway with registration number 914 892 902)

Black Sea Property AS is hereby inviting you to participate in an Option Issue of up to 150 options, each giving a right (but not an obligation) to acquire one apartment at the Aheloy Beach Resort in Aheloy, Bulgaria, at a Subscription Price of EUR 7,500 per Option.

The Options may be exercised for a period of 13 months following completion of Building M, N and P at the Resort (including all necessary governmental permits being obtained), or alternatively for 25 months for an additional payment of EUR 1,000 (jointly, the "**Option Periods**").

The Options will lapse automatically without compensation to the holder if the Options are not exercised prior to the end of the Option Periods.

APPLICATION PERIOD FOR SUBSCRIPTION OF OPTIONS IN THE OPTION ISSUE:

From and including 30 January 2017 to and including 16:30 CET on 10 February 2017

The Company may at its own discretion extend or shorten the Application Period. If the Application Period is extended or shortened the other dates referred to herein might be changed accordingly.

30 January 2017

IMPORTANT INFORMATION

This invitation letter (the "**Invitation Letter**") is prepared by Black Sea Property AS ("**Black Sea Property**" or the "**Company**") for the issue of (the "**Option Issue**") of up to 150 options (each an "**Option**", jointly the "**Options**"), each giving a right (but not an obligation) to acquire one apartment at the Aheloy Beach Resort in Aheloy, Bulgaria (the "**Resort**"). The Company will acquire equivalent options from its subsidiary EPO Aheloy OOD ("**EPO Aheloy**"), being the development company for the Resort, in order to ensure delivery of apartments upon exercise of the Options.

Subscribers of Options should note that the Options will lapse automatically without compensation to the holder if the Options are not exercised prior to the end of the Option Periods, as set out in this Invitation Letter.

Subscribers of Options should further note that the Company is not obliged to prepare a prospectus in relation to the Option Issue, that this Invitation Letter is not a prospectus and that the Invitation Letter has not been presented to the Norwegian Financial Supervisory Authority, the Oslo Stock Exchange or any public authorities for their review.

No action has been or will be taken in any country or jurisdiction other than Norway by the Company that would permit an offering of the Options, or the possession or distribution of any documents relating thereto, or any amendment or supplement thereto, where specific action for such purpose is required.

The distribution of this Invitation Letter cannot under any circumstances be interpreted as if there have not been any changes to the description of the Company or the Options in the Invitation Letter after the date hereof. Any information from the Company related to the Invitation Letter or the Option Issue or the process in general is considered to have been provided when it is made public through Oslo Børs' information system.

The Invitation Letter comprises significantly less information than what is requested in a prospectus. Before you decide whether to subscribe for any Options you should make yourself familiar with the information the Company provides at all times, and which is available through the Company's filings at www.newsweb.no on ticker BSP-ME. You are also expressly advised that an investment in the Options entails financial and legal risks. The contents of this Invitation Letter are not to be construed as legal, financial or tax advice. You should consult your own legal, financial and/or tax advisor for legal, financial or tax advice.

This Invitation Letter and the Option Issue are subject to Norwegian law. Any dispute arising in respect of or in connection with this Invitation Letter or the Option Issue is subject to the exclusive jurisdiction of Norwegian courts with Oslo District Court (*Oslo tingrett*) as legal venue.

An investment in the Options entails certain risks. Please refer to page 8 of this Invitation Letter for a discussion of certain risk factors to be considered in connection with an investment in the Options.

1 INVITATION TO PARTICIPATE IN OPTION ISSUE AND UPDATE ON CONSTRUCTION OF THE RESORT

The building works on the Resort resumed on 1 September 2016 and the construction works are now well underway. The constructions works on building N, with 175 units, is almost fully completed, however lift installation and final finishing touches are still outstanding. The Company expects that the building will be formally handed over to EPO Aheloy in medio February 2017. Further, the landscaping works on the grounds surrounding buildings P, N and M are expected to be finished by the end of May 2017. The Company is very satisfied with the construction works performed on the Resort so far and has therefore requested an offer for the construction works on buildings P and M from the construction firm "San Marko". This offer is currently being evaluated by the Company.

Following the successful refinancing of the Company's loan with UniCredit Bulbank, EPO Aheloy has started a procedure to acquire the remaining assets of the insolvent company Aheloy Residence OOD (the original developer of the Resort), which consist of the Resort's land, building K and a small number of remaining units in buildings P and L not currently owned by EPO Aheloy. Successful acquisition of these assets are subject to sufficient financing being in place. The Company and EPO Aheloy will seek to finance any acquisitions of these assets through debt and expects to complete such procedure within Q3 2017.

As announced in November 2016, sewage connection and electrical supply for the Resort is outstanding. However, the Company and EPO Aheloy are working against solving these outstanding matters within May 2017 and are working on obtaining financing for sewage connection and electrical supply through European and regional development funds.

As announced earlier, the Company needs additional financing to complete the planned construction works, apartment furnishing and works on the commercial areas. To partly finance the costs associated with this, the Company has launched the Option Issue.

In the Option Issue, investors may purchase an Option to acquire one apartment at the Resort. The price payable for one Option is EUR 7,500, which will be deductible from the total purchase price if the Option is exercised. The further terms of the Option Issue is described in this Invitation Letter. Subscribers should note that the period for exercising Options may be extended with one year by paying an additional 1 000 EUR for the Option.

For further information about the Resort, please refer to Appendix B to this Invitation Letter.

The Company's Board of Directors considers that the Options are attractively priced as they provide an opportunity to purchase a fully furnished apartment at the Resort at a price of EUR 450 per square meter of apartment space. The Company believes that the apartments may be sold at prices between EUR 600 to EUR 800 per square meter when the resort are operational, and that the prices may increase up to EUR 1,000 per square meter in the upcoming 5 year period.

The attractiveness of the options is shown by the example described below. If we assume that an investor purchases 5 Options and exercise these on 1 June 2018, the investor will have made the following payments:

Payment in February 2017: **EUR 37,500** (corresponding to NOK 337,500 assuming NOK 9 per 1 EUR); and
Payment in June 2018: **EUR 142,500** (corresponding to NOK 1,282,500 assuming NOK 9 per 1 EUR).

The total payment is thus EUR 180,000 (corresponding to NOK 1,620,000 assuming NOK 9 per 1 EUR). If the apartments are be sold at a price of EUR 700 per square meter (after deduction of relevant costs), this will imply that the **net return on the investment is EUR 100,000** (corresponding to NOK 900,000 assuming NOK 9 per 1 EUR)¹.

You are hereby invited to participate in the Option Issue on the terms set out herein. We hope you consider this an exciting opportunity to buy an apartment on Bulgarian Black Sea Coast!

On behalf of the Board of Directors

Egil Melkevik
Chairman

¹ For the sake of simplicity, we have assumed that running costs related to the investment (typically interest on loans) equals income from subletting the apartments.

2 THE TERMS OF THE OPTION ISSUE

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| Issuer: | Black Sea Property AS (Ticker: BSP-ME /Merkur Market). |
| Transaction: | <p>Option Issue of up to 150 Options, each giving a right (but not an obligation) to acquire one apartment at the Aheloy Beach Resort in Aheloy, Bulgaria (the Resort). The Company will acquire equivalent options from its subsidiary EPO Aheloy, being the development company for the Resort, in order to ensure delivery of apartments upon exercise of the Options.</p> <p>The Option Issue will be directed towards the Company's shareholders and to certain third party investors approved by the Board of Directors.</p> <p>Further information about the Resort is available in Appendix B to this Invitation Letter.</p> |
| Option Price: | EUR 7,500 per Option. EUR 8,500 if the exercise period is extended with 12 months. |
| Use of proceeds: | The proceeds will be used for partial financing of completion of the Resort. |
| Application period: (subject to change) | <p>Start of application period: 30 January 2017 at 09:00 CET.</p> <p>End of application period: 10 February 2017 at 16.30 CET.</p> <p>The Company may at its own discretion extend or shorten the application period. If the application period is extended or shortened the other dates referred to herein might be changed accordingly.</p> |
| Conditions for completion: | The Option Issue is subject to; (i) all necessary corporate resolutions being passed; and (ii) an option agreement being entered into and consummated between the Company and EPO Aheloy to ensure delivery of the apartments. |
| Allocation and payment (may be subject to change) | <p>Notification of conditional allocation: The investors will receive a notification of conditional allocation (the "Allocation Letter") on or about 13 February 2017.</p> <p>Payment Date: 10 Business days after the notification of conditional allocation, expected on or about 27 February 2017. Payment shall be made to a bank account indicated by the Company in the Allocation Letter.</p> |
| Allocation of apartments | The apartments that can be purchased through exercise of the Options are located in floors 2 – 5 in buildings P, N and M. The final allocation of apartments will be made upon exercise of the Options at a first come, first serve basis (or alternatively through drawing of lots if the allocation cannot be decided on a first come, first serve basis). |
| Exercise Period | <p>The Options may be exercised for a period of 13 months following completion of Building M, N and P at the Resort (including all necessary governmental permits being obtained).</p> <p>The Company expects that the exercise period will commence on 30 April 2018 and end on 31 May 2019. The Company will inform about the start of the exercise period in due course.</p> <p>If the exercise period has not started prior to 30 April 2020, the investors may</p> |

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| | <p>claim a refund of their subscription price for the Option(s).</p> <p>The exercise period may be extended for each investor with up to 12 months through payment of an additional EUR 1,000 per Option (payable at the Payment Date, as defined above). This amount of EUR 1,000 is non-refundable and may not be deducted from the purchase price for the apartment.</p> <p>Further information about the construction of the Resort will be given by the Company in due course.</p> |
| Price to be paid upon exercise of Option | <p>If an Option is exercised, the investor will be entitled to purchase one apartment (in accordance with the allocation described above) at the Resort at a price of EUR 450 per square meter from EPO Aheloy (Total Purchase Price).</p> <p>The subscription price for the Option (EUR 7,500) will be deducted from the Total Purchase Price for the apartment. Save for any applicable capital gain taxes, the Total Purchase Price per square meter includes all additional costs such as notary fees, stamp duties, agency fees and local taxes payable upon purchase of an apartment.</p> |
| Delivery of apartments | <p>Delivery of the apartments will be made within 1 month after exercise of the Options.</p> <p>The apartments will be furnished upon delivery.</p> |
| Mandatory lease of apartments | <p>Following delivery of the apartments, each investor will be required to lease out their apartments to EPO Aheloy for a period of 12 weeks each year for five years from delivery of the apartment. During such lease term, EPO Aheloy shall have the right to sublet the apartments to visitors of the Resort. Each investor will as a lease payment be entitled to a net annual rental income corresponding to minimum 3% of the Total Purchase Price for the apartment. Such guaranteed rental income is subject to the investor making the apartment(s) available in 10 weeks in the period 1 June to 31 August.</p> <p>For investors making their apartment(s) available for subletting for 10 weeks in the period 1 June to 31 August, costs such as management fee, local property fees and similar fees will be covered by EPO Aheloy. Please note that any applicable capital gain tax or similar shall be borne by the investor.</p> |
| Transferability | <p>The Options will be freely transferable, but will not be listed on any regulated market nor on the Merkur Market.</p> |
| Documentation: | <p>The Option Issue documentation comprises of this term sheet dated 20 January 2017 and the presentation of the Resort, attached as Appendix B to this Invitation Letter.</p> <p>Financial information and other relevant information about the Company are available through www.newsweb.com.</p> |

3 SUBSCRIPTION OF OPTIONS

Subscription of Options can be made by correctly completing the subscription form enclosed hereto as Appendix A and submitting to the Company at the addresses indicated below prior to the end of the Application Period (10 February 2017 at 16.30 CET):

E-mail: Egil.melkevik@imenco.com

Post: Postboks 46, Torshov, 0412 Oslo, Norway

The Company may not be held responsible for postal delays, unavailable fax lines, internet lines or servers or other logistical or technical problems that may result in subscriptions not being received in time or at all by the Company. Subscriptions are irrevocable and binding upon receipt and cannot be withdrawn, cancelled or modified by the subscriber after having been received by the Company.

4 RISK FACTORS

An investment in the Options involves risk. Prospective investors should carefully consider the risks outlined in this section, as well as the information contained elsewhere in the Invitation Letter, before deciding whether or not to subscribe for Options whose value will rely on the Company's ability to complete its resort and the Company's development. The risks described below are not the only risks facing the Company. If any of the following risks were to materialize, this could have a material adverse effect on the Company and/or its business, financial condition, results of operations, liquidity and/or prospects, the value of the Options could decline, and investors in Options may lose all or part of their investment. The order in which the risks are presented does not necessarily reflect the likelihood of their occurrence or the magnitude of their potential impact on the Company.

A prospective investor in the Options should carefully consider the factors set forth below related to the Company, and elsewhere in this Invitation Letter, and should consult his or her own expert advisors as to the suitability of an investment in the Options. An investment in the Options is suitable only for investors who understand the risk factors associated with this type of investment and who can afford a loss of all or part of the investment.

4.1 Risks related to the Company's business and the industry in which it operates

4.1.1 Business culture and legislation

The main operations of the Company and its subsidiaries (the "**Group**") are in Bulgaria, where the legislation and business culture is different from Norwegian standards. The Group therefore faces risk of delays or hindrances of its operations due to these differences.

4.1.2 Risk of non-completion

Several real estate developers has worked towards completing the Resort, but has not been able to complete the Resort. There can be no guarantee that the Group will be able to complete the Resort as the Group may experience *inter alia* insufficient funding, changes in regulatory regime and non-performance of third parties which may hinder or delay the completion of the Resort.

4.1.3 Regulatory regime, planning, zoning and permits

The profitability of the Company will in part depend upon the continuation of a favourable regulatory climate without retrospective changes with respect to its investments. The failure to obtain or continue to comply with all necessary approvals, licenses or permits, including renewals thereof or modifications thereto, may adversely affect the Company's performance, as could delays obtaining such consents due to objections from third parties.

4.1.4 Management of growth

In order to execute the Company's business plan, the Group's operations are expected to grow significantly. This growth may place a significant strain on the personnel, management systems and resources involved in the Group's business. If the Group does not manage growth effectively, its business, results, operations and financial conditions would be materially adversely affected. The Group may be unable to hire, train, retain, motivate and manage necessary personnel or to identify, manage and exploit existing and potential strategic relationships and market opportunities.

4.1.5 The Company is dependent on third parties

There can be no assurance that all third parties to which the Company is related will perform their contractual obligations. The non-performance of their obligations by such third parties may have a material adverse effect on the Company.

In particular, the Group is dependent on third parties to complete the constructions of its property assets and to secure and manage rental of the commercial areas.

The use of such third parties also exposes the Group to risks of fraud and other illegal activities. The Company cannot exclude the possibility that the third parties that it engages will attempt fraudulent activities or succeed in such fraudulent activities. The risk of fraud and other illegal activities implies that the Group may be subject to loss of revenue and profits and may also delay or hinder the Company's operations.

4.1.6 Decrease in property values

The Company is subject to the general risks incidental to the ownership of real estate, including changes in the supply of or demand for competing properties in the Aheloy area and comparable areas on the Bulgarian coast, changes in interest rates and availability of mortgage funds, changes in property tax rates, stamp tax, planning laws and environmental factors. The marketability and value of any property therefore depends on many factors beyond the control of the Company and there can be no assurance that there will be either a ready market for any of the properties or that those properties may be sold at a profit or that the Company is able to obtain a positive cash flow.

4.1.7 Legal title

Individual section numbers for each commercial unit, so called Cadastral numbers (similar to the Norwegian "*matrikelnummer*") have been issued for all property units, save for the property units located in building K of the Resort. Cadastral numbers for the K units may be issued when the K building has completed rough construction.

Due to inconsistencies in the local property registers, until official certificates can be obtained for each individual unit owned by the Group companies evidencing the rightful ownership of each unit across all official registers, there is a risk that potential intrusive charges on the units may be filed from other third parties. If any intrusive charges occur, the Company will implement relevant legal procedures seeking to clear any unmerited charge.

4.2 Political, regulatory and market risks

4.2.1 The Group is exposed to general business cycles

The Group's current operation will be predominantly in Bulgaria.

The Group is exposed to general business cycles and may be hurt by a reduction in the general willingness to invest in the property sector. The Group is exposed to specific development of the real estate sector, especially with respect to local and global development of property values, as well as the general level of tourism spending in the area where the Group's assets are located and

corresponding rental price levels for commercial areas on tourism resorts. Property values are volatile and a decline in the value of the Group's assets will thereby reduce the value of the Options.

4.2.2 Land and property ownership rights and valuations

Bulgaria and other emerging markets have different laws and regulations (as well as tax provisions) relating to land and property ownership by foreign companies. Whilst the Company will use its reasonable endeavours to operate property owning structures that comply with such laws and regulations as well as with a view to mitigating the tax effect of local tax regulations, there can be no guarantee that in the future these countries will not adopt laws and regulations which may adversely impact the Company's ability to own, possess and/ or operate land and property.

Property and property related assets are inherently difficult to value due to the individual nature of each property. As a result, valuations may be subject to substantial uncertainty. There can be no assurance that the estimates resulting from the valuation process will reflect the actual sales price even where such sales occur after the valuation date.

4.2.3 Political and regulatory environment

The Group's performance depends heavily on political stability and the regulatory environment in Bulgaria. If the political and/ or regulatory climate alters or stability deteriorates, this could have a material impact on the Group's plans and projected results. The institution and enforcement of regulations relating to taxation, land use and zoning restrictions, planning regulations, environmental protection and safety and other matters could have the effect of increasing the expenses, and lowering the income or rate of return, as well as adversely affecting the value, of any investment affected thereby. Due to the previous political scheme of Bulgaria, there is a theoretical risk that previous owners of real property (pre Second World War owners) may have a restitution claim.

Aheloy Commercial AD and EPO Aheloy OOD (companies in which Black Sea Property is a shareholder) is involved in legal disputes in Bulgaria. It is possible that the Group's ability to complete the Resort will be exposed to various legal disputes and challenges also in the future.

The Group may also become subject to disputes with other third parties that could result in a loss of revenue and/ or claims from such third parties.

4.3 Risk related to the Options

4.3.1 The Options will not have value unless they are exercised

If a holder of Options does not exercise the Options within the exercise period, the Options will lapse automatically without compensation to the holder. Consequently, each investor will lose its investment if the Option is not exercised within the exercise period.

4.3.2 No organized market for the Options

Even though the Options are freely transferable, the Options are not listed on any organized market. Should a holder of Option(s) wish to sell his Option(s), the holder may experience difficulties with

identifying buyers and may, therefore, not be able to sell his Option(s) or only be able to sell his Option(s) at discounted prices.

4.4 Notice

Note that the list of risk factors above is not exhaustive and only represents a summary of certain risk factors that the Board believes to be most significant for potential investors. Other risk factors not mentioned in this document may also adversely affect the Company's business and the value of the Options. Potential investors are urged to independently evaluate the risks involved in investing in the Company and to consult with their own advisors, in addition to acquaint themselves with the risk factors, other information in this Invitation Letter and other relevant information. In particular, the Company's performance may be affected by changes in legal, regulatory and tax requirements in any of the jurisdictions in which the Company operates or intends to operate as well as overall global financial conditions.

APPENDIX A: SUBSCRIPTION FORM

TEGNINGSdokUMENT

I FORBINDELSE MED

UTSTEDELSE AV OPSJONER I

BLACK SEA PROPERTY AS

(org.nr. 914 892 902)

SUBSCRIPTION DOCUMENT

FOR

ISSUANCE OF OPTIONS IN

BLACK SEA PROPERTY AS

(reg.no. 914 892 902)

| | | | |
|--|-----------|---|--|
| Tegnerens navn/ Subscriber's name: | | Tegningsfrist/ Deadline for subscription: | 10 February 2017 at 16.30 CET |
| Adresse/ Address: | | Oppgjørfrist/ Deadline for payment: | 10 Business days after the notification of conditional allocation, expected on or about 27 February 2017. |
| Fødselsnummer/ national identity number or Foretaksnummer/ Reg. bus. no.: | | Antall opsjoner/ Number of options: | |
| Tegningskurs pr. opsjon/ Subscription price per option: | EUR 7,500 | Samlet tegningsbeløp/ Aggregate subscription amount: | EUR _____ (Number of options X subscription price of EUR 7,500) |

**SAMTLIGE BLANKE FELTER OVER MÅ FYLLES INN FØR
INNSENDELSE AV TEGNINGSdokUMENTET**

Den enkelte tegner bekrefter ved underskrift på denne blankett å ha lest og forstått de vilkår som gjelder for tegning av opsjoner i Black Sea Property AS, slik dette fremgår av "*Terms of the Option Issue*" inntatt over.

Korrekt utfylte tegningsblanketter må være mottatt av Selskapet per post eller e-post ikke senere enn kl. 16.30 på den siste dag av tegningsperioden på følgende adresse:

Black Sea Property AS
Postboks 46
Torshov
0412 Oslo
Norway

E-mail: Egil.melkevik@imenco.com

Selskapet kan se bort i fra enhver tegningsblankett som er mottatt etter utløpet av tegningsperioden.

**ALL BLANK SPACES ABOVE MUST BE COMPLETED PRIOR
TO SUBMISSION OF THIS SUBSCRIPTION DOCUMENT**

Each subscriber declares by its signature on this form to have read and understood the terms applicable for subscription of options in Black Sea Property AS as set out in "*Terms of the Option Issue*", included above.

A correctly completed subscription form must be received by the Company no later than 16.30 CET on the last day of the application period at the following address by means of post or e-mail:

Black Sea Property AS
Postboks 46
Torshov
0412 Oslo
Norway

E-mail: Egil.melkevik@imenco.com

The Company may disregard any subscription forms received after the end of the offering period.

Opsjonsperioden kan forlenges med 12 måneder (til totalt 25 måneder) for en tilleggskostnad på EUR 1 000 per opsjon. Dersom du ønsker å forlenge opsjonsperioden, vennligst angi dette ved å krysse av i boksen nedenfor.

Ja, jeg ønsker å forlenge opsjonsperioden med 12 måneder for en tilleggskostnad på EUR 1 000 per opsjon:

☐

For _____ opsjon(er)

Opsjonsperioden kan ikke forlenges etter utløpet av tegningsperioden (10. februar 2017 kl. 16.30)

Undertegnede tegner herved i henhold til ovenstående opsjoner i Black Sea Property AS som angitt innledningsvis.

The option period may be extended with 12 months (to a total of 25 months) at a cost of EUR 1,000 per option. If you wish to extend the option period, please indicate so below by ticking the box.

Yes, I wish to extend the option period with 12 months at an additional cost of EUR 1,000 per option:

☐

For _____ option(s)

The option period may not be extended after the expiry of the subscription period (10 February 2017 at 16.30 CET).

The undersigned hereby and in accordance with the above subscribe for options in Black Sea Property AS as given account for introductory.

Name in block letters: _____

Date:

Place:

Hvis tegneren er et selskap eller tegner etter fullmakt må nylig firmaattest eller kopi av fullmakten vedlegges tegningen.

If the subscriber is a company or subscribes by power-of-attorney, a recent certificate of registration or a copy of the power-of-attorney be enclosed to the subscription

APPENDIX B: PRESENTATION OF THE RESORT



Aheloy Beach

Unique Family Destination



Abeloy Beach

Bulgaria - Introduction

Facts:

- Population 7.7 million
- Labor force 4.6 million
- Unemployment 12.2%
- Territory 110 879 sq km
- Adjacent countries Greece, FYROM, Romania, Serbia, Turkey
- Coastline Black Sea, Danube River
- Capital Sofia 1,4 million
- Larger cities: Plovdiv, Varna, Burgas, Stara Zagora, Russe, Pleven
- International Airports: Sofia, Varna, Burgas

Bulgaria is an acknowledged member of the UN, WTO, NATO and the EU since 2007

Advantages:

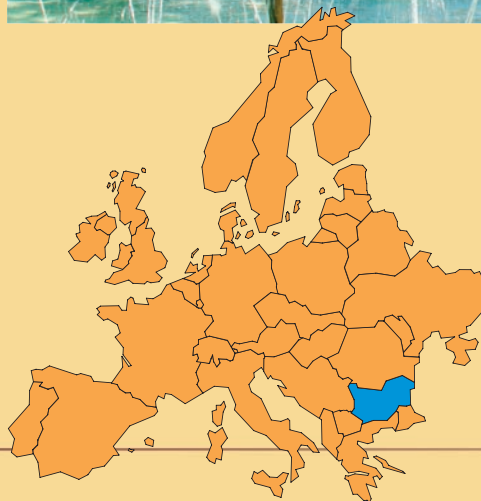
- Political & Business stability
- Most affordable TAX regime in EU. Corporate profit and personal income TAX is 10% flat rate
- Low cost of doing business and access to EU funding
- Highly educated and low cost labor force
- Strategic location
- Affordable real estate assets
- Low living cost

Destination:

Bulgaria has finally emerged as a top overseas property destination in Europe. Beach resorts such as Sunny Beach are always full of foreign tourists.

- Great value for money; low-cost accommodation and going out
- Good accessibility; convenient transport links & direct flights
- Multinational holiday apartment buyers

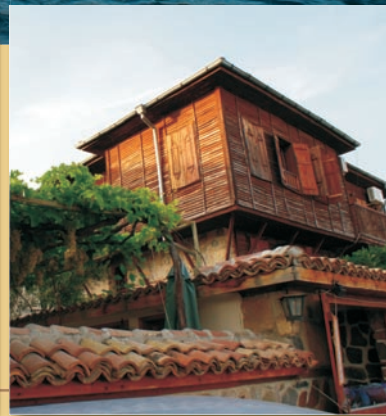
Attractive yield of investment in holiday property, bought for rental is between 6% and 7%. Bulgaria today stands proudly on the tourist market and interestingly ranks first in the EU with the impressive growth of the number of overnight stays of tourists in 2016. According to Eurostat data for 2016 tourist arrivals were over 12 million in 2016 registering a growth of over 18%.



Ancient & Modern Bulgaria



Aheloy Beach



Past

Bulgaria is a land of crossroads and many ancient civilizations. Founded in 681 AD, Bulgaria has linked East and West, controlling the key land routes from Europe to the Middle East and Asia for centuries.

Aheloy marked the beginning of Bulgaria's Golden Age with a historical battle that took place near to the development site in 917AD. The famous Bulgarian King, Simeon the Great, destroyed the armies of the Byzantine emperor Lion Foka. It was from here that Bulgaria gained its greatest territorial and cultural might and became the most powerful Slavic state in Europe.

Slavic, Bulgar and Thracian tribes lived on the territory of the Bulgarian state before its foundation. The Bulgarian state was founded in the year 681 by Khan Asparouh.

803 - 814 in Bulgaria were created the first written laws During the reign of Khan Krum.

Christianity was adopted in 864 as an official religion in Bulgaria during the reign of Boris I. Today 76% of the population are Orthodox Christians.

886 The new script (Glagolitic) was created by Cyril and Methodius who came in the Bulgarian lands. In the early tenth century was developed a new alphabet called Cyrillic.

893 - 927 Bulgaria bordered three seas - the Aegean, Adriatic and Black during the reign of Tsar Simeon I the Great. Throughout the years Bulgaria bared many victories over the Byzantine empire, the decisive Bulgarian victory was on August 20th, 917 at the Battle of Aheloy.

Present

Today Bulgaria is a modern country of friendly people, living traditions, flourishing tourism and remarkable nature, most of which remains largely unexplored. With nine World Heritage Sites recognized by UNESCO, Bulgaria stands out as one of Europe's important heritage centres. Home to many ancient monuments from the Thracian, Greek, Roman and Byzantine period, UNESCO's World Heritage of Nessebar, is exemplified by its historical excellence and beauty. Tourists of all nationalities come to visit Bulgaria and many remain, making their second home here...



Aheloy Beach

Aheloy Beach Location

Location

The sea village of Aheloy, with its own distinct charm, keeps in tune with what is a fascinating national treasure of natural landscapes blending perfectly with a charming sea.

The bustling city of Bourgas with its wide streets, monuments and fountains is only 27 kilometers from Aheloy in a southerly direction, entertainment and high spirits are guaranteed with many shops, bar night clubs and cafes in what is the Bulgaria's second largest coastal city.

Sunny Beach lies 7 kilometres North of Aheloy and is one of the busiest holiday resorts on the Black Sea Coast, while old Nessebar, a UNESCO's World Heritage site is a medieval architectural and historic monument.

Visitors to the Black Sea Coast can enjoy the cleanliness of the numerous beaches as the majority of Bulgarian beaches have been awarded the EU Blue Flag for their environmental excellence. The alluring Black Sea is lined with a 354 km coastal strip of fine golden sand, and clear blue water making this a fantastic holiday destination.



Aheloy Beach Concept



Aheloy Beach



Overview

Nestled on the picturesque banks of the Aheloy River and the shores of the Black Sea, Aheloy Beach is perfectly located for those who wish to experience a balance of a pleasant natural environment and the comfort of a modern holiday village.

The Aheloy River and the abundance of trees are central to the character and atmosphere of the residence grounds. The developers intend to preserve and further enhance these features by adding pedestrian walkways along the banks of the river and to redevelop the beach front area that will transform the present modest beach area into a gently sloping sandy shore.

Aheloy Beach will provide an array leisure and entertainment facilities in a tranquil coastal environment. Owners and visitors can enjoy the convenience of having open air pools and bars, children's activities, amphitheater sport playgrounds and fields, shops and restaurants all within the private grounds of the residence. The residences proximity to the beach will enable the resort to provide further water sport activities suitable for both adults and children.





Aheloy Beach

Aheloy Beach Facilities

Resort Leisure Facilities:

Open-air pools, sport fields, fitness center, wellness center including spa, massage, sauna, steam room, mud baths, tanking center, plunge pools, caldarium, hydro pools and resting area

Children's Facilities:

Children's playground, swimming pool water features (kid's pool)

Indoor Games:

Pool tables, billiards & darts and many others

Entertainment & Cuisine:

- Amphitheater
- Poolside bars
- Selection of restaurants
- Cafe and pastry shop

Retail:

Superstore, shops for commercial use (sports, clothes, and chemist)

General Facilities:

- Crèche Bank & ATM hair salon & nail salon
- Travel agency offering tours in the country, adventure tours, bird watching tours, etc.
- Laundry and dry cleaning service
- Rent-a-car services



Aheloy Beach Apartments and Life Style



Aheloy Beach - first line seaside development offering 1, 2 and 3 bedroom apartments, offering selection options between sea, river, pool view and in many cases a combination. Some ground floor apartments provide the unique "swim-in - swim-out" exclusive opportunity.

Stylish & Functional Furniture

The developers have selected designers who will furnish the interiors to appeal functionally and stylistically to a broad section of tenants. The furniture design will carry subtle flair and quality long-lasting materials giving you better value for money.

Management Company

The company will perform the typical duties expected of a management company, some of which are listed below:

- Caretakers
- 24 hours' security
- Gardeners
- Pool maintenance
- Life guards
- Electrical subcontractor
- Plumbing subcontractors
- All refuse collection
- Sinking Fund
- Fire Safety maintenance
- Decorating
- Insurance
- Lift maintenance

Letting Company

Apartment owners can take advantage of the services of a letting company to make additional profit on their property, apart from the capital gain.

Provided Services

- Servicing, cleaning of rooms, changing of towels
- Electrical, plumbing and all other minor repairs
- Maintenance of furniture and fixtures within the apartment
- Meter readings for water and electricity
- Transfer of rent received to an account specified by the client
- Marketing budget for the development

The letting company can organize the payment of the yearly property tax.



Aheloy Beach



DISCLAIMER

This presentation (the "Presentation") has been produced on behalf of Black Sea Property AS (the "Company") to provide information about the Aheloy Beach Resort (the "Resort") and in this regard also give a best possible impression of how the Resort will appear, including its qualities, features and facilities following completion.

The Resort is currently not completed. There can be no guarantee that the Company, its consolidated subsidiaries and/or partners will be able to complete the Resort in the time-frame indicated by the Company or at all, due to, inter alia and without limitation, insufficient funding, changes in regulatory regime and non-performance of third parties.

The Company will use reasonable commercial efforts to ensure that the Resort, upon completion, will appear as depicted and provide the qualities and/or facilities described in this Presentation. However, a number of variable factors may, together and/or separately, imply that the Resort, upon completion, will not appear exactly as depicted and/or include less or other than the qualities and/or facilities described in this Presentation. Such factors include (not exhaustive) access to funding, unforeseen construction costs, availability of commercial partners to operate the facilities, public requirements/restriction, technical challenges related to construction and anticipated demand for facilities.

The Presentation contains information about the tourism and holiday home market in Bulgaria. In this regard, it should be noted that the Company has made no enquiries as to the correctness of such information provided in this Presentation. The Company expressly disclaim any responsibility for the correctness of such information.

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