

# WB RESIDENCE

Premium Eco-Resort Development Opportunity  
Greenfield Land of 13,664 m<sup>2</sup>

Corbu, Constanța Coastal Corridor, Romania



# THE FOUR DEVELOPMENT SCENARIOS

Choose Your  
Direction



*Scenario I*

Premium Low-Density  
Residential (Capital  
Recycling Strategy)



*Scenario II*

Hybrid Residential +  
Hospitality Anchored  
on Events



*Scenario III*

High-Density Residential  
(Volume & Scale)



*Scenario IV*

Medical Wellness & Longevity  
Resort (Asset Retained)

# STRATEGIC PRESENTATION

WB Residence Corbu represents a turnkey acquisition and development opportunity on a greenfield plot of 13,664 m<sup>2</sup> located in Corbu, one of the areas with the highest potential on the Romanian seaside.

Against the backdrop of declining yields in the mature markets of Western Europe, the Constanța – Mamaia Nord corridor offers a highly attractive macroeconomic thesis. The region has recorded a compound annual growth rate (CAGR) of 12.17% in premium residential real estate values between 2017 and 2024, supported by strong structural demand and a shortage of premium assets under institutional management.



The land benefits from optimized urban planning parameters and maximum flexibility through its Z4 Mixed-Use zoning, which allows for residential, hospitality, retail, medical services, and leisure developments.

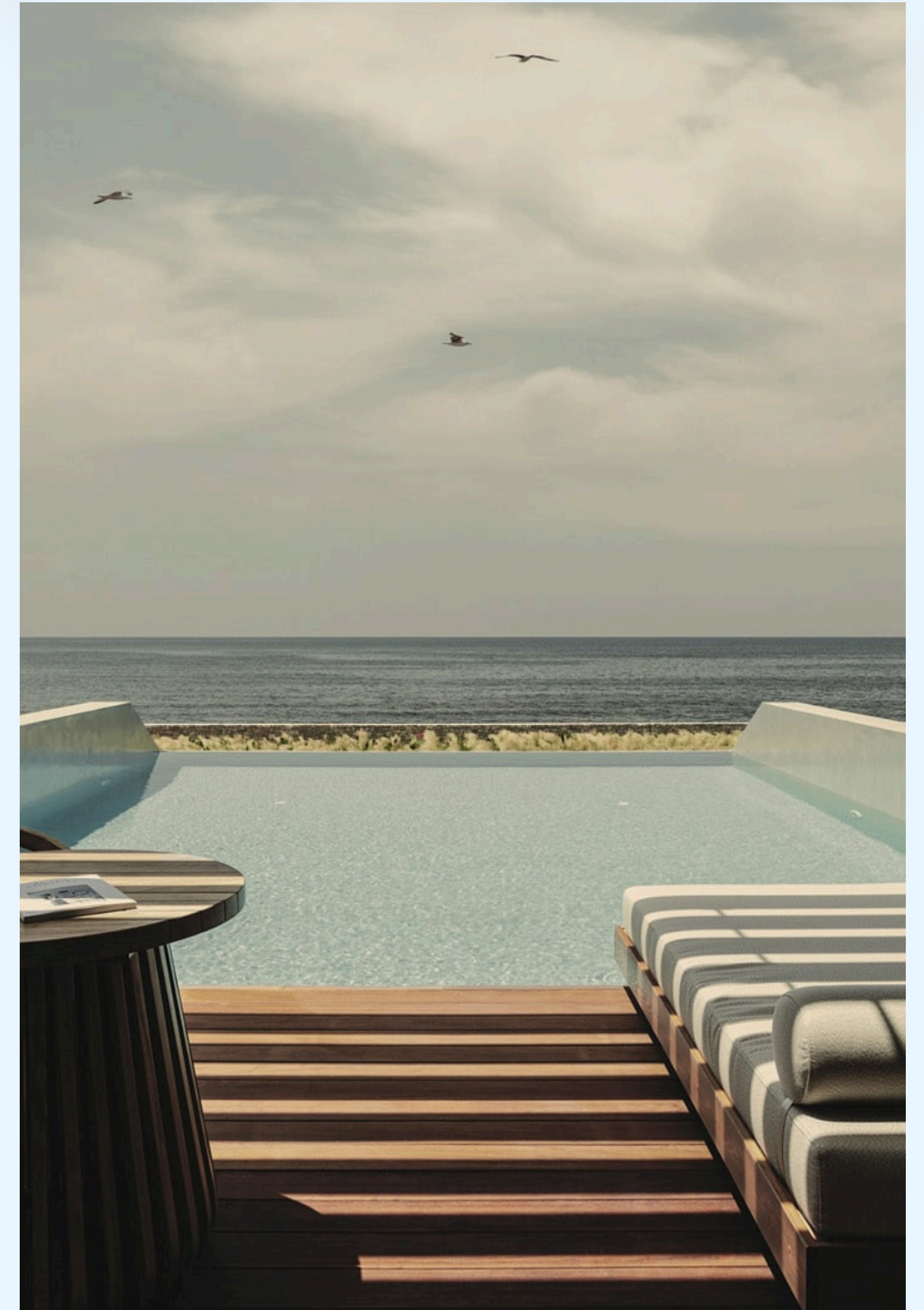


# STRATEGIC PRESENTATION

## Key Urban Planning Parameters:

- Land area: 13,664 m<sup>2</sup>
- Plot Coverage (POT): 60% → Maximum building footprint ≈ 8,198 m<sup>2</sup>
- Land Use Coefficient (CUT): 1.8 → Maximum Total Built Area 24,595 m<sup>2</sup>
- Height Regime: Ground floor + 2 floors (P+2)
- Permitted Uses: Residential (apartments and villas), hospitality, events, institutional services, green spaces and leisure areas

The financial projections in this document take into account only the vertical construction costs (buildings). They do not include the purchase of the land, infrastructure, exterior landscaping, spa, restaurants, parking, or other auxiliary costs.





# WHY CORBU?



## LOCATION WITH HIGH POTENTIAL

Corbu is strategically positioned on the Constanța – Mamaia Nord corridor, offering a rare balance between nature and accessibility:

- Expansive, uncrowded beach
- Proximity to natural lakes and protected areas
- Rapid access to urban infrastructure

## DEVELOPMENT MOMENTUM

The area is in an accelerated growth phase, supported by:

- Significant local infrastructure investments
- Growing interest from developers
- Transition towards premium and experiential tourism

## MARKET VALIDATION

The success of the TEEPEE project confirms real demand for premium, experience-oriented concepts:

- Over 85% seasonal occupancy rate
- Accelerated organic growth
- Positioning as a leader in the premium glamping segment

## MARKET OPPORTUNITY

- Shortage of premium projects under institutional management
- Rising demand for high-end products
- High potential for capital appreciation and superior yields

# PREMIUM LOW-DENSITY RESIDENTIAL

SCENARIO I



## Capital Recycling Strategy

Boutique eco-resort-style development consisting of 96 apartments and 12 individual villas, with a total built area of 7,898 m<sup>2</sup>. The project targets both investors seeking attractive returns and end-buyers in the premium residential segment.

Key Financial Data:

- Construction budget (buildings only): €9.84 million
- Total projected sales revenue: €15.68 million
- Gross development margin: ~59%

Unit Breakdown:

- Apartments: 6,698 m<sup>2</sup> (studios, 1-bedroom, 2-bedroom with mezzanine)
- Villas: 1,200 m<sup>2</sup> (12 units of 100 m<sup>2</sup> each)

Dual Commercial Strategy (Two Phases):

- 50% inventory – Pre-sales to early-stage investors at preferential prices (€1,600–2,000/m<sup>2</sup>), offering attractive yields between 8.4% and 11.25% and an estimated appreciation of 30% by 2028–2029.
- 50% inventory – Sales to the open market at stabilized prices (€2,080–2,600/m<sup>2</sup>), with competitive yields between 6.77% and 8.65%.

# PREMIUM LOW-DENSITY RESIDENTIAL

SCENARIO I

Summary of Financial Performance:

INDICATOR	VALUE
Total construction cost	€9.837.840
Investor sales	€6.858.560
Open market sales	€8.826.128
Total potential revenue	€15.684.688
Gross margin	~59%

Key Advantages:

- Rapid liquidity through pre-sales that significantly reduce financing exposure
- Efficient capital recycling with high margins
- Competitive yields for both investors and end buyers
- Compact and efficient product mix with practical layouts and strong closing potential

Risk Management:

- Construction cost increases – mitigated through fixed-price contracts
- Absorption risk – managed via phased sales and diversified mix
- Financing exposure – reduced through early capital contribution from investors

Strategic Conclusion:

Scenario I offers an excellent balance between construction efficiency, attractive returns, and a clear exit strategy. With a gross margin close to 60% and yields superior to residential benchmarks, this scenario represents a solid, low-risk opportunity for developers and investors seeking both rapid profit and long-term value appreciation.

# HYBRID RESIDENTIAL + HOSPITALITY

SCENARIO II



## Event-Anchored Eco-Resort

An optimized development that combines 108 residential units (96 apartments + 12 villas) with a premium event venue of 1,000 m<sup>2</sup>, a restaurant, and a professional kitchen. This model creates a closed ecosystem in which hospitality supports and protects the performance of the residential component.

### Key Financial Data:

- Total construction budget: €12.08 million
- Revenue from residential sales: €15.68 million
- Gross margin from residential: ~23% → Net cash profit: €3.59 million

Major Strategic Advantage: Residential sales fully cover the entire construction cost. The developer retains a 100% debt-free hospitality asset, generating a stabilized annual EBITDA of over €850,000.

### How the Model Works:

- The 300-seat event venue guarantees mandatory reservations for residential unit owners.
- A de-seasonalization mechanism for the Black Sea coast that ensures stable yields for investors (e.g., studio at €80,000 → net yield ≈ 8.3%).

# HYBRID RESIDENTIAL + HOSPITALITY

SCENARIO II

## Summary of Financial Performance:

INDICATOR	VALUE
Total construction cost	€12.087.840
Residential sales	€15.684.688
Net cash profit from residential	€3.596.848
Annual hospitality EBITDA	€850.000+

## Key Advantages:

- Reduced risk for the developer – residential sales fully finance construction
- Long-term value creation: a profitable commercial asset owned 100% debt-free
- Protected yields for investors through guaranteed event venue reservations
- Closed ecosystem that increases overall project attractiveness and occupancy

## Risk Management:

- Seasonality – neutralized through an event calendar (45 major events + à la carte season)
- Residential absorption – supported by demand generated by the venue
- Financial exposure – minimized through cash profit from the residential phase

## Strategic Conclusion:

Scenario II is an intelligent and structurally de-risked model. The developer uses the margin from residential sales to build a high-quality institutional hospitality asset, while retaining an annual cash flow of over €850,000 and an asset valued at approximately €4.25 million – completely debt-free. This is the ideal solution for those seeking both rapid capital rotation and long-term recurring revenue from premium hospitality on the Black Sea coast.

# HIGH-DENSITY RESIDENTIAL (VOLUME & SCALE)

SCENARIO III



## Volume & Scale

An efficient and scalable development consisting exclusively of apartments that maximizes land use. The project includes 192 residential units with a total built area of 13,396 m<sup>2</sup> (approximately 54% of the land's maximum potential).

### Key Financial Data:

- Construction budget (buildings only): €16.08 million
- Gross Development Value (GDV): €24.65 million
- Gross development margin: ~53.4%

### Unit Breakdown:

- 192 apartments (studios, 1-bedroom, 2-bedroom with mezzanine)
- Mix oriented towards compact and mid-size units for rapid absorption and flexible exit

### Commercial Strategy:

- 50% inventory – Pre-sales to investors at preferential prices for rapid liquidity and risk reduction.
- 50% inventory – Sales to the open market at stabilized prices, upon project completion.

# HIGH-DENSITY RESIDENTIAL

SCENARIO III

Summary of Financial Performance:

INDICATOR	VALOARE
Total construction cost	€16.075.680
Investor sales	€10.717.120
Open market sales	€13.932.256
Total potential revenue	€24.649.376
Gross margin	~53,4%

Key Advantages:

- Superior land utilization and economies of scale in construction
- Rapid capital rotation and stronger negotiating power with suppliers
- Faster absorption thanks to the mix of compact units
- Ideal for developers seeking volume and scalability

Risk Management:

- Absorption – mitigated through diversified mix and phased sales
- Construction costs – controlled via fixed-price contracts and economies of scale
- Financing – reduced through pre-sales covering approximately 67% of costs

Strategic Conclusion:

Scenario III represents a volume-oriented and efficiency-driven approach, delivering a solid 53.4% margin and efficient capital rotation. This is the ideal solution for experienced developers who want to maximize the land's potential and benefit from economies of scale in a large-scale residential project on the Black Sea coast.

# MEDICAL WELLNESS & LONGEVITY RESORT

SCENARIO IV



## Asset Retained – Full Retention Model

### Key Financial Data:

- Total built area: 9,898 m<sup>2</sup> (7,898 m<sup>2</sup> residential + 2,000 m<sup>2</sup> public wellness areas)
- Construction & fit-out budget: €11.88 million
- Medical equipment & spa: €1.80 million
- Total core investment: €15.88 million

### Operational Performance (at a conservative 33% occupancy):

- Total annual revenue: €5.28 million (accommodation + ancillary services: spa, medical, F&B, activities)
- Stabilized EBITDA: €1.75 million (33.1% margin)
- Yield on Cost: 11.0%

# MEDICAL WELLNESS & LONGEVITY RESORT

SCENARIO IV



## Key Advantages:

- Complete neutralization of Black Sea seasonality through medical and longevity tourism
- Diversified and high-margin revenue streams (ancillary services represent ~83% of accommodation revenue)
- Superior-quality institutional asset with high valuation potential
- Retention model that generates predictable long-term cash flow

## Risk Management:

- Seasonality – fully eliminated through structured health and longevity programs
- Occupancy – conservatively projected at only 33%, with significant upside potential
- Operations – attraction of top medical and hospitality staff through competitive salaries and international marketing

## Strategic Conclusion:

Scenario IV transforms the land into an international-class medical-wellness resort, generating an annual EBITDA of €1.75 million and an unlevered yield of 11.0%, even at a conservative occupancy rate.

It is the premium option for investors seeking a retained asset with stable, recurring revenues that are resistant to seasonality and with strong long-term appreciation potential on the Romanian coast.



## FLEXIBILITY THROUGH DESIGN

WB Residence benefits from Z4 Mixed-Use zoning, offering exceptional development flexibility:

- Possibility to implement multiple project types (residential, hospitality, wellness or hybrid)
- Rapid adaptation to market conditions
- Strategic optionality for different types of investors

## RECURRING REVENUE MODEL

In addition to unit sales, the project allows for a high-margin operational model: 100% unit sales + retention & management of rental units

- Management commission: 25–30%
- Supplementary maintenance and service fees
- Scalable, asset-light model with reduced capital requirement

Estimated recurring annual revenue: €457,000 – €585,000 / year (based on ~€15 mil. in sales)



# ADDITIONAL VALUE & MONETIZATION MODEL





# WHY NOW?



## FAVORABLE MARKET CONTEXT

- Sustained growth of the premium real estate market on the Romanian coast
- Increasing demand for experience-oriented projects
- Validated by existing projects (e.g. TEEPEE)

## TURNKEY OPPORTUNITY

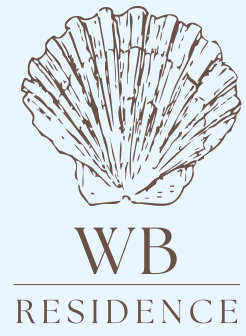
WB Residence is ready for immediate implementation:

- Land with clear urban planning parameters (Z4 Mixed-Use)
- Complete Highest & Best Use analysis (4 scenarios)
- Detailed financial models for each direction

## STRATEGIC POSITIONING

The project is positioned to capture both market growth and superior yields in the premium segment.

For interested investors, a complete investment package is available: Confidential Investment Memorandum (CIM), detailed financial models, and urban planning documentation.



## NEXT STEP

We invite you to discover in detail the full potential of this project.



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