

# Embassy of India Budapest

## *Hungary and Bosnia & Herzegovina -Business opportunities*

Date:29 June 2016

### 1. Short description of technology/business collaboration opportunity:

Finding a buyer for the Wellness Hotel Kikelet located in Pecs, Hungary.

### 2. Detailed description:

Real estate for sale in southern Hungary, in the town of Pecs (pronounced "Pache"). Pecs was Europe's "Cultural Capital of Europe" in 2010, along with Essen, Germany and Istanbul, Turkey, and is home to Roman, Ottoman and other historical and cultural relics. The hotel in question is in close proximity to thermal baths, historical wine regions and fairly close to the border with Croatia. You can google "Pecs, Hungary" and click on pictures, for a feel for the city. The hotel is on the mountain side directly above the historical city center, and it can be viewed at the following web site: [www.hotelkikelet.hu](http://www.hotelkikelet.hu)

As per recent appraisals done by banks, the value of the property itself (building and lot), is anywhere between 3 and 3.3 million USD. This is without any accessories, furnishings, etc., just the "shell" of the building and the lot it sits on. Gross turnover the last year of operation was approximately \$1.5 million USD. It has been a popular holiday destination for the last 80 years or so. It was built in 1937, but it's design was way ahead of it's time. Hundreds of thousands of dollars have been spent on it over the last few years, to upgrade and add Wellness facilities as well. The restaurant, with an outdoor terrace and panoramic view of the city and environs, was extremely popular.

There are permits in place to double the size of the property to 68 rooms, and an upgrade to be the only 5 star hotel in Pecs. The hotel may be eligible for interior renovation tender application in 2017. However, regulations for tender eligibility for non-EU citizen owner(s) would have to be looked into.

The facility has been closed since September of 2015, but with a few days hard work, could be up and running again at the 4 star level, and by someone that would like to broaden their investment portfolio with an EU real estate venture such as this. The hotel is just one of three 4 star hotels in the city. It is also worth noting that the hotel is located next to a state of the art private clinic called DaVinci, making the hotel a perfect health and wellness destination.

### 3. Picture:



### 4. Description of picture:

The front of the hotel from the south, and with the restaurant terrace to the right on top and wellness facilities below and inside.

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**5. Company details:**

Name of company:	Panorama Management Szallodaipari es Vendeglato Kft.
City:	Pecs
Zip:	7635
Address (HQ):	Malics Otto u.1
Contact person:	Mr. Thomas Bako
Designation:	Authorized Person
Telephone:	From abroad: +36-30-521-3300 In Hungary: 06-30-521-3300
Fax:	
Email:	Tbako68@hotmail.com
Website:	www.hotelkikelet.hu
Established in year:	2010
Appx turnover in USD:	Last fiscal year, approximately 1.5 million USD (until closing in September of 2015).
Which countries are you present in:	Hungary

**6. Additional comments:**

**Many pictures as well as general information such as various services provided by the hotel, such as the restaurant, wedding receptions, wellness, pricing, etc., may be seen on the web site.**

**Further information concerning the hotel is as follows:**

Area of the property: 1 Hectare and 5000 m2

The Hotel itself is 2,350 m2.

Number of rooms: 34 rooms, 22 of which have a panoramic view and with air conditioning. 12 rooms face the "Mecsek" mountains and do not have air conditioning. The building is 3 stories and is equipped with an elevator.

The rooms are accessible by key card, have new furniture, 3 changes of bed sheets and towels, LCD TV (purchased new within the past few months), has own antenna system with 28 channels.

Operating staff: 26-28 personnel.

Wellness: 1 indoor and 1 outdoor swimming pool, kids pool, jacuzzi, sauna, steam cabin, infra cabin, relaxation room, massage salon, solarium, exercise room, lobby bar.

The Wellness center was developed over the last couple of years, and is basically brand new. The indoor pool is equipped with new equipment, automatic chemical dispenser.

Outdoor sunbathing area above the restaurant.

Restaurant: 1 dining hall: capacity of 90 persons.

1 Panzio restaurant: 80 person capacity.

1 Separate room: 24 person capacity

1 cigar room-wine trezor.

1 Panoramic outdoor dining area: 100 person capacity.

1 outdoor panoramic coffee bar.

Kitchen: Is equipped with 6 large refrigerating units. Complete overhaul of the kitchen was completed 3 years ago and is equipped with the most up to date technology.

The kitchen equipment meets all European standards and has the capacity of preparing 3-400 meals, multiple times a day. The kitchen is of a very high quality.

Equipped to store and refrigerate various products by various means.

Confectionary: well equipped, separate oven.

Heating-Hot water supply: Overhauled one year ago by installing Wolf brand furnaces.

80% of outdoor windows replaced over the last year.

General Information:

The hotel was built in 1938 and has been in continuous use since then and has become rather well known nationally. At the moment, and due to personal reasons, it is closed and up for sale. Three days of intensive work would be needed for the hotel to again, be fully operational at the 4 star level.