

RIZALTA®

RIZALTA RESORT BELOKURIKHA

TAKE
A PIECE
OF REZORT!

A premium resort hotel complex in Altai



RIZALTA®

RIZALTA
rise (English)
Altai - alt (Mongolian) – gold

RIZALTA invites everyone to become part of the largest investment project in Siberia's tourism industry. You can purchase a fully furnished hotel room in the resort hotel complex to rent out through a nationwide hotels chain operator and receive ongoing passive income.

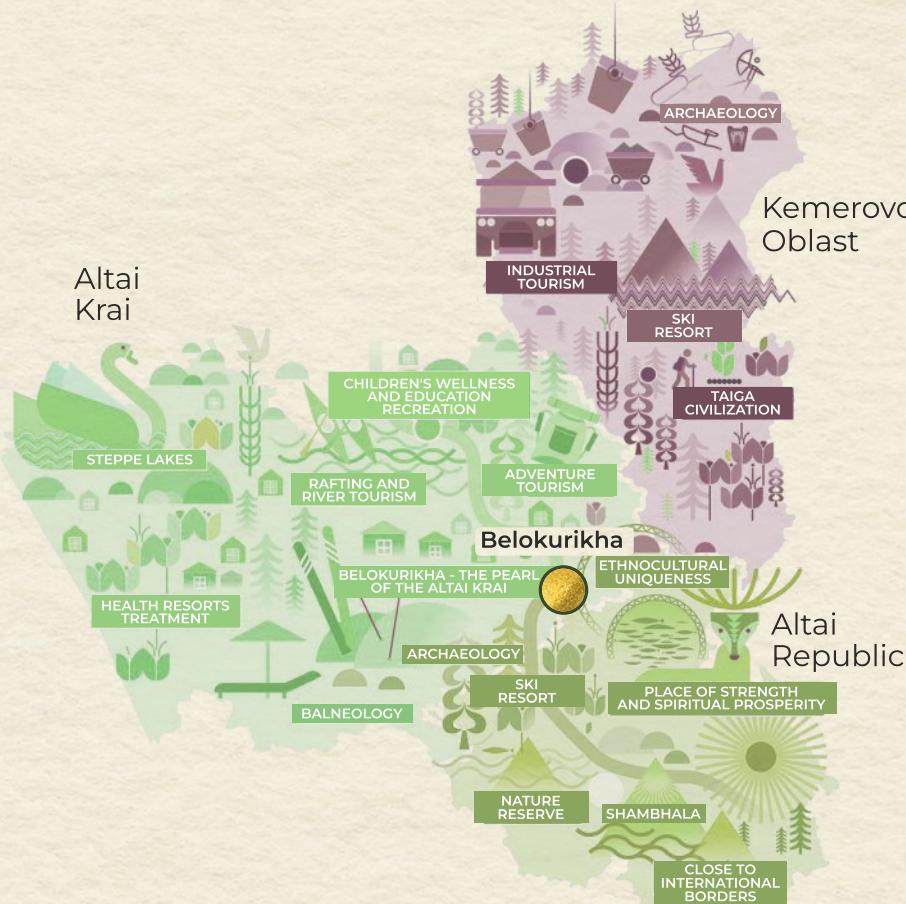
- At least 2,000,000 rubles of passive income per unit per year
- 60% capitalization during the construction period
- Nationwide hotels chain operator with guaranteed monthly income
- Safe investments - Federal Law 214



RIZALTA®

A premium resort complex with international-level service in the center of Russia's Great Altai – Belokurikha the resort town of state importance.

Resort town of state importance is the official name of a national importance territory with unique natural healing resources.



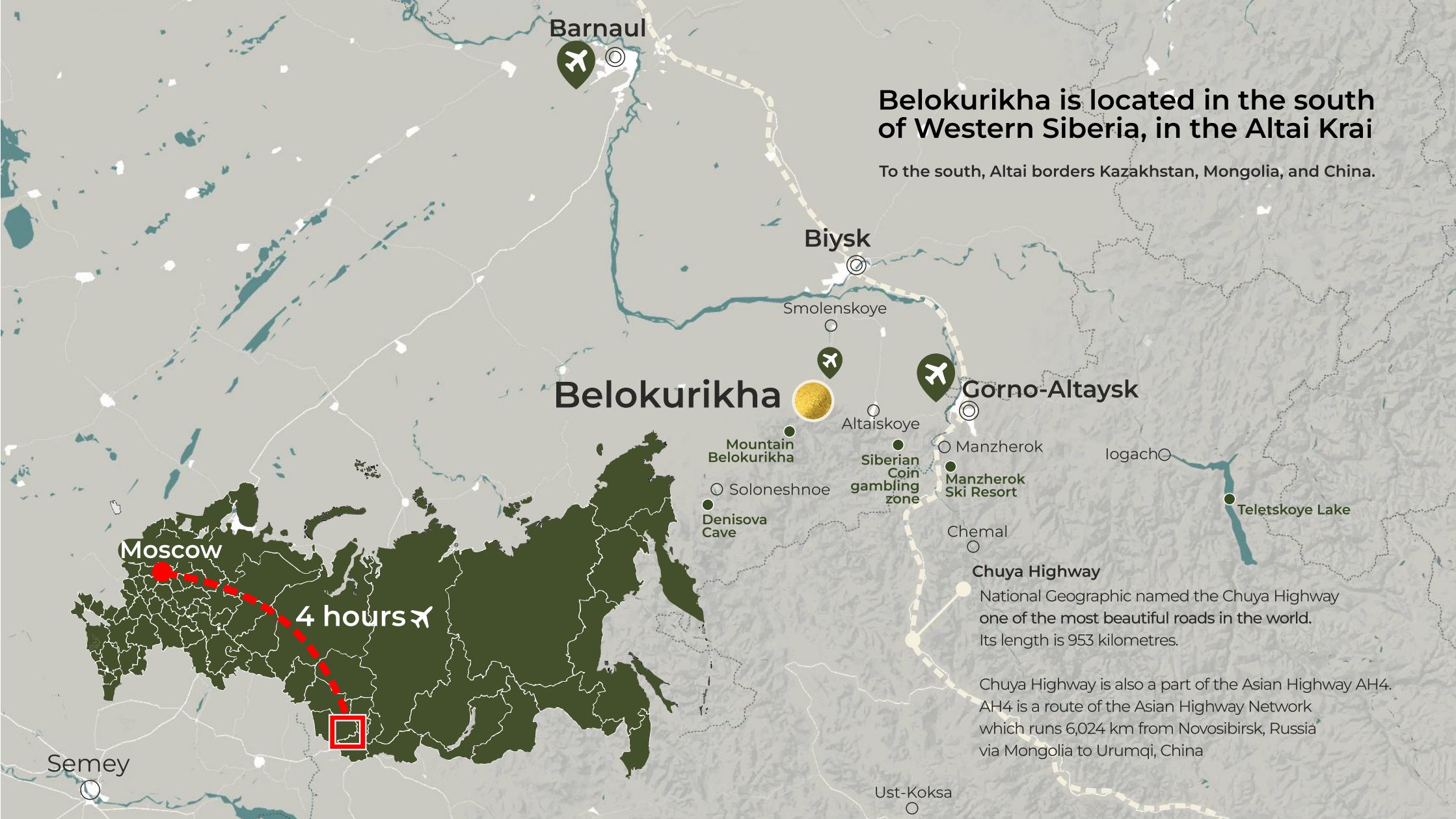
GREAT ALTAI

"Great Altai" — is a strategy approved by the Russian government for the development of the tourism industry of three Russia's regions (the Altai Republic, the Altai Krai and the Kemerovo Oblast) as a single macro-territory through 2030.

The strategy was developed VEB.RF Group, commissioned by the Ministry of Economic Development of the Russian Federation as part of the implementation of the national project "Tourism and Hospitality."

The authors of the Russia's "Great Altai" strategy estimate tourist arrivals grow from **4,2** (2024) up to **7,3** (2030) million tourists per year in the macro-territory and the total investment in Altai in the coming years to be more than

300 BILLION RUBLES



Barnaul



Airport

Belokurikha



Airport

Belokurikha is located in the south of Western Siberia, in the Altai Krai

To the south, Altai borders Kazakhstan, Mongolia, and China.

Biysk

Smolenskoye



Airport

Gorno-Altaysk



Airport

Mountain
Belokurikha

Soloneshnoe

Denisova
Cave

Altaiskoye

Manzherok

Manzherok
Ski Resort

Chamal

Teletskoye Lake

logach

Chuya Highway

National Geographic named the Chuya Highway one of the most beautiful roads in the world. Its length is 953 kilometres.

Chuya Highway is also a part of the Asian Highway AH4. AH4 is a route of the Asian Highway Network which runs 6,024 km from Novosibirsk, Russia via Mongolia to Urumqi, China

MOSCOW

4 hours



Semey



Ust-Koksa

BELOKURIKHA

A YEAR-ROUND RESORT FOUNDED IN 1867



Belokurikha welcomes over 300,000 tourists annually, with an average annual occupancy rate of 85% in hotels and health resorts.

260

sunny days per year
and a mild climate unique
in Siberia

2000 / cm³

of light aeroions in the air. The purest mountain air,
with a light aeroion content higher than in Davos,
Switzerland

13

times Belokurikha
has been named
Russia's best resort town

RIZALTA®



BUILDING 1
FAMILY

BUILDING 2
BUSINESS

BUILDING 3
DIGITAL

BUILDING 4
LEGEND

BUILDING 5
WELLNESS

THE RESORT HOTEL COMPLEX CONSISTS OF FOUR 9-STORY BUILDINGS WITH 1,300 ROOMS, DESIGNED TO MEET THE NEEDS OF A WIDE RANGE OF TOURISTS AND ONE ADDITIONAL BUILDING 5 IS INTENDED FOR WELLNESS TREATMENTS ONLY



The architectural concept for the RIZALTA complex was created by Pergaev Bureau. It is based on the current trend of URBAN WELLNESS – a combination of resort relaxation and urban comfort in natural surroundings.





BUILDING 1 ★★★★

FAMILY. 365 ROOMS

Designed for families with children.
The building houses a children's center,
where you can have fun with your children
or leave them under the supervision of caretakers.

The building also houses a spa for children and adults,
a restaurant, fast food restaurant, and a gift shop.

Separate elevators are provided
for the spa and for the children's center.



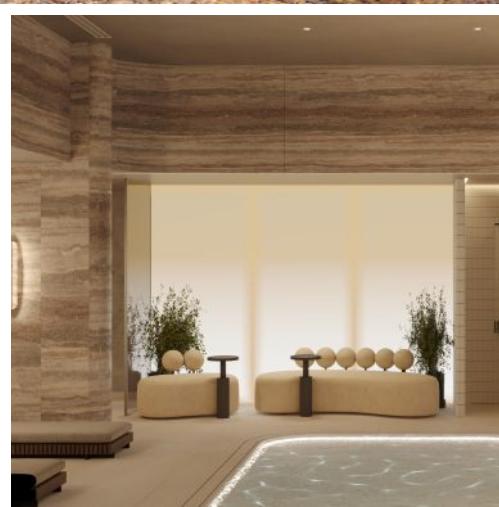
BUILDING 1 LOBBY



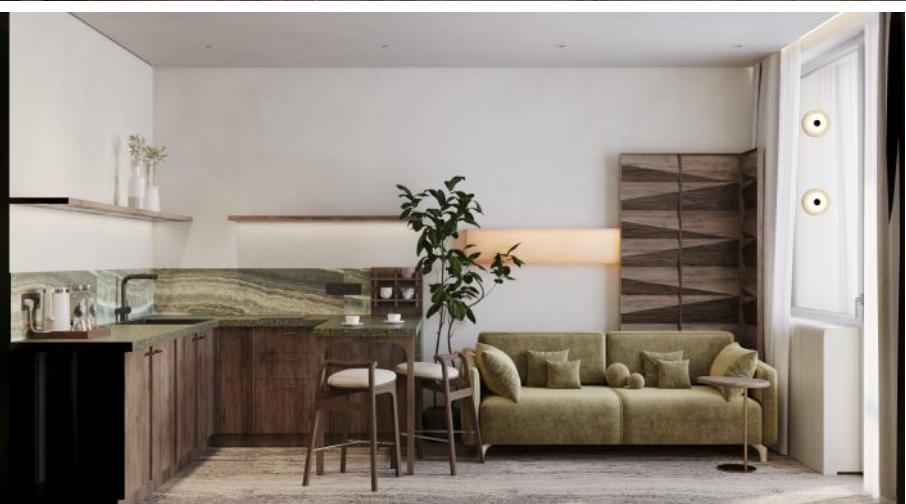
BUILDING 1 RESTAURANT



BUILDING 1 SPA



BUILDING 1 ROOMS





BUILDING 2



BUSINESS. 244 ROOMS

The heart of Building 2 is a modern conference center with multifunctional halls.

The main hall, accommodating 450+ people, can be divided into two by a movable partition. Smaller meeting rooms can accommodate 120+, 60, and 30 people. There are also boardrooms.

The building also features a spa area with an infinity pool and bar on the upper level, as well as a restaurant with a lobby bar on the ground floor.



CONFERENCE CENTER
WITH A CAPACITY OF

450+
PEOPLE

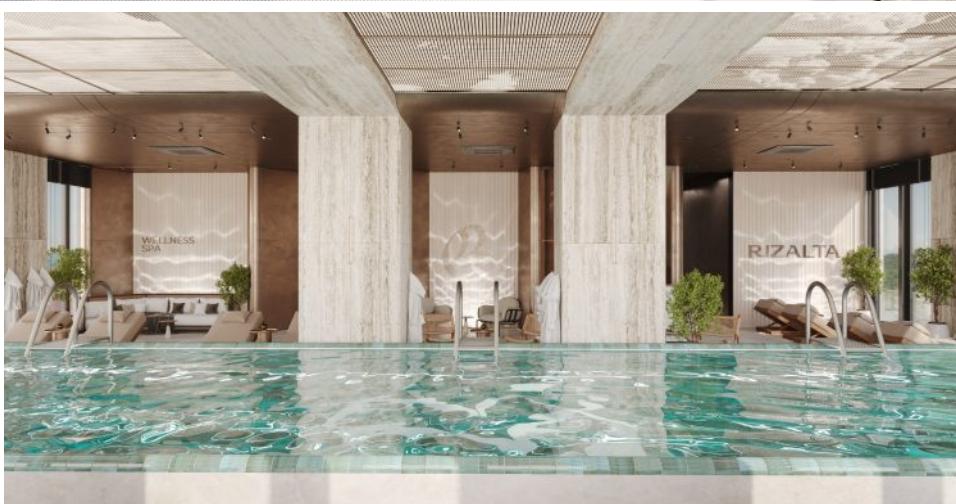
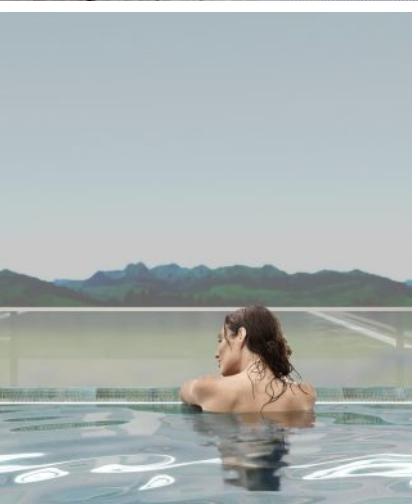
BAR ON
THE UPPER LEVEL



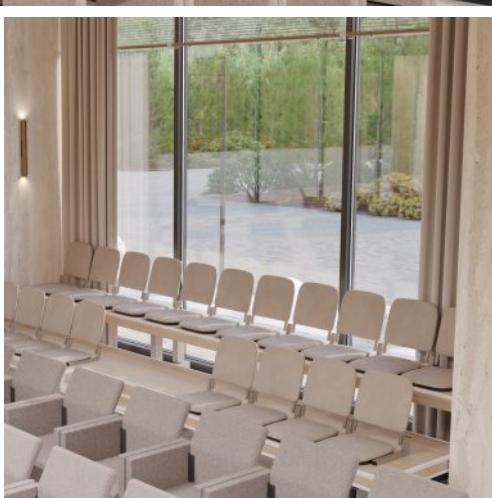
INFINITI POOL
WITH MOUNTAIN
VIEWS



BUILDING 2 POOL WITH SPA AND BAR, 9TH FLOOR



BUILDING 2 CONFERENCE CENTER





BUILDING 3 ★★★★

DIGITAL. 293 ROOMS

For those accustomed to enjoying the latest technology.
Check-in will be organized via digital access.
The building houses a cyber center, a coworking area, a café,
a tourist center, and a fitness center on the second floor.
Meals are free flow*

On the 9th floor is located a cocktail bar for parties with
a year-round outdoor pool and a Finnish sauna.

Two air taxi platforms are available on the roof.

* - FREE FLOW - all you can eat buffet with no serving lines. Instead, there are open kitchens and food stations (island counters) serving various cuisines.



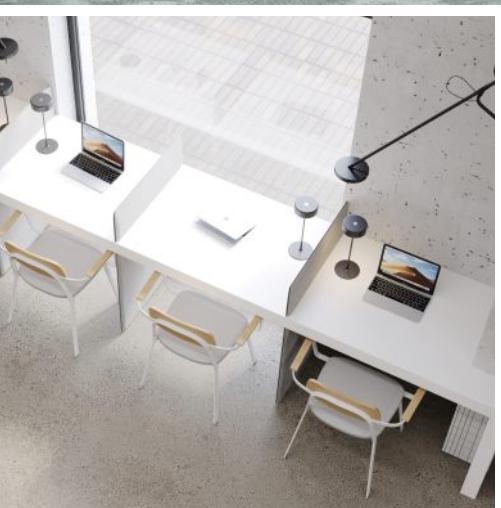
BUILDING 3
BAR AND POOL

BUILDING 3 COWORKING

In the blur
of life

find
your
focus

RIZALTA
DIGITAL COWORKING





BUILDING 4 ★★★★☆

LEGEND. 345 ROOMS

An 8-story building with a majestic lobby and elevated ceilings. The building will house a restaurant with an open kitchen, a lobby bar, and an evening club with karaoke.

Two floors of wellness areas with therapeutic treatments and a spa center covering over 3,500 m² with a 50-meter pool.

A private conference hall with several business rooms and a VIP lounge with a terrace are located on the top floor.





BUILDING 5

WELLNESS

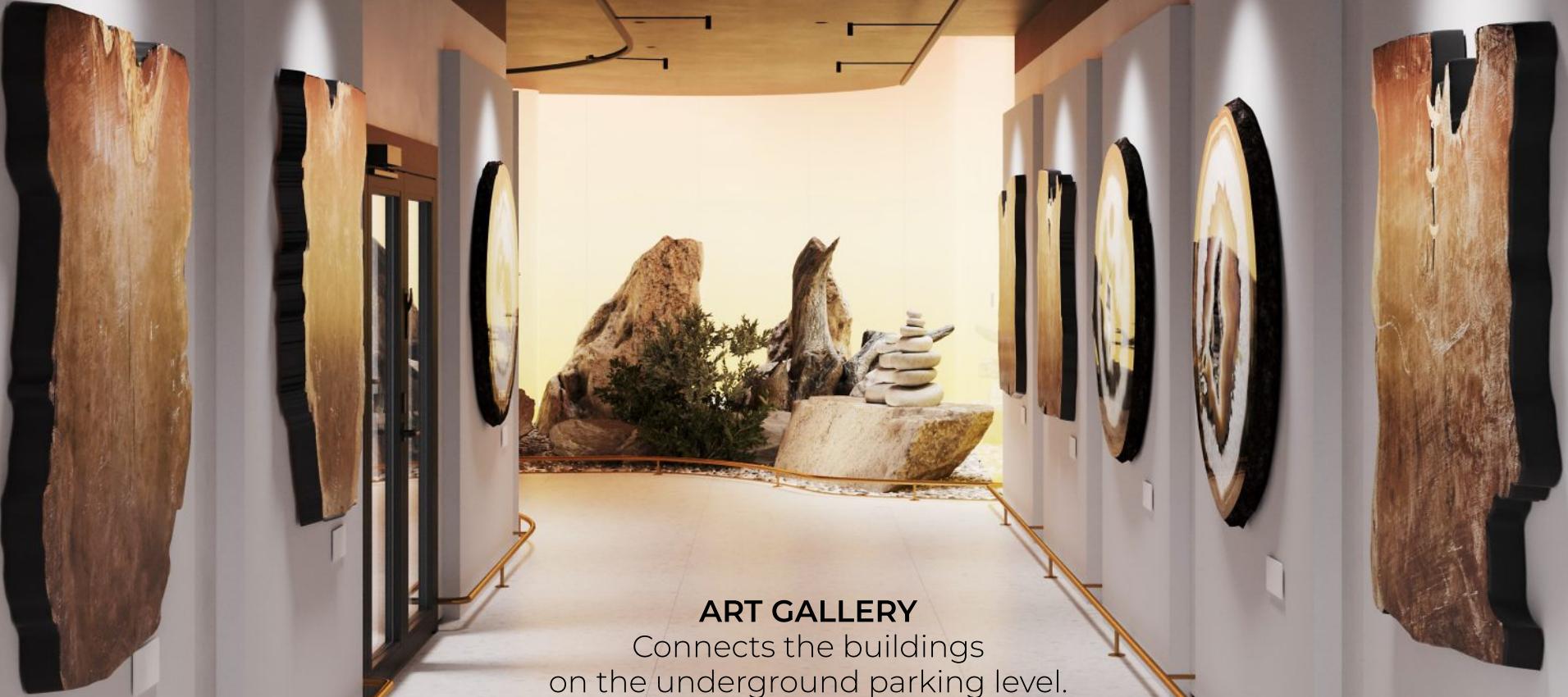
This 5-story building will offer guests therapeutic and wellness treatments unique in Russia.





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The buildings are connected by a heated walkway—an art gallery located on the underground parking level for guests.



ART GALLERY

Connects the buildings
on the underground parking level.



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The complex will have its own outdoor, seasonally heated swimming pool. The length of the shoreline is 365 meters.

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The event area features an amphitheater and rain protection structures.



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RIZALTA RESORT BELOKURIKHA

WHY TOURISTS WILL CHOOSE RIZALTA?

WORLD-CLASS COMFORT

QUALITY ENTERTAINMENT YEAR-ROUND

HEALTH AND WELLNESS TREATMENT

A SPACE FOR BUSINESS EVENTS

PRESTINE NATURE

EXTENSIVE EXCURSION PROGRAM

RELAX WITH ENJOYMENT

In the RIZALTA concept, the recipe for a quality vacation is innovative wellness treatments, spa areas, and, of course, the pristine nature of Altai.



The RIZALTA concept ensures that recreation and entertainment are accessible to all ages. A children's center, cyber center, archaeological park, and workshops will be available for children and teenagers.



WORK WITH INSPIRATION



RIZALTA®

The extensive coworking area in the DIGITAL building and the RIZALTA Conference Center in the BUSINESS building offer ample business opportunities. The large conference hall with a movable partition can accommodate 450 people, while additional medium and small halls can accommodate breakout sessions.



RIZALTA®

A WORLD-CLASS RESORT

The airport in Gorno-Altaisk, currently being reconstructed by SBER (the runway has already been reconstructed), has acquired international status, and its capacity will soon reach 1.5 million passengers per year.



Altai has experienced a shortage of quality accommodations. RIZALTA's high standards guarantee world-class service, capable of satisfying both Russian and international tourists.



ADVANCED TYPES OF HEALTH AND WELLNESS TREATMENTS

Belokurikha has been a resort since 1867. Years of scientific research by the country's leading scientists, combined with practical experience, have led to the development of effective, cutting-edge health and wellness treatments. Many of them are unique and protected by patents. These include scientifically proven and effective rejuvenation and weight loss programs, as well as physical therapy treatments aimed at treating and restoring virtually all human systems and organs.



RIZALTA®

The main therapeutic factors of Belokurikha are thermal nitrogen-siliceous radon-containing waters, mineral waters, therapeutic mud, and air saturated with light aeroions.



GATEWAY TO ALTAI

Belokurikha is a gateway to Altai. RIZALTA is a tourist hub for planning trips to the "Little Baikal", Lake Teletskoye; mount Belukha, the highest mountain in Altai; the unique pristine Karakol Lakes; and many other natural beauties.



RIZALTA®

The RIZALTA tourist center offers visitors over 50 stunning excursion programs within a two-hour drive.

TRANSPORTATION ACCESSIBILITY

R256

Belokurikha has excellent transportation accessibility. It can be reached by car via federal highway R256, "Chuya Highway," with a turnoff in Biysk or Aya.

AIRPORT

Belokurikha has an airport for small aircraft. The region's main airports are Barnaul and Gorno-Altaysk, from where comfortable transfers will be provided to RIZALTA.

RIZALTA®

BUSES

Belokurikha has a well-developed bus service, including a bus station offering direct daily connections to Barnaul, Novosibirsk (Tolmachovo Airport), Tomsk, Kemerovo, Novokuznetsk, and other towns.

PARKING

For car travelers, RIZALTA will have a convenient underground parking with a charging station for electric vehicles.

RIZALTA®

from **2 000 000**
rubles per year

Payback period
6 years

Capitalization
during **60%**
construction

Income

12 REASONS TO INVEST IN **RIZALTA®**

Altai:

- 5 million tourists per year, with seasons not dependent upon the sea;
- Forecasted tourist growth by +40% over the next 5 years;
- Pristine nature and developed infrastructure;
- The region is distant from conflicts;
- Development area, approximately 300 billion rubles in investment over the next 5 years.

Belokurikha:

- A "Gateway to Altai," in the center of the tourist Altai;
- The best resort town in Russia;
- Year-round health resort.

RIZALTA:

- Hotel complex with well-developed infrastructure;
- Nationwide hotels chain operator, guaranteed payment;
- Profitability, confirmed by CORE.XP, higher than that of residential and apartment rentals;
- Investment security under Federal Law 214

RIZALTA

Nationwide hotels chain operator

ZONT Hotel Group



- Founded in 2011. Present in 10 regions of Russia and Georgia, including managing two 5-star Hotel projects in the Altai Krai
- Certified according to the standards of Hilton, Raddison, Accor, and other international brands.
- Management format: long-term lease agreement. One of the attractive features is the guaranteed monthly payment to owners.M.
- ZONT Hotel Group is the best hotel management company according to the Travel Time Awards, 2025 (shared first place with Radisson Hotel Group).



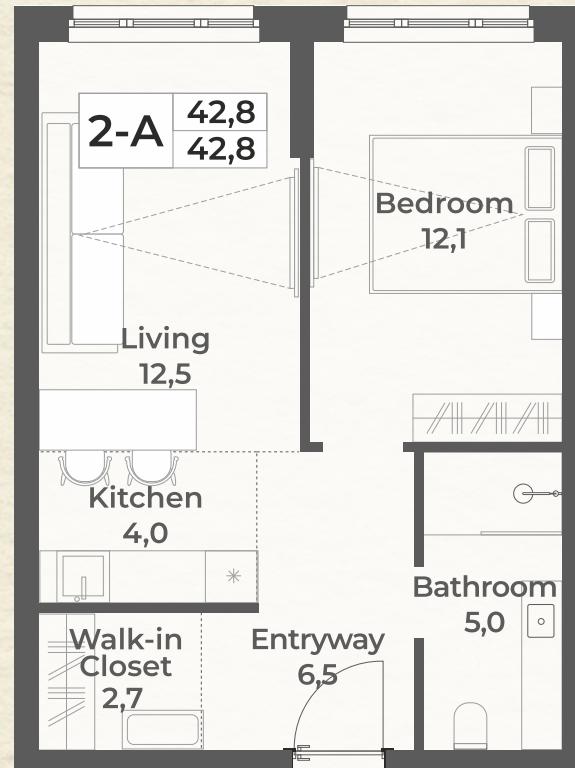
RIZALTA®



Building 1 FAMILY
2-room suite

42,8 sq.m

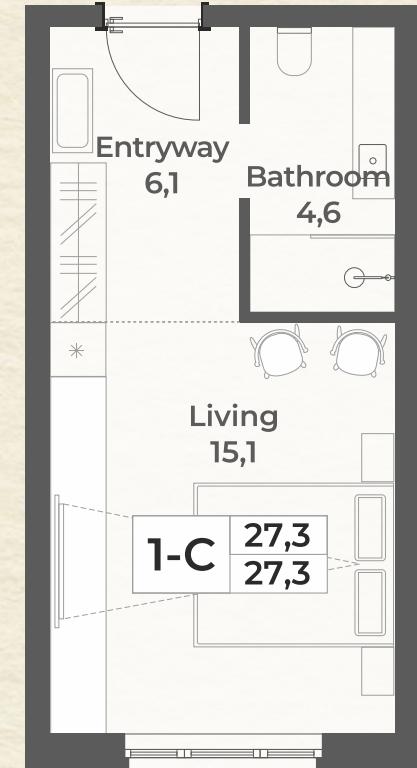
460,7 sq.ft



Building 1 FAMILY
1-room suite

27,3 sq.m

293,9 sq.ft



RIZALTA

READY-MADE RENTAL BUSINESS FOR 16.9 MILLION RUBLES

27,3 m²
ROOM AREA

8,8 %

ACCOMMODATION COST
INCREASE PER YEAR,
ON AVERAGE
UNTIL 2035 (INFLATION)

ESTIMATED OPERATING REVENUE AND PAY-OFF PERIOD

Average Daily Rate	Occupancy (OCC)	Room Revenue	Expenses	net profit	cumulative
2025	13 800	-	-	-	-
2028	17 800	40%	operator 50% including all maintenance, repair, and utility costs	1 299 400	1 299 400
2029	19 400	60%		2 124 344	3 423 744
2030	21 100	70%		2 695 478	6 119 222
2031	23 000	70%		2 938 301	9 257 524
2032	25 000	70%		3 193 806	12 251 330
2033	27 200	70%		3 474 861	15 729 191
2034	29 600	70%		3 781 415	19 507 606
2035	32 200	70%		4 113 541	23 621 147

6
years

ACCOMMODATION COST INCREASE IN ALTAI KRAI HOTEL RATES: 2022 +30% // 2023 +10% // 2024 +13%

Preliminary calculations are based on a 27.3 sq. m room. m, costing 16.9 million rubles (622,500 rubles/sq. m) and inflation of 8.8% per year.

If the hotel opened today, a night in this room would cost 13,800 rubles.

With this inflation, by the time the hotel opens, the price will be 17,800 rubles per night.

RIZALTA

READY-MADE RENTAL BUSINESS FOR 26.1 MILLION RUBLES

42,8 M²
ROOM AREA

8,8 %

ACCOMMODATION COST
INCREASE PER YEAR,
ON AVERAGE
UNTIL 2035 (INFLATION)

ESTIMATED OPERATING REVENUE AND PAY-OFF PERIOD

Average Daily Rate	Occupancy (OCC)	Room Revenue	Expenses	net profit	cumulative
2025	22 500	-	-	-	-
2028	29 000	4 234 000	operator 50% including all maintenance, repair, and utility costs	2 117 000	2 117 000
2029	31 550	6 909 450		3 454 725	5 571 725
2030	34 300	8 763 752		4 381 876	9 953 601
2031	37 300	9 530 108		4 765 054	14 718 655
2032	40 600	10 373 356		5 186 678	19 905 333
2033	44 200	11 293 110		5 646 555	25 551 888
2034	48 100	12 289 459		6 144 729	31 696 618
2035	52 300	13 362 755		6 681 378	38 377 996

6 years

ACCOMMODATION COST INCREASE IN ALTAI KRAI HOTEL RATES: 2022 +30% // 2023 +10% // 2024 +13%

Preliminary calculations are based on a 27.3 sq. m room. m, costing 26.1 million rubles (612,100 rubles/sq. m) and inflation of 8.8% per year.

If the hotel opened today, a night in this room would cost 22 500 rubles.

With this inflation, by the time the hotel opens, the price will be 29 000 rubles per night.

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ROOM AREA

27,3 M²

STARTING
PRICE

590 RUB./M²

REAL ESTATE CAPITALIZATION GROWTH FORECAST

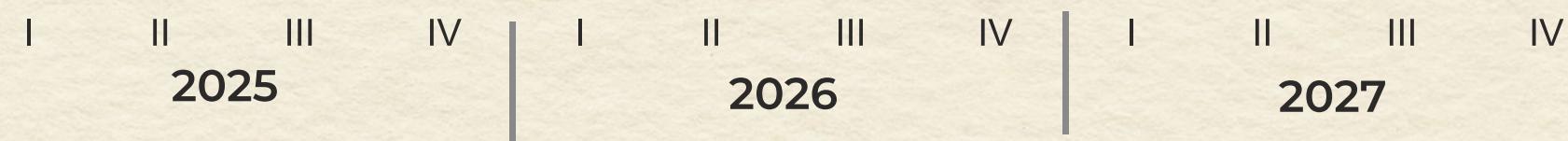
price, M²

900 000

800 000

700 000

600 000





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The economic model, profitability forecast, and location analysis of the project opportunities are supported by research from the consulting company **CORE.XP**.

CORE.XP is a leader in real estate consulting and investment management in Russia and the CIS.

In 2024, the company celebrated its 30th anniversary in the Russian market. CORE.XP positions itself as a trust investment management company.

CORE.XP is the successor to CBRE's Russian business. CBRE Global Workplace Solutions (CBRE GWS) is the world's largest professional services company for commercial real estate operations. With over 130,000 employees in over 400 offices, the company serves property owners, investors, and lessees worldwide.

CBRE had been operating in Russia since 1992, offering its clients, major international companies, real estate and project management services. In 2022, CBRE's business in Russia was acquired by Russian management and continues to operate under the new CORE.XP brand.

Conclusions

The Consultant's team assesses the potential of the RIZALTA facility to achieve the performance indicators stated in its marketing materials as realistic, including:

Achieving an occupancy rate of 70%

Achieving an ADR of over 20,000 rubles in the third year of operation (model year)

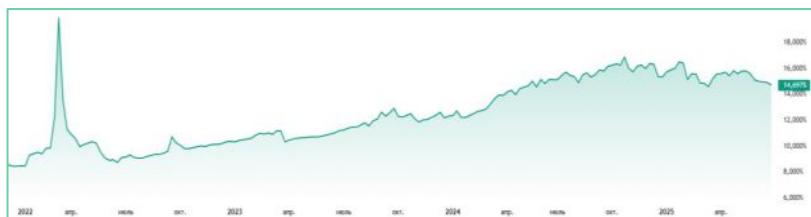
Confirms the feasibility of management expenses at 50% of total revenue

Assuming the following current trends continue:

1. Reduction of the Central Bank of the RF's key rate (according to the latest published medium-term forecast of the Central Bank of the RF dated April 25, 2025):

Year:	2025	2026	2027-
Key rate (%):	19,5-21,5	13,0-14,0	7,5-8,5

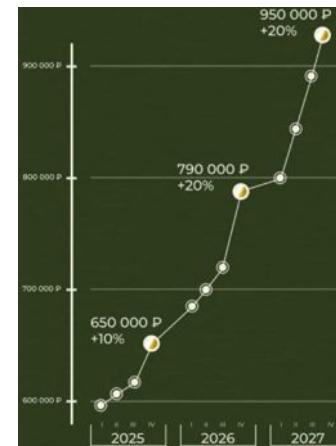
2. A comparable reduction in the "risk-free rate" (yield on 10-year OFZ bond):



The project becomes attractive to most private investors at a discount rate of 15% ($NPV > 0$).

Therefore, we predict increased interest from private investors in the project, given:

- stabilization of the economic situation;
- a clear operating model for the business;
- a current shortage of high-quality hotels in Belokurikha;
- potential for increased tourist flow to Altai in future periods.



The Consultant's team assumes the price per square meter would increase to the amount stated in the Project, provided:

- maintaining current trends toward popularizing domestic tourism;
- maintaining current trends and sales dynamics in the investment hotel real estate segment;
- maintaining inflation growth rates in line with the Central Bank of the Russian Federation's medium-term forecast.

**Payback period
6 years**

RIZALTA Income
from **2 000 000**
rubles per year

- Safe investments - Federal Law 214

The Consultant's team assumes that investors will recover their investment within the stated payback period for the Project if they properly utilize the installment and/or mortgage options offered by the developer and the partner bank.

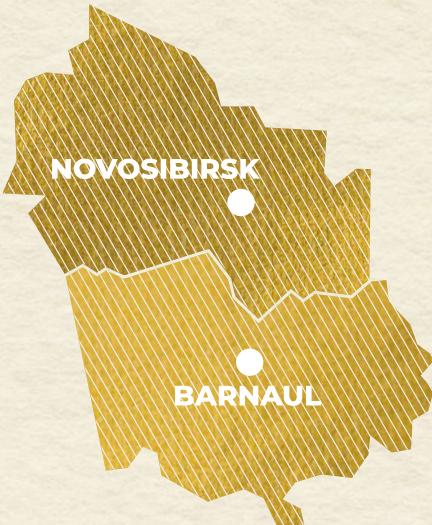
The Consultant's team projects that the stated indicators will be achieved in the third (model) year of the Project's operation, provided the Developer implements the stated concept and maintains sound operational management.

In accordance with Federal Law 214, the stated implementation model, carries **limited risks** for investors compared to alternative implementation methods for similar projects.

RIZALTA

- THE NET PROFIT OF THE COMPLEX WILL BE COMBINED AND THEN DISTRIBUTED TO ROOMS OWNERS IN PROPORTION TO THE ROOM AREA THEY OWN.
- COMMISSIONING:
Q2 2027 (Buildings 1 and 2), Q4 2027 (Buildings 3 and 4)
- SHARED PARTICIPATION AGREEMENTS ARE EXECUTED UNDER FL 214
- MORTGAGES FROM LEADING BANKS
- 0% INSTALLMENT PLAN FOR 1 YEAR, 6% FOR 2 YEARS, 30% DOWN PAYMENT
- ROOM PRICE INCLUDES FINISHING, FURNITURE, AND APPLIANCES





"Housing Initiative" is a major player in the construction industry in Barnaul and Novosibirsk.

The group of companies operating under the "Housing Initiative" brand includes:

"Housing Initiative" Group of Companies LLC,
"Housing Initiative" Construction Plant LLC,
"Construction Initiative" Construction Plant LLC,
"Rodnye Berega" Construction Plant LLC,
"Novosibirsky Kvartal" Construction Plant LLC



The developer of the RIZALTA complex is "Construction Initiative" Construction Plant LLC, a part of the «Housing Initiative» group of companies LLC.

"Housing Initiative" is one of the largest developers in Siberia. In 2022, "Housing Initiative" Group of Companies was recognized as the largest developer on this side of the Urals by volume of housing commissioned, according to the Unified Resource of Developers portal erzrf.ru.

27

years of experience in complex construction projects

>2 000 000_{m²}

of residential, commercial, and administrative buildings completed in Novosibirsk and Barnaul.

"Housing Initiative" has repeatedly been named the best construction company in Barnaul and the Altai Krai. The company has been repeatedly recognized as an "Industry Leader" in regional professional competitions and is a recipient of the regional "People's Quality Mark" award.

The head of the Housing Initiative, Yuri Aleksandrovich Gatilov, is an Honorary Builder of the Russian Federation, President of the Altai Builders Self-Regulatory Organization (SRO) Association, a member of the Barnaul Public Chamber, a multiple winner of the regional "CEO of the Year" competition, and an "Honorary Citizen of Barnaul"—a title awarded to 43 people over the past 125 years, since 1900.

Barnaul is the capital of the Altai Krai.
Population: 621,000
21st place in the top 100 largest cities in Russia.

Novosibirsk - is the capital of the SFD
Population: 1,634,000
3rd place in the top 100 largest cities in Russia.

[SFD - Siberian Federal District]





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Developer "Construction Initiative" Construction Plant LLC The project declaration is available on the website: наш.дом.рф