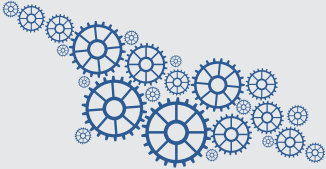




# INVESTMENT PROJECT CATALOGUE



**INVEST IN** GEORGIA

[investingeorgia.org](http://investingeorgia.org)

# Georgia - Facts & Figures

Area	69,700 sq. km
Population	3.7 million
Official Language	Georgian
Capital	Tbilisi
National Currency	Lari, GEL, ₾
Inflation rate 2022 (YoY)	11%
GDP (2022)	USD 24.6 billion
GDP Real Growth Rate 2022	10.1%
GDP Real Growth Rate forecast (2022)	10.1%
GDP per capita (2022)	USD 6.670.73
FDI Inflow (2022)*	2 billion
Unemployment Rate (2022)	11.31%
External Trade Turnover (2022)	USD 19.04 billion
Total tax rate (% of profit)	9.9%
Sovereign Credit Ratings (Standard & Poor's, Fitch, Moody's)	BB Stable
Ease of Doing Business by World Bank	7 <sup>th</sup> position
Index of Economic Freedom by Heritage Foundation	35 <sup>th</sup> position
Infrastructure	3 international airports; 4 ports
Bilateral Investment Treaties	31 countries
Double Taxation Avoidance	58 countries
Currency exchange rates (average of 2022)	USD-GEL: 2.8139; EUR-GEL: 3.475



## PARAGRAPH HOTEL FREEDOM SQUARE

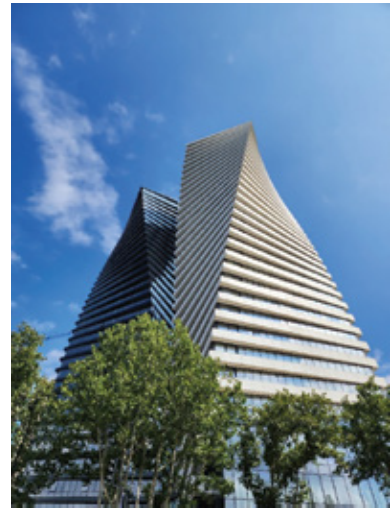
Sector: Hospitality & Real Estate  
Georgian Tourism Development Fund

### Project description:

Paragraph Hotel Freedom Square is located on Freedom Square, in the center of Tbilisi and is at its final stage of development. The hotel will operate under the Marriott International's "Luxury Collection" Brand.

The luxury hotel will feature 220 rooms of six different categories, with spectacular views of Tbilisi, conference rooms, meeting facilities, office areas, retail space, a spa, and fitness center with an infinity pool. The hotel will have a cable car connection with the Sololaki Raze Convention Center Tbilisi – Autograph Collection, another investment project in the fund's portfolio.

The total investment amounts to 110 Million USD. The fund is interested to discuss potential partnerships for this project.



# AXIS TOWERS, TBILISI

Sector: Hospitality & Real Estate

## Project description:

**Total Building Area - 109,500 sqm**

**Chavchavadze ave, Tbilisi**

**Office Area - 18,966 sqm / Retail Area 13,298 sqm / Residential Area - 16,034 sqm**

Axis Towers is located at the heart of Tbilisi in prime business and residential district

It is the tallest building in Tbilisi with 128 meters

Complex includes 226 room 5-star hotel (operated by Pullman), Class A offices, Retail and Residential areas



 CUSHMAN &  
WAKEFIELD

# TBILISI HILLS

Sector: Hospitality & Real Estate

## Project description:

**Total Land Area - 331 ha**

**15 minutes from Tbilisi Center**

**Mixed-Used Development / Semi-detached Houses / Private Houses**

Tbilisi Hills is a new residential area designed according to the "City within the City" concept with golf course and entertainment facilities

The gated community is located 15 minutes away from the center of Tbilisi and comprises a territory of 331 hectares

The complex includes land for development, residential houses and Georgia's first 18-hole professional golf course (ranked as the Top 100 Golf Course in continental Europe) with Golf Academy and a restaurant



## VR HOLDING - VAKE SKYVIEW, TBILISI

Sector: Hospitality & Real Estate

### Project description:

Gross Building Area – 116,800 sqm

Land Area 1,8 ha

Planned Investment: 150 mln USD

Completion date: 2028

Vake Skyview is a multifaceted development project that is set to take center stage in the heart of the city. At 49 stories and towering 170 meters above the ground, this impressive sky tower will be the tallest of its kind in the area, boasting a range of exceptional amenities and facilities for guests and residents alike. This stunning tower will include an upscale internationally branded hotel, premium serviced apartments, commercial and office spaces, as well as a wide array of dining options and recreational zones.

Visitors will be able to enjoy a breathtaking infinity pool that overlooks the stunning capital city, while a helipad adds an extra level of convenience and luxury to this already impressive development.



**CUSHMAN &  
WAKEFIELD**

# TOWNHOUSE DEVELOPMENT, TBILISI

Sector: Hospitality & Real Estate

## Project description:

Gross Building Area – 146,600 sqm

Land Area: 40 ha

The development land is located only 11km from Freedom Square in Tbilisi. The 14,6ha land is ideal for the townhouse development that allows the creation of the new eco-friendly premium settlement with stunning views over Lisi Lake and the city. The net usable area of 11,3 ha translates into 85 individual land plots.



 CUSHMAN &  
WAKEFIELD

# VR SHEKVETILI - FOREST BEACH RESORT & SPA

Sector: Hospitality & Real Estate

## Project description:

Gross Building Area – 400,000 sqm

Land Area 40 ha

Planned Investment: 400 mln USD

Completion date: 2029

Shekvetili Forest Beach is set to become a stunning hospitality infrastructure, located adjacent to the already impressive Paragraph Resort & Spa Shekvetili, Autograph Collection. With an incredible 1,200 meters of beachfront, the resort will occupy a vast 40 hectares of land, featuring an array of luxurious villas, apartments, hotels, multifunctional zones, and commercial spaces, all seamlessly blending into the existing forest surroundings.



 CUSHMAN &  
WAKEFIELD

# TBILISI INTERNATIONAL AIRPORT WAREHOUSE

Sector: Transport and Logistics

## Project description:

**Total Area - 11 ha**

Property is 11ha freehold land for Warehouse Development next to Tbilisi International Airport

The Georgian warehouse business is concentrated in Tbilisi with 88% of total market share

The market is dominated by B and C class warehouses, while A class warehouses are in deficit

Occupancy rates increased to nearly 100% in 2022 in the organized warehouses

Three airlines offer regular cargo flights to five destinations, with two being neighboring Azerbaijan and Turkey

# TSKALTUBO RESORT

Tskaltubo is Georgia's historic and best-known spa destination. Located in the Imereti region, it neighbors Kutaisi, Georgia's second largest city.

The resort is best known for its radon mineral springs, which run between 33-35 degrees Celsius. Because of the water's natural warmth, heating is not required, and the springs are preserved.

New master plan and development strategy was announced recently

Several State-owned properties are available for privatization

## Economic Impact - 2030



200 mln. USD  
investment



3,200 New jobs  
created



10 Folds increased  
real estate value



6,000+  
Bed stock



**350,000+** Visitors per year





## FORMER SANATORIUM "SAVANE"

Sector: Hospitality & Real Estate

### Project description:

Total Capacity - 100+ Rooms  
Land Area - 15,091 sq.m.  
Building Area - 8,944 sq.m.  
Number of Floors - 4 / Height 17 m  
19 Rustaveli str., Tskaltubo

Sanatorium "Savane" was constructed in 1975 Architecture by A.Intskirveli, F.Photskhishvili.  
facilities





## FORMER SANATORIUM "USHISHROEBA"

Sector: Hospitality & Real Estate

### Project description:

**Total Capacity - 70+ Rooms**

**Land Area - 250,768 sq.m.**

**Building Area - 7,298 sq.m.**

**Number of Floors - 3 / Height 13 m**

**Samakashvili str., Tskaltubo**

Sanatorium was constructed in 1940 Architecture by N.P. Severov

4 540 sq.m of current building must be preserved

2 758 sq.m of current buildings needs to be demolished.



## FORMER SANATORIUM "IMERETI"

Sector: Hospitality & Real Estate

### Project description:

Total Capacity - 100+ Rooms

Land Area - 59,979 sq.m.

Building Area - 15,342 sq.m.

Number of Floors - 4 / Height 17 m

6 Chakruehadze str., Tskaltubo

Sanatorium "Imereti" was constructed in 1937

Architecture by L. Janelidze and V. Meskhishvili

Existing building is to be preserved fully





## FORMER SANATORIUM "MEGOBROBA"

Sector: Hospitality & Real Estate

### Project description:

Total Capacity - 100 Rooms  
Land Area - 104,176 sq.m.  
Building Area - 16,129 sq.m.  
Number of Floors - 3 / Height 15 m  
47 Rustaveli str., Tskaltubo

Sanatorium "Megobroba" was constructed in 1937  
Architecture by S.M. Lentovski





## FORMER SANATORIUM "GEOLOGI"

Sector: Hospitality & Real Estate

### Project description:

Total Capacity - 90 Rooms  
Land Area - 18,586 sq.m.  
Building Area - 10,177 sq.m.  
Number of Floors - 6 / Height 22 m  
4 Baratashvili str., Tskaltubo

Sanatorium "Geologi" was constructed in 1976  
Architecture by: V.Kedia, L.A Stepanova, P.Kuprashvili





## FORMER SANATORIUM "GELATI"

Sector: Hospitality & Real Estate

### Project description:

Total Capacity - 100 Rooms  
Land Area - 22,057 sq.m.  
Building Area - 7,341 sq.m.  
Number of Floors - 3 / Height 5 m  
Baratashvili str., Tskaltubo

Sanatorium "Gelati" was constructed in 1967  
Architecture by N.S Poliudova, A.P. Abramova





## FORMER SANATORIUM "RKINIGZELI"

Sector: Hospitality & Real Estate

### Project description:

Total Capacity - 120 Rooms  
Land Area - 33,000 sq.m.  
Building Area - 7,895 sq.m.  
Number of Floors - 6 / Height 25 m  
51 Rustaveli str., Tskaltubo

Sanatorium "Rkinigzeli" was constructed in 1954  
Architecture by V.Vekilova, N.Pocheptsova





## FORMER SANATORIUM “AIA”

Sector: Hospitality & Real Estate

### Project description:

Total Capacity - 250 Rooms  
Land Area - 34,342 sq.m.  
Building Area - 14,820 sq.m.  
Number of Floors - 6 / Height 25 m  
51 Rustaveli str., Tskaltubo

Sanatorium “Aia” was constructed in 1985.  
Architecture by F.Kupharashvili, R.Kakhashvili,  
Ts.Kupharashvili, M.Chutkerashvili.





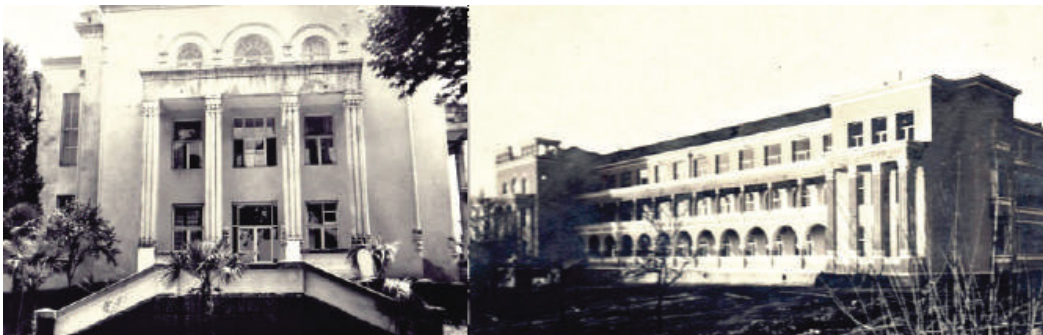
## FORMER SANATORIUM “FILIALI”

Sector: Hospitality & Real Estate

### Project description:

Total Capacity - 110 Rooms  
Land Area - 38,224 sq.m.  
Building Area - 4,564 sq.m.  
Number of Floors - 3 / Height 13 m  
Chavchavadze str., Tskaltubo

Sanatorium “Filiali” was constructed in 1939.  
Architecture by V. Kolchin.





## FORMER HOTEL "TSKALTUBO"

Sector: Hospitality & Real Estate

### Project description:

Total Capacity - 100 Rooms  
Land Area - 50,062 sq.m.  
Building Area - 11,675 sq.m.  
Number of Floors - 5 / Height 22 m  
4 baratashvili str., Tskaltubo

Hotel "Tskaltubo" was constructed in 1947-1957.  
Architecture by A.Intskirveli, V.Chantladze, V.Nasaridze.





## FORMER SANATORIUM "SAMGURALI"

Sector: Hospitality & Real Estate

### Project description:

Total Capacity - 300 Rooms  
Land Area - 18,586 sq.m.  
Building Area - 10,177 sq.m.  
Number of Floors - 6 / Height 22 m  
4 baratashvili str., Tskaltubo

Sanatorium "Samarguli" was constructed in 1987  
Architecture by Levan Liparteliani



# BORJOMI-LIKANI RESPORT

Borjomi-Kharagauli protected area is one of the largest national parks in Europe with a total territory of 85,083 ha, which is more than 1% of the territory of Georgia

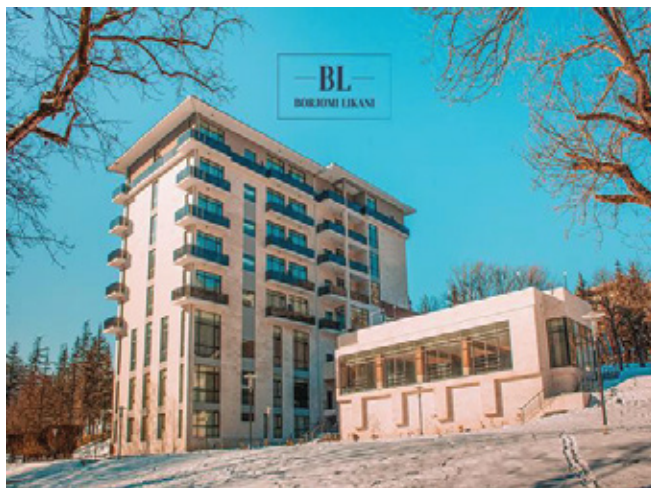
One of the top ski destinations, Bakuriani Ski Resort, is 24 km away and easily accessible from the hotel

Borjomi mineral water is another major touristic attraction - the carbonated mineral water with volcanic origins is available on different springs and Beauvais in the valley, one of them located at the territory of the hotel "Borjom-Likani"

The total Borjomi Likani area is 47 hectares, which is divided into five cadastral parts:

- Potential Investment area - 6.7 ha
- Romanov Palace Cultural Heritage building adjacent recreation area – 18 ha
- Potential Investment area – 1.1 ha
- Hotel Borjomi Likani – Existing 5 star hotel- 15.6 ha
- Potential Investment area - 6.3 ha





# HOTEL “BORJOMI- LIKANI”

Sector: Hospitality & Real Estate

## Project description:

**Total Capacity - 151 Rooms**  
**Land Area 74 ha**

The Hotel opened in January 2015

Hotel features 151 comfortable rooms (including 4 executives and 1 presidential suits)

There are 2 restaurants and a bar

The Ballroom of 166 square meters and 3 fully equipped meeting rooms, which can cater for up to 200 person corporate events and weddings

The Wellness & health and Spa center of the “Borjomi Likani” hotel offers a wide variety of rejuvenation and treatment procedures and has Turkish Hammam, 3 Sauna rooms, beauty salon, swimming pool, and 6 massage rooms for various therapies



# RADISSON BLUE GUDAURI

Sector: Hospitality & Real Estate

## Project description:

**Total Capacity - 152 Rooms**

**Land Area - 5,350 sq.m**

152 Key Radisson Blu Gudauri is the first five-star mountain hotel in Georgia. Project land plot covers 5,350 sqm. The hotel will have a full-scale fit-out for ski lovers. Hotel concept is ski-in/ski-out, also provides the ability to leave and arrive on skis for special comfort

The hotel will be equipped with several ski bars and restaurant spaces, a wellness center and spa, a pool and many other entertaining spaces for the unique stay of its guests

Condition – Frame works completed



# ZUGDIDI MALL

Sector: Hospitality & Real Estate

## Project description:

**Leasable Area - 8,500 sq.m.**

**Land Area - 17,880 sq.m**

Opened in November 2022 in Zugdidi, 6th largest city located in Western Georgia, Zugdidi Mall is the first shopping center in the region with a European standard

The Gross Leasable Area of the mall is 8,500 square meters. Project land plot covers 17,880 sqm

The mall has both food and fast-food spaces, as well as clothing, perfumery, books, appliances and various other stores

Condition – operational asset



# TBILISI INTERNATIONAL AIRPORT WAREHOUSE

Sector: Transport and Logistics

## Project description:

**Total Area - 11 ha**

Property is 11ha freehold land for Warehouse Development next to Tbilisi International Airport

The Georgian warehouse business is concentrated in Tbilisi with 88% of total market share

The market is dominated by B and C class warehouses, while A class warehouses are in deficit

Occupancy rates increased to nearly 100% in 2022 in the organized warehouses

Three airlines offer regular cargo flights to five destinations, with two being neighboring Azerbaijan and Turkey



# CHAKVI AND TSIKHISDZIRI RESORTS

Sector: Hospitality & Real Estate

## Project Envisages:

- Introduction of Urban Development Policy;
- Most efficient use of tourism, recreational, resort and wellness potential of Chakvi and Tsikhisdziri projected area;
- Development of sport and entertainment complexes on the territory of Chakvi and Tsikhisdziri projected area;
- Creating a healthy, safe and convenient living environment for population;
- Improvement of urban and ecological condition – using electric cars on the territory;

The Master Plan has already been developed, which envisages sustainable development of the tourist and recreational zones, including: Hotels, Cottages, Premium Class Villas and relevant Infrastructure. It would be a new location for passive and recreational leisure.



# GODERDZI MOUNTAIN RESORT

Sector: Hospitality & Real Estate

## Project description:

**Total Area - 633 ha**  
**110 km from Batumi**

The main goal of the “Goderdzi Resort” project is to develop modern, efficient and competitive resort clusters in Highland Ajara. It will serve as four-season destination. Goderdzi Resort is located within 2 hours drive (110 km) from Batumi, at an elevation of 2000 m above sea level. Goderdzi is snow-covered from November to April.

633 ha territory is available for tourism infrastructure development. Maximum capacity of the resort is 7000 skiers. The development plan of Goderdzi Resort was prepared by following companies: HOK Group, Geographiki, Arsi, Arup, King Sturge and Ecosign. The plan aims to boost potential of the site as a year-round resort.

Goderdzi Resort is planned to offer different accommodation types, such as rental apartments, forest cabins and a luxury spa hotel. Each will be located in the optimum position to meet the interests of all stakeholders. Development of 28 projects is in process. There are several land plots available for the privatization.



# GOMARDULI RESORT

Sector: Hospitality & Real Estate

## Project description:

**Total Area - 40 ha**  
**72 km from Batumi**

Gomarduli Resort is located just 72 km away from Batumi in Shuakhevi Municipality. Unique nature and climatic conditions create attractive environment for the potential investors as a four seasons destination. The land plot under the cadastral code with total area of 40 Ha is 1100 meters above sea level. The development concept of the selected location has been prepared by the international German company "Pro Project". The concept considers developing a High-Performance Training Centre (HPTC) for individual sport (Wrestling, Weightlifting, Martial arts) and recreational use in Gomarduli. Based on the analysis Gomarduli has been identified as the most promising location. The development of a HPTC in Gomarduli with its unique and remarkable mountainous landscape has the potential of creating synergies between professional and recreational sports tourism.

The land plot offers excellent opportunity to develop a resort with requirements of recreation spaces with hospitality services (hotels, cottages, restaurants/cafes, fitness and medical centers), and with requirements of amateurs and professional sportsmen (sports and wellness center, sports complexes, sports stadiums). The project's approximate implementation period: 5-7 years.



## RACHA RESORT DEVELOPMENT

## Sector: Hospitality & Real Estate

### Project description:

**Total Investment Size: USD 60 mm**

## Feasibility is ready (prepared by BDO)

Status: Government is in the process of infrastructure development and other investment-promoting activities in the region

Racha is located in the northwestern part of Georgia on the southern slopes of the Central Caucasus, famous for its mountains, mineral waters, "khvanchkara" wine region, and cultural monuments.

Racha has three main tourism destinations: Shovi, Utsera, and Shaori.

USP of Racha region:

## Mineral and Spa waters

## Picturesque Lake

## River and Mountains

The state-owned investment fund, Partnership Fund, considers participation in PPP Format

# MRO POTENTIAL IN GEOGIA

## TBILISI Int. Airport

- located in the capital of Georgia
- The airport is served by 35 airlines, mainly from Europe, the Middle East, and Central Asia serving roughly 30 destinations out of Tbilisi
- 5-6 Hour Flying Distance from TBS covers destinations like Netherlands and France with TBS already serving flights to and from these destination



INVEST IN GEORGIA

FROST & SULLIVAN

**Based on Feasibility Study prepared by Frost& Sullivan**

**Georgia MRO can serve market of**

**5,395 Aircrafts**

Assuming that a new MRO in Georgia would be able to target about 3% of Europe and middle East, Serviceable Obtainable Market for Georgia would be

**Serviceable Obtainable Market**

**162 Aircrafts**

# MRO CENTER PROJECT

- F&S has prepared project for MRO Center in Tbilisi with 4 bay hangar
- more details can be shared with interested parties

## 4 BAY HANGAR

4 Narrow-Body bays

Dimensions 90 X 90

Apron 9,000 sq.m

Taxiway 150 m

Total Area 19,350 sq.m

Construction Cost: USD 32 mln.

## FINANCIALS

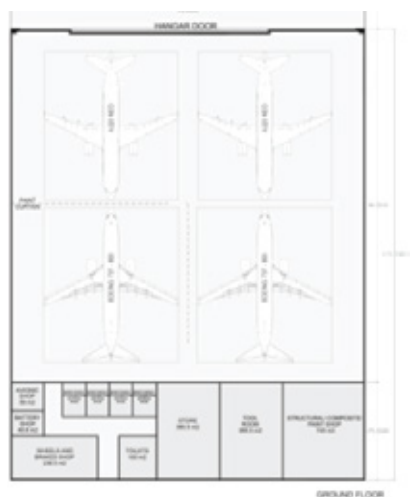
Operating Revenue 2025 **\$7.98 mln**

Operating Revenue 2032 **\$24.1 mln**

Payback Period **8 Years (2031)**

NPV **\$ 55.2 mln**

IRR **12%**





# CARGO TERMINAL IN KUTAISI AIRPORT

Sector: Transport and Logistics

## Project description:

**Total Area - 216 ha**

**Location: Kutaisi International Airport**

Georgia's strategic location, being based on historical Silk Road, serves as an entry gate to the Caucasus and Central Asia and transit point between Central Asia and Europe. Central logistical location of Kutaisi Airport and absence of cargo terminal in western part of Georgia, makes the project potentially feasible for business. Apart from being in close proximity to main highway and seaports, Kutaisi Airport is within 3 km from central railway.

Cargo terminal at Kutaisi International Airport can be transformed into main sorting and redistributing hub as connecting point between Europe, Middle East and Asia.

Market access can be gained to EU countries, as Georgia is part of European Common Aviation Agreement. This will minimize the permission granting timeframe and create competitive cargo market at the Terminal.

216 ha land is available for future development, ideally located within direct access to airside, landside and central highway.



## MRO CENTER IN KUTAISI AIRPORT

Sector: Transport and Logistics

### Project description:

**Total Area - 216 ha**

**Location: Kutaisi International Airport**

Commercial aircraft maintenance, repair and overhaul (MRO) is an essential requirement to ensure that aircraft is maintained in pre-determined conditions of airworthiness to safely transport passengers and cargo. Airlines based in Caucasian region must address MROs in Europe or Middle East, even for component and airframe maintenance.

Kutaisi International Airport can be the ideal location for MRO Hangar as it can overcome the difficulties that some carriers face, namely:

- High costs on MRO services in Europe

- MRO service price range in Asia is more affordable, however, long flight distance makes overall costs higher

Advantages of Georgia:

- Cost saving on professional staff, lower taxes, and thus cost-efficient service.

- Cost saving on flight distance.

216 ha land is available for future development, ideally located within direct access to airside, landside and central highway.



# AIRCRAFT COMPOSITE PARTS MANUFACTURING

Sector: Manufacturing

## Project description:

**Partnership Fund's Shares: 66.6%**

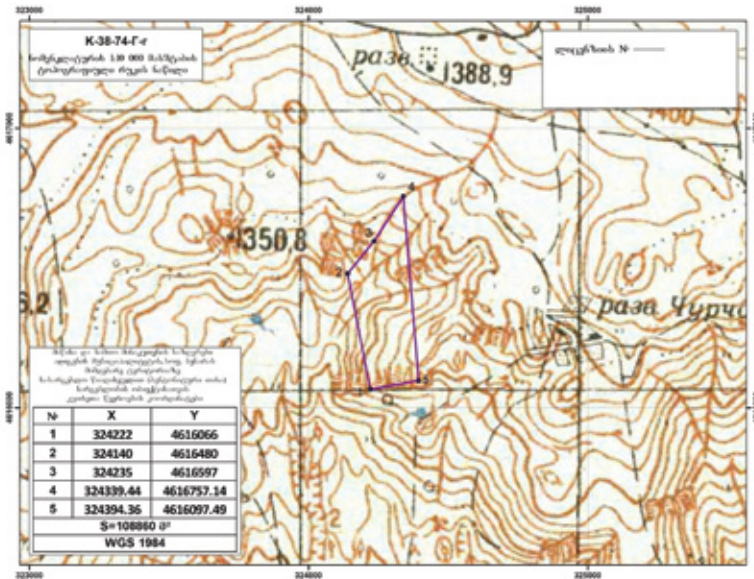
**Initial Investment: USD 83 mm**

The first civil aircraft composite parts manufacturing in the South Caucasus is a joint project of the Georgian state-owned Partnership Fund and the Israeli electronics firm Elbit Systems. The factory produces high-standard composite parts for civil aircraft, such as airplane doors, aerodynamic surfaces, control panels, etc. The first client who purchased the composite parts was Boeing. ATC will also supply its product to other well-known aircraft companies such as Airbus, Bombardier, and others.

More than 120 people are currently employed at the factory and have been trained by the Elbit Systems-Cyclone specialists. The training continues gradually. After the full load of the factory, the enterprise will employ about 300 people. The factory is certified by ISO and "Boeing" certification.

Elbit Systems is quoted on the NASDAQ stock market and is a world-renowned manufacturer, partnering with Boeing, Airbus, Bombardier, and other major companies worldwide.

Partnership Fund is seeking investors interested in purchasing shares owned by PF.



# CHURCHUTO-CHIKHELI BENTONITE CLAY DEPOSIT

Sector: Mining and Extraction

## Project description:

Location: Adigeni municipality, village Benara

Area: 10.89 ha

Volume: 8 309 745 T.

Starting price: 7 743 194 GEL

License term: 20 years

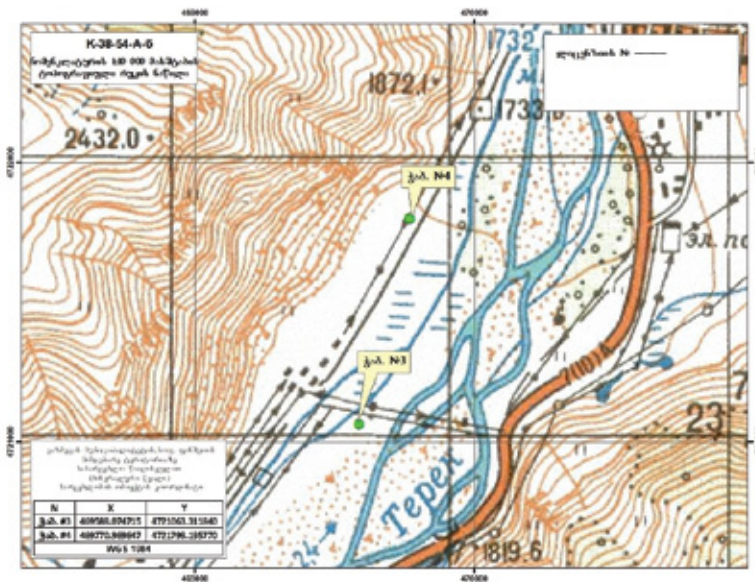
Resource: Bentonite clay

Spheres of use: Light Industry, Mechanical Engineering, Agriculture

## Investment liabilities:

Employment: 25 people

Investment: 2 mln. GEL



## PANSHETI MINERAL WATER DEPOSIT

Sector: Mining and Extraction

### Project description:

Location: Kazbegi municipality, village Pansheti

Area: 0,07 ha (per each borehole)

Volume: 409 895 m<sup>3</sup> /per year

Starting price: 7 551 424 GEL

License term: 25 years

Spheres of use: Bottling

### Investment liabilities:

Employment: 30 people

Investment: 3 mln. GEL



## INVEST IN GEORGIA

18 Uznadze str. Tbilisi, Georgia

E-mail: [info@enterprise.gov.ge](mailto:info@enterprise.gov.ge)

Tel: (+995 32) 2 960 010

[investingorgia.org](http://investingorgia.org)