

INVESTMENT OVERVIEW · 2026



# TORNIK VIEW

Eight triplex residences

ZLATIBOR · SERBIA

*where snow, pine and river meet*

Opening Winter 2026 · A project by RFBT Limited, London

## THE OPPORTUNITY

# A mountain on the rise

Tornik View is a small enclave of eight private triplex residences at Kobilja Glava on Zlatibor — set between the ski slopes of Tornik and the Crni Rzav river, surrounded by pine forest. Not a hotel, not a large complex: four discreet buildings, two residences each, opening Winter 2026.

It sits inside the fastest-changing mountain market in Serbia. Zlatibor is already the country's second-most-visited destination after Belgrade, and over the next five years it gains a new airport, an expanded Golden Town resort and continued tourism growth — while strict planning keeps the forest character intact. This document sets out the project, the market case, and a conservative five-year investment model built on your own published market data.

8

RESIDENCES

4

BUILDINGS

3

LEVELS EACH

2026

WINTER OPENING

## THE PROJECT

## The residences

Each residence is a self-contained triplex — three private levels, two bedrooms on opposite floors, the living level between them opening south to the pines. Two residences pair in each semi-detached building. Construction is black insulated panels with vertical pine cladding and floor-to-ceiling south glazing.

Residence type	Net area	Levels	Bedrooms	Availability
Type A — Phase 1	66.68 m <sup>2</sup>	3	2	2 of 8
Type B — Phases 2–4	70.87 m <sup>2</sup>	3	2	6 of 8

## KOBILJA GLAVA, ZLATIBOR

# Location

A quiet corner of the mountain, close to everything and away from everything. GPS 43.720082° N, 19.661732° E.

From the residences	Distance
Crni Rzav river (pine-forest path)	300 m
Ribničko lake	3 km
Zlatibor town centre & Gold Gondola base	3.5 km
Tornik ski centre (or 25 min by gondola)	5 km
Direct view of the Tornik ski slopes	—

## THE MARKET

## Why Zlatibor

The investment case rests on a market that is already performing, with infrastructure that extends the runway. The headline numbers, drawn from Čajetina municipality and Serbian tourism data:

Indicator	2025 / status
Overnight stays (2025)	1,291,224
Arrivals (2025)	456,102
Growth in foreign visitors (YoY)	+24%
Tourism growth over three years	~ +30%
National ranking	#2 destination in Serbia
Gold Gondola	9 km — world's longest panoramic (Guinness)
New Zlatibor airport	planned, from H2 2026
Golden Town resort	500 ha; planned from H2 2026

Sources: Čajetina Municipality; Zlatibor Tourism Organisation; Republic Statistical Office of Serbia; eKapija; POMA. Forward-looking infrastructure items are municipal plans and timelines, which can change.

## THE INVESTMENT CASE

# A conservative five-year model

The model below is reproduced from our published ROI analysis. Two points of honesty up front: it models the general Zlatibor market at an assumed €1,800/m<sup>2</sup> — not Tornik View pricing — and every input uses the conservative end of the real 2026 data. If the result is better than this, that is upside.

Model input	Conservative assumption used
Purchase price	€1,800 / m <sup>2</sup> (market range €1,500–2,300)
Blended nightly rate	€50 / night (below mid-range listed rates)
Annual occupancy	55% (mountain-market floor)
Annual price appreciation	5% (below the +14.9% last measured year)

## Five-year projection — €100,000 reference investment

Year	Revenue	Costs	Net income	Property value
1	€10,037	€5,507	€4,530	€105,000
2	€10,438	€5,727	€4,711	€110,250
3	€10,856	€5,956	€4,900	€115,763
4	€11,290	€6,194	€5,096	€121,551
5	€11,742	€6,442	€5,300	€127,628

Five-year outcome (on €107,500 deployed)	Result
Total net rental income (5 yrs)	€24,537
Capital appreciation (5 yrs)	€27,628
Total five-year gain	€52,165
Cumulative return	48.5%
Compounded annualised return (IRR approx.)	~ 8.2% / year

Not included in these figures: Serbian income tax on rental earnings (around 20% for non-resident landlords) and any capital-gains tax on resale. Both reduce the net result above and should be modelled with a Serbian tax adviser for your specific residency status.

## SENSITIVITY

## If we are wrong

Because capital appreciation does much of the work in this market, even the pessimistic scenario stays positive. The infrastructure story (airport, gondola, Golden Town) is treated as upside, not as the base case.

Scenario	5-yr annualised
Pessimistic — 45% occupancy, 3% appreciation	~ 5.0%
Base model (above)	~ 8.2%
Optimistic — 65% occupancy, 8% appreciation	~ 12.5%
Personal-use — 30% rental + 70% owner use	~ 6% + use value

### *In European mountain context*

Market	Net / all-in yield	Entry price
Zlatibor (this model)	~ 8% all-in	€1,500–2,300 / m <sup>2</sup>
Croatian coast / inland	5–7% net	€2,500–5,000 / m <sup>2</sup>
Slovak / Slovenian Alps	3–5% net	€3,500–6,000 / m <sup>2</sup>
Austrian secondary resorts	2–4% net	€4,000–10,000 / m <sup>2</sup>

The Zlatibor advantage is the combination: a defensible yield, a meaningfully lower entry price, and a credible infrastructure-driven appreciation thesis.

## OWNERSHIP

## Buying as a foreigner

Serbia is one of Europe's more efficient jurisdictions for foreign property buyers. The essentials:

Topic	In brief
Eligibility	Reciprocity basis — ~67 countries (EU, UK, US, and more). Agricultural land excluded.
Tax on new build	10% VAT, typically included in the developer price (no separate transfer tax).
Annual property tax	~ 0.1–0.4% of assessed value.
Residency by investment	Any residential purchase qualifies — no minimum price. 1-yr permit, renewable; permanent after 5 yrs.
Process & timeline	Notary + cadastre registration; ~4–6 weeks for a clean transaction. Payment via the banking system.

This is a general summary, not legal or tax advice; conditions are confirmed in writing during reservation and should be checked with qualified Serbian professionals.

NEXT STEP

# Run the model on a specific residence

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We will share Tornik View's per-square-metre pricing and our own occupancy expectations for Kobilja Glava, so you can plug them into the conservative model in this document and see the result yourself.

REQUEST PRICING

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Disclaimer · This document is general information for prospective buyers, not investment, legal, or tax advice, and not an offer or solicitation. The five-year model reproduced here is built on publicly available 2026 Zlatibor market data using deliberately conservative assumptions; it models the general Zlatibor market at an assumed EUR 1,800/m<sup>2</sup> and does NOT use Tornik View pricing. It is a tool, not a guarantee or forecast. Actual outcomes vary with the specific property, management quality, occupancy, currency movements, taxation and regulation. Serbia taxes capital gains on property held under 10 years. Always consult qualified Serbian legal, tax and real-estate professionals before any investment decision. Past performance does not predict future results.