



# **PANORAMA HILLS**

## **Property Development**

**Project: Residential Property Development in Pafos, Cyprus.**

**Developer: CHRYSOSTOMOU & THEOCHAROUS DEVELOPERS LTD.**

**Location: Meladia Village, Polis Chrysochous Region, Pafos, Cyprus.**

## Why choose Cyprus for living?

Cyprus is the third largest island situated in the north eastern corner of the Mediterranean Sea. Cyprus has been constantly a significant trading and air post between Europe, Africa and the Middle East, being of great political and strategic importance in the eastern Mediterranean.

Cyprus offers excellent advantages, which few offshore centres can offer. With a privileged geographic location, Cyprus has become the golden bridge between East and West, North and South.

Cyprus' entrepreneurial environment and supporting facilities compare favorably with those of the best-established centres in the world. The island is considered to be a primary offshore, shipping and international business centre among approximately 50 countries offering facilities for these purposes.

Cyprus provides a complete range of facilities for the conducting of commercial, professional, financial and maritime activities worldwide. International business Companies incorporated in Cyprus enjoy a low tax regime (from zero to 10%), an impressive number of double taxation treaties, excellent infrastructure (telecommunication and air transport), high level of professional services and the respectable status of the Cyprus registered entity.

Cyprus has a higher number of double taxation treaties than any other country specializing in the international sector. This wide network of double taxation treaties offers valuable international tax planning opportunities and advantages.

The primary purpose of these treaties is to avoid double taxation of income earned in any of the treaty countries. Cyprus and Russia have recently concluded their final discussions for the renewal of a favorable taxation treaty between the two countries.

Cyprus has become one of the most attractive locations in the world for setting up an international company. The reasons are:

- the favorable tax incentives that have made the island attractive to both businessmen and investors wishing to expand internationally and to establish a legitimate business. It is important also to add that all rules and regulations governing tax incentives are in accordance with the European Union policies.
- a highly educated workforce coupled with the advanced western banking and financial system. Financial, legal and IT consultants have typically trained at European or US universities and many have worked overseas before setting up in Cyprus. They offer advice on the whole spectrum of modern business and investment.
- the price of the offered services is lower than other EU countries.
- the island's strategic location, excellent infrastructure, high quality of life and advanced legal system.

- the island's role as a highly reputable international shipping centre, ranking among the 10 leading maritime nations in the world.
- the friendliness, hospitality, low pollution and crime rates and the enviable climate.
- the opportunities to combine business with pleasure.
- International investors can also benefit from a plethora of other competitive advantages, such as a very friendly business environment, an advanced transport and telecommunications infrastructure, a highly educated and skilled multilingual workforce, a high standard of professional service providers, an attractive corporate tax of 10%, the lowest tax rate in the European Union and a net work of Double Taxation Treaties with more than 40 countries.
- Services play a critical role in economy of Cyprus as they are the most dynamic and growing sector, which has surged since the mid-1990s and now accounts for about 80% of the country's Gross Domestic Product. The success of the services sector has ensured that Cyprus maintains an enviable position at the top of the EU league tables for university graduates, attracting highly qualified professionals in a number of professions ranging from legal to financial and investment service, banking, accountancy, corporate formation and business consultancy.
- The Free Zone Area located near Larnaca airport which was established to encourage external trade and offers various incentives, including abolishment of custom duties and taxes, in relation to imported goods and goods manufactured on-site for export.

The high standard of living, with excellent but low cost housing opportunities, the excellent telecommunications system and the advanced health services, are further reasons that make Cyprus an excellent choice for establishing an international company.

The World Bank has classified Cyprus among the high-income countries in terms of per capital income, while the United Nations place Cyprus amongst the world's high-rated countries in its Index of Human Development.

- This small but dynamic Mediterranean island, the island of Cyprus, famous for the warmth and hospitality of its people, has transformed itself into one of the world's most desirable locations to live and work. The island's sophisticated and secure sun-kissed lifestyle coupled with Cyprus' exceptional business infrastructure is proving to be a winning combination.

## About Cyprus

### ENVIRONMENT

#### General

The coast of Cyprus is indented and rocky in the north, with long sandy beaches and numerous coves in the south. The northern coastal plains are covered with olive and carob trees and backed by the steep limestone Pentadaktylos mountain range, which rises to a height of 1024 meters. In the south the extensive Troodos massif, covered with pine, dwarf oak, cypress and cedar trees, culminates in the peak of Mount Olympus, 1953 meters above sea level. Between the two ranges lies the fertile Mesaoria plain.

Over the years, Cyprus has succeeded in consolidating its position as one of the European Union's most advantageous international financial and business centres. Its unique geographical position serves as a natural bridge linking Europe, Africa and Asia and has assumed an even greater importance following the country's accession to the European Union in 2004 and the European Monetary Union in 2008. Moreover, the fact that Cyprus has traditionally established strong political, economic, trade, investment and cultural ties with Europe and many countries in its region and beyond, sets it apart as a location of choice for entrepreneurs wishing to establish their business on the island or use it as a hub to access the European Market.

The people of Cyprus are highly educated, as well as multilingual. The country has more university graduates per capita than anywhere else in Europe. With one of the youngest populations in Europe the island offers universal education, with primary and secondary education being compulsory for all children.

While Cyprus is a Greek-speaking nation, English is almost universally spoken and written and is the language of international business on the island. German, French and Russian speakers are commonly found due to the high number of Cypriot graduates of overseas universities and the island's increasing commercial ties with the global business community.

Life is meant to be enjoyed in Cyprus and the island is renowned for its excellent quality of life. Cyprus makes a refreshing change from other busy, chaotic and high-cost locations and offers a diverse range of high-end shopping, cultural and leisure activities.

The Cypriot cuisine is a unique blend of Greek and Arabic food and is famous for its delicious Mediterranean qualities. The island is the home of Halloumi cheese and meze, a multi-course meal designed to be shared, preferably at an open-air taverna at vine-shaded tables. This beautiful island plays host to a wealth of contrasts: it is a country where east meets west; where traditions still play an important role in society but where life is never stuck in the past.

Legendary birthplace of Aphrodite, the Goddess of Love and Beauty, this beautiful Mediterranean island is blessed with some of the most stunning scenery in the region as well as a warm, sunny climate. From April to September visitors can count on an average of 11 hours of sunshine per day and Cyprus enjoys around 340 days of glorious sunshine a year and a coastline teeming with endless stretches of golden sands, secluded bays and rocky coves, all surrounded by the crystal clear waters of the Mediterranean Sea.

Apart from the sun and the sea that attract the vast majority of Cyprus tourists every year, the island is rich in natural resources such as minerals and metals. Today there are some 250 quarries extracting materials such as sand, limestone, gypsum, building stone and clay for the domestic market and bentonite, marble, ochre and umber for export. In the meantime, Cyprus has recently initiated exploration of certain areas off its coastline, after studies showed a high possibility of finding petroleum and natural gas beneath the seabed.

The flora of Cyprus is unique and constitutes a truly outstanding botanical heritage. With an estimated 1800 species of flowering plants, 8% of which are found only on the island, it is a paradise for botanists.

The arrival of animals on the island has long been a subject of fascination for zoologists. Evidence suggests that the first animals were pigmy hippopotami and elephants, which swam to Cyprus some 1.5 million years ago. Apart from certain species of mice and shrew, they remained the only inhabitants of the island until the arrival of man.

The largest wild animal found on the island is the moufflon (*Ovis orientalis ophion*), a rare type of mountain goat unique to Cyprus.

Each year Cyprus is used as a stopping off point by millions of migrating birds travelling between Europe and Africa, something that has been observed since Homeric times. The island's two salt lakes at Larnaca and Akrotiri attract the birds.

Other seasonal visitors to the island include the Greek and loggerhead turtles (*Chelonia mydas* and *Caretta - Caretta*), which travel to the island's sandy beaches each year in order to lay their eggs.

## **Polis Chrysochous**

POLIS - the new destination for quality tourism in Cyprus. Polis Chrysochous is becoming the new destination offering quality and special interest tourism in Cyprus. Polis Chrysochous Municipality offers you as much information about our area and its surroundings.

Polis is located North West of the region of Pafos at a 30 minute distance from the town of Pafos, 45 minutes from Pafos airport and less than 2 hours away from Larnaca airport.

Polis is the ideal holiday location for the select few who appreciate authenticity and seek rest and tranquility in a pleasant and friendly environment, which blends mountains, sea and plain with a wonderful healthy climate, a mild winter, a particularly warm, clear sea and sandy beaches.

Polis is considered as the location par excellence for nature lovers and those keen on active holidays, such as hiking, cycling, horse riding and golf. The Tsada Golf Course is just 25 minutes away from Polis.

As far as accommodation is concerned, the area of Polis provides all kinds of hotel accommodation in all categories from luxurious hotels, holiday villages, apartments, and hotels offering facilities for thematic activities and local character, villas with private swimming pools to simple family accommodation units. Similarly, it offers all the facilities required for a pleasant vacation: a tourist office, banks, a hospital, pharmacies, shops, supermarkets, restaurants, taverns, bars, cafes and a picturesque pedestrian's area in the traditional heart of Polis, a local meeting point throughout the year from early hours till late at night. Furthermore, the region boasts an excellent archaeological museum, Byzantine churches and traditional houses.

Polis is close to where Aphrodite, goddess of love and beauty, used to meet her beloved Adonis.



*Figure No1. View to the bay of Polis, Latchi and the Baths of Aphrodite*

Polis is served by the picturesque fishing port of Latsi - a pole of attraction all the year round and reputed for its fish taverns, its sea-sport facilities and boat rides up to Akamas -a must for all Polis visitors. However, the great advantage of Polis is its close vicinity to the utmost beauty of the Akamas peninsula, a nature reserve area destined to become a National Park. A walk along its nature trails accompanied by the panoramic view of the bay of Polis is a unique experience. The Municipality of Polis will do its utmost to ensure that all guests visiting the area will have an enjoyable and unforgettable vacation. This is moreover a fact, given that we have the highest number of repeat guests in Cyprus.

## Meladia Village

Meladia is a very privileged village in Paphos, near Polis Chrysochous. Meladia located about 35 kilometres northeast of Paphos. Meladia is connected with a new road leading straight to Polis in approximately 15 minutes. It is a small beautiful community. Stone build traditional houses, surrounded by several kinds of trees and shrubs, create a very magical and attractively landscape. It lies at the very beginning of Paphos Forest and 8 Km from the sea. The panoramic views from Meladia to the coast of Polis Chrysochous and the Akamas National Park are a feast for your eyes and mind. From Meladia especially, from the point of the proposed project Panorama Hills, you can enjoy the view of 18 villages, which at night are illuminated and provide a unique and unprecedented experience.



*Figure 2. View of the town of Polis Chrysochous and Akamas.*



*Figure 3. View to the village Meladia*



*Figure 4. Cyprus map*



*Figure 5. Collage landscapes of Cyprus.*

## Lysos Village



*Figure 6. Church in village Lysos*

At east of Meladia no more than 300 m, lied village Lysos. Lysos is located about 36 kilometres northeast of Pafos. It is the largest -with regard to territory - village of the Pafos district and covers a range of 9,526 hectares. The village is built at an average altitude of 560 metres and it borders with the Nicosia district in the east. The village's highest point is "Tripylos" (1,362 metres), located in the most eastern section of the village, in the "Stavros tis Psokas" region. The river of "Stavros tis Psokas" and the river of "Ezousa" cross the community. The largest part of the village's territorial range is covered by forest and wild vegetation. These are the grounds were the Cyprus Mouflon ("Agrino", *Ovis Orientalis Ophion Cyprius*) and several other rare birds live. There are remarkable Nature Trails in the region, the visitor being able to observe -unique in their kind -plants, birds, and reptiles. A forest police station has its headquarters in "Stavros tis Psokas" and there is also an amazing camping site. A similar site also exists in Agios Merkourios, not falling short in natural beauty.

Lysos receives an average annual rainfall of about 615 millimetres; vines, fruit trees, olive trees, carobs, citrus trees, legumes, cereals, and a few vegetables are cultivated in the region. However, the greatest part of the village is not cultivated and in it grows wild, natural vegetation such as pines, "ksistarkes" (*Cistus Cretan/ Ladaniferous* and/or sage *Cistus*), "latzies" (*Abies Chephalonica*, fir-quercus, pointed oaks), and cedars. The state forest of Pafos takes up the largest part of the administrative range of Lysos.

As far as transportation is concerned, Lysos is connected to Polis Chrysochous via the Meladia-Peristerona-Steni road. In the north-west it connects to the village Pelathousa and -from there on - to Polis Chrysochous. In the north-east it connects to Stavros tis Psokas, the Monastery of Kykkos, and from there on to the mountain resorts of Troodos.

The name Lysos has archaic origins and relates to the ancient Greek settlements in Asia Minor, from where settlers transferred ancient names to Cyprus. Lisos or Lissos was also the name of an ancient city in Crete. There is another interpretation -and it cannot be ruled out as untrue -reporting that the name Lysos originates from the verb "lyo" ("liono" = melt), because Lysos was used as an industrial area for the melting of metals, due to the abundant water that Lysos had in previous times and also because of the copper-bearing deposit in the area of Troodos's west side.

In Lysos the visitor can admire the unique natural environment at the "Stavros tis Psokas" venue, the village's Byzantine Church that has an ancient Byzantine fresco in the Sanctuary's (Bema) niche, the frescoes in the small church of St. George, and many other sights.

There is no doubt about the village being inhabited by the ancient Greeks. The geometrical vessels, the tombs carved in rock and other findings discovered in the region's archaeological areas, are incontestable testimony. Lysos, through the passage of the aeons, has preserved its national and Greek identity unadulterated and has not allowed the alteration of its ethnic character. The constancy of the various place-names is also confirmed by the folklore, such as the presence of the Mediaeval Digenes with his "patia" (footprint), the Stone of Chartzie, etc.

## Peristerona Village

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*Figure 7. Church in village Peristerona*

Peristerona Village is about a 10-minute drive from Polis. The area hasn't been cultivated for many years and the hills are scattered with olive trees, carob trees, fruit trees, vines, wild flowers, herbs, and if you are lucky enough, you may even come across some elusive wild mushrooms. The views from this lovely village are superb with the Evretou Dam glistening in the valley and the Akamas peninsula stretching out behind it.

The name Peristerona comes from the Greek word "peristeri" which stands for pigeons and in bygone years thousands of these birds made their homes in the nearby Atichoulli Gorge (Gorge of the Eagles). Nowadays the traditional feel of this mountain village attracts human visitors to make Peristerona their home. The local council is very proud of their village and is encouraging residents to renovate their old stone houses, so that the natural beauty of the village doesn't become awash with modern, nondescript villas. In keeping with the character of the village, the council is also making a strenuous effort to persuade developers to build new houses in local stone.

As you approach the village you can't fail to notice the magnificent building which houses the Byzantine Museum of Arsinoe, and the church of Saint Mamas built in 1911 next to it. The museum houses a collection of more than 60 icons dating from the 13th to the 19th century. Also on display are woodcarvings, metal artworks, sacerdotal vestments and embroideries and several manuscripts dating back to 1551. The grounds of the museum feature an olive press and several stone features representing various saints. September 2 is the religious feast of Saint Mamas and celebrates the homonym church of the village. Each year the village performs a ceremony, feast and festival to honor Saint Mamas. A large number of visitors, expatriates and friends meet in the village to honor the Saint of the village.