

Hagag Development Europe consolidates its local portfolio with the purchase of Susai hotel in Predeal

Real estate developer Hagag Development Europe consolidates its local portfolio and announces the acquisition of Susai Hotel, a property located in Predeal, Romania's most prominent mountain resort. The company is considering investments of about 60 million euros for the renovation and modernization of the asset, which continue to serve the hotel segment.

Currently in the design phase, the future project will be known by the name of H Susai and will be developed based on the specific references and requirement of the international concept BIO & SPA hotels, which implies the integration of as many green elements as possible, supplying the complex with energy coming from renewable sources, certified organic restaurants supplied from organic sources, etc.. The property will surpass an extensive transformation process and aims for a standard of at least 5 stars. Once completed, H Susai will be managed by an international operator to be later selected by the developer.

"Hagag Development Europe is very well positioned on the real estate market in Bucharest, especially on the residential segment and growing on the office one. The diversification of the market segment on which we operate on continues to be one of our company's key directions in terms of future development and growth. This new acquisition marks an important step in consolidating our operations in Romania and paves a path to new business opportunities. Our ambition is to keep adding acquiring assets that will allow us to successfully expand to the local hotel market.", said **Yitzhak Hagag**, *Co-founder and shareholder Hagag Development Europe*.

The company is actively prospecting the market in search of new assets with investment and development potential and plans to expand its operation to the hotel segment. The investors targets fine properties located in the central areas of some of the most representative cities in Romania, for which it will finance reconversion works and needed modifications, corresponding to the assets' transformation into international standard hotel units.