

Stratulat Albulescu advises Hagag on the acquisition of the office building in downtown



The property, located at 21 Tudor Arghezi Street, in the vicinity of Universitatii Square in downtown Bucharest and which sits on a 1,507 sq.m. parcel of land, was acquired by Hagag from the property fund NCH Capital.

The 7,013 sq.m. office building will be subject to an extensive refurbishment which is to start in the first quarter of this year and is estimated to cost around €4 million.

Hagag Development Europe is a listed Israeli real estate developer specialized in residential and commercial. In Romania, the company develops a wide range of luxury real estate properties, offering various financing options as well as maintenance and management services, at high quality standards and competitive market prices.

Stratulat Albulescu also assisted Hagag in relation to their high-end mixed-use (residential and/or retail) projects developed on one of the most renowned high street shopping boulevards of Bucharest, Calea Victoriei, respectively in the most exclusive residential area of Bucharest, Mircea Eliade Boulevard / Primaverii neighbourhood.

The **Stratulat Albulescu** team led by Partner **Corneliu Popa** also included Managing Associate **Tudor Ciambur** and Associate **Sergiu Dima**.