

Colliers brokered the sale of Dacia One office project from ATENOR to Paval Holding



Real estate consultancy Colliers brokered the sale of the Class A Dacia One office project, developed by ATENOR, to Paval Holding, the owner of Dedeman, the largest local DIY retailer. The value of the deal is approximately €50 million.

Located in the center of Bucharest, at the crossing between Calea Victoriei and Dacia Boulevard, the Dacia One Class A office project has a leasable area of approximately 15,000 square meters and integrates the building known as Casa Cesianu, which has been completely renovated. The historic building was built in the second half of the 19th century, in eclectic style, and hosted the German Legation, opened on 1 March 1880, one of the halls of the Constantin Tanase Theater and the Victoria Casino.

In recognition of the quality and high standards of energy performance, Dacia One aims to achieve the “Excellent rating in accordance with BREEAM standards for green building certification. The main tenant of the fully pre-leased project is ING Tech, the global software development hub of the ING Group, alongside law firm Noerr and ESS.

“Dacia One is a unique property and a remarkable regeneration project developed by ATENOR in the historical center of Bucharest, from now in the portfolio of Paval Holding, which includes a selection of outstanding prime office properties in key locations of the cities of Bucharest and Cluj-Napoca. The fact that the transaction took place in the context of a pandemic confirms the investor's confidence in the quality of the project and the potential of the office market and contributes to the liquidity of the local investment market. We estimate the Romanian commercial real estate transaction market to have exceeded 800 million euros in 2021, with almost half of the acquisition volume involving investors mostly associated with the Central and Eastern European region, including Romanian capital”, said **Robert Miklo**, *Director of Investment Services at Colliers*.

The transaction confirms ATENOR’s track record in developing large-scale projects that meet the high-quality standards required by investors. This year, the Belgian group also sold Hermes Business Campus, in the north of Bucharest, to the Hungarian Adventum Group. At the same time, ATENOR continues the construction works at the @Expo office complex in the Expozitiei area, that will have a total area of approximately 49,000 square meters and will be property managed by Colliers. ATENOR's activities in Romania also include the UP-site premium residential project, built in the Floreasca area of Bucharest which has a total area of 26,000 square meters. The developer already sold 65% of all apartments since the project phase.

With the Dacia One transaction, Paval Holding marks its third acquisition of office properties, after its previous investments The Bridge in Bucharest and The Office in Cluj-Napoca. The holding's office portfolio now exceeds 150,000 square meters of exceptionally built office premises, in prime locations, offering high quality, sustainable office space to a remarkable client portfolio.