AFI to take over Casa Radio project in Bucharest

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Documents attached:

AFI Europe is poised to acquire a 75-percent stake in the Casa Radio project in Bucharest from Plaza Centers for €60m. The 467,000 sqm mixed-use scheme is set to go up along the Dambovita riverbank and will include a 90,000 sqm shopping center, 127,000 sqm of office space as well as a hotel and conference center. The project's other stakeholders include Romanian authorities with a 15-percent share, while a private investor holds the remaining 10 percent. AFI signed a non-binding letter of intent to take over the majority stake. Due diligence should be completed by mid-April and a preliminary sales contract should be signed soon after. A deal should close within 15 months after the preliminary contract is signed.