

Bucharest residential market faces insolvency claims

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Documents attached:



Over the last year, Bucharest's five largest residential complexes were declared insolvent, managing to bring in a total of just over €9m in 2011.

The luxury residential complex Green Lake Residence on Lake Grivița, which filed its insolvency claim last year, sold off apartments worth €4.26m, according to Capital.ro.

Asmita Gardens, the most expensive residential complex developed in Romania, also filed for insolvency last year. Asmita sold €3.17m worth of its apartments, according to data released by the Ministry of Finance.

The Planorama residential complex is struggling on the Romanian real estate market as well. The developer, Euro Habitat, reported €1.32m in sales last year.

Sol Ibiza located in the capital's Pipera area entered into reorganization last December. With a price tag of €1,800/sqm, only 89 apartments have been sold over the last three years. Sol Ibiza reported €252,000 in sales for

2011.

BRC Business Group, the developer of the residential complex Citadella Titan entered into insolvency this January. The developer has made only €90,623 in apartment sales.