

Futureal exits ParkLake shopping center project in Bucharest

10:40 2018-11-29

CIJ Romania

Documents attached:



Futureal Group has exited the ParkLake shopping center project in Bucharest. The 70,000 sqm scheme was developed by Sonae Sierra and Caelum Development. Futureal provided €19m in mezzanine financing to Caelum for the development. ParkLake opened in September 2016, following a €180m investment. Futureal is now ramping up its activity in Romania through its residential investment subsidiary, Cordia. The company recently unveiled a €50m investment plan for Bucharest for 2019. The plan is part of Futureal's long-term roadmap for the local market. Cordia is aiming to deliver about 500 apartments per year for the medium and medium-high segments.