

## Hagag Development Europe breaks ground on H Pipera Lake

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Real estate developer Hagag Development Europe, part of Hagag Group Israel, has broken ground in Bucharest on H Pipera Lake, its largest Romanian residential project. The €90m investment will be developed in three stages on a 57,000 sqm plot of land. The first phase, comprising five buildings with 78 units each, will be completed by the end of 2020. To date, 45 percent of the flats in this first phase have been sold.

"We decided to invest in Romania because we saw the huge potential of the market and we are convinced that H Pipera Lake will bring added value to the northern part of the city," said Yitzhak Hagag, Chairman and board controller of Hagag Group. "Romania continues to be a strategic choice for us and we are planning to add new properties to the local portfolio of the company, as well as to announce new projects."