



PRIME DEVELOPMENT SITE AVAILABLE FOR HOTEL OR COMMERCIAL USE IN CENTRAL BUCHAREST

[April 2011] Soric International is pleased to offer for sale a prime development site in central Bucharest that would be ideal for a luxury hotel development, or other commercial use. Located in a prime location in central Bucharest in Romania, with a world renowned brand and management company in place. The proposed new-build, 97-room property has been designed in the traditional style of grand European hotels and will be positioned as a five-star plus hotel/trophy asset.

“This project provides an ideal opportunity to become a market leader in the Bucharest Market” says Mark Blick, managing director, Soric International.

It is expected that the property will have 96 rooms, a presidential suite, meeting room, restaurant, bar and retail outlets. There will also be a large spa, underground parking and a number of retail outlets.

In recent years, Bucharest has undergone significant economic growth, much of it underpinned by a construction boom, with the development of high-rise office and residential buildings and shopping malls. The country’s tourism industry is expected to grow by 6.7 per cent between 2009 and 2018, although currently, business represents around 85 per cent of the hotel market. Condé Nast Traveller magazine cited a similar hotel in Bucharest amongst its ‘hot list’, indicating that demand at the top end has yet to be fully exploited.

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EDITOR’S INFORMATION

Soric International

Founded in 2007, Soric International provides tailor-made real estate, investment, branding, operations and related advisory services to the mid-scale and luxury hotel sector. Currently, the team is working on deals in prime sites in Sardinia, Rome, London, Milan, Paris, Marbella, Madeira, Bucharest, Dubai, Cote d’Azur and Vienna. The company has offices in Paris, London, Milan and Dubai. A new office is expected to open in Dakar in 2012.

Soric International

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