



# Romania

Real estate projects have mushroomed across Romania in recent years and many more are planned.

## FACTS & FIGURES

**LOCATION**  
Southeastern Europe, bordering the Black Sea, between Bulgaria and Ukraine

**CLIMATE**  
Temperate; cold, cloudy winters with frequent snow and fog; sunny summers with frequent showers and thunderstorms

**POPULATION**  
22,276,056 (July 2007 est.)

**CAPITAL CITY**  
Bucharest

**GDP (real growth rate)**  
6.4% (2006 est.)

**LABOR FORCE**  
9.33 million (2006 est.)

Source: CIA - The World Factbook

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▶▶▶ REAL ESTATE DEALS TO THE TUNE OF €700 MILLION LAST YEAR FUEL ECONOMIC GROWTH AS INTERNATIONAL INVESTORS SHOW GROWING INTEREST AND MACROECONOMIC INDICATORS STABILIZE

## Construction boom boosts the economy

AFTER passing through a long, often difficult transition period, Romania's economy is now moving at a brisk pace. Estimates by the International Monetary Fund (IMF) show that GDP growth could reach 6.5-7 percent this year, and inflation is expected to stay at around 4.5-5.5 percent.

Furthermore, Romania's accession to the European Union has sparked increasing interest from international investors, and the current political situation will not dampen their appetite, as foreign businesses take a long-term perspective, according to the IMF.

Romanian Minister of Economy and Commerce Varujan Vosganian also points to a decrease in the budget deficit, noting that it is in line to meet this year's target of 2.8 percent of GDP.

The construction industry has played a major role in the country's economic growth. The value of construction works rose 34.9 percent in the first four months of 2007 against the same period in 2006, according to the National Statistics Institute. All types of construction registered increases during this period, with residential buildings seeing a 46.6 percent jump, and non-residential buildings growing by 35.9 percent.

Overall, the construction market could reach some €10 billion (\$13.2 billion) by the end of 2007, as more E.U. funds will pour into the country for infrastructure and public building works. Meanwhile, a host of real estate projects have mushroomed across Romania in recent years, and many more are in the pipeline.

A clutch of investment funds have re-



**VARUJAN VOSGANIAN**  
Minister of Economy and Commerce



cently entered the market, spawning a flurry of activity. In 2006, more than €700 million worth (\$929 million) of real estate transactions was recorded. Analysts expect this figure to reach €1 billion (\$1.3 billion) this year on account of large projects such as Sema Parc and Baneasa. Minister Vosganian also notes that legislation has recently been passed to allow mortgage-backed securities to be listed on the capital market.

The state is also involved in real estate development. Laszlo Borbely, Minister of Development, Public Works and Housing, points out that the state offers 3,000-3,500 flats per year, free of charge, to young families less than 35 years of age. "We are one of the few countries to finance the work from

the state budget," he says. In the first quarter of 2007, some 363 such apartments were built.

Public-private partnerships (PPPs) are catching on, a fact highlighted by the €1 billion mixed-use Esplanada project that

will be built in the center of Bucharest. Overall, more and more supply is coming to the market covering all real estate sectors, especially residential, which is much needed in light of continuously growing demand.

## CONSTANTA

### Black Sea locations draw new development

The city of Constanta to receive investment of €70 million as developers take advantage of still low prices

THE BLACK SEA city of Constanta is gaining in popularity among foreign and local real estate investors owing to its untapped potential and large population. In addition, prices are still below levels seen in the capital, Bucharest.

Tomis Development is building a €70 million (\$93 million) residential park on a surface of 128,000 sqm, marking the largest residential project in Constanta. The development, Tomis Plus, will include a total of 584

houses, 448 apartments, and 136 villas. The project also includes 600 parking spaces for the underground lot and for the surface area, a restaurant, a pool, a fitness club, a kindergarten, two green spaces, banks, a pharmacy, and a supermarket.

Talking about the advantages of investing in Constanta, Lucian Orban, President of Tomis Development, points out that it is the second largest city in Romania, with 60,000 inhabitants. "It is a tourist location, with an average tourist population of about 2.5 million a year," he adds. "Constanta's real estate prices are still a lot below their real value and any experienced international investor can see that upon a close look; and a lot of them already have."

The project will be completed in six stages. The first stage is already finished and includes ten houses, all of

which have already been bought. The second phase will entail the construction of the townhouses. The company hopes to have the project wrapped up by 2010.

Tomis Development has other planned residential projects for Constanta that are scheduled to be built following the completion of the main stages of Tomis Plus. The company started up its construction business in 2003, and Tomis Plus is its first residential project.

The residential sector is booming across the country, with more than 20 large projects launched in 2006, totaling 10,000 new homes. This is a major increase compared to 2005, when only three residential projects were started up in Romania, offering about 1,000 new homes.

However, none of the projects are near completion yet. Fierce demand has meant that around 70 percent of the projects launched have been sold in their off-plan phase, according to real estate analysts. Mr. Orban predicts that the real estate sector will continue to grow over the next five years.

"In Romania, there is a demand for a minimum of 800,000 units. In 2007, Bucharest is expected to launch about 15,000. Constanta will launch around 272 apartments. Of course, new investors are coming in with new projects," he says.



**LUCIAN ORBAN**  
President of Tomis Development

## BUCHAREST DISTRIBUTION PARK

### New logistics park will offer top-notch facilities

Local developers scramble to fill burgeoning demand for quality warehouse and industrial space

ROMANIA has in the past been plagued by a lack of quality warehousing space. This is expected to change in the near future, however, in light of the arrival of big-name retailers with a demand for modern warehouse space.

One project that will help fill this gap in quality space is the new logistics center, Bucharest Distribution Park—a 28-hectare industrial complex in northwest Bucharest that includes 140,000 sqm of industrial and storage space premises and approximately 15,000 sqm of office premises. The project is valued at up to €70 million (\$93 million).

The Austrian investment fund Immoeast has acquired the project from developer Bucharest Distribution Park (BDP), run by the Precup family. BDP will continue as project developer while Immoeast will finance all of the project's development phases. This is the second such deal for the Precups who sold a large logistics park to the same fund in 2005.

Ioan Precup, BDP Director General, says of the new logistics center, "The project aims to offer the most modern facilities in logistics and distribution. The partnership with Immoeast Austria confers an extra warranty of a high standard product."

Immoeast is already quite active in Romania, owning about 15-20 real estate projects in the country, with around €1 billion in planned developments. BDP is one of its largest projects. The development design will include three phases, and the entire project is expected to be ready by the end of 2009 or start of 2010.

What gives the project its competitive advantage, Mr. Precup believes, is its location near the Bucharest ring road, soon to be widened to four lanes, as well as its proximity to the major highways heading out of Bucharest, the airports, and railway links to the country's main harbor in Constanta.

Meanwhile, demand is expected to continue to grow for logistics centers in Romania. "End-users—supermarkets,



Demand for quality warehousing and logistics space is set to continue rising with the arrival of big-name retailers.

hypermarkets, and distributors of fast moving consumer goods—are also expected to increase their demand for quality warehousing space," Mr. Precup says.

According to a CB Richard Ellis report, about 60,000 sqm of industrial space and facilities arrived in 2006, bumping up the existing total to 310,000 sqm. However, analysts say that the supply is still far lower compared to other Central and Eastern European

countries. New supply is slowly starting to match the demand. In 2007, around 250,000 sqm of industrial space is expected to hit the market nationwide, and the recent zero availability is set to change soon with the completion of new projects.

Immoeast has been a main driver behind the surge in industrial space as it has clinched a host of deals to develop logistics centers.



**IOAN PRECUP**  
Director General of Bucharest Distribution Park

**ESPLANADA**  
CITY INSIDE THE CITY

A mixed-use development in the heart of Bucharest, comprising commercial, office and cultural facilities, and a new meeting point and landmark for the city.

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DEVELOPMENT CORPORATION

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# Romania

NIRO INVESTMENT

## Bucharest rises up with new buildings

New Chinatown under construction will serve as gateway to Europe for Chinese companies

A MAJOR commercial and residential project known as Chinatown Romania is expected to become a major hub of European trade with China. Currently under construction on the outskirts of Bucharest, the development will include five commercial centers extending over 60,000 sqm, a megastore, and a permanent exhibition area of 100,000 sqm. It will also boast a hotel, a 16-floor office building, seven residential blocks, and traditional Chinese-style buildings.

Chinese companies increasingly view Romania as a gateway to the E.U. market, and, indeed, more than 8,000 currently operate in the country. Niro Investment Group is the developer behind Chinatown Romania, in conjunction with various Chinese partners. The group estimates the overall cost of the development at €200 million (\$265.5 million), with most of the financing coming from company capital, supplemented by bank loans from Romanian and foreign banks.

Nicolae Dumitru, President of the group, says the project will not be exclusively targeted towards Chinese businessmen, however, but will host the international community in general.

Mr. Dumitru established the Niro



Niro's Central Residential Park in downtown Bucharest will be ready for residents by September 2007.

Group in 1990 in partnership with a Chinese businessman. Starting out with 80 small shops rented out to Chinese goods retailers, today the group comprises around 20 companies and develops major real estate projects, including retail, residential, hotels and restaurants.

Another of the group's development projects is Central Residential Park in downtown Bucharest. The residential area will consist of around 545 apartments and is scheduled for delivery by September 2007. The company has invested €50 million (\$66.3 million) in

Central Park, and has already inked contracts for 80 percent of the apartments.

Elsewhere, in a move that will help Bucharest regain some of its past grandeur, the group plans to restore the

historical Grand Hotel du Boulevard, an architectural gem that was built in 1867, but which has since fallen into disrepair. Restoration works are expected to cost around €10 million (\$13.2 million).

During the communist regime, former dictator Nicolae Ceausescu razed large swathes of the city's historic neighborhoods, replacing them with Soviet-style buildings. However, many of the 19th and early 20th century jewels remain although most require extensive renovation. In addition to the historical importance of the project, the newly refurbished Grand Hotel du Boulevard will also help address the lack of rooms in Bucharest.

Mr. Dumitru points out real estate investments, saying that they "have only been made in the center, on very small areas. In the years to come, Bucharest will develop on a much larger scale, and it will include broader areas; the center, the metropolitan area, and the outskirts.



NICOLAE DUMITRU  
President of Niro  
Investment Group

ESPLANADA

## Project will change the face of Bucharest

One of the most important construction projects in Romania is getting under way in the capital, Bucharest

THE LARGEST real estate project in Romania since the end of the Communist era in 1989—and one of the largest in southeastern Europe—the Esplanada Project is designed to transform the center of Bucharest with smart modern buildings that will become emblematic of the fast-changing capital city's new face.

Extending over a total of 800,000 sqm, the ambitious development will include high-rise offices, a retail and entertainment center, an arts center with theaters, concert halls and museums, as well as hotels and new housing. There has even been talk of asking the Guggenheim Museum to open a center there.

The location for thousands of new jobs, the new center will be served by a new metro station and, in another big plus for a city plagued by traffic problems, will also include 270,000 sqm of parking space.

The initial phase has been costed at

€1 billion (\$1.3 billion), but it is thought an additional €3 billion could be attracted to the area. Construction of the first phase will take place under a public-private partnership deal between international developers TriGranit Development Corporation and the Romanian government.

Dan Ghibernea, Country Manager of TriGranit Development Corporation, says, "We want to bring the biggest, most valuable tenants here for both offices and retail." Speaking about the financing for the project, he notes that it could rise to €1.5 billion. "When you start a project like this one, €200 million plus or minus is nothing. We are prepared to pay even more, if necessary. Our estimates were made taking into consideration today's prices. But since the development

will take seven to ten years to complete, it is very difficult to forecast the exact figure."

About 20-30 percent of the investment will be financed by TriGranit, while the remaining 70-80 percent will come from bank credits.

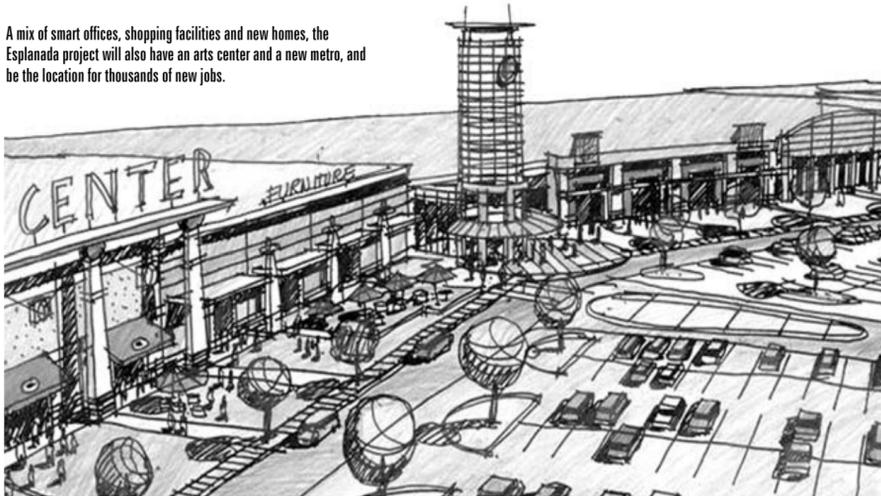
Esplanada will also give a much-needed boost to real estate development in the southern part of Bucharest, which, until now, has been overshadowed by the highly sought after northern city section.

Regarding the location, Mr. Ghibernea says: "This project is placed in a very populated area, which, through the construction of Esplanada, will become the new center of the city. One of the main advantages, not only for the project but also for the entire city, is the fact that there will be a new, designated metro station, just like there is in Canary Wharf in London."



DAN GHIBERNEA  
Country Manager  
TriGranit Development  
Corporation

A mix of smart offices, shopping facilities and new homes, the Esplanada project will also have an arts center and a new metro, and be the location for thousands of new jobs.



TRIGRANIT DEVELOPMENT CORPORATION

## Romania still has 'huge potential' for real estate

TRIGRANIT Development Corporation, the company building the Esplanada project, has been extremely active in Central and Eastern Europe. The group has completed €1 billion (\$1.3 billion) in new developments, and has a further €2 billion in its development pipeline for ten countries.

After managing a successful portfolio of projects in Hungary and Slovakia, TriGranit extended its reach into new countries including, among others, Poland, the Czech Republic, Bulgaria, and Romania. In Romania alone, TriGranit plans to invest some €2 billion in a slew of real estate projects over the next five years.

Speaking on the real estate sector in Romania, Dan Ghibernea, TriGranit's Country Manager, says the country has huge potential. "It was obvious, even years ago, that Romania's property market was going to boom." He adds, "Even though it has been almost two years since Romania started to be seen as the new real estate El Dorado, the market is still in great need

of residential buildings, offices, shopping malls, et cetera. The country still has a lot to offer."

TriGranit is seeking suitable plots for real estate projects in cities across the country such as Brasov, Arad, and Craiova. It has already secured the Polus Real Estate project in the central Transylvanian city of Cluj, where it will build a residential park worth over €255 million (\$338 million). The company won the tender organized by the Cluj council to build 1,710 apartments and 924 houses.

There is also Polus Center, which will be the largest shopping and entertainment center in Cluj County when completed in October 2007. Construction started in 2005 and total investment amounts to €140 million. The planned gross leasable area is nearly 62,000 sqm. There will be some 245 shops with a 15,000 sqm Carrefour as the main anchor tenant. Shareholders include the British Rothschild and the Hungarian OTP groups and Immoeast of Austria.



Niro Group  
Romania

Investing  
in people,  
we invest  
in the future

### Our major projects in 2007



**Chinatown Romania**  
an important pole of economic relations between the European Union and China.  
[www.chinatownromania.ro](http://www.chinatownromania.ro)



**Grand Hotel du Boulevard 1867**  
an architectural jewel in downtown Bucharest which, after restoration, will regain its 19th century grandeur.  
[www.grandhotelduboulevard.ro](http://www.grandhotelduboulevard.ro)



**Central Park**  
a green oasis surrounded by a residential area which will represent the neighbourhood of the future in a traditional city.  
[www.centralpark.ro](http://www.centralpark.ro)

Niro Group imposed itself in the Romanian business environment through a gradual and secure evolution, approaching and developing businesses in the most diverse fields of activity.

Niro Group assumed a Corporate Social Responsibility strategy by getting involved in the life of the community.

Fields of activity:

- real estate and property management system
- housing industry
- leisure industry
- consumer goods industry
- security and surveillance services
- publishing

Niro Group in figures

Annual turnover: 100 mil. EUR  
Investment: 150 mil. EUR  
Annual growth: 25%

e-mail: [nirocenter@nirogroup.ro](mailto:nirocenter@nirogroup.ro)  
web: [www.nirogroup.ro](http://www.nirogroup.ro)



### TOMIS PLUS

Taking advantage of the nation's housing boom, Tomis Development has undoubtedly become the sectorial leader in construction, planting the infrastructural seeds throughout the country and helping them grow. Tomis Plus is a large-scale residential complex spanning 128,000 m<sup>2</sup>.

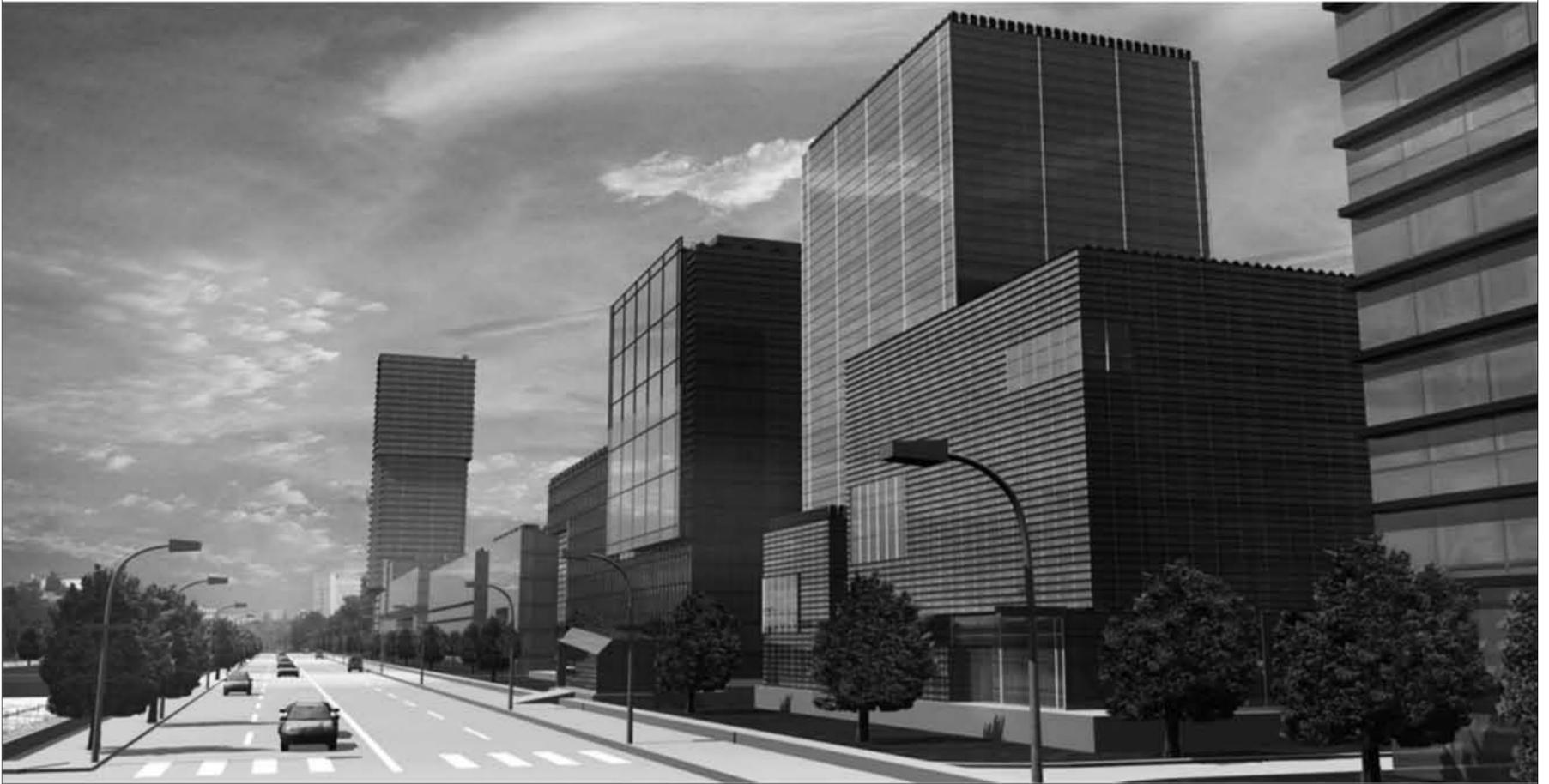
We successfully combine lush landscapes, modern facilities and distinct, Mediterranean style in every project, not only enhancing Romania's skyline, but improving your quality of life.



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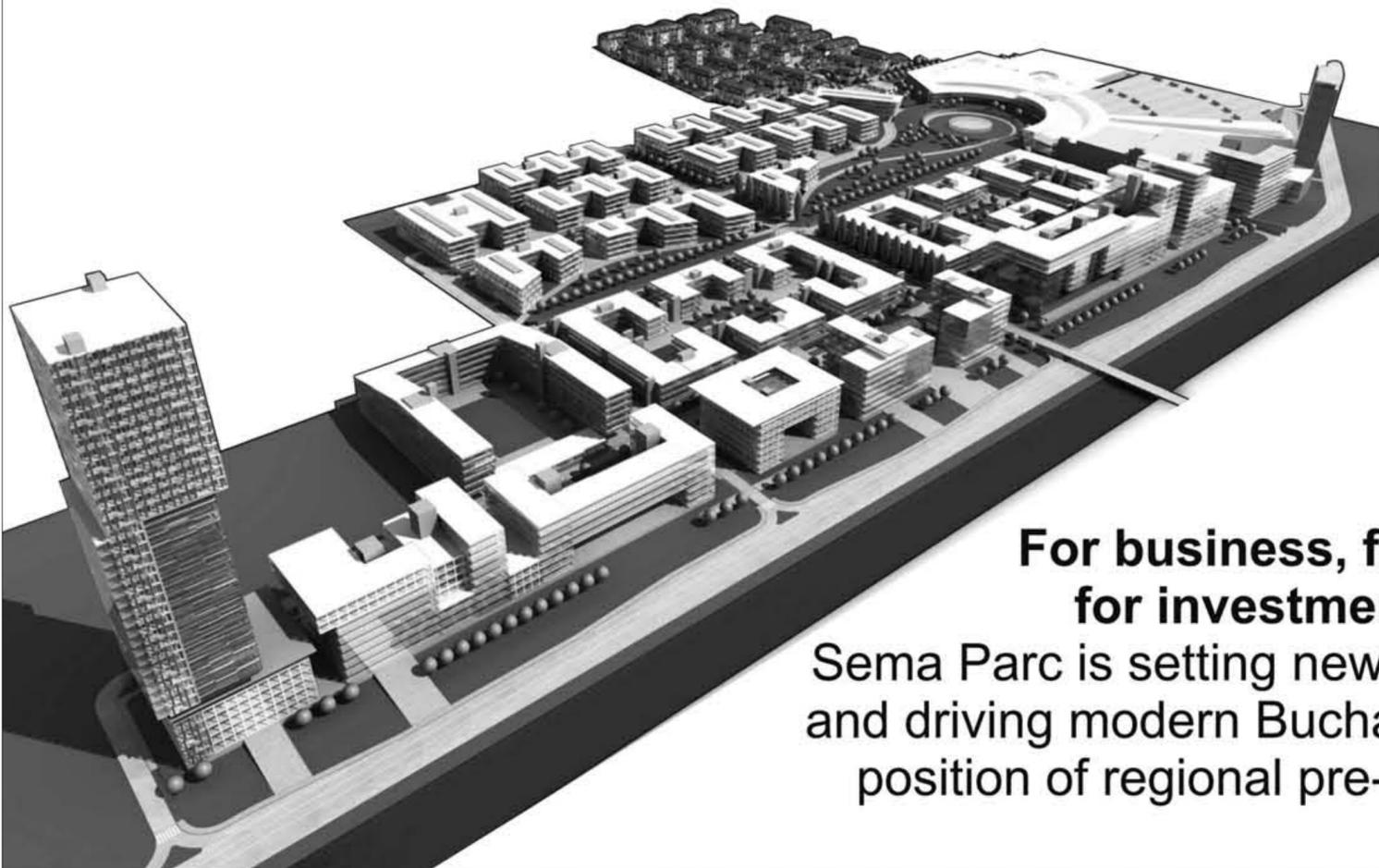




## Sema Parc - the Bucharest of tomorrow, today

Sema Parc will be the place that transforms Bucharest into a cosmopolitan European capital, bringing people closer to their inner desires. Due for completion in 2015, Sema Parc in Bucharest's University district is a three-tier development that will encompass high-quality commercial, residential and business facilities covering a total area of aprox. 43 ha. and represents an investment of almost 800 million euros.

Set in expansive, verdant grounds with lakes and fountains, Sema Parc is a study in refinement, security and accessibility that is a benchmark for developments of its kind in eastern Europe.



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Sema Parc is setting new standards  
and driving modern Bucharest into a  
position of regional pre-eminence.**

# Romania

RIVER INVEST

## Getting the right balance is key for major downtown Bucharest project

Mixed-use development Sema Parc is expected to generate strong rental demand for Romanian developers River Invest and their Austrian partners

ONE of the largest integrated urban development projects in Bucharest announced to date is the mixed-use Sema Parc scheme, launched by the Romanian company River Invest. Located close to downtown Bucharest, on the right bank of the Dambovitza River in the sixth district, this massive development will comprise a total built area of 659,000 square meters, not including the underground space. The cost of the scheme is estimated at €700 million (\$930.5 million).

For financing, Ion Radulea, Chairman of River Invest, says his company has partnered with an Austrian investor, to which it has already sold the office buildings. "The fact that we are owners of the land means we are guaranteed part of the equity," he remarks, adding that other investors have voiced interest as well.

The huge project will be developed in two phases. Half of the office buildings, the entire residential project and the commercial area are expected to be ready by 2010; the remaining office space will come on-line by 2015.

Mr. Radulea, Chairman of River Invest, notes, "The real estate sector is what Romania is best known for because the potential continues to be remarkable. Professionalism is something you can rely on when it comes to this sector. We are no longer at the experimental stage, and we no longer produce projects of poor quality."

The brownfield site of the Sema development was the

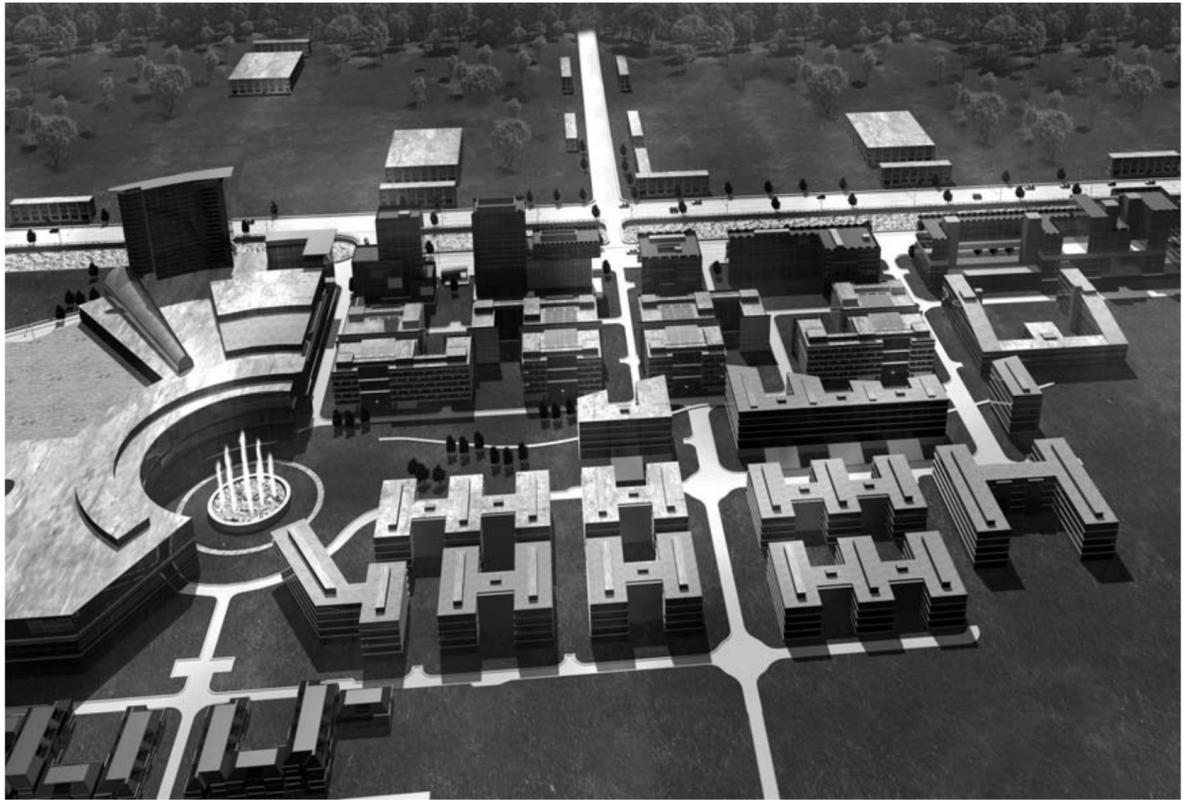
location of a former industrial facility and is located alongside the Dambovitza River, opposite Bucharest's biggest student campus. Mr. Radulea says the decision to shift from industrial to mixed use did not come overnight, but was rather a long time in coming.

"Ours is an integrated project. While we have to cover all stages at a relatively fast pace, we do not want to create an imbalance in the market by offering things like too much office space, et cetera. We chose the middle path by offering not only residential but also office and commercial space. It will all be ready by 2009.

"The transition to mixed use also gave us the opportunity to be creative as well as effective in our designs," he adds. "People can enjoy a scenic view of the park while taking a stroll from the office towards the mall."

The company closed three major deals in 2006, one of which is Sema Parc. Mr. Radulea points out that owing to Romania's need to come up to par with the European Union in terms of infrastructure development, the company is also involved in building new roads and highways.

The construction of Sema Parc will be carried out under a three-pronged development plan: a business park housing office buildings and stretching over 363,000 sqm; a commercial area that will include a mall and a hypermarket, encompassing 170,000 sqm;



Sema Parc is one of three major deals closed by River Invest last year. The Romanian company is also involved in building new roads and highways in the country.

and a residential area covering more than 122,000 sqm.

The residential area will consist of more than 1,200 apartments with surface areas ranging between 80 and 260 sqm. The blocks of flats, which will be four to five stories high, will have a total constructed surface of 363,950 sqm. Facilities will include a kindergarten, medical and fitness centers and playgrounds. There will also be underground parking available.

For the commercial area, the company is angling to bring in international fashion designers in addition to hosting cultural, sporting, art, science and media activities. The commercial area will also include a four-star, 22-level hotel with 18,000 sqm. The first two floors will house shops, restaurants and conference centers.

In the office building development, the Austrian-based real estate investment

fund Europolis has acquired two office buildings for €90 million. The deal was signed in 2006, and the two buildings are scheduled for completion at the end of 2007 and the first half of 2008.

Mr. Radulea says that the partnership was a result of the company's promotional efforts. "The project has been made public for about two years. We wanted to have a more international scope so we announced our plans in fairs, seminars and conferences. We have a company here that makes investments in the Romanian market, and it is from this that River Invest started the partnership with the Austrian investor."

He adds that given the size of the project, various investors, banks and investment funds have expressed keen

interest in taking part in the development.

Speaking about the origins of the project, the company chairman notes, "It was not complicated. Real estate development was the best use for the property that we owned (the industrial facility, Semanato area). This was based on the collective decisions of renowned consultants."

He adds, "River Invest developed a good relationship with these consultants and they became our best advisors. Working with a number of experts led to remarkable results. We pooled our concepts and resources, and came up with the Sema Parc project. This was just as well, as Bucharest badly needed a development like Sema Parc because it is full of industrial areas. We

believe that these areas should be converted into real estate developments for the benefit of the Romanian people."

With regard to the company's shareholding structure, River Invest is in charge of the development of the entire project. "Various stages of the project go into special purpose vehicles (SPVs)," says Mr. Radulea. "River Invest is, in turn, in charge of the development of the SPVs, and makes a selection of the best contracts in terms of designers, project managers, et cetera."

For the future, Mr. Radulea says the main goal is for River Invest to be the number one developer of brownfield sites and one of the top five developers in the Romanian market. The company is also likely to expand to become a large-scale Southeastern European developer. However, he notes that "at this point it is impossible to find projects as impressive as Sema Parc in Romania."

**"Professionalism is something you can rely on. Romania no longer produces projects of poor quality"**



ION RADULEA  
Chairman of River Invest

### INFRASTRUCTURE

## Country must maintain pace with other member states in E.U.

ROMANIA'S accession to the European Union in January, 2007 was a watershed moment in the country's history. After some 50 years of communist rule, it finally rejoined the European family of nations.

However, "Romania cannot now afford to rest on its laurels," says Ion Radulea, Chairman of River Invest, a Romanian real estate developer that is currently overseeing one of the largest mixed-use projects in the country.

"With respect to economic development in the wake of accession, Romania needs to remain at par with E.U. standards," he says. "We cannot grow in isolation," he says.

One direct effect of Romania's new membership status will be a vigorous investment plan to upgrade its out-

dated infrastructure. The country is expected to turn into a huge construction site over the coming years, as the Transport Ministry is planning to sink billions of euros into infrastructure works involving road, rail and air.

Already under way is an E.U.-financed highway that on completion will cross the country from one side to the other. Between 2007 and 2013 Romania will receive around €30 billion (\$39.8 billion) in structural and cohesion funds, though questions linger over the nation's ability to absorb this amount. An increase in foreign investors looking to form private-public partnerships is expected to help in this regard.

As Mr. Radulea observes, "Romania still has a lot to learn, but things are looking promising."

### SEMA PARC

## Pan-European trade artery set to boost demand for land

BUCHAREST has witnessed a surge in land prices over the last couple of years owing to high demand and the relative scarcity of large plots in central and semi-central regions of the city. In a move to rectify the land shortage, a recent trend involves clearing sites that once housed communist-era factories to make way for major real estate developments.

One of the largest real estate projects in Bucharest, Sema Parc, is being developed by River Invest on the land-plot of the former Semanatoarea factory, owned by businessman Ion Radulea and located on the Dambovitza River. The project will offer a total of some 364,000 square meters of class A and A+ space that will include offices and residential and commercial areas.

The Romanian real estate market has

grown at an extremely rapid pace during the past few years, as a wide array of foreign investors have been attracted by the high investment yields Romania offers in comparison to other central and western European markets.

Mr. Radulea noted that, given the high demand among real estate investors interested in setting up shop in Romania, the current boom will most likely continue for another five or six years until the market reaches saturation point. He added that once the Pan-European Transport Corridor IV opens "there will be an explosion because the Black Sea harbor of Constanta will be connected to the heart of the continent."

The northern branch of Corridor IV, originating in Germany, runs from the western city of Arad via Bucharest to Constanta.

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