

Stejarii Residential Club in Baneasa, first stage 70 per cent completed

Written by Administrator

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Luxury Stejarii Residential Club developed by Tiriac Imobiliare in Baneasa Forest is not facing major issues on the residential market, seriously affected by the global financial crisis. Works on the 286 apartment complex are in full progress at the moment and the first stage is expected for delivery in the summer of 2009. The starting price for a residential package in Stejarii including a 2 room apartment, of 108 sqm, terrace, box and a parking space, stands at 340,000 Euro plus VAT, Cosmin Viespescu, sales director at Tiriac Imobiliare for Stejarii Residential Club tells Bucharest Herald.

B.H: What is the development stage of “Stejarii Residential Club”? When exactly will the first stage of the project be delivered?

Cosmin Viespescu: Around 70 per cent of “Stejarii Residential Club” has been concluded and construction works on the site are in full progress. The structures of the 8 blocks of flats are completed, the connection to the utilities have been made, the heating centrals have partially been installed, 95 per cent of the closing systems have been delivered, while the partitions and the floor heating works are in full progress. The first, of the two development stages of Stejarii, including 286 flats will be delivered starting with the summer of 2009.

BH: How many flats have been sold so far and what was the evolution of the sales?

Cosmin Viespescu: We have reached our sales target for 2008. The project has managed to confirm our objectives for this period and in only 6 months of the official launching our target customers have showed a special interest in the project.

BH :What is the selling price per sqm and what are the best selling units?

Cosmin Viespescu: The price of an apartment included in Stejarii Residential Club is determined by multiple coordinates, among which surface, facilities, finishes, location, the presence of terraces and services. We cannot communicate a fixed price per sqm. Yet the starting price for a residential package in Stejarii is of 340,000 Euro plus VAT, including a 2 room apartment, of 108 sqm, terrace, box and a parking space

BH: What kind of customers is the project targeting? Are you also selling to investors?

Cosmin Viespescu: We are targeting the luxury customers, such as Ion Tiriac and his son, Ion Alexandru and other businesspeople, who have already acquired apartments in the complex. Football player Cristian Chivu bought an apartment in the complex as well. We are focusing on refined customers, who can appreciate and know the value of the project and are demanding, but willing to pay for their comfort. These customers are either Romanian or expats, aged between 25 and 70, with very high incomes.

BH: Natura Residence, developed by Spanish Grupo Lar is right across Stejarii. Do you feel that you are in competition with this project or with any other residential project in the area, or your concept is better? What are the most important differentiating features?

Cosmin Viespescu: The presence of other projects in the proximity of Stejarii does not create

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competition, because the concept of our project is unique in Europe and cannot be replicated. Stejarii Residential Club is located in the middle of an oak tree forest of 200 ha, ecologically protected, benefits from a real club including 3 swimming pools: one Olympic, one semi-Olympic and one for children, 8 bowling tracks, 5 tennis courts, a sports restaurant and a high-cuisine restaurant, bar and beauty and spa salons. The concept lies on the idea of creating a community of people with integrity and very high incomes, the "oak trees" of the society to call them so, that are targeting really luxurious dwellings that fit perfectly the Club's profile: exclusive, elitist, innovative. We must also take into account the fact that the project is developed by Tiriac Imobiliare, a group of 21 companies, set up 1994 that is targeting investments worth 900 million Euro by 2010.

BH: What are the main issues that you have faced so far in the development of this project? Do you feel that it will be delivered on time?

Cosmin Viespescu: So far, we did not face big issues that could have hampered the development of the project. The construction works are in progress, according to the plan and the first phase of the project will be delivered on the market next year.

□ Tiriac Imobiliare- real estate projects:

- Mixed use project in Timisoara, in progress: shopping center, office buildings, residential spaces and a hotel, developed in partnership with Spanish Riofisa;
- Mixed use project in Brasov, in progress: shopping center, office buildings, residential spaces and a hotel, developed in partnership with Spanish Riofisa;
- Residenz the German neighbourhood, developed in partnership with LBBW Immobilien GmbH in Chitila (Ilfov county), to be delivered by May 2009;
- Logistic and industrial park in Otopeni, stretching over 86 ha;
- Tiriac A class business center, on Soseaua Nordului, Bucharest, delivered in 2003;
- Nouveau A class business center, on Lipscani Street, Bucharest, delivered in 2002;
- Buzesti A class business center, on Buzesti Street, Bucharest;
- Vama Postei A class business center, on Calea Giulesti, Bucharest, delivered in 2006;
- Dragomiresti Parc, industrial park, developed on Bucharest-Pitesti Motorway by 2010.