

Stratulat Albulescu advises Niro Investment Group on the completion of a financing amounting to EUR 24 million granted by Libra Bank



Stratulat Albulescu Attorneys at Law has advised Niro Investment Group, a fully privately owned Romanian group of companies with over 25 years of expertise in investments, development and asset management, on the completion of a financing amounting to EUR 24 million granted by Libra Bank.

Niro Investment Group, one of the largest business groups in Romania, specializing in real estate investment and management, has signed with Libra Bank a financing agreement of EUR 24 million for the development of a hotel project in the Expozitiei Boulevard, which will be operated by the Accor group, under the Swissôtel brand.

Swissôtel is the latest hotel project of the Niro Investment Group. The construction of the building started in October 2018 and at so far the works on the underground structure have been completed. The hotel is due to be opened in 2022, and the total investment is estimated at EUR 52 million. Swissôtel is a premium hotel brand of the Accor group and the hotel will have 225 rooms, restaurants, swimming pool, spa & fitness facilities and an area dedicated to business meetings and corporate events. Located on Expozitiei Boulevard, the building is a 10-minute drive from the "Henri Coanda" International Airport and in the immediate vicinity of several business premises, including Romexpo, the largest exhibition and event center in Romania.

Libra Bank was founded in 1996 (and operational since 1997) and since May 2003 has been part of the American investment group New Century Holdings (NCH), one of the leading foreign investors in Romania, with over USD 3 billion in Central and Eastern Europe of which over 300 million dollars have been invested in Romania. Being present in Romania since 1993, NCH is involved in the development of several important sectors of the Romanian economy: the electrical industry, bakeries, construction materials, financial services and banking, financial capital and real estate, being the majority shareholder in many companies in these areas.

The **Stratulat Albulescu** team was led by *Partner Costin Teodorovici*, supported by *Managing Associate, George Chiocar*.