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We have tried in this article to present an overview of the stages that investors need to go through with a view to developing a retail project on the Romanian real estate market, with emphasis on the patterns prevailing on the market, and to also point out the traps that one might be faced with during the performance of such projects. Since an exhaustive presentation of the types of transactions that can lead to the development of a retail project is not realistically possible, we will try and classify these transactions subject to two criteria. Subject to the first criterion, the estate to be developed in the project respectively, one may distinguish two types of projects. The first type requires the development of an already existing structure, namely land and building. This type of project can be found especially in the case of investors who, for various financial reasons, do not wish to implement a "Greenfield"-type project. Those investors, such as Anchor Group, will create or adapt, as the case may be, the technical parameters subject to the structure existing on site. As an example of such projects developed on already existing structures, one may identify the so-called "circuri ale foamei", building structures designed before 1989 for completely different purposes or the ground floors of blocks of flats located in the central areas of the cities/towns. A different type of retail project developed on land free of any constructions is known as "Greenfield". Unlike the category of investors who develop projects on already existing structures, the investors who choose a Greenfield project usually implement a technical concept and develop a trademark known internationally and on the Romanian market. They are interested in acquiring a land free of constructions or, if there are any, they are not going to be capitalized but demolished with a view to building the construction to the technical parameters imposed by the investors. For example, we would like to mention investors such as Carrefour or Auchan.

Read the entire article in the PDF file attached.