**White Star Real Estate acquires Liberty Technology Park from Fribourg Development**

**White Star Real Estate has completed the acquisition of the Liberty Technology Park in Cluj-Napoca, Romania from Fribourg Development, the real estate division of Fribourg Capital.**

Liberty represents 18,000 square meters of former industrial buildings, redeveloped over the last six years by Fribourg into a modern, industrial feel office park. The technology park comprises five Class A office buildings, BREEAM certified with innovative, eco-friendly and energy efficient technologies, with an additional 3 hectares of land for further development.

Cluj-Napoca, the major city of the Transylvania region and the second largest city in Romania, has a population of approximately 500,000 people including the suburbs, with 12 universities and approximately 80,000 students. The city is a key center for the growth of the technology, R&D and service industries in Romania.

Located in the northern part of the city, Liberty Technology Park enjoys the presence of internationally renowned IT&C and R&D tenants, such as Siemens, IBM, Arvato and Altran. In addition, the Spherik Accelerator was launched here, which strives to improve the local start-up community and help it grow faster internationally.

White Star Real Estate and its investment partner, a large US university endowment fund, co-invested in a joint venture, for the purposes of acquiring Liberty Technology Park and its further development. White Star Real Estate will manage the existing property as well as the development of the next phases of the project.

White Star Real Estate was advised on the transaction by Albota Law, Dentons, Colliers International Romania (financing facility) and EY. Fribourg Development was advised by Colliers and Reff & Associates.

**Brian Patterson, Founder of White Star Real Estate, commented:** “We are excited by the opportunity that Liberty Technology Park presents, to benefit from the very favourable economic and demographic trends in Romania and to continue to build one of the leading technology parks in the CEE markets. As far as I am aware, the acquisition of Liberty Technology Park represents the first time a US university endowment fund has invested directly into the Romanian real estate market, demonstrating our confidence in the development of Cluj-Napoca in general and of the potential for the innovative tenant profiles within the Liberty Technology Park.”

**Ion Sturza, Chairman and founder of Fribourg Capital, added:** “In the past few years, we worked hard to create a unique IT ecosystem, which is now the perfect location for corporates, small and medium companies and start-ups alike. Liberty not only helped shaping the vibrant tech industry in the city of Cluj but also marks the start of gentrification in this industrial neighbourhood. We are proud to conclude a deal with White Star Real Estate that shares our vision for the region’s future, and we will continue to support them in the further development of Liberty Technology Park.”

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**About White Star Real Estate:**

White Star Real Estate is a highly respected international real estate company with a first-class track record. Its team has been active in Central and Eastern Europe since 1997, leading the completion of over 50 development projects throughout the region.  White Star is focused on providing clients with high quality, best of class, real estate asset and property management services, as well as sourcing and developing real estate opportunities in the CEE markets. White Star has been present in Romania since 2006, its most prominent project being the Lakeview office development in Bucharest.

Further information can be found at www.whitestar-realestate.com

**About Fribourg Development:**

Fribourg Development is a division of Fribourg Capital – a leading Romanian private equity fund established in 2009. Fribourg boasts a healthy track record of investments with a portfolio diversified across a wide range of industries such as real estate, IT&C, industrial manufacturing and agriculture.