

UK funds kicks off Orchid Hills residential development in Varna

Orchid Developments Plc, a hotel and commercial real-estate owner in Bulgaria, said it has kicked off the construction of a gated residential community in Varna, on the Black Sea.

The Orchid Hills Varna compound will consist of 22 six-storey buildings with a combined floor area of 70,000 sq m.

The investor intends to place on the market 467 Orchid Hills Varna apartment units by early 2008 when the first stage of the project is scheduled for completion. The bulk of the apartments will range in size from 40 to 60 sq m with a limited number of 110-136 sq m units.

The going off-plan rate for the apartment units is 500 euro/sq m while the price of the finished units will be around 600 euro/sq m.

Leisure amenities, commercial outlets and a spa center will be added to the compound during the second stage of construction.

Orchid Developments owns 2 more land plots in Varna, including a 26,000 sq m site earmarked for the construction of the Mall of Varna.

The UK fund is also making progress on Orchid Hills Sofia, a gated residential compound in the foothills of the Vitosha mountain.

The luxe community should be completed by the end of 2006.

The company also owns the Yavor and Golden Yavor hotels in Bulgarian sea resort Golden Sands and the Porsche Office Centre in Sofia. *(Dnevnik)*