

Mermaid Properties reaches agreement to expand Cross Point

Developer Mermaid Properties has announced that it has reached an agreement with Łódź's city council concerning a property swap that will allow the company to realize the residential part of its Cross Point mixed-use revitalization project.

The developer has already purchased and renovated 17 apartments, which it will hand over to the city in return for two plots of land located on ul. Częstochowska and ul. Tatrzańska,

on the premises of the former Próchnik clothing factory. The firm already owns a neighboring plot on which it is currently involved in the conversion of a Próchnik building into a modern class-A office facility. The deal with the City of Łódź will allow it to continue the process of redeveloping the area.

"The city council's decision is an example of a good cooperation between the city and a private investor, the effect of which will be the thorough

development of a nearly 2.5-ha section of Łódź. Thanks to our investment, whose aim is to harmoniously combine office and residential functions, a part of the city which has been neglected to date will become a hallmark of Łódź," Mermaid Properties' Anna Rajchert said in a statement.

The developer expects to launch construction on the investment by the end of this year.

Adam Zdrodowski