



The developer UDI Group will build a multifunctional building with apartments and a hotel in Hungary for 112 million euros

Prague, December 3, 2024 – The developer UDI Group will start construction on another European market. The multi-functional Parkside project in Budapest, Hungary, which will start construction after the new year, will offer not only 324 apartments, but also the Staybridge Suites hotel for medium and long-term accommodation of the international IHG chain.



Hungary is thus the fifth market where the international developer UDI Group, originally from the Czech Republic, is building. In addition to projects on the Czech market in Prague, Brno and other locations, the group is now finishing the construction of the 2nd stage of its

extensive Classic Ursus project in Warsaw, Poland. In Belgrade, Serbia, it completed the first building of the Lastavice project in the summer and is now starting the construction of its second residential project, Zvezdano Brdo. In addition to these, it is preparing the construction of the most extensive Duga project and a logistics complex near the capital in Belgrade. It also recently started construction on the high-rise Square 72 apartment building across the ocean in the capital of Panama and is





planning construction in Costa Rica. *"Hungary is a perspective market. In the past year, the prices of new apartments here grew the fastest in all of Europe, which is a very good starting situation for us,"* explained UDI Group strategy director Marcela Fialková.



The Parkside project required a little longer preparation. The group originally planned an office building here, but after covid, in accordance with demand, it was transformed into housing and a hotel. Similarly, it is now considering whether to change the neighboring LaViza office building project. The office market has not yet recovered from the Covid slump, while there is enormous interest in apartments in the Hungarian capital, as elsewhere in Europe.

"The land for both the Parkside and LaViza projects is a brownfield site after a former printing house. But the entire originally industrial district has

undergone a huge transformation and today it is one of the most sought-after addresses in Budapest," explained Szilvia Vida, director of UDI Group for Hungary. The house will be built in the neighborhood of the famous Vaci street, right across from the newly renovated park, close to the Danube. The project has been issued with a building permit and now the group has also selected the general contractor for the construction. It became the local company Bernecker Zrt, which is a leading contractor in the residential segment in Hungary, the offer is a combination of the best price, experience, references from similar large projects and speed of construction. Construction can thus begin immediately after the new year.

In the Parkside project, 324 apartments will be created in the desired mix of large and smaller layouts. It has more than 350 parking spaces and 1,600 m² of retail on the ground floor. The project has a very high environmental standard. It is energy efficient, ceiling radiant heating and cooling of the building using heat pumps will be used here. Outdoor blinds and preparation for a smart home are a matter of course. The Staybrigde Suites hotel, which will be part of the building, will offer 152 rooms with kitchenettes for medium to long-term accommodation. Its operator will be the Mogotel hotel group from the Baltics, which operates dozens of hotels across Europe, and will operate under the banner of the global hotel chain IHG.

Developer UDI Group is currently preparing 21 projects in six countries on two continents. It expects their total revenue to be at the level of 2.5 billion euros.