

## **UDI Group will build a Staybridge Suites hotel in Budapest for the IHG chain. The operator will be the leading operator from the Baltics, Mogotel**

*Prague, June 12, 2024* – The international developer UDI Group will build a Staybridge Suites hotel for medium and long-term accommodation in Budapest, Hungary. It will operate under the brand name of the global hotel chain IHG, and its operator will be the Mogotel hotel group from the Baltics, which operates dozens of hotels across Europe. The hotel will offer 152 rooms and will be part of the Parkside project in the area of the prestigious Vaci street near the Danube. The group will invest 117,4 million euros in the project.



*"The Parkside project has been issued with a building permit and we are now preparing its construction. A tender for suppliers is currently underway. We want to start construction by the end of this year,"* said UDI Group strategy director Marcela Fialková. The hotel part will offer 152 rooms with kitchenettes for medium to long-term accommodation. The residential part then has 324 apartments of various sizes, over 350 parking

spaces and 1,600 m<sup>2</sup> of retail on the ground floor. The project contains a desired mix of smaller and larger family apartments. It 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 author of the architecture of the project is the Austrian-German studio ATP, whose initial design was followed up by the local studio A3. The project is located in a location adjacent to Vaci street – one of the most desirable addresses in Budapest. A park is being built on the neighboring plot, and a Lidl supermarket is also expected to be built here. Above all, the hotel will benefit from an interesting location right next to the newly created Agora administrative complex. And UDI Group will also build a large office building on the neighboring plot in the future. The hotel

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**About us** – UDI Group is an international developer that builds residential, office and industrial projects in the Czech Republic and other European countries and in Latin America. It focuses on complex development that combines functions - housing, offices and shops. It is currently preparing 21 projects, the sales of which will reach 2,6 billion Euros in the next five years.

operator is counting on the fact that the accommodation will be interesting mainly for foreign managers of multinational companies.

*"Construction of the hotel brings diversification of risk and portfolio for us. The lease agreement with the hotel operator is concluded for 25 years, which is an added value for the financing bank. This is the first lease agreement for a hotel in our group. We greatly appreciate the trust of the global hotel chain IHG in cooperation with the Mogotel group. It opens up possibilities for us in the field of the hotel business, which we would like to use in other projects, for example in Belgrade or Latin America,"* explained UDI Group's chief lawyer Ondřej Ležatka, who was in charge of negotiating the contract with the hotel operator. On the other hand, the fact that the hotel will be operated under the brand of the global chain IHG, which offers the same concept in, for example, The Hague or Cannes, means that the developer had to meet a number of requirements to very high international standards. They concern, for example, fire protection, but also the materials used and furnishings. These not only have a higher aesthetic and quality standard, but also meet ecological standards and ensure, for example, lower water and energy consumption.



UDI Group owns the land in Budapest on which the Parkside project will be built with a residential and hotel part and the LaViza office building right next to it. It also already has a building permit and the group is interested in renting. Construction will begin after signing the lease agreement. The office building will offer 24,700 m<sup>2</sup> of offices, over 440 parking spaces and 1,400 m<sup>2</sup> of retail on the ground floor. The group intends to invest 115

million euros in the office building. In addition to the Czech Republic and Hungary, UDI Group also operates in Poland, Serbia, Panama and Costa Rica. It is currently developing 21 projects, which should generate an income of 2,6 billion euros in the foreseeable future.

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