

International developer UDI Group received permission for further construction in Warsaw, will build 960 apartments there for 107 million euros

Prague, October 5, 2022 – International developer UDI Group obtained a building permit for further construction on the brownfield site of the former Ursus factory in Warsaw, Poland. As part of its Classic Ursus project, it plans to build a total of 960 apartments for around 107 million euros. It is currently completing 114 of them within the first of seven buildings and has now obtained a building permit for the rest of the site, i.e. for the remaining 850 apartments. They will be built and sold gradually, according to the development of the market. The construction of two more houses adjacent to Dyrekcyjna street will start in the near future.



"The Polish market is very investor-friendly. We don't encounter any major obstacles there. Building permits are relatively quick. These are the reasons why there is very high competition in Poland, which, despite the high demand for apartments, keeps their prices relatively under control," UDI Group strategy director Marcela Fialková explained as the reasons why the group offers apartments for sale in neighboring Poland much cheaper than do Czech developers in Prague.

However, the effects of covid are also being felt in Poland, inflation is rising, including the prices of construction materials. That is why apartment prices are rising on the Polish market as well. Therefore, in the 2nd stage of the Classic Ursus project, the developer will sell apartments for about ten percent more than what they cost last year. *"The entire market reacted to the lack of building materials and the increase in input costs. Nevertheless, you can still buy a comparable apartment in the Polish capital almost half cheaper than in Prague,"* added Fialková. On average, the prices of apartments in the 2nd stage will be around 13,000 zlotys per square meter of a completely finished apartment for immediate occupation, including VAT. According to Fialková, investing in foreign real estate can also be interesting for Czech investors, who are beginning to see the disproportion between Czech real estate prices and the population's income as a risk. At

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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 19 projects, the sales of which will reach 1,9 billion euros in the next five years.



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a time when there are agencies providing professional real estate management, not only companies and funds, but also individual investors can invest in foreign real estate.

UDI Group also plans to keep several hundred apartments in the Classic Ursus project in its own real estate portfolio and thus offer the option of rental housing in Poland, which will become increasingly attractive as prices rise. The advantage of a multinational developer is that, if the market needs it, it can allocate a relatively large number of apartments in the order of hundreds, in several capital cities of Europe. The real estate portfolio created in this way is more resistant to local fluctuations and also more interesting for potential investors in the future.

Modern living from the design table of architects from the studio Kuryłowicz & Associates

The project, the new part of which will be built for UDI Group by Polish construction company Unibep, includes both smaller starter apartments for young people and larger apartments for families. The site is located in a future modern residential area. *"A big advantage is its location in the immediate vicinity of the railway station, from where there is a regular and very fast connection to the center of Warsaw. On the ground floor of the apartment buildings there will be spaces*



for shops, cafes and restaurants," explained Fialková. The entrance to the area is provided by the historic building of the original gatehouse of the Ursus tractor factory from the 1930s. Here, UDI Group will revitalize and create a restaurant or offices. A park will also be part of the project. The author of this design is the renowned atelier Kuryłowicz & Associates.

The industrial character of the area and brick reception entrance are reflected in the new design. A Polish specific is the sale of the shell and core without floor and surface finishes.

In summary UDI Group offers apartments for immediate occupation as is customary in other countries including the Czech Republic where they operate.

The UDI Group currently does business in four Central European countries and Latin America. It builds offices, apartments and logistics in the Czech Republic, Poland, Hungary, Serbia and most

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recently in Costa Rica and Panama. It is planning new acquisitions in the countries of Western Europe and the Caribbean region. It is now working on 19 projects, whose sales revenue in the next five years is estimated at 1,9 billion euros.

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