

Czech Developer obtained a building permit for 500 flats in Belgrade for 85 million euros. Construction to commence in March

Prague, February 15, 2022 – Czech developer UDI Group has obtained a building permit for the construction of the Lastavice (Swallows) project in the Serbian capital Belgrade. Almost 500 flats worth 85 million euros will be built here. The UDI Group will build two 10-storey apartment buildings with 492 high-standard apartments, 39 shops and almost 650 parking spaces on a plot just about four kilometers from the city center. The construction will commence in March, when the company will also start selling apartments.



"In Serbia, we have obtained a building permit basically a year and a half since the purchase of the land. It's a little later than the original schedule. The consequences of the covid were also felt by the local authorities. Nevertheless, it is a much faster process compared to the current situation in the capital of the Czech Republic," said Marcela Fialková, Director of Strategy UDI Group.

"The unpredictability in the functioning of the state

administration in the Czech Republic leads us to the fact that more than 80 percent of our activities today are directed outside Czechia. We can't basically rely on real-time law enforcement here," she added.

Thanks to the speed of authorization in standardly functioning markets such as Poland, Hungary or Serbia, the group can invest the earned funds significantly faster. The investment in the purchased land does not lie idle for years like it is in the Czech Republic.

Serbia is currently the largest foreign market in the UDI Group's portfolio. In addition to the Lastavice project, the group is preparing its largest project, Duga, which combines housing and retail on the ground floor with offices. The investment will be a project approaching more than 350 million euros. However, in view of demand, the group enforced a change in the zoning plan in favor of housing. Later this year, the UDI Group expects the launch of the Starry Hill project

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About us

The UDI Group is a Czech developer which implements residential, office and industrial projects in the Czech Republic and other countries in the European region. It focuses on complex projects that combine multiple features. It builds a real city that offers housing, facilities for work, and business including social amenities. It is currently preparing 16 projects in four European countries, with projected revenues of CZK 42 billion over the next five years.

with 320 apartments, an investment worth about 40 million euros. In addition to housing, UDI Group is also building logistics structures in Serbia and preparing further acquisitions.

Specifics of the Serbian market

The modern Lastavice project in a high standard will complement the district emerging in the New Belgrade area around Yuri Gagarin Avenue with a view of the iconic suspension bridge over the Sava. The project comes from the workshop of the local architectural studio ZAP. The studio designed the two L-shaped apartment buildings on 9,700 m² of land. In addition to the greenery directly on the plot, the UDI Group also plans to green the city-owned plot in the future, which separates the plot with the houses under construction from Yuri Gagarin Street.



The ZAP architectural studio won the competition mainly due to the modern and original design of the proposed project, but the high quality of reference buildings, which the company has already implemented, also played for it.

"In the case of this project, we chose from the designs of three leading exclusively local studios," said Fialková.

"For Lastavice we are targeting the upper middle class, the buyers who will buy the apartments to live in them but also as an investment to lease them out. The Belgrade market is very competitive. Buyers are very educated and have high expectations for the quality of construction and finishing works," explained Ana Marković, head of the UDI Group sales in Serbia. In construction in Belgrade, a much higher standard than that applicable in the Czech Republic is demanded.

In the Serbian market, where developers operate, the growth of construction work and materials was immediately reflected in the prices of flats sold. "The pandemic is simply another reason why housing prices in Serbia are rising. Nevertheless, it is much more profitable to invest in this

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environment than apartments in the Czech Republic. There is far more space for further price increases. The rental income is also higher," Fialková noted.

In addition to Serbia and the Czech Republic, the Czech developer UDI Group also operates in Hungary and Poland. This year, it is preparing to enter several other markets, for example in Western Europe and America. Its focus is not only in housing projects. The approach is that of a comprehensive investor who builds housing, offices, shopping centers and industrial development. It is currently implementing or preparing 16 projects that will generate revenues in excess of 1,7 billion euros in the next five years.

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