

Gazeta: **The Warsaw Voice Dodatek 2**
Częstotliwość: nieregularna
Zasięg: anglojęzyczna
Data wydania: 20-04-2008
Nakład: 0

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Frequency: irregular
Range:
Date: 20-04-2008
Circulation: 0

Development in the Capital

Warsaw's residential market continues to evolve. High demand for housing in recent years has resulted in much developer activity. Because of the high price of sites in the city center and neighboring areas, developers are now frequently choosing to build new houses and housing estates in areas further away from the center.

According to an analysis of Warsaw home seekers in the latest Polish Housing Market 2008 report from real estate agency Emerson's research and analysis department, the biggest demand is for housing in Mokotów, the city center and Ursynów. The first two areas are the most expensive on the Warsaw market.

Clients are decidedly more often than not looking for homes on the east bank of the Vistula River. The reason for this is above all better transport links with the city center. The report also confirms that a location close to the subway is more attractive. Much sought-after housing is in areas along the subway route. The construction of a second subway line in the city will boost the attractiveness of those Warsaw districts through which it will pass such as Ursus, Wola, Praga Południe and Targówek.

On Warsaw's west bank the most attractive areas are Praga Południe and Białołęka. One in 10 clients intending to purchase an apartment in Warsaw considers these two locations. Analysts say that this is yet more proof of the importance of transport links when people are choosing where to live. Even though housing prices on the east bank of the Vistula are lower than on the west bank, poorer transport links mean that fewer clients are searching for homes there. However, attitudes to the east bank are slowly changing. As building plans for a subway and a National Stadium to host matches in the upcoming Euro 2012 soccer championships come closer to becoming reality, more developers are crossing the river into Praga. The choice of projects is wide and varied, from small buildings with just a few apartments to huge developments numbering hundreds of apartments. Attractive new buildings have also started to appear in between old buildings.

When it comes to the size of apartments,

customers are most often looking for about 40-59 square meters. Only a small number want larger apartments of 60-79 square meters in size.

Among residential projects, the Municipal House Building Program is planned for 2008-2012, with some zł.600 million to spend on the construction of 4,500 apartments for rent in districts such as Bemowo, Białołęka, Bielany, Rembertów, Wawer, Wesoła and Włochy.

Warsaw's most prestigious residential projects

Emilii Plater 10

A new luxury apartment building, which will blend in superbly with the surrounding architecture, is being built in the very heart of Warsaw at 10 Emilii Plater St. Behind an elegant facade will be 74 modern apartments with huge terraces and balconies. The size of the apartments is tailored to reflect the varied needs and means of potential clients. "The building will have eight floors and the ground floor is earmarked for

offices," said Aneta Smolińska from real estate firm Emerson's new projects department. "The building will be built to the existing architectural style and the facades of neighboring buildings will be renovated. The project's biggest asset is its proximity to the city center and its location in an area of exclusive office buildings, hotels and buildings. The huge Złote Tarasy retail, office and service center with its host of attractions, is close by. Potential clients will have to pay zł.16,000-22,000 per square meter. Because there is nowhere to park in the city center, it is essential to purchase a parking place."

Złota 44



The apartment building at 44 Złota St., also known as the Glass Sail, will attract attention with its original design. World-renowned architect Daniel Libeskind, who is of Polish extraction, designed the building. Construction firm

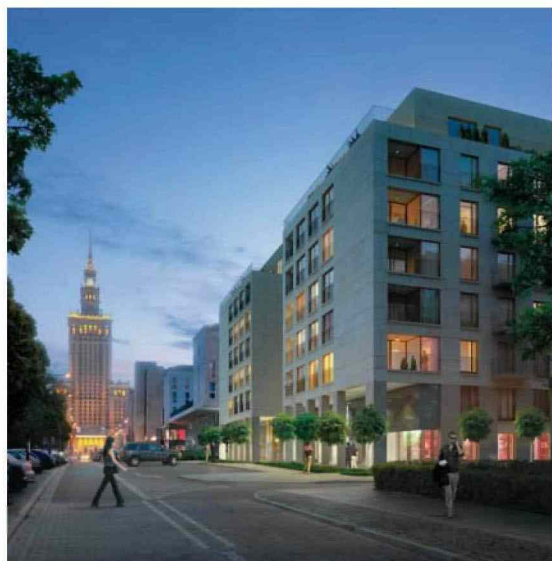


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Orco is building the 192-meter high edifice, which looks more like offices than apartments because of its glass façade. The walls will splay out fractionally like sails in the wind. Besides the design, the building's huge asset is its location in the heart of the city center, next to the central railway station, opposite the Palace of Culture and close to the subway. There are plans for 251 apartments in the Glass Sail. Residents will be able to take advantage of a swimming pool, sauna and sunbathing terrace. Completion should be in 2009. Prices for one square meter start at 7,000 euros, or some zł.26,000.

Restaura Górskiego



Spanish firm Restaura plans to construct an exclusive apartment building, Restaura Górskiego, at 6 Górskiego St., a prestigious location behind Nowy Świat Street in an area regarded as the heart of old Warsaw. Eight floors will house 109 apartments each between 50 and 166 square meters in size. The architects have also designed 128 underground parking spaces. The top floors will have large apartments with wide terraces. The facade will be in light beige sandstone, while the interiors will be dominated by marble and exotic wood. The designer wanted the building to have an atypical and unique character. Every apartment is different. The contractor, Pol-Aqua SA Engineering Company, plans to complete construction this year.

Grzybowska 4

The construction of an apartment building at 4 Grzybowska St. is about to begin. Dom Devel-

opment has signed a zł.205-million contract with contractor Warbud. The contract value is so high because the building will be huge. On Grzybowska Street the building will have 11 floors but at right angles to the street, towers with 17 floors will top the building's wings.

The building will house almost 290 apartments varying in size from 38 to 264 square meters. Beneath the whole complex will be a two-story underground garage for almost 500 cars. An internal courtyard will be accessible for residents only and will have trees, several meters tall, planted in huge containers supported by the beams of the garage roof. Apartments facing Grzybowska Street will have glassed-in

loggias. Apart from glass, the building's facade will be decorated with ceramic blinds and gray and black granite. From the park side, a part of the Saski Garden, there will be a green patio with a fountain for residents' use only. Dom Development plans completion for February 2010. The apartments are selling at between zł.13,000 and 25,500 gross per square meter.

Woronicza Qbik

International developer Ghelamco Residential is new on the Warsaw residential market and is planning to build the first "soft lofts" in Poland and housing estates for single-family

occupancy. The first "soft-loft" project will be at the corner of Woronicza and Racjonalizacji streets in Warsaw. The design sits well in the industrial part of Mokotów. The architects are INVI who took their inspiration from American lofts. The lofts are directed at people who value unconventional projects and design. The project is unusual because of its brave and modern design. In keeping with traditional loft design, the double-floor apartments in the Woronicza Qbik project will be characterized above all by ample space. The developer will also take care to include atypical architectural design features such as 5.6-meter-high ceilings, enormous windows and simple lines. The project does include many one-floor apartments, each with a big terrace or balcony.

The 380 or so apartments will range from 44 to 160 square meters in size. The Woronicza Qbik project will offer three types of lofts: hard,

soft and apartment-style. The "hard loft" will look the most industrial and will be for those who like concrete walls and floors and visible structural details. The "soft loft" will be a compromise between such austerity and comfort features characteristic of ordinary apartments. The "apartment-style loft" will offer functionality and modern design, which will be ideally suited to the avant-garde style of the building.

Ghelamco also plans to convert, into luxury apartments, a building dating from the turn of the 19th century on Foksal Street.

Platinum Towers

Platinum Towers, a new apartment complex, will be located on Grzybowska Street opposite the site of the former Warsaw Breweries and close to the Hilton Hotel. The complex will comprise two towers. Platinum Towers is part of a larger project that includes the Hilton Hotel and integral Conference Center, an elegant piazza and various service points for residents' use. The two 22-story towers will have apartments from 40 to almost 140 sq m in size. The top floors will have penthouses with winter gardens. The hotel will have an exclusive sports club complete with a full-sized swimming pool and spa run by Holmes Place, a casino, conference center, sushi bar, hairdressing salon, pub and jewelry store. All this will be directly accessible to Platinum Towers' residents. Some 1,500 sq m of glazed passageways with shops and services will link all parts of the complex around the piazza.

Tallest in Europe

A subsidiary of Kulczyk Investment House plans to build a 280-meter-high skyscraper in Warsaw. This will be the highest building in Europe apart from London. It will have apartments, offices and a hotel. If all goes to plan, building work should start at the end of next year and completion could be likely in 2011. The project site is close to Zawisza Square between Chmielna Street and Jerozolimskie Avenue. The site belongs to Kulczyk Investment House as does the neighboring office building, Warta Tower. An initial estimate for the development cost comes in at a billion zlotys. Plans include 68 stories with over 300 apartments on the highest floors. Below the apartments will be a 200-room hotel. Which hotel it will be is still unknown but such a prestigious development is likely to attract the world's leading hotel operators such as Hyatt, Hilton and Marriott. The lower floors will hold offices.

M.J.