

Luxury Apartments Still in Demand

Despite a recent slump in home sales, there is one segment of the Polish residential market that is doing as well as ever: luxury apartments.

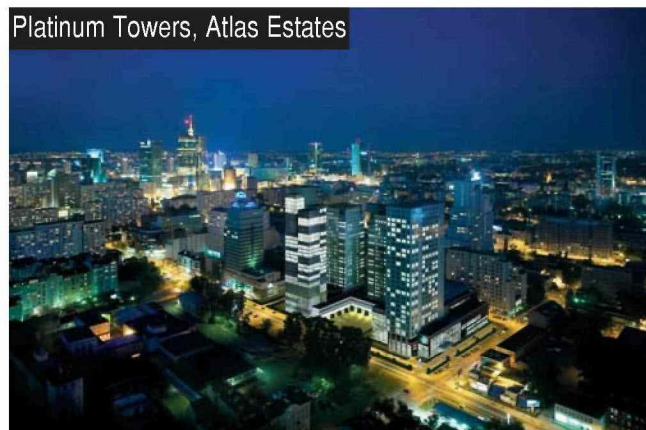


Capital Art Apartments, Atlas Estates

Large, prestigious apartments, like most luxury goods, have largely been immune to market downswings. Many buyers treat them as an alternative to a home in the suburbs, from which commuting can be a nuisance.

Developers building luxury apartments are increasingly tempting clients with desirable locations, original architecture, customized services and other sweeteners. They are aware that they are selling not just real estate but also dreams and status symbols.

Poland's premium residence market began to develop in the late 1990s when the first luxury apart-

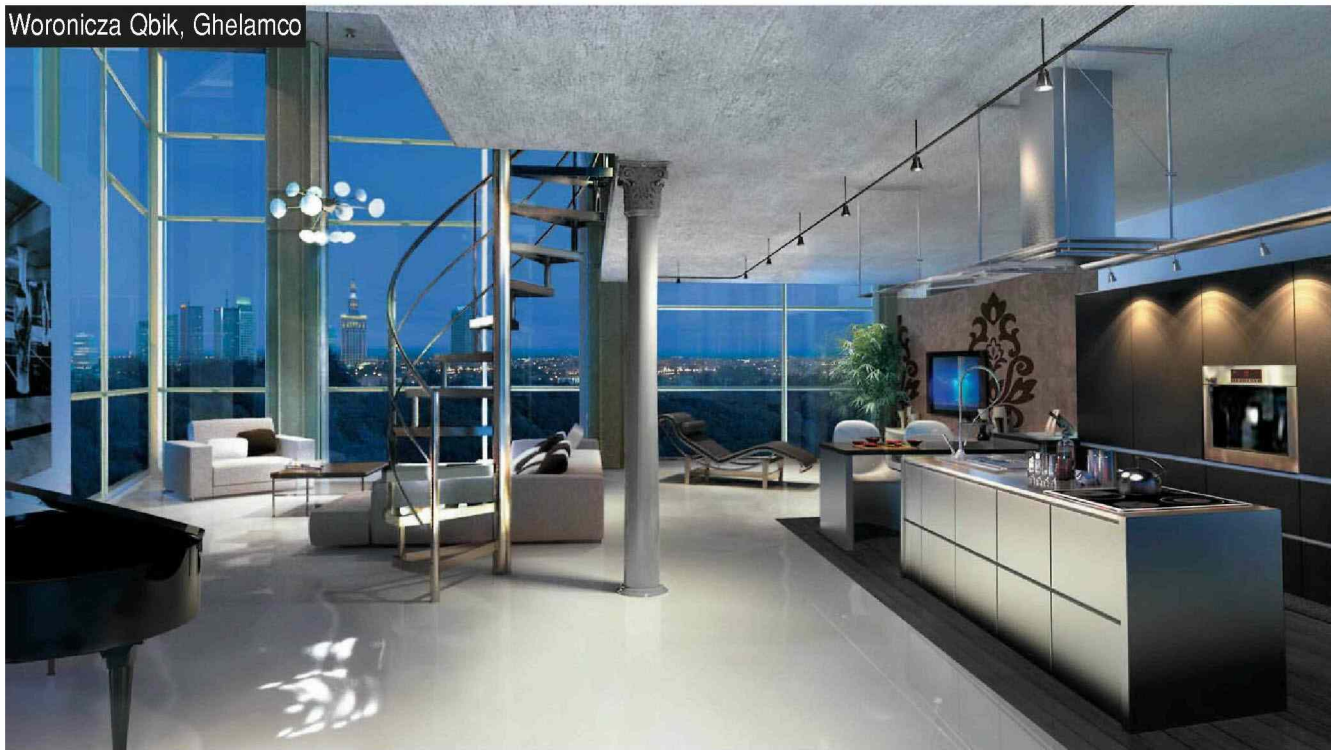


Platinum Towers, Atlas Estates

Gazeta: **The Warsaw Voice Dodatek**
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Woronicza Qbik, Ghelamco



ment buildings that significantly surpassed other projects in terms of both finishing standards and price appeared on the market.

A report by redNet Property suggests that the premium residence segment accounts for about 10 to 15 percent of the market for new residential real estate in Poland. But some experts say that luxury

residences account for no more than 1 percent of total apartment sales in most cities. As there is no precise definition of what a luxury apartment is, many developers are tempted to use the term “luxury apartment” just to justify the high prices for the homes they offer.

Poland’s first luxury projects were built in Warsaw, and their

number is growing. In September last year Atlas Estates Limited began its Platinum Towers project, a complex of two 22-story towers together with a Hilton hotel and the Platinum Business Center. The project will include almost 400 top-standard luxury apartments. Residents will have an elegant mall with stores and restaurants at their disposal. The size of the apartments offered in the Platinum Towers ranges from 37 to 100 sq m. Spacious penthouses from 147 to 216 sq m in size have been planned for the two top floors, complete with large terraces or conservatories. The ground floors of the buildings will house spacious reception areas that will be nine meters tall. Finished with stone and timber, they will be designed in art deco style. Residents as well as other users of the complex will be able to take advantage of Warsaw’s largest parking garage, with space for 1,000 cars on three floors. The average gross price of an apartment is zł.20,500 per square meter. The balconies are included in the price. About 80 percent of these apartments have already been sold.

Murano, Budimex Nieruchomości



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This May Polish developer Budimex Nieruchomości began selling luxury apartments, some of them 170 sq m in size, as part of stage two of Murano, a prestigious project in Warsaw's Muranów district. The site has good transport links to the city center and is close to the Dworzec Gdański metro station. There are many stores and two shopping malls in the area. The project features an original 18-story tower with stonework facades and a 1-hectare garden for the exclusive use of residents. All the apartments will have terraces or recessed balconies with an area of up to 80 sq m. Videophones will be standard. Residents of top-floor apartments will enjoy 3-meter-high ceilings, air conditioning and heated terraces. Apartment prices start from zł.10,900 per sq m.

Similar trends can be noticed in other cities. Wrocław's projects in progress include the Riverview apartments and penthouses being built by Irish company Pathway Plaza. The project is located in the Old Town, on the Oder River, on Sikorskiego Street. One major asset of this spot is the view of the river as well as the riverside boulevard that will be arranged next to the building. Apartment prices range from zł.400,000 to zł.2.3 million.

In Poznań a group of Spanish investors plans to erect the tallest building in the country. It will have 55 stories and stand 285 meters tall. This project is estimated to be worth 300 million euros. The Poznań Forum will be ready by mid-2012. Most of the space will be taken up by offices, with luxury apartments occupying the top floors. The very top one will be a rotating floor with a casino and a restaurant offering a view over Poznań. The building will include a hotel with about 170 rooms and an underground parking garage for 1,000 cars.

According to specialists from Emmerson Nieruchomości, Upper Silesia is beginning to make up for lost time as far as luxury apart-

ments are concerned. Some of the market's largest players, including ING Real Estate Development and Globe Trade Centre, have decided to invest in this region recently. Loft apartments in former industrial buildings are becoming a characteristic feature of Silesia. Examples include the old baths of the Orzeł Biały mine in Bytom and an old granary, bakery and stables in Gliwice. Completely new buildings are also being constructed. September will see the start of work on the Moderna residential complex close to the center of

Katowice. The style will be a throwback to the 1920s and '30s. Sales of these apartments began in May, and the project is scheduled to be completed in mid-2010. The price per sq m ranges from zł.6,500 to zł.7,000. Katowice is also the planned location for a building with a Hilton hotel and 200 apartments. This multi-purpose building in the heart of the city will also house attractive commercial space, luxury fitness and spa centers as well as a swimming pool and state-of-the-art conference rooms.

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