



The government has set an execution date of the "Family on its Own" mortgage program

16



A growing number of firms are exploring alternatives to general contractors

17

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Celtic talks Mokotów sale, new plans

Celtic Property Developments, a Polish developer active in the office and residential markets, has sold the Mokotów Plaza office building in Warsaw. Spanish investment fund Azora Europe paid €33 million for the property. Mokotów Plaza, located at ul. Postępu 6 in the capital, was completed in December 2008. It is a five-storey building comprising 15,300 sqm of total space. Along with the sale of Mokotów Plaza, Celtic announced its plan to develop a third phase of its Cybernetyki Office Park in Warsaw.

Frontex stays in Rondo 1

The European Agency for the Management of Operational Cooperation at the External Borders, also known as Frontex, has extended its lease agreement with MPGA concerning space in the

Residential

Matexi dives into the Polish market

The Belgian developer expects to make a land purchase soon

Belgian residential giant Matexi has entered the Polish market, opening a branch office called Matexi Polska. This marks the firm's first move into Central Europe.

No project has been announced yet. However, the company has already begun the process of acquiring land "in the most popular residential locations in Warsaw." It plans to focus on the mid-market segment, stressing quality and attractive sites.

"The first acquisitions are planned soon, in H1 of 2011. These will be executed in Warsaw," said Mirosław Bednarek, managing director of Matexi Polska. "We are not planning to move outside the capital before having a strong position as residential developer with a portfolio in Warsaw."

The decision to enter Poland followed intensive research of the market. "It is a big market with a strong growing economy and a relatively



Matexi Group delivered 996 housing units in 2009

young population, where Matexi can develop and build 'great places to live' to satisfy the housing need," Mr Bednarek stated.

Asked whether Matexi's Polish projects would be delivered in "developer's standard" (unfit-out) or turnkey standard, Mr Bednarek said the

matter was still being discussed. "In Poland there is a very common conviction that Mr Handyman can do the fit-out better than the developer.

Respecting that, we are not going to force Polish clients to buy the fit-out from us," he commented.

"On the other hand, full fit-out is the standard in which we deliver all our products in Belgium, so there will be such an option in our offer for sure," he added.

Matexi belongs to the Matexi Group, a private holding whose subsidiaries have delivered tens of thousands of units over the group's 65 year history. According to the firm, around 80,000 people – approximately the population of Konin, the third-largest city in Wielkopolskie voivodship – currently live in homes it built.

Matexi Group delivered 616 plots of land and 996 housing units in 2009. Total sales in that year amounted to €253 million.

By contrast, Dom Development – one of Poland's largest residential developers – had sales revenues of zł.196.25 million in 2009, which roughly equated to €47.77 million.

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- Matexi in the market
- General contracting alternatives
- Ending "Family on its Own"

15-18

Palikot speaks

Winter's bill

Every year transportation suffers in the winter months, putting a big chill on the economy. What can be done?

12-13