

VACI GREENS – BUILDING A – 100% LET AFTER 6 MONTHS & CONSTRUCTION WORKS STARTED AT BUILDING C

4th February 2014

The Belgian Developer **Atenor**, is delighted to confirm that construction works have started for **Building C** – the second building at their successful **Vaci Greens** office development, Vaci ut, Budapest, which on completion – will comprise 5 Grade A office buildings extending to circa 100,000 sqm.

Atenor have appointed **Cushman & Wakefield**, the world's largest privately owned commercial real estate services firm, as their Exclusive Leasing Agents for the entire scheme.

The construction of **Building C**, which will extend to 18,000 sqm of Grade A offices over ground & 6 upper levels is expected to complete in Q2 2015, and although there are no fully committed tenants in place as of yet – **C&W** and **Atenor** are in detailed discussions with a couple of parties and hope to formally confirm lettings soon.

Building C has been started on the back of the success of **Building A**, (extends to circa 15,900 sqm) which was completed in Q3 2013 and after less than 6 months is effectively 100% let to tenants to include General Electric, Sykes and Enterprise Communications.

Building A was awarded the prestigious **BREEAM Excellent** rating, and was distinguished with the 5 stars European Property Award as best Office Development in Hungary. All buildings at **Vaci Greens** are and will be designed and constructed in order to secure high environmental quality, reduced operating costs, with large and efficient floor plates, state-of-the-art techniques, green areas and various amenities for the comfort and safety of all occupiers.

Zoltán Borbély Project Director at **Atenor** commented: “ **Atenor's** intention has always been a long-term commitment to the Hungarian market, and despite the challenging local market conditions, the success of **Building A** has convinced us to replicate speculative construction at **Building C** – where we are confident of securing good quality tenants in the short-term”.

David Johnston, Head of Office Agency at **Cushman & Wakefield** Budapest added: “The fact that **Building C** is being constructed on a speculative basis is a massive statement of positive intent to the wider Budapest office market. **Building A's** unparalleled leasing success in 2013 - coupled with a Window of Opportunity for 2015 – where there is very little new supply forecast to be completed – not only unlocks the **Vaci Greens** scheme as a whole, but allows us to specifically target larger tenants with expiries and a desire to move in the next two years. We are confident of success and are greatly looking forward to continuing our working relationship with **Atenor** on this exciting scheme.”

The total **Váci Greens** office complex will consist of all together 5 buildings reaching a total of **100,000 sq m** GLA. On completion it will be Budapest's biggest office development project. **Atenor Group** is financing the construction from its own capital. The scheme was the first project in Budapest that was given the **BREEAM 'Excellent'** certification in 2011. It is located on the M3 metro line in between Forgách street and Gyöngyösi Street in the core catchment of Duna Plaza shopping centre. The building offers office space on 6 floors and 3 parking levels. Váci corridor is recently the most sought after business location on the Budapest office market.