

# Erste Group Immorent brings modern offices to Kőbánya, 10<sup>th</sup> district Budapest

While numerous office development projects have been cancelled in Hungary since the economic crisis broke out, Erste Group Immorent remains committed to the country's economic and infrastructural growth, and is thus continuing with its Laurus Offices project on schedule.



**Gyáfrás Sándor**  
Managing Director

**T**he Laurus Offices building complex in Kőbánya at the "Határ út" intersection, being developed by one of the largest property financier and real estate developer in the region

Erste Group Immorent, is not only special for its modern architectural design and high standard of technological solutions but is also unique in its timing. Laurus, due to be delivered in the fall of 2011, will be the only speculative office project entering the Pest market of the capital this year, proving how strongly the company trusts in the recovery of the Hungarian economy.

"Considering the drawn-out effects of the crisis and the Hungarian property market, I must admit, delaying the project also came up as an option," said Sándor Gyáfrás, managing director of Erste Group Immorent Kft. as well as property development company K1A Ingatlankezelő Kft. Eventually, the emerging potential of the Central and Eastern European countries as well as Erste Group Immorent's belief in the increasing importance of Budapest, made the company insist upon Laurus's original timetable. "Most importantly, the Erste Group and Erste Group Immorent are committed to advancing Hungary's economic and infrastructural development and thus decided to carry through this significant investment according to plans," Gyáfrás added.

Laurus Offices, the first Erste Group Immorent project to be developed in Hungary, sets a high standard for future projects. At the junction of the airport corridor and public transport routes, Laurus will offer offices with modern technological

solutions that have so far been available only at the office buildings of downtown Budapest or at the office complexes on the Danube riverside. Companies crowded out of these upscale office buildings or requiring proximity to industrial areas or a good airport connection for their business operations will now have the chance to settle down at the southern gate of Budapest, which is only 10 minutes driving distance from both the Ferihegy airport and the city center. Also, since it is only a minute's walk from the Határ út metro station, Laurus is suitably located from an employee perspective as well.

Due to the flexible division and arranging of office space as well as the variable rent price solutions, including discounts and benefits in terms of contract duration, Laurus will be able to accommodate a wide range of businesses, from smaller ones renting only a few hundred square meters to large companies needing thousands of square meters of space. Regarding still available space, 30% of the lettable area as one of the three buildings has been already rented out to a prestigious international accounting firm.

The project is part and parcel of the high-level industrial and commercial developments recently launched in the district and aims to improve the infrastructure of the airport corridor. By enabling large Hungarian and multinational companies to settle in the Kőbánya region, Laurus will also play a role in workplace creation in an area that has been rather lagging so far. "The class A work environment of our offices will eventually raise living standards in the area," Gyáfrás noted.

The design of the three separate, highly visible, five and six-story buildings of Laurus has focused principally on the creation of livable workplaces. The underground garage for 240 vehicles, the wheelchair-accessible building design, the increased protection against sunlight and noise, the openable windows, the campus-style closed inner garden or the green bar and terrace, all contribute to a world-class work environment available at the 15,000 sqm of Laurus Offices.

Laurus, being built with the contribution of S.A.M.O. Kft as general architect, Óbuda-Újlak Zrt as project manager and technical supervisor and Swietelsky Magyarország Kft as general contractor. International property adviser CB Richard Ellis is the exclusive letting agent of the office complex.