

NEW RESIDENTIAL PROJECT IN BUDAPEST

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ATENOR has signed an agreement relating to the acquisition of new plots in the District XI of Budapest for a total area of 82,861 m².

This new project, named LAKE CITY has the capacity to build a total of 92,183 m² residential area and will propose 1,326 apartments developed in eight phases. The first phase has a valid building permit in place, while for the rest of the project the building permits are yet to be obtained. This project presents thus well balanced short-medium terms perspectives.

LAKE CITY is located in the Southwestern part of Budapest (South Buda), in the District XI , one of the most popular residential districts of the Hungarian capital. It is situated in a green area bordered by a small river and a lake, and along the roads leading to Balaton and the Budaörs airport, and is easily linked by car and public transportation to Budapest city center.

Budapest residential market has demonstrated a high resilience since the Covid crisis; furthermore, the Hungarian government has taken strong measures to support the families for acquisition of their own qualitative habitation.

With the UP-SITE BUCAREST project in Romania, LAKE CITY in Budapest is the second residential projects that Atenor intends to develop in Central Europe, where a demand for qualitative dwelling is sharply increasing supported by an emerging middle or upper middle class.

Following this new acquisition, the number of ATENOR projects under development has gone up to 32 and represents a development potential of approximately 1,300,000 m². The projects are located in Brussels, in Wallonia and Flanders (Belgium), in The Hague (Netherlands), in Luxembourg, in the Paris Region (France), in Lisbon (Portugal), in Düsseldorf (Germany), in Warsaw (Poland), in Budapest (Hungary) and in Bucharest (Romania).

ATENOR is an urban real estate development company with European expertise listed on the Euronext Brussels market. Through our urban planning and architectural approach, we aim to provide appropriate responses to the changing demands in urban and professional life. Within this framework, ATENOR invests in large scale property projects meeting strict criteria in terms of location, economic efficiency and respect for the environment.

Reuters ATEO.BR - Bloomberg : ATEB BB

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