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Introduction



the business. And yet, the structures they build, whether industrial, residential, offices, retail, or hotels, have a lasting impact on the cityscape in which we work and live. In other words, their influence on our lives is enormous. Who would not want to know more about them?

It is the unexpected details I like. The first issue of Top Expat CEOs back in 2018 featured a banker whose father invented tiramisu. This publication brings us one executive who was an Olympic swimmer in his youth (and still competes at Masters' events) and another who was a member of his university boat crew and regularly takes to the river to indulge in some rowing. I like that two of our real estate professionals get pleasure from water; the fact that the Danube flows through Budapest, and is very much a working river, is one of its defining characteristics.

So let me offer you the opportunity to get to know some of the men and women behind many of Budapest's modern buildings just a little better. It may well help you in doing business with them; it will undoubtedly give the personalities a more human dimension. After the last 18-months of pandemic-driven isolation, that can't be a bad thing.

Robin Marshall MBE,
Editor-in-chief
Budapest Business Journal



Introducing a Fresh Brand to Budapest's Hotel Mix

The *Budapest Business Journal* spoke to Maurice Janssen of IHG, GM of Crowne Plaza Budapest and Miklós Gyertyánfy, Asset Management Director of Gránit Pólus, about bringing the Crowne Plaza hotel brand to Hungary's Westend Shopping Center complex.

BBJ: Why did IHG choose Budapest and this location for bringing Crowne Plaza to Hungary?

Maurice Janssen: It was a great opportunity for IHG and Gránit Pólus to partner together and bring Crowne Plaza (CP) to Budapest. In terms of location, Westend on Váci út was a perfect location for the hotel; the look and feel and the structure of the building was great, and it fitted the new CP concept very well to build the work-life rooms and the CP workspace to bring all that into this building in the vicinity of Nyugati Station, attached to the Westend shopping mall. These were great features. CP focuses on the business market, although we do welcome leisure as well, and the location was perfect for both in the center, halfway between Heroes' Square and the Danube.

Miklós Gyertyánfy: The hotel is part of the Westend complex whose concept has been, since its foundation 20 years ago, to have different functions working and supporting each other: a shopping center, offices, a hotel, all of which work in symbiosis. We were searching for a partner, a brand that can live up to this idea of cohesion of functions.

BBJ: When and how did you select CP?

MGY: For the past 20 years, the hotel was operated by Hilton, whose contract expired at the end of last year. With the help of international hotel advisors, we started a process to find the right operating partner. The tendering process lasted more than a year, at the end of which IHG and Crowne Plaza came out as the most suitable partner.

MJ: IHG has been looking to expand its brands on the Hungarian market; we already have the InterContinental in Budapest and the Holiday Inn at Budaörs, so CP was a great addition to the two brands already present here. The location, the building, and the symbiosis Miklós was talking about was an excellent opportunity for a partnership.

BBJ: What of the timing? For the launch of a new brand, a period of lockdown or restricted tourism may not be ideal.



MJ: If you look at it from the business perspective, many hotels reduced their inventory or closed their doors over the past months. What better timing to do a complete renovation of a building than that? You need to close your doors anyway for that, so, in that sense, it was a perfect time to refurbish the property in full. Let's hope that wave four is not happening and business and tourism are slowly returning. From this perspective, it's an excellent moment to launch a new brand.

MGY: The timing was defined by the expiring contract; it was not our decision to engage in a selection process, but, overall, it turned out to be fortunate timing. We were planning to do the refurbishment in more than a year while keeping our doors open, but we decided to close the hotel and thus speed up the renovation and use the time more efficiently.

BBJ: What differences will guests notice when they book a room in CP? What makes this brand different from its predecessor?

MGY: The partnership we had with Hilton was a successful one. It was a very popular hotel in the city but, after 20 years, we re-evaluated our position, our market, our future, and CP seemed to have its advantages over continuing with Hilton. The concept that CP brings to the Westend complex is fully in line with our efforts to enhance community services at the shopping center, the roof garden, the offices, and the hotel.

MJ: CP, as a brand, was established to meet the business traveler's needs. We are continuously re-

evaluating and evolving that. The new design to which this hotel has been built, such as the likes of the CP, the HUB in Warsaw, which also opened during the pandemic, is that for us, it is important that we have the WorkLife room. The room in itself has a function for sleep, to allow you to do work and to relax, enjoy a glass of wine and unwind. We are aware that work nowadays is no longer 9-5: a guest may get up at 6 a.m. do their morning run, then work and have their breakfast, have some meetings and may have an afternoon nap or do some shopping and have dinner, but then work through the evening. That 9-5 mentality is no longer there, so connectivity is essential; the entire facility is equipped with complimentary Wi-Fi and charging stations, USB connections, etc. This is the newest and latest CP that we are opening in Europe with all of the above aspects, backed up with the "Meet with Confidence" program.

We also wish it to be a comfortable hotel for the leisure market as well: the location of it is perfect with all the facilities around to enjoy a leisure stay.

BBJ: Talking about the changing needs of the business traveler, how much competition do you think alternative types of accommodation pose to business hotels?

MJ: Obviously, there are numerous hotels and hotel-related accommodation available they all cater to slightly different guests who will eventually choose the best fit for what they need. Those who still want to be pampered and want to feel the luxury of a hotel and have their breakfast made for them and so on will stay in a hotel. These concepts co-exist and will continue to do so. All groups, including IHG, have expanded their family of brands enormously in the past couple of years: we have 15 brands. We need to keep an eye on them, of course.

BBJ: How much did you invest in this project?

MGY: Once we have completely refurbished the building – the rooms, the conference and lounge area – we will have a brand new hotel on the market by the end of this year. Gránit Pólus is investing approximately EUR 12 million (about HUF 4 billion) in the development. It is a substantial amount, but it is supposed to ensure that we will operate at least as successfully or even more so as we have in the past 20 years. We trust that tourism will come back and increase the levels it had prior to the pandemic and that it will become more "quality." With this investment, we are planning long term; we have faith in the location, the brand, the concept, and Budapest as a travel destination.

MJ: The conditions that we are creating are unique and perfect for when the business returns, and we are confident that it will be really successful.



Hungarian Real Estate

Industrial Increasingly Seen as Sector of Choice

The industrial market in Hungary is arguably the sector in the most favorable position for the post-pandemic period. The growth in e-commerce, and its concurrent need for logistics centers, are seen as significantly raising demand, along with continued development of the automotive and connected industries across regional centers in the country.



East Gate Business Park by Wing.

By Gary J. Morrell

The leading industrial park operator and developer Panattoni is the latest to spot an opportunity here and opened an office in Hungary this year. The company has been one of the largest European industrial and logistics developers, with a significant presence in the Czech Republic and Poland in recent years.

The company, which has already secured two projects in the Budapest area, was previously regarded as a notable absence in the Hungarian market. Its name can now be added to other regional industrial park developers such as Prologis, CTP, and VGP. These stand alongside national operators such as the National Industrial Park Operator

and Developer (NIPÜF), Wing, CPI, ConvergenCE, and HelloParks, which are all active in this increasingly attractive market with strong demand and the lowest vacancy rates in Central Europe.

“The Hungarian industrial market is extremely active; a trend started about 12 months ago for logistics in the Budapest market and in the past six months for industrial/manufacturing in the countryside,” comments Tamás Beck, director of industrial agency at Colliers Hungary.

“Developers are keen to secure development plots in the Budapest suburban areas and at city logistics locations; several hundred hectares were traded in the past 12-16 months,” he notes.

“The country is also set to benefit from new trends that were strongly evident last year, including the growth of e-commerce. It could also benefit from the fact that many Asian companies are looking for alternative locations for warehouses and production plants since many automotive companies are now located in the country.”

“There is an increasing number of planned and ongoing speculative-stroke-pre-lease developments. The number of requirements exceeding 10,000-20,000 sqm in size is also increasing; this seems to be a new trend in our market,” Beck says.

The industrial/logistics field now looks so attractive that developers who have traditionally been active in other mainstream sectors, such as office and retail, have undertaken industrial projects, eying the Budapest agglomeration, provincial Hungarian cities, and even a regional Central European role.

LARGER REQUIREMENTS

“I think that size-wise, we will see some larger requirements and some larger buildings coming up,” says Dávid Huszlicska, country head of CTP Hungary, the leading CEE commercial real estate developer, which has substantial development plans for Hungary. “So far, we have not seen the 100,000 sqm projects in Hungary yet, but they are coming. Currently, our general deal size is between 10,000 sqm and 25,000 sqm,” he adds.

Demand is strong, with Hungary having the lowest vacancy rate in the Central European region. However, more speculative development is seen as necessary for further market growth, particularly in provincial cities.

The total modern industrial stock in the Budapest area stands at more than 2.4 million sqm according to the Budapest Research Forum (or BRF, consisting of CBRE, Colliers International, Cushman & Wakefield, Eston International, JLL, and Robertson Hungary). There are few, if any, existing logistics buildings with more than 5,000 sqm of available contiguous industrial space, and the overall vacancy rate stands at 2.6%.

There is currently an estimated 420,000 sqm of industrial and logistics space planned or under construction in Hungary, due to be delivered in the next 18 months. A large portion of this volume is already pre-let. The number represents nearly 20% of the existing market in Budapest. This means the country is recording a massive increase in stock volume in an extremely short period, indicating that the market still carries a lot of growth potential, according to consultancy Cushman & Wakefield.

Most of Hungary's modern logistics space is centered around Budapest, particularly along the M1 (the motorway leading to Austria) and the M0 ring road. In contrast, production facilities are spread throughout the country, often incentivized by substantially lower labor costs.

Cushman & Wakefield has traced a pipeline for this year of 260,000 sqm for Budapest and its surroundings. Delivery for 2020 was double the amount for the previous year, despite the pandemic.

JLL estimates that about 278,000 sqm of industrial space is under construction, from which 50% is already pre-let. CBRE, meanwhile, has traced more than 300,000 sqm of space under development and due for completion in the greater Budapest area. Again, more than 50% of that is already committed.

UNDERPERFORMING MARKET?

Despite these impressive figures, the Hungarian industrial market can be seen as underperforming compared with other major Central European markets. The Czech Republic, for example, has more than nine million square meters of developer-led class “A” industrial space across the country and an overall vacancy rate of 3.6% and falling.

Gábor Halász-Csatári, head of industrial agency at Cushman & Wakefield, argues that Budapest is in a similarly strong position to Prague, although he acknowledges that Hungary lacks the secondary city regional hubs that the Czech market can boast.

With regard to development strategies in this current climate of high demand and low vacancy rates, developers generally opt for built-to-suit (BTS) facilities with additional speculative elements.

“Generally, logistics schemes have high pre-let rates as they are BTS, but we have now registered planned projects that will offer more speculative space for several smaller tenants,” Halász-Csatári says.

“Speculative development is driven by demand, and there is a need for an increase in speculative development to allow the market to grow. Development schedules tend to be between 8-12 months, given that the site is ready for development and has, or is in the process of obtaining, a building permit,” he explains.

“Tenant-specific improvements of a standard specification do not necessarily prolong the development process by much. Contract lengths are certainly for a minimum of five years today; however, this can go up to seven or even 10 years, the more tenant investment is made, and the more complicated a certain fit-out feature is,” Halász-Csatári adds.

SPECULATIVE RETURN

Beck of Colliers Hungary believes speculative developments are finally coming back to the market, with a good prelease rate. “We expect that these opportunities will generate new interest and might encourage existing tenants to expand at a new location or even to have more locations at the same time,” he explains.

“It is also a positive sign that we have speculative, ongoing developments in the countryside too, with foreseeable handover dates, which makes tenant’s planning a lot easier. The city logistics sector has very few existing options to offer, and there are limited ongoing developments. The main reason for this is the low number of potential city plots suitable for immediate construction, combined with extremely high plot prices,” Beck says.

Hungary's low vacancy rate compares to around 4% in the Czech Republic and 6% in Poland. According to Colliers International, the current overall vacancy rate in the greater Budapest area of 2% compares to a 6% average vacancy in the CEE region.

The figures represent a landlord-favorable market in most cases. Some developers are willing to build speculatively, while others are under less pressure to do so and prefer BTS development.

“We are entering the market through speculative developments in every location we acquire land. It is crucial for a new market entrant to deliver top-quality buildings first, to convince tenants and market players about our capabilities,” says Rudolf Nemes, CEO of HelloParks, on its development strategy.

“Even though we have the Futureal platform behind us, we have to perform and deliver in a market segment that is new to Futureal Group. One of the key attributes of the mega-park concept is that the sites will be prepared for subsequent developments (soil-works, infrastructure, permitting, and the like),” he says.

“Therefore, we will be able to shorten the delivery time of our new buildings materially after concluding a lease transaction. This will enable us to shift the speculative approach closer to development based on prelease,” Nemes adds. Prologis has been successfully developing speculatively since 2016 and rented out all of those buildings, according to Zsuzsanna Hunyadi, leasing director at Prologis Hungary.

TAKE A RISK

“Normally, it is much harder to sell the land without a building or an ongoing development on it, but the long-standing approximately 2-2.5% market vacancy is



CTPark Budapest West.

literally forcing market players to take a risk and develop speculatively, as we are doing at Szigetszentmiklós [21 km south of central Budapest by car],” she explains.

“Customers need options to choose from, and at the end, we serve them at all locations. Prologis will follow the demand coming from the market, just as we did in previous years. Organic market growth is desired; otherwise, we would be creating empty spaces without customers for it. We are excited to see what the upcoming 24 months will bring with the increased activity on the market,” she says.

“To be realistic, even though 400-plus hectares of land has changed ownership in the past months, just a small percentage of it is, as we say, ‘ready to go.’ That means it has a building permit, is zoned as industrial, has the utilities contracted, has road connections negotiated or, even better, they are built,” Hunyadi notes.

“To make agricultural land ready for industrial development takes a minimum of two years. Unfortunately, private landholders prefer to avoid all the bureaucratic hassle to permit land; thus, many buyers need to go through these steps before they can deliver buildings on plots.” She says the most significant challenge hitting developers currently is the increase in the price of steel. “Developers who have already contracted and used

capacity that was secured last year are not affected right now; however, next year’s developments will be at least 30% more expensive,” Hunyadi warns.

ASIAN INFLUENCE

As mentioned earlier, Panattoni has already secured two projects in the Budapest area. “As with other countries in the region, the global pandemic has had little impact on the Hungarian real estate warehouse and industrial sector,” explains CEO Robert Dobrzycki.

“The country is also set to benefit from new trends that were strongly evident last year, including the growth of e-commerce. It could also benefit from the fact that many Asian companies are looking for alternative locations for warehouses and production plants since many automotive companies are now located in the country,” he says.

“In addition to that, Chinese finance is being used for the construction and modernization of a high-speed railway between Budapest and Belgrade, which will connect the Balkans with a special transport route to the now Chinese-owned Piraeus seaport in Athens,” Dobrzycki notes. “Upon the completion of this project, the country will be in a strong position to be able to compete with major logistics hubs across Europe.”



Prologis Park Budapest Gyál.

“The rapid development of e-commerce and the relocation of production capacities have started a new trend of establishing regional EU centers. We are constantly exploring further expansion opportunities in the Budapest agglomeration as well as the catchment area of large rural cities.”

The pan-European logistics and industrial park operator CTP is now the largest industrial park owner/occupier in Hungary, according to the company. Its Hungarian portfolio consists of 660,000 sqm of gross leasable area, almost 98% of which is leased. By the close of the year, it plans to have 750,000 sqm of space across the country and one million sqm by the end of 2022.

The company has eight projects ongoing in the Budapest area and provincial cities such as Győr, Debrecen, Szeged, Komárom, and Tatabánya. Of the 235,000 sqm CTP currently has under construction, it says 60% is pre-let; construction of a further 322,000 sqm is due to begin in the near future. The developer is seeking BREEAM accreditation for the whole of its 6.3 million sqm Central European portfolio.

“The Hungary market is very heavily Budapest-biased as perhaps logistically many companies prefer to stay on the ring road in and around Budapest,” notes comments CTP Hungary boss Huszlicska. “There are a lot of companies that could go to the countryside, and we see this happening thanks to local-governmental support. We see many new companies able to enter these cities, which compares to other countries, where there is greater workforce availability, and perhaps rents are lower,” he says.

“These regional cities are growing in importance; they are still not where they should be, but Debrecen is a good example of how to do things. There is still a very large untapped potential in these hubs,” Huszlicska comments.

GREATER BUDAPEST

Another major international operator with a solid Central European presence, Prologis has 630,000 sqm of industrial space in five fully let parks in Hungary with a pipeline of 60,000 sqm. “Our key focus is on the greater Budapest area,” said Máté Szoboszlai, director of capital deployment at Prologis Hungary.

Hunyadi, Prologis’ leasing director, sees Budapest as being full of potential. “We are very active on this market, not only with new developments but with innovations as well. Our newest speculative development, Prologis Park Budapest-Sziget II, is under construction and will be delivered by the end of the year,” she points out.

“We are following a strategy which leads to a continuous growth on the Budapest market, and our research is showing very promising numbers. In 2020, we had a record high, 98.4% occupancy rate in Hungary and leasing activity of 265 000 sqm.”

The Hungarian developer, ConvergenCE, has also moved into the industrial market in preparing a ready-made product in Tárnok (27 km southwest of central Budapest, at the junction of the M7 motorway). An 8,000 sqm logistics or light industrial facility can be started immediately once a tenant has been sourced.

As noted previously, the newly established Hungarian industrial developer HelloParks is a member of the Futureal Group. It is continuing its expansion with the development of the 46-hectare HelloParks Maglód (28 km east of downtown Budapest).

The first phase of the EUR 40 million industrial and logistics project has the capacity for a total area of 193,000 sqm of BREEAM accredited space. This follows on the heels of the development of HelloParks Fót on a 76-hectare site 23 km northeast of the capital adjacent to the M0 highway, providing the potential for 330,000 sqm of warehouse and industrial space.

PROJECT MEGA-PARK

“HelloParks aims to increase Hungary’s regional competitiveness with highly competitive and efficient mega-parks that also focus on sustainability,” CEO Nemes says. “The developments can strongly support Hungary in becoming a real logistics center, as these facilities can attract new customers with regional outreach to the domestic market,” he reasons.

“HelloParks aims to become one of the key players in the dynamically growing industrial and logistics market, first in Hungary and later in the region. The rapid development of e-commerce and the relocation of production capacities have started a new trend of establishing regional EU centers. We are constantly exploring further expansion opportunities in the Budapest agglomeration as well as the catchment area of large rural cities,” he comments.

Talking of development outside the capital, the state-owned NIPÜF has a development land bank covering most provincial

“Investor demand for industrial space is extremely high, but the number of opportunities is, to the contrary, extremely limited; volumes and sizes are often too low. Industrial yields have decreased significantly compared to the past five years.”

cities in Hungary. The company aims to deliver logistics parks in areas not currently provided for by the market and has around 20 in what it regards as strategic locations.

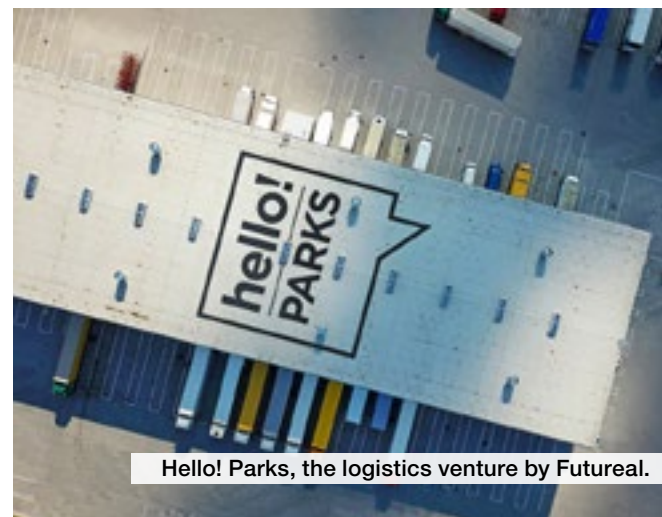
NIPÜF's latest warehouse development saw a long-term lease for a 11,000 sqm facility in the Pécs industrial park (209 km south of the capital). The total area of logistics space developed by the company nationwide is 168,000 sqm.

Industrial developers and park operators are developing sustainability accredited and more highly specified projects in reaction to changing tenant demands. The major industrial park developers and operators are increasingly seeking third-party sustainability accreditation such as BREEAM and LEED. This comes from tenants looking to save on utility costs, even as they recognize the importance of staff wellbeing and observe precautions regarding health issues like coronavirus. At the same time, developers need to reduce the carbon footprint of their projects.

This is not unique to Hungary. Panattoni has achieved BREEAM "Outstanding" certification for its park in Cheb in the Czech Republic. The company says it aims to achieve zero-carbon energy emissions for all its buildings by 2025 and is targeting BREEAM accreditation across its regional portfolio.

GREEN INVESTMENTS

CTP is likewise developing under BREEAM in-use "Excellent" certification for buildings across its portfolio. Further, the



Hello! Parks, the logistics venture by Futureal.

company is embracing energy efficiency and the use of solar panels in its portfolio, according to Huszlicska.

"These are more expensive for developments, though not enough so as to be of concern to tenants. We always discuss the cost of occupancy with tenants and potential tenants, and one of the things we do is break down how energy efficient our buildings are. We plan to use solar panels increasingly in our portfolio," he says.

Nemes, at HelloParks, takes a similar line. "In addition to attractive rents and flexible terms, tenants expect industrial parks to offer a comprehensive services package, above and beyond warehousing functions," he points out.

"To meet those expectations, modern, environmentally friendly, and energy-efficient facilities will offer IoT [Internet of Things] and smart solutions, as well as recreational and community services that support the tenants' recruitment and talent management activities as well. All of our new buildings will be BREEAM certified, sustainable, and serve state-of-the-art community needs and expectations," he adds.

It is a logic Prologis, too, is seeking to follow. "Sustainability is also very important to us and our customers. They are even ready to invest more, together with us, to be more energy-efficient and sustainable. Many of our customers took advantage of our LED Essentials program, to have their lighting system upgraded with a modern motion and daylight censored LED lighting system. I am happy to say that our Hungarian portfolio has LED lighting in 85% of its buildings," says Hunyadi.

"By mid-next year, all buildings in Budapest will be equipped with LED lighting. These common investments with customers were made just in the past two years. A solar program is next on our list. Buildings built 10-15 years ago have to pick up the competition with new developments when it comes to sustainability," she comments.

The industrial sector is increasingly seen as an investment attractive enough to rival the office sector. However, the availability of suitable investment products is minimal, as buyers tend to keep hold of them on a long-term basis.

"Investor demand for industrial space is extremely high, but the number of opportunities is, to the contrary, extremely limited; volumes and sizes are often too low. Industrial yields have decreased significantly compared to the past five years," concludes Colliers' Beck.

Flexibility, Speed, and Good Asset Management key to M7's Success

Balázs Magyar, managing director of M7 Real Estate, discusses how the firm has dealt with the coronavirus, the effects of the pandemic on the market, and the company's own news and plans.



Balázs Magyar

BBJ: What changes has the epidemic brought about in the commercial real estate market, and how has this affected the company's operations in Hungary and the region?

M7: What I find most surprising is how little the pandemic has affected the willingness to invest in commercial real estate. Our company closed quite a few high-volume deals during this period as well. Acquisitions and transactions have slowed as the due diligence and screenings of real estate could not be carried out in the way it was usually done. Yet, except for some hesitation and waiting, the willingness to buy has remained the same.

Within commercial real estate, different asset classes were affected differently. While mandatory closures severely hit shopping malls, the market for the typically long-term office leases was not shaken, even during the home office period. Based on the feedback we have from clients, tenants tend to wait it out and, for the time being, are thinking about rationalizing floor space rather than making final decisions. Research shows that the home office will fail to serve as a long-term solution to replace the central office due to several disadvantages. People simply need human connections, and in many cases, homes are just not suitable for doing the work from there permanently. Offices will be needed, but market players right now are testing the waters.

While the office market experienced some slowdown, industrial property has really taken off. There is enormous demand for everything related to freight, logistics, and light industry. M7 will continue to stick to its previous strategy: we look for investment opportunities that promise good returns for investors. Sometimes, however, an investor can experience success in headwinds too: we managed to sell Csillag Center, the former Csillagvár shopping center, at a good price, even under the current unfavorable market conditions.

BBJ: What growth opportunities do the Hungarian and CEE markets offer a company that would also like to benefit from them?

M7: M7 CEREF II is a fund specialized in the region. Our focus is on achieving higher returns through the acquisition of multi-tenant industrial and office real estate. Here the risks are somewhat higher compared to Western European investments, but one can achieve a return of up to 7-9%, which is outstanding considering the current level of bank yields. The Terrapark Next A&B office complex in Budaörs, which M7 CEREF II has just bought, is a good example of this.

We will have to spend a lot on it, and it will be much work – it will take at least three years to consolidate the property – but we expect it to yield good returns when offered for sale.

BBJ: Tell us about the company's strategy until the end of 2021 and after the pandemic ends.

M7: We have another high-value acquisition in the pipeline that will likely be finalized by the end of this year. It is also exciting times for the business, as Oxford Properties Group, a leading global investor, asset manager, and developer of commercial real estate, has exchanged contracts to buy M7, with the deal expected to be completed towards the end of Q3 2021. Oxford manages around CAD 80 billion of assets globally and aims to deploy significant funds into European logistics through the M7 platform. As well as buying for Oxford, we will continue to acquire for the M7 funds; at the moment, we are looking at two properties in Hungary. We can hardly say how the pandemic will evolve as even virologists have difficulty giving accurate information on that; we simply continue to do what we are good at; we search, buy, and manage funds.

BBJ: What will you focus on in the Hungarian market?

M7: It is hard to see that far ahead with so many potential changes likely to take place. At best, we can plan 2-3 years in advance. What we do know is that we are going to be dealing with the launch of the new CEREF II and acquiring properties. A takeaway from the pandemic is that it is the global effects that move money markets thoroughly. The question is whether the current market conditions, such as extremely low interest rates, will remain with us? As long as this is the case, real estate investments are bound to be promising alternatives to bank deposits, even for premium products, which may yield a passing income return of approximately 3-5% higher than money held in a bank. What is certain is that M7 is still looking for acquisitions in the Hungarian market.

BBJ: Where would you like to see yourself in the coming years?

M7: Let's start with the simpler one: M7 is obviously trying to achieve the best possible results. This is not an empty phrase as there has never been a period in the life of our company when we did not pay dividends to our investors, and we still want to take advantage of the favorable market opportunities. This is becoming ever more difficult, though as the Hungarian market is also changing, specific segments

(such as logistics) will be saturated, which, of course, will affect pricing, and thus also the medium-term return.

Our team is small, motivated, and efficient, with serious investment power behind it, as M7 currently has a real estate portfolio of around EUR 4.1 billion, and we want to increase that volume by applying win-win solutions. Let me give you some examples: when one of the industrial areas in Eger, formerly owned by M7, was purchased, barely 200 sqm of the 2,500 sqm rentable office space, one-tenth of the area, was rented out. There were leaks in the buildings and the halls, the engineering barely worked, and we found many problems to solve. After the acquisition, we started remodeling and renovating based on the tenant's needs. We also improved infrastructure, doubled the electrical capacity for production halls, and created conditions that meet the needs of today. Not only did we carry out the remediation and environmental tasks, but we also aesthetically tidied up the buildings and the entire environment. With this, everyone won: the people in the area had a pollution-free neighborhood, the tenant a great property, and, following the renovation, moved their headquarters in Eger. And for us, it was an excellent deal.

The Csillagvár shopping center was in a similar state. We started a nearly half-billion-dollar project where we not only replaced the machinery, electrical system, and cladding but rethought the interiors and functionally remodeled the complete building. Built almost three decades ago, the shopping center had become increasingly neglected in the otherwise frequented part of District III, and it ended up empty. Over the course of three years, however, the property has been transformed into an integral part of the area. It is now called the Csillag Center and has long-term tenants such as CCC, Fressnapf, and Pepco. A well-known fashion brand will also move in this year, taking up more than 1,000 sqm to serve as the "anchor tenant" that the property has been missing. Revenues also started to rise dramatically and are now exceeding the level reached at the time of acquisition by 220%.

In addition to real estate management, flexibility and quick response also play an essential role in success: our investment team can decide on a potential buy overnight, and we are explicitly looking for mismanaged or problematic properties where we see some potential and can work on them.

Uncertainty in the Budapest Office Market

The Budapest office market faces potential challenges regarding demand, take-up, preleasing requirements, tenant specification, staff requirements, and working habits for the post-period pandemic era. Although pipeline projects will go ahead, a fall in new speculative projects is expected.



Aréna Business Campus by Atenor.

By Gary J. Morrell

The relatively small pool of Hungarian and regional office developers operating in Budapest had already been undertaking restrained development policies and, therefore, oversupply is not expected.

Developers have undertaken more sustainable and imaginative development strategies to meet the sophisticated

demands of building users. Further changes in office design and property management will reflect the evolution in office use and the altered needs and expectations of staff in the post-COVID environment.

“Developers will likely be more cautious when starting a new project, especially on a speculative basis. There has not been a fundamental change, but decision-making takes more time because tenants need to readjust their

“The COVID-19 pandemic has so far not affected the progress of ongoing developments, but it has clearly dampened the new commencement volume. The projects scheduled for delivery in 2022 are largely expected to come to market as planned; our completions forecast for the rest of the year amounts to 164,000 sqm, of which 48% is committed.”

organizational requirements,” comments Csaba Zeley, managing director of ConvergenCE, on development strategies in response to demand.

“However, the demand is there; contracts are expiring and renewed or relocated. Preleases require foresight, strategic planning, and a clear perspective. As many companies struggle to define their current needs, let alone their future, we may say that preleases will not be as common in the coming times as they were before,” he adds.

Valter Kalas, managing director of Cresa Hungary, sees few purely speculative developments being undertaken in the current business climate.

EAGER TO BUILD

“Office developers will be more careful, some planned projects may not turn into a real development, and it is anticipated that very few purely speculative projects will be started,” he believes. “At least 30-40% preleases will be desired and required to get started with a new office building project. But developers are eager to build, so I will not be surprised to see some exceptions,” he says.

“The office demand has slowed down somewhat already, and it may slow even more. It is a result of a high level of uncertainty we see across the board. The vacancy rate has slightly increased but is still at a normal level, and the market has changed from being landlord-dominated to a healthier, more balanced status,” Kalas says.

“The post-pandemic recovery will take a while; therefore, over the next 12-18 months, uncertainty will still dominate. Tenants will force shorter lease terms, and in some cases, smaller office areas will be needed, and we will see fewer preleases,” he adds concerning demand.

Total modern office stock in Budapest now stands at approaching four million sqm of class “A” assets according to the Budapest Research Forum (the BRF consisting of CBRE, Colliers International, Cushman & Wakefield, Eston International, JLL, and Robertson Hungary. The overall vacancy rate has remained at a constant 9%. With a sizable delivery pipeline and new demand only gradually returning to the market, vacancy is expected to increase further.

“The first quarter statistics continue to reflect the uncertainty and economic slowdown triggered by

the COVID-19 pandemic,” says the BRF. North Buda has recorded the lowest vacancy rate at 4.5%, Central Buda has 6%, and the Váci Corridor is at 7.3%.

The largest delivery this year has been the 22,000 sqm Univerzum by Wing, the built-to-suit (BTS) headquarters of Evosoft Hungary, part of the Siemens Group, in the ever-popular South Buda business area, overlooking the Danube. The LEED “Gold” complex is being leased on a long-term basis. This follows a development strategy by Wing to construct highly specified BTS R&D complexes for tech companies such as the 21,000 sqm Ericsson headquarters it also built. Both buildings have been sold to investors.

According to Eston International, when it comes to the pipeline, 470,000 sqm of space is under construction, out of which 160,000 sqm could be delivered by the end of the year. CBRE estimated a pipeline of 440,000 sqm as of April.

DAMPENED VOLUME

“The COVID-19 pandemic has so far not affected the progress of ongoing developments, but it has clearly dampened the new commencement volume. The projects scheduled for delivery in 2022 are largely expected to come to market as planned; our completions forecast for the rest of the year amounts to 164,000 sqm, of which 48% is committed,” comments the consultancy.

According to Cushman & Wakefield, office supply in Budapest for 2021-2022 remains constrained, with a projected pipeline of 426,000 sqm, with a pre-let status of 45%. Around 150,000 sqm is expected to be delivered this year.

In the view of Kalas, a more flexible approach will be needed from landlords and tenants, mainly in lease length and leasing terms. “He believes “uncertainty will dominate” the market for the next few years.

New Work Offices, the provider of flexible offices in Central Europe, now has seven offices in Budapest representing 15,000 sqm of space. Hubert Abt, CEO and founder of the company, sees a growing need for flexible office space and the increasing influence of technology in the current environment.

“Companies will need to adjust to remote work policies and accommodate more flexible work routines that allow workers to choose where they work from,” he says.

“In the post-pandemic era, offices will have to offer more than before; they should be better, more comfortable and interesting than what we have at home. These expectations will transform the approach to managing office buildings with a growing focus on hospitality aspects.”

The future of the modern office in the post-pandemic era has been the subject of much debate across Europe. Skanska argues that, from a Central European perspective, it is wrong to write off physical offices.

PRIMARY WORKPLACE

“Skanska’s studies have shown that employees miss their offices and that face-to-face relationships with others are extremely important to them. Therefore, offices will remain the primary workplace, although in the future we will certainly spend slightly less time there than before the pandemic,” the company says.

According to “Evolution of Working Condition Needs in the Face of Pandemic,” a survey Skanska conducted in the region, nearly half of office workers in Poland, Romania, Hungary, and

the Czech Republic go to the office every day and now have specific preferences regarding their workplace.

These include a quiet space and high office standards (for example, safety, relaxation, and the ability to work in the open air), which are the most frequently indicated factors in the region that motivate people to work from the office.

The survey shows that the home office is not an ideal solution in the eyes of employees across Central and Eastern Europe; more people would prefer to work only from the office than those who prefer only home office. That said, offices need to offer more than before.

“The pandemic has somehow outlined the future of office spaces and the evolving needs of employees. We can see that people still prefer going to the office, as more than half of the respondents claim they would like to work in the office nearly



Green Court Office by Codic.

full-time,” says Arkadiusz Rudzki, executive vice president for leasing and sales at the Skanska commercial development business unit in CEE.

“However, in the post-pandemic era, offices will have to offer more than before; they should be better, more comfortable and interesting than what we have at home. These expectations will transform the approach to managing office buildings with a growing focus on hospitality aspects,” she says.

“Therefore, we are heading towards high-quality spaces with maximum flexibility as only the most outstanding buildings will be able to attract companies and fulfill their needs,” Rudzki adds.

SAFETY ISSUES

The Skanska study also confirms the importance of safety issues. The results show that high sanitary standards can encourage working in offices, while a lack of them causes fear of contracting the virus. Daily disinfection of the office (41%), lower population density (37%), and non-contact solutions (37%) are the main factors that would positively affect employees’ sense of safety in the office.

“We observe a sluggish demand. The market has not been growing at the same pace as before COVID. Larger tenants have kept their plans to expand their space of operation,” says Tamás Pál, head of office agency at Eston International.

“In the short run, the more the option of implementing newly introduced, COVID-compliant, and HR-driven space planning ideas are given to tenants, the more interest we expect in preleases. Yet, if landlords promote lease renewals with more substantial support to keep their tenants, prelease trends can be further limited in the future,” he explains.

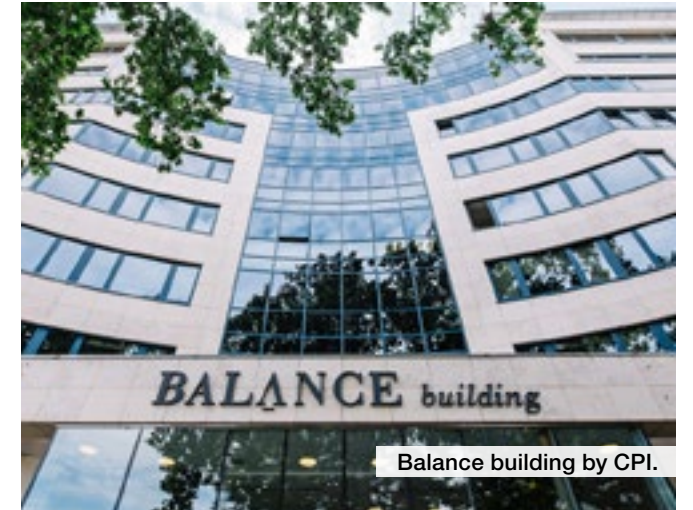
“As in other sectors, commercial real estate is now also facing significant changes due to an increased focus on climate change questions: ESG, green certificates, and initiatives are factors that will stay with us for a long time,” Pál says.

Kalaus, from Cresa, argues that we have already overcome the first hurdle in that the market has clarified that the office is undoubtedly needed; it will not go away completely.

“I think a sort of balance will be the new normality if it comes to office versus non-office working habits. The pandemic showed us that the home office is indeed working, but it also showed that an office environment is important for most of us. I think a balance, maybe approximately 50-50, will be the new norm,” comments Zsombor Barta, president of the Hungarian Green Building Council (HuGBC).

CLASSICAL SPACE

“The office environment is beyond [merely being] the classical space for work and is now also a place of human interactions, networks, and personal meetings. These factors were probably a bit underestimated before COVID-19; however, now, after 1.5 years of the home office, everybody can value (a



Balance building by CPI.

lot) these important elements, which are beyond the classical working place but are as important for a fruitful and productive work environment,” he adds.

Viktor Nagy, country manager operations at Immofinanz Hungary, sees positives regarding office use. “The home office has dominated in recent times due to the pandemic, but we see and also hear from many tenants that people are eager to come back to work. The home office was already there before COVID-19, but it will never replace office work,” he believes.

“We are optimally prepared for the future when we need to manage office rental demands flexibly to offer even more variable workspaces to our tenants. Demand for the hybrid work style is growing, which we support, and we are also very flexible in all respects. We place even more emphasis on the day-to-day use of the myhive application to serve tenant needs through the mobile app. This allows the tenant community to manage important tasks from everywhere and anytime, so all services can be easily accessed on one interface and so on,” he says.

“The pandemic has not really changed the market. We expect ongoing high demand for high-quality and flexible office solutions. What could be specific for the Hungarian market is that we clearly see increasing demand from SSCs due to the restructuring of their work on the international level. It is no longer about sitting in the office from 9 a.m. to 5 p.m. Offices should be a place for interaction, creativity, and communication. Communities, common experiences, exchanges of ideas, or just small talks are more appreciated than before; this is why our new concept will be successful,” Nagy adds.

Noah Steinberg, chairman and CEO of Wing, argues that offices will remain significant, especially for collaboration, exchanging ideas, and client meetings.

“I would expect that many employees will be eager to return to the office. Office premises will probably evolve towards an activity-based working model with a focus on bespoke



Evosoft HQ project by Wing overlooking the Danube.

solutions. More office buildings will provide safety measures aiming to protect workers, including more frequent cleaning and disinfection or temperature screening, etc.,” he explains.

“We took safety measures very seriously into account in the development of the new headquarters for Evosoft-Siemens and the Gizella Loft office building, both handed over in 2020. Our new flagship office project, the Liberty Office Building, complies with the new requirements,” Steinberg adds.

CPI is planning New Age, an office complex at a site close to Árpád Híd and has delivered the 16,000 sqm Balance Hall, part of the 35,000 sqm Balance Office Park on Váci út.

ADAPTIVE APPROACH

“Every location is different, and a new building has to be adapted into its environment. To achieve this, open dialogue is required with the municipality, urban planners, other developers, and representatives of local inhabitants,” says Mátyás Gereben, county manager CPI Hungary.

Skanska is also an experienced developer in the Váci Corridor and has started developing the 26,000 sqm

first phase of the 65,000 sqm H2Offices, consisting of three interconnected buildings on Váci út. The Danish Arrow Architects studio has designed the EUR 65 million complex, and Skanska is aiming for WELL and LEED Platinum accreditation.

Cushman & Wakefield have recorded the largest submarket for new supply as being South Buda, with a pipeline of 180,000 sqm by 2022, followed by the Váci Corridor with 105,000 sqm, and Non-Central Pest with 75,000 sqm. Almost half of this pipeline has already secured preleases.

The view in the market is that staff prefer to be in locations that are integrated into the urban environment so they can utilize local amenities and commute via a range of options, such as public transport or bicycle.

The Váci corridor is the favored Budapest development destination with over 900,000 of stock, and the sub-market has had the highest share of take-up in the Budapest office market in recent years. According to Cushman & Wakefield, the district accounts for around one-third of Budapest office market demand.

“As in other sectors, commercial real estate is now also facing significant changes due to an increased focus on climate change questions: ESG, green certificates, and initiatives are factors that will stay with us for a long time.”

The key drivers of its success have been available development sites, proximity to the workforce (the district has seen intensive residential development), and excellent transport links, most notably the metro.

HIGH-TECH HUB

South Buda is now the established high-tech hub of Budapest, in the vicinity of the Infopark technology park and the Technical University of Budapest.

BudaPart, by Property Market, is a development on a 54-hectare site on the southern Buda bank of the Danube at Kopaszi Gát. The project includes offices, retail, a hotel, and residential units, in addition to large green areas, and is based on the concept of developing a new city quarter.

However, the south Buda area lacks development sites with direct metro access, which has been one of the principal reasons for the success of the Váci Corridor in attracting business and commercial development to a post-industrial area.

Developers have long faced challenges sourcing development sites in the historical center of Budapest, and the Hungarian capital, therefore, has no defined central business district. Analysts see the number of available plots as becoming ever scarcer, and not only here. Suitable, contiguous development plots have also become increasingly scarce in the Váci Corridor, meaning the outer southern boulevard of Budapest has now developed into an office hub.

Wing is close to completing its speculative 42,000 sqm Liberty office complex, adjacent to the 58,000 sqm Magyar Telekom Group headquarters it also built. Atenor, meanwhile, is developing the phased 85,000 sqm Arena Business Campus in the outer boulevard.

In parallel with this development, Atenor has undertaken two projects in Buda. The company has started construction of the 18,000 sqm BakerStreet in South Buda, with a planned hand-over in the second quarter of 2022; a second phase will deliver another 24,000 sqm. The area has benefited from the construction of the Metro 4 line, according to Atenor.

BROWNFIELD DEVELOPMENT

At the western edge of the city, another experienced office developer, Futureal, is developing the phased, 65,000 sqm Budapest ONE Business Park on a brownfield site at a transport hub at Etele tér. It will form part of the Kelenföld

urban redevelopment project, incorporating the soon-to-be-completed Etele Plaza. This follows the pattern of creating a new city quarter established with the Corvin Promenade project, which also has a significant office component, according to Futureal.

“The everyday life of employees working in Budapest ONE will be made easier by the plentiful shops and services available on the ground floor of the office building and the nearby Etele Plaza, also developed by Futureal,” the company says.

“The complex, located at the meeting point of the Kelenföld railway station, Metro 4 line, and the approach section of the M1-M7 motorways, can be easily accessed from downtown and other large towns or agglomerations. Due to the successful mix of the excellent location, the unique architectural concept, and the wide range of available services, several large companies have [already] chosen Budapest ONE,” the firm adds. The complex will house both Vodafone’s new headquarters and BT’s regional service center.

“Once it is completed, Budapest ONE office park will expand the capital’s office market with a total of more than 65,000 sqm of leasable area,” says Tibor Tatár, CEO of Futureal. “Based on our experience, tenants would like to get back to normal operation as soon as possible. However, due to the coronavirus epidemic, the expectations of employees have changed. Therefore, companies must focus on spaces that encourage creativity, collaboration and provide a comfortable, healthy, and safe environment. As a result, there is still a strong market demand for office buildings that provide high-quality and human-centered solutions,” Tatár adds.

- For the bio of Csaba Zeley, managing director of ConvergenCE, see page 102.
- For the bio of Valter Kalaus, managing director of Cresa Hungary, see page 62.
- For the bio of Viktor Nagy, country manager operations at Immofinanz Hungary, see page 80.
- For the bio of Mátyás Gereben, county manager CPI Hungary, see page 58.
- For the bio of Tibor Tatár, CEO of Futureal, please see page 96.

First Next-generation Shopping Center to Open in Fall 2021

Although the retail sector is expected to make a comeback from the lockdown, it faces the additional longer-term challenge of the growing use of e-commerce and a preference for purchasing from home, which, in turn, has been accelerated by the coronavirus crisis and the lockdown.



Etele Plaza at Kelenföld, a major Budapest transportation hub.

By Gary J. Morrell

Despite the challenges to bricks-and-mortar shopping, there is little possibility of oversupply among Budapest shopping centers as new development has been close to zero in recent years. Indeed, there has not been a new major Budapest shopping center since 2013.

Developers initially had concerns over the level of consumer spending following the global financial crisis, to which concerns e-commerce has only been added. Given that long hiatus, retail analysts say the first new Budapest shopping center market entrant for several years, the Etele Plaza by Futureal, will bring a welcome freshening of the Budapest retail market.

Online shopping experienced a boom during the lockdown period, and this appears to be sustainable, with its market share increasing to 9% of all retail sales in Hungary in 2020 and reaching 10.5% for the first quarter of 2021, according to Central Statistical Office (KSH) figures. Although there has been a step-change in the number of customers shopping online and the penetration of e-commerce across Europe, according to Savills, the online penetration in the Hungarian retail market is lower, indicating that Hungarians, as is the case elsewhere in Central, Eastern, and Southeastern Europe, still like the experience of shopping in a physical store, despite concerns over the pandemic. The most heavily hit retail segment has been the Budapest high streets, with the situation only exacerbated by a catastrophic 80-90% fall in tourism numbers.

With regard to shopping unit deliveries, Horizon Development has completed the retail component of its LEED “Platinum”-certified Szervita Square Building, a mixed-use office, retail and residential complex. Furthermore, the Emerald Residence hotel, a residential hotel and retail complex by Biggeorge Property, will be delivered in the coming months. This complex is also located in Szervita Square in the central District V.



Etele Plaza by Futureal, due to complete this year.

In general, retail sales have been rebounding with the lifting of the lockdown restrictions. “Following the surprisingly resilient economic figures in the first quarter of 2021 and the opening taking full shape, the retail sales rebound is expected to continue on a national level,” comments CBRE.

In parallel to the hiatus in new development, shopping center owners have concentrated on upgrading their existing assets to meet the changing market requirements. A number of malls are seen as outdated when it comes to their tenant and services mix, and also with regard to looks and design.

Despite these concerns, retail has continued to attract investors, with several Budapest schemes changing hands and a number of these undergoing modernization and extensions by the new owners to reposition them to meet the fresh challenges in the retail market. That said, in the current pandemic-impacted market environment, other investors are taking a wait-and-see attitude towards retail assets, and banks appear to be unwilling to provide finance for shopping center projects.

“Landlords of existing shopping center schemes are responding to the wider changes in retail, through refurbishment projects, with an aim to create a sophisticated, modern, and more aesthetic shopping experience. As with Western Europe, the ‘experimental’ aspect of retailing is becoming increasingly important, with a strong focus on the F&B and leisure elements.”

“Another important point in our retail formats includes low rental and operating costs for tenants, but also a focus on convenience products with a good value for money, which have been in high demand even during the crisis. Therefore, our tenants in the retail parks remained stable throughout the pandemic.”

FUTURE OF RETAIL

“The future of retail is migrating towards community centers, which are shopping centers providing retail, leisure, entertainment, culture, and sports activities being in the close neighborhood of residential and office complexes,” comments Erika Garbutt-Pál, head of retail, A&T services at CBRE Hungary, on the future of shopping malls. “Retail, in general, is going through a dramatic change. We knew that these trends were developing, e-commerce was already happening before, but the growth in online sales and the changes accelerated with COVID,” she says.

“During the pandemic, we realized what is most important to us: freedom of movement and time spent together with friends and family. Shopping centers need to capture these trends and provide activity possibilities, shopping, and F&B [food and beverage] for the whole family,” Garbutt-Pál says. “Shopping centers will change and must change, but the biggest transformation must come from the retailers’ side. Brands are rethinking their traditional business models, and retailers have to adapt their concepts according to customers’ demands. We will see more of the combination of traditional retail, pick-up points, special customer services etc., all in one unit,” she predicts.



Szervita Square Building.

In the current market environment, retail parks are regarded as being in a better market position than shopping centers due to the tenant offering and physical structure, taking into consideration pandemic concerns. From a more positive perspective, the evidence is that there is potential for new development, albeit provided the developer recognizes the need for new formats and changes in design to meet public health concerns and the developing expectations of consumers.

Hungary has a total of 55 malls in Hungary, with 22 in Budapest and one new shopping center under construction in the capital, according to Cushman & Wakefield. In yet another example of how capital-centric Hungary is, almost 60% of shopping center stock in the country is concentrated in Budapest.

Oversupply is not seen as an issue for Hungary by the consultancy, with a total shopping center stock of 1.3 million sqm of gross leaseable area (GLA) or 129 sqm GLA per 1,000 people, well below the Central and Eastern European average.

“There is still the potential for extra-large destination shopping centers including all elements of a small city center, including entertainment,” says Cushman & Wakefield.

UNDER CONSTRUCTION

The only major Budapest shopping center under construction is the EUR 300 million Etele Plaza by experienced Hungarian and regional retail developer, Futureal, which is due to open this fall. The project has been ongoing for several years and has been subject to a series of postponements, initially due to concerns by the developer over consumer spending levels in Budapest and, more recently, the impact of the coronavirus on the retail market.

Tibor Tatár, CEO of Futureal, describes the project as an environmentally-friendly complex with a rentable area of 55,000 sqm that will “bring the next generation of plaza design to Hungary. Due to its excellent location as well as the unique digital, sustainability, health and safety features, there is a huge demand among retailers for the unique business opportunity and experience Etele Plaza can offer to them.”

Penned by Paulinyi & Partners and with interior design by Dyer Group, Etele Plaza will include 180 shops, a supermarket, restaurants, cafés, multiplex cinema, gym, and 1,300 parking spaces. The project, which obtained Breeam “Very Good” certification during the planning phase, is located at a transport hub where the Kelenföld railway station, fourth metro line, and the approach section of the M1-M7 motorways all intersect.

In addition to its retail and service elements, the wider environment includes the phased, 65,000 sqm Budapest One Business Park. According to Futureal, the area, located in the southern part of Buda, has 236,000 people within a 10-minute traveling distance, and a further 165,000 passengers are estimated to travel through the transport hub daily.



Westend.

“The retail sector has had to adapt to changing consumer habits and preferences with the threat of e-commerce with regard to both new development and the redesign of existing retail projects,” comments Paulinyi & Partners.

Analysts generally have a favorable view of Etele Plaza from the perspective of its location, potential footfall, and design, and the project has attracted the major anchor tenants it requires. “There is room in the market for Etele Plaza with the demand for quality new projects,” says Viktória Szabó, head of retail agency at Cushman & Wakefield Hungary.

The project follows the Futureal strategy of developing what it defines as “innovative shopping centers with the cooperation of the local government, investors and leading stakeholders in the property market.”

Another Futureal project, the Corvin Promenade urban redevelopment scheme in District VIII, delivered a shopping center, street-front retail, services, restaurants, offices, and residential space on a 22-hectare site. Corvin Promenade is internationally recognized, having won the European Commercial Property Award for the “Best Mixed-Use Development of Europe” and the FIABCI Hungary Real Estate Development Award. In 2014, the project received the Urban Land Institute’s Global Award for Excellence.

LEADING MALLS

Consultancy JLL puts total modern shopping center stock in Budapest at 720,000 sqm, with an average mall size of 30,000 sqm; around a third of the centers are more than 60,000 sqm. The leading centers are generally considered to be MOM (30,000 sqm), Allee (47,000 sqm), Westend Shopping Center (45,000 sqm), Mammut (58,000 sqm), Arena Mall (formerly the Aréna Plaza,

Photo by Andrew Chisholm / Shutterstock.com



Mammut.

66,000 sqm), and the current granddaddy of them all, ECE's Árkád (68,000 sqm), which was completed in 2002 and extended and renovated in 2013.

These have all generally had waiting lists for tenants and were, therefore, able to command the highest rents. However, these had already peaked before the pandemic, and the coronavirus environment has only accelerated rental decline.

A long-planned mixed-use development including retail is Central Park by the Hungarian developer Gránit Pólus, located in suburban Budapest. According to the development plans, the project will consist of retail, office, and residential elements. There is, as yet, no firm completion date.

Although Hungary lags behind northern Europe regarding the proportion of online shopping in total retail sales, the share of e-commerce has been increasing, reflecting both a longer-term trend and the impact of the pandemic with the resulting restrictions on retail outlets.

While the ratio is still considerably lower than in most European countries, e-commerce continued to boom in 2020 and had reached a 9.4% share in total retail sales by the end of the year. This figure should exceed 10% by 2022, according to Cushman & Wakefield.

"The traditional store model is changing, and retailers are faced with a new situation that is driving innovation and flexibility. The growing importance of e-commerce is undeniable, despite it only being in its infancy in Hungary."

As outlined earlier, several investors are refurbishing their acquisitions or plan to do so. One such is the regional South African investor/developer, NEPI-Rockcastle, which is set to modernize and expand its purchases, Arena Mall (bought in 2017) and Mammut (acquired in 2018), in response to the perceived market need to upgrade malls with a strong focus on the F&B and leisure elements.

EXPERIMENTAL RETAILING

"Landlords of existing shopping center schemes are responding to the wider changes in retail, through refurbishment projects, with an aim to create a sophisticated, modern, and more aesthetic shopping experience. As with Western Europe, the 'experimental' aspect of retailing is becoming increasingly important, with a strong focus on the F&B and leisure elements," comments Cushman on retail market trends.

Developer and investor Wing is renovating Eurocenter in northern Buda with a proposed completion date of spring 2022. CPI Property Group is similarly redeveloping the Campona shopping center in South Buda with a proposed reopening in early 2022. The company currently operates five shopping centers.

"Most of our shopping centers are outdated. We see some refurbishments like Shopmark or MOM Park, but the majority are still out of date, says Garbutt-Pál of CBRE. She sees a further trend in mixed retail and office developments. Even office developers have started to consider a more structured retail mix as they are trying to provide complex services to users. These include smaller supermarkets, drug stores, hairdressers, cosmetics, medical centers, restaurants, and cafes, as can be found in the Váci Greens, Agora, and BudaPart developments. Going the other way, so to speak, shopping centers have started to incorporate into shopping malls "flexi offices" as shared spaces.

In addition to shopping center stock, the total retail warehousing stock in the outer areas of the greater Budapest area stands at 2,200,000 sqm, according to Cushman & Wakefield. These have proven to be comparatively resilient regarding footfall during the COVID crisis, catering to the local populations.

"In retail, virtually all sectors have been affected by the temporary closures. Our portfolio focuses on cost-efficient retail formats, and our Stop Shop retail parks also have a decisive advantage because visitors can enter the shops directly from the parking areas and, in this way, avoid added contact points," comments Edit Murányi, a senior consultant at Immofinanz Hungary, which owns the Stop Shop portfolio.

"Another important point in our retail formats includes low rental and operating costs for tenants, but also a focus on convenience products with a good value for money, which have been in high demand even during the crisis. Therefore, our tenants in the retail parks remained stable throughout the pandemic, but active communication with all parties was one of the most important success factors," she adds.

Outside of the capital in a rare retail delivery, SES Spar European Shopping Centers has delivered the 11,000 sqm S-Park Kaposvár. The design of the outdoor facilities involved the creation of 15,000 sqm of green areas. The developer



"These openings provide a welcome sign of confidence, and the ongoing return to economic and societal normality bodes well for further improvement in retailer demand looking ahead. The recently emerged vacancies and voids on the retail market provide more options for brands looking to relocate, expand or enter the market, which would lead to a refreshment of tenant mixes across the country in the coming years."

aims to serve Kaposvár (187 km southeast of Budapest by road) and the surrounding region, and the EUR 24 million complex employs 180 people.

Despite a quiet period in the Budapest high street and mall market, there have been some high-profile outlet openings in Fashion Street, Andrásy út, and the Westend Shopping Center. "These openings provide a welcome sign of confidence, and the ongoing return to economic and societal normality bodes well for further improvement in retailer demand looking ahead," says CBRE. "The recently emerged vacancies and voids on the retail market provide

more options for brands looking to relocate, expand or enter the market, which would lead to a refreshment of tenant mixes across the country in the coming years."

In general, analysts expect the performance of the shopping center sector to quickly improve as restrictions are lifted, with Etele Plaza adding new stock that will freshen the market after several years of no significant new market delivery. However, the consensus is that new and existing projects will have to adapt to the developing expectations of consumers regarding tenant mix, leisure components, and the overall design of shopping centers to be successful.



EuroCenter.

Office Interiors Need to Adapt in Post-pandemic Environment

Office interiors encapsulate issues regarding the general office environment, the internal atmosphere and layout, staff wellbeing (impacting staff retention), and hygiene, now more than ever in the wake of the pandemic.



“Probably less space is needed, but more flexible and higher quality places/offices areas will be the future trend. The trend had already started before the pandemic to develop or re-style the office to create more interactive and flexible places, where creative ideas can be grown, human interactions are possible, and diverse working places are integrated.”

By Gary J. Morrell

Office interiors have been integrated into the concept, design, leasing strategy, Property Management (PM) and Facility Management (FM) of office projects in reaction to tenant and staff demands and concerns and environmental regulations related to COVID.

As developers strive to deliver ever more highly specified and sustainable office complexes, interior and exterior design have essentially become part of the same process. Sustainability accreditation from independent, third-party sustainability organizations such as BREEAM, LEED, and, increasingly, WELL (a system dedicated to interiors and related elements) has become the norm in the quality office sector.

Market pressures and the use of space, driven by the need to adapt to changing working practices and prevent the spread of viruses, have become priorities in the post-pandemic era.

“The latest office layout trends are fundamentally different from pre-pandemic ones. The so-called ideal COVID-proof workplace that has more flexibility than ever, is filled with video conference rooms, and offers larger community spaces,” comments Tamás Pál, head of office agency at Eston International. “Considering that many employees work in a hybrid model, it does not necessarily mean that the leased area is bigger or smaller, just different,” he adds.

Leading office developers such as Skanska, Horizon development, and Futureal are committed to developing their projects in line with WELL accreditation in addition to the established LEED and BREEAM systems. According to the Hungarian Green Building Council (HuGBC), around 10 projects are in the process of WELL pre-certification or certification.

THE HYBRID OFFICE

Tenants appear to be settling their office operations on the assumption of hybrid office use and will utilize this form of operation in the longer term. Further emphasis is placed on communal areas, collaborative spaces, and meeting rooms. All these processes have fundamentally changed the look and style of offices.

“Probably less space is needed, but more flexible and higher quality places/offices areas will be the future trend. The trend had already started before the pandemic to develop or re-style the office to create more interactive and flexible places, where creative ideas can be grown, human interactions are possible, and diverse working places are integrated,” comments Zsombor Barta, president of the HuGBC.

“This trend is becoming even more important for the future – I think. Also, the time has passed for over-crowded and fully packed offices places – mainly also because of hygienic and pandemic issues,” he explains.

Pál of Eston argues that, since employees shape the labor market, commuting 1-1.5 hours in one direction makes the demand for working from home skyrocket.

“Employers quickly acknowledged it, but their need remained: the office is crucial in their company culture. Therefore, both parties must compromise for the time being: we see dozens of surveys asking people for their opinions on ideal office use. There is no surprise; they want predominantly two to three days a week spent working at home,” he says.

“However, this split means that companies will likely focus on creating quality time for the workers when they are in the office: experience and community are the words of the coming years in HR,” Pál adds.

CHANGES INEVITABLE

In the view of Valter Kalas, managing director of Cresa Hungary, the ideal size of the required office space is still to be determined. Still, the internal configuration will most definitely change.

“People will use the office environment in a different way and for different purposes than before, and the configuration and design elements will have to fit the new norms,” he believes.

“But, first and foremost, employers will have to gain the full confidence of their workers to convince them to return to the office. In this important process, safety plays a crucial role, which has to be reflected by the new layout and design,” he says.

He further argues that not only does the office space have to adapt to the new requirements of the workers, but

the entire building has to change. It will need to incorporate such critical elements as touchless entry, increased air ventilation and filtration, less crowded public areas, and the like. PM and FM will have to play a significant role in creating and maintaining these elements to ensure a more desirable and safer environment.

Regina Kurucz, head of the WELL working group at HuGBC, argues that FM should primarily serve the users, not the buildings. The results of FM actions should be monitored with the end-user in mind. For example, did changing the filters in the ventilation system improve air quality? This question can only be answered if measurements are taken regularly.

FM has to be prepared for unusual events and address a wide range of challenges. These might be natural hazards (flashfloods, heatwaves, or earthquakes), fire, health (for example, acute medical emergencies or an infectious disease pandemic), technological (power loss, chemical spills, and explosions), and human actions (civil unrest, domestic shootings, even terrorism).

VIVID ECOSYSTEM

“Returning to the office of yesterday is not the answer. We have to create a vivid ecosystem of workspaces that truly address our needs. Well-designed spaces will be more aligned with the specific needs of the users – be that in the office or another environment used for work,” Kurucz says.

“The office design should evolve from fixed to fluid, so they can meet the needs of the users as they evolve. The workplace should be inclusive for all. Neurodiverse-friendly spaces provide a variety of options and choices to enable users to find a space that is best for their current needs,” she adds.

Kurucz argues that office planners and developers have to understand the real needs of people for them to be productive. People need options and choices, and for that, they need real-time information about the built environment.

A straightforward example she identifies is finding your way in a building you are entering for the first time; wayfinding signage builds confidence. When booking a meeting room, it might be helpful to have information about its temperature, air quality, and the frequency of maintenance. Before you fill your glass with water, you could get information about its quality.

Information about air and water quality can be easily accessed from regular test results and built-in sensors. This is no more complicated than using a parking assistance system to find a spot for your vehicle or to book a desk in the office, she says.

The International WELL Building Institute (IWBI), the organization responsible for WELL accreditation, has identified what it calls “Impact Topics,” 12 research areas that are relevant, timely, and have strong potential to influence the industry.



Haller Gardens lobby by Immofinanz.

“People will use the office environment in a different way and for different purposes than before, and the configuration and design elements will have to fit the new norms. But, first and foremost, employers will have to gain the full confidence of their workers to convince them to return to the office. In this important process, safety plays a crucial role, which has to be reflected by the new layout and design.”

These include Access to Nature, Acoustics, Air Quality, Climate Change (the effect on everyday life), Equity & Inclusivity, Infectious Respiratory Disease, Materials, Movement & Physical Activity, Performance, Stress, Technology, Thriving & Creativity.

BIOPHILIC DESIGN

The dozen topic areas are seen as being helpful to advance design, policy, and operational interventions to support health, safety, and wellbeing in the built environment. Biophilic design (integrating natural elements and processes into the built environment) can reduce stress, enhance creativity and clarity of thought, improve wellbeing and expedite healing, for example. As the world population continues to urbanize, these qualities are even more important.

PM and FM will have to adapt to these new and enhanced requirements. Sometimes, and in some buildings, it will not be easy to fulfill these enhanced expectations and needs. Still, new and continuous monitoring must be implemented, alongside third-party testing and verification, to gain back building users' trust, experts believe.

“I do not think the classical role of PM and FM is drastically changing with the above-described changes to office places. I think that a certain level of flexibility and adaptability was always needed from PM and FM staff; this is certainly the case for the future,” argues Barta.

Sustainability in offices has become more critical over the past few years, both for tenants and office complex owners alike.

“As a leading real estate investor, we are aware of our responsibility with regard to the environment and our stakeholders and are constantly setting a number of measures to improve our offer,” argues Viktor Nagy, country manager for operations at Immofinanz Hungary.

“Part of that process was to renovate our myhive Haller Gardens office building. This did not only result in a spectacular new look for interiors but also improved energy efficiency for the building. We strive to apply sustainable solutions that optimize costs and energy consumption in all our office buildings. Most office

buildings are BREEAM 'In-Use' certified, which plays an important role in maintaining competitiveness,” he says.

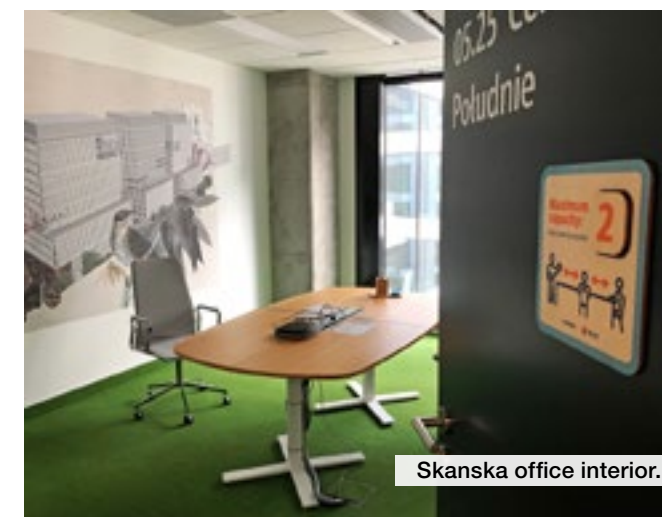
GREEN COMPETITION

The actions taken by one developer often have an impact on others, a point made by says Tibor Massányi, managing partner at DVM group.

“The good thing in this ‘green business’ is that it generates a certain kind of competition for property developers.; therefore, our buildings are indeed becoming more effective in terms of energy efficiency, and the processes and materials used are more environmentally friendly,” he says.

“State-of-the-art solutions, though, still require higher investment, the close monitoring of performance, and the fine-tuning of systems rarely used in the Hungarian market. The extent to which users and tenants value the ROI of sustainable solutions is still significantly lower than in Western European countries,” Massányi notes.

Kurucz of HuGBC believes that, consciously or subconsciously, people are starving for security. “The built environment is a vehicle for safety and wellness. Third-party accreditation shows that efforts are being made to



Skanska office interior.

“Returning to the office of yesterday is not the answer. We have to create a vivid ecosystem of workspaces that truly address our needs. Well-designed spaces will be more aligned with the specific needs of the users – be that in the office or another environment used for work. The office design should evolve from fixed to fluid, so they can meet the needs of the users as they evolve. The workplace should be inclusive for all.”

improve the quality of the built environment. We have to ramp up actions to prioritize environmental, social and governance (ESG) measures with health as an elevated focus. The WELL Building Standard aligns with global ESG goals,” she adds.

In addition to its BREEAM sustainability rating, the Budapest One office park, designed by the Paulinyi & Partners architecture studio, was one of the first in Hungary to obtain WELL Building “Platinum” pre-qualification, recognizing aspects that have a positive impact on employee health and wellbeing.

In response to market needs, Futureal, the developer behind Budapest One, has launched its Stay Safe initiative. Under the program, new health protection regulations and technological solutions are being applied during the construction of the office complex.

PANORAMIC RUNNING TRACK

For example, at the top of the complex, a nearly 500-meter, panoramic running track will be available to workers. In the new underground garage, not only electric cars but also electric bicycles and e-scooters can be charged.

“Once it is completed, Budapest ONE office park will expand the capital's office market with a total of more than 65,000 sqm of leasable area. Based on our experience, tenants would like to get back to normal operation as soon as possible,” says Tibor Tatár, CEO of Futureal.

“However, due to the coronavirus epidemic, the expectations of employees have changed; therefore, companies must focus on spaces that encourage creativity, collaboration and provide a comfortable, healthy, and safe environment. As a result, there is still a strong market demand for office buildings that provide high-quality and human-centred solutions,” he emphasizes.

The Stay Safe initiative is being introduced across Futureal's portfolio, introducing new internal security standards and additional technological solutions to meet the highest market demands for the office environment.

Common areas at the 30,000 sqm Corvin Innovation Campus, for example, will become almost entirely contactless. Automatic doors, light switches with card sensors, and safe distance signs will all be set in the building. The elevators can be controlled with a mobile application, while the toilets will also be equipped with contactless rinsing, hand washing, and soap dispensers. According to the company, the building's highly advanced mechanical system and its UV filters will provide some of the cleanest air in Budapest.

“The state-of-the-art infrastructure is also going to be available to tenants to enable them to make their working environment as healthy as possible. Corvin Innovation Campus will open its doors to a new era of health and safety at the workplace. As one of the pioneers of WELL certification in Hungary, we have been at the forefront of ensuring the wellbeing and comfort of office workers. Our Stay Safe program takes our efforts and services to the next level,” Tatár adds.

There is now a higher emphasis on health and wellbeing, and the building's internal health and hygiene situation is undoubtedly in focus now, argues Zsombor Barta.

ADDITIONAL REQUIREMENTS

“Therefore, the classical green building certifications are now also amended with additional requirements or new certification schemes. I think these new requirements related to the building's hygiene and the building user's health and wellbeing will shortly be integrated into the already well-known certification schemes, probably with a higher weighting than before,” he believes.

Skanska has received WELL “Core & Shell” pre-certification for the first phase of its H2Offices complex, designed by the Danish Arrow Architects studio. The project is on course to reach “Platinum,” the highest achievable level of the standard, the developer says.

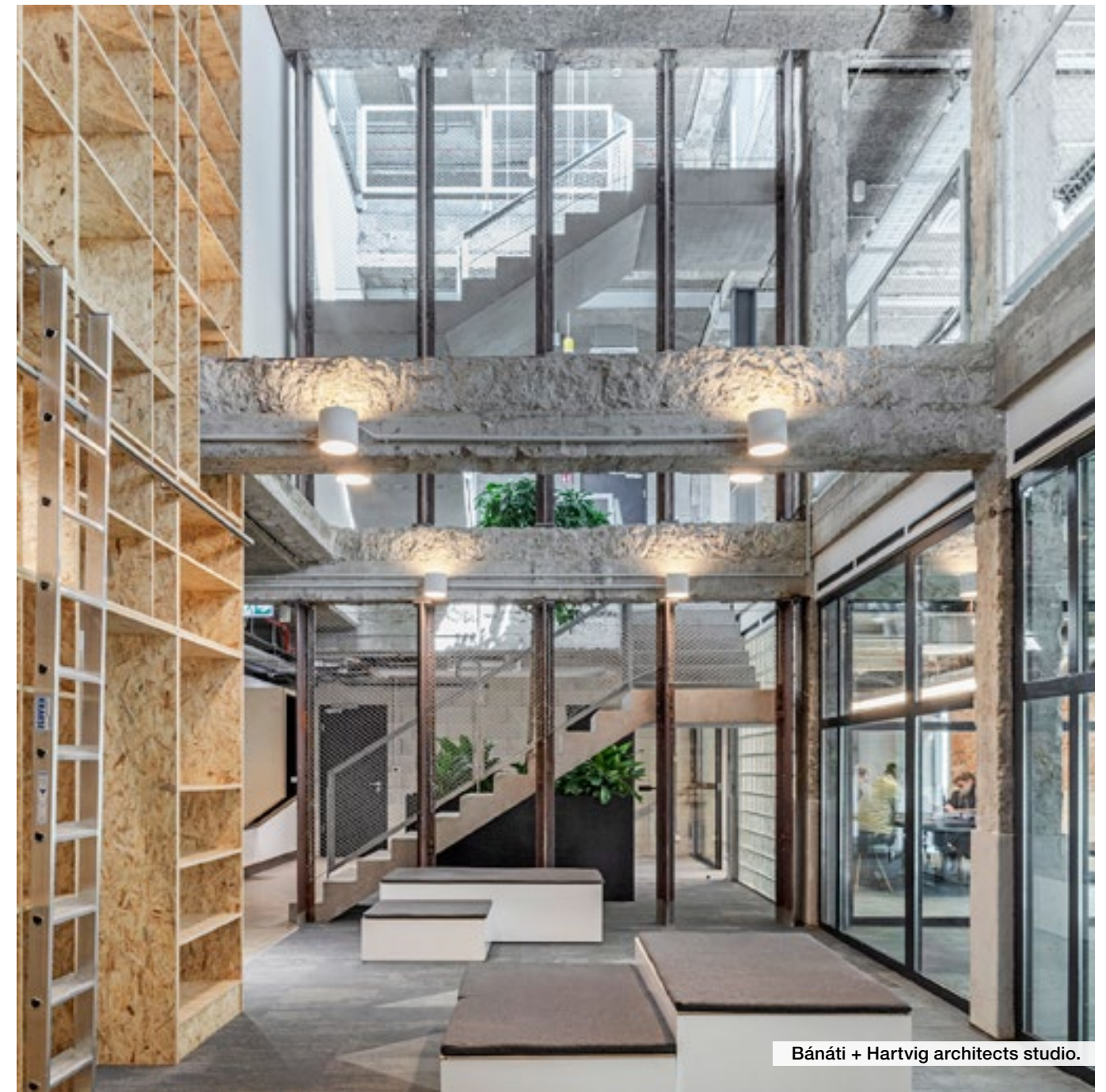
“The air quality within the building will be ensured with increased fresh air supply, monitoring, and demand-controlled ventilation. A healthy level of humidity will be maintained in the rooms, which impedes the spread of viruses and bacteria.

H2Offices is designed to maximize daylight access and minimize glare, while LED fixtures provide efficient and high-quality light for building users,” the company says.

“The multifunctional garden and the green terraces will support people to relax and recharge during the day. Bicycle storage, changing rooms and showers, as well as a rooftop running track will encourage recreation and a healthy lifestyle. The office complex will promote good hygiene practices, and touchless technologies will play a significant role in increasing

user safety when moving around in the building. Future users can be sure that their needs, physical and mental health, were considered during the design of the project,” it adds.

“I think the office sector will change as the home office will be now integrated into the average office and business habits. Therefore the local office market has to adapt to these new habits as well. Probably less space is needed, but more flexible and higher quality places/offices areas will be the future trend,” concludes Zsombor Barta.



Bánáti + Hartvig architects studio.



Eiffel Palace.

Architects Must Integrate Development Projects With the Wider City

The development process in Budapest brings in environmental issues relating to the city as a business, cultural, and historical center, and a livable city. This involves development and redevelopment matters, the look and feel of the city, architecture and the preservation of heritage, environmental concerns, and public and private transportation.



“Nevertheless, there is an even bigger impact on our built environment deriving from the societal changes of our days. Urban development will be more polycentric, and our cities will evolve towards mixed-use neighborhoods, where work, life, social services, and retail spaces are more integrated and closer to each other, and building uses might even need to be flexibly replaceable.”

By Gary J. Morrell

Budapest has a number of business districts across the city, although no defined central business district (CBD) due to the lack of suitable development plots. Notable exceptions are some Horizon Development projects that have involved renovation and redevelopment of historical buildings into offices, retail, and restaurant space, often working with DVM group (the two firms were founded by the same man, who unexpectedly died this year, Attila Kovács).

The expectation for office developments is that they should be in an urban area with immediate access to amenities and public transfer links. It is essential to evaluate a project on the community level and not just as a stand-alone commercial project, critics say.

Sustainable buildings are defined as smart buildings as they respond to the needs of the building users, but they also interconnect with their environment. Further, hotel development has contributed to the redevelopment of the city infrastructure, giving a new commercial value to structures and at the same time enabling the renovation and preservation of listed buildings, therefore enhancing the classic Central European look of the city.

"Architectural and interior processes are also adapting to tackle the new challenges of the pandemic era. When planning spaces for communal use, these should be more spacious to allow social distancing and a preference for the use of easily disinfectable surfaces," says Tibor Massányi, managing partner at DVM group.

BIGGER IMPACT

"Nevertheless, there is an even bigger impact on our built environment deriving from the societal changes of our days. Urban development will be more polycentric, and our cities will evolve towards mixed-use neighborhoods, where work, life, social services, and retail spaces are more integrated and closer to each other, and building uses might even need to be flexibly replaceable," Massányi adds.

The spread of business districts across Budapest has become increasingly diversified. New office development areas have emerged as developers look to source suitably sized, well-located development plots with direct transportation links that provide visibility. At the same time, competition for development plots is becoming more intense and consequently more expensive.

"Regarding the development of, for example, an office project, the most important factors are seen as the proximity and variety of public transport, the different amenities within



BudaPart GATE by Property Market.

walking distance, the business nature of the district and also accessible green areas nearby," explains Edina Hornok, head of sustainability at DVM.

"With regard to transportation links, the most favorable is a metro within 400 meters; however, other fixed track modes of transportation are also advantageous," she adds.

The last few years in Budapest have been about bringing record-sized projects to life. Megaprojects such as BudaPart, on the southern banks of the Danube, are always a good starting point for districts to rethink their long-term urban development strategies, argues Tamás Pál, head of office agency at Eston International.

He sees collaboration between governmental bodies, local municipalities, and developers as the key to a truly successful project that attracts businesses and new residents.

INTERDEPENDENT DISTRICTS

"We need to highlight that Budapest is not enormous; districts are interdependent parts of the whole: one can flourish with new office buildings, and the other may see the downside of it by experiencing massive, new traffic flowing through their main roads," he argues.

These sentiments are echoed by Valter Kalaus, managing director of Cresa Hungary. "If we look at some of the latest office developments in Budapest, such as Budapest ONE or BudaPart, we can see that they are not 'only' stand-alone office buildings," he says.

"They are part of a significantly larger scale development scheme in which we not only see a significant infrastructure development but a complete change of the surrounding areas by creating new residential areas or a shopping center. As a result, the successful office developments are part of newly emerging neighborhoods. New office building developments are driving the organic growth of the city," he adds.

Atenor argues that its developments aim to increase the attractiveness of cities and at the same time satisfy the needs and demands of today's users, working in close cooperation with the authorities to be able to create a symbiosis with the environment and the citizens.

In general, business complexes are expected to integrate into their surroundings by offering services, public squares, and green areas that provide a mutual benefit to developers and the surrounding areas. This has become the norm, with leading developers such as Skanska, Immofinanz, Horizon Development, Futureal, and Wing undertaking similar development strategies.

DIRECT ACCESS

From the demand side, tenants and their staff require offices with direct public transportation access connected to the urban infrastructure. At the same time, district authorities are looking to attract projects that

improve the economic environment, provides employment opportunities, and upgrades an area through development or redevelopment.

Developers are reacting to these demands by improving the architectural design of projects located within urban areas with proximity to residential areas and direct public transport, road, and bicycle links.

At the western edge of the city, Futureal is developing the phased, 65,000 sqm Budapest ONE Business Park located on a brownfield site at a transport hub at Etele tér, adjacent to the Kelenföld railway station and the Metro 4 station.



Eiffel Palace, Aeria view.

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The business park will form part of the Kelenföld urban redevelopment project, also incorporating the soon-to-be-completed 55,000 sqm Etele Plaza shopping mall. This follows a pattern Futreal established of creating a new city quarter along the lines of the Corvin Promenade project.

The already mentioned BudaPart development by Property Market is on a 54-hectare site in south Buda at Kopaszi Gát. The project includes office, retail, hotel, and residential elements, in addition to large green and parkland areas, based on the concept of the development of a new city quarter.

NEW QUARTERS

Both the Kelenföld and BudaPart projects are seen as creating new mixed-use city quarters. Development of the infrastructure can thus have a transformative effect on the surrounding areas.

Due to the planning regulations in the historic center that aim to protect Budapest's largely fin de siècle cityscape, developers are unable to construct highrise buildings as has been the case in Warsaw or Bratislava, for example, where the central skyline is dominated by highrise office and residential projects.

However, the 144-meter high MOL Campus is being developed for the oil and gas giant MOL as its headquarters as part of the BudaPart development. The 86,000 sqm Neo-modern structure, designed by Foster + Partners and the Hungarian Finta Studio, will arguably be visible from many parts of the city.

The question of how Budapest's look and architecture can be improved and maintained while allowing development to take place remains.

"Our rich built environment heritage is a significant part of the sustainability of the built environment. Therefore, urban development in historical areas should reflect and respect this heritage. But developments outside of the heritage 'circle' should also reflect their environment and location properly," says Zsombor Barta of the Hungarian Green Building Council (HuGBC).

ACTIVE DIALOGUE

"An environmentally friendly and sustainable development [...] has an active dialogue and relationship with its neighbors and surroundings in order to increase sustainability and energy efficiency but also in order to integrate the community as well. For me, the look and architecture of urban developments should represent all of this," Barta adds.



Etele Plaza, new Budapest shopping center.

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"As with all (commercial) developments, they should be integrated into the subject city's sustainable urban development strategy and plans. First of all, it would be important that the subject city has such a (sustainable) development plan or strategy (it can also be a smart city strategy, etc.); further, developments need to form an integrative part of the respective city or urban district," he continues.

"Although this is very often thematized during new concept developments, in the end, if it comes to the realization process, the really integrative elements, or part of it, are often missing. New commercial developments need to consider resilience factors (due to climate change risks) as well as the equally important social sustainability aspects," he adds.

Office developments in the center are rare, although there are a number of hotel projects, of which Párisi Udvar Hyatt Collection is an obvious example of the renovation of a historic listed building, providing a business role for the structure at the same time as attracting investment. That said, the delays the hotel suffered in its development process indicate the potential difficulties with such projects.

Similarly, the DVM group has started construction works on the Drechsler Palace in Andrásy út. The listed building, at one time the home to the Hungarian State Ballet Institute, is owned by the hotel developer QPR Properties, which is converting the building into the first W Hotel in Hungary.

COMPLEX NATURE

The heritage building was originally built between 1883 and 1886 in a French Renaissance and Neo-Gothic style and was designed by the famous architects Ödön Lechner and Gyula Pártos. The building is part of a UNESCO World Heritage site and had been left abandoned for the last 19 years, with several proposed redevelopment plans canceled, reflecting the complex nature of such development schemes.

"Our task is not only to authentically restore the much-deteriorated building and its interiors but also to

prepare it to meet the technical requirements of a luxury hotel. Heritage protection is combined with a significant mechanical and electrical rejuvenation across all premises of the 16,000 sqm property," explains Balázs Czár, joint managing partner of DVM group.

"One of the two most prominent architectural changes in the building includes adding a fifth floor by transforming the roof into valuable hotel space. We have completed the professional demolition of asbestos roof covering and the removal of joists and starting the complex roof reconstruction, complementing the original Lechnerian design with modern HVAC systems. We will also convert the courtyard to an intimate atrium using a state-of-the-art, doubly curved hyperbolic paraboloid glass surface," Czár adds.

HuGBC's Barta emphasizes the differing role of architects and developers between heritage areas and brownfield sites.

"Budapest, as a city, still has huge potential in that respect as well. The city's geographical location, shape, and districts are more than able to inhabit commercial functions. The preservation of the city's built environment heritage is a further beneficial aspect, which can serve and increase the commercial strength of this city, including inhabiting regional commercial center(s) as well," he argues.

"Lots of brownfield and unused urban areas within the city still represent huge opportunities for further (commercial) developments. There is no way around a sustainable, integrative and inclusive architecture. If architecture takes these elements seriously and is also actively applying them, then the city's overall appearance can change dramatically for the better of its inhabitants," he says.

"There are several very positive examples from our region, from countries and cities with quite similar built environmental heritage and history. One of the great success stories for me is Vienna. The city itself, with its great urban and commercial developments, has changed the city's appearance and made it one of the most livable worldwide," Barta concludes.

Investment Flows Expected to Return to Hungary

Having recorded increasingly positive investment volumes in recent years, the Hungarian market has been negatively impacted by the coronavirus emergency preventing investors from traveling to Hungary. However, analysts argue that there is a strong pipeline of asset-grade products to meet demand in the longer term, particularly in the office and industrial sectors.



Nordic Light Trio by Skanska.

By Gary J. Morrell

With a substantial amount of capital looking for a home, these investors would certainly consider Hungary if the right asset or platform were available. The country is seen as an attractive destination, with a significant yield premium on Western Europe and also Poland and the Czech Republic.

However, a significant gap remains between Hungary, Poland, and the Czech Republic concerning investor preferences. Although Hungary has successfully promoted itself as a Central European investment destination, the various market sectors require available assets and a robust pipeline, and this is not always the case in the current development climate.

“The demand is still high. If no further travel restrictions (governmental or company policy) are introduced, we expect a great year. If business trips are back, the whole CEE region will see significant traffic. Hungary’s high yield is advantageous regionally: Warsaw is 4-5%; Budapest above 5.5%.”

“The demand is still high. If no further travel restrictions (governmental or company policy) are introduced, we expect a great year. If business trips are back, the whole CEE region will see significant traffic. Hungary’s high yield is advantageous regionally: Warsaw is 4-5%; Budapest above 5.5%,” comments Adorján Salamon, CEO of Eston International, on prospects for the market.

Consultancy CBRE puts current prime office yields for Hungary at 5.5%, 6.25% for shopping centers, 6.15% for industrial, and 5.75% for the high street. The approximately 100-150 yield gap with the Czech Republic and Poland is expected to remain.

WIDENING GAP

“Budapest prime office yield is primarily trending back to pre-pandemic levels standing at 5.5% as of May with an outlook for further decline,” it says. “Not surprisingly, however, there is a widening gap between core and secondary assets as value-add offices are still approached quite conservatively. Industrial as an asset class has become a target for a wide range of investors, while investment supply has not inflated yet,” CBRE adds.

Péter Számely, executive director of real estate finance at Hypo Noe Landesbank, is looking for a swift rebound by the market.

“After leaving the pandemic behind, I do expect a quick recovery of the investment market. Generally, the CEE Region will perform well. It still maintains higher yields than Western Europe with an almost similar risk profile,” he points out.

“Higher economic growth is expected in these countries too. This combination of relatively low risks perceived, and higher expected return and the consideration of economic growth generates occupier demand and hence investment demand too,” he says.

“Hungary has stable economic indicators and will remain attractive for FDI, and there will still be some yield gap compared to Poland and Czech [Republic],” Számely adds.

FOCAL POINT

The office sector remains the focal point for most investors in the view of analysts, although the industrial and especially logistics sectors are definitely catching up.

“However, the yields of Class ‘A’ or “trophy” office properties are always good general indicators of the investment market. We do not anticipate any major changes in this segment in the short or medium run,” comments Valter Kalas, managing director of Cresa Hungary.

In the most recent significant transaction of the year, the Hungarian investor Indotek Group has decided to purchase the GTC Belgrade office portfolio for EUR 267.6 million. The agreement will cover the sale of 11 buildings within five business parks with a total of 122,175 sqm of gross leaseable area (GLA), located in the New Belgrade business district, effectively the central business district of the city.

According to analysts, once completed in the third quarter, the deal will become one of the most significant real estate transactions in the last five years on the CEE market.

Demand for easy-to-lease office products is expected to rise further, according to Eston International. The critical criteria regarding office acquisitions are location, tenant mix, and environmental and social governance (ESG) issues.

EXPANDING ABROAD

“Indotek Group has been present in its domestic market for almost 25 years. In the last decade, the company also started to expand outside of Hungary, resulting in Indotek Group being active in 10 countries today,” comments Dániel Jellinek, founder and CEO of Indotek Group, on the background to the transaction.

“We have been looking for the opportunity to enter the Serbian market for a long time, and with the current transaction, we are able to strengthen our position in the region significantly. I am particularly proud that our first transaction in Serbia makes us one of the most dominant participants in the Belgrade office market,” he adds.

For its part, GTC has invested EUR 160 million in the acquisition of the LEED “Gold” accredited 20,000 sqm Ericsson Headquarters and the 21,500 sqm Siemens Evosoft Headquarters in South Buda from Wing. The transaction fits with Wing’s desire to become a regional CCE player, as it focuses its activity on development and investment in CEE, partly through its Polish subsidiary, Echo investment.



Váci Greens interior.

The largest deal in 2020 was the acquisition from Lonestar of majority ownership (61.49%) of GTC by the Hungarian Optima fund, including 130,000 sqm of assets in Hungary. Elsewhere, the U.K.-based Resolution Property Fund completed its first Hungary transaction with the purchase of the Margit Palace and Buda Square office complexes for a reported EUR 75-85 million.

In another deal, Váci Greens E was sold for a reported EUR 65 mln-75 mln, and Nordic Light Trio was sold to the South Korean investor JR AMC for EUR 41 mln. Several new and earlier generation office centers in Budapest have also changed hands.

LOGISTICS GROWING

The largest recent transaction in the upcoming logistics sector was the acquisition of the Goodman Hungarian assets as part of the CEE platform by GLP. The total CEE portfolio consists of 2.4 million sqm of space across the Czech Republic, Hungary, Poland, and Slovakia.

The office sector will continue to be the asset class most attractive to investors, according to CBRE; while the appetite for industrial is strong, there continues to be a shortage of available investment products.

CTP has signed a purchase agreement for a new 25,000 sqm building in Szombathely. The major problem with the development of the industrial investment sector is that

companies tend to keep hold of and redevelop their purchases, and therefore the pool of available products does not grow.

"In our experience, all our office tenants have remained stable, and we have seen strong demand for the offices we manage. Industrial is moving ahead like Usain Bolt; it is quite incredible to see the level of development, but perhaps higher construction costs might cause some headwinds," comments Hamish White, managing director at REM Property Services (REM), about the performance of the different market sectors.

"Retail: once Etele Plaza opens, this should be a harbinger of better days ahead. Hotels: that sector has been hit very hard, and there is more uncertainty ahead. On a positive note, we are working with one international brand who sees great long-term potential and are seeking multiple locations throughout Hungary."

REAL ESTATE FUNDS

The big three Hungarian real estate funds, OTP, Erste, and Diófa, have been dominant in Hungary in recent years, notably at the top end of the office, hotel, and retail sectors. In addition to these established domestic players, an additional strata of closed-end investment funds and private property companies have become active.

However, the dominance of domestic capital has eased to a roughly equal split between foreign and Hungarian funds, and this trend is expected to continue. Számely argues that the availability of suitable products at the right price is always an obstacle in smaller, highly sought-after markets like Hungary or the Czech Republic. With its much larger market and supply pipeline, Poland has less of an issue in this regard.

"It seems that in all Visegrád countries, domestic investors are increasingly looking at cross-border opportunities in CEE, especially those from the smaller countries. Polish domestic investors, however, are less interested in going abroad; obviously, they still see opportunities in their home country," Számely comments.

"Since last year, we saw the number of domestic investors grow due to travel restrictions. We certainly do not see their influence decreasing until 2022," notes Adorján Salamon, CEO of Eston International. "Until

the end of the year, foreign investors will not be able to operate since an average transaction take about three to six months. If no further travel restrictions are introduced, transactions starting from autumn this year will take place early next year. Domestic investors would be forced to compete if foreign investors are back," he adds.

He also sees domestic investors looking abroad, as they simply cannot spend all their money here. "Certain real estate products are rare in Hungary; developers are buying in secondary cities in Poland, Romania, Czech, and the U.K. Further, what is interesting is that Hungarian players are now acquiring foreign developers," he says.

POLAND BULLISH

Concerning the potential of Hungary closing the gap with the Czech Republic and Poland in terms of investment volume and investor preference, White of REM argues that it is hard to compete against Poland, where the investors are very bullish about the future of the country and the scale is appealing.

"I'm sure that is why the likes of Wing, Futureal, GTC, and Adventum have invested heavily in Poland. The Czech Republic is still ahead of Hungary, but the yield gap should narrow," he says.

Even in Poland, however, the same barriers exist in terms of the uncertainty stemming from the pandemic, says Kevin Turpin, director of CEE research at Colliers International.



GTC Green Heart in Belgrade.

"After leaving the pandemic behind, I do expect a quick recovery of the investment market. Generally, the CEE Region will perform well. It still maintains higher yields than Western Europe, with an almost similar risk profile. Higher economic growth is expected in these countries too."

“All our office tenants have remained stable, and we have seen strong demand for the offices we manage. Industrial is moving ahead like Usain Bolt; it is quite incredible to see the level of development, but perhaps higher construction costs might cause some headwinds.”

The annual investment volume for Hungary in 2020 amounted to around EUR 1.25 bln, reflecting a decrease of 26% on the previous year. Office transactions generated almost EUR 800 mln or 60% of the total volume. This compares to EUR 1.3 bln for the Czech Republic and EUR 5.6 bln for Poland.

Eston International forecasts a total investment volume of EUR 1.5 bln, dependent on whether a EUR 100 mln-200 mln transaction goes through. If not, then the total may not be much above EUR 1 bln, with the office sector expected to outperform 2021 volume according to CBRE.

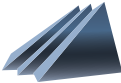
As the pandemic continues to impact capital markets, total CEE investment volumes for the first quarter of the year fell by almost 48% year-on-year to about EUR 2 bln, according to Colliers International. Poland recorded 65% of this, the Czech Republic 14%, and Hungary 11%. Yearend volumes are expected to reach EUR 10 bln, a similar level to 2020.

“We have been involved in some sale tenders lately, and there seems to be plenty of potential buyers. There is always property being traded, the market is functioning, and it is so much more established and robust than 10 years ago,” concludes White on the prospects for the Hungary investment market.



Real Estate Executive Biographies

GYULA ÁGHÁZI
CEO, GRÁNIT PÓLUS



GRANIT POLUS



BACKGROUND INFO

Gyula Ágházi holds a university degree in economics and has an MBA. He is a member of the Royal Institution of Chartered Surveyors and has 25 years of professional experience. He has three children and lists running, bicycling, and reading among his hobbies.

OF WHICH ACHIEVEMENTS ARE YOU MOST PROUD?

I am particularly proud of several projects, not least the financial and administrative execution of the most significant CEE real estate transaction in 2015, when TPG Real Estate, the property arm of global private investment firm TPG, acquired TriGránit.

Other highlights include management of a loan financing exceeding HUF 100 billion in 2017 and crisis management of operating assets during the 2008-2013 global financial crisis, as well as during the current pandemic, keeping the leading market position for our Westend development.

It has been an honor to consolidate and lead a professional team of more than 100 colleagues, implementing an award-winning campaign for the 20-year-old Westend City Center, the reconstruction and rebranding of what is now the 16,000 sqm Crowne Plaza Budapest hotel in the middle of a pandemic, as well as the successful PM and FM of Westend, the most popular shopping center in Hungary.

“Budapest would greatly benefit from setting up transparent and responsible teams consisting both city/government officials and the private sectors representatives for designing, presenting, harmonizing, and executing certain big city projects, going far beyond looking only at infrastructure.”

In the cultural sphere, I am proud of our successful operation of two landmark sites: Budapest Sport Aréna, the biggest sports arena in Hungary, and the Palace of Arts, the most significant cultural venue in the country.

WHAT DREW YOU TO THE REAL ESTATE FIELD AS A PROFESSION IN THE FIRST PLACE?

I first met the industry in the year 2000. I was (and am) attracted by the impressive and visible results of buildings. Real estate is a driving force for the entire economy, involving various activities, professions, and service lines.

WHAT IMPACT DO YOU THINK YOUR BUSINESS HAS HAD ON HUNGARY?

Our city development concepts impact not only the individual land plot and neighboring areas but also the entire district or even the city and the country. We have a wide range of commercial assets we have developed and operate from diverse property sectors, including a multifunctional culture center, retail, residential, a hotel, and a sports arena, totaling



1.6 million sqm of development. Our diversified portfolio means we are not just a single asset development or even limited to the same type of property management.

WHAT WOULD YOU CHANGE TO IMPROVE THE REAL ESTATE ENVIRONMENT IN THE COUNTRY?

I would like to see the re-implementation of practical cooperation between city/government authorities

and private development projects, meaning setting up a standardized, timely dialogue between all parties. Moreover, Budapest would greatly benefit from setting up transparent and responsible teams consisting both city/government officials and the private sectors representatives for designing, presenting, harmonizing, and executing certain big city projects, going far beyond looking only at infrastructure.

Business Name	Gránit Pólus Group
Top Executive	Gyula Ágházi
In charge of position since	2016
Description of Business or Services	Real estate development, management
Year founded in Hungary	1994
Total turnover in 2020 (HUF mln)	22.5
HQ in Hungary	1062 Budapest, Váci út 3.

ROLAND BOGÁR

REAL ESTATE INVESTMENT DIRECTOR, DIÓFA ASSET MANAGEMENT



BACKGROUND INFO

Roland Bogár is the newly appointed real estate investment director of Diófa Asset Management, one of the leading fund managers in Hungary, with assets under management exceeding HUF 440 billion. He is responsible for overseeing the transaction, management, and leasing activity of the real estate business line of the company, including the portfolio owned by the third largest public real estate fund in Hungary.

He joined Diófa from the Indotek Group, where, as head of the transaction management team, he had a decisive role in establishing and coordinating the institutional investment business line and the international business development activities of the group.

He started his professional career at the Budapest office of Colliers International in 2008.

He graduated from the International Business School in Budapest in 2004 as an economist in corporate finance.

He married in 2008 and is the father of two kids. In his free time, he plays guitar.

OF WHICH ACHIEVEMENTS ARE YOU MOST PROUD?

In general, I am proud of having had the opportunity to work for outstanding market players and learn from recognized professionals since the very beginning of my professional career. First, by joining Colliers, I became a member of the

“Another factor playing an increasingly important role is sustainability. The mandatory ESG disclosure obligations for asset managers, recently introduced by the EU, will urge environmentally conscious investors and investment managers to consider this respect in their decisions better, so the Hungarian market will also need to keep step.”

industrial team, the core of which is still there after 15 to 25 years. Moving to the investment business allowed me to work in the most successful investment agency team of that era and be part of several meaningful deals after the crisis. Respect to all my ex-colleagues at Colliers for teaching me the basics of my profession.

At Indotek, I had the honor to share in the development of the group’s activity when we started to implement a regional expansion strategy by managing the first acquisitions and establishing operations outside of Hungary. I have been involved in transactions worth nearly EUR 1.5 billion in Hungary and the region during my professional career so far.

WHAT DREW YOU TO THE REAL ESTATE FIELD AS A PROFESSION IN THE FIRST PLACE?

With my corporate finance diploma in my hand, becoming a real estate professional was not an ambition, so it was not a conscious decision. I worked for a bank, financing large corporate clients when a friend from college who happened

to work for Colliers invited me for lunch to determine whether I would consider joining their expanding team. A few months later, I decided to give up my banking career and try something new. Despite having joined right at the outbreak of the global financial crisis, I ended up with eight fruitful years there, having learned the ins and outs of real estate.

Then I was hired by Indotek, a client who was very satisfied with the quality of my work and our cooperation in a transaction. This move proved a very important step in my career and a significant shift from the advisor to the investor/owner perspective.

All of the above prepared me to assume my position at Diófa, and I firmly believe that with my contribution to creating and implementing the new strategy and future operation, I will be able to create exceptional value for our investors.

WHAT IMPACT DO YOU THINK YOUR BUSINESS HAS HAD ON HUNGARY?

The evolution of the commercial real estate market in Hungary begun in the 1990s when developers constructed the first buildings suitable for institutional investment purposes. Good examples are the first generation shopping centers, followed by more modern schemes all over the country.

A similar evolution could be observed on the office market in recent decades, with the development of Budapest’s various office submarkets. Even in recent years, we could see new clusters and micro-locations growing up.

We could also mention countless stand-alone assets, built for food retailers that we visit every day for shopping or the thousands of new dwellings providing improved living conditions. It is well known that the construction industry traditionally takes a significant share in contribution to the Hungarian GDP.

Whether we look at the above properties purely as investment products or “GDP producers,” they are part of our everyday lives. Nevertheless, it should be noted that the existence of institutional real estate implied the appearance of the real estate funds and fund managers, indirectly offering real estate as a stable investment alternative



for the wider public. Therefore, the evolution of the real estate business in Hungary has also substantially impacted people’s saving and investment habits.

WHAT WOULD YOU CHANGE TO IMPROVE THE REAL ESTATE ENVIRONMENT IN THE COUNTRY?

One of the recent buzzwords is proptech, the digitalization of real estate, transforming how we develop, manage, and use buildings. This innovative approach will be an expectation of investors and tenants in the future, so it would be great to see proptech solutions implemented in more structures without a notable increase in development costs or rents.

Another factor playing an increasingly important role is sustainability. The mandatory ESG disclosure obligations for asset managers, recently introduced by the EU, will urge environmentally conscious investors and investment managers to consider this respect in their decisions better, so the Hungarian market will also need to keep step.

Any development in the above circumstances and requirements would increase our chance to attract more foreign investors to provide a healthy balance against the increasing predominance of the local players. This could be further enhanced in the long run if the Hungarian market could also offer alternative asset classes, like private rented sector or student housing.

Business Name	Diófa Alapkezelő Zrt.
Top Executive	Roland Bogár
In charge of position since	May 2021
Description of Business or Services	Real estate fund manager
Year founded in Hungary	2009
Total turnover in 2020 (HUF mln)	4,549
HQ in Hungary	1013 Budapest, Krisztina tér 2.

ZOLTÁN BORBÉLY

COUNTRY DIRECTOR, ATENOR HUNGARY



BACKGROUND INFO

Zoltán Borbély is the country director of Atenor Hungary, the local branch of a Belgian real estate development company specializing in large-scale urban projects and currently present in 10 European countries. He has been head of the Hungarian subsidiary for 13 years, responsible for operational and strategic management and overseeing and supervising one residential and four office development projects of more than 326,000 sqm. These include the six buildings of Váci Greens, one of Hungary's largest and most successful office campus developments.

Borbély obtained a degree in engineering and post-graduated as an architectural designer in 1992 from Ybl Miklós Technical College. He spent the first years of his career as a designer at various architects' studios and then gained more responsibility as a project manager, working on several office and residential projects.

Before joining Atenor, he was the development director at GTC Hungary, where he managed the operations of the Hungarian branch. He led and supervised the overall development strategy and process of 13 major

projects worth about EUR 465 million. He was also responsible for the development and construction activities of the Serbian subsidiary until 2008.

He is married and the proud father of three adult sons. In his free time, he enjoys hiking in the woods and cycling.

OF WHICH ACHIEVEMENTS ARE YOU MOST PROUD?

When I started working at Atenor 13 years ago, the company was not as widespread across Europe as today; it was only present in a few countries, and its subsidiary in Hungary had just been founded. The organization had to be built up from

“We continue to create working and living spaces in Hungary that are ecologically sustainable, ergonomic, and accessible to everyone and enrich the urban landscape.”

the ground: the whole team and the Hungarian operation were set up and developed throughout the following years. This process was not lacking serious challenges, but it was full of significant achievements as well. As a prime example, our first development project, the Váci Greens office campus, was built during the post-financial economic crisis when the Budapest office market was in a critical state. Despite that, we persisted and were able to tailor Váci Greens to the market's current needs continuously. As a result, our development has become a highly innovative, immensely successful project recognized by numerous international tenants.

WHAT DREW YOU TO THE REAL ESTATE FIELD AS A PROFESSION IN THE FIRST PLACE?

Its complexity, as it involves numerous disciplines. If we follow the real estate development cycle through from acquisition to disposal, it is a task that requires thoughtful planning and strategy in every phase and in which the palette of participant professions is highly colorful. It is a fascinating and exciting field.

WHAT IMPACT DO YOU THINK YOUR BUSINESS HAS HAD ON HUNGARY?

In 2011, we were the first on the Budapest office market to receive a sustainability certificate with BREEAM “Excellent” certification for the Váci Greens office park

Business Name	Atenor Hungary Kft.
Top Executive	Zoltán Borbély
In charge of position since	2008
Description of Business or Services	Real estate developer
Year founded in Hungary	2008
Total turnover in 2020 (HUF mln)	657
HQ in Hungary	1138 Budapest, Váci út 121-127., Váci Greens Building 'D'

project; in this matter, we consider Atenor a trendsetter. Since then, most developers seek to obtain a green certificate; it has become a standard or perhaps more of a requirement on the market. Furthermore, we were the first to involve Access4you's rehabilitation engineers in the design phase of Váci Greens Buildings E and F and the entire Aréna Business Campus project. Thus, we are proud to say that Atenor has also contributed to the overall development of accessible buildings in the country. We continue to create working and living spaces in Hungary that are ecologically sustainable, ergonomic, and accessible to everyone and enrich the urban landscape.

WHAT WOULD YOU CHANGE TO IMPROVE THE REAL ESTATE ENVIRONMENT IN THE COUNTRY?

Although the required administration that accompanies the real estate developments has changed to a great extent for the better in the last 10-15 years, processes could still be shortened, accelerated, and simplified to take as little time as possible out of the entire cycle. The administration of the necessary official documents and permits, such as the sale and purchase agreement, the building permit, and the occupancy permit, are inevitable steps in development. I believe I speak for all developers when I say the speedier the administration, the better the result.



BALÁZS CZÁR

OWNER AND MANAGING PARTNER, HORIZON DEVELOPMENT



BACKGROUND INFO

Balázs Czár is the owner and managing partner of Horizon Development, which he describes as Hungary's premium property development company. He graduated from the Budapest University of Technology and Economics with a civil engineering degree in 1996 and gained extensive experience in management, planning, and construction at large-scale real estate and energy projects. He founded Horizon Development with Attila Kovács MRICS in January 2006. His hobbies are playing tennis and online chess.

OF WHICH ACHIEVEMENTS ARE YOU MOST PROUD?

When it comes to our corporate values and philosophy, I am incredibly proud that we have delivered the quality and technical excellence that we had aimed for at each and every one of our development projects without compromise. The prestigious awards that we have received from both the national and international real estate communities within the last 15 years (FIABCI, World Green Building Council, European Property Awards, CEEQA, IPAX, CIJ, Real Estate Awards, etc.) are a true confirmation of our unique and globally recognized market presence.

Looking back on our projects individually, I can positively claim that they are all special in their own category and represent exceptional value. To mention the most important ones:

Eiffel Square will always be memorable as our first co-development project. The 5,000 sqm park that we created in front of the office building still serves as a valuable, vivid public space for the residents of Budapest.

Eiffel Palace managed to merge the past and the present into a perfect architectural and aesthetic harmony while sensitively balancing between art and business considerations.

Váci 1 (the former Stock Exchange Palace) might be the closest to my heart. Even if it is not easily noticeable, this is the building where we had the most difficult time finding viable, new functionalities and bringing it back to life from complete abandonment.

Promenade Gardens is the most architecturally generous office building on the Váci corridor. Not only because of its grandiose interiors and Révész utca promenade but also for its lack of subordinate façades. The back and side of the building were realized with the same materials and attention to detail as the Váci út main façade. Other developers would have probably had the architect erase these solutions from the concept drawings. We might even be laughed at for spending our budget this way, but I see it as the right decision, proving that it is not all about the money, even in the real estate industry.

“The design and build industries offer unlimited opportunities to create, as our ideas and activities physically manifest themselves in the built environment. Above a certain scale, they do so in quite a remarkable form.”

WHAT DREW YOU TO THE REAL ESTATE FIELD AS A PROFESSION IN THE FIRST PLACE?

Most people have a strong will to create, and I am no exception. The design and build industries offer unlimited opportunities to create, as our ideas and activities physically manifest themselves in the built environment. Above a certain scale, they do so in quite a remarkable form.

The built environment has become the most important living space of humankind by now, which is why I find it quintessential to reflect and realize our needs, expectations, and desires in the buildings we create. Heading a property development company and overseeing our commercial, residential, and industrial real estate projects give me the possibility and freedom to do so.

My background in civil engineering paved the way for my engagement in the construction industry, which logically led to the field of real estate development. Horizon Development is now a leader in the Budapest real estate



market due to our professional team's consistent and dedicated work and the right constellation of certain factors.

WHAT IMPACT DO YOU THINK YOUR BUSINESS HAS HAD ON HUNGARY?

False modesty aside, I have to say that with Horizon Development, we have proved that a successful business model is also possible with "expensive" development projects. Architecture as an applied art does have its place in real estate. I believe this approach is also becoming popular with our competitors, and we see better buildings come to life as a result of developers paying more attention to such details. I am positive that we had, and still have, an important role in this process, impacting the entire sector.

WHAT WOULD YOU CHANGE TO IMPROVE THE REAL ESTATE ENVIRONMENT IN THE COUNTRY?

A more stable and predictable legal environment in building law and permitting and more clear authority jurisdictions would undoubtedly contribute to the efficiency and success of the real estate sector in our country. What I see as even more beneficial, however, is for the Hungarian economy to stay on a steady growth path and to ensure secure long-term returns for both Hungarian and foreign investors. For commercial developments, a stable euro is a prerequisite. As long as tenants realize their income in HUF but pay their rent in EUR, the weakening forint hinders the necessary increase in rent to a great extent, even when calculating with a low inflation rate.

Business Name	Horizon Development Kft.
Top Executive	Balázs Czár
In charge of position since	2006
Description of Business or Services	Real estate development, development management, property management, leasing, marketing & PR
Year founded in Hungary	2006
Total turnover in 2020 (HUF mln)	1,054
HQ in Hungary	1052 Budapest, Deák Ferenc utca 5.

GÁBOR DÉCSI

MANAGING PARTNER, DOME FACILITY SERVICES GROUP LTD.



BACKGROUND INFO

Gábor Décsi, aged 47, is the managing partner of Dome Facility Services Group LTD. He has a master's in architecture and building engineering, with postgraduate studies in economics. He has been the CEO of Dome Group since 2004. Before that, he spent 10 years at Graphisoft R&D, a leading Hungarian multinational software developer company, where he was head of product management for the firm's facility management software.

Under Décsi's leadership, Dome has developed its flagship FM division complemented with fit-out, energetics, and proptech divisions. Dome runs one

of Hungary's most extensive FM mandates, with about 200 employees at one site. The company has won the "Facility Management Company of the Year" prize four times in the past decade.

Besides some non-profit positions, he also has a role in LEO, the Hungarian Facility Management Service Providers Association, and is the co-founder of 21st FM, a European regional FM alliance. Décsi is a qualified member of the international Royal Institute for Chartered Surveyors and a member of its Hungarian board since 2019.

He has three children, does several sports activities, and likes traveling.

OF WHICH ACHIEVEMENTS ARE YOU MOST PROUD?

Since 2004, I have managed to increase Dome Group's revenue from EUR 50,000 to EUR 16 million, and with my colleagues, we have developed a well-known independent real estate service provider brand in Hungary. Dome has reached young adulthood, so we already have acquired all the main functional fields and working methods that a large enterprise must possess. Today, Dome is a process-driven quality-controlled enterprise where employee and client satisfaction are far above the market average.

“When I was six, I met with an architect who so impressed me, I decided to become one. After almost 20 years, I received my diploma. I always dealt with different real estate-oriented tasks during my professional career, and I am still in love with buildings”

WHAT DREW YOU TO THE REAL ESTATE FIELD AS A PROFESSION IN THE FIRST PLACE?

When I was six, I met with an architect who so impressed me, I decided to become one. After almost 20 years, I received my diploma. I always dealt with different real estate-oriented tasks during my professional career, and I am still in love with buildings.

WHAT IMPACT DO YOU THINK YOUR BUSINESS HAS HAD ON HUNGARY?

When I started to lead this company, the reputation of facility management was far lower than in other industries. By supporting the establishment of a dedicated FM association (LEO) and leading one of its most important



benchmarking working groups, we show our clients the best practice. On the other hand, Dome is acting as a super prudent player on its market, offering a good example to our competitors. We were one of the first FM companies to deal with energetics and robotics and built a robust enterprise resource planning (ERP) computer-aided facilities management (CAFM) IT background.

WHAT WOULD YOU CHANGE TO IMPROVE THE REAL ESTATE ENVIRONMENT IN THE COUNTRY?

So far in Hungary, there is no dedicated certification for FM players that approves the professional background. To improve the FM market reputation, we should have an official certification process that demonstrates the professionalism of an FM service provider.

On the other hand, the Central Statistical Office (KSH) should recognize the FM industry as one of the most significant individual market segments among the classical top statistical segments, since the size of the market is about 5% of Hungarian GDP, and the number of employees is about 10% of the active Hungarian labor market.

Business Name	Dome Facility Services Group
Top Executive	Gábor Décsi
In charge of position since	2004
Description of Business or Services	Real estate services, facility management, energy & RE consulting, fit-out
Year founded in Hungary	2003
Total turnover in 2020 (HUF mln)	5,178
HQ in Hungary	1023 Budapest, Lajos utca 28-32.

ROBERT FISCHER

MANAGING DIRECTOR, CBRE GLOBAL WORKPLACE SOLUTIONS HUNGARY



BACKGROUND INFO

Robert Fischer is the managing director of CBRE Global Workplace Solutions in Hungary. He holds a master's degree in economy specializing in management and consultancy and international trade. Early in his career, he became acquainted with European Union law, worked in the Ministry of Employment and Labor, and continued in HR in business development and headhunting. Fischer has been in the Hungarian facilities management industry for nearly 15 years, during which time he has held business development, strategic, and general management positions. He has experienced global and local enterprises and gained knowledge in a broad range of real estate

and facility management services, project management, energy management, robotics, smart buildings, the internet of things, and user experience solutions. Committed to technology and innovation, he actively seeks out new ideas that he can utilize to benefit his clients and the whole Hungarian FM market.

OF WHICH ACHIEVEMENTS ARE YOU MOST PROUD?

I am very proud to have been approached by CBRE in 2019 to take the managing director's position of the GWS business in Hungary and to have achieved a successful business year in 2020 despite the market challenges of the pandemic. I am proud to lead the pathway to growth for our 250 colleagues in the country.

“For the Hungarian market, the current focus areas are technology, sustainability, reducing our carbon footprint, and being an ambassador for diversity, equality, and inclusion.”

In many cases, my job required me to build something from scratch, a team, or a new business line; I was always allowed to continuously learn and develop my skills. I am proud of all the achievements in my career, business successes, getting to know fantastic clients, but I will always be most proud of the relationship with my colleagues, my teams, with most of whom I still keep in contact, and some of whom have followed me to new companies and new jobs two or three times throughout their careers.

WHAT DREW YOU TO THE REAL ESTATE FIELD AS A PROFESSION IN THE FIRST PLACE?

I was always interested in the real estate business, in its complexity and ever-evolving nature. Therefore, when my superior in the HR business left for a real estate job and asked me to join him, I did not hesitate, as I was sure that it would be something exciting and something where I could utilize my experience in consultancy and business development. And after almost 15 years, here I am, still excited about real estate; moreover, I think I have found a passion for it.

Business Name	CBRE Global Workplace Solutions Kft.
Top Executive	Robert Fischer
In charge of position since	2020
Description of Business or Services	Real estate agency
Year founded in Hungary	2010
Total turnover in 2020 (HUF mln)	13,467
HQ in Hungary	1097 Budapest, Gubacsi út 6b/1.

WHAT IMPACT DO YOU THINK YOUR BUSINESS HAS HAD ON HUNGARY?

CBRE is one of the world's leading commercial real estate service providers. The knowledge accumulated in its 111 countries of operation, therefore, influences any market. I consider our approach to sustainability and technology to be a game-changer, in addition to our corporate social responsibility, diversity, equality and inclusion strategies across the globe. I am confident that our technology-driven services excel in many ways from our competition.

With our robust supply chain, quality, health and safety, and environmental policies, we also set a high standard for ourselves and our clients and, on a broader scale,

to the market. CBRE invests in the future to continuously improve and develop. This strategy is the foundation of our solid growth in both Hungary and globally.

WHAT WOULD YOU CHANGE TO IMPROVE THE REAL ESTATE ENVIRONMENT IN THE COUNTRY?

I think the Hungarian real estate market has evolved significantly in the past decades. Mindsets have changed, and the players seem to have upskilled themselves and each other, thus positively affecting the whole market. At CBRE, we always find room for improvement, and for the Hungarian market, the current focus areas are technology, sustainability, reducing our carbon footprint, and being an ambassador for diversity, equality, and inclusion.



TIBOR GASSER

FOUNDER AND OWNER, GAMMA PROPERTIES



BACKGROUND INFO

Tibor Gasser is the founder and owner of Gamma Properties, one of Hungary’s top asset management companies. His studies at the Corvinus University of Budapest qualified him to enter the field of finance: after working in the management of several retail companies (ABB, Quelle, and Salamander), he became the CFO of IVG Hungary, the leading Hungarian real-estate office developer in the early 2000s. In 2014, he founded Gamma Properties with his partner at the time, and in 2015 he took over the company entirely. The firm provides asset and property management services for commercial real estate owners and representatives, managing a portfolio of approximately 50,000 sqm of office, retail, and hotel assets in Budapest. The company also provides real-estate sustainability

certification services, being one of the licensed BREEAM assessors in the Hungarian real estate market. Gasser lives in Esztergom with his wife and two sons. He plays the French horn and performs regularly with his music band.

OF WHICH ACHIEVEMENTS ARE YOU MOST PROUD?

I’ve always been able to find satisfaction in small successes and celebrate them as they have been building up to the big ones. Successes that define my daily work, the way I do business are the things

“We represent only owners and real-estate representatives in the letting process and never tenants. In addition to that, we do not initiate moving tenants among our clients’ assets. We believe that ethical and transparent work methods are our trademark and credo.”

I am most proud of; from just being able to file my first balance sheet and yearly tax declaration with zero previous experience, through unexpected appreciations of my accomplishments, to negotiating substantial real estate deals. Most of all, I’m very proud of building up my company: Gamma Properties in a very difficult market. Our team of highly motivated and valuable colleagues achieved successes in managing a challenging portfolio in challenging times.

WHAT DREW YOU TO THE REAL ESTATE FIELD AS A PROFESSION IN THE FIRST PLACE?

After working several years in the retail sector, I was looking for new challenges. The opportunity to work in the real estate field seemed an exciting possibility, and I wasn’t disappointed. Once this sector sucks you in, it’s doubtful you’ll ever leave it. It is said that the real estate field is the primary indicator of the whole economy, with which I wholeheartedly agree. This fact, combined with the field’s slow reaction capacity to market



Business Name	Gamma Properties Kft.
Top Executive	Tibor Gasser
In charge of position since	2014
Description of Business or Services	Asset and property management, sustainability certification services
Year founded in Hungary	2014
Total turnover in 2019 (HUF mln)	186
HQ in Hungary	1093 Budapest, Közraktár utca 30.

changes, means our business is always challenging, even when the environment is much less volatile than nowadays.

WHAT IMPACT DO YOU THINK YOUR BUSINESS HAS HAD ON HUNGARY?

I would say Gamma Properties interpret asset management in a new way. We represent only owners and real-estate representatives in the letting process and never tenants. In addition to that, we do not initiate moving tenants among our clients’ assets. We believe that ethical and transparent work methods are our trademark and credo.

WHAT WOULD YOU CHANGE TO IMPROVE THE REAL ESTATE ENVIRONMENT IN THE COUNTRY?

In the last three decades, the Hungarian real estate market has grown and matured considerably. However, the market is still “Budapest-heavy,” and the rest of the country has been light-years behind. I would like to see much more real estate developments in the countryside with more state incentives. Secondly, a little more transparency would also change the market for the better. This could be achieved by voluntary self-regulation or even issuing licenses for certain activities.



MÁTYÁS GEREKEN

COUNTRY MANAGER, CPI HUNGARY KFT.



After graduating from Harrow High School Ontario, Canada, Gereben studied hotel and commercial real estate management in the College of Commerce and Economy Budapest and did his master’s degree in the University of Pécs, specializing in management consulting. He is married and has two children, and his interests include sailing and family activities.

OF WHICH ACHIEVEMENTS ARE YOU MOST PROUD?

When I took over CPI Hungary (the ex Ablon and Orco property portfolio), there were significant cash flow problems resulting from low occupancy levels, mismanagement of the properties, and poor communication with the tenants. In addition, the CPI Property Group brand was unknown to the market, and

“It is not only the responsibility of real estate professionals to improve the built environment in our cities; a more harmonized dialogue should be established among regulatory bodies, municipalities, professional organizations, tenants, asset managers, and developers.”

the overall reputation of the Ablon/Orco heritage was somewhat questionable. However, within two years, I had managed to build a professional team with the help of which CPI Hungary had become a cash-generating company with innovative asset management solutions and a well-recognized brand on the Hungarian real estate map. It was a tremendous success story with the right vision and the right people, and I am very proud of this achievement.

WHAT DREW YOU TO THE REAL ESTATE FIELD AS A PROFESSION IN THE FIRST PLACE?

It was a total coincidence: I met with one of the most outstanding real estate professionals and my early mentor, Ward Stocker, at a sailing event, and during the evening, he convinced me to go work for him at Cushman & Wakefield. That was in 2003, and I have been thankful to him ever since for making me fall in love with real estate.

BACKGROUND INFO

Mátyás Gereben, country manager of CPI Hungary Kft. (part of CPI Property Group) was appointed in June 2015. He is responsible for leading the Hungarian operation and overlooking acquisition activity in Hungary and Romania. Before joining CPI Property Group, he spent eight years at TriGranit Development Corporation, fulfilling various roles such as office leasing director in Slovenia, shopping center director at Polus Center, Budapest, and head of asset management CEE. Between 2003-2007 he was a senior office leasing manager in Cushman & Wakefield.

Business Name	CPI Hungary Kft.
Top Executive	Mátyás Gereben
In charge of position since	2015
Description of Business or Services	Long-term owner of income-generating real estate
Year founded in Hungary	1996
Total turnover in 2020 (HUF mln)	2,029
HQ in Hungary	1138 Budapest, Dunavirág utca 2-6.

WHAT IMPACT DO YOU THINK YOUR BUSINESS HAS HAD ON HUNGARY?

I can only hope that CPI Hungary has a positive reputation in the Hungarian real estate field. What is unique about our team is that we always try to set the trends in asset management and not just follow them. Furthermore, we try to view our properties as a functional (and emotional) space for humans and not only concrete buildings. Our primary focus is to improve the quality of life for those working there and create a sustainable and innovative environment.

WHAT WOULD YOU CHANGE TO IMPROVE THE REAL ESTATE ENVIRONMENT IN THE COUNTRY?

Common thinking and the joint efforts of all the participants would be required to form a better urban environment. It is not only the responsibility of real estate professionals to improve the built environment in our cities; a more harmonized dialogue should be established among regulatory bodies, municipalities, professional organizations, tenants, asset managers, and developers. That process is in a very early stage in this country, and the CPI Hungary team is determined to create a well-balanced urban environment through these joint efforts.



TIM HULZEBOS

MANAGING AND COUNTRY DIRECTOR, COLLIERS HUNGARY



BACKGROUND INFO

Tim Hulzebos is the managing and country director of Colliers in Hungary. He is a Dutch citizen who arrived in 1995 in Budapest and holds a master's degree in business economics from the Erasmus University in Rotterdam. He originally started his real estate career with DTZ in Budapest and later in the CEE region, after which he spent several years with ING RE Development. Since 2010, he has been running the Colliers' office of about 45 people in Budapest. Colliers is covering all service lines locally and is particularly strong in the logistic and industrial sector, which are, as widely reported, the winners of the Covid-19 crises. He is a keen golfer and likes to ride his bicycle around lake Balaton in his free time.

OF WHICH ACHIEVEMENTS ARE YOU MOST PROUD?

What makes me excited and proud is to see the development and success of the people in the office and around me. Let's face it, any time you hire somebody new, you take a risk if it is going to work out, and it is rewarding

to see them becoming successful and growing into a real professional expert in their fields. On a personal level, I can say that in my ING days, I was involved in the development of the Allee Shopping Center in District XI, where some aspects of the design and the concept are based on my ideas; for example, the red brick stone facade of the office block, very Dutch and in line with the neighboring buildings. I remember architects of the jury coming to visit me in my office and trying to persuade me to choose a glass facade instead; luckily, we did not!

One of the success factors of that development is that we made sure the building was "communicating and interacting with the direct environment;" we did not create another big closed retail box with no windows and blind walls.

"Hungary has shown to be a reasonably safe and attractive place to develop and invest with a considerable amount of professionalism and respect between the market players. I hope that this will continue and that the regulatory bodies keep on making sure that there is a level playing field for all parties out there and that the juridical system will ensure and guarantee that."

WHAT DREW YOU TO THE REAL ESTATE FIELD AS A PROFESSION IN THE FIRST PLACE?

Initially, I went in 1993 to Prague for a Dutch trading company, mainly dealing with bicycles. I realized that most of my friends, Dutch and British, were active in the real estate industry as agents, surveyors, or developers, and I guess they triggered me into it. Also, I have many friends in Holland active in this field, and when the chance came to start in Budapest as an office agent for DTZ, I jumped at it and moved here. The fact that I am the middle one in a family of three boys probably played a role in my becoming an advisor and mediator. Being Dutch and speaking German helped bridge the British advisory culture and the predominantly German and Austrian clientele of the earlier years.



WHAT IMPACT DO YOU THINK YOUR BUSINESS HAS HAD ON HUNGARY?

The international agents or consultants played an essential role in establishing a framework of professional standards and rules and regulations within CEE and Hungary. Over our global networks of developers, investors, banks, and tenants, we assure a certain standard and guarantee for the real estate industry, whether how to come to the value of a property, to use institutional lease contracts, or to make sure that we measure buildings in a standardized way.

WHAT WOULD YOU CHANGE TO IMPROVE THE REAL ESTATE ENVIRONMENT IN THE COUNTRY?

The real estate environment, in general, is pretty complex, as so many different factors influence it. Over the years, Hungary has shown to be a reasonably safe and attractive place to develop and invest with a considerable amount of professionalism and respect between the market players. I hope that this will continue and that the regulatory bodies keep on making sure that there is a level playing field for all parties out there and that the juridical system will ensure and guarantee that.

Business Name	Colliers Magyarország Kft.
Top Executive	Tim Hulzebos
In charge of position since	2010
Description of Business or Services	Real estate agency
Year founded in Hungary	1992
Total turnover in 2020 (HUF mln)	1,230
HQ in Hungary	1124 Budapest, Csörsz utca 41.

VALTER KALAUS

MANAGING DIRECTOR OF VLK CRESA



BACKGROUND INFO

Valter Kalaus is a significant player in the Hungarian real estate market as the managing director of VLK Cresa, a leader in the Hungarian commercial real estate advisory market.

Each dawn, however, you will find him training for his next race as a professional swimmer. Without sport, he says he would not be where he stands today; thus, he believes VLK Cresa successfully represents a unique business approach on the Hungarian market.

Kalaus has been swimming since the age of five. He was a member of the Hungarian swimming team for the Seoul Olympics and still competes in the masters' category, winning several world and European championship titles. Last year he became a board member of the Hungarian Swimming Association.

After receiving his diploma from the University of Wisconsin at Madison, he began his career as a commercial real estate advisor in the United States and continued it when he moved back to Hungary. He has 25 years of comprehensive international experience in corporate real estate consulting and tenant representation. He assisted many Fortune 500 and Fortune 1000 companies in America, and since 2001 he has represented real estate users mainly in the Central European real estate markets. VLK Real Estate Consulting was established in 2008 by Kalaus and became VLK Cresa in 2015.

Prior to launching his firm, he was a vice president of Equis Corporation, a global real estate advisory firm; he established the CEE regional office and managed the operation from 2001 until 2008. He is a member of the Royal Institution of Chartered Surveyors (RICS) and the proud father of a five-and-a-half-year-old son, Vilmos.

“I am very competitive, so winning new business is key to success and gives me excitement, but a return business proves that we are doing the right thing for them.”

OF WHICH ACHIEVEMENTS ARE YOU MOST PROUD?

In my 25 years of professional practice, I have had many achievements and successes. Early on, I have earned the "Rookie of the Year" award; later, I was named "Broker of the Year," and I am very proud of every successful transaction. Introducing this unique business approach, tenant representation, to the Hungarian market in 2001 is undoubtedly a milestone worth mentioning.

VLK Cresa is the only multi-national corporate real estate advisory firm on the domestic real estate advisory market representing tenants' interests only. Other real estate agencies serve both the landlord and the tenant side at the same time; however, in my opinion, it is impossible to represent a tenant effectively by representing the landlord as well. At VLK Cresa, we represent tenants from assessing their needs and expectations through the competition of properties and landlord negotiations, the handover of the property, and even beyond.

I have completed real estate transactions in more than 15 countries and have learned a lot from every one of them.

Business Name	VLK Cresa Kft.
Top Executive	Valter Kalaus
In charge of position since	2008
Description of Business or Services	Real Estate Advisory
Year founded in Hungary	2008
Total turnover in 2020 (EUR mln)	1.83
HQ in Hungary	1134 Budapest, Váci út 45.

Whether it is office relocation or a greenfield build-to-suit project, achieving the previously set goals and having a satisfied client means a lot to me. Helping companies to make smarter and more educated decisions about their real estate is what drives me and gives me satisfaction. I am also very proud that most of my clients return to me. I am very competitive, so winning new business is key to success and gives me excitement, but a return business proves that we are doing the right thing for them.

WHAT DREW YOU TO THE REAL ESTATE FIELD AS A PROFESSION IN THE FIRST PLACE?

My swimming background led me to the United States, and striving for success in the business world led me to Chicago. I started my career just before the dot.com boom in the States, which was a very exciting time in the real estate business. Having a track record as a competitive athlete, I was never a nine-to-five type of guy. I was always striving for more. The commercial real estate business allowed me to make more money by working harder and smarter than the rest. Bricks and mortar were the foundation of almost every organization, and advising CEOs and CFOs of Fortune 1000 companies on their multi-million dollar real estate decisions was very appealing. Fairly quickly, I was able to get into the inner circle of the high-profile business world. All this got me hooked and led me to who and where I am today.

WHAT IMPACT DO YOU THINK YOUR BUSINESS HAS HAD ON HUNGARY?

We raised the bar for the tenant representation services with our tenant-only business model. VLK Cresa puts tenants in a winning position during negotiations when planning to move through its expertise. Still, by thoroughly surveying the client's functions, it can give a more accurate picture of the actual business needs than they could ever map. We are very proud of the uncompromisingly high-level service we provide to our clients. I believe that tenant representation is the Rolls-Royce of the commercial real estate.

WHAT WOULD YOU CHANGE TO IMPROVE THE REAL ESTATE ENVIRONMENT IN THE COUNTRY?

Firstly, we have been campaigning for more than 25 years for the industry to recognize that many, if not most, businesses may not be getting a fair deal on their commercial leases. We believe transparency helps to achieve better deals for both tenants and landlords. Gradually, more market players are starting to understand this, but this change must continue.

Secondly, the commercial real estate landlords should accept and move towards the "U.S." fee-paying model, where the market norm is for the landlord to pick up the tenant's advisors' fee. This would ensure a fair and transparent tendering process between agencies and stop misleading "shortcuts" and unfulfilled promises that the inexperienced tenants often face today.

And last but not least, I would introduce a real estate licensing obligation for advisors, a system that works well in the United States. A professional qualification requirement would help develop a more professional and transparent commercial real estate market in Hungary. It would eventually eliminate the "street-brokerage" approach that can be seen too often.



TIBOR KARSAI

MANAGING DIRECTOR, RUSTLER KFT.



BACKGROUND INFO

Tibor Karsai has been managing director of Rustler Kft., the Hungarian subsidiary of Rustler Group, which provides property and facility management services for commercial properties since 2018.

He has more than 20 years of international experience in the property market, with 13 years as a managing director creating, reorganizing, and managing companies. He has worked in Austria and Hungary and participated in the business development of subsidiaries in Slovenia and other CEE countries.

After studying economics in Hungary and real estate in Austria, he obtained a degree in facility management



in Vienna and a master's in real estate management at the Danube University Krems.

For years, he worked as a lecturer for the facility manager programs of the Budapest University of Technology and WIFI Hungária, and he is a founding member of two facility management associations. He speaks Hungarian, German, and English.

OF WHICH ACHIEVEMENTS ARE YOU MOST PROUD?

Over the 30 years I've worked in this field, I've had my share of achievements and success. At the start of my career, in 2005, I was given the opportunity to build the Hungarian subsidiary of an Austrian FM service provider from scratch.

“I would like to see more service providers prioritizing laying the groundwork for providing high-quality professional services and seeing those affected by these opening up to new, innovative forms of service, supporting the companies' core activities, and eventually benefitting the community.”

During the seven years I spent there, the company was constantly growing and boasted a high level of client satisfaction, with a dedicated and close-knit team.

Next, I was tasked with reorganizing a German subsidiary. Then I joined one of the world's biggest international FM providers, where I was awarded several large, international projects and participated in building up new service areas too.

Over the course of my career, I've managed all kinds of companies, some with a staff of 30 and some with several hundred employees. Each had significantly different management and leadership needs and methods. My top priority has always been to ensure that the company I managed provides quality services and treats its partners and employees fairly and kindly. This is a value I share with Rustler Group, which makes me appreciative of the opportunity to develop its Hungarian subsidiary.



However, my greatest pride is to be a husband and a father of two, with all the joy that brings, in addition to having a career.

WHAT DREW YOU TO THE REAL ESTATE FIELD AS A PROFESSION IN THE FIRST PLACE

On account of my building construction studies, I was encouraged by my uncle, who lived in Vienna, to enroll in the Faculty of Architecture at Vienna University of Technology in 1999, but I missed the deadline by a few days. To improve my German, I started studying facility management, intending to enroll in the next semester, but I was so captivated by the variety and scope of FM that I never actually did.

WHAT IMPACT DO YOU THINK YOUR BUSINESS HAS HAD ON HUNGARY?

I'm hopeful that the companies I have helped build and manage had a positive impact on the lives of my

co-workers, especially those whose real estate career I could help launch, and also on the buildings affected by our services and on the people working in them, for whom we have created real value in a variety of sectors.

WHAT WOULD YOU CHANGE TO IMPROVE THE REAL ESTATE ENVIRONMENT IN THE COUNTRY

Over the past 20 years, there have been tremendous advances in property and facility management with a sharper focus on adopting, adapting, and developing international professional standards.

I would like to see more service providers prioritizing laying the groundwork for providing high-quality professional services and seeing those affected by these opening up to new, innovative forms of service, supporting the companies' core activities, and eventually benefitting the community.

Business Name	Rustler Kft.
Top Executive	Tibor Karsai
In charge of position since	2018
Description of Business or Services	Facility management
Year founded in Hungary	2008
Total turnover in 2020 (HUF mln)	846
HQ in Hungary	1016 Budapest, Hegyalja út 7-13.

LÓRÁNT KIBÉDI VARGA

MANAGING DIRECTOR OF CBRE HUNGARY



BACKGROUND INFO

Lóránt Kibédi Varga has been managing director of CBRE Budapest office since 2014. His first job was in the banking sector at ABN Amro, where he spent many years in different locations worldwide, including the Netherlands, Belgium, and Brazil. In 1994, Varga moved to Hungary for the bank. He started his real estate career with CBRE in 2003. Before re-joining CBRE in 2014, he was for a while CEO of one of Hungary's biggest Developers: TriGranit.

He has a deep interest in corporate social responsibility (CSR). For a long time, Varga was the charity director at the Dutch-Hungarian Chamber of Commerce (Dutcham). Thanks to his work in this position, he was elected to be the chairman of the chamber a few years ago. He is also chair of the board of trustees of the American International School of Budapest (AISB).

OF WHICH ACHIEVEMENTS ARE YOU MOST PROUD?

I am most proud of growing and enjoying success as managing director at CBRE; we are the largest real estate consultancy in Hungary in terms of revenue and

headcount. I am also very proud of the accomplishments I have made within my roles at Dutcham and AISB. Since 2014, CBRE's staff has grown from 30 to 140 people. Thanks to our belief in long-term relationships and the joint hard work of our colleagues, our net income has increased fivefold. CBRE Hungary became the market leader in 2017 and is set on a sustainable growth track. Through innovation, we are constantly adapting to the needs of our clients and increasing our service lines.

“This is a funny story, but it shows that sometimes it is worth taking the risk and changing the course of your life.”

My personal passion is charity and CSR, as I think it is really important to give back to the community and those who are in need. I have also maintained a personal relationship with St. Miklós Primary School and Children's home for more than 20 years. CBRE also supports Bátor Tábor, KórházSuli and Cseriti on a regular basis.

WHAT DREW YOU TO THE REAL ESTATE FIELD AS A PROFESSION IN THE FIRST PLACE?

This is a funny story, but it shows that sometimes it is worth taking the risk and changing the course of your life. As you read in my background, I was focused on building my career in the banking industry and had no deeper insight into the real estate industry. In 1994, I moved to Hungary with ABN Amro Bank. I was approached by a head-hunter looking for a managing director for a commercial real estate advisory company. I sat down with Andreas Ridder (Head of CBRE CEE) and decided to accept the position of managing director of CBRE Hungary. Without any real estate background, he entrusted me to manage this relatively new business in Hungary. I have always been keen to challenge myself and gain new experiences. 2021 is my 19th year in the industry.

WHAT IMPACT DO YOU THINK YOUR BUSINESS HAS HAD ON HUNGARY?

Commercial real estate advisory is a very diverse and interesting field. Having a mix of Hungarian and international pool of experts in our team allowed our colleagues to be more professional, open-minded, and solution-oriented. Through the mutual

Business Name	CBRE Kft.
Top Executive	Lóránt Kibédi-Varga
In charge of position since	2014
Description of Business or Services	Real estate agency
Year founded in Hungary	1994
Total turnover in 2020 (HUF mln)	3,206
HQ in Hungary	1055 Budapest, Bajcsy-Zsilinszky út 78.

education of other key players in Hungary we have committed to elevate market standards to an International standard. Globally, CBRE colleagues have experience with practically every kind of real estate project. As a result, CBRE Hungary has benefited from this comprehensive knowledge base. We frequently attend international real estate fairs to contribute to the Budapest stand and promote Hungary and Budapest to key global companies and investors. This is done in cooperation with the Hungarian Investment and Promotion Agency (HIPA) and the Round table of Real Estate Developers (IFK).

WHAT WOULD YOU CHANGE TO IMPROVE THE REAL ESTATE ENVIRONMENT IN THE COUNTRY?

There is always room for improvement. Our main objective currently is committing to global sustainability goals. Science

Based Targets initiative (SBTi) has approved CBRE's target to significantly reduce greenhouse gas emissions (GHG) from both our operations and the properties we manage for our clients. CBRE has committed to a 68% reduction in scope 1 and 2 GHG emissions in 2035 from the 2019 base year. We have also pledged an industry-leading target for emission reductions in the facilities and properties we manage around the world (Scope 3). To educate the market and facilitate this transition, we have founded a sustainability business line.

As part of this transformation, we also focus on digitalization to improve efficiency and enhance quality with practical tools and procedures.

Another crucial area that needs to be improved is building the talent pipeline. Real estate is very diverse, as it has multiple aspects to it, where young people can create a fantastic career.



ROBERT KUBINSKY

HB REAVIS



BACKGROUND INFO

Shaped by 15 years of experience in international financial institutions, Robert Kubinsky joined HB Reavis 10 years ago, in June 2011, as head of operating finance. His primary responsibilities included planning and controlling, cash flow management, billing operations, and accounting and consolidation at the country and group level.

His promotion as HR Director followed that. Here, he devoted his efforts mainly to developing the People Leadership Program and the HB Reavis Academy.

In January 2020, he was made CEO of the Hungarian business. He joined a team of 70 people in the country to embark on an exciting challenge in the capital city: the large-scale Agora Budapest project featuring community inclusion, smart solutions and designed to foster well-being and productivity.

Kubinsky is married, and he has a 15-year-old son and a seven-year-old daughter. He and his family live in Bratislava but spend almost all of their weekends in the countryside. His hobbies include skiing, cycling, and hiking.

OF WHICH ACHIEVEMENTS ARE YOU MOST PROUD?

The successful foundation of the second pillar pension fund under the Intesa bank in Slovakia was undoubtedly a success.

I was responsible for establishing the company itself and for the distribution of the product under the bank umbrella. We did it well above expectation and built the second biggest company in the market. That was exceptional as, usually, insurance companies, not the banks, dominate the market. Such an opportunity can come only once in one's professional life, and I was happy to participate.

So far, though, the most significant success is the continuous work at HB Reavis. This company fascinated me with its story and, for more than 10 years, I have also been writing this story. HB Reavis has successfully reached the London market from Slovakia and brings a high level of workspaces and services. I am proud to be a part of it. The success of HB Reavis is all the more significant because development is an extremely demanding industry in terms of resources and competition.

If we were to look at this issue from the perspective of Hungary, the Agora project would undoubtedly be a success for me. It is designed to serve the employees in it, but also the residents of the neighborhood. That is how we managed to obtain the prestigious BREEAM Communities certificate at a very high level. The best proof of our success is our tenants. Names like Raiffeisen and BP sit with us in Agora and use our services such as More, Symbiosis, and others.

WHAT DREW YOU TO THE REAL ESTATE FIELD AS A PROFESSION IN THE FIRST PLACE?

I worked for 15 years in international financial institutions. After those years, I had a strong need to change industry, and the story of HB Reavis fascinated me even then. HB Reavis had incredible drive and was (and still is) full of talented people who write this story. It was because of HB Reavis that I entered the real estate industry.

WHAT IMPACT DO YOU THINK YOUR BUSINESS HAS HAD ON HUNGARY?

In 2012, after the crisis, we were the only ones who dared to build a new workspace speculatively. We have always cared about quality, and we wanted to bring top solutions. We teamed up with the leading London architectural studio MAKE architects. We chose a great location at the junction of the Robert Karoly ring road and Váci utca. We supplemented this mix with local architects, for whom it was a great experience to work with MAKE, and thus created a unique project.

“Budapest is a great place with a fantastic vibe. However, I must say that the market would undoubtedly have benefited if it was more competitive. The price-time-quality triangle leaves much room for improvement.”

This team brought something extra for Budapest, while Agora became the most modern project within CEE; the combination of design, services, greenery, public space, and other elements created an ideal working environment. The building itself has been awarded the WELL “Gold” level BREEAM “Outstanding” certificate, and, as I mentioned, now BREEAM Communities. We have created a modern and safe workspace to provide our services and maintain high quality,



even after construction is completed. For us, the project does not end with the building. We care about the life in it, and that pushes the level of workspaces in Budapest higher.

WHAT WOULD YOU CHANGE TO IMPROVE THE REAL ESTATE ENVIRONMENT IN THE COUNTRY?

Budapest is a great place with a fantastic vibe. Its potential for further development is certainly untapped. I really like the local atmosphere, the smell and the taste of this place. However, I must say that the market would undoubtedly have benefited if it was more competitive. The price-time-quality triangle leaves much room for improvement. I base this statement on the experience of other CEE countries where we operate. I take this as our contribution to the local market because our high demands increase the level in the whole industry.

The current development of prices in construction can be unpleasant, which does not reflect the real foundations and actual inputs. On the contrary, it partially abuses the growth situation of some types of materials. This can have defined impacts on our industry.

However, at the moment we are fully focused on providing quality services in our existing buildings, which the employees of our tenants certainly appreciate.

Business Name	HB Reavis Hungary Kft.
Top Executive	Robert Kubinsky
In charge of position since	2020
Description of Business or Services	Real Estate Development
Year founded in Hungary	2006
Total turnover in 2020 (HUF mln)	NA
HQ in Hungary	1133 Budapest, Árbóc utca 1-3.

TOMASZ LISIECKI

CEO, TRIGRANIT



BACKGROUND INFO

Tomasz Lisiecki was appointed CEO of real estate developer TriGranit in May 2019. Lisiecki has a more than 15-year track record in the industry, spending 13 of those with TriGranit. Under his leadership, the company’s focus is on delivering three office buildings in the region: Millennium Gardens in Budapest, Bonarka for Business in Krakow, and Silesia for Business in Katowice.

Lisiecki joined TriGranit Polska in 2004 as a financial analyst two years after completing his university degree at the University of Toronto in economics and finance. He later served as the commercial manager of the Debowe Tarasy (Oak Terraces) residential project in Katowice. He was promoted to development director of the B4B office project in Krakow in 2007. He served as country director for Poland from 2008 and later became the chief development officer of TriGranit Development and managing director and president of the board of directors of the company’s Polish affiliate. After TPG acquired

TriGranit in 2015, Lisiecki became the chief investment officer of the corporation. In 2017, he left TriGranit and served as the CDO for CityCon in Stockholm, returning in 2019 to TriGranit as CEO.

He was involved in all of TriGranit’s projects in Poland: the Silesia City Center and 1,000 apartment-complex Debowe Tarasy in Katowice, Bonarka City Center and Bonarka for Business (B4B, seven class “A” office towers) in Krakow, and the integrated transport, entertainment, and commercial hub of Poznan City Center.

Lisiecki is a member of the Urban Land Institute (ULI) and holds an executive MBA from Kellogg School of Management and WHU-Otto Beisheim School of Management.

“Contractors, suppliers, and tenants suffer from labor shortages, so I would like to see policies implemented to attract skilled workers to Hungary and Budapest.”

OF WHICH ACHIEVEMENTS ARE YOU MOST PROUD?

The achievements I’m most proud of are related to those projects that were considered pioneering at the time of their development or that we managed to deliver in the face of market adversity.

TriGranit was developing mixed-use projects in CEE when they were still considered risky because, at the time, international investors wanted either pure retail, pure office, or pure residential assets. Now it’s the latest rage!

Oak Terraces (Debowe Tarasy), a residential development in Katowice next to our Silesia City Center shopping center, was an idea we had to develop 1,000 apartments when every market study we had suggested we should stick to 40 semi-detached homes with extensive gardens. We proceeded regardless and successfully created 500 apartments and later sold the site to other developers who continue to build out this successful development to this day.

TriGranit was a pioneer in PPP projects in CEE, and we have several fantastic buildings to show in Budapest (such as MÜPA, the Palace of Arts), but also a mixed-use commercial center consisting of a shopping mall and a train station developed for the EURO 2012 football championships in Poznan, Poland. We started developing this at the height of the financial crisis, together with the state-owned polish railways, a U.K. private equity fund, and a consortium of six banks.

Business Name	TriGranit
Top Executive	Tomasz Lisiecki
In charge of position since	2019
Description of Business or Services	Real estate developer
Year founded in Hungary	2019
Total turnover in 2020 (HUF mln)	514
HQ in Hungary	1132 Budapest, Váci út 30.

When TriGranit reached the pinnacle of the market, it was sold to a global fund, TPG, and I was part of the management team during that process and subsequent activities after the acquisition.

WHAT DREW YOU TO THE REAL ESTATE FIELD AS A PROFESSION IN THE FIRST PLACE?

I would say three things. The diversity of activities and people, the fact that TriGranit works across several countries and cultures, which makes for a challenging and rewarding working environment, and last but very much not least, that clear feeling of accomplishment and progress when a building is going up and opened.

WHAT IMPACT DO YOU THINK YOUR BUSINESS HAS HAD ON HUNGARY?

Our company was a pioneer in the modern shopping center and mixed-use developments starting in the mid-'90s. We

were the first pan-CEE developer with Hungarian roots and capital, which helped put Hungarian real estate know-how on the CEE radar. Many great professionals have started their careers in TriGranit and transitioned to successful roles elsewhere subsequently. Finally, the industry has attracted international capital to Hungarian real estate.

WHAT WOULD YOU CHANGE TO IMPROVE THE REAL ESTATE ENVIRONMENT IN THE COUNTRY?

I would encourage more foreign capital to the market to improve liquidity. Contractors, suppliers, and tenants suffer from labor shortages, so I would like to see policies implemented to attract skilled workers to Hungary and Budapest. I would also like to see an easing of the retail restrictions on large spaces; although post-pandemic demand for that space is questionable, it will change.



AURELIA LUCA

EXECUTIVE VICE PRESIDENT OF OPERATIONS
HUNGARY & ROMANIA, SKANSKA



BACKGROUND INFO

Aurelia Luca is the executive vice president of operations for Hungary and Romania at Skanska’s commercial development business unit. She has more than 20 years’ expertise in real estate development and became part of the Skanska team in 2012 as a leasing manager.

Luca was appointed as managing director of Skanska Property Romania in 2018. She was the first Romanian member of the management team of Skanska’s office development unit in CEE, the division in charge of coordinating the activities of Skanska in the Czech Republic, Hungary, Poland, and Romania. She has been part of the newly appointed senior leadership team in Skanska’s commercial development business in CEE since 2020.

Luca took over the Hungarian operations in early 2021, becoming EVP Operations Hungary and Romania, and is responsible for Skanska’s commercial development business unit in both countries.

She graduated from the University of Bucharest and holds a master’s degree in real estate from Bucharest University of Economic Studies. Her training also includes specializations abroad, which are part of the executive development programs in Skanska, such as the International Institute for Management Development (IMD Business School) and the Ivey Business School (Western University).

“Since I was always representing a real estate developer, my work also means being involved in improving and even transforming the face of the city, and at the same time giving back to the communities.”

Outside work, she is passionate about family and friends. She lives a very active life and loves to run, exercise, and travel. She likes to discover new things and never says no to a good book, a good play, or a movie.

OF WHICH ACHIEVEMENTS ARE YOU MOST PROUD?
I am proud of our achievements with the Skanska team. Fortunately, we have had a number of outstanding projects. I was involved in the successful delivery, leasing, and divestment of various developments in Bucharest such as Green Court, Campus 6.2 and 6.3 office buildings, as well as strengthening Skanska’s position in the northern part of the city with the Equilibrium project; entering a new sub-market is always an exciting challenge.

We had to deal with a high degree of uncertainty on both Hungarian and Romanian markets in the past period, but we managed to meet the challenges and difficulties that have appeared. Despite the pandemic, we successfully delivered Nordic Light Trio, our first to be WELL-certified office building in Budapest. We also started developing the first phase of our new H₂Offices complex in the most popular hub of the Hungarian capital, and everything is going according to plan. The three buildings of H₂Offices will offer about

Business Name	Skanska Magyarország Ingatlan Kft.
Top Executive	Aurelia Luca
In charge of position since	2021
Description of Business or Services	Real estate developer
Year founded in Hungary	1997
Total turnover in 2020 (HUF mln)	969
HQ in Hungary	1133 Budapest, Váci út 96-98.

67,000 sqm of office space with much greenery, various recreational areas, and innovative solutions.

At Skanska, we aim to use solutions that help creating a healthier, safer experience for everyone who uses the workplaces we develop. Campus 6.2 and Equilibrium 1 are the first office buildings in Romania that obtained WELL Health & Safety Rating. Meanwhile, in Hungary, H₂Offices is also designed to meet the criteria of the new Health & Safety Rating.

WHAT DREW YOU TO THE REAL ESTATE FIELD AS A PROFESSION IN THE FIRST PLACE?
I entered this field because of the opportunity to meet various people, and I also enjoy the complexity of the projects and the deals. Since I was always representing a real estate developer, my work also means being involved in improving and even transforming the face of the city, and at the same time giving back to the communities. Developers generate significant changes in the built environment, and while it is a big responsibility, it is also an exciting process.

WHAT IMPACT DO YOU THINK YOUR BUSINESS HAS HAD ON HUNGARY?
As a global leader in the building industry, Skanska has brought opportunities and a global mindset to stakeholders. We have built nine futureproof projects with a total of 230,000 sqm

in Hungary so far, which are setting a high standard for the market. Through our investments, we also contribute to the Hungarian economy and give stable work to many people.

WHAT WOULD YOU CHANGE TO IMPROVE THE REAL ESTATE ENVIRONMENT IN THE COUNTRY?
Skanska has more than 30 years of experience in the Hungarian real estate market. With the projects we develop, we focus on innovation, the experience offered to future occupants of the buildings, and sustainability. We have seen that the market adapted with resilience to the uncertainties of the pandemic; it hasn’t been affected as much as expected, and I am optimistic about the country’s future.

The crisis taught us a lot. One tool to overcome the difficulties was digitalization, and I see many more possibilities regarding that. Implementation of new health and safety measurements, adaptation to flex work, and hybrid workspaces are also essential and urgent. Another significant field to grow is green technologies and environmental consciousness. Our targets continue to be ambitious: we will further reduce our carbon footprint, with the goal to build with net-zero carbon emissions by 2045. We are committed to continue being recognized as a high-quality office space developer with top safety standards, creating healthy and safe workplaces in the post-COVID reality.



TIBOR MASSÁNYI

MANAGING PARTNER, DVM GROUP



BACKGROUND INFO

Tibor Massányi received his degree in civil engineering from the Ybl Faculty of Szent István University, Budapest, in 2000. As head of design and project management at Arkon Inc. between 2000 and 2004, he worked with clients such as Nokia, Vodafone, and T-Mobile. He joined WS Atkins Hungary Ltd. in 2002 as the lead architect and gained invaluable professional experience in the international business

“I grew up in a family of engineers; my parents and grandparents worked in the construction industry. My father and grandfather are well-known engineers and respected professionals in their fields. I was attracted to the construction industry from a young age and chose secondary school accordingly.”

environment. As managing director of Pozitan Ltd. between 2004 and 2006, he developed his leadership skills. In 2006 he became the head of design, project management, and environmental consultancy at DVM design Ltd. In 2016, he became the managing partner of DVM group Ltd.

OF WHICH ACHIEVEMENTS ARE YOU MOST PROUD?

Over the past 21 years, I have been fortunate to be involved in many successful, internationally recognized projects (Eiffel Square office building, Eiffel Palace office building, Váci 1 building, Promenade Gardens office building, Szervita Square Building, etc.) These successes have always inspired me to carry forward the corporate attitude and vision that DVM group represents in the market. I am genuinely proud to have been part of the strategic shaping of the development of the group over the last 15 years. Today, it is a well-respected brand not only in Hungary but also

in Western Europe. Living and following this development gives me real inspiration and motivation every day.

WHAT DREW YOU TO THE REAL ESTATE FIELD AS A PROFESSION IN THE FIRST PLACE?

I grew up in a family of engineers; my parents and grandparents worked in the construction industry. My father and grandfather are well-known engineers and respected professionals in their fields. I was attracted to the construction industry from a young age and chose secondary school accordingly. After I graduated, I worked as a civil engineer for a few years, but I quickly realized that I was more interested in project management and execution. When I joined DVM group as head of the design, project management, and environment consultancy department, I felt that I found a job where I could fulfill my potential. However, in hindsight, I see that the early years of my career were essential to do my job well.

WHAT IMPACT DO YOU THINK YOUR BUSINESS HAS HAD ON HUNGARY?

Since 1989, the construction industry has undergone significant change. The sector plays an important role in the economy, providing hundreds of thousands of people with jobs and livelihoods every day. This has made it challenging to keep pace with technological progress over the last 32 years. Only with a sufficient number of medium and large companies can the modern construction industry keep pace with technological progress. Only these large companies can provide the necessary education for those working in the construction industry, thus ensuring higher quality and much more efficient operation. I am confident that in the coming years, the construction industry will shed the negative social perception of the past and that quality, technologically advanced production will become the standard construction behavior.



Business Name	DVM Group Kft.
Top Executive	Tibor Massányi
In charge of position since	2016
Description of Business or Services	Design; architectural visualization; design & build; general construction; project management; sustainability consultancy
Year founded in Hungary	1995
Total turnover in 2020 (EUR mln)	28.570
HQ in Hungary	1052 Budapest, Türr István utca 8.

JOHN MCKIE

MANAGING DIRECTOR, CA IMMO HUNGARY



BACKGROUND INFO

John McKie joined CA Immo as managing director in Hungary in June 2021. His responsibilities include overseeing the asset management, leasing, marketing, and technical aspects of the business. CA Immo is an investor, manager, and developer specialized in modern office properties across gateway cities in Germany, Austria, and Central Europe. The company covers the entire value chain in commercial real estate, including a high degree of in-house construction expertise. In Hungary, CA Immo manages more than 200,000 sqm of office space across Budapest. The company is listed on the ATX index of the Vienna Stock Exchange and holds property assets worth around EUR 5.6 billion. Originally from Glasgow, Scotland, McKie has spent most of his career working abroad. After graduating from university in Scotland with a bachelor’s degree in land economics, he worked for agents/consultants in his native

Glasgow for several years before taking a job in Hong Kong in 1996. After six years there, another opportunity brought him to Budapest in 2002, and while he has also had periods working in cities like Vienna, London, and Milan, he has always had a base in Budapest and, latterly, a family here, and considers the city his second home. Before joining CA Immo in June of this year, John spent 10 years with INKGA Centres (IKEA) and was involved in all aspects of the development and management process in projects throughout Europe. Outside of work, most of his time is taken up by his growing family (wife, two sons, and a dog), but he finds time to go hiking whenever possible to maintain a healthy work-life balance

OF WHICH ACHIEVEMENTS ARE YOU MOST PROUD?
As I have only been with CA Immo for a few weeks, I cannot claim any successes there yet! In general, I am proud of

being able to have such a varied and interesting career. I have been able to see and experience many different markets from both the client and agency sides, and I think that working abroad has made me a better, more balanced person. I am fortunate to have had the opportunity to experience other countries and cultures and to try and make a positive contribution.

In terms of specific projects, I worked on the first shopping center in Italy for IKEA. The project was very challenging and took a lot of energy and determination to get through. Looking back at it, my team, including myself, gained a lot of professional experience through this process, and it definitely took me out of my comfort zone.

WHAT DREW YOU TO THE REAL ESTATE FIELD AS A PROFESSION IN THE FIRST PLACE?
My father worked in the industry in Scotland, which gave me insight into the business. Initially, I did not plan to go into commercial property. My first job was in a

“I have been lucky in my career as I had never developed really a master plan, as such, it just seemed to work out well. But I do think you have to be prepared to jump out of what you are used to, to take a chance.”

cartographer’s office in Glasgow, which was great fun as it involved being outside all day measuring and recording data to make maps in locations all over Scotland and Northern England. After a year or so of that, I realized that doing this job for the next 20 years was not what I expected of life. So I decided to go to university and see how I got on. I have been lucky in my career as I had never developed



really a master plan, as such, it just seemed to work out well. But I do think you have to be prepared to jump out of what you are used to, to take a chance.

WHAT IMPACT DO YOU THINK YOUR BUSINESS HAS HAD ON HUNGARY?
I think the real estate business has had a massive impact on the country. Looking at Budapest, for example, and see how much it has changed in the last 20 or so years. I also think that real estate is a significant driver of foreign investment, which brings its own disciplines and rules, as well as opportunities, for local firms and individuals.

WHAT WOULD YOU CHANGE TO IMPROVE THE REAL ESTATE ENVIRONMENT IN THE COUNTRY?
Compared to when I arrived in Budapest, the market is much more mature and varied now. There are many more defined submarkets, and the choice for occupiers is first class. The flow of information in some sectors is excellent; in others, there is still work to be done, and I hope that we will continue to see more openness.

Business Name	CA Immo Hungary Kft.
Top Executive	John McKie
In charge of position since	2021
Description of Business or Services	Real estate developer
Year founded in Hungary	2004
Total turnover in 2020 (HUF mln)	833
HQ in Hungary	1092 Budapest, Köztelek utca 6.

HUBERT MÜHRINGER

FOUNDING AND MANAGING PARTNER, ADDVAL GROUP



and addressing essential questions about building efficiency factors (energy efficiency, the space efficiency of a building in general, and the leasable premises), green and smart building solutions, level of quality and cost of facility services, operational reliability, and other aspects.

Mühringer maintains a healthy lifestyle, enjoys being out in nature, and is an enthusiastic dancer.

“If you wish to become a real estate professional in Hungary, it is pretty challenging to locate the proper vocational or tertiary education that satisfies the diversified job characteristics and needs. The real estate environment would undoubtedly benefit if universities and vocational schools offered more practice-oriented studies.”

BACKGROUND INFO

Hubert Mühringer is a trusted real estate professional and founding partner of AddVal group, which offers excellence in real estate management services (asset, property, leasing, and facility management) as well as building design and project management.

Born in Austria, Mühringer started his real estate career in Vienna but relocated to Budapest in 1993, where he continued to work ambitiously in various commercial real estate sectors. He has been working in the real estate business for 30 years, to a large extent in executive positions, first for an Austrian real estate developer and construction company, later for a French project management and engineering group, and since 2013 as managing partner for AddVal group.

Thanks to his sound experience in the asset, property, and facility management business, he is skilled in assessing

OF WHICH ACHIEVEMENTS ARE YOU MOST PROUD?

For the last 17 years, since I became CEO of the company in 2004, I succeeded in closing every business year with a return, even during the global financial crisis of 2007-2008, which had a predominant impact, especially on CEE property markets for some years. For 28 years, since I relocated to Budapest in 1993, I have maintained two office properties continuously under management, even though those properties have been sold several times.

WHAT DREW YOU TO THE REAL ESTATE FIELD AS A PROFESSION IN THE FIRST PLACE?

Frankly speaking, it was rather a coincidence when I joined a construction company in Vienna in 1991 and, amongst other duties, I had to manage its properties. When I relocated to Budapest two years later, I had to set up the property and facility management processes for the company's Hungarian assets from scratch.

WHAT IMPACT DO YOU THINK YOUR BUSINESS HAS HAD ON HUNGARY?

In terms of volume, we do not have a significant footprint in Hungary; however, we easily keep up and usually

Business Name	AddVal Kft.
Top Executive	Hubert Mühringer
In charge of position since	2004
Description of Business or Services	PM, FM, AM, LM, Building design, Project management
Year founded in Hungary	2001
Total turnover in 2020 (HUF mIn)	987
HQ in Hungary	1077 Budapest, Wesselényi utca 16.

outplay the major market actors in terms of performance, qualification, flexibility, innovation, and reliability. Our corporate philosophy and code of conduct always focused on trust and fair business practices. Unfortunately, I remember years where we did not win too many tenders because of persisting to those principles. Luckily the situation improved significantly over the last 10 years, and our policy eventually paid off, creating a brand associated with trust and confidence. I am sure this policy has been well-acknowledged by our clients and other business partners and had an essential impact on our business.

WHAT WOULD YOU CHANGE TO IMPROVE THE REAL ESTATE ENVIRONMENT IN THE COUNTRY?

As an SME, we always strive for service excellence and quality, allowing us to satisfy and tie in our clients in the long term. To succeed therein, we depend on professionals who have both hard and soft skills, but such professionals are not always easy to find. If you wish to become a real estate professional in Hungary, it is pretty challenging to locate the proper vocational or tertiary education that satisfies the diversified job characteristics and needs. The real estate environment would undoubtedly benefit if universities and vocational schools offered more practice-oriented studies.



VIKTOR NAGY

IMMOFINANZ

COUNTRY MANAGER OPERATIONS IMMOFINANZ HUNGARY



like EHL Real Estate Hungary and Atlas Estates Ltd. He has been with IMMOFINANZ Group since March 2012 and was initially responsible for the Hungarian office properties of the company. Nagy has been country manager at operations for IMMOFINANZ Hungary's entire portfolio in Hungary since 2014. In his time in charge, the firm has won the Asset Management Company of the Year title from the Real Estate Awards (2017), Asset Management Company of the Year from CIJ Awards Hungary (2018), Family-friendly Community Space of the Year for myplayground at myhive Atrium Park (2019) and Office Branding of the Year (2020) from Office of the Year competition.

“I started to work in real estate by coincidence. Still, I soon realized that this is the kind of industry where you can influence many things: starting from the use of specific areas to the function of buildings, not to mention people's everyday lives. Also, you have a chance to “revitalize” neighborhoods that are being left behind and give new life to parts of the city.”

BACKGROUND

Starting with an interest in literary translation, Viktor Nagy ended up gaining real estate knowledge through the College of Foreign Trade and Technical University. He graduated in international economics studies from Budapest Business School. He is also a certified tour guide and suggests this may be where his interest in real estate started. When drive around the city you can always identify the different times of development. As a real estate professional you have a chance to influence the appearance and future of certain parts of the city.

Nagy, 47, has many years of experience in the real estate industry. He gained in-depth real estate expertise of the Hungarian market in business development for local enterprise M5-Gyál Business Park, as well as in senior asset management positions at international companies

He describes himself as a proud husband and father of two almost grown-up kids. He says he seeks calmness and is a huge theatre and literature fun on the one hand, but on the other loves adrenaline sports like wild water rafting. He says he never gives up, which may be why he has started running marathons and completing long-distance hiking competition.

OF WHICH ACHIEVEMENTS ARE YOU MOST PROUD?

In my professional life, to be part of a dedicated team that puts the client in the focus of their daily work. If you look at the occupancy rate of more than 97%, this, in my understanding, shows satisfied partners and our reliability as a business partner. I am also happy to be a part of a committed group where most of our colleagues have been working with us for many years. The experts in core positions have all been with us for five or more years. I have been part of the local team for 12 years.

Business Name	Immofinanz Services Kft.
Top Executive	Viktor Nagy
In charge of position since	2013
Description of Business or Services	Real estate developers
Year founded in Hungary	2007
Total turnover in 2019 (EUR mln)	45.3
HQ in Hungary	1134 Budapest, Váci út 45.

WHAT DREW YOU TO THE REAL ESTATE FIELD AS A PROFESSION IN THE FIRST PLACE?

I started to work in real estate by coincidence. Still, I soon realized that this is the kind of industry where you can influence many things: starting from the use of specific areas to the function of buildings, not to mention people's everyday lives. Also, you have a chance to “revitalize” neighborhoods that are being left behind and give new life to parts of the city.

WHAT IMPACT DO YOU THINK YOUR BUSINESS HAS HAD ON HUNGARY?

As an investor present in Hungary for more than two decades, I believe that we contributed not only to increasing the number of office buildings but have also

shown the trust and sustainability of the Hungarian real estate market. In 2017, alongside the reasonably stable STOP SHOP brand, which is a dominant retail brand, we launched the international myhive office concept. We have implemented in Budapest this in five office buildings, and it has been a success ever since, evolving over the years and now offering even more flexible services.

WHAT WOULD YOU CHANGE TO IMPROVE THE REAL ESTATE ENVIRONMENT IN THE COUNTRY?

Efficiency and sustainability are, of course, the utmost importance in the case of new developments. Still, unique, landscape influencing designs, landmark properties, a kind of modern art would be great to see.



GERGELY PADOS

MANAGING DIRECTOR, CUSHMAN & WAKEFIELD HUNGARY



BACKGROUND INFO

Gergely Pados is the managing director of the international real estate advisor, Cushman & Wakefield in Hungary. He joined the company in 2004, and less than four years later, he was promoted to associate and head of the Office Agency Department.

In 2010 he became the fourth partner and a board member; in 2013, he was appointed MD. In 2016, he was given the international partner title. Pados is an acknowledged real estate professional with extensive knowledge of commercial property as he has been working on the market for more than 20 years. He graduated from Shippensburg University of Pennsylvania, USA. He is married and a father of two.

OF WHICH ACHIEVEMENTS ARE YOU MOST PROUD?

Becoming the managing director of such a recognized and well-known international firm as a local business partner was a huge success and a massive step in my career. I am confident that my professional attitude, expertise, loyalty, and enthusiasm paved my way to success.

I am proud to have successfully conducted the merger of DTZ and Cushman & Wakefield in Hungary into one entity and managed to retain the key talent in both firms. I am also proud of leading a team of almost 100 colleagues who are established and respected professionals in their respective fields. I am proud of being part of a CEE network that works together to provide outstanding service for our clients across many countries.

“Being among the first corporate real estate advisors here, with a very stable international business model, policies, procedures, and an extremely strong client background, we had a heavy impact on forming the business.”

Some of the transactions I am the proudest of include:

Representing Morgan Stanley is the acquisition and eventually the lease renegotiations of 18,000 sqm leasehold in Millennium City Center and their 5,000 sqm in City Gate in 2017;

Representing Vodafone in their lease acquisition and later in the renegotiation of 20,000 sqm in two locations (Millennium City Center and Aréna Corner);

Acting for Citibank in their lease renegotiations and lease acquisition of over 22,000 sqm in three different locations (Bank Center – River Estates and Aréna Corner)

Acting for IBM in acquiring a 6,000 sqm leasehold in Duna Tower and representing IBM in the lease renegotiations of 13,000 sqm in their existing locations (City Gate and InfoPark A) numerous times.

Representing NSN in the renegotiation of 14,000 sqm leasehold in City Gate, achieving a considerable cost saving for the client;

Representing Atenor in leasing the Váci Greens project, which currently comprises five buildings and a total GLA 100,000 sqm;

Representing TriGranit in leasing West End City Center and Millennium City Center (Phase I+II+III) totaling more than 75,000 sqm;

Representing DWS in restructuring all the leases in its existing portfolio in Budapest. This included three buildings of approximately 44,000 sqm;

Business Name	Cushman & Wakefield Kft.
Top Executive	Gergely Pados
In charge of position since	2013
Description of Business or Services	Real estate agency
Year founded in Hungary	1993
Total turnover in 2020 (HUF mln)	3,044
HQ in Hungary	1052 Budapest, Deák Ferenc utca 5.

Representing GTC over the last 18 years in some of its most significant transactions to date totaling more than 40,000 sqm;

Representing Codic/Union/Erste Fund in leasing/renewing Krisztina Palace over 16,000 sqm;

Representing CA Immo in leasing space across its entire portfolio in Hungary.

WHAT DREW YOU TO THE REAL ESTATE FIELD AS A PROFESSION IN THE FIRST PLACE?

I worked in IT sales for a year in the United States after I finished university and for a year doing the same in Budapest. Over time, I realized that IT sales were not for me. I complained to one of my friends who was working at JLL, and she told me that they were looking for a junior office agent and that it was a great place to work with great people. At the age of 24-25, that was precisely what I was looking for. It was love at first sight! I loved that I was working in an international environment, that I got to meet a lot of people through viewings/meetings/negotiations, and that I was not stuck behind a desk all day. Then, 17 years ago, I joined Cushman & Wakefield, which has turned out to be the best decision I made for my career.

WHAT IMPACT DO YOU THINK YOUR BUSINESS HAS HAD ON HUNGARY?

Cushman & Wakefield entered the Hungarian market in 1993 with a solid international commercial real estate

background. Hungary’s commercial real estate market was very underdeveloped at that time, with only a few office buildings and no shopping centers represented. Being among the first corporate real estate advisors here, with a very stable international business model, policies, procedures, and an extremely strong client background, we had a heavy impact on forming the business. With our cooperation, more and more international companies have settled in Budapest, which helped Hungary flow into the circulation of Europe’s economy. In addition, the professional attitude and a well-selected workforce have helped the firm grow significantly, in line with Budapest’s emerging real estate market.

For close to 30 years, we are relentlessly working on maintaining our leading position by always keeping our clients first, providing them outstanding and tailor-made professional services, even in unprecedented times. As a result, Cushman & Wakefield is the largest real estate company in Hungary.

WHAT WOULD YOU CHANGE TO IMPROVE THE REAL ESTATE ENVIRONMENT IN THE COUNTRY?

Very few of us in the sector studied real estate in university. However, with the market growing more extensive, I believe a more strategic focus on real estate-specific education would benefit the market and provide an “obvious” pool of new talent.



ADORJÁN SALAMON

CEO, ESTON INTERNATIONAL LTD.



BACKGROUND INFO

Salamon began his career at Biggeorge’s International Real Estate Advisor, where he was managing director from 1995-2000. Since the year 2000, he has been CEO at ESTON International Ltd. In 2016, he was co-founder of fund manager Primestone Alpha Ltd.

He believes outstanding leadership starts with a person who is passionate about his mission to serve others and who creates a positive work environment in which his team can thrive. He strives to elevate others and keeps their inner motivation up constantly. Salamon says he does not act or playing roles: he is as demanding at the office as at home.

He has an MSc in Real Estate (MRICS) from Budapest Technical University (Hungary) and Nottingham Trent University (United Kingdom). Before that, he gained a BSc in Economics from the College of Commerce and a Real Estate Broker Diploma from Füti Omega Property School.

Salamon is a member of the board of the Hungarian Real Estate Association (MAISZ) and was a board member of CEPI, the European Association of Real Estate Professions, from 2007-2010. He is married and a father of three (two girls and one boy). He lists his hobbies as running, jogging, and sailing.

“The city is constantly being built and will never be finished, just like an artwork: being part of the creation is challenging, demanding, but more importantly, a privilege.”

OF WHICH ACHIEVEMENTS ARE YOU MOST PROUD?
After 28 years in commercial real estate, I am most proud of the relationship with my senior management team: some

Business Name	Eston International Zrt.
Top Executive	Adorján Salamon
In charge of position since	2000
Description of Business or Services	Real estate agency
Year founded in Hungary	2000
Total turnover in 2020 (HUF mln)	1,992
HQ in Hungary	1123 Budapest, Alkotás utca 55-61.

members have been with the company for more than 15 years (three for more than 20 years). This is no sweet talk; some clients share the same number of years doing business with ESTON. Taking real estate as an example: Like buildings, a great relationship lasts when the foundations are laid correctly: trust, mutual respect, and sincerity. I believe that it takes decades to prove credibility but to lose it, only seconds.

WHAT DREW YOU TO THE REAL ESTATE FIELD AS A PROFESSION IN THE FIRST PLACE?

I love taking on challenges that require endurance. The market is constantly changing. One needs creativity and a down-to-earth approach to be in business for so long. Even after almost 30 years, something new always comes up, and without the ability to adapt to sudden changes, it is impossible to succeed and overcome obstacles. The city is constantly being built and will never be

finished, just like an artwork: being part of the creation is challenging, demanding, but more importantly, a privilege.

WHAT IMPACT DO YOU THINK YOUR BUSINESS HAS HAD ON HUNGARY?

The most significant finding is that a relatively small Hungarian agency can flourish and compete with mammoth multinational corporations without jeopardizing quality. Clients often insist on working exclusively with ESTON. What it means is that, with the right attitude and principles, hard work pays off. My philosophy is the art of service.

WHAT WOULD YOU CHANGE TO IMPROVE THE REAL ESTATE ENVIRONMENT IN THE COUNTRY?

He would make the flow of information transparent for agencies but understands that this remains merely an idea for business reasons.



PAWEŁ SAPEK

SENIOR VICE PRESIDENT AND REGIONAL HEAD FOR CENTRAL EUROPE, PROLOGIS



BACKGROUND INFO

Paweł Sapek, senior vice president and regional head for Central Europe, is responsible for the company’s entire portfolio in the region (Czech Republic, Hungary, Poland, and Slovakia) with a total area of 4.3 million square meters. In addition, he runs the Polish branch of Prologis and directly supervises operations in Hungary. He oversees the company’s investment and operating activities, including business strategy implementation, investment opportunities identification, new developments, and customer acquisition.

Sapek has 25 years of experience in real estate and project management. He was formerly at Segro Poland, where he was business development director for Central and Eastern Europe. Before that, he worked at Ove Arup & Partners, the multinational professional services firm, and Washington Group.

Sapek graduated in marketing and management from the University of Economics in Katowice. He also holds a postgraduate diploma in logistics management from the Warsaw School of Economics and is a Fellow of the Royal Institution of Chartered Surveyors.

OF WHICH ACHIEVEMENTS ARE YOU MOST PROUD?

I’m very proud of our fantastic team, who have shown excellence and dedication in rapidly changing environments, and who take care of every aspect of our business in Hungary. We care deeply about focusing on our customers at all times, and this type of customer-centricity enables us to offer solutions that go beyond simply offering four walls and a roof. For this reason, our team is the key to our success. Their hard work and dedication is the engine that drives every operation inside

– and outside – our parks. Being able to rely on my team is the thing about my work of which I’m most proud.

WHAT DREW YOU TO THE REAL ESTATE FIELD AS A PROFESSION IN THE FIRST PLACE?

I have more than two decades of experience under my belt. I realized immediately that this is the field for me: it is far more varied, engaging, and unique than people might assume. One of the great things about my job is that I am connected with such a wide variety of businesses, as our customers vary from shoe producers, through pharmaceutical companies, to engine-making factories. I love that we are not limited to doing one thing all the time. Every deal is different, and all of our partners have unique needs that we have to meet. The trick is to get to know each customer’s operations to provide them with the best possible environment for growth. So, I’d say the thing that I love about logistics real estate is how dynamic it is; every day is different.

“I love that we are not limited to doing one thing all the time. Every deal is different, and all of our partners have unique needs that we have to meet.”

WHAT IMPACT DO YOU THINK YOUR BUSINESS HAS HAD ON HUNGARY?

We have been the leading logistics real estate company in Hungary for years, handling 25% of the market. We care a lot about setting a good example and setting new directions for the whole industry while constantly improving the quality of our services. Our experience from all over the world means we know exactly how to create tailored solutions for our customers



in the Hungarian market. And we are delighted to see our environmental focus having an impact, as other market players here are joining us in becoming more environmentally conscious.

WHAT WOULD YOU CHANGE TO IMPROVE THE REAL ESTATE ENVIRONMENT IN THE COUNTRY?

We have to keep learning. The Hungarian logistics real estate market is continuously developing. It’s shows that current conditions are adequate, but, of course, there is always room for improvement. I would like to see more transparent and readily available market data to help us choose the optimal locations. We would also be happy to see more market-friendly administrative procedures in the future, as this would help us build our presence in the country. Greater flexibility from public utility service providers would be very welcome, for example, when we need to make necessary developments for capacity enhancements. Finally, customers are ever more able to choose the perfect location for their operations in Hungary, but we want to make their experience on the market even better.

Business Name	Prologis Hungary Kft.
Top Executive	Paweł Sapek
In charge of position since	2020
Description of Business or Services	Real estate developer
Year founded in Hungary	2001
Total turnover in 2020 (HUF mln)	1,776
HQ in Hungary	1095 Budapest, Lechner Ödön fasor 7.

MIHÁLY SCHRANCZ, DR. HABIL

MANAGING DIRECTOR, PROPERTY MARKET



BACKGROUND INFO

Mihály Schrancz is the managing director of Property Market, the third largest real estate developer in Hungary. Among other developments, the company is responsible for the BudaPart project, the most significant neighborhood development in the modern history of Budapest.

He has worked across Europe in the past 20 years, primarily for companies headquartered in Germany. As a result, he has had the chance to develop a highly international business approach.

He studied architecture at the University of Pécs and subsequently lived in Dortmund, Graz, and Barcelona. He gained his doctorate, and three years later, his dr. habil title, in heritage protection.

He taught at the Budapest University of Technology and Economics for eight years, where he also became a docent. In parallel, he was building his business career at two of Europe's largest real estate development firms: at ECE, which is renowned for developing the Árkád shopping malls, and at Hochtief, whose primary business focus is office building development.

In 2013, he founded his own real estate development firm, which developed HillSide Offices in Budapest. Alongside his wife, he also became the owner of the HD Group communications agency.

In 2015, he was invited to lead the development of the BudaPart project from a professional perspective, where he acted as development director for five years; he has been leading the project as managing director since 2020.

“I lead a business, but I am aware that everything I create will have a long-lasting impact on the city’s development, architecture, and structure. I believe that this adds an additional layer of responsibility for us.”

He is a founding member of the Hungarian BIM Alliance and also a Hungarian Green Building Council member.

He is a proud father of two, and his wife is a communications professional.

He values the time he gets to spend with his family above all else. He used to play basketball competitively, and he currently enjoys sailing, gastronomy, wine tasting, and (when conditions allow) traveling.

OF WHICH ACHIEVEMENTS ARE YOU MOST PROUD?

I am very proud of the successes we have achieved with Property Market in the past five and a half years: we have received 12 international and domestic property awards, we were named the Real Estate Developer of the Year in the CEE region in 2019 by an international professional publication, we were among the three largest Hungarian developers in 2020 according to Portfolio, and I was named one of the 50 most influential people on the Hungarian property market. I am also proud of the stable professional

Business Name	Property Market Kft.
Top Executive	dr. Mihály Schrancz
In charge of position since	2020
Description of Business or Services	Real estate developer
Year founded in Hungary	2015
Total turnover in 2020 (HUF mln)	1,278
HQ in Hungary	BudaPart GATE office building, 1117 Budapest, Buda-part tér 2.

team behind our success and the fact that we’ve already sold 1,000 apartments, that we’ve let an entire office building, and that we’ve contracted the international Radisson chain for our hotel development.

WHAT DREW YOU TO THE REAL ESTATE FIELD AS A PROFESSION IN THE FIRST PLACE?

Even as a child, I knew I wanted to be an architect, and I received important tasks from my mentor, the late Zoltán Bachman, during my time at university. One of the most important projects that I had the chance to work on was the Cella Septichora visitor center, which encompasses the artifacts of the Roman graveyard underneath Dóm tér in Pécs. This was where I experienced the limitations of the architect’s role and the vitality of the other stakeholders in a project. I saw how impactful the client can be and how their vision, capital strength, involvement, and market awareness shape the end result more than anything. I felt that this is the role I wish to be in, and this was the point where my career as a real estate developer began.

WHAT IMPACT DO YOU THINK YOUR BUSINESS HAS HAD ON HUNGARY?

I lead a business, but I am aware that everything I create will have a long-lasting impact on the city’s development, architecture, and structure. I believe that this adds an additional layer of responsibility for us.

With the involvement of Western developers, an incredible amount of capital and know-how flowed into Hungary, thereby allowing us to satisfy the demands of international corporations and investors. Construction companies were trained and challenged, commercial banks founded departments for project finance, and several law firms started specializing in the field. Our industry is shaping Budapest to a spectacular extent.

WHAT WOULD YOU CHANGE TO IMPROVE THE REAL ESTATE ENVIRONMENT IN THE COUNTRY?

In my opinion, the greatest potential is in the residential real estate sector, as the pace with which the housing stock is

renewed is incredibly slow. I advocate using government subsidies to incentivize investors to invest in large-scale apartment buildings to become customers of real estate developers. This would create more stable demand for the building industry, accelerate the improvement of housing stock, allow the population access to better quality apartments, and provide more predictable tax income for the state. I am working towards delivering this strategy to the relevant decision-makers.

A community and people-centered approach should play a much more significant role, and developers should consider their projects as part of a bigger context and living surroundings. I believe that incorporating such aspects into real estate projects will create higher property value in the long term.

The offices we are building at BudaPart, and those from the surrounding area, will create a new business district. It would be essential to introduce this new area to international investors alongside the Váci út corridor. I have proposed BBD (Buda Business District) as a potential name for this new, independent submarket, which could boost the entire Hungarian real estate development industry.



ROBERT SNOW

CHAIRMAN, GTC HUNGARY



BACKGROUND INFO

Born in the steel city of Sheffield in the United Kingdom, Robert Snow says he has always had a knack for technical sciences. He acquired his education at Millfield School, Somerset, and Manchester Institute of Science and Technology, where he graduated with a BSc degree in building technology in 1974. He also attended a part-time MBA course at Imperial College in London in the early '80s.

Snow gained most of his professional experience in real estate living outside of England. For several years he worked in the Middle East, including Yemen, where he ran a project management and logistics business. It was back in 1990 when he arrived in Hungary and set up a real estate company. At the time, he focused on building serviced offices and start-

up warehousing units. Later, Snow moved to Danubius Hotels, where he served on the hotel property holding company's board until being headhunted for GTC in 2000. As of today, he spent 21 years in the company, running GTC Hungary and for a while, GTC Serbia, while establishing and gaining hands-on experience in CEE real estate markets.

Aged 69, Snow is a passionate real estate professional and a proud father of two daughters.

OF WHICH ACHIEVEMENTS ARE YOU MOST PROUD?
Apart from personal achievements, of which I had many, running GTC Hungary is the best thing I have ever done in my professional life. Another achievement was running a company in Yemen for eight years, and I am also very proud of that. That was a formative experience for me, living in a totally different cultural environment and managing a business at the same time.

“There is an expression in Yorkshire, “Where there is muck, there’s money,” so construction it was. That knowledge had guided me into the construction and building industry before I went to university.”

WHAT DREW YOU TO THE REAL ESTATE FIELD AS A PROFESSIONAL IN THE FIRST PLACE?
Back in Sheffield, my father’s family was in the machine tool business in the 1940s, '50s, and '60s. In a sense, I was destined to follow in my father’s footsteps, but economic circumstances in the mid-'60s killed the machine tool industry. There is an expression in Yorkshire, “Where there is muck, there’s money,” so construction it was. That knowledge had guided me into the construction and building industry before I went to university.

WHAT IMPACT DO YOU THINK YOUR BUSINESS HAS HAD ON HUNGARY?
I think what we do in GTC has a significant impact on bringing professional international real estate development into the office market in Hungary. We are an established leader with a solid history; we were the first company to develop an office building on Vaci út and recognize the now well-known

Business Name	GTC Magyarország Zrt.
Top Executive	Robert Snow
In charge of position since	2000
Description of Business or Services	Real estate developer
Year founded in Hungary	1998
Total turnover in 2020 (HUF mln)	350
HQ in Hungary	1138 Budapest, Népfürdő utca 22.

office corridor. Overall, as a developer, property owner, investor, and employer, I think we did a lot and a great job.

WHAT WOULD YOU CHANGE IN THE REAL ESTATE ENVIRONMENT IN THE COUNTRY?
In my opinion, Hungary is making a considerable effort to encourage investment into all sectors, mainly manufacturing, which of course has spin-offs into the office side. There is a well-educated young workforce in Hungary with excellent high-tech and IT educational backgrounds, resulting in many startups in the country. I think this is a sector with significant potential. In my opinion, the government is doing a fine job promoting the country as a good destination for business. I have always considered Hungary to be the right place to start your business, and it goes without saying that it is a really good place

to live. How would I improve the real estate business environment? I do not think there is much that can be done. Of course, the bureaucracy tends to be tricky, but it is in most countries, so I'm not complaining.

WHAT DO YOU WISH FOR THE MARKET, POST-PANDEMIC?
Personally, I wish to see more stability in the post-pandemic operations of any business and hope for a return to normality. The pandemic has knocked us over for the last couple of years. GTC is already fully operational in the office again, but our customers have not all returned yet, and getting them back on track is something with which I would like to help. I also wish to keep building office spaces, to build them properly, with the lessons of the past influencing our future design and activity. Let's hope that, eventually, all of us will be able to get over the pandemic once and for all.



NOAH STEINBERG

CHAIRMAN AND CEO, WING



BACKGROUND INFO

American-born Noah Steinberg serves as chairman and CEO of Wing and is co-owner of the company. He has been working in Hungary since 1990 and has been chairman and CEO of the real estate company since its founding in 1999.

He initially planned to pursue a career in diplomacy, studying in the United States at renowned Princeton University's prestigious Woodrow Wilson School of Public and International Affairs, followed by further studies at the Diplomatic Academy of Vienna. He is fluent in five languages: English, Hungarian, French, German and Spanish.

In his free time, Steinberg spends time with his children. He remains an avid rower, having competed in the United States as a member of his university's boat crew. Weather permitting, he still enjoys heading out from

the company's headquarters in the Máriássy building to nearby Csepel to round out his day with some rowing.

OF WHICH ACHIEVEMENTS ARE YOU MOST PROUD?

I have been in Hungary for almost three decades, so I have had the chance to participate in many facets of the transformation of the Hungarian economy. For example, I was involved in establishing Pannon GSM, which later became Telenor Hungary, and in the introduction of several automobile brands in Hungary. But for the last 20 years, I have been responsible for building Wing into Hungary's leading property company, of which I am really proud. We are now a leading local and regional real estate developer and investor, active in all market segments: office, industrial, retail, hotel, and residential properties. This would not have been possible if we

“I attended the Diplomatic Academy in Vienna, where my closest friend introduced me to my current business partner. Importantly, we have worked together since then, for almost three decades.”

did not have the finest team of qualified, hard-working, ethical professionals in the marketplace, and it is the establishment and leadership of this team of which I am most proud. On a personal level, I am the proudest of my two wonderful children.

WHAT DREW YOU TO THE REAL ESTATE FIELD AS A PROFESSION IN THE FIRST PLACE?

Before I devoted myself to Wing, I studied international politics at Princeton University. Also, I attended the Diplomatic Academy in Vienna, where my closest friend introduced me to my current business partner. Importantly, we have worked together since then, for almost three decades. In hindsight, I saw the immense potential in real estate in Hungary. We put enormous effort into setting up Wing and found a way to differentiate from the competition and ultimately thrive.

In 2019, we made a strategic decision to expand internationally and decided that Poland was the best market for us, and Echo Investment the perfect pick. There are a lot of clear synergies from this acquisition. Together Wing and Echo represent a strong position in the CEE real estate markets.



WHAT IMPACT DO YOU THINK YOUR BUSINESS HAS HAD ON HUNGARY?

Over the past 20 years, Wing has delivered some of the most significant projects in all segments of the real estate market in Hungary, including headquarters buildings for major international tenants, such as Telekom, Ericsson, Allianz, E.ON, Siemens, Accor, GE Oil and Gas, Philip Morris and many other industry leaders. As such, we've significantly contributed to the development of the Hungarian property market. We are real estate developers and investors and leading local players on both fronts, active in office, industrial, retail, hotel, and residential properties. To better illustrate this point, we delivered in total more than one million sqm of high-quality space in all market segments in Hungary.

We have very ambitious development plans in the years ahead, including great ongoing projects like Liberty Office Building, Eurocenter shopping center, the BB Hotel, as well as residential projects like Kassák Passage, Park West I and II, Le Jardin, and Metropolitan Garden.

Wing is committed to paying attention to the environment and the company's effects on the environment. For more than 10 years, our most prominent office buildings have been constructed with the principle of sustainability in mind. The Ericsson and Siemens-evosoft headquarters buildings were designed and built following the environmental and energy efficiency considerations of the LEED Gold standard of ecological consciousness. The Telekom headquarters, similarly developed by Wing, incorporates energy-efficient devices, water-saving bathroom fittings, and selective waste collection processes in accordance with BREEAM Excellent expectations; the building is managed by a complex monitoring and energy management system.

WHAT WOULD YOU CHANGE TO IMPROVE THE REAL ESTATE ENVIRONMENT IN THE COUNTRY?

Bureaucratic delays can be an obstacle to efficient business, so I would streamline processes where possible.

Business Name	WING (WINGHOLDING)
Top Executive	Noah M. Steinberg
In charge of position since	1999
Description of Business or Services	Real estate developer and investor
Year founded in Hungary	1999
Total turnover in 2020 (HUF mln)	171,400
HQ in Hungary	1095 Budapest, Máriássy utca 7.

ÁDÁM SZÉKELY

CEO, INFOGROUP



BACKGROUND INFO

Ádám Székely is the CEO of Infogroup, one of Hungary's most prestigious property development companies. He is the second-generation leader of the 30-year family-owned company that has developed and currently holds more than 100,000 sqm of modern logistics/industrial and office space.

He is a graduate of the Corvinus University of Budapest, as well as the University of Amsterdam. His experience includes being a financial advisor on the privatization of Dunaferri, MALÉV, Budapest Airport, Postabank, and Antenna Hungária. He applies this experience in real estate decisions, developing a strategic property portfolio that is crisis-proof and attracts high-profile long-term investors. As deputy chairman

of the Real Estate Developers Roundtable, a member of the Young Presidents Organization and the American Chamber of Commerce, he is always looking for new opportunities and room for improvement.

OF WHICH ACHIEVEMENTS ARE YOU MOST PROUD?

I joined Infogroup in the mid-2000s to help restructure the company, which was growing faster than the organization could handle at that time. My experience in finance and management helped stabilize and put Infogroup onto a steady growth path, which ensured that the global crisis of 2008 couldn't set back the company's development. In the last 20 years, we have grown Infogroup into one of the major actors in the Hungarian commercial property market. It is an especially

strong player in the industrial/logistics field, with a more than 100,000 sqm commercial property portfolio. I am proud of not being a "traditional" real-estate professional: Infogroup traditionally invests in niche opportunities because we see hidden potential in locations and projects where other investors typically do not. Thus, we can achieve a higher return on investment. Last year, faced with dynamic development again, we decided to restructure Infogroup, building a solid and expert management team to ensure further growth and agile operation.

"I am proud of not being a 'traditional' real-estate professional: We traditionally invest in niche opportunities because we see hidden potential in locations and projects where other investors typically do not. Thus, we can achieve a higher return on investment."

WHAT DREW YOU TO THE REAL ESTATE FIELD AS A PROFESSION IN THE FIRST PLACE?

My parents established Infogroup, so you could say I was born into it. However, it wasn't always straightforward that I would join the family business. In the mid-2000s, it needed restructuring, and my expertise in the financial field was called for, so I "officially" joined the company, and I have never left. Even though I knew a lot about the real estate market, I soon realized how well I could utilize my financial background, and I started to find new, creative ways in this traditionally conservative field. Finding new challenges, new opportunities every day keeps me highly interested in what I do.



WHAT IMPACT DO YOU THINK YOUR BUSINESS HAS HAD ON HUNGARY?

Since we are a fully Hungarian firm committed to investing in less-developed regions, our investment and development activity has contributed to creating and preserving employment opportunities. We tend to stay close to our tenants and try to understand any specific new demands that we could proactively serve with property solutions.

WHAT WOULD YOU CHANGE TO IMPROVE THE REAL ESTATE ENVIRONMENT IN THE COUNTRY?

The market is clearly on the right track of development, although transparency is a significant challenge in general. The pace of growth is also hindered somewhat, partly due to strict but sometimes non-market conforming regulations and relatively high-level of bureaucracy. We are active members of the Real Estate Developers Roundtable, where we strive to come up with viable proposals, representing a consensus from a wide selection of property professionals.

Business Name	Infogroup Kft.
Top Executive	Ádám Székely
In charge of position since	2006
Description of Business or Services	Real estate developer
Year founded in Hungary	1990
Total turnover in 2020 (HUF mln)	495
HQ in Hungary	1115 Budapest, Bartók Béla út 105-113.

TIBOR TATÁR

CEO, FUTUREAL



BACKGROUND INFO

Tibor Tatár is the CEO of Futureal. He graduated with an MSc in Architecture at the Technical University of Budapest in 1990. Later, he completed a two-year post-graduate course at the Budapest University of Economics and obtained an MSc in Real Estate at Nottingham Trent University in 1999. He is a member of the Royal Institution of Chartered Surveyors, as well as the Hungarian Real Estate Association.

OF WHICH ACHIEVEMENTS ARE YOU MOST PROUD?

From a small family-owned company, Futureal has become one of Central Europe's leading retail and office real estate developers. To date, we have completed projects covering more than 500,000 sqm of floor space and with a total value of EUR 1 billion. Sustainability and innovation have always been a critical element of our activities, including our urban rehabilitation projects such as South Buda City Center in the Kelenföld-Órmező area and its two iconic projects: Budapest's

first "smart plaza", the Etele Plaza, scheduled to open in September 2021, and the outstanding Budapest ONE office park. The launch of Marina City, our large-scale mixed-use urban renewal project located right on the riverbank in Budapest's

"I graduated as an architect and later worked as a real estate advisor at KPMG, but I have always been attracted to development."

District XIII, has also been a huge milestone. Futureal recently completed its first-ever green bond issue, selling HUF 55 billion of bonds, one of the largest issues under the National Bank of Hungary's Bond Funding for Growth Scheme.

Business Name	Futureal
Top Executive	Tibor Tatár
In charge of position since	2004
Description of Business or Services	Real estate developer
Year founded in Hungary	2003
Total turnover in 2019 (HUF mln)	3,975
HQ in Hungary	1082 Budapest, Futó utca 47-53.

WHAT DREW YOU TO THE REAL ESTATE FIELD AS A PROFESSION IN THE FIRST PLACE?

I graduated as an architect and later worked as a real estate advisor at KPMG, but I have always been attracted to development. In 2004, I joined Futureal and, since then, I have been lucky enough to be part of the complex process of creating large-scale real estate projects from dream to reality.

WHAT IMPACT DO YOU THINK YOUR BUSINESS HAS HAD ON HUNGARY?

Our iconic real estate developments have shaped Budapest's landscape and the industry for more than 17 years. Since the beginning, Futureal has been at the forefront of innovation in the retail and office development sector. In our Corvin Promenade project, we successfully realized Central Europe's largest urban regeneration project, which has also revitalized the architectural, social, economic, and cultural life of a neglected district in the heart of Budapest. Futureal was among the first

to introduce the WELL rating system with the aim of constructing office buildings that, in addition to protecting the environment, are also beneficial for the health, wellbeing, and comfort of the people who work there. In response to the global health emergency, we have launched the Stay Safe initiative, which includes developing comprehensive health measures and protocols and creating a safe environment for visitors.

WHAT WOULD YOU CHANGE TO IMPROVE THE REAL ESTATE ENVIRONMENT IN THE COUNTRY?

Futureal has always been at the forefront of creating commercial buildings with sustainable operations. Recently, we started to prepare ourselves and our subcontractors to be able to measure the carbon footprint of our development process, as well. Although we have achieved significant improvements in the operational phase, the real estate industry still has a long way to go in reducing its emissions in the construction phase.



RÓBERT TILKI

OWNER AND MANAGING DIRECTOR, ROBERTSON HUNGARY



In 2000, he was accredited by the Royal Institution of Chartered Surveyors. This is one of the most recognized international professional certifications in the world. He is also registered as a valuer in Hungary.

He is married and the father of two boys. He lives in Budapest with his family. He says sports are important to him, especially extreme sports. He enjoys several activities in his free time, including sailing, playing tennis, skiing, and mountain biking.

OF WHICH ACHIEVEMENTS ARE YOU MOST PROUD?

In general, I am proudest of the most challenging deals, as they were the most difficult to implement. For example, renting an office building in Budaörs completely, which was at 30% occupancy when we received the instruction and it is difficult to be leased because of the location, means a challenge and a great pride for me.

“I would suggest more education and training possibilities in real estate in Hungary because this is the point where we should improve to be more professional. I think education is the key to development and success.”

BACKGROUND INFO

Róbert Tilki graduated as a teacher of mathematics and English, then received a postgraduate master’s degree in real estate science from the Technical University of Budapest and Nottingham Trent University.

After completing his studies, Tilki worked as a purveyor for a short time, after which he entered the real estate profession, first in the office leasing department of Biggeorge, then at CBRE Hungary. In 2001, he was asked to establish and manage GVA Hungary. In 2008, after a management buyout, the company became his own property. It joined the alliance network of BNP Paribas Real Estate in 2013. Robertson Hungary celebrates 20 years of successful existence this year.

I am most proud to implement the Premier Outlet project, which was a complex process. When the company entered the field of office and retail leasing, this opportunity arose. We participated from the purchase of the site, through the development of the concept and the planning phase, to the leasing. The GVA staff in London provided an excellent professional foundation, so the leasing was very successful, and we created an investment that is still unique in Hungary to this day. After that, we were involved in the leasing and then the sale of the two other phases. We achieved an exceptionally advantageous price for our client, which makes me even more proud.

A similar investment, which is still in progress, is the Office Garden project. Currently, there are four buildings in the office park, of which we have rented the first three and sold two of the buildings. The handover of the fourth phase is now in the pipeline, for which we also have an exclusive leasing mandate. The whole project has been incredibly

Business Name	Robertson Hungary Kft.
Top Executive	Róbert Tilki
In charge of position since	2001
Description of Business or Services	Real estate agency
Year founded in Hungary	2001
Total turnover in 2020 (HUF mln)	12
HQ in Hungary	1071 Budapest, Városligeti fasor 47-49.

successful from the beginning, although not so long ago, it was just a large plot of land on which the investor dreamed of developing a concept. We helped to achieve this and were actively involved in the work processes from the planning stage as consultants.

I could list many other transactions. Each deal is a shared success for us. For example, we managed to sign a lease agreement on a 16,000 sqm office space, which was a record because the whole process was done in six months while the lead time for a deal is usually at least one to two years.

WHAT DREW YOU TO THE REAL ESTATE FIELD AS A PROFESSION IN THE FIRST PLACE?

In 1997-98, this profession was still in its infancy in Hungary; there were only a few modern office buildings. It was exciting for me when office real estate started as a whole new profession in Hungary. I saw new opportunities and challenges in it, among other things, because it brought together all the disciplines that specifically interest me, e.g., legal, technical, and commercial spheres. In addition, I was motivated to find a new home or headquarters for companies that could already be found in Hungary or would come in the future. Not only the office buildings, but the whole process was very appealing to me. Later on, I was interested not only in leasing but also in the sale of these properties, in other words, the capital markets.

WHAT IMPACT DO YOU THINK YOUR BUSINESS HAS HAD ON HUNGARY?

Thanks to our work, many domestic and international partners have found the right office place for themselves. We are direct and always ready for our partners, for which they are grateful. As a result, we have an extensive customer base. We have also managed to advise large international firms to invest in the Hungarian property market.

I am proud that we are among the top advisory firms in Hungary, even though we are a hundred percent Hungarian-owned firm, and we are not backed by an international company. As part of the Budapest Research Forum,

we review the office and industrial real estate market every quarter, so we have maximum insight into these, and we are able to advise our clients in line with the trends. In addition, many colleagues who work in the real estate profession started their careers at Robertson. Taking all this into account, I believe that our company is strongly taking part in forming the real estate industry in Hungary.

WHAT WOULD YOU CHANGE TO IMPROVE THE REAL ESTATE ENVIRONMENT IN THE COUNTRY?

I would suggest more education and training possibilities in real estate in Hungary because this is the point where we should improve to be more professional. I think education is the key to development and success.



LÁSZLÓ VÁGÓ

CEO, NEO PROPERTY SERVICES ZRT.



BACKGROUND INFO

László Vágó is the CEO of NEO Property Services Zrt., which is engaged in facility management, property management, and fit-out works. Previously, he was the director of real estate at Magyar Telekom, subsequently the CEO of Deutsche Telekom Immobilien, then the CEO of STRABAG Property and Facility Services Hungary, and head of the CEE region.

In his younger years, he was a professional tennis player; currently, he is a member of the board of the Hungarian Tennis Association.

He holds a bachelor's degree in economics from the College of Foreign Trade and the Campbell University in North Carolina, while he received his executive master's degree in business administration and management from the Purdue University Krannert School of Management.

He is an avid supporter of children (Bátor Tábor, Autistic Art) and the arts (San Francisco MOMA, Tate Modern London acquisition committees).

OF WHICH ACHIEVEMENTS ARE YOU MOST PROUD?

I am very proud of my achievements in sports and my professional career, but perhaps most proud of the fact that we have developed the company, founded in 2005, then called

Deutsche Telekom Immobilien, now NEO Property Services, with a few clients into one of the most influential companies in the real estate services industry (nationwide coverage, nearly 200 clients, annual turnover of HUF 25 billion, more than three million sqm of real estate under management).

“I would like to see professional training in real estate promoted and further developed and strongly support the spread of digitization by government means.”

I am also proud that we were able to keep all our staff during the pandemic period, providing a secure financial and moral background for our 650 employees and their family members.

WHAT DREW YOU TO THE REAL ESTATE FIELD AS A PROFESSION IN THE FIRST PLACE?

I started my professional career in 1995 in finance, controlling at Magyar Telekom. When the CFO took over

Business Name	NEO Property Zrt.
Top Executive	László Vágó
In charge of position since	2005
Description of Business or Services	Facility management, property management, fit-out works
Year founded in Hungary	2004
Total turnover in 2019 (HUF mln)	23,289
HQ in Hungary	1095 Budapest, Máriássy utca 7.

responsibility for property management, he trusted my abilities and put me in charge of this area. This is how my career in real estate started 20 years ago.

WHAT IMPACT DO YOU THINK YOUR BUSINESS HAS HAD ON HUNGARY?

As a founding member and vice president of LEO (the National Association of Facility Management Service Providers), we are constantly promoting the facility management profession. We are also committed to further developing the discipline (e.g., publishing benchmark data for nearly 1000 buildings every two years).

As the CEO of NEO, I set a high value on introducing the latest professional innovations to the Hungarian market, such as our self-developed, internet-based corporate governance

system with a real estate management (CAFM) module. We take our social responsibility seriously, with a focus on children, supporting the Bátor Tábor, Heim Pál Children's Hospital, and the Hungarian Rett Syndrome Foundation. Environmental protection and the sustainable operation of the company through the continuous reduction of our ecological footprint are also essential areas; our company is a member of the Business Council for Sustainable Development in Hungary.

WHAT WOULD YOU CHANGE TO IMPROVE THE REAL ESTATE ENVIRONMENT IN THE COUNTRY?

I would like to see professional training in real estate promoted and further developed and strongly support the spread of digitization by government means.



CSABA ZELEY

MANAGING DIRECTOR, CONVERGENCE



boutique asset, property, facility, and project management services to select international building owners in Budapest. Zeley has a teenage son with whom he says he is very close.

OF WHICH ACHIEVEMENTS ARE YOU MOST PROUD?
Developing the Eiffel Square office building for Europa Capital was a huge milestone in my life and the history of ConvergenCE. The project, which opened in 2010, turned out to be a great success and is a true landmark of Budapest, transforming and revitalizing the neighborhood around Nyugati tér. I am particularly honored that, after selling the building in 2016, ConvergenCE was kept on board by the new owner, KGAL. As a result, we not only continue to take part in the property, asset management, and leasing of the building but have also forged a new long-term cooperation with a prestigious German fund management company.

“I was drawn by the fact that we create something new and valuable in this industry, shaping the city’s skyline, the economy and building a good position for Hungary on the global map.”

I am also proud that, in 2015, we were the first to reposition undermanaged office buildings, with the successes of Kálvín Square, CityZen, and B52. The triumphs of these projects led to further ones. It all proves that by liaising with tenants, paying attention to details, showing expertise in management, using soft skills, and providing detail-oriented customer service assistance, ConvergenCE can turn a neglected office building around to exploit its full potential.

WHAT DREW YOU TO THE REAL ESTATE FIELD AS A PROFESSION IN THE FIRST PLACE?
Pure luck and openness to new challenges. When I first saw the Colliers’ advertisement recruiting real estate brokers, I was unsure what I was signing up for. But it was an evolving field in Hungary, and as soon as I tried my hands at it, I was hooked instantly. I was drawn by the fact that we create something new and valuable in this industry, shaping the city’s skyline, the economy and building a good position for Hungary on the global map. I enjoy that no two days are alike. After all these years, I still appreciate the joys and thrills of my work.

BACKGROUND INFO
Csaba Zeley, the managing director of the Budapest-based investor and developer ConvergenCE, has more than 20 years of real estate experience. Having worked for international property advisors Colliers, Equis, and CBRE before joining ConvergenCE in 2008, he has seen many sides of the property industry and participated in numerous projects. Since his arrival he has been instrumental in managing the real estate assets and business operations of ConvergenCE. In the future, he aims to strengthen the company’s in-house investment and development businesses while continuing its

Business Name	ConvergenCE Kft.
Top Executive	Csaba Zeley
In charge of position since	2020
Description of Business or Services	Real estate investment; development; asset, property & project management
Year founded in Hungary	2004
Total turnover in 2020 (HUF mln)	277
HQ in Hungary	1133 Budapest, Árbóc utca 6.

WHAT IMPACT DO YOU THINK YOUR BUSINESS HAS HAD ON HUNGARY?
I believe in top-quality service. Our company has never aimed to be the biggest, but it wanted to be the best. For example, the asset and facility management we provide in our buildings to our tenants and clients are unique in their kind due to the expertise and dedication of our close-knit team. Thanks to this, we continually manage to achieve success for our investors, whether institutional or our fund.
If we know a better solution to a given situation, it is our responsibility to lead the way. If you do something better

or in a different manner than the others, if you give your very best and the results justify your efforts, competition will eventually follow. Challenging each other elevates the behavior of the whole market, sets the bar higher, and at the end of the day, it will be beneficial for the entire industry.

WHAT WOULD YOU CHANGE TO IMPROVE THE REAL ESTATE ENVIRONMENT IN THE COUNTRY?
I would like to see a level playing field that does not favor anyone, where all players are given the same opportunities, and their performances measure their success. It may be an idealistic dream, but I hope one day it may be achieved.





Real Estate Listings

Largest Category 'A' Office Buildings in Greater Budapest

RANKED BY NET OFFICE SPACE (SQM)

RANK	COMPANY WEBSITE	NET OFFICE SPACE (SQM) TOTAL GROSS BUILDING AREA (SQM)	NO. OF LEVELS	MINIMUM LEASABLE OFFICE SIZE (SQM) MINIMUM LEASE TERMS (YEARS)		NO. OF ELEVATORS	NO. OF PARKING SPACES	AVERAGE MONTHLY RENT ON APRIL 1, 2021 (EURO/SQM) AVERAGE MONTHLY SERVICE CHARGE ON APRIL 1, 2021 (EURO/SQM)	SERVICES						LEASING AGENT, WEBSITE	OWNERSHIP (%) HUNGARIAN NON-HUNGARIAN	ADDRESS PHONE EMAIL
				RESTAURANT/CAFÉ	WELLNESS AND SPORT SERVICES				24-HOUR RECEPTION AND SECURITY SERVICES	GREEN ENVIRONMENT	SUITABLE FOR DISABLED PEOPLE	IN-HOUSE FACILITY MANAGEMENT	BANK BRANCH/ATM				
1	ARÉNA BUSINESS CAMPUS www.arenabusinesscampus.hu	66,984 71,859	9	500 5	32 908	15–16 HUF 1000	✓	–	✓	✓	✓	✓	–	CBRE, www.cbre.hu; Cushman & Wakefield, www. cushmanwakefield. com	Hungária Greens Kft. (100) –	1087 Budapest, Hungária körút 30. (1) 785-5208 info@atenor.hu	
2	BUDAPEST ONE www.futurealgroup.com	63,359 66,453	8	500 5	28 894	– –	✓	–	✓	–	✓	✓	–	CBRE, www.cbre.hu, Cushman & Wakefield, www. cushmanwakefield. hu	– –	1112 Budapest, Boldizsár utca 1–3. (1) 266-2181 office@futurealgroup.com	
3	AGORA BUDAPEST www.agorabudapest.com	61,732 71,489	16	500 5	34 1,217	– –	✓	✓	✓	✓	✓	✓	✓	–	HB Reavis Ingatlanfe- jlesztési Alap (100) –	1138 Budapest, Váci út 116-118. (1) 238-0359 info@agorabudapest.com	
4	TÓPARK BE MY CITY www.topark.hu	55,000 220,000	4	150 5	81 3,000	– –	✓	✓	✓	✓	✓	✓	✓	–	(100) –	2051 Biatorbágy, Sasbérc út 1. (1) 382-7560, (70) 370-6666 meszarosg@topark.hu	
5	LIBERTY IRODAHÁZ www.libertyirodahaz.hu	38,316 40,361	9	1,200 5	18 682	– –	✓	✓	✓	✓	✓	✓	✓	Cushman & Wakefield Kft., www. cushmanwakefield. com, JLL, www.jll.com	Gladiátor VII. Ingatlan Befektetési Alap (100) –	1097 Budapest, Könyves Kálmán körút 34. (1) 451-4760 sales@wing.hu	
6	CENTER POINT www.gtc.hu	36,916 40,900	9	– 5	16 580	14 4	✓	✓	✓	✓	✓	✓	✓	–	– –	1139 Budapest, Váci út 81. (1) 412-3680 leasing@gtc.hu	
7	GATEWAY OFFICE PARK www.gatewaybc.hu, www.cpipgroup.hu	35,900 50,800	9	250 5	4+3+3 425	12.50– 14.50 HUF 1290	✓	✓	✓	✓	✓	✓	–	–	– CPI Property Group (100)	1138 Budapest, Dunavirág utca 2–6. (1) 225-6600 hungary@cpipg.com	
8	MILLENNIUM GARDENS www.millenniumgardens.hu	33,015 37,300	11	500 5	12 576	– –	✓	–	✓	✓	✓	✓	✓	CBRE, www.cbre.hu, Colliers Inter- national, www. colliers.hu	– Revetas Capital (100)	1095 Budapest, Lechner Ödön fasor 10/B (1) 456-6200 leasing@trigranit.com	
9	CAPITAL SQUARE www.caimmo.com, www.capitalsquare.hu	32,000 38,000	9	200 5	18 640	14.50– 15.50 HUF 1650	✓	–	✓	✓	✓	✓	✓	Cushman & Wakefield Kft., www. cushmanwake- field.hu	– CA IMMO (100)	1133 Budapest, Váci út 76. (1) 501-2800 office@caimmo.hu	

RANK	COMPANY WEBSITE	NET OFFICE SPACE (SQM) TOTAL GROSS BUILDING AREA (SQM)	NO. OF LEVELS	MINIMUM LEASABLE OFFICE SIZE (SQM) MINIMUM LEASE TERMS (YEARS)	NO. OF ELEVATORS NO. OF PARKING SPACES	AVERAGE MONTHLY RENT ON APRIL 1, 2021 (EURO/SQM) AVERAGE MONTHLY SERVICE CHARGE ON APRIL 1, 2021 (EURO/SQM)	SERVICES						LEASING AGENT, WEBSITE	OWNERSHIP (%) HUNGARIAN NON-HUNGARIAN	ADDRESS PHONE EMAIL
							RESTAURANT/CAFÉ	WELLNESS AND SPORT SERVICES	24-HOUR RECEPTION AND SECURITY SERVICES	GREEN ENVIRONMENT	SUITABLE FOR DISABLED PEOPLE	IN-HOUSE FACILITY MANAGEMENT			
10	MYHIVE ÁTRIUM PARK www.myhive-offices.com/hu	31,200 38,669	Underground +8	221 5	25 733	13–17 HUF 1300	✓	✓	✓	✓	✓	✓	JLL, www.jll.hu, Robertson, www.robertson.hu	– Immofinanz AG (100)	1134 Budapest, Váci út 45. (1) 236-0435 mail@immofinanz.com
11	SPIRAL www.mfbingatlan.hu	30,548 ♣	7	– –	14 443	♣ ♣	✓	✓	✓	✓	✓	✓	–	♣ ♣	1134 Budapest, Dózsa György út 128-130. (1) 600-6560 info@mfbingatlan.hu
12	MILL PARK www.millpark.hu	30,315 50,026	8	350 5	16 541	♣ ♣	✓	✓	✓	✓	✓	✓	♣	Erste Nyíltvégű Ingatlan Befektetési Alap (100) –	1095 Budapest, Soroksári út 44. (1) 920-2193 erstealapkezeslo@ erstealapkezeslo.hu
13	BANK CENTER www.bankcenter.hu	30,041 52,184	10	250 5	17 475	21 HUF 1595	✓	–	✓	✓	✓	✓	Avestus Real Es- tate Hungary Kft.	– (100)	1054 Budapest, Szabadság tér 7. (1) 302-9010 anett.eles@bankcenter.hu
14	EUROPE TOWER –	30,000 38,000	15	♣ ♣	♣ ♣	♣ ♣	♣	♣	♣	♣	♣	♣	–	Erste Nyíltvégű Ingatlan Befektetési Alap (100) –	1138 Budapest, Népfürdő utca 24–26. (1) 920-2161 erstealapkezeslo@ erstealapkezeslo.hu
15	DUNA TOWER www.dunatower.hu	29,800 31,500	16	152 5	10 436	16.50– 17.50 4	✓	–	✓	✓	✓	✓	Cushman & Wakefield Kft., www. cushmanwake- field.hu	♣ ♣	1138 Budapest, Népfürdő utca 22. (1) 412-3680 leasing@gtc.hu
16	CORVIN INNOVATION CAMPUS www.futurealgroup.com	29,581 31,833	8	500 5	14 488	♣ ♣	✓	–	✓	✓	✓	✓	–	♣ ♣	1083 Budapest, Szigony utca 26-30. (1) 266-2181 office@futurealgroup.com
17	ROOSEVELT www.roosevelt-budapest.com	29,000 ♣	9	250 5	8 232	♣ ♣	✓	–	✓	✓	✓	✓	Cushman & Wakefield Kft., www. cushmanwakefield. com	♣ ♣	1051 Budapest, Széchenyi István tér 7–8. (1) 473-1209 tamara.szanto@ eur.cushwake.com
18	MYHIVE HALLER GARDENS www.myhive-offices.com/hu	28,520 34,217	Underground +7	48– 301 5	15 818	14.50–17 HUF 1300	✓	✓	✓	✓	✓	✓	JLL, www.jll. hu, Cushman & Wakefield Kft., www. cushmanwakefield. hu	– IMMOFI- NANZ AG (100)	1095 Budapest, Soroksári út 30–34. (1) 236-0435 mail@immofinanz.com
19	WEST END BUSINESS CENTER www.westendbusinesscenter.hu	28,065 43,000	7	♣ 5	12 399	♣ ♣	–	–	✓	✓	✓	✓	♣	♣ ♣	1132 Budapest, Váci út 20–26. (1) 451-4760 office@mompark.hu
20	PARKWAY –	27,600 31,200	9	♣ 3	8 554	♣ ♣	✓	–	✓	✓	✓	✓	♣	♣ ♣	1087 Budapest, Könyves Kálmán körút 54–58. (1) 327-2050 –
21	BARTÓK UDVAR II. www.bartokudvar.hu	27,000 ♣	9	350 5	11 507	14.50– 15.95 3.300	✓	–	✓	✓	✓	✓	–	Infogroup (100) –	1115 Budapest, Bartók Béla út 105-113. (1) 481-4530 info@infogroup.hu
22	IP WEST www.caimmo.com, www.ipwest.hu	26,500 30,100	8	280 3	15 841	13.50– 15.50 1,900 HUF	✓	–	✓	✓	✓	✓	–	CA IMMO – CA IMMO (100)	1117 Budapest, Budafoki út 91–93. (1) 501-2800 office@caimmo.hu

RANK	COMPANY WEBSITE	NET OFFICE SPACE (SQM) TOTAL GROSS BUILDING AREA (SQM)	NO. OF LEVELS	MINIMUM LEASABLE OFFICE SIZE (SQM) MINIMUM LEASE TERMS (YEARS)		NO. OF ELEVATORS NO. OF PARKING SPACES	AVERAGE MONTHLY RENT ON APRIL 1, 2021 (EURO/SQM) AVERAGE MONTHLY SERVICE CHARGE ON APRIL 1, 2021 (EURO/SQM)	SERVICES						LEASING AGENT, WEBSITE	OWNERSHIP (%) HUNGARIAN NON-HUNGARIAN	ADDRESS PHONE EMAIL
				RESTAURANT/CAFÉ	WELLNESS AND SPORT SERVICES			24-HOUR RECEPTION AND SECURITY SERVICES	GREEN ENVIRONMENT	SUITABLE FOR DISABLED PEOPLE	IN-HOUSE FACILITY MANAGEMENT	BANK BRANCH/ATM				
23	PILLAR www.pillar.gtc.hu	26,309 29,043	7	84 5	16 385	16 ♣	✓	–	✓	✓	✓	✓	–	–	♣ ♣	1134 Budapest, Dózsa György út 61–63. (1) 412-3680 leasing@gtc.hu
24	SCIENCE PARK www.sciencepark.hu	26,102 29,498	7	490 5	10 388	♣ ♣	✓	–	✓	✓	✓	✓	–	CBRE, www.cbre.hu	– Woodpecker Acquisitions (100)	1117 Budapest, Irinyi József utca 4–20. (1) 374-3040 office.hungary@cbre.com
25	NÉPLIGET CENTER www.nepligetcenter.com	26,000 28,800	8	250 5	12 478	♣ ♣	✓	–	✓	✓	✓	✓	✓	Cushman & Wakefield Kft, www. cushmanwakefield. com	– MCAP Glob- al Finance (100)	1097 Budapest, Könyves Kálmán körút 11. – balazs.szecszy@cbre.com
26	DOROTTYA UDVAR www.dorottya.net	25,977 29,073	4	250 5	8 566	12.50 4.20	✓	–	✓	✓	✓	✓	✓	Cushman & Wakefield Kft, www. cushmanwakefield. com	– (100)	1113 Budapest, Bocskai út 134–146. (1) 888-0395 gabor.kertes@cbre.com
27	BSR CENTER www.bsr.hu	25,000 ♣	8	♣ 8	12 360	♣ ♣	✓	–	✓	✓	✓	✓	✓	♣	OTP Ingatlan- befektetési Alap (100) –	1138 Budapest, Váci út 135–139. (1) 412-8300 –
27	EXCHANGE PALACE –	25,000 50,000	Underground +8	1,000 5	13 1,000	♣ ♣	✓	✓	✓	✓	✓	–	✓	♣	– Tippin Corporation (♣) Optimum (♣)	1054 Budapest, Szabadság tér 17. (1) 374-3040 richard.vigh@cbre.com
29	VÁCI GREENS B ÉPÜLET www.vacigreens.hu	24,770 25,303	6	300 5	12 399	♣ ♣	✓	✓	✓	✓	✓	✓	✓	–	OTP Prime Ingatlan- befektetési Alap (100) –	1138 Budapest, Bence utca 1. (1) 336-0900 alapkezeslo@ otpingatlanalap.hu
30	BUDAPART CENTRAL www.budapart.hu/hu/irodak	24,257 27,695	12	500 5	10 637	17.50– 19.50 HUF 1700	✓	–	✓	✓	✓	✓	–	Cushman & Wakefield Kft., www. cushmanwakefield. com, ESTON International Kft., www.eston.hu	Kopaszi Gát Kft. (100) –	1117 Budapest, Budafoki út (1) 241 0100 sales@budapart.hu
31	ARENA CORNER www.arena-corner.hu	24,200 47,000	8	– –	12 370	15–16 HUF 1290	✓	–	✓	–	✓	✓	–	–	– CPI Property Group (100)	1087 Budapest, Hungária körút 40–44. (1) 225-6600 hungary@cpipg.com
32	CITY GATE www.caimmo.com, www.citygate.hu	24,000 26,000	9	300 5	9 407	15.50– 16.50 HUF 1850	✓	–	✓	✓	✓	✓	✓	Cushman & Wakefield Kft., www. cushmanwake- field. hu	– CA IMMO (100)	1092 Budapest, Köztelek utca 6. (1) 501-2800 office@caimmo.hu
33	CORVIN TECHNOLOGY PARK 1-2 www.futurealgroup.com	23,749 27,390	8	250 5	10 ♣	♣ ♣	✓	✓	✓	✓	✓	✓	✓	–	(100) –	1082 Budapest, Bókay utca (1) 266-2181 office@futureal.hu, farkas.hajnalka@ otpingatlanalap.hu
34	PROMENADE GARDENS www.promenadegardens.hu	23,311 ♣	6	♣ 5	18 340	♣ ♣	✓	–	✓	✓	✓	✓	✓	–	Erste Nyíltvégű Ingatlan Befektetési Alap (100) –	1133 Budapest, Váci út 80. (1) 920-2193 erstealapkezeslo@ erstealapkezeslo.hu

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							RESTAURANT/CAFÉ	WELLNESS AND SPORT SERVICES	24-HOUR RECEPTION AND SECURITY SERVICES	GREEN ENVIRONMENT	SUITABLE FOR DISABLED PEOPLE	IN-HOUSE FACILITY MANAGEMENT	BANK BRANCH/ATM		
35	VÁCI GREENS F ÉPÜLET www.vacigreens.hu	23,305 25,053	8	347 5	12 355	17–18 HUF 1000	✓	✓	✓	✓	✓	✓	CBRE, www.cbre.hu; Cushman & Wakefield, www. cushmanwakefield. com	(100) –	1139 Budapest, Fiastyúk utca 4–8. (1) 785-5208 info@atenor.hu
36	PARK ATRIUM www.parkatrium.hu	22,500 42,000	8	500 5	10 399	15 4.10	✓	–	✓	✓	✓	✓	Horizon Development	– (100)	1068 Budapest, Dózsa György út 84/B (1) 473-1209 leasing@ horizondevelopment.hu
37	CORVIN TOWERS www.futurealgroup.com	22,305 24,137	6	250 5	17 –	– –	✓	✓	✓	✓	✓	✓	–	(100) –	1082 Budapest, Futó utca 35-45. (1) 266-2181 office@futureal.hu, farkas.hajnalka@ otpingatlanalap.hu
38	H2OFFICES - I. FÁZIS www.skanska.hu/h2offices	21,586 26,820	8	1,000 5	8 299	18 4	–	–	✓	✓	✓	✓	–	– –	1134 Budapest, Váci út 23-27. (1) 382-9100 property@skanska.hu
39	VÁCI GREENS E ÉPÜLET www.vacigreens.hu	21,525 23,445	8	300 5	12 323	17–18 HUF 1067	✓	✓	✓	✓	✓	✓	CBRE, www.cbre.hu; Cushman & Wakefield, www. cushmanwakefield. com	(100) –	1138 Budapest, Váci út 129–133. (1) 785-5208 info@atenor.hu
40	EAST-WEST BUSINESS CENTER www.ersteingatlan.hu	21,500 29,000	12	200 5	7 222	15 HUF 1100	✓	–	✓	✓	✓	✓	Cushman & Wakefield Kft., www. cushmanwakefield. hu, ESTON Inter- national Zrt., www.eston.hu	Erste Ingatlan Kft. (100) –	1088 Budapest, Rákóczi út 1–3. (1) 268-4300 info@ersteingatlan.hu
41	BUDAÖRS TERRAPARK C+D www.terrapark.hu	21,282 –	5	15 1–3	13 398	– –	✓	✓	✓	✓	✓	✓	Terrapark Kft., www.terrapark.hu	– TerraFinanz GmbH (100)	2040 Budaörs, Liget utca 3/2. (23) 423-323 info@terrapark.hu
42	VÁCI CORNER OFFICES www.vacicorneroffices.hu	21,047 33,000	8	200 5	9 363	– –	✓	–	✓	✓	✓	–	–	Váci Corner Offices Kft. (100) –	1138 Budapest, Váci út 144–150. (1) 580-2280 info@vacicorneroffices.hu
43	ALKOTÁS POINT www.alkotaspoint.hu	20,539 25,100	7	260 5	9 395	– –	✓	–	✓	✓	✓	✓	In-Management Kft.	Torony Ingatlan Befektetési Alap (100) –	1123 Budapest, Alkotás utca 50. (1) 920-2060 sales@inmanagement.hu
44	WHITE HOUSE www.whitehousebudapest.hu	20,404 21,574	9	– 5	14 299	– –	✓	–	✓	✓	✓	–	CBRE	– –	1134 Budapest, Váci út 47. (1) 374-3040 –
45	VISION TOWERS –	20,312 25,178	8	– –	– –	– –	–	–	–	–	–	–	–	Erste Nyíltvégű Ingatlan Befektetési Alap (100) –	1134 Budapest, Váci út 29–31. (1) 920-2161 erstealapkezo@ erstealapkezo.hu
46	RIVER ESTATES www.simmoag.hu	20,245 30,141	10	700 5	11 357	– –	✓	✓	✓	✓	✓	–	–	– S IMMO AG (100)	1134 Budapest, Váci út 35. (1) 429-5050 office@simmoag.hu

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							RESTAURANT/CAFÉ	WELLNESS AND SPORT SERVICES	24-HOUR RECEPTION AND SECURITY SERVICES	GREEN ENVIRONMENT	SUITABLE FOR DISABLED PEOPLE	IN-HOUSE FACILITY MANAGEMENT	BANK BRANCH/ATM		
47	OFFICE GARDEN IV www.officegarden.hu	19,663 21,200	7	700 5	– –	– –	✓	–	✓	✓	–	✓	–	– –	1117 Budapest, Alíz utca 3. (1) 327-2050 office@robertson.hu
48	HILLSIDE OFFICES www.hillsideoffices.hu	19,656 21,923	8	– 5	12 388	– –	✓	–	✓	✓	✓	✓	W-Facility Kft.	– –	1123 Budapest, Alkotás utca 55–61. (70) 451-2589 szajlai.ipacs.andrea@ wfacility.hu
49	NORDIC LIGHT –	19,629 19,668	8	400 –	12 404	– –	✓	–	✓	✓	✓	✓	–	– –	1133 Budapest, Váci út 96–98. (1) 920-2161 erstealapkezo@ erstealapkezo.hu
50	ADVANCE TOWER I-II www.erstealapkezo.hu	18,920 19,981	8	– 5	4 169	– –	✓	–	✓	✓	✓	✓	Eston Zrt.	Erste Nyíltvégű Euró Ingatlan Befektetési Alap (100) –	1134 Budapest, Váci út 43. (1) 920 2161 erstealapkezo@ erstealapkezo.hu
50	VÁCI GREENS C ÉPÜLET www.vacigreens.hu	18,920 20,035	6	– –	6–9 301	– –	✓	–	✓	✓	✓	✓	–	– ZFP Realitní Fond (100)	1138 Budapest, Bence utca 3. – info@zfpinvest.com
52	RESIDENCE 1-2 www.robertson.hu	18,770 –	6	614 5	5 247	– –	✓	–	✓	✓	–	✓	Robertson Hungary, www.robertson.hu	– LFPI Group (100)	1027 Budapest, Kacsá utca 15–23. (1) 327-2050 office@robertson.hu
53	R70 OFFICE COMPLEX www.r70.hu, www.caimmo.com	18,700 19,000	10	250 3	9 450	12.50– 13.50 HUF 1750	✓	✓	✓	✓	✓	✓	Cushman & Wakefield Kft., www. cushmanwake- field. hu	– CA IMMO (100)	1074 Budapest, Rákóczi út 70–72. (1) 501-2800 office@caimmo.hu
54	MOM PARK IRODÁK www.momparkoffice.hu	18,629 48,000	6	230 5	13 486	– –	✓	✓	✓	✓	✓	✓	–	– –	1123 Budapest, Alkotás utca 53. (1) 487-5501 office@mompark.hu
55	OFFICE GARDEN II –	18,600 27,000	8	– –	6 310	– –	✓	–	✓	✓	–	✓	–	– –	1117 Budapest, Alíz utca 2. (1) 920-2161 erstealapkezo@ erstealapkezo.hu
56	EIFFEL TÉR IRODAHÁZ www.eiffelter.hu	18,500 23,500	7	250 5	10 365	– –	✓	✓	✓	✓	✓	✓	–	– –	1062 Budapest, Teréz körút 55–57. (1) 785-4985 info@celand.hu
56	INFOPARK D ÉPÜLET www.wing.hu	18,500 –	7	195 5	– –	– –	✓	–	✓	✓	✓	✓	–	– (100)	1117 Budapest, Gábor Dénes utca 2. (30) 822-5466 info@wing.hu
58	BUDAÖRS OFFICE PARK www.budaorsofficepark.hu	18,000 22,000	3–8–8	– –	6 410	– –	✓	–	✓	✓	✓	✓	–	– (100) –	2040 Budaörs, Szabadság út 117. (1) 266-9441 info@adventum.hu
58	MILLENNIUM TOWER III www.millennium-towers.hu, www.caimmo.com	18,000 21,000	8	– 5	8 250	14.50–16 –	✓	✓	✓	✓	✓	✓	Cushman & Wakefield Kft., www. cushmanwake- field. hu	– CA IMMO (100)	1095 Budapest, Lechner Ödön fasor 8. (1) 501-2800 office@caimmo.hu

RANK	COMPANY WEBSITE	NET OFFICE SPACE (SQM) TOTAL GROSS BUILDING AREA (SQM)	NO. OF LEVELS	MINIMUM LEASABLE OFFICE SIZE (SQM) MINIMUM LEASE TERMS (YEARS)		NO. OF ELEVATORS NO. OF PARKING SPACES	AVERAGE MONTHLY RENT ON APRIL 1, 2021 (EURO/SQM) AVERAGE MONTHLY SERVICE CHARGE ON APRIL 1, 2021 (EURO/SQM)	SERVICES						LEASING AGENT, WEBSITE	OWNERSHIP (%) HUNGARIAN NON-HUNGARIAN	ADDRESS PHONE EMAIL
				RESTAURANT/CAFÉ	WELLNESS AND SPORT SERVICES			24-HOUR RECEPTION AND SECURITY SERVICES	GREEN ENVIRONMENT	SUITABLE FOR DISABLED PEOPLE	IN-HOUSE FACILITY MANAGEMENT	BANK BRANCH/ATM				
60	BUDAPART GATE www.budapartgate.hu	17,638 20,092	12	300 5	9 401	16.50– 17.50 HUF 1500	✓	–	✓	✓	✓	✓	–	Cushman & Wakefield Kft., www.cushmanwakefield.com, ESTON International Kft., www.eston.hu	BudaPart Auratus Kft. (100) –	1117 Budapest, Buda-part tér 2. (1) 241-0100 sales@budapart.hu
61	BUDA SQUARE –	17,400 18,400	6	– –	6 394	– –	✓	–	✓	✓	✓	✓	✓	–	–	1036 Budapest, Lajos utca 48–66. (1) 266-9441 info@adventum.hu
62	GREEN COURT OFFICE www.greencourtoffice.hu	17,250 18,500	8	1,270 5	9 299	17.25 3.80	✓	–	✓	✓	✓	✓	–	–	– –	1134 Budapest, Dózsa György út 144–148. (1) 266-6000 info.hungary@codic.eu
63	MARGIT PALACE www.margitpalace.com	17,047 19,227	6	– –	8 254	– –	✓	–	✓	✓	✓	✓	✓	–	– (100)	1027 Budapest, Henger utca 2. (1) 266-9441 info@adventum.hu
64	TERRAPARK NEXT B www.terraparknext.com	17,042 20,323	–	300 5	6 240	– –	✓	–	✓	✓	✓	✓	–	–	– Bluehouse Capital (100)	2040 Budaörs, Edison utca 4. (1) 700-8013 office@bluehousecapital.com
65	BARTÓK HÁZ www.caimmo.com, www.bartok-haz.hu	17,000 30,000	9	400 3	5 406	14–14.50 HUF 1480	✓	–	✓	–	✓	✓	✓	–	– CA IMMO (100)	1114 Budapest, Bartók Béla út 43–47. (1) 501-2800 office@caimmo.hu
65	MILLENNIUM TOWER II www.millennium-towers.hu, www.caimmo.com	17,000 18,600	8	367 5	6 300	14.50–16 –	✓	–	✓	✓	✓	✓	–	Cushman & Wakefield Kft., www.cushmanwakefield.hu	– CA IMMO (100)	1093 Budapest, Lechner Ödön fasor 6. (1) 501-2800 office@caimmo.hu
67	OFFICE GARDEN III www.officegarden.hu	16,922 18,500	6	– 5	5 427	– –	✓	–	✓	✓	✓	✓	–	–	GRT Group (100) –	1117 Budapest, Alíz utca 4. (1) 382-7020 grtgroup@grtgroup.hu
68	MYHIVE THIRTEEN GLOBE www.myhive-offices.com/hu	16,644 17,310	Underground +9	1,093 5	6 254	13.50–14.50 HUF 1300	✓	–	✓	✓	✓	✓	✓	JLL, www.jll.hu	– IMMOFINANZ AG (100)	1139 Budapest, Teve utca 1 A-C (1) 236-0435 mail@immofinanz.com
69	BUDAPART CITY www.budapartcity.hu	16,582 19,755	7	500 5	10 411	16.50–18.50 HUF 1800	✓	–	✓	✓	✓	✓	–	Cushman & Wakefield Kft., www.cushmanwakefield.com, Eston International Zrt., www.eston.hu	Bpart Aspius Kft. (100) –	1117 Budapest, Dombóvári út 26. (1) 241-0100 sales@budapart.hu
70	KRISZTINA PLAZA www.krisztinaplaza.hu	16,497 17,742	7	146 5	4+1 104	13.75–14 4	✓	–	✓	✓	✓	✓	–	White Star Real Estate Kft., www.whitestarrealstate.com	– (100)	1013 Budapest, Krisztina körút 39. (1) 382-5100 info@krisztinaplaza.hu
71	CORVIN ONE www.futurealgroup.com	16,352 17,867	7	250 5	6 –	– –	✓	✓	✓	✓	✓	✓	✓	–	– (100)	1082 Budapest, Futó utca 47–53. (1) 266-2181 office@futureal.hu, farkas.hajnalka@otpingatlanalap.hu

RANK	COMPANY WEBSITE	NET OFFICE SPACE (SQM) TOTAL GROSS BUILDING AREA (SQM)	NO. OF LEVELS	MINIMUM LEASABLE OFFICE SIZE (SQM) MINIMUM LEASE TERMS (YEARS)		NO. OF ELEVATORS NO. OF PARKING SPACES	AVERAGE MONTHLY RENT ON APRIL 1, 2021 (EURO/SQM) AVERAGE MONTHLY SERVICE CHARGE ON APRIL 1, 2021 (EURO/SQM)	SERVICES						LEASING AGENT, WEBSITE	OWNERSHIP (%) HUNGARIAN NON-HUNGARIAN	ADDRESS PHONE EMAIL	
								RESTAURANT/CAFÉ	WELLNESS AND SPORT SERVICES	24-HOUR RECEPTION AND SECURITY SERVICES	GREEN ENVIRONMENT	SUITABLE FOR DISABLED PEOPLE	IN-HOUSE FACILITY MANAGEMENT				BANK BRANCH/ATM
72	MILLENNIUM TOWER I www.millennium-towers.hu, www.caimmo.com	16,300 18,800	7	245 5	6 254	14.50–16 €	✓	–	✓	✓	✓	✓	✓	Cushman & Wakefield Kft., www.cushmanwakefield.hu	– CA IMMO (100)	1095 Budapest, Lechner Ödön fasor 6. (1) 501-2800 office@caimmo.com	
73	GTC METRO www.gtc.hu	16,182 16,182	9	€ 5	6 222	€ €	✓	–	✓	✓	✓	✓	✓	–	€ €	1138 Budapest, Váci út 193. (1) 412-3697 leasing@gtc.hu	
74	INFOPARK E ÉPÜLET www.diofaalapkezo.hu	16,100 17,300	7	200 5	6 279	€ €	✓	–	✓	✓	✓	✓	✓	In-Management Kft.	Magyar Posta Takarékszövetkezet Befektetési Alap (100) –	1117 Budapest, Neumann János utca 1/E (1) 920-2060 sales@inmanagement.hu	
75	OFFICE GARDEN I www.robertson.hu	16,022 26,000	7	346 5	6 320	€ €	✓	–	✓	✓	–	✓	–	Robertson Hungary Kft., www.robertson.hu	– LFPI group (100)	1117 Budapest, Aliz utca 1. (1) 327-2050 office@robertson.hu	
76	BUSINESS CENTER 140 www.cushmanwakefield.hu	16,000 23,800	Underground +8	297 3	6 241	12.50–13.50 2.90	✓	–	✓	✓	✓	✓	–	Cushman & Wakefield Kft., www.cushmanwakefield.com	AIAS Kft. (a) DWS Grundbesitz GmbH (a)	1138 Budapest, Váci út 140. (1) 268-1288 info.budapest@eur.cushwake.com	
77	KRISZTINA PALACE www.ersteingatlanalap.hu/hu/erste-ingatlan-alap/irodahazaink/krisztina-palace	15,745 18,000	Underground +5	346 5	7 399	€ €	✓	–	✓	✓	✓	✓	–	Cushman & Wakefield Kft., www.cushmanwakefield.hu	Erste Nyíltvégű Ingatlan Befektetési Alap (100) –	1123 Budapest, Nagyenyed utca 8–14. (1) 920-2161 erstealapkezo@erstealapkezo.hu	
78	VÁCI GREENS A ÉPÜLET www.vacigreens.hu	15,693 24,803	Underground +6	533 5	8 269	€ €	✓	–	✓	✓	✓	✓	✓	–	–	VG 117 Ingatlankezelő Kft. (100) –	1138 Budapest, Váci út 117–119. – –
79	VÁCI GREENS D ÉPÜLET www.gtc.hu	15,635 17,721	6	300 5	8 260	€ €	✓	✓	✓	✓	✓	✓	✓	–	€ €	1138 Budapest, Váci út 121–127. (1) 412-3680 leasing@gtc.hu	
80	BAKERSTREET www.atenor.eu/en/projects/bakery-3	15,610 16,576	9	500 5	8 284	16-18 HUF 1000	✓	–	✓	✓	✓	✓	–	CBRE, www.cbre.hu; Colliers, www.colliers.hu	Szerémi Greens Kft. (100) –	1117 Budapest, Hengermalom út 18-20. (1) 785-5208 info@atenor.hu	
81	GREEN HOUSE www.diofaalapkezo.hu	15,500 18,300	10	– 5	6 252	€ €	✓	–	✓	✓	✓	✓	✓	In-Management Kft.	Torony Ingatlan Befektetési Alap (100) –	1134 Budapest, Kassák Lajos utca 19. (1) 920-2060 sales@inmanagement.hu	
82	ROSEVILLE www.roseville.hu	14,521 15,538	4	500 5	7 315	20 HUF 1000	✓	–	✓	✓	✓	✓	✓	Cushman & Wakefield, www.cushmanwakefield.com; ESTON, www.eston.hu	Bécsi Greens Kft. (100) –	1034 Budapest, Bécsi út 68. (1) 785-5208 info@atenor.hu	
83	EIFFEL PALACE www.eiffelpalace.hu	14,500 32,000	8	€ 5	7 236	20–22 4	✓	–	✓	–	✓	✓	–	Horizon Development	– (100)	1055 Budapest, Bajcsy-Zsilinszky út 78. (1) 473-1209 leasing@horizondevelopment.hu	
84	SKYLIGHT CITY www.skylightcity.hu	14,459 20,305	8	1,200 5	6 228	€ €	✓	✓	✓	✓	✓	✓	–	–	Gladiátor I. Ingatlan Befektetési Alap (100) –	1134 Budapest, Róbert Károly körút 54–58. (1) 451-4280 –	

RANK	COMPANY WEBSITE	NET OFFICE SPACE (SQM) TOTAL GROSS BUILDING AREA (SQM)	NO. OF LEVELS	MINIMUM LEASABLE OFFICE SIZE (SQM) MINIMUM LEASE TERMS (YEARS)	NO. OF ELEVATORS NO. OF PARKING SPACES	AVERAGE MONTHLY RENT ON APRIL 1, 2021 (EURO/SQM) AVERAGE MONTHLY SERVICE CHARGE ON APRIL 1, 2021 (EURO/SQM)	SERVICES						LEASING AGENT, WEBSITE	OWNERSHIP (%) HUNGARIAN NON-HUNGARIAN	ADDRESS PHONE EMAIL
							RESTAURANT/CAFÉ	WELLNESS AND SPORT SERVICES	24-HOUR RECEPTION AND SECURITY SERVICES	GREEN ENVIRONMENT	SUITABLE FOR DISABLED PEOPLE	IN-HOUSE FACILITY MANAGEMENT	BANK BRANCH/ATM		
85	CENTRÁL UDVAR www.centraludvar.com	13,900 24,000	5	287 5	9 215	☐ ☐	✓	-	✓	✓	✓	✓	-	☐ (100)	1077 Budapest, Wesselényi utca 16. (1) 479-6020 office@addvalgroup.com
86	LAURUS IRODAHÁZAK www.laurusoffices.hu	13,858 27,000	6-7	60 5	8 248	☐ ☐	✓	-	✓	✓	✓	✓	✓	-	1103 Budapest, Kőér utca 2/A (1) 268-4300 info@ersteingatlan.hu
87	INFOPARK G ÉPÜLET www.diofaalapkezeslo.hu	13,800 14,666	7	2,000 5	☐ 200	☐ ☐	✓	-	✓	✓	✓	✓	✓	-	1117 Budapest, Magyar tudósok körútja 9. (1) 888-4120, (1) 888-4171 ingatlan@ diofaalapkezeslo.hu
88	V188 www.v188.hu	13,637 14,175	6	☐ 3	7 252	☐ ☐	✓	-	✓	✓	✓	✓	-	-	1138 Budapest, Váci út 188. - -
89	VIGADÓ PALOTA IRODAHÁZ www.bif.hu	13,605 16,486	7	☐ ☐	4 12	☐ ☐	✓	-	✓	-	✓	✓	✓	-	1052 Budapest, Türr István utca 6. (1) 332-2200 info@bif.hu
90	MYHIVE GREENPOINT 7 www.myhive-offices.com/hu	13,600 15,402	Underground +7	- 5	6 266	16 HUF 1300	✓	-	✓	✓	✓	✓	-	CBRE, www.cbre.hu	1075 Budapest, Kéthly Anna tér 1. (1) 236-0435 mail@immofinanz.com
91	INFOPARK A ÉPÜLET www.diofaalapkezeslo.hu	13,300 13,700	5	250 5	6 375	☐ ☐	✓	-	✓	✓	✓	✓	✓	In-Management Kft.	1117 Budapest, Neumann János utca 1. (1) 920-2060 sales@inmanagement.hu
92	EUROPOLIS PARK BUDAPEST AEROZONE -	13,000 65,000	☐	120 3	6 200	☐ ☐	✓	-	✓	✓	✓	✓	-	-	2220 Vecsés, Lőrinci út 59-61. - -
92	INFOPARK C ÉPÜLET www.wing.hu	13,000 ☐	Underground +6	216 5	6 ☐	☐ ☐	✓	-	✓	✓	✓	✓	-	-	1117 Budapest, Gábor Dénes utca 4. (1) 451-4280 info@wing.hu
92	QUADRA www.quadra.hu	13,000 19,800	9	- -	6 221	14.50-16 HUF 1490	✓	✓	✓	-	✓	✓	-	-	1132 Budapest, Váci út 30. (1) 225-6600 hungary@cpipg.com
92	VÍZIVÁROS OFFICE CENTER www.vizivaros.eu, www.caimmo.com	13,000 14,600	7	☐ 5	5 230	14-14.5 HUF 1800	✓	-	✓	-	✓	✓	-	Cushman & Wakefield Kft., www. cushmanwake- field.hu	1027 Budapest, Kapás utca 6-12. (1) 501-2800 office@caimmo.hu
96	BALANCE HALL www.balancehall.hu	12,997 27,500	8	130 5	6 316	15-16 HUF 1450	✓	✓	✓	✓	✓	✓	-	CBRE	1139 Budapest, Váci út 99. (1) 225-6600 hungary@cpipg.com

RANK	COMPANY WEBSITE	NET OFFICE SPACE (SQM) TOTAL GROSS BUILDING AREA (SQM)	NO. OF LEVELS	MINIMUM LEASABLE OFFICE SIZE (SQM) MINIMUM LEASE TERMS (YEARS)	NO. OF ELEVATORS NO. OF PARKING SPACES	AVERAGE MONTHLY RENT ON APRIL 1, 2021 (EURO/SQM) AVERAGE MONTHLY SERVICE CHARGE ON APRIL 1, 2021 (EURO/SQM)	SERVICES						LEASING AGENT, WEBSITE	OWNERSHIP (%) HUNGARIAN NON-HUNGARIAN	ADDRESS PHONE EMAIL
							RESTAURANT/CAFÉ	WELLNESS AND SPORT SERVICES	24-HOUR RECEPTION AND SECURITY SERVICES	GREEN ENVIRONMENT	SUITABLE FOR DISABLED PEOPLE	IN-HOUSE FACILITY MANAGEMENT	BANK BRANCH/ATM		
97	ÓBUDA GATE www.obudagate.hu	12,900 13,942	6	250 5	5 247	☐ ☐	✓	-	✓	✓	✓	✓	-	☐	Magyar Pos- ta Takaré Real Estate Investment Fund (100) - diofaalapkezeslo.hu
98	BUDAWEST IRODAHÁZ www.budawest.net	12,680 27,000	8	☐ 3	6 280	☐ ☐	✓	-	✓	✓	✓	✓	✓	-	1118 Budapest, Rétköz utca 5. (1) 309-0909 info@budawest.net
99	MODIANO www.codic.eu	12,432 13,178	☐	☐ 5	6 176	☐ ☐	✓	-	✓	✓	✓	✓	-	-	1132 Budapest, Váci út 48. (1) 266-6000 info.hungary@codic.eu
100	MADÁCH TRADE CENTER www.madachtrade.hu	12,000 14,500	7-9- 12	28 1	4 240	☐ ☐	✓	-	✓	-	✓	✓	✓	-	1075 Budapest, Madách Imre út 13-14. (1) 268-1900 info@madachtrade.hu
101	FLÓRIÁN UDVAR IRODAHÁZ www.bif.hu	11,952 28,500	4	16 1	6 240	☐ ☐	✓	-	✓	✓	✓	✓	✓	-	1033 Budapest, Polgár utca 8-10. (1) 332-2200 info@bif.hu
102	V17 www.v17.hu	11,840 18,000	11	170 5	6 209	☐ ☐	✓	-	✓	✓	✓	✓	✓	In-Management Kft.	1134 Budapest, Váci út 17. (1) 920-2060 sales@inmanagement.hu
103	AKADÉMIA BUSINESS CENTER www.cushmanwakefield.hu	11,700 13,500	8	308 5	5 142	22-25 5.40	✓	-	✓	-	✓	✓	✓	Cushman & Wakefield Kft., www. cushmanwakefield. com	Rakpart 3 Ingatlan- hasznosító Kft. (☐) DWS Grundbesitz GmbH (☐)
103	MOM PARK TOWERS www.cushmanwakefield.hu	11,700 13,500	6	- -	6 469	17 4.19	✓	-	✓	-	-	✓	✓	Cushman & Wakefield Kft., www. cushmanwake- field.hu	Mom Park Torony Kft. (☐) DWS Grundbesitz GmbH (☐)
105	CITYZEN OFFICES www.cityzenirodahaz.hu	11,474 12,338	9	- 5	6 144	☐ ☐	✓	-	✓	✓	✓	✓	-	ConvergenCE, www. convergen-ce.com	1134 Budapest, Váci út 37. (1) 225-0912 office@convergen-ce.com
106	STUDIUM IRODAHÁZ www.eston.hu	10,676 36,000	7	249 5	☐ ☐	☐ ☐	☐	☐	☐	☐	☐	☐	☐	-	1093 Budapest, Czuczor utca 2-10. (1) 877 1000 info@eston.hu
107	SZERÉMI IRODAHÁZ www.wing.hu	10,545 14,000	13	240 3	11 206	13 3.60	✓	-	✓	✓	✓	✓	-	Eston Zrt., www.eston.hu	1114 Budapest, Szerémi út 4. (1) 451-4760 info@wing.hu
108	NORDIC LIGHT TRIO www.skanska.hu	10,300 24,870	7	☐ 5	☐ 221	☐ ☐	✓	-	✓	✓	✓	✓	-	-	1133 Budapest, Véső utca 7. (1) 382-9100 property@skanska.hu
109	MILLENNIUM TOWER "H" ÉPÜLET www.millennium-towers.hu, www.caimmo.com	10,000 12,300	7	☐ 5	6 247	14.50- 16.50 ☐	✓	-	✓	✓	✓	✓	✓	Cushman & Wakefield Kft., www. cushmanwake- field.hu	1095 Budapest, Lechner Ödön fasor 9. (1) 501-2800 office@caimmo.hu

Facility Management Companies

RANKED BY TOTAL NET REVENUE (HUF MLN) IN 2020

RANK	COMPANY WEBSITE	TOTAL NET REVENUE IN 2020 (HUF MLN)	NET REVENUE FROM FACILITY MANAGEMENT IN 2020 (HUF MLN)	PORTFOLIO				SERVICES						YEAR ESTABLISHED NO. OF FULL-TIME EMPLOYEES ON APRIL 1, 2021	OWNERSHIP (%) HUNGARIAN NON-HUNGARIAN	TOP LOCAL EXECUTIVE CFO MARKETING DIRECTOR	ADDRESS PHONE EMAIL
				OFFICE BUILDINGS (%)	INDUSTRIAL FACILITIES (%)	LOGISTICAL AND TRADE FACILITIES (%)	OTHER (%)	TECHNICAL SUPERVISION	INFRASTRUCTURAL SERVICES	FINANCE MANAGEMENT	MAINTENANCE	REAL ESTATE DEVELOPMENT	OPERATION				
1	NEO PROPERTY SERVICES ZRT. www.neopropertyservices.hu	23,496	23,400	50	4	17	29	✓	✓	-	✓	✓	✓	1998 648	AKKO Invest Nyrt. (100) -	László Vágó Tamás Giller György Miklósi	1095 Budapest, Máriássy utca 7. (1) 299-2150 info@neopropertyservices.hu
2	FUTURE FM CÉGCSONPORT www.future-fm.hu	13,101	■	■	■	■	■	✓	-	-	✓	✓	✓	1991 ■	(100) -	Ferenc Batári, József Schmidt Zita Surányi -	1148 Budapest, Fogarasi út 5. (1) 468-4080 info@future-fm.hu
3	KRAFT FM ÜZEMELTETÉSI ÉS SZOLGÁLTATÓ KFT. www.kraft-fm.hu	6,833	6,833	25	30	10	35	✓	✓	✓	✓	-	✓	2007 214	István Jászberényi (100) -	István Jászberényi István Ádám Zoltán Hock	1139 Budapest, Pap Károly utca 4-6. (1) 465-7050 info@kraft-fm.hu
4	DOME FACILITY SERVICES KFT. www.domefsg.com	5,129	4,101	25	45	30	-	✓	✓	-	✓	-	✓	2003 ■	(100) -	Gábor Décsi Erzsébet Kovács Zoltán Tóth	1023 Budapest, Lajos utca 28-32. (1) 423-0000 info@domefsg.hu
5	ATALIAN GLOBAL SERVICES HUNGARY ZRT. www.atalian.hu	4,470	■	■	■	■	■	✓	✓	-	✓	-	✓	2008 ■	- Atalian Europe S.A. (100)	Levente Mihály Velky -	1138 Budapest, Váci út 191. (1) 231-4020 info@atalian.hu
6	SMARTFM INGATLANÜZEMELTETŐ KFT. www.smartfm.hu	1,817	1,817	84	3	9	4	-	✓	✓	✓	-	✓	2012 67	András Sólyom (50), Gergely Lacsony (50) -	András Sólyom Péter Farkasházi -	1143 Budapest, Gizella út 51-57. (1) 471-2020 noemi.makkai@smartfm.hu
7	ADDVAL KFT. www.addvalgroup.com	987	■	■	■	■	■	✓	-	✓	✓	✓	✓	2001 38	(100) -	Hubert Mühringer Ágnes Horváth Rita Szabó	1077 Budapest, Wesselényi utca 16. (1) 479-6135 rita.szabo@addvalgroup.com
8	RUSTLER KFT. www.rustler.hu	846	■	80	10	-	10	✓	✓	✓	✓	-	✓	2008 37	- Rustler Gruppe GmbH (100)	Tibor Karsai Edina Szántó -	1016 Budapest, Hegyalja út 7-13. (1) 434-2690 budapest@rustler.eu
NR	B+N REFERENCIA ZRT. https://bnref.hu	■	■	■	■	■	■	✓	✓	-	✓	✓	✓	2011 ■	Ferenc Kis-Szölgyémi (100) -	Ferenc Kis-Szölgyémi - Erika Kókai	1133 Budapest, Váci út 116-118. (30) 670-8752 iroda@bnref.hu
NR	INFORG ZRT. www.inforg.hu	■	■	■	■	■	■	■	■	■	■	■	■	2004 65	Stelius Zrt. (100) -	János Juhász -	1027 Budapest, Csalogány utca 23. (1) 457-6740 inforg@inforg.hu



Top Executives

PUBLICATIONS

The "Top Executives" brand is a new suite of Budapest Business Journal publications that aim to put a human face to the facts and figures behind some of Hungary's key business sectors.

The publication gives an economic overview of its individual sector, with each issue presents some of the country's leading executives. As such, they are an essential aid to getting to know the personalities behind the business. The "Top Executives" publications present a subjective listing (not a ranking) of the key players. Selection is

based on the influence we believe these executives have on the Hungarian economy. Usually, this is down to the size of their business here, but it may also be due to the international footprint of their parent company, where applicable, or their involvement in areas of business identified as a priority by Hungary, and the likelihood that they therefore have the ear of government. The readership of "Top Executives" mirrors much of that for the BBJ, including many of the country's leading business executives, diplomats, and decision-makers.



- Provides an essential overview of Hungary's key economic sectors.
- Get an insight into the executives' mindset regarding business in the country.
- Get to know the personalities behind the business.
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TOP HEALTHCARE EXECUTIVES IN HUNGARY 2021
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