

Forestay, OTP Sign EUR 28 mln Financing Deal for Moxy Budapest Downtown Hotel



Forestay Fund Management Plc. has signed a EUR 28 mln loan agreement with OTP Bank to finance the development of the 283-room Moxy Budapest Downtown Hotel in the Hungarian capital.

The project, located at the intersection of Madách sétány and Kazinczy utca, will introduce Marriott International's youthful Moxy brand to Hungary for the first time.

The building will include nearly 1,000 sqm of ground-floor retail space and an underground garage with 85 parking spaces.

In addition to the hotel, the development will include renovations to the surrounding streetscape. Forestay Group is acting as both the developer and the future operator of the property.

The hotel will be developed to BREEAM Excellent sustainability standards. It will feature a heat pump-based heating and cooling system, advanced building automation, and an A+ energy rating.

The project also includes the planting of 80 trees on the fully built-up site, a move the developer says will make it one of the greenest developments in the area.

The project is scheduled for completion in May 2026.

Forestay and OTP Bank said their partnership is grounded in shared values of sustainability, innovation, and long-term commitment to urban development and tourism.