

Thursday, 25 July 2024

Recorde AM and Forestay Group acquired building in Budapest (HU)



Recorde Asset Management (<https://recordfg.com/>) and Forestay Group (<https://eng.forestay.hu/>) acquired a building in Budapest's Gellert Hill area, which after renovation will become the Moricz Student Living student residence and office building. The Budapest office of Taylor Wessing (<https://www.taylorwessing.com/>) acted as transaction and corporate legal adviser.

The Moricz Student Living project, which is set to open on 15 September 2024, aims to address the increasing number of international students and tourists in Budapest by creating an innovative student hotel. Recorde and Forestay had been seeking a suitable project for this purpose for some time.

The 15,440m² building is undergoing partial internal renovation supervised by Forestay. It will include 72 double rooms for long-term stays and traditional short-term rentals. The dormitory will include study and relaxation areas and a laundry room. Existing offices, meeting rooms, auditoriums, and catering facilities will be retained, and 48 underground parking spaces will be available and will be managed by Forestay Group.

Financing for the acquisition and refurbishment was secured through a loan from Austrian bank HYPO BANK NOE AG, with Taylor Wessing Budapest and Kalman & Partners providing legal advice.

"Taylor Wessing has been active in the PBSA (Purpose Built Student Accommodation) segment in Central and Eastern Europe for many years. The Budapest market has not yet seen many projects of this kind, so we're especially excited and proud to have been involved in this landmark deal. The segment possesses a huge untapped potential and we hope that more visionary investors recognise this," commented **Daniel Odor**, Partner and Head of Real Estate at Taylor Wessing Budapest.

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Image source - Pexels.

Europe Real Estate (<https://europe-re.com/>) — an overview of real estate developments in European countries.



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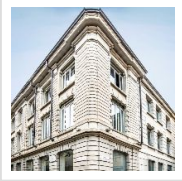
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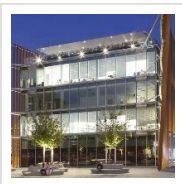
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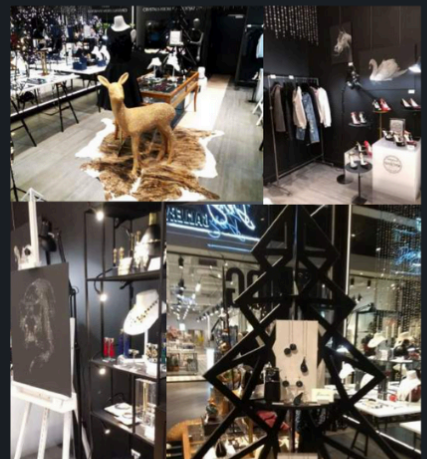
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