

River Park - another project heralding the end of the price bubble



Author: SF / Juraj Pokorný | Published: 18.12.2008

Christmas for J&T started on Monday

Some developers have understood the current situation and responded flexibly by changing their overall pricing policy. Orco Property Group was the first to adapt to this new philosophy and this week was followed by the strongest domestic player - J&T Real Estate; between Monday, 10 November and Christmas this Group pushed down its prices of apartments in the exclusive residential complex River Park by an unbelievable 40%! Anybody interested in this housing option will pay an amount starting at SKK 60,000, exclusive of VAT, for a unit of residential area, in a bare form, booked during that period. However, the standard in River Park Residences, which includes kitchens equipped with Bulthaup and Gaggenau appliances, Hansgrohe and Duravit quality bathrooms and Kährs floors, will cost SKK 17,000 more.

“By reducing the prices we are responding to the current situation on the market, which is not willing to pay for luxury as much as it did a short time ago because of the financial crisis. People interested in an apartment in River Park therefore have a unique, limited opportunity to obtain top-quality housing at an unprecedented price,” said Peter Korbačka, Board Chairman of J&T Real Estate, a.s. Even though he expects that other developers will also try to compete with low prices, he does not think any project could match River Park in terms of location, services and arrangement.

River Park Residences - top address in Bratislava

What is actually River Park, mentioned so frequently above? J&T Real Estate talks about it as the basis of Bratislava’s future luxurious district, which will include River Park II and will be connected with Podhradie and Staré mesto with another of its projects - Zuckermandel. Specifically this multi-purpose complex will offer 202 large luxurious residences. Its location on the right bank of the Danube, directly under the castle hill, guarantees, in the developer’s words, “the best address in town”. Since all residences will face the river, and therefore will provide a unique view of the waterside, administration premises will be left with the northern section. The complex is supposed to comprise four blocks. One of them will host the five-star Kempinski Hotel River Park. It will be the first hotel in Slovakia owned by a global chain of the highest category and will give River Park prestige as well as the maximum standard of provided services.

The part called River Park Residences is to be composed of 108 double-room to seven-room suites with a

grand layout. Their floor area will range between 74 and 350 square meters and each residence will have its own balcony, loggia or terrace with a view of the Danube. The area of residential exteriors ranges between 3.4 and 185.9 square meters. While the residential zone occupies 2nd to 8th floors, commercial outlets will be situated on the ground floor and the first floor. The underground section of the blocks, where over 1,100 parking places will be prepared on three floors, will create a room for the necessary technical equipment. Continuous monitoring of the entrance and the underground garage and a modern fire detection system will take care of the residents' safety.

River Park will also accommodate its residents' right to the individual layout of their interiors (extending or combining apartments, changing partition walls and special architectural modifications). That is why it offers them the purchase of two forms of residence: either as a bare apartment with fundamental furnishings, which makes it possible to implement the client's specific wishes, or as a standard, which includes top-quality inner furnishings.

Kempinski Private Residences - residence without any worries

The second stage will involve the marketing of additional 63 apartments, which will offer their owners unique dwelling in the residences with around-the-clock services of the five-star Kempinski Hotel. The sale of these apartments, of which 33 will be situated in RIVER HOUSE and 30 in BLOK B4, will be announced by the company in no time.

“In addition to price cuts, we also expect increased sales from the introduction of the most exclusive apartments on the market. Serviced apartments directly above the Danube river surface in RIVER HOUSE are the most appealing and many clients are waiting for them. Taking into account the position as well as the concept of dwelling without any worries, these will be unique realties not just in Slovakia, but in the whole Central Europe,” Peter Korbačka added.

Kempinski Private Residences River Park is built and sold by Bratislavské nábrežie, s.r.o. The mission of Kempinski Group and its associated organizations is limited to the administration of serviced housing units and the adjacent hotel.

Permanent life in a “city within a city”

River Park's parterres will give a specific and unprecedented dimension to the project; they will provide room for luxury outlets, restaurants and cafés with the unique possibility of erecting summer terraces facing the Danube pedestrian zone and the Danube river as such. The varied range of food outlets will include a pizzeria, a traditional Italian restaurant in a French style, a sushi bar, a steak house, a brand café with a selected assortment of specialties, a luxurious delicatessen with famed Italian ice-cream and sorbets, a chocolate shop, a cocktail bar, an original “old Bohemian” pub and a premium food shop with its own bakery.

A post office, a bank, a real estate agency, a pharmacy, a newsstand, a flower shop, a beauty parlor, a gallery shop, a jewelry shop with a unique offering of jewelry, watches and accessories of prestigious brands, a sports shop and a dancing school will imbue the complex with something extra and give it a feeling of permanent life, recreating it into an actual “city within a city”. The top floor of the Kempinski Hotel River Park will host ZION SPA - a luxurious wellness and fitness center designed for relaxation and sports. The developer promises a “rich offering of top-quality services and bath procedures and a unique view that will satisfy the most demanding clients.”

Benefits of membership in River Park Owners Club

By introducing the apartment project River Park, unique in the Central European context, on the market, J&T Real Estate will strengthen its position of domestic leader. Out of the total number of 202, 140

apartments were released for sale in the first phase, and 65 of them have been already sold. The company considers the unique position, unrepeatable view and incomparable range of provided services and benefits as the key competitive advantages of the complex. One benefit is for example the membership in River Park Owners Club - an exclusive club of residence owners that will “make their life more pleasant, save time and open the door to the world of luxury”.

However, membership in River Park Owners Club can be only obtained by buying an apartment in River Park. The non-transferable club membership and the resulting benefits will be provided in three categories.

I. Basic services included in the administration fee

- Concierge services
- Security service and property monitoring
- Parking and continuous monitoring of the underground garage
- Health service
- Cleaning of common premises
- Gardening services

II. Services for an extra fee

- Catering services
- Serving finished meals ready for reheating
- Housekeeping
- Launderette and cleaning shop services
- Shopping services
- Flower maintenance
- Walks with domestic pets
- Babysitting
- Washing cars
- Limousine service
- Airport shuttle service

III. Special bonuses

- Free entry to ZION SPA in Kempinski Hotel River Park for one year
- 10% discount on the prices of bathroom services
- Offer of exclusive private banking services by J&T Bank
- J&T Concierge services
- Short-term credit from J&T Bank (up to 90% of the apartment price)
- 10% discount on accommodation prices in Kempinski Hotel River Park for business partners and family members
- Bonus in River Park Gallery Shop
- Discounts in hotels operated by J&T Hotels Management
- 10% discount in hotel restaurants for 2 years, can be extended
- 10% discount on the rental of the hotel’s conference rooms for 2 years

Visualization - J&T Real Estate

Stavební forum

