

Investments in commercial real estate are reportedly expected to grow



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New projects in Trnava and Košice

In both cities, construction of shopping centres is continuing. In Trnava, it is the German Saller Group with its shopping centre costing more than 10 million euro. The developer is also planning up to 448 parking spaces. Tesco is not idle either, it has a hypermarket and a commercial gallery in the north-east of town. At the turn of 2011 and 2012, the British company wants to open a separate property which will extend the current grounds.

The company IQS wants to start construction of a modern multi-purpose building in the western part of Košice next year. The design envisages three different height levels for the building and underground parking for nearly one hundred cars. The highest 6-storey section in conjunction with a 4-storey wing and a 2-storey podium will create an administration complex. The investor wants to supply this to software companies, legal services and business advisory services. The ground floor and the first floor will include commercial outlets. Retail trade outlets, restaurants, beauty parlours and medical services are expected there. The building will be completed within two years.

Incidentally, IQS was behind several real estate projects. They co-ordinated the construction of a complex of 18 terraced houses with the company IQ Multi Bau in the Domy Jazero project, near Košice's housing estate Nad jazerom. Together with the company RoTTel, it featured in the sale of plots in the Lesopark project in the southern part of Poprad. The company was active on its own in the reconstruction of administration buildings and hotel Kohal Kosice. At the same time, it is preparing construction of residential complexes in eastern Slovakia. There is relatively little shopping area per capita in Košice and Trnava compared to other cities which still gives real estate investors room for new projects.

Construction also on the outskirts of Bratislava and in Zvolen

A shopping zone on the north-west outskirts of the capital has been opened. After several years of absence of any shopping centres in this location, over 36 thousand sqm were created in early autumn within the project StoreLand. In summer, Baumax opened its largest store in Slovakia there. StoreLand offers additional 16 thousand sqm for smaller tenants. Mountfield, Siko, Jysk, carpet trader Trend, electronics trader Planeo, furniture shop Möbel Hoff and other tenants have their shops here.

In Trenčín, there is a business and shopping centre already in its third year of operation in close proximity to the city's north-south traffic artery and the main intersection leading to Trenčín's largest housing estate JUH. Construction of a large-scale shopping and logistics park began on the outskirts of Zvolen. The developer is VAV Invest from Banská Bystrica through CC Development Company, the first shops should open before this year's Christmas. In Zvolen, a retail Park is growing on 28 hectares at the exit towards the

town of Banská Bystrica opposite the Continental plant. The shopping centre Stop.Shop, Metro store, as well as smaller service outlets, shops and workshops are located across the intersection. On the right of the road to Banská Bystrica there should be located own sectors of retail chains. Overall, there are 7 major and several smaller sectors available at the Retail park, the largest sales area is nearly 18 thousand sqm.

Žilina with the highest density of shopping centres

Aupark was opened at the heart of the Váh region metropolis in October, in November it was the modern European centre Mirage and thirdly, there is another shopping centre, Crystal Palace, in progress. It will have 5 aboveground levels and one sublevel. It will bring approximately 6 thousand sqm in total, of which less than half is earmarked for offices. These will be built on the three top floors, the shops will cover one sublevel, one ground and one aboveground floor.

Žilina's Aupark brought 24 thousand sqm of retail and nearly 2 thousand sqm of office space to the administrative, economic and cultural centre of the north-west Slovakia. The modern town-like shopping and leisure centre offers more than 120 outlets, about 850 parking spaces are located in the parking house. Its most important tenants include fashion chains H & M, New Yorker, fastfood outlets Burger King, Subway, Billa supermarket, electronics chain Datart and Panta Rhei bookstore. It is complemented by sports shops, banks, telecommunications companies, a florist, a hairdresser, an express drycleaner, a travel agency, a chemist and a pharmacy.

The construction of Aupark was repeatedly questioned by the representatives of the city of Žilina. The reason for the disputes was for example the planning permission for the construction or the sales contract between the city authorities and Aupark II Žilina for the sale of Štúr square in 2004. In addition, a multi-purpose stadium complex by Avestus Real Estate will be built in the capital of the Váh region. In proportion to its size, the city of Žilina is becoming a city with relatively the highest density of shopping centres in Slovakia.

Photo by - City of Košice Gallery, Aupark Žilina, City of Žilina Gallery

1. New multi-purpose complex IQS in Košice
2. Interior of Žilina Aupark
3. Crystal Palace in Žilina with new shopping centre

14.12.2010 10:27, Marián Hudec