

Golub GetHouse finalizes purchase of investment in Cracow to develop dormitory

Fund owned by Golub GetHouse group, has finalized the purchase of investment located at Romanowicza Street in Cracow. Developer known for the realization of the Mennica Legacy Tower project in Warsaw, is planning a thorough reconstruction of the Telpod building for the purpose of a modern dormitory. This is the first investment of the new fund Golub GetHouse Property Fund II FIZ managed by Golub GetHouse, which is to realize projects of private dormitories and apartments for rent.

The new investment of Golub GetHouse will be developed on a plot located at Romanowicza Street in Cracow's district Zabłocie. The 7-storey building situated on the plot – the remains of Telpod factory – will be reconstructed and adjusted to perform the function of a modern higher standard dormitory.

„The building of the former electronic factory Telpod constitutes an indispensable element of the creative image of Cracow's Zabłocie. It is mainly owned to the young artists and entrepreneurs, who brought life to its interior, creating unique enclave for the arts. We aim at maintaining this character, adding to it the new functionality at the same time.” – comments Cezary Jarząbek, Founder and President of the Board, Golub GetHouse. “We are planning to restore this place to the young generation of Cracow's inhabitants, who will find here not only a modern dormitory but also a space for presenting their creative/innovative ideas and achievements.” – adds Cezary Jarząbek.

After the reconstruction, the building will offer 22 000 sqm usable area and 620 places for the students of higher education universities in Cracow. The dormitory will also have on offer a wide range of amenities such as: gym, study rooms, integration and entertainment spaces, computer rooms, restaurants, coffee shops, laundry, 24-hour reception area, parking and a terrace overlooking the panorama of Cracow.

In the immediate neighbourhood of the investment, there is Andrzej Frycz Modrzewski Krakow University, with around 8 500 students. Additionally, thanks to the convenient location, the dormitory will be easily accessible from all major higher education universities in Cracow. The proximity of the Old Town and Kazimierz District will ensure the access to all the events and service amenities that a big city has to offer, such as: museums, art galleries, clubs, restaurants and Bulwary Wislane.

„We strongly believe in the development of the private dormitories market. Currently, there are about 1,5 million students in Poland and the available dormitories can accommodate merely 10% of the students. Additionally, practically there are not any offers of higher standard student houses, which could stand up to the expectations of the young generation.” – comments Cezary Jarząbek, Founder and President of the Board, Golub GetHouse. “We would like to make an offer to all students – the dormitories will be affordable and available to everyone.” – adds Cezary Jarząbek.

The law firm LSW Leśniadorski Ślusarek i Wspólnicy was the legal advisor for the purchase transaction. The planned date of commissioning for use of the investment is 2019.

Golub GetHouse is planning more investments in public dormitories and apartments for rent in the nearest future. The projects, realized from the means of the new fund of Golub GetHouse Property Fund II FIZ, will be built not only in Cracow, but also in Warsaw, Lodz, Poznan, Wroclaw, Gransk and Lublin.

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Golub GetHouse is a real estate, investment and development company with over 55 years' experience in real estate market in the United States and Europe. In Poland, apart from Prime Corporate Center, Golub GetHouse has so far developed such office buildings as: Warsaw Financial Center, International Business Center and Warsaw Corporate Center. Currently, in joint-venture with Mennica Polska, Golub GetHouse is developing the Mennica Legacy Tower which will be located on the junction of Prosta and Żelazna streets in Warsaw.