

Golub GetHouse has sold a residential tower in Warsaw

Golub GetHouse has finalized the sale of a 170-metre-high residential tower with apartments for rent planned on the plot at ul. Grzybowska 59 in Warsaw to LRC Group. The residential high-rise to be delivered by Golub GetHouse will feature 900 units for rent.

Cezary Jarzabek, Founder and CEO of Golub GetHouse, said: *“We are very proud of completing the transaction, the form of which is unique on the Polish real estate market. As part of “forward-purchase” transaction we have sold a project of a fantastic high rise designed by Kuryłowicz & Associates, which will be developed in the heart of the new business centre of Warsaw. The whole process required excellent coordination, commitment and continuous cooperation of many parties. We are very grateful for the trust that LRC Group has put in us by deciding to engage in this transaction.”*

LRC Group is a private investment management company operating throughout Europe since 1995 from offices in London, Berlin, Dublin and Łódź, among other locations.

The company holds €5+bn of real estate throughout the continent across 700 projects, 2.4m sqm of commercial space and more than 16,000 apartments and flats.

With this transaction, LRC has reached a presence worth in excess of €600m in Poland. LRC started its Polish acquisitions from 2016 with commercial assets in Warsaw, Łódź and Katowice, closely followed by a focus on Poland as part of its pan-European residential efforts to now count 1,900 units in Warsaw’s best locations.

With this acquisition, LRC will become one of the largest owners of high-quality residences for rent in prime Warsaw locations. LRC plans to further extend its portfolio through a secure pipeline.

As part of the development project carried out by Golub GetHouse, an over 170 metre residential high rise (48 above-ground storeys including the roof) will be built, which will house approximately 900 apartments for rent together with the infrastructure of amenities for its residents, prepared on two storeys, including a 24-hour reception desk, SPA centre, gym, yoga zone, squash court, cinema hall, residential lounge, games room and co-working spaces. The building will also feature a restaurant and space for amenities. The final architectural concept of the high rise is currently being developed by Kuryłowicz & Associates architecture studio. Construction works within this investment are scheduled to begin at the turn of 2020/2021.

Crido Taxand R. Namysłowski i Wspólnicy Sp. k. (tax advisory) and BCLA Bisiorek Cieśliński i Wspólnicy (legal advisory) advised Golub GetHouse on the sale of the property. On the other hand, Dentons (legal and tax advisory) advised LRC Group in that transaction.

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Golub GetHouse is a real estate, investment and development company with over 55 years’ experience in the real estate market in the United States and Europe. In Poland, Golub GetHouse has so far

developed several office buildings including the Warsaw Financial Center, the International Business Center, the Warsaw Corporate Center, and the PRIME Corporate Center, which is the ex-headquarters of Raiffeisen Bank Polska. Currently, in a joint venture with Mennica Polska S.A., Golub GetHouse is developing the Mennica Legacy Tower at the junction of Prosta and Źelazna streets in Warsaw. Golub GetHouse also invests in rental apartments and student housing projects.