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CET-BUDAPEST – The Old Warehouses Development Project

”Culture as a Drive for Regional and Local Economic
Development”

Committee of the Regions

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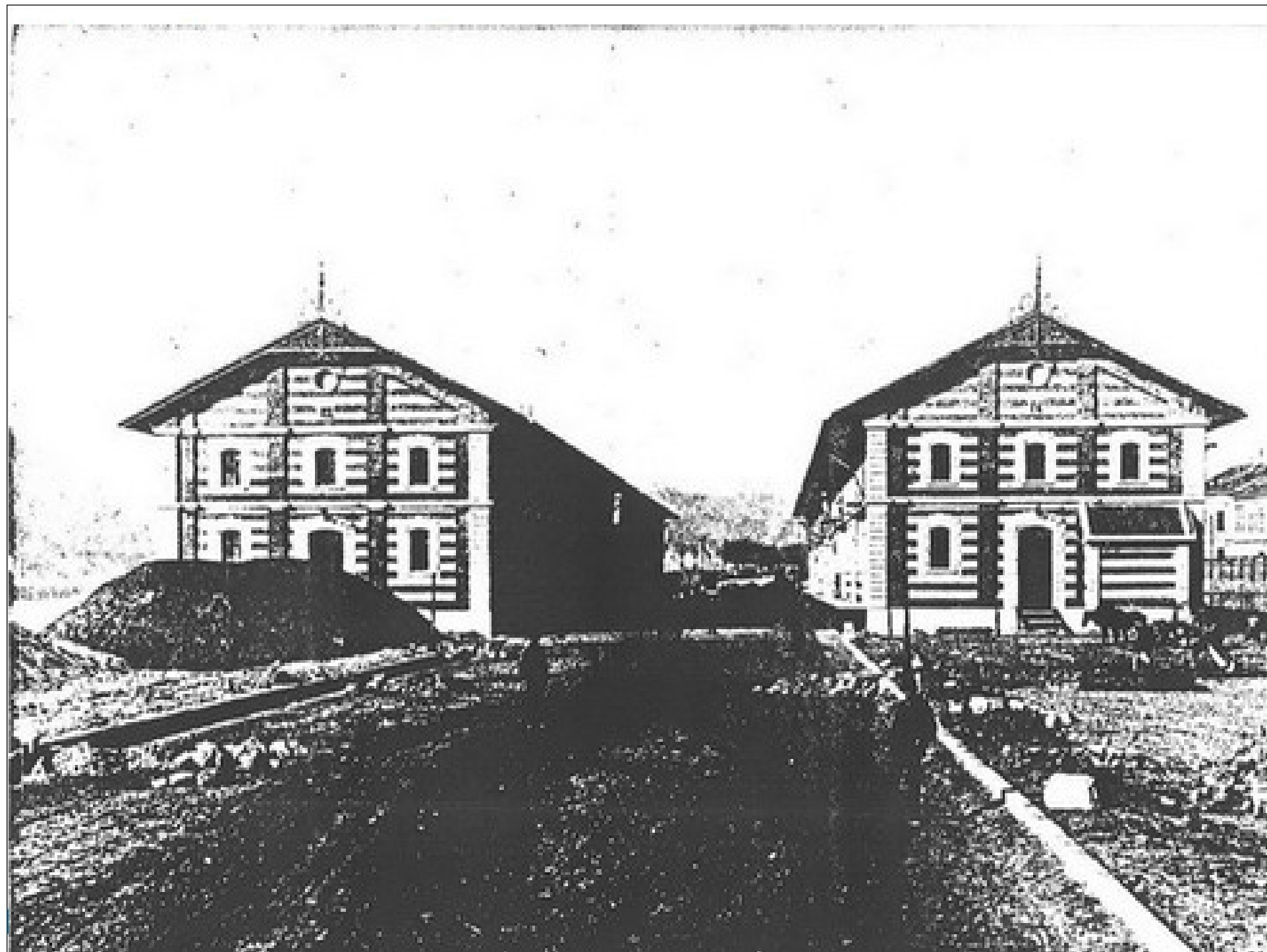


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Requirements by the Municipality of Budapest

- **Property remains in local government ownership**
- **Renovation of the three existing buildings**
- **Appr. 10,000 m² of utilisable area should be created**
- **Municipality's cultural objectives should be realised**
- **Construction of**
 - **an underground car park**
 - **the access connections**
 - **the embankment promenade**
 - **a bicycle path**
 - **flood protection solution**





Public Procurement

- Official Publication in May 2006
- Architectural plans were evaluated by an independent architectural jury as part of the tender
- Porto Investment Hungary Ltd was announced as winner and the service contract was concluded





A PPP Project

- 25-year Service Contract
- Property agent contract relating to the leasing out of the rentable units
- Service fee

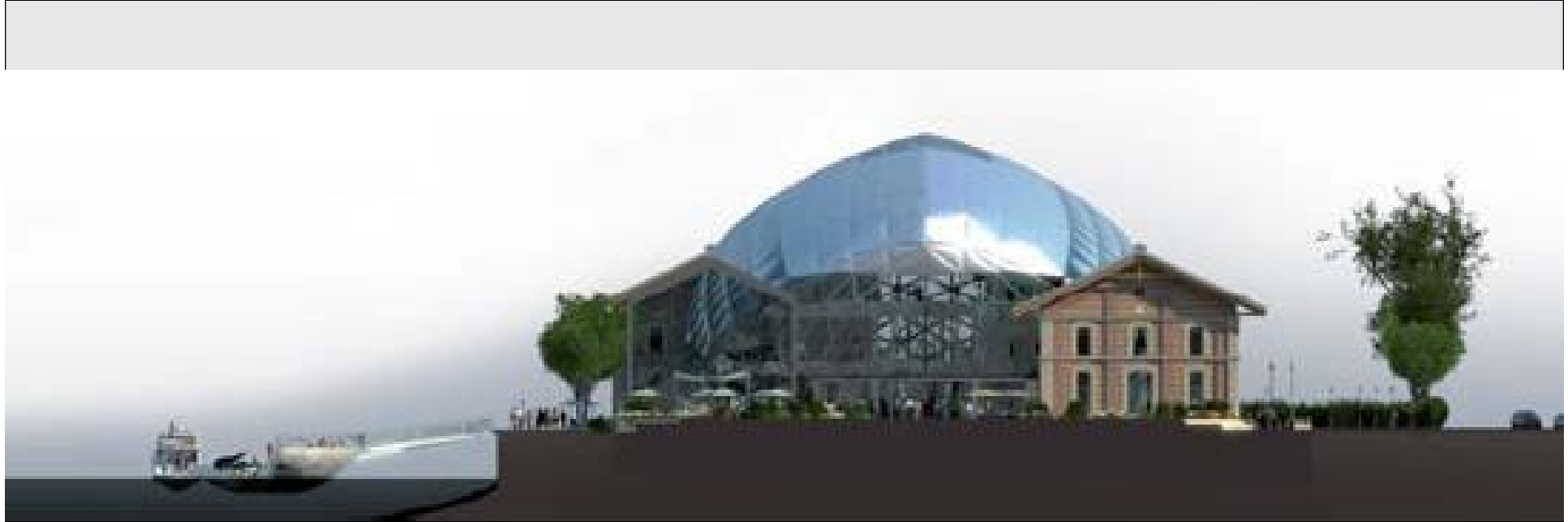
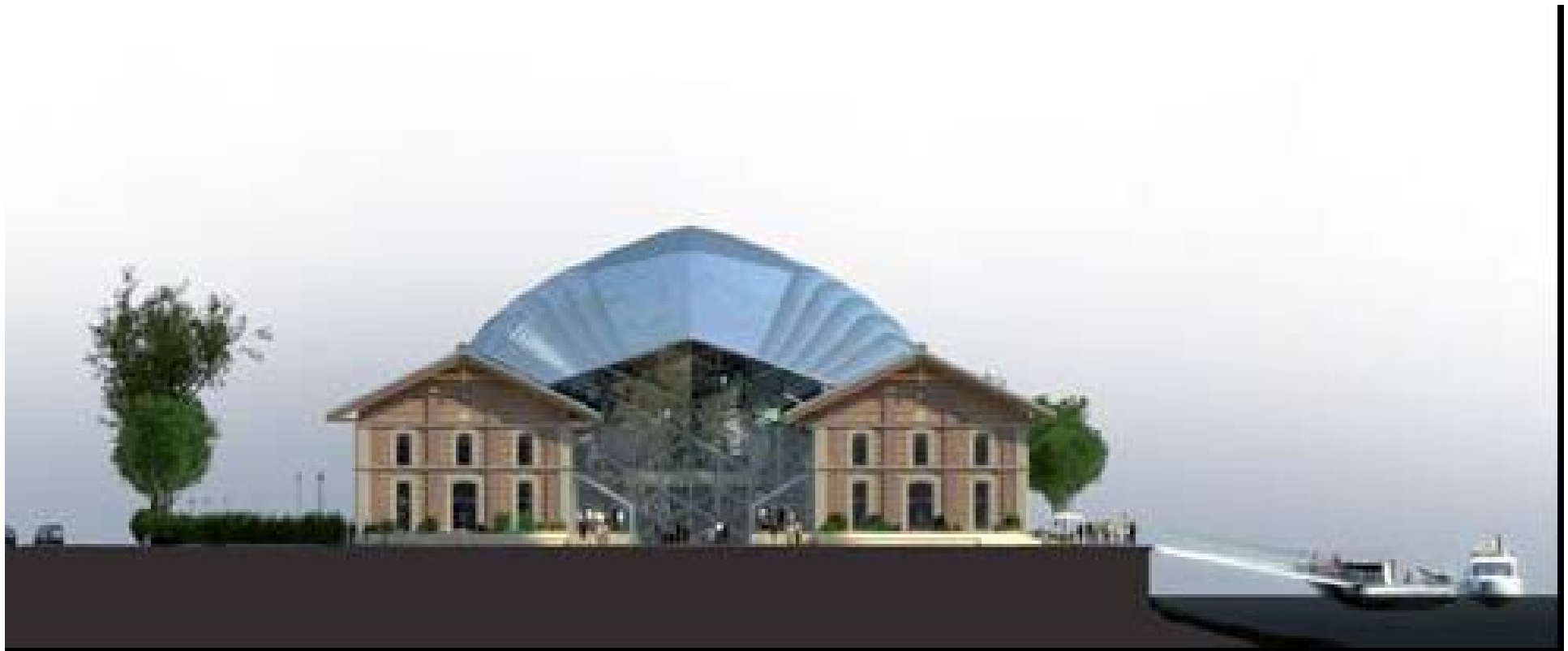


The Development

- Investment of 8 billion HUF (31m EUR)
- 31,000 m² area, 12,500 m² utilisable
- Underground car park for 250 cars
- 1,200 people multifunctional event hall
- Galleries, bookshops, restaurants, cafés

Architecture

- Dutch architect – Kas Oosterhuis
- Unique shape emphasises the 21st century building technology used at an artistic level









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Thank you for your attention!

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