

## OPERA SURPRISES WITH MAJOR LAND DEAL NORTH OF BRATISLAVA

There seems to be no end to the limit of projects developers believe Bratislava can support. The latest example of this was revealed at MIPIM.

The biggest surprise for the Slovak representation at MIPIM was without a doubt the project unveiled by Opera. In a town the size of Bratislava, it's incredibly difficult to keep the sale of even a single building plot secret. So it was something of a shock for many to have to go to the French Riviera to find out that someone had managed to buy up 850 ha of land located just north of the capital.

The highest level of secrecy was necessary if the land was to be secured for an affordable price, says Martin Hudec, partner at Opera, but that's exactly what his company has managed to do over the past eight years. Doing so brought him and his company into contact with literally thousands of land owners who showed varying levels of enthusiasm to sell. "Some were willing to sell, some of them were crazy, some were

level of security. "There's an upside on the aggregation, because you're buying for one fifth of the market price," says Hudec. With roughly 80 percent of the land now under control, though, Hudec admits the price has gone up considerably, but insists it will be the average price paid that will be important.

What's significant is that the company now feels confident enough of its control over the site to begin talking in public about its vision for the area, which lies along the D2 highway to Brno just to the

**"Some were willing to sell, some of them were crazy, some were in fights with their family and some were hiding the land"**

north of Bratislava. The basis for the evolution of the idea was formed at MIPIM a year ago, Hudec reveals, when he met American architect Guy Perry, who has been involved in Central Europe primarily through the huge Miasteczko Wilanów scheme in Warsaw. "I liked him because he had experience with the 140 ha Wilanów site and because he understands the locals," says Hudec. "With some foreign architects you have to explain a lot at first. There are special regulations here in CEE, but we didn't have to teach him all that."

This meeting set in place a process in which Perry was able to leverage his own position as a professor of architecture at the Massachusetts Institute of Technology to bring PhD student power to bear on the problem. A group of students spent a semester poring over the project plans and coming up with a series of four different projects, envisioning what could be done there. "They were



Martin Hudec and Andrej Brna (Opera) spent the last eight years buying land

people that came from each part of the globe so we were sure we'd get ideas from everywhere," says Hudec. "The students give you ideas about

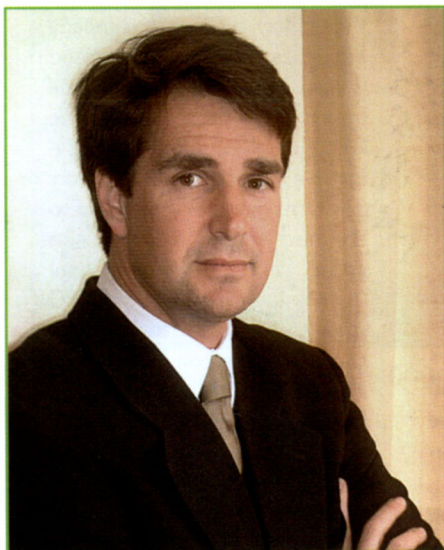
insists the ones closest to the city center are the most likely to be used during the week.

The project will come as a surprise primarily to those who had assumed that another project being worked on by the Penta Group was the only game in town. The Port, as the project is called, will bring a mix of development to the area, including residential, office, warehousing and retail, along with a 70,000 sqm shopping mall. Its location is on the southeast tip of Opera's development zone. While the relationship between the two groups must be a combination of power politics and diplomacy, publicly, both Perry and Hudec welcome Penta's activities. "We're happy they're there because their project will raise the value of our land," says Hudec.

Perhaps the most difficult trick for Opera will be creating the planned technology center. Along with being dependent upon bringing in high-tech, software and pharmaceutical companies, it would require moving Bratislava's technical university on site into a new campus.

Perry insists the approach to this project has been different from the beginning. "Most developers are thinking about short-term returns; in this case if we're talking about a 20 to 30 year build out, we have to be thinking about the future and not just the present," he says.

Robert McLean



Guy Perry (INVI) is helping give shape to the scheme

in fights with their family and some were hiding the land because they were in the middle of a divorce," he says.

This buying spree was supported by the banks, which appear to have bought into the idea that the land's increasing value provided a certain

what the market will look like in 10 years, because they will be the market in 10 years."

The four projects produced by the students were then culled for ideas, especially ones that showed up repeatedly. What emerged was a mix of functions that range from the commercially expedient to ambitious and far-sighted. For example, with the Bratislava Volkswagen factory producing its SUVs so close-by, one of the first ideas was to build a new supplier park that's closer than existing facilities. On the other hand, the land contains a network of small canals that Guy Perry says are being envisioned as linear parks that should be planted as soon as possible, rather than waiting for development to progress.

Construction will be hampered on some of the land by the presence of gas mains running alongside. Perry says this is being taken as an opportunity to create an Olympic training center along with an 18-hole golf course. While he acknowledges that other courses are being planned not far from Bratislava, he