Zeitgeist Asset Management purchased office building in Warsaw and will transform it into needed student housing

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**Zeitgeist Asset Management, a company specializing in property development and asset management services for private and institutional investors, is planning to expand the offer of student housing in Warsaw. It will be using the newly-purchased office building by the Vistula River for this, following its successful U Průhonu student house project in Prague - Holešovice. The subsidiary Zeitraum will also be taking care of operations in this case. The legal services in the entire process of acquiring the building were provided by act BSWW law firm.**

The offer of student housing in Warsaw has long been insufficient. Almost 300,000 students from a total of more than 1.4 million students in the country are in the capital city, which is the most in Poland. Most of these prefer renting before other forms of accommodation. Hostels and dormitories, whether public or private in nature, are only able to cover a mere 9 % of the necessary offer. Each year, moreover, the number of foreign students grows exponentially, with currently around 18,000 studying in the Polish capital.

For this reason, Zeitgeist Asset Management purchased an office building built in the 1960s with ten storeys and a six-storey side wing by the Vistula River in the centre of Warsaw in the Solec neighbourhood for a German pension fund. It is planning to reconstruct the building and to offer accommodation to students here in 149 rooms or small flats. Until that time it gets a building permit for its plan, it will continue to rent out the building, with a total area of more than 4 200 m2, as offices.

*“We are bringing to Warsaw a concept of student housing that we began in Prague, enjoying great success with it. We also want to offer students in Warsaw accommodation of a similar quality and affordability, thus expanding their choice. Public and private institutions are currently only able to provide roughly 16,700 beds. Plus, the existing dorms are old and unsuitable from a quality perspective. Even though the local universities are demanding major revisions to this system, which is not able to saturate the high demand, so far this has met without any great success,”* explainedPeter Noack, the Co-founder and Managing Director of Zeitgeist Asset Management.

**About Zeitgeist Asset Management**

*Zeitgeist Asset Management, with offices in Prague, Warsaw and Berlin, is a real estate developer and asset manager for private and institutional investors in Czech Republic, Poland, Hungary and Germany. Zeitgeist manages assets in value of 266 million EUR.*

**For more information please contact:**

**Kateřina Krbcová Lanková**

Crest Communications

Tel.: +420 775 899 353

E-Mail: katerina.lankova@crestcom.cz

Website: [www.crestcom.cz](http://www.crestcom.cz)

**Ivona Kapinusová**

ZEITGEIST Asset Management, s.r.o.

Tel.: +420 221 864 140

E-Mail: ivona.kapinusova@zeitgeist.re

Website: [www.zeitgeist.re](http://www.zeitgeist.re/)