

Quinlan Private to Form Joint-Venture with SCD Group on \450 Million Mega Development at Lake Balaton in Hungary

2007-11-29

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Quinlan Private today announced that it will form a 50/50 joint-venture partnership with Hungarian real estate development company, SCD Group, to lead a significant real-estate development programme at Lake Balaton in Hungary.

The investment programme, which is valued at approximately \450 million, will be led by SCD and QP's development arm in Central and Eastern Europe, Quinlan Private Golub ('QPG')

Lake Balaton Development

Lake Balaton is located in the western half of Hungary, south-west of Budapest, and is Europe's largest lake. The lake is a popular tourist destination and SCD has identified a unique development opportunity for significant tourism related and residential properties on Lake Balaton.

QPG and SCD will develop a 178 hectare landbank around the lake. This landbank comprises 21 separate development sites and the investment programme will primarily focus on developing hotels, leisure parks and other tourism related and residential properties. The entire investment programme is expected to take 7 years and will commence in 2008.

Mr Gellért Jászai, SCD Chairman, commented, 'In January 2007, we identified the need to bring on board a significant joint-venture partner to lead the Lake Balaton project with SCD. We are delighted today to announce our partnership with Quinlan Private and their development arm, Quinlan Private Golub. These two partners provide us with internationally renowned investment and development expertise and we are excited about working with them to bring the Lake Balaton project to market.'

He added, 'Both Quinlan Private and Quinlan Private Golub have unparalleled expertise in the tourism and hospitality sectors. Their assets include the Gresham Palace in Budapest, the Four Seasons and Yasmin Hotels in Prague, the Maybourne Hotel Group in London, 47 four and five-star Marriott hotels in the UK and the Jurys Inns chain in Ireland and the UK. Their expertise will build on the skill-set and reputation that SCD has developed over the past seven years as one of the leading real estate development and tourism companies in Hungary.'

Thomas Dowd, Partner, Quinlan Private commented, 'We are pleased to announce our joint-venture agreement with SCD Group who have rapidly established themselves as one of the leading real estate development firms in Hungary. QP has strong track record of delivering superior returns and we believe that this project will again deliver an attractive return for our investor group.'

Peter Donnelly, Partner, Quinlan Private concluded, 'We have, through Quinlan Private Golub, an unparalleled footprint in the fast growing markets of Central and Eastern Europe. We continue to enhance our presence in the region and are excited about working with SCD Group on this unique development.'

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