

# Renovation of Stock Exchange has commenced

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Michael D. Tippin, President of developer Tippin Corporation, together with Peter Szentgyörgyvölgyi, Mayor of District V, discussed the plans for the Stock Exchange in Liberty Square.



The Budapest Stock Exchange is under redevelopment. It is the largest remaining piece of the comprehensive reconstruction plan for District V, envisioned by the V District Council in the early 2000s. The interior de-construction works have begun, to prepare the building for reconstruction works in early 2019. The entire redevelopment project will be completed over the next 5 years.

The Liberty Square Parking garage, owned by Tippin Corporation, provides 800 parking spaces under the Liberty Square. *"As soon as the Exchange Palace is restored, Liberty Square will be one of Europe's most elegant urban squares,"* said **Tippin**. The Exchange Palace re-design is prepared by New York conservation architects Beyer, Blinder Belle. The building has gross area is 50,000 sqm, of which 35,000 m<sup>2</sup> will be rentable: approximately 27,000 sqm office and 8,000 sqm retail. The building will be redeveloped in four wings, starting with the "Nádor wing", which is roughly a quarter of the building, followed by another wing each year. Within a few years, the largest landmark building originally designed by Hungarian architect Ignác Alpár will be fully restored. Some offices will overlook the renewed Liberty Square, while the Nador wing has views of Buda Castle.

*"Through 22 years of experience in owning historic landmarks on 3 continents, we know exactly how expensive this process is. The trick is always figuring out how to restore and preserve for less cost than replacing,"* said the Canadian investor, adding that he prefers restoration projects over greenfield investments. What we are doing is trying to "preserve architectural legacy" for future generations to enjoy.

The journalist questioned Mr. Tippin about how he would respond to an offer from a German investment fund to buy the building. He replied that he believes in a few years Budapest landmarks will be valued similar to in other major European capitals. "No, we do not plan to sell, unless we can swap for a bigger Palace in a better location than Exchange Palace," said the Canadian investor with a smile.

Photo taken at Exchange Palace Budapest:

Péter Szentgyörgyvölgyi, Mayor of District V and Michael Tippin, President of Tippin Corporation

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