

Kristensen Group's Baltic Park Plaza in Świnoujście



## Fall in demand for holiday homes

■ **POLAND** Holiday homes have become another victim of the credit crunch. Development company Kristensen Group has lost 20 customers due to the deteriorating market situation. Last year, the developer started selling the second phase of the Baltic Park Plaza estate of holiday apartments in Świnoujście. This stage consists of seven buildings with 197 apartments, of which six are still waiting to be bought. The first two completed stages contain a total of 277 homes, with a residential block to be added in a planned third phase holding 70 apartments, as well as a hotel with 350 rooms. The Danish developer, which specializes in holiday real estate, currently has three other projects in Poland: Apartmety Bukowa Góra

in Wisła (119 apartments to be delivered in the second half of 2009), Apartmety pod Śnieżką in Karpacz (104 homes) and Osada Zamkowa in Pasym (a total 22 of houses – 17 of which are still unsold – which are scheduled to be completed in the second half of 2009). The company is not planning to start more projects, focusing instead on those already started. The finance for the investments has already been secured. The Kristensen Group, in partnership with CEE Property Group, has appointed the Sun & Snow company to manage its holiday properties, which will involve dealing with the day-to-day administration of the apartments, as well as marketing them to customers interested in temporary leasing.