

TOMASZ LISIECKI, JAN PELÍŠEK

TRIGRANIT



Tomasz Lisiecki

BACKGROUND INFO

Tomasz Lisiecki, CEO of TriGranit, is a seasoned real estate executive with more than 20 years of experience across Central and Eastern Europe. Having joined TriGranit in 2004, he held several senior leadership positions before becoming CEO in 2019. He played a pivotal role in the company's acquisitions by TPG Real Estate in 2015 and subsequently DRFG Investment Group in 2024. Lisiecki holds a degree from the University of Toronto and an executive MBA from the Kellogg School of Management and WHU-Otto Beisheim School of Management.

Jan Pelíšek is managing director of DRFG Real Estate and a board member of TriGranit, overseeing development and investment activities across DRFG's markets. With extensive experience in real estate and strategic leadership, he drives portfolio growth and complex development projects. He holds degrees in international management, leadership, business economics and management from institutions in Austria and the Czech Republic and also studied at the University of Haifa in Israel.

WHAT SORT OF IMPACT DO YOU EXPECT THE FORMATION OF A NEW GOVERNMENT TO HAVE ON THE REAL ESTATE MARKET IN HUNGARY?

Tomasz Lisiecki: We see the formation of the new government as an opportunity to attract more foreign investment to

Hungary and further strengthen the country's reputation among international investors. TriGranit has always viewed Hungary as a safe and attractive destination for long-term real estate investment, and we believe the current environment only reinforces that perception. Greater stability and confidence can help unlock new capital flows and support the continued growth of the market.

WHICH REAL ESTATE PROJECT YOU HAVE WORKED ON ARE YOU MOST PROUD OF, AND WHICH COMPETITOR PROJECT ARE YOU MOST ENVIIOUS OF?

Jan Pelíšek: I am particularly proud of several milestones we have achieved recently. Securing the building permits for Ister Tower in Bratislava and Residence Tri Dvory represented important achievements for our team and demonstrated our ability to move complex developments forward successfully. I would also highlight our project near Olomouc, which is an excellent example of our commitment to modern, responsible development that respects the local environment and community.

"While there is always room for better communication about the value our industry creates, I believe public perception is moving in the right direction."

As for competitor projects, there are many inspiring developments across the region. Rather than being envious, I prefer to view them as benchmarks that motivate us to continue raising the quality and ambition of our own projects.

HOW DO YOU JUDGE THE PUBLIC PERCEPTION OF THE REAL ESTATE INDUSTRY IN HUNGARY? DO STEPS NEED TO BE TAKEN TO IMPROVE IT?

TL: Public perception varies across different real estate segments, but overall, I believe it is becoming increasingly positive. In the office sector, perceptions were challenged after COVID-19, as remote work significantly reshaped the market. Today, however, we increasingly see offices recognized as essential spaces for collaboration, innovation and effective teamwork.

Shopping centers have evolved far beyond their traditional retail function. Modern destinations, such

as our recent acquisition, Korzó Shopping Center in Nyíregyháza, serve as community and experience hubs where people can shop, dine, access services, exercise, and spend quality time with family and friends. In an increasingly fast-paced world, the ability to combine multiple activities in one convenient location is highly valued, which is why well-positioned retail assets continue to attract strong visitor interest.

Logistics remains a fundamental sector, particularly with the continued growth of e-commerce and the rising importance of urban logistics. In residential real estate, demand for high-quality living spaces remains stable, reflecting a long-term need that is unlikely to diminish. While there is always room for better communication about the value our industry creates, I believe public perception is moving in the right direction.

WHICH ARE THE MOST ACTIVE REAL ESTATE SECTORS IN 2026 AND WHY?

JP: In 2026, I expect residential, hospitality, logistics and retail to be among the most active sectors. Residential continues to benefit from strong underlying demand, while hospitality is supported by the ongoing recovery and growth of tourism across the region. Logistics remains a key asset class due to the continued expansion of e-commerce and supply-chain optimization.

From DRFG's perspective, retail is particularly exciting. On May 28, we officially announced the Korzó Shopping Center deal, which became our second major acquisition in the Hungarian market. This reflects our confidence in the long-term attractiveness of well-positioned retail assets and our commitment to further expanding our presence in Hungary.

DOMESTIC AND CEE MONEY HAS DOMINATED THE INVESTMENT LANDSCAPE IN HUNGARY IN RECENT YEARS. WHAT IS REQUIRED TO BRING BACK SIGNIFICANT INTERNATIONAL FUNDING?

JP: International investors primarily look for predictability and stability. A stable economy, a stable currency and favorable interest-rate conditions are among the most important factors



Jan Pelíšek

when allocating capital. In my view, Hungary is currently moving in the right direction and has the potential to attract a greater volume of international funding in the coming years. As confidence continues to improve, we expect more global investors to reassess opportunities in the Hungarian market.

IF YOU COULD CHANGE ANYTHING ABOUT BUDAPEST'S URBAN CITYSCAPE TO IMPROVE IT, WHAT WOULD IT BE?

TL: Budapest is already one of the most beautiful and characterful cities in Europe, so I would not advocate any major change. I would encourage a more active refurbishment of historic buildings in the city center to preserve and enhance the city's architectural heritage. Additionally, continued investment in infrastructure and public-space improvements would further strengthen Budapest's attractiveness for both residents and investors while maintaining its unique identity.

Business Name	TriGranit Fejlesztési Kft.
Top Executive	Tomasz Lisiecki, Jan Pelíšek
In Charge of Position Since	2019, 2023
Description of Business or Services	Asset management, real estate development
Year Founded in Hungary	1998
Total net Revenue in 2025 (HUF mln)	220
HQ in Hungary	1095 Budapest, Lechner Ödön fasor 10/B.