

## **The Art of Building – An Interview with Artur Tlustochowski, Terra Casa CEO**

**Gazeta Finansowa: How do you assess the current situation in the development market, particularly in the premium segment where you operate? What factors are driving this market, and what are the challenges?**

Artur Tlustochowski: Terra Casa focuses on the premium segment in Warsaw and Krakow, undertaking investments in prestigious locations in city centers. The current geopolitical situation and the uncertainty associated with it are effecting a decrease in demand, although in our segment, we experience this trend to a lesser extent than in the mass market. Regardless of the segment, however, we observe three key factors influencing the increase in real estate prices in Poland: high land prices in city centers, rising construction and energy costs, and a dynamic increase in labor costs, which has exceeded 30% in the last two years.

**KM: What is the situation with your land bank in the context of your investments in attractive locations in large city centers?**

AT: We have a secured land bank for a several years, which ensures our stability and the possibility of further development. Nevertheless, the acquisition of suitable land in city centers is a challenge due to its limited availability. Our market knowledge and extensive contacts allow us to effectively implement subsequent projects. We plan to begin a new investment later this year in Krakow – the Park Residence - as well as continue our operations in Warsaw.

**KM: Your projects from the Warsaw Art Deco line are inspired by Chicago architecture. Where does this connection come from?**

AT: The inspiration from the Chicago Art Deco style arose during a meeting with representatives of the Polish American Chamber of Commerce in Chicago. Together with the Chicago-Warsaw Sister Cities Committee, we decided to implement projects reflecting this style. The combination of Chicago Art Deco and Streamline Moderne from the pre-war Warsaw seemed particularly interesting to us, considering the wartime destruction that affected the capital. We wanted to restore the memory of this architecture. Our residential projects, such as Art Deco Wola, Art Deco Mokotów and Art Deco Marymont, have been highly appreciated. We are currently implementing further investments in this style, including the Pola and Valentino buildings in Mokotow district, inspired by the life history of Pola Negri and Rudolph Valentino.

**KM: What does a higher standard mean to you in the context of your investments?**

AT: For us, a higher standard primarily means attention to detail and the comfort of residents. We are inspired by 4- & 5-star hotel models, using high-quality materials and focusing on the aesthetics of the common areas. We also offer amenities such as gyms and gardens. Our hallmark is the integration of art elements into our projects.

**GF: How do you incorporate art into your projects?**

AT: For years, we have been integrating art into the common spaces of our buildings, both inside and outside. We are inspired by my experience of work related to the Rockefeller Group portfolio, where art played a key role. We cooperate with talented artists, creating mosaics, paintings, sculptures, and art installations. Owing to this, our projects gain a unique character and enduring value.

**GF: Do you see differences in the aesthetic needs of clients in Krakow and Warsaw?**

AT: Clients in both cities have similar expectations. They value good location, high quality of workmanship, and refined architecture. Our cooperation with renowned architectural studios enables us to implement projects at the highest level.

**GF: What do you consider the greatest asset of the Art Deco style?**

AT: Timelessness. Our investments retain their charm and elegance for years. We are inspired by the best models, using the knowledge and support of the Chicago Art Deco Society. We regularly visit Chicago to draw inspiration from its architecture.