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Peter Čižmár is a Senior Business Development Manager at Penta Real Estate, specializing in the strategic and commercial management of residential development projects. He joined the company nearly a decade ago after winning the Smart Deal student competition, an initiative by Penta Group to identify young talent. His career started at Ernst & Young during his studies at the University of Economics in Prague, working in Audit and later in the Performance Improvement team, where he gained strong analytical and strategic expertise. At Penta Real Estate, he has overseen land acquisitions exceeding €100 million and is currently involved in key projects including Southbank, Etapy Vajnorská, Medze, and multiple phases of the Bory development—altogether representing more than 6,000 residential units. In addition, Southbank will deliver more than 85,000 m² of commercial space.

IN THE CURRENT GEOPOLITICAL AND ECONOMIC CLIMATE, WHAT SHOULD SLOVAKIA PRIORITIZE TO REMAIN COMPETITIVE WITHIN THE EU AND GLOBALLY? DEMOGRAPHIC CHANGE IS RESHAPING LABOR MARKETS ACROSS EUROPE. HOW SHOULD SLOVAKIA RESPOND TO AGING, TALENT SHORTAGES, AND WORKFORCE TRANSFORMATION?

To remain competitive within the EU and globally, Slovakia must focus on several key priorities. Primarily, improving the quality of education, ensuring a stable economic and tax environment, and supporting high value-added industries. Slovakia has long faced a significant outflow of students studying abroad, with more than 60% not returning. However, this issue begins earlier—in primary and secondary education. The fact that education hasn't been a long-term priority is reflected in international assessments like PISA, where results show a negative trend. The consequence is a shortage of qualified talent, which directly affects competitiveness and increasingly influences foreign investment decisions. The availability of a skilled workforce remains a key factor, and compared to regional cities like Prague, Slovakia continues to lag behind. To stay competitive, the country cannot rely solely on traditional industries. It must actively support sectors with higher added value and create conditions for their growth. This is closely linked to the stability of the business environment. Frequent and uncoordinated tax changes—such as increasing the tax burden or introducing new levies—reduce Slovakia's attractiveness to investors, while rising labor costs weaken regional competitiveness. If Slovakia wants to close the gap with developed countries again, a return to long-term, predictable policymaking is essential, both to attract investment and to retain and bring back talent.

WHAT IS THE BIGGEST STRATEGIC CHALLENGE YOUR COMPANY IS CURRENTLY NAVIGATING? HOW DO YOU SEE THE FUTURE OF URBAN DEVELOPMENT IN SLOVAKIA, AND WHAT ROLE SHOULD DEVELOPERS PLAY IN SHAPING CITIES? WHAT ARE THE BIGGEST BARRIERS TO REAL ESTATE DEVELOPMENT IN SLOVAKIA TODAY, AND HOW CAN THEY BE ADDRESSED?

The biggest strategic challenge we face today is managing long-term development projects in a highly uncertain environment, particularly in terms of timelines, costs, and regulation. Development has increasingly become a business of risk and capital management. The period between land acquisition and project delivery often spans several years, and in Slovakia, permitting can extend up to a decade. This limits the ability to respond to economic cycles and increases pressure on final

housing prices. This challenge is amplified by recent global developments, including the pandemic, geopolitical tensions, and rapid technological change. In contrast, slow and unpredictable permitting process remains one of the key barriers to development. At the same time, the nature of development itself is evolving. It is no longer about isolated projects, but about creating integrated urban structures that combine living, working, and services. We see the future of urban development in mixed-use districts that integrate naturally into the city, offering quality public spaces, accessibility, and long-term value for residents and investors. This also redefines the role of developers, who are no longer just project executors but active partners in shaping cities. The single most impactful change for the market would be faster and more transparent permitting processes. Without this, improvements in housing affordability and quality of the urban environment will remain limited.

HOW IS DEMAND EVOLVING ACROSS RESIDENTIAL, OFFICE, AND MIXED-USE PROJECTS IN YOUR PORTFOLIO?

Demand across real estate segments has significantly evolved recently — not by weakening, but by becoming more demanding and selective. In residential development, demand has gradually recovered after interest rate shocks, but buyers now make more rational decisions. While price remains important, there is greater emphasis on quality, location, energy efficiency, and access to services. Successful projects are those that offer a comprehensive value proposition, not just housing units. At the same time, housing prices have risen faster than wages, driven by higher costs of materials, labor, and prolonged permitting processes, increasing pressure on affordability. In the office segment, demand has stabilized after the pandemic but remains weaker compared to residential. New demand is limited by lower foreign investor activity and slower domestic growth. Much of the activity is driven by relocations to higher-quality spaces, as companies seek modern buildings with strong energy performance and advanced technology. In the long term, especially top-tier projects will succeed—an approach reflected in our office developments. The most significant shift is in mixed-use development. Demand is increasingly moving toward environments that combine living, working, and services in one place. Clients and tenants seek functional urban environments with everything at hand. This confirms that the future of development lies in integration rather than individual segments. That's why we focus on long-term projects with a balanced mix of uses. At the same time, supply remains the key constraint. Slovakia—and Bratislava in particular—continues to face a housing shortage, which is deepening due to a decline in both completed and new projects. Without addressing systemic barriers, especially in permitting, pressure on affordability will persist.