

PRESS RELEASE

Amsterdam, 14 November 2017

Redevco acquires City Palais building in central Prague's super prime "Golden Cross" district for over €40 million

On behalf of one of its investor clients, Redevco, the pan-European retail real estate investment manager, has acquired the distinctive neo-renaissance and secession-style City Palais building in the heart of Prague. The retail property, located in the bustling "Golden Cross" district, was purchased for more than €40 million from a group of private investors.

The asset is excellently situated in the city's main pedestrianised shopping precinct. Well-served by public transport links, the location attracts a daily footfall of 150,000 people, making it one of the most frequented pedestrian shopping destinations in Central Europe.

The City Palais is an extraordinary building designed by renowned Czech architect Matěj Blecha and the famous sculptor Celda Klouček, and consists of six floors above ground and two underground floors with a complete floor area of 7,482 sqm. The spaciousness of the property and its unique allure outside as well as inside, makes it perfectly suitable for a retail brand to create a marvellous retail experience.

Andrew Vaughan, Redevco's CEO, said: "Our first investment in Prague, one of Europe's strongest performing cities, offers a fantastic opportunity to create a prestigious flagship store in a super prime location. With our specialist team, highly experienced in creating inner-city retail destinations, we will work with the municipality to preserve the important heritage of this listed property while at the same time give it a new, modern purpose. There aren't many other locations in the historic centre of Prague that beat this one, making us very comfortable about its long-term prospects."

Prague, with a primary catchment area of 1,25 million inhabitants, is the political, economic and cultural capital of the Czech Republic. Not only is the city one of the touristic centres of Europe, it also has one of the lowest unemployment rates in Europe. The combination of strong economic and retail property factors as well as a high score on the softer factors like tourism, the number of leisure activities, cultural and historic sites makes Prague one of the top cities in Redevco's City Attractiveness ranking. Redevco is looking to invest across the risk return spectrum in the core markets in Europe, as well expanding in the top cities in Central Europe.

Advising Redevco on the purchase were MAX Immo and Dentons.

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ABOUT REDEVCO:

Redevco is an independent, pan-European real estate investment management company specialising in retail property. The 400 assets under management are spread across the strongest retail concentrations throughout Europe. Our highly experienced professionals purchase, develop, let and manage properties, ensuring that the portfolios optimally reflect the needs of our clients. We believe in long term investments where quality and sustainability are key. For further information about Redevco please visit www.redevco.com.



RETAIL REAL ESTATE INVESTMENT MANAGEMENT

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