

FINEP sold real estate worth CZK 3.6 billion last year

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Last year FINEP reached the volume of transactions amounting to CZK 3.6 billion, although the real estate market was generally flat. In 2010 FINEP sold 500 flats and put up for sale over 200 new flats in the projects Bytový park Prosek I/II, Britská čtvrť II in Stodůlky and Bydlení Nad Přehradou in Hostivař. “I am glad that we managed to stay on the top thanks to new residential projects and innovative products. We were the first to market new, furnished flats which are ready for moving in immediately. In the residential projects sector, we have managed to achieve total sales of CZK 1.86 billion,” says Tomáš Pardubický, CEO of FINEP Holding SE.

This year FINEP plans to launch 600 new flats in other phases of the projects Britská čtvrť at Západní Město, Malý háj in Štěrboholy, at Nová Harfa in Vysočany, Bydlení Nad Přehradou in Hostivař and newly also in the multi-purpose centre U Dubu in Modřany. Even this year, FINEP does not anticipate any major changes in the residential housing market. “We expect this year’s situation in property development not to change significantly. The demand is likely to rise due to the planned increased of VAT rate in 2012, however, it will have a short-term effect. Flat prices before VAT change will remain at the same price level, it may increase by inflation,” Michal Kocián, founder and chairman of FINEP Holding SE, estimates.

FINEP is also active in non-residential development, as evidenced by the large-scale project in the Západní město in Prague suburb of Stodůlky. Its first buildings are already standing and some of them have found not only their tenants but also their investors. “At the end of the year, after long negotiations, we concluded one of the largest real estate transactions on the Czech market in the last three years. We sold two office buildings in the City West project to CPI. The transaction volume was around CZK 1.8 billion,” Tomáš Pardubický adds. The office complex City West won a number of prestigious awards this year, including CIJ Award 2010 Best office development and the third place in the Best of Realty.

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