

Atrium bought Palác Flóra in Prague

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Atrium European Real Estate has bought Prague shopping centre Palác Flóra from AFI Europe and Avestus Capital Partners. According to experts, the investment - EUR 191 million, roughly CZK 4.7 billion - is a proof of growing demand for quality commercial real estate in attractive locations. It confirms the interest of investors in the Czech real estate market which is, based on several surveys, evaluated as very promising, along with Poland.

AFI Europe and Aventus Capital each owned 50% of the shopping centre. It was built in 2003 and its construction cost EUR 72 million. In December 2004, when the sale of the 50% stake at Palác Flóra to Aventus was carried out, the market value reached EUR 120 million.

Palace Flóra has 20,000 retail “squares” and 17,600 sqm of office space. The commercial section is fully leased to Albert supermarket, Cinema City and to strong international and local brands. The admin part of the building is leased to a number of companies, including Exxon Mobil, Danone and Xerox.

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