

Multi Development sold shopping centres in Ostrava and Ústí

Author: SF / pb | Published: 11.10.2011

Cushman & Wakefield announced the execution of a large real estate transaction today [ie. 3rd Oct] - property developer Multi Development sold the shopping centres Nová Karolina in Ostrava and Forum in Ústí nad Labem. They were acquired by a joint venture of fund Meyer Bergman European Retail Partners I (MBERP) and Healthcare of Ontario Pension Plan (HOOPP) for EUR 300 million (roughly CZK 7.35 billion). Legal advice to Meyer Bergmann was provided by the international law firm Salans.

It is this year's largest real estate investment in the Czech market so far. Completing the Nová Karolina commercial centre is scheduled for next spring. According to the developer, 85% of commercial space is leased now, shopping centres will offer a total of almost 60,000 sqm of leasable space, E15 server wrote. Multi Development completed Forum Ústí nad Labem, with a total of area of 27,000 sqm, two years ago. This summer the company also sold its remaining stake in the shopping centre Forum in Liberec to Tesco Stores, which had already owned a half by that time.

11.10.2011 10:46, SF / pb