

PPF Real Estate enters residential development market in Prague in alliance with Karlín Group

PPF Real Estate Holding continues its sectoral and geographic diversification. In cooperation with the renowned Karlín Group, PPF's real estate division is entering the Czech Republic's residential development market.

"PPF Group is focused on balancing its investments and applies the same principle to its real estate business. After expanding our activities into the commercial property segment in Romania, we sought out other development opportunities. We opted for the residential property segment in the Czech Republic, where we have so far been rather cautious. The catalyst for our decision was an opportunity to work with Karlín Group and benefit from this well-established developer's experience," said **Jiří Tošek**, CEO of PPF Real Estate.

The agreement between PPF Real Estate Holding and Karlín Group currently includes joint development projects in preparatory stages, with total investment to reach CZK 4 billion.

"With PPF Group, we have a reliable and highly professional partner to develop our forthcoming projects, which are no longer limited to Karlín, the Prague district that gave our company its name. We are looking forward to joint business with a leading investment group that has extensive global experience across market segments, including real estate," said **Serge Borenstein**, co-founder and shareholder of Karlín Group.

The first joint investment between PPF Real Estate and Karlín Group to take shape is Simply Holešovice, a residential project near Bubny railway station. Upon completion, which is expected in a few years, Simply Holešovice will offer more than 200 apartments and rental units in this dynamically developing district of Prague.

Notes for Editors:

PPF Real Estate Holding develops and manages projects in the Netherlands, Czech Republic, USA, Poland, Romania, Germany, UK and Russia. PPF Real Estate is a part of PPF Group. In addition to real estate, the Group invests in financial services, telecommunications, media, biotechnology and mechanical engineering. PPF operates in Europe, Asia and North America. The Group owns assets of EUR 40.3 billion and employs 80,000 people worldwide (as of 30 June 2021).

Karlín Group has been operating in the real estate development market since 1997. The group's principal shareholder and co-founder is Serge Borenstein. In addition to Karlín, a district in the broader centre of Prague, Karlín Group has development activities in Prague's other municipal areas, especially Modřany, Holešovice and Smíchov.

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