

PPF expands into the real estate development market in USA

PPF Real Estate Holding continues to diversify its business geographically, strengthening its position in the US real estate market. In a partnership with prominent American developer Avention Companies, PPF is undertaking the construction of a residential complex in Orlando, Florida. The project follows the acquisition of the adjacent Orlando office building, SouthPark Center. The original PPF Real Estate's transaction in December last year secured the purchase of 12.5 hectares of land for future development.

Under the new development project, PPF Real Estate is the majority partner in a joint venture with Avention Companies. The Avention Opal project near the SouthPark Center project features more than 300 luxury residential units. As Avention Companies fourth residential project in the area, the project is meeting Orlando's growing demand for quality housing.

The project at a glance:

- Construction of 4–5 level apartment buildings with front gardens and a community park.
- Design by architectural studio Scott + Cormia Architecture & Interiors
- Expected completion in 2023.

"PPF Real Estate is enthusiastic about the creation of a joint venture with Avention Companies. We look forward to replicating this partnership in other investments in the Sun Belt region," said Aaron Smith, CEO of PPF Real Estate USA.

After one year of operations in North America, PPF Real Estate's total investment volume allocated to transactions and future business development in the US market has exceeded US 500 million.

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).

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