



Lordship and IMMOEAST divide their portfolio of former CSOB buildings

Prague 9.2.2010 - Today contracts were signed between Lordship a.s. and IMMOEAST AG, with regard to the joint property portfolio of former CSOB buildings, thus enabling the assets to be independently developed.

In 2006, Lordship and IMMOEAST, a subsidiary of the Austrian real estate fund IMMOFINANZ, purchased together seven CSOB buildings located in Prague center, including the headquarters building in Prikope. Lordship then worked on the projects to develop the buildings into hotels, business centers and office space.

However, the impact of the financial crisis on real estate funds, caused a temporary hold to be placed on these projects. To benefit both parties, on 9/2/2010 contracts were signed to separate the portfolio into two different holdings.

Lordship is now the sole owner of the buildings at Perlova 5, Anglicka 20 and Panska 9 which will be developed as “A” class office buildings and hotel. The former bank headquarters building however, will remain in the joint ownership of Lordship and IMMOEAST.

“ We are pleased to have successfully concluded the agreement. Thanks to this, we can continue to work extensively on the project in Na Prikope street. In the second half of 2010, we will begin the construction work on the underground floors, and the future use of the building will be a business center combined with high street retail. Due to our new agreement, we are now free to continue to develop the other buildings from the portfolio” said Martin Pilka ing, Vice-chairman of Lordship a.s.

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