



November 2, 2015

Skanska sells Corso Court office building in Prague 8 to Invesco Real Estate

Skanska Property Czech Republic has sold its Corso Court office project in Prague 8 - Karlín to global investment manager Invesco Real Estate on behalf of one of its German separate account mandates. The project was completed in July 2015 and aims for LEED Platinum certification.

Corso Court office building, designed by the world-class architect Ricardo Bofill offers its tenants modern, unique and efficient office space. Thanks to its location nearby the Křižíkova and Florenc metro stations, in the heart of the evolving Prague's Karlín business district, with many surrounding restaurants, coffee shops and other amenities, Corso Court offers the ideal conditions for conducting business activities. The project is already 100% leased to Skanska itself and Expedia. Both companies are scheduled to relocate by the end of the year.

In total, the 7-story building provides 17 200 sqm of leasable office space. In addition to a spacious and impressive atrium, the project will boast a beautiful public garden, which can be used for both relaxation and work purposes. Numerous features such as Wi-Fi, charging sockets or chess and ping pong tables are also incorporated into the garden.

With sustainability at the heart of Skanska's strategy, Corso Court has been designed with focus on creating workplaces that foster innovation and productivity while reducing costs by incorporating modern technical and green solutions supported by aim to receive the LEED Platinum certification.

The sale of Corso Court confirms upward tendency of Prague's real estate market and the investor's interest in high quality projects. *"This is the second project we sold to Invesco Real Estate, after last year's Riverview transaction, and hopefully not the last. We are very happy to find such a reliable partner who is interested in Skanska's state-of-the-art products."* says Marie Passburg, Managing Director of Skanska Property Czech Republic.

Tomáš Pícha, Director – Transactions, CEE at Invesco Real Estate comments: *"Our successful acquisition of Corso Court, on behalf of one of our long-standing German separate account clients, confirms the*

continued demand from institutional investors for good-quality, core assets let to strong tenants in the Czech Republic. The timing was optimal for us to acquire the asset and having a local presence, deep local-market knowledge and more than a decade of investing in the region means IRE is well-placed to undertake such transactions.”

In the transaction Invesco Real Estate was advised by Colliers International, whereas Cushman & Wakefield acted as the exclusive sale agent of Skanska Property Czech Republic. Legal advisors in the transaction were Wilson and Partners for the purchaser and Dentons for the seller.

Skanska Property Czech Republic, s.r.o., a subsidiary of Skanska Commercial Development Europe, specializes in commercial property development. It has been operating on the Czech market since 1997 and has since completed numerous administrative buildings and commercial spaces. Skanska Property Czech Republic is currently developing sustainable administrative building Five in Prague 5 – Smíchov. www.skanska.cz/property

Skanska Group is one of the world’s leading project development and construction groups, with expertise in the construction and development of commercial properties and residential projects as well as public-private partnerships. Using the Group’s global environmental know-how, Skanska aims to be a leader in the development and construction of green projects. The Group currently has 57,000 employees in selected home markets in Europe and in the U.S. Skanska’s revenue in 2014 totaled SEK 145 billion. www.skanska.com

Invesco Real Estate is a global real estate firm, which has been providing real estate investment and property asset management services since 1983, first in the US and then expanding into Europe and Asia. Globally, Invesco Real Estate has US\$62.1bn of assets under management and over 428 staff in 20 offices around the world. In Europe, IRE has eight offices in London, Munich, Madrid, Milan, Paris, Prague, Luxembourg and Warsaw, and around 140 employees. IRE manages 128 assets across 12 European countries and has US\$7.2bn of assets under management.

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