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### **Skanska sells Balabenka office project to CIB GROUP**

**Skanska Property Czech Republic has sold its office development Balabenka in Prague 9 - Libeň to CIB GROUP. The seven-storey building provides approximately 13,000 sq m of leasable office/retail area. New contracts increased Balabenka's occupancy rate to 81 percent. The building's anchor tenants are Komerční banka, ČSOB and Air Telecom.**

"The Balabenka project is an A class office building constructed by Skanska a.s., and over the last two years we have managed to lease it out to renowned corporate tenants. According to our business model, we concluded it was the right time to sell this project and focus our resources on the development of new properties in Prague such as Corso Court in Prague 8 whose completion is set for end of 2015." comments Marie Passburg, President, Skanska Property Czech Republic.

"For the CIB GROUP, the purchase of the Balabenka building is a daring step in fulfilling the investment strategy of increasing the volume of office space in our real estate portfolio and its localization to the capital city. Balabenka is an architecturally exceptional building, and a first-rate office building equipped with the most modern technologies providing tenants with a high standard of use. The financing partner in the acquisition is our regular partner GE Money Bank." said Alois Přebyl, chief financial officer for CIB GROUP, regarding the transaction.

Balabenka is located on the border of two rapidly developing parts of the city - Prague 8 and Prague 9 - on the corner of Sokolovská and Českomoravská streets. The building is easily accessible by public transport, as there are two metro stations (Českomoravská and Palmovka) close by and two tram stops directly in front of the entrance. The building also offers a direct approach to the motorways to Hradec Králové and Mladá Boleslav – Liberec.

With its unique design, Balabenka offers a flexible and bright work space. Stepped terraces on each floor provide tenants a stunning view of Prague. Underground parking offers 158 spots. The complex is surrounded by a park, which provides a green barrier cushioning Balabenka from the bustle of metropolitan life. There is a wide range of services and amenities within walking distance, including the Harfa shopping center and O2 Arena.

The commercial real estate agency Cushman & Wakefield represented Skanska Property Czech Republic throughout this transaction. Parties have agreed not to comment on the price of the transaction.

Skanska Property Czech Republic acquired this office building, formerly known as Vysočanská brána, from ORCO in 2010.

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**Skanska Property Czech Republic, s.r.o.**, a subsidiary of the company 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 buildings in Prague: Riverview in Smíchov and Corso Court in Karlín.

[www.skanska.cz/property](http://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, the U.S. and Latin America. Skanska's revenue in 2013 totaled SEK 136 billion (EUR 15.8 billion).

[www.skanska.com](http://www.skanska.com)

**CIB GROUP** is a local investor engaging in activities on the Czech real estate market. It is dedicated to activities relating to management and leasing of its own residential and administrative buildings in the capital city and regions. CIB Group's key strategy is leasing office space. In the course of pursuing this strategy, we place emphasis on prestigious spaces in administrative buildings and professional quality services.

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