

KGAL acquires Charles Square Center in Prague

Grünwald, 24.02.2022 – KGAL Investment Management GmbH & Co. KG has acquired the Charles Square Center in Prague, which includes offices, retail, restaurants and healthcare space, on behalf of a pan-European fund. The city centre property with a total of almost 20,000 square metres of leasable space has a roster of international, renowned tenants. The seller was Commerz Real.

Prague is the cultural centre of the Czech Republic and, according to a recent survey by a leading international travel magazine, the "most beautiful city in the world". Above all, Prague is also the economic centre of the country; the capital contributes a quarter of the national economic output. The Czech Republic is also notably the country with the lowest unemployment rate in the EU (2.1 per cent at the end of 2021).

"The Charles Square Center is our second real estate investment in Prague. It offers us the opportunity to participate in Prague's economic potential," explains André Zücker, Managing Director and Head of Real Estate of KGAL Investment Management. "The city with its 1.3 million inhabitants has developed into a sought-after location for globally active corporations. The Center's broad tenant diversification was another deciding factor for this acquisition."

The Charles Square Center counts Cisco Systems, Dior, Raiffeisenbank and Commerzbank, as well as medical service providers among its tenants. In addition to its prime location on Charles Square, the core property has an exceptional position in the city centre because of its spacious and light-filled floors. Its excellent transport links are a further advantage. The Charles Square Center is located next to a metro station, and six bus and twelve tram lines stop directly outside of the building. In addition, the property provides 150 underground parking spaces for cars.

The multi-tenant property is almost fully let. The majority of the space, 14,000 square metres, is dedicated to offices. A day clinic as well as a medical research facility, retail offerings (supermarket, drugstore, office supplies, etc.), restaurants and a fitness studio complete the broadly diversified tenant mix. Built in 2002, the Center has been certified as sustainable in accordance with the BREEAM standard.

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