

Press release

RETAIL PARK ČESTLICE OBTAINS PLANNING PERMIT

Prague, 11th March, 2011 – Develon s.r.o. (“Develon”), an investment and development company within the MINT Investments Group, is pleased to announce that it has obtained a planning permit for “Retail Park Čestlice”. The permit received allows for the development of up to 25,000 m² of gross leasable big box retail floor space and 700 parking places. The project is financed by the private equity real estate group Avestus Capital Partners.

Retail Park Čestlice is located on the South Eastern edge of Prague in the area of Průhonice – Čestlice, the leading commercial zone for big box retail in the Czech Republic. It was first marketed to potential tenants at the international exhibition MAPIC in Cannes (France) last fall. Develon is in negotiations with a number of leading large food, furniture, DIY and sports operators, who have expressed a keen interest in locating there. “With the opening of the new Exit 8 slip road from the D1 motorway in early spring, and the granting of the planning permit, we are in an ideal position to advance our negotiations with prospective tenants. We believe that thanks to the area’s existing tenant mix, coupled with the site’s frontage on, and direct access to, one of the countries busiest routes, it is one of the premier sites in Central Europe for a retail park development” said Radim Bajgar, Partner at Develon.

With approximately 220,000 people living in the immediate catchment area of the site, and over 100,000 commuter vehicles passing the site on a daily basis, there are few comparable fully permitted sites in the Czech Republic.

The current plan is to split the project into two phases. The first phase of the development, which will comprise 15,000 m² of leasable space, is scheduled to open at the end of 2012. This will contain a number of retailers to complement the existing tenants in the area which include Bauhaus, HyperAlbert, ElectroWorld, Giga Sport, Kika, Makro etc. The plan for the 10,000 m² second phase is under review and a number of options are being explored. “Certain operators have expressed their preference to acquire a portion of the site. While not in our initial plans, this is something which we will have to give a lot of thought to, as it will facilitate the acceleration in the development of the site, and may make the most sense for the overall scheme” said Sebastien Dejanovski, Partner at Develon.

Develon is a property investment and development company. Develon exclusively manages projects for QPPH real estate portfolio, a fund structure of Avestus Capital Partners group. Develon is active in the Czech Republic and Slovakia. Develon is part of the Mint Investments group (www.mintinvestments.eu), a Central European vertically integrated real estate investment and development group that manages assets with a total investment value above 700 million Euros.

Avestus Capital Partners is a leading European real estate investment and asset manager. Its’ assets include retail, office, hotel and residential. Some of the regionally known landmark projects within its portfolio include the Four Seasons hotels in Prague and Budapest, Palac Flora complex and Euro Palac in Prague, the Mall of Sofia in Sofia and Diagonal Mar in Barcelona. (www.avestus.com)

Media representative:

Martina Cícvárková

DEVELON CZ, s.r.o.

Rozkošného 1058/3

150 00 Praha 5

e-mail: mcicvarkova@develon.cz