

## Press release (12 October 2006)



### THE “GATE” OPENING IN TIME

It was only 13 months ago that the foundation stone was laid for one of the city’s most successful commercial projects, SMÍCHOV GATE, Prague 5. In a few days, on 12 October 2006, the developer PREMIUMRED is already celebrating the official opening of the newly built office scheme. For the past months the project has not only been rapidly growing, but has in fact reached a pre-letting capacity of 85%. This is considered to be unusually high amongst Prague real estate experts.

“The high level of pre-leases goes back to the combination of several benefits which all directly address current needs on the market,” says Ralph Bezjak, Managing Director of PREMIUMRED Real Estate Development GmbH. “The building is easily accessible, highly efficient and offers premium outfitting standards and technical specifications. This is what office tenants are looking for and what caused the building to be so well accepted this quickly.”

SMÍCHOV GATE aspires to become a new landmark of the district, having a distinctive red glass facade designed by AHK architects. Equally distinctive is the building’s three-level entrance lobby – which provides for a maximum of daylight – with artwork by Peter Kogler.

Within a total of 14 months General Contractor PORR has constructed a nine-level building, including two underground car parking levels, a multi-functional ground floor and six above-ground office levels with a lettable area of 12.800 m<sup>2</sup>. 85% of the offices are pre-let to the contracted tenants who are expected to occupy premises gradually until January 2007. The

list of office users includes renown companies such as HOCHTIEF, ASTRA ZENECA, DEUTSCHE LEASING, HUDSON or FESENIUS KABI.

Smíchov has become an established Prague office district with several major developments being let to sound national and international companies. The location is further enhanced by extensive shopping, entertainment and hotel facilities in various categories.

SMÍCHOV GATE developer is PREMIUMRED, a subsidiary of the Austrian INVESTKREDIT. PREMIUMRED has only recently been founded out of the former development department of IMMOCONSULT and serves the INVESTKREDIT – VOLKSBANK GROUP as a competence centre for its international projects and developments.

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