

Wolf Theiss advises Sekyra Group on forward sale of a major affordable housing project in Prague

Prague, 7 June 2023 – Wolf Theiss Prague's real estate team successfully advised Sekyra Group in connection with the forward sale of residential project Opatov II to Dostupné bydlení České spořitelny, a.s. and Kooperativa pojišťovna, a.s., Vienna Insurance Group as buyers.

The Opatov II project will become one of the first cases of affordable housing sponsored by the private sector in the Czech Republic and one of only a few cases of rental housing projects in general. This is part of a new trend in the residential market in the Czech Republic as soaring mortgage rates limit buyer demand and force developers to adapt their business strategy to offer more rental projects than before the current crisis.

The project will comprise over 300 apartment units half of which will be rented to key workers in local municipalities 20% below market value.

"For us in Sekyra Group, the Opatov II project was a first major venture into the B2R market and we've chosen Wolf Theiss as our legal counsel to guide us through the process. We had the pleasure of working with the Wolf Theiss real estate team headed by Tomáš Kren, who oversaw the large amount of documentation that had to be drawn up and who always made sure our best interest was represented during negotiations. As the deal featured two large institutional investors, an agreement with a general contractor, an arrangement of bank financing and an ever-changing contract structure, it was crucial to keep track of all connections and implications across all of the contracts. Wolf Theiss exceeded our expectations in this area and many others, and we look forward to working with them on other projects in the future", said **Ondřej Bílek**, Development Financial Manager of Sekyra Group.

The Wolf Theiss team working on the transaction was led by Tomáš Kren (Counsel, Real Estate) and consisted of Barbora Malimánková (Senior Associate, Real Estate), Dan Schneeweiss (Associate, Banking & Finance) and Matěj Korger (Associate, Real Estate) from the Prague office. They provided a complex legal advisory, including negotiation of the acquisition documents, development management agreement, lease back of parts of the premises and development financing by a major Czech bank.

"This was one of the most complicated transactions our real estate team has worked on in recent years, not only due to the complexity of forward deals in

Wolf Theiss
Rechtsanwälte GmbH & Co KG
Schubertring 6
1010 Vienna
Austria

T +43 1 515 10
F +43 1 515 10 25
E wien@wolftheiss.com

UID: ATU 68242500
ADVM: P130664; FN 403377 b
FG: HG Vienna; Seat: Vienna

Wolf Theiss

general, but also because both sides of the deal have entered quite a new territory compared to their usual scope of business which together with build-to-rent (BTR) still being quite a new product, led to detailed negotiations of otherwise standardized provisions. We are happy to have helped our client Sekyra Group become one of the pioneers in the BTR sector and affordable housing development", said **Tomáš Kren**, head of the Real Estate and Construction team at Wolf Theiss Prague.

The Sekyra Group has operated on the Czech real estate market for more than twenty years and is currently developing projects with a total area of over 1 million m². Its projects always have a long-term vision and are concentrated in large developing areas. The Group is also responsible for a number of Prague's prestige buildings. It has built headquarters for Česká spořitelna, Nestlé, T-Mobile, and Skanska, as well as the National Technical Library (named 2009 Building of the Year and has built or reconstructed approximately 7,000 apartments as well. The Sekyra Group is also one of the founding partners of the non-profit Czech Green Building Council.

About Wolf Theiss

Founded in 1957, Wolf Theiss is one of the leading law firms in Central, Eastern and South-Eastern Europe (CEE/SEE). We have built our reputation on unrivalled local knowledge which is supported by strong international capabilities. With more than 360 lawyers in 13 countries, over 80% of the firm's work involves cross-border representation of international clients.

Albania, Austria, Bosnia and Herzegovina, Bulgaria, Croatia, Czech Republic, Hungary, Poland, Romania, Serbia, Slovakia, Slovenia and Ukraine, Wolf Theiss represents local and international industrial, trade and service companies, as well as banks and insurance companies. Combining law and business, Wolf Theiss develops comprehensive and constructive solutions on the basis of legal, fiscal and business know-how.

For further information please contact:

Wolf Theiss PR Team

Wolf Theiss Rechtsanwälte GmbH & Co KG
 Attorneys-at-Law
 Schuberting 6
 A-1010 Wien
 Austria

T +43 1 51510 00
 E pr@wolftheiss.com
 W wolftheiss.com

