

# Odien preparing construction of hundreds of flats in Prague

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The American-Turkish investment group Odien, owner of travel agencies Čedok and Firo-tour, wants to build 367 new flats in five blocks of flats in Prague's Letňany before the end of 2014. The investor intends to start construction in March 2011. Documents submitted by the company for the Environmental Impact Assessment (EIA) show this. The project named Residence Veselská will include mainly flats with average size of 60 sqm. The total floor space of aboveground parts of the project will be 21,350 sqm. The developer competes with flat projects by Central Group and Daramis Group directly in this area.

Odien also own the company Avia in the CR which is preparing the flat construction through its project company. Odien acquired the Avia brand in 2004. The group then bought the Letňany truck manufacturer Daewoo Avia from the company Daewoo Motor Corporation. In October 2006 Odien sold the car manufacturing division to the Indian company Ashok Leyland. According to their own data, Odien currently own 65 hectares of land for new construction. They plan revitalization of the premises in Letňany, formerly belonging to the truck factory. According to the company, it may be used for construction of new warehouses but also of offices and shops.

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