

Orco sold its Russian projects

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Property developer Orco finally reached an agreement with Russian investors on the sale of real estate projects in Russia worth EUR 53 million, ie. about CZK 1.3 billion. The company intends to focus primarily on business in Prague, Berlin, Warsaw and Budapest. The transaction includes logistics real estate, flats, office buildings and land. Orco only retains possession of Hotel Pokrovka in the Russian capital and ten-percent stake in the Filion shopping centre. In Prague, one of Orco's major projects is development of the area around former Bubny railway station. Among other things, the company plans to build flats, offices, and even a university there. Orco plans to build a shopping centre in Bubny together with Unibail-Rodamco.

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