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Orco announces JV with Unibail Rodamco for development of a major shopping centre on the Bubny plot in downtown Prague

Orco Property Group, the Central European real estate developer and asset manager, has signed on 29 July 2011 an agreement for the sale of a plot of 3,7ha on its downtown Bubny land in Prague to a joint venture between Orco and Unibail Rodamco, where Unibail Rodamco will be at minimum 60% ownership. Closing of the transaction is expected by early 2012 while the opening of the premium large shopping centre would take place in 2017.

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