
Invesco Real Estate sells prime mixed-use asset in central Prague

LONDON, 11th April 2025 – Invesco Real Estate, the USD 85bn global real estate investment business of Invesco Ltd. (NYSE: IVZ), has sold its Stara Celnice mixed-use asset in central Prague in an off-market transaction to the locally acting and rapidly growing Fio real estate fund (real estate investment arm of Fio banka).

The sale was executed on behalf of a separate account mandate managed by Invesco Real Estate's for long-standing client Bayerische Versorgungskammer (BVK), Germany's largest pension group under public law. BVK is currently Invesco Real Estate's largest separate account in Europe.

Located in the Namesti republiky, one of the main squares in the historical centre of Prague, Stara Celnice's 11,400 sqm GLA is split two thirds into a prime, fully let office space and one third into a dedicated retail offering. The property was fully refurbished in 2002 and acquired by Invesco Real Estate in 2013.

Invesco Real Estate has renovated the office component, invested around EUR8 million in capex to turn it into a best-in-class asset.

Tomas Picha, Senior Director – Transactions, Central & Eastern Europe, Invesco Real Estate, said: "We have made this strategic exit at a time when there is robust demand from local Czech investors for core mixed used assets, particularly as these types of high-quality buildings rarely appear on the market. As such, we have been able to exit at a premium. Given our success here, we are also keen to further grow our investments in Prague and continue to explore new opportunities in this dynamic market."

Steffen Pilopp, Managing Director - Fund Management, Invesco Real Estate, said: "The sale demonstrates an outperformance against underwriting and the current business plan scenario. In terms of performance, the sale will be accretive to the mandate's IRR in 2025, with the team at Invesco again creating robust, long-term returns due to active value creation."

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About Invesco Ltd.

Invesco Ltd. (Ticker NYSE: IVZ) is a global independent investment management firm dedicated to delivering an investment experience that helps people get more out of life. With offices in more than 20 countries, our distinctive investment teams deliver a comprehensive range of active, passive and alternative investment capabilities. Invesco managed EUR 1.6tn in assets on behalf of clients worldwide as of 31 December 2024. For more information, visit www.invesco.com/corporate.

About Invesco Private Markets

Invesco has global expertise and strong capabilities in private markets. With a global platform of EUR 120bn of assets under management in real estate and private credit, we offer both scale and depth of expertise with over 600 investment professionals across 16 countries and over 40 years of innovative experience to our investors as of 31 December 2024.

About Invesco Real Estate

Invesco Real Estate is a global leader in the real estate investment management business with EUR 76.2bn in real estate assets under management, 606 employees and 21 regional offices across the U.S., Europe and Asia. Invesco Real Estate has a 40-year investment history and has been actively investing across the risk-return spectrum, from core to opportunistic, in equity and debt real estate strategies, and in direct and listed real estate for its c. 450 institutional client relationships during this time. In Europe, Invesco Real Estate has eight offices in London, Munich, Milan, Madrid, Paris, Prague, Luxembourg and Warsaw, with 187 employees. It manages 205 assets across 14 European countries and with assets under management of EUR 15.7bn. The team has a strong track record across all the commercial sectors, hotels and residential sectors as of 30 September 2024.

About Bayerische Versorgungskammer

Bayerische Versorgungskammer is the competence and service center for occupational and communal pension schemes and Germany's largest pension group under public law. As a public authority of the Bavarian Ministry of the Interior, it is the joint executive body of twelve liberal professions' and communal pension schemes. Bayerische Versorgungskammer covers about 2.7 million insured persons in total, with contributions of about € 6.0 billion and approx. € 4.5 billion pension payments annually. It currently has about € 117.0 billion assets under management (market value) and more than 1,620 employees. Bayerische Versorgungskammer has been a signatory of the UN Principles for Responsible Investment (PRI) since 2011. It became a member of the Global Real Estate Sustainability Benchmark (GRESB) in March 2020, joined the Net-Zero Asset Owner Alliance in May 2021 and the ESG Data Convergence Initiative (EDCI) in October 2023.

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Data as of 13th March, unless otherwise stated.

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