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RSJ PURCHASING in Czech Republic and Slovakia: it acquired property for billions and presented new funds for qualified investors

The investment group RSJ is accelerating its activity on the Czech and Slovak markets. In a short time, it will be opening its second sub-fund for qualified investors focused on the industrial and logistics segment and it also introduced new funds for commercial assets and residences. In the last half-year alone, RSJ invested more than EUR 80 million of its equity in income properties and development projects across the real estate spectrum: the prime office building Pradiareň 1900 in Bratislava, the Vesí residence in Prague-Hostivař, a complex of flats by the planned Libuš metro station and a logistics park in Hradec Králové on the main motorway, this is only a short list of this year's acquisitions by the group, which makes no secret of its ambitious expansion plans. At the same time, RSJ is bolstering its development plans, where today, together with partners, it is preparing and building over 1,700 flats and about 125,000 m² of manufacturing and distribution space. These have already attracted multinational giants with big names, e.g., Germany's Jungheinrich and America's Amazon.

"We believe in logistics and we want to continue to get stronger in this sector. Similarly, we are convinced that residential development, despite the current increase in energy prices and mortgages, makes sense. We have a 50% share in the Vesí project with YIT, and more than half in Libuš, which we are preparing with the developer JRD. And Pradiareň is unique. It is a wonderful building that we have grown fond of. As a trophy property, we plan to hold it for the long term," stated Lukáš Musil, a member of the Board of



Pradiareň 1900, Bratislava – the trophy office asset was moved by RSJ Investments into the newly-established Real Estate IV Investment Fund

Directors of the investment group RSJ, describing the current strategy.

Pradiareň in the RSJ Fund

RSJ was last shopping in the centre of Bratislava. The purchase of a 50% share of the JV partner YIT Slovakia in the sensitively reconstructed **Pradiareň 1900 building** in the locality of Mlynské nivy was a last-minute decision, Lukáš Musil admitted. A competition was announced for the sale of the building, but in the end, thanks to the decision of the investors, RSJ moved it all into the newly-established **Real Estate IV investment fund**. "Pradiareň 1900 represents our entry into the Slovak market of income properties. It is a unique, listed industrial building that has a genius loci and completes the story of the newly-emerging Zwirn neighbourhood, which we are gradually creating together with YIT in the

former Cvernovka complex. Last but not least, it has an excellent mix of tenants, including such companies as **Microsoft, Takeda, YIT Slovakia and Erste**. Currently less than 10 % of the total 15,500 m² of leasable space is available," stated Lukáš Musil, a member of the Board of RSJ Investments. RSJ plans to complete the atmosphere of the neighbourhood with the placement of a statue that would allude to the industrial history of the site. The purchase of half of Pradiareň cost the group EUR 35 million.

Residences are also going up in the new neighbourhood and sales results suggest that there is interest in living in the wider centre of Bratislava. The first stage, **Zwirn I**, with 267 flats, which already has the carcass finished, can boast 80% pre-sales. RSJ is planning on building the part called Zwirn III, with 195 flats and non-residential prem-



Průmyslový park v Chomutově, který po svém dokončení bude zahrnovat 90 000 m² pronajímatelných prostor, přilákal německého výrobce Jungheinrich a americký Amazon. Další průmyslový park chystá investiční skupina RSJ spolu s developerem Panattoni v Hradci Králové

v prémiové lokalitě a v těsné blízkosti zoologické zahrady. „Do budoucna **chceme rozšířit náš záběr a realizovat i projekty dostupného bydlení**“, uvádí Lukáš Musil. „Rozhodujícím kritériem pro výběr lokality je především dobrá dopravní dostupnost Prahy. Zajímají nás tedy například Kladno, Tábor, Písek, Beroun, Benešov, z krajších měst Plzeň, Hradec Králové, Pardubice nebo Jihlava. S partnerem, s nímž bychom mohli realizovat více investic, připravujeme nyní náš pilotní projekt v regionech.“

Na vlně logistiky – Do Chomutova míří Amazon

Paralelně s výstavbou bytů se RSJ intenzivně věnuje také oblasti logistického developmentu. V partnerství s developerem Panattoni skupina rozvíjí zatím **dva logistické parky, u Chomutova a nově u Hradce Králové**.

Výstavba **Panattoni Parku Chomutov North** u obce Jirkov vzdálené 7 km od Chomutova, který má rozlohu **90 000 m²** ve dvou budovách, začala letos v lednu pracemi na průmyslové hale o roz-

loze **37 000 m²** pro německého dodavatele manipulační techniky, firmu **Jungheinrich**. Zároveň byla zahájena realizace **15 000 m²** v druhé, větší hale, pro americký gigant v oblasti online prodeje **Amazon**. Prostory hodlá firma využívat na výrobu a potisk triček a doplňků na zakázku. „Větší halu s celkovou pronajímatelnou plochou **53 000 m²** budeme realizovat po částech. Nyní se staví pro Amazon, kde předpokládáme dokončení letos v říjnu. Infrastruktura je již realizována a díky tomu můžeme nabídnout jedinečný prostor **38 000 m²** pod jednou střechou v dnešní době v rekordním čase **6–9 měsíců**“, popisuje Musil. Lokalita s vynikajícím napojením na dálnice D7, D8 a D6 je podle něj atraktivní jak pro firmy z oblasti e-commerce, tak pro výrobce, pro něž je klíčová dobrá dostupnost na německý trh.

Logistic Development II – Logistická aktiva za 100 milionů eur

Nově založený podfond Logistic Development II vznikl paralelně s investicí do projektu logistického parku **ve Smiřicích na Hradecku**, situovaného u nového úseku dálnice D11 ve směru přes

Náchod do Polska. Ve spolupráci s Panattoni tu plánuje RSJ vybudovat moderní **halu o rozloze 35 000 m²**. „Fond by měl mít kapacitu zhruba **25–30 milionů eur** vlastního kapitálu, mohli bychom tedy do fondu umístit ještě dvě až tři další investice“, vypočítává Lukáš Musil. Fond s očekávanou výkonností nad **10 %** chce investiční skupina RSJ naplnit do konce letošního roku. „Vývoj logistického sektoru hodnotíme nadále pozitivně, zpomalení neočekáváme“, uvádí Musil. „Výrazným impulzem bude podle našeho názoru přesun výroby zpět do Evropy, který započal již v době pandemie, která odhalila zranitelnost mezinárodních distribučních kanálů. Další relokace si pravděpodobně vyžádá situace na Ukrajině a v Rusku.“

Kromě stávající výstavby bytů a skladovacích a průmyslových prostor se investiční skupina RSJ rozhlíží i po dalších příležitostech. Posilovat by do budoucna mohl také podíl výnosových nemovitostí, které jsou zatím v portfoliu zastoupeny kancelářskou budovou **Enterprise** na Pankráci, nákupním centrem **Pivovar Děčín, Pradiarní 1900** v Bratislavě a hotelovým resortem **Zuri Zanzibar** v Africe.

Zuri Zanzibar čeká expanze a prodej

Luxusní rekreační resort z podfondu RSJ Property vykázal podle Lukáše Musila v posledních dvou sezónách velmi pozitivní výsledky, a to i v období pandemie. Letos se jeho obsazenost pohybuje nad **80 %**. Ceny za pokoj vzrostly meziročně o víc než **10 %**. RSJ proto zajišťuje stavební povolení na druhou fázi, která bude zaměřena na rodiny s dětmi. „Počet bungalovů se zvýší z **56 na 80** a přibude také dětské hřiště a bazén pro děti“, popisuje. „Výhodou je, že máme hotovou veškerou infrastrukturu a nebude potřeba ji rozšiřovat. Výstavba ani samotný provoz „family zóny“ nebude v žádném případě rušit hosty stávajícího resortu.“ Skupina podle něj zvažuje také variantu prodeje luxusního areálu na jihovýchodním pobřeží Afriky a očekává, že nabídka osloví především potenciální investory z oblasti Blízkého a Středního východu.

decisive criterion for the selection of a location is mainly good transport accessibility to Prague. We are interested, for example, in Kladno, Tábor, Písek, Beroun, Benešov, or from the regional cities Plzeň, Hradec Králové, Pardubice and Jihlava. We are currently preparing our pilot project in the regions with a partner with which we could make more investments.”

On the wave of logistics – Amazon is heading to Chomutov

In parallel with the construction of flats, RSJ is also intensively engaged in the area of logistics development. So far, in partnership with the developer Panattoni Group, it has been developing **two logistics parks, near Chomutov and newly near Hradec Králové.**



Zuri Zanzibar – the luxury holiday resort is expected to be expanded and sold ■ Source: RSJ Investments

The construction of **Panattoni Park Chomutov North** by the town of Jirkov, 7 km from Chomutov, with an area of **90,000 m²** in two buildings, started this January with work on an industrial hall of 37,000 m² for the German supplier of handling equipment, **Jungheinrich**. At the same time, the construction of 15,000 m² was launched in the second, larger hall for the American giant in the area of online sales, **Amazon**. The company intends to use the premises for the production and printing of T-shirts and accessories on demand. “We will be constructing a larger hall with a total leasable area of 53,000 m² in parts. It is now being built for Amazon, where we expect it to be completed this October. The infrastructure has already been implemented, thanks to which we can offer a unique space of 38,000 m² under one roof these days in a record time of 6–9 months,” Musil explained. According to Musil, the location, with an excellent connection to the D7, D8 and D6 motorways, is attractive for both e-commerce companies and manufacturers for whom good accessibility to the German market is key.

Logistic Development II – logistics assets for 100 million euros

The newly-established Logistic Development II

sub-fund was created in parallel with the investment in the logistics park project **in Smiřice in the Hradec Králové region**, situated by the new section of the D11 motorway through Náchod to Poland. In cooperation with Panattoni, RSJ is planning on building a modern **hall with an area of 35,000 m²**. “The fund should have a capacity of around EUR 25–30 million of equity, so we could place two or three additional investments in the fund,” said Lukáš Musil. The RSJ investment group wants to fill the fund, with an expected performance above 10 %, by the end of this year. “We continue to assess the development of the logistics sector positively; we do not expect a slowdown,” Musil said. “In our opinion, the shift in production back to Europe, which already started during the pandemic, which exposed the vulnerability of international distribution channels, will be a major impulse. The situation in Ukraine and Russia will also probably require a further relocation.”

In addition to the existing construction of flats and storage and industrial premises, the investment group RSJ is also looking at other opportunities. The share of income properties, which are currently represented in the

portfolio by the **Enterprise** office building in Pankrác, the **Pivovar Děčín** shopping centre, **Pradiareň 1900** in Bratislava and the **Zuri Zanzibar** resort hotel in Africa, could also be strengthened in the future.

Zuri Zanzibar to be expanded and sold

According to Lukáš Musil, the luxury holiday resort from the RSJ Property sub-fund has shown very positive results in the last two seasons, even during the pandemic period. This year, its occupancy is above 80 %. Prices per room rose by more than 10 % year-on-year. RSJ is therefore arranging the building permit for the second stage, which will focus on families with children. “The number of bungalows will increase from 56 to 80 and a playground and pool for children will also be added,” he described. “The advantage is that we have all the infrastructure ready and there will be no need to expand it. Neither the construction nor actual operation of the “family zone” will in any way disturb the guests of the existing resort.” according to Musil, the group is also considering the option of selling the luxury complex on the south-east coast of Africa and expects the offer to appeal primarily to potential investors from the Middle East region.