

PRESS RELEASE

Zeitgeist Asset Management obtains more prestigious tenants in Palác Dunaj in the historical centre of Prague

Prague, 11 March 2024

The international law firm CMS and the European Investment Bank (EIB) have rented office space in the newly renovated Palác Dunaj building on Národní třída. The total occupancy has now reached almost 80%. Only one floor of offices and retail units on the ground floor of the building remain vacant, though negotiations with potential tenants are already underway here as well.

*“We are pleased that we have managed to get further prestigious tenants for Palác Dunaj. The concluded long-term lease agreements do not only confirm the high quality of the entire project in terms of architecture and sustainability, but also its attractiveness for tenants from renowned companies and organizations,”* commented **Jaromír Zahrada, Asset Manager of Zeitgeist Asset Management**.

The European Investment Bank, which is the financial arm of the European Union owned by its 27 member states, will join other EU institutions that are moving into the building. These are the European Commission's Representation in the Czech Republic and European Parliament Liaison Office together with an interactive centre for the general public. Their fit-outs were completed together with the opening of the entire Palác Dunaj last November. Audiovisual technology is still being installed in the public “Europa Experience” space, which offers visitors a number of virtual elements with the goal of telling them more about Europe in an attractive and entertaining way. It should begin operations this April.

Another significant tenant will be the law firm CMS Czech Republic, which has signed a long-term lease agreement on the top two floors with a view of Prague Castle. CMS was one of the first foreign law firms to open in the Czech Republic. Thanks to more than 30 years of experience on the local market, it offers its clients extensive expertise and knowledge of the local legal and business environment.

The first tenants are already moving in. At the same time, the fit-out for the Czech Bar Association is being prepared and finishing work is continuing on the atrium and roof, which will be handed over in the second phase of the construction in May of this year.

*“Adolf Foehr’s architecture continues to be a respected example of the Constructivist design of the 20th century, but has now acquired the current shine and technology that contributes to greater energy efficiency and long-term sustainability. Palác Dunaj is gradually becoming a modern working and social centre in the heart of Prague, which gives the entire area another dimension. We would like to thank our tenants, who have contributed significantly to the new chapter of this exceptional building,”* commented **Peter Noack, CEO of Zeitgeist Asset Management**.

Palác Dunaj is located on the corner of Národní and Voršilská streets in the centre of the whirl of cultural associated with the nearby National Theatre, the Slavia Café and the Academy of Sciences of the Czech Republic. Zeitgeist Asset Management bought the original 100-year-old building for the German pension fund in 2017 from the construction company Eurovia, which had its headquarters here since 1958, and promised to modernise the building while preserving its historical value. This took place under the direction of the international architectural firm Chapman Taylor and the general contractor Geosan Group. The leasing of the space is arranged by Cushman & Wakefield.

[www.palacdunaj.cz](https://www.palacdunaj.cz/en/)

**About Zeitgeist Asset Management**

*Zeitgeist Asset Management is involved in development activities and property management for private and institutional investors. It currently manages assets worth EUR 1 billion and operates in the Czech Republic, Poland, Hungary, Germany and Italy. More information about the company can be found at*[*www.zeitgeist.re*](http://www.zeitgeist.re)*.*

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