



After Costa Rica, international developer UDI Group is also investing in Panama, building two high-rise residential projects in the capital

Prague, June 15, 2022 – The original Czech developer UDI Group is expanding its activities overseas. After a recent first acquisition in Costa Rica, it has now also bought land in the capital of neighboring Panama. About 30 million Euros will be invested in two high-rise residential projects in Panama City. It is working with local architects on the project, but intends to co-opt one of the leading European studios into the scheme. In total, UDI Group plans to invest approximately 120 million Euros in Latin America in the next four years.



Night view of Panama City - photo by Visit Panama

"Panama City is like the Dubai of Latin America. An open market that is very demanding. There is huge competition, but at the same time functions and you can rely on fast and transparent processes from the state, experienced suppliers and a very high-quality financial sector. Despite strong international competition, there are still plenty of opportunities. The presence of

companies from Europe and the USA is for us a guarantee of the security of the investments made," explained Marcela Fialkova, strategy director of UDI Group as the reasons for the significant territorial diversification of international business development. The group has been preparing to access the Latin American market for several years, and the UDI Group team has been operating there for more than a year. *"We had no idea that it would be so quickly realized. How prudent the decision was. Having a diversified business not only segmentally, but also territorially outside the European market will now be a great advantage for us,"* she added.



A plot in Coco del Mar on the second street from the beach of the Pacific Ocean allows for the construction of a 25-story luxury apartment building

For more information, you can contact us fialkova@urban-developers.com. Detailed information about the company can be found www.urban-developers.com/cs

About us

The UDI Group is a European developer that builds residential, office and industrial projects in the Czech Republic and other European countries and in Latin America. It focuses on complex development that combines functions - housing, offices and shops. It is currently preparing 19 projects, the sales of which will reach 1,8 billion Euros in the next five years.

In Panama City, the group acquired two plots of land. The first of these is on the second line by the Pacific Ocean in the trendy and highly desirable Coco del Mar neighborhood. A 25-storey luxury apartment building with up to 140 apartments will be built here. The investment in it will be around 20 million Euros. Housing with an ocean view will be intended both for the local upper class, for example, managers and entrepreneurs, as well as for American renters who are looking for opportunities to save money and spend a pleasant end of life. In the prestigious international Global Retirement Index ranking of top countries for retirement spending,



The second piece of land UDI Group acquired is near the financial center of Panama City in the San Francisco neighborhood. Allows the construction of a 15-story apartment building

luxury apartment building with up to 140 apartments will be built here. The investment in it will be around 20 million Euros. Housing with an ocean view will be intended both for the local upper class, for example, managers and entrepreneurs, as well as for American renters who are looking for opportunities to save money and spend a pleasant end of life. In the prestigious international Global Retirement Index ranking of top countries for retirement spending,

Panama is number one and Costa Rica is number two worldwide. Colombia, where UDI Group is also considering investments, is also in the top five.

In addition to the 25-storey building in Coco del Mar, UDI Group will also build another project in Panama City, located closer to the center. It is basically right at the end of main street, where most of the banks in the San Francisco area are located, so it can be expected that local financiers will be primarily interested in housing. The group will build up to 80 apartments here, investing 10 million Euros.

Latin America: Simpler processes and faster construction

“Panama is a very developed, functioning market that benefits from canal revenues and a very well-functioning, developed banking system. We focused on what we are strong in, i.e. housing for the upper middle class,” explained UDI Group director for the Caribbean region Štěpán Svoboda. Building in Latin America differs significantly to Europe. Apartments must comply with American dimensions for washing machines and refrigerators equipped with waste disposal shafts. Provision of common areas is important. In addition, a gym and swimming pool are some of the minimum requirements. Seismic considerations come to play in this region.

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On the other hand there are other factors that make cheaper construction possible. For example, parking is usually on the floors above ground level, not below ground level as is customary in the Europe. Furthermore, thermal insulation of the building is omitted because of the warm climate.

Two months ago, the group bought a plot of land in the more northerly Costa Rica, where it is preparing an apartment building project with 15 floors and about 120 apartments. The land is located very close to the city center in the Santa Teresita district with universities and hospitals. *"In Costa Rica, we are already advanced in preparation. We are now preparing the project with local partners so that it will be ready for the start of negotiations with the authorities by the end of June this year,"* said Svoboda.

In addition to Costa Rica and Panama, the UDI Group currently does business in four Central European countries. It builds offices, apartments and logistics in the Czech Republic, Poland, Hungary, Serbia and most recently in Latin America. The group is planning new acquisitions in the countries of Western Europe and the Caribbean region. It is now fine-tuning 19 projects, whose sales in the next five years are estimated at 1,8 billion Euros.

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