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Time Out Group plc
(“Time Out”, the “Company” or the “Group”)
New Time Out Market in Prague (Management Agreement)

Time Out Group plc (AIM: TMO), the global media and entertainment business, is pleased to announce that it has entered into a management agreement with CRESTYL Group to open a new Time Out Market in Prague, the capital city of the Czech Republic. This is Time Out Market’s second management agreement, enabling further global roll-out of the successful food and cultural market.

CRESTYL Group – one of the leading developers in the Czech Republic – will invest in the development and operation of the entire Time Out Market Prague site and will obtain all necessary planning and licencing consents. As part of this long-term management agreement, Time Out Group will receive a guaranteed management fee and have primary responsibility for branding, curation and day-to-day operation of the site.

The first Time Out Market opened in Lisbon in 2014, bringing the best of the city together under one roof: its best restaurants, bars and cultural experiences, based on editorial curation. Today, it is Portugal’s most popular attraction with a record 3.6 million visitors in 2017. The Group is now bringing this success story to other cities around the world with five Time Out Markets coming to North America next year: Miami, New York, Boston, Chicago and Montréal, the Group’s first management agreement.

With its opening expected at the end of 2021, Time Out Market Prague will be located at the heart of the historic city centre in the *Savarin* – a project by CRESTYL Group to redevelop the prime downtown area and busy neighbourhood around the famous Wenceslas Square. This is the city’s main retail area and cultural centre, attracting over 150,000 footfall every day. Upon opening, *Savarin* is set to become Prague’s prime shopping experience, culinary destination and commercial hot spot with its extensive office space.

Across 25,000 sq ft, Time Out Market Prague will accommodate around 465 seats indoors and 120 outdoors. There will be 14 food offerings, two bars, a speakeasy lounge, a cultural space and a retail shop – all representing the best food, drinks and culture the city has to offer.

Julio Bruno, CEO of Time Out Group plc, stated:

“We are pleased to have partnered with CRESTYL Group, entering into our second management agreement for Time Out Market. This allows us to further expand our incredibly successful format around the world. It is another great milestone in the transformation of Time Out into a global media and entertainment brand with a digital and physical presence.

“Within just a few years, Time Out Market has become a recognised and visionary global brand in the hospitality sector – we are very proud to bring Time Out Market to the beautiful city of Prague.”

Didier Souillat, CEO of Time Out Market, commented:

“Its rich history and culture make Prague a very popular destination, attracting millions of tourists every year. Recently, the city’s culinary scene has developed an impressive diversity, with young chefs opening innovative eateries and established restaurants offering superb dining experiences. Time Out Market Prague will be a fantastic addition and home to many of the city’s outstanding talents.

“We couldn’t have found a better place with a location right at the heart of the city, already popular with locals and visitors alike. Savarin – our home – is an iconic landmark and I am sure people will come to visit again and again to enjoy the city’s best food, drinks and cultural experiences.”

Simon Johnson, COO of CRESTYL Group, stated:

“We are excited to be working with Time Out Market to bring such a unique project to Savarin, a one of kind location in the very heart of Prague. Savarin represents a forward-thinking fusion of art, inspiration, fashion, culture, architecture and culinary experience – together with Time Out Market Prague we will make it a destination on the map of Prague’s gourmet experiences.”

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Notes to editors

About Time Out Group plc

Time Out Group is a global media and entertainment business that helps people make the most of the city. Its digital and physical presence comprises websites, mobile, magazines, Live Events and Time Out Market. Across these platforms Time Out distributes its curated content around the best food, drink, music, theatre, art, travel and entertainment across 315 cities and in 58 countries. Time Out, listed on AIM, is headquartered in the United Kingdom.

About CRESTYL Group

CRESTYL Group is one of the leading Czech developers with a broad portfolio of both commercial and residential projects. For over 20 years, it has been actively developing more than 15 Czech locations with a total investment value in excess of 1.2 billion euro. The goal for everyone at CRESTYL is to meet the requirements of today's demanding customer looking for luxurious and comfortable housing, shopping and office spaces. The current developer portfolio of CRESTYL Group includes more than 3,000 residential units, comprised of not only luxury flats and family houses, but also building sites for construction. CRESTYL Group's commercial projects in association with international chains guarantee the highest quality for investors and consumers. The commercial portfolio consists of 200,000 square metres of commercial spaces.