

## **SQUARE 72 Project Awarded at Prestigious IPAX Americas Property Awards**

Prague/Miami/Panama City, 21 November 2025 – **The Square 72 project by UDI Group has received the prestigious IPAX Award 2025.**

At a ceremonial gala evening at the **Ritz Carlton Hotel, South Beach** in Miami, Florida, the project being developed by UDI Group Panama, **Square 72**, was awarded **IPAX Award Winner 2025**, in not just one, but two different categories:

- **Best Apartment/Condominium Development, Central America**
- **Residential High Rise Development, Central America**

The award for UDI Panama was received by Štěpán Svoboda, director of UDI Group for Latin America.

*“For the project, we selected both the architects and the potential general contractor very carefully in the initial phase, and we are thrilled that Square 72 is already liked and generates interest amongst experts at its current stage. On such a dynamic market and highly competitive environment Panama is right now, we want to be as flexible as possible and offer attractive investment opportunities in the future as well. We believe that the Zitá luxury residential project may follow in the footsteps of Square 72 in the future,”* says Jan Chromeček, chief executive officer of UDI Group, commenting on the award.

Square 72 is the first project by UDI Group on the American continent. The author of the architectural design is Morten Schmidt, a renowned Danish architect, who designed the building in collaboration with the team at PAX Architects and the local studio AD Arquitectos.

The modern fifteen-storey building is located in the vibrant Panamanian district of San Francisco near the main financial area and offers 72 flats and 78 parking spaces with a total area of 10,250 m<sup>2</sup>. Its modern design and layouts primarily targets young couples and singles, but the flats are also in demand as potential second homes in an attractive exotic destination.

Construction commenced at the end of 2024, and at the time of the sales launch, there was already considerable interest in the project, distinguished by high quality of both its architectural design and execution. At that time there were future owners for 17 % of the flats already, with some Czechs among the investors *as well*. *“The demand for high-quality housing in Panama is really high, which we see as an opportunity. The price per square metre is approximately half that in the Czech Republic,”* states Štěpán Svoboda, adding that mortgage interest rates are, conversely, higher than in Czechia.

## PRESS RELEASE

On a plot in the popular area of Coco Del Mar offering vistas of the nearby Pacific Ocean, we are also preparing construction of another luxury residential building, called Zitá. The building will expand from the originally planned 25 storeys to 32. The author of the vision is once again architect Morten Schmidt in collaboration with the same team of architects as in the case of the Square project.

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**Note for editors:**

**UDI Group**

*UDI Group is an international development company founded in the Czech Republic. With over 30 years of experience, the group operates in the Czech Republic, as well as in Poland, Hungary, Serbia, Costa Rica, and Panama. The company focuses on residential, commercial, and logistic development. The total future value of projects currently under preparation or construction by the Group exceeds CZK 60 billion.*

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