

HB Reavis begins sudden Prague sell-off

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Documents attached:



The Slovak-based developer HB Reavis is selling off several projects in Prague, including the Transgas buildings in Prague 2 for which it recently secured a demolition permit. The news was broken by the daily E15. Sources told CIJ they believe that the difficulty in getting through the antiquated planning process in Prague had led to this decision. Spokesman Jakub Verner told CIJ that the company was simply selling off its stand-alone buildings in the Czech capital in order to be able to concentrate on larger, more comprehensive projects. Whether such projects can be undertaken in Prague is a valid question. Verner said only that the nature of the planning process in Prague tends to hinder development instead of supporting it.