



Press release

Prague City Assembly Votes to Restart Bubny Masterplan Change Procedure

Prague, January 25, 2013 – By a majority of 37 votes, the Prague City Assembly yesterday granted the City of Prague the authority to restart the procedure required to change the Bubny masterplan.

Bubny remains zoned as the last brownfield plot in the centre of Prague. With this zoning, construction to revitalize the area cannot begin. Yesterday's decision marks a significant step towards changing the Bubny masterplan to facilitate a mixed use city centre zone and modern train station.

The procedure will involve a review by the relevant state and municipal bodies of the masterplan change proposal and urban study, which are being finalized.

Orco owns 24 hectares of the Bubny area and intends to develop a mixed-use area consisting of residential and commercial units, offices and shops as well as educational, medical, and cultural facilities. In addition, a modern train terminal on Vltavská street and large green spaces will be incorporated.

“Orco welcomes the decision of the Prague City Assembly. We are committed to developing Bubny into a vibrant urban environment in the centre of Prague that will resonate with the public for years to come. Yesterday's decision brings us one step closer to the realization of that vision,” stated Jean-François Ott, President and CEO of Orco Property Group.

For more information please visit www.orcogroup.com