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Czech Bureaucracy, Friend and Foe

The refurbished L'Art de Vivre apartment covers the top floor of a building just steps from the National Theater in Prague's historic center.

By FIDNA GAZE
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PRAGUE — Reconstructing a protected yet neglected property in Prague's historic Old Town is a challenge Olena Yakubovych, head of Y&T Property Investment, fully embraced.

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Real Estate

In early 2012, she came across a disused Functionalist-style residence on a quiet side street, just steps from the city's National Theater, and envisioned an apartment building with a trio of luxury units that became Art Residence National Theater.

In Prague, "the top end of the property market has remained unscathed by the economic crisis," Ms. Yakubovych said, adding that there continued to be demand for luxury properties in the city, particularly in the Old Town, an area on the list of Unesco World Heritage Sites.

The area, originally a medieval settlement dating from the ninth century, now is a collection of architectural styles, including neo-Gothic, Renaissance, Cubist and Functionalist.

For Ms. Yakubovych, the development of a luxury property must reflect the building's history, combining original features with modern touches. "The flats that we like to do the most are in traditional buildings from the beginning of the 20th century," she said. "I always try to see the potential in an old building. Sometimes I can even picture the design of the door handles."

The Art Residence building dates from the mid-1930s and was one of the first buildings in the city to use a steel-reinforced concrete structural system, rather than the traditional wooden core.

The renovation, which included replacing the damaged roof, required permits from five authorities. While the bureaucracy may seem daunting, many observers say it has helped preserve the Old Town as the number of historic renovations has increased.

"The single hardest issue with working on buildings in the historical center is balancing the client's wishes with what the city authorities will allow," says Danyal Downer of Ian Bryan Architects, a local agency. "The heritage department is often seen as the enemy, but the truth is that without their intervention, the city center would quickly lose its charm."

Art Residence's flagship apartment, named L'Art de Vivre, covers the building's top floor, offering special views of the National Theater from the kitchen's dining nook.

The two-bedroom, two-and-a-half-bath property is on the market for 34 million Czech koruna, or \$1.76 million. The two other units already have been sold: the 205-square-meter, or 2,207-square foot, Gallery apartment for 24 million koruna and the 105-square meter Mosaic apartment for 12 million koruna. Both of those apartments are on the sixth floor of the building; the units on the lower floors were sold as unfinished shells.

L'Art de Vivre apartment has 165 square meters of living space, with a 110-square-meter terrace off the living room. It runs the length of the apartment and offers glimpses of Prague Castle, Petrin Hill and the Astronomical Clock, as well as the National Theater and the Academy of Sciences. The main bedroom has its own 48-square-meter terrace.

The apartment was named after a 1917 vessel now used as a river cruising barge in France, a title inspired by the slanting roof of the main room, which Ms. Yakubovych said brings to mind a hull.

The bas-relief wood paneling in a stormy sea gray that is used throughout the apartment sets off the décor's lighter creams, whites and grays. The fittings include inlaid marble flooring in the foyer, hidden walk-in closets and storage space, as well as private elevator access. Parking and extra storage are available in the basement, next door to the Laboratorio Scuola di Cucina cooking school, which shared its official opening with the unveiling of Art Residence in May.

The apartment reflects the building's name, with modern chandeliers in the living room and bedroom created by the glassworks Preciosa in the town of Jablonec nad Nisou. Also, Ira Svobodova, a local artist, created a series of abstract, geometric paintings for the apartment, most of which were sold at the launch party on May 22. Ms. Yakubovych and Ms. Svobodova have cooperated on projects previously.

For Ms. Yakubovych, the Art Residence reflects both its interior design and the surroundings. "With this property, the location is key," she says. "This area is very interesting because it's very close to everything."

The developer says she believes such projects are the future of Old Town, as they will draw more residents into the city center and revitalize it as more than just a tourist spot.

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