

Press release
Basel, 25 November 2020

Complaint regarding the legality of the “Basel baut Zukunft” initiative

Rhystadt welcomes more detailed assessment

Three eligible voters have submitted complaints regarding the decision of the Cantonal Parliament of Basel on the Klybeck initiative to the court of appeal. Rhystadt AG was pleased to learn that the approval of this radical and counterproductive initiative is going to be more closely assessed.

As the owner of part of the Klybeck site, Rhystadt AG sees this initiative as something that would make the transformation of this area into a lively, vibrant and diverse quarter impossible, and that would prevent the very undertaking it claims to promote. The initiative would seriously interfere with the development process and deny the basic rights of the owners. Rhystadt AG, along with Swiss Life, which also owns part of the Klybeck site, therefore supports the complainants in their cause.

The legal requirements for the conversion of industrial sites into residential quarters are already very high. Involving the local residents and allowing them a say in what happens are already legal requirements. The initiative would add very strict new provisions. The question of whether such radical requirements can be added to the constitution needs to be clarified. “With this initiative, Basel risks throwing away the unique opportunity that the redevelopment of these sites presents the city and the entire region,” explains Isabelle Romy, President of the Board of Directors of Rhystadt AG, whose aim is to create an attractive quarter for living and working with at least 30% affordable housing.

Contact

Rhystadt AG
Press contact
medien@rhystadt.ch
Tel. +41 79 309 56 18

You do not want to miss another press release? Then register [here](#).

About Central Real Estate and Rhystadt

Central Real Estate invests in visionary and sustainable development projects in inner-city areas in Swiss economic centres. Central Real Estate Holding AG was founded by Swiss pension funds, investment foundations and insurance providers in May 2019. The development site in the Klybeck quarter in Basel acquired by its subsidiary Rhystadt AG is the Group’s first project.