

Chigirinsky Plans \$700M for Moskva-City

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Shalva Chigirinsky **Igor Tabakov**

Shalva Chigirinsky, the real estate and oil tycoon whose plans to build the tallest tower in Europe vanished with the 2008 crisis, wants to construct a building about half the size in the Moskva-City business district, officials said Monday.

Andrei Lukyanov, president of City, the company that manages construction in Moskva-City, said he was prepared to hammer out the details after being approached by representatives of Chigirinsky's company Russian Land.

"We are ready," he said by telephone.

Lukyanov declined to provide details of the project, saying Russian Land had not provided any yet. He also said a date for a meeting had not been scheduled.

But Interfax, citing a source close to Chigirinsky, said Monday that the businessman intended

build three towers covering 250,000 square meters in the business district. The cost of the project would be \$700 million.

Chigirinsky's 612-meter Russia Tower in Moskva-City would have covered 520,000 square meters and cost more than \$1.5 billion. But those plans, which were signed in 2007 between City Hall and ST Tower, a unit of Russian Land, evaporated when Chigirinsky's finances fell into disarray amid the 2008 economic crisis.

If Chigirinsky decides to start the new project in Moskva-City, he will probably have to break the previous contract for the Russia Tower and sign a new one, Lukyanov said.

Russian Land officials were unavailable for immediate comment.

Russian Land plans to partly pay contractors working on the new building with floor space, Kommersant reported Monday, citing a source close to Russian Land.

One possible investor is Viktor Rashnikov, owner of Magnitogorsk Iron & Steel Works, or MMK, who paid \$300 million for 50 percent stakes in the Russia Tower and a project to construct a new hotel at the site of the demolished Hotel Rossiya near Red Square, the report said.

Chigirinsky, who lives abroad after fleeing Russia amid a now-closed tax investigation, lost the right to develop the hotel last year.

An MMK spokeswoman declined to comment Monday.

First Deputy Mayor Vladimir Resin, the City Hall official who oversees construction at Moskva-City, said earlier this month that another skyscraper, although not as high, would be built on the site set aside for the Russia Tower. He also said an investor for the project had been found, without elaborating.

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