

Lauder Buys Hotels Stake

By [The Moscow Times](#)

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U.S. billionaire Ronald Lauder, a shareholder in cosmetics maker Estee Lauder, invested about 12 billion rubles (\$423 million) for a stake in a hotel venture with Moscow's city government, Vedomosti reported.

Lauder will have 20 percent of the Gostinichnaya venture, which will control the city's stakes in 15 hotels in the Russian capital, including the Hotel Moskva near Red Square, the newspaper said last week, citing unidentified city officials.

When the company was founded in 2009, Lauder was expected to acquire a 51 percent share for more than 31 billion rubles, the newspaper said.

(MT, Bloomberg)

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