

Mirax to Get \$370M Loan

By [The Moscow Times](#)

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Sberbank will before this month is out extend Mirax a \$370 million credit for the completion of the Vostok tower in the Federation complex of the Moscow City development, Sberbank deputy chairman Andrei Donskikh told reporters Tuesday.

"If there is no force majeure, we are in principle ready to begin financing in April," Donskikh said.

Donskikh said problems tied to the recall of authorization to build the tower have been rectified. "The go-ahead for construction has been returned to Mirax," he said. He added that the loan to Mirax is being provided as part of project financing. Development sites used as part of the project are the collateral on the loan, as well as construction sites owned by the project's initiator.