

Mordashov Buys Yeltsin's Karelia Dacha

By [The Moscow Times](#)

April 18, 2011

The  Moscow Times

Alexei Mordashov's S-Group won the auction for Shuiskaya Chupa, the former Karelia residence of Boris Yeltsin, a Kremlin official announced.

S-Group's winning bid came in at 291 million rubles (\$10.4 million), about 5 million rubles above the starting price. For his money Mordashov got ownership of a three-story hotel, several cottages and houses, a tennis court, sauna and garages. The 50-hectare plot of land where the property is located is available for long-term rental or purchase as well.

Two other unidentified companies participated in the bidding.

"This acquisition is aimed at the future development of the tourist business and, in particular, a new direction for the company — the development of inbound and domestic tourism in Russia," S-Group said in a statement.

According to the Kremlin property department, the facility has not been used for many years, and to bring it up to a usable standard it will require serious additional investment.

Original url:

<https://www.themoscowtimes.com/2011/04/18/mordashov-buys-yeltsins-karelia-dacha-a6403>