

AFI Shows \$28.7M H2 Profit

By [The Moscow Times](#)

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Russian-Israeli property developer AFI Development returned to profit during the first half of the year and increased revenue thanks largely to the opening of flagship Moscow shopping center AFIMALL City.

The company, controlled by billionaire diamond dealer Lev Leviev, said last week that it made a net profit of \$28.7 million during the first six months of the year, compared to a \$63 million loss during the same period in 2010.

Revenue increased 47 percent to \$58.2 million, nearly half of which came in rental income from AFIMALL City, which was opened earlier this year after a two-year delay.

The group said it was in advanced discussions with banks about providing financing to buy out a 25 percent share in the mall owned by Moscow's government.

AFIMALL is among the largest retail outlets to be built in Europe this year, and is situated in Moscow's fledgling financial district known as Moscow City.

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