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Sberbank Bids for National

By The Moscow Times

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A joint venture between Deutsche Bank and Russia's largest lender, Sberbank, will be one of the bidders for the $149 million National Hotel opposite the Kremlin, Kommersant reported Monday.

DB Development, as the vehicle for Sberbank and Deutsche Bank is known, will face rival bids from France's Accor, South Korea's Lotte and billionaire Suleiman Kerimov through Nafta Moskva.

The 201-room National Hotel on prime real estate next to Red Square is to be sold by the Moscow city government along with some of the contents, which include tsarist antiques that belonged to Russia's imperial family. Bidding begins Dec. 19.

(MT)

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