

AFI Buys Garage

By [The Moscow Times](#)

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LONDON — AFI Development said Friday that its subsidiary Bellgate Constructions has signed a contract with the Moscow municipal organization Tsentr-City relating to the acquisition of the parking area under AFIMall City.

The company will pay a total of 4 billion rubles (\$126 million) for the parking complex, the construction of which is approximately 65 percent completed.

Payment will be made in four tranches starting from January 2012 till February 2014. The transaction requires Bellgate to transfer certain areas in the parking complex back to Tsentr-City on completion of the construction phase.

(MT)

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