

O1 IPO on the Way

By [The Moscow Times](#)

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The Avion business center, an O1 property located near metro station Aeroport in Moscow.

Real estate investment company O1 Properties on Wednesday announced its intention to float on the London Stock Exchange and aims to raise at least \$400 million, two market sources said.

Sources close to the company told Reuters in February that it was planning an initial public offering to invest in Moscow's booming commercial property market.

O1 Properties plans to hold a road show from May 1, one of the sources said Wednesday. Global depository receipts, a proxy for O1's ordinary shares, will be offered by the company itself, along with its main shareholder O1 Group.

It was not immediately clear how big a stake the Moscow-based company would sell.

The IPO would be Russia's biggest since fertilizer group Phosagro raised \$538 million in London just before equity markets collapsed last July.

O1 Properties, set up by former directors at Moscow brokerage Otkritie, owns multipurpose sites used for offices, restaurants and other leisure activities around the Russian capital.

The group is owned by Boris Mints, also co-owner of Otkritie, Kommersant newspaper reported last year.

The company said it will use the IPO proceeds principally to fund two business centers in Moscow and repay borrowings.

Ruspetro, an oil company with assets in Siberia, raised \$250 million in January in the only Russian IPO in the year to date.

Russia's largest gold firm Polyus Gold is also planning a share sale worth between \$700 million and \$1 billion in late April, sources previously said.

Morgan Stanley, VTB Capital and UBS Investment Bank will act as joint global coordinators of the O1 listing, the company said.

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