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Georgia Getting Its Own Trump Tower

By The Moscow Times

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Developer Trump on Saturday arriving in Georgia, where he said, “you have a lot of investment opportunities.” **David Mdzinarishvili**

TBILISI, Georgia — American property mogul Donald Trump flew into the former Soviet republic of Georgia on Saturday to expand his global real estate empire, lending his name to a glitzy tower on the Black Sea coast there.

Unveiling a $250 million residential high-rise planned for the Georgian coastal resort town of Batumi, Trump said the Caucasus mountain nation had become a prime destination for foreign investment.

"I think you have a lot of investment opportunities in Georgia. It's amazing what's going on. It's one of the really amazing places in the world right now," Trump said. "You have a lot of opportunities beyond real estate in Georgia [too]," he added.

The five-star, 47-story residential building, called Trump Tower Batumi, is the first project to which the developer has lent his name in the former Soviet Union.

Often outspoken and always flamboyant, Trump, 65, has branched out from his core property developing business in recent years to become a celebrity in the United States, in part thanks to his role in NBC's reality show "The Apprentice."

Georgia's economy was crippled by a five-day war with Russia in August 2008 and the global crisis that followed, which crimped foreign investment, forcing the former Soviet republic to rely on international aid.

Its recovery started in 2010, however, when foreign direct investment rose to $814.5 million from $658.4 million in 2009. In 2011, FDI rose 20 percent year on year to $981 million.

"As Georgia becomes a player in the global economy, what's extremely important for Georgia is to have a brand like Trump coming to Georgia and showing the world that like Western development, Georgia is coming to the market as well," said Michael Cohen, the Trump Organization's executive vice president.

Trump's partner and developer in the project, Georgia's Silk Road Group, one of the largest private investment companies in the South Caucasus, believes that it won't face problems in raising funds for the Trump Tower project.

"I know for sure that Trump's participation will be the key for success of this project. It will cause an interest among regional investors as well as potential buyers of apartments in Trump Tower," said Georgy Ramishvili, chairman of the Silk Road Group.

"Trump is one of the most significant individuals in international business. Construction of the Trump Tower in Batumi will promote economic development not only in Adjara, but in Georgia in general," Georgian Economy and Sustainable Development Minister Vera Kobalia said, Interfax reported. Trump Tower Batumi was designed by the New York firm John Fotiadis Architects.

(Reuters, MT)

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