

O1 Sets London IPO Range

By [The Moscow Times](#)

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Real estate investment company O1 Properties said it aims to raise about \$425 million from a London stock market listing to invest in Moscow's booming commercial property market.

O1 Properties, set up by former directors at Moscow brokerage Otkritie, on Tuesday announced a price range of \$11 to \$13 per share for its initial public offering of new stock. It was not clear how many shares the company plans to sell.

The IPO would be Russia's biggest since fertilizer group Phosagro raised \$538 million in London just before equity markets slumped last July. Based on the IPO price range, the company would be valued at \$977 million to \$1.08 billion. The offering may increase \$60 million if an overallotment option is used, O1 Properties said.

The company, which owns mixed-use sites, including offices and restaurants around Moscow, said it intends to use the money raised to fund two business centers in Moscow and to repay debt.

Oil company Ruspetro raised \$250 million in January in the only Russian IPO so far this year.

(Reuters)

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