

Chaika Pool Among Properties Regained by Bank of Moscow

By [The Moscow Times](#)

June 25, 2012



The upscale Chaika Sports Center is now majority-owned by Bank of Moscow.

Bank of Moscow is now the main shareholder in the Chaika Sports Center, which was formerly owned by companies associated with bank shareholders and former president Andrei Borodin.

The bank has received an 83.12 percent stake in Chaika, it reported.

The sports complex owns two lots in the upscale area between Ostozhenka Ulitsa and Prechistenskaya Naberezhnaya.

One of the lots, on Turchaninov Pereulok, is occupied by the Chaika swimming pool. In the adjacent empty area, owners had planned to build a 3,000-square-meter cultural and sports center and a 2,500-square-meter water park.

There were plans to build an 18,500-square-meter apartment complex on the second lot, half a hectare on Prechistenskaya Naberezhnaya.

The bank received the property as compensation from a number of borrowers associated with the former management of the bank, a spokesman said. He said the bank intends to "put Chaika in order" and eventually sell it.

The Chaika pool was built for the World Festival of Youth and Students in Moscow in 1957. In 1980, it hosted the Olympic Games.

VTB Group acquired a 46.48 percent stake in Bank of Moscow in February 2011 for 103 billion rubles. It has increased its stake in the bank to 94.87 percent.

Shortly after the first transaction, VTB executives announced that Bank of Moscow under the previous management had issued more than half of the total loan portfolio, about 150 billion rubles out of 282.5 billion rubles, to companies that did not actually do anything and were associated with the former management of the bank.

The bank is recovering assets that once belonged to it or were bought with credit from it, a Bank of Moscow spokesman said.

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