

Metropolis Deal Would Make Morgan Stanley Largest Real Estate Investor

By [The Moscow Times](#)

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A Morgan Stanley-managed fund is getting close to striking a deal in which it will buy and expand a shopping mall in northwest Moscow, news reports said.

The Metropolis shopping center on Leningradskoye Shosse currently spans approximately 80,000 square meters and may cost Morgan Stanley more than \$1 billion, Bloomberg reported, citing sources with knowledge of the talks who requested to remain anonymous due to the private nature of the negotiations.

If a deal is reached in the coming weeks, the current owners, Kazakh real estate developer Capital Partners, will take on the expansion works. It was not specified how much space would be added.

Earlier this year, the Morgan Stanley Real Estate Fund acquired the Galereya shopping mall in St. Petersburg from Meridian Capital CIS for \$1.1 billion. Adding Metropolis to its

investment portfolio will make Morgan Stanley the biggest investor in Russian commercial real estate.

In October, Sberbank announced a \$750 million project-financing credit for a period of 10 years in which the Metropolis shopping center itself acts as collateral.

Metropolis was opened in 2009 and also comprises three office towers.

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