

Azeri Oil Fund Buys Moscow Shopping Center

By [The Moscow Times](#)

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Stolichnaya Insurance Group completed a deal selling 100 percent of Tverskaya 16, the owner of the Galereya Aktyor shopping and office center, on Pushkin Square, said Cushman & Wakefield, the consultant for the sale, Interfax reported.

The State Oil Fund of Azerbaijan purchased the property for \$133 million. "The deal took place as part of a financial recovery program for the insurance holding. The money from the sale of the asset will be used for extra capitalization of the main insurance subsidiary, MSK, and to clear [the parent company's] debts before creditors," Stolichnaya Insurance Group president Dmitry Timokhin said. *(MT)*

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