

Sberbank Set to Back Paris Towers

By [The Moscow Times](#)

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PARIS — A Russian developer who plans to build what would be Europe's tallest residential towers in Paris said he had provisionally lined up financing from Sberbank toward the 2.3 billion euro (\$3 billion) project.

The loan amount was not specified, and developer Emin Iskenderov said the agreement signed with Sberbank was preliminary in nature, but it brings the plan a step closer to building the luxury modern apartments in a city known for its low-rise 19th-century boulevards.

A Sberbank spokesman in Moscow declined to comment.

The plan to build a "Manhattan in the French style" beside the Seine has caused an uproar because of its scale and because it would mean demolishing some existing buildings near La Defense business district.

"We signed a protocol with Sberbank, the biggest Russian bank, on March 6," Iskenderov said

last week.

"It's a protocol preliminary to a final loan agreement because there are conditions to be complied with, but this allows us to say who we'll be working with."

In an interview in November, Iskenderov had said he expected to obtain financing for 1.2 billion euros of the project's cost, with most of the rest financed from the pre-sale of apartments.

He said the "Hermitage Plaza" towers, designed by British architect Norman Foster, would be completed in late 2018 or early 2019. The plan is for towers just slightly shorter than the Eiffel Tower.

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