

Sberbank Signs \$1.5 Billion Deal With Glavstroy to Redevelop Old Plants

By [The Moscow Times](#)

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Sberbank and Glavstroy have signed an agreement under which the bank will provide Oleg Deripaska's company with up to 50 billion rubles (\$1.5 billion) to redevelop industrial areas in the capital, Vedomosti reported Monday.

Glavstroy, which oversees the numerous construction firms of billionaire Deripaska's Basic Element group, owns about two dozen currently defunct industrial plants in Moscow, occupying a total area of about 100 hectares, a spokesman of the company said.

The factories, which formerly produced building materials, will be turned into residential developments, Glavstroy CEO Siegfried Wolf said. Some lots have already been cleared for housing construction, while the re-designation of the rest is still under way.

While the company declined to be specific about the status and location of its projects, the Single State Register of Legal Entities reveals that Glavstroy and its affiliates own stakes

in facilities on Ryazansky Prospekt, Danilovskaya Naberezhnaya, 1st Magistralny Tupik and other locations.

Considering the large number of restrictions laid on these plots by virtue of their proximity to industrial areas, Glavstroï will be able to obtain authorization to build 3,000 to 20,000 square meters of housing per hectare, said Alexei Dobashin, CEO of property developers Krost.

That means that Glavstroï will be able to build a maximum of 2 million square meters of real estate, including the schools, day care centers, parking lots and other social infrastructure that the city authorities oblige property developers to provide.

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