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Hals-Development to Sell Business Center Worth $165M

By The Moscow Times

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Hals-Development is looking to sell its 20-thousand-square-foot business center Danilovsky Fort for $165 million, Kommersant reported Monday.

The price is 1 1/2 times the capitalization of the entire company, which was valued at $110 million on the London stock exchange Friday.

The VTB-owned developer sent an offer to purchase to a number of investment funds, including Moscow-based Stone Hedge and the Austrian fund Immofinanz, two consultants in the real estate market said.

Yearly revenue from the building could be from $10 million to $16 million, estimated Konstantin Kavalyov, managing director of the consulting company Blackwood.

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