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Abramovich in $800M Real Estate Deal

By The Moscow Times

August 28, 2013



Billionaire Roman Abramovich is close to buying one of the biggest top-end office complexes in Moscow for up to $800 million in what would be Russia's second-largest office deal, according to three sources.

White Gardens, a development comprising two buildings in Moscow's business district, is the second stage of the White Square complex recently bought by O1 Properties for about $1 billion.

The sellers, a consortium of developer AIG/Lincoln and Russian bank VTB Capital, are close to selling White Gardens to Abramovich's investment vehicle Millhouse, two sources close to the deal and a market source said.

The complex, offering 64,000 square meters of space of which one third is already leased, is due to be completed in 2014, according to Moscow property consultants. The tenants include law firm Baker & McKenzie and private equity firm Baring Vostok.

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