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Moscow Plans to Sell Land Overlooking Kremlin for Luxury Residences

By The Moscow Times

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City Hall is prepared to sell off some of the most expensive land in central Moscow, a 3-hectare plot across the river from the Kremlin, for the construction of top-flight residences, Mayor Sergei Sobyanin said in an interview with Kommersant.

A construction company could earn more than $1 billion from the sale of luxury properties built on the riverside territory on Sofiyskaya Naberezhnaya, Kommersant reported, citing a construction plan for the area by real estate developer A1.

Originally owned by the city, the land has changed hands multiple times in the past 16 years. City Hall last fall purchased it back from A1, the investment division of Alfa-Bank, at which point experts estimated the value of the sale at more than $150 million.

It was then assumed that City Hall would erect a parliament building on the plot, but that idea has fallen by the wayside, Sobyanin said: "The city had certain plans for developing this plot,

but we have abandoned them."

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