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VEB Sells Prime Moscow Complex

By The Moscow Times

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State development bank Vneshekonombank, or VEB, is selling its stake in joint stock company Novinsky Bulvar, 31, and with it one of the largest elite shopping complexes in central Moscow — Novinsky Passage.

The bank's investment branch, VEB-Invest, announced on its website last week that it is accepting applications for a tender to sell off two assets: a 25 percent share in Novinsky Bulvar, 31, which is owned by Cypriot offshore Woodnet Investment, and a 100 percent stake in the charter capital of VEB's subsidiary White Sale.

According to SPARK-Interfax, White Sale owns the remaining 75 percent share in Novinsky Bulvar, 31.

The complex includes prime office space with tenants such as ExxonMobil Russia, Shell Exploration and Rothschild Bank, as well as a shopping complex with an array of luxury stores.

VEB has been seeking buyers for the asset since 2011, Interfax reported.

Statements of interest will be accepted through Wednesday, applications from July 31 to Aug. 21. The contenders will be announced on Sept. 1 and the winner selected the following day.

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