

'Muslim City' Project, Inteko Construction Firm: Real Estate in Brief

By [The Moscow Times](#)

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'Muslim City' Development Project Starts in Ufa

The spiritual administration of Muslims of the republic of Bashkortostan has started work on a real estate development project called Muslim City in the regional capital of Ufa, daily newspaper Kommersant reported.

A Muslim business and leisure center will be built as part of the project, Vladimir Barabash, a spokesman for the city's department of land resources, told the newspaper.

The spiritual administration's website provided further detail, saying that the 20-hectare plot will have a hotel, apartments, family cafes and restaurants and a bazaar.

Preparation work on the construction site in the south of Ufa, located between the Volga River and the Ural mountains in European Russia, must be completed within six months,

Kommersant reported, citing documents on the Ufa city administration's website.

The project shows that Ufa is a "tolerant and inter-faith city," Barabash was quoted as saying. *(MT)*

Sberbank Loans Construction Firm Inteko \$150 Million

The investment arm of Russia's biggest lender, Sberbank, has loaned construction company Inteko 5.6 billion rubles (\$150 million) for the construction of a multipurpose complex with apartments Sadovnicheskaya Ulitsa in central Moscow, RIA Novosti reported Monday.

Inteko, formerly controlled by Yelena Baturina, the wife of ex-Moscow Mayor Yury Luzhkov, signed a strategic partnership agreement with Sberbank CIB in December 2013 for the provision of financing for a number of development projects.

Earlier this year Inteko borrowed 13.6 billion rubles (\$370 million) from Sberbank CIB to build the eastern and western sections of the Liner hotel and office complex with apartments on Moscow's northwestern Khodynka Field.

Inteko has an investment portfolio containing more than 2.6 million square meters of real estate throughout Russia. *(MT)*

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