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VEB Finally Sells Luxury Moscow Novinsky Passage Mall

By The Moscow Times

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State-owned Vneshekonombank, or VEB, has finally sold the Novinsky Passage luxury shopping center in Moscow to Mikhail Gutseriyev, founder of oil company Russneft, and his brother Sait-Salam for 13.5 billion rubles ($363 million), business daily Vedomosti reported, citing a source close to the entrepreneur siblings.

VEB obtained its share in Novinsky Passage in 2008 when it bought mid-sized Globex Bank, the previous incumbent, and had been trying to sell the property since 2011, but had struggled to do so because the initial asking price was too high, the report said.

But an unidentified source at VEB told Vedomosti last week that Novinsky Passage, situated on the Garden Ring near Smolenskaya metro station, had been sold to a firm owned by the Gutseriyevs.

Mikhail Gutseriyev fled Russia in 2007 after being accused of tax fraud, but he returned

in 2010 after the charges were dropped.

Novinsky Passage is one of the biggest elite malls in Moscow with 36,700 square meters of office space and 10,500 square meters of space for shops and restaurants.

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