

Moscow Government Makes Foray Into Residential Real Estate

By [The Moscow Times](#)

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The Moscow city government has begun to build and sell residential real estate, seemingly returning to policies initiated under controversial former Mayor Yury Luzhkov, a news report said.

Civil Engineering Management, the state enterprise responsible for the construction, has already received about 100 billion rubles (\$2.5 billion) in investment from the Moscow city budget since 2011, the company's CEO Andrei Belyuchenko told Vedomosti.

The company has built a total of 1.5 million square meters of real estate, with an additional 700,000 currently under construction, he said.

It plans to build up to 1 million square meters of real estate a year, with 70 percent earmarked for social infrastructure and the rest to be sold as residential property. The apartments are sold at market price via electronic auctions, Belyuchenko said.

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