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Russia's State Defense Firm Rostec to Sell Off Central Moscow Buildings

By The Moscow Times

March 23, 2015

State defense and technology conglomerate Rostec will auction off 47,000 square meters of real estate in central Moscow for an estimated price of more than 3.5 billion rubles ($59 million), news agency Interfax reported last week.

The properties are located in Moscow's Presnensky district, which lies northwest of the Kremlin, and will be sold as two lots. The first lot, consisting of 15 buildings across four plots of land, will be auctioned off with a starting price of 3.5 billion rubles. The second, a stake in a business center near Belorussky rail station, will start at 37 million rubles ($628,000).

Rostec, which has stakes in weapons, cars and metals, is one of Russia's largest defense companies with an estimated 1.3 trillion rubles ($22 billion) in sales last year.

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scow-buildings-a45052