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Building Contracts Canceled

By The Moscow Times

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Twenty percent of the construction contracts the new Moscow city administration has reviewed — a total of 53 — have been annulled, Vedomosti reported.

A city commission plans to review all 1,175 contracts with the city. Most of the 53 contracts being canceled now have missed deadlines, officials in the Mayor's Office said.

Inteko, City, RGI, Sistema-Hals and DSK-1 are among the developers affected by the cancellations. City is in danger of losing its 180,000-square-meter project in the Moskva-City business center. DSK-1 could lose a 90,000-square-meter section of the Ivanovsky development. "We don't object," an unidentified DSK-1 spokesman was quoted as saying about the information.

(MT, Vedomosti)

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