

\$200M Building Complex for Tbilisi

By [The Moscow Times](#)

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TBILISI, Georgia — Rakeen, a developer owned by the Gulf emirate of Ras al-Khaimah, plans to open a \$200 million residential, office and shopping complex in Georgia in 2011, a consultant said Monday.

The 72,836-square-meter development will open in the third quarter of next year, Lasha Machavariani, a marketing consultant for Rakeen in Georgia, said in a statement.

Rakeen has invested \$70 million to date in the "Uptown Tbilisi" project, in a suburb of the capital, Machavariani said.

Rakeen paid \$65 million for 49 percent of Georgia's Poti port on the Black Sea in December 2008, after previously winning a government competition to develop the port and acquiring a 51 percent stake. It is also set to build an airport in Poti, which hosts the country's only special economic zone to attract investors.

In January, Rakeen hired Harradine Golf of Switzerland to design and build Georgia's first 18-

hole golf course near the capital.

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