

PIK's Portfolio Shrinks

By [The Moscow Times](#)

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Developer PIK saw its portfolio value fall to \$2.41 billion in the second half of 2010 from \$2.56 billion in the first half, as it failed to replace sold properties with new projects.

"We sold more projects in the second half of last year than we expected to," PIK investor relations head Viktor Salkai said Wednesday.

The country's largest real estate developer reported last month that the volume of sold space more than doubled to 392,000 square meters year on year. An audit by CB Richard Ellis also showed that the per-meter value of PIK's portfolio fell by 4.6 percent in the second half of last year.

(Reuters)

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