

Africa-Israel Shares Rise

By [The Moscow Times](#)

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TEL AVIV, Israel — Africa-Israel Investments rose to the highest level in a month after the holding company's AFI Development unit reached an understanding with the Moscow municipality on rights in a shopping center.

The shares advanced 5.6 percent to 28.94 shekels, the highest since Feb. 28, at the 4:30 p.m. close Sunday in Tel Aviv.

The unit of Lev Leviev's holding company reached a nonbinding understanding with the Moscow administration to transfer development rights in the Tverskaya Zastava shopping center to the city in exchange for full compensation of development costs to date. Another understanding provides for AFI Development to buy the city's 25 percent share in AFI Mall City and an adjacent parking facility for about \$310 million.

(Bloomberg)

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