

Sources Say O1 Mulling \$500M IPO

By [The Moscow Times](#)

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Real estate developer O1 Properties is planning an initial public offering in the first half of 2012, targeting about \$500 million to invest in Moscow's booming commercial property market, sources said.

O1, set up in 2010, plans to list only new shares, with the proceeds to be plowed back into the company, a source familiar with the IPO plan said.

The listing could be the biggest Russian IPO since fertilizer group Phosagro raised \$538 million in London last July.

The sources, who did not say where O1 would be listed, said the company has hired Morgan Stanley, UBS and VTB Capital as bookrunners.

O1 Properties, set up by former directors at Moscow brokerage Otkritie, owns multipurpose sites used for offices, restaurants and other leisure activities around the Russian capital.

The group is owned by Boris Mints, also a co-owner of Otkritie, the Kommersant daily reported last year.

The Moscow real estate market has been booming under new Mayor Sergei Sobyenin.

Housebuilder Etalon pulled off one of the biggest Russian IPOs of last year when it raised \$575 million in April, although its shares have fallen about 17 percent from the listing price.

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