

Hals to Get Bank of Moscow Projects

By [The Moscow Times](#)

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VTB has made a decision on what to do with development projects it received along with Bank of Moscow.

Two major projects — the River Mall shopping center and a mixed-use complex on Olimpiisky Prospekt — will go to Hals-Development, in which VTB holds a controlling stake, according to consultants working on the projects.

Sources close to the developer and VTB said the developer would buy those projects at the price of costs incurred, taking loans from VTB to repay debts to Bank of Moscow.

River Mall is located on land that was formerly part of the ZiL plant near the Avtozavodskaya metro station. With a total area of 258,155 square meters, 88,500 square meters of it is for lease. The facility is near completion, but not yet open. A source close to the project said about \$300 million had been spent on it.

The 76,900-square-meter complex on Olimpiisky Prospekt includes a Radisson hotel and an

office center, and is also nearly completed.

Konstantin Lebedev, head of the Cushman & Wakefield valuation department, estimates River Mall to be worth \$450 million and the Olimpiisky Prospekt complex \$192 million.

Both sites are listed as projects of Kuznetsky Most Development on its website.

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