

# Kerimov Receives Indebted Eurasia Tower

By [The Moscow Times](#)

April 02, 2012



After surviving the economic crisis, work continues at Moskva-City. **Vladimir Filonov**

Suleiman Kerimov could obtain 75 percent of Tekhinvest, the company that owns the Eurasia Tower under construction in Moskva-City.

The Federal Anti-Monopoly Service has allowed Girol Consolidated, affiliated with Kerimov, to acquire the stake, the service said.

Tekhinvest, the developer building the 214,000-square-meter tower, is part of Pavel Fuks' MosCityGroup. Construction of the tower was carried out using a \$400 million credit line provided by Sberbank in 2008. About \$175 million of the loan amount has been spent.

Construction was frozen during the financial crisis, when the tower was two-thirds completed.

Last year, Sberbank demanded through a Moscow arbitration court that Tekhinvest return

about 5 billion rubles (\$179 million) and sought to foreclose on the tower.

In October 2011, the bank sold the rights to the loan to Demoginet, a company affiliated with Kerimov's Nafta Moskva. In January, the court ruled that the foreclosure should proceed and that Tekhinvest should pay its creditor nearly 6 billion rubles.

The market value of the tower is about \$750 million, according to Artyom Tsogoyev, project manager at Trinfiko Property Management.

Original url:

<https://www.themoscowtimes.com/2012/04/02/kerimov-receives-indebted-eurasia-tower-a13742>