

A1 Ups Stake in Sofiiskaya Naberezhnaya Project

By [The Moscow Times](#)

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Alfa Group's investment arm, A1, has purchased an additional stake in a multi-functional complex to be built on Sofiiskaya Naberezhnaya.

A source close to the deal told Vedomosti that A1 paid 35 million euros for a share held by Dekra, bringing A1's holding in the project to nearly 100 percent. The heads of both companies confirmed the agreement but declined to provide details.

The plot, located on the Moscow River, opposite the Kremlin, between Bolshoi Kamenny Most and the British ambassador's residence, has been in a legal dispute for several years, but A1 obtained a controlling stake in 2011.

The original plan called for construction of an 86,000-square-meter facility, including a Four Seasons hotel, with a total investment of roughly \$300 million. But in October of last year, city authorities approved a project design where the building size was limited to 47,000 square

meters.

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