

# Yakunin's Son Involved in Elite St. Petersburg Construction Project

By [The Moscow Times](#)

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A company co-founded by Andrei Yakunin, son of the scandal-beset Russian Railways president Vladimir Yakunin, is involved in the construction of an elite residential complex in St. Petersburg.

Venture Investment and Yield Management will act as a financial consultant for investors in the Honkanova Concept Residence project planned for the elite Solnechnoye suburban resort complex, Vedomosti reported.

Andrei Yakunin has confirmed his participation in the project.

The Yakunins were recently placed in the public eye by blogger and Moscow mayoral candidate Alexei Navalny, who, in an entry on his LiveJournal blog last month, charged the family with amassing a vast network of concealed assets in the nepotistic and extralegal manner of a mafia clan.

VIYM's role in the St. Petersburg residential project is likely to be that of a fund manager, attracting money from investors. The investment company will monitor the site's progress and receive a commission.

The owner of the complex, Solnechnoye Properties, is 100 percent owned by the Cypriot company Antalon Limited and will build the project with Honka, a Finnish manufacturer of wooden houses.

Located 300 meters from the Gulf of Finland, the site will include 52 premium homes. Investment will amount to about \$50 million, a VIYM spokeswoman said.

A typical 300 square meter Honka house with 20 acres of land is worth about 900,000 euros (\$1.2 million). But the cost of a home in Solnechnoye could start at 2 million euros, a representative of a similar elite cottage complex said.

VIYM is also working to build 26 hotels in regional centers of Russia with the company Regional Hotel Chain.

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