

Chinese Firm to Build \$300 Million Complex in Nizhny Novgorod

By [The Moscow Times](#)

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Moscow-based property development company Korston Group has come to a provisional agreement with a Chinese construction firm to build a 250,000 cubic meter multipurpose complex in Nizhny Novgorod at a cost of more than \$300 million, Vedomosti reported.

The project is the first to be undertaken by the Beijing Shougang Construction Group, or SGCG, in Russia and involves the construction of a shopping mall, a business center, a 400-room hotel, a conference center, 300 apartments and a waterpark.

Korston chief Anatoly Kuznetsov said his company chose SGCG because of its experience of large scale projects and because foreign construction firms tend to be 50 percent cheaper than Russian ones. SGCG finished two buildings on schedule for the Beijing Olympics in 2008 and has set a price of \$316 million for the Nizhny Novgorod project, which fits in with Korston's estimates, Vedomosti reported.

Building work is set to get under way in 2015 and should take 2 ? years to complete, meaning that it should be ready in time for the FIFA World Cup in 2018, for which Nizhny Novgorod is one of the host cities.

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