

Press release

Dentons advises Avielen on the sale of two office towers in St. Petersburg

3 December 2014

Avielen, a joint venture between the Austrian real estate developer Warimpex, CA Immo Group, and UBM, successfully completed the sale and lease of two office towers and associated land plots including those for parking at AIRPORTCITY St. Petersburg, a premium-class business center located close to Pulkovo 2 international airport. The two buildings, Jupiter 1 and Jupiter 2, offer roughly 16,800 sq.m. of space and have been let out to the subsidiaries of a major Russian energy group. The purchaser is an affiliate of the Blagosostoyanie Russian non-state pension fund, managed by the Trinfico Investment Group. The transaction is valued at about €80 million.

Avielen and its shareholders were represented by global law firm Dentons. St. Petersburg Real Estate team partner **Karina Chichkanova** led the transaction, assisted by of counsels **Oleg Lovtsov** and **Olga Uriupinskaya** and associates **Arina Dovzhenko**, **Tair Suleymanov** and **Svetlana Shlyunko**.

“We are delighted to have been involved in this unique and multifaceted project which we have been advising on for over a year,” **Karina Chichkanova** said. “The transaction included, amongst other things, advising on the sale, lease, shareholder loans, guarantees and bank financing matters and resulted in more than twenty agreements being signed over the course of the project.”

About Avielen

The project company Avielen is the developer and operator of the four-star Crowne Plaza hotel with 294 rooms and spacious conference facilities, as well as three office buildings (31,000 sq.m.) in the “Pulkovo 2” business district at AIRPORTCITY St. Petersburg.

About Dentons

Dentons is a global law firm driven to provide clients a competitive edge in an increasingly complex and interconnected world. A top 20 firm on the Acritas 2014 Global Elite Brand Index, Dentons is committed to challenging the status quo in delivering consistent and uncompromising quality in new and inventive ways. Dentons was formed by the combination of international law firm Salans LLP, Canadian law firm Fraser Milner Casgrain LLP (FMC) and international law firm SNR Denton.

Dentons' clients now benefit from approximately 2,600 lawyers and professionals in more than 75 locations spanning 50-plus countries across Africa, Asia Pacific, Canada, Central Asia, Europe, the Middle East, Russia, CIS and the Caucasus, the UK and the US. The firm serves the local, regional and global needs of a broad spectrum of clients, including private and public corporations; governments and government agencies; small businesses and start-ups; entrepreneurs; and individuals.