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Raven Russia signs second deal with Aldama

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By **Sinead Cruise**

Raven Russia reveals it has signed a second joint venture with Russian developer Aldama

[Raven](#) Russia today revealed it had signed a second joint venture with Russian developer Aldama to develop 645,840 sq ft (60,000 sq m) of warehouses in St. Petersburg.

The total cost of developing the project is expected to run towards \$44m (£23.4m), including land, construction and finance. Raven Russia intends to buy Aldama's 50% share in the development after the property is built and let. The property is expected to have an end value of around \$52m (£27.6m), reflecting a net yield 15.5%.

Adrian Collins, chairman of Raven Russia, said: 'This is our second joint venture with Aldama and also our second joint venture in St. Petersburg – an area which we believe is significantly undersupplied with good quality warehouses. This site is very close to the main St Petersburg airport and we anticipate will create strong demand from tenants.'

Pedro Coelho, a spokesman for Aldama, added: 'We are very glad that our cooperation with Raven Russia is growing and expanding now to the St. Petersburg region. We think that this partnership will help both of us to strengthen our positions on the Russian market.'

Raven Russia is managed by Raven Mount, the AIM-listed company set up property entrepreneurs Anton Bilton, Glyn Hirsch and [Bim Sandhu](#). It floated on AIM 12 months ago.

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