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# Raven Russia raises £300m for expansion

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By [James Whitmore](#)

AIM-listed company makes most of investor demand for Russian property

[Raven](#) Russia, the only listed UK property company to invest in Russia, has raised £300m of new equity to fund its expansion.

The AIM-listed company, which raised £153m when it floated last July, has placed 269.6m shares at 115p each through broker Cenkos Securities. The price, revealed last Friday, was only just below its share price before the announcement, which shows the demand from investors for exposure to the Russian market.

The fundraising comes two weeks after Raven Russia completed the spending of the initial £153m.

Raven Russia's property adviser is Raven Mount, the company set up in December 2003 by Anton Bilton, Bim Sandhu and Glyn Hirsch to take over housebuilder Swan Hill.

'The establishment of Raven Russia was a major step in our reinvention of Raven Mount,' said Bilton. 'Our strong local partnerships and established contacts have enabled a very proactive investment programme.'

Raven Mount has turned itself into a co-investing property fund manager. Its first investment was Raven Audley Court, a developer of assisted living schemes run by Nick Sanderson. Its second was Raven Russia, in which it invested £10m last July.

Raven Russia's initial focus was on the warehouse market in Moscow and St Petersburg, but it is now looking at other sectors.

Its first acquisition was in early December, when it exchanged contracts to forward-fund a complex of four freehold logistics warehouses in the Moscow region, comprising 1.28m sq ft (114,000 sq m), for \$110m (£62.7m). Half the space was prelet to National Logistics Company, a Russian logistics operator. A week later it completed the acquisition of two newly built warehouses in Moscow for \$42m (£24m).

Two weeks ago it signed a binding agreement to forward-fund and develop a 1.38m sq ft (128,000 sq m) logistics and distribution complex in a 50:50 joint venture with Avalon Group, a company with interests in commercial real estate, logistics and consumer goods.

The project is 50% prelet to Avalon Logistics on a 10-year lease without a break. The end value of the project is estimated at \$113m (£64m), and it is structured to produce a net yield of 15.5%.

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