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# Raven and Avalon launch warehouse development JV

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By **Molly Dover**

AIM-listed Raven Russia has joined forces with Russian logistics operator Avalon Group to develop \$775m (£425m) of warehouses in Russia and the Commonwealth of Independent States

[Raven](#) Russia was set up by Anton Bilton, Glyn Hirsch and [Bim Sandhu](#), and floated on AIM 12 months ago.

The joint venture has identified 14 cities where it intends to develop 10.8m sq ft (1m sq m) of logistics warehouses, which will be 50% prelet to Avalon. The developments are expected to take place in phases over the next six years.

If all 14 projects go ahead, project costs will total \$660m (£362m), giving the joint venture a 15.75% projected yield.

Raven Russia and Avalon have already started one joint venture project to develop 1.4m sq ft (130,063 sq m) of logistics warehouses in St Petersburg.

On completion, the properties will either be held by the joint venture as a long-term investment or Raven Russia will buy them at a 14% yield.

Adrian Collins, chairman of Raven Russia, said: 'This proposed roll-out across Russia with 50% preleased to Avalon Logistics gives Raven Russia a significant potential long-term property pipeline and the ability to earn development profit with an experienced local partner.'

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