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## Raven Russia's shed joint venture

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Raven Russia, the AIM-listed Russian property investor, has set up a shed development joint venture with a local developer, Aldama.

The first project is the purchase of 153 acres (61.8 ha) of land near the town of Noginsk, to the east of Moscow. The companies plan to develop 3.23m sq ft (300,000 sq m) of industrial warehouse space with an estimated completion value of \$300m (£164m).

The total construction cost is estimated at \$184m (£100m), which would produce a yield on cost of more than 18%.

The construction work will be managed by ESPRO, which has been responsible for completing three projects in the Moscow region for the Kulon group, two of which were bought by [Raven](#) Russia.

Raven Russia will provide development finance to the joint venture and will buy the scheme once it is completed and let.

Raven Russia has been a great success for Anton Bilton, [Bim Sandhu](#) and Glyn Hirsch, who set up the company's property adviser, Raven Mount, in December 2003 to take over housebuilder Swan Hill.

Since it floated on AIM 11 months ago it has raised £463m in two share issues to buy Russian property, initially sheds. Its first buy was in December, when it agreed to forward-fund a four-shed complex in the Moscow region, comprising 1.28m sq ft (114,000 sq m), for \$110m (£62.7m).

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