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Positive decision for Ruric at the appellate court in St. Petersburg

On September 17th the appellate court decided in favor of Ruric and rejected the City Property Management Committee's call for immediate termination of the contract with Ruric's LLC "Income". This means a return to the state of where these issues were three years ago. To fulfill Ruric's obligations there is a need for infrastructure investments of 30-60 million rubles. Due to lack of correct building permits there is currently no legal possibility to rent out commercial premises at Apraksin Yard.

"We inherited this situation from the previous management, who has spent a tremendous amount of financial resources without having basic permits", – says Denis Martyushev, Ruric Board Member.

For additional information

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ABOUT RURIC

Ruric's business strategy is to manage real estate in the center of St Petersburg. In addition Ruric shall also acquire real estate and implement value creating additional investments at attractive conditions. Through professional management and good tenant relations spaces of high class are offered to tenants looking for possible spaces in central locations willing to pay for it. Ruric offers primarily office and retail premises.

Ruric's Certified Advisor at First North is Erik Penser Bankaktiebolag.