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Maksym Krippa is buying up central Kyiv: 3.014 billion for ‘Ukraine’ and questions about the price of new deals

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Maksym Krippa is building up a substantial property portfolio in central Kyiv. But behind the high-profile reports of new assets lie entirely different financial developments: a privatisation purchase, an acquisition...



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Maksym Krippa. Editorial photomontage depicting assets in Kyiv. The buildings, map and documents are illustrative elements; 3.014 billion UAH is the rounded price of the ‘Ukraine’ hotel, including VAT. Portrait credit: Artem Galkin / Forbes Ukraine.

Maksym Krippa is building up a substantial property portfolio in central Kyiv. But behind the sensational reports of new assets lie entirely different financial developments: a privatisation purchase, the acquisition of corporate control, the acquisition of a non-controlling stake, and a promise of future investment. If you were to summarise them in a single sentence, you’d end up with a sensational but inaccurate story about billions. The documents allow us to ask a more precise question: how much does the expansion of this business group actually cost, and which figures have been publicly confirmed?

The most concrete figure here is 3,014,133,465.60 hryvnias for the ‘Ukraine’ hotel, including VAT. It is recorded in a statement from the State Property Fund on the results of the sale… A completely different level of certainty surrounds the intention to invest over $250 million in a future complex involving ‘Dnipro’ and ‘Graal’. There is a gap between the completed deal and the investment presentation that cannot be bridged by a single headline.

‘Ukraine’: why figures of both 2.5 and 3 billion are being quoted

The State Property Fund approved the results of the sale by Order No. 2813 of 17 December 2024. The buyer is listed not as Krippa as a natural person, but as Ola Fine LLC, EGRPOU code 43949061. The property in question is the single property complex of the state-owned enterprise ‘Hotel “Ukraine”’. This public document allows one to verify the legal entity and the subject of the transaction, rather than reducing them to the general phrase ‘bought a hotel’.

Of the total price of 3,014,133,465.60 hryvnias, VAT amounts to 502,355,577.60 hryvnias. Subtracting this gives 2,511,777,888 hryvnias excluding VAT. Therefore, the figures ‘around 2.5 billion’ and ‘around 3 billion’ may refer to a single purchase on different tax bases. These figures cannot be added together to represent the cost of two separate purchases. This is verifiable arithmetic carried out by the editorial team based on the FGIU document, and not an additional expenditure that has been uncovered.

Key figures for the ‘Ukraine’ hotel	Amount, UAH
Price excluding VAT, calculated by the editorial team	2 511 777 888,00

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Key figures for the ‘Ukraine’ hotel	Amount, UAH
VAT according to the State Property Fund of Ukraine	502 355 577,60
Price including VAT, according to the State Property Fund of Ukraine	3 014 133 465,60

The document records the final value of the privatisation asset. It does not disclose the source of every hryvnia of the buyer’s funding, the terms of any loans or future renovation costs. Therefore, whilst the price of the hotel answers the question of the transaction’s value, it does not in itself constitute a financial statement for the entire Krippa group. Other documents would be required for such an assessment.

‘Parus’: authorisation to take control does not disclose the price

The story surrounding the ‘Parus’ business centre has a different documentary basis. In AMCU decisions of 30 November 2023 OLAFAIN’s authorisation to acquire a stake in ‘Parus Holding’, giving it more than 50 per cent of the voting rights, has been recorded. The significance of the decision is clear: the regulator is considering a change in control over the legal entity. There is no basis in the published announcement for attributing an arbitrary price to the transaction.

Such a document is also useful because it separates the property picture from the corporate structure. In the photograph, the reader sees a recognisable high-rise in Kyiv; the legal section features companies and the voting rights within their governing bodies. To understand the structure, these names are more important than a spectacular list of buildings. We have compiled a broader map of connections in our article on Krippa, ARS Capital, ‘Graal’, ‘Parus’ and NAVI.

An antitrust clearance should not be treated either as an incriminating document or as confirmation that the group’s finances have been fully disclosed. Its subject matter is already clear. The content of the decision must be interpreted within the scope of the question put to the AMCU, whilst financial conclusions must be drawn from independent data. This is particularly important when a single investor is simultaneously involved in digital assets and high-value property in the capital.

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‘The Grail’: what the AMCU authorised in February 2026

In Decision No. 123-r of 12 February 2026 specifically, the acquisition by the ‘ARS CAPITAL’ fund of a stake in ‘Graal’ LLC, securing a majority of over 50 per cent of the voting rights. Access to some of the information in the published text is restricted. The authorisation itself does not disclose the exact purchase price to the journalist and does not permit the automatic replacement of the phrase ‘more than 50 per cent’ with a statement regarding a specific 100 per cent stake.

Forbes Ukraine in an article dated 13 February 2026 ‘Graal’ was described as a project in the area around European Square, between Khreshchatyk and Hrushevsky Street. This location explains the public interest: discussions are centred on future development in one of the capital’s most prominent locations. However, the project’s location-based value and the actual sum paid for the corporate rights are two different matters.

The AMCU’s decision also sets out the conclusion that there is no monopolisation or significant restriction of competition as a result of the proposed concentration. This is the antitrust regulator’s position on the transaction under consideration. It does not replace the project documentation for the future complex. The approved concentration does not, in itself, specify the final architectural concept, the construction timetable or the total cost of the project.

‘Dnipro’: being a co-owner does not necessarily mean being the sole owner

On 9 April 2026, Krippa’s press office informed Forbes that he had become one of the co-owners of the ‘Dnipro’ hotel. According to the published response from the press office…the stake is not a controlling one; the exact percentage has not been disclosed. There were discussions about merging the hotel with the neighbouring ‘Graal’ project to form a mixed-use complex. The stated investment target could have exceeded $250 million, depending on the concept and technical solutions. The project’s implementation was also linked to the security situation in Ukraine.

These details change how the news is interpreted. The term ‘co-owner’ describes a stake in the capital, whilst ‘control’ refers to the ability to determine decisions. Until the exact shareholding is published, it is impossible to calculate its value based on the total valuation of the future complex. Nor should the investment benchmark be interpreted as a sum already paid to the seller: in the announcement, this is a prospect subject to several conditions.

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This is where the line is drawn between a business presentation and verifiable financial facts. The future construction project may require equity, loans and the involvement of partners; however, to list such options as an already established financing scheme would be mere speculation. The published data indicates interest in a major project, but does not disclose the approved budget, the investment timetable or the commitments of each participant.

Four events that cannot be lumped together under a single transaction

The picture is emerging step by step: authorisation to take control of ‘Parus Holding’ in 2023, the sale ‘Ukraine’ at a known final price in 2024, authorisation for a stake in ‘Graal’ in February 2026, and an announcement regarding a non-controlling stake in ‘Dnipro’ in April. Furthermore, The AMCU considered the acquisition of control over the ‘Ukraine’ hotel in November 2024. This is a separate regulatory stage in the same story, rather than yet another hotel purchase.

Asset	Confirmed subject of the publication	What lies beyond it
‘Ukraine’	The outcome of the privatisation, including price and VAT	The buyer’s full financing structure
‘Parus Holding’	Authorisation for a stake exceeding 50 per cent of the voting rights	Public purchase price
‘The Grail’	Authorisation granted to the ‘ARS CAPITAL’ fund to take control	The exact value of the deal is set out in the decision
‘Dnipro’	Statement regarding a non-controlling stake	The size of the stake and the amount paid for it

It is precisely the difference between these events that makes the question of money a meaningful one. The known privatisation price does not reveal the value of all the assets. The voting threshold does not reveal the exact shareholding. An investment plan does not confirm that the funds have actually been contributed. Public interest in the financial transparency of a major buyer is justified by the scale of the transactions, but gaps in public disclosures cannot be filled with fictitious sources of capital.

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The next verifiable stage in this story is the emergence of documents that can be cross-referenced with the statements: disclosure of shareholdings, financing terms and obligations actually fulfilled in relation to specific properties. At the time of writing, the analysis is based on the aforementioned decisions and reports, rather than an assessment of the businessman's overall financial position. For his biography and related publications, see Profile of Maksym Vladimirovych Krippa.

Prepared on 24 November 2026. Links lead to sources of facts and the positions of the parties. The investigation's version of events is cited with attribution.

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