

THE MOSCOW PROJECT

A Timeline of Trump's Deals and Investments in Eastern Europe and Central Asia

Thanks to *BuzzFeed's* [in-depth reporting](#), we now know more than ever before about how President Donald Trump, aided by Michael Cohen and Felix Sater, sought to establish Trump Tower Moscow during the 2016 election.

But that story only scratches the surface of the Trump Organization's dealings with individuals who are tied to Eastern Europe and questionable business practices in risk-prone jurisdictions such as Russia, Kazakhstan, and Georgia. These partnerships brought Trump and the Trump Organization in closer proximity to apparent money-laundering and reportedly corrupt operations, ultimately making him vulnerable to [greater legal and reputational risk](#). (To date, neither Trump nor the Trump Organization has been charged with money laundering or violation of the Foreign Corrupt Practices Act in relation to real-estate developments).

The following timeline, compiled from public reports going back decades, shows how Trump's approach to cultivating post-Soviet consumers and investors has evolved over the years. From the late 1980s through early 2000s, Russian money made its way into Trump's properties largely by way of individual unit sales in the United States. However, beginning in the mid-2000s, Trump took a plunge abroad, pivoting to pursuing foreign licensing deals, notably in Russia and its neighboring states. [The Washington Post's](#) report on Trump's shift from primarily funding projects using debt to doing so through dramatically increased cash spending on assets, including golf courses, coincides with this palpable shift to foreign business deals. These foreign deals may have served not only as a source of cash resources for Trump and his organization during this time but also as the backbone of his and his campaign's increasingly apparent collusion with the Kremlin during the 2016 election.

The 1990s and early 2000s: Trump's repeatedly-stated ambitions to build in Russia fail to materialize. Initially, this is because the Communist system is not conducive to private consumption and property. After the collapse of the Soviet Union, Russia's investment environment is too volatile, Trump is too deep in debt to enter the market. Instead of Trump investing in Russia, Russia's new capitalist elite start investing in the Trump properties in the United States. This phenomenon is consistent with documented capital flight out of Russia and the post-Soviet states.

- In 1984, a Russian émigré named David Bogatin [purchases](#) five condos in Trump Tower for a total of \$6 million.

- In 1987, Bogatin [pleads guilty](#) to “evading millions of dollars in state fuel taxes in what [U.S.] state officials called one of the largest gasoline bootlegging operations in the nation.” He is sentenced to up to eight years in state prison and ordered to pay almost \$5 million in restitution. Bogatin [flees](#) the country, but is later extradited from Poland. The five condos are [seized](#) by the government, claiming that he had used the purchase to launder money. Bogatin’s brother reportedly had previously worked with the infamous Russian mob boss Semion Mogilevich.

In his 1987 book “The Art of the Deal,” Trump [writes](#) “about building a large luxury hotel across the street from the Kremlin in partnership with the Soviet government.”

- In November 1996, at a news conference, Trump announces plans to invest \$250 million in Russia and to license his name to two luxury residential buildings. Based on reporting, it does not appear this investment or the licensing deal were ever finalized. At this time, Trump also [files](#) to trademark his name in Russia.
- In the late 1990s, the New York real-estate broker Dolly Lenz sells “about 65 units in Trump World Tower [...] to Russian buyers looking for real estate.” Lenz is [quoted](#) as saying “I had contacts in Moscow looking to invest in the United States [...] what do you have to recommend?’ They all wanted to meet Donald. They became very friendly.” In a [2008 article](#) in the *New York Observer*, Lenz later writes, “If you didn’t target the Russian billionaires, then you shouldn’t be in the business.”

During a May 1997 [interview](#) with *The New Yorker*, Trump says: “We are actually looking in Moscow right now, and it would be skyscrapers and hotels, not casinos. Only quality stuff [...] I’ll be soon going again to Moscow. We’re looking at the Moskva Hotel. We’re also looking at the Rossiya. That’s a very big project; I think it’s the largest hotel in the world. And we’re working with the local government, the mayor of Moscow and the mayor’s people. So far, they’ve been very responsive.”

- In the same interview, conducted during a visit from Aleksandr Lebed— “a retired general, amateur boxer, and restless pretender to the Presidency of Russia”—Lebed says to Trump: “If Trump goes to Moscow, I think America will follow. So I consider these projects of yours to be very important. And I’d like to help as best I can in putting your projects into life. I want to create a canal or riverbed for capital flow. I want to minimize the risks and get rid of situations where the entrepreneur has to try to hide his head between his shoulders.”

- In August 1998, the Russian government defaults on \$40 billion in debt, [affecting](#) surrounding countries including Ukraine, Azerbaijan, and Kazakhstan. The Russian ruble plummets and capital flight ensues.
- In October 1998, Trump breaks ground on Trump World Tower at 845 United Nations Plaza in New York. [At the time](#), “he was renegotiating \$1.8 billion in junk bonds for his Atlantic City resorts, and the tower was built on a mountain of debt owed to German banks.”
 - “We had big buyers from Russia and Ukraine and Kazakhstan,” says [Debra Stotts](#), a sales agent who helped fill up the tower. In fact, a third of the premium units sold on floors 76 through 83 by 2004 involved people or limited-liability companies connected to Russia and the former Soviet Union.
 - In 2002, “the push to sell units in Trump World to Russians expand[s]” when Sotheby’s International Realty [reportedly](#) teams up with Kirsanova Realty, a Russian company.
- In 2001, Trump first [announces](#) his involvement in the Trump International Hotel and Tower in Toronto. He does not specify the level of this involvement, stating only that he made a “substantial investment” in the project.
 - Following the extradition of one of the early partners on charges of embezzlement and Ritz-Carlton’s abandonment of the Toronto project, Trump teams up with [Alexander Shnaider](#), a Russian-born owner of Talon International, in what is now [reported](#) to be a licensing deal.
- In 2001, Trump [signs](#) a licensing agreement with [Dezer Development](#) to build Trump Grande in Sunny Isles in Florida.
 - Trump Grande [includes](#) a condominium hotel (built in [2002](#)), Trump International Sonesta Beach Resort (built in [2003](#)), Trump Palace ([built](#) in 2006), and Trump Royale ([built](#) in 2008).
 - *Reuters* [identified](#) 16 units in Trump Palace and 27 units in Trump Royale that were purchased by individuals with Russian passports or addresses. *The Miami Herald* reported that “the hotel portion of a Trump Grande licensing deal signed in 2001 was reportedly worth \$4 million and gave Trump \$2.25 for every occupied room.” Another source also [reported](#) that the licensing fee was around \$4 million.

- In 2001, construction on Trump World Tower in Manhattan concludes; [reportedly](#), “one-third of the units on the tower’s priciest floors [were] snatched up—either by individual buyers from the former Soviet Union, or by limited liability companies connected to Russia.” Sales agent Debra Stotts tells Bloomberg that they had “big buyers from Russia and Ukraine and Kazakhstan.”

Between 2001 and 2007, Russians flood Trump projects, helping Trump endure the real-estate collapse, according to a former business partner from Sunny Isles Beach, Florida. “Russians love the Trump brand,” he [underscores](#).

- In 2002, it is [revealed](#) that Trump’s partner in the Toronto deal, Leib Waldman, “was a wanted fugitive.” Waldman flees to Canada from the U.S. “after pleading guilty to bankruptcy fraud and embezzlement in 1995.” Waldman is subsequently [extradited](#) to serve a [prison sentence](#) in the United States.
- In 2004, Trump [opens](#) the Trump International Beach Resort in Sunny Isles, Florida. This is a [licensing deal](#) with [Dezer Development](#).

Mid-2000s and onward: Beginning in mid-2000s, the Trump Organization shifts from debt-financed building projects to pursuing foreign licensing deals, notably in Eastern Europe and Central Asia. These licensing deals [allow](#) Trump “to spread his brand and image worldwide without actually being liable for the project.”

This evolution from a principally domestic operation coincides with Trump’s hiring of Michael Cohen and the Trump Organization’s business partnership with Felix Sater’s Bayrock Group. Both have extensive business and personal connections to the former Soviet Union. Other ostensible factors in this shift include the onset of the global financial crisis and the Trump Organization’s maturing debts to Deutsche Bank (for instance, the bank loaned Trump [\\$640 million](#) for construction of the Chicago tower). This could help explain Trump’s growing willingness to engage with questionable, at times state-connected, partners in risk-prone jurisdictions.

Beginning in 2006, Trump, who has built his empire on debt, begins to make large, [all-cash asset acquisitions](#), suggesting that his new relationships are opening up new funding streams.

- In 2005, Trump and Ivanka meet Roger Khafif, a Panamanian real-estate developer, at Trump Tower to discuss licensing the Trump name to the development in Panama. Following the meeting, Trump [reportedly](#) called Khafif and said: “Roger, I’m excited. I really love that thing. I want this for Ivanka.”
 - The condos in the Panama development, which [opened](#) in July 2011, are allegedly marketed directly to Eastern Europeans clients in Russia and Canada.

- A 2018 [Global Witness report](#) alleges “that proceeds from Colombian cartels’ narcotics trafficking were laundered through the Trump Ocean Club and that Donald Trump was one of the beneficiaries.”

In 2005, Trump [signs](#) a one-year deal with Bayrock Group to find a suitable location in Moscow for a Trump-branded tower.

- In 2006, Felix Sater of Bayrock Group [reportedly](#) plans Ivanka Trump’s trip to Moscow, during which he claims he “arranged for Ivanka to sit in Putin’s private chair at his desk and office in the Kremlin.”

In 2006, [Michael Cohen](#) joins the Trump Organization and helps Trump scout deals in the former Soviet states like Georgia. By this time, Cohen has already invested in Trump properties, including by [purchasing](#) a \$1-million condo in Trump World Tower. His parents, in-laws from the former Soviet Union, and a business partner are also investors in Trump buildings, totaling a reported \$17.3 million.

- In 2006, Trump’s partners on the Panama project traveled to Moscow to sell condos to Russian investors, [according](#) to litigation filed in Florida.
- In June 2006, Trump [announces](#) his intention to build Trump SoHo. Trump, along with Ivanka Trump and Donald Trump Jr., sign the licensing deal with the Bayrock Group, led by Felix Sater and Tevfik Arif.
- In 2007, Trump [says](#) that “Russia is one of the hottest places in the world for investment.”
- In 2007, a bond prospectus [reportedly](#) notes Trump’s expected licensing fee for Panama Ocean Club Tower as \$75.4 million, more than a third raised in bank loans to finance the construction. In 2011, Roger Khafif’s company defaults on its debt.
- In 2007, Trump discusses a deal for a Trump International Hotel and Tower in Moscow that Bayrock Group [reportedly](#) lines up with Russian investors. “It would be a nonexclusive deal, so it would not have precluded me from doing other deals in Moscow, which was very important to me,” Trump later says in a deposition during an unsuccessful libel suit [filed](#) against the journalist Tim O’Brien. The deal does not materialize.
- In 2007, Trump [files](#) for trademark application in Kazakhstan for, among other things, hotels and real estate.

- In 2007, Trump Toronto is [advertised](#) as a joint venture with Alexander Shnaider, with a projected cost of \$500 million Canadian dollars. Shnaider’s father-in-law is [known](#) to have “links to powerful political figures in the former Soviet Union.” Shnaider and Trump [break ground](#) on Trump Toronto in 2007.
- In June 2008, Trump [tries](#) and fails to launch a reality show in St. Petersburg starring the Russian mixed-martial-arts fighter Fedor Emelianenko. Cohen is appointed the chief operating officer of [Affliction Entertainment](#), the entity behind this effort.
- In June 2008, at a “Real Estate in Russia” conference, Donald Trump, Jr. [says](#) that the Trump Organization wants to build luxury housing and hotels in Moscow, St. Petersburg, and Sochi. Trump has also [explored](#) deals in Kiev, Yalta, and Warsaw. Trump Jr. [travels](#) to Russia at least six times around 2008 in search of new deals.
- In July 2008, Dmitry Rybolovlev, a Russian oligarch, [buys](#) Trump’s Palm Beach property at 515 North Country Road for \$95 million.
- In an interview with ABC News, [Sergei Millian](#) describes meeting Trump and Cohen in 2008 during a marketing meeting to help bring attention to the Trump-branded development in Hollywood, Florida. According to Millian, “Trump’s team, they realized that we have lots of connection with Russian investors. And they noticed that we bring a lot of investors from Russia [...] and they needed my assistance, yes, to sell properties and sell some of the assets to Russian investors.” Millian adds, “The level of business amounts to [hundreds of millions of dollars](#)—what [Trump] received as a result of interaction with Russian businessmen.”
- In 2008, Trump SoHo, a project financed and developed by the Bayrock Group and Sapir Organization is completed. [Russia-based brokers](#) like Igor Bogomolny aggressively market the units to Russian consumers.

“As the experience of the past few years shows, the best property buyers now are Russian,” Eric Trump says during a press conference focused on marketing Trump SoHo. He explains, “They’re different in that they can go around without a mortgage loan from American banks, that require income checks and they can buy apartments with cash.”

In September 2008, Donald Trump, Jr. boasts: “Russians make up a pretty disproportionate cross-section of a lot of our assets [...] We see a lot of money pouring in from Russia.”

- In November 2008, Trump has difficulty making payments on the \$640 million Deutsch Bank loan—\$40 million of which he has personally guaranteed—taken out to finance the construction of the Trump tower in Chicago. He sues the bank for \$3 billion, alleging

it was partially responsible for the global financial crisis and, by extension, Trump's inability to repay the loan. The case is ultimately settled.

- In 2009, Trump's ex-wife [Ivana](#) and lawyer Michael Cohen [travel](#) separately to Georgia; these trips are said to have laid the groundwork for Trump Tower Batumi.
- In 2010, after encountering significant financial difficulties, Alexander Shnaider, Trump's partner in the Toronto project, [sells](#) his company's share in a Ukrainian steelmaker to the Russian state-owned bank Vnesheconombank for \$850 million. The buyer was reportedly "an entity acting for the Russian government." The money from this sale is reportedly used to complete the struggling Toronto tower.
- In 2010, lenders [foreclose](#) on Trump Hollywood. The project was built in 2009 as the product of a licensing deal between Trump and the [Related Group](#). Reuters [identified](#) thirteen units in Trump Hollywood that were purchased by individuals with Russian passports or Russian addresses.
- In April 2010, some Trump SoHo buyers [sue](#) the Trump Organization over an "ongoing pattern of fraudulent misrepresentations and deceptive sales practices." The plaintiffs allege that Donald Trump Jr. and Ivanka Trump made misleading statements as to what percentage of the units had been sold; it should be noted that this project has extensive ties to the former Soviet Union through the Bayrock Group and Felix Sater, who worked to develop the project.
- In 2010, the Major Economics Crimes Bureau of the New York District Attorney's office begins [investigating](#) Ivanka Trump and Donald Trump Jr. over allegations that they had misled buyers when advertising units in the Trump SoHo development.
 - In 2012, the longtime personal Trump lawyer Mac Kasowitz donates to the reelection campaign for the Manhattan District Attorney Cyrus Vance; the D.A. returns the money right before Kasowitz asks him to [cease the investigation](#) into Donald Trump Jr. and Ivanka Trump. Three months later, the case is dropped. In [September 2012](#), Kasowitz makes "an even larger donation to Vance's campaign." Kasowitz denied making a statement saying it was "amazing [he] got [Ivanka and Trump Jr.] off," and Vance has [denied](#) any wrongdoing.
- In 2011, Trump settles a [lawsuit](#) brought by buyers of Trump SoHo units who claim they had been defrauded. Trump does not admit wrongdoing.
- In 2011, the Silk Road executive Giorgi Rtskhiladze and Cohen begin "promoting the idea of a Trump Tower in Astana." Cohen and Rtskhiladze visit Astana to meet with the Kazakh Prime Minister.

- In March 2011, Trump Tower Batumi in Georgia is [announced](#). This project represents a licensing deal between Trump and the Silk Road Group, a company at least partially funded by Kazakhstan’s B.T.A. Bank, whose former chairman Mukhtar Ablyazov was under [investigation](#) for “allegedly siphoning” billions of dollars out of Kazakhstan. Mikhail Saakashvili, the president of Georgia, [travels](#) to Trump Tower in Manhattan to announce this project.
- In June 2011, Trump and Ivanka meet with Russian [Igor Krutoy](#) to discuss “plans to build a glitzy hotel and entertainment complex” in Riga, Latvia. Two months later, Trump and Ivanka meet with another Latvian business partner “several times” to discuss the project. Krutoy is then questioned by Latvia’s Corruption Prevention and Combating Bureau as part of a criminal investigation, although no charges were filed. The deal ultimately falls through. Krutoy is well [acquainted with the Agalarovs](#), who brought Trump’s Miss Universe to Moscow in 2013.
- In 2012, Trump [visits](#) Georgia and tours Tbilisi and Batumi with President Saakashvili. They hold a groundbreaking ceremony for Trump Tower Batumi.
- In 2012, Trump [seeks](#) to trademark his brand for use in hotels and real estate in Armenia, Belarus, Iran, Kyrgyzstan, Moldova, Tajikistan, Turkmenistan, Ukraine, and Uzbekistan.
- In 2012, the Trump Organization reportedly signs a letter of intent, ultimately not executed, to license Trump name to the Trump Diamond tower near Akoda, Nursultan Nazarbayev’s [presidential palace](#) in Astana, Kazakhstan. (Nazarbayev has ruled Kazakhstan since 1989.)
 - The Trump Organization [reportedly](#) negotiates with then-Kazakh Prime Minister Karim Massimov.
- In 2012, the Trump Organization signs multiple contracts with the Azerbaijani developers behind the Trump International Hotel & Tower Baku, originally [conceived](#) in 2008.
 - McClatchy has [reported](#) that “the Georgia project’s origins trace to a relationship between then-Trump Organization lawyer Michael D. Cohen and one of the Silk Road Group partners, U.S.-based Giorgi Rtskhiladze.” Rtskhiladze’s partner in the United States is George Ramishvili. Together they formed the Delaware-incorporated company Silk Road Transatlantic Alliance.

- The timing of this project is, as Adam Davidson noted, [curious](#). The Trump Organization publicly announces that it is helping to turn the tower into a hotel in 2014, at a time when a construction boom in Baku has just ended and luxury hotels are sitting unfilled.
- In April 2012, Trump [flies](#) in for the official opening of Trump Toronto. Later in 2012, numerous buyers who lost money on their investments in the units [sue](#) Trump Toronto Hotel Management, Trump, and the development company alleging that they were victims of an investment scheme. The allegations against Trump are dismissed, with the Superior Court Justice saying that “the argument was ‘devoid of any merit.’”
- In May 2012, Trump [criticizes](#) banking regulations and anti-bribery laws in a CNBC interview, saying that if you follow the laws “you’ll do business nowhere.” At this time, he is pursuing deals in countries like Azerbaijan that are [known](#) for corrupt business practices.
- In April 2013, New York police [arrest](#) “29 suspects in two gambling rings” run out of condos in Trump Tower, with a condo directly below a unit owned by Trump [reportedly](#) “serv[ing] as the headquarters for a ‘sophisticated money-laundering scheme.’” The entire [operation](#) is allegedly run by an individual working for the infamous alleged Russian mob boss Semion Mogilevich.
- In June 2013, Trump meets Aras Agalarov in Las Vegas during the Miss USA contest and they [reportedly](#) agree to host Miss Universe in Moscow.
 - During a July 2017 interview, Emin Agalarov stated that he had discussed bringing Miss Universe to Russia with Paula Shugart around 2012 or 2013. Shugart, at the time the head of the organization, [reportedly](#) told him “We’re always considering taking the contest to Russia and never really succeeded. And in the current year we have a lot of debts.”
- On November 8 and 9, 2013, Donald Trump [visits](#) Moscow for the Miss Universe pageant, hosted by the Agalarovs’ Crocus Group. He is [reportedly](#) paid \$20 million for bringing the pageant to Russia, televised on November 9.
 - On this trip, Trump dines with Emin Agalarov, Aras Agalarov, Michael Cohen, Irakly Kaveladze, and Rob Goldstone, among others.
 - Trump also has dinner at Nobu with Herman Gref, chief executive of Sberbank and former Russian Minister of Economics and Trade from 2000 to 2007, and “a dozen of Russia’s top businessmen.”

- On the same November 2013 trip, Trump [reportedly](#) meets with Alex Sapir and Rotem Rosen, Trump's partners in Trump SoHo, to discuss opportunities in Moscow.

In 2014, when asked who funds the Trump golf courses during the recession, Eric Trump reportedly boasts to James Dodson: "Well, we don't rely on American banks. We have all the funding we need out of Russia [...] We've got some guys that really, really love golf, and they're really invested in our programs. We just go there all the time." (Eric Trump has denied making this statement.)

- Note that Trump's portfolio of golf courses [accounts](#) for a dominant share of his revenue.
- In October 2015, four months into his presidential campaign, Trump [signs](#) a letter of intent to build a tower in Moscow.
 - Felix Sater, a former associate of Trump, [writes](#) a series of emails to Michael Cohen, in which he boasts about his ties to Russian President Vladimir Putin and says, in apparent reference to Trump, "Our boy can become president of the USA and we can engineer it." He later adds, "I will get Putin on this program and we will get Donald elected."
- In October 2016, Jared Kushner's real-estate company [finalizes](#) a \$285 million loan from Deutsche Bank as part of its refinancing package for its property near Times Square in New York.
- In January 2016, Michael Cohen [writes](#) to Dmitri Peskov, Putin's spokesman and close associate, seeking help restarting the stalled Trump Tower Moscow project. According to *The New York Times*, Cohen said he discussed the Trump Tower in Moscow with Donald Trump three times.
- According to a [BuzzFeed News](#) article, "while Trump was running for president, his business team was trying to develop a Trump tower in Moscow – with the help of a former Russian military intelligence officer." Sater and Cohen reportedly continue trying to push the Trump Tower Moscow deal until as late as June 2016.
- While Cohen claims that the efforts to develop a Trump tower in Moscow ended in January 2016, [reporting](#) suggests that Cohen's involvement did not end until June 2016, shortly before the Republican National Convention. Sater reportedly continues working on it until Trump wins the presidential election and the Trump Organization announces it will no longer pursue new international deals.

- In addition to partnering with developers who have links to the former Soviet Union, Deutsche Bank, Trump's biggest lender, also has ties to Russia. As of December 2016, Trump has [approximately](#) \$364 million in outstanding debts to Deutsche Bank, which has faced [allegations](#) that "it used so-called 'mirror trading' to launder money on behalf of wealthy clients in Russia and other nations." Despite the fact that other banks have avoided Trump for decades due to his six corporate bankruptcies, his "private real-estate fortune has for nearly two decades depended on a steady flow from Deutsche Bank."
 - In recent years, Trump's loans have come not from Deutsche's investment bank but from its private-wealth division, where Trump [works](#) with a Deutsche Bank veteran, Rosemary Vrablic.
 - Deutsche Bank has provided \$90 million in [financing](#) to Prevezon, a company at the center of a large money-laundering probe by the Department of Justice. Banks have a duty to "know their clients" and conduct due diligence to identify any AML concerns.
- In January 2017, the Trump Tower Batumi project is officially [canceled](#), according to a joint statement released by the Trump Organization and the Silk Road Group. The decision to cancel the project is [reportedly](#) due to concern over conflicts of interest.
- In June 2017, Trump's name is [removed](#) from the Trump International Hotel and Tower in Toronto.
- In December 2017, Trump's name is [removed](#) from the Trump SoHo property.
- In March 2018, the majority owner in the Trump Ocean Club [claims](#) to have taken control of the property, removing the Trump name from the building. The Trump Organization disputes this claim, and a temporary third-party administrator has reportedly been appointed.

Trump claims he has ["nothing to do with Russia,"](#) but the last two decades of his business dealings tell a different story. He once referred to himself as the ["King of Debt,"](#) and yet, beginning in 2006, he began spending hundreds of millions of dollars in cash on new properties, including golf courses. This shift, from borrowing money to finance his deals to paying for transactions in full with cash, parallels his move toward foreign licensing deals. Many of them point toward lasting business relationships with individuals and companies inextricably linked to Russia and the former Soviet Union.