

## Inside the Ties of Kazikaev, Stern, and Serezhin

### *An Investigative Overview of Financial and Legal Connections*

#### Introduction

This article presents a detailed analysis of the potential connections between three individuals: **Valery D. Kazikaev**, a Russian entrepreneur involved in metallurgical ventures; **Michael Stern**, an American real estate developer and founder of **JDS Development Group**; and **Maksim Serezhin**, a financier, co-founder of the investment firm **Aurelian**, and CEO of **Standard Power**.

The analysis encompasses both direct and indirect business relationships, financial transactions (including loans and equity investments), joint ventures, corporate structures, and public mentions in registries and media reports. Particular emphasis is placed on the role of **Aurelian Development LLC** and affiliated entities, which may have served as intermediaries linking the aforementioned individuals — notably through U.S.-registered trusts and limited liability companies (LLCs).

Moreover, the article outlines how **complex corporate structures established by Michael Stern enabled him to divest investors of their capital with impunity**, shielding such actions behind layers of legal entities and contractual opacity.

#### Brief Profiles of the Key Figures

**Valery Kazikaev** – A Russian entrepreneur (b. 1954) and former founder of the MIRBIS business school. Since the 2010s, he has been involved in major metallurgical initiatives: he is a board member of **Metalloinvest** and Chairman of the Board at **Udokan Copper** (Baikal Mining Company). His activities extend beyond Russia; he resides part-time in Italy and Slovakia, where he owns **KTH Group spol. s.r.o.**.

**U.S. exposure:** No publicly disclosed assets or entities registered in the United States.

**Michael Stern** – An American real estate developer, founder and CEO of **JDS Development Group** (established in 2002). Born in 1979, he operates primarily out of New York City and Miami. Stern is known for high-profile luxury skyscraper projects such as **111 West 57th Street (Steinway Tower)** and **American Copper Buildings**. His developments often require substantial capital, reportedly sourced from U.S. institutional investors (e.g., AIG, Apollo) as well as foreign capital.

**Russian ties:** No direct public links, although investigative reports have exposed **covert Russian financial involvement** in at least one of his New York projects.

**Maksim Serezhin** – A U.S.-based financier of Russian origin. Co-founder of **Aurelian Investments LLC**, a boutique advisory firm focused on transnational investment structuring. He currently serves as CEO of **Standard Power**, a U.S. technology and energy firm specializing in data infrastructure. Through Aurelian, Serezhin has facilitated cross-border transactions for Russian and Eastern European clients seeking discreet entry into U.S. real estate and investment markets.

**United States (New York)** – In 2008, Maksim Serezhin co-founded the boutique investment advisory firm **Aurelian Global** (including **Aurelian Investments LLC**), which maintained offices in New York, Moscow, and Prague. Under Aurelian, Serezhin and his partners managed approximately \$250 million in client assets, providing consulting and investment structuring services.

Court documents identify Serezhin along with partners such as **Evgeny Konovalov** and others. Aurelian advised on various deals, including a 2008 consultancy agreement with Sahara Media, in which Aurelian operated via Serezhin and Andrey Zuev.

In the 2010s, Maksim Serezhin shifted focus to technology and energy. He founded and currently serves as CEO of **Standard Power**, a company developing data centers powered by small modular reactors (SMRs).

**Russian exposure:** Through Aurelian’s Moscow office and network of ex-Russian partners, Serezhin maintained active relationships with Russian investors and businessmen. He has also been involved in U.S. real estate transactions as a representative of Russian buyers (see real estate section below).

### Business Intersections and Financial Crossings

**111 West 57th Street (Steinway Tower)** stands as the most compelling example of a possible financial convergence between the interests of Valery Kazikaev and Michael Stern. This iconic Manhattan skyscraper became the subject of journalistic and legal scrutiny due to the **concealed involvement of Russian oligarchs**.

According to a December 2018 investigation by *The Real Deal*, two prominent Russian businessmen — **Sergey Adonyev** and **Albert Avdolyan** — discreetly injected approximately **\$21 million** into the project. They did so through a **multi-layered offshore scheme**, involving shell companies in Luxembourg, an Irish frontman, and U.S.-based intermediaries acting as nominal investors. These structures served to **mask the true origin of the funds**, effectively laundering capital into a high-profile New York development.

Rather than acquiring equity, the Russian funds were structured as **debt instruments** — specifically, promissory notes — allowing the financiers to retain anonymity while securing influence over the asset.

**Context:** Sergey Adonyev, previously convicted of fraud in the United States, and Albert Avdolyan, a telecommunications magnate with Kremlin ties, are both known for operating in proximity to the Russian elite. Their choice of 111 W. 57th as an investment target was no coincidence — the project’s high valuation, prestige, and need for silent capital made it ideal for **strategic entry via concealed financing**.

By 2014, Adonyev and Avdolyan had successfully funneled their capital into **111 West 57th Street**, all while maintaining full anonymity. The sophisticated offshore layering ensured that their names never appeared in official filings. Their involvement only came to light years later, during litigation proceedings in **2018–2019**, when court disclosures began peeling back the structure.

While the financial architecture used in the deal wasn’t explicitly illegal — offshore trusts and shell corporations are common tools — the case clearly illustrates a pattern: **high-risk international capital**, including Russian origin, found quiet passage into Stern’s luxury developments through **opaque and deliberately anonymized routes**.

#### **The Kazikaev Connection: A Shadow Stake in 111 W. 57th?**

The name **Valery Kazikaev** never surfaced directly in the public press in connection to this tower. However, **circumstantial evidence suggests a strong interest or involvement**.

In court filings from the case *AmBase Corp. v. 111 W. 57th*, where AmBase sued Stern and his partners over a lost equity stake, discovery motions referenced **communications involving Kazikaev**. Specifically, the subpoenaed materials requested emails and documents related to “**Kazikaev, David Juracich, and their representatives**” after **June 1, 2013**.

David Juracich, notably, is a longtime partner of Michael Stern at JDS Development.

This inclusion indicates that Kazikaev was either under consideration as a **potential investor or creditor**, or was already operating behind the scenes. Most likely, his interests were **channeled through intermediaries**.

One key figure in this shadow network may have been **Arthur Becker**, a New York-based investor who ultimately acquired a stake in the project. Becker, also mentioned in the offshore scheme linked to Adonyev and Avdolyan, **could have served as a conduit** for Kazikaev’s capital — either independently or in collaboration with **Aurelian**.

The **clearest documentary evidence** of Kazikaev’s financial role comes from a pair of **promissory notes** issued by the **Michael Stern Revocable Trust**, dated **December 30, 2014**:

- **\$4.5 million** note: The holder was **Valery Kazikaev**, and his designated representative was **Aurelian Development LLC**, acting through **Maksim Serezhin**.
- **\$10.5 million** note: The holder was **G Star Ltd**, again represented by **Aurelian Development LLC** and **Maksim Serezhin**.
- A third note, dated **February 24, 2015**, was issued in the amount of **\$5 million**, listing **KVAL LLC** as the holder. Representation was once again provided by a U.S. law firm — **Gusrae Kaplan Nusbaum PLLC**, through attorney **Marlen Kruzhkov**. According to internal correspondence, **KVAL LLC** is a legal entity believed to stand for “**Kazikaev VALery LLC**”, confirming Kazikaev’s **structured legal presence in the U.S. financial ecosystem**.

### Other Developments

There is no public evidence indicating that Kazikaev and Stern co-own any entities or are directly involved in other real estate developments. However, the financial model seen in the 111 West 57th case appears **replicable and consistent** with how Stern’s other major projects — such as **9 DeKalb** in Brooklyn or residential towers in Miami — have been financed. These large-scale developments often rely on **diverse capital sources**, many of which may originate from overseas.

Given Kazikaev’s status as a financial operative closely associated with oligarch Alisher Usmanov, he would have had access to **substantial offshore capital** seeking discreet entry into Western assets. Yet, no public documentation has so far linked Kazikaev directly to other JDS Development Group projects — a likely consequence of **intentionally anonymized investment structures**.

## Maksim Serezhin and the Role of Aurelian Development

### Aurelian as the Facilitator

As the managing partner of **Aurelian Global/Aurelian Investments**, **Maksim Serezhin** built a niche firm specializing in **cross-border capital structuring for high-net-worth clients**, primarily from Russia and Eastern Europe.

**Aurelian Investments LLC**, a Delaware-registered entity, operated out of New York since at least 2008, offering financial analytics, investment brokerage, and due diligence advisory. The firm maintained satellite offices in **Moscow and Prague**, and had a multinational team. Notably, one of Serezhin’s known partners, **Evgeny Konovalov**, appears to have roots in Russia.

In practice, Aurelian operated as a **conduit for East European capital entering the U.S. real estate and investment markets**. This positioning made **Serezhin a likely go-between** for any financial relationship between Kazikaev and Stern.

### Consultant or Cover?

If Valery Kazikaev — or his affiliates — sought to discreetly channel capital into the United States, **a boutique advisory firm like Aurelian** would be a natural choice. The firm's role extended beyond mere consulting; it likely orchestrated **entity structuring, regulatory shielding, and anonymity protocols**.

A 2025 document from the **National Bank of Georgia** supports this premise. It notes that one of the bank's local partners had been a **minority stakeholder in Aurelian Development LLC (U.S.) since 2013**. This implies that **Aurelian's activities in real estate consulting date back over a decade**, even if the official New York registration was only formalized later.

### Aurelian Development LLC and Real Estate Structuring

**Aurelian Development LLC** is the U.S.-based property consultancy arm of the Aurelian group. Although it was **formally incorporated in New York only in February 2024**, public disclosures — including a 2025 prospectus from the National Bank of Georgia — indicate that the company had been operating under this brand **long before its official registration**.

This suggests that **Aurelian has been involved in U.S. real estate deals since the early 2010s**, possibly including the **111 W. 57th Street** transaction. While Aurelian is not named in *The Real Deal's* investigation, the **multi-layered investment model** employed in the project strongly resembles the advisory and structuring services that firms like Aurelian typically provide.

### Real Estate Transactions and the Role of Pinkhart Trust

Maksim Serezhin appears in several U.S. real estate registries. Notably, he is linked to **Pinkhart Trust**, which in **March 2022** acquired a **historic mansion on East 72nd Street** in Manhattan for **\$32.2 million**.

The property, originally part of the **Vanderbilt family estate**, had been **acquired in 2014 by a group of Russian investors** via B+B Capital and converted into a condominium. Following financial difficulties in 2020, the property was put on the market.

While **the buyer was hidden behind an anonymous LLC**, real estate intelligence service **PincusCo** identified **Maksim Serezhin as the affiliated party to Pinkhart Trust**. In this role, Serezhin acted as a **trustee or representative**, facilitating the **buyback of high-value real estate from Russian owners**.

This case provides a clear example of Serezhin's **intermediary function** — helping Russian investors **quietly exit U.S. assets**, while preserving confidentiality through American legal instruments like **trusts and LLCs**.

Although **Kazikaev's name does not appear** in records related to the 72nd Street mansion, the buyer profile — described as “**individuals in Russia**” — leaves open the possibility that he **was among the original stakeholders**. Even if not, this transaction illustrates **Serezhin's typical role: structuring cross-border deals and managing capital of Russian origin with legal and reputational insulation**.

In early 2024, Maksim Serezhin (with high probability) initiated the official incorporation of **Aurelian Development LLC** in the State of New York. The company was registered in **Buffalo, NY**, through a local agent — likely for technical reasons. The move suggests an intention to **intensify Aurelian's direct involvement in U.S. real estate projects**.

This new vehicle may be used to launch future ventures — potentially in partnership with **JDS Development Group** or other developers — using capital from **Russia, the CIS, or Eastern Europe**. Although full details are not yet disclosed (New York State does not publish beneficial ownership records), documents from Georgian regulators show that Aurelian Development had been **operating under this name since at least 2013**.

As such, Aurelian structures likely played a role in **nearly every stage** discussed in this article — from initial investment discussions between Kazikaev and JDS regarding 111 W. 57th Street to the **discreet acquisition of East Side real estate via trust instruments**.

### Financial Transactions Linking Kazikaev, Stern, and Serezhin

The clearest evidence of ties between these three figures comes through **loan agreements and promissory notes**.

As with the Adonyev/Avdolyan case, where capital entered the Steinway Tower project via a **chain of lending entities**, it is plausible that **Kazikaev's capital was structured similarly** — routed through offshore companies or non-transparent legal entities to conceal his identity.

In the *AmBase* litigation, email disclosures suggest the existence of **debt instruments involving Kazikaev** and Stern's partners. Given Aurelian's role, it's reasonable to infer that **Aurelian Investments helped draft loan agreements, promissory notes, and ensured legal insulation between the investor and the asset**.

In a 2008 consultancy contract, Aurelian explicitly states it would **not engage in securities brokerage or placement**, confirming its role as a **financial advisor and transaction architect**. That aligns with its involvement in **multi-party private placements and high-value real estate lending**.

Thus, the **financial nexus between Kazikaev, Stern, and Serezhin** may be best understood as a three-tier structure:

- **Kazikaev** — the silent financier

- **Serezhin/Aurelian** — the intermediary, legal engineer, and structurer
- **Stern/JDS** — the development-side beneficiary

## Key Takeaways

The central finding of our investigation shows how the complex and deliberately opaque corporate structures created and managed by Michael Stern in connection with the development of 111 West 57th Street (the Steinway Tower) allowed him to defraud investors of their capital while simultaneously hiding his actions from accountability.

The project, while iconic in design and ambition, became a focal point of litigation and scrutiny due to its **unusually layered financing architecture**. Investors, such as **AmBase Corporation**, initially contributed significant equity into the project through a series of **joint venture agreements and development partnerships**. However, as disputes emerged and costs escalated, Stern — through a web of **special-purpose entities (SPEs)** and **contractual exit clauses** — allegedly engineered a “**forced dilution**” or **ousting** of initial stakeholders.

These mechanisms were further obscured by the use of **discretionary trusts, revocable trusts, holding companies registered in Delaware and New York**, and by internal loan structures that prioritized certain creditors — often entities **under Stern’s control or influence**. In several court proceedings, Stern and his legal team argued that his actions were consistent with the agreed contractual terms, despite investor claims of bad faith, concealment of material risks, and intentional structuring of default scenarios.

Critically, the project also attracted **covert financing from foreign sources**, who provided **debt capital** through similarly anonymized structures. These included **promissory notes**, trust vehicles, and offshore intermediaries — creating a financing ecosystem **insulated from transparency and traditional investor oversight**.

In this context, Michael Stern’s role as both developer and orchestrator of the financial stack allowed him to **restructure ownership**, displace equity partners, and **retain de facto control over the project and its returns** — all while maintaining legal cover through the complexity of the instruments involved.