

Etalon Plans Expansion

By [The Moscow Times](#)

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Etalon Group seeks to expand in Moscow and double construction volume from 2007 levels by 2014, said chief executive Vyacheslav Zarenkov.

The St. Petersburg-based developer of "mass-market" apartment blocks plans to construct 319,000 square meters of housing this year, with 96,000 square meters in Moscow and the rest in St. Petersburg, Zarenkov said in an interview in London last week.

That's 53 percent more than last year, when the company built 209,000 square meters, all in St. Petersburg.

Prices of apartments targeting "middle-income" Russians in St. Petersburg and Moscow's metropolitan area are set to rise about 7 percent this year and fully recover to pre-crisis levels by the end of 2012, Zarenkov estimated.

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