

Renaissance Unit Opens

By [The Moscow Times](#)

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Renaissance Real Estate, established by Renaissance Group this month, plans to launch a new fund to give Russian clients access to international residential and commercial markets. There is expected to be \$300 million to \$400 million under management in the fund by the end of 2012.

Renaissance Group is already one of the largest players in the real estate market in Russia. It accounts for about 11 percent of the market for closed-end rental investment funds. As of May, the company managed 10.5 billion rubles' (\$375 million) worth of commercial property and land assets in Russia in three closed-end investment funds.

Renaissance competitors Troika Dialog and VTB Capital don't have separate units for real estate. The establishment of the real estate unit is the latest in a series of structural initiatives at Renaissance in the past year.

(MT)

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