

Renaissance to Start \$5Bln Kenyan Project

By [The Moscow Times](#)

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Renaissance Partners, the investment unit of Moscow-based Renaissance Capital, will start building a \$5 billion residential complex outside the Kenyan capital, Nairobi, this month.

The first stage of the 11-phase project, known as Tatu City, will cost \$100 million and is expected to be completed by the fourth quarter of next year, Arnold Meyer, Renaissance Partners' managing director for real estate in Africa, said last week in an interview in Nairobi.

Renaissance Group is taking advantage of sub-Saharan Africa's economic growth, an expanding urban middle class and a real estate market where supply lags demand. The economies of the region are projected to grow 5.5 percent in 2012, the second-fastest after Asia, the International Monetary Fund said Jan. 24. The region's economies grew 4.9 percent last year, it said.

Tatu City, about 14 kilometers north of Nairobi, will eventually have 62,000 residents, Meyer

said. Besides the residential area, phase one will include hotels, offices and a shopping mall, Meyer said. The entire project will be completed in eight to 11 years, depending on demand, he added.

For the past 15 months, Renaissance has been involved in a legal dispute with a local partner over the ownership of land north of Tatu, though Meyer said he hoped the Kenyan High Court would deliver a verdict soon.

In Ghana, where Renaissance has two projects, in the capital, Accra, and Takoradi, an oil hub about 180 kilometers west of the capital, ground breaking will be done toward the end of the year, he said.

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