

28th January 2009**New Russian real estate fund established**

Lawyers from Carey Olsen in Guernsey have advised VTB Capital plc and the Commercial Real Estate Group of Deutsche Bank AG on the establishment of a new fund management joint venture and the launch of a Russian Real Estate Fund.

The fund, which is a joint venture between VTB Capital and the Deutsche Bank Commercial Real Estate Group, will focus on real estate developments in major Russian cities and will invest mainly in office, retail and hotel projects.

A unique feature of the project is that the fund has entered into a framework agreement with the leading Finnish project management and construction company, SRV oy to develop the fund's investment projects.

Partner Andrew Boyce commented that the deal was significant not only due to the innovative joint venture elements, but also because it showed a returning confidence in the markets: "This latest deal has been challenging to work on and has been an excellent opportunity to advise on such an innovative deal. The launch of this fund by two big players in the property investment market is a good sign that the outlook for the property fund market may well be looking up again."

Issued by Chris Chilton, Orchard PR, Tel. 01481 240600
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NOTES TO EDITORS:

About Carey Olsen: Carey Olsen is the largest law firm in the Channel Islands and acts for a number of institutional clients in large, multi-jurisdictional transactions, as well as for governments and corporates, professional firms and high-net-worth individuals. With more than 130 lawyers Carey Olsen offers a full range of legal services, including corporate and commercial, funds, banking and finance, trusts and fiduciary, commercial and residential property, employment, restructuring, litigation and dispute resolution. Carey Olsen's position as a top tier provider of legal services is recognised by Chambers UK,



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