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Koreans Renew Moscow Amusement Park Plans

By The Moscow Times

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South Korean conglomerate Lotte Group is once again considering building an amusement park in Moscow, after meetings with Mayor Sergei Sobyanin during his visit to Seoul last month, Kommersant reported.

Lotte is looking for a 15-hectare site on which to build 90,000 square meters of facilities, including rides, a golf course and a hotel, said an unidentified company spokesman cited by the newspaper.

"Considering the climatic peculiarities of Moscow, there are plans to build most of the amusement zone, including the golf course, under cover," the source said.

In 2007, Lotte had plans to build its Lotte World amusement park in Nizhniye Mnyovniki in western Moscow, but Yelena Baturina's Inteko eventually built a golf club on that site.

The company can expect to pay $400 million for an appropriate plot of land, according to Alexander Timofeyev, general director of MT Development, cited by Kommersant. He added that the ideal site would be at a distance of three to five kilometers beyond the Moscow Ring Road.

Lotte Group owns the Lotte Plaza shopping and office complex and five-star Lotte Hotel in Moscow and the Lotte Confectionery plant in Obninsk. The group's Lotte World amusement park in Seoul is estimated to have earned $4 billion in 2008-09. The Global Industry Analysts agency estimates that the world amusement park market will be worth $29.5 billion by 2015.

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