The Moscow Times
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Russia 3rd for New Mall Construction

By The Moscow Times

July 11, 2011



Shopping-center construction in Europe may rise 53 percent this year after two years of declines, driven by the faster-growing economies of Poland, Russia and Turkey, real estate broker CB Richard Ellis Group said.

Russia, represented only by the Moscow and St. Petersburg metropolitan areas, is Europe's second most active market for malls, with 19 developments adding 856,000 square meters of retail space.

Turkey is Europe's most active market for mall developments because of its economic growth, with 26 projects under way this year, representing 1.3 million square meters of space. Poland came in third with 21 projects and 712,000 square meters.

There are 146 shopping centers under construction or due to open worldwide this year, representing 2.9 million square meters of additional space, according to a study by Los Angeles-based CBRE.

Construction of shopping centers fell 43 percent during the past two years from a record 3.4 million square meters in 2008, CBRE estimated. Its study focused on shopping centers with a minimum floor space of 20,000 square meters.

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