

Report Says Saks Heads to Moscow

By [The Moscow Times](#)

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The  Moscow Times

Saks Fifth Avenue, the American luxury department store, is planning to open a new location in Moscow, Business FM radio reported Wednesday, without citing its sources. But Saks did not confirm the report when contacted by The Moscow Times.

“We have announced no plans for a store in Russia,” wrote Julia Bentley, a spokeswoman for Saks. “We are exploring various international opportunities but decline to comment further for proprietary reasons.”

The store, which sells a wide range of goods from cosmetics to clothing and jewelry, including exclusive collections from designers like Chanel and Dior, has 46 outlets in the United States and six overseas.

The company plans to open four new stores in the United States by 2012, according to its web site. No new international locations have been announced.

Denis Belov, owner of the online retailer Butik.ru, told Business FM that if Saks considers

Russia a possible market, it is likely to open only one store and only in Moscow.

"In the United States, they serve a fairly wide swathe of the middle class. ... In Moscow, however, 90 percent of their audience will come from two to three percent of the population," Belov said.

Experts cited by the radio station estimate the cost of opening a store in Moscow at \$10 million to \$15 million.

Russia's \$8 billion to \$10 billion luxury goods market is 5 percent of the global market and among the fastest-growing in the world.

Saks Fifth Avenue opened its first store in New York in 1924.

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