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Grocery Magnate Plans U.S. Supermarkets

By Rachel Nielsen

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The co-founder of the supermarket chains that became X5 Retail Group is setting up 400 discount groceries in southern Florida, a project in which his company AgroTrade International will invest $500 million.

Andrei Rogachyov, who started the Karusel and Pyatyorochka chains, is planning to open the stores through AgroTrade America. In a job advertisement posted on recruitment website Monster.com, AgroTrade America wrote that "a private Dutch investment fund is launching a $500 million retailing project bringing in cash earnings from its previous investments in grocery distribution in Europe."

The ad says "the project is managed by the same group of young and savvy executives who successfully developed two national retailers in Eastern Europe for the investor."

AgroTrade America executives include Igor Vidyayev, a Pyatyorochka co-founder, RBK Daily

reported.

The stores will have a floor area of 500 to 700 square meters, and the chain will open up to 60 stores in Florida this year and open 400 by 2016, according to RBK Daily, which broke the news Monday of the store's plans.

The Monster.com ad said the 400 stores will have revenue of more than $1 billion "in a four-year perspective." It didn't say how much revenue is expected per year.

Pyatyorochka, which began in 1999, merged with grocery chain Perekryostok and become X5 Retail Group in 2006, according to the X5 website. X5 acquired Karusel in 2008.

The Russian supermarket giant isn't involved in AgroTrade's plan to launch U.S. food stores, said X5 spokeswoman Svetlana Vitkovskaya. "X5 isn't expanding into the United States," she said by telephone.

She said by e-mail that AgroTrade doesn't own shares in X5. The Pyatyorochka founders together hold just under 20 percent of the company, Vitkovskaya said.

AgroTrade America said in its Monster.com classified that it is based in Miami. A woman who answered the phone at a southern Florida number for AgroTrade America requested questions by e-mail but didn't immediately answer them.

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