

Malls to Add Space for 600 Retailers

By [Rachel Nielsen](#)

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A rendering of Avia Park mall, which will be home to more than 450 stores.

Construction of two more gleaming shopping centers will begin in the next few months, with one of the malls to boast 7,000 parking spots, more than 450 stores and the biggest cinema in the country.

AMMA Development, a Moscow-based developer headed by former executives in the Russian property division of Swedish retailer Ikea, plans to start building both projects later this summer or early this fall.

Avia Park, the bigger of the malls and potentially the largest in Europe, will be located just northwest of the Garden Ring on the site of the onetime Frunze Central Aerodrome.

Located near the intersection of Leningradsky Prospekt and the Third Ring Road, it will be close to the Dinamo and Aeroport metro stations and the Khodynskoye Polye station opening in the future, AMMA said by e-mail.

Most tenants in Avia Park will be retailers already operating in Russia, said Maxim Karbasnikoff, retail department head for Jones Lang LaSalle, Russia & CIS, the exclusive leasing agent for both malls.

However, "there are a lot of new global retailers looking at entering the market," he said Monday in a telephone interview.

"We are talking to about 30 to 40 new retailers" that would be coming to Russia for the first time, he said, and they are looking for unfettered spaces for their flagship stores.

Most of the 252,000 square meters of leasable area in Avia Park will be retail, though it will have 16,000 square meters of class-A office space.

The other mall, with 1,100 parking spaces and more than 140 stores, is the Reutov Family Mall in the Moscow region town of the same name, just east of the capital.

Sited 2.5 kilometers from the Moscow Ring Road, it will be "within walking distance" of the planned Novokosino metro station.

Avia Park is scheduled to open in the final months of 2014, while Reutov's opening is planned for the third quarter of 2013.

Real estate firm Knight Frank predicted high demand for Avia Park among retailers. Sergei Gipsh, Knight Frank's regional director for retail real estate, echoed Karbasnikoff's view that stores new to Russia might "choose Avia Park for opening their flagship stores."

Dmitry Burlov, executive director of CBRE-affiliated retail real estate consultant Magazin Magazinov, said by e-mail that Moscow has "substantially" fewer square meters of retail per person than other European cities.

Still, Avia Park will face competition from Metropolis mall on Leningradskoye Shosse, which Burlov called highly successful, while Reutov Park will have a "strong competitor" in the RIO mall.

An AMMA spokeswoman declined to say how much money the company will invest in each of the malls, nor did she reveal the sources of financing for the projects.

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