

Companies Hunt for Offices Outside Center

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The construction of brand-new office buildings and the demand for existing office space are most pronounced in Moscow's outskirts and suburbs, real estate consulting firms said.

Of the roughly 400,000 square meters of office space finished during the first three quarters of this year, only 23 percent is in the city's central business district, the area within the Garden Ring and on 1st Tverskaya-Yamskaya Ulitsa, Jones Lang LaSalle said.

This section also has just 17 percent of the city's available office stock, the consulting firm said by e-mail. Roughly 1.9 million square meters of office space is available for rent or sale in Moscow, and 75 percent is between the Garden Ring and the Moscow Ring Road.

CBRE Russia, meanwhile, said that in the third quarter, 50 percent of office-seekers opted for Class B deals beyond the Third Ring Road. Out of 195,000 square meters of office space in the city that was rented or sold in that time period, only 30,000 square meters is centrally

located.

These trends partly reflect City Hall's efforts to curtail development in the center, where there had been intensive construction under previous Mayor Yury Luzhkov. Mayor Sergei Sobyenin attempted to undo some of that development by suspending the issuance of building permits for the center last year.

In total, construction of about 700,000 square meters of new office space will be completed this year, and about 300,000 square meters of that will be finished this quarter, Jones Lang LaSalle forecasts.

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