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Businessman to Abandon U.S. Grocery Venture

By The Moscow Times

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The founder of the Pyatyorochka discount grocery chain, Andrei Rogachyov, is closing down his food retailing project in the U.S.

Eleven stores belonging to the Okey-Dokey chain in Florida have already closed and their workers laid off, Kommersant reported. Brokers are now looking for new tenants to rent the facilities.

Rogachyov announced his plans to start the Okey-Dokey project in the U.S. along with Verny discount stores in Russia last year. Both are similar in format to the Pyatyorochka stores that first opened in 1998.

The Okey-Dokey chain was supposed to have up to 60 locations in Florida in 2012 and 400 locations by 2016 with a turnover of $1 billion.

Former chief of X5 Retail Group Lev Khasis said that Rogachyov likely abandoned his Florida stores to focus on the Russian project.

Verny is now going through rapid growth. It has 120 stores in Moscow, St. Petersburg, and their surrounding regions, and Yekaterinburg, and there are plans to open at least 400 stores by 2015.

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