

New 5-Star Hotel Planned for Ulitsa Tverskaya-Yamskaya

By [The Moscow Times](#)

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Construction is set to be complete by the end of 2017.

A new five-star hotel is slated to go up on 1st Tverskaya-Yamskaya Ulitsa in Moscow, following a decade of efforts to get permissions and finalize a design.

The city's Urban Planning and Land Commission has approved the construction of an eight-story hotel to be built on an area of 21,000 square meters on Tverskaya-Yamskaya Ulitsa, near the Mayakovskaya metro station, Vedomosti reported.

"We plan to build a 5-star hotel complex, which includes conference rooms, restaurants, a spa and fitness center, as well as underground parking with 97 spaces," said Sergei Krupchek, representative of the board of directors of asset management firm Sindika, a company investing in the project that is part of the business empire of Senator Arsen Kanokov. Construction is set to be complete by the end of 2017.

Originally a larger hotel was planned for the space, but the project was put on hold as was all construction planned for the city center when Mayor Sergei Sobyenin came to power in 2010. City authorities tried to convince the investor to build a parking garage and small public park, but the developer determined it was not possible due to construction works on metro structures nearby.

There are already several high end hotel properties in the area, and it would be more promising if a 3-4 star hotel were to be built there, said Sayan Tsirenov, head of capital markets at Colliers International real estate consultancy.

Other industry experts agree. David Jenkins, of Jones Lang LaSalle, said Tverskaya Ulitsa is a very attractive spot for hotel projects, as a number of business centers have come online in the area. "It's an excellent spot for any hotel, but not a luxury property," he added.

No operating company for the project has been announced.

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