

New Shopping Space Hits 5-Year High in Moscow

By [The Moscow Times](#)

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Regardless of economic and political turbulence, 2014 stands to be a record-setting year for shopping centers in their conquest of Moscow and the surrounding regions, reports released Monday showed.

Moscow alone gained 242,000 square meters of new retail space in the first half of the year — more than the total volume that went on market in 2013 and the highest level since 2009, according to commercial real estate consultancy Jones Lang LaSalle, or JLL.

Over that same period, quality retail space in the Moscow region increased by nearly 310,000 square meters to reach a total of more than 4.5 million square meters, a report by real estate firm Colliers International found.

Seven shopping centers opened in Moscow in the first half of 2014, the largest among them being the entertainment-focused Vegas Crocus City in northwest Moscow with 111,400 square

meters of retail space.

Vegas Crocus City, which plans to add a concert hall and oceanarium to its plentiful recreation areas in the near future, represents a new trend in Russian shopping malls' approach to customers, Colliers said.

"Visitors increasingly perceive shopping centers as a place for spending leisure time and not just for Sunday shopping," the study found. Providing entertainment for children has also picked up in popularity.

Despite slowing economic growth and the menacing prospect of further sanctions from the West over Russia's actions in Ukraine, international retailers have continued to enter the Russian market this year, the studies found.

Leading the market were clothing and footwear retailers, which opened 43 percent of new stores, according to Colliers.

But as the provision of new retail space in Moscow grew, the market countrywide fell, with 12 percent less new retail real estate appearing on the market than in the same period last year, JLL found.

"Moscow is a priority for retailers, and demand in the regions is moderate," said Tatyana Kluchinskaya, head of JLL's retail department for Russia and the CIS.

JLL predicts that Moscow alone will see a total of 730,000 new square meters of retail space by the end of the year. Moscow and the Moscow region, meanwhile, may see an additional 750,000 square meters come on market in the second half of the year alone, Colliers said.

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