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Construction, Food City, Parking: Real Estate in Brief

By The Moscow Times

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Volume of Real Estate Grows Rapidly in 2014

Thirty percent more residential property and 17.5 percent more commercial real estate were built in Russia during the first three months of 2014 compared to the same period last year, according to a report by InfoLine information agency.

More than 13.6 million square meters of residential property were built in Russia between January and March, as was more than 4.7 million square meters of commercial and industrial real estate. The volume of railroad track lain has increased by 40 percent and the number of roads has gone up by 14 percent, the RBK news agency cited the report as saying.

At the same time, the amount of overall investment in construction has only increased by 0.2 percent, reaching 900 billion rubles ($24 billion). *(MT)*

Europe's Biggest Food Wholesaler to Opening in Moscow

The Food City wholesaler is set to open a new location in southwest Moscow, which the company has billed as "the largest in Russia and Europe," Gazeta.ru reported Monday.

The new store, located at the intersection connection Kaluzhskoye Shosse with the Moscow Ring Road, covers more than 80 hectares — translating into an impressive 665,760 square meters of land.

Mayor Sergei Sobyanin is expected to attend the official opening of the store on Tuesday, the report said.

The complex boasts three types of shopping center, in addition to several warehouses for the store's suppliers, office space, a hotel and parking spaces. *(MT)*

City Hall to Spend $7.5 Million on Parking Meters

City Hall has announced a 280 million ruble ($7.5 million) tender for 440 parking meters, Moscow's department for competition policy said on its website.

The winner of the tender must supply the parking meters, but also install them and set up a payment system for motorists.

Companies interested in participating in the tender have until Sept. 12 to sign up, with the winner to be announced on Sept. 22. The parking meters must be in place and fully functional no later that December 2014.

Paid parking was introduced to the city center in late 2012 in a bid to help tackle Moscow's infamous congestion. At present, paid parking zones had been extended throughout most of the city center. (MT)

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