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# Moscow's Stoleshnikov Among World's Top 10 Most Expensive Streets

By The Moscow Times

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Attracting luxury retailer tenants has helped Stoleshnikov leapfrog Tverskaya Ulitsa as Moscow's prime location.

For the first time in a decade a street in Russia has made it to the top 10 list of most expensive shopping avenues in the world, a report released last week revealed.

According to a report by Cushman & Wakefield, Stoleshnikov Pereulok in central Moscow has overtaken the famed Tverskaya Ulitsa as the most expensive street in Russia and risen to 10th place among the costliest shopping locations on the planet.

New York's Upper Fifth Avenue, Hong Kong's Causeway Bay and Paris' Champs-Elysees make up the top three most expensive streets in the world.

Stoleshnikov moved up in the ranking after its rental rates rose 20 percent over the last year, climbing to 4,750 euros ($5,890) per square meter per year.

"A number of luxury brands, including Moncler, Gucci, Swatch, Tourbillon, Jaguar, signed rental deals last year to be present in Stoleshnikov, which shows the attractiveness of this area," said Maxim Karbasnikoff, the head of retail services at Cushman & Wakefield in Russia.

Tverskaya Ulitsa, Russia's equivalent of New York's Fifth Avenue, at the same time was loosing clientele due to the falling ruble, unstable economy and the introduction of paid parking in the center, Karbasnikoff said.

In the current situation falling sales volumes could not compensate for the high rental rates on Tverskaya, he said.

On a citywide scale, the amount of unoccupied space at main shopping locations is growing. By the end of the third quarter this year the volume of free space on Moscow's main streets had grown to 8 percent from 5 percent in 2013; and on secondary streets, to 17 percent from 10 percent, analysts at real estate consultancy JLL told Gazeta.ru in October.

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