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Turkey's Enka to Replace Small Mall With Giant Mall in North Moscow

By The Moscow Times

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Moscow's Urban Development and Land Commission has approved plans to construct a giant mall and apartment complex on Sheremetyevskaya Ulitsa in north-central Moscow, according to information on the website of Moskomstroiinvest, a department of City Hall that oversees construction in the capital.

According to the Vedomosti business daily, the 205,000 square meter complex will be built in place of Kapitoliy, a 29,600 square meter shopping center owned by Turkish company Enka.

Enka is the investor in the new project, a Moskomstroiinvest representative told the paper. Sayan Tsyrenov, director of Capital Markets at real estate firm Colliers International, estimated the project's value at $12-16 billion, according to Vedomosti.

Despite an oncoming recession that has dampened the pace of real estate construction

in Moscow Enka may start construction this year, three consultants working with the company told the paper.

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