

Russia Leads Europe in Mall Construction

By [The Moscow Times](#)

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Last year, 165 malls, with a usable area of 5.2 million square meters, opened in Europe — 30 percent less than the year before.

For two consecutive years, the amount of completed construction has declined, and last year finished at the lowest level since 2004, according to Cushman & Wakefield analysts.

The highest amount of new construction is in Russia, where 1.3 million square meters was put into commission last year. Turkey came in a distant second with 360,000 square meters, and Poland took third with 350,000.

This year will see initial recovery on the majority of European markets, Cushman & Wakefield forecast. By the end of the year, 6.9 million square meters are expected to be commissioned — 33 percent more than last year. "In many European regions, market conditions remain rather uncertain, so the amount of completed construction could increase or decrease as projects are

reinstated or delayed, depending on economic growth, changes in retail sales and demand from renters," the analysts explained.

In Russia in 2011-12, more than 3 million square meters of usable retail space are expected to be commissioned. In Turkey, almost 1.8 million square meters are planned. Italy could come in third, with an expected 1 million square meters.

"In 2011 in Russia, many shopping locations were put into commission that had been begun, planned or frozen during the crisis," Charles Slater, a partner and head of Cushman & Wakefield's retail department, said in a statement.

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