

Largest Mall in Moscow Listed for Sale

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Denis Voronin / Moskva News Agency

Moscow's largest shopping and entertainment center, Aviapark, has been put up for sale, the *Vedomosti* business daily [reported](#) Thursday.

Consultants who previously worked with the mall told *Vedomosti* that proposals have already been distributed to potential investors, including major investment funds and specialist firms.

The asset is valued between 100 and 120 billion rubles (\$1.07-1.28 billion), with approximately half of that amount tied to debt obligations, according to one of the sources.

The decision to sell Aviapark follows the Russian government's move away from a policy that would have allowed foreign companies to re-enter the Russian market by repurchasing their former businesses, many of which had operations in the mall.

In July, officials [supported](#) a bill that would annul option agreements for international corporations seeking to buy back assets after leaving Russia in the wake of the war.

The updated legislation would also give President Vladimir Putin the authority to set additional requirements for buyback opportunities, which could effectively prevent foreign investors from returning.

However, as of the spring, no Western brands had [applied](#) to resume operations in Russia.

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Aviapark, located near the CSKA metro station on Khodynskoe Pole, was opened in 2014. It covers about 400,000 square meters, making it the largest mall in Europe. Construction costs totaled \$1.4 billion, and Forbes previously [estimated](#) the center's rental income for 2023 at roughly \$85 million.

The property is owned by JSC TVK Aviapark, which, as of December 2022, belonged to the Cyprus-based Darkforest Holding Company. The ultimate beneficiaries remain unidentified.

The ownership structure was previously associated with Mikhail Zayets and billionaire Arkady Rotenberg, known for his close ties to the Russian president.

After Western sanctions were introduced against Rotenberg in 2014, he transferred his stake first to his son, Igor, and later to his daughter, Lilia.

A representative for the Rotenberg family told Vedomosti that the Rotenbergs have not been connected to Aviapark since 2021.

Stanislav Akhmedzyanov, managing partner at consulting firm IBC Global, said the asking price of 100–120 billion rubles (\$1.07–1.28 billion) is near the upper bound of market value, but noted that a buyer might negotiate a 10–15% discount.

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