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MOSCOW RETAIL MARKET REPORT

2021

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Evgenia Khakberdieva
Regional Director
of Retail Department Knight Frank

"Despite high rates of commissioning in the capital, the retail property market is still under pressure due to the pandemic and the impact of the effective restrictive measures. Negative factors show unwillingness of developers to enter on large projects with long payback periods. Therefore, we expect that, as the market recovers and emerges from the protracted crisis of 2020 – 2021, the developers' interest in shopping centres will also recover and there will be more activity in the area of construction of high-quality retail facilities of various formats – as a part of hubs/residential complexes, community centres and regional malls".

Key indicators*

Shopping centres stock (GBA / GLA), million sq m	14.24 / 7.20
Opened in 2021 (GBA / GLA), million sq m	545.6 / 359.6
Scheduled for opening in 2022 (GBA / GLA), thousand sq m	≈733.1 / ≈448.2
Vacancy rate, %	13.7% (+1.9 p. p.)**
Fixed rental rent***:	
Retail gallery tenants, RUB/ sq m/year	0–170,000
Anchor tenants, RUB/ sq m/year	3,000–45,000
Operating expenses:	
Retail gallery tenants, RUB/ sq m/year	6,000–15,000
Anchor tenants, RUB/ sq m/year	1,500–3,000
GLA in quality shopping centres per 1,000 citizens	569

* The table refers only to high quality, professional retail properties. A professional shopping centre is a standalone building or a group of buildings sharing the same architectural style, concept and under common management, with a total area of more than 5,000 sq m

** Compared to 2020

*** The upper limits of rental rates refer to the most successful and high-quality shopping centres in Moscow

Source: Knight Frank Research, 2022

Key conclusions

- According to the results of the year, 14 shopping centres with the gross leasable area of 359,600 sq m were opened in Moscow.
- The new supply volume demonstrated positive dynamics (+37.4%).
- Commissioning of 14 shopping centres with the gross leasable area of 170,000 sq m was rescheduled from 2021 to 2022.
- By the end of 2022, the new commissioning volume will be 448,200 sq m GLA and that will be 24.7% higher than in 2021.
- According to the results of the year, the shopping centres vacancy rate increased by 13.7% (by 1.9 p.p. in comparison with the indicator of 2020).
- Against the tumultuous economic environment caused by the pandemic and the recession, the main policy of developers is to retain tenants and that of retailers — to optimize the number of retail stores.
- It is possible that the commissioning of about 30–40% of the facilities previously announced for opening in 2022 will be postponed.
- 15 new international retail operators entered the Russian market in comparison with only 13 (+15.4%) in the same period of 2020.

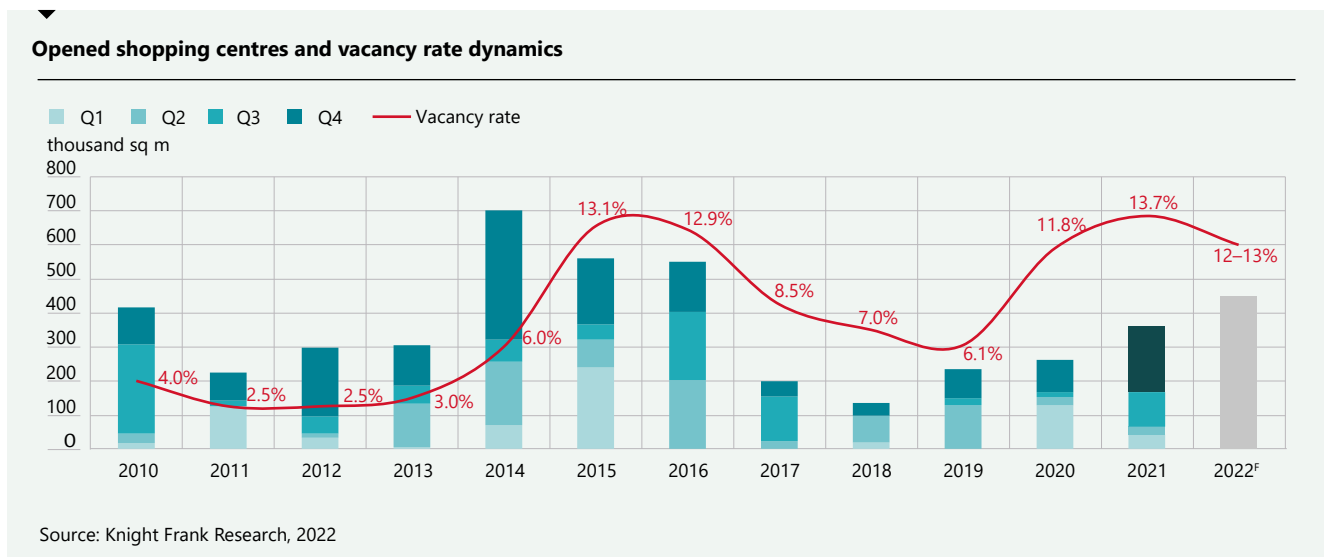
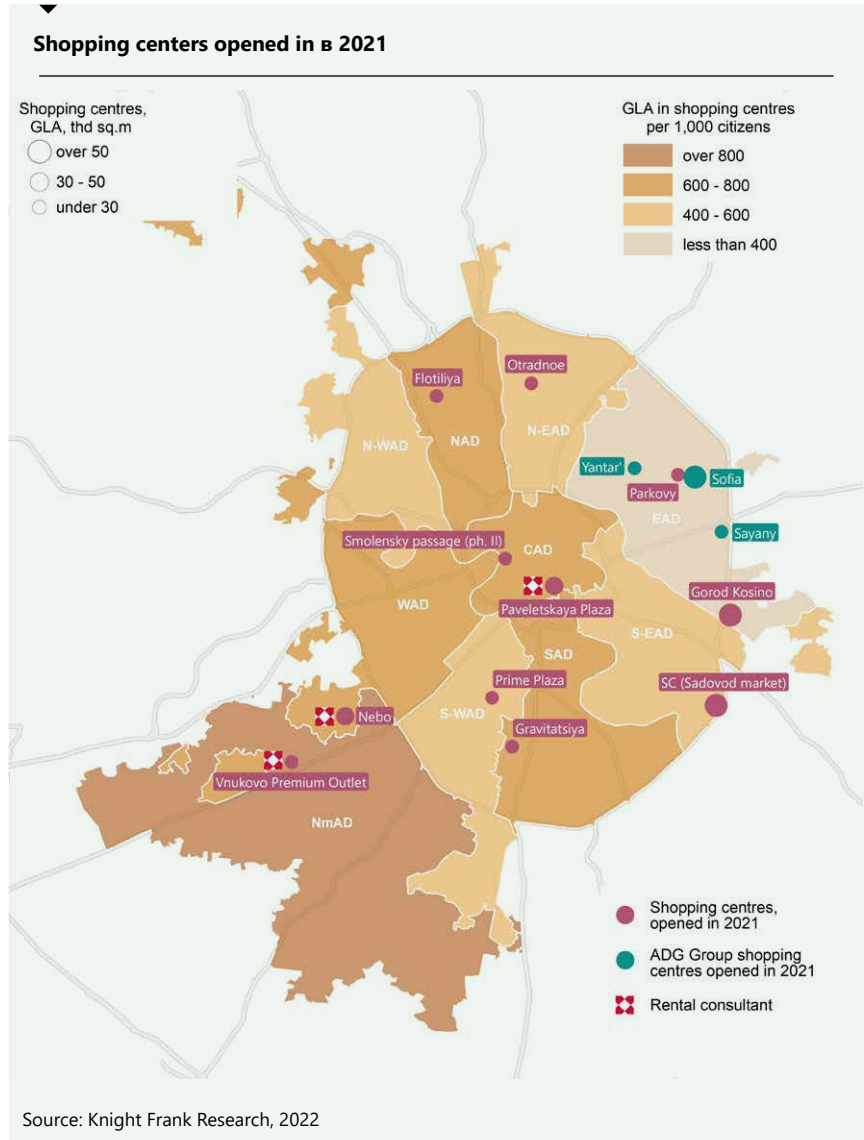
Supply

According to the results of the year, 14 shopping centres with the gross leasable area of 359,600 sq m were opened in the capital (increase by 37.4% in comparison with the analogous period of 2020 – GLA of 261,600 sq m).

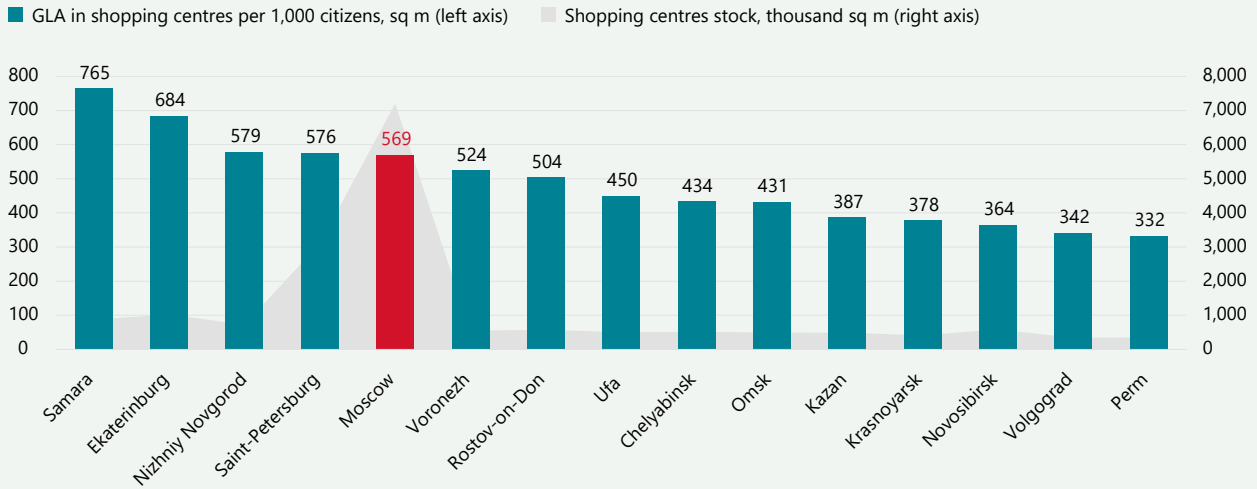
The increase in new supply was due to opening of significant facilities:

- ♦ Long-awaited opening of SEC Paveletskaya Plaza (GLA 70,000 sq m) in the historic center of Moscow on Paveletskaya Square.
- ♦ Opening of neighborhood facilities – SEC Nebo (GLA 27,000 sq m), SEC Prime Plaza (GLA 25,000 sq m) and SEC Gravitatsiya (GLA 18,500 sq m).
- ♦ Opening of three shopping centres of ADG Group – Sofia (GLA 35,500 sq m), Yantar’ (GLA 8,500 sq m) and Sayany (GLA 3,000 sq m).
- ♦ Opening of SEC Flotiliya (GLA 23,000 sq m) within a residential complex with the same name and a shopping complex within Smolensky passage Business Center (ph. II) (GLA 19,700 sq m).
- ♦ Opening of Vnukovo Premium Outlet (GLA 11,900 sq m).
- ♦ Opening of two large facilities of 2021 – a shopping centre instead of Sadovod market (GLA 75,600 sq m) and SEC Gorod Kosino (GLA 72,000 sq m).

In general, the new supply in 2021 is the largest in the last 4 years in Moscow with the GLA value exceeding 300,000 sq m.

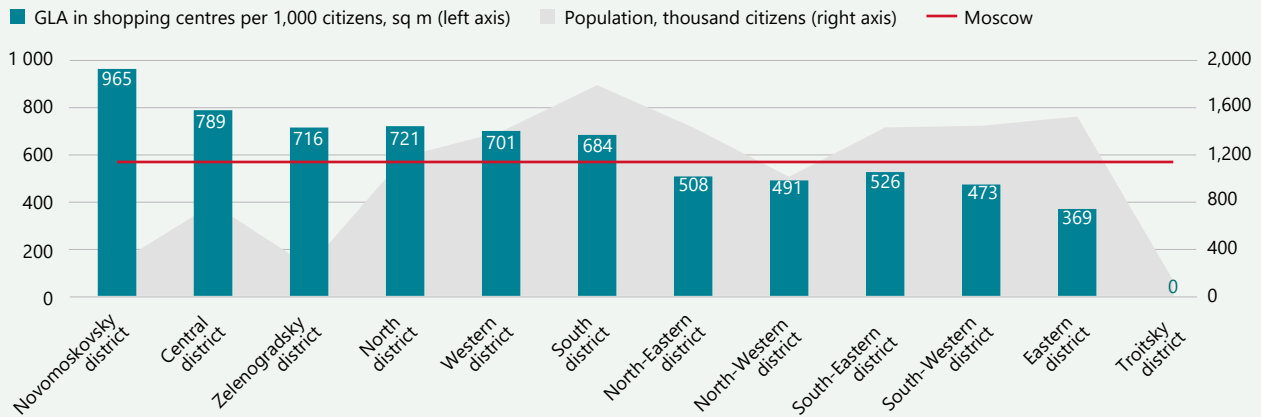


Provision of cities with a population of over one million people with high-quality shopping centres per 1,000 citizens, sq m



Source: Knight Frank Research, 2022

GLA in quality shopping centres per 1,000 citizens in the administrative districts of Moscow, sq m



Source: Knight Frank Research, 2022

Taking into account the new volume of commissioning, the indicator of the provision of Moscow residents with high-quality retail space is 569 sq m per 1,000 citizens. In comparison with the value for the comparable period of the previous year, the growth is 6.9%.

According to this indicator, Moscow is in the fifth place among cities with a population of over one million people, behind Saint Petersburg, Nizhniy Novgorod, Yekaterinburg and Samara.

In the context of the administrative districts of “old Moscow”, the most

affluent are the Central, Southern and Northern Districts. Novomoskovsky District is the leader in terms of its provision with SCs (965 sq m/ 1,000 citizens) due to its small population (275,508 residents). In the perspective of the next three to five years, significant increase in the population is expected due to commissioning of a large volume of residential space against the background of low intensity of commissioning of shopping centres and, as a consequence, decrease in the indicator of provision with SCs to 750 sq m/ 1,000 citizens. The

Troitsky Administrative District with zero indicator is the least provided with high-quality leasable area.

Vacancy Rate

According to the results of 2021, the vacancy rate in the shopping centres of Moscow increased by 1.9 p. p. (in comparison with 2020) and amounted to 13.7%.

The growth in the share of vacant rate was due to optimization of retail outlets

by retailers who were strongly affected by the pandemic as well as due to the planned rotation and expiration of contracts as the cycle of lease contracts of shopping centres came to its end. It is worth mentioning that many 5–7-year-old lease contracts were signed during a period of record-breaking commissioning rates – in 2014–2016.

The rate of vacancy in most of the facilities opened in 2021 was high (23.2% on average), which corresponds to the trend of the recent years – the launch of shopping centres with a large part of vacant areas and their active filling during the first two years of operation.

An exception is SEC Paveletskaya Plaza with vacancy rate less than 15%.

Commercial Terms

According to the results of 2021, the upper level of rental rates for shopping centres has increased in comparison with the analogous period of the previous year, when the rental rates decreased by 25% relatively to the limits of the base rental rate ranges for anchor tenants and operators of a shopping gallery with a

small area of premises. It is also worth noting that rental rates of new quality shopping centres in the first year of their operation may differ by 20–30% from the rates of operating shopping centres.

The maximum base rental rates, despite a certain decrease, are typical for premises in the food court area and for «island» trade in existing projects with high traffic and can reach 120 thousand rubles/sq m / year. Minimum rental rates are set for premises with an area of more than 2,000 sq. m for anchor tenants.

It is worth noting that, in addition to the direct negative impact of pandemic measures, the weakening of the ruble,

Terms of lease in Moscow shopping centres

Tenant profile	Range of base rental rates, RUB/ sq m/ year*		% of turnover
	General indicator	Neighborhood shopping centres (less than 10 years)	
Supermarket (1,000–2,000 sq m)	8,000–18,000	15,000–22,000	4–6
Supermarket (450–900 sq m)	18,000–35,000	18,000–35,000	4–7
Household goods (<1,500 sq m)	0–10,000	8,000–12,000	6–8
Household appliances and electronics (1,200–1,800 sq m)	6,000–15,000	6,000–15,000	2,5–5
Sports goods (1,200–1,800 sq m)	6,000–12,000	6,000–12,000	5–8
Children's goods (1,200–2,000 sq m)	6,000–12,000	6,000–12,000	4–8
Operators of the shopping gallery**:			
Anchors > 1,000 sq m	0–12,000	6,000–18,000	4–10
Mini-anchors 700–1,000 sq m	0–14 000	8,000–18,000	6–10
Mini-anchors 500–700 sq m	0–45,000	8,000–18,000	6–10
300–500 sq m	0–25,000	8,000–12,000	5–12
150–300 sq m	8,000–18,000	8,000–12,000	6–14
100–150 sq m	16,000–36,000	10,000–20,000	10–14
50–100 sq m	25,000–80,000	15,000–25,000	12–14
0–50 sq m	45,000–170,000	20,000–120,000	10–14
Leisure concepts:			
Entertainment centers (2,000–4,000 sq. m)	4,000–8,000	4,000–6,000	10–15
Cinemas (2,500–5,000 sq m)	0–6,000	0–4,000	8–10
Public catering:			
Food-courts	45,000–120,000	28,000–50,000	10–15
Cafes	15,000–90,000	15,000–30,000	12–14
Restaurants	0–25,000	15,000–20,000	10–12

* Negotiable commercial terms

** Commercial terms subject to discussion during negotiations. Rental rates exclude VAT and operating expenses

Source: Knight Frank Research, 2022

the volatility of the exchange rate, the introduction of labeling and online cash registers, the growth of additional costs for delivery for online orders, antiseptics and masks for offline outlets – leave their mark on the financial indicators of most retailers. Logistic problems connected with delays in cargo from abroad against the background of restrictions are forcing both international and Russian retailers to consider the transfer of production to the territory of Russia and Central Asia.

Brands

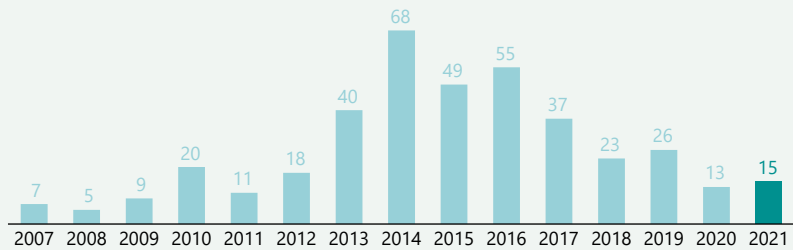
15 new international operators entered the Russian market in the year, in comparison with 13 in the analogous period of 2020. Half of the new retailers have “perfumes and cosmetic” profile and “apparel/footwear/lingerie” profile. In terms of price positioning, it is noted that, according to the results of 2021, the share of the high-price segment is significantly higher than in previous years – 79%, while the share of low-price segment is the minimum one in the last 10 years and amounts only to 21%.

International brands, which previously operated in the Russian market online or in retail stores of large chain players, have now begun to enter actively the market by opening their own offline stores. The English premium beauty brand Elemis opened its first store in Moscow in SEC Aviapark and the sports brand NEBBIA (Slovakia) opened its store in Russia in SEC MEGA Dybenko in Saint Petersburg.

Entry to the Russian market has also been announced by the Belorussian chain of restaurants Vasilki that plans to open about 100 restaurants in the Russian Federation. The first three restaurants will be opened in the Moscow region, it is anticipated that the average area of the restaurants will be from 330 sq m to 450 sq m. Besides, the American sportswear brand Under Armour plans to resume its operation in Russia in 2023.

Several brands have announced their exit from the Russian market – the French clothing chain Kiabi and the grocery chain Billa. Besides, all stores of the American chain of cosmetics and perfumery stores Bath & Body Works were closed in 2021.

Dynamics of international operators entering the Russian market



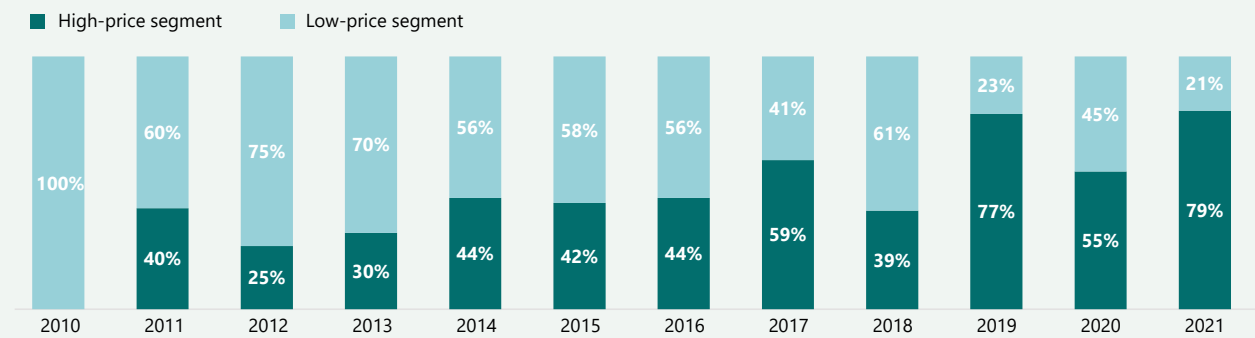
Source: Knight Frank Research, 2022

International operators that entered the Russian market in 2021

	Brand	Country of origin	Profile	Price segment
1	Shikkosa	Italy	Apparel/Footwear/Lingerie	Upper middle
2	Ecco Kids	Denmark	Children's goods	Upper middle
3	Zara Beauty	Spain	Perfume and cosmetics	Middle
4	Byredo	Sweden	Perfume and cosmetics	Upper middle
5	The Frankie Shop	USA	Apparel/Footwear/Lingerie	Premium
6	Bernadette	Belgium	Apparel/Footwear/Lingerie	Premium
7	Fashion Baby	France	Apparel/Footwear/Lingerie	Premium
8	7745 Vse Dlya Stroyki	Republic of Belarus	DIY	Lower middle
9	Guess Activewear	USA	Apparel/Footwear/Lingerie	Upper middle
10	Valentino Beauty	Italy	Perfume and cosmetics	Premium
11	Dior Beauty	France	Perfume and cosmetics	Premium
12	Arket	Sweden	Apparel/Footwear/Lingerie	Middle
13	Elemis	England	Perfume and cosmetics	Premium
14	NEBBIA	Slovakia	Sports clothes	Upper middle
15	Little Caesars	USA	F&B	Lower middle

Source: Knight Frank Research, 2022

The structure of brands entered the Russian market, by price segment



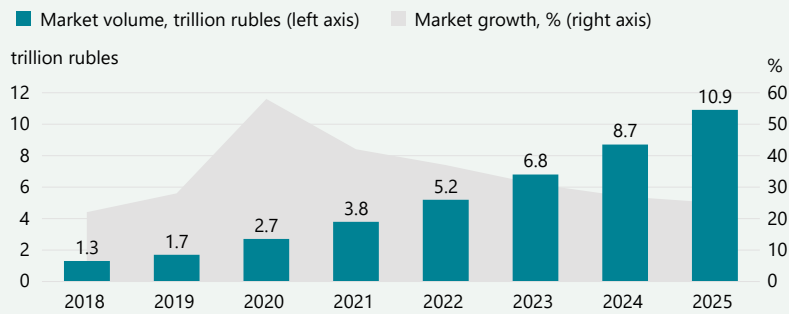
Source: Knight Frank Research, 2022

Digitalization and E-commerce

According to preliminary estimates, the volume of the Russian online e-commerce market in 2021 may reach 4 trillion rubles showing an increase of almost one and a half times. Undoubtedly, preventive measures aimed at containment of the epidemic and lock downs were also drivers of that growth (the volume of the e-commerce market under the influence of the pandemic amounted to 2.7 trillion rubles in 2020 showing 58% growth rate). It is worth noting that five years ago the volume of online commerce was short of 1 trillion RUB. It is expected that the market will quadruple by 2025 and reach 10.9 trillion rubles. During the Black Friday period, a new 5-year sales record was set by online marketplaces. During 3 days of the sales event (November 26 – 28), Russians placed orders to the amount of 85.7 billion rubles without regard to returns and that was 2.2 times (+116%) more in comparison with the last year event, when the volume of orders was 39.7 billion rubles.

High-quality shopping centres are now actively developing online sales channels, mobile applications, digital loyalty programs and food delivery. The boundary between e-commerce and physical stores is disappearing. People are more often using flexible shopping format (looking for a particular product in person and buying it through online platforms) and discovering new ways of shopping, such as click and collect (the possibility to order or look at a desired product on a retailer’s website and then check it and see how it feels it

Volume of the e-commerce market, 2018 – 2025



Source: Data Insight, 2021

in the nearest physical store). This trend expands the functions of the shopping centre operator, who now must provide physical space for retailers and ensure their virtual connection with their consumers. The new digital approach is already being implemented in Ingka Centres retail facilities; thus, MEGA has launched its own marketplace as well as ADG Group that has created an application for residents of the company’s nearest neighborhood centres. It can be used to register for upcoming events and keep up to date with all events that take place in the neighborhood centre as well as to contact other community members – the local community.

Trends

Throughout the year, the pandemic continued to affect seriously the retail property market: improvement in the performance of retailers and developers

was recorded in the Q1 2021. Despite slow recovery of traffic, there was an increase in the conversion rate and turnover within the range of 10-20% in shopping centres due to both the behavior of buyers and the work of brands aimed at update of their stores and active implementation of digital technologies. However, for several weeks during June – July, additional restrictive measures were implemented with respect to public catering and entertainment facilities which negatively affected recovery of performance. After some ease of the anti-Covid measures in Q3 2021, control over compliance with sanitary requirements in shopping centers became stricter with violations entailing penalties for business owners up to 90 days of closure of their facilities. Prior to announcement of non-working days in November, the Shopping Index of SCs in the capital reached 90% of the value of 2019.

2021 was also characterized by continuation of transformation of the

retail property market. For many retail properties, the pandemic has become an important indicator of the need to change the entire concept. The focus of renovation is expansion and provision of various forms of public catering and entertainment areas; at the same time, in some facilities, there is a large-scale rotation of tenants and change of the store format. In new realities, it is not enough just to revise the layout concepts and tenant mix: a comprehensive approach to development of a new concept is also required to meet the needs of the target audience and to increase the facility capacity. Ingka Centers Company presented renovation programs for two Moscow facilities: MEGA Teply Stan and MEGA Belaya Dacha shopping and entertainment centres. In September of 2021, renovation of SEC Gagarinsky (GLA 70,000 sq m) was started; one of the renovation stages was increase of the leasable area up to 85,000 sq m, the second stage will be completed in 2024. In April of 2021, the first stage of reconstruction of SEC Europolis was completed, as a result of which 141,600 sq m of premises were renovated. Developers of neighborhood shopping centres are also implementing their renovation plans: reconceptualization of Sokolniki shopping centre (GLA



13,000 sq m) is underway; Oblaka SEC (GLA 40,700 sq m) is at the first stage of reconceptualization as well as SEC Mozaica (GLA 68,000 sq m), in which reconceptualization is carried out in stages due to external factors – development of the Moscow Central Circle and a qualitative change in the primary and secondary coverage area of the facility.

Social distancing requirements and consumer changes have had an impact on the operation of shopping centres and

tenants, in particular catering tenants (express delivery, foodtech companies). Traditional food-courts are also being transformed into large gastronomic projects. In a renovated food court area, where dozens of corners with different cuisines of the world are located under one roof, flows and visitors are separated by stylistic partitions and there are no crowds in queues.

More market players are actively developing the omnichannel concept that transforms communication with

Retail trends brought by year 2020:

- ♦ All in the same boat: establishing communication between developers and retailers to find a solution to overcome hard times;
- ♦ Support your locals: a trend with European roots to support local trade through purchases by residents of nearby houses. This trend expressed itself in the metropolis in the support of eating establishments (including through delivery) and small specialized grocery stores.
- ♦ Collaborations: various types of partnerships, especially within the specifics of integrating the O2O environment, i.e. connecting retailers to marketplaces, partnerships with delivery services, etc.

- ♦ Customer experience: retailers have become more active in stimulating positive brand attitudes and strengthening customer relations; as a consequence, brand loyalty increases, repeat purchases are made more often and communities of like-minded people are organized around companies.
- ♦ Course towards a healthy lifestyle and environmental friendliness: the trend towards healthy lifestyles and environmental friendliness has been observed before, but it has taken on new dimensions with the pandemic in the background. Shopping centres reduce ecological footprints, the main aspects include energy consumption, waste management, water management, building operational efficiency, impact

of the real property unit on the surrounding ecological environment, etc.

- ♦ Go ahead for new emotions: the number of entertainments, education activities, master classes and sports clubs are increasing in shopping centres. Such formats set the operator apart from its competitors. Moreover, the food courts we are used to are starting now to turn into “non-traditional” gastronomic spaces with interesting and unique concepts. According to statistics, more than 30% of visitors come to shopping centres to eat and they want to eat high-quality, diverse and delicious food.

customers and breaks traditional seller-customer relations. The top three largest players from the annual omnichannel rating as seen by the customer (according to Data Insight) are retailers of various categories: VkusVill (grocery), Detsky Mir (children's goods) and SUNLIGHT (jewelry). In general, famous clothing and footwear brands already offer customers help in selecting clothes in online formats with the use of virtual dressing rooms; some retailers accept old clothes and furniture for recycling (H&M, Uniqlo, Monki, Lush, Massimo Dutti, IKEA, etc.), rent out items for short term use, others clean and repair items; large sports stores organize training premises: Decathlon, a sports goods and clothing hypermarket, together with Angara neighborhood centre, has launched sports equipment rental and arrangement of sports events on the roof of the neighborhood centre. As physical stores are becoming pick-up points for online orders, the issue of accounting for Internet turnover in the rental rate is also arising. However, there is no yet unified control and registration of such turnover and that leaves the issue open for tenants and property owners.

In addition, shopping centres put the focus on the emotional perception of the space by the visitor and on health: they provide public leisure spaces, educational areas and lecture halls as well as mobile health units, such as vaccination stations (9 mobile teams were operating in the capital's shopping centres in 2021).

Forecast

According to the announced plans of developers, the volume of commissioning of new properties in Moscow by the end of 2022 will amount to 448,200 sq m GLA. Thus, the forecast of new supply of shopping centres is 24.7% higher than the value of 2021.

Such large shopping facilities as the Shopping and Leisure Centre at Seligerskaya hub (GLA 145,000 sq m), Moscow sun Multi-Purpose Complex (GLA 26,300 sq m), Skazka at Rasskazovka Hub (GLA 18,500 sq m) and SC Orion (GLA 19,900 sq m) are announced for opening in 2022.

In the nearest 5 years, infrastructure near the stations of the Moscow Central Diameters (MCD) will be developed, including implementation of commercial and residential real property projects. Sites on Zarechnaya Street, near such MCD stations as Krekshino, Dmitrovskaya, Butovo, Ochakovo and in other places, are already being considered for construction. Step-by-step development of public transport and, in particular, launch of MCD will improve the transport accessibility of districts throughout Moscow; as a result, modern and promising retail and business clusters will be created in the place of the former industrial zones and wastelands. In addition to MCD, there is possibility of development of the areas and, therefore, development

of the infrastructure near the stations of the Big Circle Line (BCL) – for example, 10 stations out of 31 were opened in 2021. Besides, new neighborhood shopping centres established as part of construction of large transport interchange hubs (hubs) are to come into the Moscow real property market in 2022-2023. Furthermore, the program of establishment of neighborhood centers of ADG Group with a retail function based on reconstructed Soviet cinemas continues.

Commissioning of 14 shopping centres with the gross leasable area of 170,000 sq m has been rescheduled from 2021 to 2022. It is also possible that the dates of commissioning of 30%–40% of new shopping centres announced for opening in 2022 will be changed. However, reduction in the commissioning volume will not be significant, as some of the facilities are already at a high level of readiness and it is inexpedient for developers to postpone commissioning at project final stages. It is possible that the commissioning dates of some of the facilities may be adjusted; however, in any case, all the announced shopping centres will enter the market within the next 5 years. Recovery of the SCs traffic in Russia to the pre-crisis level can be expected no earlier than in the second half of 2022 and in some segments, for example, entertainment centres and cinemas, no earlier than in the end of 2022. Firstly, if new restrictive measures are introduced, citizens will be able to visit



SEC Paveletskaya Plaza

public catering and retail facilities subject to presentation of their QR-code confirming vaccination, a document proving a previous coronavirus case or a medical exemption from the vaccine; as a result, such innovations will physically reduce the «throughput» of facilities. Secondly, the purchasing behavior will change both due to natural cautiousness after the past months and decline in the shopping capacity as well as refocusing on online shopping.

Against the background of the current epidemiological and economic situation, vacancy rate is projected to decrease to 12-13% at the end of 2022, while rental rates are projected to remain unchanged as there are no prerequisites for growth. In the event of a supply shortage in the market, commercial terms may start to rise.

The recorded changes in the key indicators are temporary and they will return to the previous level with the recovery of the retail property market in the next 2-3 years. Further development of the retail property market will be shaped by the following factors:

- The inflation rate and the key interest rate slowing down new construction in the market.
- Further renovation and reconceptualization of outdated shopping centres.
- Construction of retail complexes as part of residential complexes, hubs and MCD.
- Decrease in the retail space and increase in the share of social, cultural, educational, sports and recreational functions in the shopping centre structure.
- Modernization of online and offline shopping. Use of new technologies as well as sales and promotion channels.
- Expansion of the offer of services and new services for customers.
- Change in the consumer behavior.

Shopping centres scheduled for opening in 2022

Name	Address	GBA	GLA
SEC (Seligerskaya Hub)	Dmitrovskoye Hwy./ Korovinskoye Hwy.	168,000	145,000
Moscow Sun	Mira Ave., 119	35,000	26,250
Park Khuamin	Vilgelma Pika St., 14	100,000	20,000
Skazka (Rasskazovka Hub)	Borovskoye Hwy./ Korneya Chukovskogo St.	28,950	18,500
Discovery (Khovrino Hub)	Dybenko St., 7	25,000	17,500
West Mall	B. Ochakovskaya St., 1, bldg. 2	28,500	15,830
Chkalov	Zemlyanoy Val St., 37, bldg. 1	60,400	15,000
Molniya	Ryazanskiy Ave. (RC Kvartaly 21, 19)	18,450	14,020
El-Portal (Ryazanskaya Hub)	Nizhegorodskaya St.	20,000	14,000
Nagorny	Elektrolitnyy Dr., 16A	25,200	12,000
SC (Troparevo Hub)	Leninsky Avenue	8,000	6,000

ADG Group facilities scheduled for opening in 2022

Name	Address	GBA	GLA
Orion	Letchika Babushkina St., 26	36,361	19,916
Kirgiziya	Zelenyy Ave, 81	26,147	13,592
Vityaz'	Miklukho-Maklaya St., 27a	16,650	12,197
Avrora	Profsoyuznaya St., 154	17,264	11,589
Patriot	Salyama Adilya St., 4	21,246	11,551
Pervomayskiy	Pervomayskaya St., 93/20	16,045	10,933
Baikonur	Dekabristov St., 17	13,454	9,541
Baku	Usiyevicha St., 12	12,763	9,505
Praga	Nizhnyaya Maslovka St., 10	n/a	6,289
Ekran	Novocherkasskiy Blv., 21a	8,863	6,167
Orbita	Andropova Ave., 27	9,066	5,958
Zvezdnyy	Vernadskogo Ave, 14	6,343	5,288
Planeta	Nezhinskaya St., 11	7,036	4 831
Solntsevo	Bogdanova St., 19	7 274	4,655
Biryusinka	Bulatnikovskaya St., 9a	7,032	4,644
Almaz	Shabolovka St., 56	5,591	3 878
Rodina	Semenovskaya Sq., 5	4,508	3,575

Source: Knight Frank Research, 2022



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RESEARCH

Olga Shirokova
Director, Russia & CIS
OShirokova@kf.expert

RETAIL

Evgenia Khakberdieva
Director
evgenia.khakberdieva@ru.knightfrank.com