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MOSCOW RETAIL MARKET REPORT

2020

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Key conclusions

- ♦ As of 2020, eleven retail properties were opened in Moscow, their cumulative GLA amounting to 261,600 sq m.
- ♦ The new supply volume demonstrated an upward movement (+11.7% YoY).
- ♦ Most new retail property openings were rescheduled for 2021, their cumulative GLA amounting to 294,700 sq m.
- ♦ The volume of new completions amounting to 520 thousand sq. m. GLA

is expected in 2021, over 40% of which was carried forward from 2020.

- ♦ The vacancy rate increased to 11.8% by the end of the year (which 5.7 p.p. higher than in 2019).
- ♦ 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.

- ♦ Compared to the same period of the previous year, rental rates reduced affected by the recession and restrictive measures to prevent the pandemic.
- ♦ It is possible that the commissioning of about 50% of the facilities previously announced for opening in 2021 will be postponed.
- ♦ Reduced the activity of new international retail operators: 13 new brands entered the Russian market, half of the rate in 2019 (26 brands).



Evgenia Khakberdieva
Director of Retail Department,
Knight Frank

"Against the background of the unstable economic situation caused by the pandemic and the economic crisis and the extension of the restrictive anti-COVID measures policy, a slow recovery of the footfall is in evidence, which directly affects the commercial efficiency of tenants and landlords. In this regard, key developers and owners of retail properties continue to retain tenants, while retailers are optimizing store's numbers and formats."

Key indicators. Shopping centres*. Dynamics

Shopping centres stock (GBA / GLA), million sq m	13.69/6.85
Opened in 2020 (GBA / GLA), thousand sq m	611.1/261.6
Scheduled for opening in 2020 (GBA / GLA), thousand sq m	≈984.2/≈546.4
Vacancy rate, %	11.8 (+5.7 p.p.)**
Fixed rental rent:	
Retail gallery tenants, RUB/ sq m/year	0–100,000
Anchor tenants, RUB/ sq m/year	3,000–15,000
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	532.2

* 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 2019

Source: Knight Frank Research, 2021

Supply

In 2020 retail space completions totaled 261,600 sq m which is 11.7% more than in the same period of 2019, when 234.3 thousand sq. m. of leasable space were delivered.

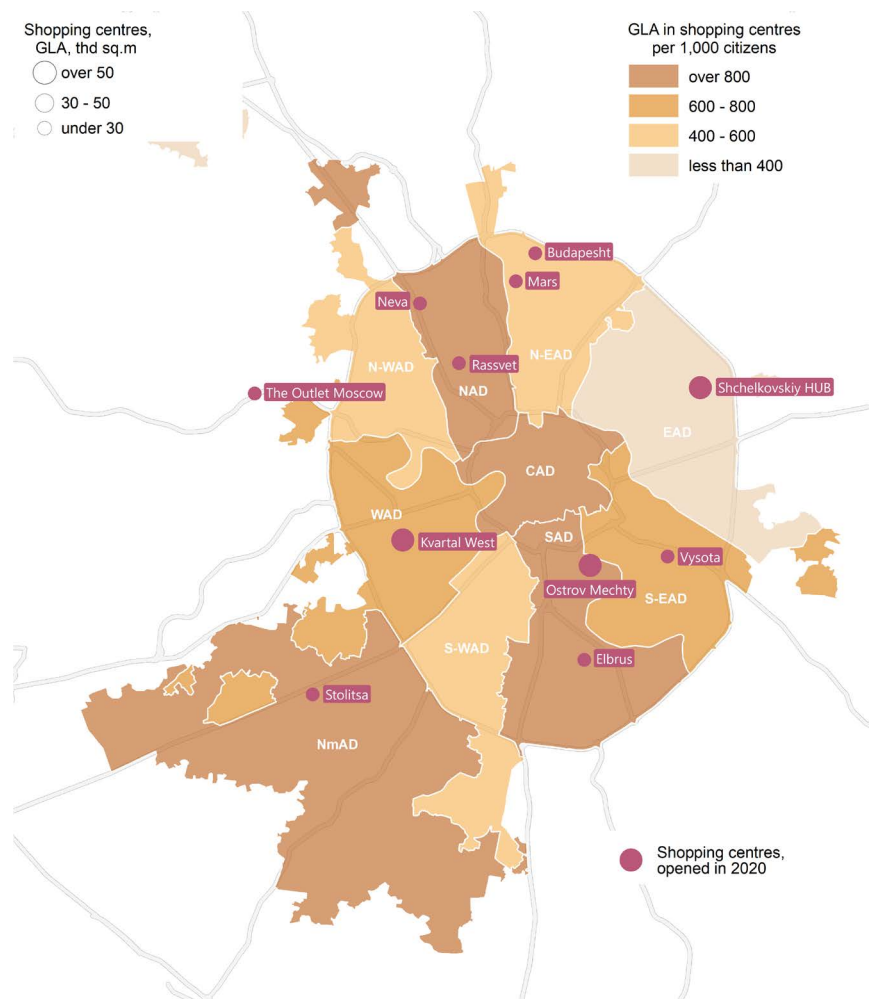
The new supply increased due to the opening of:

- Six community centres of ADG Group: “Elbrus” (GLA -4,100 sq. m.) and “Budapesht” (GLA - 9,700 sq. m.), “Neva” (GLA - 5,900 sq. m.), “Rassvet” (GLA - 6,500 sq. m.), “Mars” (GLA - 6,200 sq. m.), and “Vysota” (GLA - 6,100 sq.m.).
- SEC “Shchelkovsky” (GLA - 70,000 sq. m.) as part of “Shchelkovsky” Transport Interchange Hub.
- “Ostrov Mechty” SC (GLA - 70,000 sq. m.) as part of the amusement park of the same name, “Kvartal West” SC (GLA - 58, 000 sq. m.) as part of the mixed-use complex of the same name.
- The Outlet Moscow outlet center (GLA - 14,5000 sq. m.).
- “Stolitsa” SC (GLA - 10,000 sq. m.) in Moskovsky, New Moscow.

Moreover, commissioning of 585.1 thousand square meters of leased space has been postponed in 2020, which is almost 70% of the declared annual volume.

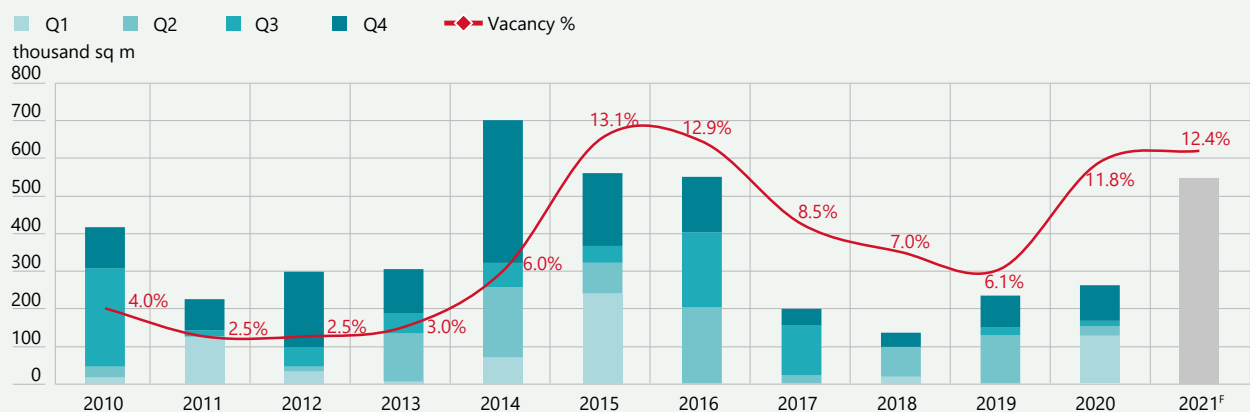
The quality retail supply density in Moscow grew up to 532.2 sq m per 1,000 inhabitants, which is a 3,7%- increase against last year.

Shopping Centers Opened in 2020



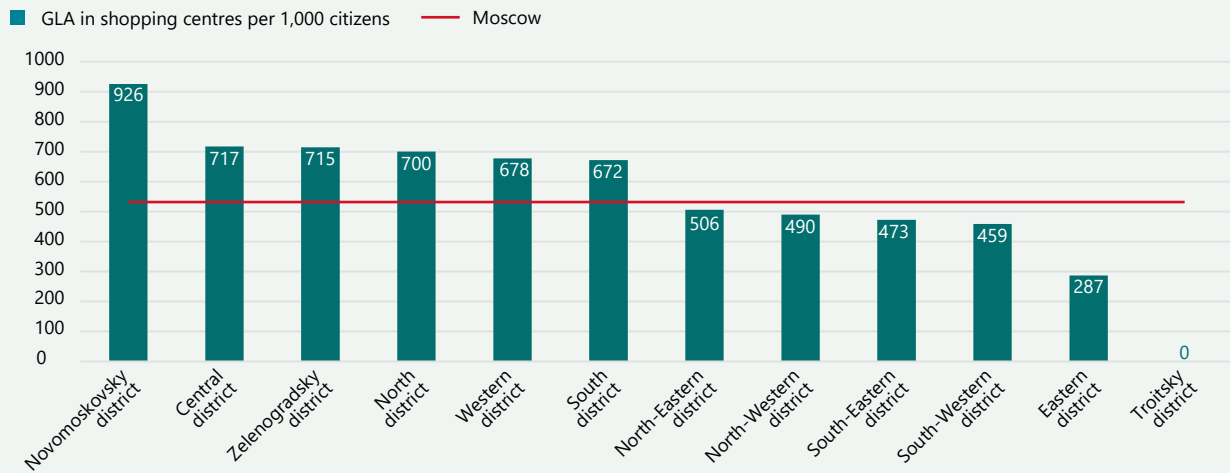
Source: Knight Frank Research, 2021

Volume of commissioned shopping centres and vacancy rate dynamic



Source: Knight Frank Research, 2021

GLA in quality shopping centres per 1,000 citizens, sq.m.*



Source: Knight Frank Research, 2021

This ranks Moscow the fourth among the Russian cities with a population over one million inhabitants, ahead of St. Petersburg and yielding to Yekaterinburg, Samara, Nizhny Novgorod.

In terms of the “old Moscow” administrative districts, Central, South and North districts are the most saturated. Novomoskovsky district is the leader in terms of retail density (926 sq. m / 1,000 people), which is due to the small population (274,170 people). A significant increase in the population is expected in the next 3-5 years due to the commissioning of a large volume of housing against the background of commissioning of shopping centres, and therefore, a reduction in the provision rate to 750-850 sq. m. / 1,000 people. Troitsky administrative district is less saturated by high-quality retail space with a zero value.

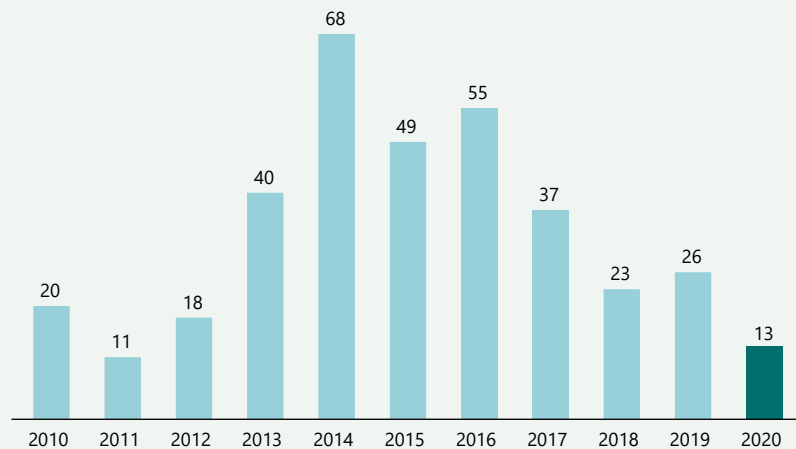
Vacancy Rate

At the end of 2020, the vacancy rate in Moscow shopping centers increased by 5.7% (compared to 2019) and amounted to 11.8%.

The growth of the volume of vacant retail space is due to the optimization of stores at retailers that were strongly affected by the pandemic.

The vacancy rate in most of the shopping centres opened in 2020 is high (up to 40%), which complies with the recent

Dynamics of new international operators entering the Russian market over the past 10 years



Source: Knight Frank Research, 2021

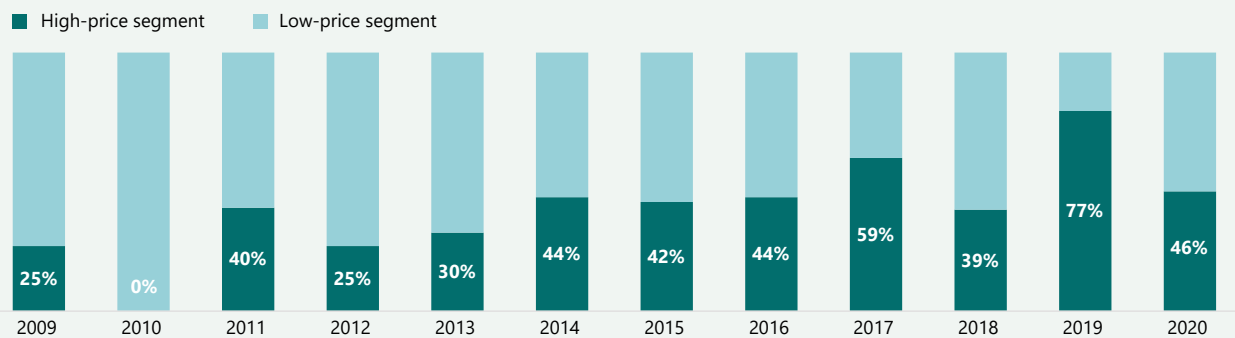
years' tendency, i.e. the commissioning of shopping centers with a large share of vacant space and its active filling during the first year of operation. An exception is “Shchelkovsky” SEC with a vacancy rate of less than 15%.

The reduction of vacant space in such trading facilities as the “Europolis Rostokino” SEC (the facility is being reconceptualized) and the “Mozaika” SEC is worth noting.

Brands

13 new brands entered the Russian market in 2020 (while 26 ones entered the Russian market in the same period of 2019). Half of the new retailers are represented by the “apparel, footwear, underwear” profile. In terms of price positioning, it was noted that at the end of 2020, the share of price segments was distributed almost equally (54% of middle / lower middle, 46% of above upper middle / premium).

The structure of brands entered the Russian market over the past 10 years, by price segment



Source: Knight Frank Research, 2021

In turn, the French accessory brand Longchamp announced its exit from the Russian market. According to Longchamp CEO, the store closings are largely due to the effects of the epidemic crisis. Inditex Holding has decided to close Lefties stores in Russia.

Brands of Russian designers and large federal chains were also affected by the adverse economic impact of the pandemic and the economic crisis: most brands have revised their development plans for 2021.

Commercial Terms

In Q4 2020, the level of rental rates for retail premises in shopping centers remained in the same price range compared to the previous quarter. Compared to the same period of the previous year, rental rates reduced affected by the measures to prevent the pandemic and the recession. The boundaries of the base rental rate for anchor tenants and small-sized operators of a retail gallery reduced by 25% in Q2 2021 compared to Q1 2021 and the previous year. Despite the reduction, maximum base rental rates relate to premises within the food court area and pop-up retail for existing projects with high traffic and can reach 120,000 rubles / sq m / year. The minimum rental rates are established for premises over 2,000 sq. m. for anchor tenants.

It should be noted that, in addition to the direct negative impact of the pandemic measures, the weakening of the ruble, the volatility of the exchange rate leave

International retailers entered the Russian market in 2020

	Brand / Retail operator	Country of brand origin	Profile	Price category
1	UFC Gyms	USA	Sport	Upper middle
2	Filorga	France	Perfume and cosmetics	Upper middle
3	Suitsupply Woman	Netherlands	Apparel/Footwear/Lingerie	Upper middle
4	The North Face	USA	Apparel/Footwear/Lingerie	Middle
5	Ereda	Italy	Apparel/Footwear/Lingerie	Upper middle
6	Jysk	Denmark	Household goods	Lower middle
7	Boss Woman	Germany	Apparel/Footwear/Lingerie	Upper middle
8	Weekday	Sweden	Apparel/Footwear/Lingerie	Middle
9	Paulig Café&Store	Finland	Food & Beverage	Middle
10	Patrick Roger	France	Food & Beverage	Upper middle
11	Adidas Terrex	Germany	Apparel/Footwear/Lingerie	Middle
12	&OtherStories	Sweden	Apparel/Footwear/Lingerie	Middle
13	Round One	Japan	Entertainment	Middle

Source: Knight Frank Research, 2021

their mark on the financial performance of most retailers, the implementation of product labeling and online cash registers, the growth of additional costs - delivery for online orders, antiseptics and masks for offline stores. The average retailer's net profitability at the end of 2020 was about 3%, while a decade ago it was twice as high. In this regard, it will not be possible to maintain the previous level of rental burden and, accordingly, the commercial conditionals will be revised at an early date.

Digitalization and E-commerce.

According to preliminary estimates, the volume of the Russian online e-commerce market in 2020 amounted to 2.5 trillion rubles (the increase made up ~1.5 times). No doubt, the preventive epidemic containment measures and the lockdown were the drivers of its growth last year.

It should be noted that the development of e-commerce means a more significant O2O process at this stage of market development, that is, not only the online environment development but also mutual online and offline integration, that is omnichannel.

The H&M Group has decided to launch such Russian online stores as Arket, & Other Stories, COS, Weekday and Monki, while offline stores of the first two brands are only planned to open.

Stockmann has opened an online outlet and does not plan the opening of an offline store in the near future.

The shift towards e-commerce was observed even in traditional offline segments, which include affordable of Russian tenants (e.g. Zolla, Ostin) and vice versa, among luxury brands. Despite the fact that 72% of premium segment customers preferred to shop offline before the pandemic, luxury brands moved online during the quarantine, adding elements of "premium" service to the shopping process. For example, Gucci Live provide the opportunity to advise customers when buying online. Specialized marketplaces are being created, such as Alibaba's launch of an outlet featuring Luxury Soho luxury brands, and Amazon's launch of Common Threads: Vogue x Amazon Fashion, featuring exclusive items from independent designers.

Rental rates in Moscow shopping centres

Profile	Fixed rental rate, RUB/sq m/year*	The share paid based on turnover, %
Hypermarket (>7,000 sq m)	0–8,000	1.5–4
DIY (>5,000 sq m)	0–6,000	4–6
Supermarket (1,000–2,000 sq m)	8,000–18,000	4–7
Supermarket (450–900 sq m)	18,000–35,000	6–7
Household goods (<1,500 sq m)	0–10,000	6–8
Household appliances and electronics (1,200–1,800 sq m)	6,000–15,000	2.5–5
Sports goods (1,200–1,800 sq m)	6,000–12,000	5–8
Children's goods (1,200–2,000 sq m)	6,000–12,000	7–9
Operators of the shopping gallery:		
Anchors 1,000 sq m	0–12,000	4–10
Mini-anchors 700–1,000 sq m	0–14,000	6–12
Mini-anchors 500–700 sq m	0–16,000	6–12
300–500 sq m	0–25,000	5–12
150–300 sq m	8,000–18,000	6–14
100–150 sq m	16,000–36,000	10–14
50–100 sq m	25,000–80,000	12–14
0–50 sq m	45,000–100,000	12–14
Leisure concepts:		
Entertainment centres (2,000–4,000 sq m)	4,000–8,000	10–14
Cinemas (2,500–5,000 sq m)	0–6,000	8–10
Public catering:		
Food-court	45,000–120,000	10–15
Cafes	15,000–90,000	12–14
Restaurants	0–25,000	10–12
* Commercial terms subject to discussion during negotiations. Rental rates exclude VAT and operating expenses.		
Source: Knight Frank Research, 2021		

In 2020, many retailers presented collections of virtual clothes:

- ♦ the Russian brand Alexander Terekhov together with the digital clothing marketplace Replicant.fashion presented a limited digital collection of evening gowns. Each of the dresses has a one-of-a-kind physical prototype that can only be purchased offline in boutiques.
- ♦ Alena Akhmadullina continues to develop the digital clothing direction releasing regular drops. To try on virtual clothes, you need to pay for the order and send your photo to the brand.
- ♦ AliExpress Russia and digital influencer Aliona Paul presented their virtual clothing collection.

- ♦ Levi's and Snapchat released a virtual clothing line for Snapchat and Bitmoji app users.

Lego has launched several digital projects: the Lego Life social network, the Let's Build Together and the World Builder platforms.

Westfalika (shoes), M-Video-Eldorado group (electronics) and Detsky Mir (Children's good) opened their own marketplaces.

Live commerce model is actively developing against the background of the streaming services growth: this is a new way of online interaction between a seller and a buyer, combining a seller or influencer and the ability to buy online by direct inclusion (the leaders are TaoBao of the Alibaba Group

and Amazon Influencer of the Amazon Group).

The developers are also actively dealing with the development of the online sector, including: the creation of their own marketplaces for shopping centers and various activities. E.g.: AFI Development organized the first online auction in "AFIMALL City", "Tsvetnoy" department store prepared a series of collaborations with world and Russian brands on the occasion of its 10th anniversary and also took several photo shoots. The department store also presented Untigravity Puma, the first digital collection of virtual clothing, created in collaboration with Russian virtual clothing designer Regina Turbina.

Trends

2020 has become a huge demonstration screen of the VUCA-world (volatility, uncertainty, complexity, ambiguity): unprecedented measures to prevent the spread of the Covid-19 became the focal point of the first half of the year. The preventive policy, which started in mid-March, included increased protection measures (additional disinfection of premises, promotion of antiseptic hygiene, social distancing) and progressed to complete self-isolation of people and the closure of most retail, entertainment, and sports facilities. About 80% of retailers were closed within the period from 28 March to 1 June 2020, which actually stopped the work of most shopping and entertainment centers. Peak downtime weeks were characterized by a dramatic drop in turnover for fashion, catering and entertainment tenants (over 90%). The problem of the relationship between landlords and tenants regarding the lease terms has become more crucial. Attempts have been made to resolve the issue at the legislative level. Agreements with 80% of the shopping and entertainment centers owners have been reached by the end of April 2020.

The restrictions on the operation of shopping and entertainment centres in Moscow were first lifted on 1 June 2020 and the strict self-isolation regime was cancelled on 9 June 2020. During the first week of the SCs operation after the restrictions, the traffic was at the level of 45-50% of last year on weekdays (at weekends, it amounted to 55-60% of last year traffic). Traffic in the stores of large chain tenants has averaged 50-70%

of the last year's indicators since the beginning of June.

By the end of Q3, traffic stabilized at 80-85% of the figures of the same period last year. However, due to the increase in morbidity, restrictive measures (lockdown for certain groups, recommendations to reduce visits to public places, closing of children areas, etc.) were partially returned by early October, which directly affects the attendance rates.

At the end of the year, the decrease in the attendance was recorded at the level of 20-30% on a year-on-year basis.

Most retailers switched to optimizing the number of retail stores and also actively started to develop e-commerce: their own online stores, marketplaces, and sales through social media. The online channel was a strong sales driver in the retail market before the pandemic and the lockdown stimulated further development of the market digitalization.

The growth of online channels does not mean that offline stores will disappear. Offline commerce will transform, creating new store formats and services for customers, as well as areas for socialization, education, cultural and entertainment events. The emotional component of the process will come out on top, including tactile experience, the ability to combine various products, impulse purchases, and the phigital environment will be actively developed.

In turn, the retail market is greatly influenced by global processes: consumer behaviour and preferences are changing almost at lightning speed in comparison with previous decades. The list of basic requirements of the modern buyer is diverse and is due to digitalization, demographic changes and a responsible attitude to the environment. Technological development also influences consumer behaviour and makes retailers look for more flexible ways of cooperation with customers: from choosing new communication points (leaving to social media) to developing omnichannel behaviour. Such a transformation definitely affects the "behaviour" of the brands themselves, most of which cross over to work according to the 3R rule (reduce, reuse, recycle). They reject the use of animal materials, actively work to introduce recycled materials and reduce the use of natural resources when producing new ones. Ethical issues also come to the fore: attitudes towards other cultures and nations, conditions for workers and the purity of transactions for the purchase of materials.

The purchase of goods and services is increasingly becoming a way of self-expression and self-definition for a modern consumer. Consumers are looking for "their" brand. In their capacity of a customer, they are now interested not in advertising, but in the history of a brand or product: "tell me your



story: if we have similar life principles, I will like you". At the same time, they are interested in the speed of selection, service, and transaction. Time spent to shopping is critical today, with value for money becoming increasingly important. The consumer strives to buy reliable and quality brands at reasonable prices.

Customer behavior data together with demographic trends and the economic situation suggest that there was a steady shift towards more deliberate and targeted shopping due to the recent-years' recession. Demonstrative consumption is giving way to more conscious or practical one. The product consideration is characterized by greater selectivity of a product or service and the use of modern technologies. The pragmatic approach is noted everywhere when selecting clothing, food and/or durable goods. Preliminary monitoring of brand websites, quality to price comparison, search for optimal buying conditions (bonuses, promotions, delivery) – the buyer strives to consciously take every step. It triggers the development of new tools and technologies, i.e. the resources that allow you to compare the cost of goods, evaluate quality, and search for the best offer on the market (Trivago, Yandex.Market, Yula, Avito, etc.).

Forecast

According to the announced developers' plans, the volume of new completions in Moscow will amount to 520 thousand sq.m. of retail space by the end of 2021. Thus, the expected annual volume of new supply of shopping centres will be twice as high as last year's figure.

Such large retail facilities as the shopping centre as the "Gorod Kosino" SEC (GLA of 72 thousand sq. m.), the shopping center on the site of the "Sadovod" market (GLA of 50 thousand sq. m.), and the "Paveletskaya Plaza" SEC (GLA of 35 thousand sq. m.) were announced for opening by the end of 2021.

There is a possibility of adjusting the commissioning date of 30–40% of new shopping centers announced for opening in 2021. However, the reduction in completions will not be significant, since certain facilities are already at a high readiness level, and it is unprofitable for developers to postpone the commissioning date at the final stage of the project. There is a possibility of adjusting the commissioning date of certain facilities, but in any case, all the announced shopping centers will enter the market in the next five years.

In addition to community centers, the new retail supply in Moscow for the coming years will be based on Transport Interchange Hubs. The city attracts investors through tenders for certain projects and is ready to work by itself on others. To date, investors have joined the projects of 15 transport interchange hubs, most of which comprise a retail purpose. The construction of shopping centers was announced as part of "Vykhino" Hub (GLA of 70,000 sq. m.), "Seligerskaya" (GBA of 145,000 sq. m.) and "Park Pobedy" (GBA of 237,000 sq. m.) by "Tashir", "Botanika Mall" SC at "Botanichesky Sad" Hub (GLA of 27,000 sq. m.), and "Discovery" SC at "Khovrino" Transport Interchange Hub (GBA of 25,000 sq. m.). The affiliate of "Kievskaya Ploshad" developer applied for an investment package for "Nagatinskaya" Transport Interchange Hub; 3S Development acquired the rights to 99% of "Nekrasovka" and "Klenovy Bulvar" Hubs, which will include the construction of the mixed-use complex. The implementation of the announced projects is scheduled for 2021–2024.

The following shopping center projects have been announced: the "Chkalov" SEC (GLA / GBA of 45,000 sq. m. / 60,000 sq. m.), Estate Mall (GBA

Trends Shaped by 2020 Factors:

- ♦ - "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.

The best that a shopping facility can offer to its potential visitors in the long term in the VUCA-world, is not even the price of the goods but clarity and openness in relations with the buyer and understanding that the customer can influence the process of interaction with the company not only at the cash desk. This is especially true for district-range shopping centers, the so-called community-centers.

With limited demand and reduced purchasing power, community centres will continue to gain popularity among both developers and consumers, thereby creating competition for larger shopping centers with an ageing shopping-only concept. Due to consumers choice of retail facilities close to their living places to save time, and the economic attractiveness

of the format, i.e. a faster payback period for small SC projects than large retail facilities, the format is becoming more popular. The concept of a small shopping centre, focused on meeting the needs of the walking distance target audience, can offer a mixed-use comfortable environment for leisure, shopping, and entertainment.

of 10,400 sq. m.) in Novorizhskoe highway; the start of construction was announced for "Prokshino" mixed-use complex of the Safmar Group (GBA 332,000 sq m). The increase in retail space is planned in the Novomoskovsk district due to concepts of a smaller property: a shopping centre with an area of about 13,000 sq m will be built in Kommunarka with parking on the accessible roof and a shopping center with an area of about 12 thousand sq. m. is under construction in Novye Votutinki.

The recovery of the SCs traffic in Russia to the pre-crisis level can be expected no earlier than Q4 2021, and in some segments, for example, entertainment centers and cinemas, no earlier than the end of 2021. Firstly, certain restrictions associated with the virus containment will physically reduce the "throughput" of the facilities. Secondly, shopping capacity will change: this is natural caution following the past months, shopping capacity reduction, and a switch to e-commerce.

In conditions of the current epidemic and economic situation, the vacancy rate is forecast to grow up to 12 – 12.5% by the end of the year, provided the lifting of restrictions on the operation of retail real estate was final, and no measures will be re-imposed.

The rental rates reduction recorded in H1 2020 is temporary and will return to the previous level in the next 1.5–2 years with the recovery of the retail real estate market. Further development of the retail real estate market will be formed subject to the following factors:

- New construction slowdown.
- Further changes in the areas and formats of retail facilities.
- Increased share of social, cultural, educational, sports and recreational functions in the SCs tenant mix.
- Greater integration of online and offline retail. Using new technologies as well as new sales and promotion channels.
- Decreasing the retail space areas.
- Increased supply of services and new customer care tools.
- Change in consumer behaviour.

Major shopping centres which will be opened by the end of 2021

Name	Address	GBA	GLA
Gorod Kosino SEC	Novoukhtomskoye Hwy, 2A	127 000	72 000
SC (former Sadovod market, phase I)	MKAD, 14 km	70 000	50 000
Paveletskaya Plaza	Paveletskaya sq, bld. 2	73 000	35 000
Prime Plaza	Kahovka St., 29A	40 470	25 000
Nebo	Aviatorov, 5	50 000	27 000
Flotiliya	Flotskaya St., 7, bld. 1	28 000	23 000
SC (housing Letniy Sad)	Dmitrovskoe Hwy, 107	35 000	21 000
Huamin Park	Vilgelma Pika Street., 14	100 000	20 000
Smolenskiy passazh (phase II)	Smolenskaya Sq., 7-9	58 437	19 647
Rasskazovka HUB (Skazka)	Borovskoye Hwy. / Korneya Chukovskogo St.	29 000	18 608
Gravitatsiya	Chertanovskaya St.	30 000	18 500
Discovery SC	Dybenko	25 000	15 000
Molniya	Ryazanskiy Ave. within Kvartaly 21/19 RC	18 450	14 020
Ryazanskaya HUB	Nizhegorodskaya St.	20 000	14 000
Vnukovo Premium Outlet	Lapshinka Village	17 000	11 900
Olimpik Park	Elektrolitnyy Passage, 3B	20 000	11 000
Leninsky 38	Leninsky Prospekt, 38	10 000	8 000
Michurinets	Samuila Marshaka / Anna Akhmatova St	22 000	8 000
SC on Aviakonstruktor Milya St.	Aviakonstruktor Milya St.	11 000	7 700
Solntsevo	Bogdanova 19	7 274	4 655

ADG Group

Name	Address	GBA	GLA
Sofiya	Sirenevyy Blvd., 31	62 070	35 513
Kirgiziya	Zelenyy Ave., 81	26 147	13 592
Vityaz'	Miklukho-Maklaya st. 27a	16 650	12 197
Baykonur	Dekabristov St., 17	13 454	9 541
Kerch	Biryulevskaya st., 17	12 606	9 264
Yantar	Otkrytoe highway, 4	12 613	8 536
Ekran	Novocherkasskiy Blvd, 21A	8 863	6 167
Orbita	Andropova av., 27	9 066	5 958
Zvezdnyy	Bogdanova st., 19	6 343	5 288
Ladoga	Shirokaya street, 12	6 865	4 806
Biryusinka	Bulatnikovskaya St., 9A	7 032	4 644
Almaz	Shabolovka St., 56	5 591	3 878
Sayany	Sayanskaya St., 9	5 260	3 026

Source: Knight Frank Research, 2021



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