

Q1 2025

Retail Estate

Street Retail

Russia | Saint Petersburg



Main results



Growing vacancy rate



Vibrant rotation of tenants



Openings in major premises



Transformation of the tenant mix



Preparations for the tourist season

Key trends in street retail

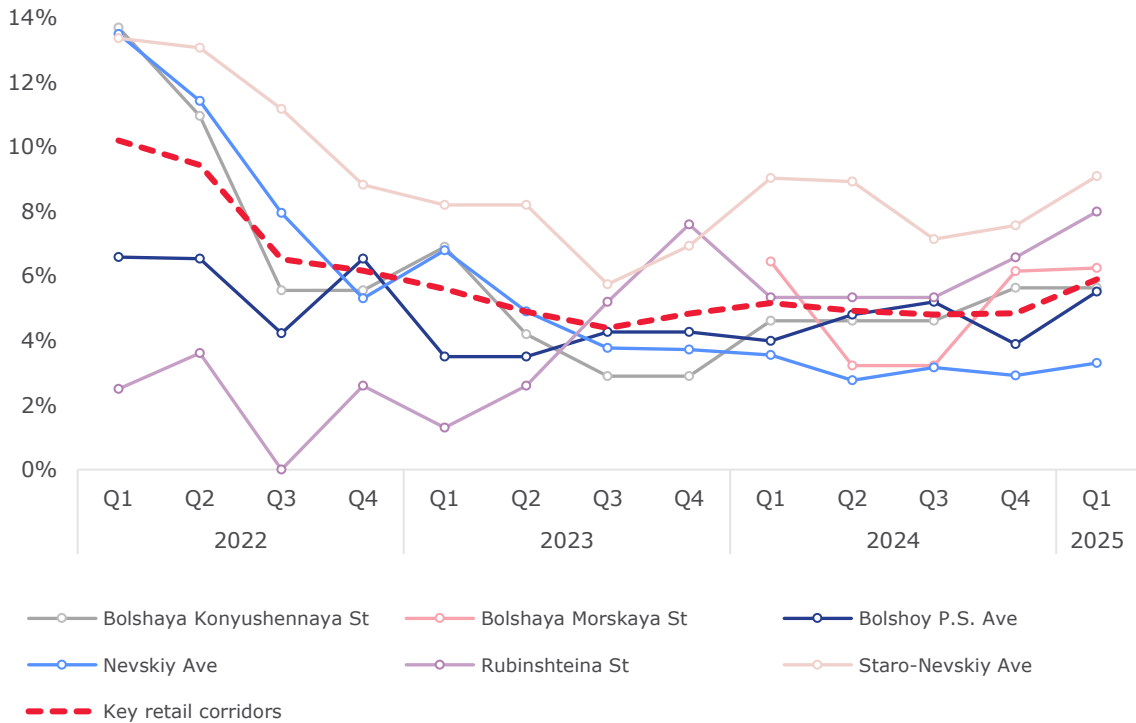
- **The rotation of retailers** switched into a higher gear in Q1 2025. The rotation of tenants often occurs in times of the market slowdown: after the New Year celebrations and before the beginning of the tourist season in Saint Petersburg. We forecast that in April-June of 2025 the vacated premises will be reoccupied by retailers.
- During the initial three months of 2025, **several major openings** took place simultaneously. Thus, the Liga Stavok betting company opened a 1000-sqm sports movie theater at 80, Nevsky Avenue.
- The trend for **opening grocery stores** on central streets of the city that was apparent at the end of 2024 is gathering momentum: from January to March of this year the VkusVill chain has opened two stores on Bolshoy Avenue of the Petrograd side. We expect **chain FMCG-retailers to continue their expansion** on the key shopping lanes of Saint Petersburg. Most successful will be the retailers who offer ready-to-eat takeaway food and bakery or have their own cafe inside the store.

5.9%

The vacancy rate on key retail thoroughfares of Saint Petersburg in Q1 2025



Dynamics of the vacancy rate on key retail corridors of Saint Petersburg



During the initial months of 2025, the vacancy rate was higher than a quarter before (+1.1 p.p.). This **growth can be attributed to the natural rotation of tenants** and the vacation of some premises for new retailers to open their stores there. As the tourist season comes closer, we'll see empty units being filled with tenants, which will result **in the vacancy rate reduction in Q2 2025**.

+1.1 p.p.

Growth of the vacancy rate at key retail corridors of Saint Petersburg versus Q4 2024.



Key openings in Saint Petersburg's street retail, Q1 2025

Address	Tenant	Profile
15, Bolshoy P.S. Ave	Manera Odevatca	Clothing and footwear
25/2, Bolshoy P.S. Ave	Multimania	Clothing and footwear
43, Bolshoy P.S. Ave	Age of Innocence (soon to open)	Clothing and footwear
56, Bolshoy P.S. Ave	VkusVill	Supermarket
71, Bolshoy P.S. Ave	VkusVill	Supermarket
80, Nevsky Ave	Liga Stavok	Betting office
23, Rubinstein str.	Leopold	Catering
156, Staro-Nevsky Ave	Garçon*	Catering

*Opened at the premises of Commes des Garçons that exited the Russian market

▲ 20

Openings took place in Q1 2025 at St. Petersburg's key retail corridors

▼ 32

Closures in Q1 2025 at St. Petersburg's key retail corridors

Key closures in Saint Petersburg's street retail, Q1 2025

Address	Tenant	Profile
44, Bolshoy P.S. Ave	Togas	Homewares
70-72, Bolshoy P.S. Ave	Itaita	Clothing and footwear
70-72, Bolshoy P.S. Ave	Hogl	Clothing and footwear
56, Bolshoy P.S. Ave	Achers	Clothing and footwear
137, Staro-Nevsky Ave	Raiffeisen Bank	Clothing and footwear

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