

# Skolkovo's Rents to Be Minimized

By [The Moscow Times](#)

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Rental rates for the expected 15,000 residents of the innovation city of Skolkovo will be kept below market, while construction of 1.6 million square meters of work and living space will be complete by 2015, according to the officials who reviewed the plans Monday.

Skolkovo city manager Viktor Maslakov told Vedomosti that 120 billion rubles (\$4.2 billion) will be spent on the construction works, of which 60 billion will come from the state budget, with the rest to be borrowed from private investors.

About 600,000 square meters of the planned space will be dedicated to housing. Construction companies have not yet been selected.

The final version of the design concept will be complete by June 30. At Monday's meeting, Skolkovo planning council chairman Jeanne Pistrio gave final recommendations to French architectural firm AREP Ville, which include redesigning the road network.

"Many companies have already expressed interest in setting up their research centers at the

innovation city," Maslakov said. "They include Nokia, Siemens, Cisco and Intel. We are actively involved in attracting bankers. Sberbank has expressed interest," he said.

About 11,000 of the residents will be engaged directly in innovation, and another 7,000 to 9,000 more people will commute to work at Skolkovo, according to the plans. Accommodation will be provided to resident innovators for up to 10 years.

"Housing in the city cannot be privatized — this is the common practice for research centers around the world. Rental rates will be below market. We are planning that residents will spend no more than 20 to 25 percent of their income on rental costs, which should not exceed 30,000 rubles (\$1,070) per family," Maslakov said.

Transportation costs will not be covered for Skolkovo workers, he added, saying Skolkovo Foundation has the task recouping its investment.

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