

Abramovich Abode Tests 'Star' Market

By [The Moscow Times](#)

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The one-room apartment on Tsvetnoi Bulvar where billionaire Roman Abramovich lived at the beginning of the last decade is being offered for sale by Moscow Sotheby's International Realty.

The average price for a square meter of apartment space in the prestigious downtown neighborhood ranges from 137,000 rubles (\$4,830) to 670,000 rubles, according to Miel analysts.

Moscow Sotheby's spokeswoman Olga Grigorenko said the 40-square-meter former residence of one of the country's richest and best-known businessman and owner of the Chelsea Football Club could be of interest to memorabilia collectors.

"People pay fairytale prices for personal items of stars and politicians," she said.

Grigorenko declined to reveal the apartment's asking price, but said it was between 200 percent and 250 percent "over market."

Penny Lane agency general director Georgy Dzagurov is skeptical of the offer. He said the association of "a star's name" could add to the value of a property before the financial crisis, but "now nobody wants to pay for that."

Dzagurov said that even the former residences of the Soviet elite — party and government officials, military leaders and others who lived in privileged conditions — have gotten a markup of only 3 percent to 5 percent after the crisis.

He noted the building at 26 Kutuzovsky Prospekt, once the home of numerous famous figures, including national leaders Leonid Brezhnev and Yury Andropov. Those apartments do not sell for greater than the market average, he said.

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