

Movie Theater Auction Seen

By [The Moscow Times](#)

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A 40 percent stake in the iconic theatre complex will go under the hammer after failing to find a buyer in 2011. **Vladimir Filonov**

City Hall hopes to auction off its 40 percent stake in Oktyabr, a movie theater complex on Novy Arbat that has been a fixture in central Moscow since the Soviet era.

Bids will be received from Sept. 9 to Oct. 25, with an auction planned for Nov. 14. The initial price is set at 429.9 million rubles (\$13 million), with bidders allowed to raise by increments of 21.4 million rubles (\$650,000), Interfax reported.

The starting figure is roughly half the 796.7 million rubles that the government asked for in 2011, when it failed to secure a buyer, Forbes Russia reported.

Built in 1967, Oktaybr underwent reconstruction in 1998, when it expanded from a pair of auditoriums to a 18,000-square-meter complex with 11 screens. The theater has been jointly owned by the Moscow city government and Gazprom-Media since 2004 and managed by the cinema chain Karo Film since 2005.

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