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Moscow City to Sell Half Its Movie Theaters

By The Moscow Times

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Moscow's municipal government is auctioning off 39 of its 78 movie theaters next month in order to build new "attraction centers," multifunctional complexes for nearby residents, according to a press release issued by Moscow's competition policy department.

Investors can register for the auction until Nov. 10, with the auction to be held Nov. 13. The starting bid is 9.579 billion rubles ($240 million) for the whole lot.

This is not the first time the city has put its movie theaters up for sale. The first auction was to have taken place in December 2013, but was postponed. Other auctions were planned for June and July, but were canceled for lack of bids, news agency TASS reported.

So far, the Moscow authorities only success has been the sale of Barrikady movie theater, one of the oldest in the city and located just across the street from the Moscow Zoo. It was bought by construction company Monolit in August for 236.2 million rubles ($5.9 million) in the 19th

round of bidding, TASS reported.

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