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Moscow Government to Sell One-Third of Elite Department Store Near Kremlin

By The Moscow Times

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Luxury Store TsUM in central Moscow.

Moscow's city government will auction off one-third of the landmark luxury department store TsUM for a starting price of 4.3 billion rubles ($74 million), the city's competition policy department announced on their website last week.

The section for sale covers about 19,000 square meters of the seven-story TsUM, which stands adjacent to the Bolshoi Theater on Ulitsa Petrovka in central Moscow. The department store specializes in high-end apparel, jewelry, perfumes and other luxury goods and is managed by Mercury Group, a luxury brand distributor.

The auction will be held on April 30, with the formal application process ending on April 27.

The building housed one of Russia's first department stores and was built in 1906 in the Gothic Revival style for the Muir & Mirrielees company. It was expanded twice, in the 1970s

and 2000s.

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