

Rent a Russian Historic Building for 1 Ruble – If You Repair It

By [The Moscow Times](#)

September 21, 2015



There are currently 140,000 cultural heritage sites in Russia, and every third one requires restoration, the Rossiiskaya Gazeta newspaper reported earlier this year.

The Russian government said it will rent out historic buildings that need repair work for 1 ruble (2 cents) per year on condition that the tenant covers restoration costs.

The government, increasingly cash-strapped amid an economic slump, hopes the scheme will help patch up some of the thousands of run-down historic buildings that dot the country.

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Under the new program, signed by Prime Minister Dmitry Medvedev on Sept. 11, investors can rent state-owned historic buildings for 49 years if they commit to a comprehensive renovation, according to a statement published last week.

The restoration work must be completed within seven years. Once complete, the tenant can sublease the building.

A similar program has already been running in Moscow, where City Hall launched a project in 2012 that gave investors the right to rent buildings for 1 ruble per square meter if they completed repair work within 5 years.

Between 2012 and 2014, 13 Moscow buildings in need of repair were rented under the program, according to the Kommersant newspaper.

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