

Moscow Plans to Sell 39 Cinemas for Redevelopment

By [The Moscow Times](#)

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City Hall plans to sell 39 cinemas, some of which are currently shut, to investors who will be tasked with transforming them into attractive entertainment hubs, a senior Moscow official said Thursday.

Ten of the cinemas will be auctioned off on Dec. 6, while the remaining 29 are being prepared for sale at a later unspecified date, said Vladimir Pogrebenko, deputy head of City Hall's property department.

The first two lots of five cinemas are valued at 3.1 billion rubles (\$97.8 million) and 1.6 billion rubles, respectively, Itar-Tass reported.

The deadline for submitting bids for December's auction falls on Nov. 10.

Although it would be more cost effective to simply demolish the dilapidated cinemas and build

shopping centers in their place, the department is determined to use them for community orientated purposes as well as making them profitable for investors.

The contracts oblige the buyers to incorporate sports, recreation and healthcare facilities on "many" of the ten cinemas' premises, Pogrebenko said.

"We created city development plans that allow investors to cover their overheads and make fixed profits," he said.

The department has also drafted land-lease agreements that would make it unprofitable for the buyers to drag out the period needed to renovate the cinemas, he added.

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