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**MirLand Development Corporation plc**

**(“MirLand” or the “Company”)**

**MirLand secures further construction financing from SberBank for the third phase of the Triumph Park development in St Petersburg**

MirLand, one of Russia's leading residential and commercial property developers, announces that its wholly owned subsidiary Petra 8 LLC (“**Petra**”) has entered into a new loan agreement today with SberBank of Russia (“**SberBank**” or the “**Bank**”). The Bank will provide a non-revolving credit line of up to \$96 million (the “**Loan**”) to finance the third phase of 1,346 apartments at MirLand’s “Triumph Park” major residential development in St. Petersburg.

The Loan will provide approximately 70% of the expected third phase construction cost, with the balance financed from sale proceeds, and fulfils the outstanding funding requirement for this latest phase of the project. It will be provided to Petra in three tranches over the next three years, and will be secured by way of mortgage, charge, pledge and other appropriate security interests for the benefit of the Bank and entered into by Petra and the Company. The Loan matures in four years, and is in addition to two facilities previously granted by the Bank to Petra, the outstanding balance of which, to date, is approximately \$2 million.

MirLand has begun marketing the third phase of Triumph Park and has pre-sold 135 of the 1,346 apartments, representing approximately 10% of the development. This follows the successful marketing of the second phase of 630 units, which is over 75% pre sold and scheduled to complete by Q4 2014. The first phase of 510 apartments has now been successfully completed and sold and delivery is underway. Committed Pre-Sale Proceeds to date from all three phases total \$145 million.

Triumph Park St. Petersburg offers high-quality, competitively priced housing in the city’s strengthening residential market. Situated on a well located 40 hectare site, the scheme is one of the few large scale developments in the city close to major transport links. The development is the first eco-residential complex in St. Petersburg certified by BREEAM, the world's leading assessment organization of green and sustainable building in St. Petersburg. Its design features will ensure reduced CO2 emissions by using ecologically friendly construction materials and energy efficient design. The project will also use water purification filters and high speed eco lifts certified according to ISO 14001, and offers a diverse range of apartment sizes and fit outs aimed at appealing to a wide range of purchasers.

The total net sellable area of the third phase of the project is approximately 63,000 square metres with 1,323 square metres of commercial space. Physical completion of the third phase is scheduled for Q2 2016.

When the entire development is finished in 2020, Triumph Park will comprise over 9,000 apartments, approximately 58,000 square metres of retail space, 60,000 square metres of offices and incorporate a range of public amenities such as kindergartens, schools and parks.

**Commenting on the progress of the project, MirLand’s Chairman Nigel Wright said:**

“We are delighted to be working with SberBank again to bring forward the third phase of this exciting and successful project. The launch of phase three has seen continuing strong sales demand, which we expect to be maintained as the project matures and this new community is further established.”

For further information, please visit [www.mirland-development.com](http://www.mirland-development.com), or contact:

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