VALUATION REPORT 83801/S510/OP-00052223

VARIOUS PROPERTIES TOGETHER KNOWN AS "MIRLAND DEVELOPMENT CORPORATION ASSETS"

Prepared for:

MIRLAND DEVELOPMENT CORPORATION PLC

Valuation date:

December 31, 2018

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A VALUATION REPORT

To:	MirLand Development Corporation Plc Cyprus, Limassol 3025, Thessaloniki Street Nicolau Pentadromos Centre, Floor 10, office 1002
Attention:	Roman Rozental, CEO
Property:	"Mirland Development Corporation Assets"
Report Date:	27 March 2019
Valuation Date:	31 December 2018

1 INSTRUCTIONS

APPOINTMENT

In accordance with your request, as confirmed by the Valuation Agreement 83801/S510/OP-00052223 dated 15 January 2019, ("Agreement"), concluded between LLC "Cushman & Wakefield OOO" ("C&W") and Mirland Development Corporation Plc ("the Client"), we are pleased to submit our valuation report of various properties known together as "Mirland Development Corporation" plc.

We, Cushman & Wakefield (herein referred as "C&W"), have considered each property as set out in the Appendix I.

Each valuation has been in accordance with the Practice Statements contained in the RICS Appraisal and Valuation Standards ("the Red Book") published by The Royal Institution of Chartered Surveyors, 2017 edition. The valuation has been prepared by a valuer who conforms to the requirements as set out in the Red Book, acting in the capacity of an independent valuer.

2 BACKGROUNDS TO THE VALUATION

We are instructed to prepare this Valuation Report for financial reporting purposes. The effective date of each valuation is 31st of December 2018.

3 BASES OF VALUATION

Each property is either: held as an investment; for development; or is in the course of development and has, as instructed and in accordance with the requirements of the Red Book, been valued on the basis of Market Value, as defined in the Red Book as:

"The estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's-length transaction after proper marketing wherein the parties had each acted knowledgeably prudently and without compulsion."

4. TENURE AND TENANCIES

We have not reviewed the Title Deeds or Leases and each valuation has been based entirely on the information which the Client has supplied to us as to tenure, tenancies and statutory notices. We understand each property is either held by the Client, its subsidiaries, or jointly with third parties. We have valued a 100% share of the tenure stated in each property, unless otherwise specifically stated, as if each property was held entirely by the Client as at the valuation date. We have not made any adjustment to value, which may be appropriate when considering fractural ownership for each individual property. In the summary below, an apportionment has been provided taking into account the share ownership of each property as provided to us by the Client. This is a straight apportionment based on these percentages, and no further deductions have been made to reflect minority share ownerships or the fact of fractional ownership. This number therefore may differ from the

Market Value for the share ownership of individual properties, particularly when only a minority interest is held by the Client.

A number of properties are held leasehold on ground leases from Moscow City Government. The standard terms of these leases are that rents are reviewed annually (upwards, or downwards) in accordance with a city-wide formula that is set by the Moscow City Government. Each ground lease is subject to Term Extension Right Clause as standard, allowing for the extension of the duration of the lease upon expiry, on the same terms and conditions. However you should be aware that the effectiveness of the Term Extension Right Clause remains untested in the market because few leases have reached expiry. Our valuation assumes that the ground lease at each property can be extended in accordance with the Term Extension Right Clause.

Where a property is either *“currently in the course of development”* or *“held for future development”* and is held leasehold, the land leases generally confer the landlord’s permission to develop. Where the considered development scheme differs from that anticipated by the land lease, our valuation assumes that the required variation to the landlord’s permission will be forthcoming without material cost or delay. Where a property is to be held leasehold but the terms of the land lease are not finalised, our valuation takes into account any additional, reasonable, risks of delay and cost in receiving landlord’s permissions. We have assumed that there are no unforeseeable circumstances that would cause additional cost or delay in excess of that generally experienced.

Unless disclosed to us to the contrary and recorded in the property descriptions, each valuation is on the basis that:

1. the property possesses a good and marketable title, free from any unusually onerous restrictions, covenants or other encumbrances;
2. where the interest held in the property is leasehold, there are no unreasonable or unusual clauses which would affect value and no unusual restrictions or conditions governing the assignment or disposal of the interest;
3. leases to which the property may be subject are on standard market terms, and contain no unusual or onerous provisions or covenants which would affect value;
4. all notices have been served validly and within appropriate time limits;
5. the property excludes any mineral rights; and
6. vacant possession can be given of all accommodation which is unlet, or occupied either by the Client or by its employees on service occupancies.

In certain cases we have been informed by the Client that land lease rights are *“in the process of being formulated”*. Unless otherwise stated our valuation is for a full share interest in the Property and assumes that a good and marketable title exists. This should be taken into account in consideration of individual properties. Where specific outstanding costs have been identified to us as being required to arrive at ownership of a full share interest in the requisite Property or in order to obtain the necessary permits, these costs have been taken into account in the valuation in full.

For some properties we have been informed by the Client that investment contracts are held for the development. In these cases our valuations assume that a ground lease and an ownership certificate will be issued upon completion of the development, as is normal development practice in Moscow.

5. NET ANNUAL RENT

The net annual rent for each property is referred to in the Schedule at Appendix One. Net annual rent is defined as:

“the current income or income estimated by the valuer:

(i) ignoring special receipts or deductions arising from the property;

(ii) excluding Value Added Tax and before taxation (including tax on profits and any allowances for interest on capital or loans); and

(iii) after making deductions for superior rents (but not for amortisation), and any disbursements including, if appropriate, expenses of managing the property and allowances to maintain it in a condition to command its rent".

6. TOWN PLANNING

We have not made formal searches, but have generally relied on verbal enquiries and any informal information received from the Local Planning Authority, or from the Client. Each valuation is on the basis that the property has been erected either prior to planning control or in accordance with a valid planning permission and is being occupied and used without any breach of planning or building regulations. Except where stated otherwise, each valuation is on the basis that each property is not affected by proposals for road widening, Compulsory Purchase, planning inquiry, or archaeological investigation.

We are informed by the Client that for a number of "properties held for development", the relevant planning permission approvals are either; *"in the process of being applied for"*, or *"in the process of being updated"*. Each valuation assumes that all required planning permission consents will be received within a normally acceptable timescale and that there are no such issues which would materially delay the issuance of the required consent, or have a material effect on value or marketability.

Although, where appropriate, we have considered the Client's business plan to develop each property, each valuation reflects our opinion of an appropriate development that could reasonably be expected to form the basis of a bid for a property by a third party. I.e. the Highest and Best Use as defined by the International Valuation Standards has been considered for each property. The Highest and Best Use is defined in Paragraph 3.4 of IVS 1 as: *"The most probable use of a property which is physically possible, appropriately justified, legally permissible, financially feasible, and which results in the highest value of the property being valued"*.

7. STRUCTURE

We have neither carried out a structural survey of each property, nor tested any services or other plant or machinery. We are therefore unable to give any opinion on the condition of the structure or services at any property. Each valuation takes into account any information supplied to us and any defects noted during our inspection, but otherwise are on the basis that there are no latent defects, wants of repair or other matters, which would materially affect each valuation.

We have not inspected those parts of each property, which are covered, unexposed or inaccessible, and each valuation is on the basis that they are in good repair and condition.

We have not investigated the presence or absence of High Alumina Cement, Calcium Chloride, Asbestos and other deleterious materials. In the absence of information to the contrary, each valuation is on the basis that no hazardous or suspect materials or techniques have been used in the construction of any property.

8. SITE AND CONTAMINATION

We have not investigated ground conditions/stability and each valuation is on the basis that any buildings have been constructed, having appropriate regard to existing ground conditions. Where the property has development potential, our valuation is on the basis that there are no adverse ground conditions, which would affect building costs. However, where you have supplied us with a building cost estimate, we have relied on it being based on full information regarding existing ground conditions. We have considered the Client's construction estimates in the light of typical market norms.

We have not carried out any investigations or tests, nor been supplied with any information from you or from any relevant expert that determines the presence or otherwise of contamination (including any ground water). Accordingly, our valuation has been prepared on the basis that there are no such matters that would materially affect our valuation.

9. PLANT AND MACHINERY

Where the interest held in the property is freehold, usual landlord’s fixtures such as lifts, escalators and central heating have been treated as an integral part of the building and are included within the asset valued. Where the interest held in the property is leasehold (<50 years), these items have been treated as belonging to the landlord upon reversion of the lease.

Process-related plant/machinery and tenants' fixtures/trade fittings have been excluded from each valuation.

10. INSPECTIONS, AREAS AND DIMENSIONS

We have inspected each property internally and externally unless specific reference is made to a limited inspection. Further inspections have been carried out where there have been significant changes to any individual property.

No measured surveys have been carried out by C&W. We have relied entirely on the site and floor areas and dimensions provided to us by the Client. We have assumed that these are correct and calculated on the appropriate basis, as normally adopted by the local property market. Any references to the age of buildings are approximate.

11. GENERAL PRINCIPLES

Each valuation is based on the information which has been supplied to us by the Client or which we have obtained in response to our enquiries. We have relied on this information as being correct and complete and on there being no undisclosed matters which would affect each valuation.

In respect of tenants' covenants, whilst we have taken into account information of which we are aware, we have not received a formal report on the financial status of the tenants. We have not been supplied with any information to indicate that there are material arrears or that the tenants are unable to meet their commitments under the leases. Each valuation is on the basis that this is correct. You may wish to obtain further information to verify this.

Where we have reflected development potential in a valuation, we have assumed that all structures at the property will be completed using good quality materials and first class workmanship and that the development scheme will let to tenants who satisfy the tenant mix policy and are of reasonable covenant status and on typical market lease terms.

Each valuation does not make allowance either for the cost of transferring sale proceeds internationally or elsewhere within the Client, or for any restrictions on doing so. No account has been taken of any leases granted between subsidiaries of the Client, and no allowance has been made for the existence of a mortgage, or similar financial encumbrance on or over each property. Where a grant has been received, no allowance has been made in our valuations for any requirement to repay the grant.

A purchaser of a property is likely to obtain further advice or verification relating to certain matters referred to above before proceeding with a purchase. You should therefore note the conditions on which this Valuation Report has been prepared.

We strongly recommend that no disposal of any property should be undertaken without proper exposure to the market. Each valuation assumes that there is an active letting and funding market. This Valuation Report should be read in conjunction with the contracts referred to above, our terms of engagement and in particular our Standard Terms and Conditions of Appointment of Cushman & Wakefield as Valuers.

12. MARKET UNCERTAINTY

GENERAL COMMENT

Recent events in Russia linked to geo-political events, currency fluctuations and a reduction in the availability of finance due to sanctions, have resulted in abnormal volatility in the Russian economy with unpredictable consequences for the local real estate market. We have valued the Property on the basis of the market evidence available at the date of valuation, although during 2018 there have been an increasingly limited volume of transactions. We have endeavoured to reflect current market sentiment, although this is mixed: some commentators are taking a pessimistic view, whilst others suggest that the prospects for Russian real estate may not be adversely affected in the medium term. In the absence of information to the contrary, our valuation has been undertaken assuming that the property market will continue to perform broadly as it has in the past, but we recommend you keep the valuation of this property under review, so far as you judge it to be relevant in the context of the purposes for which this valuation is required.

MARKET INSTABILITY

In accordance with Guidance Note 5 of the RICS Valuation Standards, we would draw your attention to the following comment regarding current market conditions. The current volatility in the Russian financial system, including the significant weakening of the Russian rouble, has created a significant degree of uncertainty in all sectors of the commercial real estate market. In this environment, it is possible that prices and values could go through a period of heightened volatility whilst the market absorbs the various issues and reaches its conclusions. he lack of liquidity in the capital markets means that it may be very difficult to achieve a successful sale of these assets in the short term and we would recommend that the situation and the valuations are kept under regular review and specific marketing advice is obtained should you wish to effect a disposal.

UNCERTAINTY CLAUSE

It must be noted that sentiment towards the property investment market has weakened considerably during the course of 2015-2018 and continued this trend into 2018 and further on. Fewer transactions are occurring in the market places as investor's contemplate how the market will adjust to the current environment of economic volatility. Our opinion of Market Value is provided in the light of these conditions and investor sentiment. The limited number of comparable transactions and the current market uncertainty mean that, in arriving at our opinion of Market Value, we are having to exercise more than the usual degree of judgment. Further, we recommend that the valuation is kept under constant review.

13. SPECIAL ASSUMPTIONS, RESERVATIONS AND DEPARTURES

We can confirm that each valuation is not made on the basis of any Special Assumptions or any Departures from the Practice Statements contained in the Red Book. Subject to the general limitations of our inspections and sources of information set out above, each valuation is not subject to any specific Reservations in relation to restricted information or property inspection.

14. CONFLICT OF INTEREST

We confirm that there are no conflicts of interest in our advising you on the value of the Properties.

The fee paid to us bears no impact whatsoever on the outcome of the appraisal. The goal of this Report is not to attain a previously agreed market value or its derivative, favorable to the interests of the Client.

15. DISCLOSURE

The members of The Royal Institution of Chartered Surveyors signing this Report have previously been the signatories to the valuations provided to the Client for the same purposes as this Valuation Report. C&W have previously carried out these valuations for the same purpose as this Valuation Report on behalf of the Client.

16. AGGREGATE VALUATION

Subject to the foregoing, and based on values current as at 31st of December 2018, we are of opinion that the aggregation of the Market Value of each 100% share of each freehold and leasehold interest in each Property is the total sum of (rounded):

US$300,000,000

THREE HUNDRED MILLION US DOLLARS

NET OF VAT

OR

20 841 000 000 RUR[1]

TWENTY BILLION, EIGHT HUNDRED FORTY-ONE MILLION RUSSIAN ROUBLES

NET OF VAT

This sum may be apportioned as follows:

#	PROPERTY	MARKET VALUE
1	Hydromashservice	US$20,900,000
2	MAG	US$27,300,000
3	Century Buildings	US$31,100,000
4	Tamiz	US$9,900,000
5	Vernissage Mall Yaroslavl	US$47,700,000
6	Triumph Mall Saratov	US$79,300,000
7	Perkhushkovo settlement	US$7,800,000
8	St. Petersburg Land Plot + Street retail	US$14,200,000
9	St. Petersburg Residential	US$59,100,000
10	Saratov Logistics Land Plot	US$1,200,000
11	Yaroslavl Phase 2 Land Plot	US$1,500,000
12	Kazan Land Plot	US$0

The valuation stated above represents the aggregate of the current values attributable to the individual properties and should not be regarded as a valuation of the portfolio as a whole in the context of a sale as a single lot. We set out the value ascribed to each property in the appendix.

We have considered an appropriate development commencement date and development period for each property in isolation, based on each property's particular circumstance. Each valuation does not consider any effect of multiple properties being developed concurrently (e.g. any resource, expense or savings issues if undertaken by a single developer), or released to the market (occupation or investment) together.

The Summary Valuation Schedule shows our opinion of the appropriate discount rate on an un-leveraged basis as used in the Market Valuation for each property. This discount rate is calculated on the assumption that each property would be held for a reasonable period to allow stabilization of income upon development completion, with the exception of the development of residential property for sale, and that no debt is used.

[1] *As at the exchange rate of Central Bank of Russia as at June 30, 2018*

17. CONFIDENTIALITY

The contents of this Valuation Report are intended to be confidential to the addressees and for the specific purpose stated. Consequently, and in accordance with current practice, no responsibility is accepted to any other party in respect of the whole or any part of its contents. Before the Valuation Report or any part of its contents are reproduced or referred to in any document, circular or statement or disclosed orally to a third party, our written approval as to the form and context of such publication or disclosure must first be obtained. For the avoidance of doubt, such approval is required whether or not this firm is referred to by name and whether or not our Valuation Report is combined with others.

Notwithstanding the preceding paragraph, our prior written approval shall not be required for the reproduction and inclusion of this report, in its entirety or only parts of this report, in respect of the Mirland Development Corporation financial reporting related to its public listing at AIM and TASE.

Signed for and on behalf of LLC “Cushman & Wakefield OOO”

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APPENDIX I

VALUATION METHODOLOGY

There are three generally adopted approaches used to value property: *The Sales Comparison Approach; The Income Approach*; and *The Cost Approach*. We have valued the properties using the income approach, taking account of sales comparables where available. The cost approach has not been used as this produces a "Non-Market Value" suitable for financial statements relating only to "specialised properties". An overview of The Sales Comparison Approach and The Income Approach and how these relate to the Russian Market, follows.

THE COST APPROACH

Under IVS this approach is relevant to specialised properties (i.e. properties that are rarely if ever sold on the open market due to their uniqueness, which arises from their specialised nature or the design of the buildings, their configuration, size, location or otherwise) and limited market property (i.e. properties that because of market conditions, unique features, or other factors attract relatively few buyers).

THE SALES COMPARISON APPROACH

This method involves analyzing all available information on sales of comparable properties that have taken place and making adjustments in the prices achieved to reflect the differences in the properties sold and the property to be valued. This approach hinges on the availability of reliable market evidence of comparable sales. Distinction must be drawn between information that is known to be accurate and reported information that is second hand or at best hearsay. Only information that is known to be accurate can be relied upon with any degree of comfort to provide an accurate valuation.

There are severe difficulties of applying this valuation approach in emerging real estate markets, including Russia, as due to their comparative immaturity the availability of reliable market information is very limited. To reflect this, the International Valuation Standards Committee ("IVSC") (the leading international body for setting valuation standards) devoted a recent White Paper to the study. It identifies specific problems for valuers in emerging markets, which apply very well to Moscow and to Russia – and these problems also tend to inhibit the operation of the market as a whole, in particular as regards investment.

The principal problem is a lack of transparency and a relatively low volume of recorded deals. In mature property markets there is a wealth of information available on completed sales transactions, in the form of yields and total sales prices, and this makes it relatively straight-forward to apply this valuation technique to any property. In Russia this sort of information is often not available, and where the details of transactions are publicized their accuracy cannot always be guaranteed. In addition, a large number of sales transactions in Russia take place "off-market" and therefore details of them are seldom known beyond those who were party to the deal.

The volume of completed deals is very low in all sectors of the Russian real estate market. In addition – as outlined above, deal information is rarely reported accurately and is often manipulated for other reasons benefiting the separate parties to any sale deal. Therefore it is often necessary to use offered prices as a basis for assessing the opinion as to value using the sales comparison approach.

Development sites are transacted, but these transactions are usually "off-market" and therefore reliable comparable information is therefore only available to the parties to the transactions and their advisers – who are usually bound by confidentiality restrictions.

We are aware of the details of a number of transactions of land held for development. This comparable information has been taken into account in assessing the valuations herein, and where possible these comparables are referred to. However – in most cases we are bound by confidentiality and therefore can only provide guideline information.

We applied this method where it was applicable in order to develop our judgment on the market value of each property.

For the purpose of this valuation we applied this method to the properties where it was possible to find relevant comparable offers and information on their status and price. This method was applied while valuing Yaroslav Phase 2, Saratov Logistics, Perkhushkovo Phase 2 and Kazan projects that represent undeveloped land as of the date of valuation.

GLOBAL ASSUMPTIONS FOR THE SALES COMPARISON APPROACH

We have used the Sales Comparison Approach to develop an opinion of land values. Within this approach, we have analyzed prices offered by owners for similar sites in the market. In making comparisons, we have adjusted the sale prices for differences between the Properties and the comparable sites. If the comparable was superior to the Subject Property, a downward adjustment was made to the comparable sale. If inferior, an upward adjustment was made.

In the valuation of the freehold interest in the Properties, the Sales Comparison Approach has been used to establish the prices being paid for similarly zoned land. The most widely used and market oriented unit of comparison for properties with characteristics similar to those of the subject is the sale price per square meter of land area. All transactions used in this analysis are analyzed on this basis.

The major elements of this approach include tenure, permitted use of the land plot, status of the comparable, location of the property, its size, access to public utilities, documentation and technical conditions.

DISCUSSION OF ADJUSTMENTS

While assessing the adjustments, we were guided by common practice and based our assumptions on our previous experience in valuation of similar kind of assets.

TENURE

This adjustment describes the type of rights in regards of the property: freehold or leasehold. subject properties. Where a comparable is held leasehold for 49 years and the Subject Property is held freehold, an adjustment of 5% is considered to be appropriate.

STATUS

Adjustments for the type of comparable usually reflect the status of the comparable itself. As all comparables are open offers, we made necessary adjustments taking into account the discount that each owner is ready to give to the buyer. General market practice shows that owners are ready to give a 10-20% discount to the offer price. We made appropriate adjustments accordingly.

PERMITTED USE

This adjustment describes the permitted use applicable to every land plot comparable. As all comparables have one and the same permitted use as the Properties, we did not make any adjustments in this respect.

As there were no deviations from the applicable zoning plan, no adjustments have been made in this respect to the subject properties.

PROJECT DOCUMENTATION AND TECHNICAL CONDITIONS

Existence of Project documentation and Technical conditions of different utilities always significantly increases the value of the land plot. This adjustment represents a money-based adjustment, which is measured not in the percentage terms but in the amount of money per 1 sq. m. invested into the project and connected with acquisition of all necessary documentation and technical conditions.

LOCATION

An adjustment for location is required when the location characteristics of a comparable property are different from those of the Subject Property. We have estimated the data relative to the location of the subject properties including their specific location and immediate surroundings. Based on our analysis, we have made a downward adjustment to those comparables considered superior in location versus the Subject Property. Conversely, an upward adjustment was made to those comparables considered inferior.

SIZE

The size adjustment generally reflects the inverse relationship between the unit price and the lot size. Smaller lots tend to sell for higher unit prices than larger lots, and vice versa. Hence, upward adjustments were made to larger land parcels, and downward adjustments were made to smaller land parcels.

PUBLIC UTILITIES

The public utilities adjustment usually reflects access to all necessary utilities such as gas, electricity and water supply. We have made a downward adjustment to those comparables where all technical conditions were agreed whereas for the subject properties it was assumed that all necessary utilities are located nearby.

In regards to the Saratov land plot, this adjustment represents a money-based adjustment, which is measured not in percentage terms but in the amount of money per 1 sq. m. invested into the project and connected with the acquisition of the necessary utilities – in our case the money was invested into the laying of electricity lines, construction of an electricity sub-station and the acquisition of technical conditions for 6Mwt of electricity.

On the basis of all the adjustments made, we have estimated the Market Value for the subject properties, derived from the average meaning of the adjusted prices for comparable sites or weighted average where appropriate. Summary tables are presented in the Appendix 6.

THE INCOME APPROACH

The most commonly used technique for assessing Market Value within the Income Approach is the Discounted Cash-flow. This is a financial modelling technique based on explicit assumptions regarding the prospective cash-flow to a property or business and the costs associated with being able to generate the income. To this assessed cash-flow a market-derived discount rate is applied to establish a present value for the income stream. This Net Present Value ("NPV") is an indication of Market Value[2]. This approach is considered to be the most sophisticated valuation technique, because it allows differences between comparable sales and the Subject Property to be explicitly considered and analysed

For the basis of the current valuations where for the majority of properties consents exist for a specific type of development, the income approach is the most relevant. The residual value for properties under development or properties held for future development is the NPV of all future income streams less the NPV of all future costs. The costs include all of the development costs still outstanding in respect of each property, taxes paid over the operation incomes and tax for the sale of assets, and future incomes are assessed based on current returns for completed properties of a similar nature in the market adjusted to reflect the expected completion date for the particular project and anticipated future trends in rents and / or sales prices.

The difficulty in applying this method in the Russian market is assessing the correct market derived discount rate, due to the very small number of transactions, the lack of transparency in the reporting of information, and in the wide variations in returns required on projects from different investors.

The costs and incomes associated with the project have been assessed on the basis of standard construction costs in the market together with property or project specific information provided by the developer and current market returns adjusted to reflect anticipated future trends.

[2] International Valuation Standards Sixth Edition – Guidance Note 9

In order to assess the residual valuation of the land, a discount rate has to be applied to the projected cash-flows. The discount rate is market derived and reflects the minimum returns a typical investor would require to undertake a project of this type. This approach then provides the maximum value that an investor would be willing to pay for the land in its current condition, being the Net Present Value of all identified future costs and incomes at the necessary rate of return.

In the Russian market this approach specifically excludes the use of debt and the effect of leverage. The availability of debt, and on what terms, varies widely from investor to investor, and there is no market standard – especially in a comparatively immature debt market such as Moscow. Pre-debt discount and capitalisation rates are therefore used to represent the risk-return requirement of investors.

GLOBAL ASSUMPTIONS FOR THE INCOME APPROACH

For the subject properties some general assumptions have been made in developing the residual valuations.

These are summarized below:

DCF MODEL HOLDING PERIOD

Our models assume a resale of assets at the end of a 5-year holding period. Our DCF valuation thus projects incomes and costs for a 5-year period running from mid-2018 to mid-2023, with a hypothetical resale of the assets, following the 5 year holding period.

CURRENT RENTAL RATES

Current rents were set according to the agreements with tenants. According to the information, received from the Client, under the current turbulent market conditions practically all tenants signed addendums with fixed corridors or even with certain rent reductions and discounts. All this was taken into account while setting the current rent for the tenants. For office premises we analyzed each tenant separately and set each rent according to the fixed corridor where applicable (in most cases it was at the level of 38-42 RUR per 1 USD) and recalculated them using the exchange rate as at the valuation date.

For retail malls in Saratov and Yaroslavl we took into account all discounts that were made to special tenants and also recalculated rents using set corridors for each tenant.

For the purpose of our valuation we assumed that these corridors will be in place for the duration of each contract until lease expiration. For office premises weighted unexpired lease term is from 1.5 to 3 years, which means that the corridor will be set for at least 2 years. For retail malls unexpired lease term is from 5 to 7 years.

For Perkhushkovo and St. Petersburg Residential we set sale prices based on the results of sales occurred last year and on the basis of current sale prices for similar projects.

ESTIMATED RENTAL VALUE/MARKET RENT

In preparing our valuation we have made reference to rental values appropriate to the nature and use of the accommodation as well as the location of the Property. As at the respective date of valuation we have estimated the rental income based on our ERVs for the different uses and qualities of net leasable area. These figures are based on research carried out by C&W and market data as described in Appendix VI of the current Report.

In conclusion, consistent with the above market evidence and the opinion of consultants in our Office Agency and Retail Department, who have a significant amount of experience in letting this type of Properties, based on the analysis of all the salient facts and circumstances we are of opinion that as of the date of valuation net ERV for office premises are in the range from 100 to 250 USD per 1 sq. m

The Market Rent applied is net of operating costs, taxes and insurance costs and assumes appropriate and prevalent current lease terms.

For both retail properties we asked our Retail Department to analyse each rent-roll on the tenant by tenant basis and to set the ERV for each tenant separately. Therefore we used several types of Use depending on the type of the tenant, the area leased and current expectations of each tenant.

ERV GROWTH

Based on market research carried out by Cushman & Wakefield and taking into account current trends in the office market, we have applied 0% of annual growth on ERV for the forecasted period in regards to each Property for the coming year, which actually means slight decrease of rents because no correction on inflation was made. After that period we assume the recovery of the economics and a 4% growth of ERV for office premises, which according to our opinion is in line with the current market trends and represents rather conservative approach. As it has been seen after previous turbulence periods, market grows quite rapidly during the recovery periods, therefore we believe that our approach is reasonable and rather conservative.

For retail premises we assumed the following ERV growth rates.

ERV GROWTH

Item	2019	2020	2021	2022	2023
CPI Russia (Oxford Economics)	5,20%	4,3%	3,8%	3,8%	
CPI US/Long-term CPI in Russia forecast	-	-	-	-	2,5%

For offices we used 0% growth rate for 2019-2021 and 4% growth for 2022-2023. This is mainly connected with a different nature of this sector, which will show recovery in a mid-term period only but will be growing steadily thereafter.

A growth rate of 2.5% for each year during the holding period was adopted for Perkhushkovo cottage settlement taking into account the nature of the Property and rather low initial sale prices, which according to the Client will be definitely indexed this year and will be indexed the coming years onwards.

For St. Petersburg residential apartments we used a 5% yearly growth of sale prices based on the current market indicators and the growth of sales prices in the project itself.

VOID PERIOD

For those spaces currently vacant we have assumed a marketing/letting period of 6 to 30 month with our Office Agency and Retail Teams and the Landlords' letting team.

In regards to those Properties which are now half or fully vacant, we assumed different letting periods depending on the type of the Property, its characteristics and the level of rents adopted for ERV. It is common knowledge that the higher the rent it, the longer time it will take to lease the Property in case the owner would like to keep this level of rent and give few or no discounts at all.

For all small premises less than 500 sqm we assumed a void period of 2 months, for the premises from 500 to 1,000 sq. m – 3 months.

For those premises with a total area of more than 1,000 sq. m which become vacant due to lease expiries we have assumed that they will be re-let after a 2-4 month expiry void, as we have assumed that the landlord will begin marketing the space on the tenant's service of notice not to renew the lease 3 to 6 months before lease expiry. For areas more than 5,000 sq. m we assume longer void periods of 5-6 months.

OPERATING EXPENSES

Operating expenses include the following expenses: Utilities, Insurance, Security, Legal, Land Rent, Taxes (including Property Tax), Audit, Technical operation, Administrative expenses.

For the purposes of our analysis we analyzed all operating expenses associated with each property by comparing operating expenses, covered by tenants and operating expenses paid by the Client. As a result we have identified Non-Recoverable Costs for each Property that reduce the net income in each period.

We were informed by the Client that in 2018 there are some one-time non-recurring additional expenses that we deducted from the rental income in the first period.

For residential properties, it is assumed that operating expenses will be passed through to residents in the form of a service charge or similar.

TURNOVER

On the basis of our inquiries we have identified that Triumph Mall in Saratov and Vernissage Mall in Yaroslavl are subjects to an additional income stream in the form of turnover rent that we consider to be in line with the current market as at the valuation date. Turnover rent is payable as detailed in the relevant lease agreements as a percentage of the annual turnover net of VAT where this exceeds the amount of the annual base rent net of VAT.

FEES ON LEASING AND DISPOSAL FEES

When selling (but not acquiring) and leasing commercial premises, it is a standard market practice to use brokers' services. Taking into account the size of each Property, standard market practice and other relevant characteristics, we have estimated brokers' fee commission. The fee commission was applied at the level of 0.5% for each Property at the end of the cash flow on disposal of each property. We have consulted our Brokers and assume that this level of fees is reasonable under the current market conditions.

Leasing commission equals one month's rent or 8.33% of the annual lease related income for all premises, which are vacant as at the valuation date.

CURRENCY EXCHANGE RATE

In accordance with the Central Bank of the Russian Federation, as at the valuation date the currency exchange rates were as follows:

1 USD= 69,4706 RUR

DISCOUNT RATE

We have considered the perceived and actual risks associated with the Property, as there is a direct correlation between a property's perceived risk and the expected rate of return to an investor (the discount rate). Generally, the yield or discount rate is the rate of return that would be required by an investor to purchase the stream of expected benefits (e.g., future cash flows), given the risk of achieving those benefits. Risk is generally defined as the degree of certainty or uncertainty as to the realization of expected future returns.

The term "discount rate" is a rate of return used to convert a monetary sum, payable or receivable in the future, into a present value. Thus the discount rate is used to determine the amount an investor would pay today (the present value) for the right to receive an anticipated stream of payments (e.g. cash-flows) in the future.

The appropriate discount rate will be the rate of return that adequately compensates the investor for the risks taken. As risk rises, the required compensation for the level of risk should also rise, reflected in a rise in the discount rate. The discount rate (the target rate of return) is usually derived by reference to the return on an alternative form of perceived low-risk or riskless asset (frequently the benchmark is the gross redemption yield on government gilts or cash), plus appropriate additions for risk.

The level of rate may vary in different areas of a city or country for many reasons such as condition, desirability of location, which might be related to such factors as accessibility, visibility, reputation, etc. Investors expect larger returns when investing in high-risk income properties. High quality newer investment properties generally have lower yields and discount rates than older existing properties.

Based on our knowledge of required rates of return for various investments, in particular real estate, as well as through discussions with investors active in the real estate market in Russia, we have been able to estimate an appropriate discount rate which reflects the perceived risk and required rate of return for a property such as the subject property.

In determining this discount rate, we have used a number of factors to ensure that it is accurate, applicable, market derived and theoretically robust. Firstly, we have derived the discount rate both from our knowledge of the minimum hurdle rates of return (minimum IRR) required by actual developers and investors currently active in the Russian market (that is, from real market participants and the real rates of return required by our clients).

Secondly, we have used the cumulative method to rationalize and verify the market derived discount rate applied in a more quantitatively and economically robust context. The Cumulative Method assesses the likely return required by investors and developers based on the desired rate of return (also referred to as the discount rate or target rate) conventionally constructed from a risk-free rate and market risk premium; for real estate, investors may also choose to add specific risk premiums.

Finally, we have tested the reasonableness of the discount rates and exit yields applied to the discounted cash flow by considering the initial yield produced by our calculations at the date of valuation based on the current annual income and the Market Value produced by the DCF. This initial yield has been tested against current evidence and market sentiment as to initial yields in the particular property sector ad macro-location considered.

We therefore analyzed each asset and considered each as an investment opportunity and that a third party purchaser in the current market would require a minimum un-geared/deleveraged internal rate of return in order to purchase the asset.

While the construction of a discount rate using the cumulative or build-up method may seem to be a relatively straightforward process, actually determining the risk premium is more complex. Although some areas can be estimated quantitatively from historic data, a number of factors, resist that kind of analysis. As a result, investors are required to make subjective or qualitative adjustments to discount rates. The positive interpretation of this is that being aware of a risk, even if one cannot quantify it exactly, is the first step in controlling it.

The following are examples of the sort of factors, which may be used in deriving a property risk premium:

1. Risk-free rate of investment
2. Market risks
    a. Illiquidity upon sale (e.g. lot size, transaction times, availability of finance)
    b. Failure to meet market rental expectations (forecast rental growth)
    c. Failure to meet market yield expectations (forecast yield shift)
    d. Risk of locational, economic, physical and functional depreciation through structural change
    e. Risks associated with legislative change (e.g. planning/privity of contract, changes in fiscal policy)
3. Specific risks
    a. Permitting/Planning risk (for development land or properties)
    b. Construction risk (for development land or properties
    c. Sales or market cycle risk (the risk of failure to let or sell the specific asset due to demand changes)
    d. Tenant default on rental payment (covenant risk)

e. Risk of failure to re-let (void risks)
f. Costs of ownership and management
g. Differing lease structures (e.g. rent review structure, lease breaks).

The risk-free return rate is normally taken to be the gross redemption yield on a medium-dated government gilt, preferably of the same duration as the assumed holding period of the investment. (Alternatively it is possible to adopt the real return of index-linked gilts, in which case this needs to be applied to cash flows expressed in real terms.) Equally, geared investors or property companies frequently have reference to debt costs or the weighted average cost of capital (WACC) as the core metric against which assets are assessed.

The second group – risks of structural change or market failure – is those that may affect the market as a whole, particular subsectors or groups of property. The structural impacts on the in-town retail market brought about by the introduction of out-of-town retailing and changes to property taxation such as value added tax(VAT) are good examples of this. As such, these risks could be called market or systemic risks.

The third group – property, non-market or 'unsystemic' risk factors – are, broadly speaking, risks associated with individual assets.

EXIT CAPITALIZATION RATES

The capitalization rates are derived from our analysis of recent market transactions, together with our market knowledge derived from Cushman & Wakefield's investment agency coverage. In view of the current state of the market a greater degree of judgment was applied than would be the case in more mature markets where there is a large amount of transactional evidence. Nevertheless the yield levels used in the valuation calculation are based on market evidence and our experience of working with investors looking to invest in the market and our knowledge of the levels of return that they are seeking from their investments.

The exit yield applied in the end of a forecasted period of the discounted cash flow, that is, after the holding period in the DCF, assumes a hypothetical sale of the Property at this time through the application of an All-Risks Yield to the final year's income stream.

In assessing the exit yield to apply, we have had regard to current initial yields for the segment and type of Property represented by the subject property, market sentiment relating to anticipated yields in the short term for this type of property and the anticipated state of each Property in 5 years. We have also had regard to the likely competition in the office segment in forthcoming years and the resultant and likely attractiveness of the Properties to investors given an increase/decrease in supply of similar quality assets.

Market capitalisation rates have been projected based on the assessment that the property investment market for Moscow, Saint Petersburg and the regions will become more sophisticated over the period and that the number of active investors will increase. We consider these to be both logical and appropriate.

Arriving at discount and capitalization rates and bearing in mind how these should be correlated to each other is an important process in the calculation of value, which requires a valuer to draw on their specific skills and knowledge of the market under consideration. The discount rate reflects the return sought by the investor from the asset and takes into account the current level of risk inherent in the investment concerned.

Both the discount rates and exit yields are functions within the valuation calculations, from which our opinions of Market Value are derived. These calculations generate a variety of outputs, including initial / running yield and capital value per sq. m, which are considered collectively in order to arrive at what we consider to be an appropriate value, in line with the market.

We have also based our opinion of the co-relation between the discount and exit capitalization rate on the understanding that the discount rate equals capitalization rate plus ERV growth rate in the terminal year.

For Property in the course of development (St. Petersburg Residential) the following additional assumptions were made:

ACQUISITION COST

The properties are mainly owned. However, in the modeling process the Market Value for a third party purchaser has been treated as the initial investment.

DEVELOPMENT PROPOSALS

It has been assumed where project documentation exists that any development would conform to the overall sizes as provided to us unless it is reasonable to assume that development could take place in some other form.

UTILITIES & ROAD IMPROVEMENT

In Russia the cost of providing utilities and executing necessary road improvements can vary widely. Where utilities need to be provided or road works executed it has been assumed that the cost estimates supplied to us are accurate.

CONSTRUCTION PHASING

All projects, unless specifically stated otherwise, have been assumed to be constructed in one phase. Due to the size of the Saint Petersburg (Residential), it has been assumed that they would be phased and that the phasing would be designed to maximise the returns from the site.

CONSTRUCTION COSTS

Construction costs have been assessed in accordance with standard rates in the market that a third party developer / purchaser would expect to have to pay in the course of the development of each project. All the costs were provided to us by the Client, a reliable and a well-known developer, and were then double-checked by ourselves, based on the tables and construction costs guidance that we have got in-house as well as the data on other developments in Russia that we have from the information provided on other valuation projects.

CONSTRUCTION CONTRACT

An advance payment is included in the cost calculations, which is charged to the first quarter of the construction contract. A hold-back against defects requiring remedy is also included and is charged to the quarter after completion of construction of the relevant phase. The remaining construction costs are applied equally throughout the development period.

PERMIT & DESIGN COSTS

Where there are outstanding permitting costs these have been assessed in line with the anticipated numbers as supplied by the client as, once again, there can be a wide variation in the permitting costs. Design costs – where appropriate have been assessed in line with market standards.

ASSUMED SALE

In order to assess the capital value of a completed development, we have assumed that a property is to be held upon completion for a period until the net income stabilizes, and thereafter is sold. Taxes for the operation period and for the sale of assets were deducted from the proceeds. This is a valuation technique and does not necessarily represent the intention of the owner.

VACANCY RATE

Vacancy has been assumed for the duration of each project and depends upon the property class, its location, the local market and the relative merits of each anticipated project. Vacancy rates in a cutaway view of each particular Property were agreed with our internal brokers' departments, which have significant knowledge and transactional experience in all sectors of commercial real estate in Russia.

SECURITY DEPOSIT

It is common for tenants to pay security deposits in the Russian market which are held interest free by the Landlord and offset against the last relevant period of the lease. Standard levels of Security Deposit have been assumed for different property classes. These deposits are treated as financing cash-flow and will be off-settable against the final relevant period of each lease.

DEBT ASSUMPTIONS

In assessing the Market Value of the Properties it has been assumed that no debt is used. There are wide variations as to the financing terms available in the, as yet immature, Russian property finance market and it is not therefore possible to apply standard terms.

Therefore unleveraged yields are used to provide a consistent approach.

VAT RATE

The VAT rate has been taken at the current rate of 20%. The VAT rate is of importance because although in theory VAT in Russia is immediately recoverable from the government the practice is slightly different. The VAT paid on construction and other development costs is considered a VAT credit account in favour of the landowner. VAT on future rents can be retained and offset against the VAT account until it is zeroed out. This has a significant effect on cash-flow. For the purchase of existing properties VAT is payable in respect of that part of the purchase price apportioned to building improvements. VAT is not payable in respect of the part (or whole) of the purchase price that relates to the land plot (or land lease). It has been assumed that all of the costs in association with the development of the project will be subject to VAT and also that all of the tenants (where appropriate) will be VAT paying.

CASH RESERVE

A contingency account against future capital expenditures is a prudent measure. Contributions to this cash reserve have been set depending on the different criteria of each proposed development.

DEVELOPMENT ASSUMPTIONS

The current Report and Valuation are based on the assumption that all concepts proposed by the Client are legally possible and the proposed development schemes will be realized by the Client under current conditions and commercial terms. Therefore the Values provided are related to the size and use of the planned projects, but are subject to change, the risk for which is taken into account in the discount rates applied.

SCHEDULE OF VALUES

A summary table is included below. The appendices contain information for each of the individual properties within the classes of: "*Properties held as investments*", "Properties *in the course of development*", and *"*Properties *held for development".*

MirLand Development Corporation Assets - Overview of Market Values as of December 31, 2018

Ref.	City	Property Name and Address	Portfolio Market Value as of December 31, 2018	Total sqm of Land	Projected Net Leasable / Saleable Area in sqm upon Completion (excl. Parking)	Market Value per sqm of Projected Net Leasable Area	Discount Rate	Projected Exit Capitalisation Rate for Commercial	Total Commercial Rental Income as of Year 1	Total NOI as of Year 1
1	Moscow	Hydromashservice, 2-Khutorskaya str., 38A	$20 900 000	12 237	16 696	$1 252	14,00%	10,00%	$2 587 402	$1 131 742
2	Moscow	MAG, 2-Khutorskaya str., 38A	$27 300 000	21 940	18 535	$1 473	14,00%	10,00%	$3 366 927	$2 213 913
3	Moscow	Tamiz Building	$9 900 000	4 500	11 050	$896	22,00%	15,00%	$1 926 206	$1 417 143
4	Moscow	Century Buildings	$31 100 000	5 800	21 033	$1 479	14,00%	10,00%	$3 942 772	$2 943 228
5	Saratov	Triumph Mall, 167 Zarubina street	$79 300 000	22 000	27 243	$2 911	14,00%	11,50%	$8 824 967	$8 740 104
6	Yaroslavl	Vernissage Mall, Kalinina str.	$47 700 000	120 000	34 092	$1 399	14,00%	11,50%	$5 138 942	$5 059 312
7	Moscow Region	Western Residence, Perkhushkovo, Odintsovsky district	$7 800 000	225 300	39 670	$197	15,50%	Residential	Residential	Residential
8	Saint Petersburg	Triumph Park, Residential	$59 100 000	408 314	225 097	$263	19,00%	Residential	Residential	Residential
9	Saint Petersburg	Triumph Park, Commercial + Land	$14 200 000	81 663	106 000	n/a	n/a	n/a	n/a	n/a
10	Yaroslavl	Land - Phase II Shopping center	$1 500 000	160 000	40 000	n/a	n/a	n/a	n/a	n/a
11	Kazan	Land - Shopping center	$0	22 000	18 500	n/a	n/a	n/a	n/a	n/a
12	Saratov	Land - Logistics Complex	$1 200 000	260 000	104 000	n/a	n/a	n/a	n/a	n/a
		Total	**$300 000 000**						**$25 787 216**	**$21 505 442**

PROPERTIES HELD AS INVESTMENTS

Property Address:	Description, Status and Tenure:	Terms of Existing Tenancies:	Current Rental Income:	Estimated Rent:	Market Value:
"MAG" 2-Khutorskaya street, 38A Moscow, Russia	The Property is located in approximately 10 minutes walking distance from the nearest metro station Dmitrovskaya. This location is in the north part of the Moscow Novoslobodsky Business District, approximately 2 kilometres from the Third Transport Ring road. MAG is a former factory site containing several buildings, which have been refurbished and transformed into new class B office space. According to information provided to us, total leasable area is 18,534.92 sq. m. with 175 parking spaces. As at the date of valuation there were 2,615 sq. m. of vacant space, which represents 14% of the total rentable area. According to the Long-term Lease Agreement #M-09-031793 as of September 29, 2006, Mashinostroenie and Hydravlika OJSC leases a land plot of 1.2879 ha until 1st of September 2055. The land plot with a total area of 1.0257 ha is held by Mashinostroenie and Hydravlika OJSC under the Decree of the Northern Administrative District of Moscow # 9590 from 19.12.2007 on a leasehold basis up to 30.11.2032.	Different length periods	US$3,366,927	US$3,915,452	**US$27,300,000**
"Hydromashservice" 2-Khutorskaya street, 38A Moscow, Russia	The Property is located approximately 10 minutes walking distance from the nearest metro station Dmitrovskaya. This location is in the north portion of the Moscow Novoslobodsky Business District, approximately 2 kilometres from the Third Transport Ring road. Hydromashservice is a former factory site containing several buildings, which have been practically fully refurbished and transformed into new class B office space. According to information provided to us total leasable area is 16,295.00 sq. m (of which 1,476 sq. m. or 9.00% are not leased) and 175 parking spaces. The Property has originally been constructed and used as an industrial premise in the former century. The building improvements are owned by Hydromashservice LLC according to ownership certificates provided by the Client. According to the Amendment Agreement No.5 of 29.09.2006 to the land lease agreement # M-09-025311, dated 28.11.2003. Hydromashservice LLC leases a land plot of 1.2237 ha.	Different length periods	US$2,587,402	US$3,529,875	**US$20,900,000**

Property Address:	Description, Status and Tenure:	Terms of Existing Tenancies:	Current Rental Income:	Estimated Rent:	Market Value:
“Century Buildings” 2-Khutorskaya street, 38A Moscow, Russia	The Property is located in approximately 10 minutes walking distance from the nearest metro station Dmitrovskaya. This location is in the north portion of the Moscow Novoslobodsky Business District, approximately 2 kilometres from the Third Transport Ring road. The property is represented by two Class B office buildings with a total leasable area of 21,348.70 sq. m. located on a land plot with the total area of 0.58 hectares. Vacant premises comprise 5.00% of the GLA, which is 1,137 sq. m The land plot is held leasehold and the buildings are held freehold.	Different length periods	US$3,942,772	US$4,461,260	**USS$31,100,000**

Property Address:	Description, Status and Tenure:	Terms of Existing Tenancies:	Current Rental Income:	Estimated Rent:	Market Value:
"Tamiz" 2-Khutorskaya street, 38A Moscow, Russia	The Property is located in approximately 10 minutes walking distance from the nearest metro station Dmitrovskaya. This location is in the north portion of the Moscow Novoslobodsky Business District, approximately 2 kilometres from the Third Transport Ring road. The property is represented by Class B office building with a total leasable area of 11,050 sq. m. located on the land plot with the total area of 0.45 hectares. There are 740 sq. m. vacant (or 6.7% vacancy rate) in the building at present. Currently the building is offered on the market for lease. The Property has the benefit of 22 surface parking spaces. The land plot is held leasehold and the building is held freehold. ** We have been informed by the Client that in February 2019 a court case has been started against JSC "Machine-Building & Hydraulics" – legal entity that owns Tamiz building. The city authorities claim to restore the condition of the Property (through demolishing it), which existed prior to the violation of a right insisting on the fact that Tamiz building has been constructed with severe violations. The first (preliminary) hearing is scheduled for 09.04.2019.* *The Client's lawyers are of the opinion that the chances of the claim being dismissed are good, and JSC "Machine-Building & Hydraulics" will prepare statement of defense and take all other necessary legal actions in order to protect its asset and interests.* *We have based our valuation on the special assumption that the existing legal rights for Tamiz building that are currently in force, and the chances of the claim being dismissed are good, based on the information of the Client's lawyers. However, considering possible influence of the legal process on the Property's status and the current restrictions that will be imposed on the Property, we have included additional risks into the discount and exit cap rates in order to reflect the situation. In future the value of the Property would change based on the outcome of the court's hearings.*	Different length periods	US$1,926,206	US$2,161,895	**US$9,900,000***

Property Address:	Description, Status and Tenure:	Terms of Existing Tenancies:	Current Rental Income:	Estimated Rent:	Market Value:
"Triumph Mall" 167 Zarubina Street Saratov, Russia	The Property represents a modern three-floor retail entertainment center with a gross buildable area of 58,000 sq. m. Total leasable area comprises 27,243 sq. m, the property is fully occupied. The Property conforms to all European standards in terms of technical and engineering conditions as well as in terms of management services. The Mall has a list of prestigious tenants bound with the owner of the Property by long-term relations. The Subject Property is located at the intersection of Astrakhanskaya and Kutyakova streets at a 15 minutes' walking distance from the historical centre of Saratov, near Saratov airport and Saratov railway station. The north-eastern border of the site faces Zarubina Street. Universitetskaya Street is to the north-west of the site and Astrakhanskaya Street is to the south-eastern frontier of the site. The south-western border of the site is Kutyakova Street. The surroundings are predominantly retail, residential and industrial premises. The tenure of the land plot of 2.2 ha is freehold.	Different length periods	US$8,824,967 (including turnover rent)	US$8,838,574 (including turnover rent)	**US$79,300,000**

Property Address:	Description, Status and Tenure:	Terms of Existing Tenancies:	Current Rental Income:	Estimated Rent:	Market Value:
“Vernissage Mall” Moskovskoye Shosse & Kalinina street Yaroslavl Region, Russia	The Property is a modern retail complex with entertainment areas (opened on the 27th of April 2007) with a total leasable area of 34,092 sq. m, of which 1.63% (or 556.3 sq. m) are currently vacant. Gross buildable area comprises 43,200 sq. m. The complex consists of one ground floor and a guest ground parking with 1,450 spaces. The Property is located at the intersection of Kalinina Street (ring road of Yaroslavl) and Moskovskoye shosse at the border of the city of and the Yaroslavl region. The city centre (6 km) can be reached in about 15 to 20 minutes driving distance. The district is mostly residential, with a large residential micro-district in the north and individual housing surrounding the Subject Property. The Property conforms to all European standards in terms of technical and engineering conditions as well as in terms of management services. The Mall has a list of prestigious tenants bound with the Owner of the Property by long-term relations. The tenure of the land plot (12 hectares in size) is freehold (according to the Ownership Certificate 76-AA #170178). The remaining land area of 18 hectares is reserved for future development (see “Yaroslavl: Phase II”).	Different length periods	US$$5,138,942 (including turnover rent)	US$$5,270,858 (including turnover rent)	**US$47,700,000**

PROPERTIES IN COURSE OF DEVELOPMENT

Property Address:	Description, Status and Tenure:	Terms of Existing Tenancies:	Current Net Rent:	Estimated Rent:	Market Value:
Western Residence Perkhushkovo Odintsovo District Moscow Region, Russia	The Property is located in the Moscow Region, in the Odintsovo District close to Mozhayskoe Shosse approximately 15 km distance to the west of the MKAD (Moscow Ring Road) and approximately five km from Perkhushkovo railway station. The neighbouring land plots are characterised by housing settlements and forests. The Property comprises two adjacent land plots held freehold with a total area of 22.53 ha: Land plot #1 with a total area of 10.57 ha; Land plot #2 with a total area of 11.96 ha. As at the date of valuation, Phase 1 (land plot 1) is completed. It represents a residential quarter hosting 77 houses, out of which 37 are town-houses and the rest – cottages of different type and area. 69 houses from the 1st phase were already sold as of the date of valuation. Phase 2 is on hold at the moment and will be developed only after all houses of phase 1 are sold.	The units are sold on a single unit basis.	The units are sold on a single unit basis.	The units are sold on a single unit basis.	**US$7,800,000**
"Triumph Park, Residential" and "Triumph Park, Trade Center" 30 Pulkovskoe Shosse Saint Petersburg, Russia	The Property is located in the second line from (set back from) the main road (Pulkovskoe Shosse) connecting the Saint Petersburg airport to the city centre. The distance to the airport is approximately five km. The city centre is about 16 km away. The tenure of the land plot is freehold. The Property is represented by a land plot of 40.8314 hectares in total which is intended for future development of residential apartment dwellings including appertaining community buildings and parking facilities. The concept of the Residential element provided to us suggests constructing all in all approximately 8,500 residential dwellings comprising an average saleable area of 47 sq. m. per apartment over 8 phases. The quality of the apartments is split into "Economy" class and "Comfort" class. Moreover, some 4,000 underground parking spaces as well as open parking areas along the streets will be constructed as part of the Saint Petersburg Residential project.	<u>Residential:</u> Upon completion the units are expected to be sold on a single unit basis. <u>Commercial:</u> n/a	<u>Residential:</u> Upon completion the units are expected to be sold on a single unit basis. <u>Commercial:</u> n/a	<u>Residential:</u> Upon completion the units are expected to be sold on a single unit basis. <u>Commercial:</u> n/a	<u>Residential:</u> **US$59,100,000** <u>Commercial (land + retail):</u> **US$14,200,000**

Property Address:	Description, Status and Tenure:	Terms of Existing Tenancies:	Current Net Rent:	Estimated Rent:	Market Value:
	Construction started in 2012 and will take place in 8 phases, with the last one being completed in 2023. Currently, 3 Phases are completed and sold out, Phase 4 will be finished till the end of Q1 2018 and other phases will be developed according to the initial plan. Commercial part of the property is represented by a land plot of 8.16628 hectares in total, which is intended for future development of class B office and retail space with a total area of 106,000 sq. m, including parking facilities in three phases. Apart from that around 20,000 sq. m of retail and commercial space on the first floors of the residential houses will be constructed and leased out, which we valued separately as street retail space. Total outstanding development costs are estimated at US$229,573,000 (for residential part including VAT). **Note 1: according to the information provided by the Client, the new Government Resolution #524 "Regarding the rules of land use and site development" dated 21.06.2016 was put into force. According to this document, two main changes that will be tangible for the developers are the allowed height of construction (40/55 m) and the co-efficient of the territory usage (decreased from 2.3 to 2.0). The transitional period of switching to the new rules is marked till 31.12.2018. After 2018 a Commission will be organized that will be reviewing each case separately and will have the right to allow deviations from the height restrictions. Currently the Client is reviewing this document and discussing all options and possibilities with the local government. When this process is over, new construction parametres might be applied for the remaining phases and the valuation might change in terms of the main assumptions like areas and construction budget accordingly.* ***Note 2: In the mid of 2017 a new Federal Law #218 was introduced. This law is supposed to change the construction market at a whole – the law concentrates on new requirements that developers should obey in order to be able to develop projects. We are aware of the Law, however, we see no threats from it for the Client and do not assume that it can effect the market value of the project.*				

PROPERTIES HELD FOR FUTURE DEVELOPMENT

Property Address:	Description, Status and Tenure:	Terms of Existing Tenancies:	Current Net Rent:	Estimated Rent:	Market Value:
Shopping center project "Triumph House" Okolnaya street, 28A Kazan, Russia	The Property represents a land plot with a total area of 2.2 ha intended for the construction of a shopping center. The site is surrounded by residential buildings to the west, south and east. From the north the Site is bounded by an industrial zone. The site is located in the Central part of Kazan on the intersection of Gorkovskoe Highway, Bolotnikova Street, Frunze Street and Vosstaniya Street. ** On December 31, 2018 a local legal act has been publish by the official of Kazan city. This act is a Decree of Major of the city of Kazan No. 222 "On public discussion in Kazan of the draft of the Resolution of Kazan City Council "On amending map of zones of city development regulations of the Land Use and Development Rules (PZZ) in relation to a land plot on Okolnaya str.".* *This Decree declares a start of the public discussion of changing the zone of Mirland's land plot: now land plot is related to the zones of "services for people" (D2) and "multi-storeyed (3-10 floors) residential construction" (Zh4); the city is planning to change it to "recreational and landscape zone" (R3).* *Zone R3 implies allocation of city parks, zoos, kiosks, athletic or kids' fields, parking for cars, etc., and does not imply any kind of construction.* *The final of the procedure is unpredictable and, from legal point of view, material for company.* *The main legal risk for company (in case this whole procedure ends with the change of the zone) is that it will not have a possibility to obtain a construction permit for any kind of construction.* Currently most likely the decree will be taken in favor of the local government and the permit will be changed. *Therefore, based on the new facts opened up and following the conservative approach of the negative outcome for the owner, we assume the value of the land to be equal zero as under the assumption it being converted into R3 zone, it will not be income-generating in its core.*	n/a	n/a	n/a	**US$0***

Property Address:	Description, Status and Tenure:	Terms of Existing Tenancies:	Current Net Rent:	Estimated Rent:	Market Value:
Shopping center project "Yaroslavl Phase II" Moskovskoye Shosse & Kalinina street Yaroslavl, Russia	The Property is represented by an undeveloped land plot of approximately 15.3 hectares (remaining part of the Yaroslavl land plot which has not been used for the development of the Yaroslavl mall) which is unimproved as at the date of valuation. The Property is located at the intersection of Kalinina Street (ring road of Yaroslavl) and Moskovskoye Shosse at the border of the city of and the Yaroslavl Region. The city centre (six km) can be reached in about 15 to 20 minutes by car. The district is largely residential, with a large residential micro-district in the north and individual housing surrounding the Subject Property. The tenure of the land plot is freehold (according to the Ownership Certificate 76-AA #170178)	n/a	n/a	n/a	**US$1,500,000**
Logistics Complex project 1,3 km to the south-east of Dubki village Saratov Region, Russia	The Property represents an undeveloped land plot of approximately 26 hectares held for construction of a logistics complex, located in close proximity to Dubki Village in the Saratov District, Saratov Region According to information provided by the Client the construction of a logistics complex incorporating some 104,000 sq. m. of total area is planned in the future. Construction is supposed to be divided into 3 phases. The tenure of the land plot is freehold (according to the Ownership Certificate 64-AB #286547)	n/a	n/a	n/a	**US$1,200,000**

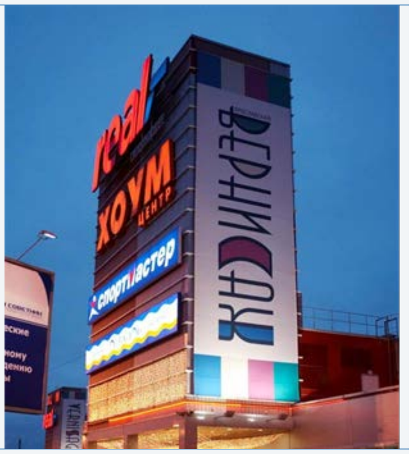
BRIEF PROPERTY DESCRIPTIONS

MAG	
Property type	Office
Number of buildings	3 bld.: #23, #25, #26
GBA, sq. m	19,486
GLA, sq. m	18,535
Site shape, topography	Regular
Parking facilities	External, 175 parking spaces
Construction details	• Basic construction: steel and masonry • Foundation: concrete slab • Walls: concrete block + inside gypsum wallboard • Roof type: flat • Glazing: double glazing  • Number of entries: 23 – 6; 25 – 3; 26 - 4 • Number of elevators: 23 – 2; 25 – 1; 26 - 2
Engineering systems	• Type of lightning: lyuminisentny lamps and LED lamps • Heating source: IHD from own boiler house • Air-conditioning: central conditioning / split system • Heating: radiator/fan

HYDRO	
Property type	Office
Number of buildings	2 bld.: #9, #15
GBA, sq. m	20,409.1
GLA, sq. m	16,696
Site shape, topography	Regular
Parking facilities	External, 175 parking spaces
Construction details	• Basic construction: steel and masonry • Foundation: concrete slab • Walls: concrete block+ inside gypsum wallboard • Roof type: 9 - flat/15 – gabled and mansard  • Glazing: double glazing • Number of entries: 9 – 6; 15 - 3 • Number of elevators: 9 – 4; 15 - 1
Engineering systems	• Type of lightning: lyuminisentny lamps and LED lamps • Heating source: IHD from own boiler house • Air-conditioning: central conditioning / split system • Heating: radiator/fan

TAMIZ	
Property type	Office
Number of buildings	1 bld.: #14
GBA, sq. m	14,358.30
GLA, sq. m	11,737
Site shape, topography	Regular
Parking facilities	External, 22 parking spaces
Construction details	• Basic construction: steel and masonry • Foundation: concrete slab • Walls: concrete block+ inside gypsum wallboard • Roof type: flat • Glazing: double glazing • Number of entries: 6 • Number of elevators: 6 
Engineering systems	• Type of lightning: lyuminisentny lamps and LED lamps • Heating source: IHD from own boiler house • Air-conditioning: central conditioning • Heating: radiator/fan

CENTURY	
Property type	Office
Number of buildings	3 bld.: #7, #8, #17
GBA, sq. m	23,690.9
GLA, sq. m	20,903
Site shape, topography	Regular
Parking facilities	External, 86 parking spaces
Construction details	• Basic construction: steel and masonry • Foundation: concrete slab • Walls: concrete block+ inside gypsum wallboard • Roof type: flat • Glazing: double glazing • Number of entries: 7 – 2; 8 – 3; 17 - 3 • Number of elevators: 7 – 0; 8 – 3; 17 - 4 
Engineering systems	• Type of lightning: lyuminisentny lamps and LED lamps • Heating source: IHD from own boiler house • Air-conditioning: central conditioning / split system • Heating: radiator/fan

YAROSLAVL MALL		
Property type	Retail	
Number of buildings	1	
Year of Construction	2007	
Year of Redevelopment	-	
GBA, sq. m	43,200	
GLA, sq. m	34,092	
Site shape, topography	Regular	
Parking facilities	External; 239 parking spaces	
Construction details	• Basic construction: reinforced concrete monolith • Foundation: reinforced concrete piles • Walls: sandwich panels • Roof type: flat • Glazing: double glazing • Number of entries: 2 • Number of elevators: -	
Engineering systems	• Type of lightning: built-in spot light • Heating source: district heating • Air-conditioning: fully-fitted • Heating: radiator	

SARATOV MALL	
Property type	Retail
Number of buildings	1
Year of Construction	2010
Year of Redevelopment	-
GBA, sq. m	58,000
GLA, sq. m	27,241
Site shape, topography	Regular
Parking facilities	Internal, 440 parking spaces
Construction details	• Basic construction: reinforced concrete monolith, masonry • Foundation: reinforced concrete monolith • Walls: masonry • Roof type: flat • Glazing: double glazing • Number of entries: 2 • Number of elevators: 10 
Engineering systems	• Type of lightning: built-in spot light • Heating source: district heating • Air-conditioning: fully-fitted • Heating: radiator

APPENDIX II

MARKET COMMENTARY[3]

Outlook

2019 will be troubling for the Russian market. It will grapple with two developments: on the one hand - inflation of expenses, the cost of goods and its supply chain. At the same time - a limited growth in administrative and market-driven costs. Under these conditions a strategy of restraint may be the most realistic, however inflationary pressures will begin to gain momentum.

The real estate sector ended 2018 positively. The volume of annual transactions in the office market reached 2 mn sq. m, a historical record. The average rental rate for a Moscow office grew by 2.3% in real terms. Meanwhile the rate for a central office grew in real terms by 13%, but rates for those outside the Third Transport Ring fell by 3%. Thus, the gap between expensive and cheap real estate widens.

The government has formulated a strategy for the coming years – the promotion of stability through financial control and the realization of national projects.

Residential and infrastructure developments are considered the main drivers of economic growth.
The growth of the retail sector remains minimal, indicating the end of the consuming boom.

In the real estate sector the widening gap will continue to grow between the market leaders and those of the second tier. Market leaders will fin it harder to maintain their superior status, and attractive locations will not guarantee success given significant change to the current status quo of the city, the growing population density of the peripheries and generational transition.

Macro-review

MACRO INDICATORS

	2017	2018	2019	2020	2021
GDP growth, %	1.6	1.65	1.37	1.63	1.52
RUB/USD	58.3	62.66	65.3	63.9	63.1
CPI, %	3.7	2.9	5.2	4.3	3.8
GDP deflator,%	7.6	9.6	6.4	5.1	4.2
Interest rate, %	10.55	9.0	10.0	10.6	9.5
Current Balance, % of GDP	1.5	1.8	1.6	1.1	-0.1
Private consumption, %	3.3	2.17	1.0	1.94	2.28
Government spending	0.4	0.17	0.6	0.9	0.9
Capital outflow, bn USD	12.28	-37	-89	-100	-95
Unemployment rate, %	5.20	4.8	4.7	4.6	4.6
BRENT crude oil price	54.2	71.1	61.4	65.6	66.8

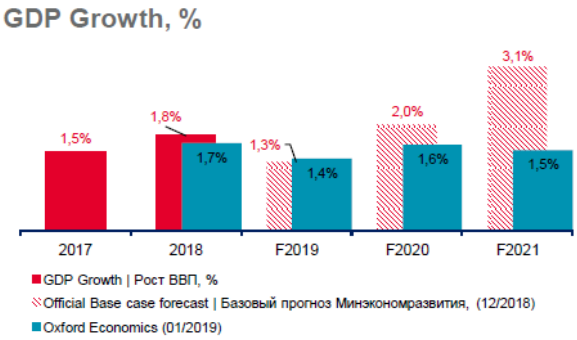
Source: Oxford Economics 14/01/2019

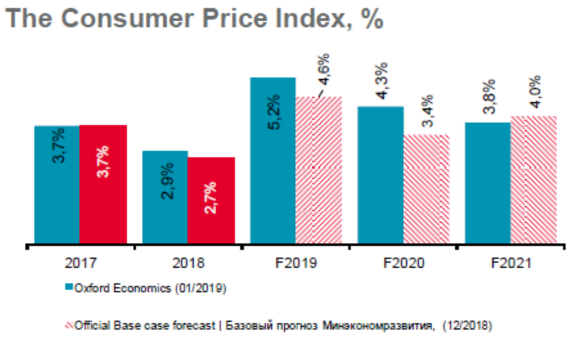
A review of the key macro indicators for 2019 reveals the pessimism of the Russian government regarding the near future. Pressure from tightening sanctions and accelerated inflation will be the main challenges for the government in 2019.

[3]*Research department C&W; Marketbeat Q4 2018*

Additionally, 2019 will see a rise in VAT to 20%, and a further development of the pension reform.

Yet of particular concern will be the government’s push for ‘De-dollarization’. Bearing in mind the de facto pricing strategy of B2C that has been transferred to the Ruble zone, it follows that the government wants to regulate relations between legal entities. Taking into account the GDP deflator predictions for this year of more than 10%, the role of this ‘De-dollarization’ in capping the producer price index is of particular significance.

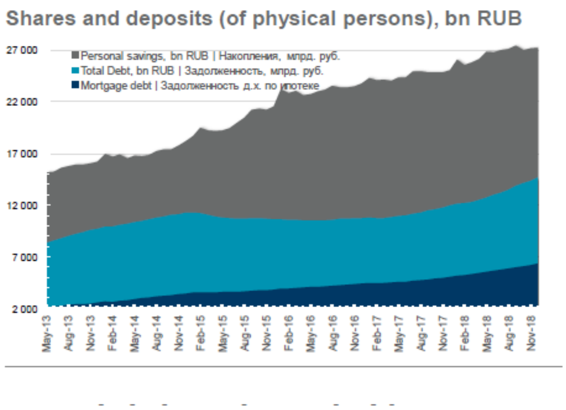


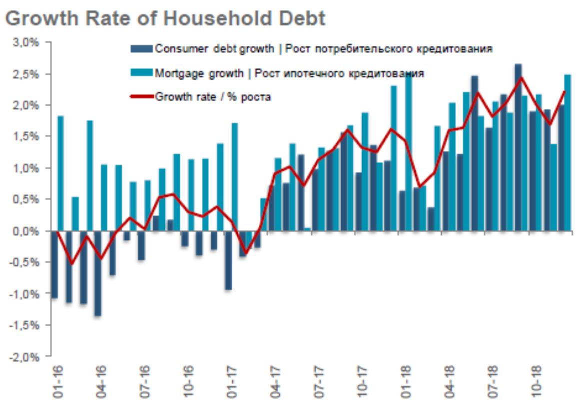


Consumer market

Despite the high growth rates, the debt-to-GDP ratio to date remains the lowest in Europe. In Eastern Europe, mortgage loans account for 15-20% of GDP, and in Western Europe they are closer to 70-100%. High mortgage growth rates at a time of high interest rates indicate that consumer spending will be limited, due to a large share of household income being used to pay off credits.

In May, household debts showed a rapid growth. Unlike previous periods, consumer credits demonstrated even higher growth rate than mortgage loans.





The end of 2018 saw an accelerated growth of credits in retail. This indicates that at the start of this year, retail sales will be relatively stable. It is likely that the compression of the retail sector will recommence in the second quarter of 2019.

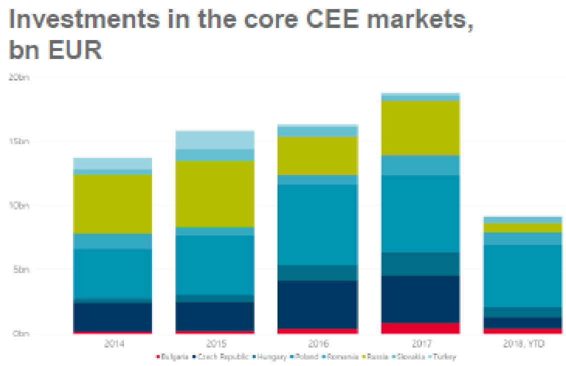
The debt of companies, dealing with real estate and construction, has not grown since 2015. The rate of debt in these sectors remains high: 23% for those in real estate and 18% in construction. However, the shift of residential construction to project financing will become the stimulus for the growth of credit-driven development in 2019-2020.

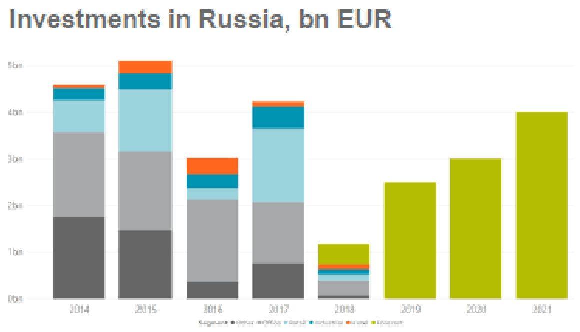
Capital Markets

Poland maintained a leading position in the regional investment market, covering more than a half of the total. In 2018, only Poland and Slovakia showed higher levels of investment activity compared to the previous year. Russia showed minimal investment volumes which are lower than in the Czech Republic.

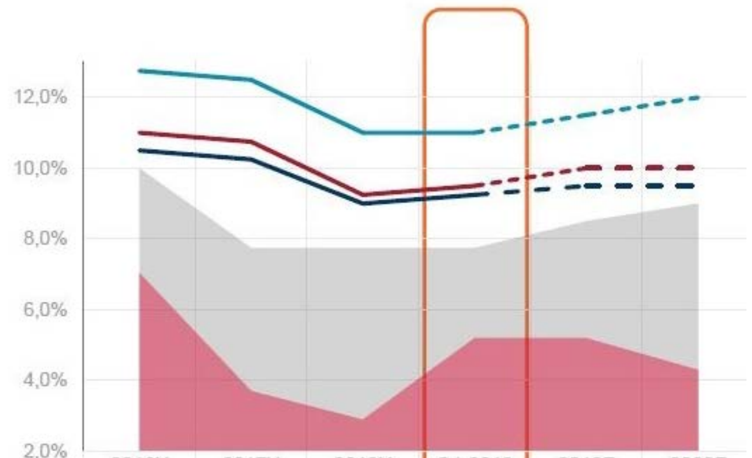
The Russian investment market is in its weakest position to date in the history of the real estate market. The last time we registered lower levels was before 2006. Between then and 2018, the volumes never fell that low.

The exit of foreign investment from the Russian market is complete. The inflow and outflow of foreign capital in 2018 are almost equal (about 210 mn EUR) while the outflow was 800 mn EUR more than the inflow in 2017.





Capitalization rates



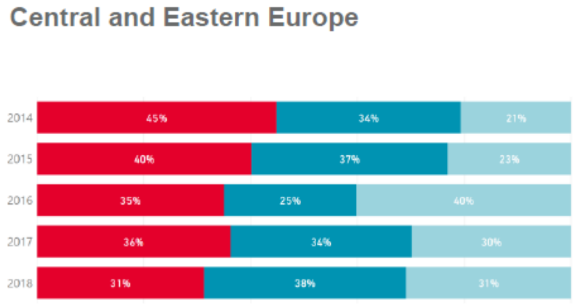
	2016Y	2017Y	2018Y	Q1 2019	2019F	2020F
Central Bank Key Rate	10,00%	7,75%	7,75%	7,75%	8,50%	9,00%
Inflation	7,04%	3,70%	2,90%	5,20%	5,20%	4,30%
Office	10,50%	10,25%	9,00%	9,25%	9,50%	9,50%
Shopping Centers	11,00%	10,75%	9,25%	9,50%	10,00%	10,00%
Warehouse	12,75%	12,50%	11,00%	11,00%	11,50%	12,00%

Investment structure

Investments in Eastern Europe are relatively evenly distributed, with similarly-sized shares originating from within the domestic market, as well as from both regional (European) and external sources (The United States, Asia, Africa etc.). In 2018, the share of Non-European investments increased. From a broader perspective, as the market continues to open itself up to new participants, it is the external investment market that shows the most positive signs of growth.

The Russian market continues to be dominated by domestic investors. This situation has been observed since 2009, whereas prior to 2009, particularly between the years of 2004 and 2007, European investors represented the majority of market players.

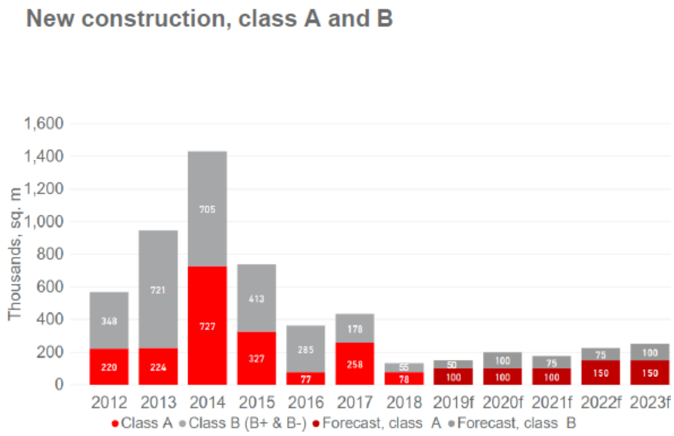
We predict that the share of international investment in the Russian market in the upcoming years will not exceed 20%, until the market becomes more open to international capital.



OFFICE MARKET OUTLOOK

New supply

The record for the low volume of construction exceeded expectations. Instead of the planned 200,000 sq. m, in 2018 new construction amounted to only 133,000 sq. m.



In Q4 2018 the only office building delivered into the market was Amal'teya business center (class A). Thus, new construction of Q4 amounted to 31,000 sq. m.

Construction activity was distributed throughout the city - approximately the same volume of construction was built in the traditional business areas in the city center and outside the TTR.

Office rentable area of the majority of new buildings does not exceed 20,000 sq. m. There were exceptions: Novion business center and Amal'teya business center (22,000 and 31,000 sq. m, respectively).

Although 400,000 sq. m have been promised, according to our estimations, new construction will be lower (150,000 – 200,000 sq. m). Iskra Park will be the largest property of class A (50,000 sq. m of office rentable area). New buildings will be evenly distributed in Moscow, while the biggest of them will be built outside the TTR.

Demand

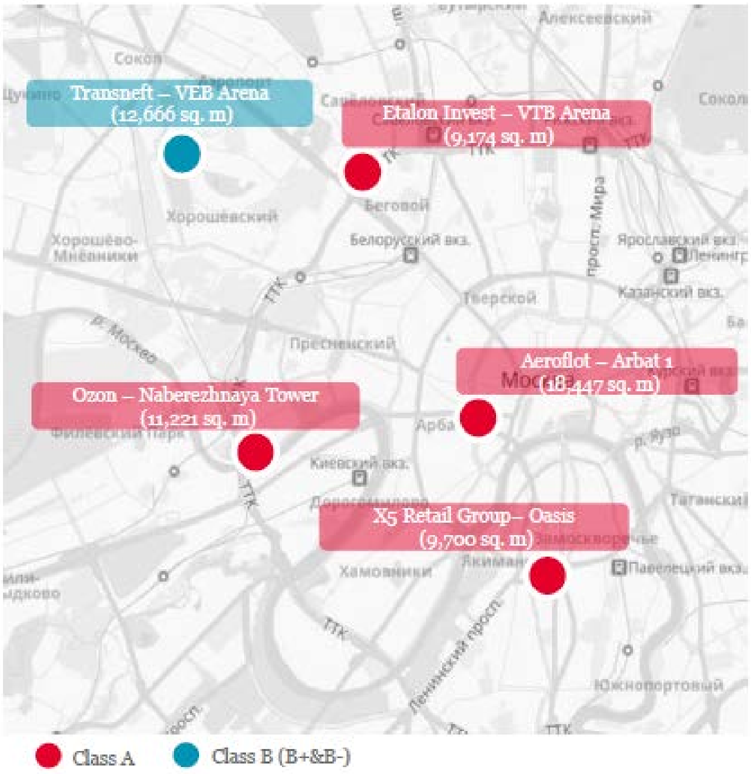
In Q4, take-up amounted to 640,000 sq. m. Class A continues to grow moderately. A considerable leap in demand occurred due to the increase in demand in class B.

The most active industries in 2018 by number of deals were Banks and Finance (12%), IT and Computers (9%) and Retail (8%).

The main demand according to the closed deals relates to blocks of less than 2,000 sq. m and only 30% of demand accounted for bigger blocks. We are registering a local shortage in large consolidated blocks in the central area.

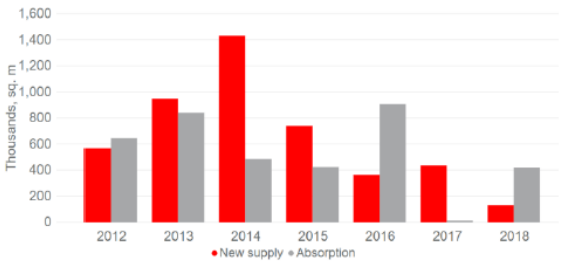
We expect a slight decline in demand in 2019 - 2020 due to the government's decisions to increase the tax burden on business, conservative forecasts of the economy and new cycle in the office real estate market. Nevertheless, the figure will remain at a natural level for the market – 1.6-1.8 mn sq. m. In the medium term, by 2022, demand will again reach the level of 2017 - 2018.

Major deals in 2018

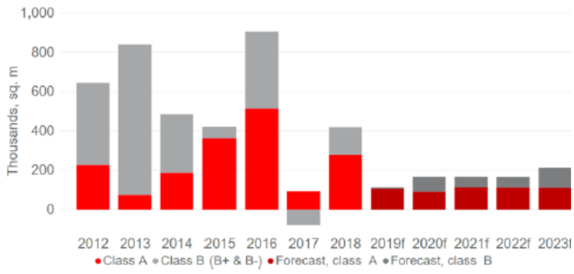


Absorption

Absorption and new construction



Absorption by class



Absorption is an indicator that reflects the difference between the area occupied at the beginning and at the end of the period. Positive absorption means that additional vacant office premises are "selected" from the market. Negative absorption reflects the opposite - the release of additional office space, which together with new construction leads to vacancy.

Vacant office premises

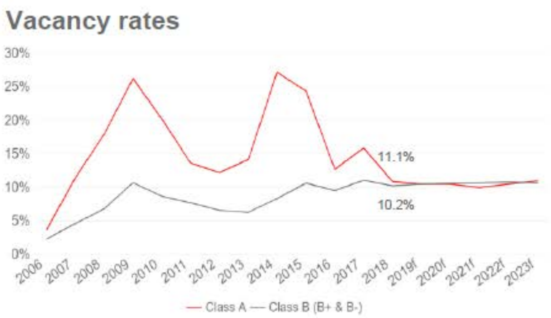
Against the background of record high demand and low new construction, the vacancy rate decreased by 1.8 percentage points since the end of 2017 and amounted to 10.4% in Q4 2018. In the coming years, the vacancy rate will remain at the level comparable to 2018.

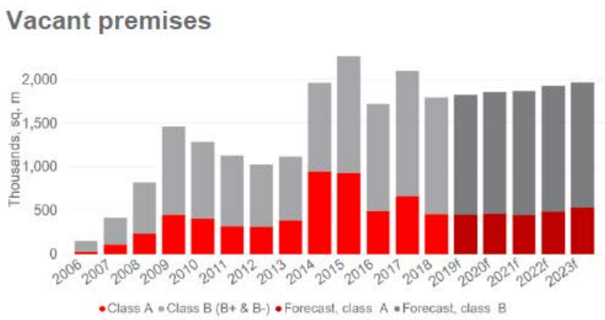
The tendency of reducing vacancy rate, which began in 2017, was observed throughout the year. At the end of 2018, the vacancy rate amounted to 10.4%. This decrease occurred mainly due to a decrease in vacancy in class A outside the Garden Ring. While in the historical center of Moscow the vacancy rate is gradually increasing.

Beginning from 2015, the vacancy rate in class A is gradually decreasing from the first quarter to the last, generally decreasing over the past 4 years at a similar pace. In class B, the vacancy rate has been stable for the last 2 years.

In 2018, the Center and the West were most popular when choosing an office. The vacancy rate in Moscow decreased due to high demand for premises in such submarkets as: Central Business District, City, South -West and North -West. The most significant decrease in vacancy rate occurred in Kutuzovsky, Belarussky and Basmanny.

Due to the lack of big vacant blocks in the center, tenants pay more attention to the locatios between the TTR and the MKAD.





Rental rates

Rental rates keep on growing. In 2018, the rental rates for office premises in Moscow increased by 5% compared to 2017 on average. Rising prices for class A in the center of Moscow within the Garden Ring had a great impact on growth.

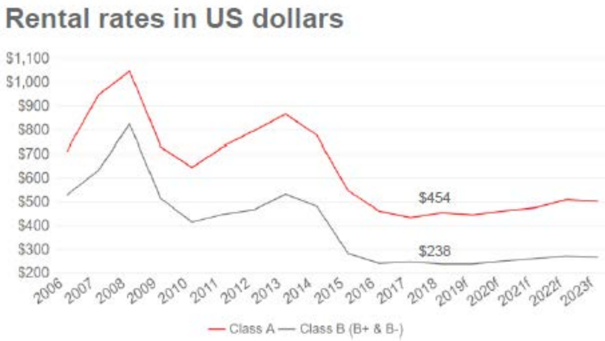
The average dollar equivalent of rental rates in Class A (the end of 2018) is 454 USD/ sq. m/year (28,177 Rubles/ sq. m/year). The average dollar equivalent of rental rates i n Class B is 15,030 Rubles/ sq. m/year (238 USD/ sq. m/year).

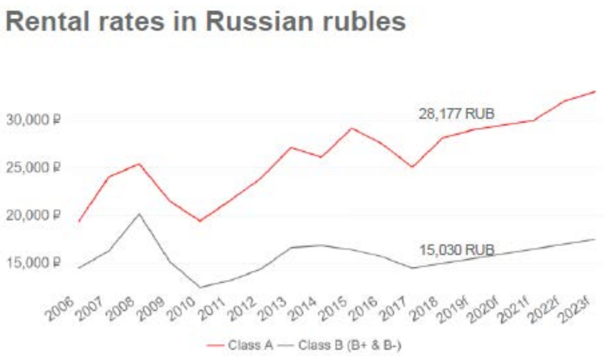
In the coming years the average rental rate will continue to grow by 4-6% per year.

Leasing demand and rental rates

Class	Deal currency	Deals volume, sq. m	Rate
A	USD	162,033	$605
	RUB	386,179	24,657 rubles
B+ & B-	USD	13,730	$494
	RUB	1,330,579	14,847 rubles

8.8% - share of USD deals (all lease and sale deals)





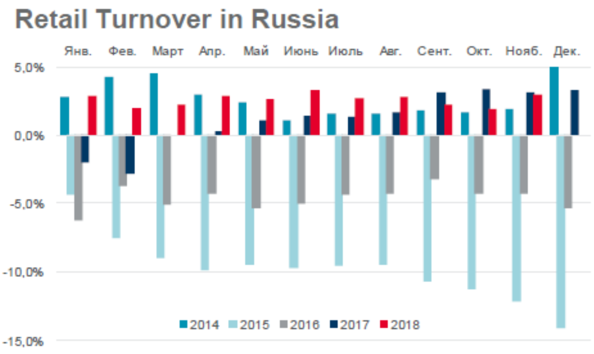
RETAIL MARKET OUTLOOK

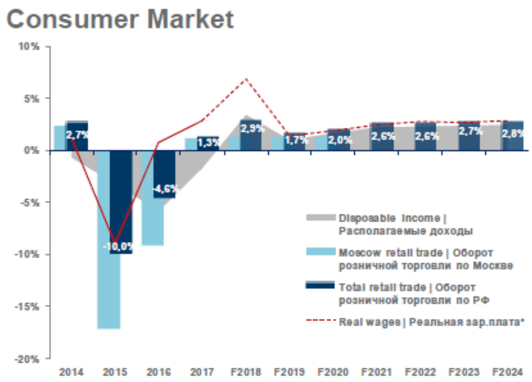
Consumer Market

- The consumer market revival was not long-lived. In 2018, consumers returned to the shops but by the end of the year consumer expectations were down. In 2019, the retail sector will be under pressure. Stagnation is expected in the mid-term.

- Due to increased competition and a weak consumer market, the retail real estate market remains sensitive to new retail schemes. Recently opened and renovated properties increase occupancy relatively quickly while tenant rotation is registered in outdated schemes, some of them show growing vacancy rate

After a jump in 2018, the consumer market will stay under pressure due to growing prices and limited income growth in 2019-2020. The preliminary estimation of personal income growth in 2018 from The Ministry of Economic Development looks exaggerated compared to alternative opinions that are much more conservative.





** Monthly change compared to the same period of the last year*

In Jan-Nov 2018 retail turnover grew by 2.6% compared to the same period of the previous year. Preliminary estimation of the annual result from The Ministry of Economic Development looks exaggerated (2.9%). A growth of the retail sector is mostly driven by booming consumer credits.

The Court of Auditors and the Higher School of Economics estimate the growth of personal income in 2018 at not more than 1%. That opinion is supported by the data from Rosstat – 0.4% in Jan-Nov 2018. The position of The Ministry of Economic Development (3.4%) is most likely driven by political, not economic factors. In 2019, personal income growth will stay at minimum levels which will be one of the reasons for footfall and average purchase size decrease.

People will continue to shop in the traditional sense, but there is no doubt that parts of the European retail market will face growing challenges and a shakeout of weaker centers/formats is a possibility. One of the key drivers of this change is the growth of online shopping. The more mature retail markets of North Western Europe are most at risk of disruption in the short to medium term (online sales cover 10-20% of the total), while in Southern and Central & Eastern Europe, including Russia, online sales remain low. Nevertheless, retailers need to re-configure their distribution networks to suit the omni-channel world.

New Construction. Russia.

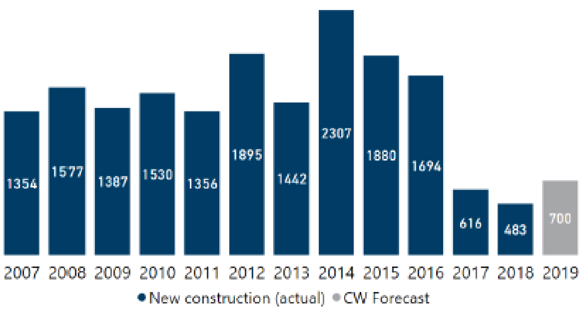
A slight increase of construction activity is expected in 2019 after record low figures of 2018. Mostly, it will be provided by opening large-scale projects in Moscow and Moscow region.

Traditionally, the majority of new retail schemes were delivered to the market in Q4 - 10 shopping centers with total GLA of 219,000 sq. m were opened in Russia, which is almost the half of annual construction volume.

The first outlet outside Moscow and St. Petersburg was opened in Ekaterinburg – Brands' Stories (GLA 10,000 sq. m). The development of outlet format will be one of the trends for the next 2-3 years. Two more schemes were announced for completion in Moscow and in other cities.

Less than half of the space planned for delivery to the market in 2019 is in the regions. Small and medium sized shopping centers (GLA less than 45,000 sq. m) will be opened. A significant proportion of new space will be constructed in Moscow and the Moscow region. In other large and small cities construction activity is spread almost equally – 52% of retail space announced for delivery is in the cities with a population less than 500,000.

New construction in Russia (including Moscow), '000 sq. m



Source: Cushman & Wakefield

Retailers

In the context of a weak consumer market, retailers will focus on strengthening their existing positions. We expect changes in quality rather than quantitative growth. In order to attract consumers, operators will try new formats, concepts, and communication channels.

Expansion of target audience via new or hybrid formats and attraction of additional traffic

For example, at the end of 2018, Lamoda online retailer launched the first offline store opened in Atrium shopping center. Retailers often experiment with hybrid formats and collaborations with F&B operators.

MTS and Beeline telecom operators announced the opening of Costa Coffee in locations with the highest consumer footfall. Magnit is testing a new concept of eat&go cafes within stores, now the retailer plans to expand the experience to all the regions of presence.

DEVELOPMENT PLANS IN 2019

NEW RETAILERS IN 2018

Mergers and acquisitions, business consolidation

Last year, a number of large M&A deals were announced by major local and federal chains (M.Video/Eldorado and Media Markt, Euroset and Svyaznoy, X5 and Polushka, Billa and Ya Lyubimy, Leroy Merlin and K-Rauta and others). The beginning of this year was already marked by the announcement of merger of three large companies – Diksi, Krasnoe & Beloe and Bristol. In 2019, we will see other deals. Market giants occupy new market niches – for instance, Ozon is now selling medication and plans to launch food delivery.

Entry to the new markets – both physical and virtual

In 2018, many Russian retailers announced expansion to the markets of CIS, Europe, America and Asia (Dodo Pizza, Teremok, Detsky Mir, Black Star Burger, Uryuk). First Russian companies will start to sell their goods via Tmall online platform (Alibaba Group). Retailers are developing their own online operations. Additionally, plans for the creation of online aggregators announced last year will be actively developing in 2019.

Commercial terms

In general, commercial terms remained at the same level as last year. The prime segment shows moderate growth.

The most common structure of rental payments is a compound rental rate – either a minimum fixed rent or a percentage of the turnover of the tenant (whichever is higher) is used as a rental payment. “Net” percentage of turnover (without fixed payment) is almost never used as a method of payment, it is sometimes used for large anchor tenants (hypermarkets, entertainment, cinema). However, different payment schemes are used in different shopping centers – in some properties these types of tenants also pay fixed rent.

Average percentages vary from 12% to 15% for retail gallery operators, and from 3% to 7% for large anchor tenants.

Rental rates in prime shopping centers *

Tenant type	Average rental rate, RUB/ sq. m / year	
	Min	Max
Hypermarket	-	8 000
DIY	-	10 000
Entertainment center	-	14 000
Cinema	6 000	12 000
Fashion (anchor)	-	15 000
Retail gallery unit	20 000	250 000
Fitness center	6 500	10 000
Restaurant, café, coffee shop	20 000	150 000
Food court	75 000	170 000

Source: Cushman & Wakefield

*Average rental rates for successful shopping centers in Moscow. The data can be used only for estimation of the level of rental payments.

ST. PETERSBURG RESIDENTIAL MARKET COMMENTARY[4]

Political and economic state of affairs in the country influenced residential market in St. Petersburg, though not as much as other sectors of real estate. Residential developers compete a lot for buyers and therefore decrease prices and offer additional service lines to potential clients.

For example, some developers sign contracts with furniture and fit-out companies in order to be able to offer apartments not only in shell and core state, but also with some initial fit-out and basic furniture set. Buying such apartments on the construction stage is much more profitable and convenient for those, not eager to spend more time and money on refurbishment later.

Quite good mortgage conditions from different banks also stimulate residential market.

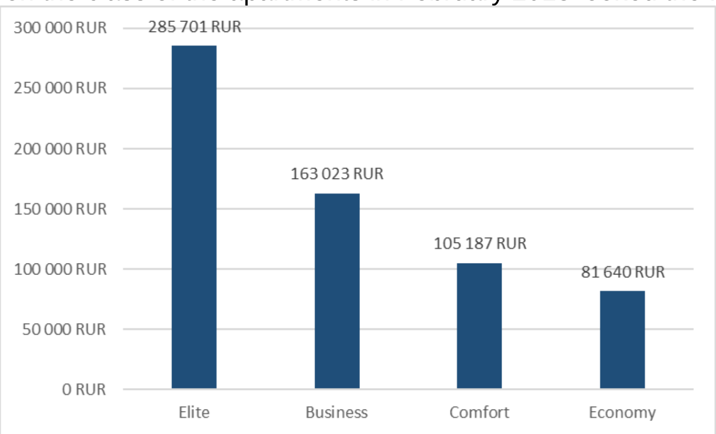
Secondary market is becoming less attractive. Apartments in newly built houses benefit from comfort and high quality construction standards as well as interesting design and location.

In September 2018, average price the market in the Rouble equivalent made up 103,100 RUR.

The share of apartments, which price is less than 85,000 RUR per 1 sq. m makes up 19.7% in the total amount of supply. Apartments, priced between 85,000 and 115,000 RUR per 1 sq. m, take the largest share in the stock – 42.4%. Apartments from 115,000 to 145,000 RUR per 1 sq. m take 22.9% and apartments with prices more than 145,000 RUR per 1 sq. m – 15.0%.

By the end of September 2018, about 41.2% projects were delivered or partially delivered to the market, and the remaining 58.8% are on various stages of construction.

Average price based on the class of the apartments in February 2018 looked the following way:



Average price based on the type of the house in autumn 2018 looked the following way:

Type of the house	Average price, new construction, RUR/sq. m
Panel	91,890
Brick/monolith	104,404

[4] *Based on the materials prepared by Group of Companies "Byulleten Nedvizhimosti", 2018*

Average price based on the type of the apartment in September 2018 looked the following way:

Type of the apartment	Average price, new construction, RUR/sq. m
Studios and 1-room apartments	101,438
2-room apartments	103,126
3-room apartments	107,260

In terms of the offer distribution across St. Petersburg, Primorsky district takes the leading role offering 15.3% of all new construction, followed by Moskovsky (12.6%) and Vyborgsky (10.2%) districts accordingly.

Dynamics of the houses delivered to the market based on the main market players is presented in the chart below:

Most expensive apartments are traditionally offered in the Central and Petrogradskiy districts. Average price in these districts per 1 sq. m is 151,700 – 171,700 RUR. Cheapest apartments can be found in Krasnoselsky, Krasnogvardeysky and Nevsky districts, where 1 sq. m costs vary from 88,500 RUR, to 93,500 RUR depending on the type of the apartment.

District	Studios and 1-room apartments, average price, new construction, RUR/sq. m	2-room apartments, average price, new construction, RUR/sq. m	3-room apartments, average price, new construction, RUR/sq. m
Admiralteysky	128,101	124,901	115,617
Vasileostrovsky	126,051	124,535	121,936
Vyborgsky	94,317	94,606	94,050
Kalininsky	104,594	101,866	102,821
Kirovsky	95,921	94,939	92,703
Krasnogvardeysky	93,258	90,910	89,421
Krasnoselsky	93,526	90,035	88,547
Moskovsky	125,744	123,209	124,704
Nevsky	90,098	93,335	93,538
Petrogradsky	168,962	166,276	171,667
Primorsky	110,	111,900	112,672
Frunzensky	116,130	120,131	121,672
Tsentralny	162,581	162,270	151,739

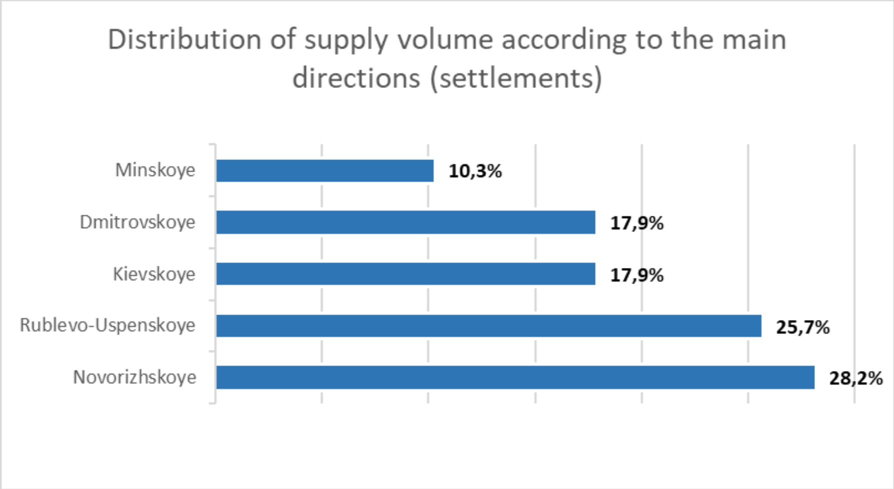
Main trends of the housing market in 2018 can be summarized as follows:

- Record breaking low mortgage rates;
- Price growth in new projects outpacing all forecasts;
- Significant amount of developers leaving the market and project freezing;
- Beginning of the differentiation of supply into projects-leaders, "average" projects and potentially problematic projects;
- Decrease of demand for housing projects in the Leningrad region;
- Further correction of prices based on the new legislation regarding the escrow-account schemes.

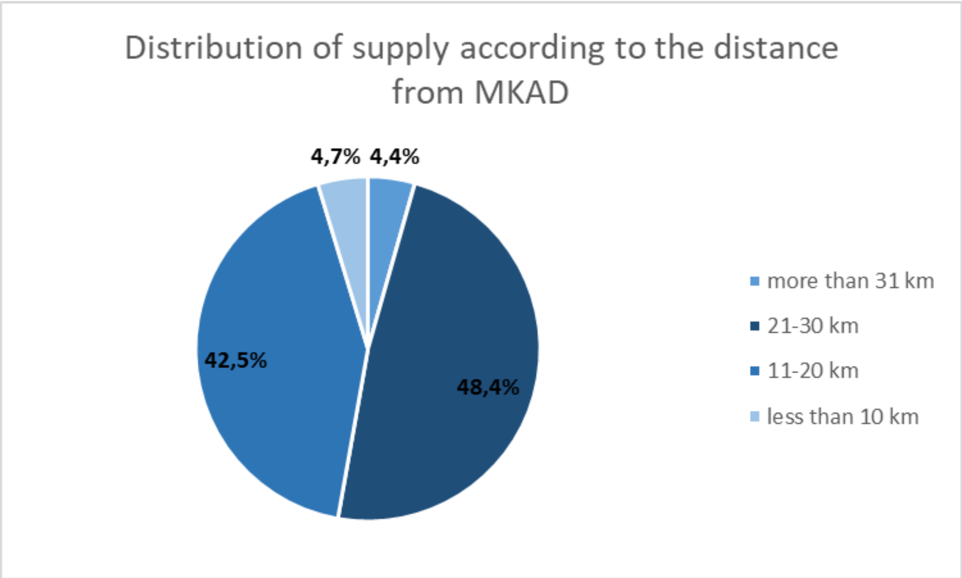
MOSCOW REGION COTTAGE MARKET COMMENTARY[5]

SUPPLY

In the end of 2018 there were about 860 households offered for sale in 39 cottage settlements in all main directions (Minskoye, Novorizhskoye, Rublevo-Uspenskoye, Dmitrovskoye and Kievskoye highways).
Minskoye highway remains the most expensive one in terms of prices together with Novorizhskoye and Rublevo-Uspenskoye.
Distribution of supply of offers for sale depending on the highway is presented in the chart below.

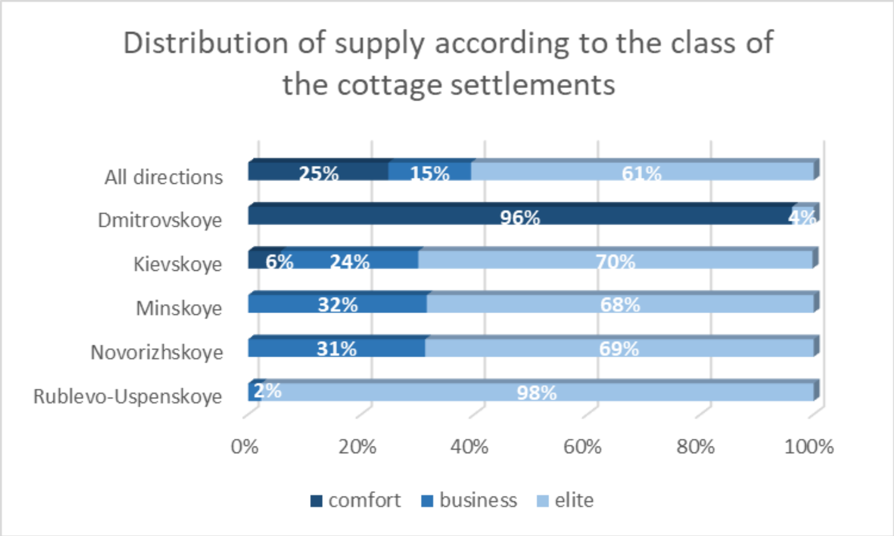


About 48.4% of the total volume of settlements offered for sale are located at a distance of 21-30 km from MKAD, 42.5% are offered within 11-20 km, 4.4% - in the settlements located more than 31 km away from MKAD, whereas only 4.7% could be found within a 10-km distance.



[5] *Based on the materials prepared by Metrium Group, 2018*

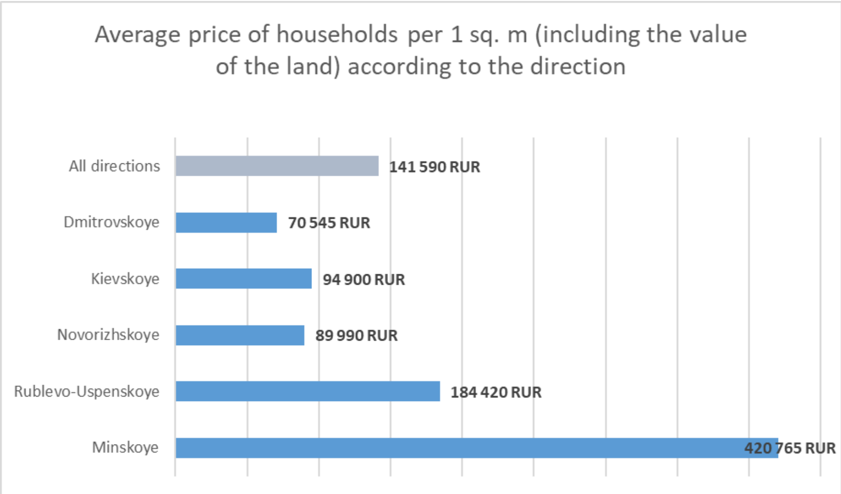
More than half of offers belong to the elite class households (60.6%), a bit more than 24% - to business class and the rest belongs to the comfort segment.



PRICES

According to the analyst's opinion, average price on all directions in the end of Q3 2018 comprised around 141,600 RUR per 1 sq. m.

Currently the most expensive direction is considered to be Minskoye, which is followed by Rublevo-Uspenskoye and Novorizhskoye. On these directions prices grew significantly over 2018 due to the weakening of the ruble and the change in the supply structure.



Based on the current low interest of potential buyers, discounts at the level of 20-25% are dominating the market together with a low developer's activity.

All this leads to the decrease of the most attractive positions on the market and therefore letting leftovers flood the market more and more.

APPENDIX III

BOOK VALUES*

Name of Property	FV 30.9.2018 US Dollars'000
Investment Properties under construction	
St. Petersburg commercial	11 100
Kazan Mall	1 600
Saratov Logistic	1 300
	14 000
Investment Properties	
Saratov Mall	79 700
Hydro	22 000
MAG	28 400
Tamiz buildings	16 400
Century	32 400
Yaroslavl Mall	49 200
	228 100
Inventories of buildings (short-term)	
Perkushkovo	9 218
St. Petersburg (residential)	64 500
	73 718
Inventories of buildings (long-term)	
St. Petersburg(residential)	-
TOTAL	**315 818**

** The table represents the figures as mentioned in the Client's last Financial Statements as of 30.09.2018. The information has been provided to us by the Client.*

APPENDIX IV

SENSITIVITY ANALYSIS

MAG

Vacancy rate	+5%	current	-5%
Market Value	$27 000 000	$27 300 000	$27 500 000
Discount rate/Exit cap rate	+1%	current	-1%
Market Value	$24 800 000	$27 300 000	$30 300 000
ERV	+5%	current	-5%
Market Value	$28 600 000	$27 300 000	$26 000 000

HYDROMASHSERVICE

Vacancy rate	+5%	current	-5%
Market Value	$20 600 000	$20 900 000	$21 100 000
Discount rate/Exit cap rate	+1%	current	-1%
Market Value	$19 000 000	$20 900 000	$23 300 000
ERV	+5%	current	-5%
Market Value	$22 300 000	$20 900 000	$19 500 000

CENTURY

Vacancy rate	+5%	current	-5%
Market Value	$30 800 000	$31 100 000	$31 400 000
Discount rate/Exit cap rate	+1%	current	-1%
Market Value	$28 400 000	$31 100 000	$34 500 000
ERV	+5%	current	-5%
Market Value	$32 500 000	$31 100 000	$29 900 000

TAMIZ

Vacancy rate	+5%	current	-5%
Market Value	$9 700 000	$9 900 000	$10 000 000
Discount rate/Exit cap rate	+1%	current	-1%
Market Value	$9 300 000	$9 900 000	$10 500 000
ERV	+5%	current	-5%
Market Value	$10 300 000	$9 900 000	$9 600 000

YAROSLAVL_Vernissage Mall

Vacancy rate	**+5%**	**current**	**-5%**
Market Value	$47 000 000	$47 700 000	n/a
Discount rate/Exit cap rate	**+1%**	**current**	**-1%**
Market Value	$44 000 000	$47 700 000	$52 100 000
ERV	**+5%**	**current**	**-5%**
Market Value	$48 800 000	$47 700 000	$46 600 000

SARATOV_Triumph Mall

Vacancy rate	**+5%**	**current**	**-5%**
Market Value	$78 500 000	$79 300 000	n/a
Discount rate/Exit cap rate	**+1%**	**current**	**-1%**
Market Value	$73 200 000	$79 300 000	$86 700 000
ERV	**+5%**	**current**	**-5%**
Market Value	$81 700 000	$79 300 000	$77 000 000

APPENDIX V

DISCOUNT RATE BREAKDOWN

For the purpose of our valuation we calculated the discount rate on the basis of a cumulative method:

DR = Risk Free Rate +Investment Risk +Liquidity Risk + Management Risk + Specific Risk (if applicable).

When assessing the discount rate for incomplete development Properties, we added additional risks associated directly with the construction process.

We have calculated the discount rate on the basis of a long term risk-free rate plus a risk premium in accordance with international valuation practice. The Risk-Free Rate is estimated on the basis of the most liquid and secure investments. The risk-free rate has been taken from the yield of Russian Federal Loan Bonds (OFZ) to reflect the long-term horizon of real estate investments. As of the date of valuation this number is estimated to be around 7.52%. The generally applied discount rate has therefore been calculated from the risk-free rate and specific risk premiums reflecting the limited liquidity of the real estate investments compared to more liquid asset classes such as stocks or bonds. Then we took into consideration location, degree of completion, type of property and other characteristics while assessing risk premiums in line with every separate Property.

MAG	**31.12.2018**
Risk Free Rate	7,52%
Risk Adjustments:	
- Investment Risk	2,00%
- Liquidity Risk	3,56%
- Management Risk	1,00%
Discount Rate	**14,00%**

Tamiz	**31.12.2018**
Risk Free Rate	7,52%
Risk Adjustments:	
- Investment Risk	2,00%
- Liquidity Risk	6,43%
- Management Risk	1,00%
--- Specific risk (legal process)	5,00%
Discount Rate	**22,00%**

* We have added additional 8% to the discount rate for Tamiz in order to reflect the risks associated with the current legal case started against the owner company, which can influence the value of the property. We have increased the exposure period by 6 months and thus lowered the liquidity of the property and added 5% to the specific risk (legal process) based on our expert's opinion. To our mind this fully reflects the current status of "uncertainty" for the property, which will be clarified only with time. For detailed description of the matter refer to Section "Properties held as investments" of the current report.

Hydromashservice	**31.12.2018**
Risk Free Rate	7,52%
Risk Adjustments:	
- Investment Risk	2,00%
- Liquidity Risk	3,56%
- Management Risk	1,00%
Discount Rate	**14,00%**

Century	31.12.2018
Risk Free Rate	7,52%
Risk Adjustments:	
- Investment Risk	2,00%
- Liquidity Risk	3,56%
- Management Risk	1,00%
Discount Rate	**14,00%**

Vernissage Mall Yaroslavl	31.12.2018
Risk Free Rate	7,52%
Risk Adjustments:	
- Investment Risk	2,00%
- Liquidity Risk	3,56%
- Management Risk	1,00%
Discount Rate	**14,00%**

Triumph Mall Saratov	31.12.2018
Risk Free Rate	7,52%
Risk Adjustments:	
- Investment Risk	2,00%
- Liquidity Risk	3,56%
- Management Risk	1,00%
Discount Rate	**14,00%**

DISCOUNT RATE	
RISK-FREE RATE (COUNTRY ADJUSTED)	
June 2018	7,52%
INVESTMENT RISK	
Moscow	1,00%
Moscow Region	1,25%
Other regions (population >= 1 M)	1,50%
Other regions (population < 1 M)	2,00%
LIQUIDITY RISK	
9 months	5,29%
18 months	10,31%
DEVELOPMENT STAGE	
Buildings are not demolished	5,00%
Zero-Stage (Free land plot,ready for construction to start)	4,00%
Half of the construction is done	3,00%
End of construction	1,00%
DOCUMENTATION	
Investment agreement, city order	5,00%
Land lease agreement	4,00%
GPZU	3,00%
Construction permit	2,00%
Commissioning certificate	1,00%
Discount Rate St. Petersburg residential and retail	19,00%

APPENDIX VI

FINANCIAL MODELS

SARATOV LAND

Land Value Estimation

Saratov

	Subject property	Comparable 1	Comparable 2	Comparable 3
Price, $	-	136 000	75 000	215 919
Total area (ha)	26,00	1,40	3,00	4,27
Price per ha, $	-	97 143	25 000	50 566
Adjustments				
Size				
Adjustment, %	-	-50,00%	-30,00%	-10,00%
Subtotal, $	-	48 571	17 500	45 510
Location	Russia, Saratov region, 1.3 km south-east to Dubki village	Saratov, Zhasminka	Saratov, Moskovskoye Shosse	Satratov, Ust-Kurdyumskoy hw
Adjustment	-	-20,00%	0,00%	0,00%
Subtotal, $	-	38 857	17 500	45 510
Transport access	Good	Good	Good	Good
Adjustment	-	0,00%	0,00%	0,00%
Subtotal, $	-	38 857	17 500	45 510
Zoning	industrial	industrial	industrial	industrial
Adjustment	-	0,00%	0,00%	0,00%
Subtotal, $	-	38 857	17 500	45 510
Property rights	freehold	leasehold	leasehold	freehold
Adjustment	-	5,00%	5,00%	0,00%
Subtotal, $	-	40 800	18 375	45 510
Utilities	on the border of the site	on the border of the site	on the border of the site	on the border of the site
Adjustment	-	0,00%	0,00%	0,00%
Subtotal, $	-	40 800	18 375	45 510
Market conditions	-	sale offer	sale offer	sale offer
Adjustment	-	-15,00%	-15,00%	-15,00%
Subtotal, $	-	34 680	15 619	38 683
Other	Electricity brought to the land plot. Technical conditions on electricity (6Mwt) are received and paid.	no	no	no
Adjustment, $	-	19 231	19 231	19 231
Subtotal, $	-	53 911	34 850	57 914
Weights, %	-	0,3333	0,3333	0,3333
Source		https://saratov-region.afy.ru/saratov/kupit-promyshlennuyu-zemlyu/201763011	http://saratov.afy.ru/object/promzem/200763055.html	https://saratov-region.afy.ru/saratov/kupit-promyshlennuyu-zemlyu/202140526
Weighted average, per ha, $		**48 891**		
Weighted average, per sotka, $		**489**		
Fair value, $		**1 200 000**		

ST. PETERSBURG LAND

Land Value Estimation

St. Petersburg

	Subject property	Comparable 1	Comparable 2	Comparable 3
Price, $	-	5 038 102	1 986 452	1 727 349
Total area (ha)	8,20	10,00	3,50	3,00
Price per ha, $	-	503 810	567 558	575 783
Adjustments				
Size				
Adjustment, %	-	0,00%	-10,00%	-10,00%
Subtotal, $	-	503 810	510 802	518 205
Location	St. Petersburg, Pulkovskoye Shosse 30, Liter “Zh”, on the main road connecting the airport to the city	St. Petersburg, along KAD, outer side, Novosaratovka	St. Petersburg, Volkhonslkoye hw , 1	St. Petersburg, Pulkovskoye hw , land plot 18
Adjustment	-	5,00%	10,00%	0,00%
Subtotal, $	-	529 001	561 882	518 205
Transport access	Good	Good	Good	Good
Adjustment	-	0,00%	0,00%	0,00%
Subtotal, $	-	529 001	561 882	518 205
Zoning	settlement land, for commercial construction	industrial land, for construction of commercial objects	industrial land for commercial construction	settlement land, for construction of retail objects
Adjustment	-	0,00%	0,00%	0,00%
Subtotal, $	-	529 001	561 882	518 205
Property rights	freehold	freehold	freehold	freehold
Adjustment	-	0,00%	0,00%	0,00%
Subtotal, $	-	529 001	561 882	518 205
Utilities	on the border	on the border of the site	on the border of the site	on the border of the site
Adjustment	-	0,00%	0,00%	0,00%
Subtotal, $	-	529 001	561 882	518 205
Market conditions	-	sale offer	sale offer	auction offer
Adjustment	-	-10,00%	-10,00%	0,00%
Subtotal, $	-	476 101	505 694	518 205
Other		no	no	no
Adjustment, $	-	0,00%	0,00%	0,00%
Subtotal, $	-	476 101	505 694	518 205
Weights, %	-	0,3333	0,3333	0,3333
Source		http://peterland.ru/novosaratovka_355.htm	https://www.beboss.ru/kn/spb/2555179	https://www.auction-house.ru/catalog/uchastok-na-pulkovskom/
Weighted average, per ha, $		**500 000**		
Weighted average, per sotka, $		**5 000**		
Fair value, $		**4 100 000**		

MAG

GLA	18 534,94 sq m
Vacancy at Beginning of Year 1	2 615,50 sq m
Vacancy Rate in Terms of GLA	14,11%

Moscow,2 Khutorskaya 38a
MAG

DISCOUNTED CASHFLOW ANALYSIS

PERIOD			1				2				3			
QUARTER			1Q 01.01.2019 31.03.2019 2019	2Q 01.04.2019 30.06.2019	3Q 01.07.2019 30.09.2019	4Q 01.10.2019 31.12.2019	1Q 01.01.2020 31.03.2020 2020	2Q 01.04.2020 30.06.2020	3Q 01.07.2020 30.09.2020	4Q 01.10.2020 31.12.2020	1Q 01.01.2021 31.03.2021 2021	2Q 01.04.2021 30.06.2021	3Q 01.07.2021 30.09.2021	4Q 01.10.2021 31.12.2021
OPERATING INCOME														
OPERATING INCOME			$809 150	$819 909	$870 394	$867 475	$903 490	$926 833	$960 470	$917 343	$983 263	$1 031 534	$1 027 566	$1 048 608
NON-RECOVERABLE COSTS														
Reserve deductions		1,00%	$8 091	$8 199	$8 704	$8 675	$9 035	$9 268	$9 605	$9 173	$9 833	$10 315	$10 276	$10 486
Non-recoverable Opex			$207 000	$207 000	$207 000	$207 000	$207 000	$207 000	$207 000	$207 000	$207 000	$207 000	$207 000	$207 000
OTHER ADJUSTMENTS TO VALUE														
Letting Fees		8,3%	$0	$19 008	$167	$11 170	$17 483	$0	$7 262	$7 262	$37 207	$6 709	$21 815	$7 262
Other Costs			$0	$130 500	$130 500	$0	$0	$0	$0	$0	$0	$0	$0	$0
TOTAL EXPENDITURE			$215 091	$364 707	$346 371	$226 845	$233 518	$216 268	$223 867	$223 436	$254 040	$224 024	$239 091	$224 748
TOTAL QUARTERLY CASH FLOW			$594 058	$455 201	$524 023	$640 630	$669 973	$710 564	$736 603	$693 907	$729 223	$807 510	$788 475	$823 860
TERMINAL VALUE														
Exit Capitalisation Rate		10,00%												
Terminal Value		$33 526 139												
Costs of Sale		-$335 261												
PRESENT VALUE														
Use 1	Discount Rate	14,00%	0,9838	0,9521	0,9214	0,8917	0,8629	0,8351	0,8082	0,7822	0,7570	0,7326	0,7090	0,6861
Cash Flow			$15 161	$15 330	$15 498	$15 498	$5 647	$17 128	$17 316	$17 316	$16 940	$17 128	$17 316	$17 316
Discounted Cash Flow			$14 915	$14 595	$14 279	$13 819	$4 873	$14 304	$13 995	$13 544	$12 823	$12 547	$12 277	$11 881
Use 2	Discount Rate	14,00%	0,9838	0,9521	0,9214	0,8917	0,8629	0,8351	0,8082	0,7822	0,7570	0,7326	0,7090	0,6861
Cash Flow			$739 529	$749 435	$799 142	$796 929	$843 780	$854 810	$887 655	$844 528	$912 031	$959 511	$954 751	$975 794
Discounted Cash Flow			$727 515	$713 501	$736 306	$710 604	$728 134	$713 880	$717 421	$660 568	$690 378	$702 912	$676 885	$669 509
Use 3	Discount Rate	14,00%	0,9838	0,9521	0,9214	0,8917	0,8629	0,8351	0,8082	0,7822	0,7570	0,7326	0,7090	0,6861
Cash Flow			$2 679	$2 788	$2 823	$2 116	$1 708	$2 539	$2 567	$2 567	$2 511	$2 539	$2 567	$2 567
Discounted Cash Flow			$2 636	$2 655	$2 601	$1 887	$1 474	$2 120	$2 075	$2 008	$1 901	$1 860	$1 820	$1 761
Parking	Discount Rate	14,00%	0,9838	0,9521	0,9214	0,8917	0,8629	0,8351	0,8082	0,7822	0,7570	0,7326	0,7090	0,6861
Cash Flow			$51 781	$52 356	$52 932	$52 932	$52 356	$52 356	$52 932	$52 932	$51 781	$52 356	$52 932	$52 932
Discounted Cash Flow			$50 940	$49 846	$48 770	$47 198	$45 180	$43 724	$42 780	$41 402	$39 196	$38 355	$37 527	$36 317
Non-recoverable Costs, Other Adjustments to Value	Discount Rate	14,00%	0,9838	0,9521	0,9214	0,8917	0,8629	0,8351	0,8082	0,7822	0,7570	0,7326	0,7090	0,6861
Cash Flow			-$215 091	-$364 707	-$346 371	-$226 845	-$233 518	-$216 268	-$223 867	-$223 436	-$254 040	-$224 024	-$239 091	-$224 748
Discounted Cash Flow			-$211 597	-$347 220	-$319 136	-$202 272	-$201 513	-$180 613	-$180 934	-$174 766	-$192 300	-$164 114	-$169 507	-$154 204
Terminal Value	Discount Rate	14,00%	0,9678	0,9366	0,9064	0,8772	0,8489	0,8216	0,7951	0,7695	0,7447	0,7207	0,6974	0,6750
Cash Flow			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Discounted Cash Flow			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total														
Cash Flow			$594 058	$455 201	$524 023	$640 630	$669 973	$710 564	$736 603	$693 907	$729 223	$807 510	$788 475	$823 860
Discounted Cash Flow			$584 407	$433 375	$482 820	$571 236	$578 148	$593 416	$595 337	$542 756	$551 998	$591 560	$559 001	$565 265
NET PRESENT VALUE			$27 278 026											
MARKET VALUE			$27 300 000											

PERIOD			4				5				6			
QUARTER			1Q 01.01.2022 31.03.2022 2022	2Q 01.04.2022 30.06.2022	3Q 01.07.2022 30.09.2022	4Q 01.10.2022 31.12.2022	1Q 01.01.2023 31.03.2023 2023	2Q 01.04.2023 30.06.2023	3Q 01.07.2023 30.09.2023	4Q 01.10.2023 31.12.2023	1Q 01.01.2024 31.03.2024 2024	2Q 01.04.2024 30.06.2024	3Q 01.07.2024 30.09.2024	4Q 01.10.2024 31.12.2024
OPERATING INCOME														
OPERATING INCOME			$944 504	$1 046 751	$1 119 375	$1 104 805	$969 514	$636 478	$768 049	$1 025 506	$1 040 059	$1 055 838	$1 067 440	$1 067 440
NON-RECOVERABLE COSTS														
Reserve deductions		1,00%	$9 445	$10 468	$11 194	$11 048	$9 695	$6 365	$7 680	$10 255	$10 401	$10 558	$10 674	$10 674
Non-recoverable Opex			$207 000	$207 000	$207 000	$207 000	$207 000	$207 000	$207 000	$207 000	$207 000	$207 000	$207 000	$207 000
OTHER ADJUSTMENTS TO VALUE														
Letting Fees		8,3%	$28 353	$41 990	$10 626	$7 262	$0	$0	$126 256	$0	$7 855	$0	$0	$0
Other Costs			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
TOTAL EXPENDITURE			$244 798	$259 457	$228 819	$225 310	$216 695	$213 365	$340 936	$217 255	$225 256	$217 558	$217 674	$217 674
TOTAL QUARTERLY CASH FLOW			$699 707	$787 294	$890 556	$879 494	$752 819	$423 114	$427 112	$808 251	$814 803	$838 279	$849 766	$849 766
TERMINAL VALUE														
Exit Capitalisation Rate		10,00%												
Terminal Value		$33 526 139								$33 526 139				
Costs of Sale		-$335 261								-$335 261				
PRESENT VALUE														
Use 1	Discount Rate	14,00%	0,6640	0,6426	0,6219	0,6019	0,5825	0,5637	0,5455	0,5279	0,5109	0,4945	0,4785	0,4631
Cash Flow			$16 940	$17 128	$17 316	$17 316	$17 617	$17 813	$18 009	$18 009	$18 526	$18 526	$18 729	$18 729
Discounted Cash Flow			$11 248	$11 007	$10 769	$10 422	$10 261	$10 041	$9 824	$9 508	$9 465	$9 160	$8 962	$8 674
Use 2	Discount Rate	14,00%	0,6640	0,6426	0,6219	0,6019	0,5825	0,5637	0,5455	0,5279	0,5109	0,4945	0,4785	0,4631
Cash Flow			$873 273	$974 728	$1 046 561	$1 031 990	$895 433	$561 574	$692 321	$949 779	$962 159	$977 937	$988 684	$988 684
Discounted Cash Flow			$579 859	$626 368	$650 855	$621 111	$521 555	$316 554	$377 679	$501 431	$491 597	$483 557	$473 116	$457 869
Use 3	Discount Rate	14,00%	0,6640	0,6426	0,6219	0,6019	0,5825	0,5637	0,5455	0,5279	0,5109	0,4945	0,4785	0,4631
Cash Flow			$2 511	$2 539	$2 567	$2 567	$2 612	$2 641	$2 670	$2 670	$2 746	$2 746	$2 776	$2 776
Discounted Cash Flow			$1 667	$1 632	$1 596	$1 545	$1 521	$1 488	$1 456	$1 409	$1 403	$1 358	$1 329	$1 286
Parking	Discount Rate	14,00%	0,6640	0,6426	0,6219	0,6019	0,5825	0,5637	0,5455	0,5279	0,5109	0,4945	0,4785	0,4631
Cash Flow			$51 781	$52 356	$52 932	$52 932	$53 852	$54 450	$55 049	$55 049	$56 628	$56 628	$57 251	$57 251
Discounted Cash Flow			$34 383	$33 644	$32 918	$31 857	$31 367	$30 693	$30 031	$29 063	$28 933	$28 001	$27 396	$26 513
Non-recoverable Costs, Other Adjustments to Value	Discount Rate	14,00%	0,6640	0,6426	0,6219	0,6019	0,5825	0,5637	0,5455	0,5279	0,5109	0,4945	0,4785	0,4631
Cash Flow			-$244 798	-$259 457	-$228 819	-$225 310	-$216 695	-$213 365	-$340 936	-$217 255	-$225 256	-$217 558	-$217 674	-$217 674
Discounted Cash Flow			-$162 547	-$166 729	-$142 303	-$135 605	-$126 217	-$120 272	-$185 989	-$114 699	-$115 090	-$107 575	-$104 164	-$100 807
Terminal Value	Discount Rate	14,00%	0,6532	0,6322	0,6118	0,5921	0,5730	0,5545	0,5367	0,5194	0,5026	0,4864	0,4708	0,4556
Cash Flow			$0	$0	$0	$0	$0	$0	$0	$33 190 878	$0	$0	$0	$0
Discounted Cash Flow			$0	$0	$0	$0	$0	$0	$0	$17 238 302	$0	$0	$0	$0
Total														
Cash Flow			$699 707	$787 294	$890 556	$879 494	$752 819	$423 114	$427 112	$33 999 129	$814 803	$838 279	$849 766	$849 766
Discounted Cash Flow			$464 610	$505 921	$553 836	$529 330	$438 488	$238 505	$233 001	$17 665 014	$416 309	$414 501	$406 639	$393 535

HYDRO

GLA	16 295,46 sq m
Vacancy at Beginning of Year 1	1 476,20 sq m
Vacancy Rate in Terms of GLA	9,06%

Moscow,2 Khutorskaya 38a
Hydromashservice

DISCOUNTED CASHFLOW ANALYSIS

PERIOD				1				2		
QUARTER			1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
			01.01.2019	01.04.2019	01.07.2019	01.10.2019	01.01.2020	01.04.2020	01.07.2020	01.10.2020
			31.03.2019	30.06.2019	30.09.2019	31.12.2019	31.03.2020	30.06.2020	30.09.2020	31.12.2020
			2019				2020			
OPERATING INCOME										
OPERATING INCOME			$692 532	$667 148	$694 945	$690 284	$697 153	$760 423	$775 697	$705 499
NON-RECOVERABLE COSTS										
Reserve deductions		1,00%	$6 925	$6 671	$6 949	$6 903	$6 972	$7 604	$7 757	$7 055
Non-recoverable Opex			$270 000	$270 000	$270 000	$270 000	$270 000	$270 000	$270 000	$270 000
OTHER ADJUSTMENTS TO VALUE										
Letting Fees		8,3%	$0	$18 699	$32 017	$24 691	$34 279	$25 186	$20 855	$20 037
Other Costs			$0	$113 000	$113 000	$0	$0	$0	$0	$0
TOTAL EXPENDITURE			$276 925	$408 370	$421 967	$301 594	$311 250	$302 790	$298 612	$297 092
TOTAL QUARTERLY CASH FLOW			$415 606	$258 778	$272 978	$388 690	$385 903	$457 632	$477 084	$408 407
TERMINAL VALUE										
Exit Capitalisation Rate		10,00%								
Terminal Value		$26 902 136								
Costs of Sale		-$269 021								
PRESENT VALUE										
Use 1	Discount Rate	14,00%	0,9838	0,9521	0,9214	0,8917	0,8629	0,8351	0,8082	0,7822
Cash Flow			$181 265	$176 928	$194 074	$168 635	$178 432	$189 503	$179 482	$102 146
Discounted Cash Flow			$178 320	$168 445	$178 814	$150 368	$153 977	$158 260	$145 061	$79 896
Use 2	Discount Rate	14,00%	0,9838	0,9521	0,9214	0,8917	0,8629	0,8351	0,8082	0,7822
Cash Flow			$383 011	$357 501	$362 248	$409 114	$424 982	$427 293	$451 009	$458 493
Discounted Cash Flow			$376 789	$340 360	$333 765	$364 798	$366 735	$356 847	$364 515	$358 621
Use 3	Discount Rate	14,00%	0,9838	0,9521	0,9214	0,8917	0,8629	0,8351	0,8082	0,7822
Cash Flow			$76 475	$80 362	$85 692	$59 603	$41 383	$91 271	$92 274	$91 929
Discounted Cash Flow			$75 233	$76 509	$78 954	$53 147	$35 711	$76 223	$74 577	$71 905
Parking	Discount Rate	14,00%	0,9838	0,9521	0,9214	0,8917	0,8629	0,8351	0,8082	0,7822
Cash Flow			$51 781	$52 356	$52 932	$52 932	$52 356	$52 356	$52 932	$52 932
Discounted Cash Flow			$50 940	$49 846	$48 770	$47 198	$45 180	$43 724	$42 780	$41 402
Non-recoverable Costs, Other Adjustments to Value	Discount Rate	14,00%	0,9838	0,9521	0,9214	0,8917	0,8629	0,8351	0,8082	0,7822
Cash Flow			-$276 925	-$408 370	-$421 967	-$301 594	-$311 250	-$302 790	-$298 612	-$297 092
Discounted Cash Flow			-$272 427	-$388 790	-$388 788	-$268 925	-$268 591	-$252 870	-$241 344	-$232 378
Terminal Value	Discount Rate	14,00%	0,9678	0,9366	0,9064	0,8772	0,8489	0,8216	0,7951	0,7695
Cash Flow			$0	$0	$0	$0	$0	$0	$0	$0
Discounted Cash Flow			$0	$0	$0	$0	$0	$0	$0	$0
Total										
Cash Flow			$415 606	$258 778	$272 978	$388 690	$385 903	$457 632	$477 084	$408 407
Discounted Cash Flow			$408 855	$246 370	$251 514	$346 586	$333 012	$382 184	$385 589	$319 446
NET PRESENT VALUE			$20 948 401							
MARKET VALUE			$20 900 000							

PERIOD		3				4		
QUARTER	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
	01.01.2021	01.04.2021	01.07.2021	01.10.2021	01.01.2022	01.04.2022	01.07.2022	01.10.2022
	31.03.2021	30.06.2021	30.09.2021	31.12.2021	31.03.2022	30.06.2022	30.09.2022	31.12.2022
	2021				2022			
OPERATING INCOME	$835 889	$857 620	$881 633	$871 000	$778 168	$852 858	$887 432	$889 657
Reserve deductions	$8 359	$8 576	$8 816	$8 710	$7 782	$8 529	$8 874	$8 897
Non-recoverable Opex	$270 000	$270 000	$270 000	$270 000	$270 000	$270 000	$270 000	$270 000
Letting Fees	$59 148	$8 558	$0	$7 138	$7 007	$27 116	$0	$1 337
Other Costs	$0	$0	$0	$0	$0	$0	$0	$0
TOTAL EXPENDITURE	$337 507	$287 134	$278 816	$285 848	$284 788	$305 644	$278 874	$280 234
TOTAL QUARTERLY CASH FLOW	$498 382	$570 486	$602 817	$585 152	$493 379	$547 214	$608 558	$609 423
Use 1	0,7570	0,7326	0,7090	0,6861	0,6640	0,6426	0,6219	0,6019
Cash Flow	$225 098	$233 341	$236 303	$236 468	$231 328	$233 898	$232 885	$235 109
Discounted Cash Flow	$170 392	$170 939	$167 530	$162 245	$153 603	$150 305	$144 831	$141 502
Use 2	0,7570	0,7326	0,7090	0,6861	0,6640	0,6426	0,6219	0,6019
Cash Flow	$468 376	$479 826	$498 728	$487 930	$403 846	$472 636	$506 615	$506 615
Discounted Cash Flow	$354 546	$351 507	$353 581	$334 777	$268 156	$303 720	$315 064	$304 910
Use 3	0,7570	0,7326	0,7090	0,6861	0,6640	0,6426	0,6219	0,6019
Cash Flow	$90 634	$92 098	$93 671	$93 671	$91 213	$93 968	$95 001	$95 001
Discounted Cash Flow	$68 607	$67 468	$66 409	$64 269	$60 566	$60 385	$59 081	$57 177
Parking	0,7570	0,7326	0,7090	0,6861	0,6640	0,6426	0,6219	0,6019
Cash Flow	$51 781	$52 356	$52 932	$52 932	$51 781	$52 356	$52 932	$52 932
Discounted Cash Flow	$39 196	$38 355	$37 527	$36 317	$34 383	$33 644	$32 918	$31 857
Non-recoverable Costs, Other Adjustments to Value	0,7570	0,7326	0,7090	0,6861	0,6640	0,6426	0,6219	0,6019
Cash Flow	-$337 507	-$287 134	-$278 816	-$285 848	-$284 788	-$305 644	-$278 874	-$280 234
Discounted Cash Flow	-$255 482	-$210 347	-$197 671	-$196 125	-$189 101	-$196 410	-$173 432	-$168 661
Terminal Value	0,7447	0,7207	0,6974	0,6750	0,6532	0,6322	0,6118	0,5921
Cash Flow	$0	$0	$0	$0	$0	$0	$0	$0
Discounted Cash Flow	$0	$0	$0	$0	$0	$0	$0	$0
Total Cash Flow	$498 382	$570 486	$602 817	$585 152	$493 379	$547 214	$608 558	$609 423
Total Discounted Cash Flow	$377 259	$417 923	$427 376	$401 483	$327 607	$351 644	$378 462	$366 786

PERIOD		5				6		
QUARTER	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
	01.01.2023	01.04.2023	01.07.2023	01.10.2023	01.01.2024	01.04.2024	01.07.2024	01.10.2024
	31.03.2023	30.06.2023	30.09.2023	31.12.2023	31.03.2024	30.06.2024	30.09.2024	31.12.2024
	2023				2024			
OPERATING INCOME	$898 300	$910 261	$908 520	$924 566	$938 505	$951 863	$962 323	$962 323
Reserve deductions	$8 983	$9 103	$9 085	$9 246	$9 385	$9 519	$9 623	$9 623
Non-recoverable Opex	$270 000	$270 000	$270 000	$270 000	$270 000	$270 000	$270 000	$270 000
Letting Fees	$702	$3 380	$7 993	$0	$6 650	$0	$0	$0
Other Costs	$0	$0	$0	$0	$0	$0	$0	$0
TOTAL EXPENDITURE	$279 685	$282 483	$287 078	$279 246	$286 035	$279 519	$279 623	$279 623
TOTAL QUARTERLY CASH FLOW	$618 615	$627 778	$621 442	$645 321	$652 469	$672 344	$682 700	$682 700
Terminal Value				$26 902 136				
Costs of Sale				-$269 021				
Use 1	0,5825	0,5637	0,5455	0,5279	0,5109	0,4945	0,4785	0,4631
Cash Flow	$236 706	$240 759	$228 289	$244 335	$251 346	$251 346	$254 108	$254 108
Discounted Cash Flow	$137 872	$135 714	$124 537	$128 995	$128 421	$124 282	$121 599	$117 680
Use 2	0,5825	0,5637	0,5455	0,5279	0,5109	0,4945	0,4785	0,4631
Cash Flow	$511 088	$517 325	$526 382	$526 382	$528 894	$542 253	$548 212	$548 212
Discounted Cash Flow	$297 690	$291 612	$287 155	$277 901	$270 229	$268 126	$262 336	$253 882
Use 3	0,5825	0,5637	0,5455	0,5279	0,5109	0,4945	0,4785	0,4631
Cash Flow	$96 653	$97 727	$98 801	$98 801	$101 636	$101 636	$102 753	$102 753
Discounted Cash Flow	$56 297	$55 088	$53 898	$52 161	$51 929	$50 255	$49 170	$47 586
Parking	0,5825	0,5637	0,5455	0,5279	0,5109	0,4945	0,4785	0,4631
Cash Flow	$53 852	$54 450	$55 049	$55 049	$56 628	$56 628	$57 251	$57 251
Discounted Cash Flow	$31 367	$30 693	$30 031	$29 063	$28 933	$28 001	$27 396	$26 513
Non-recoverable Costs, Other Adjustments to Value	0,5825	0,5637	0,5455	0,5279	0,5109	0,4945	0,4785	0,4631
Cash Flow	-$279 685	-$282 483	-$287 078	-$279 246	-$286 035	-$279 519	-$279 623	-$279 623
Discounted Cash Flow	-$162 906	-$159 233	-$156 608	-$147 426	-$146 144	-$138 212	-$133 808	-$129 496
Terminal Value	0,5730	0,5545	0,5367	0,5194	0,5026	0,4864	0,4708	0,4556
Cash Flow	$0	$0	$0	$26 633 115	$0	$0	$0	$0
Discounted Cash Flow	$0	$0	$0	$13 832 405	$0	$0	$0	$0
Total Cash Flow	$618 615	$627 778	$621 442	$27 278 436	$652 469	$672 344	$682 700	$682 700
Total Discounted Cash Flow	$360 320	$353 873	$339 013	$14 173 099	$333 367	$332 451	$326 693	$316 165

CENTURY BLD. 8

GLA	11 086,30 sq m
Vacancy at Beginning of Year 1	1 137,10 sq m
Vacancy Rate in Terms of GLA	10,26%

Moscow, 2-ya Khutorskaya 38a
Century

DISCOUNTED CASHFLOW ANALYSIS

PERIOD				1				2				3		
QUARTER			1Q 01.01.2019 31.03.2019 2019	2Q 01.04.2019 30.06.2019	3Q 01.07.2019 30.09.2019	4Q 01.10.2019 31.12.2019	1Q 01.01.2020 31.03.2020 2020	2Q 01.04.2020 30.06.2020	3Q 01.07.2020 30.09.2020	4Q 01.10.2020 31.12.2020	1Q 01.01.2021 31.03.2021 2021	2Q 01.04.2021 30.06.2021	3Q 01.07.2021 30.09.2021	4Q 01.10.2021 31.12.2021
OPERATING INCOME			$509 916	$490 096	$519 559	$515 535	$494 396	$556 412	$571 139	$615 248	$580 819	$533 038	$611 643	$600 993
NON-RECOVERABLE COSTS														
Reserve deductions		1,00%	$5 099	$4 901	$5 196	$5 155	$4 944	$5 564	$5 711	$6 152	$5 808	$5 330	$6 116	$6 010
Non-recoverable Opex			$82 000	$82 000	$82 000	$82 000	$82 000	$82 000	$82 000	$82 000	$82 000	$82 000	$82 000	$82 000
OTHER ADJUSTMENTS TO VALUE														
Letting Fees		8,3%	$4 698	$15 341	$20 747	$6 315	$25 933	$25 202	$16 820	$6 315	$0	$0	$28 105	$11 509
Other Costs			$0	$30 000	$30 000		$0	$0	$0	$0	$0	$0	$0	$0
TOTAL EXPENDITURE			$91 797	$132 241	$137 942	$93 470	$112 877	$112 766	$104 531	$94 467	$87 808	$87 330	$116 222	$99 519
TOTAL QUARTERLY CASH FLOW			$418 118	$357 855	$381 616	$422 065	$381 519	$443 645	$466 608	$520 781	$493 011	$445 708	$495 421	$501 473
TERMINAL VALUE														
Exit Capitalisation Rate		10,00%												
Terminal Value		$22 080 996												
Costs of Sale		-$220 810												
PRESENT VALUE														
Use 1	Discount Rate	14,00%	0,9838	0,9521	0,9214	0,8917	0,8629	0,8351	0,8082	0,7822	0,7570	0,7326	0,7090	0,6861
Cash Flow			$118 444	$108 414	$114 194	$64 985	$91 013	$110 098	$111 307	$111 307	$108 888	$110 098	$111 307	$111 307
Discounted Cash Flow			$116 520	$103 216	$105 215	$57 945	$78 539	$91 946	$89 961	$87 062	$82 424	$80 654	$78 913	$76 370
Use 2	Discount Rate	14,00%	0,9838	0,9521	0,9214	0,8917	0,8629	0,8351	0,8082	0,7822	0,7570	0,7326	0,7090	0,6861
Cash Flow			$377 565	$367 621	$391 148	$436 334	$389 322	$432 253	$445 616	$489 724	$458 025	$408 879	$486 120	$475 469
Discounted Cash Flow			$371 431	$349 994	$360 393	$389 070	$335 962	$360 989	$360 156	$383 050	$346 710	$299 534	$344 642	$326 228
Parking	Discount Rate	14,00%	0,9838	0,9521	0,9214	0,8917	0,8629	0,8351	0,8082	0,7822	0,7570	0,7326	0,7090	0,6861
Cash Flow			$13 907	$14 061	$14 216	$14 216	$14 061	$14 061	$14 216	$14 216	$13 907	$14 061	$14 216	$14 216
Discounted Cash Flow			$13 681	$13 387	$13 098	$12 676	$12 134	$11 743	$11 490	$11 119	$10 527	$10 301	$10 079	$9 754
Non-recoverable Costs, Other Adjustments to Value	Discount Rate	14,00%	0,9838	0,9521	0,9214	0,8917	0,8629	0,8351	0,8082	0,7822	0,7570	0,7326	0,7090	0,6861
Cash Flow			-$91 797	-$132 241	-$137 942	-$93 470	-$112 877	-$112 766	-$104 531	-$94 467	-$87 808	-$87 330	-$116 222	-$99 519
Discounted Cash Flow			-$90 306	-$125 901	-$127 096	-$83 345	-$97 406	-$94 175	-$84 484	-$73 890	-$66 468	-$63 976	-$82 397	-$68 282
Terminal Value	Discount Rate	14,00%	0,9678	0,9366	0,9064	0,8772	0,8489	0,8216	0,7951	0,7695	0,7447	0,7207	0,6974	0,6750
Cash Flow			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Discounted Cash Flow			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total														
Cash Flow			$418 118	$357 855	$381 616	$422 065	$381 519	$443 645	$466 608	$520 781	$493 011	$445 708	$495 421	$501 473
Discounted Cash Flow			$411 326	$340 696	$351 610	$376 346	$329 229	$370 503	$377 122	$407 341	$373 193	$326 513	$351 236	$344 070
NET PRESENT VALUE			$18 042 528											
MARKET VALUE			$18 000 000											

PERIOD		4				5				6		
QUARTER	1Q 01.01.2022 31.03.2022 2022	2Q 01.04.2022 30.06.2022	3Q 01.07.2022 30.09.2022	4Q 01.10.2022 31.12.2022	1Q 01.01.2023 31.03.2023 2023	2Q 01.04.2023 30.06.2023	3Q 01.07.2023 30.09.2023	4Q 01.10.2023 31.12.2023	1Q 01.01.2024 31.03.2024 2024	2Q 01.04.2024 30.06.2024	3Q 01.07.2024 30.09.2024	4Q 01.10.2024 31.12.2024
OPERATING INCOME	$606 618	$519 990	$580 965	$602 540	$592 389	$562 160	$618 398	$605 978	$636 930	$636 930	$643 929	$643 929
NON-RECOVERABLE COSTS												
Reserve deductions	$6 066	$5 200	$5 810	$6 025	$5 924	$5 622	$6 184	$6 060	$6 369	$6 369	$6 439	$6 439
Non-recoverable Opex	$82 000	$82 000	$82 000	$82 000	$82 000	$82 000	$82 000	$82 000	$82 000	$82 000	$82 000	$82 000
OTHER ADJUSTMENTS TO VALUE												
Letting Fees	$0	$6 315	$21 160	$0	$0	$21 760	$0	$6 567	$0	$0	$0	$0
Other Costs	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
TOTAL EXPENDITURE	$88 066	$93 515	$108 970	$88 025	$87 924	$109 382	$88 184	$94 627	$88 369	$88 369	$88 439	$88 439
TOTAL QUARTERLY CASH FLOW	$518 552	$426 476	$471 996	$514 514	$504 465	$452 779	$530 214	$511 351	$548 560	$548 560	$555 490	$555 490
TERMINAL VALUE												
Exit Capitalisation Rate												
Terminal Value								$22 080 996				
Costs of Sale								-$220 810				
PRESENT VALUE												
Use 1	0,6640	0,6426	0,6219	0,6019	0,5825	0,5637	0,5455	0,5279	0,5109	0,4945	0,4785	0,4631
Cash Flow	$108 888	$110 098	$111 307	$111 307	$113 243	$114 501	$115 760	$115 760	$119 081	$119 081	$120 390	$120 390
Discounted Cash Flow	$72 302	$70 750	$69 222	$66 991	$65 960	$64 543	$63 150	$61 115	$60 842	$58 882	$57 610	$55 754
Use 2	0,6640	0,6426	0,6219	0,6019	0,5825	0,5637	0,5455	0,5279	0,5109	0,4945	0,4785	0,4631
Cash Flow	$483 824	$395 831	$455 442	$477 016	$464 682	$433 035	$487 854	$475 434	$502 639	$502 639	$508 163	$508 163
Discounted Cash Flow	$321 262	$254 364	$283 239	$287 096	$270 660	$244 098	$266 137	$251 003	$256 814	$248 538	$243 172	$235 335
Parking	0,6640	0,6426	0,6219	0,6019	0,5825	0,5637	0,5455	0,5279	0,5109	0,4945	0,4785	0,4631
Cash Flow	$13 907	$14 061	$14 216	$14 216	$14 463	$14 624	$14 785	$14 785	$15 209	$15 209	$15 376	$15 376
Discounted Cash Flow	$9 234	$9 036	$8 841	$8 556	$8 424	$8 243	$8 065	$7 805	$7 771	$7 520	$7 358	$7 121
Non-recoverable Costs, Other Adjustments to Value	0,6640	0,6426	0,6219	0,6019	0,5825	0,5637	0,5455	0,5279	0,5109	0,4945	0,4785	0,4631
Cash Flow	-$88 066	-$93 515	-$108 970	-$88 025	-$87 924	-$109 382	-$88 184	-$94 627	-$88 369	-$88 369	-$88 439	-$88 439
Discounted Cash Flow	-$58 477	-$60 093	-$67 768	-$52 979	-$51 212	-$61 658	-$48 107	-$49 958	-$45 151	-$43 696	-$42 321	-$40 957
Terminal Value	0,6532	0,6322	0,6118	0,5921	0,5730	0,5545	0,5367	0,5194	0,5026	0,4864	0,4708	0,4556
Cash Flow	$0	$0	$0	$0	$0	$0	$0	$21 860 186	$0	$0	$0	$0
Discounted Cash Flow	$0	$0	$0	$0	$0	$0	$0	$11 353 496	$0	$0	$0	$0
Total												
Cash Flow	$518 552	$426 476	$471 996	$514 514	$504 465	$452 779	$530 214	$22 371 537	$548 560	$548 560	$555 490	$555 490
Discounted Cash Flow	$344 322	$274 057	$293 534	$309 664	$293 832	$255 227	$289 245	$11 623 461	$280 277	$271 244	$265 819	$257 253

CENTURY BLD. 17

GLA	10 262,40 sq m
Vacancy at Beginning of Year 1	0,00 sq m
Vacancy Rate in Terms of GLA	0,00%

Moscow,2-ya Khutorskaya 38a
Century

DISCOUNTED CASHFLOW ANALYSIS

QUARTER			1Q 01.01.2019 31.03.2019 2019	2Q 01.04.2019 30.06.2019	3Q 01.07.2019 30.09.2019	4Q 01.10.2019 31.12.2019	1Q 01.01.2020 31.03.2020 2020	2Q 01.04.2020 30.06.2020	3Q 01.07.2020 30.09.2020	4Q 01.10.2020 31.12.2020	1Q 01.01.2021 31.03.2021 2021	2Q 01.04.2021 30.06.2021	3Q 01.07.2021 30.09.2021	4Q 01.10.2021 31.12.2021
PERIOD				1				2				3		
OPERATING INCOME			$463 756	$477 795	$483 049	$483 067	$482 579	$491 799	$497 203	$497 203	$491 301	$506 201	$511 764	$511 764
NON-RECOVERABLE COSTS														
Reserve deductions		1,00%	$4 638	$4 778	$4 830	$4 831	$4 826	$4 918	$4 972	$4 972	$4 913	$5 062	$5 118	$5 118
Non-recoverable Opex			$98 000	$98 000	$98 000	$98 000	$98 000	$98 000	$98 000	$98 000	$98 000	$98 000	$98 000	$98 000
OTHER ADJUSTMENTS TO VALUE														
Letting Fees		8,3%	$0	$0	$17	$0	$0	$0	$0	$0	$0	$0	$0	$0
Other Costs			$0	$66 500	$66 500	$0	$0	$0	$0	$0	$0	$0	$0	$0
TOTAL EXPENDITURE			$102 638	$169 278	$169 347	$102 831	$102 826	$102 918	$102 972	$102 972	$102 913	$103 062	$103 118	$103 118
TOTAL QUARTERLY CASH FLOW			$361 119	$308 517	$313 702	$380 236	$379 754	$388 881	$394 231	$394 231	$388 388	$403 139	$408 646	$408 646
TERMINAL VALUE														
Exit Capitalisation Rate		10,00%												
Terminal Value		$14 965 087												
Costs of Sale		-$149 651												
PRESENT VALUE														
Use 2	Discount Rate	14,00%	0,9838	0,9521	0,9214	0,8917	0,8629	0,8351	0,8082	0,7822	0,7570	0,7326	0,7090	0,6861
Cash Flow			$452 217	$466 127	$471 253	$471 270	$470 911	$480 131	$485 407	$485 407	$479 761	$494 533	$499 968	$499 968
Discounted Cash Flow			$444 870	$443 777	$434 199	$420 222	$406 370	$400 973	$392 316	$379 673	$363 163	$362 282	$354 460	$343 037
Parking	Discount Rate	14,00%	0,9838	0,9521	0,9214	0,8917	0,8629	0,8351	0,8082	0,7822	0,7570	0,7326	0,7090	0,6861
Cash Flow			$11 540	$11 668	$11 796	$11 796	$11 668	$11 668	$11 796	$11 796	$11 540	$11 668	$11 796	$11 796
Discounted Cash Flow			$11 352	$11 108	$10 869	$10 518	$10 069	$9 744	$9 534	$9 227	$8 735	$8 548	$8 363	$8 094
Non-recoverable Costs, Other Adjustments to Value	Discount Rate	14,00%	0,9838	0,9521	0,9214	0,8917	0,8629	0,8351	0,8082	0,7822	0,7570	0,7326	0,7090	0,6861
Cash Flow			-$102 638	-$169 278	-$169 347	-$102 831	-$102 826	-$102 918	-$102 972	-$102 972	-$102 913	-$103 062	-$103 118	-$103 118
Discounted Cash Flow			-$100 970	-$161 161	-$156 032	-$91 692	-$88 733	-$85 950	-$83 224	-$80 542	-$77 902	-$75 500	-$73 107	-$70 751
Terminal Value	Discount Rate	14,00%	0,9678	0,9366	0,9064	0,8772	0,8489	0,8216	0,7951	0,7695	0,7447	0,7207	0,6974	0,6750
Cash Flow			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Discounted Cash Flow			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total														
Cash Flow			$361 119	$308 517	$313 702	$380 236	$379 754	$388 881	$394 231	$394 231	$388 388	$403 139	$408 646	$408 646
Discounted Cash Flow			$355 252	$293 724	$289 036	$339 048	$327 706	$324 767	$318 626	$308 357	$293 997	$295 329	$289 716	$280 379
NET PRESENT VALUE			$13 146 688											
MARKET VALUE			$13 100 000											

QUARTER			1Q 01.01.2022 31.03.2022 2022	2Q 01.04.2022 30.06.2022	3Q 01.07.2022 30.09.2022	4Q 01.10.2022 31.12.2022	1Q 01.01.2023 31.03.2023 2023	2Q 01.04.2023 30.06.2023	3Q 01.07.2023 30.09.2023	4Q 01.10.2023 31.12.2023	1Q 01.01.2024 31.03.2024 2024	2Q 01.04.2024 30.06.2024	3Q 01.07.2024 30.09.2024	4Q 01.10.2024 31.12.2024
PERIOD				4				5				6		
OPERATING INCOME			$505 692	$521 036	$526 761	$526 761	$520 979	$536 784	$542 683	$12 320	$383 645	$566 090	$572 311	$572 311
NON-RECOVERABLE COSTS														
Reserve deductions		1,00%	$5 057	$5 210	$5 268	$5 268	$5 210	$5 368	$5 427	$123	$3 836	$5 661	$5 723	$5 723
Non-recoverable Opex			$98 000	$98 000	$98 000	$98 000	$98 000	$98 000	$98 000	$98 000	$98 000	$98 000	$98 000	$98 000
OTHER ADJUSTMENTS TO VALUE														
Letting Fees		8,3%	$0	$0	$0	$0	$0	$0	$0	$0	$184 905	$0	$0	$0
Other Costs			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
TOTAL EXPENDITURE			$103 057	$103 210	$103 268	$103 268	$103 210	$103 368	$103 427	$98 123	$286 741	$103 661	$103 723	$103 723
TOTAL QUARTERLY CASH FLOW			$402 635	$417 825	$423 494	$423 494	$417 769	$433 416	$439 256	-$85 803	$96 904	$462 429	$468 588	$468 588
TERMINAL VALUE														
Exit Capitalisation Rate		10,00%												
Terminal Value		$14 965 087								$14 965 087				
Costs of Sale		-$149 651								-$149 651				
PRESENT VALUE														
Use 2	Discount Rate	14,00%	0,6640	0,6426	0,6219	0,6019	0,5825	0,5637	0,5455	0,5279	0,5109	0,4945	0,4785	0,4631
Cash Flow			$494 152	$509 368	$514 965	$514 965	$508 977	$524 649	$530 415	$52	$371 025	$553 470	$559 552	$559 552
Discounted Cash Flow			$328 120	$327 324	$320 256	$309 936	$296 460	$295 740	$289 355	$28	$189 568	$273 672	$267 763	$259 134
Parking	Discount Rate	14,00%	0,6640	0,6426	0,6219	0,6019	0,5825	0,5637	0,5455	0,5279	0,5109	0,4945	0,4785	0,4631
Cash Flow			$11 540	$11 668	$11 796	$11 796	$12 001	$12 135	$12 268	$12 268	$12 620	$12 620	$12 759	$12 759
Discounted Cash Flow			$7 662	$7 498	$7 336	$7 100	$6 990	$6 840	$6 693	$6 477	$6 448	$6 240	$6 105	$5 909
Non-recoverable Costs, Other Adjustments to Value	Discount Rate	14,00%	0,6640	0,6426	0,6219	0,6019	0,5825	0,5637	0,5455	0,5279	0,5109	0,4945	0,4785	0,4631
Cash Flow			-$103 057	-$103 210	-$103 268	-$103 268	-$103 210	-$103 368	-$103 427	-$98 123	-$286 741	-$103 661	-$103 723	-$103 723
Discounted Cash Flow			-$68 430	-$66 324	-$64 222	-$62 152	-$60 116	-$58 268	-$56 422	-$51 804	-$146 505	-$51 257	-$49 635	-$48 035
Terminal Value	Discount Rate	14,00%	0,6532	0,6322	0,6118	0,5921	0,5730	0,5545	0,5367	0,5194	0,5026	0,4864	0,4708	0,4556
Cash Flow			$0	$0	$0	$0	$0	$0	$0	$14 815 436	$0	$0	$0	$0
Discounted Cash Flow			$0	$0	$0	$0	$0	$0	$0	$7 694 673	$0	$0	$0	$0
Total														
Cash Flow			$402 635	$417 825	$423 494	$423 494	$417 769	$433 416	$439 256	$14 729 634	$96 904	$462 429	$468 588	$468 588
Discounted Cash Flow			$267 352	$268 498	$263 370	$254 883	$243 335	$244 313	$239 625	$7 649 374	$49 511	$228 656	$224 234	$217 008

TAMIZ

GLA	11 050,60 sq m
Vacancy at Beginning of Year 1	740,20 sq m
Vacancy Rate in Terms of GLA	6,70%

Moscow, 2-ya Khutorskaya 38a
Tamiz

DISCOUNTED CASHFLOW ANALYSIS

PERIOD			1				2			
QUARTER			1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
			01.01.2019	01.04.2019	01.07.2019	01.10.2019	01.01.2020	01.04.2020	01.07.2020	01.10.2020
			31.03.2019	30.06.2019	30.09.2019	31.12.2019	31.03.2020	30.06.2020	30.09.2020	31.12.2020
			2019				2020			
OPERATING INCOME			$453 222	$466 488	$504 275	$502 220	$541 499	$544 926	$524 477	$433 441
NON-RECOVERABLE COSTS										
Reserve deductions		1,00%	$4 532	$4 665	$5 043	$5 022	$5 415	$5 449	$5 245	$4 334
Non-recoverable Opex			$90 750	$90 750	$90 750	$90 750	$90 750	$90 750	$90 750	$90 750
OTHER ADJUSTMENTS TO VALUE										
Letting Fees		8,3%	$12	$15 636	$5 548	$15 605	$4 624	$0	$0	$0
Other Costs			$0	$45 000	$45 000	$0	$0	$0	$0	$0
TOTAL EXPENDITURE			$95 295	$156 051	$146 341	$111 377	$100 789	$96 199	$95 995	$95 084
TOTAL QUARTERLY CASH FLOW			$357 928	$310 437	$357 935	$390 843	$440 709	$448 727	$428 482	$338 357
TERMINAL VALUE										
Exit Capitalisation Rate		15,00%								
Terminal Value		$13 055 099								
Costs of Sale		-$130 551								
PRESENT VALUE										
Use 1	Discount Rate	22,00%	0,9755	0,9281	0,8831	0,8403	0,7995	0,7608	0,7239	0,6888
Cash Flow			$227 588	$235 415	$270 654	$271 346	$270 192	$270 692	$246 930	$178 821
Discounted Cash Flow			$222 001	$218 499	$239 023	$228 013	$216 032	$205 936	$178 747	$123 167
Use 2	Discount Rate	22,00%	0,9755	0,9281	0,8831	0,8403	0,7995	0,7608	0,7239	0,6888
Cash Flow			$217 974	$223 178	$225 249	$222 502	$263 026	$265 941	$269 140	$246 213
Discounted Cash Flow			$212 623	$207 141	$198 924	$186 968	$210 302	$202 321	$194 824	$169 585
Use 3	Discount Rate	22,00%	0,9755	0,9281	0,8831	0,8403	0,7995	0,7608	0,7239	0,6888
Cash Flow			$1 151	$1 314	$1 718	$1 718	$1 699	$1 711	$1 753	$1 753
Discounted Cash Flow			$1 122	$1 219	$1 517	$1 444	$1 359	$1 301	$1 269	$1 208
Parking	Discount Rate	22,00%	0,9755	0,9281	0,8831	0,8403	0,7995	0,7608	0,7239	0,6888
Cash Flow			$6 510	$6 582	$6 654	$6 654	$6 582	$6 582	$6 654	$6 654
Discounted Cash Flow			$6 350	$6 109	$5 877	$5 592	$5 263	$5 007	$4 817	$4 583
Non-recoverable Costs, Other Adjustments to Value	Discount Rate	22,00%	0,9755	0,9281	0,8831	0,8403	0,7995	0,7608	0,7239	0,6888
Cash Flow			-$95 295	-$156 051	-$146 341	-$111 377	-$100 789	-$96 199	-$95 995	-$95 084
Discounted Cash Flow			-$92 955	-$144 837	-$129 238	-$93 590	-$80 586	-$73 186	-$69 488	-$65 491
Terminal Value	Discount Rate	22,00%	0,9515	0,9054	0,8615	0,8197	0,7799	0,7421	0,7061	0,6719
Cash Flow			$0	$0	$0	$0	$0	$0	$0	$0
Discounted Cash Flow			$0	$0	$0	$0	$0	$0	$0	$0
Total										
Cash Flow			$357 928	$310 437	$357 935	$390 843	$440 709	$448 727	$428 482	$338 357
Discounted Cash Flow			$349 141	$288 130	$316 103	$328 426	$352 369	$341 379	$310 169	$233 051
NET PRESENT VALUE			$9 876 488							
MARKET VALUE			$9 900 000							

PERIOD	3				4			
QUARTER	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
	01.01.2021	01.04.2021	01.07.2021	01.10.2021	01.01.2022	01.04.2022	01.07.2022	01.10.2022
	31.03.2021	30.06.2021	30.09.2021	31.12.2021	31.03.2022	30.06.2022	30.09.2022	31.12.2022
	2021				2022			
OPERATING INCOME	$551 236	$525 527	$570 724	$562 410	$460 634	$481 672	$505 028	$522 631
NON-RECOVERABLE COSTS								
Reserve deductions	$5 512	$5 255	$5 707	$5 624	$4 606	$4 817	$5 050	$5 226
Non-recoverable Opex	$90 750	$90 750	$90 750	$90 750	$90 750	$90 750	$90 750	$90 750
OTHER ADJUSTMENTS TO VALUE								
Letting Fees	$54 205	$3 545	$12 160	$7 755	$7 210	$21 708	$16 696	$17 807
Other Costs	$0	$0	$0	$0	$0	$0	$0	$0
TOTAL EXPENDITURE	$150 468	$99 550	$108 617	$104 129	$102 566	$117 275	$112 496	$113 783
TOTAL QUARTERLY CASH FLOW	$400 768	$425 977	$462 107	$458 280	$358 068	$364 397	$392 532	$408 848
TERMINAL VALUE								
Exit Capitalisation Rate								
Terminal Value								
Costs of Sale								
PRESENT VALUE								
Use 1	0,6554	0,6236	0,5933	0,5646	0,5372	0,5111	0,4863	0,4628
Cash Flow	$295 217	$300 392	$308 777	$293 621	$218 185	$277 359	$303 505	$303 505
Discounted Cash Flow	$193 476	$187 320	$183 210	$165 769	$117 206	$141 768	$147 609	$140 450
Use 2	0,6554	0,6236	0,5933	0,5646	0,5372	0,5111	0,4863	0,4628
Cash Flow	$247 794	$217 039	$253 678	$260 247	$234 092	$195 863	$192 981	$210 584
Discounted Cash Flow	$162 396	$135 342	$150 518	$146 927	$125 751	$100 113	$93 855	$97 450
Use 3	0,6554	0,6236	0,5933	0,5646	0,5372	0,5111	0,4863	0,4628
Cash Flow	$1 715	$1 514	$1 615	$1 888	$1 847	$1 867	$1 888	$1 888
Discounted Cash Flow	$1 124	$944	$958	$1 066	$992	$954	$918	$874
Parking	0,6554	0,6236	0,5933	0,5646	0,5372	0,5111	0,4863	0,4628
Cash Flow	$6 510	$6 582	$6 654	$6 654	$6 510	$6 582	$6 654	$6 654
Discounted Cash Flow	$4 266	$4 104	$3 948	$3 757	$3 497	$3 364	$3 236	$3 079
Non-recoverable Costs, Other Adjustments to Value	0,6554	0,6236	0,5933	0,5646	0,5372	0,5111	0,4863	0,4628
Cash Flow	-$150 468	-$99 550	-$108 617	-$104 129	-$102 566	-$117 275	-$112 496	-$113 783
Discounted Cash Flow	-$98 612	-$62 078	-$64 447	-$58 788	-$55 097	-$59 943	-$54 712	-$52 654
Terminal Value	0,6393	0,6083	0,5788	0,5507	0,5240	0,4986	0,4744	0,4514
Cash Flow	$0	$0	$0	$0	$0	$0	$0	$0
Discounted Cash Flow	$0	$0	$0	$0	$0	$0	$0	$0
Total								
Cash Flow	$400 768	$425 977	$462 107	$458 280	$358 068	$364 397	$392 532	$408 848
Discounted Cash Flow	$262 651	$265 632	$274 188	$258 730	$192 350	$186 256	$190 907	$189 199

PERIOD	5				6			
QUARTER	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
	01.01.2023	01.04.2023	01.07.2023	01.10.2023	01.01.2024	01.04.2024	01.07.2024	01.10.2024
	31.03.2023	30.06.2023	30.09.2023	31.12.2023	31.03.2024	30.06.2024	30.09.2024	31.12.2024
	2023				2024			
OPERATING INCOME	$544 744	$560 553	$566 713	$566 713	$582 975	$582 975	$589 381	$589 381
NON-RECOVERABLE COSTS								
Reserve deductions	$5 447	$5 606	$5 667	$5 667	$5 830	$5 830	$5 894	$5 894
Non-recoverable Opex	$90 750	$90 750	$90 750	$90 750	$90 750	$90 750	$90 750	$90 750
OTHER ADJUSTMENTS TO VALUE								
Letting Fees	$4 809	$0	$0	$0	$0	$0	$0	$0
Other Costs	$0	$0	$0	$0	$0	$0	$0	$0
TOTAL EXPENDITURE	$101 007	$96 356	$96 417	$96 417	$96 580	$96 580	$96 644	$96 644
TOTAL QUARTERLY CASH FLOW	$443 737	$464 197	$470 296	$470 296	$486 395	$486 395	$492 737	$492 737
TERMINAL VALUE								
Exit Capitalisation Rate								
Terminal Value				$13 055 099				
Costs of Sale				-$130 551				
PRESENT VALUE								
Use 1	0,4403	0,4190	0,3986	0,3793	0,3609	0,3434	0,3268	0,3109
Cash Flow	$308 784	$312 215	$315 646	$315 646	$324 703	$324 703	$328 272	$328 272
Discounted Cash Flow	$135 963	$130 806	$125 830	$119 728	$117 191	$111 507	$107 265	$102 063
Use 2	0,4403	0,4190	0,3986	0,3793	0,3609	0,3434	0,3268	0,3109
Cash Flow	$227 269	$239 551	$242 183	$242 183	$249 133	$249 133	$251 870	$251 870
Discounted Cash Flow	$100 071	$100 363	$96 545	$91 863	$89 916	$85 555	$82 301	$78 309
Use 3	0,4403	0,4190	0,3986	0,3793	0,3609	0,3434	0,3268	0,3109
Cash Flow	$1 921	$1 942	$1 963	$1 963	$2 020	$2 020	$2 042	$2 042
Discounted Cash Flow	$846	$814	$783	$745	$729	$694	$667	$635
Parking	0,4403	0,4190	0,3986	0,3793	0,3609	0,3434	0,3268	0,3109
Cash Flow	$6 770	$6 845	$6 920	$6 920	$7 119	$7 119	$7 197	$7 197
Discounted Cash Flow	$2 981	$2 868	$2 759	$2 625	$2 569	$2 445	$2 352	$2 238
Non-recoverable Costs, Other Adjustments to Value	0,4403	0,4190	0,3986	0,3793	0,3609	0,3434	0,3268	0,3109
Cash Flow	-$101 007	-$96 356	-$96 417	-$96 417	-$96 580	-$96 580	-$96 644	-$96 644
Discounted Cash Flow	-$44 475	-$40 369	-$38 436	-$36 572	-$34 857	-$33 167	-$31 579	-$30 048
Terminal Value	0,4295	0,4087	0,3889	0,3700	0,3521	0,3350	0,3187	0,3033
Cash Flow	$0	$0	$0	$12 924 548	$0	$0	$0	$0
Discounted Cash Flow	$0	$0	$0	$4 782 073	$0	$0	$0	$0
Total								
Cash Flow	$443 737	$464 197	$470 296	$13 394 843	$486 395	$486 395	$492 737	$492 737
Discounted Cash Flow	$195 385	$194 481	$187 481	$4 960 461	$175 548	$167 034	$161 006	$153 197

YAROSLAVL MALL

GLA	34 091,70 sq m
Vacancy at Beginning of Year 1	556,27 sq m
Vacancy Rate in Terms of GLA	1,63%

Yaroslavl
Vernisazh Mall Phase 1
DISCOUNTED CASHFLOW ANALYSIS

PERIOD			1				2			
QUARTER			1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
			01.01.2019	01.04.2019	01.07.2019	01.10.2019	01.01.2020	01.04.2020	01.07.2020	01.10.2020
			31.03.2019	30.06.2019	30.09.2019	31.12.2019	31.03.2020	30.06.2020	30.09.2020	31.12.2020
			2019				2020			
OPERATING INCOME			$1 152 121	$1 177 603	$1 199 100	$1 210 119	$1 235 819	$1 254 766	$1 274 058	$1 292 692
INCOME FROM TURNOVER			$98 630	$99 726	$100 822	$100 822	$99 726	$99 726	$100 822	$100 822
NON-RECOVERABLE COSTS										
Reserve deductions		1,00%	$11 521	$11 776	$11 991	$12 101	$12 358	$12 548	$12 741	$12 927
Non-recoverable Opex			$0	$0	$0	$0	$0	$0	$0	$0
OTHER ADJUSTMENTS TO VALUE										
Letting Fees		8,3%	$7 274	$1 636	$7 602	$15 728	$7 237	$20 662	$11 995	$15 914
Other Costs			$0	$0	$0	$0	$0	$0	$0	$0
TOTAL EXPENDITURE			$18 795	$13 412	$19 593	$27 830	$19 595	$33 210	$24 735	$28 841
TOTAL QUARTERLY CASH FLOW			$1 133 325	$1 164 190	$1 179 507	$1 182 289	$1 216 224	$1 221 556	$1 249 323	$1 263 852
CASHFLOW FROM TURNOVER			$98 630	$99 726	$100 822	$100 822	$99 726	$99 726	$100 822	$100 822
TERMINAL VALUE										
Exit Capitalisation Rate		11,50%								
Exit Cap Rate for Turnover		11,50%								
Terminal Value		$53 853 109								
Costs of Sale		-$538 531								
PRESENT VALUE										
Use 1	Discount Rate	14,00%	0,9838	0,9521	0,9214	0,8917	0,8629	0,8351	0,8082	0,7822
Cash Flow			$390 766	$396 497	$401 730	$416 569	$423 591	$413 249	$427 304	$432 953
Discounted Cash Flow			$384 418	$377 485	$370 142	$371 446	$365 535	$345 118	$345 356	$338 645
Use 2	Discount Rate	14,00%	0,9838	0,9521	0,9214	0,8917	0,8629	0,8351	0,8082	0,7822
Cash Flow			$196 289	$200 776	$204 904	$208 577	$207 831	$212 026	$209 087	$219 050
Discounted Cash Flow			$193 101	$191 149	$188 793	$185 984	$179 347	$177 070	$168 989	$171 335
Use 3	Discount Rate	14,00%	0,9838	0,9521	0,9214	0,8917	0,8629	0,8351	0,8082	0,7822
Cash Flow			$114 636	$117 404	$118 653	$115 042	$119 929	$124 536	$125 015	$124 725
Discounted Cash Flow			$112 774	$111 775	$109 323	$102 580	$103 492	$104 004	$101 039	$97 557
Use 4	Discount Rate	14,00%	0,9838	0,9521	0,9214	0,8917	0,8629	0,8351	0,8082	0,7822
Cash Flow			$67 812	$70 451	$70 917	$71 784	$73 042	$72 331	$68 021	$71 587
Discounted Cash Flow			$66 710	$67 073	$65 341	$64 008	$63 031	$60 406	$54 976	$55 994
Use 5	Discount Rate	14,00%	0,9838	0,9521	0,9214	0,8917	0,8629	0,8351	0,8082	0,7822
Cash Flow			$28 461	$28 895	$29 213	$29 379	$30 332	$30 457	$31 184	$31 512
Discounted Cash Flow			$27 998	$27 510	$26 916	$26 196	$26 175	$25 436	$25 203	$24 648
Use 6	Discount Rate	14,00%	0,9838	0,9521	0,9214	0,8917	0,8629	0,8351	0,8082	0,7822
Cash Flow			$64 695	$65 939	$68 060	$69 019	$68 812	$69 842	$72 709	$73 321
Discounted Cash Flow			$63 644	$62 777	$62 708	$61 543	$59 381	$58 327	$58 765	$57 350
Use 7	Discount Rate	14,00%	0,9838	0,9521	0,9214	0,8917	0,8629	0,8351	0,8082	0,7822
Cash Flow			$74 502	$71 525	$76 226	$80 345	$77 676	$74 332	$84 022	$81 941
Discounted Cash Flow			$73 292	$68 096	$70 233	$71 642	$67 030	$62 077	$67 908	$64 092
Use 8	Discount Rate	14,00%	0,9838	0,9521	0,9214	0,8917	0,8629	0,8351	0,8082	0,7822
Cash Flow			$23 342	$22 090	$23 825	$24 264	$25 190	$25 365	$15 241	$22 954
Discounted Cash Flow			$22 962	$21 030	$21 952	$21 636	$21 738	$21 183	$12 318	$17 954
Use 9	Discount Rate	14,00%	0,9838	0,9521	0,9214	0,8917	0,8629	0,8351	0,8082	0,7822
Cash Flow			$73 133	$83 756	$84 302	$81 655	$88 179	$89 275	$91 566	$90 234
Discounted Cash Flow			$71 945	$79 740	$77 674	$72 810	$76 094	$74 557	$74 006	$70 578
Use 10	Discount Rate	14,00%	0,9838	0,9521	0,9214	0,8917	0,8629	0,8351	0,8082	0,7822
Cash Flow			$17 277	$16 723	$18 841	$17 191	$19 494	$19 531	$20 092	$15 994
Discounted Cash Flow			$16 996	$15 921	$17 360	$15 329	$16 822	$16 311	$16 239	$12 510
Use 11	Discount Rate	14,00%	0,9838	0,9521	0,9214	0,8917	0,8629	0,8351	0,8082	0,7822
Cash Flow			$59 291	$61 164	$59 580	$53 443	$59 358	$81 437	$86 967	$85 572
Discounted Cash Flow			$58 328	$58 231	$54 895	$47 654	$51 223	$68 011	$70 289	$66 932
Other income	Discount Rate	14,00%	0,9838	0,9521	0,9214	0,8917	0,8629	0,8351	0,8082	0,7822
Cash Flow			$41 918	$42 384	$42 849	$42 849	$42 384	$42 384	$42 849	$42 849
Discounted Cash Flow			$41 237	$40 351	$39 480	$38 208	$36 575	$35 396	$34 632	$33 516
Turnover	Discount Rate	14,00%	0,9838	0,9521	0,9214	0,8917	0,8629	0,8351	0,8082	0,7822
Cash Flow			$98 630	$99 726	$100 822	$100 822	$99 726	$99 726	$100 822	$100 822
Discounted Cash Flow			$97 028	$94 944	$92 894	$89 901	$86 058	$83 285	$81 486	$78 860
Non-recoverable Costs, Other Adjustments to Value	Discount Rate	14,00%	0,9838	0,9521	0,9214	0,8917	0,8629	0,8351	0,8082	0,7822
Cash Flow			-$18 795	-$13 412	-$19 593	-$27 830	-$19 595	-$33 210	-$24 735	-$28 841
Discounted Cash Flow			-$18 490	-$12 769	-$18 052	-$24 815	-$16 909	-$27 735	-$19 992	-$22 558
Terminal Value	Discount Rate	14,00%	0,9678	0,9366	0,9064	0,8772	0,8489	0,8216	0,7951	0,7695
Cash Flow			$0	$0	$0	$0	$0	$0	$0	$0
Discounted Cash Flow			$0	$0	$0	$0	$0	$0	$0	$0
Total										
Cash Flow			$1 231 956	$1 263 916	$1 280 329	$1 283 111	$1 315 950	$1 321 282	$1 350 145	$1 364 674
Discounted Cash Flow			$1 211 942	$1 203 314	$1 179 658	$1 144 122	$1 135 590	$1 103 447	$1 091 214	$1 067 412
NET PRESENT VALUE			$47 707 950							
MARKET VALUE			$47 700 000							

PERIOD			3				4			
QUARTER			1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
			01.01.2021	01.04.2021	01.07.2021	01.10.2021	01.01.2022	01.04.2022	01.07.2022	01.10.2022
			31.03.2021	30.06.2021	30.09.2021	31.12.2021	31.03.2022	30.06.2022	30.09.2022	31.12.2022
			2021				2022			
OPERATING INCOME			$1 281 309	$1 318 731	$1 333 318	$1 346 655	$1 335 111	$1 360 700	$1 392 124	$1 382 278
INCOME FROM TURNOVER			$81 165	$82 067	$82 969	$82 969	$84 250	$85 186	$86 122	$86 122
NON-RECOVERABLE COSTS										
Reserve deductions		1,00%	$12 813	$13 187	$13 333	$13 467	$13 351	$13 607	$13 921	$13 823
Non-recoverable Opex			$0	$0	$0	$0	$0	$0	$0	$0
OTHER ADJUSTMENTS TO VALUE										
Letting Fees		8,3%	$7 954	$13 531	$11 172	$5 743	$23 974	$15 090	$4 370	$24 032
Other Costs			$0	$0	$0	$0	$0	$0	$0	$0
TOTAL EXPENDITURE			$20 767	$26 719	$24 505	$19 209	$37 325	$28 697	$18 292	$37 855
TOTAL QUARTERLY CASH FLOW			$1 260 543	$1 292 013	$1 308 813	$1 327 445	$1 297 786	$1 332 003	$1 373 832	$1 344 423
CASHFLOW FROM TURNOVER			$81 165	$82 067	$82 969	$82 969	$84 250	$85 186	$86 122	$86 122
PRESENT VALUE										
Use 1	Discount Rate	14,00%	0,7570	0,7326	0,7090	0,6861	0,6640	0,6426	0,6219	0,6019
Cash Flow			$432 857	$437 904	$435 161	$445 404	$447 675	$453 331	$459 152	$452 909
Discounted Cash Flow			$327 659	$320 797	$308 514	$305 600	$297 259	$291 314	$285 546	$272 587
Use 2	Discount Rate	14,00%	0,7570	0,7326	0,7090	0,6861	0,6640	0,6426	0,6219	0,6019
Cash Flow			$219 462	$223 800	$230 630	$217 564	$224 266	$238 760	$244 763	$236 242
Discounted Cash Flow			$166 125	$163 950	$163 509	$149 275	$148 914	$153 429	$152 218	$142 184
Use 3	Discount Rate	14,00%	0,7570	0,7326	0,7090	0,6861	0,6640	0,6426	0,6219	0,6019
Cash Flow			$111 921	$122 057	$125 272	$125 579	$125 516	$107 367	$127 287	$128 679
Discounted Cash Flow			$84 721	$89 416	$88 814	$86 162	$83 344	$68 995	$79 160	$77 446
Use 4	Discount Rate	14,00%	0,7570	0,7326	0,7090	0,6861	0,6640	0,6426	0,6219	0,6019
Cash Flow			$71 713	$74 584	$76 673	$79 624	$74 167	$78 445	$81 161	$81 423
Discounted Cash Flow			$54 285	$54 639	$54 358	$54 631	$49 248	$50 410	$50 474	$49 005
Use 5	Discount Rate	14,00%	0,7570	0,7326	0,7090	0,6861	0,6640	0,6426	0,6219	0,6019
Cash Flow			$31 719	$32 203	$32 977	$33 334	$20 867	$33 355	$34 137	$29 504
Discounted Cash Flow			$24 010	$23 591	$23 379	$22 871	$13 856	$21 434	$21 230	$17 757
Use 6	Discount Rate	14,00%	0,7570	0,7326	0,7090	0,6861	0,6640	0,6426	0,6219	0,6019
Cash Flow			$62 158	$69 063	$70 859	$74 695	$67 655	$68 462	$67 945	$74 381
Discounted Cash Flow			$47 052	$50 594	$50 237	$51 249	$44 923	$43 994	$42 255	$44 767
Use 7	Discount Rate	14,00%	0,7570	0,7326	0,7090	0,6861	0,6640	0,6426	0,6219	0,6019
Cash Flow			$85 728	$84 244	$80 109	$87 247	$88 665	$89 671	$90 778	$91 979
Discounted Cash Flow			$64 893	$61 715	$56 794	$59 861	$58 874	$57 624	$56 455	$55 358
Use 8	Discount Rate	14,00%	0,7570	0,7326	0,7090	0,6861	0,6640	0,6426	0,6219	0,6019
Cash Flow			$24 253	$24 548	$24 987	$24 987	$25 293	$25 602	$26 069	$26 069
Discounted Cash Flow			$18 359	$17 983	$17 715	$17 144	$16 795	$16 452	$16 212	$15 690
Use 9	Discount Rate	14,00%	0,7570	0,7326	0,7090	0,6861	0,6640	0,6426	0,6219	0,6019
Cash Flow			$93 042	$95 261	$97 424	$98 842	$99 404	$101 786	$95 594	$96 371
Discounted Cash Flow			$70 429	$69 786	$69 071	$67 817	$66 005	$65 408	$59 450	$58 002
Use 10	Discount Rate	14,00%	0,7570	0,7326	0,7090	0,6861	0,6640	0,6426	0,6219	0,6019
Cash Flow			$19 748	$20 008	$20 325	$20 325	$20 583	$20 856	$21 192	$21 192
Discounted Cash Flow			$14 949	$14 658	$14 410	$13 946	$13 667	$13 402	$13 179	$12 754
Use 11	Discount Rate	14,00%	0,7570	0,7326	0,7090	0,6861	0,6640	0,6426	0,6219	0,6019
Cash Flow			$82 715	$88 552	$91 884	$92 039	$93 278	$94 793	$95 242	$94 727
Discounted Cash Flow			$62 612	$64 871	$65 143	$63 149	$61 937	$60 915	$59 231	$57 012
Other income	Discount Rate	14,00%	0,7570	0,7326	0,7090	0,6861	0,6640	0,6426	0,6219	0,6019
Cash Flow			$45 994	$46 505	$47 016	$47 016	$47 741	$48 272	$48 802	$48 802
Discounted Cash Flow			$34 816	$34 068	$33 333	$32 258	$31 701	$31 020	$30 350	$29 372
Turnover	Discount Rate	14,00%	0,7570	0,7326	0,7090	0,6861	0,6640	0,6426	0,6219	0,6019
Cash Flow			$81 165	$82 067	$82 969	$82 969	$84 250	$85 186	$86 122	$86 122
Discounted Cash Flow			$61 440	$60 120	$58 822	$56 927	$55 942	$54 741	$53 559	$51 833
Non-recoverable Costs, Other Adjustments to Value	Discount Rate	14,00%	0,7570	0,7326	0,7090	0,6861	0,6640	0,6426	0,6219	0,6019
Cash Flow			-$20 767	-$26 719	-$24 505	-$19 209	-$37 325	-$28 697	-$18 292	-$37 855
Discounted Cash Flow			-$15 720	-$19 573	-$17 373	-$13 180	-$24 784	-$18 441	-$11 376	-$22 783
Terminal Value	Discount Rate	14,00%	0,7447	0,7207	0,6974	0,6750	0,6532	0,6322	0,6118	0,5921
Cash Flow			$0	$0	$0	$0	$0	$0	$0	$0
Discounted Cash Flow			$0	$0	$0	$0	$0	$0	$0	$0
Total										
Cash Flow			$1 341 708	$1 374 080	$1 391 782	$1 410 415	$1 382 036	$1 417 189	$1 459 954	$1 430 545
Discounted Cash Flow			$1 015 629	$1 006 614	$986 725	$967 710	$917 681	$910 697	$907 944	$860 984

PERIOD			5				6			
QUARTER			1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
			01.01.2023	01.04.2023	01.07.2023	01.10.2023	01.01.2024	01.04.2024	01.07.2024	01.10.2024
			31.03.2023	30.06.2023	30.09.2023	31.12.2023	31.03.2024	30.06.2024	30.09.2024	31.12.2024
			2023				2024			
OPERATING INCOME			$1 402 972	$1 413 819	$1 446 122	$1 431 088	$1 447 192	$1 469 384	$1 490 178	$1 498 591
INCOME FROM TURNOVER			$87 451	$88 423	$89 395	$89 395	$90 633	$90 633	$91 629	$91 629
NON-RECOVERABLE COSTS										
Reserve deductions		1,00%	$14 030	$14 138	$14 461	$14 311	$14 472	$14 694	$14 902	$14 986
Non-recoverable Opex			$0	$0	$0	$0	$0	$0	$0	$0
OTHER ADJUSTMENTS TO VALUE										
Letting Fees		8,3%	$4 934	$14 920	$7 275	$2 137	$17 347	$364	$0	$0
Other Costs			$0	$0	$0	$0	$0	$0	$0	$0
TOTAL EXPENDITURE			$18 963	$29 058	$21 736	$16 448	$31 818	$15 058	$14 902	$14 986
TOTAL QUARTERLY CASH FLOW			$1 384 008	$1 384 761	$1 424 387	$1 414 641	$1 415 374	$1 454 327	$1 475 276	$1 483 605
CASHFLOW FROM TURNOVER			$87 451	$88 423	$89 395	$89 395	$90 633	$90 633	$91 629	$91 629
TERMINAL VALUE										
Terminal Value						$53 853 109				
Costs of Sale						-$538 531				
PRESENT VALUE										
Use 1	Discount Rate	14,00%	0,5825	0,5637	0,5455	0,5279	0,5109	0,4945	0,4785	0,4631
Cash Flow			$466 355	$470 833	$476 397	$482 595	$487 555	$487 555	$492 963	$498 462
Discounted Cash Flow			$271 634	$265 404	$259 887	$254 784	$249 107	$241 079	$235 898	$230 843
Use 2	Discount Rate	14,00%	0,5825	0,5637	0,5455	0,5279	0,5109	0,4945	0,4785	0,4631
Cash Flow			$248 603	$253 232	$260 452	$261 315	$263 073	$265 598	$271 778	$274 067
Discounted Cash Flow			$144 802	$142 745	$142 083	$137 960	$134 412	$131 329	$130 054	$126 923
Use 3	Discount Rate	14,00%	0,5825	0,5637	0,5455	0,5279	0,5109	0,4945	0,4785	0,4631
Cash Flow			$130 616	$132 327	$133 781	$131 046	$129 413	$135 590	$137 080	$137 080
Discounted Cash Flow			$76 079	$74 592	$72 981	$69 185	$66 121	$67 045	$65 597	$63 483
Use 4	Discount Rate	14,00%	0,5825	0,5637	0,5455	0,5279	0,5109	0,4945	0,4785	0,4631
Cash Flow			$82 509	$78 333	$85 503	$85 778	$86 849	$86 867	$87 849	$88 139
Discounted Cash Flow			$48 059	$44 156	$46 644	$45 286	$44 374	$42 953	$42 039	$40 818
Use 5	Discount Rate	14,00%	0,5825	0,5637	0,5455	0,5279	0,5109	0,4945	0,4785	0,4631
Cash Flow			$33 607	$31 404	$31 021	$33 350	$33 812	$33 812	$34 184	$34 184
Discounted Cash Flow			$19 575	$17 702	$16 923	$17 607	$17 276	$16 719	$16 358	$15 831
Use 6	Discount Rate	14,00%	0,5825	0,5637	0,5455	0,5279	0,5109	0,4945	0,4785	0,4631
Cash Flow			$74 930	$75 763	$75 655	$75 613	$77 799	$77 799	$79 222	$79 497
Discounted Cash Flow			$43 644	$42 707	$41 272	$39 919	$39 750	$38 469	$37 910	$36 816
Use 7	Discount Rate	14,00%	0,5825	0,5637	0,5455	0,5279	0,5109	0,4945	0,4785	0,4631
Cash Flow			$88 230	$89 674	$95 928	$91 263	$84 660	$94 166	$95 201	$95 201
Discounted Cash Flow			$51 390	$50 549	$52 331	$48 182	$43 256	$46 562	$45 556	$44 088
Use 8	Discount Rate	14,00%	0,5825	0,5637	0,5455	0,5279	0,5109	0,4945	0,4785	0,4631
Cash Flow			$26 384	$26 708	$25 486	$26 638	$27 007	$27 007	$27 304	$27 304
Discounted Cash Flow			$15 368	$15 055	$13 903	$14 063	$13 799	$13 354	$13 066	$12 645
Use 9	Discount Rate	14,00%	0,5825	0,5637	0,5455	0,5279	0,5109	0,4945	0,4785	0,4631
Cash Flow			$84 192	$87 028	$93 136	$94 908	$96 224	$96 224	$97 281	$97 281
Discounted Cash Flow			$49 039	$49 057	$50 808	$50 106	$49 164	$47 579	$46 552	$45 052
Use 10	Discount Rate	14,00%	0,5825	0,5637	0,5455	0,5279	0,5109	0,4945	0,4785	0,4631
Cash Flow			$21 457	$21 169	$20 614	$20 800	$21 089	$21 089	$21 320	$21 320
Discounted Cash Flow			$12 498	$11 933	$11 245	$10 981	$10 775	$10 428	$10 202	$9 874
Use 11	Discount Rate	14,00%	0,5825	0,5637	0,5455	0,5279	0,5109	0,4945	0,4785	0,4631
Cash Flow			$96 534	$97 241	$97 493	$77 126	$88 352	$92 320	$94 072	$94 133
Discounted Cash Flow			$56 227	$54 814	$53 185	$40 718	$45 142	$45 649	$45 016	$43 594
Other income	Discount Rate	14,00%	0,5825	0,5637	0,5455	0,5279	0,5109	0,4945	0,4785	0,4631
Cash Flow			$49 556	$50 106	$50 657	$50 657	$51 359	$51 359	$51 923	$51 923
Discounted Cash Flow			$28 864	$28 244	$27 635	$26 744	$26 241	$25 395	$24 847	$24 046
Turnover	Discount Rate	14,00%	0,5825	0,5637	0,5455	0,5279	0,5109	0,4945	0,4785	0,4631
Cash Flow			$87 451	$88 423	$89 395	$89 395	$90 633	$90 633	$91 629	$91 629
Discounted Cash Flow			$50 937	$49 843	$48 767	$47 195	$46 307	$44 815	$43 848	$42 434
Non-recoverable Costs, Other Adjustments to Value	Discount Rate	14,00%	0,5825	0,5637	0,5455	0,5279	0,5109	0,4945	0,4785	0,4631
Cash Flow			-$18 963	-$29 058	-$21 736	-$16 448	-$31 818	-$15 058	-$14 902	-$14 986
Discounted Cash Flow			-$11 045	-$16 380	-$11 857	-$8 684	-$16 257	-$7 446	-$7 131	-$6 940
Terminal Value	Discount Rate	14,00%	0,5730	0,5545	0,5367	0,5194	0,5026	0,4864	0,4708	0,4556
Cash Flow			$0	$0	$0	$53 314 578	$0	$0	$0	$0
Discounted Cash Flow			$0	$0	$0	$27 689 921	$0	$0	$0	$0
Total										
Cash Flow			$1 471 460	$1 473 184	$1 513 781	$54 818 613	$1 506 007	$1 544 960	$1 566 905	$1 575 235
Discounted Cash Flow			$857 069	$830 421	$825 806	$28 483 969	$769 467	$763 930	$749 813	$729 507

TRIUMPH MALL SARATOV

GLA	27 243,00 sq m
Vacancy at Beginning of Year 1	0,00 sq m
Vacancy Rate in Terms of GLA	0,00%

Saratov
Triumph Mall

DISCOUNTED CASHFLOW ANALYSIS

PERIOD			1				2				3				4				5				6			
QUARTER			1Q 01.01.2019 31.03.2019 2019	2Q 01.04.2019 30.06.2019	3Q 01.07.2019 30.09.2019	4Q 01.10.2019 31.12.2019	1Q 01.01.2020 31.03.2020 2020	2Q 01.04.2020 30.06.2020	3Q 01.07.2020 30.09.2020	4Q 01.10.2020 31.12.2020	1Q 01.01.2021 31.03.2021 2021	2Q 01.04.2021 30.06.2021	3Q 01.07.2021 30.09.2021	4Q 01.10.2021 31.12.2021	1Q 01.01.2022 31.03.2022 2022	2Q 01.04.2022 30.06.2022	3Q 01.07.2022 30.09.2022	4Q 01.10.2022 31.12.2022	1Q 01.01.2023 31.03.2023 2023	2Q 01.04.2023 30.06.2023	3Q 01.07.2023 30.09.2023	4Q 01.10.2023 31.12.2023	1Q 01.01.2024 31.03.2024 2024	2Q 01.04.2024 30.06.2024	3Q 01.07.2024 30.09.2024	4Q 01.10.2024 31.12.2024
OPERATING INCOME			$1 955 603	$1 987 506	$2 029 593	$2 052 265	$2 070 856	$2 089 283	$2 128 380	$2 108 231	$2 013 712	$2 180 233	$2 162 910	$2 222 679	$2 115 823	$2 313 441	$2 326 577	$2 309 807	$2 040 450	$2 207 686	$2 278 836	$2 297 785	$2 393 234	$2 418 690	$2 411 010	$2 367 745
INCOME FROM TURNOVER			$197 260	$199 452	$201 644	$201 644	$199 452	$199 452	$201 644	$201 644	$197 260	$199 452	$201 644	$201 644	$197 260	$199 452	$201 644	$201 644	$197 260	$199 452	$201 644	$201 644	$199 452	$199 452	$201 644	$201 644
NON-RECOVERABLE COSTS																										
Reserve deductions		1,00%	$19 556	$19 875	$20 296	$20 523	$20 709	$20 893	$21 284	$21 082	$20 137	$21 802	$21 629	$22 227	$21 158	$23 134	$23 266	$23 098	$20 404	$22 077	$22 788	$22 978	$23 932	$24 187	$24 110	$23 677
Non-recoverable OPEX			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
OTHER ADJUSTMENTS TO VALUE																										
Letting Fees		8,3%	$0	$3 207	$0	$1 406	$5 391	$6 343	$3 125	$23 275	$21 704	$30 343	$21 847	$43 984	$72 185	$6 931	$5 949	$31 580	$103 906	$26 611	$72 802	$62 253	$7 970	$4 716	$13 838	$15 577
TOTAL EXPENDITURE			$19 556	$23 082	$20 296	$21 929	$26 100	$27 236	$24 408	$44 357	$41 841	$52 146	$43 477	$66 211	$93 343	$30 065	$29 215	$54 678	$124 311	$48 688	$95 591	$85 230	$31 903	$28 903	$37 948	$39 255
TOTAL QUARTERLY CASH FLOW			$1 936 047	$1 964 424	$2 009 297	$2 030 336	$2 044 756	$2 062 047	$2 103 971	$2 063 874	$1 971 871	$2 128 088	$2 119 434	$2 156 468	$2 022 480	$2 283 375	$2 297 362	$2 255 129	$1 916 139	$2 158 997	$2 183 246	$2 212 554	$2 361 332	$2 389 786	$2 373 061	$2 328 491
CASH FLOW FROM TURNOVER			$197 260	$199 452	$201 644	$201 644	$199 452	$199 452	$201 644	$201 644	$197 260	$199 452	$201 644	$201 644	$197 260	$199 452	$201 644	$201 644	$197 260	$199 452	$201 644	$201 644	$199 452	$199 452	$201 644	$201 644
TERMINAL VALUE																										
Exit Capitalisation Rate		11,50%																								
Exit Cap Rate for Turnover		11,50%																								
Terminal Value		$89 172 710																				$89 172 710				
Costs of Sale		-$891 727																				-$891 727				
PRESENT VALUE																										
Use 1	Discount Rate	14,00%	0,9838	0,9521	0,9214	0,8917	0,8629	0,8351	0,8082	0,7822	0,7570	0,7326	0,7090	0,6861	0,6640	0,6426	0,6219	0,6019	0,5825	0,5637	0,5455	0,5279	0,5109	0,4945	0,4785	0,4631
Cash Flow			$226 571	$229 088	$231 827	$233 523	$236 487	$233 571	$239 091	$240 517	$241 136	$243 816	$246 447	$247 476	$229 397	$243 350	$244 135	$246 298	$246 910	$249 963	$252 710	$252 596	$256 745	$256 745	$259 566	$260 627
Discounted Cash Flow			$222 890	$218 104	$213 599	$208 228	$204 075	$195 063	$193 238	$188 126	$182 532	$178 613	$174 722	$169 798	$152 321	$156 379	$151 827	$148 236	$143 816	$140 902	$137 860	$133 357	$131 179	$126 952	$124 210	$120 699
Use 2	Discount Rate	14,00%	0,9838	0,9521	0,9214	0,8917	0,8629	0,8351	0,8082	0,7822	0,7570	0,7326	0,7090	0,6861	0,6640	0,6426	0,6219	0,6019	0,5825	0,5637	0,5455	0,5279	0,5109	0,4945	0,4785	0,4631
Cash Flow			$421 886	$428 591	$437 812	$442 215	$427 982	$439 387	$449 244	$451 182	$417 895	$451 993	$437 881	$440 043	$450 726	$476 777	$479 756	$471 346	$365 381	$329 881	$408 152	$464 391	$477 944	$478 442	$483 948	$482 575
Discounted Cash Flow			$415 033	$408 040	$403 387	$394 314	$369 324	$366 947	$363 088	$352 903	$316 333	$331 118	$310 442	$301 921	$299 285	$306 381	$298 360	$283 683	$212 820	$185 951	$222 657	$245 173	$244 197	$236 573	$231 584	$223 485
Use 3	Discount Rate	14,00%	0,9838	0,9521	0,9214	0,8917	0,8629	0,8351	0,8082	0,7822	0,7570	0,7326	0,7090	0,6861	0,6640	0,6426	0,6219	0,6019	0,5825	0,5637	0,5455	0,5279	0,5109	0,4945	0,4785	0,4631
Cash Flow			$129 550	$127 651	$136 103	$138 315	$144 479	$144 529	$146 692	$149 071	$153 974	$155 741	$158 058	$160 619	$165 919	$167 824	$165 133	$170 275	$135 393	$179 964	$165 822	$185 385	$190 325	$190 325	$157 259	$185 575
Discounted Cash Flow			$127 446	$121 530	$125 402	$123 332	$124 677	$120 701	$118 559	$116 600	$116 554	$114 091	$112 057	$110 203	$110 171	$107 845	$102 696	$102 481	$78 861	$101 444	$90 460	$97 873	$97 243	$94 109	$75 253	$85 941
Use 4	Discount Rate	14,00%	0,9838	0,9521	0,9214	0,8917	0,8629	0,8351	0,8082	0,7822	0,7570	0,7326	0,7090	0,6861	0,6640	0,6426	0,6219	0,6019	0,5825	0,5637	0,5455	0,5279	0,5109	0,4945	0,4785	0,4631
Cash Flow			$205 233	$208 333	$213 464	$213 186	$220 773	$221 653	$219 637	$218 552	$230 125	$232 960	$214 603	$237 677	$192 036	$251 246	$253 804	$252 951	$222 623	$257 277	$260 579	$261 560	$264 249	$264 249	$267 646	$268 667
Discounted Cash Flow			$201 899	$198 343	$196 680	$190 093	$190 515	$185 110	$177 515	$170 946	$174 197	$170 661	$152 146	$163 075	$127 513	$161 453	$157 841	$152 241	$129 669	$145 025	$142 152	$138 089	$135 013	$130 662	$128 077	$124 422
Use 5	Discount Rate	14,00%	0,9838	0,9521	0,9214	0,8917	0,8629	0,8351	0,8082	0,7822	0,7570	0,7326	0,7090	0,6861	0,6640	0,6426	0,6219	0,6019	0,5825	0,5637	0,5455	0,5279	0,5109	0,4945	0,4785	0,4631
Cash Flow			$135 374	$139 761	$142 150	$143 894	$149 328	$152 451	$155 038	$156 937	$127 957	$143 097	$155 309	$157 208	$125 536	$156 285	$159 047	$160 246	$154 959	$156 823	$152 426	$151 582	$151 303	$159 253	$161 160	$161 160
Discounted Cash Flow			$133 175	$133 060	$130 973	$128 307	$128 862	$127 317	$125 305	$122 752	$96 859	$104 829	$110 109	$107 863	$83 357	$100 430	$98 911	$96 446	$90 257	$88 399	$83 152	$80 027	$77 305	$78 745	$77 120	$74 635
Use 6	Discount Rate	14,00%	0,9838	0,9521	0,9214	0,8917	0,8629	0,8351	0,8082	0,7822	0,7570	0,7326	0,7090	0,6861	0,6640	0,6426	0,6219	0,6019	0,5825	0,5637	0,5455	0,5279	0,5109	0,4945	0,4785	0,4631
Cash Flow			$34 698	$35 179	$35 566	$36 610	$37 484	$37 588	$38 001	$39 106	$30 666	$39 102	$39 532	$40 512	$39 026	$40 311	$41 176	$42 206	$42 116	$42 584	$43 052	$25 187	$45 275	$45 275	$45 772	$45 772
Discounted Cash Flow			$34 135	$33 492	$32 769	$32 645	$32 347	$31 391	$30 713	$30 587	$23 213	$28 645	$28 026	$27 796	$25 914	$25 904	$25 607	$25 402	$24 531	$24 004	$23 486	$13 297	$23 132	$22 387	$21 903	$21 198
Use 7	Discount Rate	14,00%	0,9838	0,9521	0,9214	0,8917	0,8629	0,8351	0,8082	0,7822	0,7570	0,7326	0,7090	0,6861	0,6640	0,6426	0,6219	0,6019	0,5825	0,5637	0,5455	0,5279	0,5109	0,4945	0,4785	0,4631
Cash Flow			$208 380	$212 893	$215 664	$217 567	$219 922	$219 747	$228 233	$231 527	$214 494	$238 318	$241 757	$245 132	$231 630	$250 712	$247 812	$242 594	$201 550	$242 712	$243 048	$248 699	$262 425	$263 133	$266 024	$257 695
Discounted Cash Flow			$204 995	$202 685	$198 706	$194 000	$189 780	$183 518	$184 462	$181 094	$162 365	$174 585	$171 397	$168 189	$153 804	$161 110	$154 114	$146 007	$117 395	$136 815	$132 589	$131 300	$134 081	$130 110	$127 301	$119 341
Use 8	Discount Rate	14,00%	0,9838	0,9521	0,9214	0,8917	0,8629	0,8351	0,8082	0,7822	0,7570	0,7326	0,7090	0,6861	0,6640	0,6426	0,6219	0,6019	0,5825	0,5637	0,5455	0,5279	0,5109	0,4945	0,4785	0,4631
Cash Flow			$282 023	$286 565	$291 310	$299 309	$303 945	$305 443	$310 523	$283 548	$315 974	$327 882	$322 522	$329 708	$333 338	$348 520	$352 100	$338 053	$313 210	$345 243	$354 845	$309 341	$354 111	$360 649	$364 612	$364 612
Discounted Cash Flow			$277 442	$272 825	$268 405	$266 888	$262 287	$255 086	$250 971	$221 784	$239 182	$240 198	$228 657	$226 218	$221 339	$223 962	$218 971	$203 460	$182 433	$194 610	$193 577	$163 315	$180 927	$178 328	$174 478	$168 855
Use 9	Discount Rate	14,00%	0,9838	0,9521	0,9214	0,8917	0,8629	0,8351	0,8082	0,7822	0,7570	0,7326	0,7090	0,6861	0,6640	0,6426	0,6219	0,6019	0,5825	0,5637	0,5455	0,5279	0,5109	0,4945	0,4785	0,4631
Cash Flow			$121 333	$123 670	$126 698	$128 316	$131 854	$132 926	$136 558	$138 325	$141 312	$136 165	$127 513	$142 682	$138 556	$149 840	$152 525	$154 517	$139 346	$161 683	$153 992	$154 833	$144 129	$150 426	$152 079	$120 416
Discounted Cash Flow			$119 362	$117 741	$116 736	$114 417	$113 782	$111 011	$110 369	$108 194	$106 968	$99 751	$90 402	$97 896	$92 002	$96 288	$94 855	$92 997	$81 164	$91 139	$84 006	$81 744	$73 640	$74 381	$72 775	$55 766
Use 10	Discount Rate	14,00%	0,9838	0,9521	0,9214	0,8917	0,8629	0,8351	0,8082	0,7822	0,7570	0,7326	0,7090	0,6861	0,6640	0,6426	0,6219	0,6019	0,5825	0,5637	0,5455	0,5279	0,5109	0,4945	0,4785	0,4631
Cash Flow			$178 224	$183 309	$186 397	$186 726	$186 135	$189 522	$192 761	$186 863	$127 850	$198 693	$206 686	$209 156	$204 976	$214 378	$216 734	$216 967	$204 385	$226 819	$229 311	$229 311	$231 623	$235 088	$237 671	$205 375
Discounted Cash Flow			$175 329	$174 520	$171 741	$166 500	$160 624	$158 276	$155 793	$146 160	$96 778	$145 557	$146 533	$143 506	$136 105	$137 761	$134 787	$130 583	$119 047	$127 856	$125 095	$121 064	$118 344	$116 243	$113 733	$95 111
Other income	Discount Rate	14,00%	0,9838	0,9521	0,9214	0,8917	0,8629	0,8351	0,8082	0,7822	0,7570	0,7326	0,7090	0,6861	0,6640	0,6426	0,6219	0,6019	0,5825	0,5637	0,5455	0,5279	0,5109	0,4945	0,4785	0,4631
Cash Flow			$12 329	$12 466	$12 603	$12 603	$12 466	$12 466	$12 603	$12 603	$12 329	$12 466	$12 603	$12 466	$4 681	$14 198	$14 354	$14 354	$14 575	$14 737	$14 899	$14 899	$15 106	$15 106	$15 272	$15 272
Discounted Cash Flow			$12 128	$11 868	$11 612	$11 238	$10 757	$10 411	$10 186	$9 858	$9 332	$9 132	$8 935	$8 553	$3 108	$9 124	$8 927	$8 639	$8 489	$8 307	$8 128	$7 866	$7 718	$7 469	$7 308	$7 072
Turnover	Discount Rate	14,00%	0,9838	0,9521	0,9214	0,8917	0,8629	0,8351	0,8082	0,7822	0,7570	0,7326	0,7090	0,6861	0,6640	0,6426	0,6219	0,6019	0,5825	0,5637	0,5455	0,5279	0,5109	0,4945	0,4785	0,4631
Cash Flow			$197 260	$199 452	$201 644	$201 644	$199 452	$199 452	$201 644	$201 644	$197 260	$199 452	$201 644	$201 644	$197 260	$199 452	$201 644	$201 644	$197 260	$199 452	$201 644	$201 644	$199 452	$199 452	$201 644	$201 644
Discounted Cash Flow			$194 056	$189 889	$185 789	$179 801	$172 116	$166 569	$162 973	$157 721	$149 320	$146 113	$142 958	$138 351	$130 982	$128 169	$125 402	$121 361	$114 897	$112 429	$110 002	$106 457	$101 906	$98 622	$96 493	$93 383
Non-recoverable Costs, Other Adjustments to Value	Discount Rate	14,00%	0,9838	0,9521	0,9214	0,8917	0,8629	0,8351	0,8082	0,7822	0,7570	0,7326	0,7090	0,6861	0,6640	0,6426	0,6219	0,6019	0,5825	0,5637	0,5455	0,5279	0,5109	0,4945	0,4785	0,4631
Cash Flow			-$19 556	-$23 082	-$20 296	-$21 929	-$26 100	-$27 236	-$24 408	-$44 357	-$41 841	-$52 146	-$43 477	-$66 211	-$93 343	-$30 065	-$29 215	-$54 678	-$124 311	-$48 688	-$95 591	-$85 230	-$31 903	-$28 903	-$37 948	-$39 255
Discounted Cash Flow			-$19 238	-$21 975	-$18 700	-$19 553	-$22 523	-$22 746	-$19 727	-$34 695	-$31 672	-$38 201	-$30 823	-$45 429	-$61 980	-$19 320	-$18 169	-$32 908	-$72 406	-$27 445	-$52 147	-$44 997	-$16 300	-$14 292	-$18 160	-$18 179
Terminal Value	Discount Rate	14,00%	0,9678	0,9366	0,9064	0,8772	0,8489	0,8216	0,7951	0,7695	0,7447	0,7207	0,6974	0,6750	0,6532	0,6322	0,6118	0,5921	0,5730	0,5545	0,5367	0,5194	0,5026	0,4864	0,4708	0,4556
Cash Flow			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$88 280 983	$0	$0	$0	$0
Discounted Cash Flow			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$45 850 376	$0	$0	$0	$0
Total																										
Cash Flow			$2 133 307	$2 163 876	$2 210 941	$2 231 980	$2 244 208	$2 261 499	$2 305 615	$2 265 517	$2 169 131	$2 327 540	$2 321 077	$2 358 112	$2 219 740	$2 482 827	$2 499 006	$2 456 773	$2 113 399	$2 358 449	$2 384 889	$90 695 181	$2 560 784	$2 589 238	$2 574 705	$2 530 135
Discounted Cash Flow			$2 098 651	$2 060 122	$2 037 097	$1 990 209	$1 936 623	$1 888 653	$1 863 444	$1 772 029	$1 641 961	$1 705 093	$1 645 563	$1 617 942	$1 473 922	$1 595 485	$1 554 129	$1 478 627	$1 230 974	$1 329 437	$1 301 018	$47 124 940	$1 308 385	$1 280 290	$1 232 076	$1 171 730
NET PRESENT VALUE			$79 345 921																							
MARKET VALUE			$79 300 000																							

APPENDIX VII

TERMS OF BUSINESS

I. PRELIMINARY

1.1 These terms and conditions (the "**Terms of Business**") shall apply to all consultancy services (excluding agency services and other forms of professional services, to which separate terms will apply), provided by LLC “Cushman and Wakefield OOO” (“**C&W**”, “**we**” or “**us**”) to the client (“**you**”) to whom a consultancy services agreement (the “**Agreement**”) is sent. They shall apply separately to each consultancy service subsequently provided to you.

1.2 The Terms of Business are to be read in conjunction with the relevant Agreement and general principles (“**General Principles**”) attached thereto. In the event of any ambiguity or conflict between the relevant Agreement, the General Principles and these Terms of Business, the provisions in the relevant Agreement shall prevail. These Terms of Business and the relevant Agreement may only be varied in writing by agreement between the parties. It is our practice to review and upgrade our Terms of Business frequently and new versions will be sent to you in case any alterations are made to them.

2. USE OF THIRD PARTY SERVICES

2.1 We undertake to use all reasonable skill and care in providing the services and advice described in the relevant Agreement, based on the instructions given by you (the "**Services**"). We will inform you if it becomes apparent that the Services need to be varied or external third party advice is required. Unless otherwise stated in the Agreement, we shall not require your written approval for use of a third-party – this way there will be no additional fees charged for that and we shall remain liable for all actions or non-actions of any third party invited by us to the project.

3. BASIC PRINCIPLES

3.1 Parties are agreed that services provided are not considered as valuation services according to the Federal Law of Russia No. 135-FZ dated 29th of July, 1998 on ‘Valuation activity in Russia’. The Consultant and his employees who provide services should not be considered as the practitioners of valuation activities.

The Consultant and its employees do not undertake any rights and the duties provided/set by the legislation of the Russian Federation in valuation services activity, the services are not rendered in accordance with any standards, rules and terms applicable to valuation services established in accordance with the Russian legislation. The Consultant doesn't guarantee reliability of data according to the Federal Law, presented to the Client within the limits of rendering of services. Services provided are represented for the Client’s internal using exceptionally and are not recommended for any kind of property deals.

The services will be rendered in accordance with the provisions of standards of Royal Institute of Chartered Surveyors (‘Red Book’, Edition effective as of the date of the report issue), no other standards, rules and terms are applicable.

3.2 On behalf of the Consultant the Report shall be approved by the Consultant - the effective member of RICS.

4. BASIS OF FEES

4.1 The basis of our fees for our Services is set out in the relevant Agreement.

4.2 You shall pay all applicable VAT in addition to any fees and disbursements at the applicable rate.

4.3 You shall pay our fees on completion of our Services (whether or not additional work is still to be carried out by third parties). Payment is due within 10 working days of the invoice date.

4.4 Where services are undertaken for a lender for loan security purposes and it is agreed that a borrower will pay our fee, you shall remain primarily liable to pay our fee should such borrower fail to meet its liabilities to us in full. Payment of our fees is not conditional upon the loan being drawn down or any of the conditions of the loan being met.

4.5 If you do not dispute with us an invoice or any part thereof within 15 days of the date of such invoice, you shall be deemed to have accepted the invoice in its entirety.

4.6 If we are required by you to undertake any additional work, not stated in the Agreement or Assignment, additional scope of work, time frames and our fees will be set in writing upon mutual agreement.

4.7 Where there is a change to the stated purpose for which our consultancy work is being commissioned or the addressee of the report, we reserve the right to charge an additional fee. The change of the purpose of our consultancy report, use of the report and the addressee should be agreed in writing.

4.8 In the event that you withdraw our instructions prior to completion of our work, you shall be liable to pay us for a fair and reasonable proportion of our fees and any agreed disbursements. Unless otherwise stated in the agreement, if we have sent you draft figures, you are obliged to pay 50% of the fee and if we have sent you a draft report, you are obliged to pay 75% of the fee originally agreed between us.

4.9 Where we are instructed to provide Services to one of your subsidiaries or associated/ related entities or should you subsequently request that another entity be substituted for you at a later stage and we are unable to seek or obtain payment of any outstanding monies for whatever reason, you shall remain primarily liable to pay those outstanding monies if the subsidiary, associated / related or other entity does not meet its liabilities in relation to payment for the Services provided by us.

5. LIABILITY FOR PAYMENT DELAY

5.1 In case you delay payment upon completion of our work, based on our written request you shall pay a penalty in the amount of 0.1 percent of the due payment for each day but no more than 10 percent of the total fee stated in the agreement.

6. DISBURSEMENTS

6.1 Unless otherwise stated in the Agreement or Assignment, you are obliged to reimburse us all costs related to the provision of services, including travel and transport expenses, as well as accommodation. Reimbursement of expenses shall be carried out on the basis of our invoice, to which all supportive documents, proving these cost to have been incurred, shall be attached.

7. INFORMATION RECEIVED FROM THE CLIENT

7.1 Where you provide us with any information on a property that is necessary or convenient to enable us to provide the Services properly, you acknowledge that we will rely on the accuracy, completeness and consistency of any information supplied by you or on your behalf and, unless specifically instructed otherwise in writing, we will not carry out any investigation to verify such information. We accept no liability for any inaccuracy or omission contained in information disclosed by you or on your behalf, whether prepared directly by you or by a third party, and whether or not supplied directly to us by that third party and you shall indemnify us should any such liability arise. If our consultancy report is required for the purpose of purchase or loan security, you accept that full investigation of the legal title and any leases is the responsibility of your lawyers. We also reserve the right to claim additional fees in case new information has been provided after the start of services and it lead to significant changes in our calculations.

8. CONFLICTS OF INTEREST AND ANTI-CORRUPTION

8.1 We have conflict management procedures designed to prevent us acting for one client in a matter where there is or could be a conflict with the interest of another client for whom we are acting. If you are aware or become aware of a possible conflict of this type, please raise it immediately with us. If a conflict of this nature arises, then we will decide, taking account of legal constraints, relevant regulatory body rules and your and the other client’s interests and wishes, whether we can continue to act for both parties (e.g. through the use of separate teams with appropriate Chinese Walls), for one only or for neither. Where we do not believe that any potential or actual conflict of interest can be managed appropriately, we will inform you and consult with you as soon as reasonably practicable.

9. MANAGEMENT OF THE PROPERTY

9.1 We shall not be responsible for the management of the property nor have any other responsibility (such as maintenance or repair) in relation to the property. We shall not be liable for any damage that may occur while the property is unoccupied. The property shall be your sole responsibility.

10. TERMINATION BY NOTICE

10.1 Unless a fixed period has been agreed, either party may terminate the instruction by giving 14 days' notice in writing to the other party.

10.2 In the event of termination by notice, you shall be obliged to pay forthwith all the fees accrued in relation to the Services and work performed up to the date of termination (and any abort fee) plus any expenses or disbursements incurred by us or to which we are committed at the date of termination.

11. LIABILITY

11.1 If you fail to submit the information necessary for our work within the time frames stated in the Agreement and (or) Assignment, we keep the right to halt the provision of services until such information and supportive documentation is received in full. You take the liability to us in regards to non-provided information or non-reliable information, as well as to the delay in information provision, that led to the incorrect provision of services from our side. We do not take any liability for incorrect or non-reliable information and for the objective character of the results based on such information.

11.2 According to the current Agreement we are liable to you in terms of any caused direct losses or other material/property damage caused to the third parties by reliance on the values in our report. Such losses and property damage are to be fully reimbursed from the means of the valuer or valuers, who caused such damage or losses by their own actions/inactions in the process of our work or from the means of the legal entity, with whom the valuer has signed the labour contract.

11.3 We shall not be liable to you in regards to any loss of profit or any indirect costs.

11.4 Save in respect of third parties directly instructed by us to act on our behalf, we shall not be liable for the services or products provided by other third parties, nor shall we be required to inspect or supervise such third parties, irrespective of the third party services or products being incidental to or necessary for the provision of our Services to you.

11.5 LLC "Cushman and Wakefield OOO" total aggregate liability in regards to the reimbursement of possible losses based on the relevant Assignment or the Agreement itself shall be limited to an aggregate sum not exceeding twenty times the fee as defined in the relevant Agreement.

11.6 We shall be released from our obligations to the extent that performance thereof is delayed, hindered or prevented by any circumstances beyond our reasonable control (examples being a strike, act of God or act of terrorism). On becoming aware of any circumstance which gives rise, or which is likely to give rise, to any failure or delay in the performance of our obligations, we will notify you by the most expeditious method then available.

11.7 To cover any liability that might be incurred by us, we confirm that we will maintain compulsory professional indemnity insurance.

11.8 Where we consent in writing to reliance on our report by another party and according to your request, we do so on the condition that (i) the other party or parties agree in writing to be bound by the Agreement and these Terms of Business as if it / they had been a party to the original Agreement between us, with such written agreement being provided to us, (ii) You or such other party pays additional agreed with us.

11.9 Where you provide a copy of and / or permit another party or parties to rely upon our report without obtaining our express written consent and fail to provide us with the written consent of any other party or parties who have received our report to be bound by the Agreement and Terms of Business, you agree to indemnify us for any and all liability which arises from the use of or reliance upon our report by such unauthorised party as well as for any possible comments that might arise in regards to the results.

11.10 In case where a report is prepared or where we consent to a report being used for the purpose of a prospectus, offering (either directly or indirectly), or a circular to shareholders, you agree to indemnify us for any liability whatsoever that we may have to any parties that have not agreed with us in writing to be bound by these Terms of Business which exceeds our aggregate cap on liability.

12. DATA PROTECTION

12.1 We (and any of our relevant international partnerships, group companies and affiliated organisations) are data controllers of all personal data collected during the provision of the Services. We shall use such personal data and information we obtain from other sources for providing the Services, for administration and customer services, for marketing and to analyse your preferences. We may keep such personal data for a reasonable period for these purposes. We may need to share personal data with our service providers and agents for these purposes. We may disclose personal data in order to comply with a legal or regulatory obligation and you may request, in writing and upon payment of a fee, a copy of the details held about you by us.

12.2 We may share personal data within our international partnerships, group companies and affiliated organisations and with our business partners for marketing purposes, which may be to countries or jurisdictions which do not provide the same level of data protection as the country in which you are based, or we may send you and your employees information about other organisations' goods and services. We or any business partners may contact you and your employees, directly or via our agents, by mail, telephone, fax, email, SMS or other electronic messaging service with offers of goods and services or information that may be of interest. By providing us with your or your employees' personal data (whether that data is deemed sensitive or not) including fax numbers, telephone numbers or email addresses, you and your employees consent to being contacted by these methods for these purposes.

13. ELECTRONIC COMMUNICATIONS

13.1 We may communicate with each other by electronic mail, sometimes attaching electronic data. By consenting to this method of communication, you and we accept the inherent risks (including the security risks of interception of, or unauthorised access to, such communications, the risks of corruption of such communications and the risks of viruses or other harmful devices). In the event of a dispute, neither of us will challenge the legal evidential standing of an electronic document and our system shall be deemed to be the definitive record of electronic communications and documentation.

14. CONFIDENTIALITY

14.1 We owe you a duty of confidentiality. You agree that we may, when required by our insurers or other advisers, provide details to them of any engagement on which we act or have acted for you, and that we may also disclose confidential information relating to your affairs if required to do so for legal, regulatory or insurance purposes only.

14.2 Subject to clause 15.1, we both agree never to disclose sensitive details of transactions or our advice without the other’s consent. Unless we are expressly bound by a duty of confidentiality which otherwise overrides this, we both shall be entitled to mention to third parties (e.g. in the course of presentations, speeches or pitches) and/or publish (e.g. in brochures, marketing or other written material) that we provide our services to you.

14.3 We shall provide the Services to you only for your sole use and for the stated purpose. We shall not be liable to any third party in respect of our Services. You shall not mention nor refer to our advice, in whole or in part, to any third party orally or in annual accounts or other document, circular or statement without our prior written approval. The giving of an approval shall be at our sole discretion.

14.4 We will not approve any mention of our advice unless it contains sufficient reference to all the special assumptions and/or limitations (if any) to which our advice is subject. Our approval is required whether or not we are referred to by name and whether or not our advice is combined with others.

15. ASSIGNMENT

15.1 Neither party shall be entitled to assign this contract or any rights and obligations arising from it without the prior written consent of the other, such consent not to be unreasonably withheld.

16. GENERAL

16.1 If any provision of these Terms of Business is found by any court, tribunal or administrative body of competent jurisdiction to be wholly or partly illegal, invalid, void, voidable, unenforceable or unreasonable it shall to the extent of such illegality, invalidity, voidness, voidability, unenforceability or unreasonableness be deemed severable and the remaining provisions of these Terms of Business and the remainder of such provision shall continue in full force and effect.

16.2 Failure or delay by us in enforcing or partially enforcing any provision of these Terms of Business shall not be construed as a waiver of any of our rights under these Terms of Business.

16.3 No term of the relevant Agreement or these Terms of Business is intended to confer a benefit on or to be enforceable by any person who is not a party to the same.

16.4 The Agreement shall be governed by and be construed in accordance with legislation of the Russian Federation. Any dispute arising out or in connection with the services shall be submitted to the exclusive jurisdiction of the Arbitration Court of Moscow.

16.5Where the Client is a legal entity established under the laws other than Russian any dispute, controversy or claim which may arise out of or in connection with the present contract (agreement), or the execution, breach, termination or invalidity thereof, shall be settled by the International Commercial Arbitration Court at the Chamber of Commerce and Industry of the Russian Federation in accordance with its Rules.

LLC “Cushman & Wakefield OOO”

APPENDIX IX

VALUATION LICENSES

This Diploma

certifies that

Konstantin Lebedev

on the *20th* day of *June 2008*

was elected a Professional Member of

THE ROYAL INSTITUTION OF CHARTERED SURVEYORS

President

Register No. *1238172*

This Diploma is held from year to year subject to the provisions of the Bye-Laws of the Institution.