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VALUATION REPORT 12-MOSC-900011

"THE MIRLAND DEVELOPMENT CORPORATION ASSETS", RUSSIA

PREPARED FOR MIRLAND DEVELOPMENT CORPORATION PLC

DATE OF VALUATION 31 DECEMBER 2012

1 MARCH 2013

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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:	1 March 2013
Valuation Date:	31 December 2012

1 INSTRUCTIONS

APPOINTMENT

In accordance with your request, as confirmed by the Valuation Agreement 12-MOSC-900011 dated 16 January 2013, ("Agreement"), concluded between 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 and amended in May 2012. 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 BACKGROUND 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 2012.

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 an d Best Use is defined in Paragraph 3.4 of IVS I 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 (except the properties held for development in Penza and Kazan) 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, and these further inspection dates, where applicable, are identified in the property descriptions below.

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. 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.

13. 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.

14. 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.

15. AGGREGATE VALUATION

Subject to the foregoing, and based on values current as at 31st of December 2012, we are of opinion that the aggregation of the Market Value of each 100% share of each freehold and leasehold interest in each Property, as set out in the appendix, is the total sum of (rounded):

US$962,600,000

NINE HUNDRED SIXTY TWO MILLION SIX HUNDRED THOUSAND

US DOLLARS

NET OF VAT

This sum may be apportioned as follows:

	FREEHOLD (ROUNDED)	LEASEHOLD (ROUNDED)
Properties held as Investments	US$218,600,000	US$248,100,000
Properties in the Course of Development	US$63,200,000	US$45,700,000
Properties Held for Development	US$378,100,000	US$8,900,000
Total	**US$659,900,000**	**US$302,700,000**

Based on the information supplied to us as regards ownership, we are of opinion that the Market Value of the Client's beneficial share in each Property, on the basis outlined above is the total sum of (rounded):

US$868,000,000

EIGHT HUNDRED SIXTY EIGHT MILLION NINE HUNDRED THOUSAND

US DOLLARS

NET OF VAT

This sum may be apportioned as follows:

	FREEHOLD (ROUNDED)	LEASEHOLD (ROUNDED)
Properties held as Investments	US$170,500,000	US$205,950,000
Properties in the Course of Development	US$63,200,000	US$45,700,000
Properties Held for Development	US$373,740,000	US$8,900,000
Total	**US$607,440,000**	**US$260,550,000**

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 stabilisation of income upon development completion, with the exception of the development of residential property for sale, and that no debt is used.

16 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 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 and 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 judgement 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 land plots, intended for retail complex development in Penza and Kazan and land plots in Saratov and Novosibirsk, intended for development of a logistics complex.

In respect of the land plot in Moscow (Skyscraper project), it should be stated that there are no similar comparables, possessing identical characteristic. Therefore we applied only the DCF method while valuing this Property. In regards to the Yaroslavl Phase 2, St. Petersburg Commercial and Perkhushkovo 2 land plot we also used the DCF method as the Properties represents an extension of existing first phases and have development concepts in place.

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, 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. Practically all comparables used are held freehold as well as the subject Properties. Whereas the comparable is held leasehold for 49 years, an adjustment of 10% 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 5-10% discount to the offer price. We made downward adjustments of 10% to reflect this fact.

PERMITTED USE

This adjustment describes the permitted use every land plot has got. 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 percentages 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. In our case this adjustment was applied in respect of the Kazan land plot, which is undergoing the Project stage.

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. 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 the percentages but in the amount of money per 1 sq. m. invested into the project and connected with acquisition of necessary utilities – in our case the money was invested into the laying of electricity, construction of electricity sub-station and acquisition of technical conditions on 6Mwt of electricity.

On the basis of all 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 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 is applied a market-derived discount rate to establish a present value of the income stream. This Net Present Value ("NPV") is an indication of Market Value [1]. 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. It is therefore less based on subjective judgements but objectively on market available information[2].

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.

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[1] International Valuation Standards Sixth Edition – Guidance Note 9
[2] International Valuation Standards Committee Newsletter - Global Valuation Issues (Sept. 2003)

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.

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 summarised below:

ACQUISITION COST

The properties are mainly owned. However, in the modelling 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 and Trade Centre), Yaroslavl Phase 2 and Perkhushkovo projects 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 (See taxes below). This is a valuation technique and does not necessarily represent the intention of the owner.

DISCOUNT RATE

We have considered the perceived risk associated with the subject Properties, as there is a direct correlation between a property's perceived risk and expected rate of return to an investor. Based on our knowledge of required rates of return for various investments, in particular real estate, as well as through discussions with persons active in the real estate market of Moscow, St. Petersburg and other regions, we have been able to estimate an appropriate discount rate that reflects the perceived risk and required rate of return for a property such as the subject one.

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

Generally, the 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 realisation of expected future returns. In terms of a discounted cash-flow projection, this can be interpreted as the probability and extent to which the future projections will be realised. In other words, it is the risk of achieving the projections.

The discount rate selected must be based on the same definition of cash-flow utilised in the valuation model.

The level of yield may vary in different areas of each region 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. A discount rate, appropriate for each Property, was applied in each case.

While assessing the yields, we as appraisers had to work in conditions of market slowdown. As a consequence, there has been a significant reduction in market evidence upon which to base our valuation and so we have had to exercise a greater degree of judgment than usual. This is due to low level of investment activity which results in an imbalance between supply and demand therefore leading to forced transactions and distressed sales. Therefore we based our valuation on our overall experience and our knowledge of the market. While assessing an appropriate level of yields to each property in the portfolio, we used the available information about generalized capitalization rates for a certain real estate sector and a certain balance between prudent sellers' and willing buyers' expectations as well as analyzed general trends and correlations between all market variables. Therefore the yields were mainly derived from the market perception and knowledge rather than from any kind of mathematical calculations, which cannot be fully relied on in view of the market volatility and low activity. All the numbers were confirmed internally with our in-house investment team that has its own range of external and internal sources of information, which is formed on the basis of regular discussions with buyers and sellers, available market data as well as with other consulting and investment companies.

When analyzing the level of yield for Mirland Business Centre properties located on 2nd Khutorskaya Street, we have analyzed perceived level of risk associated with these properties which is discussed in greater detail below.

When assessing the level of yield for these properties, we based our choice of the discount rate on all the relevant characteristics of the buildings and the fact that the buildings were partially vacant as well as taking into account existing leasing risk for the properties and considering the lease terms applied in the valuation.

Based on the analysis of all salient facts and available information we have assessed the level of discount rate for all Mirland Business Center properties (MAG, Hydromashservice, Tamiz and Century) at the level of 12.5%.

In regards to the yielding retail projects in the regions, we analyzed these Properties in terms of their characteristics, location and income generating ability. Taking into account the above information we are of the opinion that a discount rate of 12.5% represents a reasonable level of yield for shopping centers in Yaroslavl and Saratov.

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.

In Q4 2012 prime capitalization rates for Moscow were at the level of 8.5% for prime offices, 9-9.5% for retail premises and 10.5-11% for warehouse properties (for a more detailed explanation see Appendix II). On the basis of our market analysis, our discussions with major investment market players and recent capital markets transactions, both executed and in the process of final negotiations, we have been able to assess the exit capitalisation rates for the subject commercial properties.

Now most of the money interested to move into the market is focused on the best assets in Moscow. In addition, well managed properties with good reputation and solid rent rolls will command a scarcity premium and will be most attractive to buyers and bankers alike. We believe that the improvement in macro fundamentals will lift interest in the retail and warehouse sectors, particularly once consumer spending accelerates to the extent we believe it has. Residential property is also attractive key of interest. 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.

RENTAL RATES

Rental rates for commercial office and retail spaces have been projected together with capitalisation rates, for the period of the cash-flow. Sales prices for residential developments have been assessed for the reasonably expected completion dates. These figures are based on research carried out by Cushman & Wakefield and market information.

In respect of commercial rents they have been assessed on a conservative projection of future market movement. They therefore provide realistic minimum figures that it is anticipated can be achieved.

RENTAL RATES GROWTH

Taking into account rather cautious forecasts and a more negative market sentiment, we decided to apply a moderate rental growth of 3% for all office premises for the whole duration of a forecasting period, which practically reflects the level of CPI (2.5%) and shows a very low real market growth of 0.5%.

Growth rates for Residential part of Triumph Park in St. Petersburg were estimated at a conservative level of 2.5% (CPI-US), taking into account general market trend of 5%-10% price growth on residential apartments in prime location in St. Petersburg and a large scale of the development.

Growth rate of 5% was adopted for Perkhushkovo cottage settlement taking into account average market trend of 5-10% price growth on cottages of this type and in this direction and distance from MKAD.

SALE PRICES

Sales prices for residential properties have been analyzed on the basis of the current sales program together with the current market situation. In addition, we have analyzed the current deals in the market as at the date of valuation.

REVIEW / RENEWAL PERIOD

This is the length of the initial leases. The rents for the initial leases remain fixed for their entire term, in line with current market practices where indexation and rent reviews are not prevalent, and the rent during this period will depend upon the prevailing market rental rate in the year of completion. The assumed length of initial leases varies depending upon the property class – office leases are typically 5 years and retail leases are typically 3 to 5 years.

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 in each particular city were agreed with our internal brokers' departments, which have deep knowledge and large experience in all sectors of commercial real estate all over Russia.

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 analysed 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.

For Yaroslavl Vernissage Mall there are no non-recoverable costs as all of them are covered by tenants.

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 market current as at the valuation date. Turnover rent is payable when determined in the agreements percentage of the annual turnover net of VAT exceeds the amount of the annual base rent net of VAT.

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 18% introduced at the beginning of 2004. 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. Where applicable the current VAT credit account has been taken into account – depending upon the tenure of the property. I.e. freehold property sales are subject to VAT, but sales of shares in a Client are not. For the purposes of this valuation all properties have been assessed on a freehold basis as opposed to the existence of any SPVs.

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.

AGENT'S & BROKERS FEES

Standard market practice is to use brokers to lease commercial space. This has been taken into account.

TAXES

Similarly property tax is payable on the book value of any property, excluding that part that relates to the underlying land value, currently at 2.2% and the nature of the tenure will affect the overall level of property tax payable. There may also be effects on the level of other taxes payable due to the type of tenure.

DEVELOPMENT ASSUMPTION

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 project, 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".*

SUMMARY TABLE

MirLand Development Corporation Assets - Overview of Market Values as at 31st of December 2012

Ref.	City	Property Name and Address	Portfolio Market Value as of 31st of December 2012	Percentage Owned by MirLand	MirLand Market Value as of 31st of December 2012 (Rounded)	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 Date	Projected Exit Capitalisation Rate for Commercial	Projected Exit Sales Price (Uncompleted Only)	Projected Exit Sales Price per sqm of Net Leasable Commercial Area (Uncompleted Only)	Total Outstanding Investment (excl. VAT & Land for commercial properties and incl. VAT for residential projects)	Total Commercial NOI as of 2013 Market Rental Values (Assuming 100% Occupancy and Fully Completed)
001	Moscow	Hydromashservice, 2-Khutorskaya str., 38A	$71 300 000	100%	$71 300 000	12 237	16 696	$4 270	12,50%	Completed	9,00%	Completed	Completed	Completed	$6 439 000
002	Moscow	MAG, 2-Khutorskaya str., 38A	$81 800 000	100%	$81 800 000	21 940	18 534	$4 414	12,50%	Completed	9,00%	Completed	Completed	Completed	$6 158 000
003	Moscow Region	Western Residence, Perkhushkovo, Odintsovsky district	$63 200 000	100%	$63 200 000	225 300	56 876	$1 111	14% /18%	2016	Residential	Residential	Residential	$27 928 000	Residential
004	Saratov	Triumph Mall, 167 Zarubina street	$121 400 000	100%	$121 400 000	22 000	27 231	$4 458	12,50%	Completed	10,50%	Completed	Completed	Completed	$12 854 000
005	Moscow	Skyscraper, Dmitrovskoe schosse, 1	$0	100%	$0	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
006	Saint Petersburg	Triumph Park, Residential	$320 300 000	100%	$320 300 000	326 651	593 490	$540	19,00%	2012-2025	Residential	Residential	Residential	$873 399 000	Residential
007	Saint Petersburg	Triumph Park, Trade Center	$29 900 000	100%	$29 900 000	81 663	117 775	$254	25,00%	2020	10%/ 10%	$412 677 000	$3 504	$142 699 000	$37 165 000
008	Yaroslavl	Vernissage Mall, Kalinina str.	$97 200 000	51%	$49 100 000	120 000	34 092	$2 851	12,50%	Completed	10,50%	Completed	Completed	Completed	$10 475 000
009	Yaroslavl	Phase II	$8 800 000	51%	$4 400 000	180 000	55 245	$159	21,00%	2017	10,50%	$86 630 000	$1 568	$42 130 000	$8 200 000
010	Moscow	Tamiz Building	$45 700 000	100%	$45 700 000	4 500	11 737	$3 894	12,50%	Completed	9,00%	Completed	Completed	Completed	$3 950 000
011	Moscow	Century Buildings	$95 000 000	51%/61%	$52 850 000	5 800	20 903	$4 545	12,50%	Completed	9,00%	Completed	Completed	Completed	$8 680 000
012	Kazan	Triumph House	$8 900 000	100%	$8 900 000	22 000	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
013	Penza	Retail Center	$3 200 000	100%	$3 200 000	52 790	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
014	Saratov	Logistics Complex	$7 200 000	100%	$7 200 000	260 000	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
015	Novosibirsk	Logistics Complex	$8 700 000	100%	$8 700 000	406 752	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
		Total	$962 600 000		$868 000 000							$499 310 000		$1 086 200 000	

PROPERTIES HELD AS INVESTMENTS

Property Address:	Description, Status and Tenure:	Terms of Existing Tenancies:	Net Annual Rent:	Estimated Net Annual 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 18,534.80 sq. m. and 175 parking slots. As at the date of valuation there were 808 sq. m. of vacant space, which represents 4.36% of the total rentable area. According to the Long Term Lease Agreement #M-09-031793 of 29th of September 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 the leasehold basis up to 30.11.2032.	Differing length periods.	US$6 158 000	US$7 838 600	**US$81,800,000** **US$81,800,000** for the 100% share interest held by the Client according to information provided to us.
“Hydromashservice” **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. 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 16,696.00 sq. m (of which 640.1 sq. m. or 3.83% are not leased) and 175 parking places. 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.	Differing length periods.	US$6 158 000	US$6 431 139	**US$71,300,000** **US$71,300,000** for the 100% share interest held by the Client according to information provided to us.

Property Address:	Description, Status and Tenure:	Terms of Existing Tenancies:	Net Annual Rent:	Estimated Net Annual 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 20,903.30 sq. m. located on the land plot with the total area of 0.58 hectares. Vacant premises comprise 1.5% of the GLA, which is 308,7 sq. m The land plot is held leasehold and the building is held freehold.	Differing length periods.	US$8 680 000	US$8 262 951	**US$95,000,000** **US$52,850,000** for the 51%/61% share interest in bld. 8 and bld. 17 respectively held by the Client according to information provided to us.
"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 11,737 sq. m. located on the land plot with the total area of 0.45 hectares. There are 1,338 sq. m. or 11.40% vacancy in the building. 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.	Differing length periods	US$3 950 000	US$4 006 375	**US$45,700,000** **US$45,700,000** for the 100% share interest held by the Client according to information provided to us

Property Address:	Description, Status and Tenure:	Terms of Existing Tenancies:	Net Annual Rent:	Estimated Net Annual Rent:	Market Value:
"Triumph Mall" **167 Zarubina Street** **Saratov, Russia**	The Property represents a modern three-floor retail entertainment center with the total area of 27,231 sq. m. The Property answers 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 in 15 minutes' walking distance from the historical centre of Saratov, near Saratov airport and Saratov railway station. The north-eastern border faces Zarubina Street. Universitetskaya Street is in the north-west from the site and Astrakhanskaya Street is the south-eastern frontier. 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.	Differing length periods	US$12 854 000 (including turnover rent)	US$12 880 000 (including turnover rent)	**US$121,400,000** **US$121,400,000** for the 100% share interest held by the Client according to information provided to us

Property Address:	Description, Status and Tenure:	Terms of Existing Tenancies:	Net Annual Rent:	Estimated Net Annual Rent:	Market Value:
"Vernissage Mall" **Moskovskoye Shosse & Kalinina street** **Yaroslavl Region, Russia**	The Property is represented by a modern retail complex with entertaining areas which opened on the 27th of April 2007 with a total leasable area of 34,092 sq. m. Gross buildable area comprises 40,787 sq. m. The complex consists of one ground floor and a guest ground parking with 1,450 slots. All premises are currently occupied. 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 answers 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").	Differing length periods.	US$10 475 000 (including turnover rent)	US$10 381 136 (including turnover rent)	**US$97,200,000** **US$49,100,000** for the 50.50% share interest held by the Client according to information provided to us.

PROPERTIES IN COURSE OF DEVELOPMENT

Property Address:	Description, Status and Tenure:	Terms of Existing Tenancies:	Net Annual Rent:	Estimated Net Annual 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 the Mozhayskoe shosse in approximately 15 km distance to the west from 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 is represented by 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. The Property is in course development and is intended to provide 163 luxury homes, including about 71 town houses and about 92 business class houses of different types (according to the information provided by the Client). Apart from residential premises a managing Client building with a total saleable area of 300 sq. m. and 1,570 sq. m. of saleable retail will be constructed. According to the information provided by the Client as at the date of this Report the 1st phase of development was 100% completed. 25 houses from the 1st phase were already sold as of the date of valuation. Total outstanding development costs for phase 2 are estimated at US$27,928,000 (including VAT).	Upon completion the units are expected to get sold on a single unit basis.	Upon completion the units are expected to get sold on a single unit basis.	Upon completion the units are expected to get sold on a single unit basis.	**US$63,200,000** **US$63,200,000** for the 100% share interest held by the Client according to information provided to us
"Triumph Park, Residential" and "Triumph Park, Trade Center" 30 Pulkovskoe Shosse Saint Petersburg,	The Property is located in the second line to 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. Gross buildable area of the Property will comprise 788,625 sq. m. A high-voltage power line passes the site along the eastern land plot boundaries. The power line takes a comparable small part of the land plot. The concept of the Residential part provided to us suggests constructing all in	Residential: Upon completion the units are expected to get sold on a single unit basis. Commercial: n/a	Residential: Upon completion the units are expected to get sold on a single unit basis. Commercial: n/a	Residential: Upon completion the units are expected to get sold on a single unit basis. Commercial: US$37,165,000 upon completion and assuming 100%	Total Value for Residential &Trade **US$320,300,000** **US$320,300,000** for the 100% share interest held by the Client according to information provided to us (Assuming built and fully sold on market terms

Property Address:	Description, Status and Tenure:	Terms of Existing Tenancies:	Net Annual Rent:	Estimated Net Annual Rent:	Market Value:
Russia	all 9,000 residential dwellings comprising an average saleable area of 63.5 sq. m. per apartment (571,200 sq. m. in total) in 5 phases. The quality of the apartments is split into "Economy" class - 399,840 sq. m. of total saleable area and "Comfort" class - 171,360 sq. m. of total saleable area. The construction of the first phase was started in August 2008 with the consecutive phases following at a time difference of one and a half years each. Moreover, some 59,700 sq. m. net area of community buildings as well as some 7,639 underground parking spaces as well as open parking areas along the streets will be constructed as part of the Saint Petersburg Residential project. The construction started in August 2008 and will take place in 6 phases, with the last one being completed in 2019. We have also been informed that the general plan of the project was approved as well as the detailed planning. According to the information provided to us by the Client, 339 apartments were sold before the date of valuation. Commercial part of the property is represented by a land plot of 8.16628 hectares in total and is part of 40.8314 hectares site which is intended for future development of class B office and retail space including parking facilities in three phases. It is planned to construct 60,000 sq. m. of leasable area of Class B office space in 3 phases, about 57,775 sq, m. of retail premises in 3 phases with construction expected to start in March 2014 and the last phase being completed in May 2018. The planned retail areas are split into two different forms – street retail and shopping center. Total outstanding development costs are estimated at US$1,016,098 (together for commercial and residential parts) (excluding VAT for commercial part and including VAT for residential part).			occupancy. For the purpose of our valuation we have assumed a structural vacancy rate of 20% in 2013-2014 decreasing to 15% in 2015-2017 and to 10% in 2018 .	US$412,677,000 for commercial part)

PROPERTIES HELD FOR FUTURE DEVELOPMENT

Property Address:	Description, Status and Tenure:	Terms of Existing Tenancies:	Net Annual Rent:	Estimated Net Annual Rent:	Market Value:
"Skyscraper" Dmitrovskoye Shosse 1B Moscow, Russia	The property is represented by a land plot of 9,079 sq. m. of total area and intended for future construction of a multi-storey office building including retail areas in the lower floors. In accordance with the information provided by the Client, the project passed state Gosekspertiza, ARI was approved by the Moscow authorities and the concept design was approved by Chief Architect of Moscow. According to the concept provided by the Client the planned construction will include (all leasable area) 85,000 sq. m. of office space, 7,000 sq. m. of retail space and 1,690 underground parking spaces. gross buildable area excluding parking will comprise 106,000 sq. m. Construction is expected to take place in one phase starting in January 2014 and expected to be completed in June 2017. The tenure of the land plots is leasehold. The site is located in Northern Administrative District of Moscow. The Property is confined by transportation routes of the North-Eastern part of the junction formed by Dmitrovsky lane in the North, and slip road to Dmitrovskoye Shosse in the North-East, Rizhskaya railroad line in the South and street railway depot in the West. Dmitrovskoye Shosse has four lanes each way. Both of the roots are high traffic routes. *As we learnt from the Client and mass media, in the beginning of January 2013 Moscow Administration (Department of Land Resources) informed Mirland Development Corporation about a unilateral termination of the land lease agreement due to its recent policy of deliverance from long-lasting paper projects in Moscow. At present the Client had submitted to the Municipality a rigorous objection to the termination. The Client is now evaluating the legal options available in connection with the Lease Agreement, having regard to the legal practice which has evolved since the date on which the amendment to the laws upon which the Moscow government is relying came into effect including the compensation that may be available to it.* *Therefore, at the moment we cannot estimate the market value of the property and make it equal zero until the matter is cleared out.*	n/a	n/a	n/a	**n/a**

Property Address:	Description, Status and Tenure:	Terms of Existing Tenancies:	Net Annual Rent:	Estimated Net Annual Rent:	Market Value:
"Triumph House" Okolnaya street, 28A Kazan, Russia	The Property represents a land plot with total area of 2.2 ha intended for construction of a two-storied Home Design Centre. Mostly the site is surrounded by residential buildings from the west, south and east. From the north the Site is bounded by industrial zone. Total gross leasable area will be 31,470 sq. m of which 26,277sq. m. will be for lease. Total gross buildable area will comprise 44,737 sq. m. An underground parking for 534 lots and 465 on-roof parking slots will be constructed. The site is located in the Central part of Kazan on the intersection of Gorkovskoe highway, Bolotnikova street, Frunze street and Vosstaniya street. According to information provided, the Client has finally approved the land zoning and in the process of receiving of building permits for the zero cycle of construction.	n/a	n/a	n/a	**US$8,900,000** **US$8,900,000** for the 100% share interest held by the Client according to information provided to us
"Yaroslavl Phase II" Moskovskoye Shosse & Kalinina street Yaroslavl, Russia	The Property is represented by a land plot of approximately 18 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. According to information provided by the Client the construction of a big box retail complex incorporating some 55,245 sq. m. of total leasable area with an entertainment zone is planned in the future. Construction is supposed to be divided into 2 phases. 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 driving distance. The district is mostly 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	US$8,200,000 upon completion and assuming 100% occupancy. For the purpose of our valuation we have assumed a structural vacancy rate of 20% for retail gallery, food court and other small tenants in 2014, 10% for the same category of tenants from 2014.	**US$8,800,000** **US$4,400,000** for the 50.50% share interest held by the Client according to information provided to us (Assuming built and fully let on market terms US$86,630,000)

Property Address:	Description, Status and Tenure:	Terms of Existing Tenancies:	Net Annual Rent:	Estimated Net Annual Rent:	Market Value:
Penza Shopping Center Sosnovka district, Penza, Russia	The Property represents an undeveloped land plot of approximately 5.3 ha held for construction of a retail shopping center. According to information provided by the Client the construction of a shopping center incorporating some 18,024 sq. m. of total leasable area (19,584 sq. m of gross buildable area) is planned in the future. We have been informed by the Client that the contract with the management Client was in the process of signing and the concept was under development. The Property is located in the south-eastern district of Penza, Sosnovka district at the intersection of Izmailova Street and Antonova Street in close proximity to a developing residential district. The tenure of the land plot is freehold (according to the Ownership Certificate 58-AA #392826)	n/a	n/a	n/a	**US$3,200,000** **US$3,200,000** for the 100% share interest held by the Client according to information provided to us
Logistics Complex 1,3 km to the south-east of Dubki village Saratov Region, Russia	The Property represents an undeveloped land plot of approximately 26 hectors held for construction of a logistics complex. 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 Property is located in close proximity to Dubki village in Saratov district, Saratov region. The tenure of the land plot is freehold (according to the Ownership Certificate 64-AB #286547)	n/a	n/a	n/a	**US$7,200,000** **US$7,200,000** for the 100% share interest held by the Client according to information provided to us

Property Address:	Description, Status and Tenure:	Terms of Existing Tenancies:	Net Annual Rent:	Estimated Net Annual Rent:	Market Value:
Logistics Complex 1 km to the north-east of Sadoviy village, along the railway line Inya-Vostochnaya – Krasny Yar Novosibirsk Region, Russia	The Property represents an undeveloped land plot of approximately 40 hectors held for construction of a logistics complex. According to information provided by the Client the construction of a logistics complex incorporating some 180,000 sq. m. of total area is planned in the future. Construction is supposed to be divided into 5 phases. The Property is located in close proximity to Sadoviy village, Novosibirsk region. The tenure of the land plot is leasehold.	n/a	n/a	n/a	**US$8,700,000** **US$8,700,000** for the 100% share interest held by the Client according to information provided to us

APPENDIX II

MARKET COMMENTARY

MACRO REVIEIW

KEY EXPECTATION

GDP / ВВП 01–11 2012	3.5% YoY
Inflation/ Инфляция 2012	6.6%
Industrial Production / Промышленное производство 01–11 2012	2.7% YoY
Fixed Investments / Инвестиции в основной капитал 01–11 2012	8.4% YoY
Unemployment / Уровень безработицы 2012	5.4%

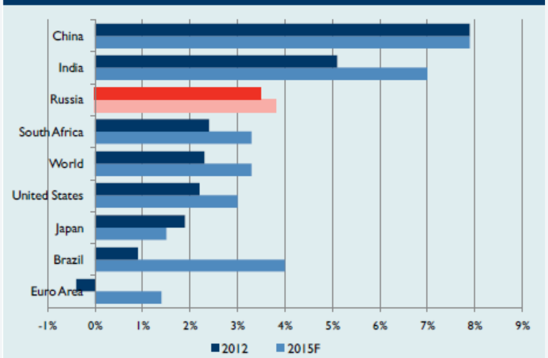
SUMMARY

The political disturbances of 2012 have largely shadowed the economic results of the year which, actually, were somewhat positive.

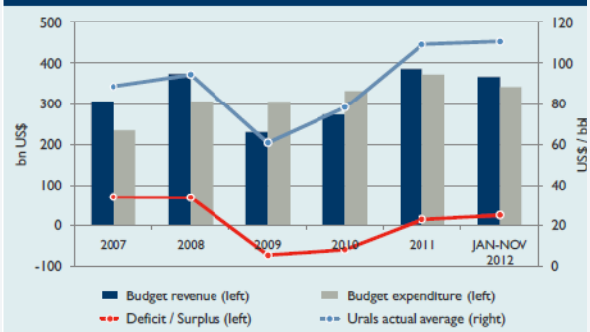
The Rosstat assessment of the Russian economy for 3Q12 pointed to a deceleration to 2.9% YoY in the pace of economic activity, down from 4.0% YoY in 2Q12 and 4.9% YoY in 1Q12. The GDP slowdown was driven on the demand side by softer consumer spending, and on the supply side by weaker manufacturing activity (3.2% during January - November) and a poor agricultural harvest. Softer demand should be attributed to higher inflation diminishing consumers' real purchasing power.

However, consumer spending is still robust (and accounted for 6% during January-November) and the Russian economy still shows a positive growth rate, at an expected level of 3.5% for 2012. In 2013 the modest economy acceleration is expected backed by a global economy recovery, oil price stability and firm internal demand. Various macro-economic sources show similar expectations, which means that we don't expect new surprises from external factors influencing real estate market.

GDP OF SELECTED ECONOMIES IN 2012
ВВП ВЕДУЩИХ ЭКОНОМИК МИРА В 2012 Г.



RUSSIA'S BUDGET PERFORMANCE
ИСПОЛНЕНИЕ БЮДЖЕТА РФ



Source: Ministry for Economic Development

REAL ESTATE IMPACT

- Economic slowdown. The Russian economy is already in a slow mode. Thus a further slowdown will not strongly affect the real estate market. However, the amount of cash in the hands of people, corporations and the government depends on commodity prices, so commodity market softening remains a major risk for real estate.
- Currency risk. Local currencies depend on commodity prices. A strong Ruble is good for the real estate economy, however, there is always a risk of devaluation in the long run.
- Political risk. The commercial real estate market as an industry is less vulnerable to political risk. However, real estate assets are viewed as safe haven stores of value.

RUSSIA'S MAIN MACROECONOMICS INDICATORS
ОСНОВНЫЕ МАКРОЭКОНОМИЧЕСКИЕ ИНДИКАТОРЫ РОССИИ

	ROSSTAT'S ACTUAL	MINISTRY FOR ECONOMIC DEVELOPMENT				URALSIB CAPITAL				RENAISSANCE CAPITAL			
	2012	2012	2013	2014	2015	2012	2013	2014	2015	2012	2013	2014	2015
GDP, %	3.5*	3.5	3.6	4.3	4.5	3.5	3.1	3.2	3.2	3.5	4	4	-
CPI	6.6	6.5	5 - 6	4 - 5	4 - 5	7	6.9	6.7	6.5	6.7	6	5.5	-
Industrial production, %	2.7*	3.2	3.7	3.7	3.7	3	2.8	2.9	2.9	3.7	4	4	-
Retail trade turnover, %	6*	5.7	5.4	5.8	5.8	5.5	5.3	5.7	5.7	5.5	4.5	4.3	-
Fixed Investments, %	8.4*	7.8	6.5	7.3	7.9	5.6	5.2	5.8	5.8	5.2	9.7	8.1	-
USD / RUR rate, avg.	31.1	31.1	32.4	33	33.7	31.21	31.6	31.3	31.4	31.2	32.8	33.9	-

* January - November

Source: Rosstat, Uralsib Capital, Renaissance Capital

CAPITAL MARKETS

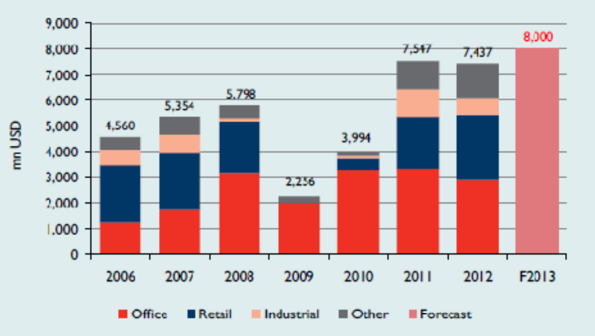
KEY EXPECTATION

TOTAL INVESTMENTS / ОБЬЕМ ИНВЕСТИЦИЙ, US$	7.437 bn
PRIME CAPITALIZATION RATES / СТАВКИ КАПИТАЛИЗАЦИИ В СЕГМЕНТЕ «ПРАЙМ»	
OFFICE / ОФИСНЫЕ ЗДАНИЯ	8.75 %
SHOPPING CENTERS / ТОРГОВЫЕ ЦЕНТРЫ	9.5%
INDUSTRIAL / СКЛАДСКИЕ ОБЪЕКТЫ	11.5%

SUMMARY

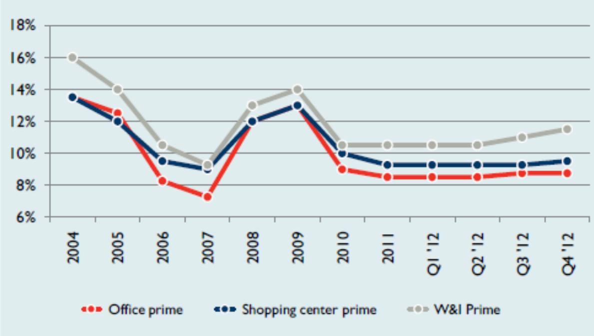
- The total volume of investments in Russia in 2012 accounted for US$7.44 bn.
- The total volume of investments in offices was US$2.86 bn.
- Retail and Hospitality segments set local records with US$ 2.59 and US$ 1.34 bn accordingly
- Prime capitalization rates in Moscow are: 8.75% for offices, 9.25% for shopping centers, 9.5% for hospitality assets and 11.5% for industrial properties.
- Expected commercial property investment volume for 2013 is US$ 8bn.

TOTAL INVESTMENTS BY SECTOR
ИНВЕСТИЦИИ ПО СЕКТОРАМ



Source: Cushman & Wakefield

MOSCOW PRIME CAPITALIZATION RATES
СТАВКИ КАПИТАЛИЗАЦИИ «ПРАЙМ» В МОСКВЕ



Source: Cushman & Wakefield

MAIN DEVELOPMENTS

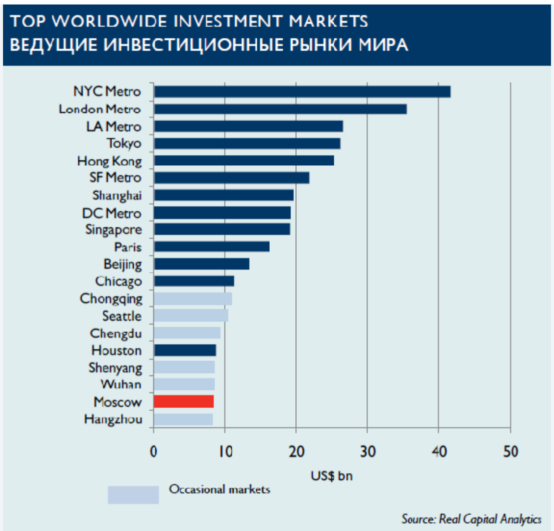
After a short softening of investment activity in Q3, the investment market gained momentum and, due to a couple of large transactions, closed at the end of 2012 with a total volume of investments accounted for US$ 7.45 bn, an almost equal level to 2011 (US$7.55 bn). The completion of a number of major deals widely expected in the market which could have made 2012 a second record breaking year, were postponed to 2013.

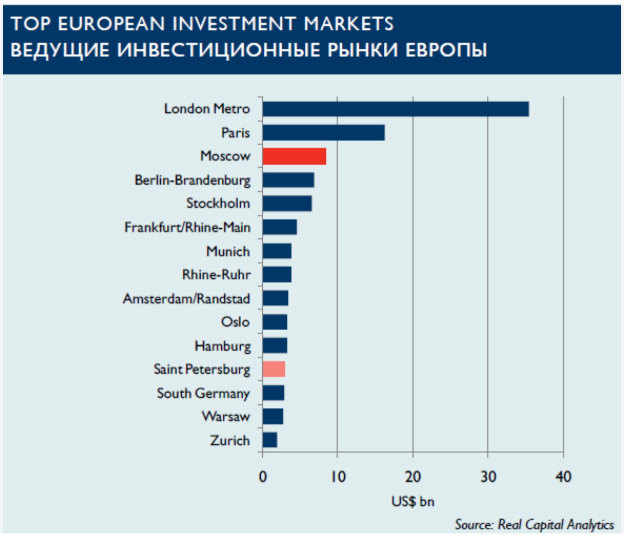
Nevertheless, the most indicative transactions of 2012 showed that the real estate investment market in Russia has entered a new stage of qualitative and quantitative growth.

Apart from previous years, the office and retail segments showed almost equal results in 2012: US$ 2.85 and US$ 2.59 bn respectively.

As always, office investments are located in Moscow, this is the third largest market in Europe, with more than 13mn sq m of total stock and an impressive pipeline of more than 2 mn sq m. Among the remarkable transactions were such trophy, A and B+ assets as Ducat III, Legion II, Silver City and Bolshevik factory. The office market remained the strong and firm basement of the Russian property investment market, however, its further growth depends on the plans of new large-scale investors.

The retail segment enjoys high investment demand that leads to outstanding performance. The largest deal of 2012 – Galleria shopping center in St. Petersburg, was coupled with several transactions in Moscow, including luxury centre Vremena Goda and Hymeney, Two more recent transactions, showing, hopefully, new trends. The first one is the sale of Karnaval shopping center in Chekhov, in the Moscow Region – demonstrating that investors started to look at regional assets, although in proximity to the core Moscow market.



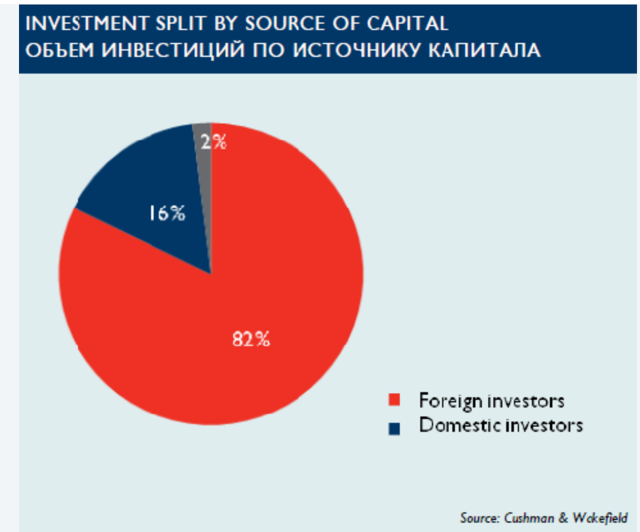


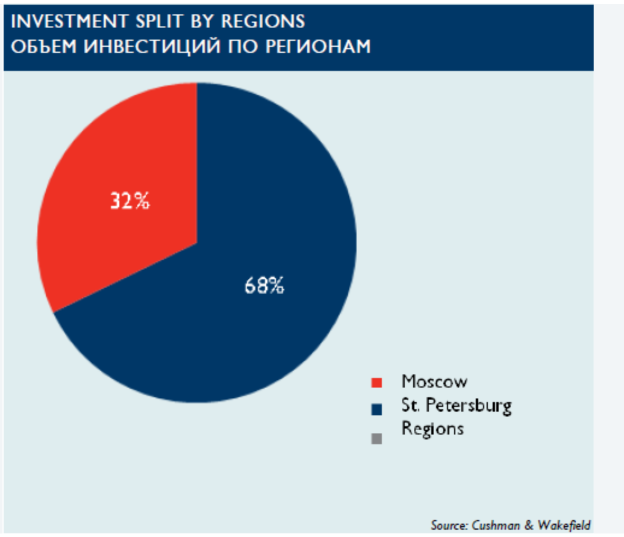
The second one is more important is Actor Gallery shopping center in Moscow – first deal of the SOFAZ (the State Oil Fund of Azerbaijan) which has further investment plans for Russia – we welcome this new participant to the market.

Investment in the hospitality segment exceeded US$ 1bn mark for the second consecutive year. The 2012 volume of US$1.34 bn is twice as much compared to the pre-crisis and are 10-times higher than post-crisis years of 2009 and 2010. Similarly to offices, the most remarkable deals belong to the Moscow market: Metropol, Radisson Slavyanskaya and Intercontinental Tverskaya are among them. The demand for quality and successful hotels grows and bear-ing in mind that there are more than 58 investment quality assets in Moscow, the hospitality segment will play a significant role in the future. We also expect that upcoming worldwide events like the 2014 Olympics and 2016 Football World Championship will expand the hospitality investment market beyond Moscow.

The demand for industrial property is limited by geography and supply, however, this segment succeeded in contributing to overall property investment by US$660 mn – about 30% lower than 2011, yet equal to the pre-crisis average. The remarkable sales of PNK-Vnukovo and Pushkino Logistics Park demonstrate the main trends in the segment: big investors are still scarce and the market is still being driven by end-users/owner occupiers.

Moscow retained its third position ranking among the top European investment markets, showing solid performance: of the US$ 6.11bn volume of total investments in Moscow, US$ 2.82 bn came to the office segment, US$ 1.39 for shopping centers, US$ 1.24 bn was invested in hospitality assets and US$ 660 mn in industrial property.



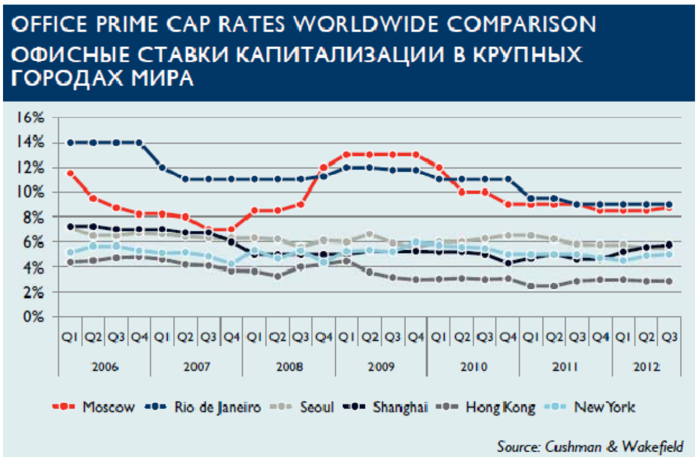


The second largest property market in Russia, St. Petersburg, showed US$ 1.18 bn investment volume, mainly due to the Galleria retail transaction, becoming the first deal above 1bn on the Russian market. Although this transaction was the corner stone for the entire Russian property market, the city lack investment quality assets, thus, the city will perform below this US$ 1bn benchmark in the near future.

The global economic recovery gains pace we expect to see growing interest in the Russian property market which will lead to higher results.

CAPITALIZATION RATES

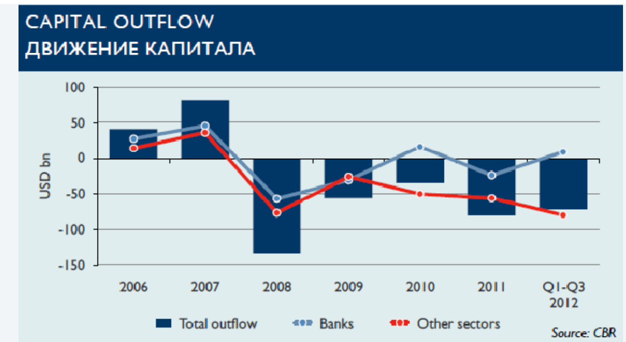
The capitalization rates for prime are stable and now account for 8.75% for office assets 9.5% for retail and hospitality assets and 11.5% for quality W&I objects. As usual, the best assets on the market are traded at rates 40 – 50 bps lower.

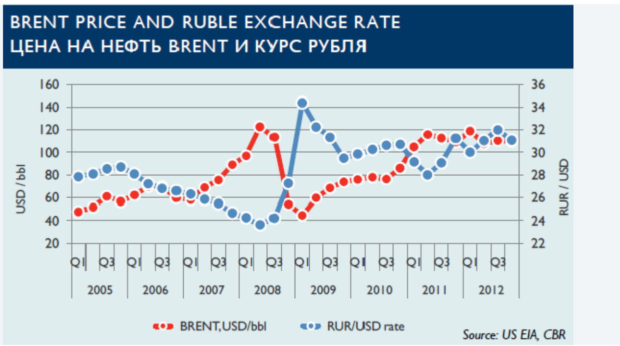


MONEY MARKET

Q4 saw ruble stability against the USD/EUR basket with minor weakening of 5 bps. In total in 2012 the ruble strengthened against the basket by 450 bps conforming to both official forecasts and market expectations.

The CBR refinancing rate in 2012 increased by 25 bps which increased the cost of money.





Debt financing remained available for large developers and investors. The most active players are domestic Sberbank, VTB and Alfabank, thus the conditions of loan financing are similar across this group of lenders: the best and unique projects are preferable with LTVs up to 70%, amortization up to 10 years and at the rate of 13% and higher for ruble-denominated loans.

Foreign banks provide loan financing as well, however, their market share is very modest.

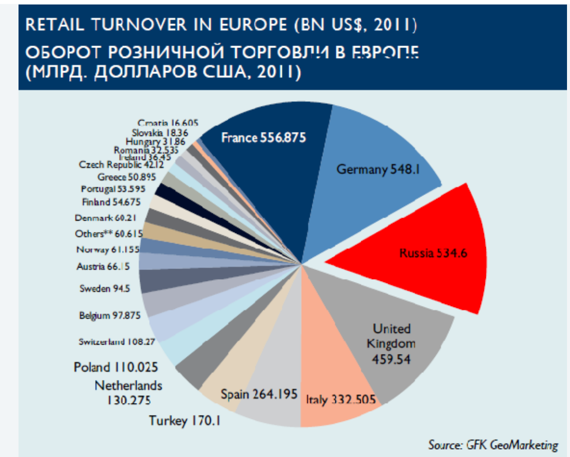
RETAIL

KEY EXPECTATION

VACANCY RATE / ДОЛЯ СВОБОДНЫХ ПЛОЩАДЕЙ	0.4%
PRIME RENTAL RATE INDICATOR / ПРАЙМ ИНДИКАТОР АРЕНДНЫХ СТАВОК	US$ 3,800
TOTAL QUALITY STOCK, Moscow (including Moscow region) and Russia ОБЩЕЕ КОЛИЧЕСТВО КАЧЕСТВЕННЫХ ТОРГОВЫХ ПЛОЩАДЕЙ в России	14,4 mn sq m 501 retail stores

SUMMARY

- 2012 is another stable year for the Russian retail market in terms of demand, supply and rents.
- Tenant demand remains at a healthy level, and is focused on established retail space offering high footfall and revenues. Large international and domestic retail chains continued to expand and new entrants are expected.
- New retail supply in 2012 totaled around GLA1.87 mn sq m (58 new shopping centers, 7 of them are in Moscow).
- The vacancy rate in the best Moscow shopping centers is close to zero.
- In 2012 rents for quality retail space was stable both in Moscow and other Russian cities.
- Demand for high streets and quality shopping centres should remain strong, with many retailers in expansion mode, While rents are largely expected to remain stable, further growth is possible in Moscow with a vacancy rate close to zero in the most sought-after locations.



CONSUMERS

According to Rosstat, the real income of Russian consumers grew by 6.7% in November 2012 compared with November 2011 and by 4.0 % in January-November 2012 (compared with the same period in 2011). In November the average monthly salary grew by 14.2% compared with November 2011 and was 27,607rubles. Retail sales growth was 4.4 % year-on-year in November.

RETAILERS

Retailer demand is high and many retailers continue demonstrating impressive expansion:

- In January-November 2012 Magnit opened 810 new retail stores, increasing the total retail space by 29.9% and the total income by 33%;
- Subway plans to open 23 new restaurants in the Moscow Region in the near future;
- Miroglio Group (Motivi, Fiorella Rubino, Elena Miro and Caractere) plans to double the number of it's retail stores up to 250.

New services:

- Auchan started to accept MasterCard payments (in addition to Visa);
- X5 Retail Group announced the opening of 1,000-th collection point supporting its internet shop E5.ru;
- Eldorado is also opening the collection points in all the Russian regions.

In this stable economic environment retailers are testing new for-mats (for example, O'KEY announced the new discounter chain —Da!‖, Magnit opened the first Rouge stores, Coffee House announced the launch of Kafe HaUS chain and there are a number of other initiatives from various retailers which are already in the Russian market).

During the year many new cafes and restaurants opened, both from new Russian and well-know International brands. The majority of international retailers, which started their businesses in Russia re-cently, entered the market with Russian partners and from Moscow. The typical new entrant is a retail chain with an average size of the shop from 30 to 300 sq m. The most notable opening in 2012 was that of a Debenhams store.

RETAIL SPACE

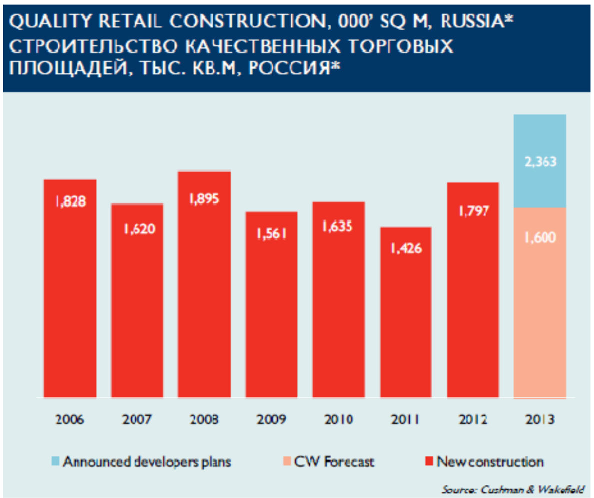
- In Q4 footfall* increased in accordance with seasonal trends. Footfall has been stable during the last two years.
- The shopper conversion rate exceeded its average level (which is around 40% for monitored shopping centers) and in Q4 it was 40.9%.
- The vacancy rate for quality shopping centers* in Moscow remains less than 1% since late 2010. Accordingly, quality shopping centers either do not have vacant retail units or there are 1-3 non-operable retail units (about one non-operable unit per 10,000 sq m of GLA). More often these non-operable units are leased out, in other cases they are under negotiations.
- In the high season some shopping centers significantly increased their rentable area with mobile shopping units (kiosks) in common areas.

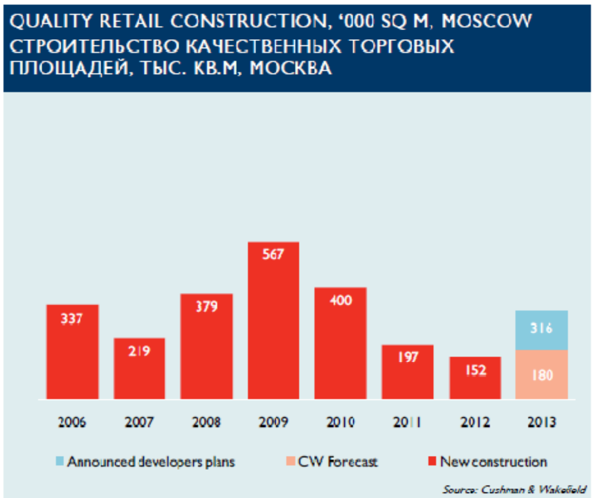
NEW CONSTRUCTION

Shopping malls are the most popular retail formats in Russia. Russian cities with populations of 300,000+ have the largest potential for more shopping centre development.

By the end of 2012 there were 501 quality retail complexes in Russia with a total GLA of 14.4 mn sq m. Active new development in all Russian cities is pressing Moscow leadership in quality retail stock competition. At the moment Moscow has a share of 24% of the total Russian retail stock, with 123 quality retail complexes (shopping malls, mix-use complexes, outlet villages) with a total GLA of 3.6 mn sq m. Nevertheless, Moscow is a center for retail innovation with the highest share of new retail formats and the highest number of International retailers within Russia.

Among other actively developing cities are St. Petersburg, Krasnodar, Samara, Nizhniy Novgorod, Omsk, Kazan, Rostov-on-Don.





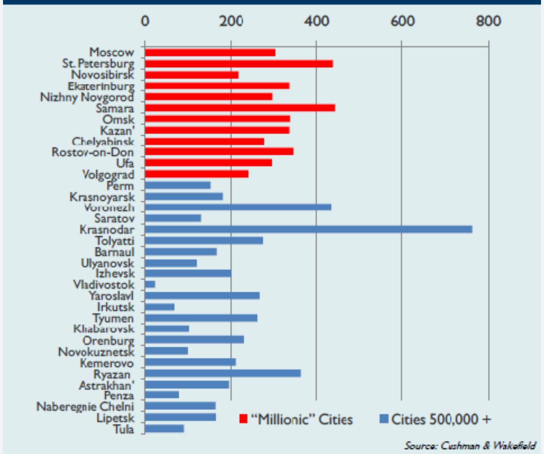
NEW CONSTRUCTION

In 2012, 58 quality retail centres with a total GLA of 1.87 mn sq m opened in Russia, Among them were 7 new shopping malls and outlet village Belaya Dacha (which became the first outlet scheme in Russia) with a total GLA of 152,280 sq m were delivered in Moscow.

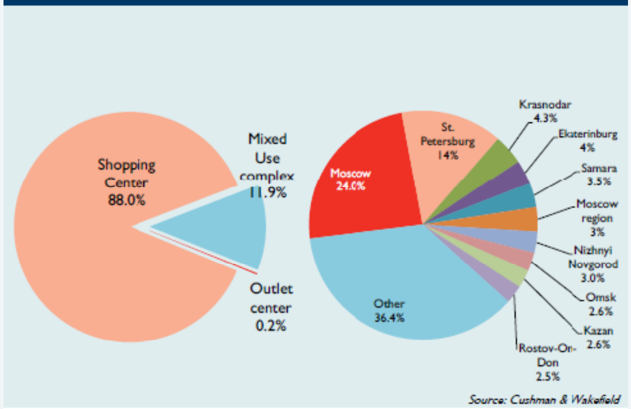
The last year was good for retail developments and new quality retail stores appeared in 37 Russian cities, distributed throughout Russia from Petrozavodsk to Vladivostok. The largest schemes were OZ Mall in Krasnodar (the third by retail area shopping mall in Russia, GLA 169,000 sq m), Surgut City Mall in Surgut (GLA 69,000 sq m) and MoreMall in Sochi (GLA 80,000 sq m).

During the year developers announced more 50 new quality retail schemes with total GLA 2.24 mn sq m.

QUALITY RETAIL STOCK PER '000 INHABITANTS
КОЛИЧЕСТВО КВ.М НА ТЫСЯЧУ ЖИТЕЛЕЙ В КАЧЕСТВЕННЫХ ТОРГОВЫХ ЦЕНТРАХ



RUSSIA QUALITY RETAIL STOCK STRUCTURE (TOTAL GLA – 14.4 MN SQ M)
СТРУКТУРА ОБЩЕГО ПРЕДЛОЖЕНИЯ КАЧЕСТВЕННЫХ ТОРГОВЫХ ПОМЕЩЕНИЙ ВСЕГО—14,4 МЛН КВ.М GLA)



After several quiet years the Moscow retail market expanded with a number of new large-scale projects: more than 10 new retail pro-ject with a total GLA of 1.2 mn sq m were announced. Among them are Columbus (GLA 141,000 sq m), Slavyanka (GLA 65,000 sq m), Gorodskaya Derevnya (GLA 300,000 sq m) and Lotos City (GLA 65,000 sq m). Also the old and well-known projects as Vegas City (GLA 111,400 sq m), Vegas III Kuntsevo (GLA 113,400 sq m), Aviapark (GLA 240,000 sq m) began construction. In addition, Moscow Metro and Russian Railroad announced their plans to develop their land plots in Moscow, the new life got the landmark Detsky Mir and Isvestia. Nevertheless, these new project are for the more distant future and in 2013 Moscow will only achieve a GLA of less than 200,000 sq m of new quality retail and will continue experiencing a deficit of quality retail space.

**NEW CONSTRUCTION 2012, QUALITY RETAIL STORES*
НОВОЕ СТРОИТЕЛЬСТВО В 20132 ГОДУ, РОССИЯ*, КАЧЕСТВЕННЫЕ ТОРГОВЫЕ ОБЪЕКТЫ***

LOCATION	PROPERTY NAME	RETAIL GLA, SQ M	DELIVERY
MOSCOW			
	Hotel Moskva	21,000	Q1
	Sombrero	6,000	Q2
	Outlet Village Belaya Dacha	24,000	Q3
	Sviblovo	15,000	Q3
	Otrada (2 phase)	28,000	Q4
	Kaleidoskop	41,000	Q4
	Parus	17,280	Q4
	Total GLA	152,280	
MOSCOW REGION			
Domodedovo	Torgovy Kvartal	22,500	Q1
Krasnogorsk	Solnechniy Ray	8,000	Q3
Krasnogorsk	June	17,500	Q3
Zelenograd	Panfilovskiy	13,300	Q4
Lytkarino	Vesna	12,500	Q4
Odintsovo	Westore	7,800	Q4
Mytischi	June	75,000	Q4
	Total GLA	156,600	
THE LARGEST PROJECTS IN RUSSIA, GLA 50,000+			
Volgograd	KomsoMall (Slava)	68,000	Q1
Krasnodar	Krasnaya Plozhad (3 phase)	50,000	Q1
St. Petersburg	RIO	52,500	Q2
Krasnodar	OZ Mall	169,000	Q2
Ryazan	Premier	50,000	Q2
Nizhnyi Novgorod	Sedmoe Nebo	60,800	Q3
Nizhnyi Novgorod	RIO	68,000	Q4
Surgut	Surgut City Mall	69,600	Q4
Sochi	MoreMall	80,000	Q4
Ekaterinburg	Raduga Park	56,000	Q4
Surgut	Aura	65,000	Q4
TOTAL GLA OF SHOPPING CENTERS > 50,000 SQ M		788,900	
TOTAL GLA		1,872,405	

** Shopping malls, outlets, retail parks, mix-use complexes*

** Торговые центры, аутлеты, ритейл парки, многофункциональные комплексы*

Source: Cushman & Wakefield

Outside Moscow, in Russia, the largest new schemes are Olymp Koltsovo (GLA 130,000 sq m) in Ekaterinburg, Tyumen (GLA 107,000 sq m) in Tyumen, shopping mall on Ob'ezdny Highway (GLA 75,000 sq m) in Kaliningrad. According to developer's fore-casts, the opening of 51 quality retail centres with a total GLA of nearly 2,3 mn sq m is planned in 2013, most likely from 70% to 80% of these will be delivered.

COMMERCIAL TERMS

Rental rates for retail gallery space in Moscow are in the range of US$ 500 - US$ 4,000 (base rent, per sq m per year) depending on the size of the retail unit and the type of retailer. In Q4 and the throughout the whole of 2012 rental rates were stable across all sub-sectors.

Moscow's prime retail indicator* is US$ 3,800 per sq m per annum, as a base rate.

In Moscow, retailers became more interested in retail spaces on retail streets from high streets to suburb locations with high foot fall. Such premises are often purchased rather than leased out. Retail space on retail streets compete with retail units in shopping malls for retailers and keep rental rates in shopping malls stable.

In other cities rental rates are typically 30 to 60% below Moscow levels.

STREET RETAIL RENTAL RATES*, MOSCOW
АРЕНДНЫЕ СТАВКИ* В ТОРГОВЫХ КОРИДОРАХ, МОСКВА

STREET	USD/sq. m/annum	2012 TREND
1st Tverskaya Yamskaya	$1,500 - $2,500	up
Arbat	$1,500 - $2,500	up
Garden Ring	$1,000 - $2,500	stable
Kutuzovsky Prospekt	$1,000 - $2,500	stable
Kuznetsky Most	$2,000 - $2,500	stable
Leningradsky Prospekt	$1,000 - $2,000	stable
Leninsky prospect	$1,000 - $2,000	stable
Prospect Mira	$1,200 - $2,000	stable
Novy Arbat	$1,500 - $2,500	up
Petrovka	$3,000 - $4,000	up
Pyatnitskaya	$1,500 - $2,000	stable
Tverskaya	$3,500 - $4,500	up
Stoleshnikov per.	$3,500 - $4,500	up

Source: Cushman & Wakefield

INDICATIVE RENTAL RATES* IN QUALITY SHOPPING CENTER RETAIL GALLERIES , MOSCOW
СРЕДНИЕ АРЕНДНЫЕ СТАВКИ* В ГАЛЕРЕЕ КАЧЕСТВЕННЫХ ТОРГОВЫХ ЦЕНТРОВ, МОСКВА

BUSINESS	GLA, SQ M			
	RETAIL GALLERY		MINI ANCHORS	
	<100	100 - 300	300 - 800	800 - 1,500
Kiosks	$2,000			
Cellphones	$3,500			
Drugstore	$1,200-$1,500			
Banks	$1,200-$1,500			
Restaurant	$1,200	$600-$1000		
Textiles	$1,200	$800		
Books	$1,000	$500-$600	$400	$300
Clothing and Footwear	$1,200	$800	$600	$400
White and Brown				$500
Supermarket				$750

** US$ per sq m per annum, triple net*
** Доллары США за кв.м. в год, базовая ставка аренды*

Source: Cushman & Wakefield

DECLARED NEW CONSTRUCTION 2013, QUALITY RETAIL PROJECTS*
ОБЪЕКТЫ, ЗАЯВЛЕННЫЕ К ВВОДУ В 2013 ГОДУ, КАЧЕСТВЕННЫЕ ТОРГОВЫЕ ОБЪЕКТЫ*

LOCATION	PROPERTY NAME	RETAIL GLA, SQ M	DELIVERY
MOSCOW			
	Favorit	21,900	Q1
	Fashion House Outlet	28,765	Q1
	Vnukovo Outlet Village	16,584	Q1
	Smolensky Passage	16,000	Q1
	Moskvorechye	19,780	Q1
	VDNKh project	15,000	Q2
	Brateevo Mall	15,000	Q2
	Goodzone	56,000	Q3
	Shaiba	35,000	Q4
	RIO (Leninskiy)	57,000	Q4
	Raikin Park	17,000	Q4
TOTAL GLA		298,029	
MOSCOW REGION			
Korolev	Gelios	22,500	Q1
Mytischi	Krasny Kit 2	35,000	Q2
Krasnogorsk	Komsomolec	15,000	Q4
Stupino	SC by Torgoviy Kvartal	24,000	Q4
TOTAL GLA		96,500	
THE LARGEST PROJECTS IN RUSSIA, GLA 50,000+			
Ufa	Planeta	110,000	Q1
Volgograd	Aquarel'	92,140	Q1
Perm	SC on Speshilova	75,000	Q1
Tyumen	MDS Group project	75,000	Q1
Saratov	Atlas Torgovli (Povolshie II)	69,500	Q1
Tula	Maxi (LEON)	78,000	Q3
Bryansk	Sayani Park	68,000	Q3
Irkutsk	KomsoMall	57,700	Q3
Nizhnyi	Nebo	72,000	Q4
Yaroslavl	Aura	62,000	Q4
TOTAL GLA OF SHOPPING CENTERS > 50,000 SQ M		759,340	
TOTAL GLA		2,363,836	

** Shopping malls, outlets, retail parks, mix-use complexes*
** Торговые центры, аутлеты, ритейл парки, многофункциональные комплексы*

Source: Cushman & Wakefield

OFFICE MARKET

KEY EXPECTATION

TOTAL STOCK / ОБЩИЙ ОБЪЕМ ПРЕДЛОЖЕНИЯ	13,11 mn sq m
VACANCY RATE / ДОЛЯ СВОБОДНЫХ ПЛОЩАДЕЙ	12.39%
AVERAGE RENTAL RATE, CLASS A / СРЕДНЯЯ АРЕНДНАЯ СТАВКА, КЛАСС А	US$790
2012 DEMAND (TAKE–UP)/ ОБЪЕМ СДЕЛОК АРЕНДЫ И ПРОДАЖИ В 2012	2.01 mn sq m
2012 NEW CONSTRUCTION / НОВОЕ СТРОИТЕЛЬСТВО В 2012	556,511sq m

OVERVIEW

- For the second year in a row, the Moscow office market has remained stable. In spite negative macroeconomic trends, the office market in 2012 experienced high demand, available supply and stable office rents.
- The construction level was moderate in 2012 with 33 new office buildings with a total rentable area of 556,511 sq m was delivered. The next year will be the year of Moscow City - more than half of all new office space will be delivered there.
- 2.01 mn sq m of office space was leased in Moscow in 2012. The market experienced tenant activity slowing down in the fall, which influences the annual results. Still this figure slightly exceeds the results of 2011 when 1,93 mn sq m of offices were leased or sold.
- As previously in 2012, absorption is in line with the volume of new construction and this has stabilized the market.
- Average rental rates were stable in 2012. Rental rates are forecast to remain stable for 2013 with possible small growth below the ruble inflation rate (not more than 5%).

MOSCOW OFFICE MARKET INDICATORS, CLASSES A AND B, ('000 SQ M AND %)
ИНДИКАТОРЫ ОФИСНОГО РЫНКА МОСКВЫ, КЛАССЫ А И В (ТЫС. КВ.М И %)

ABSORPTION* AND NEW CONSTRUCTION (MN SQ M), CLASSES A AND B
ПОГЛОЩЕНИЕ* И НОВОЕ СТРОИТЕЛЬСТВО (МЛН КВ. М), КЛАССЫ А И Б

SUPPLY

By the end of 2012, quality office space in Moscow totaled 13,11 mn sq m.

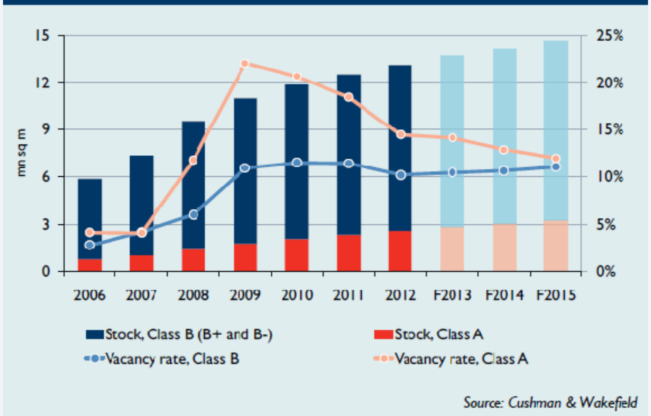
In total 11 office buildings were delivered in Q4 with a total rentable area of 162,365 sq m. 86 % of this new office space is currently available for lease.

During 4Q 2012 the average vacancy rate in Moscow increased by 1.09 pp (from the Q3 level of 11.3%) and reached 12.39% in all existing office buildings. Class A availability was stable and was 16.6% (from 16.5% in Q3), while the Class B vacancy rate increased to 11.4% (in Q3 - 10.1%).

At present , vacant space is distributed throughout a third of Moscow's quality office buildings (in 510 buildings out of 1,758).

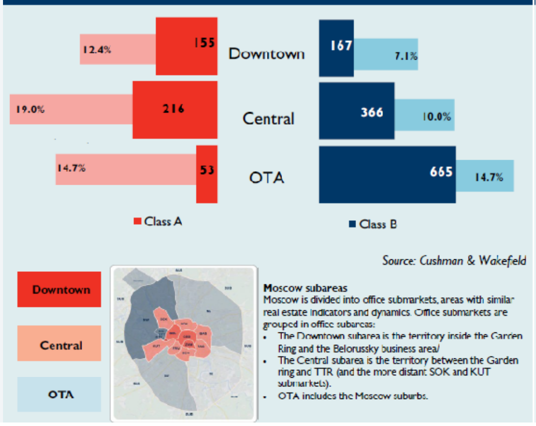
The volume of space under construction is growing. There is 3.4 mn sq m of quality office space under construction, which is 0.64 mn sq m more than at the beginning of the 2012. Most new constructions of class A are concentrated in the Central Business District, with most class B in the CBD and Other Trading Areas (OTA).

VACANCY RATES (%) AND QUALITY STOCK (MN SQ M)
УРОВЕНЬ СВОБОДНЫХ ПОМЕЩЕНИЙ (%) И ОБЩЕЕ ПРЕДЛОЖЕНИЕ КАЧЕСТВЕННЫХ ОФИСОВ (МЛН КВ. М)



Source: Cushman & Wakefield

Q4 VACANCY RATES (%) AND AVAILABLE SPACE ('000 SQ M) BY BUSINESS AREAS
УРОВЕНЬ СВОБОДНЫХ ПОМЕЩЕНИЙ (%) И СВОБОДНЫЕ ПОМЕЩЕНИЯ (ТЫС. КВ. М) В IV КВ.ПО БИЗНЕС РАЙОНАМ



Despite a large pipeline, we do not expect an increase in the deliveries in the next years, because the demand for new space is limited and net absorption is decreasing. New construction in 2013-2015 will be approximately 500,000 sq m per year.

The development of the New Moscow region is still uncertain.

DEMAND

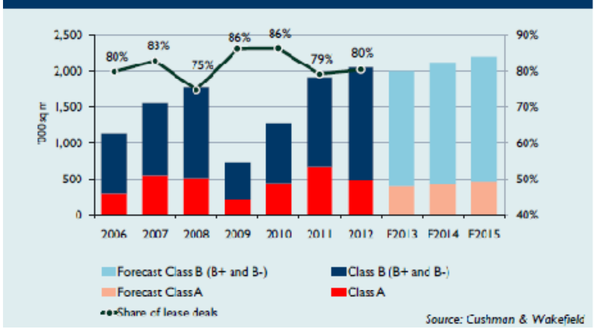
Q4 office take up levels were positive with over 407,000 sq m transacted. Occupier demand is steady as tenants look to consolidate or renegotiate leases. This year the Moscow office market topped the historic high of 2 mn sq m in office transactions (2012 take-up is 2.1 mn sq m). At the same time, in 2012 Net Absorption was lower than in previous years and is about 20.8 % of take-up (or Gross Absorption).

There was no demand increase in Q4, which historically occurred previous years. Moreover, there was a clear decrease in tenants' activity, which could be a negative sign for demand in 2013.

Tenant demand is concentrated on ready-to-occupy offices – in Q4 the proportion of pre-lets stood at 5% of gross take-up. Tenants have been closing deals in all Moscow business areas, mirroring availability in the market both with fitted-out and shell-and-core.

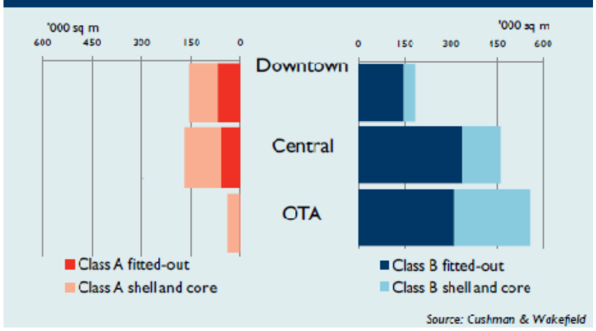
In the next few years, Moscow take-up might be approximately 2 mn sq m per year and net absorption will remain around 20% of take-up or even less.

TAKE-UP ('000 SQ M)
АРЕНДОВАННЫЕ И КУПЛЕННЫЕ ПЛОЩАДИ (ТЫС. КВ. М)

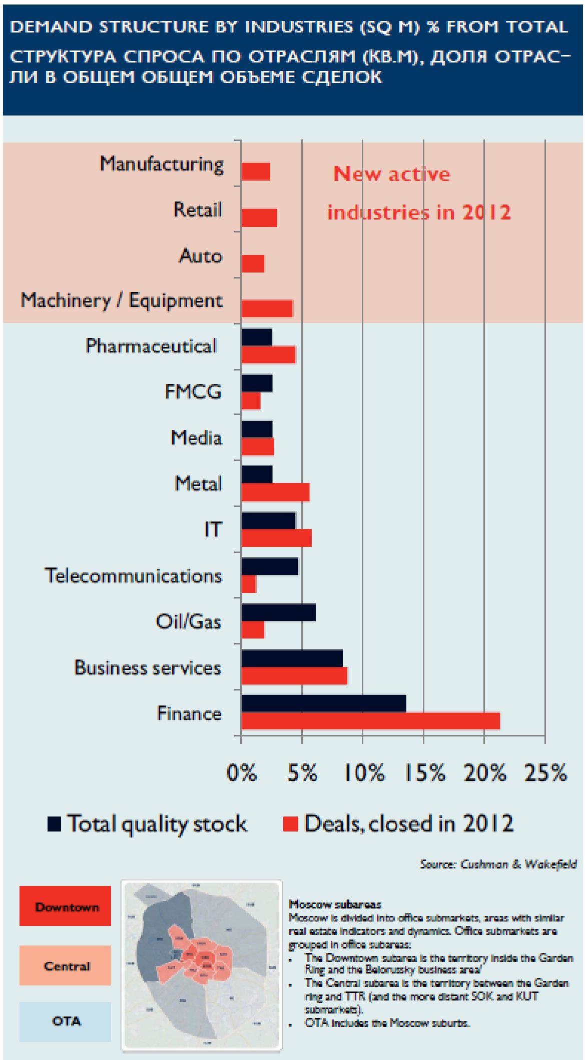


Source: Cushman & Wakefield

TAKE-UP (LEASE DEALS) BY BUSINESS AREAS, '000 SQ M, 2012
АРЕНДОВАННЫЕ ПЛОЩАДИ (ТЫС. КВ. М) ПО БИЗНЕС РАЙОНАМ, 2012



Source: Cushman & Wakefield

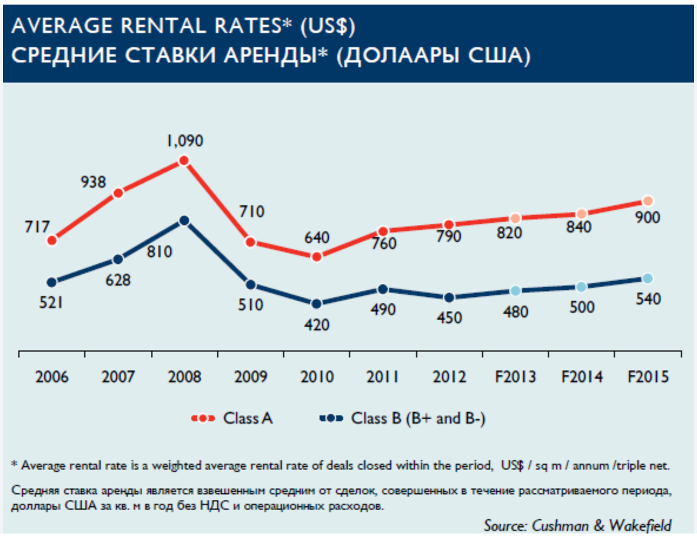


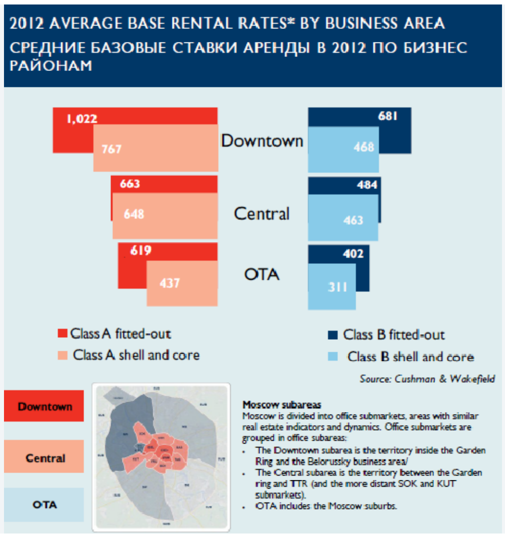
COMMERCIAL TERMS

High activity by tenants in 2012 has had little impact on rents, which remain flat for all classes and all submarkets. In the vast majority of office buildings in Moscow asking rents are stable.

Nevertheless, there are positive dynamics in average rental rates within the 4th quarter.

In Q4 class A average rent has grown from US$ 790 to US$ 820 per sq m (triple net) per annum. The annual average rental rate for Class A offices increased by 5% and is US$ 790 per sq m (triple net). Growth of the Class A rental rate is due to the growing shortage of expansion options in the market. For example, in the beginning of the year tenants could find space for less than US$800, but by the end of the year these premises have already been let and currently office space is offered for more than US$ 800 per sq m (triple net) per annum.





In Q4 the average Class B rental rate increased also from US$ 450 to US$ 490 per sq m. Annual average rental rate for Class B remain at the level of 2011 and is at US$ 450 per sq m (triple net) per annum.

Prime rents are estimated at US$ 1,200 per sq m (triple net) per annum for trophy/ the best office premises in the Moscow market.

Tenants' incentives are as low as possible, discounts from asking rental rates are not often granted or are low (about 5% on average).

Operational expenses for Class A offices range from US$ 120 to US$ 150 per sq m per annum, for Class B - from US$ 90 to US$ 120 per sq m per annum. The is a large spread of OPEX charges in different buildings because of a lack of a clear definition of the services included.

Rents are forecast to be stable well into 2013.

FORECAST

The global macro-economic environment does not give a basis for a long-term forecast. The relatively stable economic position is the most realistic scenario for 2013 at the moment.

More than 1,8 mn sq m of office space announced to be delivered in 2013, but according to our forecast delivery in 2013 will not exceed 600,000 sq m. The financing of new construction will be regulated by net absorption, which is limited.

Tenants are thinking short term, mainly interested in ready-to-move solutions. If macro-economic trends become negative, tenant demand will shrink considerably. But bearing in mind the positive economic forecast for Russia in 2013, we expect the same level of demand, but only subject to positive economic re-vision.

Moscow City Business District will increase its share in Moscow's stock – 8 out of the 10 largest (with a total area of 50,000+ sq m) office buildings planned for delivery in 2013 in Moscow are situated in Moscow City or in its vicinity. Projects in Moscow City account for almost 40% of stock to be delivered in 2013, among them are Eurasia Tower (92,000 sq m of leasable area) and Mercury Tower (87,600 sq m of leasable area). Another landmark office complex to be delivered in 2013 is White Gardens (with a leasable area of 60,160 sq m in two buildings) in the Belorussky submarket.

Vacancy rates and rental rates will remain stable. The possible growth of rental rates will be below ruble inflation (less than 5%) both for Class A and Class B offices.

LEASE DEALS 2012

TENANT	AREA, SQ M	PROPERTY
GazpromTsentrRemont	26,062	Gazoil City
Merlion	16,598	Kubik BC
Evraziyskaya Economicheskaya Komissiya	16,028	Vivaldi Plaza (Spring)
Novartis	15,934	Alcon BP, bld A (Phase I)
Russian Railways	8,811	RWM Megapolis
GazTechLeasing	8,589	Leipzig Fashion House BC
Evraziyskaya Economicheskaya Komissiya	6,849	Yakovoapostol'skiy BC
BDO Unicon	6,322	Preo8
AST Izdatelstvo	5,867	Imperia Tower
Ingosstrah	5,578	Staropetrovsky Atrium
Baker & McKenzie	5,471	White Gardens, bld. B
Bank Proektnogo Finansirovaniya	5,360	Kubik BC
Rostelecom	5,000	Shabolovka ul., 31

OWNER OCCUPATION DEALS 2012

BUYER	AREA, SQ M	PROPERTY
Norilskiy Nikel	29,684	Legion II (Phase II)
Raiffeisen Bank	24,945	Nagatino i-Land, Phase I
Alfa Bank	23,440	Nagatino i-Land, Phase I
Spallwood	4,962	Nagatino i-Land, Phase I

Source: Cushman & Wakefield, Moscow Research Forum

NEW QUALITY OFFICE CONSTRUCTION, 2012 (SQ M)
НОВЫЕ КАЧЕСТВЕННЫЕ ОФИСНЫЕ ЗДАНИЯ, 2012 (КВ.М)

BUILDING NAME	SUBMARKET	CLASS	RENTABLE AREA
DOWNTOWN			TOTAL: 93,686
Aquamarine BC Phase III	ZAM	A	55,422
Lighthouse	ZAM	A	22,520
MFK Zhukovskogo	CBD	B+	7,250
Tsvetnoy bul. 26	CBD	B+	3,000
Mosstroyeconombank build-to-suite	BEL	B-	2,500
Kolokolnikov per., 21	CBD	B+	1,750
Sadovaya B. 14	CBD	B-	1,244
CENTRAL			TOTAL: 281,095
Alcon BP, bld A, B, C, D (Phase I)	SOK	A	66,776
SkyLight	SOK	A	61,250
Lootch, bld. 1,2,3,3A,4,6	FRU	B+	28,500
Novoryazanskaya ul, 24	BAS	B+	25,760
W Plaza 2	SCH	B+	20,000
Atmosfera BC	NOV	B+	17,000
Olympic Hall	NOV	A	12,533
River City	SOK	B+	9,700
Gilyarovskogo ul., 39	NOV	B-	7,650
Stremyannyy per. 26	SCH	B+	7,500
Mirland BC (II phase)	NOV	B+	7,320
Aviamotornaya ul., bld. 12	BAS	B-	6,000
Arma, Bldg 17	BAS	B+	4,697
Shokolad (Teterinskiy per., vl. 18)	TAG	B+	3,386
Pyatnitskaya ul. 49a bld. 2	ZAM	B-	2,052
Krasnaya Roza 1	FRU	B+	971
OTA			TOTAL: 181,730
Grand Setun Plaza	NW	B+	58,221
Gazoil City	SW	B+	26,061
Riga Land, bld. 6 (bld. B) (phase II)	SUB	B+	22,800
Mosfilmovsky	SW	B+	17,470
Solutions BP, bld. 2	SW	B+	14,406
Vorobyovsky	SW	B+	14,400
Dezhnev Plaza	NE	B+	11,000
Snezhnaya ul., 26	NE	B+	8,281
Dovzhenko ul., 1	SW	B+	4,869
Profsoyuznaya ul., 127	SW	B+	1,938
Simferopol'skiy pr. 20	SW	B-	1,395
Danilovskaya Manufaktura, KNOPA	SE	B+	889

Source: Cushman & Wakefield, Moscow Research Forum

REGIONAL MARKETS OVERVIEW

SARATOV RETAIL MARKET OVERVIEW

Saratov is a large city in the European part of Russia. Now it is a large industrial center and a big transportation hub for Southern Russia. The population of Saratov has a modest income level compared to the other cities of similar size.

Although Saratov has a massive retail sector, for the most part it is a low quality and is represented by reconstructed Soviet buildings and add-on-buildings.

Lack of quality retail space is the main reason for the low quality retail sector in the city that started to develop just a couple of years ago: in 2007 there was only one shopping center with a GLA of about 20,000 sq m (Povolzh'e SC) which could be considered modern due to a variety of tenants and popularity among citizens.

At present retail market of Saratov has not yet been formed. The most widely spread format of trade in the city is represented by small shops. Central streets of the city mainly consist of small shops and cafes. The highest level of concentration of retail trade is presented along Moskovskaya Street and along the most prestigious retail corridor – pedestrian Kirov prospect, which is known as "Saratov Arbat". Such retail objects as "Krity Rynok", "Detsky Mir", TC "Avrora", TC "Manezh", TC "Mir" are located here.

All mentioned shopping centers are mono-functional and have no entertainment element. Nevertheless due to a good location and lack of competition, these centers have formed their own audience.

Huge federal retail chains already present in Saratov – "Grossmart", "Ramstore", "Pyatyorochka", "Magnit", "MVideo" etc. Local entrepreneurs and developers are also very active on the market and sometimes dictate their own rules.

SELECTED RETAIL PROPERTIES			
Existing	**Delivery**	**Total, sq m**	**Retail, sq m**
City Mall	2008	21,000	17,000
Triumph Mall	2010	57,839	27,444
Iris	2010	6,400	n/a
Vesna	2012	45,313	31,719
Siesta	2012	16,000	9,000
Under Construction			
Iyun'	2013	76,500	40,600
Galereya TAU	2014	184,000	108,000

YAROSLAVL RETAIL MARKET OVERVIEW

Yaroslavl is located 282 km from Moscow. It is an administrative center of the region and is a popular tourist destination.The city's economy is dominated by manufacturing and retail sectors. Quality retail premises started to be actively developed in 2004.The biggest modern quality shopping centers – RIO, Altair, Vernisazh, Pharaon – are located along Moskovsky and Leningradsky highways and Gogolya Street.

According to the experts' opinion modern Yaroslavl retail market is close to saturation. At the same time huge potential for development lies in a low quality of the most part of existing objects. In 2010 around 250,000 sq. m of retail real estate was present on the market. Taking into account delivery of new shopping centers and extensions to the existing ones ("Pharaon-2", "RIO", "Zolotoye Koltso") this general index is to be doubled. At present Yaroslavl shows 413 sq. m of retail premises per 1,000 people.

Retail real estate started to develop in Yaroslavl since 2004. Construction of new commercial objects was launched along the main highways of the city. Leningradsky and Moskovsky prospects became pioneers hosting new modern shopping centers, such as "Vernisazh" (Moskovsky Prospecta and Kalinina Street), "RIO" (Moskovsky Prospect, 108), "Altair" (Leningradsky Prospect, 123) etc. The following huge retail centers are operating in Yaroslavl at present: "Pharaon" (Gogolya Street, 2), "Flagman" (Respublikanskaya Str3et, 5), "Pobeda" (Trufanova Street, 19). Smaller retail centers are represented by "Aftograph" (Moskovsky Prospect, 80A), "Kosmos-3" (Aviatotiv Prospect, 149), "Frunzensky" (Moskovsky Prospect, 97), "Petrovsky Passazh" (Tolbukhina Prospect, 8/75), "Novaya Galereya" (Svobody Street, 71A), "Merkury" (Svobody Street, 19).

SELECTED RETAIL PROPERTIES			
Existing	**Delivery**	**Total, sq m**	**Retail, sq m**
Pharaon	2005	25,000	15,000
Vernisazh (phase I)	2007	40,787	33,156
Altair	2006	55,000	35,750
RIO Grand	2008	38,000	21,000
Under Construction			
AURA	2013	120,000	62,500
City-Park 1000-letiya Yar	2014	300,000	22,580
Planned			
Faraon II phase	2014	60,000	38,000
Yaroslavl Plaza	2014	80,000	n/a

KAZAN RETAIL MARKET OVERVIEW

Kazan is not only an administrative centre of the Tatarstan Republic, but is also a major economic, scientific, and transportation centre of Russia. The Republic takes the second place in the regional ranking of innovative activity in Russia-2011(according to NAIRIT) and the 9th in the investment attractiveness rating (Expert RA agency). Besides, according to the World Bank, Kazan closes the list of top five best cities for business in Russia.Transportation system of the city is rather advanced and is represented by two railway stations, one airport and one of the largest ports in Russia on the Volga River. In 2005 underground was put into operation in Kazan.

39 higher education institutions, including Kazan (Privolzhskiy) Federal University, represent the educational sector in this city. The giants of aviation industry are situated within the city boundaries: Kazan Aircraft Production Association and Kazan Helicopter Factory, and one of the largest chemical companies in the country – Kazanorgsintez. Kazan is a venue for many sport and business events. In 2013 World Summer Universiade will be held here, it will be attended by approximately 10,000 people from 170 countries, and five years later – the World Cup. In 2018 Kazan will host the International Theoretical and Practical Conference and the APEC summit.

Kazan is the first city in Russia to establish commercial real estate market. Consequently, Kazan is now the second largest city among the millionplus cities in Russia in terms of provision by quality retail space (471 sq m per 1,000 people). However, such rapid development in the past has led to oversupply in older shopping sites, which are currently in need of redevelopment.

Boom in construction of shopping centres occurred in the period of 2004-2006, which is when more than 70% of the existing objects in the city were built. Today 25 professional shopping centres with a total area of 835,000 sq m (retail space area – 540,000 sq m) operate in Kazan.

Kazan takes the 5th place among million-plus cities of the country in terms of total stock of shopping centres. The city also has 11 non-professional retail facilities with a total area of 60,000 sq m (retail area – about 20,000 sq m).

It should be noted, that the retail estate market of Kazan is represented mainly by the shopping centres of community and regional format. With the exception of Mega shopping centre, which has opened in 2006 on Victory Avenue. The shopping centres in the city are distributed very unevenly. About 80% of he sites are located in the historic centre of the city (Vakhitovsky district), Novo-Savinovskiy and Sovietsky districts. At present, the construction of the first retail park in Kazan, the Admiral, with the total area of 20,000 sq m and of Olympus mixed-use centre with the total area of 10,000 sq m is underway.

A large number of federal and international food retail operators are already presented in the city: Auchan, METRO C&C, Selgros, Real, Carousel, Perekrestok, Pyaterochka. Currently, the St. Petersburg grocery chain Lenta is looking for a platform to host its first store in Kazan as well.

DIY and electronics and home appliances hypermarkets such as Media Markt, OBI, IKEA, Maksidom, Eldorado, M.Video, and Tsifrovoy are also operating in the city. At present, the first object of Leroy Merlin is under construction. Strong local retailers operate in the city; some of them carry out active regional expansion, including that to the markets of Moscow and St. Petersburg. For example, a grocery operator of "premium" class Bakhetle and a chain of consumer electronics shops Domo.

SELECTED RETAIL PROPERTIES			
Existing	**Delivery**	**Total, sq m**	**Retail, sq m**
MEGA	2005	120,000	n/a
Park House	2006	70,000	46,000
Suvar Plaza	2006	33,000	17,500
Tandem	2006	67,000	43,800
Panorama	2007	150,000	23,000

PENZA RETAIL MARKET OVERVIEW

At present Penza experiences investors' attention and interest as a number of Russian cities with a population less than a million people.

Modern and professionally managed shopping centers started appearing in Penza 3-5 years ago. At the same time Moscow retail chains started coming to the local market as well.

A number of projects were realized in the central part of the city – reconstruction of trade houses TC "Passazh" (29,900 sq. m) and TC "TSUM" (17,300 sq. m)

More high-quality shopping centers and retail premises are offered in the city now; new formats such as retail-entertainment centers and hypermarkets started to appear. At the same time existing retail premises are characterized by inefficient design and planning schemes, lack of parking spaces, bad tenant mix and in most cases do not correspond to the criteria of modern shopping centers.

Main tendencies of the retail market of Penza:

- Launching of new professionally managed shopping centers;
- Arrival of huge retail chains to Penza;
- Construction of large-scale retail complexes;
- Attempt of local developers to take their niche on the market.

SELECTED RETAIL PROPERTIES			
Existing	**Delivery**	**Total, sq m**	**Retail, sq m**
Arbat	2005	6,000	4,700
Passazh	2007	27,000	20,000
TSUM	2008	17,000	10,500
Kollazh	2012	54,500	38,000
Planned			
Iyun'	2014	50,000	41,000

SARATOV WAREHOUSE MARKET OVERVIEW

Since the middle of the 20th century, Saratov became an industrial center on the south-east of Russia. At present it is an important center of the Volga region. Saratov produces different complex engineering tools, transport equipment, electricity substations, gas equipment, pastries, tobacco products, furniture and other kinds of industrial production. The following industrial factories are represented in the city:

- Saratov aviation factory;
- Saratov Bearing Factory (belongs to the 'European Bearing Corporation');

- Saratovstroystek;
- Saratovskiy NPZ (part of TNK-BP holding);
- Saratovorgsintez (part of 'Lukoil-Neftekhim');
- Satatov electrical appliance named after S. Ordzhonikidze;
- SaratovDieselApparat;
- NPP 'Kontakt'.

In 2000 all production volumes in Saratov decreased significantly, therefore the largest part of these factories remain vacant. These free premises and warehouse objects, built in 1990-ies, comprise the largest share of supply in Saratov.

At present there are a lot of vacant premises of industrial type in Saratov. The largest share of warehouses offered for rent have the total area of 1,000 square meters whereas objects with a smaller are (more than 3,000 square meters) are more rarely found on the market.

Rental rates differ greatly depending on the area, location and the intended use of the premises. Rental rates are nominated in rubles. Utility costs are usually included into the rent.

Owners of big industrial premises prefer to put them on sale rather than offer them for rent.

Demand for warehouses has been rather high recently. The highest demand is shown for heated warehouse premises with a total area of less than 1,000 square meters Demand for warehouse-industrial premises with the total area more than 10,000 square meters is very low. The only exceptions here are industrial objects located in close proximity to large transport knots and having large adjacent territory, which gives and opportunity for allocation of a retail-entertainment center on it.

NOVOSIBIRSK WAREHOUSE MARKET OVERVIEW

Total amount of warehouse quality supply in Novosibirsk for 2012 was at the level of 445,000 sq. m. Such federal developers as PNK Group, Raven Russia, "Evrasia-Logistics" (phase I put into operation in Q3 2012) are presented here. However, the biggest amount of class A warehouse premises fell for 2009, when logistics park "Ob" (total area – 136,000 sq. m) and phase I of the warehouse complex "PNK-Tolmachevo" entered the market.

For 2010-2011 there were no new quality warehouse premises put into operation. New construction was presented only by built-to-suit projects. This situation changed in 2012. In Q1 2012 phase 2 of "PNK-Tolmachevo" was finished and Bosch concern opened its own warehouse with total area of 4,000 sq. m.

At present all companies that have good land plots are ready to start build-to-suit construction for an end-user.

In terms of territorial concentration largest part of warehouses is located on the left bank of the river Ob.

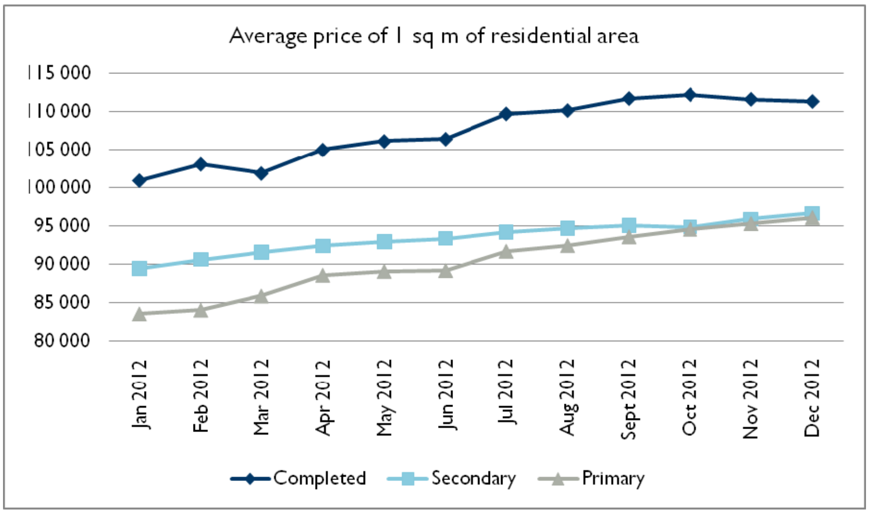
Currently supply in Novosibirsk exceeds demand. In the beginning of 2010 the level of vacant premises in class A warehouses was 50-60%. Despite the growth of the overall take-up (due to delayed demand) later on, at present this index decreased just up to 20-22%.

Rental rates in class A are at the level of $105-$115 per sq. m excluding VAT and other operating expenses. Analysts believe that slight correction of the rents can take place in the nearest future due to the new volumes of warehouse premises to enter the market. However, according to their forecasts the level of vacant premises will remain high in 2013 as well.

ST. PETERSBURG RESIDENTIAL MARKET OVERVIEW

When analyzing change in the average cost of 1 square meter according to the classes of housing, the maximal growth was reported in the elite and comfort class housing. The growth reached approximately 10.7%. The growth increased by 10.5% in the economy class segment, and by 7.8% in the business class housing.

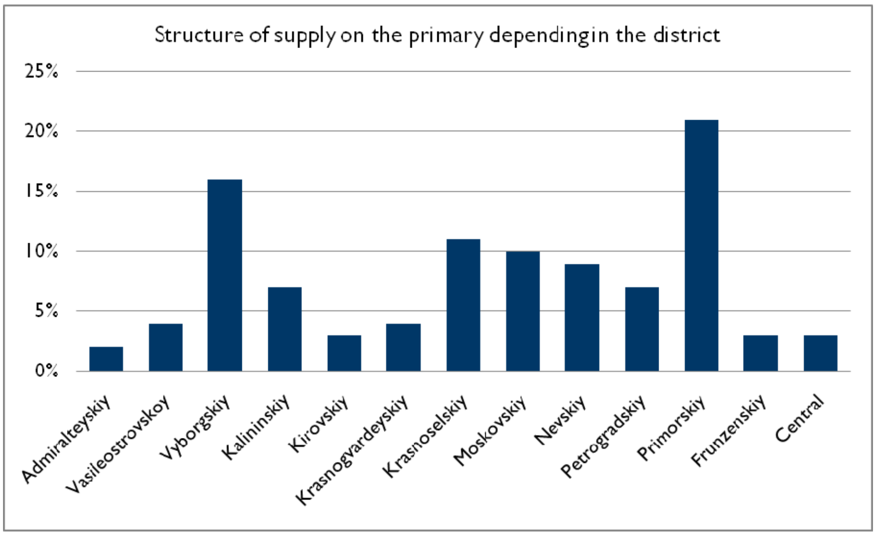
In general, according to the analysts, primary housing market stabilized and market averages reverted to the pre-crisis level in 2012.



One of the main tendencies of 2012 was the quality of housing facilities brought into the market. There are more housing estates than single houses being constructed in the city. The developers choose bigger land parcels for construction. Quality of construction had visibly increased as well. As far as mass-market housing is concerned, the apartments are mostly delivered in the finished condition. Layouts of the apartments satisfy up-to-date requirements.

The leading position in the volume of multi-storied housing construction in the economy class segment is held by the northern districts of St. Petersburg. These districts boast well-developed infrastructure and good transport accessibility. 37% of original supply in the primary market is offered in Primorsky District (over 20%) and Vyborgsky District; 10.2% of supply – in Krasnoselsky District; approximately 10% – in Moskovsky District and 8.9% – in Nevsky District.

Share of supply in business and comfort class segments of St. Petersburg's primary housing market reached 41.3%, with 32.9% in comfort class housing (101,000 rubles per 1 square meter) and 8.4% in business class segment (166,000 rubles per 1 square meter on average).



Leaders in business class segment are central districts of St. Petersburg. Demand is stable, scope of supply has increased. According to ASTERA analysts, 28 housing facilities were under construction at the end of 2012. Total area of buildings under construction is 770,000 square meters. The greatest supply is reported in Moskovsky District (30%) and Petrogradsky and Central Districts (17 to 20%).

Price of a parking space depends upon construction site location, encumbrances associated therewith, land lease rate, project features and type of parking main structural elements.

Having analyzed the occupancy rate data and availability of vacant spaces for sale and rent, as well as some other collateral data, we are assured that parking spaces will be highly marketable in densely populated districts with high purchasing capacity.
An average rent rate for a parking space varies from 4,000 to 8,000 rubles per month.

Selling price in bedroom districts of St. Petersburg varies from 500,000 to 900,000 rubles depending upon the level and the size of a parking space. As a rule, there is an additional monthly charge for servicing.

Selling price in elite and club houses of St. Petersburg varies from 1,500,000 to 2,500,000 rubles depending upon the level and the size of a parking space.

ST. PETERSBURG OFFICE MARKET OVERVIEW

Demand for and distribution of office premises over the districts has not changed over the past several years. Main pricing variables in selecting office real estate segment by the tenants are management level and rented area, remoteness from subway, transport accessibility, technological and engineering infrastructure, availability of parking and parking spaces, convenient layouts and business environment status. Taking into account the above factors, the least popular with the tenants are the office premises located in Kalininsky and Krasnoselsky Districts due to their remoteness from the city center and fledged housing development.

A great number of offices are located in central districts of the city. This fact is conditioned by close proximity to the historic center and nearness to the city administration. The above districts include: Vasileostrovskoy District (offices are mainly located along Sredny Avenue of Vasilevsky Island), Moskovsky District (supply has grown due to completion of Pulkovo projects), Petrogradsky District (offices are mainly located along Kamennostrovkoy Avenue, Bolshoy Avenue of Petrogradskaya Storona, Pirogovskaya and Petrogradskaya Embankments), Central District (offices are mainly located along Nevsky Avenue, Moyka and Fontanka Embankments). Average monthly rent rate in central districts equals to 914-1,000 rubles per square meter, in bedroom districts (for instance, Frunzensky District and Nevsky District) – 550 rubles. However, according to the analysts, tenants' demand for office premises in Vasileostrovskoy District is decreasing because of island's isolation and subsequent congestion of traffic arteries and subway stations.

By the end of 2012, 141,000 square meters of class A and B office premises have been developed and commissioned in St. Petersburg.

Most of the above projects were developed in Moskovsky and Central Districts of St. Petersburg. The hottest premises are those with total area of 100 to 500 square meters.

As for the location of office premises, the most expensive are those located in Central and Petrogradsky Districts of St. Petersburg with average monthly rent rate of 914-1,000 rubles per square meter. Less costly offices are located in Nevsky and Frunzensky Districts with average monthly rent rate of 550 rubles per square meter, depending upon location, total area and condition.

As compared to the top of 2012, number of vacant office premises reduced by 0.5% in the 4th quarter 2012.

Business premises and service sector facilities are reported to be the most expensive in the commercial real estate market in terms of cost per square meter. Monthly rent rate for such premises reaches 1.2-1.4 thousand rubles per square meter. Average rent rate for office premise figures up to 897.6 rubles per square meter, multi-purpose premises are offered at the average rate of 1.1 thousand rubles per square meter per month, depending upon location, total area and condition.

According to different estimates, 190,000-210,000 square meters of high-quality office premises was to be commissioned in 2012.

Strong demand is reported for office premises in business centers with flexible price policy and located in central districts of St. Petersburg, as well as for office premises located along main traffic arteries of central districts.

- Main tendencies in the office real estate market of St. Petersburg:
- - Frozen projects are recovering in the office real estate market after the crisis;
- - Rent rates are growing moderately;
- - Vacancies level stabilizes;
- - Demand is compensated by introduction of new high-quality premises.

ST. PETERSBURG RETAIL MARKET OVERVIEW

St. Petersburg's commercial real estate market is growing rapidly. A great number of new trading facilities have opened.

At the end of 2012 a street retail segment development was reported as well as numerous attached hypermarkets and shopping centers. Grocery segment is growing fast.

Demand for integrated business premises continues to increase. It should be noted that there is poor supply of marketable integrated business premises in the market of St. Petersburg.

Rent rates have been growing throughout the year of 2012. Average rate equaled to 800-4,000 rubles per square meter per month.

It should be remembered, however, that rent rate is conditioned by the location of commercial premises. Most popular are the premises located along central streets with good passing capacity. Rent rate for such business premises may vary from 5,000 to 6,000 rubles. Rent rate for highly marketable business premises may vary from 10,000 to 11,000 rubles. Nevsky Avenue, the main highway of St. Petersburg's Central District is one of them.

Most of business premises offered for rent are located in Primorsky and Central Districts of St. Petersburg.

Areas of business premises offered for rent in this segment vary from 60 to 139 square meters.

According to GVA Sawyer, the level of vacant areas at the end of 2012 made 6-7%. Gradually growing demand will be compensated by introduction of new high-quality premises.

13 shopping centers are to be developed and put into operation in St. Petersburg in 2013 to expand rentable premises by 11.8%.

Rent rates in business centers and integrated premises will stabilize due to strong demand of retail networks.

Main tendencies in regional and micro-regional commercial premises segment:

- - Rent rates will grow;
- - Developers assimilate vacant premises located nearby new subway stations for new business and shopping centers;
- - Trade operators work out plans for sales outlets expansion;
- - New business infrastructure conception-based housing estates are being built in bedroom districts;
- - New commercial corridors appear upon completion of housing construction projects;
- - There is little supply of marketable commercial premises.

APPENDIX III

BOOK VALUES*

Name of Property	Presented in FS
Investment Properties under construction	
Skyscraper	36 125
Penza	3 000
St. Petersburg commercial	17 394
Kazan Mall	8 800
Novosibirsk logistic	7 536
Saratov Logistic	7 349
	80 205
Investment Properties	
Saratov Mall	105 687
Hydro	64 865
MAG	71 572
Tamiz buildings	42 100
Century	44 907
Yaroslavl Mall	45 567
	374 698

* The table represents the figures as mentioned in the Client's last Financial Statements as of 30.09.2012. The information has been provided to us by the Client.

APPENDIX IV

SENSITIVITY ANALYSIS

MAG

Vacancy rate	+5%	current	-5%
Market Value	$81 300 000	$81 800 000	$81 900 000
Discount rate/Exit cap rate	+1%	current	-1%
Market Value	$74 000 000	$81 800 000	$91 600 000
Average rental rate	+5%	current	-5%
Market Value	$84 800 000	$81 800 000	$78 800 000

HYDROMASHSERVICE

Vacancy rate	+5%	current	-5%
Market Value	$71 000 000	$71 300 000	$71 600 000
Discount rate/Exit cap rate	+1%	current	-1%
Market Value	$64 500 000	$71 300 000	$79 900 000
Average rental rate	+5%	current	-5%
Market Value	$74 500 000	$71 300 000	$68 100 000

CENTURY

Vacancy rate	+5%	current	-5%
Market Value	$93 200 000	$95 000 000	n/a
Discount rate/Exit cap rate	+1%	current	-1%
Market Value	$86 100 000	$95 000 000	$105 900 000
Average rental rate	+5%	current	-5%
Market Value	$98 600 000	$95 000 000	$91 100 000

TAMIZ

Vacancy rate	+5%	current	-5%
Market Value	$45 200 000	$45 700 000	$45 500 000
Discount rate/Exit cap rate	+1%	current	-1%
Market Value	$41 400 000	$45 700 000	$51 000 000
Average rental rate	+5%	current	-5%
Market Value	$5 320 000	$45 700 000	$48 800 000

ST. PETERSBURG_commercial

Vacancy rate	+5%	current	-5%
Market Value	$17 200 000	$29 900 000	$36 600 000
Discount rate/Exit cap rate	+1%	current	-1%
Market Value	$18 200 000	$29 900 000	$44 600 000
Average rental rate	+5%	current	-5%
Market Value	$35 600 000	$29 900 000	$23 900 000
Total Development Costs	+5%	current	-5%
Market Value	$25 400 000	$29 900 000	$34 400 000

YAROSLAVL_Vernissage Mall

Vacancy rate	+5%	current	-5%
Market Value	$89 900 000	$97 200 000	n/a
Discount rate/Exit cap rate	+1%	current	-1%
Market Value	$89 500 000	$97 200 000	$114 200 000
Average rental rate	+5%	current	-5%
Market Value	$102 000 000	$97 200 000	$92 400 000

SARATOV_Triumph Mall

Vacancy rate	+5%	current	-5%
Market Value	$111 300 000	$121 400 000	n/a
Discount rate/Exit cap rate	+1%	current	-1%
Market Value	$112 100 000	$121 400 000	$132 700 000
Average rental rate	+5%	current	-5%
Market Value	$127 700 000	$121 400 000	$115 100 000

YAROSLAVL_Phase 2

Vacancy rate	+5%	current	-5%
Market Value	$7 700 000	$8 800 000	$9 900 000
Discount rate/Exit cap rate	+1%	current	-1%
Market Value	$14 100 000	$8 800 000	$4 400 000
Average rental rate	+5%	current	-5%
Market Value	$11 100 000	$8 800 000	$6 400 000
Total Development Costs	+5%	current	-5%
Market Value	$7 600 000	$8 800 000	$9 900 000

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 non-completed 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. 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 Russia-30 Bonds to reflect the long-term horizon of real estate investments. As of the date of valuation this number is estimated to be around 9.90%. The generally applied discount rate has therefore been calculated from the risk-free rate of 3.90% 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 (Completed)	**31.12.2012**
Risk Free Rate	2,77%
Risk Adjustments:	
- Investment Risk	4,00%
- Liquidity Risk	2,50%
- Management Risk	1,50%
- Specific Risk (Region Risk)	1,50%
Discount Rate	**12,50%**

Tamiz Building (Completed)	**31.12.2012**
Risk Free Rate	2,77%
Risk Adjustments:	
- Investment Risk	4,00%
- Liquidity Risk	2,50%
- Management Risk	1,50%
- Specific Risk (Region Risk)	1,50%
Discount Rate (Fully Completed Property)	**12,50%**

Hidromashservice (Completed)	**31.12.2012**
Risk Free Rate	2,77%
Risk Adjustments:	
- Investment Risk	4,00%
- Liquidity Risk	2,50%
- Management Risk	1,50%
- Specific Risk (Region Risk)	1,50%
Discount Rate	**12,50%**

Century (Completed)	**31.12.2012**
Risk Free Rate	2,77%
Risk Adjustments:	
- Investment Risk	4,00%
- Liquidity Risk	2,50%
- Management Risk	1,50%
- Specific Risk (Region Risk)	1,50%
Discount Rate	**12,50%**

Vernissage Mall Yaroslavl (Completed)	**31.12.2012**
Risk Free Rate	2,77%
Risk Adjustments:	
- Investment Risk	4,00%
- Liquidity Risk	2,50%
- Management Risk	1,00%
- Specific Risk (Region Risk)	2,00%
Discount Rate	**12,50%**

Triumph Mall Saratov (Completed)	**31.12.2012**
Risk Free Rate	2,77%
Risk Adjustments:	
- Investment Risk	4,00%
- Liquidity Risk	2,50%
- Management Risk	1,00%
- Specific Risk (Region Risk)	2,00%
Discount Rate	**12,50%**

St. Petersburg Commercial (Held for Future Development)	**31.12.2012**
Risk Free Rate	2,77%
Risk Adjustments:	
- Investment Risk	5,00%
- Liquidity Risk	3,00%
- Management Risk	1,00%
- Specific Risk (Region Risk)	2,00%
Discount Rate (Fully Completed Property)	14,00%
Risk Adjustments for Not Completed State:	
- Construction (0% Completed)	5,00%
- Construction currently Stopped	0,00%
- Outstanding Construction & Related Permissions	6,00%
- Land Plot without Zoning for Proposed Use	0,00%
Discount Rate Conclusion	**25,00%**

Yaroslavl Phase II (Held for Future Development)	**31.12.2012**
Risk Free Rate	2,77%
Risk Adjustments:	
- Investment Risk	4,00%
- Liquidity Risk	1,50%
- Management Risk	1,00%
- Specific Risk (Region Risk)	2,00%
Discount Rate (Fully Completed Property)	11,50%
Risk Adjustments for Not Completed State:	
- Construction (0% Completed)	5,50%
- Construction currently Stopped	0,00%
- Outstanding Construction & Related Permissions	4,00%
- Land Plot without Zoning for Proposed Use	0,00%
Discount Rate Conclusion	**21,00%**

APPENDIX VI

FINANCIAL MODELS

SARATOV LOGISTICS

	Subject property	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Price, $	-	493 865	1 152 351	181 084	444 478
Total area (ha)	26,0000	4,00	16,00	4,40	7,50
Total area ex encumbrances (ha)	26,0000	4,00	16,00	4,40	7,50
Price per ha, $	-	123 466	72 022	41 155	59 264
Adjustments					
Size					
Adjustment, %	-	-10,00%	0,00%	-10,00%	-10,00%
Subtotal, $	-	111 120	72 022	37 040	53 337
Location	Russia, Saratov region, 1.3 km south-east to Dubki village	Saratov, Volsky Trakt	Saratov, Volsky Trakt	Saratov region, Sinenkie village	Saratov, Volsky Trakt
Adjustment	-	0,00%	0,00%	30,00%	0,00%
Subtotal, $	-	111 119,53	72 021,91	48 151,79	53 337,37
Transport access	Good	Good	Good, but second line	Good	Good
Adjustment	-	0,00%	10,00%	0,00%	0,00%
Subtotal, $	-	111 119,53	79 224,11	48 151,79	53 337,37
Zoning	industrial	industrial	industrial	industrial	industrial
Adjustment	-	0,00%	0,00%	0,00%	0,00%
Subtotal, $	-	111 120	79 224	48 152	53 337
Property rights	freehold	freehold	freehold	freehold	leasehold
Adjustment	-	0,00%	0,00%	0,00%	5,00%
Subtotal, $	-	111 120	79 224	48 152	56 004
Utilities	on the site	on the site	on the site	on the border	on the border
Adjustment	-	0,00%	0,00%	5,00%	5,00%
Subtotal, $	-	111 120	79 224	50 559	58 804
Market conditions	-	sale offer	sale offer	sale offer	sale offer
Adjustment	-	-5,00%	-5,00%	-5,00%	-5,00%
Subtotal, $	-	105 564	75 263	48 031	55 864
Other	Electricity brought to the land plot. Technical conditions on electricity (6Mwt)	no	no	no	no
Adjustment, $	-	203 846	203 846	203 846	203 846
Subtotal, $	-	309 410	279 109	251 878	259 710
Weights, %	-	0,2500	0,2500	0,2500	0,2500
Source		http://saratov.barahla.net/realty/216/4708309.html	http://www.avito.ru/saratov/zemelnye_uchastki/prodam_uchastok_16_ga_volskij_trakt_4_km_122378665	http://realty.sarbc.ru/board/310937.html/	http://realty.sarbc.ru/board/293825.html/
Weighted average, per ha, $	275 027				
Weighted average, per sotka, $	2 750				
Fair value, $	7 200 000				

NOVOSIBIRSK LOGISTICS

	Subject property	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Price, $	-	11 561 190	1 486 439	330 320	1 981 918
Total area (ha)	40,6700	35,00	4,50	2,05	5,00
Total area ex encumbrances (ha)	40,6700	35,00	4,50	2,05	5,00
Price per ha, $	-	330 320	330 320	161 132	396 384
Adjustments					
Size					
Adjustment, %	-	0,00%	-15,00%	0,00%	-15,00%
Subtotal, $	-	330 320	280 772	161 132	336 926
Location	Novosibirskiy region, MO Stancionnogo selsoveta, 1 km to the north-east from village Sadoviy along railway line Inya-Vostochnaya – Krasniy Yar	Novosibirsk, Tolmachyovskoe Hw.	Novosibirsk, Petukhova Str.	Novosibirsk, Tyulenina Str.	Novosibirsk, Leninskiy district, Kaytymovskaya Str.
Adjustment	-	0,00%	0,00%	0,00%	0,00%
Subtotal, $	-	330 320	280 772	161 132	336 926
Transport access	Average	Good	Good	Good	Good
		-10,00%	-10,00%	-10,00%	-10,00%
		297 288	252 695	145 018	303 233
Zoning	industrial	industrial	industrial	industrial	industrial
Adjustment	-	0,00%	0,00%	0,00%	0,00%
Subtotal, $	-	297 288	252 695	145 018	303 233
Property rights	leasehold	freehold	freehold	leasehold	freehold
Adjustment	-	-10,00%	-10,00%	0,00%	-10,00%
Subtotal, $	-	267 559	227 425	145 018	272 910
Utilities	electricity and gas on the site	on the border	on the border	on the border	on the site
Adjustment	-	5,00%	5,00%	5,00%	0,00%
Subtotal, $	-	280 937	238 796	152 269	272 910
Market conditions		sale offer	sale offer	sale offer	sale offer
Adjustment	-	-5,00%	-5,00%	-5,00%	-5,00%
Subtotal, $	-	266 890	226 857	144 656	259 265
Other	shared way to the site	no	no	no	no
Adjustment	-	-5,00%	-5,00%	-5,00%	-5,00%
Subtotal, $	-	253 546	215 514	137 423	246 301
Weights, %	-	0,2500	0,2500	0,2500	0,2500
Source		http://roszem.ru/land/185945.html	http://novosibirsk.olx.ru/4-5-iid-292832871	http://land.ngs.ru/view/1555108/	http://novosibirsk.irr.ru/real-estate/out-of-town/lands/Prodam-zemel-nyy-uchastok-Kaytymovskaya-advert202228844.html
Weighted average, per ha, $		213 196			
Weighted average, per sotka, $		2 132			
Market value, $		8 700 000			

PENZA RETAIL

	Subject property	Comparable 1	Comparable 2	Comparable 3
Price, $	-	426 112	528 512	508 692
Total area (ha)	5,0000	0,30	0,50	1,00
Total area ex encumbrances (ha)	5,0000	0,30	0,50	1,00
Price per ha, $	-	1 420 375	1 057 023	508 692
Adjustments				
Size				
Adjustment, %	-	-20,00%	-20,00%	-20,00%
Subtotal, $	-	1 136 300	845 618	406 954
Location	Russia, Penza city, Sosnovka district	Penza, Kuraeva str.	Penza, Sverdlova Str.	Penza, Dalnee Arabekovo
Adjustment	-	-30,00%	-30,00%	-10,00%
Subtotal, $	-	795 409,88	591 932,93	366 258,50
Transport access	Good	Good	Good	Good
Adjustment	-	0,00%	0,00%	0,00%
Subtotal, $	-	795 409,88	591 932,93	366 258,50
Zoning	settlement	settlement	settlement	settlement
Adjustment	-	0,00%	0,00%	0,00%
Subtotal, $	-	795 410	591 933	366 259
Property rights	freehold	freehold	freehold	leasehold
Adjustment	-	0,00%	0,00%	5,00%
Subtotal, $	-	795 410	591 933	384 571
Utilities	on the border	on the site	on the site	on the border
Adjustment	-	-5,00%	-5,00%	0,00%
Subtotal, $	-	755 639	562 336	384 571
Market conditions	-	sale offer	sale offer	sale offer
Adjustment	-	-5,00%	-5,00%	-5,00%
Subtotal, $	-	717 857	534 219	365 343
Other	no	project of a shopping center	project of a shopping center	no
Adjustment	-	-10,00%	-10,00%	0,00%
Subtotal, $	-	717 857	534 219	365 343
Weights, %	-	0,3333	0,3333	0,3333
Source		http://penza.barahla.net/realty/216/4639327.html	http://penza.barahla.net/realty/216/3677426.html	http://www.rosrealt.ru/Penza/uchastok/98809
Weighted average, per ha, $		649 998		
Weighted average, per sotka, $		6 500		
Fair value, $		3 200 000		

KAZAN RETAIL

	Subject property	Comparable 1	Comparable 2	Comparable 3
Price, $	-	1 848 000	1 975 458	1 547 442
Total area (ha)	2,2640	0,66	0,82	0,20
Total area ex encumbrances (ha)	2,2640	0,66	0,82	0,20
Price per ha, $	-	2 800 000	2 409 095	7 737 211
Adjustments				
Size				
Adjustment, %	-	-20,00%	-20,00%	-50,00%
Subtotal, $	-	2 240 000	1 927 276	3 868 606
Location	Russia, Kazan city, Okolnaya Street, 23-A, intersection of Gorkovskoye highway, Bolotnikova Street, Frunze street and Vosstaniya Street	Republic of Tatarstan, Kazan city, Vakhitova Street	Republic of Tatarstan, Kazan city, Musina str.	Republic of Tatarstan, Kazan city, Butlerova str., near the metro
Adjustment	-	0,00%	0,00%	-20,00%
Subtotal, $	-	2 240 000,00	1 927 276,32	3 094 884,55
Transport access	Good	Good	Good	Good
Adjustment	-	0,00%	0,00%	0,00%
Subtotal, $	-	2 240 000,00	1 927 276,32	3 094 884,55
Zoning	settlement commercial	settlement commercial	settlement commercial	settlement commercial
Adjustment	-	0,00%	0,00%	0,00%
Subtotal, $	-	2 240 000	1 927 276	3 094 885
Property rights	freehold	freehold	freehold	freehold
Adjustment	-	0,00%	0,00%	0,00%
Subtotal, $	-	2 240 000	1 927 276	3 094 885
Utilities	on the border	on the border	on the border	on the site
Adjustment	-	0,00%	0,00%	-5,00%
Subtotal, $	-	2 240 000	1 927 276	2 940 140
Market conditions	-	sale offer	sale offer	sale offer
Adjustment	-	-5,00%	-5,00%	-5,00%
Subtotal, $	-	2 128 000	1 830 913	2 793 133
Project Documentation, Technical Conditions and Project Development Stage	1) The facades approved by General architect of the city 2)Receiving building permits for ground level is in process 3) Preruling for licensing 4) Zoning approved 5)Technical conditions approved 6) 2 underground tunnels for transportation approved	no	D2 zone, possible for residential buildings construction or business-entertainment zone	no
Adjustment, $	-	1 700 000	1 700 000	1 700 000
Subtotal, $	-	3 828 000	3 530 913	4 493 133
Weights, %	-	0,3330	0,3333	0,3333
Source		http://www.tatre.ru/db-prodazha-uchastok_id3260683#begin	http://www.tatre.ru/db-prodazha-uchastok_id3175578#begin	http://www.tatre.ru/db-prodazha-uchastok_id3158571?so_oper=1&so
Weighted average, per ha, $		3 949 406		
Weighted average, per sotka, $		39 494		
Fair value, $		8 900 000		

MAG

Total Lettable Area	18 534,00 sqm
Vacancy at Beginning of Year 1	808,00 sqm
Vacancy Rate in Terms of Lettable Area	4,36%

		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
		01.01.2013 31.03.2013	01.04.2013 30.06.2013	01.07.2013 30.09.2013	01.10.2013 31.12.2013	01.01.2014 31.03.2014	01.04.2014 30.06.2014	01.07.2014 30.09.2014	01.10.2014 31.12.2014	01.01.2015 31.03.2015	01.04.2015 30.06.2015	01.07.2015 30.09.2015	01.10.2015 31.12.2015
		2013				2014				2015			
Net Operating Income		$1 480 197	$1 778 248	$1 795 648	$1 801 112	$2 176 233	$2 236 606	$2 241 194	$2 186 848	$2 095 865	$2 187 084	$2 198 811	$2 200 275
Reserve deductions	1,00%	$14 802	$17 782	$17 956	$18 011	$21 762	$22 366	$22 412	$21 868	$20 959	$21 871	$21 988	$22 003
Other Adjustments to Value													
Letting Fees	1,0 Months	$0	$26 933	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Non-recoverable OPEX		$157 077	$157 077	$157 077	$157 077	$157 077	$157 077	$157 077	$157 077	$157 077	$157 077	$157 077	$157 077
Total Expenditure		$171 879	$201 793	$175 034	$175 089	$178 840	$179 444	$179 489	$178 946	$178 036	$178 948	$179 066	$179 080
Total Quarterly Cash Flow		$1 308 317	$1 576 454	$1 620 614	$1 626 023	$1 997 394	$2 057 162	$2 061 705	$2 007 902	$1 917 829	$2 008 136	$2 019 745	$2 021 195
Terminal Value Calculation Exit Capitalisation Rate	9,00%												
Less costs of sale													
Present Value Calcualtion Discount Rate	12,50%	1,0000	0,9710	0,9428	0,9155	0,8889	0,8631	0,8381	0,8137	0,7901	0,7672	0,7449	0,7233
Present Value per Period		$1 308 317	$1 530 711	$1 527 929	$1 488 546	$1 775 461	$1 775 530	$1 727 817	$1 633 901	$1 515 321	$1 540 636	$1 504 580	$1 461 971
Net Present Value		$81 785 874											
Market Value		$81 800 000											

		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
		01.01.2016 31.03.2016	01.04.2016 30.06.2016	01.07.2016 30.09.2016	01.10.2016 31.12.2016	01.01.2017 31.03.2017	01.04.2017 30.06.2017	01.07.2017 30.09.2017	01.10.2017 31.12.2017	01.01.2018 31.03.2018	01.04.2018 30.06.2018	01.07.2018 30.09.2018	01.10.2018 31.12.2018
		2016				2017				2018			
Net Operating Income		$2 276 918	$2 292 384	$2 324 280	$2 325 890	$2 404 576	$2 415 089	$2 227 810	$2 316 353	$2 403 429	$2 284 898	$2 284 962	$2 284 962
Reserve deductions	1,00%	$22 769	$22 924	$23 243	$23 259	$24 046	$24 151	$22 278	$23 164	$24 034	$22 849	$22 850	$22 850
Other Adjustments to Value													
Letting Fees	1,0 Months	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Non-recoverable OPEX		$157 077	$157 077	$157 077	$157 077	$157 077	$157 077	$157 077	$157 077	$157 077	$157 077	$157 077	$157 077
Total Expenditure		$179 847	$180 001	$180 320	$180 336	$181 123	$181 228	$179 356	$180 241	$181 112	$179 926	$179 927	$179 927
Total Quarterly Cash Flow		$2 097 071	$2 112 383	$2 143 959	$2 145 554	$2 223 453	$2 233 861	$2 048 454	$2 136 112	$2 222 318	$2 104 971	$2 105 035	$2 105 035
Terminal Value Calculation Exit Capitalisation Rate	9,00%								$94 859 533				
Less costs of sale									-$948 595				
Present Value Calcualtion Discount Rate	12,50%	0,7023	0,6820	0,6622	0,6430	0,6243	0,6062	0,5886	0,5715	0,5549			
Present Value per Period		$1 472 840	$1 440 545	$1 419 655	$1 379 487	$1 388 091	$1 354 122	$1 205 702	$53 334 713				
Net Present Value													
Market Value													

HYDRO

Total Lettable Area	16 696,00 sqm
Vacancy at Beginning of Year 1	640,10 sqm
Vacancy Rate in Terms of Lettable Area	3,83%

Period		1				2				3			
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
		01.01.2013	01.04.2013	01.07.2013	01.10.2013	01.01.2014	01.04.2014	01.07.2014	01.10.2014	01.01.2015	01.04.2015	01.07.2015	01.10.2015
		31.03.2013	30.06.2013	30.09.2013	31.12.2013	31.03.2014	30.06.2014	30.09.2014	31.12.2014	31.03.2015	30.06.2015	30.09.2015	31.12.2015
		2013				2014				2015			
Net Operating Income		$1 713 981	$1 725 164	$1 771 627	$1 864 868	$1 866 025	$1 838 887	$1 867 969	$1 715 709	$1 764 368	$1 838 601	$1 844 408	$1 840 167
Reserve deductions	1,00%	$17 140	$17 252	$17 716	$18 649	$18 660	$18 389	$18 680	$17 157	$17 644	$18 386	$18 444	$18 402
Other Adjustments to Value													
Marketing Costs	0,0 Months	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Letting Fees	1,0 Months	$0	$0	$537	$20 263	$0	$0	$0	$0	$0	$0	$0	$0
Non-recoverable OPEX		$141 500	$141 500	$141 500	$141 500	$141 500	$141 500	$141 500	$141 500	$141 500	$141 500	$141 500	$141 500
Total Expenditure		$158 640	$158 752	$159 753	$180 412	$160 161	$159 889	$160 180	$158 657	$159 144	$159 886	$159 944	$159 902
Total Quarterly Cash Flow		$1 555 341	$1 566 413	$1 611 874	$1 684 456	$1 705 865	$1 678 998	$1 707 789	$1 557 051	$1 605 224	$1 678 715	$1 684 464	$1 680 265
Terminal Value Calculation Exit Capitalisation Rate	9,00%												
Less costs of sale													
Present Value Calcualtion Discount Rate	12,50%	1,0000	0,9710	0,9428	0,9155	0,8889	0,8631	0,8381	0,8137	0,7901	0,7672	0,7449	0,7233
Present Value per Period		$1 555 341	$1 520 961	$1 519 689	$1 542 039	$1 516 324	$1 449 137	$1 431 216	$1 267 027	$1 268 325	$1 287 905	$1 254 817	$1 215 370
Net Present Value		$71 340 977											
Market Value		$71 300 000											

Period	4				5				6			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
	01.01.2016	01.04.2016	01.07.2016	01.10.2016	01.01.2017	01.04.2017	01.07.2017	01.10.2017	01.01.2018	01.04.2018	01.07.2018	01.10.2018
	31.03.2016	30.06.2016	30.09.2016	31.12.2016	31.03.2017	30.06.2017	30.09.2017	31.12.2017	31.03.2018	30.06.2018	30.09.2018	31.12.2018
	2016				2017				2018			
Net Operating Income	$1 885 741	$1 885 741	$1 905 144	$1 908 306	$1 857 924	$2 011 076	$1 971 457	$1 970 589	$2 027 901	$2 027 901	$2 027 901	$2 027 901
Reserve deductions	$18 857	$18 857	$19 051	$19 083	$18 579	$20 111	$19 715	$19 706	$20 279	$20 279	$20 279	$20 279
Other Adjustments to Value												
Marketing Costs	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Letting Fees	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Non-recoverable OPEX	$141 500	$141 500	$141 500	$141 500	$141 500	$141 500	$141 500	$141 500	$141 500	$141 500	$141 500	$141 500
Total Expenditure	$160 358	$160 358	$160 552	$160 583	$160 080	$161 611	$161 215	$161 206	$161 779	$161 779	$161 779	$161 779
Total Quarterly Cash Flow	$1 725 383	$1 725 383	$1 744 592	$1 747 723	$1 697 844	$1 849 465	$1 810 242	$1 809 383	$1 866 121	$1 866 121	$1 866 121	$1 866 121
Terminal Value Calculation Exit Capitalisation Rate								$82 938 732				
Less costs of sale								-$829 387				
Present Value Calcualtion Discount Rate	0,7023	0,6820	0,6622	0,6430	0,6243	0,6062	0,5886	0,5715	0,5549			
Present Value per Period	$1 211 792	$1 176 630	$1 155 208	$1 123 700	$1 059 956	$1 121 109	$1 065 492	$46 598 938				
Net Present Value												
Market Value												

CENTURY BLD. 8

Total Lettable Area	11 086,30 sqm
Vacancy at Beginning of Year 1	303,70 sqm
Vacancy Rate in Terms of Lettable Area	2,74%

Period		1				2				3			
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
		01.01.2013 31.03.2013	01.04.2013 30.06.2013	01.07.2013 30.09.2013	01.10.2013 31.12.2013	01.01.2014 31.03.2014	01.04.2014 30.06.2014	01.07.2014 30.09.2014	01.10.2014 31.12.2014	01.01.2015 31.03.2015	01.04.2015 30.06.2015	01.07.2015 30.09.2015	01.10.2015 31.12.2015
		2013				2014				2015			
Net Operating Income		$1 328 536	$1 397 901	$1 430 294	$1 450 844	$1 492 297	$1 508 528	$1 543 958	$1 572 369	$1 628 837	$1 636 025	$1 485 533	$1 529 265
Reserve deductions	1,00%	$13 285	$13 979	$14 303	$14 508	$14 923	$15 085	$15 440	$15 724	$16 288	$16 360	$14 855	$15 293
Other Adjustments to Value													
Marketing Costs	0,0 Months	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Letting Fees	1,0 Months	$0	$11 389	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
NON-Recoverable OPEX		$162 741	$162 741	$162 741	$162 741	$162 741	$162 741	$162 741	$162 741	$162 741	$162 741	$162 741	$162 741
Total Expenditure		$176 026	$188 108	$177 044	$177 249	$177 664	$177 826	$178 180	$178 464	$179 029	$179 101	$177 596	$178 033
Total Quarterly Cash Flow		$1 152 510	$1 209 793	$1 253 251	$1 273 595	$1 314 634	$1 330 702	$1 365 778	$1 393 904	$1 449 808	$1 456 924	$1 307 937	$1 351 232
Terminal Value Calculation Exit Capitalisation Rate	9,00%												
Less costs of sale													
Present Value Calcualtion Discount Rate	12,50%	1,0000	0,9710	0,9428	0,9155	0,8889	0,8631	0,8381	0,8137	0,7901	0,7672	0,7449	0,7233
Present Value per Period		$1 152 510	$1 174 689	$1 181 576	$1 165 915	$1 168 563	$1 148 524	$1 144 593	$1 134 269	$1 145 527	$1 117 748	$974 329	$977 373
Net Present Value		$50 958 453											
Market Value		$51 000 000											

Period		4				5				6			
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
		01.01.2016 31.03.2016	01.04.2016 30.06.2016	01.07.2016 30.09.2016	01.10.2016 31.12.2016	01.01.2017 31.03.2017	01.04.2017 30.06.2017	01.07.2017 30.09.2017	01.10.2017 31.12.2017	01.01.2018 31.03.2018	01.04.2018 30.06.2018	01.07.2018 30.09.2018	01.10.2018 31.12.2018
		2016				2017				2018			
Net Operating Income		$1 495 571	$1 344 863	$1 348 521	$1 400 291	$1 450 242	$1 452 655	$1 452 655	$1 446 741	$1 485 081	$1 441 972	$1 441 972	$1 441 972
Reserve deductions	1,00%	$14 956	$13 449	$13 485	$14 003	$14 502	$14 527	$14 527	$14 467	$14 851	$14 420	$14 420	$14 420
Other Adjustments to Value													
Marketing Costs	0,0 Months	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Letting Fees	1,0 Months	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
NON-Recoverable OPEX		$162 741	$162 741	$162 741	$162 741	$162 741	$162 741	$162 741	$162 741	$162 741	$162 741	$162 741	$162 741
Total Expenditure		$177 696	$176 189	$176 226	$176 743	$177 243	$177 267	$177 267	$177 208	$177 591	$177 160	$177 160	$177 160
Total Quarterly Cash Flow		$1 317 875	$1 168 674	$1 172 296	$1 223 548	$1 272 999	$1 275 388	$1 275 388	$1 269 533	$1 307 489	$1 264 811	$1 264 811	$1 264 811
Terminal Value Calculation Exit Capitalisation Rate	9,00%								$56 688 042				
Less costs of sale									-$566 880				
Present Value Calcualtion Discount Rate	12,50%	0,7023	0,6820	0,6622	0,6430	0,6243	0,6062	0,5886	0,5715	0,5549			
Present Value per Period		$925 586	$796 980	$776 253	$786 682	$794 727	$773 115	$750 682	$31 868 811				
Net Present Value													
Market Value													

CENTURY BLD. 17

Total Lettable Area	9 816,40 sqm
Vacancy at Beginning of Year 1	5,00 sqm
Vacancy Rate in Terms of Lettable Area	0,05%

Period		1				2				3			
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
		01.01.2013 31.03.2013	01.04.2013 30.06.2013	01.07.2013 30.09.2013	01.10.2013 31.12.2013	01.01.2014 31.03.2014	01.04.2014 30.06.2014	01.07.2014 30.09.2014	01.10.2014 31.12.2014	01.01.2015 31.03.2015	01.04.2015 30.06.2015	01.07.2015 30.09.2015	01.10.2015 31.12.2015
		2013				2014				2015			
Net Operating Income		$1 049 032	$1 090 863	$1 113 140	$1 146 800	$1 153 285	$1 198 634	$1 222 065	$1 258 618	$1 265 780	$1 315 664	$1 341 438	$1 218 552
Reserve deductions	1,00%	$10 490	$10 909	$11 131	$11 468	$11 533	$11 986	$12 221	$12 586	$12 658	$13 157	$13 414	$12 186
Other Adjustments to Value													
Marketing Costs	0,0 Months	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Letting Fees	1,0 Months	$0	$188	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
NON-Recoverable OPEX		$144 099	$144 099	$144 099	$144 099	$144 099	$144 099	$144 099	$144 099	$144 099	$144 099	$144 099	$144 099
Total Expenditure		$154 589	$155 195	$155 231	$155 567	$155 632	$156 086	$156 320	$156 685	$156 757	$157 256	$157 514	$156 285
Total Quarterly Cash Flow		$894 442	$935 668	$957 910	$991 233	$997 653	$1 042 549	$1 065 745	$1 101 933	$1 109 023	$1 158 408	$1 183 924	$1 062 267
Terminal Value Calculation Exit Capitalisation Rate	9,00%												
Less costs of sale													
Present Value Calcualtion Discount Rate	12,50%	1,0000	0,9710	0,9428	0,9155	0,8889	0,8631	0,8381	0,8137	0,7901	0,7672	0,7449	0,7233
Present Value per Period		$894 442	$908 518	$903 126	$907 426	$886 802	$899 820	$893 150	$896 682	$876 265	$888 727	$881 947	$768 359
Net Present Value		$43 965 845											
Market Value		$44 000 000											

Period		4				5				6			
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
		01.01.2016 31.03.2016	01.04.2016 30.06.2016	01.07.2016 30.09.2016	01.10.2016 31.12.2016	01.01.2017 31.03.2017	01.04.2017 30.06.2017	01.07.2017 30.09.2017	01.10.2017 31.12.2017	01.01.2018 31.03.2018	01.04.2018 30.06.2018	01.07.2018 30.09.2018	01.10.2018 31.12.2018
		2016				2017				2018			
Net Operating Income		$965 127	$1 344 884	$1 344 884	$1 389 114	$1 422 134	$1 422 134	$1 422 134	$1 309 254	$1 198 362	$1 308 496	$1 308 496	$1 308 496
Reserve deductions	1,00%	$9 651	$13 449	$13 449	$13 891	$14 221	$14 221	$14 221	$13 093	$11 984	$13 085	$13 085	$13 085
Other Adjustments to Value													
Marketing Costs	0,0 Months	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Letting Fees	1,0 Months	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
NON-Recoverable OPEX		$144 099	$144 099	$144 099	$144 099	$144 099	$144 099	$144 099	$144 099	$144 099	$144 099	$144 099	$144 099
Total Expenditure		$153 750	$157 548	$157 548	$157 990	$158 320	$158 320	$158 320	$157 192	$156 083	$157 184	$157 184	$157 184
Total Quarterly Cash Flow		$811 376	$1 187 336	$1 187 336	$1 231 124	$1 263 813	$1 263 813	$1 263 813	$1 152 062	$1 042 279	$1 151 312	$1 151 312	$1 151 312
Terminal Value Calculation Exit Capitalisation Rate	9,00%								$49 957 936				
Less costs of sale									-$499 579				
Present Value Calcualtion Discount Rate	12,50%	0,7023	0,6820	0,6622	0,6430	0,6243	0,6062	0,5886	0,5715	0,5549			
Present Value per Period		$569 855	$809 707	$786 213	$791 553	$788 992	$766 099	$743 869	$28 104 292				
Net Present Value													
Market Value													

TAMIZ

Total Lettable Area	11 737,00 sqm
Vacancy at Beginning of Year 1	1 338,50 sqm
Vacancy Rate in Terms of Lettable Area	11,40%

Period		1				2				3			
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
		01.01.2013	01.04.2013	01.07.2013	01.10.2013	01.01.2014	01.04.2014	01.07.2014	01.10.2014	01.01.2015	01.04.2015	01.07.2015	01.10.2015
		31.03.2013	30.06.2013	30.09.2013	31.12.2013	31.03.2014	30.06.2014	30.09.2014	31.12.2014	31.03.2015	30.06.2015	30.09.2015	31.12.2015
		2013				2014				2015			
Net Operating Income		$1 039 071	$1 073 946	$1 110 890	$1 220 853	$1 262 408	$1 292 099	$1 300 034	$1 297 954	$1 343 667	$1 369 785	$1 035 610	$1 262 761
Reserve deductions	1,00%	$10 391	$10 739	$11 109	$12 209	$12 624	$12 921	$13 000	$12 980	$13 437	$13 698	$10 356	$12 628
Other Adjustments to Value													
Letting Fees	1,0 Months	$0	$0	$8 978	$32 850	$0	$0	$0	$0	$0	$0	$0	$0
Non-Recoverable OPEX		$112 500	$112 500	$112 500	$112 500	$112 500	$112 500	$112 500	$112 500	$112 500	$112 500	$112 500	$112 500
Total Expenditure		$122 891	$123 239	$132 587	$157 559	$125 124	$125 421	$125 500	$125 480	$125 937	$126 198	$122 856	$125 128
Total Quarterly Cash Flow		$916 180	$950 707	$978 303	$1 063 294	$1 137 284	$1 166 678	$1 174 533	$1 172 475	$1 217 731	$1 243 587	$912 753	$1 137 633
Terminal Value Calculation Exit Capitalisation Rate	9,00%												
Less costs of sale													
Present Value Calcualtion Discount Rate	12,50%	1,0000	0,9710	0,9428	0,9155	0,8889	0,8631	0,8381	0,8137	0,7901	0,7672	0,7449	0,7233
Present Value per Period		$916 180	$923 121	$922 353	$973 395	$1 010 919	$1 006 956	$984 321	$954 084	$962 158	$954 076	$679 942	$822 873
Net Present Value		$45 667 638											
Market Value		$45 700 000											

Period	4				5				6			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
	01.01.2016	01.04.2016	01.07.2016	01.10.2016	01.01.2017	01.04.2017	01.07.2017	01.10.2017	01.01.2018	01.04.2018	01.07.2018	01.10.2018
	31.03.2016	30.06.2016	30.09.2016	31.12.2016	31.03.2017	30.06.2017	30.09.2017	31.12.2017	31.03.2018	30.06.2018	30.09.2018	31.12.2018
	2016				2017				2018			
Net Operating Income	$1 333 454	$1 342 169	$1 311 754	$1 305 781	$1 388 029	$1 368 873	$1 245 457	$1 283 451	$1 291 540	$1 291 540	$1 291 540	$1 291 540
Reserve deductions	$13 335	$13 422	$13 118	$13 058	$13 880	$13 689	$12 455	$12 835	$12 915	$12 915	$12 915	$12 915
Other Adjustments to Value												
Letting Fees	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Non-Recoverable OPEX	$112 500	$112 500	$112 500	$112 500	$112 500	$112 500	$112 500	$112 500	$112 500	$112 500	$112 500	$112 500
Total Expenditure	$125 835	$125 922	$125 618	$125 558	$126 380	$126 189	$124 955	$125 335	$125 415	$125 415	$125 415	$125 415
Total Quarterly Cash Flow	$1 207 619	$1 216 247	$1 186 137	$1 180 223	$1 261 649	$1 242 684	$1 120 502	$1 158 117	$1 166 125	$1 166 125	$1 166 125	$1 166 125
Terminal Value Calculation Exit Capitalisation Rate								$51 827 760				
Less costs of sale								-$518 278				
Present Value Calcualtion Discount Rate	0,7023	0,6820	0,6622	0,6430	0,6243	0,6062	0,5886	0,5715	0,5549			
Present Value per Period	$848 149	$829 423	$785 418	$758 826	$787 641	$753 290	$659 518	$29 134 995				
Net Present Value												
Market Value												

YAROSLAVL MALL

Total Lettable Area	34 091,70 sqm
Vacancy at Beginning of Year 1	0,00 sqm
Vacancy Rate in Terms of Lettable Area	0,00%

Period			1				2			
			1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
			01.01.2013	01.04.2013	01.07.2013	01.10.2013	01.01.2014	01.04.2014	01.07.2014	01.10.2014
			31.03.2013	30.06.2013	30.09.2013	31.12.2013	31.03.2014	30.06.2014	30.09.2014	31.12.2014
			2013				2014			
Gross Revenue from Leasing			$2 541 955	$2 572 211	$2 588 636	$2 606 835	$2 637 054	$2 630 972	$2 637 170	$2 655 023
Reserve deductions		1,00%	$25 420	$25 722	$25 886	$26 068	$26 371	$26 310	$26 372	$26 550
Letting Fees		1,0 Months	$0	$0	$0	$0	$0	$0	$0	$0
Total Expenditure			$25 420	$25 722	$25 886	$26 068	$26 371	$26 310	$26 372	$26 550
Total Quarterly Cash Flow			$2 516 535	$2 546 489	$2 562 750	$2 580 766	$2 610 684	$2 604 662	$2 610 798	$2 628 473
Total Quarterly Cashflow from turnover			$67 047	$67 047	$67 047	$67 047	$67 047	$67 047	$67 047	$67 047
Terminal Value Calculation	Exit Capitalisation Rate	10,50%								
Terminal Value Calculation for Turnover		15,00%								
Less costs of sale										
Present Value Calcualtion	Discount Rate	12,50%	1,0000	0,9710	0,9428	0,9155	0,8889	0,8631	0,8381	0,8137
Present Value Calcualtion for Turnover	Discount Rate	17,50%	1,0000	0,9605	0,9225	0,8861	0,8511	0,8174	0,7851	0,7541
Present Value per Period			$2 516 535	$2 472 598	$2 416 184	$2 362 568	$2 320 608	$2 248 075	$2 187 986	$2 138 881
Present Value per Period for Turnover			$67 047	$64 398	$61 853	$59 409	$57 061	$54 807	$52 641	$50 561
Net Present Value			$97 219 844							
Market Value			$97 200 000							

Period	3				4			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
	01.01.2015	01.04.2015	01.07.2015	01.10.2015	01.01.2016	01.04.2016	01.07.2016	01.10.2016
	31.03.2015	30.06.2015	30.09.2015	31.12.2015	31.03.2016	30.06.2016	30.09.2016	31.12.2016
	2015				2016			
Gross Revenue from Leasing	$2 672 045	$2 667 070	$2 658 995	$2 667 932	$2 674 948	$2 672 394	$2 678 546	$2 688 507
Reserve deductions	$26 720	$26 671	$26 590	$26 679	$26 749	$26 724	$26 785	$26 885
Letting Fees	$0	$0	$0	$0	$0	$0	$0	$0
Total Expenditure	$26 720	$26 671	$26 590	$26 679	$26 749	$26 724	$26 785	$26 885
Total Quarterly Cash Flow	$2 645 325	$2 640 399	$2 632 405	$2 641 252	$2 648 199	$2 645 670	$2 651 760	$2 661 622
Total Quarterly Cashflow from turnover	$67 047	$67 047	$67 047	$67 047	$67 047	$67 047	$67 047	$67 047
Terminal Value Calculation								
Terminal Value Calculation for Turnover								
Less costs of sale								
Present Value Calcualtion	0,7901	0,7672	0,7449	0,7233	0,7023	0,6820	0,6622	0,6430
Present Value Calcualtion for Turnover	0,7243	0,6957	0,6682	0,6418	0,6164	0,5921	0,5687	0,5462
Present Value per Period	$2 090 133	$2 025 706	$1 960 972	$1 910 471	$1 859 915	$1 804 222	$1 755 903	$1 711 293
Present Value per Period for Turnover	$48 563	$46 644	$44 801	$43 031	$41 330	$39 697	$38 128	$36 622
Net Present Value								
Market Value								

Period	5				6			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
	01.01.2017	01.04.2017	01.07.2017	01.10.2017	01.01.2018	01.04.2018	01.07.2018	01.10.2018
	31.03.2017	30.06.2017	30.09.2017	31.12.2017	31.03.2018	30.06.2018	30.09.2018	31.12.2018
	2017				2018			
Gross Revenue from Leasing	$2 705 305	$2 690 558	$2 687 511	$2 604 886	$2 666 942	$2 670 497	$2 675 090	$2 679 587
Reserve deductions	$27 053	$26 906	$26 875	$26 049	$26 669	$26 705	$26 751	$26 796
Letting Fees	$0	$0	$0	$0	$0	$0	$0	$0
Total Expenditure	$27 053	$26 906	$26 875	$26 049	$26 669	$26 705	$26 751	$26 796
Total Quarterly Cash Flow	$2 678 252	$2 663 652	$2 660 636	$2 578 837	$2 640 273	$2 643 792	$2 648 339	$2 652 791
Total Quarterly Cashflow from turnover	$67 047	$67 047	$67 047	$67 047	$67 047	$67 047	$67 047	$67 047
Terminal Value Calculation				$100 811 378				
Terminal Value Calculation for Turnover				$1 787 927				
Less costs of sale				-$1 025 993				
Present Value Calcualtion	0,6243	0,6062	0,5886	0,5715	0,5549			
Present Value Calcualtion for Turnover	0,5246	0,5039	0,4840	0,4649	0,4465			
Present Value per Period	$1 672 020	$1 614 653	$1 566 026	$56 847 636				
Present Value per Period for Turnover	$35 175	$33 785	$32 450	$829 457				
Net Present Value								
Market Value								

TRIUMPH MALL SARATOV

Total Lettable Area	27 231,39 sqm
Vacancy at Beginning of Year 1	0,00 sqm
Vacancy Rate in Terms of Lettable Area	0,00%

Period			1				2				3			
			1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
			01.01.2013 31.03.2013	01.04.2013 30.06.2013	01.07.2013 30.09.2013	01.10.2013 31.12.2013	01.01.2014 31.03.2014	01.04.2014 30.06.2014	01.07.2014 30.09.2014	01.10.2014 31.12.2014	01.01.2015 31.03.2015	01.04.2015 30.06.2015	01.07.2015 30.09.2015	01.10.2015 31.12.2015
			2013				2014				2015			
Gross Revenue from Leasing			$3 272 490	$3 279 446	$3 286 756	$3 318 314	$3 462 493	$3 469 741	$3 477 526	$3 511 530	$3 667 659	$3 675 639	$3 683 935	$3 660 006
Reserve deductions		1,00%	$32 725	$32 794	$32 868	$33 183	$34 625	$34 697	$34 775	$35 115	$36 677	$36 756	$36 839	$36 600
Other Adjustments to Value														
Marketing Costs		0,0 Months	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Letting Fees		1,0 Months	$38 608	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Non-Recoverable OPEX			$292 861	$292 861	$292 861	$292 861	$292 861	$292 861	$292 861	$292 861	$292 861	$292 861	$292 861	$292 861
Total Expenditure			$364 194	$325 656	$325 729	$326 044	$327 486	$327 559	$327 637	$327 977	$329 538	$329 618	$329 701	$329 461
Total Quarterly Cash Flow			$2 908 296	$2 953 790	$2 961 028	$2 992 270	$3 135 007	$3 142 182	$3 149 890	$3 183 554	$3 338 121	$3 346 021	$3 354 234	$3 330 545
Total Quarterly Cash Flow from Turnover			$250 000	$250 000	$250 000	$250 000	$250 000	$250 000	$250 000	$250 000	$250 000	$250 000	$250 000	$250 000
Terminal Value Calculation	Exit Capitalisation Rate	10,50%												
Terminal Value Calculation for Turnover	Exit Capitalisation Rate	15,00%												
Less costs of sale														
Present Value Calcualtion	Discount Rate	12,50%	1,0000	0,9710	0,9428	0,9155	0,8889	0,8631	0,8381	0,8137	0,7901	0,7672	0,7449	0,7233
Present Value Calcualtion for Turnover	Discount Rate	17,00%	1,0000	0,9615	0,9245	0,8889	0,8547	0,8218	0,7902	0,7598	0,7305	0,7024	0,6754	0,6494
Present Value per Period			$2 908 296	$2 868 081	$2 791 684	$2 739 279	$2 786 673	$2 712 006	$2 639 773	$2 590 570	$2 637 528	$2 567 057	$2 498 688	$2 409 050
Present Value per Period for Turnover			$250 000	$240 377	$231 125	$222 229	$213 675	$205 451	$197 543	$189 939	$182 628	$175 599	$168 840	$162 341
Net Present Value			$121 406 024											
Market Value			$121 400 000											

Period	4				5				6			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
	01.01.2016 31.03.2016	01.04.2016 30.06.2016	01.07.2016 30.09.2016	01.10.2016 31.12.2016	01.01.2017 31.03.2017	01.04.2017 30.06.2017	01.07.2017 30.09.2017	01.10.2017 31.12.2017	01.01.2018 31.03.2018	01.04.2018 30.06.2018	01.07.2018 30.09.2018	01.10.2018 31.12.2018
	2016				2017				2018			
Gross Revenue from Leasing	$3 528 241	$3 511 220	$3 500 813	$3 509 998	$3 551 163	$3 550 367	$3 555 097	$3 572 320	$3 496 461	$3 497 491	$3 502 429	$3 513 023
Reserve deductions	$35 282	$35 112	$35 008	$35 100	$35 512	$35 504	$35 551	$35 723	$34 965	$34 975	$35 024	$35 130
Other Adjustments to Value												
Marketing Costs	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Letting Fees	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Non-Recoverable OPEX	$292 861	$292 861	$292 861	$292 861	$292 861	$292 861	$292 861	$292 861	$292 861	$292 861	$292 861	$292 861
Total Expenditure	$328 144	$327 973	$327 869	$327 961	$328 373	$328 365	$328 412	$328 584	$327 826	$327 836	$327 886	$327 991
Total Quarterly Cash Flow	$3 200 097	$3 183 246	$3 172 944	$3 182 037	$3 222 790	$3 222 002	$3 226 685	$3 243 736	$3 168 635	$3 169 655	$3 174 544	$3 185 031
Total Quarterly Cash Flow from Turnover	$250 000	$250 000	$250 000	$250 000	$250 000	$250 000	$250 000	$250 000	$250 000	$250 000	$250 000	$250 000
Terminal Value Calculation								$120 932 041				
Terminal Value Calculation for Turnover								$6 666 667				
Less costs of sale								-$1 275 987				
Present Value Calcualtion	0,7023	0,6820	0,6622	0,6430	0,6243	0,6062	0,5886	0,5715	0,5549			
Present Value Calcualtion for Turnover	0,6244	0,6003	0,5772	0,5550	0,5337	0,5131	0,4934	0,4744	0,4561			
Present Value per Period	$2 247 531	$2 170 824	$2 101 012	$2 045 895	$2 011 972	$1 953 114	$1 899 198	$68 254 444				
Present Value per Period for Turnover	$156 093	$150 085	$144 308	$138 753	$133 413	$128 277	$123 340	$3 159 333				
Net Present Value												
Market Value												

SAINT PETERSBURG COMMERCIAL

Project Outline - St.Petersburg - Commercial

	Description		Type of Premises	Type of Deal	GLA (sqm)	Phase 1	Phase 2	Phase 3
Zone 1	Office Park, Class B		Office	Lease	60 000	33%	33%	33%
Zone 2	Retail (Commercial Centre)		Retail	Lease	22 000			100%
Zone 3	Street Retail (incorporated in the residential buildings)		Retail	Lease	35 775	50%	50%	
	Surface Parking (# spaces)	A		Lease	401	100%		
	Underground Parking (# spaces)	A		Lease	777	33%	33%	33%
Total Area for Lease sqm (excl. Parking)					**117 775**	**37 888**	**37 888**	**42 000**
Total Parking for Lease (spaces)					**1178**	**660**	**259**	**259**
Total Area for Sale sqm (excl. Parking)					**0**	**0**	**0**	**0**
Total Parking for Sale (spaces)					**0**	**0**	**0**	**0**
Total Area (excl. Parking)					**117 775**	**37 888**	**37 888**	**42 000**
Total Parking (spaces)					**1178**	**660**	**259**	**259**

Design & Construction Costs		
Office Park, Class B	$/sqm	1 038
Retail (Commercial Centre)	$/sqm	1 038
Street Retail (incorporated in the residential buildings)	$/sqm	1 038
Surface Parking	$/place	2 500
Structured Parking	$/place	0
Underground Parking	$/place	25 000
Utilities	$/sqm	0
Developer's Fee	$/sqm	0
Completion Condition		Shell & Core
Construction Contract Type		Fixed
Construction Costs Inflation Rate	%	0%
Permit & Design Costs Inflation Rate	%	0%
Fit-out Period	Months	3
VAT Rate	%	18%
Percentage of Project Subject to VAT (est.)	%	100%
Percentage of Tenants Paying VAT	%	100%
VAT Reimbursement (Properties for Sale)		Next Period
VAT Inflation Loss	%	0%
Maximum Equity Required	$mln	163,56
Contribution to Cash Reserve (% of GOI)	%	1,25%
Interest on Cash Reseve	%	0%
Security Deposit	Months	3
Review / Renewal Period	Years	1
Review / Renewal Period for Anchors	Years	3
Broker's Fees on Leasing (% of GOI)	%	8,33%
Broker's Fees on Sale (% of Sale Price)		3,00%
Depreciation Rate for Buildings	%	2%
Accelerating Multiple for Depreciation	Units	1
Operating Expenses (% of GOI)	%	0%
Advance Payment for Construction	%	20%
Hold Back on Construction	%	5%

Year	**Annual Rent/Sale Price per sq m**			
	Zone 1	**Zone 2**	**Zone 3**	
	Office Park, Class B	**Retail (Commercial Centre)**	**Street Retail (incorporated in the residential buildings)**	**Underground Parking**
2013	300	400	500	1 500
2014	300	400	500	1 500
2015	300	400	500	1 500
2016	300	400	500	1 500
2017	300	400	500	1 500
2018	300	400	500	1 500
2019	300	400	500	1 500
2020	300	400	500	1 500

		31-Dec-2012	31-Mar-2013	30-Jun-2013	30-Sep-2013	31-Dec-2013	31-Mar-2014	30-Jun-2014	30-Sep-2014	31-Dec-2014	31-Mar-2015	30-Jun-2015	30-Sep-2015	31-Dec-2015
Cashflow of the Project		4Q2012	**1Q2013**	**2Q2013**	**3Q2013**	**4Q2013**	**1Q2014**	**2Q2014**	**3Q2014**	**4Q2014**	**1Q2015**	**2Q2015**	**3Q2015**	**4Q2015**
Cashflow from Operating Activity														
Phase 1 Last Review Date		N/a	N/a	N/a	N/a	N/a	N/a	N/a	N/a	N/a	N/a	N/a	N/a	N/a
Last Review Date - Anch		N/a	N/a	N/a	N/a	N/a	N/a	N/a	N/a	N/a	N/a	N/a	N/a	N/a
45 *Weights*	Office Park, Class B		0	0	0	0	0	0	0	0	0	0	0	0
48 8%	Retail (Commercial Centre)		0	0	0	0	0	0	0	0	0	0	0	0
48 92%	Street Retail (incorporated in the r		0	0	0	0	0	0	0	0	0	0	0	0
45 A	Surface Parking		0	0	0	0	0	0	0	0	0	0	0	0
A	Structured Parking		0	0	0	0	0	0	0	0	0	0	0	0
A	Underground Parking		0	0	0	0	0	0	0	0	0	0	0	0
	Gross Operating Income		0	0	0	0	0	0	0	0	0	0	0	0
	Operating Expenses		0	0	0	0	0	0	0	0	0	0	0	0
Phase 2 Last Review Date		N/a	N/a	N/a	N/a	N/a	N/a	N/a	N/a	N/a	N/a	N/a	N/a	N/a
Last Review Date - Anch		N/a	N/a	N/a	N/a	N/a	N/a	N/a	N/a	N/a	N/a	N/a	N/a	N/a
Weights	Office Park, Class B		0	0	0	0	0	0	0	0	0	0	0	0
33%	Retail (Commercial Centre)		0	0	0	0	0	0	0	0	0	0	0	0
67%	Street Retail (incorporated in the r		0	0	0	0	0	0	0	0	0	0	0	0
A	Surface Parking		0	0	0	0	0	0	0	0	0	0	0	0
A	Structured Parking		0	0	0	0	0	0	0	0	0	0	0	0
A	Underground Parking		0	0	0	0	0	0	0	0	0	0	0	0
	Gross Operating Income		0	0	0	0	0	0	0	0	0	0	0	0
	Operating Expenses		0	0	0	0	0	0	0	0	0	0	0	0
Phase 3 Last Review Date		N/a	N/a	N/a	N/a	N/a	N/a	N/a	N/a	N/a	N/a	N/a	N/a	N/a
Last Review Date - Anch		N/a	N/a	N/a	N/a	N/a	N/a	N/a	N/a	N/a	N/a	N/a	N/a	N/a
Weights	Office Park, Class B		0	0	0	0	0	0	0	0	0	0	0	0
33%	Retail (Commercial Centre)		0	0	0	0	0	0	0	0	0	0	0	0
67%	Street Retail (incorporated in the r		0	0	0	0	0	0	0	0	0	0	0	0
A	Surface Parking		0	0	0	0	0	0	0	0	0	0	0	0
A	Structured Parking		0	0	0	0	0	0	0	0	0	0	0	0
A	Underground Parking		0	0	0	0	0	0	0	0	0	0	0	0
	Gross Operating Income		0	0	0	0	0	0	0	0	0	0	0	0
	Operating Expenses		0	0	0	0	0	0	0	0	0	0	0	0
Total Gross Operating Income			0	0	0	0	0	0	0	0	0	0	0	0
Total Operating Expenses			0	0	0	0	0	0	0	0	0	0	0	0
Total Net Operating Income from Leasing			0	0	0	0	0	0	0	0	0	0	0	0
Broker's Fees on Leasing			0	0	0	0	0	0	0	0	0	0	0	0
EBITDA			0	0	0	0	0	0	0	0	0	0	0	0
Opening Book Value			0	29 883 555	29 883 555	29 883 555	29 883 555	44 261 350	49 276 860	54 292 370	59 307 880	64 323 390	83 408 783	93 332 392
Depreciation Rate			0,50%	0,50%	0,50%	0,50%	0,50%	0,50%	0,50%	0,50%	0,50%	0,50%	0,50%	0,50%
Depreciation			0	0	0	0	0	0	0	0	0	0	0	0
Addition in Book Value			29 883 555	0	0	0	14 377 795	5 015 510	5 015 510	5 015 510	5 015 510	19 085 394	9 923 609	7 248 670
Reduction in Book Value			0	0	0	0	0	0	0	0	0	0	0	0
Closing Book Value			29 883 555	29 883 555	29 883 555	29 883 555	44 261 350	49 276 860	54 292 370	59 307 880	64 323 390	83 408 783	93 332 392	100 581 063
Accounting of Security Deposit			0	0	0	0	0	0	0	0	0	0	0	0
Interest Payments			0	0	0	0	0	0	0	0	0	0	0	0
Net Income			**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Total CF from Operating Activity (excl. VAT)			**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Cashflow from Investing Activity														
Property Acquisition			-29 883 555	0	0	0	0	0	0	0	0	0	0	0
Agent's Fees on Acquisition			0	0	0	0	0	0	0	0	0	0	0	0
Phase 1				-26	-25	-24	-24	-22	-21	-20	-20	-18	-17	-16
	Period Counter		0	0	0	0	1	2	3	4	5	6	7	8
	Construction Costs		0	0	0	0	-14 377 795	-5 015 510	-5 015 510	-5 015 510	-5 015 510	-5 015 510	-5 015 510	-2 340 571
	Permit & Design Costs		0	0	0	0	0	0	0	0	0	0	0	0
	Sale Proceeds		0	0	0	0	0	0	0	0	0	0	0	0
	Book Value for Disposal		9 618 648	9 618 648	9 618 648	9 618 648	23 996 443	29 011 952	34 027 462	39 042 972	44 058 482	49 073 992	54 089 502	56 430 073
Phase 2				-26	-25	-24	-24	-22	-21	-20	-20	-18	-17	-16
	Period Counter		0	0	0	0	0	0	0	0	0	1	2	3
	Construction Costs		0	0	0	0	0	0	0	0	0	-14 069 884	-4 908 099	-4 908 099
	Permit & Design Costs		0	0	0	0	0	0	0	0	0	0	0	0
	Sale Proceeds		0	0	0	0	0	0	0	0	0	0	0	0
	Book Value for Disposal		9 618 648	9 618 648	9 618 648	9 618 648	9 618 648	9 618 648	9 618 648	9 618 648	9 618 648	23 688 532	28 596 631	33 504 730
Phase 3														
	Period Counter		0	0	0	0	0	0	0	0	0	0	0	0
	Construction Costs		0	0	0	0	0	0	0	0	0	0	0	0
	Permit & Design Costs		0	0	0	0	0	0	0	0	0	0	0	0
	Sale Proceeds		0	0	0	0	0	0	0	0	0	0	0	0
	Book Value for Disposal		10 662 704	10 662 704	10 662 704	10 662 704	10 662 704	10 662 704	10 662 704	10 662 704	10 662 704	10 662 704	10 662 704	10 662 704
Total Acquisition/Disposal			-29 883 555	0	0	0	0	0	0	0	0	0	0	0
Total Construction, Permit and Design Costs			0	0	0	0	-14 377 795	-5 015 510	-5 015 510	-5 015 510	-5 015 510	-19 085 394	-9 923 609	-7 248 670
Value Added Tax Calculation														
VAT Received from Tenants			0	0	0	0	0	0	0	0	0	0	0	0
VAT Paid on Maintanance Costs & Broker's Fees			0	0	0	0	0	0	0	0	0	0	0	0
VAT on Investment Activity			0	0	0	0	-2 588 003	-902 792	-902 792	-902 792	-902 792	-3 435 371	-1 786 250	-1 304 761
VAT Received from Sales			0	0	0	0	0	0	0	0	0	0	0	0
VAT Paid on Broker's Fees			0	0	0	0	0	0	0	0	0	0	0	0
VAT Paid on Construction, Permit & Design			0	0	0	0	0	0	0	0	0	0	0	0
Total VAT Received (Paid)			0	0	0	0	-2 588 003	-902 792	-902 792	-902 792	-902 792	-3 435 371	-1 786 250	-1 304 761
Balance of VAT			0	0	0	0	-2 588 003	-3 490 795	-4 393 587	-5 296 378	-6 199 170	-9 634 541	-11 420 791	-12 725 551
Total VAT Received (Paid) Disregarding Inflation			0	0	0	0	-2 588 003	-902 792	-902 792	-902 792	-902 792	-3 435 371	-1 786 250	-1 304 761
Balance of VAT Disregarding Inflatior			0	0	0	0	-2 588 003	-3 490 795	-4 393 587	-5 296 378	-6 199 170	-9 634 541	-11 420 791	-12 725 551
Total CF from Investment Activity			**-29 883 555**	**0**	**0**	**0**	**-16 965 798**	**-5 918 302**	**-5 918 302**	**-5 918 302**	**-5 918 302**	**-22 520 765**	**-11 709 859**	**-8 553 431**
Cashflow from Financing Activity														
Advance Financing by Tenants														
	Security Deposit		0	0	0	0	0	0	0	0	0	0	0	0
	Phase 1		0	0	0	0	0	0	0	0	0	0	0	0
	Phase 2		0	0	0	0	0	0	0	0	0	0	0	0
	Phase 3		0	0	0	0	0	0	0	0	0	0	0	0
	Cumulative		0	0	0	0	0	0	0	0	0	0	0	0
Total Use of Loan			0	0	0	0	0	0	0	0	0	0	0	0
Total Principal Payments			0	0	0	0	0	0	0	0	0	0	0	0
Total Loan Balance			0	0	0	0	0	0	0	0	0	0	0	0
Equity Financing			29 883 555	0	0	0	16 965 798	5 918 302	5 918 302	5 918 302	5 918 302	22 520 765	11 709 859	8 553 431
Equity Cumulative Financing			29 883 555	29 883 555	29 883 555	29 883 555	46 849 353	52 767 655	58 685 956	64 604 258	70 522 560	93 043 324	104 753 183	113 306 614
Total CF from Financing Activity			**29 883 555**	**0**	**0**	**0**	**16 965 798**	**5 918 302**	**5 918 302**	**5 918 302**	**5 918 302**	**22 520 765**	**11 709 859**	**8 553 431**
Contributions to Cash Reserve			0	0	0	0	0	0	0	0	0	0	0	0
Cash Reserve			0	0	0	0	0	0	0	0	0	0	0	0
Project Cashflow			-29 883 555	0	0	0	-16 965 798	-5 918 302	-5 918 302	-5 918 302	-5 918 302	-22 520 765	-11 709 859	-8 553 431
Cumulative Project Cashflow			-29 883 555	-29 883 555	-29 883 555	-29 883 555	-46 849 353	-52 767 655	-58 685 956	-64 604 258	-70 522 560	-93 043 324	-104 753 183	-113 306 614
IRR Quaterly		5,55%												
IRR Annually		24,10%												
Equity Cashflow			-29 883 555	0	0	0	-16 965 798	-5 918 302	-5 918 302	-5 918 302	-5 918 302	-22 520 765	-11 709 859	-8 553 431
Quarterly IRR		**5,74%**												
Annualy IRR		**25,00%**												
NPV		**0**												
Discount Rate		**25,00%**												
Period			0	1	2	3	4	5	6	7	8	9	10	11
NPV Factor			1	0,945741609	0,894427191	0,845897011	0,8	0,756593287	0,715541753	0,676717609	0,64	0,60527463	0,572433402	0,541374087
Discounted Equity Cashflow			-29 883 555	0	0	0	-13 572 638	-4 477 747	-4 234 792	-4 005 019	-3 787 713	-13 631 248	-6 703 114	-4 630 606
Cumulative			-29 883 555	-29 883 555	-29 883 555	-29 883 555	-43 456 194	-47 933 941	-52 168 733	-56 173 752	-59 961 465	-73 592 712	-80 295 827	-84 926 432

	31-Dec-2012	31-Mar-2016	30-Jun-2016	30-Sep-2016	31-Dec-2016	31-Mar-2017	30-Jun-2017	30-Sep-2017	31-Dec-2017	31-Mar-2018	30-Jun-2018	30-Sep-2018	31-Dec-2018	31-Mar-2019	30-Jun-2019	30-Sep-2019	31-Dec-2019	31-Mar-2020
Cashflow of the Project	4Q2012	**1Q2016**	**2Q2016**	**3Q2016**	**4Q2016**	**1Q2017**	**2Q2017**	**3Q2017**	**4Q2017**	**1Q2018**	**2Q2018**	**3Q2018**	**4Q2018**	**1Q2019**	**2Q2019**	**3Q2019**	**4Q2019**	**1Q2020**
Cashflow from Operating Activity																		
Phase 1 Last Review Date	N/a	1-Feb-2016	1-Feb-2016	1-Feb-2016	1-Feb-2016	1-Feb-2017	1-Feb-2017	1-Feb-2017	1-Feb-2017	1-Feb-2018	1-Feb-2018	1-Feb-2018	1-Feb-2018	1-Feb-2019	1-Feb-2019	1-Feb-2019	1-Feb-2019	1-Feb-2020
Last Review Date - Anch	N/a	1-Feb-2016	1-Feb-2016	1-Feb-2016	1-Feb-2016	1-Feb-2016	1-Feb-2016	1-Feb-2016	1-Feb-2016	1-Feb-2016	1-Feb-2016	1-Feb-2016	1-Feb-2016	1-Feb-2019	1-Feb-2019	1-Feb-2019	1-Feb-2019	1-Feb-2019
Weights Office Park, Class B		0	840 659	1 275 000	1 275 000	1 275 000	1 275 000	1 275 000	1 275 000	1 350 000	1 350 000	1 350 000	1 350 000	1 350 000	1 350 000	1 350 000	410 870	0
8% Retail (Commercial Centre)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
92% Street Retail (incorporated in the r		0	1 253 108	1 900 547	1 900 547	1 900 547	1 900 547	1 900 547	1 900 547	2 012 344	2 012 344	2 012 344	2 012 344	2 012 344	2 012 344	2 012 344	612 452	0
A Surface Parking		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
A Structured Parking		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
A Underground Parking		0	54 433	82 556	82 556	82 556	82 556	82 556	82 556	87 413	87 413	87 413	87 413	87 413	87 413	87 413	26 604	0
Gross Operating Income		0	2 148 200	3 258 103	3 258 103	3 258 103	3 258 103	3 258 103	3 258 103	3 449 756	3 449 756	3 449 756	3 449 756	3 449 756	3 449 756	3 449 756	1 049 926	0
Operating Expenses		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Phase 2 Last Review Date	N/a	N/a	N/a	N/a	N/a	N/a	1-May-2017	1-May-2017	1-May-2017	1-May-2017	1-May-2018	1-May-2018	1-May-2018	1-May-2018	1-May-2019	1-May-2019	1-May-2019	1-May-2019
Last Review Date - Anch	N/a	N/a	N/a	N/a	N/a	N/a	1-May-2017	1-May-2017	1-May-2017	1-May-2017	1-May-2017	1-May-2017	1-May-2017	1-May-2017	1-May-2017	1-May-2017	1-May-2017	1-May-2017
Weights Office Park, Class B		0	0	0	0	0	0	873 098	1 275 000	1 350 000	1 350 000	1 350 000	1 350 000	1 350 000	1 350 000	1 350 000	410 870	0
33% Retail (Commercial Centre)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
67% Street Retail (incorporated in the r		0	0	0	0	0	0	1 301 461	1 900 547	2 012 344	2 012 344	2 012 344	2 012 344	2 012 344	2 012 344	2 012 344	612 452	0
A Surface Parking		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
A Structured Parking		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
A Underground Parking		0	0	0	0	0	0	56 533	82 556	87 413	87 413	87 413	87 413	87 413	87 413	87 413	26 604	0
Gross Operating Income		0	0	0	0	0	0	2 231 092	3 258 103	3 449 756	3 449 756	3 449 756	3 449 756	3 449 756	3 449 756	3 449 756	1 049 926	0
Operating Expenses		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Phase 3 Last Review Date	N/a	N/a	N/a	N/a	N/a	N/a	N/a	N/a	N/a	N/a	1-May-2018	1-May-2018	1-May-2018	1-May-2018	1-May-2019	1-May-2019	1-May-2019	1-May-2019
Last Review Date - Anch	N/a	N/a	N/a	N/a	N/a	N/a	N/a	N/a	N/a	N/a	1-May-2018	1-May-2018	1-May-2018	1-May-2018	1-May-2018	1-May-2018	1-May-2018	1-May-2018
Weights Office Park, Class B		0	0	0	0	0	0	0	0	0	0	924 457	1 350 000	1 350 000	1 350 000	1 350 000	410 870	0
33% Retail (Commercial Centre)		0	0	0	0	0	0	0	0	0	0	1 355 870	1 980 000	1 980 000	1 980 000	1 980 000	602 609	0
67% Street Retail (incorporated in the r		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
A Surface Parking		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
A Structured Parking		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
A Underground Parking		0	0	0	0	0	0	0	0	0	0	59 859	87 413	87 413	87 413	87 413	26 604	0
Gross Operating Income		0	0	0	0	0	0	0	0	0	0	2 340 185	3 417 413	3 417 413	3 417 413	3 417 413	1 040 082	0
Operating Expenses		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Gross Operating Income		0	2 148 200	3 258 103	3 258 103	3 258 103	3 258 103	5 489 195	6 516 206	6 899 513	6 899 513	9 239 697	10 316 925	10 316 925	10 316 925	10 316 925	3 139 934	0
Total Operating Expenses		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Net Operating Income from Leasing		-401 690	1 678 504	2 705 647	2 650 429	2 602 410	2 568 518	4 772 647	5 772 694	6 136 906	6 133 256	8 477 365	9 558 517	9 562 441	9 566 366	9 570 290	2 397 223	-370 374
Broker's Fees on Leasing		-1 085 600	0	0	0	0	-1 085 600	0	0	0	-1 138 682	0	0	0	0	0	0	0
EBITDA		-1 487 290	1 678 504	2 705 647	2 650 429	2 602 410	1 482 918	4 772 647	5 772 694	6 136 906	4 994 574	8 477 365	9 558 517	9 562 441	9 566 366	9 570 290	2 397 223	-370 374
Opening Book Value		100 581 063	105 255 105	125 310 378	135 349 966	145 389 553	152 811 488	157 713 932	162 616 376	167 518 820	169 559 640	168 846 146	168 132 652	167 419 158	166 705 664	165 992 170	165 278 677	164 565 183
Depreciation Rate		0,50%	0,50%	0,50%	0,50%	0,50%	0,50%	0,50%	0,50%	0,50%	0,50%	0,50%	0,50%	0,50%	0,50%	0,50%	0,50%	0,50%
Depreciation		234 057	234 057	234 057	234 057	234 057	463 102	463 102	463 102	463 102	713 494	713 494	713 494	713 494	713 494	713 494	713 494	713 494
Addition in Book Value		4 908 099	20 289 330	10 273 645	10 273 645	7 655 992	5 365 546	5 365 546	5 365 546	2 503 921	0	0	0	0	0	0	0	0
Reduction in Book Value		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	163 851 689
Closing Book Value		105 255 105	125 310 378	135 349 966	145 389 553	152 811 488	157 713 932	162 616 376	167 518 820	169 559 640	168 846 146	168 132 652	167 419 158	166 705 664	165 992 170	165 278 677	164 565 183	0
Accounting of Security Deposit		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	9 933 619	0
Interest Payments		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net Income		**-1 721 347**	**1 444 447**	**2 471 590**	**2 416 372**	**2 368 353**	**1 019 816**	**4 309 545**	**5 309 592**	**5 673 805**	**4 281 080**	**7 763 871**	**8 845 023**	**8 848 947**	**8 852 872**	**8 856 796**	**1 683 729**	**-1 083 868**
Total CF from Operating Activity (excl. VAT)		**-1 487 290**	**1 678 504**	**2 705 647**	**2 650 429**	**2 602 410**	**1 482 918**	**4 772 647**	**5 772 694**	**6 136 906**	**4 994 574**	**8 477 365**	**9 558 517**	**9 562 441**	**9 566 366**	**9 570 290**	**2 397 223**	**-370 374**
Cashflow from Investing Activity																		
Property Acquisition		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Agent's Fees on Acquisition		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Phase 1		-15	-14	-13	-12	-11	-10	-9	-8	-7	-6	-5	-4	-3	-2	-1	0	1
Period Counter		9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25
Construction Costs		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Permit & Design Costs		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sale Proceeds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	137 990 250
Book Value for Disposal		56 196 016	55 961 959	55 727 901	55 493 844	55 259 787	55 025 730	54 791 673	54 557 616	54 323 559	54 089 502	53 855 444	53 621 387	53 387 330	53 153 273	52 919 216	52 685 159	52 451 102
Phase 2		-15	-14	-13	-12	-11	-10	-9	-8	-7	-6	-5	-4	-3	-2	-1	0	1
Period Counter		4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
Construction Costs		-4 908 099	-4 908 099	-4 908 099	-4 908 099	-2 290 446	0	0	0	0	0	0	0	0	0	0	0	0
Permit & Design Costs		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sale Proceeds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	137 990 250
Book Value for Disposal		38 412 829	43 320 928	48 229 027	53 137 127	55 427 573	55 198 528	54 969 484	54 740 439	54 511 394	54 282 350	54 053 305	53 824 260	53 595 216	53 366 171	53 137 127	52 908 082	52 679 037
Phase 3																		
Period Counter		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Construction Costs		0	-15 381 231	-5 365 546	-5 365 546	-5 365 546	-5 365 546	-5 365 546	-5 365 546	-2 503 921	0	0	0	0	0	0	0	0
Permit & Design Costs		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sale Proceeds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	136 696 500
Book Value for Disposal		10 662 704	26 043 936	31 409 481	36 775 027	42 140 573	47 506 119	52 871 664	58 237 210	60 741 131	60 490 739	60 240 347	59 989 955	59 739 563	59 489 171	59 238 779	58 988 387	58 737 994
Total Acquisition/Disposal		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	412 677 000
Total Construction, Permit and Design Costs		-4 908 099	-20 289 330	-10 273 645	-10 273 645	-7 655 992	-5 365 546	-5 365 546	-5 365 546	-2 503 921	0	0	0	0	0	0	0	0
Value Added Tax Calculation																		
VAT Received from Tenants		586 459	386 676	586 459	586 459	586 459	1 172 917	988 055	1 172 917	1 241 912	1 857 047	1 663 145	1 857 047	1 857 047	1 857 047	1 857 047	565 188	0
VAT Paid on Maintanance Costs & Broker's Fees		-195 408	0	0	0	0	-195 408	0	0	0	-204 963	0	0	0	0	0	0	0
VAT on Investment Activity		-883 458	-3 652 079	-1 849 256	-1 849 256	-1 378 079	-965 798	-965 798	-965 798	-450 706	0	0	0	0	0	0	0	74 281 860
VAT Received from Sales		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
VAT Paid on Broker's Fees		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
VAT Paid on Construction, Permit & Design		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total VAT Received (Paid)		-492 407	-3 265 403	-1 262 798	-1 262 798	-791 620	11 711	22 257	207 119	791 206	1 652 084	1 663 145	1 857 047	1 857 047	1 857 047	1 857 047	565 188	7 459 681
Balance of VAT		-13 217 959	-16 483 362	-17 746 160	-19 008 957	-19 800 577	-19 788 866	-19 766 609	-19 559 490	-18 768 284	-17 116 200	-15 453 055	-13 596 008	-11 738 962	-9 881 915	-8 024 869	-7 459 681	0
Total VAT Received (Paid) Disregarding Inflation		-492 407	-3 265 403	-1 262 798	-1 262 798	-791 620	11 711	22 257	207 119	791 206	1 652 084	1 663 145	1 857 047	1 857 047	1 857 047	1 857 047	565 188	7 459 681
Balance of VAT Disregarding Inflatior		-13 217 959	-16 483 362	-17 746 160	-19 008 957	-19 800 577	-19 788 866	-19 766 609	-19 559 490	-18 768 284	-17 116 200	-15 453 055	-13 596 008	-11 738 962	-9 881 915	-8 024 869	-7 459 681	0
Total CF from Investment Activity		**-5 400 506**	**-23 554 734**	**-11 536 442**	**-11 536 442**	**-8 447 612**	**-5 353 835**	**-5 343 289**	**-5 158 427**	**-1 712 715**	**1 652 084**	**1 663 145**	**1 857 047**	**1 857 047**	**1 857 047**	**1 857 047**	**565 188**	**420 136 681**
Cashflow from Financing Activity																		
Advance Financing by Tenants																		
Security Deposit		3 258 103	0	0	0	0	3 258 103	0	0	0	3 417 413	0	0	0	0	0	0	0
Phase 1		3 258 103	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Phase 2		0	0	0	0	0	3 258 103	0	0	0	0	0	0	0	0	0	0	0
Phase 3		0	0	0	0	0	0	0	0	0	3 417 413	0	0	0	0	0	0	0
Cumulative		3 258 103	3 258 103	3 258 103	3 258 103	3 258 103	6 516 206	6 516 206	6 516 206	6 516 206	9 933 619	9 933 619	9 933 619	9 933 619	9 933 619	9 933 619	9 933 619	9 933 619
Total Use of Loan		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Principal Payments		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Loan Balance		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Equity Financing		3 629 693	21 876 229	8 830 796	8 886 013	5 845 202	612 814	570 642	-614 267	-4 424 191	-10 064 071	-10 140 510	-11 415 564	-11 419 488	-11 423 412	-11 427 336	-2 962 411	-419 766 306
Equity Cumulative Financing		116 936 307	138 812 536	147 643 332	156 529 346	162 374 548	162 987 362	163 558 004	162 943 737	158 519 545	148 455 475	138 314 964	126 899 401	115 479 913	104 056 501	92 629 165	89 666 754	-330 099 552
Total CF from Financing Activity		**6 887 796**	**21 903 082**	**8 871 522**	**8 926 740**	**5 885 928**	**3 911 643**	**639 257**	**-532 815**	**-4 337 947**	**-6 560 414**	**-10 025 014**	**-11 286 602**	**-11 290 526**	**-11 294 450**	**-11 298 375**	**-2 923 162**	**-419 766 306**
Contributions to Cash Reserve		0	-26 852	-40 726	-40 726	-40 726	-40 726	-68 615	-81 453	-86 244	-86 244	-115 496	-128 962	-128 962	-128 962	-128 962	-39 249	0
Cash Reserve		0	-26 852	-67 579	-108 305	-149 031	-189 758	-258 373	-339 825	-426 069	-512 313	-627 809	-756 771	-885 732	-1 014 694	-1 143 655	-1 182 905	-1 182 905
Project Cashflow		-6 887 796	-21 876 229	-8 830 796	-8 886 013	-5 845 202	-3 870 917	-570 642	614 267	4 424 191	6 646 658	10 140 510	11 415 564	11 419 488	11 423 412	11 427 336	2 962 411	419 766 306
Cumulative Project Cashflow		-120 194 410	-142 070 640	-150 901 435	-159 787 449	-165 632 651	-169 503 568	-170 074 210	-169 459 943	-165 035 752	-158 389 093	-148 248 583	-136 833 019	-125 413 532	-113 990 120	-102 562 783	-99 600 373	320 165 933
IRR Quaterly	5,55%																	
IRR Annually	24,10%																	
Equity Cashflow		-3 629 693	-21 876 229	-8 830 796	-8 886 013	-5 845 202	-612 814	-570 642	614 267	4 424 191	10 064 071	10 140 510	11 415 564	11 419 488	11 423 412	11 427 336	2 962 411	419 766 306
Quarterly IRR	**5,74%**																	
Annualy IRR	**25,00%**																	
NPV	**0**																	
Discount Rate	**25,00%**																	
Period		12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28
NPV Factor		0,512	0,484219704	0,457946722	0,43309927	0,4096	0,387375763	0,366357377	0,346479416	0,32768	0,30990061	0,293085902	0,277183532	0,262144	0,247920488	0,234468722	0,221746826	0,2097152
Discounted Equity Cashflow		-1 858 403	-10 592 901	-4 044 034	-3 848 526	-2 394 195	-237 389	-209 059	212 831	1 449 719	3 118 862	2 972 041	3 164 206	2 993 550	2 832 098	2 679 353	656 905	88 031 375
Cumulative		-86 784 835	-97 377 737	-101 421 771	-105 270 296	-107 664 491	-107 901 881	-108 110 939	-107 898 109	-106 448 390	-103 329 528	-100 357 487	-97 193 281	-94 199 731	-91 367 633	-88 688 280	-88 031 375	0

APPENDIX VII

PRINCIPAL TERMS AND CONDITIONS OF APPOINTMENT AS VALUERS

1. PRELIMINARY

1.1. These terms and conditions (the "**Terms of Business**") shall apply to all valuation services (excluding agency services and other forms of professional services, to which separate terms will apply) provided by LLC "Cushman & Wakefield OOO", a limited liability company having its registered office at Gasheka str., bld. 6, Moscow, Russia, 125047 ("**C&W**", "**we**" or "**us**") to the client to whom a real estate valuation agreement (the "**Agreement**") is sent ("**you**"). They shall apply separately to each service subsequently provided to you.

1.2. The Terms of Business are to be read in conjunction with the relevant Agreement and general valuation principles ("**Valuation Principles**") attached thereto. In the event of any ambiguity or conflict between the relevant Agreement, the Valuation 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 and agreed with you.

2. PERFORMANCE OF THE 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. Any variation is to be confirmed in writing and agreed between the parties.

2.2. We may need to appoint third party providers to perform all or part of the Services and we shall agree this with you in advance.

3. BASIS OF FEES

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

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

3.3. You shall pay our fees on completion of our Services (whether or not additional work is still to be carried out by third parties) or, where the fees are in relation to an ongoing instruction or an instruction of a duration of more than three months, at least quarterly in arrears upon submission by us of quarterly invoices. Payment is due within 10 working days of the invoice date.

3.4. Where valuations 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.

3.5. 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.

3.6. If we are required by you to undertake any additional work in relation to an instruction, you shall pay additional fees based upon our usual rates. We will notify you of the amount of such additional fees. This also applies where we are asked to review a legal report or Certificate of Title provided to us more than 8 weeks after we have submitted our Report (either draft or final).

3.7. Where there is a change to the stated purpose for which our valuation is being commissioned and in our sole opinion we deem this to result in an increase in our liability (for example a valuation for annual accounts being used for loan security purposes), we reserve the right to charge an additional fee.

3.8. If you subsequently request our invoice to be re-addressed to a party other than that originally agreed, we reserve the right to make an administration charge of $170. Payment will still be due within 10 working days of the original invoice date.

3.9. In the event that you withdraw our instructions prior to completion of a valuation, you shall be liable to pay us for a fair and reasonable proportion of our fees and any agreed disbursements. If we have sent you draft valuation figures, such fees shall be subject to 50% of the fee originally agreed between us and if we have sent you a draft valuation report, such fees shall be subject to 75% of the fee originally agreed between us.

3.10. We will advise you in advance if it is necessary or convenient to instruct a third party to provide advice or to act as an expert or arbitrator and provide an estimate of the likely cost.

3.11. 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.

4. INTEREST

You shall pay interest on the amount of any invoice for fees or other disbursements that remains unpaid for 10 working days after the date of the invoice in amount of 0,1 per cent for each day but no more than 10 per cent in total.

5. DISBURSEMENTS

You shall pay all disbursements incurred by us in the provision of the Services. Disbursements include, but are not limited to: travel and subsistence expenses at their actual cost.

6. INFORMATION RECEIVED FROM THE CLIENT

We will take all reasonable steps to ensure that property information is accurate where we are responsible for its preparation. 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 valuation 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.

7. CONFLICTS OF INTEREST AND ANTI CORRUPTION

7.1. 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.

7.2. You acknowledge that we may earn commissions, referral fees and may charge handling fees connected to the services that we perform and agree that we shall be entitled to retain them without specific disclosure to you. We will not accept any commissions or referral fees in circumstances where we are of the reasonable belief that they would compromise the independence of any advice that we provide to you.

7.3. We confirm that we will not, and will procure that our employees will not, knowingly engage in any activity which would constitute a breach of Russian anti-corruption legislation as well as the UK Bribery Act 2010 and that we have in place a compliance programme designed to ensure compliance with the terms of the UK Bribery Act 2010.

8. MANAGEMENT OF THE PROPERTY

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.

9. TERMINATION BY NOTICE

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

9.2. 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.

10. PROFESSIONAL LIABILITY

10.1. We shall not be liable to you in contract, tort (including negligence or breach of statutory duty), misrepresentation, restitution or otherwise, arising in connection with the performance or contemplated performance of the Services in respect of:

(i) any direct loss of profit;

(ii) any indirect, special or consequential loss whatsoever howsoever caused including without limitation (a) indirect loss of profit; (b) loss of business; (c) loss of goodwill; (d) loss of use of money; (e) loss of opportunity, and the parties agree that the sub-clauses of this clause shall be severable.

10.2. We shall not be liable to you in negligence for pure economic loss arising in connection with the performance or contemplated performance of the Services.

10.3. You acknowledge and agree that the exclusions contained in this clause 10 are reasonable in all the circumstances and that you have had the opportunity to take independent legal advice.

10.4. Where a third party has contributed to the losses, damages, costs, claims or expenses, we shall not be liable to make any contribution in respect of the liability of such third party.

10.5. Save in respect of third parties directly instructed by us and not on your 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.

10.6. Our total aggregate liability (including that of our members and employees) to you or to any other party relying on our valuation and/or report pursuant to this clause 10 in contract, tort (including negligence or breach of statutory duty), misrepresentation, restitution or otherwise, arising in connection with the performance or contemplated performance of the Services shall be limited to an aggregate sum not exceeding twenty times the fee as defined in the relevant Assignment to the Agreement,. Nothing in these Terms of Business excludes or limits our liability: (i) for death or personal injury caused by our negligence; (ii) for any matter which it would be illegal for us to exclude or attempt to exclude our liability and (iii) for fraud or fraudulent misrepresentation.

10.7. 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.

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

10.9. Responsibility for our valuation extends only to the party(ies) to whom it is addressed. However in the event of us being asked by you to readdress our report to another party or other parties or permit reliance upon it by another party or other parties, we will give consideration to doing so, to named parties, subject to the following minimum fees:

	FIRST EXTENDED PARTY	SECOND & SUBSEQUENT EXTENDED PARTIES
For the first USD1m of reported value	0.075%	0.025% per party
Thereafter	0.035%	0.015% per party

These fees are exclusive of VAT and expenses (including the cost of readdressing the report) and are subject to a minimum fee of $1,250. Should additional work be involved, over and above that undertaken to provide the initial report, we may make a further charge although we will agree this with you before commencing the work.

10.10. Where we consent in writing to reliance on our report by another party or other parties, 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) such other party pay the fees demanded as set out in clause 10.9 above (unless agreed otherwise in writing) and (iii) where you act on behalf of a syndicate or in relation to a securitisation, you agree that you are not entitled to pursue any greater claim on behalf of any other party than you would have been entitled to pursue on your own behalf had there been no syndication or securitisation.

10.11. Where you provide a copy of and / or permit another party or parties to rely upon our valuation 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 (in accordance with clause 10.10 above), 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.

10.12. Notwithstanding clause 10.11, where a valuation report is prepared or where we consent to a valuation 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 (referred to at clause 10.6) arising from their use and / or reliance on the valuation report.

11. QUALITY OF SERVICE AND COMPLAINTS

11.1. All our valuation reports are signed by a Member of C&W whose responsibility it is to ensure that all relevant quality control procedures have been complied with. In particular, for valuations of properties with an individual value of $34m or over, the valuer is required to present and explain his methodology to another member of the Valuation & Advisory Team unconnected with the instruction and who is a Member of C&W.

11.2. If you wish to complain about the level or our service to you, in accordance with the requirements of the Royal Institution of Chartered Surveyors, we have a standard complaints procedure, a copy of which is available on request.

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. To help us to make credit decisions about you, to prevent fraud, to check identity and to prevent money laundering, we may search the files of credit reference agencies and we may also disclose details of how you conduct your account to such agencies.

12.3. 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. MONEY LAUNDERING REGULATIONS

In order to comply with all applicable money laundering legislation and regulation, we may be required to verify certain of your details and may ask you to assist us in complying with such requirements. Where such information is requested, you will provide such information promptly to enable us to provide our Services. We shall not be liable to you or any other parties for any delay in the performance or any failure to perform the Services which may be caused by our duty to comply with any such legal and regulatory requirements.

14. ELECTRONIC COMMUNICATIONS

We may communicate with each other by electronic mail, sometimes attaching electronic data. By consenting to this method of communication, we and you 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.

15. CONFIDENTIALITY

15.1. 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.

15.2. Subject to clause 16.1, 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.

15.3. 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.

15.4. 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.

16. INTELLECTUAL PROPERTY

All intellectual property rights (including copyrights) in the documents, materials, records, data and information in any form developed or provided to you by us or otherwise generated in the provision of our Services shall belong to us solely. You are granted an irrevocable, non-exclusive, royalty-free licence to use or copy such intellectual property rights for any purpose connected with the property.

17. ASSIGNMENT

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.

18. GENERAL

18.1. 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.

18.2. 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.

18.3. 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.

18.4. 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.

Where 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.

18.5. References to partners of LLC "Cushman & Wakefield OOO" are used to refer to a Member of LLC "Cushman & Wakefield OOO" or an employee or consultant with equivalent standing and qualifications. A list of the members of LLC "Cushman & Wakefield OOO" and of the non-members who are designated as "partners" is open to inspection at our registered office, 6th floor, Gasheka str., bld.6, Moscow, Russia, 125047.

APPENDIX VIII

GENERAL VALUATION PRINCIPLES

1. PRELIMINARY

1.1. These general valuation principles (the "Valuation Principles") shall apply to all valuation instructions, other than agency services and other forms of professional services (to which separate terms will apply), provided by LLC "Cushman & Wakefield OOO", a limited liability company having its registered office at Gasheka str., bld. 6, Moscow, Russia, 125047 ("C&W", "we" or "us") to the client to whom a real estate valuation agreement (the "Agreement") is sent ("you"). They shall apply separately to each service subsequently provided to you.

1.2. The Valuation Principles are to be read in conjunction with the relevant Agreement and the Terms of Business attached thereto. In the event of any ambiguity or conflict between the relevant Agreement, the Terms of Business and these Valuation Principles, the provisions in the relevant Agreement shall prevail. These Valuation Principles may only be varied in writing by agreement between the parties. It is our practice to review and upgrade our Valuation Principles frequently and new versions will be sent to you and agreed with you.

2. VALUATION BASES

2.1. Unless we have said otherwise within the Agreement, the date of valuation will be the date of our inspection.

2.2. Unless we have said otherwise in the relevant Agreement, the valuation will be prepared in accordance with the RICS Valuation Professional Standards current at the date of the Agreement (the "Red Book") by valuers conforming to its requirements, acting as external valuer.

2.3. Each property will be valued on a basis appropriate to the purpose of the valuation, in accordance with the Red Book in part not contradictory to standards for valuation adopted in Russia. The basis of valuation that we will adopt for each property is specified in the relevant Agreement. Unless the definitions below contradict with the mandatory standards for valuation in Russia the definitions are as follows:

(i) Market Value

Market Value is "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".

(ii) Market Rent

Market Rent is "the estimated amount for which a property would be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion".

(iii) Existing Use Value

Existing Use Value is "the estimated amount for which an asset should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing and where the parties had acted knowledgeably, prudently and without compulsion, assuming that the buyer is granted vacant possession of all parts of the asset required by the business, and disregarding potential alternative uses and any other characteristics of the asset that would cause its market value to differ from that needed to replace the remaining service potential at least cost".

(iv) Fair Value

Fair Value is "the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction." In the context of International Accounting Standard (IAS) 17, the fair value of the leased asset of interest will normally be its market value (see (i) above).

(v) Existing Use Value for Social Housing

Existing Use Value for Social Housing is "the estimated amount for which a property should exchange, on the date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing and where the parties had acted knowledgeably, prudently, and without compulsion, subject to the following special assumptions that the property will continue to be let by a body pursuant to delivery of a service for the existing use:

a) at the valuation date, any regulatory body, in applying its criteria for approval, would not unreasonably fetter the vendor's ability to dispose of the property to organisations intending to manage their housing stock in accordance with that regulatory body's requirements;

b) properties temporarily vacant pending re-letting would be valued, if there is a letting demand, on the basis that the prospective purchaser intends to re-let them, rather than with vacant possession; and

c) any subsequent sale would be subject to all of the above special assumptions."

(vi) Projected Market Value of Residential Property

Projected Market Value of Residential Property is "the estimated amount for which an asset is expected to exchange at a date, after the valuation date and specified by the valuer, between a willing buyer and a willing seller, in an arm's length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".

2.4. When assessing either Existing Use Value, Fair Value or Market Value for balance sheet purposes, we will not include directly attributable acquisition or disposal costs in our valuation. Where you have asked us to reflect costs (as required under FRS15), they will be stated separately.

In the case of specialised properties (where valuation methods such as market comparison or an income (profits) test cannot be reliably applied), we may use Depreciated Replacement Cost ("DRC") as a method of estimating Value. The valuation using this method of a property in the private sector will include a statement that it is subject to the adequate profitability of the business, paying due regard to the value of the total assets employed. If the property is in the public sector, the valuation will include a statement that it is subject to the prospect and viability of the continued occupation and use. Any writing down of a valuation derived solely from the DRC method to reflect the profitability/viability of the entity in occupation is a matter for the occupier. If the valuation is being undertaken for inclusion in accounts prepared under International Financial Reporting Standards, our report will contain a statement that because of the specialised nature of the property, the value is estimated using a DRC method and is not based on the evidence of sales of similar assets in the market. If we consider that the value of the asset would be materially lower if the business ceased, the report will contain a statement to this effect.

3. GENERAL VALUATION ASSUMPTIONS

3.1. Unless otherwise agreed, we will provide the Services in relation to any property on the following assumptions:

(i) the property and any existing buildings are free from any defect whatsoever;

(ii) all buildings have been constructed having appropriate regard to existing ground conditions or that these would have no unusual effect on building costs, property values or viability of any development or existing buildings;

(iii) all the building services (such as lifts, electrical, gas, plumbing, heating, drainage and air conditioning installations and security systems) and property services (such as incoming mains, waste, drains, utility supplies, etc) are in good working order without any defect whatsoever;

(iv) roads and sewers serving the property have been adopted and that the property has all necessary rights of access over common estate roads, paths, corridors and stairways and to use common parking areas, loading areas and other facilities;

(v) there are no environmental matters (including but not limited to actual or potential land, air or water contamination, or by asbestos or any other harmful or hazardous substance) that would affect the property, any development or any existing buildings on the property in respect of which the Services are provided or any adjoining property, and that we shall not be responsible for any investigations into the existence of the same and that you are responsible for making such investigations;

(vi) any building, the building services and the property services comply with all applicable current regulations (including fire and health and safety regulations);

(vii) the property and any existing building comply with all planning and building regulations, have the benefit of appropriate planning consents or other statutory authorisation for the current use and no adverse planning conditions or restrictions apply (which includes, but is not limited to, threat of or actual compulsory purchase order);

(viii) appropriate insurance cover is, and will continue to be, available on commercially acceptable terms for any building incorporating types of construction or materials which may pose an increased fire or health and safety risk, or where there may be an increased risk of terrorism, flooding or a rising water table;

(ix) items of plant and machinery that usually comprise part of the property on an assumed sale are included in the property but items of plant and machinery that are associated with the process being carried on in the property or tenants trade fixtures and fittings are excluded from the property;

(x) in reflecting the development potential of any property, that all structures will be completed using good quality materials and first class workmanship;

(xi) any occupational leases are on full repairing and insuring terms, with no unusually onerous provisions or covenants that would affect value;

(xii) in respect of any lease renewals or rent reviews, all notices have been served validly within any time limits;

(xiii) vacant possession can be given of all accommodation which is unlet or occupied by the entity/borrower or its employees on service tenancies; and

(xiv) any mineral rights are excluded from the property.

4. VALUATION ASSUMPTIONS FOR PROPERTY VALUED HAVING REGARD TO TRADING POTENTIAL

4.1. Unless we have agreed otherwise, for trading related property (such as hotels, marinas and self storage properties where the property is trading and is expected to continue, we will value on the basis and assumption of a fully equipped operational entity, having regard to trading potential.

4.2. Where we are instructed to value a property having regard to its trading potential, we will take account of any trading information that either the operator has supplied to us or that we have obtained from our own enquiries. We will rely on this information being correct and complete and on there being no undisclosed matters that could affect our valuation. The valuation will be based on our opinion as to future trading potential and the level of fair maintainable turnover and fair maintainable operating profit likely to be achieved by a reasonably efficient operator.

4.3. Unless we have said otherwise in the relevant Agreement:

(i) the valuation will be made on the basis that each property will be sold as a whole including all fixtures, fittings, furnishings, equipment, stock and goodwill required to continue trading;

(ii) we will assume that the new owner will normally engage the existing staff and the new management will have the benefit of existing and future bookings or occupational agreements (which may be an important feature of the continuing operation), together with all existing statutory consents, operational permits and licences;

(iii) we will assume that all assets and equipment are fully owned by the operator and are not subject to separate finance leases or charges;

(iv) we will exclude any consumable items, stock in trade and working capital; and

(v) we will assume that all goodwill for the properties is tied to the land and buildings and does not represent personal goodwill to the operator.

5. STRUCTURE

5.1. We will not carry out a structural survey of any property nor will we test services. Further, no inspection will be made of the woodwork and other parts of the structures which are covered, unexposed or inaccessible. In the absence of information to the contrary, the valuation will be on the basis that the property is free from defect. However, the value will reflect the apparent general state of repair of the property noted during inspection, but we do not give any warranty as to the condition of the structure, foundations, soil and services. Our report should not be taken or interpreted as giving any opinion or warranty as to the structural condition or state of repair of the property, nor should such an opinion be implied.

5.2. If we give the age of a building in our report, this will be an estimate and for guidance only.

6. MEASUREMENTS

6.1. Where we are required to measure a property we will generally do so in accordance with the latest edition of the RICS Code of Measuring Practice. However, you should specifically note that the floor areas contained in any report we may publish are approximate and if measured by us will be within a 3% tolerance either way. In cases where the configuration of the floor plate is unusually irregular or is obstructed, this tolerance may be exceeded.

6.2. We will not be able to measure areas that we are unable to access. In these cases we may estimate floor areas from plans or by extrapolation. Where we are required to measure land or site areas, the areas will be approximate and will be measured from plans supplied. They will not be physically checked on site.

6.3. The areas we report will be appropriate for the valuation purpose, but should not be relied upon for any other purpose.

7. PLANNING AND STATUTORY REGULATIONS

7.1. Unless specifically instructed in writing to make formal searches with local planning authorities, we shall rely in the provision of our Services on the information provided informally by the local planning authority or its officers. We recommend that your lawyers be instructed to confirm the planning position relating to the property and review our comments on planning in the light of their findings.

7.2. We may consider the possibility of alternative uses being permitted. Unless otherwise notified by you in writing, we shall assume that the property and any existing buildings comply with all planning and building regulations existing uses have the benefit of appropriate planning consent or other statutory authorisation, and that no adverse planning conditions or restrictions apply.

8. VALUATION EXCLUSIONS

8.1. We will not inspect title deeds and we will therefore rely on the information supplied as being correct and complete. In the absence of information to the contrary, we will assume the absence of unusually onerous restrictions, covenants or other encumbrances and that the property has a good and marketable title. Where supplied with legal documentation, we will consider it but we will not take responsibility for the legal interpretation of it.

8.2. We will take into account any information that you provide concerning any tenants' improvements. Otherwise, if the extent of tenants' alterations or improvements cannot be confirmed, we will assume that the property was let with all alterations and improvements evident during our inspection (or, in the case of valuation without inspection, as described within the information that you provide).

8.3. Our valuation will take into account potential purchasers' likely opinion of the financial strength of tenants. However, we will not undertake any detailed investigations on the covenant strength of the tenants. Unless informed to the contrary by you, we will assume that there are no significant arrears and that the tenants are able to meet their obligations under their leases or agreements.

8.4. Any plans we provide to you indicating the site of a property are for identification only. We will rely on our inspection and information that you provide in outlining the extent of each property, but you should not rely upon our plans to define boundaries.

8.5. Where comparable evidence information is included in our report, this information is often based upon our oral enquiries and its accuracy cannot always be assured, or may be subject to undertakings as to confidentiality. However, such information would only be referred to where we had reason to believe its general accuracy or where it was in accordance with expectation. In addition, we have not inspected comparable properties.

8.6. For a recently completed development property, we will not take account of any retentions or outstanding development costs. For a property in the course of development, we will reflect your advice on the stage of construction, the costs already incurred and those still to be spent at the date of valuation, and will have regard to any contractual liabilities.

8.7. We will not make any allowance in our Services for the existence of any mortgage or other financial encumbrance on or over the property nor take account of any leases between subsidiaries.

8.8. Any valuation figures provided will be exclusive of VAT whether or not the building has been elected.

8.9. We will not make any allowance in any valuation advice provided for the expenses of realisation or any taxation liability arising from the sale or development of the property.

8.10. Unless we have said otherwise in the Agreement, each property will be valued individually; in the case of a portfolio, we will assume that the properties would be marketed in an orderly way and not placed on the market at the same time.

8.11. The components of our valuation calculations (such as future rental values, cost allowances, or void periods) may only be appropriate as part of the valuation calculation. They should not be taken as a forecast or prediction of a future outcome. You should not rely on any component of the valuation calculation for any other purpose.

8.12. We will value in the local currency. If we are to report to you in another currency, unless we have agreed otherwise we will adopt a conversion rate equivalent to the closing rate ("spot rate") on the date of valuation.

8.13. Our valuation does not make allowance either for the cost of transferring sale proceeds to another state, or for any restrictions on doing so.

8.14. In instances where we are instructed to provide an indication of current reinstatement costs for insurance purposes, this will be given solely as a guide without warranty. Formal estimates for insurance purposes can only be given by a building surveyor or other person with sufficient current experience of replacement costs. The property will not be inspected by a building surveyor or qualified building cost estimator and the guide will be based on costs obtained from generic building cost tables. You should not rely on it as the basis for insurance cover.

9. REGULATED PURPOSE VALUATIONS AND MONITORING

9.1. In circumstances where a valuation, although provided for a client, may also be of use to third parties, for instance the shareholders in a company (otherwise defined as a "Regulated Purpose Valuation" in the Red Book), we are required to state our policy on the rotation of the surveyor who prepares the valuation and the quality control procedures that are in place.

9.2. Irrespective of the purpose of the valuation, we will select the most appropriate surveyor for the valuation having regard to his/her expertise and the possible perception that independence and objectivity could be compromised where a valuer has held the responsibility for a particular client for a number of years. This may result in us rotating the surveyor responsible for repeat valuations for the same client although we will not do so without prior discussion with the client.

9.3. For all Regulated Purpose Valuations we are required by the Red Book to state all of the following in our report:

(i) the length of time the valuer continuously has been the signatory to valuations provided to you for the same purpose as the report, together with the length of time we have continuously been carrying out that valuation instruction for you;

(ii) the extent and duration of the relationship between you and us;

(iii) in relation to our preceding financial year the proportion of the total fees, if any, payable by you to our total fee income expressed as one of the following:

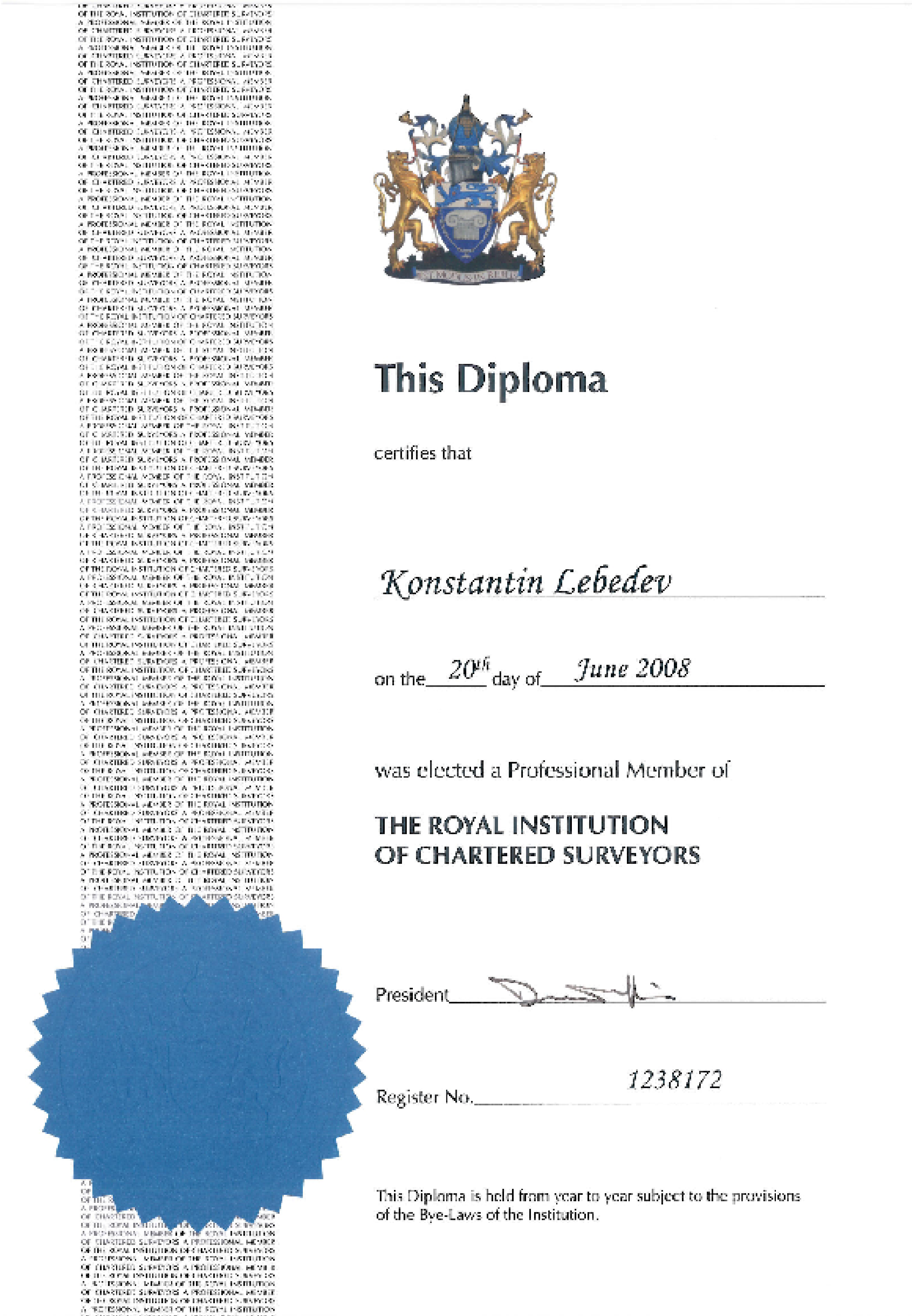
- less than 5%; or
- if more than 5%, an indication of the proportion within a range of 5 percentage points;

(iv) where, since the end of the last financial year, it is anticipated that there will be a material increase in the proportion of the fees payable, or likely to be payable, we shall include a further statement to that effect in addition to (iii) above.

9.4. The valuation may be subject to monitoring under the RICS's conduct and disciplinary regulations.

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.

THIS IS TO CERTIFY THAT

Cushman & Wakefield

IS REGISTERED AS A FIRM REGULATED BY RICS

Valid from:	May 2012
Until:	May 2013
Firm Registration no.	047410

DIRECTOR OF RICS REGULATION

RICS the mark of property professionalism worldwide Regulation

This certificate is held from year to year subject to the provisions of the bye-laws of the institution and is not a certificate to practice.