

Mirland Development Corporation Assets - Overview of Market Values as at 30th of June 2007



Ref.	City	Property Name and Address	Market Value as at 30th of June 2007 (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 (Uncompleted Only)	Projected Exit Sales Price (Uncompleted Only)	Projected Corporate Profit Tax on Exit Sales Price (Uncompleted Only)	Projected Exit Sales Price per sqm of Net Leasable Area (Uncompleted Only)	Total Outstanding Investment (excl. VAT & Land)	Total NOI as of 2007 Market Rental Values (Assuming 100% Occupancy and Fully Completed)
001	Moscow	Hidromashservice, 2-Khutorskaya str., 38A	\$75,424,000	12,237	18,688	\$4,036	10.5% / 11.5%	30/06/2009	10.00%	\$13,530,641	\$3,247,354	\$4,393	\$5,454,651	\$9,086,966
002	Moscow	MAG, 2-Khutorskaya str., 38A	\$95,370,000	21,940	19,204	\$4,966	10.50%	Completed	Completed	Completed	Completed	Completed	Completed	\$9,274,557
003	Moscow Region	Perkhushkovo, Odintsovsky district	\$67,934,000	225,300	61,742	\$1,100	16.00%	30/06/2009	Residential	\$167,700,573	Residential	Residential	\$71,216,927	Residential
004	Saratov	Retail mall, 167 Zarubina street	\$33,009,000	22,000	28,001	\$1,179	14.00%	30/06/2010	8.50%	\$134,937,647	\$20,075,170	\$4,819	\$52,949,837	\$11,469,700
005	Moscow	Skyscraper, Dmitrovskoe schosse, 1	\$142,952,000	9,079	91,900	\$1,556	18.00%	31/05/2012	7.50%	\$890,060,000	\$156,033,326	\$9,685	\$257,041,433	\$67,092,000
006	St. Petersburg	Residential	\$383,662,000	326,651	617,000	\$622	20.00%	31/10/2013	Residential	\$1,573,941,446	Residential	Residential	\$968,967,257	Residential
007	St. Petersburg	Trade Centre, Bauman str., 86	\$41,071,000	81,663	90,000	\$456	18.00%	31/10/2014	Apr. 2010 until Oct. 2014	\$406,733,684	\$58,676,379	\$4,519	\$167,601,764	\$32,580,000
008	Moscow Region	Techagrocom, Kaluzhskoe Highway	\$109,020,000	220,000	174,000	\$627	17.00%	30/03/2013	9.0% / 8.5% / 8.0%	\$643,615,736	\$99,088,698	\$3,699	\$245,706,599	\$59,000,500
009	Yaroslavl	Phase I: Operating Shopping Centre, Kalinina str.	\$89,440,000	120,000	33,303	\$2,686	10.25%	Completed	Completed	Completed	Completed	Completed	Completed	\$7,807,386
010	Yaroslavl	Phase II (Remaining unimproved Land Plot of 18 ha)	\$15,892,000	180,000	50,000	\$318	17.00%	30/09/2011	8.00%	\$106,250,000	\$15,575,666	\$2,125	\$44,013,376	\$8,500,000
011	Moscow	Matrosskaya Residential Dev.	\$36,582,000	n/a	20,018	\$1,827	14.00%	31/12/2009	Residential	\$94,172,806	Residential	\$4,704	\$45,227,721	Residential
012	Moscow	Nemchinovka	\$147,477,000	n/a	134,020	\$1,100	15.00%	31/12/2009	Residential	\$451,410,200	Residential	\$3,368	\$261,476,281	Residential
Total			\$1,237,833,000							\$4,482,352,732			\$2,119,655,846	

<p>Explanations:</p> <p>Projected Exit Capitalisation Rate:</p> <p>Projected Exit Sales Price:</p> <p>Projected Profit Tax on Exit Sales Price:</p> <p>Total Outstanding Investment (excl. VAT & Land):</p> <p>Total NOI (assuming 100% Occupancy):</p>	<p>The "Projected Exit Capitalisation Rate" represents the expected market capitalisation rate for the projected disposal year of the respective project.</p> <p>This value is based on the respective Market Rental Values (net operating income) and the Projected Exit Capitalisation Rate.</p> <p>If the respective project is getting sold in several phases/years different capitalisation rate may apply.</p> <p>This column shows the Russian corporate profit tax amount which is expected to be paid upon the sale of the underlying asset.</p> <p>The profit corporate profit tax rate of currently 24.0% is applied to the difference of the projected exit sales price to the book value.</p> <p>This column represents the remaining money to be invested into the respective project (mainly construction costs). It excludes VAT and land acquisition costs.</p> <p>This number represents the market rental value under the assumption that 100% of the leasable areas are occupied at the market rental lebes(s).</p>
<p>Comments:</p> <p>Hidromashservice:</p> <p>Hidromashservice:</p> <p>Perkhushkovo</p> <p>St. Petersburg Residential:</p> <p>St. Petersburg Residential:</p> <p>St. Petersburg Residential:</p> <p>St. Petersburg Trade Centre:</p> <p>St. Petersburg Trade Centre:</p> <p>Techagrocom:</p> <p>Yaroslavl, Phase II:</p> <p>Matrosskaya Residential Dev.:</p> <p>Nemchinovka:</p>	<p>The valuation model has been split into two for according to refurbished areas (exit capitalisation rate of 10.5%) and areas currently under refurbishment.</p> <p>The column "Projected Profit Tax on Exit Sales Price" shows the corporate profit tax for the uncompleted parts only.</p> <p>Please note that the Projected Exit Sales Price represents total income before taxes. It is further assumed that all units can be sold on a single unit basis to end users (no Remainders nor Block Sales).</p> <p>Projected Building Area including 63,000 sqm of Community Buildings. Expenses of the school (39,300 sqm) are assumed to be reimbursed at the end of the project according to information provided.</p> <p>Land area of 326,651 sqm is taken out of the whole land plot of 408,314 sqm and split in line with the phases (four for residential and one for commercial).</p> <p>Please note that the Projected Exit Sales Price represents total income over the phases before taxes. It is further assumed that all units can be sold on a single unit basis to end users (no Remainders nor Block Sales).</p> <p>According to the various construction phases the assumed sale of the phases takes place at different dates in time.</p> <p>Land area of 81,663 sqm is taken out of the whole land plot of 408,314 sqm and split in line with the phases (four for residential and one for commercial).</p> <p>According to the three construction phases the assumed sale of the phases takes place at different dates in time.</p> <p>The concept design for development of another retail property with 50,000 sqm of lettable area is in process.</p> <p>Please note that the Projected Exit Sales Price represents total income over the phases before taxes. It is further assumed that all units can be sold on a single unit basis to end users (no Remainders nor Block Sales).</p> <p>Please note that the Projected Exit Sales Price represents total income over the phases before taxes. It is further assumed that all units can be sold on a single unit basis to end users (no Remainders nor Block Sales).</p>