Report and Valuation for

MIRLAND DEVELOPMENT CORPORATION PLC

Of the Properties together known as

"THE MIRLAND DEVELOPMENT CORPORATION ASSETS", RUSSIA

Date of Valuation

30TH OF JUNE 2012

Date of report issue

14TH OF AUGUST 2012

Prepared by

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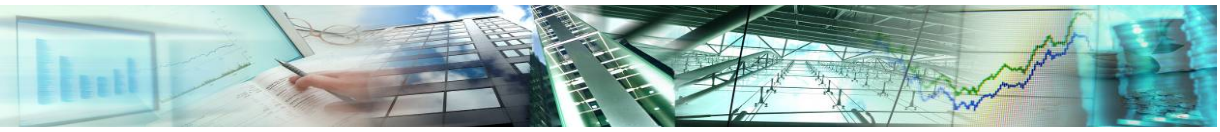

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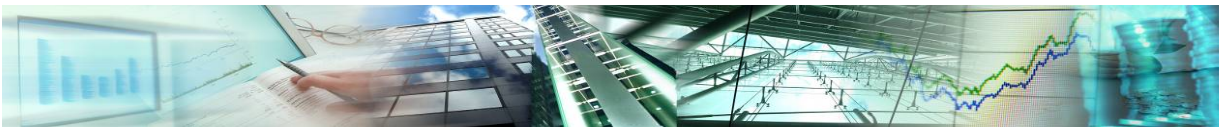

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For the attention of Mr. Roman Rozental

14th of August 2012

Dear Mr. Rozental,

MIRLAND DEVELOPMENT CORPORATION PLC ("the Company")
Various Properties Together Known As The "Mirland Development Corporation Assets" ("The Properties")

In accordance with the contracts between ourselves and MirLand Development Corporation plc dated 30th of June 2011 respectively, we have pleasure in reporting to you as follows:

I. SCOPE OF INSTRUCTIONS

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

We are instructed to prepare this Valuation Report for financial reporting purposes.
The effective date of each valuation is 30th of June 2012.

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.

We confirm that this Valuation Report is a Regulated Purpose Valuation as defined in the Red Book.

2. BASIS 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.*"

3. TENURE AND TENANCIES

We have not reviewed the Title Deeds or Leases and each valuation has been based entirely on the information which the Company has supplied to us as to tenure, tenancies and statutory notices. We understand each property is either held by the Company, 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 Company 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 Company. 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 Company.

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:

a) the property possesses a good and marketable title, free from any unusually onerous restrictions, covenants or other encumbrances;

b) 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;

c) 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;

d) all notices have been served validly and within appropriate time limits;

e) the property excludes any mineral rights; and

f) vacant possession can be given of all accommodation which is unlet, or occupied either by the Company or by its employees on service occupancies.

In certain cases we have been informed by the Company 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 Company 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.

4. 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".

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

6. 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.

7. 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 Company'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.

8. 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.

9. 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 Company. 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.

10. GENERAL PRINCIPLES

Each valuation is based on the information which has been supplied to us by the Company 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 Company, or for any restrictions on doing so. No account has been taken of any leases granted between subsidiaries of the Company, 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.

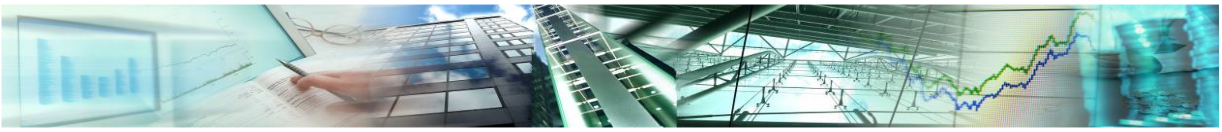
We strongly recommend that no disposal of any property should be undertaken without proper exposure to the market. Each valuation assumes that there is an active letting and funding market. This Valuation Report should be read in conjunction with the contracts referred to above, our terms of engagement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

11. 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.

12. 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.

13. DISCLOSURE

The members of The Royal Institution of Chartered Surveyors signing this Report have previously been the signatories to the valuations provided to the Company 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 Company.

14. AGGREGATE VALUATION

Subject to the foregoing, and based on values current as at 30th of June 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$905,200,000

NINE HUNDRED FIVE MILLION AND TWO HUNDRED

THOUSAND US DOLLARS

NET OF VAT

This sum may be apportioned as follows:

	Freehold (rounded)	Leasehold (rounded)
Properties held as Investments	US$207,300,000	US$222,100,000
Properties in the Course of Development	US$73,400,000	US$42,100,000
Properties Held for Development	US$309,650,000	US$50,700,000
Total	**US$590,350,000**	**US$314,900,000**

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

US$815,800,000

EIGHT HUNDRED FIFTEEN MILLION AND EIGHT HUNDRED THOUSAND US DOLLARS

NET OF VAT

This sum may be apportioned as follows**:**

	Freehold (rounded)	Leasehold (rounded)
Properties held as Investments	US$160,200,000	US$184,000,000
Properties in the Course of Development	US$73,400,000	US$42,100,000
Properties Held for Development	US$305,400,000	US$50,700,000
Total	**US$539,000,000**	**US$276,800,000**

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

15. 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.

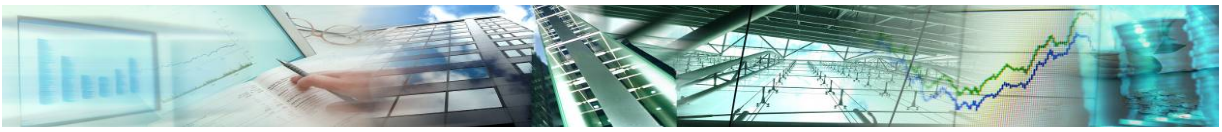
Yours faithfully

For and on behalf of Cushman & Wakefield

Stanislav Bibik MScSurv CCIM MRICS
Partner

Oxana Pertsevaya
Senior Consultant
Valuation & Advisory

Felix Peresko
Junior Consultant
Valuation & Advisory



APPENDIX ONE

VALUATION METHODOLOGY
GLOBAL ASSUMPTIONS
SCHEDULE OF VALUES
PROPERTY SCHEDULES : SUMMARY TABLE
PROPERTY SCHEDULES : PROPERTIES HELD AS INVESTMENTS
PROPERTY SCHEDULES : PROPERTIES IN COURSE OF DEVELOPMENT
PROPERTY SCHEDULES : PROPERTYIES HELD FOR DEVELOPMENT

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 analysing 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 inPenza 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 plota 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

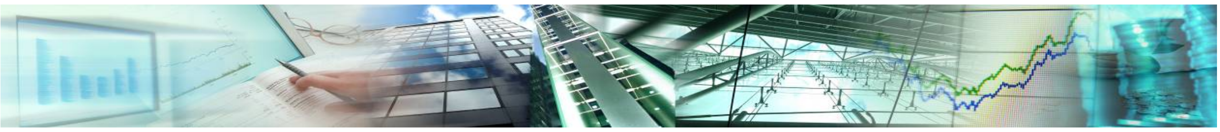
The size adjustment generally reflects the inverse relationship between the unit price and the lot size. Smaller lots tend to sell for higher unit prices than larger lots, and vice versa. Hence, upward adjustments were made to larger land parcels, and downward adjustments were made to smaller land parcels.

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.

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.

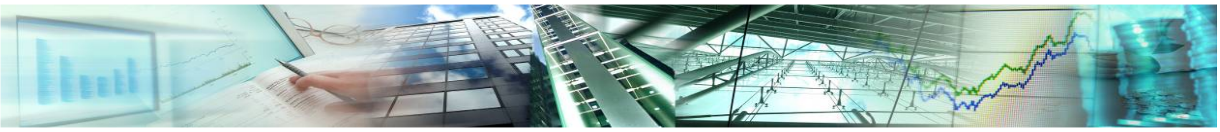
[1] International Valuation Standards Sixth Edition – Guidance Note 9
[2] International Valuation Standards Committee Newsletter - Global Valuation Issues (Sept. 2003)

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 Company, 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%.

The overall market sentiment is gradually changing and most market players vote for a rather conservative outlook in regards to the real estate market especially in the regions. Therefore we reviewed our views on it and increased the discount rate by 0.5% for these Properties in order to reflect a more tangible risk perception under the current market conditions.

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.

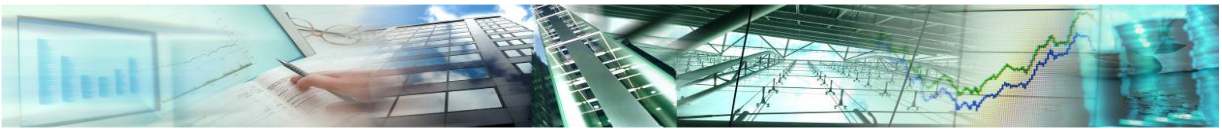
The discount rate for Skyscraper was increased by 2% due to some outstanding legal issues that can arise because of new amendments to Moscow town-planning laws (for a more wide explanation refer to page 41);

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.

It is necessary to note that the Russian investment market has shown significant growth in 2011 while remaining rather stable in the first half of 2012 with prime capitalization rates for Moscow at the level of 8.9-9% for offices, 9-9.5% for retail premises and 10-10.5% for warehouse properties. 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 5%. Taking into account general market trend of 5%-10% price growth on residential apartments in prime location in St. Petersburg, we believe this is reasonable.

Growth rate of 7% 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 Company. 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 company 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. The standard corporate profit tax rate is currently at 20% and has been included in our financial analysis, i.e. taxes were deducted from the operation profits during the operation period and from capital gains due to sale of assets;

Development Assumption

The current Report and Valuation are based on the assumption that all concepts proposed by the Company are legally possible and the proposed development schemes will be realized by the Company 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

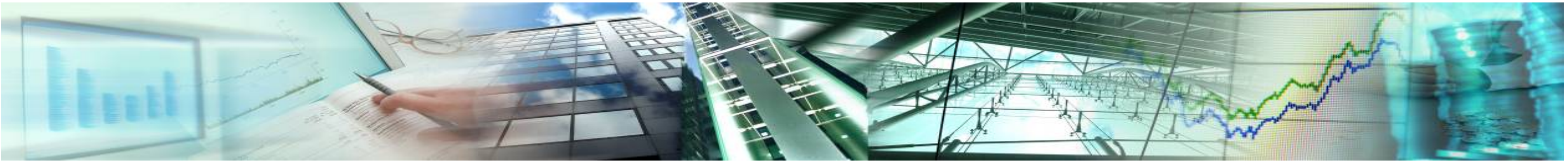
A summary table is included below. The appendices contain information for each of the individual properties within the classes of: "Properties *held* as investments", "Properties *in the course of development*", and "Properties *held for development*".

SUMMARY TABLE

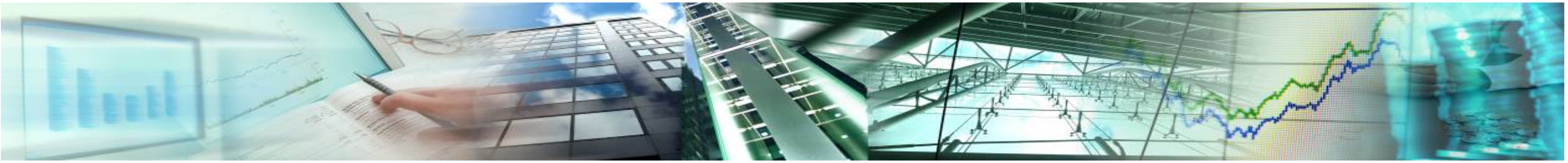
MirLand Development Corporation Assets - Overview of Market Values as at 30th of June 2012

Ref.	City	Property Name and Address	Portfolio Market Value as of 30th of June 2012	Percentage Owned by MirLand	MirLand Market Value as of 30th of June 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 Corporate Profit Tax on Exit Sales Price of Commercial Units (Uncompleted Only) Rounded	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 Income as of 2012 Market Rental Values (Assuming 100% Occupancy and Fully Completed)
001	Moscow	Hydromashservice, 2-Khutorskaya str., 38A	$68 400 000	100%	$68 400 000	12 237	16 696	$4 097	12,50%	Completed	9,00%	Completed	Completed	Completed	Completed	$6 074 000
002	Moscow	MAG, 2-Khutorskaya str., 38A	$67 500 000	100%	$67 500 000	21 940	18 392	$3 670	12,5% / 14%	Completed	9% / 9%	Completed	Completed	Completed	Completed	$7 282 000
003	Moscow Region	Western Residence, Perkhushkovo, Odintsovsky district	$73 400 000	100%	$73 400 000	225 300	65 619	$1 119	14% /18%	2016	Residential	$89 591 000	Residential	Residential	$27 928 000	Residential
004	Saratov	Triumph Mall, 167 Zarubina street	$112 100 000	100%	$112 100 000	22 000	27 299	$4 106	12,50%	Completed	10,50%	Completed	Completed	Completed	Completed	$11 692 000
005	Moscow	Skyscraper, Dmitrovskoe schosse, 1	$41 900 000	100%	$41 900 000	9 079	92 000	$455	18,00%	2019	9,00%	$0	$0	$0	$281 055 000	$58 362 000
006	Saint Petersburg	Triumph Park, Residential	$261 000 000	100%	$261 000 000	326 651	612 946	$426	19,00%	2012-2025	Residential	$2 551 288 000	Residential	Residential	$920 826 000	Residential
007	Saint Petersburg	Triumph Park, Trade Center	$21 000 000	100%	$21 000 000	81 663	117 775	$178	20,00%	2017/2020	9,5%/ 9,5%	$394 646 000	$40 014 000	$3 351	$180 341 000	$41 753 000
008	Yaroslavl	Vernissage Mall, Kalinina str.	$95 200 000	51%	$48 100 000	120 000	34 091	$2 793	12,50%	Completed	10,50%	Completed	Completed	Completed	Completed	$10 200 000
009	Yaroslavl	Phase II	$8 600 000	51%	$4 300 000	180 000	55 245	$156	22,00%	2017	10,50%	$85 172 000	$1 168 000	$1 542	$42 130 000	$9 497 000
010	Moscow	Tamiz Building	$42 100 000	100%	$42 100 000	4 500	11 737	$3 587	12,50%	Completed	9,00%	Completed	Completed	Completed	Completed	$3 917 000
011	Moscow	Century Buildings	$86 200 000	51%/61%	$48 100 000	5 800	20 903	$4 124	12,50%	Completed	9,00%	Completed	Completed	Completed	Completed	$7 648 000
012	Kazan	Triumph House	$8 800 000	100%	$8 800 000	22 000	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
013	Penza	Retail Center	$3 000 000	100%	$3 000 000	52 790	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
014	Saratov	Logistics Complex	$7 400 000	100%	$7 400 000	260 000	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
015	Novosibirsk	Logistics Complex	$8 650 000	100%	$8 650 000	406 752	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
		Total	**$905 250 000**		**$815 800 000**							**$3 120 697 000**			**$1 452 280 000**	

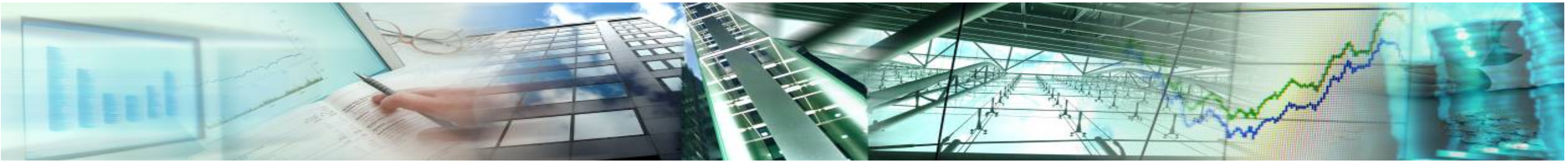
PROPERTIES HELD AS INVESTMENTS



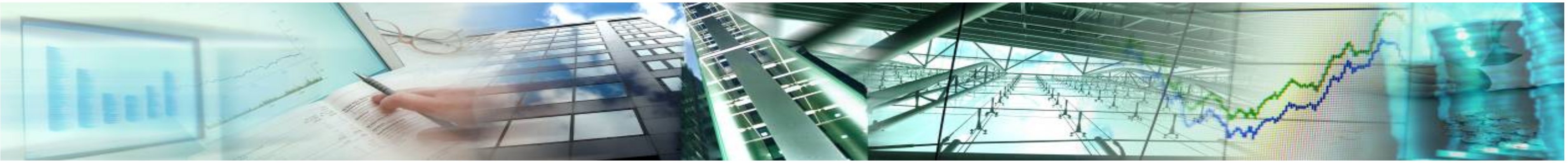
Property Address:	Description, Status and Tenure:	Terms of Existing Tenancies:	Net Annual Rent:	Estimated Net Annual Rent:	Market Value:
"MAG" **2-Khutorskaya street, 38A** **Moscow, Russia**	The Property is located in approximately 10 minutes walking distance from the nearest metro station Dmitrovskaya. 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 11,248.80 sq. m. and 175 parking slots. As at the date of valuation there were 344.20 sq. m. of vacant space, which represents 3.06% of the total rentable area. On the 20th of March, 2010 a fire broke out in building #26, which is a part of MAG complex. As a consequence, the building with the total area of 7,142 sq. m is under renovation now. The building is due to start operating again from August-September 2012. Total outstanding investments for renovation are US$1,000,000. 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$9 970 202 (excluding bld. 26)	US$4 857 990 (including bld. 26)	**US$67,500,000** **US$67,500,000** for the 100% share interest held by the Company 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:
"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 16,695.90 sq. m (of which 546.2 sq. m. or 3.27% 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 Company. 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$6 108 172	US$6 950 930	**US$68,400,000** **US$68,400,000** for the 100% share interest held by the Company according to information provided to us.
"Century Buildings" **2-Khutorskaya street, 38A**	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	Differing length periods.	US$6 627 293	US$7 968 390	**US$86,200,000** **US$48,100,000** for the 51%/61% share interest held by the Company



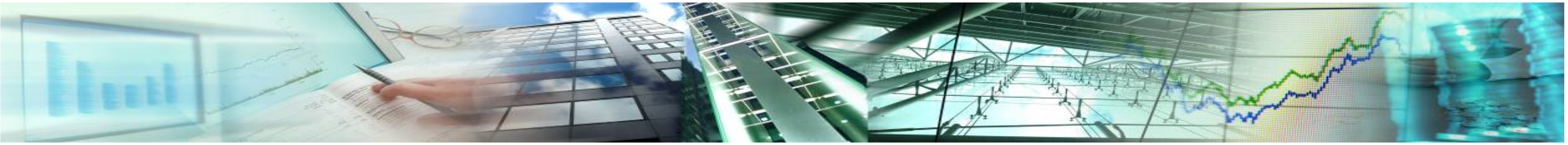
Property Address:	Description, Status and Tenure:	Terms of Existing Tenancies:	Net Annual Rent:	Estimated Net Annual Rent:	Market Value:
Moscow, Russia	with a total leasable area of 20,903.30 sq. m. located on the land plot with the total area of 0.58 hectares. The land plot is held leasehold and the building is held freehold.				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 11,736.80 sq. m. located on the land plot with the total area of 0.45 hectares. There are 890 sq. m. or 7.58% 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$3 818 761	US$3 705 400	**US$42,100,000** **US$42,100,000** for the 100% share interest held by the Company according to information provided to us
"Triumph Mall" **167 Zarubina Street** **Saratov, Russia**	The Property represents a modern three-floor retail entertainment center with the total area of 27,299.26 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.	Differing length periods	US$11 692 009 (including turnover rent)	US$11 260 409 (including turnover rent)	**US$112,100,000** **US$112,100,000** for the 100% share interest held by the Company 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:
	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.				
"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 34,091.54 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	Differing length periods.	US$10 201 680 (including turnover rent)	US$10 159 178 (including turnover rent)	**US$95,200,000** **US$48,100,000** for the 50.50% share interest held by the Company 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:
	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").				

PROPERTIES IN COURSE OF DEVELOPMENT

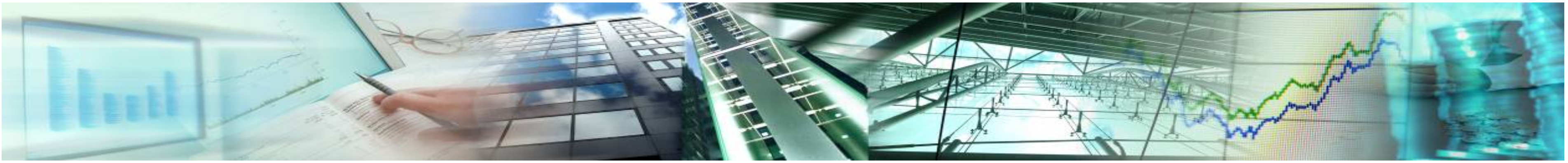


Property Address:	Description, Status and Tenure:	Terms of Existing Tenancies:	Net Annual Rent:	Estimated Net Annual Rent:	Market Value:
Western Residence **Perkhushkovo Odintsovo District** **Moscow Region, Russia**	The Property is located in the Moscow Region in the Odintsovo district close to the 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 Company). Apart from residential premises a managing company 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 Company as at the date of this Report the 1st phase of development was 100% completed. 23 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$27,927,900 (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$73,400,000** **US$73,400,000** for the 100% share interest held by the Company 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 Park, Residential" and "Triumph Park, Trade Center" **30 Pulkovskoe Shosse** **Saint Petersburg, Russia**	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 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	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$38,566,000 upon completion and assuming 100% occupancy. For the purpose of our valuation we have assumed a structural vacancy rate of 15% in 2014-2015 decreasing to 10% in 2016 for offices and to 5% in 2016	**Total Value for Residential &Trade** **US$282,000,000** **US$282,000,000** for the 100% share interest held by the Company according to information provided to us (Assuming built and fully sold on market terms US$2,945,934,000)

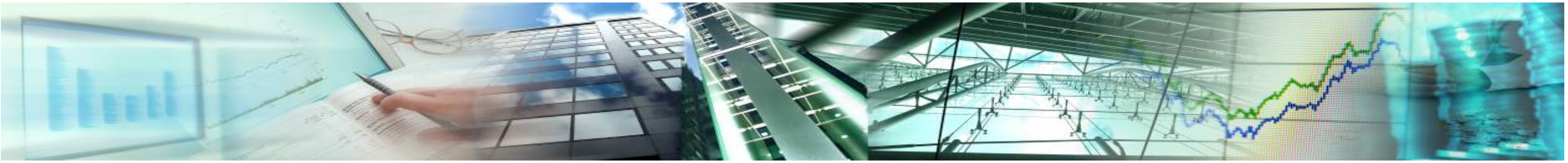
Property Address:	Description, Status and Tenure:	Terms of Existing Tenancies:	Net Annual Rent:	Estimated Net Annual Rent:	Market Value:
	Petersburg Residential project. The construction started in August 2008 and will take place in 6 phases, with the last one being completed in 2019. We have also been 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$1,101,166,392 (together for commercial and residential parts) (excluding VAT for commercial part and including VAT for residential part).			on retail premises.	

PROPERTIES HELD FOR FUTURE DEVELOPMENT

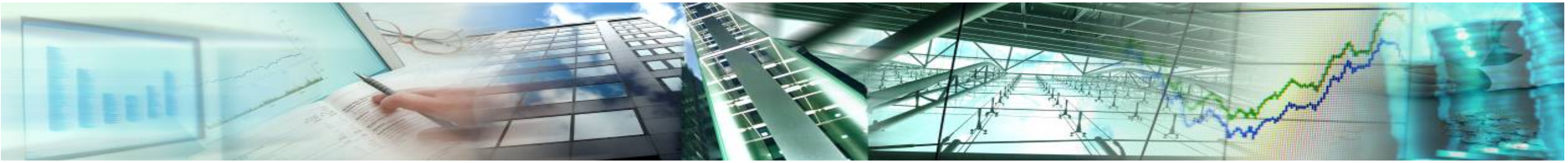


Property Address:	Description, Status and Tenure:	Terms of Existing Tenancies:	Net Annual Rent:	Estimated Net Annual Rent:	Market Value:
"Skyscraper" **Dmitrovskoye Shosse 1B** **Moscow, Russia**	The property is represented by a land plot of 9,079 sq. m. of total area and intended for future construction of a multi-storey office building including retail areas in the lower floors. In accordance with the information provided by the Company, 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 Company 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. Total outstanding development costs are estimated at US$281,055,400 (excluding VAT).	n/a	n/a	US$48,776,457 upon completion and assuming 100% occupancy. For the purpose of our valuation we have assumed a structural vacancy rate for offices and retail of 20% in 2012-2014 decreasing to 10% in 2015-2018 and then to 5% in 2019.	**US$41,900,000** **US$41,900,000** for the 100% share interest held by the Company according to information provided to us (Assuming built and fully let on market terms US$714,163,065)

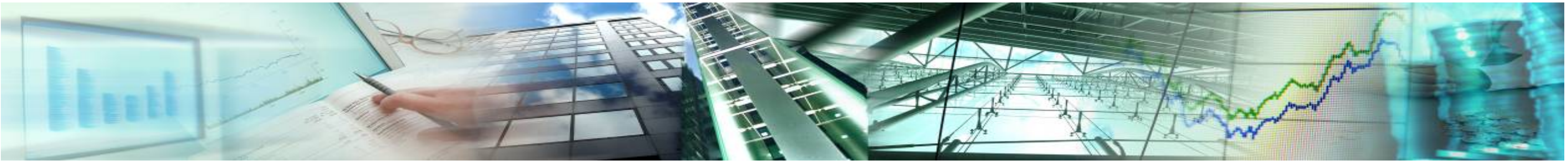
Property Address:	Description, Status and Tenure:	Terms of Existing Tenancies:	Net Annual Rent:	Estimated Net Annual Rent:	Market Value:
	Legal status of the Property: the year 2011 was marked not only by very positive trends for the Russian economy and real estate market, but also by the policy of the new Moscow authorities. The urban and land commissions have reviewed several hundred of investment contracts and cancelled a number of projects held for construction in Moscow. New Moscow government has also complicated the process of getting construction permissions and took all ambitious projects under their thorough review. Therefore based on our perception of the market, our assessment of the risk and the Company's clarifications on the matter, we decided to increase "Outstanding construction and related permissions obtaining risk" for Skyscraper project from 2% to 4% (compared to the valuations of 2011-2010) thus bringing the overall discount rate to 18%. We believe that above mentioned discount rate increase reflects the risks arising from the policy of the new Moscow government on construction permissions and related approvals.				
"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	n/a	n/a	n/a	**US$8,800,000** **US$8,800,000** for the 100% share interest held by the Company according to information provided to us



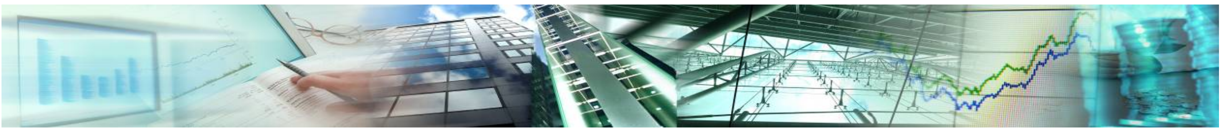
Property Address:	Description, Status and Tenure:	Terms of Existing Tenancies:	Net Annual Rent:	Estimated Net Annual Rent:	Market Value:
	comprise 44,737 sq. m. An underground parking for 534 lots and 465 on-roof parking slots will be constructed. The site is located in the Central part of Kazan on the intersection of Gorkovskoe highway, Bolotnikova street, Frunze street and Vosstaniya street. According to information provided, the Company has finally approved the land zoning and in the process of receiving of building permits for the zero cycle of construction.				
"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 Company 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.	n/a	n/a	US$6,246,631 upon completion and assuming 100% occupancy. For the purpose of our valuation we have assumed a structural vacancy rate of 15% for retail gallery, food court and other small tenants in 2013, 10% for the same	**US$8,600,000** **US$4,300,000** for the 50.50% share interest held by the Company according to information provided to us (Assuming built and fully let on market terms US$85,171,887)



Property Address:	Description, Status and Tenure:	Terms of Existing Tenancies:	Net Annual Rent:	Estimated Net Annual Rent:	Market Value:
	The tenure of the land plot is freehold (according to the Ownership Certificate 76-AA #170178)			category of tenants from 2014 and 5% onwards.	
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 Company 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 Company that the contract with the management company 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$3,000,000** **US$3,000,000** for the 100% share interest held by the Company according to information provided to us
Logistics Complex **1,3 km to the south-east of Dubki village**	The Property represents an undeveloped land plot of approximately 26 hectors held for construction of a logistics complex. According to information provided by the Company the construction of a logistics complex incorporating some	n/a	n/a	n/a	**US$7,400,000** **US$7,400,000** for the 100% share interest held by the Company according



Property Address:	Description, Status and Tenure:	Terms of Existing Tenancies:	Net Annual Rent:	Estimated Net Annual Rent:	Market Value:
Saratov Region, Russia	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)				to information provided to us
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 Company 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$8,650,000** **US$8,650,000** for the 100% share interest held by the Company according to information provided to us



APPENDIX TWO

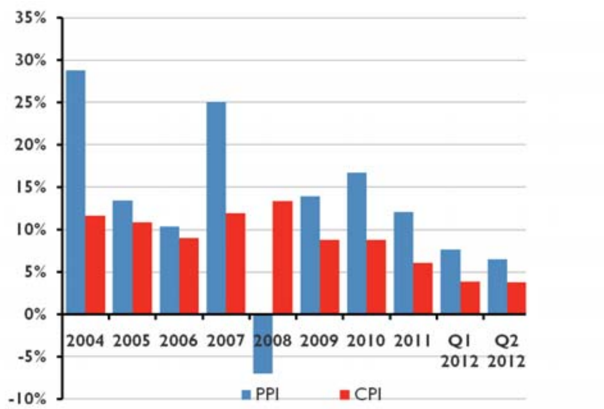
MARKET COMMENTARY

ECONOMY OVERVIEW

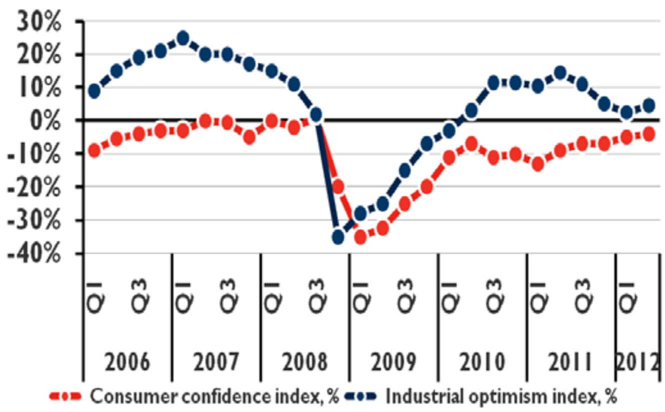
The estimations of GDP growth given by Rosstat and the Ministry for Economic Development suggest annual GDP growth at 4.9%. However, as the spring/summer season was gearing up, the real economy started to slowdown.

Industrial production contracted to 3.4% in Q2. This is in line with the Industrial optimism index (calculated by Gaidar's Institute of the Economy in Transition) which contracted sharply and lost 12 percentage points since Q2 2011 to Q1 2012. The 2% improvement in Q2 2012 gives hopes for soon stabilization, as the indicator proved itself as leading marker of the for coming changes. The main drivers of industrial production are mining / extraction, food production and processing, metallurgy and construction materials.

CPI vs PPI



Consumer Confidence Index



Source: C&W Research

QoQ inflation looks stable, however, the MoM statistics shows acceleration from 3.6% in April to 4.3% in June. The 15% state monopolies fee increases, scheduled for the second half of this year, coupled with fuel, tobacco and alcohol excise taxes will create additional inflationary pressure. The summer food deflation that was expected by the government could be diminished by the poor harvest due to floods and drought in the southern regions of Russia.

Apart from the above-, consumer consumption remains robust: the consumer confidence index has improved by 1% and is -4%, which is the highest post-crisis level, retail sales increased by 7.2% YoY during January-May whereas the similar 2011 number was 5.2%. The growth is largely supported by nominal average wage growth at 11.8%, whereas real wage growth accounted for 10.7% (almost the same as in Q1 - 10.3%). Both retail sales and real wages are likely to be affected by an inflationary hike in the second half of the year, however retail sales will remain a strong contributor to GDP growth, as the 2008 crisis showed us, consumer confidence is always the last to decrease.

						Forecast (base variant)		
	2008	2009	2010	2011	HI 2012	2012	2013	2014
Urals crude annual avg price, USD / bbl	95	60	78,2	109	114,4	100	97	101
CPI eop, %	13,3	8,8	8,8	6,1	1,5	5,1	5,9	5,2
GDP eop, %	5,2	-7,8	4,3	4,3	4.3*	3,7	4	4,6
Industrial production YoY, %	0,6	-9,3	8,2	4,7	4.9*	3,4	3,9	4,2
Fixed investments YoY, %	9,9	-15,7	6	6,2	15.4*	7,8	7,1	7,2
Real personal disposable income YoY, %	2,7	2,1	5,1	0,8	2.6*	1,5	4,8	5,3
Real wages YoY, %	11,5	-2,8	5,2	4,2	11.9*	5,1	5,8	6,3
Export, bn USD**	471,6	303,7	400,4	521,4	85,1	533,1	535,9	565,3
Export growth, %	*32,5*	*-35,6*	*32,0*	*30,2*	*22,3*			
Import, bn USD**	291,9	191,8	248,7	327,3	44,9	397,4	444,6	486,1
Import growth, %	*30,9*	*-34,3*	*29,7*	*30,0*	*17,6*			
Ruble / USD exchange rate, annual avg.	24,85	31,74	30,37	29,39	30,73	27,9	27,9	28

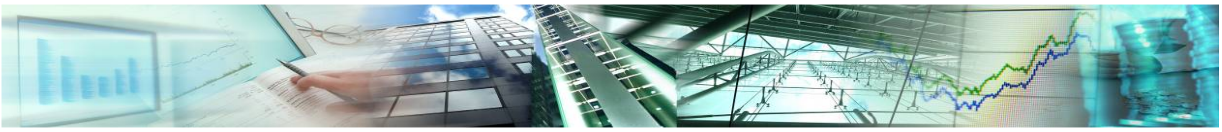
* *January-May 2012*
** *Central Bank of Russia*

Source: Rosstat, Ministry for Economic Development

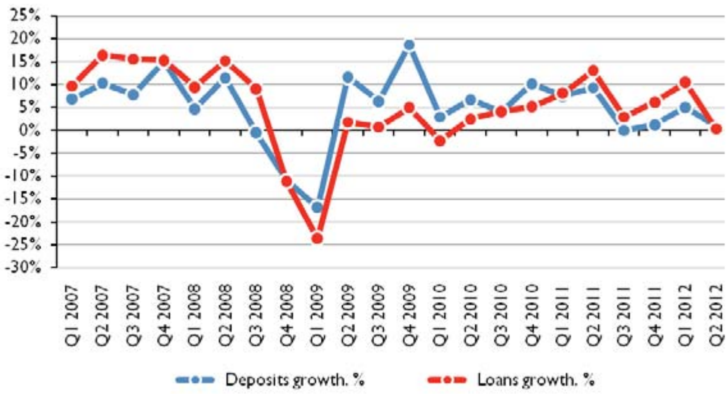
The major threats for the Russian economy in Q2 and for the remainder of the 2012 are a contraction of the oil price and the weakening ruble, the two very much connected indicators. The oil price started to decline sharply in May, resulting in more than a 30% decline in the oil price: from USD130 to USD89. Now the price has stabilized is balanced around the $100 mark. The remaining European and International tensions are causing reduced oil prices, whereas the tensions in the Near East (Syria and Iran) push prices upwards. Currently the situation with respect to the oil price is balanced, but remains uncertain, representing a threat for Russian GDP, exports and the ruble all of which affects Russian budgetary performance.

After a Q1 strengthening, and consequent stabilization, the ruble started to depreciate actively in the beginning of May, loosing almost 3 rubles against the two-currency basket by the end of Q2. Now the ruble rate is about 36 rubles against the currency basket and is stable unless we see further oil price volatility.

The average short-term interbank rates set by Central Bank increased whereas the long-term rates as well as the rates for deposits and credits kept at the level of the end of 2011, after an increase in Q4 2011.



Loans vs Deposits

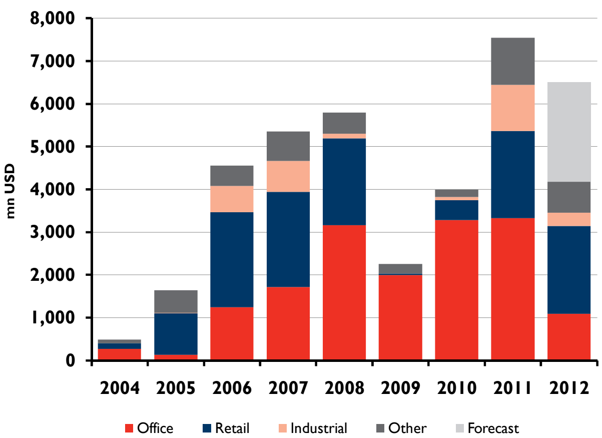


Source: C&W Research

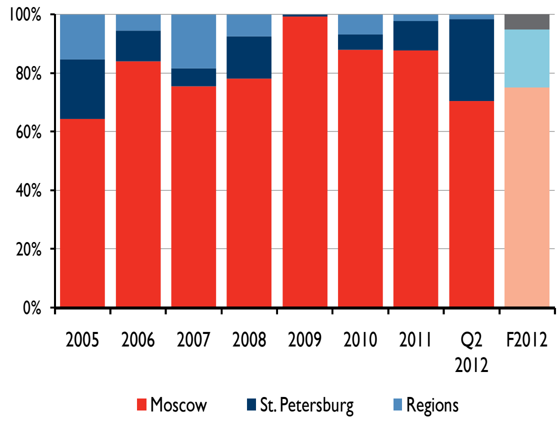
CAPITAL MARKETS OVERVIEW

Opposite to expectations, we haven't seen a slowdown of investment activity in the second quarter of 2012. The total volume of investments in Q2 accounted for as much as $ 2.8 bn, which is 15% higher than volumes achieved in Q2 2011. In total, since the beginning of 2012, the Russian real estate market has seen $ 4.18 bn of investment, which is 7% lower than in the first half of 2011 ($ 4.5 bn). Russian domestic investors were more eager in Q2, the ratio of investment thus being 50%-50% between foreign and domestic investment in real estate. Increasing interest in regional investments has produced a 72% / 28% ratio between investment in Moscow and the Russian Regions, which has, so far, met our expectations for 2012.

Total investments split by sector



Total investment split by regions



Source: C&W Research

We have, consequently, increased our investment forecast to $7 bn, based on of the performance of the investment market performance so far in 2012. Thus, the current year could achieve investment levels close to those of 2011.

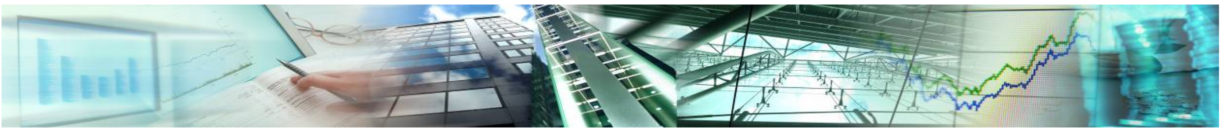
The retail segment is the leader in the investment market this year, with total investment volumes of $2.05 bn, which is almost 50% of the total investment in real estate made in H1 2012. Investor interest in quality retail remains quite strong, with investment volumes in Q2 accounting for $880 mn. Obviously, the experience gained by investors during the market slowdown in 2008 – 2009, when only quality shopping centers had both large and stable footfall and cash-flows has informed their decisions to invest in the retail segment. And now, during the present economic slowdown, investors are demonstrating their interest in retail objects of different categories; for example quality, prime centres like Galleria (St. Petersburg), Vremena Goda and Golden Babylon Rostokino in Moscow and in regional projects with higher yields, like Bashkortostan Mall in Ufa, Gorizont in Rostov-on-Don and Gostiny Dvor Kronstadt in St. Petersburg. Stable rental rates and low vacancies backed by strong consumer spending are maintaining investment interest levels.

The office segment accounted for 26% of total investment in H1 2012: that is $1.09 bn, of which $1.01 bn occurred in the second quarter. Investment demand for quality offices is less volatile and unstable compared to the other segments and remains high: the Q2 volume is similar to the average quarterly volumes of 2011 and 2008 at $1.03 bn (excluding the traditionally low first quarter). Investment preferences are the same: quality office buildings (prime, class A and B+) in Moscow. As with the retail segment, investment interest is backed by a high level of tenants' activity: take-up in H1 2012 is more that 1 mn sq m as construction activity remains at 2000-2001 levels. Negative economic sentiment plays in favor of increased investment market performance: as prime quality tenanted assets (class A and prime) are considered to continue to perform well, even in a period of economic turmoil. Whereas average quality assets are influenced by a more negative market sentiment and are considered to be more risky in a number of ways.

The industrial and hospitality segments have shown only modest performance in 2011, shadowing the retail and office segments this year. Deferred demand accumulated in 2009-2010 was largely released in 2011 when investment volumes reached historic levels and now investors are experiencing a lack of quality supply in these sectors.

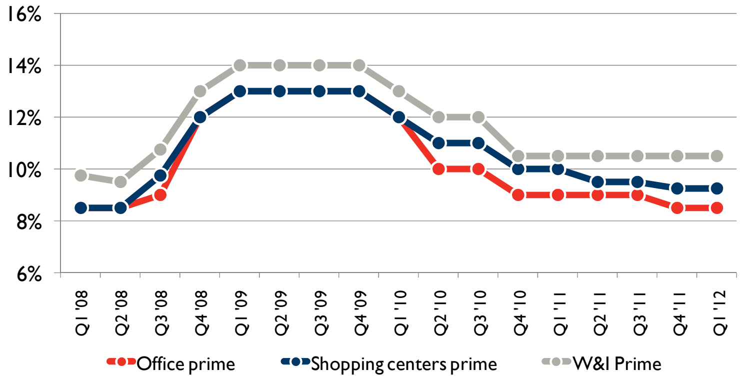
Investment volumes in the Warehouse and Industrial (W&I) sector, in the first half of 2012, accounted for $311 mn (7.4% of total investment), with $215 contracted in Q2. The short W&I development cycle supports strong demand for owner occupier, built-to-suit transactions, which we believe will continue to be the trend for the future.

Investment volumes in the hospitality segment accounted for $280 mn in H1, with about $210 mn contracted in Q2. The lack of investment quality properties is still a problem, even in the most developed markets like Moscow and St. Petersburg, which has caused an increase in investment interest in regional assets, where investors can gain higher yields with a shorter investment horizon.



Capitalization rates stood at the 2011 year-end level, that is 8.5% for the best office assets, 9.25% for shopping centers and 10.5% for W&I. We do not expect major changes here unless major changes in the macro-economy or commercial real estate market occur. However, slight corrections, within 10-25 bps in individual markets are possible.

Moscow Prime Capitalization Rates



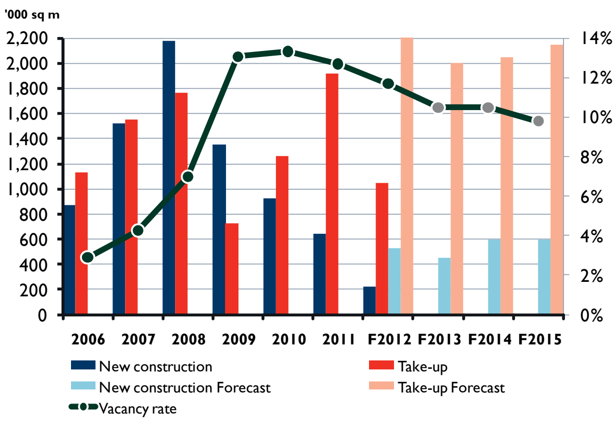
Source: C&W Research

MOSCOW OFFICE MARKET

OVERVIEW

Despite the growing negative market perception in 1H 2012 there has been a high level of demand in the office market, with take-up of 628,000 sq m in Q2 and 1,06 mn sq m in H1 2012. Low new construction levels (in Q1 a total of 111,300 and in Q2— 106,450 sq. m of new quality office space were delivered) along with high demand resulted in a decrease in the average vacancy rate from 13.8% down to 11.8%. In H1 2012 absorption is in line with new construction and this has stabilized the market.

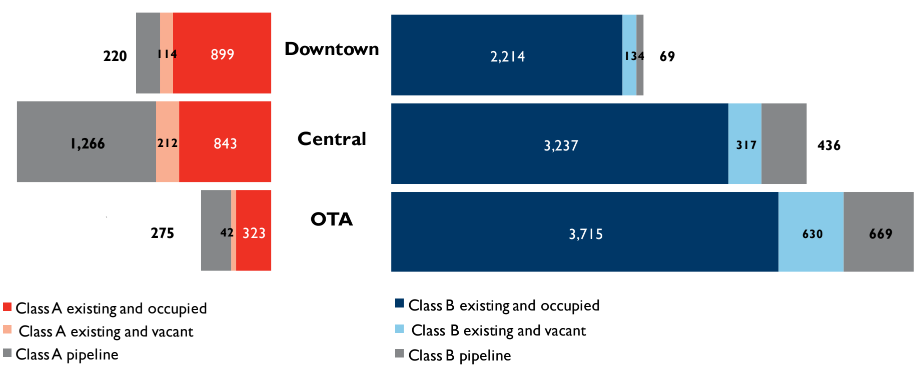
Moscow Office Market Indicators



Source: C&W Research

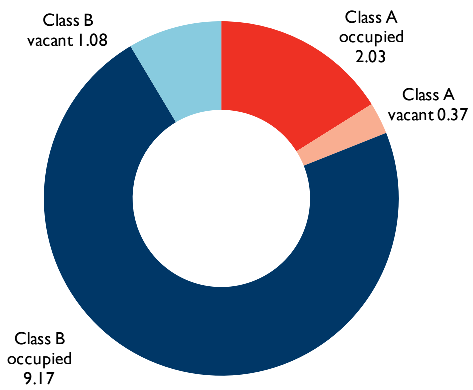
In Q2 tenants tended to delay deals decisions, but there are still a large number of tenants in the market. Average rental rates are stable. Rental rates are forecast to remain stable for 2012-2013.

Office Stock by Business Areas



Source: C&W Research

Quality Office Stock

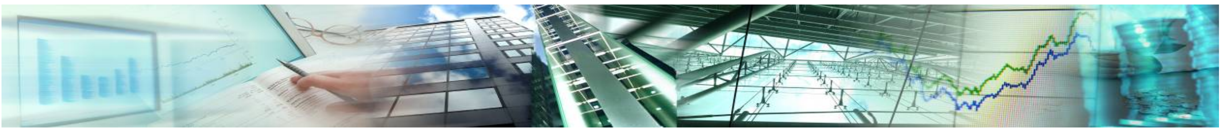


Source: C&W Research

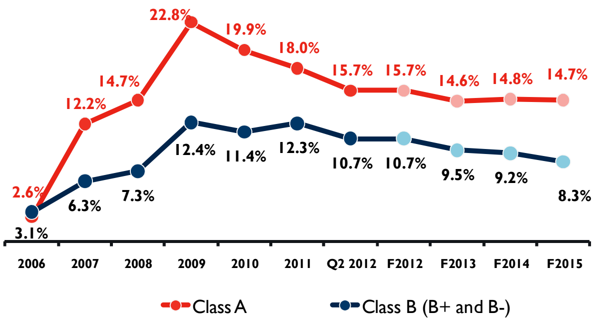
SUPPLY

By the end of Q1 2012 there was 12.68 mn sq. m of quality office space in Moscow. In total, 7 office buildings were delivered in Q1 with rentable area of 106,450 sq. m, with the Sky Light complex (Hals Development) being the only class A building delivered in Q1. 60% of this new office space is currently available for lease.

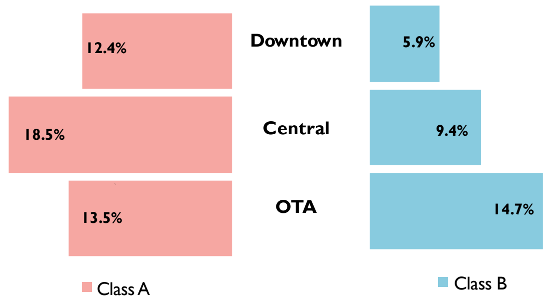
The average vacancy rate in Moscow decreased by 2.0 pp within the second quarter and reached 11.8% in all existing office buildings. Class A availability decreased to 15.2%, while the Class B vacancy rate decreased to 11%.



Vacancy Rates (%)



Vacancy Rates (%) by business areas



Source: C&W Research

At present, vacant space is distributed throughout a third of Moscow's quality office buildings (in 482 buildings out of 1,740), whereas as at Q1 2011 vacant space was distributed amongst some 400 buildings. The average office block size decreased from 7,100 sq m (June 2011) to 3,837 sq. m (June 2012).

There are 2.6 mn sq. m of quality office space under construction, about half of the new space is on the market and available for lease. Most of new constructions of class A are concentrated in the Central business area, with most class B in the Central and Other Trading Areas (OTA).

Q2 Deliveries

Property name	Submarket	Class	Rentable area, sq.m
SkyLight I	SOK	A	30,487
SkyLight 2	SOK	A	30,766
Sadovaya B. 14	CBD	B-	1,244
River City	SOK	B+	9,700
Pyrieva ul., vl. 2	SW	B+	16,383
Krasnaya Roza I	FRU	B+	973
Dezhnev Plaza	NE	B+	11,000
Arma	BAS	B+	5,897
		Total:	**106,450**

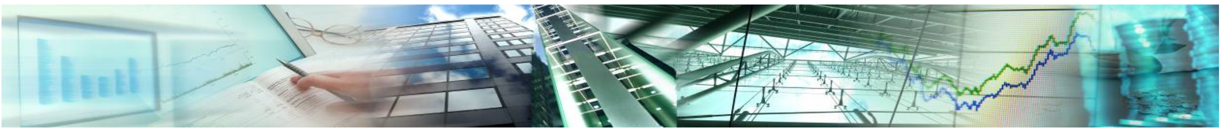
Source: C&W Research

For 2012-2015 new construction will be approximately 500,000 sq. m per year. This will be sufficient to balance the market and keep rental rates at a stable level.

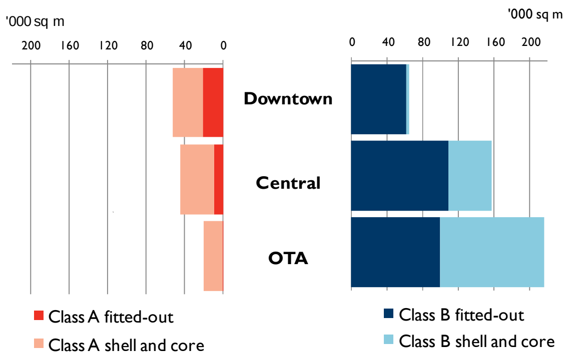
DEMAND

Office take-up in Q2 reached 615.00 sq. m of quality space. Against our previous forecast, the volume of deals closed is strong and there are still lots of tenants in the market looking for space. At the same time, Net absorptions is low and is about 18.6% of Gross Absorption (or take-up).

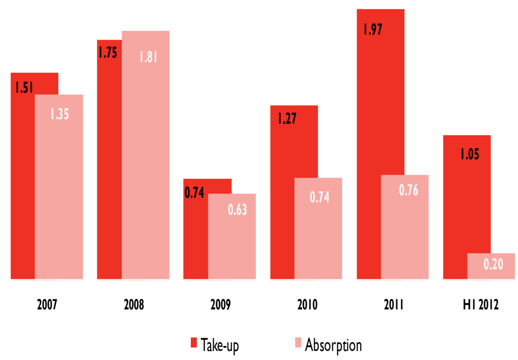
Tenant demand is concentrated on ready-to-occupy offices – pre-lease agreements amounted to only 5% of all lease deals closed within the quarter.



Take-up ('000 sq m) by Business Areas



Take-up and Absorption* (mn sq. m), Classes A and B



Source: C&W Research

Tenants have been closing deals in all Moscow business areas, mirroring availability in the market.
In the next few years, Moscow take-up might be approximately 2.0 mn sq. m per year and net absorption will remain at a ratio of 25-30% of take-up.

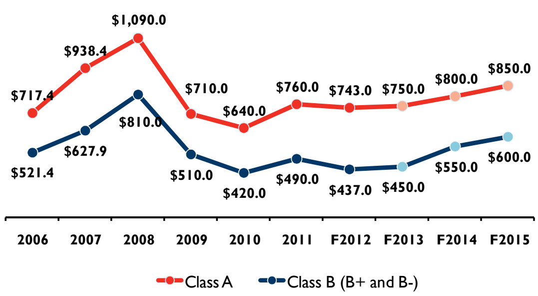
RENTAL RATES

In the vast majority of office buildings in Moscow, asking rents are stable. Average rental rates in Q2 2012 were stable for all classes and all business areas.

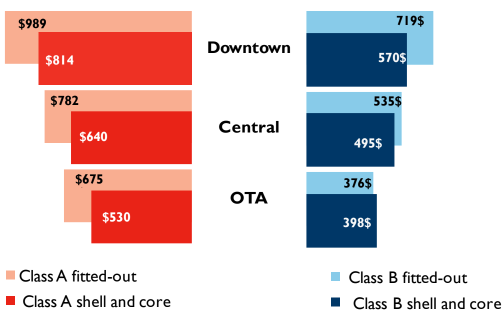
Average Class A rental rates are at the level of USD 750. Average Class B are around USD 450 per sq. m per annum, triple net. Prime rents are estimated at the level of USD 1,200.
Tenants' incentives are as low as possible, discounts from asking rental rates are not often granted or are low (about 5% in average).

Rents are forecast to be stable by the end of this year and possibly in 2013.

Average Base Rental Rates

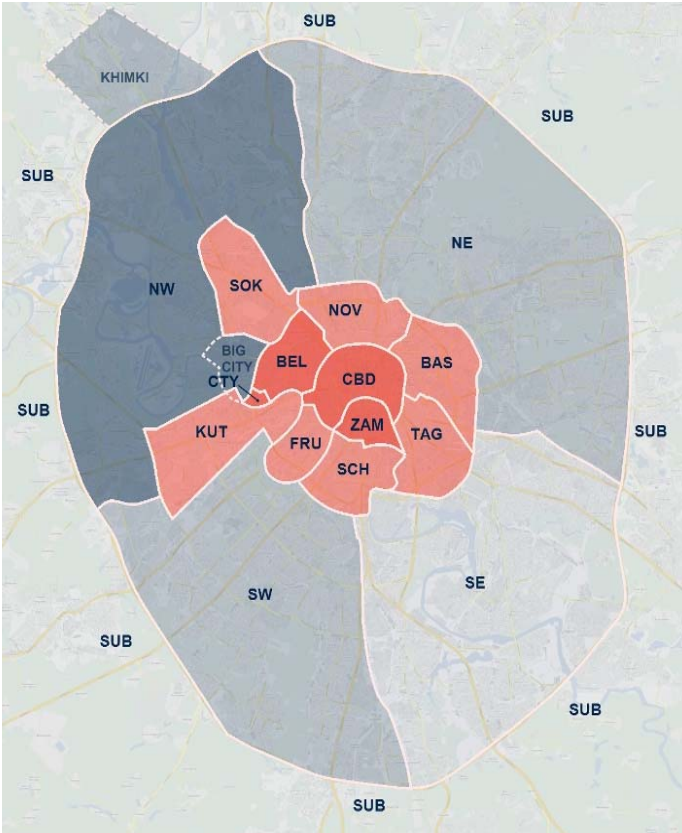


Take-up and Absorption* (mn sq. m), Classes A and B



Source: C&W Research

MOSCOW OFFICE SUBMARKETS

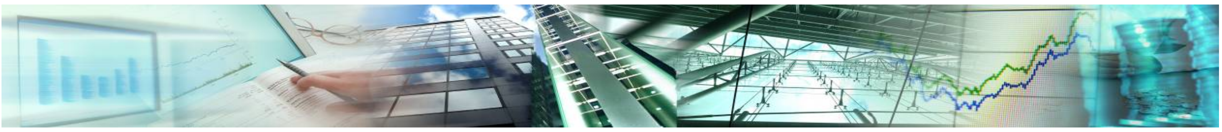


Source: Cushman & Wakefield

Prime	
CBD	District
CTY	Moscow City
BEL	Belorussky
ZAM	Zamoskvorechie

Central	
FRU	Frunzensky
SCH	Shabolovka
SOK	Sokol
TAG	Tagansky
NOV	Novoslobodsky
BAS	Basmanny
KUT	Kutuzovsky

Other Trade Areas	
NW	North-West
NE	North-Last
SW	South-West
SE	South East
SUB	Suburbs



RETAIL MARKET IN RUSSIA OVERVIEW

CONSUMERS

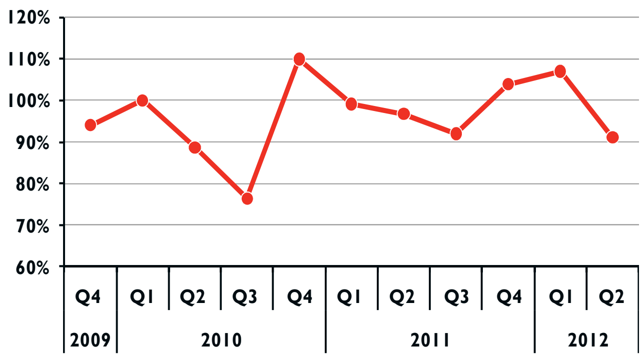
According to Rosstat, the real income of Russian consumers grew by 3.6% in May 2012 compared with February 2011 and by 2,5% in January-May 2012 (compared with the same period in 2011). In May the average monthly salary grew by 15.1% compared with May 2011 and was 26,048 rubles.

Retail sales have continued to increase, albeit at a slightly slower rate than in previous months, with volumes rising by 6.8% year-on-year in May and 6.5% in April. The consumer confidence indicator increased in the first quarter, reaching the highest level recorded since 2008; the retailer confidence indicator also improved after softening in Q4 2011.

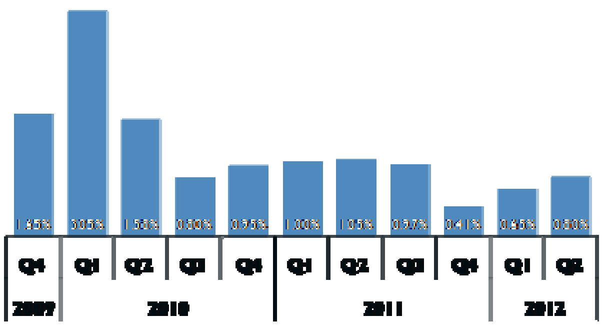
RETAILERS

- Demand for quality space remains healthy. Several new brands entered the market in recent months, and many retailers already present in Russia are actively looking to expand into the regions.
- Auchan plans to open an in-house bank to offer credit to its clients.
- Ikea announced the results of the MEGA Card loyalty program: 250 000 participants, with a total turnover of 25 bn rubles.
- M.Video announced expansion plans for entry into small Russian cities (with population less than 150,000 citizens).

Foot Fall



Vacancy Rate



Source: C&W Research

RETAIL SPACE

- High quality shopping malls are the most popular quality retail formats in Russia. Russian cities with populations of 300,000+ have the largest potential. In Moscow, development focus is concentrated on smaller formats (less than 5,000 GLA) or new schemes (for example, factory outlets).

- In Q2 footfall was fair. The observed footfall decrease is in line with the usual seasonal trend.

- After a short-term decrease, the shopper conversion rate returned to its average level and in Q2 it was 41.2%. The vacancy rate for quality shopping centers* in Moscow is less than 1% since late 2010.

NEW CONSTRUCTION. MOSCOW AND MOSCOW REGION.

According to developers' forecasts, in 2012, 14 quality retail centres with a total GLA of nearly 361,000 sq m should enter the market, though during the first half of the year, only two shopping centres were opened: in Q1 the retail gallery in Hotel Moskva opened (GLA - 21,000 sq m), during Q2 the retail centre Sombrero (GLA - 6,000 sq m) entered the market. Among tenants of Sombrero shopping centre are the hypermarket O'Key Express, Ile de Beaute, O'stin, Gloria Jeans, Henderson, Incity, and supermarket Deti.

There is increasing number of mixed-use retail complexes entering the market with a developed entertainment offer and supporting retail segment. For example, last year the reconstruction of Petrovskiy stadium started as a part of the VTB Arena project (developer: VTB, GLA - 49,000 sq m), there are also entertainment complexes projects in VDNX and Luzhniki.

In the Moscow Region in Q1 only one project has been delivered, in Q2 no quality retail centres commenced operation. In the Moscow Region community shopping centres are rather popular: in Podolsk the Galereya (previously named Driada) shopping centre with a GLA of nearly 11,000 sq m has been delivered.

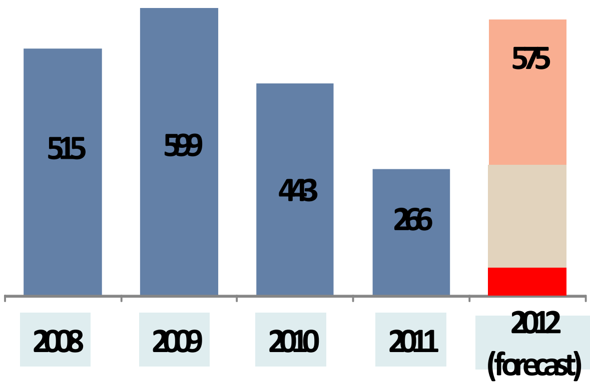
In Q2 developers announced the following projects:

- The Galaktika amusement park project on Varshavskoe Highway (developer: BIN Group, GLA - 100,000 sq m).
- A cinema centre project in Luzhniki on a 7.9 Ha site (developer: Nikita Mihalkov, project characteristics are under discussion).
- The BellaVita retail project on a land plot located between the cities Electrostal, Noginsk and Pavlovskiy Posad (GLA - 35,000 sq m).
- The Butovo Mall retail centre project (developer: MD Group, GLA - 60,000 sq m).

Declared New Construction 2012, Moscow, Moscow Region, Quality Retail Projects

Property Name	City	Retail GLA, sq.m	Delivery
Moscow			
Hotel Moskva		21,000	Q1
Sombrero		6,000	Q2
Vnukovo Outlet Village		26,250	Q3
Outlet Village Belaya		24,000	Q3
Street		22,900	Q3
Parus		17,280	Q3
Friz		15,000	Q3
Otrada		85,000	Q4
Goodzone		56,000	Q4
Kaleidoskop		41,000	Q4
Favorit		21,900	Q4
Moskvorechye		19,800	Q4
Perovo		5,000	Q4
Total GLA		361,130	
Moscow Region			
Torgovy Kvartal	Domodedovo	22,500	Q1
June	Mytischi	75,000	Q3
SC on Kosmonavtov	Korolev	22,500	Q3
June	Krasnogorsk	17,500	Q3
Vesna	Lytkarino	12,500	Q3
Solnechniy Ray	Krasnogorsk	8,000	Q3
Krasny Kit (2 phase)	Mytischi	35,000	Q4
Panfilovskiy	Zelenograd	13,300	Q4
Odintsovo SC	Odintsovo	7,600	Q4
Total GLA		213,900	

Quality Retail Construction, 000' sq. m, Moscow And Moscow Region



Source: C&W Research

NEW CONSTRUCTION. RUSSIA

11 quality shopping centres with a GLA of more than 466,000 sq m were delivered in Q2. Among the most interesting is the OZ Mall in Krasnodar (GLA - 169,000 sq m). Among anchor tenants are: O'key hypermarket, Decathlon, OBI and Hoff. The list of tenants includes the first stores of No One and the Rendez-Vous brands in Krasnodar. The Minopolis children's amusement centre also became operational.

The Tashir Group delivered two shopping malls - RIO in Rostov-on-Don and in Saint-Petersburg (GLA - 45,000 sq. m and 52,000 sq m respectively). This developer plans to open 6 more shopping malls in different cities by the end of the year.

Most new shopping centres appeared in the large cities of the Central, North-West Regions and in Povolzhie. Large schemes with GLAs of more than 25,000 sq m are the most popular.

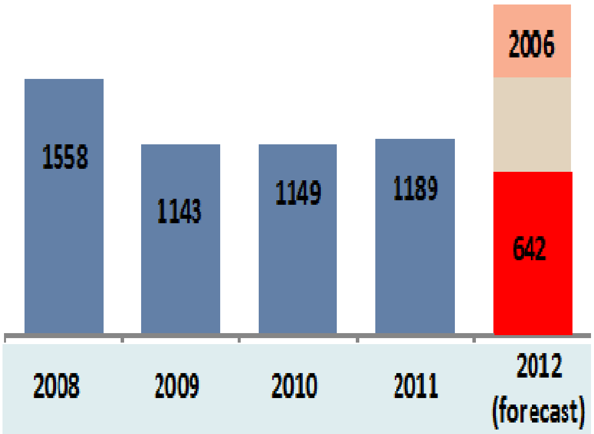
In Q2, developers announced the following new projects:

- Shopping mall Yekaterininskiy in Yekaterinburg (developer: Mallino Development Group, GLA - 82,000 sq m).
- A shopping mall in Yaroslavl (developer: Yarreinvest, GLA - 85,000 sq m).
- The mixed-use complex Vsplesk in Rostov-on-Don (developer: FPS Petroenergocomplex — Ug, GLA - 70,000 sq m).

Declared New Construction 2012, Russia, Quality, > 50,000 sq. m

City	Property Name	Retail GLA, sq.m	Delivery
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
Ekaterinburg	Prizma (Evropeyskiy)	70,400	Q3
Nizhnyi Novgorod	RIO	68,000	Q3
Nizhnyi Novgorod	Sedmoe Nebo	60,800	Q3
Surgut	Surgut City Mall	69,600	Q3
Volgograd	Aquarel'	92,140	Q4
Sochi	Moremall	80,000	Q4
Ekaterinburg	Raduga Park	56,000	Q4
Belgorod	Megagreen	53,000	Q4
Surgut	Aura	65,000	Q4
Tumen	MDS Group project in Tyumen	75,000	Q4
Total GLA of shopping centers > 50,000 sq m		1,079,440	
Total GLA		2,006,939	

Quality Retail Construction, 000' sq. m, Russia



Source: C&W Research

RENTAL RATES

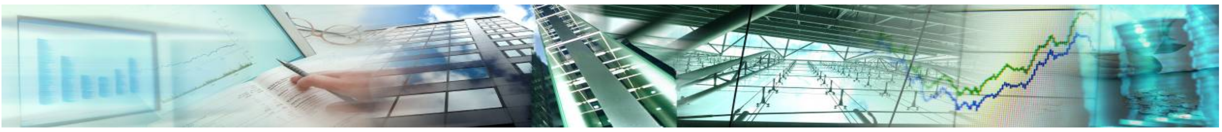
Rental rates for retail gallery space in Moscow are in the range of $500-$4,000 (per sq m per year) depending on the size of the retail unit and the type of retailer. In the image below we have produced a rental rate distribution by tenant type and occupied area for a typical quality Moscow shopping center. In 2012 rental rates are stable across all sub-sectors.

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

Rental Rates in Quality Shopping Center Retail Gallery, Moscow (USD per sq. m pa, triple net)

Business type	Gross leasable area,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

Source: C&W Research



WAREHOUSE MARKET IN RUSSIA OVERVIEW

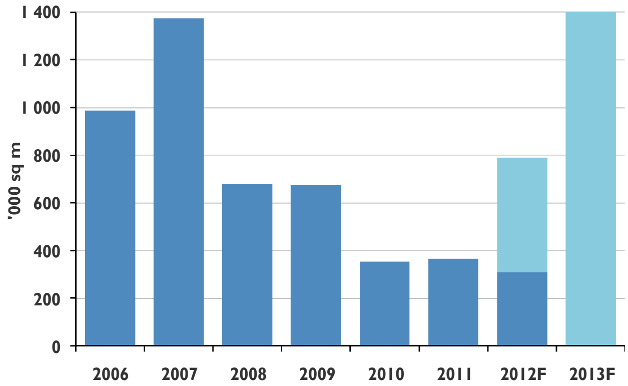
MAIN TRENDS

In the first half of 2012 the warehouse market experienced high levels of construction activity and demand. In the Moscow Region more than 360,000 sq m of quality warehouse space was leased or sold, 311,000 sq m was completed and commissioned.

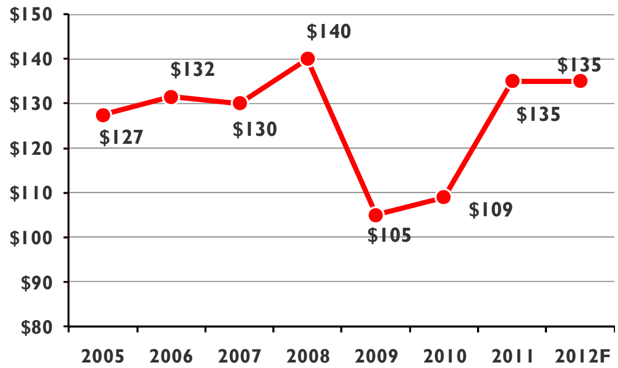
From the end of 2011 rental rates have remained stable at the level of 135 USD per sq m per annum, triple net. Sale price for the standard Class A warehouse per meter remained at the level of 1200-1300 USD.

In comparison with Q1 2012 and 2011 in general, supply has grown significantly. Built-to-suit schemes and speculative developments are both being constructed. A lot of newly completed projects became available in the market in Q2 2012.

Moscow Region New Construction ‘000 sq. m



Moscow Region Average Rental Rate, Class A



Source: C&W Research

SUPPLY

During the past half-year period, vacancy rate and rental rates remained stable in the Moscow Region.

The vacancy rate in Class A is currently at 1%, with asking rental rates reaching a level of 130-135 USD per sq m per annum, triple net.

311, 000 sq m of quality warehouse space were commissioned during the first part of 2012. 193,000 sq m out of which were completed in Q1 2012 and 119,000 sq m in Q2 2012. By the end of 20012 we expect about 800,000 sq m of new quality warehouse space to come to the market. The total amount of the new construction of 2012 will exceed the amount of new construction completed both in 2010 and 2011

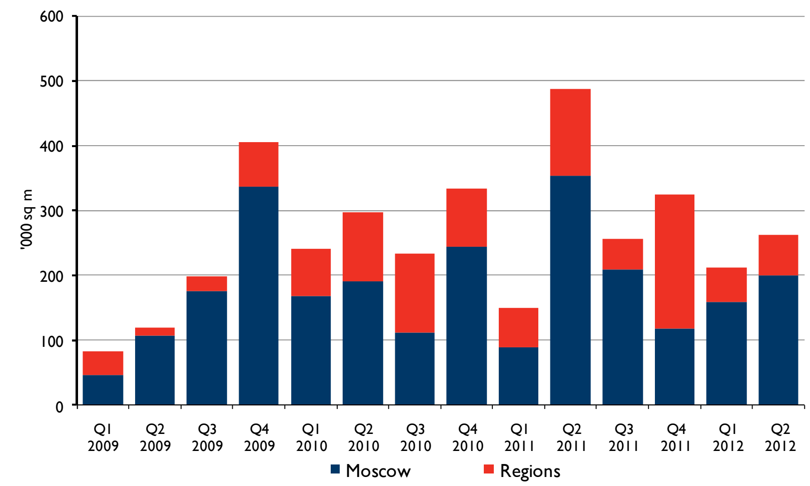
According to developers, the annual pipeline for 2013 will double and surpass the total construction index of 2012, and will result in new 1.4-1.5 mn sq m of quality warehouse space coming to the market.

In terms of new construction, the leading position belongs to PNK Group, with 20% market share. The second and third places are Infrastroy and MLP with a16% and 10% share in the pipeline accordingly. The following major projects are in the pipeline for 2013: PNK Group (PNK Chekhov II and PNK Sever) of the Moscow Region, the first phase of Radumlya Logistics Park by Investment Trust Company, the double expansion of South Gate Industrial Park by Radius and the new phases of Klimovsk and Istra Logistic Parks implemented by Raven Russia.

Beyond the Moscow Region, asking rental rates continued to grow, with vacancy rates decreasing. Approx. 20% of the growth in rental rates took place in the past 6 months in the Leningrad Region at a level of 120-130 USD per sq m pa, triple net, for Class A.

Developers in the regions are not rushing to start construction. It is likely the situation will change since the main players of the land market observe demand growth for land for warehouse development.

Take Up

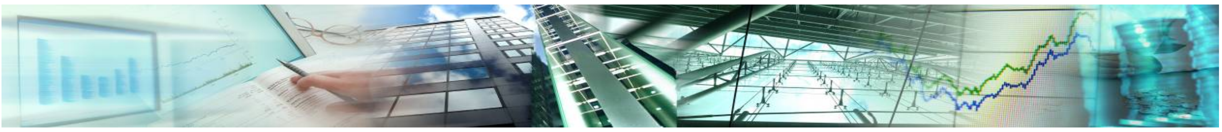


Source: C&W Research

DEMAND

During Q2 2012 approximately 200,000 sq m of quality warehouse space was leased or sold in the Moscow Region. This figure is similar to the average take-up level of the last 4 years. In the first part of 2012, the total amount of space leased and rented reached 370,000 sq m. If market activity continues, the total amount of transactions in the Moscow Region in 2012 will reach 770,000 sq m, similar to figures for 2010.

In the deal structure, the share sales comprised about 16%, which is 4 times smaller than similar indicators for Q1 2012.



In the total volume of completed deals the share of sublease contracts is approximately 5%.

During the 12 months from July 2011until June 2012, the largest demand (34%) was generated by retail companies. The share of deals signed by industrial companies in the total volume of completed transactions grew substantially from 17% (in Q1 2012) to 31 % (Q2 2012). The share of logistic companies reduced from 25% to 18%. In the reporting period, several deals were closed by internet retailers, who are new tenants to the quality warehouse market.

The average deal size reduced from 12,000 sq m to 11, 000 sq m. A substantial reduction in the average size of leased space was observed in the retail sector (from 19,000 to 14,000 sq m) and logistic sector (from 14,000 to10, 000 sq m).

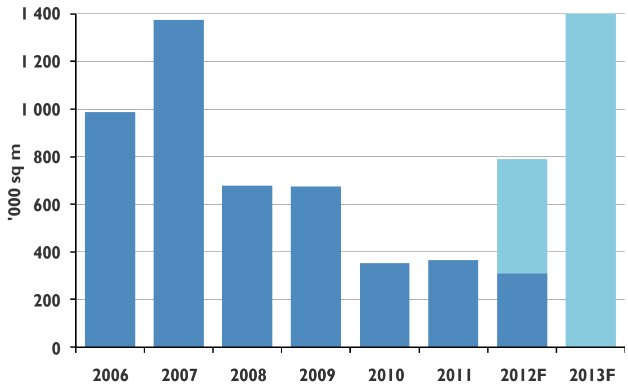
Among the largest deals of Q2 2012 the following must be mentioned:

- lease of 22,800 sq m in South Gate Industrial Park (Radius) by FM Logistic,
- lease of 20,500 sq m in Bykovo Logistic Park (Infrastroy) by BSH .

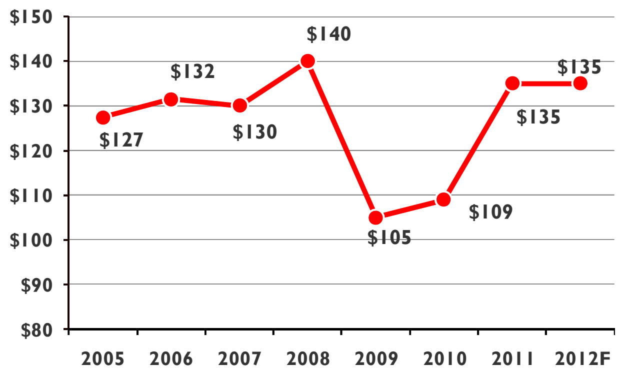
Unlike in Moscow, in the Moscow Region we observed a reduction in transaction volumes. If in Q1 2012 the average volume of completed deals was similar to the indicator of the past 4 years, the total volume of transactions completed in Q2 2012 reached 63,000 sq m, which is one quarter lower than these average annual indicators.

The reduction of transactional volumes is connected with a lack of supply in the regions, which is also verified by growing asking rental rates. If the trend continues, the total amount of space rented this year in the regions will be half that let in 2011.

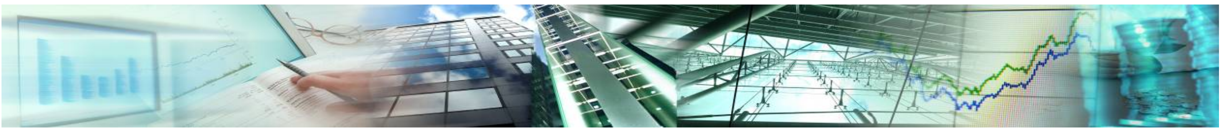
Moscow Region New Construction ‘000 sq. m



Moscow Region Average Rental Rate, Class A



Source: C&W Research



TRENDS

The short term forecast for the market is stable. Vacancy rate will stay at the level of 1%. Asking rental rates will remain at $135 per sq m per annum, triple net. Sale prices per sq m of quality warehouse space will be at $1200-$1300 per sq m per annum, triple net. Pre-lease and built-to-suit contracts will remain common. They secure the market from rental rate falls and the vacancy rate going up sharply. Developers' plans for 2013 are likely to be corrected in accordance with future demand. Delays in construction may be expected since there are not many professional construction companies on the market with extensive reference lists of timely implemented warehouse projects.

The share of sale deals in the total volume of warehouse transactions will remain substantial. These arrangements allow for the reinvesting into new development projects soon after the previous is complete.

The demand for warehouse space in the regions will be stable. Larger numbers of retailers will expand their presence in the regions. The growth of rental rates will attract developers to the regions. In a growing market, with rental rates at a comfortable level for developers, it usually takes one year to start a project, which is the average period for collecting the critical mass of future tenants and completion of the pre-project stage. This stage may last longer in the regions. Developers there may only start a project with pre-leases or sales contracts already signed.

Rental Rates in Big Russian Cities

CITY	Average base rental, USD / annum	Average rented area, sq m
Moscow	135–140	10,000–15,000
St. Petersburg	115–120	2,000–10,000
Ekaterinburg	115–120	5,000–10,000
Nizhnyi Novgorod	110–120	3,000–5,000
Samara	110–115	3,000–5,000
Kazan	90–100	3,000–5,000
Rostov-On-Don	115–120	3,000–5,000
Krasnodar	110–120	3,000–5,000
Novosibirsk	110–115	2,000–5,000
Ufa	90–100	3,000–5,000

Source: C&W Research

LAND MARKET IN RUSSIA OVERVIEW

In Q2 2012 the land market of the Moscow Region demonstrated high activity. Among the regional markets, the maximum activity was observed in Perm, Nizhny-Novgorod and Yekaterinburg.

The land market remains the least transparent segment of Russian real estate. The market transparency index based on correlation between public deals and the total volume of land transactions is gravitating towards the zero mark.

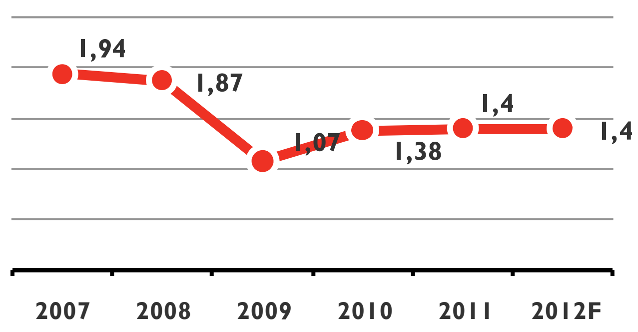
In the past quarter the most active buyers in the Moscow market were warehouse developers, industrial companies, retail and residential developers. In the regions, demand was also generated by the retail and warehouse sectors too. In Rostov-on-Don and Voronezh demand growth for residential developments was also observed.

Despite a global backdrop of growing interest in the agricultural sector and massive acquisitions of agricultural assets, interest in the agricultural sector in Russia remains marginal. There is existing supply of agricultural and but the number of purchasers prepared to invest in this type of land is low. However, according to market experts, the land in Voronezh, Tambov, Lipetsk, Stavropol and Krasnodar which is in demand is mostly cultivated land.

In Q2 2012 typical demand for land plots ranged between 4-20 hectors, depending on the type of purchaser. Industrial companies required land plots of 4 hectors, on average. Developers of retail complexes were interested in land plots of 4-10 hectors. 10 to 20 hector sites were targeted by warehouse developers.

In the active regional markets the sites most in demand were those of 2 to 4 hectors.

Moscow Region Average Industrial Land Price, mn USD / ha



Source: C&W Research

The average fair price for one hector of industrial land in Moscow/the Moscow Region was valued by developers in the warehouse sector at the level of 350,000-450,000 USD.

The land plots over 1 million USD were feasible for retail projects only. The last observation was true for the regions as well, where according to our experts the acquisitions of land plots with a price exceeding 1.5 million USD took place during the reported period. There was a 25 percent increase in the offer prices for “New Moscow” land which land owners declared in the last half-year. The actual prices may grow if the infrastructural part of the Moscow expansion project, including the administrative centre in Kommunarka, the financial centre in Rubleo-Archangelskoe, the recreational centre in Uspenskoe and the innovation centre in Skolkovo, become a reality.

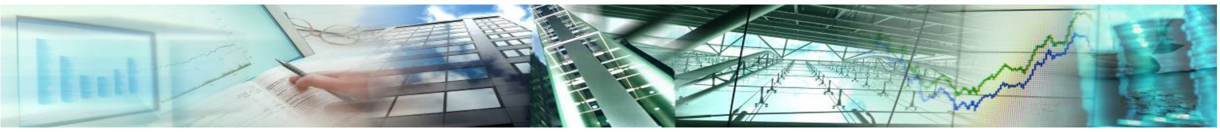
The semiannual forecast for the land market is stable, with a tendency toward slow growth.

APPENDIX THREE

BOOK VALUES*

Name of Property	Presented in FS 30.06.2012
	US Dollars'000
Investment Properties under construction	
Skyscraper	36 213
Penza	3 000
St. Petersburg commercial	17 360
Kazan Mall	8 800
Novosibirsk logistic	7 501
Saratov Logistic	7 348
	80 222
Investment Properties	
Saratov Mall	106 578
Hydro	64 496
MAG	65 656
Tamiz buildings	41 627
Century	43 972
Yaroslavl Mall	45 178
	367 507

* The table represents the figures as mentioned in the Client's last Financial Statements as of 30.03.2012. The information has been provided to us by the Client.



APPENDIX FOUR

SENSITIVITY ANALYSIS

MAG

Vacancy rate	**+5%**	**current**	**-5%**
Market Value	$46 300 000	$48 000 000	n/a
Discount rate/Exit cap rate	**+1%**	**current**	**-1%**
Market Value	$43 400 000	$48 000 000	$53 700 000
Average rental rate	**+5%**	**current**	**-5%**
Market Value	$50 100 000	$48 000 000	$46 000 000

MAG_bld 26

Vacancy rate	**+5%**	**current**	**-5%**
Market Value	$18 300 000	$19 500 000	$20 600 000
Discount rate/Exit cap rate	**+1%**	**current**	**-1%**
Market Value	$17 200 000	$19 500 000	$22 300 000
Average rental rate	**+5%**	**current**	**-5%**
Market Value	$20 500 000	$19 500 000	$18 400 000
Total Development Costs	**+5%**	**current**	**-5%**
Market Value	$19 400 000	$19 500 000	$19 600 000

HYDROMASHSERVICE

Vacancy rate	**+5%**	**current**	**-5%**
Market Value	$64 500 000	$68 400 000	n/a
Discount rate/Exit cap rate	**+1%**	**current**	**-1%**
Market Value	$61 800 000	$68 400 000	$76 700 000
Average rental rate	**+5%**	**current**	**-5%**
Market Value	$71 500 000	$68 400 000	$65 200 000

CENTURY

Vacancy rate	**+5%**	**current**	**-5%**
Market Value	$85 600 000	$86 200 000	$86 900 000
Discount rate/Exit cap rate	**+1%**	**current**	**-1%**
Market Value	$77 900 000	$86 200 000	$96 500 000
Average rental rate	**+5%**	**current**	**-5%**
Market Value	$90 000 000	$86 200 000	$82 400 000

TAMIZ

Vacancy rate	+5%	current	-5%
Market Value	$41 500 000	$42 100 000	$42 800 000
Discount rate/Exit cap rate	+1%	current	-1%
Market Value	$38 200 000	$42 100 000	$47 000 000
Average rental rate	+5%	current	-5%
Market Value	$43 900 000	$42 100 000	$40 300 000

SARATOV_Triumph Mall

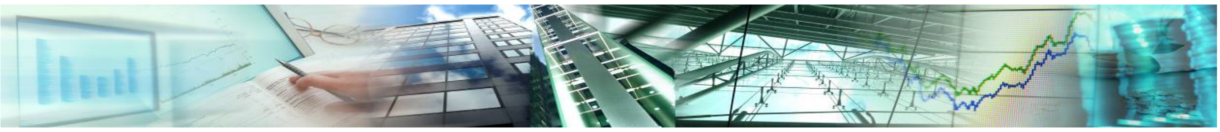
Vacancy rate	+5%	current	-5%
Market Value	$111 300 000	$112 100 000	n/a
Discount rate/Exit cap rate	+1%	current	-1%
Market Value	$103 500 000	$112 100 000	$122 500 000
Average rental rate	+5%	current	-5%
Market Value	$114 200 000	$112 100 000	$110 100 000

YAROSLAVL_Vernissage Mall

Vacancy rate	+5%	current	-5%
Market Value	$94 600 000	$95 200 000	n/a
Discount rate/Exit cap rate	+1%	current	-1%
Market Value	$87 600 000	$95 200 000	$104 400 000
Average rental rate	+5%	current	-5%
Market Value	$97 500 000	$95 200 000	$93 000 000

YAROSLAVL_Phase 2

Vacancy rate	+5%	current	-5%
Market Value	$6 400 000	$8 600 000	$9 500 000
Discount rate/Exit cap rate	+1%	current	-1%
Market Value	$5 200 000	$8 600 000	$13 700 000
Average rental rate	+5%	current	-5%
Market Value	$10 700 000	$8 600 000	$6 500 000
Total Development Costs	+5%	current	-5%
Market Value	$6 700 000	$8 600 000	$10 500 000



SKYSCRAPER

Vacancy rate	+5%	current	-5%
Market Value	$29 600 000	$41 900 000	$54 100 000
Discount rate/Exit cap rate	+1%	current	-1%
Market Value	$13 500 000	$41 900 000	$78 800 000
Average rental rate	+5%	current	-5%
Market Value	$53 400 000	$41 900 000	$30 300 000
Total Development Costs	+5%	current	-5%
Market Value	$32 600 000	$41 900 000	$51 200 000

ST. PETERSBURG_commercial

Vacancy rate	+5%	current	-5%
Market Value	$14 200 000	$21 000 000	$27 700 000
Discount rate/Exit cap rate	+1%	current	-1%
Market Value	$8 900 000	$21 000 000	$36 200 000
Average rental rate	+5%	current	-5%
Market Value	$26 700 000	$21 000 000	$15 400 000
Total Development Costs	+5%	current	-5%
Market Value	$15 800 000	$21 000 000	$26 100 000

APPENDIX FIVE

DISCOUNT RATE BREAKDOWN

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

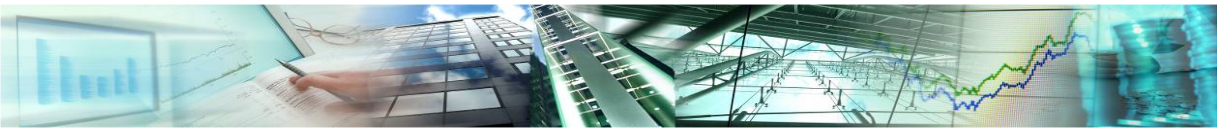
DR = Risk Free Rate +Investment Risk +Liquidity Risk + Management Risk + Specific Risk (if applicable).

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)	**30.06.2012**
Risk Free Rate	3,90%
Risk Adjustments:	
- Investment Risk	4,00%
- Liquidity Risk	1,50%
- Management Risk	1,50%
- Specific Risk (Region Risk)	1,50%
Discount Rate	**12,50%**

Hidromashservice (Completed)	**30.06.2012**
Risk Free Rate	3,90%
Risk Adjustments:	
- Investment Risk	4,00%
- Liquidity Risk	1,50%
- Management Risk	1,50%
- Specific Risk (Region Risk)	1,50%
Discount Rate	**12,50%**

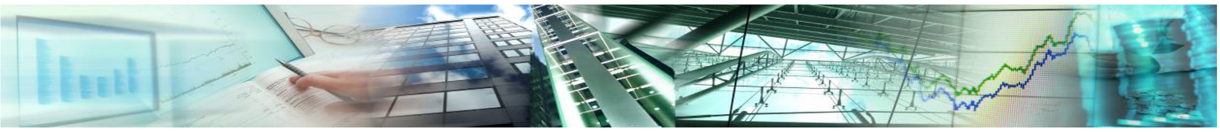


Tamiz Building (Completed)	30.06.2012
Risk Free Rate	3,90%
Risk Adjustments:	
- Investment Risk	4,00%
- Liquidity Risk	1,50%
- Management Risk	1,50%
- Specific Risk (Region Risk)	1,50%
Discount Rate (Fully Completed Property)	**12,50%**

Century (Completed)	30.06.2012
Risk Free Rate	3,90%
Risk Adjustments:	
- Investment Risk	4,00%
- Liquidity Risk	1,50%
- Management Risk	1,50%
- Specific Risk (Region Risk)	1,50%
Discount Rate	**12,50%**

Vernissage Mall Yaroslavl (Completed)	30.06.2012
Risk Free Rate	3,90%
Risk Adjustments:	
- Investment Risk	4,00%
- Liquidity Risk	1,50%
- Management Risk	1,00%
- Specific Risk (Region Risk)	2,00%
Discount Rate	**12,50%**

Triumph Mall Saratov (Completed)	30.06.2012
Risk Free Rate	3,90%
Risk Adjustments:	
- Investment Risk	4,00%
- Liquidity Risk	1,50%
- Management Risk	1,00%
- Specific Risk (Region Risk)	2,00%
Discount Rate	**12,50%**

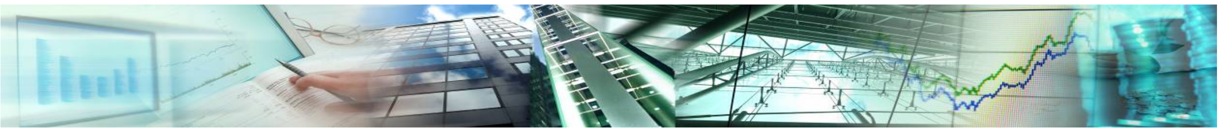


MAG bld. 26 (Held for Renovation)	30.06.2012
Risk Free Rate	3,90%
Risk Adjustments:	
- Investment Risk	4,00%
- Liquidity Risk	1,50%
- Management Risk	1,50%
- Specific Risk (Region Risk)	1,50%
Discount Rate (Fully Completed Property)	12,50%
Risk Adjustments for Not Completed State:	
- Construction (0% Completed)	1,50%
- Construction currently Stopped	0,00%
- Outstanding Construction & Related Permissions	0,00%
- Land Plot without Zoning for Proposed Use	0,00%
Discount Rate Conclusion	**14,00%**

Yaroslavl Phase II (Held for Future Development)	30.06.2012
Risk Free Rate	3,90%
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)	12,50%
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	**22,00%**

St. Petersburg Commercial (Held for Future Development)	30.06.2012
Risk Free Rate	3,90%
Risk Adjustments:	
- Investment Risk	5,00%
- Liquidity Risk	2,00%
- 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)	4,00%
- Construction currently Stopped	0,00%
- Outstanding Construction & Related Permissions	2,00%
- Land Plot without Zoning for Proposed Use	0,00%
Discount Rate Conclusion	**20,00%**

Skyscraper (Held for Future Development)	30.06.2012
Risk Free Rate	3,90%
Risk Adjustments:	
- Investment Risk	4,00%
- Liquidity Risk	1,00%
- Management Risk	1,50%
- Specific Risk (Region Risk)	1,50%
Discount Rate (Fully Completed Property)	12,00%
Risk Adjustments for Not Completed State:	
- Construction (0% Completed)	2,00%
- Construction currently Stopped	0,00%
- Outstanding Construction & Related Permissions	4,00%
- Land Plot without Zoning for Proposed Use	0,00%
Discount Rate Conclusion	**18,00%**



APPENDIX SIX

FINANCIAL MODELS

Saratov Logistics

Land Value Estimation

Saratov

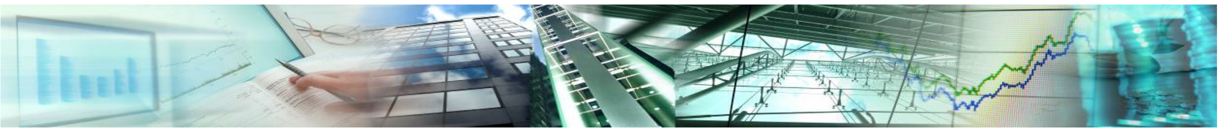
	Subject property	Comparable 1	Comparable 2	Comparable 3
Price, $	-	1 663 777	457 082	1 279 828
Total area (ha)	26,0000	18,20	4,00	16,00
Total area ex encumbrances (ha)	26,0000	18,20	4,00	16,00
Price per ha, $	-	91 416	114 270	79 989
Adjustments				
Size				
Adjustment, %	-	0,00%	-20,00%	0,00%
Subtotal, $	-	91 416	91 416	79 989
Location	Russia, Saratov region, 1.3 km south-east to Dubki village	Saratov, Volskiy Trakt, Near Dubki village	Saratov, Volsky Trakt	Saratov, Volsky Trakt
Adjustment	-	0,00%	0,00%	0,00%
Subtotal, $	-	91 416,31	91 416,31	79 989,27
Transport access	Good	Good	Good	Good
Adjustment	-	0,00%	0,00%	0,00%
Subtotal, $	-	91 416,31	91 416,31	79 989,27
Zoning	industrial	industrial	industrial	industrial
Adjustment	-	0,00%	0,00%	0,00%
Subtotal, $	-	91 416	91 416	79 989
Property rights	freehold	freehold	freehold	freehold
Adjustment	-	0,00%	0,00%	0,00%
Subtotal, $	-	91 416	91 416	79 989
Utilities	on the border	on the border	on the border	on the border
Adjustment	-	0,00%	0,00%	0,00%
Subtotal, $	-	91 416	91 416	79 989
Market conditions	-	sale offer	sale offer	sale offer
Adjustment	-	-10,00%	-10,00%	-10,00%
Subtotal, $	-	82 275	82 275	71 990
Other	Electricity brought to the land plot. Technical conditions on electricity (6Mwt)	no	no	no
Adjustment, $	-	203 846	203 846	203 846
Subtotal, $	-	286 121	286 121	275 837
Weights, %	-	0,3333	0,3333	0,3333
Source		u/items/saratov_zemelnye_uchastki_uchastok_18.2_ga_v_sobstvennos	http://saratov.barahla.net/realty/216/4708309.html	u/items/saratov_zemelnye_uchastki_prodam_uchastok_16_ga_volskij_t
Weighted average, per ha, $		282 693		
Weighted average, per sotka, $		2 827		
Fair value, $		7 400 000		

Novosibirsk Logistics

Land Value Estimation

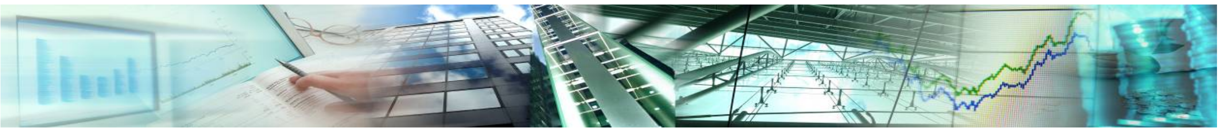
Novosibirsk

	Subject property	Comparable 1	Comparable 2	Comparable 3
Price, $	-	10 665 237	2 559 657	1 371 245
Total area (ha)	40,6700	35,00	10,00	4,50
Total area ex encumbrances (ha)	40,6700	35,00	10,00	4,50
Price per ha, $	-	304 721	255 966	304 721
Adjustments				
Size				
Adjustment, %	-	0,00%	-10,00%	-20,00%
Subtotal, $	-	304 721	230 369	243 777
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, Pashino district	Novosibirsk, Petukhova Str.
Adjustment	-	0,00%	0,00%	0,00%
Subtotal, $	-	304 721,04	230 369,11	243 776,83
Transport access	Average	Good	Average	Good
		-5,00%	0,00%	-5,00%
		289 484,99	230 369,11	231 587,99
Zoning	industrial	industrial	industrial	industrial
Adjustment	-	0,00%	0,00%	0,00%
Subtotal, $	-	289 485	230 369	231 588
Property rights	leasehold	freehold	freehold	freehold
Adjustment	-	-10,00%	-10,00%	-10,00%
Subtotal, $	-	260 536	207 332	208 429
Utilities	on the site	on the border	on the border	on the border
Adjustment	-	5,00%	5,00%	5,00%
Subtotal, $	-	273 563	217 699	218 851
Market conditions		sale offer	sale offer	sale offer
Adjustment	-	-10,00%	-10,00%	-10,00%
Subtotal, $	-	246 207	195 929	196 966
Other	-			
Adjustment	-	0,00%	0,00%	0,00%
Subtotal, $	-	246 207	195 929	196 966
Weights, %	-	0,3333	0,3333	0,3333
Source		http://roszem.ru/land/185945.html	http://land.ngs.ru/view/453597/#topAd	http://novosibirsk.olx.ru/4-5-iid-292832871
Weighted average, per ha, $		213 034		
Weighted average, per sotka, $		2 130		
Market value, $		8 650 000		



Penza Retail

Land Value Estimation				
Penza				
	Subject property	Comparable 5	Comparable 3	Comparable 5
Price, $	-	393 090	457 082	548 498
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, $	-	1 310 300	914 163	548 498
Adjustments				
Size				
Adjustment, %	-	-20,00%	-20,00%	-20,00%
Subtotal, $	-	1 048 240	731 331	438 798
Location	Russia, Penza city, Sosnovka district	Penza, Kuraeva str.	Penza, Sverdlova Str.	Penza, Stroiteley str.
Adjustment	-	-15,00%	0,00%	-15,00%
Subtotal, $	-	891 004,33	731 330,50	372 978,56
Transport access	Good	Good	Good	Good
Adjustment	-	0,00%	0,00%	0,00%
Subtotal, $	-	891 004,33	731 330,50	372 978,56
Zoning	settlement	settlement	settlement	settlement
Adjustment	-	0,00%	0,00%	0,00%
Subtotal, $	-	891 004	731 331	372 979
Property rights	freehold	freehold	freehold	freehold
Adjustment	-	0,00%	0,00%	0,00%
Subtotal, $	-	891 004	731 331	372 979
Utilities	on the border	on the border	on the border	on the border
Adjustment	-	0,00%	0,00%	0,00%
Subtotal, $	-	891 004	731 331	372 979
Market conditions	-	sale offer	sale offer	sale offer
Adjustment	-	-10,00%	-10,00%	-10,00%
Subtotal, $	-	801 904	658 197	335 681
Other				
Adjustment	-	0,00%	0,00%	0,00%
Subtotal, $	-	801 904	658 197	335 681
Weights, %	-	0,33	0,33	0,33
Source		http://penza.barahla.net/realty/216/4639327.html	http://penza.barahla.net/realty/216/3677426.html	http://penza.barahla.net/realty/216/4060804.html
Weighted average, per ha, $	598 534			
Weighted average, per sotka, $	5 985			
Fair value, $	3 000 000			

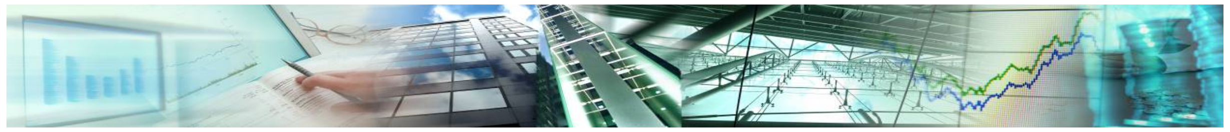


Kazan Retail

Land Value Estimation

Kazan

	Subject property	Comparable 1	Comparable 2	Comparable 3
Price, $	-	1 848 000	1 828 326	2 412 343
Total area (ha)	2,2640	0,66	0,82	0,90
Total area ex encumbrances (ha)	2,2640	0,66	0,82	0,90
Price per ha, $	-	2 800 000	2 229 666	2 680 382
Adjustments				
Size				
Adjustment, %	-	-10,00%	-10,00%	-10,00%
Subtotal, $	-	2 520 000	2 006 700	2 412 343
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, Chetaeva Street
Adjustment	-	0,00%	0,00%	0,00%
Subtotal, $	-	2 520 000,00	2 006 699,55	2 412 343,40
Transport access	Good	Good	Good	Good
Adjustment	-	0,00%	0,00%	0,00%
Subtotal, $	-	2 520 000,00	2 006 699,55	2 412 343,40
Zoning	settlement commercial	settlement commercial	settlement commercial	settlement commercial
Adjustment	-	0,00%	0,00%	0,00%
Subtotal, $	-	2 520 000	2 006 700	2 412 343
Property rights	freehold	freehold	freehold	freehold
Adjustment	-	0,00%	0,00%	0,00%
Subtotal, $	-	2 520 000	2 006 700	2 412 343
Utilities	on the site	on the border	on the border	on the border
Adjustment	-	5,00%	5,00%	5,00%
Subtotal, $	-	2 646 000	2 107 035	2 532 961
Market conditions	-	sale offer	sale offer	sale offer
Adjustment	-	-10,00%	-10,00%	-10,00%
Subtotal, $	-	2 381 400	1 896 331	2 279 665
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	no	no
Adjustment, $	-	1 700 000	1 700 000	1 700 000
Subtotal, $	-	4 081 400	3 596 331	3 979 665
Weights, %	-	0,3333	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_id3362949#begin
Weighted average, per ha, $		**3 885 799**		
Weighted average, per sotka, $		**38 858**		
Fair value, $		**8 800 000**		



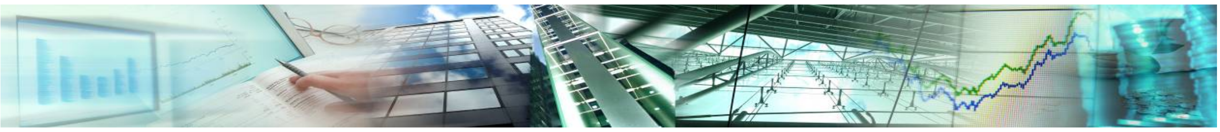
MAG

Results	
Total Lettable Area	11 248,80 sqm
Vacancy at Beginning of Year 1	344,20 sqm
Vacancy Rate in Terms of Lettable Area	3,06%

Period			1				2			
			1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
			01.07.2012	01.10.2012	01.01.2013	01.04.2013	01.07.2013	01.10.2013	01.01.2014	01.04.2014
			30.09.2012	31.12.2012	31.03.2013	30.06.2013	30.09.2013	31.12.2013	31.03.2014	30.06.2014
			2012/2013				2013/2014			
Net Operating Income			$1 155 903	$1 196 478	$1 008 925	$1 198 155	$1 266 793	$1 268 333	$1 287 419	$1 297 390
Non-recoverable Costs										
Reserve deductions		1,00%	$11 559	$11 965	$10 089	$11 982	$12 668	$12 683	$12 874	$12 974
Letting Fees		1,0 Months	$0	$17 000	$11 473	$0	$0	$0	$0	$0
Non-recoverable OPEX			$128 798	$128 798	$128 798	$128 798	$128 798	$128 798	$128 798	$128 798
Total Expenditure			$140 357	$157 763	$150 361	$140 779	$141 466	$141 481	$141 672	$141 772
Total Quarterly Cash Flow			$1 015 546	$1 038 715	$858 565	$1 057 375	$1 125 327	$1 126 852	$1 145 747	$1 155 618
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
Present Value per Period			$1 015 546	$1 008 576	$809 463	$967 976	$1 000 290	$972 582	$960 196	$940 367
Net Present Value			$47 954 876							
Market Value			$48 000 000							

Period	3				4			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
	01.07.2014	01.10.2014	01.01.2015	01.04.2015	01.07.2015	01.10.2015	01.01.2016	01.04.2016
	30.09.2014	31.12.2014	31.03.2015	30.06.2015	30.09.2015	31.12.2015	31.03.2016	30.06.2016
	2014/2015				2015/2016			
Net Operating Income	$1 321 992	$1 313 824	$1 324 880	$1 334 150	$1 374 987	$1 374 987	$1 382 336	$1 390 174
Non-recoverable Costs								
Reserve deductions	$13 220	$13 138	$13 249	$13 341	$13 750	$13 750	$13 823	$13 902
Letting Fees	$0	$0	$0	$0	$0	$0	$0	$0
Non-recoverable OPEX	$128 798	$128 798	$128 798	$128 798	$128 798	$128 798	$128 798	$128 798
Total Expenditure	$142 018	$141 936	$142 047	$142 139	$142 548	$142 548	$142 621	$142 700
Total Quarterly Cash Flow	$1 179 974	$1 171 887	$1 182 833	$1 192 010	$1 232 440	$1 232 440	$1 239 715	$1 247 474
Terminal Value Calculation								
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 per Period	$932 325	$899 068	$881 134	$862 205	$865 582	$840 466	$820 896	$802 065
Net Present Value								
Market Value								

Period	5				6			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
	01.07.2016	01.10.2016	01.01.2017	01.04.2017	01.07.2017	01.10.2017	01.01.2018	01.04.2018
	30.09.2016	31.12.2016	31.03.2017	30.06.2017	30.09.2017	31.12.2017	31.03.2018	30.06.2018
	2016/2017				2017/2018			
Net Operating Income	$1 449 964	$1 449 964	$1 449 864	$1 454 535	$1 309 727	$1 400 430	$1 407 935	$1 407 935
Non-recoverable Costs								
Reserve deductions	$14 500	$14 500	$14 499	$14 545	$13 097	$14 004	$14 079	$14 079
Letting Fees	$0	$0	$0	$0	$0	$0	$0	$0
Non-recoverable OPEX	$128 798	$128 798	$128 798	$128 798	$128 798	$128 798	$128 798	$128 798
Total Expenditure	$143 298	$143 298	$143 297	$143 343	$141 895	$142 802	$142 877	$142 877
Total Quarterly Cash Flow	$1 306 666	$1 306 666	$1 306 567	$1 311 192	$1 167 832	$1 257 628	$1 265 058	$1 265 058
Terminal Value Calculation				$55 061 960				
Less costs of sale				-$550 620				
Present Value Calcualtion	0,6243	0,6062	0,5886	0,5715	0,5549			
Present Value per Period	$815 745	$792 075	$769 034	$30 999 284				
Net Present Value								
Market Value								

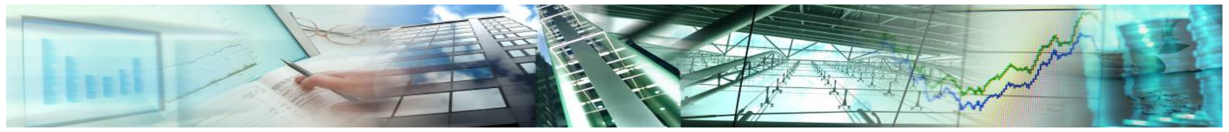


MAG bld. 26

Project Outline - MAG					
	Description	Type of Premises	Type of Deal	GLA (sqm)	Phase 1
Zone 1	Office	Office	Lease	7 143	100%
Total Area for Lease sqm (excl. Parking)				**7 143**	**7 143**
Total Area (excl. Parking)				**7 143**	**7 143**

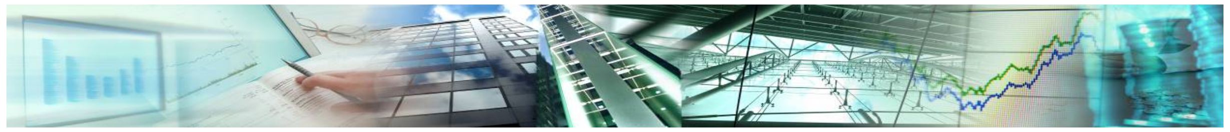
Design & Construction Costs		
Office	$/sqm	140
Surface Parking	$/place	0
Completion Condition		Shell & Core
Construction Contract Type		Fixed
Construction Costs Inflation Rate	%	5%
Permit & Design Costs Inflation Rate	%	5%
Fit-out Period	Months	1
VAT Rate	%	18%
Percentage of Project Subject to VAT (est.)	%	100%
Percentage of Tenants Paying VAT	%	100%
VAT Reimbursement (Properties for Sale)		Next Period
VAT Inflation Loss	%	0%
Maximum Equity Required	$mln	23,97
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 Acquisition (% of Land Acquisition Costs)	%	3,00%
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%
Income Tax Rate	%	20%
Advance Payment for Construction	%	20%
Hold Back on Construction	%	5%

Year	**Annual Rent/Sale Price per sq m**
	Zone 1 **Office**
2012	400
2013	400
2014	412
2015	424
2016	437
2017	450



		30-Jun-2012	30-Sep-2012	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
Cashflow of the Project		2Q2012	**3Q2012**	**4Q2012**	**1Q2013**	**2Q2013**	**3Q2013**	**4Q2013**	**1Q2014**	**2Q2014**	**3Q2014**	**4Q2014**
Cashflow from Operating Activity												
Phase 1	Last Review Date		1-Aug-2012	1-Aug-2012	1-Aug-2012	1-Aug-2012	1-Aug-2013	1-Aug-2013	1-Aug-2013	1-Aug-2013	1-Aug-2014	1-Aug-2014
	Last Review Date - Anchors		1-Aug-2012	1-Aug-2012	1-Aug-2012	1-Aug-2012	1-Aug-2012	1-Aug-2012	1-Aug-2012	1-Aug-2012	1-Aug-2012	1-Aug-2012
Weights		Office	0	0	428 580	428 580	433 473	436 083	508 764	508 764	518 718	524 027
		Gross Operating Income	0	0	428 580	428 580	433 473	436 083	508 764	508 764	518 718	524 027
		Operating Expenses	-77 750	-77 750	-77 750	-77 750	0	0	0	0	0	0
Total Gross Operating Income			0	0	428 580	428 580	433 473	436 083	508 764	508 764	518 718	524 027
Total Operating Expenses			-77 750	-77 750	-77 750	-77 750	0	0	0	0	0	0
Property Tax			0	-5 486	-5 459	-5 431	-5 404	-5 376	-5 349	-5 321	-5 294	-5 266
Other												
Total Net Operating Income from Leasing			-77 750	-83 236	345 371	345 399	428 070	430 707	503 415	503 442	513 424	518 760
Total CF from Operating Activity (excl. VAT)			**-77 750**	**-83 236**	**277 297**	**277 319**	**343 456**	**345 565**	**403 732**	**403 754**	**411 739**	**416 008**
Cashflow from Investing Activity												
Property Acquisition			-19 456 954	0	0	0	0	0	0	0	0	0
Agent's Fees on Acquisition			-583 709	0	0	0	0	0	0	0	0	0
Phase 1				-18	-17	-16	-15	-14	-13	-12	-11	-10
		Period Counter	1	2	3	4	5	6	7	8	9	10
		Construction Costs	-1 000 000	0	0	0	0	0	0	0	0	0
		Sale Proceeds	0	0	0	0	0	0	0	0	0	0
		Book Value for Disposal	21 040 663	21 035 663	21 030 663	21 025 663	21 020 663	21 015 663	21 010 663	21 005 663	21 000 663	20 995 663
Total Acquisition/Disposal			-20 040 663	0	0	0	0	0	0	0	0	0
Tax on Sale Proceeds			0	0	0	0	0	0	0	0	0	0
Total Construction, Permit and Design Costs			-1 000 000	0	0	0	0	0	0	0	0	0
Value Added Tax Calculation												
	VAT Received from Tenants		0	0	77 144	77 144	78 025	78 495	91 577	91 577	93 369	94 325
	VAT Paid on Maintanance Costs & Broker's Fees		-13 995	-13 995	-13 995	-13 995	0	0	0	0	0	0
	VAT on Investment Activity		-2 736 644	0	0	0	0	0	0	0	0	0
Total VAT Received (Paid)			-2 750 639	-13 995	63 149	63 149	78 025	78 495	91 577	91 577	93 369	94 325
Balance of VAT			-2 750 639	-2 764 634	-2 701 484	-2 638 335	-2 560 310	-2 481 815	-2 390 237	-2 298 660	-2 205 291	-2 110 966
Total VAT Received (Paid) Disregarding Inflation			-2 750 639	-13 995	63 149	63 149	78 025	78 495	91 577	91 577	93 369	94 325
Balance of VAT Disregarding Inflation			-2 750 639	-2 764 634	-2 701 484	-2 638 335	-2 560 310	-2 481 815	-2 390 237	-2 298 660	-2 205 291	-2 110 966
Total CF from Investment Activity			**-23 791 301**	**-13 995**	**63 149**	**63 149**	**78 025**	**78 495**	**91 577**	**91 577**	**93 369**	**94 325**
Cashflow from Financing Activity												
Advance Financing by Tenants												
Equity Financing			23 869 051	97 231	-340 446	-340 468	-421 481	-424 060	-495 309	-495 331	-505 108	-510 333
Equity Cumulative Financing			23 869 051	23 966 283	23 625 836	23 285 368	22 863 887	22 439 827	21 944 517	21 449 186	20 944 078	20 433 745
Total CF from Financing Activity			**23 869 051**	**97 231**	**-335 089**	**-335 111**	**-416 062**	**-418 609**	**-488 950**	**-488 972**	**-498 624**	**-503 783**
Contributions to Cash Reserve			0	0	-5 357	-5 357	-5 418	-5 451	-6 360	-6 360	-6 484	-6 550
Cash Reserve			0	0	-5 357	-10 715	-16 133	-21 584	-27 944	-34 303	-40 787	-47 337
Project Cashflow			-23 869 051	-97 231	340 446	340 468	421 481	424 060	495 309	495 331	505 108	510 333
Cumulative Project Cashflow			-23 869 051	-23 966 283	-23 625 836	-23 285 368	-22 863 887	-22 439 827	-21 944 517	-21 449 186	-20 944 078	-20 433 745
IRR Quaterly		3,33%										
IRR Annually		14,00%										
Equity Cashflow			-23 869 051	-97 231	340 446	340 468	421 481	424 060	495 309	495 331	505 108	510 333
Quarterly IRR		**3,33%**										
Annualy IRR		**14,00%**										
NPV		**0**										
Discount Rate		**14,00%**										
Period			0	1	2	3	4	5	6	7	8	9
NPV Factor			1	0,967773637	0,936585812	0,906403057	0,877192982	0,848924243	0,821566501	0,795090401	0,769467528	0,744670388
Discounted Equity Cashflow			-23 869 051	-94 098	318 857	308 602	369 720	359 995	406 930	393 833	388 664	380 030
Cumulative			-23 869 051	-23 963 149	-23 644 292	-23 335 690	-22 965 970	-22 605 975	-22 199 046	-21 805 212	-21 416 548	-21 036 518

			31-Mar-2015	30-Jun-2015	30-Sep-2015	31-Dec-2015	31-Mar-2016	30-Jun-2016	30-Sep-2016	31-Dec-2016	31-Mar-2017	30-Jun-2017
Cashflow of the Project			**1Q2015**	**2Q2015**	**3Q2015**	**4Q2015**	**1Q2016**	**2Q2016**	**3Q2016**	**4Q2016**	**1Q2017**	**2Q2017**
Cashflow from Operating Activity												
Phase 1	Last Review Date		1-Aug-2014	1-Aug-2014	1-Aug-2015	1-Aug-2015	1-Aug-2015	1-Aug-2015	1-Aug-2016	1-Aug-2016	1-Aug-2016	1-Aug-2016
	Last Review Date - Anchors		1-Aug-2012	1-Aug-2012	1-Aug-2015	1-Aug-2015	1-Aug-2015	1-Aug-2015	1-Aug-2015	1-Aug-2015	1-Aug-2015	1-Aug-2015
Weights		Office	598 887	598 887	610 605	616 854	693 961	693 961	707 538	714 780	746 106	0
		Gross Operating Income	598 887	598 887	610 605	616 854	693 961	693 961	707 538	714 780	746 106	0
		Operating Expenses	0	0	0	0	0	0	0	0	0	0
Total Gross Operating Income			598 887	598 887	610 605	616 854	693 961	693 961	707 538	714 780	746 106	0
Total Operating Expenses			0	0	0	0	0	0	0	0	0	0
Property Tax			-5 239	-5 211	-5 184	-5 156	-5 129	-5 101	-5 074	-5 046	-5 019	-2 503
Other												
Total Net Operating Income from Leasing			593 649	593 676	605 421	611 698	688 832	688 860	702 465	709 733	741 088	-2 503
Total CF from Operating Activity (excl. VAT)			**475 919**	**475 941**	**485 337**	**490 358**	**552 066**	**552 088**	**562 972**	**568 787**	**593 870**	**-2 503**
Cashflow from Investing Activity												
Property Acquisition			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
Phase 1			-9	-8	-7	-6	-5	-4	-3	-2	-1	0
		Period Counter	11	12	13	14	15	16	17	18	19	20
		Construction Costs	0	0	0	0	0	0	0	0	0	0
		Sale Proceeds	0	0	0	0	0	0	0	0	0	33 906 531
		Book Value for Disposal	20 990 663	20 985 663	20 980 663	20 975 663	20 970 663	20 965 663	20 960 663	20 955 663	20 950 663	20 945 663
Total Acquisition/Disposal			0	0	0	0	0	0	0	0	0	33 906 531
Tax on Sale Proceeds			0	0	0	0	0	0	0	0	0	-2 590 673
Total Construction, Permit and Design Costs			0	0	0	0	0	0	0	0	0	0
Value Added Tax Calculation												
	VAT Received from Tenants		107 800	107 800	109 909	111 034	124 913	124 913	127 357	128 660	134 299	0
	VAT Paid on Maintanance Costs & Broker's Fees		0	0	0	0	0	0	0	0	0	0
	VAT on Investment Activity		0	0	0	0	0	0	0	0	0	6 103 176
Total VAT Received (Paid)			107 800	107 800	109 909	111 034	124 913	124 913	127 357	128 660	134 299	1 034 282
Balance of VAT			-2 003 166	-1 895 366	-1 785 458	-1 674 424	-1 549 511	-1 424 598	-1 297 241	-1 168 581	-1 034 282	0
Total VAT Received (Paid) Disregarding Inflation			107 800	107 800	109 909	111 034	124 913	124 913	127 357	128 660	134 299	1 034 282
Balance of VAT Disregarding Inflation			-2 003 166	-1 895 366	-1 785 458	-1 674 424	-1 549 511	-1 424 598	-1 297 241	-1 168 581	-1 034 282	0
Total CF from Investment Activity			**107 800**	**107 800**	**109 909**	**111 034**	**124 913**	**124 913**	**127 357**	**128 660**	**134 299**	**32 350 140**
Cashflow from Financing Activity												
Advance Financing by Tenants												
Equity Financing			-583 719	-583 741	-595 246	-601 392	-676 979	-677 001	-690 329	-697 447	-728 169	-32 347 637
Equity Cumulative Financing			19 850 026	19 266 285	18 671 040	18 069 648	17 392 669	16 715 668	16 025 340	15 327 893	14 599 723	-17 747 914
Total CF from Financing Activity			**-576 233**	**-576 255**	**-587 613**	**-593 681**	**-668 304**	**-668 326**	**-681 484**	**-688 512**	**-718 843**	**-32 347 637**
Contributions to Cash Reserve			-7 486	-7 486	-7 633	-7 711	-8 675	-8 675	-8 844	-8 935	-9 326	0
Cash Reserve			-54 823	-62 310	-69 942	-77 653	-86 327	-95 002	-103 846	-112 781	-122 107	-122 107
Project Cashflow			583 719	583 741	595 246	601 392	676 979	677 001	690 329	697 447	728 169	32 347 637
Cumulative Project Cashflow			-19 850 026	-19 266 285	-18 671 040	-18 069 648	-17 392 669	-16 715 668	-16 025 340	-15 327 893	-14 599 723	17 747 914
IRR Quaterly												
IRR Annually												
Equity Cashflow			583 719	583 741	595 246	601 392	676 979	677 001	690 329	697 447	728 169	32 347 637
Quarterly IRR												
Annualy IRR												
NPV												
Discount Rate												
Period			10	11	12	13	14	15	16	17	18	19
NPV Factor			0,72067237	0,69744772	0,674971516	0,653219639	0,632168745	0,611796246	0,592080277	0,572999683	0,554533987	0,536663373
Discounted Equity Cashflow			420 670	407 129	401 774	392 841	427 965	414 186	408 730	399 637	403 795	17 359 792
Cumulative			-20 615 848	-20 208 720	-19 806 946	-19 414 105	-18 986 140	-18 571 953	-18 163 224	-17 763 587	-17 359 792	-0



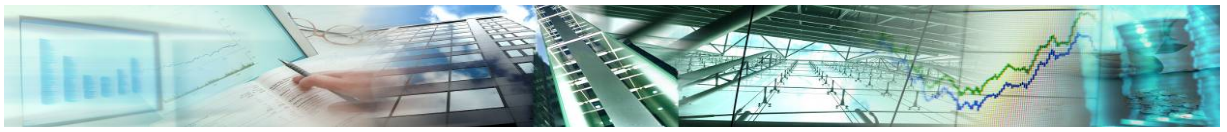
HYDRO

Results	
Total Lettable Area	16 695,90 sqm
Vacancy at Beginning of Year 1	546,20 sqm
Vacancy Rate in Terms of Lettable Area	3,27%

Period			1				2			
			1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
			01.07.2012 30.09.2012	01.10.2012 31.12.2012	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
			2012/2013				2013/2014			
Net Operating Income			$1 676 451	$1 712 451	$1 778 727	$1 792 473	$1 828 318	$1 870 442	$1 866 493	$1 840 138
Non-recoverable Costs										
Reserve deductions		1,00%	$16 765	$17 125	$17 787	$17 925	$18 283	$18 704	$18 665	$18 401
Letting Fees		1,0 Months	$0	$537	$17 133	$0	$0	$0	$0	$0
Non-recoverable OPEX			$191 165	$191 165	$191 165	$191 165	$191 165	$191 165	$191 165	$191 165
Total Expenditure			$207 929	$208 826	$226 085	$209 089	$209 448	$209 869	$209 830	$209 566
Total Quarterly Cash Flow			$1 468 521	$1 503 625	$1 552 642	$1 583 384	$1 618 871	$1 660 573	$1 656 664	$1 630 572
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
Present Value per Period			$1 468 521	$1 459 995	$1 463 845	$1 449 512	$1 438 996	$1 433 234	$1 388 371	$1 326 854
Net Present Value			$68 362 640							
Market Value			$68 400 000							

Period	3				4			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
	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	01.01.2016 31.03.2016	01.04.2016 30.06.2016
	2014/2015				2015/2016			
Net Operating Income	$1 857 690	$1 713 232	$1 724 474	$1 797 676	$1 834 879	$1 839 018	$1 839 018	$1 840 776
Non-recoverable Costs								
Reserve deductions	$18 577	$17 132	$17 245	$17 977	$18 349	$18 390	$18 390	$18 408
Letting Fees	$0	$0	$0	$0	$0	$0	$0	$0
Non-recoverable OPEX	$191 165	$191 165	$191 165	$191 165	$191 165	$191 165	$191 165	$191 165
Total Expenditure	$209 741	$208 297	$208 409	$209 141	$209 513	$209 555	$209 555	$209 572
Total Quarterly Cash Flow	$1 647 948	$1 504 935	$1 516 065	$1 588 535	$1 625 366	$1 629 464	$1 629 464	$1 631 203
Terminal Value Calculation								
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 per Period	$1 302 083	$1 154 582	$1 129 370	$1 149 019	$1 141 546	$1 111 217	$1 078 974	$1 048 784
Net Present Value								
Market Value								

Period	5				6			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
	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
	2016/2017				2017/2018			
Net Operating Income	$1 889 315	$1 885 581	$1 790 945	$1 949 180	$2 006 065	$2 006 322	$2 006 322	$2 006 322
Non-recoverable Costs								
Reserve deductions	$18 893	$18 856	$17 909	$19 492	$20 061	$20 063	$20 063	$20 063
Letting Fees	$0	$0	$0	$0	$0	$0	$0	$0
Non-recoverable OPEX	$191 165	$191 165	$191 165	$191 165	$191 165	$191 165	$191 165	$191 165
Total Expenditure	$210 058	$210 020	$209 074	$210 656	$211 225	$211 228	$211 228	$211 228
Total Quarterly Cash Flow	$1 679 258	$1 675 561	$1 581 871	$1 738 524	$1 794 840	$1 795 094	$1 795 094	$1 795 094
Terminal Value Calculation				$79 779 124				
Less costs of sale				-$797 791				
Present Value Calcualtion	0,6243	0,6062	0,5886	0,5715	0,5549			
Present Value per Period	$1 048 352	$1 015 692	$931 075	$44 822 616				
Net Present Value								
Market Value								



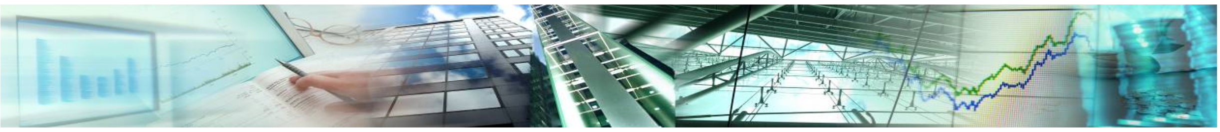
Vernissage Mall, Yaroslavl

Results	
Total Lettable Area	34 091,00 sqm
Vacancy at Beginning of Year 1	4,00 sqm
Vacancy Rate in Terms of Lettable Area	0,01%

Period			1				2			
			1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
			01.07.2012	01.10.2012	01.01.2013	01.04.2013	01.07.2013	01.10.2013	01.01.2014	01.04.2014
			30.09.2012	31.12.2012	31.03.2013	30.06.2013	30.09.2013	31.12.2013	31.03.2014	30.06.2014
			2012/2013				2013/2014			
Gross Revenue from Leasing			$2 473 985	$2 489 595	$2 515 013	$2 556 532	$2 568 833	$2 579 859	$2 600 914	$2 607 035
Non-recoverable Costs										
Reserve deductions		1,00%	$24 740	$24 896	$25 150	$25 565	$25 688	$25 799	$26 009	$26 070
Letting Fees		1,0 Months	$0	$0	$0	$0	$0	$0	$0	$0
Total Expenditure			$24 740	$24 896	$25 150	$25 565	$25 688	$25 799	$26 009	$26 070
Total Quarterly Cash Flow			$2 449 246	$2 464 699	$2 489 863	$2 530 966	$2 543 145	$2 554 060	$2 574 905	$2 580 965
Total Quarterly Cashflow from turnover			$66 727	$66 727	$66 727	$66 727	$66 727	$66 727	$66 727	$66 727
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			$2 449 246	$2 393 182	$2 347 465	$2 316 978	$2 260 573	$2 204 400	$2 157 906	$2 100 222
Present Value per Period for Turnover			$66 727	$64 090	$61 557	$59 125	$56 789	$54 545	$52 389	$50 319
Net Present Value			$95 219 277							
Market Value			$95 200 000							

Period	3				4			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
	01.07.2014	01.10.2014	01.01.2015	01.04.2015	01.07.2015	01.10.2015	01.01.2016	01.04.2016
	30.09.2014	31.12.2014	31.03.2015	30.06.2015	30.09.2015	31.12.2015	31.03.2016	30.06.2016
	2014/2015				2015/2016			
Gross Revenue from Leasing	$2 608 215	$2 615 985	$2 621 214	$2 625 449	$2 614 508	$2 620 724	$2 618 909	$2 628 749
Non-recoverable Costs								
Reserve deductions	$26 082	$26 160	$26 212	$26 254	$26 145	$26 207	$26 189	$26 287
Letting Fees	$0	$0	$0	$0	$0	$0	$0	$0
Total Expenditure	$26 082	$26 160	$26 212	$26 254	$26 145	$26 207	$26 189	$26 287
Total Quarterly Cash Flow	$2 582 133	$2 589 825	$2 595 002	$2 599 195	$2 588 363	$2 594 517	$2 592 720	$2 602 462
Total Quarterly Cashflow from turnover	$66 727	$66 727	$66 727	$66 727	$66 727	$66 727	$66 727	$66 727
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	$2 040 204	$1 986 906	$1 933 109	$1 880 050	$1 817 890	$1 769 338	$1 716 808	$1 673 256
Present Value per Period for Turnover	$48 331	$46 421	$44 587	$42 825	$41 132	$39 507	$37 946	$36 447
Net Present Value								
Market Value								

Period	5				6			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
	01.07.2016	01.10.2016	01.01.2017	01.04.2017	01.07.2017	01.10.2017	01.01.2018	01.04.2018
	30.09.2016	31.12.2016	31.03.2017	30.06.2017	30.09.2017	31.12.2017	31.03.2018	30.06.2018
	2016/2017				2017/2018			
Gross Revenue from Leasing	$2 631 878	$2 637 816	$2 645 388	$2 643 696	$2 641 994	$2 567 934	$2 619 626	$2 635 111
Non-recoverable Costs								
Reserve deductions	$26 319	$26 378	$26 454	$26 437	$26 420	$25 679	$26 196	$26 351
Letting Fees	$0	$0	$0	$0	$0	$0	$0	$0
Total Expenditure	$26 319	$26 378	$26 454	$26 437	$26 420	$25 679	$26 196	$26 351
Total Quarterly Cash Flow	$2 605 559	$2 611 438	$2 618 934	$2 617 259	$2 615 574	$2 542 255	$2 593 430	$2 608 760
Total Quarterly Cashflow from turnover	$66 727	$66 727	$66 727	$66 727	$66 727	$66 727	$66 727	$66 727
Terminal Value Calculation				$98 666 840				
Terminal Value Calculation for Turnover				$1 779 373				
Less costs of sale				-$1 004 462				
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	$1 626 638	$1 583 002	$1 541 481	$55 691 477				
Present Value per Period for Turnover	$35 006	$33 623	$32 294	$825 489				
Net Present Value								
Market Value								

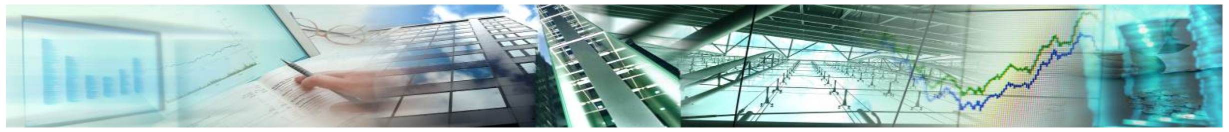


Skyscraper, Moscow

Project Outline - Skyscraper					
	Description	Type of Premises	Type of Deal	GLA (sqm)	Phase 1
Zone 1	Office	Office	Lease	85 000	100%
Zone 2	Retail	Retail	Lease	7 000	100%
	Underground Parking (# spaces)		Lease	1 690	100%
Total Area for Lease sqm (excl. Parking)				**92 000**	**92 000**
Total Parking for Lease (spaces)				**1690**	**1690**
Total Area (excl. Parking)				**92 000**	**92 000**
Total Parking (spaces)				**1690**	**1690**

Design & Construction Costs		
Office	$/sqm	2 412
Retail	$/sqm	2 412
Surface Parking	$/place	0
Structured Parking	$/place	0
Underground Parking	$/place	35 000
Utilities	$/sqm	0
Developer's Fee	$/sqm	0
Completion Condition		Shell & Core
Construction Contract Type		Fixed
Construction Costs Inflation Rate	%	5%
Permit & Design Costs Inflation Rate	%	5%
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	368,87
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
Agent's Fees on Acquisition (% of land acquisition costs)	%	3,00%
Broker's Fees on Leasing (% of GOI)	%	8,33%
Broker's Fees on Sale (% of Sale Price)		1,00%
Depreciation Rate for Buildings	%	2%
Accelerating Multiple for Depreciation	Units	1
Operating Expenses (% of GOI)	%	0%
Income Tax Rate	%	20%
Advance Payment for Construction	%	20%
Hold Back on Construction	%	5%

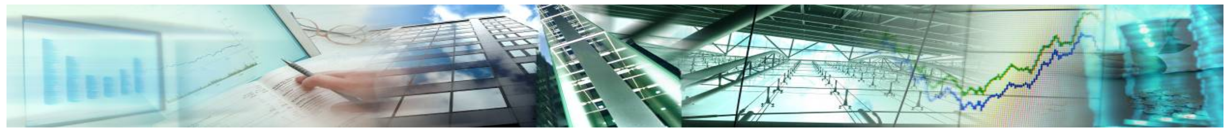
Year	**Annual Rent/Sale Price per sq m**		
	Zone 1 Office	**Zone 2 Retail**	**Underground Parking**
2012	550	500	4 800
2013	567	515	4 944
2014	583	530	5 092
2015	601	546	5 245
2016	619	563	5 402
2017	638	580	5 565
2018	638	580	5 565
2019	638	580	5 565
2020	638	580	5 565



	30-Jun-2012	30-Sep-2012	31-Dec-2012	31-Mar-2013	30-Jun-2013	30-Sep-2013	31-Dec-2013	31-Mar-2014	30-Jun-2014	30-Sep-2014
Cashflow of the Project	2Q2012	**3Q2012**	**4Q2012**	**1Q2013**	**2Q2013**	**3Q2013**	**4Q2013**	**1Q2014**	**2Q2014**	**3Q2014**
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
Last Review Date - Anchors		N/a	N/a	N/a	N/a	N/a	N/a	N/a	N/a	N/a
Weights Office		0	0	0	0	0	0	0	0	0
49% Retail		0	0	0	0	0	0	0	0	0
Underground Parking		0	0	0	0	0	0	0	0	0
Gross Operating Income		0	0	0	0	0	0	0	0	0
Operating Expenses		0	0	0	0	0	0	0	0	0
Total Gross Operating Income		0	0	0	0	0	0	0	0	0
Property Tax		0	0	0	0	0	0	0	0	0
Utilities										
Other										
Total Net Operating Income from Leasing		0	0	0	0	0	0	0	0	0
Phase 1										
EBITDA		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**
Cashflow from Investing Activity										
Property Acquisition		-41 874 712	0	0	0	0	0	0	0	0
Agent's Fees on Acquisition		-1 256 241	0	0	0	0	0	0	0	0
Phase 1			-25	-24	-23	-22	-21	-20	-19	-18
Period Counter		0	0	0	0	0	0	1	2	3
Construction Costs		0	0	0	0	0	0	-72 425 815	-16 214 735	-16 214 735
Permit & Design Costs		0	0	0	0	0	0	0	0	0
Sale Proceeds		0	0	0	0	0	0	0	0	0
Book Value for Disposal		41 900 000	41 900 000	41 900 000	41 900 000	41 900 000	41 900 000	114 325 815	130 540 549	146 755 284
Total Acquisition/Disposal		-43 130 953	0	0	0	0	0	0	0	0
Tax on Sale Proceeds		0	0	0	0	0	0	0	0	0
Total Construction, Permit and Design Costs		0	0	0	0	0	0	-72 425 815	-16 214 735	-16 214 735
Value Added Tax Calculation										
VAT Received from Tenants		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
VAT on Investment Activity		-4 726 123	0	0	0	0	0	-13 036 647	-2 918 652	-2 918 652
VAT Received from Sales		0	0	0	0	0	0	0	0	0
VAT Paid on Broker's Fees		0	0	0	0	0	0	0	0	0
VAT Paid on Construction, Permit & Design		0	0	0	0	0	0	0	0	0
Total VAT Received (Paid)		-4 726 123	0	0	0	0	0	-13 036 647	-2 918 652	-2 918 652
Balance of VAT		-4 726 123	-4 726 123	-4 726 123	-4 726 123	-4 726 123	-4 726 123	-17 762 770	-20 681 422	-23 600 075
Total VAT Received (Paid) Disregarding Inflation		-4 726 123	0	0	0	0	0	-13 036 647	-2 918 652	-2 918 652
Balance of VAT Disregarding Inflation		-4 726 123	-4 726 123	-4 726 123	-4 726 123	-4 726 123	-4 726 123	-17 762 770	-20 681 422	-23 600 075
Total CF from Investment Activity		**-47 857 077**	**0**	**0**	**0**	**0**	**0**	**-85 462 461**	**-19 133 387**	**-19 133 387**
Project Cashflow		-47 857 077	0	0	0	0	0	-85 462 461	-19 133 387	-19 133 387
Cumulative Project Cashflow		-47 857 077	-47 857 077	-47 857 077	-47 857 077	-47 857 077	-47 857 077	-133 319 538	-152 452 925	-171 586 312
IRR Quaterly	4,06%									
IRR Annually	17,26%									
Equity Cashflow		-47 857 077	0	0	0	0	0	-85 462 461	-19 133 387	-19 133 387
Quarterly IRR	**4,22%**									
Annualy IRR	**18,00%**									
NPV	**0**									
Discount Rate	**18,00%**									
Period		0	1	2	3	4	5	6	7	8
NPV Factor		1	0,959465798	0,920574618	0,883259861	0,847457627	0,813106609	0,780147981	0,748525306	0,71818443
Discounted Equity Cashflow		-47 857 077	0	0	0	0	0	-66 673 367	-14 321 824	-13 741 301
Cumulative		-47 857 077	-47 857 077	-47 857 077	-47 857 077	-47 857 077	-47 857 077	-114 530 443	-128 852 268	-142 593 568

	31-Dec-2014	31-Mar-2015	30-Jun-2015	30-Sep-2015	31-Dec-2015	31-Mar-2016	30-Jun-2016	30-Sep-2016	31-Dec-2016
Cashflow of the Project	**4Q2014**	**1Q2015**	**2Q2015**	**3Q2015**	**4Q2015**	**1Q2016**	**2Q2016**	**3Q2016**	**4Q2016**
Phase 1 Last Review Date	N/a	N/a	N/a	N/a	N/a	N/a	N/a	N/a	N/a
Last Review Date - Anchors	N/a	N/a	N/a	N/a	N/a	N/a	N/a	N/a	N/a
Weights Office	0	0	0	0	0	0	0	0	0
49% Retail	0	0	0	0	0	0	0	0	0
Underground Parking	0	0	0	0	0	0	0	0	0
Gross Operating Income	0	0	0	0	0	0	0	0	0
Operating Expenses	0	0	0	0	0	0	0	0	0
Total Gross Operating Income	0	0	0	0	0	0	0	0	0
Property Tax	0	0	0	0	0	0	0	0	0
Total Net Operating Income from Leasing	0	0	0	0	0	0	0	0	0
EBITDA	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**
Property Acquisition	0	0	0	0	0	0	0	0	0
Agent's Fees on Acquisition	0	0	0	0	0	0	0	0	0
Phase 1	-17	-16	-15	-14	-13	-12	-11	-10	-9
Period Counter	4	5	6	7	8	9	10	11	12
Construction Costs	-16 214 735	-16 214 735	-16 214 735	-16 214 735	-16 214 735	-16 214 735	-16 214 735	-16 214 735	-16 214 735
Permit & Design Costs	0	0	0	0	0	0	0	0	0
Sale Proceeds	0	0	0	0	0	0	0	0	0
Book Value for Disposal	162 970 018	179 184 753	195 399 488	211 614 222	227 828 957	244 043 692	260 258 426	276 473 161	292 687 895
Total Acquisition/Disposal	0	0	0	0	0	0	0	0	0
Tax on Sale Proceeds	0	0	0	0	0	0	0	0	0
Total Construction, Permit and Design Costs	-16 214 735	-16 214 735	-16 214 735	-16 214 735	-16 214 735	-16 214 735	-16 214 735	-16 214 735	-16 214 735
VAT Received from Tenants	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
VAT on Investment Activity	-2 918 652	-2 918 652	-2 918 652	-2 918 652	-2 918 652	-2 918 652	-2 918 652	-2 918 652	-2 918 652
VAT Received from Sales	0	0	0	0	0	0	0	0	0
VAT Paid on Broker's Fees	0	0	0	0	0	0	0	0	0
VAT Paid on Construction, Permit & Design	0	0	0	0	0	0	0	0	0
Total VAT Received (Paid)	-2 918 652	-2 918 652	-2 918 652	-2 918 652	-2 918 652	-2 918 652	-2 918 652	-2 918 652	-2 918 652
Balance of VAT	-26 518 727	-29 437 379	-32 356 031	-35 274 683	-38 193 336	-41 111 988	-44 030 640	-46 949 292	-49 867 945
Total VAT Received (Paid) Disregarding Inflation	-2 918 652	-2 918 652	-2 918 652	-2 918 652	-2 918 652	-2 918 652	-2 918 652	-2 918 652	-2 918 652
Balance of VAT Disregarding Inflation	-26 518 727	-29 437 379	-32 356 031	-35 274 683	-38 193 336	-41 111 988	-44 030 640	-46 949 292	-49 867 945
Total CF from Investment Activity	**-19 133 387**	**-19 133 387**	**-19 133 387**	**-19 133 387**	**-19 133 387**	**-19 133 387**	**-19 133 387**	**-19 133 387**	**-19 133 387**
Project Cashflow	-19 133 387	-19 133 387	-19 133 387	-19 133 387	-19 133 387	-19 133 387	-19 133 387	-19 133 387	-19 133 387
Cumulative Project Cashflow	-190 719 699	-209 853 085	-228 986 472	-248 119 859	-267 253 246	-286 386 633	-305 520 020	-324 653 406	-343 786 793
Equity Cashflow	-19 133 387	-19 133 387	-19 133 387	-19 133 387	-19 133 387	-19 133 387	-19 133 387	-19 133 387	-19 133 387
Period	9	10	11	12	13	14	15	16	17
NPV Factor	0,689073397	0,661142357	0,634343479	0,608630873	0,583960506	0,560290133	0,53757922	0,515788875	0,494881785
Discounted Equity Cashflow	-13 184 308	-12 649 892	-12 137 139	-11 645 170	-11 173 142	-10 720 248	-10 285 711	-9 868 788	-9 468 765
Cumulative	-155 777 876	-168 427 768	-180 564 908	-192 210 078	-203 383 220	-214 103 468	-224 389 179	-234 257 967	-243 726 732

	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
Cashflow of the Project	**1Q2017**	**2Q2017**	**3Q2017**	**4Q2017**	**1Q2018**	**2Q2018**	**3Q2018**	**4Q2018**	**1Q2019**
Phase 1 Last Review Date	N/a	30-Jun-2017	30-Jun-2017	30-Jun-2017	30-Jun-2017	30-Jun-2018	30-Jun-2018	30-Jun-2018	30-Jun-2018
Last Review Date - Anchors	N/a	30-Jun-2017	30-Jun-2017	30-Jun-2017	30-Jun-2017	30-Jun-2017	30-Jun-2017	30-Jun-2017	30-Jun-2017
Weights Office	0	0	132 545	12 194 114	12 194 114	12 194 114	12 194 114	11 929 025	0
49% Retail	0	0	9 923	912 928	912 928	912 928	912 928	893 082	0
Underground Parking	0	0	22 999	2 115 907	2 115 907	2 115 907	2 115 907	2 069 909	0
Gross Operating Income	0	0	165 467	15 222 950	15 222 950	15 222 950	15 222 950	14 892 016	0
Operating Expenses	0	0	0	0	0	0	0	0	0
Total Gross Operating Income	0	0	165 467	15 222 950	15 222 950	15 222 950	15 222 950	14 892 016	0
Property Tax	0	0	-1 541 940	-1 534 211	-1 526 482	-1 518 753	-1 511 024	-1 503 295	-749 715
Total Net Operating Income from Leasing	0	0	-1 376 473	13 688 738	13 696 467	13 704 196	13 711 925	13 388 721	-749 715
EBITDA	0	-5 072 287	-1 376 473	13 688 738	13 696 467	13 704 196	13 711 925	13 388 721	-749 715
Total CF from Operating Activity (excl. VAT)	**0**	**-5 072 287**	**-1 376 473**	**11 232 046**	**11 238 229**	**11 244 413**	**11 250 596**	**7 947 442**	**-749 715**
Property Acquisition	0	0	0	0	0	0	0	0	0
Agent's Fees on Acquisition	0	0	0	0	0	0	0	0	0
Phase 1	-8	-7	-6	-5	-4	-3	-2	-1	0
Period Counter	13	14	15	16	17	18	19	20	21
Construction Costs	-16 214 735	-14 052 770	0	0	0	0	0	0	0
Permit & Design Costs	0	0	0	0	0	0	0	0	0
Sale Proceeds	0	0	0	0	0	0	0	0	714 163 065
Book Value for Disposal	308 902 630	322 955 400	321 550 123	320 144 846	318 739 569	317 334 292	315 929 015	314 523 738	313 118 461
Total Acquisition/Disposal	0	0	0	0	0	0	0	0	714 163 065
Tax on Sale Proceeds	0	0	0	0	0	0	0	0	-79 777 922
Total Construction, Permit and Design Costs	-16 214 735	-14 052 770	0	0	0	0	0	0	0
VAT Received from Tenants	0	2 740 131	29 784	2 740 131	2 740 131	2 740 131	2 740 131	2 680 563	0
VAT Paid on Maintanance Costs & Broker's Fees	0	-913 012	0	0	0	0	0	0	0
VAT on Investment Activity	-2 918 652	-2 529 499	0	0	0	0	0	0	128 549 352
VAT Received from Sales	0	0	0	0	0	0	0	0	0
VAT Paid on Broker's Fees	0	0	0	0	0	0	0	0	0
VAT Paid on Construction, Permit & Design	0	0	0	0	0	0	0	0	0
Total VAT Received (Paid)	-2 918 652	-702 379	29 784	2 740 131	2 740 131	2 740 131	2 740 131	2 680 563	39 818 106
Balance of VAT	-52 786 597	-53 488 976	-53 459 192	-50 719 061	-47 978 930	-45 238 799	-42 498 668	-39 818 106	0
Total VAT Received (Paid) Disregarding Inflation	-2 918 652	-702 379	29 784	2 740 131	2 740 131	2 740 131	2 740 131	2 680 563	39 818 106
Balance of VAT Disregarding Inflation	-52 786 597	-53 488 976	-53 459 192	-50 719 061	-47 978 930	-45 238 799	-42 498 668	-39 818 106	0
Total CF from Investment Activity	**-19 133 387**	**-14 755 149**	**29 784**	**2 740 131**	**2 740 131**	**2 740 131**	**2 740 131**	**2 680 563**	**674 203 248**
Project Cashflow	-19 133 387	-19 827 436	-1 346 689	13 972 177	13 978 360	13 984 543	13 990 727	10 628 005	673 453 533
Cumulative Project Cashflow	-362 920 180	-382 747 616	-384 094 306	-370 122 129	-356 143 768	-342 159 225	-328 168 498	-317 540 493	355 913 040
Equity Cashflow	-19 133 387	-4 604 487	-1 346 689	13 972 177	13 978 360	13 984 543	13 990 727	10 628 005	673 453 533
Period	18	19	20	21	22	23	24	25	26
NPV Factor	0,474822147	0,45557561	0,437109216	0,419391343	0,40239165	0,386081025	0,370431539	0,355416392	0,341009873
Discounted Equity Cashflow	-9 084 956	-2 097 692	-588 650	5 859 810	5 624 775	5 399 167	5 182 606	3 777 367	229 654 303
Cumulative	-252 811 687	-254 909 379	-255 498 030	-249 638 219	-244 013 444	-238 614 277	-233 431 671	-229 654 303	0



Triumph Mall, Saratov

Results	
Total Lettable Area	27 299,26 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
			01.07.2012	01.10.2012	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
			30.09.2012	31.12.2012	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
			2012/2013				2013/2014				2014/2015			
Gross Revenue from Leasing			$2 897 142	$2 940 341	$3 137 483	$3 144 705	$3 152 133	$3 188 467	$3 343 155	$3 350 701	$3 358 615	$3 390 755	$3 535 362	$3 543 711
Non-recoverable Costs														
Reserve deductions		1,00%	$28 971	$29 403	$31 375	$31 447	$31 521	$31 885	$33 432	$33 507	$33 586	$33 908	$35 354	$35 437
Letting Fees		1,0 Months	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Non-Recoverable OPEX			$308 250	$308 250	$308 250	$308 250	$308 250	$308 250	$308 250	$308 250	$308 250	$308 250	$308 250	$308 250
Total Expenditure			$337 221	$337 653	$339 625	$339 697	$339 771	$340 135	$341 682	$341 757	$341 836	$342 158	$343 604	$343 687
Total Quarterly Cash Flow			$2 559 921	$2 602 687	$2 797 858	$2 805 008	$2 812 361	$2 848 332	$3 001 474	$3 008 944	$3 016 779	$3 048 598	$3 191 758	$3 200 024
Total Quarterly Cash Flow from Turnover			$231 634	$231 634	$231 634	$231 634	$231 634	$231 634	$231 634	$231 634	$231 634	$231 634	$231 634	$231 634
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			$2 559 921	$2 527 167	$2 637 846	$2 567 850	$2 499 877	$2 458 385	$2 515 393	$2 448 484	$2 383 628	$2 338 874	$2 377 654	$2 314 642
Present Value per Period for Turnover			$231 634	$222 718	$214 145	$205 903	$197 977	$190 357	$183 030	$175 985	$169 211	$162 698	$156 436	$150 415
Net Present Value			$112 137 015											
Market Value			$112 100 000											

Period	4				5				6			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
	01.07.2015	01.10.2015	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
	30.09.2015	31.12.2015	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
	2015/2016				2016/2017				2017/2018			
Gross Revenue from Leasing	$3 552 147	$3 611 070	$3 283 560	$3 265 223	$3 257 407	$3 264 993	$3 284 506	$3 282 289	$3 287 780	$3 299 570	$3 229 921	$3 230 807
Non-recoverable Costs												
Reserve deductions	$35 521	$36 111	$32 836	$32 652	$32 574	$32 650	$32 845	$32 823	$32 878	$32 996	$32 299	$32 308
Letting Fees	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Non-Recoverable OPEX	$308 250	$308 250	$308 250	$308 250	$308 250	$308 250	$308 250	$308 250	$308 250	$308 250	$308 250	$308 250
Total Expenditure	$343 771	$344 361	$341 086	$340 902	$340 824	$340 900	$341 095	$341 073	$341 128	$341 246	$340 549	$340 558
Total Quarterly Cash Flow	$3 208 376	$3 266 709	$2 942 475	$2 924 321	$2 916 583	$2 924 093	$2 943 411	$2 941 216	$2 946 653	$2 958 324	$2 889 371	$2 890 249
Total Quarterly Cash Flow from Turnover	$231 634	$231 634	$231 634	$231 634	$231 634	$229 116	$231 634	$231 634	$231 634	$231 634	$231 634	$231 634
Terminal Value Calculation								$111 281 879				
Terminal Value Calculation for Turnover								$6 176 895				
Less costs of sale								-$1 174 588				
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	$2 253 345	$2 227 742	$1 948 404	$1 880 196	$1 820 808	$1 772 527	$1 732 465	$62 782 665				
Present Value per Period for Turnover	$144 625	$139 058	$133 706	$128 560	$123 611	$117 562	$114 279	$2 927 231				
Net Present Value												
Market Value												

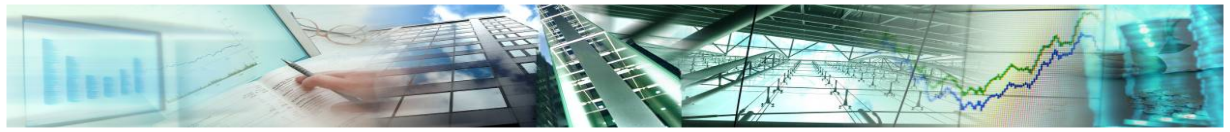
Century bld. 8

Results	
Total Lettable Area	11 038,10 sqm
Vacancy at Beginning of Year 1	3 073,80 sqm
Vacancy Rate in Terms of Lettable Area	27,85%

Period			1				2			
			1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
			01.07.2012	01.10.2012	01.01.2013	01.04.2013	01.07.2013	01.10.2013	01.01.2014	01.04.2014
			30.09.2012	31.12.2012	31.03.2013	30.06.2013	30.09.2013	31.12.2013	31.03.2014	30.06.2014
			2012/2013				2013/2014			
Gross revenue from leasing			$968 028	$984 491	$1 173 673	$1 188 160	$1 389 125	$1 405 647	$1 421 823	$1 437 446
Non-recoverable Costs										
Reserve deductions		1,00%	$9 680	$9 845	$11 737	$11 882	$13 891	$14 056	$14 218	$14 374
Letting Fees		1,0 Months	$0	$0	$57 634	$0	$57 634	$0	$0	$0
NON-Recoverable OPEX			$169 057	$169 057	$169 057	$169 057	$169 057	$169 057	$169 057	$169 057
Total Expenditure			$178 738	$178 902	$238 428	$180 939	$240 582	$183 114	$183 276	$183 432
Total Quarterly Cash Flow			$789 290	$805 589	$935 245	$1 007 221	$1 148 542	$1 222 533	$1 238 547	$1 254 014
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
Present Value per Period			$789 290	$782 213	$881 757	$922 062	$1 020 927	$1 055 164	$1 037 968	$1 020 435
Net Present Value			$44 803 607							
Market Value			$44 800 000							

Period	3				4			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
	01.07.2014	01.10.2014	01.01.2015	01.04.2015	01.07.2015	01.10.2015	01.01.2016	01.04.2016
	30.09.2014	31.12.2014	31.03.2015	30.06.2015	30.09.2015	31.12.2015	31.03.2016	30.06.2016
	2014/2015				2015/2016			
Gross revenue from leasing	$1 466 384	$1 489 950	$1 509 623	$1 514 928	$1 521 835	$1 531 303	$1 454 219	$1 300 472
Non-recoverable Costs								
Reserve deductions	$14 664	$14 900	$15 096	$15 149	$15 218	$15 313	$14 542	$13 005
Letting Fees	$0	$0	$0	$0	$0	$0	$0	$0
NON-Recoverable OPEX	$169 057	$169 057	$169 057	$169 057	$169 057	$169 057	$169 057	$169 057
Total Expenditure	$183 721	$183 957	$184 154	$184 207	$184 276	$184 370	$183 600	$182 062
Total Quarterly Cash Flow	$1 282 663	$1 305 994	$1 325 470	$1 330 721	$1 337 559	$1 346 932	$1 270 619	$1 118 410
Terminal Value Calculation								
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 per Period	$1 013 462	$1 001 954	$987 390	$962 538	$939 410	$918 544	$841 360	$719 083
Net Present Value								
Market Value								

Period	5				6			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
	01.07.2016	01.10.2016	01.01.2017	01.04.2017	01.07.2017	01.10.2017	01.01.2018	01.04.2018
	30.09.2016	31.12.2016	31.03.2017	30.06.2017	30.09.2017	31.12.2017	31.03.2018	30.06.2018
	2016/2017				2017/2018			
Gross revenue from leasing	$1 328 743	$1 382 066	$1 382 066	$1 383 117	$1 208 485	$1 318 315	$1 318 315	$1 318 315
Non-recoverable Costs								
Reserve deductions	$13 287	$13 821	$13 821	$13 831	$12 085	$13 183	$13 183	$13 183
Letting Fees	$0	$0	$0	$0	$0	$0	$0	$0
NON-Recoverable OPEX	$169 057	$169 057	$169 057	$169 057	$169 057	$169 057	$169 057	$169 057
Total Expenditure	$182 345	$182 878	$182 878	$182 889	$181 142	$182 241	$182 241	$182 241
Total Quarterly Cash Flow	$1 146 398	$1 199 188	$1 199 188	$1 200 228	$1 027 343	$1 136 074	$1 136 074	$1 136 074
Terminal Value Calculation				$49 284 056				
Less costs of sale				-$492 841				
Present Value Calcualtion	0,6243	0,6062	0,5886	0,5715	0,5549			
Present Value per Period	$715 691	$726 924	$705 832	$27 761 603				
Net Present Value								
Market Value								



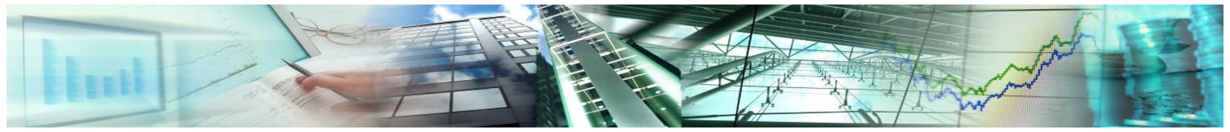
Century bld.17

Results	
Total Lettable Area	9 865,30 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
			01.07.2012	01.10.2012	01.01.2013	01.04.2013	01.07.2013	01.10.2013	01.01.2014	01.04.2014
			30.09.2012	31.12.2012	31.03.2013	30.06.2013	30.09.2013	31.12.2013	31.03.2014	30.06.2014
			2012/2013				2013/2014			
Gross revenue from leasing			$920 695	$920 873	$919 320	$970 758	$989 401	$989 401	$993 044	$1 049 157
Non-recoverable Costs										
Reserve deductions		1,00%	$9 207	$9 209	$9 193	$9 708	$9 894	$9 894	$9 930	$10 492
Letting Fees		1,0 Months	$0	$0	$0	$0	$0	$0	$0	$0
NON-Recoverable OPEX			$151 095	$151 095	$151 095	$151 095	$151 095	$151 095	$151 095	$151 095
Total Expenditure			$160 302	$160 304	$160 288	$160 803	$160 989	$160 989	$161 026	$161 587
Total Quarterly Cash Flow			$760 393	$760 570	$759 031	$809 955	$828 412	$828 412	$832 019	$887 571
Terminal Value Calculation	Exit Capitalisation	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
Present Value per Period			$760 393	$738 501	$715 622	$741 475	$736 367	$715 000	$697 276	$722 247
Net Present Value			$41 417 150							
Market Value			$41 400 000							

Period			3				4			
			1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
			01.07.2014	01.10.2014	01.01.2015	01.04.2015	01.07.2015	01.10.2015	01.01.2016	01.04.2016
			30.09.2014	31.12.2014	31.03.2015	30.06.2015	30.09.2015	31.12.2015	31.03.2016	30.06.2016
			2014/2015				2015/2016			
Gross revenue from leasing			$1 069 651	$1 069 651	$1 018 747	$930 807	$1 165 407	$1 024 429	$850 446	$1 230 151
Non-recoverable Costs										
Reserve deductions		1,00%	$10 697	$10 697	$10 187	$9 308	$11 654	$10 244	$8 504	$12 302
Letting Fees		1,0 Months	$0	$0	$0	$0	$0	$0	$0	$0
NON-Recoverable OPEX			$151 095	$151 095	$151 095	$151 095	$151 095	$151 095	$151 095	$151 095
Total Expenditure			$161 792	$161 792	$161 283	$160 403	$162 749	$161 339	$159 600	$163 397
Total Quarterly Cash Flow			$907 859	$907 859	$857 464	$770 404	$1 002 658	$863 089	$690 846	$1 066 755
Terminal Value Calculation	Exit Capitalisation	9,00%								
Less costs of sale										
Present Value Calcualtion	Discount Rate	12,50%	0,7901	0,7672	0,7449	0,7233	0,7023	0,6820	0,6622	0,6430
Present Value per Period			$717 321	$696 507	$638 755	$557 249	$704 199	$588 586	$457 454	$685 871
Net Present Value										
Market Value										

Period			5				6			
			1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
			01.07.2016	01.10.2016	01.01.2017	01.04.2017	01.07.2017	01.10.2017	01.01.2018	01.04.2018
			30.09.2016	31.12.2016	31.03.2017	30.06.2017	30.09.2017	31.12.2017	31.03.2018	30.06.2018
			2016/2017				2017/2018			
Gross revenue from leasing			$1 266 424	$1 266 424	$1 266 424	$1 267 296	$1 307 139	$1 307 139	$1 307 139	$1 307 139
Non-recoverable Costs										
Reserve deductions		1,00%	$12 664	$12 664	$12 664	$12 673	$13 071	$13 071	$13 071	$13 071
Letting Fees		1,0 Months	$0	$0	$0	$0	$0	$0	$0	$0
NON-Recoverable OPEX			$151 095	$151 095	$151 095	$151 095	$151 095	$151 095	$151 095	$151 095
Total Expenditure			$163 759	$163 759	$163 759	$163 768	$164 166	$164 166	$164 166	$164 166
Total Quarterly Cash Flow			$1 102 665	$1 102 665	$1 102 665	$1 103 528	$1 142 973	$1 142 973	$1 142 973	$1 142 973
Terminal Value Calculation	Exit Capitalisation	9,00%				$50 798 801				
Less costs of sale						-$507 988				
Present Value Calcualtion	Discount Rate	12,50%	0,6243	0,6062	0,5886	0,5715	0,5549			
Present Value per Period			$688 388	$668 414	$649 019	$28 538 508				
Net Present Value										
Market Value										



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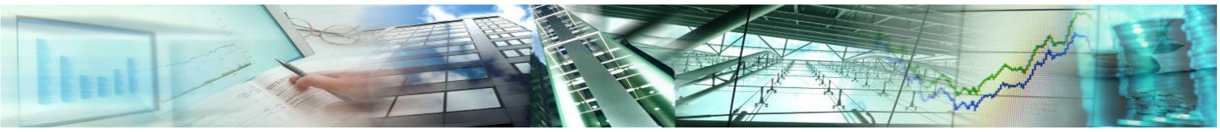
Results	
Total Lettable Area	11 736,80 sqm
Vacancy at Beginning of Year 1	890,00 sqm
Vacancy Rate in Terms of Lettable Are:	7,58%

Period		1				2			
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
		01.07.2012	01.10.2012	01.01.2013	01.04.2013	01.07.2013	01.10.2013	01.01.2014	01.04.2014
		30.09.2012	31.12.2012	31.03.2013	30.06.2013	30.09.2013	31.12.2013	31.03.2014	30.06.2014
		2012/2013				2013/2014			
Gross revenue from leasing		$1 015 113	$1 016 319	$1 133 137	$1 173 531	$1 186 369	$1 186 448	$1 011 634	$1 225 556
Non-recoverable Costs									
Reserve deductions	1,00%	$10 151	$10 163	$11 331	$11 735	$11 864	$11 864	$10 116	$12 256
Letting Fees	1,0 Months	$0	$0	$25 958	$0	$0	$0	$0	$0
Non-Recoverable OPEX		$112 500	$112 500	$112 500	$112 500	$112 500	$112 500	$112 500	$112 500
Total Expenditure		$122 651	$122 663	$149 790	$124 235	$124 364	$124 364	$122 616	$124 756
Total Quarterly Cash Flow		$892 462	$893 655	$983 347	$1 049 296	$1 062 005	$1 062 084	$889 018	$1 100 800
Terminal Value Calculati Exit Capitali	9,00%								
Less costs of sale									
Present Value CalcualtiDiscount Rate	12,50%	1,0000	0,9710	0,9428	0,9155	0,8889	0,8631	0,8381	0,8137
Present Value per Period		$892 462	$867 725	$927 108	$960 580	$944 005	$916 681	$745 044	$895 760
Net Present Value		$42 088 767							
Market Value		$42 100 000							

Period		3				4			
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
		01.07.2014	01.10.2014	01.01.2015	01.04.2015	01.07.2015	01.10.2015	01.01.2016	01.04.2016
		30.09.2014	31.12.2014	31.03.2015	30.06.2015	30.09.2015	31.12.2015	31.03.2016	30.06.2016
		2014/2015				2015/2016			
Gross revenue from leasing		$1 186 567	$1 160 458	$1 226 224	$1 236 561	$1 268 902	$1 268 998	$1 289 562	$1 300 794
Non-recoverable Costs									
Reserve deductions	1,00%	$11 866	$11 605	$12 262	$12 366	$12 689	$12 690	$12 896	$13 008
Letting Fees	1,0 Months	$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
Total Expenditure		$124 366	$124 105	$124 762	$124 866	$125 189	$125 190	$125 396	$125 508
Total Quarterly Cash Flow		$1 062 202	$1 036 354	$1 101 461	$1 111 696	$1 143 713	$1 143 808	$1 164 167	$1 175 286
Terminal Value Calculati Exit Capitali	9,00%								
Less costs of sale									
Present Value CalcualtiDiscount Rate	12,50%	0,7901	0,7672	0,7449	0,7233	0,7023	0,6820	0,6622	0,6430
Present Value per Period		$839 271	$795 087	$820 518	$804 112	$803 266	$780 023	$770 870	$755 652
Net Present Value									
Market Value									

Period		5				6			
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
		01.07.2016	01.10.2016	01.01.2017	01.04.2017	01.07.2017	01.10.2017	01.01.2018	01.04.2018
		30.09.2016	31.12.2016	31.03.2017	30.06.2017	30.09.2017	31.12.2017	31.03.2018	30.06.2018
		2016/2017				2017/2018			
Gross revenue from leasing		$1 236 003	$1 180 121	$1 109 729	$1 159 461	$1 191 908	$1 191 908	$1 191 908	$1 191 908
Non-recoverable Costs									
Reserve deductions	1,00%	$12 360	$11 801	$11 097	$11 595	$11 919	$11 919	$11 919	$11 919
Letting Fees	1,0 Months	$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
Total Expenditure		$124 860	$124 301	$123 597	$124 095	$124 419	$124 419	$124 419	$124 419
Total Quarterly Cash Flow		$1 111 142	$1 055 820	$986 132	$1 035 366	$1 067 489	$1 067 489	$1 067 489	$1 067 489
Terminal Value Calculati Exit Capitali	9,00%				$47 443 970				
Less costs of sale					-$474 440				
Present Value CalcualtiDiscount Rate	12,50%	0,6243	0,6062	0,5886	0,5715	0,5549			
Present Value per Period		$693 681	$640 017	$580 428	$26 656 477				
Net Present Value									
Market Value									



Saint Petersburg Commercial

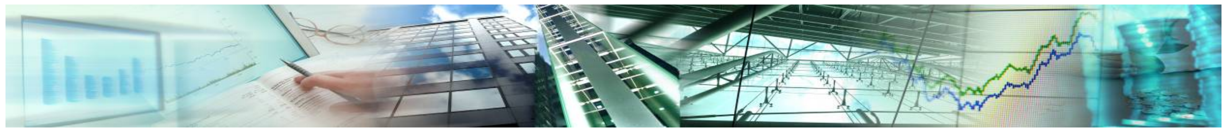
	Description		Type of Premises	Type of Deal	GLA (sqm)	Phase 1	Phase 2	Phase 3
Zone 1	Office Park, Class B		Office	Lease	60 000	33%	33%	33%
Zone 2	Retail (Commercial Centre)		Retail	Lease	22 000			100%
Zone 3	Street Retail (incorporated in the residential buildings)		Retail	Lease	35 775	50%	50%	
	Surface 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**

Design & Construction Costs		
Office Park, Class B	$/sqm	1 358
Retail (Commercial Centre)	$/sqm	1 358
Street Retail (incorporated in the residential buildings)	$/sqm	1 358
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	%	5%
Permit & Design Costs Inflation Rate	%	5%
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	201,87
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
Agent's Fees on Acquisition (% of land acquisition costs)	%	3,00%
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%
Property Tax Rate	%	2,20%
Insurance Premium	%	0%
Management and Personnel Expenses (% of GOI)	%	0%
Maintenance and Repair Costs	$/sqm	0
Maintenance and Repair Costs Growth Rate	%	0%
Income Tax Rate	%	20%
Advance Payment for Construction	%	20%
Hold Back on Construction	%	5%

Rent Summary - St.Petersburg - Commercial

Sensitivity Factor			
1,00	1,00	1,00	1,00

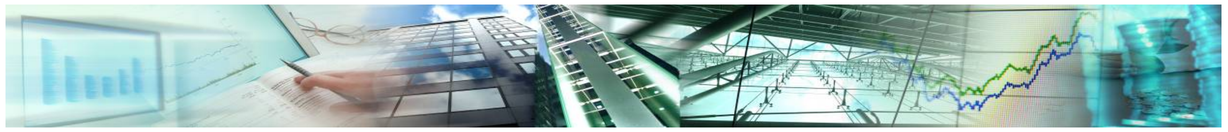
Year	Annual Rent/Sale Price per sq m			
	Zone 1 Office Park, Class B	Zone 2 Retail (Commercial Centre)	Zone 3 Street Retail (incorporated in the residential buildings)	Underground Parking
2012	250	350	500	1 500
2013	250	350	500	1 500
2014	250	350	500	1 500
2015	250	350	500	1 500
2016	250	350	500	1 500
2017	250	350	500	1 500
2018	250	350	500	1 500
2019	250	350	500	1 500
2020	250	350	500	1 500



Cashflow of the Project (2Q2012)	3Q2012	4Q2012	1Q2013	2Q2013	3Q2013	4Q2013	1Q2014	2Q2014	3Q2014	4Q2014
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
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
45 *Weights* Office Park, Class B	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
A Underground Parking	0	0	0	0	0	0	0	0	0	0
Gross Operating Income	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
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
Weights Office Park, Class B	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
A Underground Parking	0	0	0	0	0	0	0	0	0	0
Gross Operating Income	0	0	0	0	0	0	0	0	0	0
Operating Expenses	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
Last Review Date - Anch	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
33% Retail (Commercial Centre)	0	0	0	0	0	0	0	0	0	0
A Underground Parking	0	0	0	0	0	0	0	0	0	0
Gross Operating Income	0	0	0	0	0	0	0	0	0	0
Total Gross Operating Income	0	0	0	0	0	0	0	0	0	0
Total Operating Expenses	0	0	0	0	0	0	0	0	0	0
Property Tax	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
Broker's Fees on Leasing	0	0	0	0	0	0	0	0	0	0
EBITDA	0	0	0	0	0	0	0	0	0	0
Opening Book Value	0	21 588 413	21 588 413	21 588 413	21 588 413	21 588 413	21 588 413	39 685 464	45 998 388	52 311 313
Depreciation Rate	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
Addition in Book Value	21 588 413	0	0	0	0	0	18 097 050	6 312 925	6 312 925	6 312 925
Reduction in Book Value	0	0	0	0	0	0	0	0	0	0
Closing Book Value	21 588 413	21 588 413	21 588 413	21 588 413	21 588 413	21 588 413	39 685 464	45 998 388	52 311 313	58 624 237
Accounting of Security Deposit	0	0	0	0	0	0	0	0	0	0
Interest Payments	0	0	0	0	0	0	0	0	0	0
Income Tax	0	0	0	0	0	0	0	0	0	0
Net Income	**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**
Cashflow from Investing Activity										
Property Acquisition	-20 959 625	0	0	0	0	0	0	0	0	0
Agent's Fees on Acquisition	-628 789	0	0	0	0	0	0	0	0	0
Phase 1		-20	-19	-18	-17	-16	-15	-14	-13	-12
Period Counter	0	0	0	0	0	0	1	2	3	4
Construction Costs	0	0	0	0	0	0	-18 097 050	-6 312 925	-6 312 925	-6 312 925
Permit & Design Costs	0	0	0	0	0	0	0	0	0	0
Sale Proceeds	0	0	0	0	0	0	0	0	0	0
Book Value for Disposal	6 755 572	6 755 572	6 755 572	6 755 572	6 755 572	6 755 572	24 852 622	31 165 547	37 478 471	43 791 396

Cashflow of the Project	1Q2015	2Q2015	3Q2015	4Q2015	1Q2016	2Q2016	3Q2016	4Q2016	1Q2017	2Q2017
Cashflow from Operating Activity										
Phase 1 Last Review Date	N/a	N/a	N/a	N/a	1-Feb-2016	1-Feb-2016	1-Feb-2016	1-Feb-2016	1-Feb-2017	1-Feb-2017
Last Review Date - Anch	N/a	N/a	N/a	N/a	1-Feb-2016	1-Feb-2016	1-Feb-2016	1-Feb-2016	1-Feb-2016	1-Feb-2016
Weights Office Park, Class B	0	0	0	0	0	700 549	1 062 500	1 062 500	1 125 000	1 125 000
92% Street Retail (incorporated in the r	0	0	0	0	0	1 253 108	1 900 547	1 900 547	2 124 141	2 124 141
A Underground Parking	0	0	0	0	0	54 433	82 556	82 556	87 413	87 413
Gross Operating Income	0	0	0	0	0	2 008 090	3 045 603	3 045 603	3 336 553	3 336 553
Phase 2 Last Review Date	N/a	N/a	N/a	N/a	N/a	N/a	N/a	N/a	N/a	1-May-2017
Last Review Date - Anch	N/a	N/a	N/a	N/a	N/a	N/a	N/a	N/a	N/a	1-May-2017
Weights Office Park, Class B	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
A Underground Parking	0	0	0	0	0	0	0	0	0	0
Gross Operating Income	0	0	0	0	0	0	0	0	0	0
Operating Expenses	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
Last Review Date - Anch	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
33% Retail (Commercial Centre)	0	0	0	0	0	0	0	0	0	0
A Underground Parking	0	0	0	0	0	0	0	0	0	0
Gross Operating Income	0	0	0	0	0	0	0	0	0	0
Total Gross Operating Income	0	0	0	0	0	2 008 090	3 045 603	3 045 603	3 336 553	3 336 553
Total Operating Expenses	0	0	0	0	0	0	0	0	0	0
Property Tax	0	0	0	0	-506 419	-592 566	-697 423	-767 354	-828 183	-871 151
Total Net Operating Income from Leasing	0	0	0	0	-506 419	1 415 524	2 348 180	2 278 249	2 508 370	2 465 402
Broker's Fees on Leasing	0	0	0	0	-1 014 795	0	0	0	0	-1 111 740
EBITDA	0	0	0	0	-1 521 214	1 415 524	2 348 180	2 278 249	2 508 370	1 353 663
Opening Book Value	58 624 237	64 937 162	89 039 226	101 557 664	110 709 210	116 620 120	142 035 224	154 749 923	167 464 623	176 869 714
Depreciation Rate	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	294 603	294 603	294 603	294 603	294 603	584 194
Addition in Book Value	6 312 925	24 102 064	12 518 438	9 151 545	6 205 514	25 709 707	13 009 302	13 009 302	9 699 695	6 803 788
Reduction in Book Value	0	0	0	0	0	0	0	0	0	0
Closing Book Value	64 937 162	89 039 226	101 557 664	110 709 210	116 620 120	142 035 224	154 749 923	167 464 623	176 869 714	183 089 309
Accounting of Security Deposit	0	0	0	0	0	0	0	0	0	0
Interest Payments	0	0	0	0	0	0	0	0	0	0
Income Tax	0	0	0	0	0	-224 184	-410 715	-396 729	-442 753	-153 894
Net Income	**0**	**0**	**0**	**0**	**-1 815 817**	**896 737**	**1 642 862**	**1 586 917**	**1 771 013**	**615 575**
Total CF from Operating Activity (excl. VAT)	**0**	**0**	**0**	**0**	**-1 521 214**	**1 191 340**	**1 937 465**	**1 881 520**	**2 065 617**	**1 199 769**
Cashflow from Investing Activity										
Property Acquisition	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
Phase 1	-11	-10	-9	-8	-7	-6	-5	-4	-3	-2
Period Counter	5	6	7	8	9	10	11	12	13	14
Construction Costs	-6 312 925	-6 312 925	-6 312 925	-2 946 031	0	0	0	0	0	0
Permit & Design Costs	0	0	0	0	0	0	0	0	0	0
Sale Proceeds	0	0	0	0	0	0	0	0	0	0
Book Value for Disposal	50 104 320	56 417 245	62 730 170	65 676 201	65 381 598	65 086 995	64 792 392	64 497 788	64 203 185	63 908 582

Cashflow of the Project	3Q2017	4Q2017	1Q2018	2Q2018	3Q2018	4Q2018	1Q2019	2Q2019	3Q2019	4Q2019	1Q2020
Cashflow from Operating Activity											
Phase 1 Last Review Date	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	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	1 125 000	0	0	0	0	0	0	0	0	0	0
92% Street Retail (incorporated in the r	2 124 141	0	0	0	0	0	0	0	0	0	0
A Underground Parking	87 413	0	0	0	0	0	0	0	0	0	0
Gross Operating Income	3 336 553	0	0	0	0	0	0	0	0	0	0
Phase 2 Last Review Date	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	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	770 380	1 125 000	1 125 000	1 125 000	1 125 000	1 063 859	0	0	0	0	0
67% Street Retail (incorporated in the r	1 454 575	2 124 141	2 124 141	2 124 141	2 124 141	2 008 698	0	0	0	0	0
A Underground Parking	59 859	87 413	87 413	87 413	87 413	82 662	0	0	0	0	0
Gross Operating Income	2 284 814	3 336 553	3 336 553	3 336 553	3 336 553	3 155 219	0	0	0	0	0
Operating Expenses	0	0	0	0	0	0	0	0	0	0	0
Phase 3 Last Review Date	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	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	770 380	1 125 000	1 125 000	1 125 000	1 125 000	1 076 087	0
33% Retail (Commercial Centre)	0	0	0	0	1 252 296	1 828 750	1 828 750	1 828 750	1 828 750	1 749 239	0
A Underground Parking	0	0	0	0	59 859	87 413	87 413	87 413	87 413	83 612	0
Gross Operating Income	0	0	0	0	2 082 535	3 041 163	3 041 163	3 041 163	3 041 163	2 908 938	0
Total Gross Operating Income	5 621 367	3 336 553	3 336 553	3 336 553	5 419 088	6 196 381	3 041 163	3 041 163	3 041 163	2 908 938	0
Total Operating Expenses	0	0	0	0	0	0	0	0	0	0	0
Property Tax	-905 359	-765 438	-616 349	-622 615	-619 276	-615 937	-441 116	-267 091	-265 345	-263 599	-131 363
Total Net Operating Income from Leasing	4 716 008	2 571 115	2 720 204	2 713 938	4 799 813	5 580 445	2 600 047	2 774 071	2 775 817	2 645 339	-131 363
Broker's Fees on Leasing	0	0	0	-1 013 315	0	0	0	0	0	0	0
EBITDA	4 716 008	2 571 115	2 720 204	1 700 623	4 799 813	5 580 445	2 600 047	2 774 071	2 775 817	2 645 339	-131 363
Opening Book Value	183 089 309	189 308 904	132 209 122	135 094 633	134 487 532	133 880 431	133 273 331	70 309 254	69 991 744	69 674 234	69 356 724
Depreciation Rate	0,50%	0,50%	0,50%	0,50%	0,50%	0,50%	0,50%	0,50%	0,50%	0,50%	0,50%
Depreciation	584 194	584 194	289 591	607 101	607 101	607 101	607 101	317 510	317 510	317 510	317 510
Addition in Book Value	6 803 788	6 803 788	3 175 101	0	0	0	0	0	0	0	0
Reduction in Book Value	0	63 319 376	0	0	0	0	62 356 976	0	0	0	69 039 213
Closing Book Value	189 308 904	132 209 122	135 094 633	134 487 532	133 880 431	133 273 331	70 309 254	69 991 744	69 674 234	69 356 724	0
Accounting of Security Deposit	3 045 603	0	0	0	0	3 336 553	0	0	0	3 041 163	0
Interest Payments	0	0	0	0	0	0	0	0	0	0	0
Income Tax	-1 435 483	-397 384	-486 123	-218 704	-838 542	-1 661 979	-398 589	-491 312	-491 661	-1 073 798	0
Net Income	**2 696 331**	**1 589 537**	**1 944 491**	**874 818**	**3 354 170**	**3 311 364**	**1 594 357**	**1 965 249**	**1 966 646**	**1 254 031**	**-448 873**
Total CF from Operating Activity (excl. VAT)	**3 280 524**	**2 173 731**	**2 234 081**	**1 481 919**	**3 961 270**	**3 918 465**	**2 201 457**	**2 282 759**	**2 284 156**	**1 571 541**	-131 363
Cashflow from Investing Activity											
Property Acquisition	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
Phase 1	-1	0	1	2	3	4	5	6	7	8	9
Period Counter	15	16	17	18	19	20	21	22	23	24	25
Construction Costs	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
Sale Proceeds	0	129 478 181	0	0	0	0	0	0	0	0	0
Book Value for Disposal	63 613 979	63 319 376	0	0	0	0	0	0	0	0	0



Phase 2											
Period Counter	0	0	0	0	0	0	0	0	0	0	0
Construction Costs	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
Sale Proceeds	0	0	0	0	0	0	0	0	0	0	0
Book Value for Disposal	6 755 572	6 755 572	6 755 572	6 755 572	6 755 572	6 755 572	6 755 572	6 755 572	6 755 572	6 755 572	6 755 572
Phase 3											
Period Counter	0	0	0	0	0	0	0	0	0	0	0
Construction Costs	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
Sale Proceeds	0	0	0	0	0	0	0	0	0	0	0
Book Value for Disposal	7 488 856	7 488 856	7 488 856	7 488 856	7 488 856	7 488 856	7 488 856	7 488 856	7 488 856	7 488 856	7 488 856
Total Acquisition/Disposal	-21 588 413	0	0	0	0	0	0	0	0	0	0
Tax on Sale Proceeds	0	0	0	0	0	0	0	0	0	0	0
Total Construction, Permit and Design Costs	0	0	0	0	0	0	-18 097 050	-6 312 925	-6 312 925	-6 312 925	-6 312 925
Value Added Tax Calculation											
VAT Received from Tenants	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
VAT on Investment Activity	-113 182	0	0	0	0	0	-3 257 469	-1 136 326	-1 136 326	-1 136 326	-1 136 326
VAT Received from Sales	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
VAT Paid on Construction, Permit & Design	0	0	0	0	0	0	0	0	0	0	0
Total VAT Received (Paid)	-113 182	0	0	0	0	0	-3 257 469	-1 136 326	-1 136 326	-1 136 326	-1 136 326
Balance of VAT	-113 182	-113 182	-113 182	-113 182	-113 182	-113 182	-3 370 651	-4 506 977	-5 643 304	-6 779 630	-7 915 957
Total VAT Received (Paid) Disregarding Inflation	-113 182	0	0	0	0	0	-3 257 469	-1 136 326	-1 136 326	-1 136 326	-1 136 326
Balance of VAT Disregarding Inflation	-113 182	-113 182	-113 182	-113 182	-113 182	-113 182	-3 370 651	-4 506 977	-5 643 304	-6 779 630	-7 915 957
Total CF from Investment Activity	**-21 701 595**	**0**	**0**	**0**	**0**	**0**	**-21 354 519**	**-7 449 251**	**-7 449 251**	**-7 449 251**	**-7 449 251**
Cashflow from Financing Activity											
Advance Financing by Tenants											
Security Deposit	0	0	0	0	0	0	0	0	0	0	0
Phase 1	0	0	0	0	0	0	0	0	0	0	0
Phase 2	0	0	0	0	0	0	0	0	0	0	0
Phase 3	0	0	0	0	0	0	0	0	0	0	0
Cumulative	0	0	0	0	0	0	0	0	0	0	0
Equity Financing	21 701 595	0	0	0	0	0	21 354 519	7 449 251	7 449 251	7 449 251	7 449 251
Equity Cumulative Financing	21 701 595	21 701 595	21 701 595	21 701 595	21 701 595	21 701 595	43 056 115	50 505 366	57 954 617	65 403 868	72 853 119
Total CF from Financing Activity	**21 701 595**	**0**	**0**	**0**	**0**	**0**	**21 354 519**	**7 449 251**	**7 449 251**	**7 449 251**	**7 449 251**
Contributions to Cash Reserve	0	0	0	0	0	0	0	0	0	0	0
Cash Reserve	0	0	0	0	0	0	0	0	0	0	0
Project Cashflow	-21 701 595	0	0	0	0	0	-21 354 519	-7 449 251	-7 449 251	-7 449 251	-7 449 251
Cumulative Project Cashflow	-21 701 595	-21 701 595	-21 701 595	-21 701 595	-21 701 595	-21 701 595	-43 056 115	-50 505 366	-57 954 617	-65 403 868	-72 853 119
Equity Cashflow	-21 701 595	0	0	0	0	0	-21 354 519	-7 449 251	-7 449 251	-7 449 251	-7 449 251
Period	0	1	2	3	4	5	6	7	8	9	10
NPV Factor	1	0,955442792	0,912870929	0,872195949	0,833333333	0,796202327	0,760725774	0,726829958	0,694444444	0,663501939	0,633938145
Discounted Equity Cashflow	-21 701 595	0	0	0	0	0	-16 244 933	-5 414 339	-5 173 091	-4 942 592	-4 722 364
Cumulative	-21 701 595	-21 701 595	-21 701 595	-21 701 595	-21 701 595	-21 701 595	-37 946 529	-43 360 867	-48 533 958	-53 476 551	-58 198 915

Phase 2										
Period Counter	1	2	3	4	5	6	7	8	9	10
Construction Costs	-17 789 140	-6 205 514	-6 205 514	-6 205 514	-6 205 514	-6 205 514	-6 205 514	-2 895 906	0	0
Permit & Design Costs	0	0	0	0	0	0	0	0	0	0
Sale Proceeds	0	0	0	0	0	0	0	0	0	0
Book Value for Disposal	24 544 712	30 750 225	36 955 739	43 161 253	49 366 767	55 572 281	61 777 795	64 673 701	64 384 110	64 094 520
Phase 3										
Period Counter	0	0	0	0	1	2	3	4	5	6
Construction Costs	0	0	0	0	-19 504 193	-6 803 788	-6 803 788	-6 803 788	-6 803 788	-6 803 788
Permit & Design Costs	0	0	0	0	0	0	0	0	0	0
Sale Proceeds	0	0	0	0	0	0	0	0	0	0
Book Value for Disposal	7 488 856	7 488 856	7 488 856	7 488 856	26 993 049	33 796 838	40 600 626	47 404 415	54 208 203	61 011 991
Total Acquisition/Disposal	0	0	0	0	0	0	0	0	0	0
Tax on Sale Proceeds	0	0	0	0	0	0	0	0	0	0
Total Construction, Permit and Design Costs	-24 102 064	-12 518 438	-9 151 545	-6 205 514	-25 709 707	-13 009 302	-13 009 302	-9 699 695	-6 803 788	-6 803 788
Value Added Tax Calculation										
VAT Received from Tenants	0	0	0	548 209	361 456	548 209	548 209	600 580	1 201 159	1 011 846
VAT Paid on Maintanance Costs & Broker's Fees	0	0	0	-182 663	0	0	0	0	-200 113	0
VAT on Investment Activity	-4 338 372	-2 253 319	-1 647 278	-1 116 992	-4 627 747	-2 341 674	-2 341 674	-1 745 945	-1 224 682	-1 224 682
VAT Received from Sales	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
VAT Paid on Construction, Permit & Design	0	0	0	0	0	0	0	0	0	0
Total VAT Received (Paid)	-4 338 372	-2 253 319	-1 647 278	-751 447	-4 266 291	-1 793 466	-1 793 466	-1 145 366	-223 636	-212 836
Balance of VAT	-12 254 328	-14 507 647	-16 154 925	-16 906 372	-21 172 663	-22 966 129	-24 759 595	-25 904 961	-26 128 596	-26 341 432
Total VAT Received (Paid) Disregarding Inflation	-4 338 372	-2 253 319	-1 647 278	-751 447	-4 266 291	-1 793 466	-1 793 466	-1 145 366	-223 636	-212 836
Balance of VAT Disregarding Inflation	-12 254 328	-14 507 647	-16 154 925	-16 906 372	-21 172 663	-22 966 129	-24 759 595	-25 904 961	-26 128 596	-26 341 432
Total CF from Investment Activity	**-28 440 436**	**-14 771 757**	**-10 798 823**	**-6 956 961**	**-29 975 998**	**-14 802 768**	**-14 802 768**	**-10 845 060**	**-7 027 424**	**-7 016 624**
Cashflow from Financing Activity										
Advance Financing by Tenants										
Security Deposit	0	0	0	3 045 603	0	0	0	0	3 336 553	0
Phase 1	0	0	0	3 045 603	0	0	0	0	0	0
Phase 2	0	0	0	0	0	0	0	0	3 336 553	0
Phase 3	0	0	0	0	0	0	0	0	0	0
Cumulative	0	0	0	3 045 603	3 045 603	3 045 603	3 045 603	3 045 603	6 382 156	6 382 156
Equity Financing	28 440 436	14 771 757	10 798 823	5 432 572	28 784 658	12 865 303	12 921 248	8 779 444	2 491 102	3 736 100
Equity Cumulative Financing	101 293 554	116 065 312	126 864 135	132 296 707	161 081 365	173 946 669	186 867 917	195 647 360	198 138 463	201 874 563
Total CF from Financing Activity	**28 440 436**	**14 771 757**	**10 798 823**	**8 478 175**	**28 809 760**	**12 903 373**	**12 959 318**	**8 821 151**	**5 869 362**	**3 806 367**
Contributions to Cash Reserve	0	0	0	0	-25 101	-38 070	-38 070	-41 707	-41 707	-70 267
Cash Reserve	0	0	0	0	-25 101	-63 171	-101 241	-142 948	-184 655	-254 922
Project Cashflow	-28 440 436	-14 771 757	-10 798 823	-8 478 175	-28 784 658	-12 865 303	-12 921 248	-8 779 444	-5 827 655	-3 736 100
Cumulative Project Cashflow	-101 293 554	-116 065 312	-126 864 135	-135 342 310	-164 126 969	-176 992 272	-189 913 520	-198 692 963	-204 520 619	-208 256 719
Equity Cashflow	-28 440 436	-14 771 757	-10 798 823	-5 432 572	-28 784 658	-12 865 303	-12 921 248	-8 779 444	-2 491 102	-3 736 100
Period	11	12	13	14	15	16	17	18	19	20
NPV Factor	0,605691632	0,578703704	0,552918283	0,528281788	0,504743026	0,482253086	0,460765235	0,440234823	0,420619189	0,401877572
Discounted Equity Cashflow	-17 226 134	-8 548 471	-5 970 867	-2 869 929	-14 528 856	-6 204 332	-5 953 662	-3 865 017	-1 047 805	-1 501 455
Cumulative	-75 425 049	-83 973 520	-89 944 387	-92 814 315	-107 343 171	-113 547 503	-119 501 165	-123 366 182	-124 413 987	-125 915 442

Phase 2										
Period Counter	11	12	13	14	15	16	17	18	19	20
Construction Costs	0	0	0	0	0	0	0	0	0	0
Permit & Design Costs	0	0	0	0	0	0	0	0	0	0
Sale Proceeds	0	0	0	0	0	137 118 622	0	0	0	0
Book Value for Disposal	63 804 929	63 515 338	63 225 748	62 936 157	62 646 566	62 356 976	0	0	0	0
Phase 3										
Period Counter	7	8	9	10	11	12	13	14	15	16
Construction Costs	-6 803 788	-3 175 101	0	0	0	0	0	0	0	0
Permit & Design Costs	0	0	0	0	0	0	0	0	0	0
Sale Proceeds	0	0	0	0	0	0	0	0	0	128 048 947
Book Value for Disposal	67 815 780	70 990 881	70 673 371	70 355 861	70 038 351	69 720 841	69 403 330	69 085 820	68 768 310	68 450 800
Total Acquisition/Disposal	129 478 181	0	0	0	0	137 118 622	0	0	0	128 048 947
Tax on Sale Proceeds	-13 231 761	0	0	0	0	-14 952 329	0	0	0	-11 829 855
Total Construction, Permit and Design Costs	-6 803 788	-3 175 101	0	0	0	0	0	0	0	0
Value Added Tax Calculation										
VAT Received from Tenants	600 580	600 580	1 147 989	975 436	1 115 349	547 409	547 409	547 409	523 609	0
VAT Paid on Maintanance Costs & Broker's Fees	0	0	-182 397	0	0	0	0	0	0	0
VAT on Investment Activity	22 081 391	-571 518	0	0	0	24 681 352	0	0	0	23 048 811
VAT Received from Sales	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
VAT Paid on Construction, Permit & Design	0	0	0	0	0	0	0	0	0	0
Total VAT Received (Paid)	22 681 970	29 061	965 592	975 436	1 115 349	574 024	0	0	0	0
Balance of VAT	-3 659 462	-3 630 401	-2 664 809	-1 689 373	-574 024	0	0	0	0	0
Total VAT Received (Paid) Disregarding Inflation	22 681 970	29 061	965 592	975 436	1 115 349	574 024	0	0	0	0
Balance of VAT Disregarding Inflation	-3 659 462	-3 630 401	-2 664 809	-1 689 373	-574 024	0	0	0	0	0
Total CF from Investment Activity	**132 124 602**	**-3 146 040**	**965 592**	**975 436**	**1 115 349**	**122 740 317**	**0**	**0**	**0**	**116 219 092**
Cashflow from Financing Activity										
Advance Financing by Tenants										
Security Deposit	0	0	3 041 163	0	0	0	0	0	0	0
Phase 1	0	0	0	0	0	0	0	0	0	0
Phase 2	0	0	0	0	0	0	0	0	0	0
Phase 3	0	0	3 041 163	0	0	0	0	0	0	0
Cumulative	6 382 156	6 382 156	9 423 319	9 423 319	9 423 319	9 423 319	9 423 319	9 423 319	9 423 319	9 423 319
Equity Financing	-134 298 332	911 959	-5 488 673	-4 936 706	-5 033 814	-124 941 774	-2 282 759	-2 284 156	-1 571 541	-116 087 730
Equity Cumulative Financing	67 576 230	68 488 189	62 999 516	58 062 809	53 028 996	-71 912 779	-74 195 538	-76 479 693	-78 051 234	-194 138 964
Total CF from Financing Activity	**-134 256 625**	**953 665**	**-2 405 804**	**-4 868 968**	**-4 956 359**	**-124 903 760**	**-2 244 744**	**-2 246 141**	**-1 535 179**	-116 087 730
Contributions to Cash Reserve	-41 707	-41 707	-41 707	-67 739	-77 455	-38 015	-38 015	-38 015	-36 362	0
Cash Reserve	-296 629	-338 336	-380 043	-447 781	-525 236	-563 251	-601 265	-639 280	-675 642	-675 642
Project Cashflow	134 298 332	-911 959	2 447 511	4 936 706	5 033 814	124 941 774	2 282 759	2 284 156	1 571 541	116 087 730
Cumulative Project Cashflow	-73 958 386	-74 870 345	-72 422 834	-67 486 128	-62 452 314	62 489 460	64 772 219	67 056 375	68 627 916	184 715 645
Equity Cashflow	134 298 332	-911 959	5 488 673	4 936 706	5 033 814	124 941 774	2 282 759	2 284 156	1 571 541	116 087 730
Period	21	22	23	24	25	26	27	28	29	30
NPV Factor	0,38397103	0,366862353	0,350515991	0,334897977	0,319975858	0,305718627	0,292096659	0,279081647	0,266646548	0,254765523
Discounted Equity Cashflow	51 566 669	-334 563	1 923 868	1 653 293	1 610 699	38 197 028	666 786	637 466	419 046	29 575 151
Cumulative	-74 348 773	-74 683 337	-72 759 469	-71 106 176	-69 495 477	-31 298 449	-30 631 663	-29 994 197	-29 575 151	0

IRR Quaterly	4,44%
IRR Annually	18,98%

Quarterly IRR	**4,66%**
Annualy IRR	**20,00%**
NPV	**0**
Discount Rate	**20,00%**

APPENDIX SEVEN

VALUATION LICENSES

ROYAL INSTITUTION OF CHARTERED SURVEYORS

Stanislav Bibik

WAS ELECTED A PROFESSIONAL MEMBER OF THE

ROYAL INSTITUTION OF CHARTERED SURVEYORS

7th April 2009

PRESIDENT OF THE ROYAL INSTITUTION OF CHARTERED SURVEYORS

MEMBERSHIP NO. *1239877*

THIS DIPLOMA IS HELD FROM YEAR TO YEAR SUBJECT TO THE PROVISIONS OF THE BYE-LAWS OF THE INSTITUTION

APPENDIX EIGHT

PRINCIPAL TERMS AND CONDITIONS OF APPOINTMENT AS VALUERS

1. PRELIMINARY

1.1 These general terms and conditions (the "Terms of Business") shall apply to all forms of professional services, other than agency services (to which separate terms will apply), provided by Cushman & Wakefield ("C&W", "we", "us" or "the Firm") to the client to whom the fee confirmation letter is sent ("you"). They shall apply separately to each service provided to you.

1.2 The Terms of Business are to be read in conjunction with the agreement between C&W and you (the "Agreement"). In the event of any ambiguity or conflict between the Agreement and these Terms of Business, the provisions in the Agreement shall prevail. These Terms of Business and the Agreement may only be varied in writing by agreement between the parties.

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 instruction 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.

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 are set out in the Agreement.

3.2 When applicable, VAT shall be payable by you in addition to any fees or disbursements invoiced at the applicable rate.

3.3 You shall pay our fees in accordance with the payment schedule represented in the Agreement. Payment is due within 10 business 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 10 business 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 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.

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 in accordance with clause 13.

3.8 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 a draft valuation report, such fees shall be subject to a minimum of those instalments then due under the Agreement.

Associated/Related Entities of the Client

3.10 Where we are instructed to provide Services to one of your subsidiaries or associate/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, associate/related or other entity does not meet its liabilities in relation to the Services.

4. DISBURSEMENTS

4.1 You shall reimburse us for all reasonable disbursements incurred in the provision of the Services quarterly in arrears from the date they were incurred in accordance with terms in the Agreement. These include, for example, maps, plans, research, photography, copying of documents or plans, messenger delivery, costs of obtaining external information on companies, properties, demographic or other similar information, any reproduction, copying or other royalties incurred, additional bound copy reports, costs of external information/references obtained and key cutting, travel and subsistence expenses at their actual cost and car mileage at the standard AA scales.

5. INFORMATION RECEIVED FROM THE CLIENT

5.1 We will take all reasonable steps to ensure 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 are aware 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.

5.2 Advice Assumptions

Unless otherwise advised by you in writing, we will provide the Services in relation to any property on the assumption that:

1. information provided as to the extent of and ownership of the property is complete and correct and that there are no encumbrances or unduly onerous or unusual easements, restrictions, outgoings or conditions attaching to the property save as specifically notified to us;
2. 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;
3. the property and any existing buildings are free from any defect whatsoever;

4. 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;
5. any building, the building services and the property services comply with all applicable current regulations (including fire and health and safety regulations);
6. the property and any existing building comply with all planning and building regulation, have the benefit of appropriate planning consent 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);
7. 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;
8. 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; and
9. 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.

5.3 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.

6. STRUCTURE

6.1 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.

6.2 Measurements

All measurements are to be provided by the Client from the relevant property registration documentation. We will not carry out any physical measurements unless specifically instructed to do so.

7. CONFLICTS OF INTEREST

7.1 We have conflict management procedures in place designed to prevent us from 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 (such as 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. Should you have any queries on this, you should contact your client partner.

8. MANAGEMENT OF THE PROPERTY

8.1 We shall not be responsible for the management of the property nor have any other responsibility (such as maintenance or repair) in relation to the property. We shall not be liable for any damage that may occur while the property is unoccupied. The property shall be your sole responsibility. You are aware that while a property is unoccupied, the property is likely to suffer from adverse weather conditions and frost damage may occur to water and heating systems and sanitary appliances. You are strongly recommended to take all necessary actions to protect the property from such risks and to ensure that adequate insurance cover is in force.

9. APPRAISAL EXCLUSIONS

Delay

9.1 Where matters beyond our control cause delay to the performance of the Services we will notify you as soon as we become aware of the situation.

Basis of Valuation

9.2 Unless otherwise requested the valuation will be prepared in accordance with Russian Valuation Standards and rules and the Appraisal and Valuation Standards published by the RICS ("The Red Book") and will be prepared by Asset Valuers as defined therein. In case of any discrepancies between these standards Russian Valuation Standards and rules will have precedence.

9.3 The valuation of any property held as an investment or surplus to requirements will be on the basis of Market Value (as defined in paragraph 21.4 hereof). Each Property should be valued separately and not as part of a portfolio and the Report will include long form reports on each of the Properties including detailed working assumptions and excel sheets used in preparation of such reports. The Consultant should also indicate the "Net Annual Rent (as defined in appendix 1 to the Listing Rules of the UK Listing Authority) and "Estimated Net Annual Rent" (as defined in the Red Book) of the Properties in current market conditions. Any properties primarily occupied by the owner of those properties or their subsidiaries will be valued on the basis of Existing Use Value (as defined in paragraph 21 hereof).

In addition, the Report shall include the Consultant's opinion of the Market Value of the Properties, taking account of any discount or premium reflecting the fact that the Properties are contained within a single portfolio. The valuation report shall disclose the gross development value, net asset value and the net asset value less the appropriate developers profit.
Furthermore, the Report should take into account of, and contain, all the information required by paragraph 130 of the Committee of European Securities Regulators' ("CSER") recommendations dated January 2005 (Ref: CSER/05-054b).

Whilst the Consultant is asked to assume that values will remain static during the period commencing on the date of the issue of its Report and until the date of Admission, the Consultant is asked to give consideration to those property aspects that are genuinely known to the market as likely to become of material relevance for the rental and investment market for properties of the type and location that are typically found within the portfolio during the 6 months following the date of the valuation and to write a brief commentary on those aspects. The Consultant is not asked to value forward, but to comment on the future direction of the market.

In providing the valuation, the Consultant shall carry out inspections of all of the Properties.

All assumptions upon which the valuation is based must be clearly set out in the Report.

9.4 Any property which is classified as "specialised" or which has been subject to specialist adaptation works may need to be valued on the basis of Depreciated Replacement Cost (as defined in paragraph 21.2 hereof). This value will be caveated as being subject to the directors of the owning company being satisfied that there is adequate potential profitability of the business compared with the value of the total assets employed.

9.5 When assessing either Existing Use Value or Market Value for balance sheet purposes, we will not include directly attributable acquisition or disposal costs in our valuation. Where asked to reflect costs by the client (as required under FRS15), these will be stated separately.

Tenure and Tenancies

9.6 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. Unless agreed we will not obtain information from any local land registry office (where any such office exists).

9.7 You should confirm to us in writing if you require us to read leases and if so, provide all the relevant documentation within a reasonable time for consideration bearing in mind the date for receipt of our report. You should not rely upon our interpretation of the leases without first obtaining the advice of your lawyers.

Covenant

9.8 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.

9.9 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.

9.10 Any appraisal figures provided will be exclusive of VAT.

9.11 In instances where we are instructed to provide an indication of current reinstatement costs for fire insurance purposes, this is given solely as a guide without warranty. Formal estimates for insurance purposes can only be given by a quantity surveyor or other person with sufficient current experience of replacement costs.

10. PLANNING REGULATIONS

10.1 Unless specifically instructed in writing to make formal searches with the relevant local planning authorities, we shall rely in the provision of our Services on the information provided informally by the relevant planning authority or its officers or by you or your advisors to us. 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.

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

11. TERMINATION BY NOTICE

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

11.2 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 agreed abort fee) (the "Termination Fees") plus any reasonable expenses or disbursements incurred by us or to which we are committed at the date of termination.

12. PROFESSIONAL LIABILITY

12.1 Subject at all times to the provisions in these Terms and Conditions and the Letter, 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:

12.1.1 any direct loss of profit;

12.1.2 any indirect, special or consequential loss whatsoever howsoever caused including without limitation:

(i) indirect loss of profit; (ii) loss of business; (iii) loss of goodwill; (iv) loss of use of money; and (v) loss of opportunity, and the parties agree that the sub-clauses of this clause shall be severable.

12.2 Subject at all times to the provisions in these Terms and Conditions and the Letter, 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.

12.3 You acknowledge and agree that the exclusions contained in Clause 12.1 are reasonable in all the circumstances and that you have had the opportunity to take independent legal advice.

12.4 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.

12.5 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.

12.6 Subject to the provisions in these Terms and Conditions and the Letter, our total aggregate liability (including that of our partners and employees) 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 shall be limited to an aggregate sum not exceeding twenty times the fee paid for each instruction accepted.

12.7 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.

12.8 To cover any liability that might be incurred by us, we confirm that we will maintain professional indemnity insurance through the Lloyds and company insurance market, so long as such insurance is available at commercially acceptable rates and terms, with insurers of good standing and repute of not less than £10 million on an each and every claim basis.

12.9 Our pricing structure has been established by reference to these limitations on our liability and our level of professional indemnity insurance in respect of the Services we provide. If you feel that it is necessary to discuss with us a variation in these levels, then please raise the issue with your client partner who will be able to let you have proposals for a revised pricing structure to reflect the agreed level of our liability and/or professional indemnity cover.

12.10 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 £1m of reported value	0.075%	0.025% per party
Thereafter	0.035%	0.015% per party

These fees are exclusive of VAT & expenses (including the cost of readdressing the report) and are subject to a minimum fee of $750. 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.

Where we consent to reliance on our report by another party or other parties, we do so on the basis that these terms and conditions will apply to the new addressee(s) as if it/they had been a party to the original letter of instruction between us. Where we consent to such reliance, you agree to furnish the addressee with a copy of any reliance letter issued by us and/or a copy of these terms and conditions.

12.11 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 (in accordance with clause 12.10 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.

12.12 Save where we have consented to another party or other parties relying on the valuation report in accordance with clause 12.10, where a valuation report is prepared or where we consent to a valuation report being used for the purpose of a public offering in accordance with any stock exchange listing rules, you agree to indemnify us for any liability whatsoever that we have to any party or parties which exceeds our aggregate cap on liability (referred to at clause 12.6) which arises from their use and/or reliance on the valuation report.

13. QUALITY OF SERVICE

13.1 Whilst we seek to provide high quality Services, if a client has cause for complaint we have standard complaints procedures, a copy of which is available on request. This is in accordance with requirements of the Royal Institution of Chartered Surveyors.

14. QUALITY CONTROL

14.1 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" by the RICS), the RICS requires us to state our policy on the rotation of the surveyor who prepares the valuation and the quality control procedures that are in place.

14.2 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.

14.3 All our valuation reports are signed by a Board Member of the Firm 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 $30m or over, the valuer is required to present and explain his methodology to another member of the Valuation Advisory Team.

14.4 Where we are undertaking a Regulated Purpose Valuation (see 14.1 above) we are required by the RICS to state all of the following in our report:

14.4.1 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;

14.4.2 The extent and duration of the relationship between you and us;

14.4.3 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;

14.4.4 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 14.4.3 above.

15. DATA PROTECTION

15.1 We (including any of our international partnerships, group companies and affiliated organisations) are a data controller of all personal data collected during the provision of the agency services. We shall use such personal data and information we obtain from other sources for providing the agency 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.

15.2 We may share, for the purpose of the provision of the Services and on a need to know basis only, 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.

16. MONEY LAUNDERING REGULATIONS

16.1 Pursuant to requirements of Russian law on money laundering we may be required to verify certain particulars of our clients and may need to 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 proceed 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 such requirements.

17. ELECTRONIC COMMUNICATIONS

17.1 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 unauthorized 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.

18. CONFIDENTIALITY AND INTELLECTUAL PROPERTY

18.1 We owe our clients a duty of confidentiality. You agree, however, that we may, when required by our insurers or other advisers, provide details to them of any engagement on which we 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.

18.2 Both parties 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, both parties 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.

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

18.4 We may make the approval of any mention of our Services subject to the payment of an additional fee to cover additional work and professional liability.

18.5 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

19. THIRD PARTIES RIGHTS AND ASSIGNMENT

19.1 Except as expressly provided otherwise no term of the 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.

19.2 Except as expressly provided otherwise 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 or delayed.

20. GENERAL

20.1 If any provision of the 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 the Terms of Business and the remainder of such provision shall continue in full force and effect.

20.2 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.

20.3 The Agreement and these Terms of Business shall be governed by and be construed in accordance with English Law.

21. BASES OF VALUATION

Our valuation advice will be prepared in accordance with one or more of the following bases of valuation as defined in the Practice Statements of the Red Book ("PS"), as appropriate:

21.1 Market Value

PS 3.2 defines Market Value 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."

21.1.1 Trading Related Valuations

Where appropriate, such properties will be valued on the basis of Market Value as a fully equipped operational entity, having regard to trading potential.

Where we are instructed to value an operational property having regard to it's trading potential (such as self storage properties, hotels and marinas), we will take account of any trading information provided to us. The valuations will be based on our opinion as to future trading potential and the level of turnover and net operating income likely to be achieved.

The valuations will be made on the basis that the properties will be sold as a whole including all fixtures, fittings, stock and goodwill. The new owner would normally engage the existing staff and the new management would expect to take over 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 plus all operational permits and licenses.

Unless made clear to the contrary in our report, the valuations will reflect our opinion that all goodwill for the properties is tied to the land and buildings and does not represent personal goodwill to the operator.

Our valuations will be based on the information which either the operator has supplied to us or which we have obtained from our enquiries (including full detailed trading information in relation to each trading property). We will rely on this being correct and complete and on there being no undisclosed matters which would affect our valuation.

21.2 Depreciated Replacement Cost

PS 3 Appendix 3.1 states that Depreciated Replacement Cost (DRC) is recognized as an acceptable method of estimating Market Value where more reliable methods, such as market comparison or an income (profits test), cannot be applied. The valuer must be satisfied that it is not practicable to prepare a valuation by any other method before relying solely on depreciated replacement cost.

DRC is based on an estimate of the value of the land, plus the current gross replacement (reproduction) costs of the improvements, less allowances for physical deterioration and all relevant forms of obsolescence and optimization.

21.3 Market Rent

PS 3.4 defines Market Rent as:
"The estimated amount for which a property, or space within a property, should lease (let) on the date of valuation between a willing lessor and a willing lessee on appropriate lease terms in an arms length transaction after proper marketing wherein the parties had acted knowledgeably, prudently and without compulsion."

21.4 Existing Use Value

PS 1.3 defines Existing Use Value 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 arms length transaction, after proper marketing wherein the parties had acted knowledgeably, prudently, and without compulsion, assuming that the buyer is granted vacant possession of all parts of the property required by the business and disregarding potential alternative uses and any other characteristics of the property that would cause it's Market Value to differ from that needed to replace the remaining service potential at least cost."