OVERVIEW

2010 REAL ESTATE INVESTMENT MARKET

Moscow

Knight Frank

EXECUTIVE SUMMARY

- The total value of commercial real estate purchases in 2010 was about $4.4 billion.
- In 2010, unlike in 2009, the principal objective of most commercial property transactions was investment.
- The commercial property was mostly in demand amongst Russian companies, while the interest from foreign investors remained at low levels.
- Banks have stepped up amounts of real estate lending, but have increased the share of lending to residential developments in order to diversify their risk.
- The shift of investor interest from Moscow market to quality commercial property in other cities is expected. An increasing interest of investors to high-quality projects, which are still under construction, is also expected.

REAL ESTATE INVESTMENT MARKET

Evgeny Semenov
Director of Capital Markets

"Against the backdrop of economic recovery an increase in demand for commercial real estate in 2010 is being observed. Just as in 2009, in 2010 there were many acquisitions of commercial property by end-users. However, an increasing activity by investors led to a situation where most transactions in 2010, unlike in 2009, were of an investment nature. At the current stage of the market, the majority of transactions were implemented by Russian companies. They seek to minimize the risks of volatility of rent levels (in cases of acquisition by end-users). On the other hand, attractive level of prices, which is currently observed on the growing market, also increases the demand for commercial real estate."

Financing

There was a progress towards recovery of the Russian banking system in 2010, largely thanks to the government's actions in 2009 to support the financial sector and due to the policies by the Bank of Russia. A significant growth of deposits in the banking system (by more than 30% in 2010) enabled the steady increase of lending to the Russian economy from the second half of 2010. The loan rates are increasingly affordable: according to the Bank of Russia, ruble interest rates to non-financial organisations have decreased from 13.8% in January to 9.2% in December 2010. The growth of overdue loans as a percentage of total loans also slowed down, and the share of overdue debt started to decline in the second half of the year, partly due to an increase of overall bank lending.

An increase of bank lending to the commercial property segment has helped a number of developers to partially or fully resolve their overdue debt problems. The developers then moved on to taking an advantage of a widening gap between supply and demand for the commercial property by resuming construction work at a number of projects, which had been suspended during the crisis. However, the trend among banks was towards an increase of financing for residential construction, as a way of diversifying their risk. This policy also makes sense for banks because they can stimulate residential demand by issuing of mortgage loans.

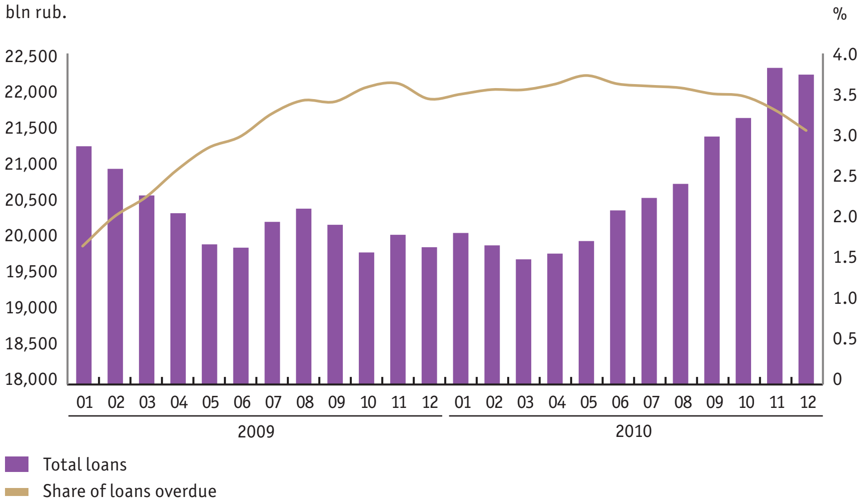
Despite the positive trend, a shortage of financing remains. Banks are demanding a higher risk premium compared with the pre-crisis period, either by more conservative valuation of property collateral or by setting high rates of interest. Their cautious behaviour is understandable, since they accumulated large amounts of expensive liabilities (deposits at high rates of interest) during the most acute period of the crisis, which considerably reduced their profitability, and the financial problems that they the companies experienced during the crisis made the banks take over a large number of non-core assets, which respectively led to their need to increase the reserves at the Bank of Russia. Money tied up in reserves is subtracted from amounts that are available for investments to real or financial sectors, which in turn has slowed down a growth of lending and had a negative impact on profitability of banks. Mostly the loans to developers have been provided by the biggest Russian banks, Sberbank and Bank VTB.

Western banks, which stopped giving credit in Russia when the crisis began, are also gradually restarting their lending programmes. Nordea Bank has helped to refinance the up-and-running shopping centres of IMMOFINANZ Group, and an Austrian developer Avielen A.G. has obtained a loan from the consortium of Polish banks for construction of the Airport-City business complex near to Pulkovo (Saint Petersburg).

Inflationary risks in the Russian economy in 2011 may encourage the Bank of Russia to raise the refinancing rate, which may have a negative impact on financing of the real sector.

Relative stability on the stock market in 2010 has revived the interest of many companies in raising capital by public share placements. There was a significant increase in the number of financing transactions through share sale on stock markets during 2010 in comparison with 2009. The first Russian developer to take this path since the crisis was LSR Group, which raised about $400 million from an SPO in April 2010. The sum was only a half of what LSR had originally hoped to raise, but stock markets do appear to be one of the most promising funding options at present, and other developers may follow LSR's example in the future.

Since the second half of 2010 an increase of credit volumes in the Russian banking system was accompanied by a reduction of overdue loans*



* Taken as a percentage of all loans issued by Russian banks

Source: Bank of Russia, 2011

Financing / Refinancing deals for projects on the real estate market

Lender	Borrower	Purpose	Basic Conditions
Sberbank	AFI Development	Completion of phase III of a multi-use complex on Ozerkovskaya Emb in Moscow. Total area of phase III is 75,500 sq m, including class A offices and apartments	$74 million for 5 years at 13%
	DS Development	Completion of a 152,000 sq m multi-use complex on Oruzheiny lane in Moscow	5-6 billion rubles
North-Caucasian Bank of Sberbank	AFI Development	Agreement on joint implementation of projects in the city of Kislovodsk, including construction and reconstruction of sanatoria (Park Plaza, Staroye Ozero, and Versailles)	$286 million
North-West Bank of Sberbank	Stroykorporatsiya Ellis	5-year credit line for construction of the Ozerki Style Tower residential complex in St Petersburg (more than 90,000 sq m)	2.2 billion rubles for 5 years
	RBI	Credit line for construction of a multi-use complex on 23 Novgorodskaya St in St Petersburg	1.23 billion rubles
VTB Bank	Sistema Hals	Loan for completion of an office complex at 39 Leningradsky Ave, Moscow	5.37 billion rubles (limit) for 4 years
	Sistema Hals	Loan for phase I of a premium out-of-town residential development near Moscow on Rubelvo-Uspenskoye Hwy (near to Gorky-8)	3.2 billion rubles (limit) for 5 years
	Sistema Hals	Loan for construction of the Solntse residential complex (58,400 sq m) and other projects in Kuntsevo area in Moscow. Repayment in 2014	2.3 billion rubles for 4 years
	Sistema Hals	Credit line	$80 million at 9.5%
	Don-Stroy Invest	Loan to refinance debt to Alfa-Bank	4.3 billion rubles (limit) for 6 years
Alfa-Bank	Forum Properties	Restructuring of a loan, secured on the Hermitage Plaza business centre	$150 million for 6 years at 11%
	LenSpetsSMU	Import-export financing of a residential apartment development in St Petersburg, with participation of German banks, IKB Deutsche Industriebank AG and Landesbank Berlin AG, and a Polish construction company, Budostal-3 Export. This is the first transaction of its kind in Russia	Credit line for 4 years with total value of 39 million
Nordea Bank	IMMOFINANZ Group	Loan to refinance two shopping centres, Golden Babylon-1 and Golden Babylon-2, in Moscow	$100 million
Consortium of three Polish banks: Bank Gospodarstwa Krajowego, BRE Bank and Raiffeisen Bank Polska	Avielen A.G. (owned by Austrian Warimpex, CA Immo and UBM)	Completion of the Airport-City business zone in Pulkovo area (St Petersburg). Avielen A.G. has had to use the unfinished project with expert valuation of €70 million as collateral for the loan	€60 million
European Investment Bank	Technopolis	Construction of the Technopolis-Pulkovo technology park on Pulkovo highway (St Petersburg)	€32 million
Severnaya Stolitsa (branch of Raiffeisenbank)	LenSpetsSMU	Borrowing for corporate needs	$20 million
International Finance Corporation and Black Sea Trade and Development Bank	Espro	Completion of phase I of Kulon-Yugros, a class A office and warehouse complex with about 27,200 sq m in the city of Mineralniye Vody	€9.8 million

Source: Knight Frank Research, 2011 (from open sources)

2010
REAL ESTATE INVESTMENT MARKET
Moscow

Demand

We estimate total value of commercial real estate sales at about $4.4 billion in 2010, which has increased substantially from $2.2 billion in 2009. Mostly the purchases in 2010 were in the office segment (about $3.4 billion).

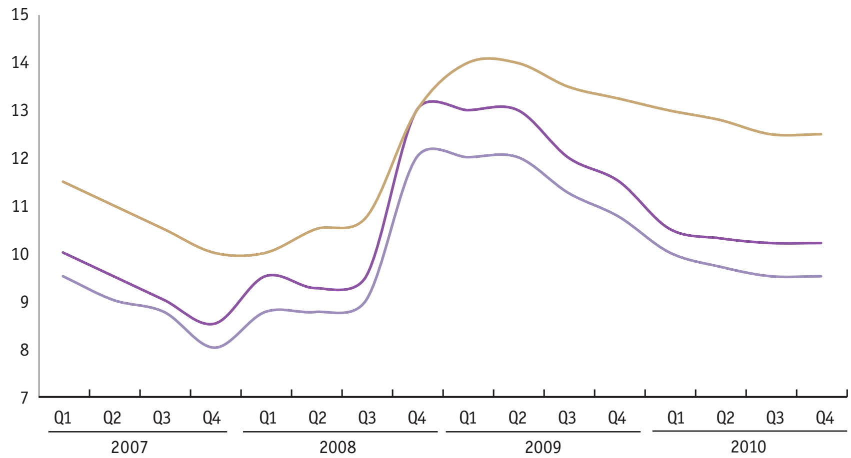
The transactions were dominated by the completed office properties in Moscow. According to our estimations, the purchases of operating office objects in the Russian capital had a total value of about $3.2 billion in 2010 (i.e. 70-75% of all purchases of Russian commercial property). 55-60% of the represented investment deals and the other deals were purchases by companies of office space for their own needs. The most striking change on the market in 2010 compared with 2009 was in terms of growth in the number and size of investment purchases, while purchases of office buildings for the buyer's own needs grew to a lesser extent.

High levels of demand for office premises have been driven mainly by Russian companies, both from the financial sector (buying mainly for investment) and the real sector. This reflects the improvements in the Russian economy, thanks to which many domestic companies have generated a spare capital having sought for the suitable assets, in which to invest it.

The positive trends in the economy have helped to make commercial real estate more appealing as an investment as vacancy rates declined and rents rose in nearly all segments, increasing cash flow generated by up-and-running commercial projects. Capitalization rates are above pre-crisis levels and above European levels, though on a downward trend, and rent levels are rising, so Russian commercial property looks highly attractive at present.

The needs of companies as potential users of commercial real estate are highly correlated with their own business activity which is hard to predict on Russia's developing market offering huge possibilities, but is also subject to high levels of volatility. The supply of quality office premises as such has only appeared in the mid-1990s, and the local construction industry is still taking shape. Meanwhile, buildings that were erected earlier are increasingly depreciating and out-of-date, making them liable to declassification. Therefore, the current state of affairs has led to the widespread use of short-term lets, for the periods of 3-5 years, as compared with 15-25 years on developed European markets. Short lets tend to speed up the market processes, since tenants return to the market more frequently than in Europe, which influences the demand. In these circumstances, companies have an additional incentive for buying office centres for their own use, namely, to avoid an exposure to rapidly changing rent levels in Moscow (rate fluctuations on Russian regional markets are even more pronounced).

Greater demand for high-quality assets has led to the further decline of cap rates in 2010, although the trend was less marked in Q4 2010



Source: Knight Frank Research, 2011

An increased demand for the finished, high-quality office premises has led to the shrinkage of supply in Moscow, and this is one of the reasons for an upsurge of investor interest in unfinished, high-quality premises (the same is true in other main Russian cities).

The interest from investors with foreign capital is still quite limited. The risk-to-return ratio in Russia is not yet sufficiently attractive for foreign investors and most of them are still monitoring the market. Some foreign funds have recently quit the Russian market. It was reported in summer 2010 that the German investment fund, KanAm, had decided against the purchase of the Vivaldi Plaza multi-use complex. KanAm already withdrew from the purchase of another office centre, Citydel, in 2009. On the other hand, some players with foreign capital have become more active: the purchase of Bakhrushin House business centre by UFG Real Estate Fund II was an important event in Q2 2010.

The companies from Asia deserve a special mention among foreign buyers of commercial real estate. Rapid development of many Asian economies has created an excess liquidity, which cannot always be invested in the countries of origin, due to the limitations introduced by governments there. Asian investors are therefore keen to find opportunities on foreign markets, and Russia's numerous links with countries in that region makes it a natural object of interest. For example, towards the end of 2010 a Chinese state-owned company Chengtong bought Greenwood – an international exhibition and office centre. The centre was bought for the company's own use.

Buy / Sell deals for real estate property			
Buyer	**Seller**	**Assets**	**Deal Total**
Otkrytiye Financial Corporation	Horus Capital	5 business centres: Avion (18,600 sq m, 47 Leningradsky Ave), Gamma (10,800 sq m, 5/15 Gamsonovsky lane), Krugozor (59,000 sq m, 30/1 Obrucheva St), LeFORT (62,000 sq m, 27 Elektrozavodskaya St), Fabrika Stansilavskogo (32,000 sq m, 21 Stanislavskogo St)	$800 million*
Chengtong (Chinese state-owned company)	n/a	Greenwood exhibition and office complex, MKAD 74 km (between Leningradskoye and Volokolamskoye highways).	$350 million*
Pharmstandard	n/a	Northern Tower business centre, (135,000 sq m, 10 Testovskaya St, part of Moscow City)	$260 million*
RVM Capital (for Russian Railways)	Interros	Two buildings at the class A Domnikov business centre (22,000 sq m and 25,000 sq m of rentable space) on 34 Masha Poryvaeva St, Moscow	$225 million*
VTB Capital	Capital Group	Class A Capital Plaza business centre at 4 Fourth Lesnoy lane, Moscow	$180 million*
Evraz Group	Centurion	Zapadniye Vorota business park (64,000 sq m total space) on intersection of MKAD and Mozhaiskoye Hwy inside Moscow)	$160 million*
SOGAZ Insurance Group	Eurasia Logistic	Volna business centre, class A (19,240 sq m total space) on 10 Akademika Sakharova Ave, Moscow	$140.7 million
RusHydro	Ferro-Stroy	Pallau-MD business centre, class A (14,800 sq m total space) on 7, 9 Malaya Dmitrovka St, Moscow	$85-95 million*
Tashir Group	Eurofinans Mosnarbank	Dirizhabl residential complex (nearly 100,000 sq m, about 50% completed) on Profsoyuznaya St in Moscow	$90 million*
ICT Group (owned by Alexander Nesis)	Aori	Nouvelle Building business centre, class B (9,800 sq m total space) on 11/7 Novokuznetskaya St, Moscow	$80-85 million*
Otkrytiye financial corporation	Horus Capital	Olimpia Park business centre, class A (70,900 sq m total space, consisting of 45,600 sq m of office space and 1,600 sq m of retail space) on 39 Leningradskoye Hwy	$70 million*
Wenaas Holding	Nairay Holdings Limited	Hotel Sheremetyevo-2 (293 rooms) on Mezhdunarodnoye Hwy in Khimki, just outside Moscow	$65 million*
Tashir Group	Deutsche Bank	EuroPark shopping and leisure centre (94,000 sq m total space at 62 Rublevskoye Hwy, Moscow)	$60 million*
Sminex Investment Company	Kopernik Group	Office buildings on 10 Palikha St and 25 Sushevsky Val St in Moscow (20,000 sq m total space)	$50-60 million*
Stroykredit Bank	Alfa Bank	Head office of Kopernik Group (15,000 sq m total space) on Krasnaya Presnya St in Moscow	$45 million*
Sberbank	RosEuroDevelopment	RosEuroPlaza business centre, class A, in Novosibirsk for Sberbank Siberia, commissioned in 2007 (15-storey building with 27,600 sq m total space, of which 21,200 sq m rentable)	$44 million*
Casebre Holdings Limited	Raven Russia	Baltia warehouse complex, class A (about 28,000 sq m) on Novorizhskoye Hwy, 7 km from MKAD.	$42 million*
Sberbank	IMMOFINANZ Group	Tomilino logistics park (53,000 sq m in Moscow Region, 6km from MKAD on Ryazanskoye Hwy)	$39 million
Former top managers of IKEA and Mikhail Zaits	Lev Khasis (CEO of X5 Retail Group)	Aviapark complex 510,000 sq m to be built on Khodynskoye Polye in Moscow	$25-50 million*, $1-1.3 billion**
UFG Real Estate Fund II (UFG Real Estate)	Akron Group	Bakhrushin House business centre, class B (5,078 sq m total space) on 32/1 Bakhrushina St, Moscow	$35 million*

* Estimate

** Proposed investment

Source: Knight Frank Research, 2011

Buy / Sell deals for real estate property

Buyer	Seller	Assets	Deal Total
Finam investment holding	n/a	Business centre, class B+ (about 7,500 sq m total space) on Bld 2, 7 Nastasinsky lane, Moscow	$30 million*
Vi Holding	Moon-Invest	Format shopping centre (21,200 sq m total space, of which 18,000 sq m rentable) in the town of Mytishi, Moscow Region	$28 million*
Renaissance Development	Phoenix 10	Regent Hall shopping and office centre (11,700 sq m total space) on 23 Vladimirsky Ave, St Petersburg	$25-30 million*
Rosenergobank	Dresdner Bank	Office complex, class,B+ (4,278 sq m total space) on 30 Podsosensky lane, Moscow	$21-25 million*
Federal Grid Company	n/a	Austrian Business Centre, class A (4,000 sq m total space) on 9 Pirogovskaya Emb, St Petersburg	€23.0 million*
Winta Holdings	MirLand Development Corporation plc (Fishman Group)	50% stake in the company Tekhagrokom-2,which has rights to build a multifunctional complex (shopping centre and class B+ office complex of 163,400 sq m total area) on a 22-hectare site on Kaluzhskoye Hwy in Moscow Region.	$20 million*
Fininvest	BVT	Neopalimovsky business centre, class A (3,700 total space) on 10 Second Neopalimovsky lane, Moscow	$18-20 million*
NAI Becar	Hillar Teder	A Project of 3-star hotel (8,700 sq m total space) on Moskovsky Ave, St Petersburg, scheduled commissioning in 2011.	$17 million
Saint-Petersburg Development (Roula Levendi)	Saint Petersburg Property Fund	Boutique hotel project (4,150 sq m total space) on 25 Moika Emb, St Petersburg	$9.9 million*
Otkrytiye financial group	Kopernik Group	Project of Classic Business Center	n/a
Mai	n/a	Office building (6,000 sq m) on 7A, Dmitriya Ulyanova St, Moscow	n/a
UMACO Group	Group of private investors	Planned renovation of the Katerina Park hotel (260 rooms) 11, Kirovogradskaya St, Moscow	n/a

* Estimate
** Proposed investment
Source: Knight Frank Research, 2011

Supply

An Improvement of the situation in the banking system has enabled more developers to resolve their debt problems, repaying or refinancing their overdue liabilities. This means that they can switch their attention from the search for capital to development of projects, so that projects, which were suspended during the crisis, can be resumed. However, in many cases developers have chosen to simplify project concepts, which lowers the implementation costs.

Some new projects have also been announced, but they are limited in number.

Some companies, which were previously focused on commercial property, are expanding their portfolio through involvement in residential projects. This reflects a growing interest of banks in residential project financing which offers a possibility of exiting the projects earlier than commercial projects, as well as a quicker payback of investments. Tashir group offers one example of this strategy: the group has repurchased the

Prime yields*

Office real estate	9-10%
Retail real estate	10-11%
Warehouse real estate	11-13%

* Estimation of capitalization rates for high-quality objects in Moscow
Source: Knight Frank Research, 2011

Dirizhabl residential project in Moscow from Eurofinans (Mosnarbank). However, Tashir's main assets are shopping centres.

Real estate assets are still being taken over by the banks in lieu of debt repayment. The ownership of real estate is onerous for financial institutions (particularly if it does not generate cash flow), requiring extra costs and creation of special reserves at the Bank of Russia. However, banks find it difficult to sell their real estate assets: it is hard to sell real estate quickly at market price, and even harder to sell at a price that would compensate the bank's expenses associated with the loan, which the asset originally secured. Also, the assets received by banks include many unfinished projects, which are usually illiquid.

The Chairman of the Bank of Russia, Sergei Ignatyev, has said that reserve requirements may be tightened with effect from July 2011. New rules may state that reserves on a non-core asset, which has been on bank books for more than a year, must be 10% of the value of the asset, rising to 35% after two years and 75% after three years. This may explain the statements by heads of several major banks, who said that their institutions would try to dispose of the bulk of such assets before 2012.

Low liquidity, possible growth of required reserves on non-core assets, and the expectations by market players in terms of price growth of commercial property is pushing banks into creation of their own development structures. For example, VTB Bank has partially acquired the development company Sistema-Hals and Sberbank has plans to create a new subsidiary, Sberbank Development, which will bring together real estate, land plots, and shares in other development companies. Also Otkrytiye financial corporation has greatly expanded its commercial property portfolio, apparently with the intention of pursuing development business.

Forecast

A gradual improvement of macroeconomic indicators globally and in Russia should lead to the resuming of works on the projects that were frozen during the crisis and to a stronger new projects flow. We may also see investors turning more attention from the Moscow market, where there is a limited supply of projects offering the attractive returns, to markets in other big cities and particularly in Saint Petersburg. There will be more investor interest in quality projects at the advanced stages of completion.

There was a significant growth in the quantity of office property purchases in 2010 and the investor activity is likely to remain strong in 2011. This reflects a sustained interest of Russian companies in buying office premises, both to avoid a negative impact of the volatile rental market and also due to the fact that the investment in real estate is viewed as a good use of surplus cash. Price levels on the office property market look attractive in view of relatively high cap rates (compared with pre-crisis levels and levels in Europe) and our expectation of faster growth of rents in the medium term. This should ensure that the investment purchase volumes in the office segment remain strong and even grow stronger in 2011.

The modern shopping centres ensure a steady and increasing income flow to their owners on a rising market. It is also important to note that the owners of shopping centres in Russia are often not professional developers, and a shopping centre is often the sole asset of its owner. For these reasons, there are very few investment opportunities in this segment. Also the shopping centres are amongst the most highly priced assets on the commercial property market, which represents a serious obstacle to the potential buyers in the current context due to shortages of own and borrowed capital. The transactions with functioning shopping centre assets in Moscow and Saint Petersburg are therefore rare. Investor attention has shifted towards shopping centre projects in the regions and towards the unfinished projects at an advanced state of completion.

Take-up of warehouse premises by tenants was significantly higher than commissioning of new space in 2010, largely due to lack of financing for the new projects in the crisis period. This trend could lead to a situation whereby the vacancy rate in Moscow (where about 80% of all Russian warehousing is concentrated) approaches 0% by the end of 2011. Up to now the purchases of warehouse properties have mainly been either by end-users for their own use or as a forced sale due to the debt problems, but the growth of demand from tenants has now encouraged an interest amongst institutional investors in acquiring warehouse properties. The buyers with Russian capital are in the majority at present, but the share of western buyers is expected to grow in upcoming years. It is likely that a number of investment transactions will be completed on the industrial and warehouse market in 2011, including some with involvement of foreign buyers.

There has been a gradual recovery of interest in the Russian hotel market from both Russian and foreign investors. The hotel property market in Moscow represents an attractive investment in view of the inadequate quality hotel capacity in the city and relatively high returns in the segment (Moscow is in fifth place by revenue per room among European cities). Such attractiveness of this market was confirmed by a number of transactions in 2010. The crisis has contributed to the higher professional standards on the market, as companies, which are not specialized in hotel business, have wound up their operations, and we expect this trend to continue during 2011. Overall, an increase of investment activity in the segment is expected. The plans announced by major hotel chains for regional development will make Russian provincial cities an target for investors, although the relevant actions to date have been limited to market research and monitoring of the current situation and future prospects. The cities of most interest to potential investors and hotel operators are those where various special events are to be held. Such cities include Kazan (the Universiada in 2013), Vladivostok (the APEC summit in 2012), Sochi (the Winter Olympics in 2014) as well as Volgograd, Krasnodar, Kaliningrad, Yaroslavl and some others, which will host matches as part of the Football World Cup Finals in 2018.

OVERVIEW

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