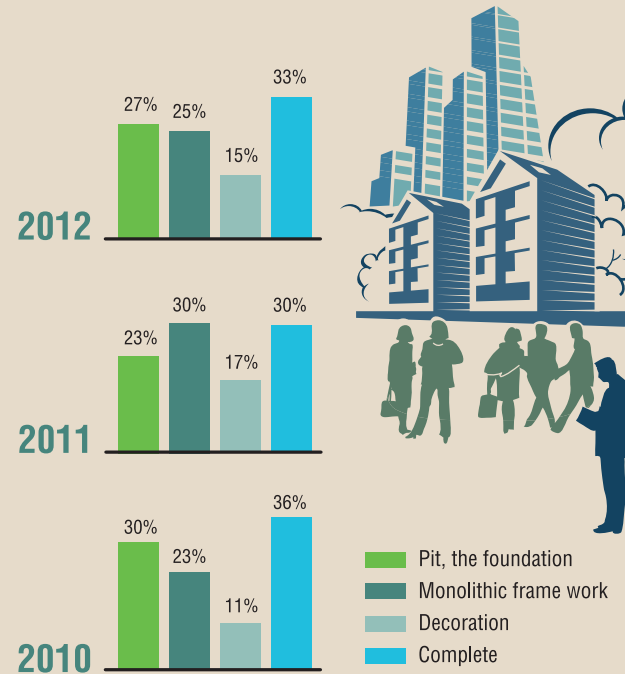


## RESIDENTIAL MARKET

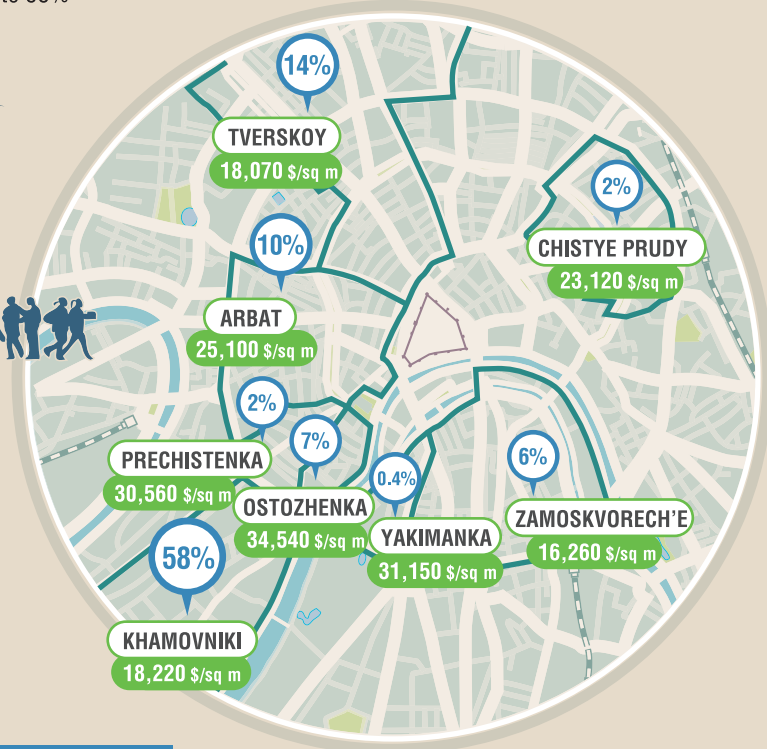
### Moscow luxury residential market supply depending on building phases

The total stock volume on the primary market is dominated by flats in fully built residential complexes



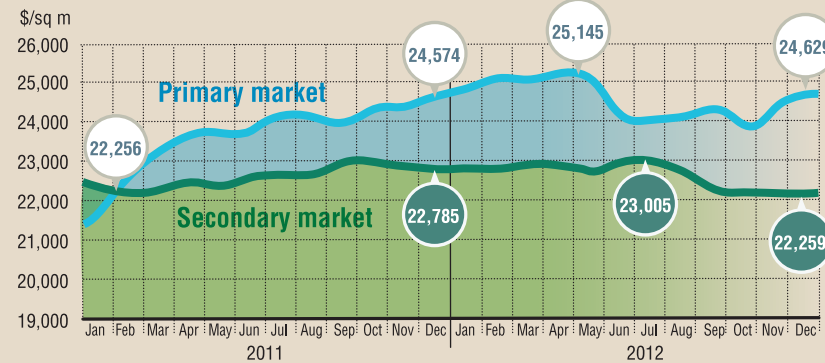
### The average price of the luxury residential property on the primary market and supply share by districts, 2012

Khamovniki District of Moscow remains the undisputed leader in terms of the number of apartments for sale for the second year in a row: its share in the total stock volume amounts to 58%



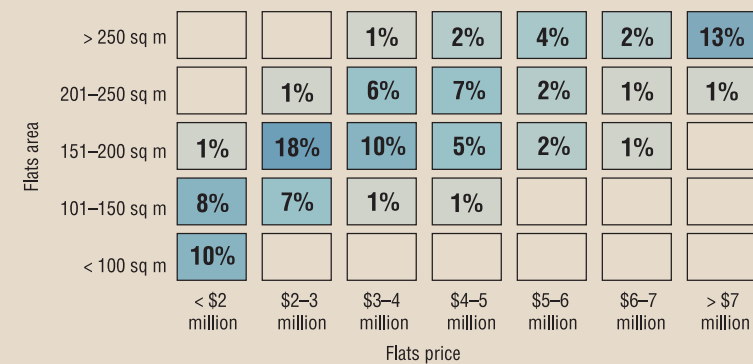
### Average prices dynamics on the luxury residential real estate market in Moscow

In 2011–2012, the positive dynamics of average price in new buildings and a stable level indicator on the secondary market could be observed



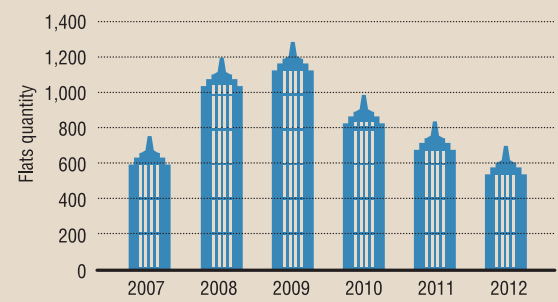
### Moscow primary residential market supply distribution depending on flats price and area

Main part of primary market's supply consists of flats with the area of 150–200 sq m and price from \$2 million to \$4 million



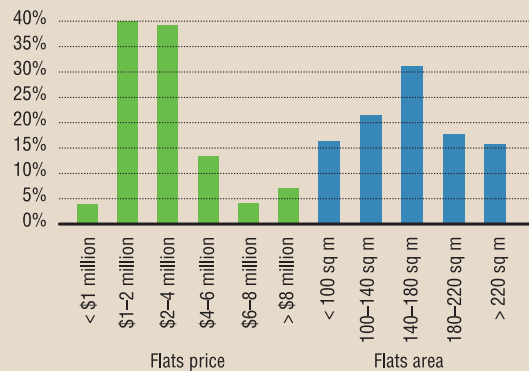
### Supply dynamics on luxury residential property market in Moscow

Despite the delivery of new projects, the stock volume on primary market continues to decline



### Distribution of the demand on the primary residential market by the sold flats area and price

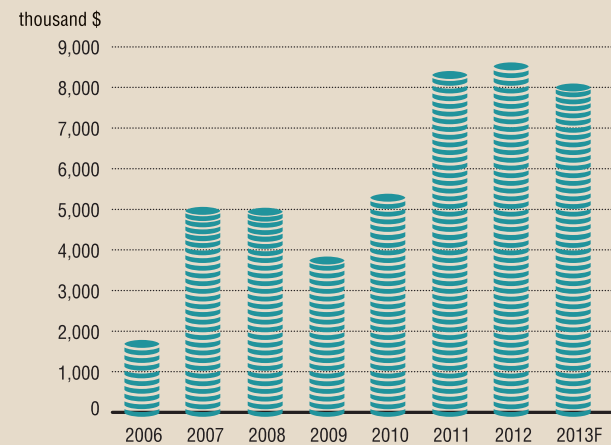
In 2012, we observed recovery of demand for flats with large areas: the number of transactions with such objects grew by 37% compared to 2011



## INVESTMENT MARKET

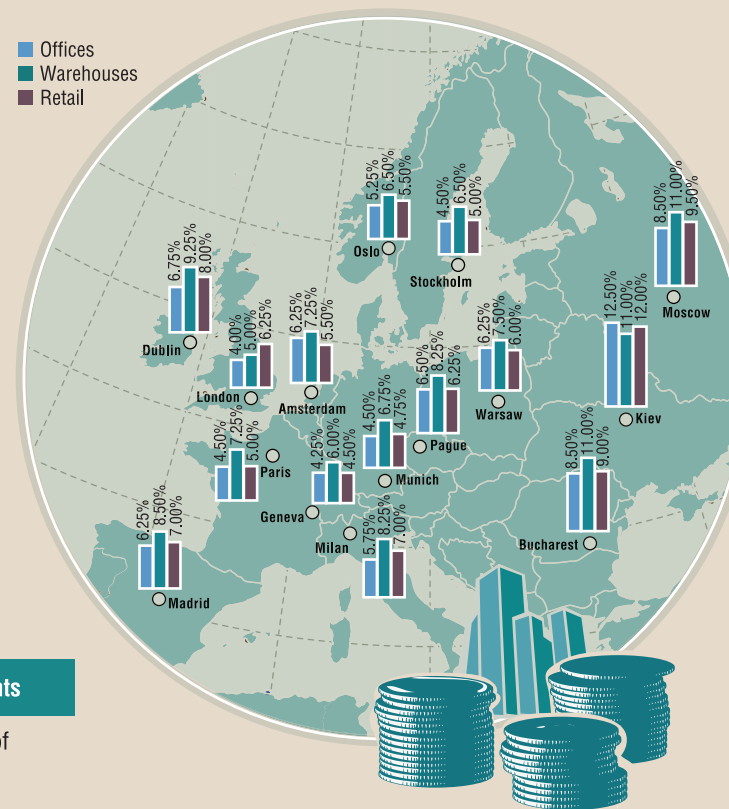
### Total investment volume

Investment volume totaled about \$8.5 billion that is compared to the previous year record



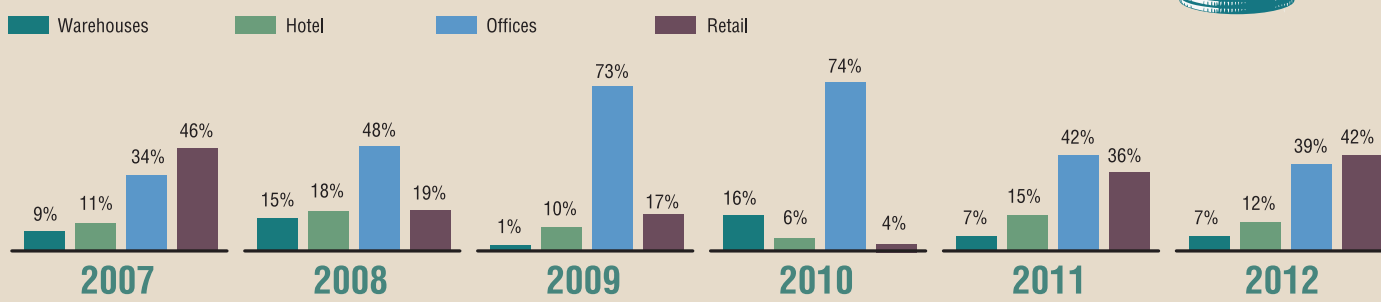
### Prime yields for the commercial real estate

Offices  
Warehouses  
Retail



### Investment volume breakdown by commercial real estate segments

Office and retail properties remain the most attractive from the point of real estate investment



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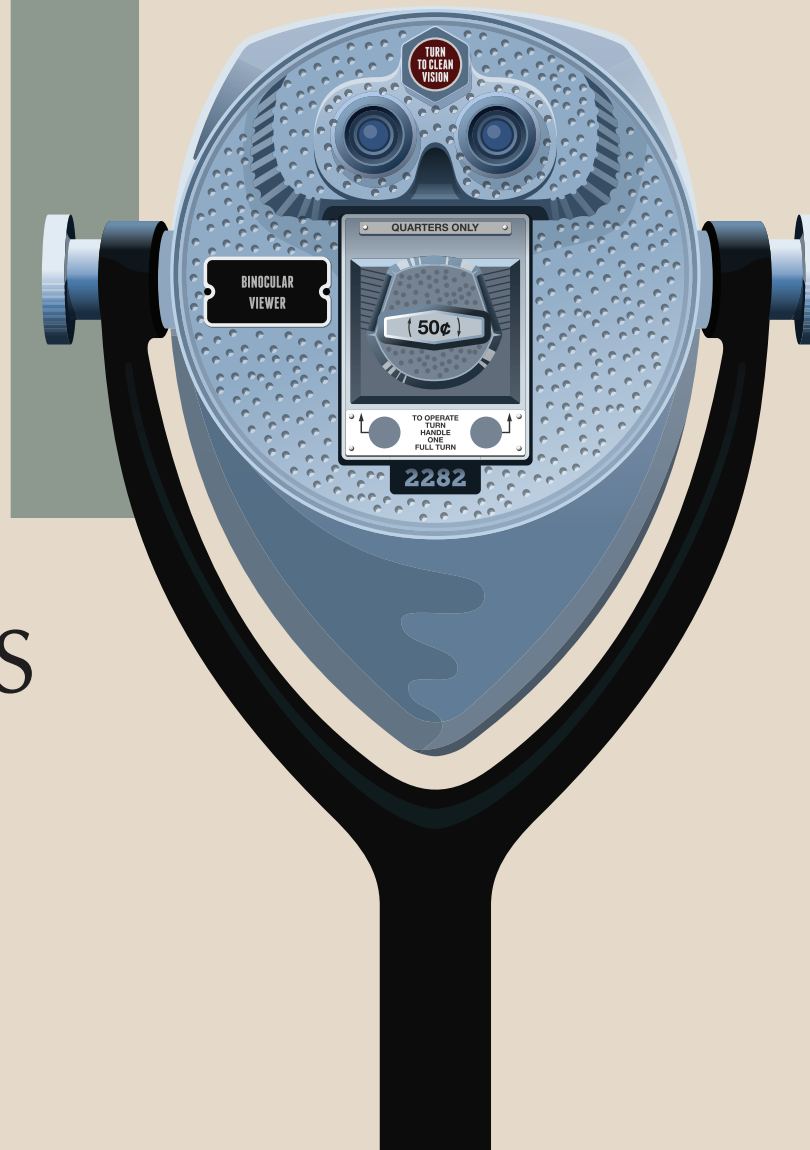
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# 2013

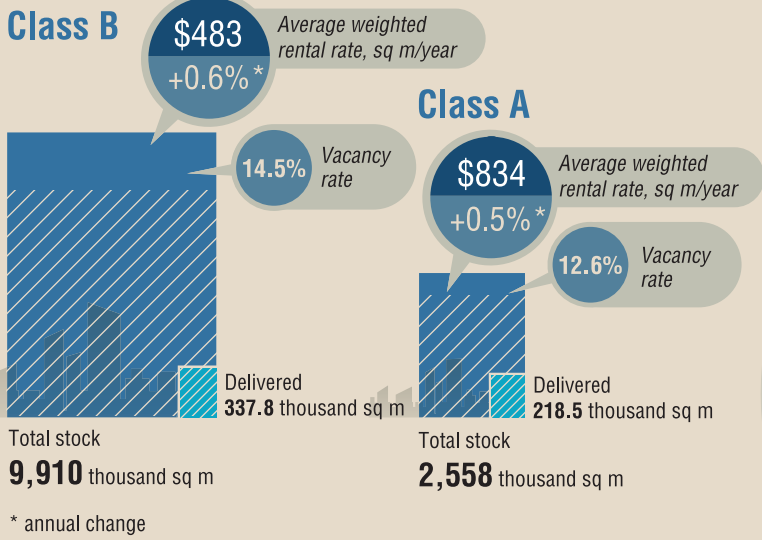
## PROPERTY IN NUMBERS





# OFFICE MARKET

## Key indicators



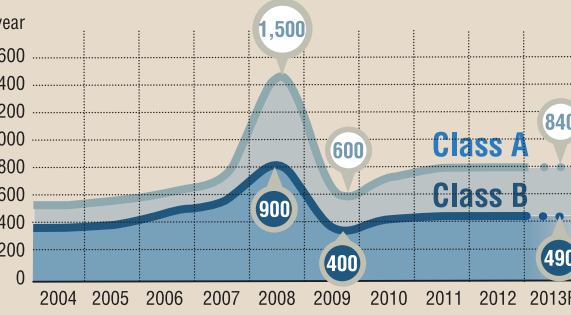
## Quality office space provision per capita

Quality office space provision in Moscow remains low compared to the markets of European cities



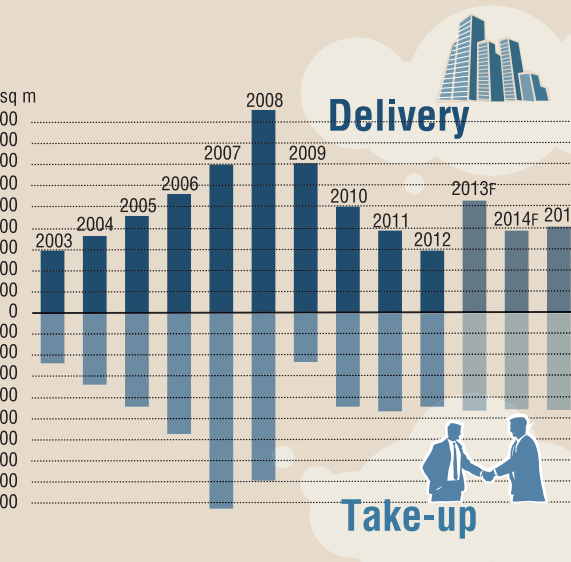
## Rental rates dynamics

Increase in rental rates for office space has averaged to no more than 1% compared to 2011



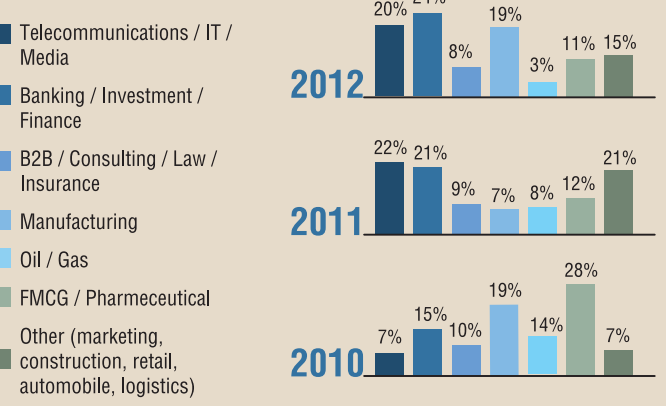
## Delivery and take-up volume dynamics

Developers plan to deliver about 2.5 million sq m of Class A and B office space in the coming 3 years while demand is likely to remain at current level

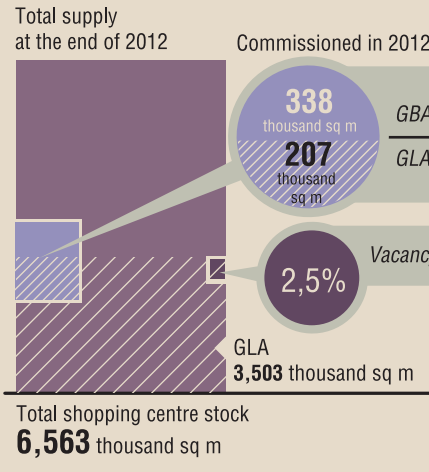


## Tenant mix

The share of IT, telecommunication and media companies as well as B2B sector, accounts for nearly a half of total take-up based on the results of 2011–2012



## Key indicators



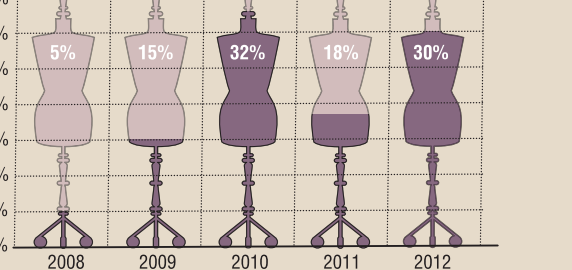
## Large shopping centres scheduled for opening in 2013–2014

In nearest future, an unprecedented number of regional and super-regional shopping centres are scheduled for opening



## International retailers entering the market

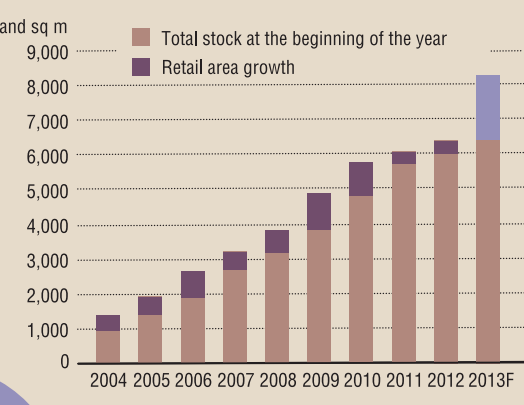
Among the retailers, who joined the market within the past 5 years, 30% opened their stores in 2012



# RETAIL MARKET

## The growth of quality retail area

For the second consecutive year, Moscow retail real estate market is characterized by an extremely low supply growth rate



Provision of Moscow citizens with GLA  
**309** sq m  
 1,000 population

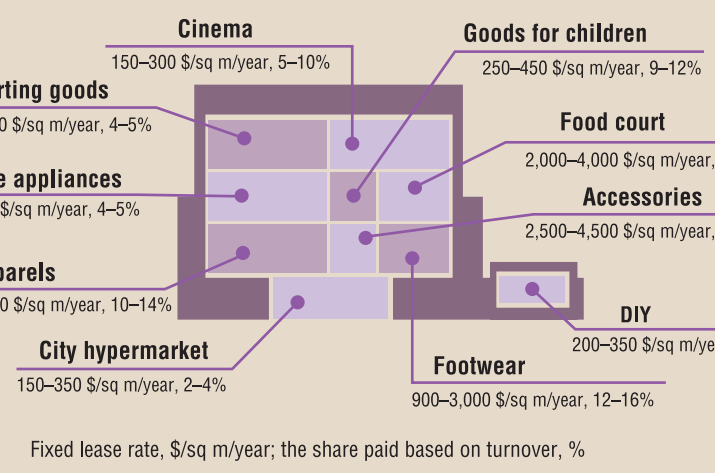
## Provision with GLA, sq m per 1,000 population

In terms of provision with GLA Moscow is left behind not only by European cities, but large Russian cities as well



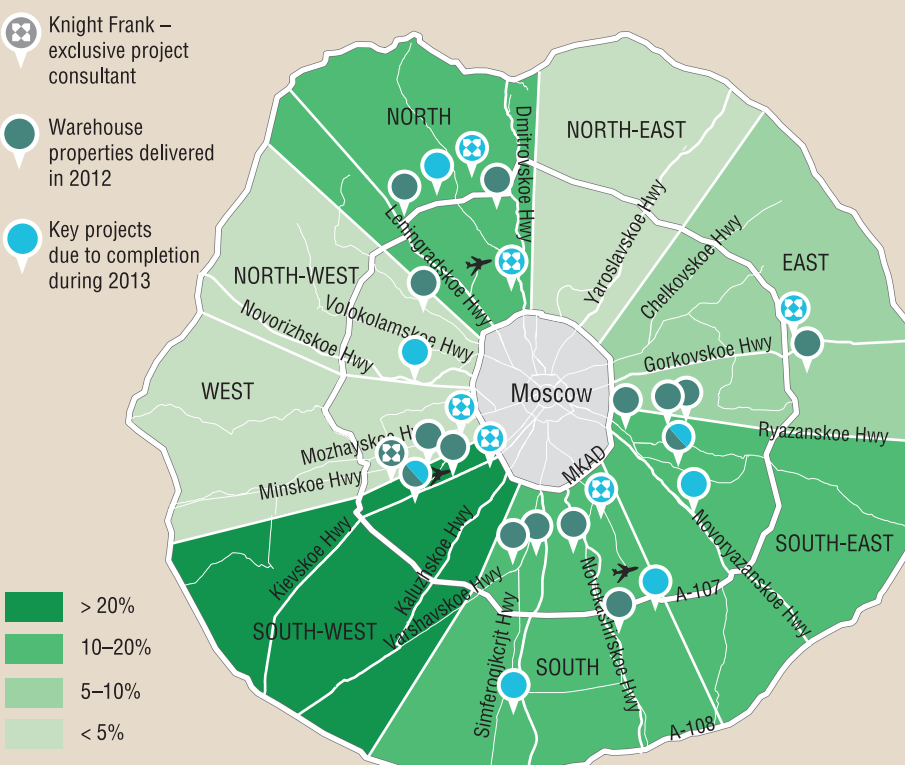
## Lease conditions in Moscow shopping centres, 2013

During the five years, the share of contracts between the lessee and the lessor, which contain the lease payments calculation scheme as a percentage of turnover has reached 70%

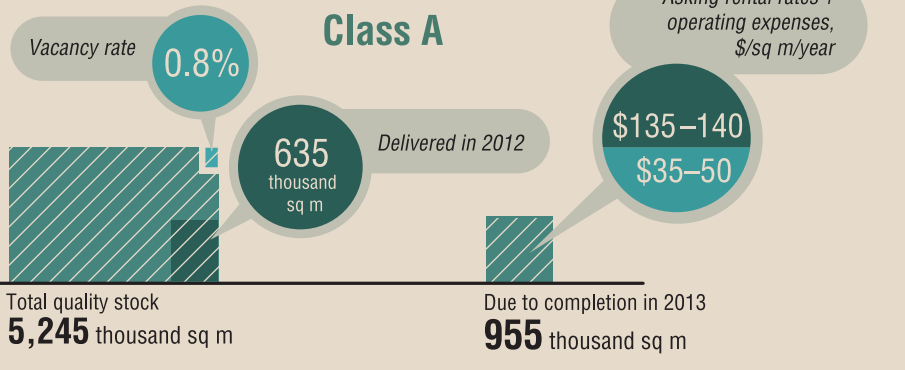


# WAREHOUSE MARKET

## Geographic distribution of warehouse projects delivered in the Moscow region in 2012

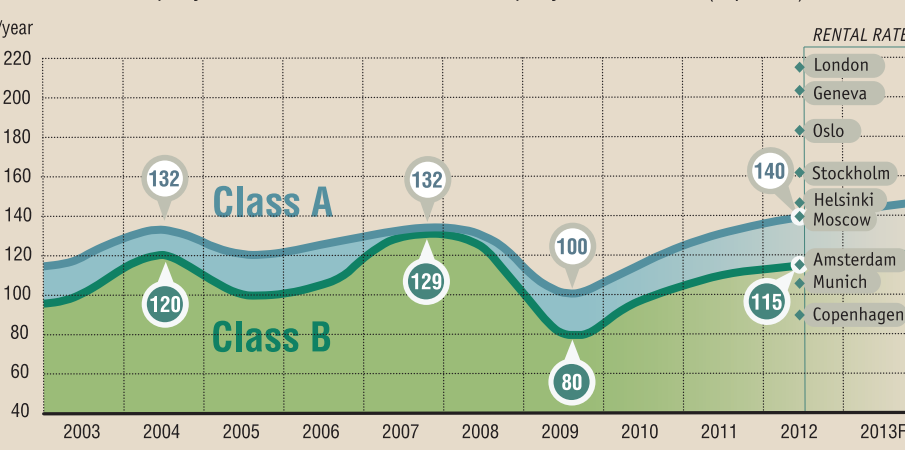


## Key indicators



## Rental rates\* dynamics for warehouse space in Moscow and the values of prime rents (Class A) in major European cities\*\*

The average rental rates have not changed significantly: for the year, they rose by 5–6% to 135–140 \$/sq m/year for Class A and 115–117 \$/sq m/year for Class B (triple net)\*

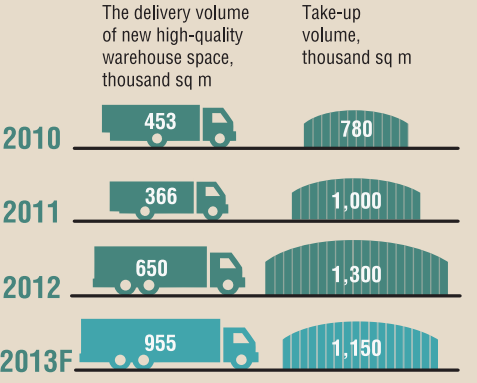


## Geographic distribution of warehouse space take-up in 2012



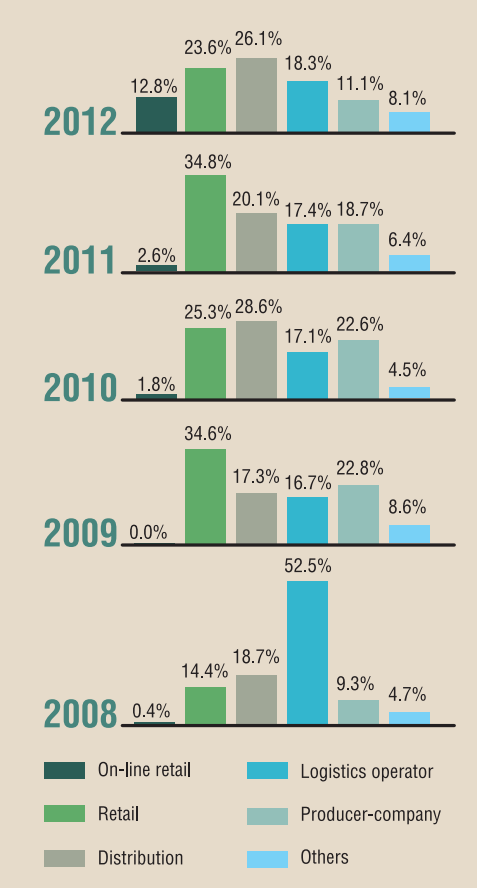
## Delivery and take-up volume dynamics

Take-up volume have been exceeding delivery volume during the last 4 years



## Lease and sale transactions volume distribution by tenants and buyers profiles

In the past year 2012, retail companies (distributors, on-line and off-line retail operators) prevailed among the tenants and buyers of high-quality warehouses: about a half of total take-up of the quality warehouses in Russia



\* excluding operational costs and VAT  
 \*\* as for the end of 2012