# STATEMENT

Evaluation of the fair value of the investment properties owned by Sponda PLC in:

## Moscow, Moscow Region and Saint Petersburg, Russia

December 31, 2009

On behalf of Sponda Plc

# EVALUATION OF THE FAIR VALUE OF THE INVESTMENT PROPERTIES OWNED BY SPONDA PLC IN RUSSIA

## Our Assignment

In accordance with the engagement contract #18/11-53CV dated 10 November 2009 between Sponda Plc (hereinafter referred to as "the Client", "the Company" or "Sponda") and CB Richard Ellis LLC, we have reviewed the property valuations carried out internally by Sponda.

CB Richard Ellis has been asked to review the internal valuation of the Sponda real estate Portfolio in accordance with the Royal Institution of Chartered Surveyors' (RICS) Appraisal and Valuation Standards (6th Edition) (the "Standards"). The review of the internal valuation of the Portfolio was conducted for accounting purposes. It may therefore not be reproduced or used for any purpose other than the purpose stated above without the prior written consent of *CB Richard Ellis* in each specific instance.

The Portfolio covered in our analysis consisted of 7 (seven) operational properties held for investment as described in Appendix 1 of this Statement. Our review covered the properties which we believe are owned by the Client or its subsidiaries. CB Richard Ellis made relevant enquiries in order to provide our opinion of the Fair Value of the Property Portfolio as of December 31st, 2009.

We confirm that we provide this advice as independent valuers and we are not aware of any conflict of interest or potential conflict of interest arising in carrying out this instruction.

## Approach

In accordance with the Standards, our valuations have been prepared on the basis of Fair Value, which is defined in the Standards as follows:

"The amount for which an asset could be exchanged between knowledgeable, willing parties, in an arm's length transaction." According to International Valuation Standard 2, para 6.2, "In accounting standards, Fair Value is normally equated to Market Value."

We found the general valuation methodology used by the Company to be appropriate, and based our valuation on the Income Approach, adopting a 10-year discounted cash flow method to arrive at a Net Present Value. We amended some of the assumptions on market rental rates used by the Company by checking current rental rates, and then incorporating these into the discounted cash flow model upon current lease expiry taking into account the cyclical nature of the real estate market and the economy. The Sales Comparison Approach was used in addition to the Income Approach in the valuation of the "Ancor" mansion, where vacancy is currently high as a result of the Property entering the market around the time of the credit crisis.

We have used gross floor areas as shown in the title documents. This valuation was based on the premise that the Subject Properties have a clear title and are free from any pending encumbrances, disputes, claims etc.

We have relied upon the rentable areas, tenancy schedule, running rental rates and operating expenses as provided to us by the Client. We have not made check measurements to verify any areas. We assume that all areas provided for the Properties and site areas are complete and correct.

The Properties were inspected between August 28 and September 9, 2009. We have assumed that no significant events that could affect the value of the Property have occurred to the Property in the period between the last inspection and the valuation date. We have not undertaken structural surveys or tested any of the services. At the time of our inspection the Properties generally appeared to be in a decent state of repair and decoration commensurate with age and use. We have not been provided with a copy of any building surveys or structural reports, and have assumed that there are no defects that could have an impact on value.

For the avoidance of doubt, we have not undertaken any environmental audit or other environmental investigation or soil survey on the Properties that may draw attention to the existence of any contamination or the possibility of any such contamination. We have not carried out any investigation into past or present uses of the Properties nor of any neighbouring land to establish whether there is any potential for contamination from these uses or sites adjacent to the subject Properties and have therefore assumed that none exists.

*CB Richard Ellis* will not assume any responsibility or liability for losses occurred to Sponda Plc, or other parties, as a result of the circulation, publication, reproduction or use of this Statement contrary to the provisions stated. We wish to emphasise that our liability rests with Sponda Plc and that we are under no obligation, contractual or otherwise, to any other parties.

### Valuation Uncertainty

In accordance with Guidance Note 5 of the RICS Valuation Standards, Sixth Edition, we would draw your attention to the following comment regarding current market conditions.

"The current crisis in the global financial system, including the failure or rescue of major banks and financial institutions, has created a significant degree of uncertainty in commercial real estate markets across the world. In this environment, it is possible that prices and values could go through a period of heightened volatility whilst the market absorbs the various issues and reaches its conclusions. The lack of liquidity in the capital markets means that it may be very difficult to achieve a successful sale of these assets in the short term and we would recommend that the situation and the valuations are kept under regular review and specific marketing advice is obtained should you wish to effect a disposal."

## MARKET SITUATION

### Macroeconomic Overview

2009 has been a difficult year, with larger-than-expected losses in output and employment and a sharp rise in poverty. Though the Russian economy, aided by higher oil prices and stronger global demand, is beginning to turn around—very slowly. In 2010, it could grow modestly from a low base thanks to better fiscal and balance of payments outlooks. However downside risks remain, associated with weak domestic demand and remaining structural constraints. On the policy front, Russia faces difficult fiscal, financial, and social challenges to sustain the economic recovery and cushion the social impact in a more constrained, post crisis world. The new environment provides an opportunity to accelerate structural reforms that can raise productivity and diversify the Russian economy.

## Key Macroeconomic Indicators

| Main macroeconomic indicators | 2006 | 2007 | 2008 | 2009 | | | |
|---|---|---|---|---|---|---|---|
| | Jan-Dec | Jan-Dec | Jan-Dec | Q1 | Q2 | Q3 | Jan-Sep |
| GDP growth, %, | 7.7 | 8.1 | 5.6 | -9.8 | -10.9 | -9.4* | -10.0* |
| Industrial production growth, y-o-y % | 6.3 | 6.3 | 2.1 | -14.3 | -15.4 | -11 | -13.5 |
| Fixed Capital Investment growth, y-o-y % | 16.7 | 22.7 | 9.8 | -15.6 | -21 | -19 | -18.9 |
| Inflation (CPI), %, change, e-o-p | 9 | 11.9 | 13.3 | 5.4 | 1.9 | 0.6 | 8.1 |
| Unemployment, % (average for period) | 7.2 | 6.1 | 6.4 | 9.1 | 8.6 | 7.9 | 8.1 |
| Oil prices, Urals (USD/barrel), average for peric | 61.2 | 69.5 | 95.1 | 44.1 | 58.6 | 67.9 | 57.1 |
| Reserves (including gold) billion USD, e-o-p | 303.7 | 478.8 | 427.1 | 383.9 | 412.6 | 413.4 | 413.4 |

*Source: Rosstat, Central Bank of Russia, Ministry of Finance, Bloomberg, World Bank*

**preliminary estimates of the Ministry of Economic Development*

After a deep contraction in output in the first half of the year, nascent recovery in global demand and commodity prices and cyclical factors helped lift Russia's economy to a modest growth recovery in the third quarter. The overall outlook remains uncertain, however, because major parts of the non-tradable sectors continue to suffer from depressed consumer demand and limited credit availability.

Purchasing power of the population is suppressed by constantly rising prices for durable goods and decrease in an average wage level. More than that, in the situation of overall economic instability and future uncertainty people manages to adjust their buying habits by also switching their priorities from durable goods to soft goods. This put a downward pressure on hard goods prices causing deflation in most of the production sectors (f.e. automobile industry). According to the official statistics the retail turnover has been following a negative trend since the beginning of 2009. The 8.2 % drop was recorded in July 2009 compared with July 2008. Nevertheless, the Central Bank forecast for inflation growth remains somewhat optimistic around 7-8% for 2010. The inflation for 2009 was at the level of 8.8%.

All of the abovementioned factors led to considerable decrease of final demand, which is reflected in retail turnover. Furthermore, the fall in final demand has a negative impact on real sector of economy that renders to decline in production level and on production chain in general.

### Trends and Forecast

- In 2010-2012 the budget proposal indicates plans for austerity measures, but a significant remains – and this increases hugely if revenue from oil&gas is removed;
- Following the crisis trend the level of unemployment will continue to rise in the nearest future. Main goal of the Russian government will be careful distribution of the Stabilization fund between the supported industries;
- Assuming the early stage of Russia's economic development it is safe to say that unlike more developed countries Russia is more abrupt in reflecting macroeconomic changes. As the sharp drop of activities in August 2008, the improvements might be more intense as well;
- Rising level of oil prices together with high governmental control entitles the experts to believe that the sluggishness of economic activity will be overcome and the Russian economy might recover at an early date.

## LETTING MARKET

### Moscow Office Market Overview

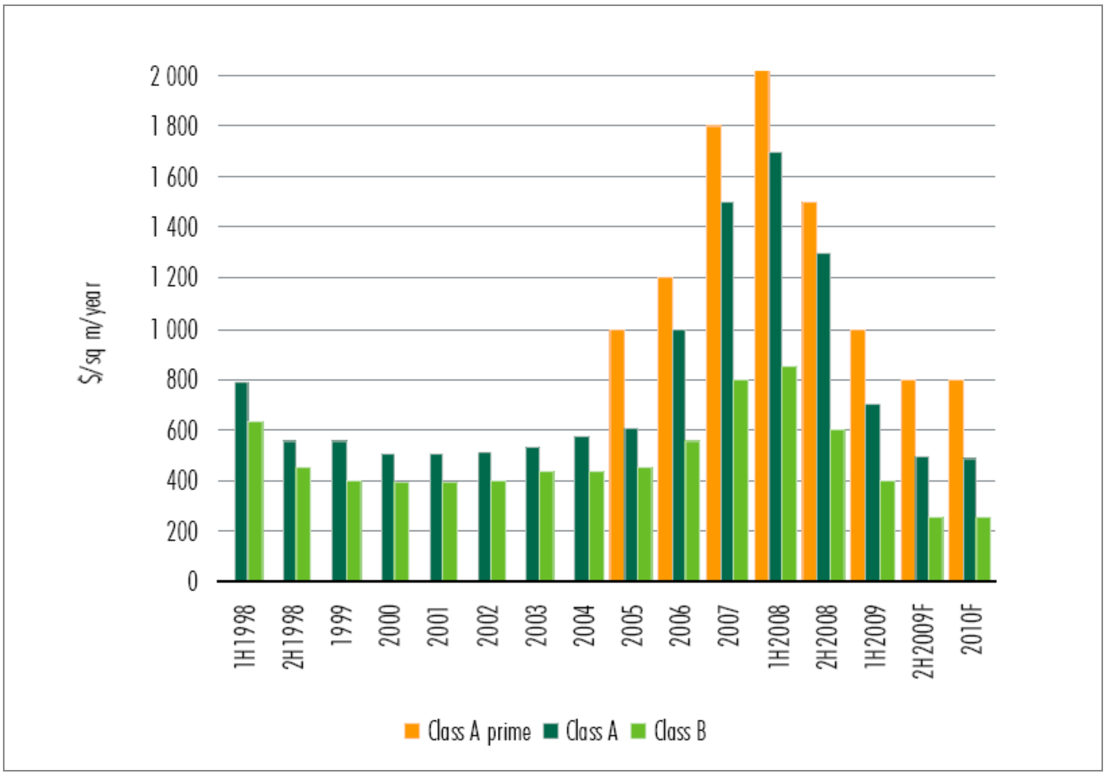
As 2009 comes to an end, it is time to present some forecasts for Moscow's Office market in 2010. In order to predict the direction and level of office rents (a key market indicator), it is necessary first to understand the supply/demand balance likely to prevail next year. Demand for office space, which depends directly on overall demand in the wider economy, is expected to stabilize from the volatility seen in 2009. Although the World Bank is forecasting 3.2% GDP growth in 2010, unemployment, as a lagging indicator, will continue to rise – thus holding back higher demand for office space.

At the same time, as a result of difficulties with construction financing, the pipeline for 2010 will be considerably constrained. We project that the amount of office space that will come to the market in 2010 will be 925,000 sq m, considerably lower than in previous years, when over the three years 2007 to 2009 annual delivery exceeded 1.5 mln sq m.

The fall in supply will inevitably influence the overall market situation. As we forecast stable demand for office space during 2010, the market will see a fall in the vacancy rate. However, vacancy rates will not proportionally fall in all sectors and geographical areas of the Moscow Office Market. We expect that the amount of vacant space in shell&core condition will be growing, especially in the Class A sector. Besides, Class B sector will see increase in vacancy, especially in decentralized areas of Moscow. At the same time we expect to see the trend of decrease of vacancy in central areas of Moscow (up to the Third Transportation Ring (TTK)), which we observed at the end of 2009, to continue in 2010.



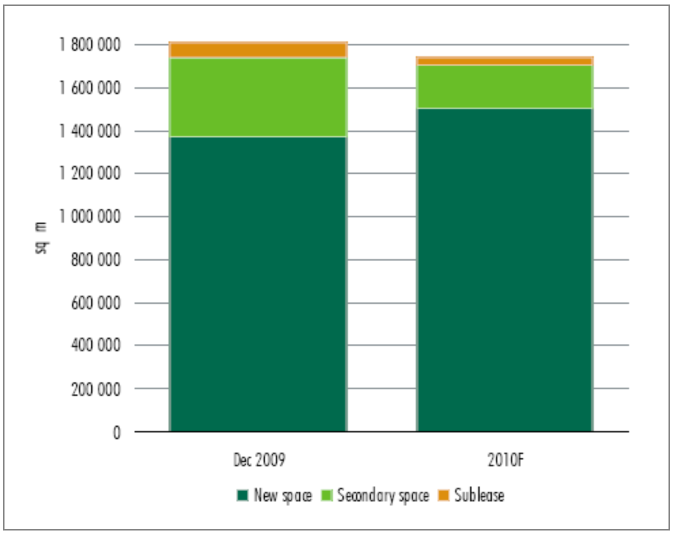
### Average Historic Asking Rents




*Source: CB Richard Ellis*

During 2009 there was an increase in demand for secondary space on the market due to the reluctance of tenants to pay for fitting out newly delivered office space. About 50% of deals on the market were for secondary space during 2009, which led to a rise in vacant space in shell&core condition, as more such space was delivered. During 2010 we expect this trend to continue, which will lead to a situation in which the amount of vacant newly delivered space (which is mostly in shell&core condition) will increase, even as the overall amount of vacant space decreases: as of Dec 2009 vacant space in shell&core condition amounts to 1.37 mln sq m, while the forecast for end of 2010 is 1.5 mln sq m.

### Vacant Space Structure




*Source: CB Richard Ellis*

### Vacancy Rates by Class


*Source: CB Richard Ellis*

During Q3 2009 we observed increased activity both on the capital and leasing markets. The increase deal volume has a twofold explanation: on one hand most landlord have come to understand the huge amount of vacant space on the market and have consequently become more flexible; on the other hand – occupiers who are at the beginning of the year suspended their real estate decisions, and have since been waiting for rents and sales prices to bottom, have finally made moves. As was anticipated, well located quality space was the first to be taken up, as we observed the larger share of deals closed in central areas and in class A space. The increased amount of deals transected during the Q3 2009 also arose from a number of large end-user purchases, like ROSNANO with Principal Plaza, Novatek (Udaltsova St., 2) and INTER RAO with business centre Lootch.

**Outlook**

Based on the above analysis, we do not anticipate that rents will rise during 2010. If demand remains stable and there is no sharp increase in demand for office space, the amount of space, vacant on the market now will not be absorbed during 2010 and the overall vacancy will drop by just 4 percentage points (from 18% to 14%). Moreover, as the market will be left with only new delivery, which in most cases means shell&core space, and as developers will be oriented towards large occupiers, we expect that they will be prepared to offer additional incentives to tenants, which will result in a further decline in rents (by up to 5%).

## Overview of the Moscow and Moscow Region Retail Markets

The Moscow and Moscow Region retail markets are usually considered as interdependent. The major advantage of the Moscow Region is its proximity to Moscow. As a result, the Region is highly developed and diversified in terms of the presence and development of retail units. According to official statistics, the Moscow Region is one of the five most highly developed regions in Russia.

- Between autumn 2008 and the end of 2009, the overall decline in retail turnover has driven retail chains to rationalise space, re-negotiate lease terms, and postpone expansion plans. The transition from a landlord's market to a tenant's market can be demonstrated by several factors including, but not limited to, the following:
  - lower deposits, extended rent free terms and grace periods;
  - landlords are covering expenses for finishing work;
  - a shift towards turnover rents as opposed to fixed rents; turnover rents are considered to be beneficial for tenants as they minimise the tenant's risk associated with the business.
- The population started to spend less on goods and services, while at the same time save more than previously due to the uncertain outlook of the economy and personal financial prospects;
- Rouble depreciation has had a significant effect on retail operators. Most of all, it significantly decreased the population's purchasing power in respect to imported goods, which in some segments of the market constitutes a significant share of the overall stock. Examples would include electronics/white-and-brown goods, fashion/apparel, and the majority of retailers operating a foreign brand;
- Moreover, a decrease in disposable income leads to an increase in the family budget allocated towards essential goods, while other household spending is curtailed – clothes, furniture, electronics, etc. This has negative ramifications for the retailers of corresponding sectors.
- In general, food retailing is less vulnerable to the impact of the economic crisis, since it involves the provision of essential goods, the demand for which has proven to be resilient. Whereas retailers specializing in the provision of durable goods suffer more under the economic crisis, since it is the consumption of those goods the population tends to curtail or postpone. In response to the falling demand for retail premises, rental rates declined in the first and second quarter of 2009. The decline in rents was particularly acute in the first quarter of 2009, when they decreased by 20-40%. Again, here one should distinguish between the successful shopping centers where the rent correction was marginal at around 3-5%, and the unsuccessful/newly opened shopping centers where rental discounts accounted for up to 50%. However, we do not expect a subsequent further drastic decrease as seen in Q1-Q2 2009, since the situation with the consumer market seems to be close to stabilisation.
- A drop in sales volumes and consumer activity has forced the majority of retailers to reconsider/postpone their expansion plans. Demand for retail space in general declined. Thus, the newly opened shopping centres and less successful schemes faced a problem of extremely high vacancy rates accounting for 15-30% and higher in some projects. Those centres also introduced higher temporarily discounts up to 50% and agreed to replace fixed rents with a percent of turnover for many tenants.

- However, it is important to distinguish between established quality shopping centers with adequate concepts and location which enjoy high levels of footfall, and retail schemes of poor quality, location and concept. Demand for the best shopping centers and their occupancy levels remain almost stable.
- The vacancy rate in a retail scheme is caused by a number of factors, in particular the overall quality and at what point in the market cycle the scheme commenced trading. Hence, for a better understanding of the current market situation it is important to distinguish between two groups of shopping centres: Firstly the ones formed by successful retail schemes, such as subject Property in which the occupancy levels remain stable, or inched downwards and stayed at the level of 97-98%, and secondly, the less successful centres in which vacancy rates might reach 15-30%.
- Retail sector development prospects are by and large dependant upon the macroeconomic outlook. At present, any revival of the sector is unlikely to occur before 2010 when living standards and consumer sentiment are expected to turn to positive, together with the stabilization of the economic environment.
- The first half of 2009 has been an exceptionally quiet period in terms of the total value of commercial property investments traded in Russia. However, it is possible to take some positives from the trends seen. It was clear that investor interest was turning up towards the end of that period, and was beginning to be reflected in higher transaction levels in the third quarter of 2009. The increase deal volume has a twofold explanation: on one hand most landlord have come to understand the huge amount of vacant space on the market and have consequently become more flexible; on the other hand – investors who are at the beginning of the year suspended their real estate decisions, and have since been waiting for rents and sales prices to bottom, have finally made moves. As was anticipated, well located quality space was the first to be taken up, and we observed that larger share of first closed deals were for class A office properties.

## SAINT PETERSBURG PROPERTY MARKET OVERVIEW

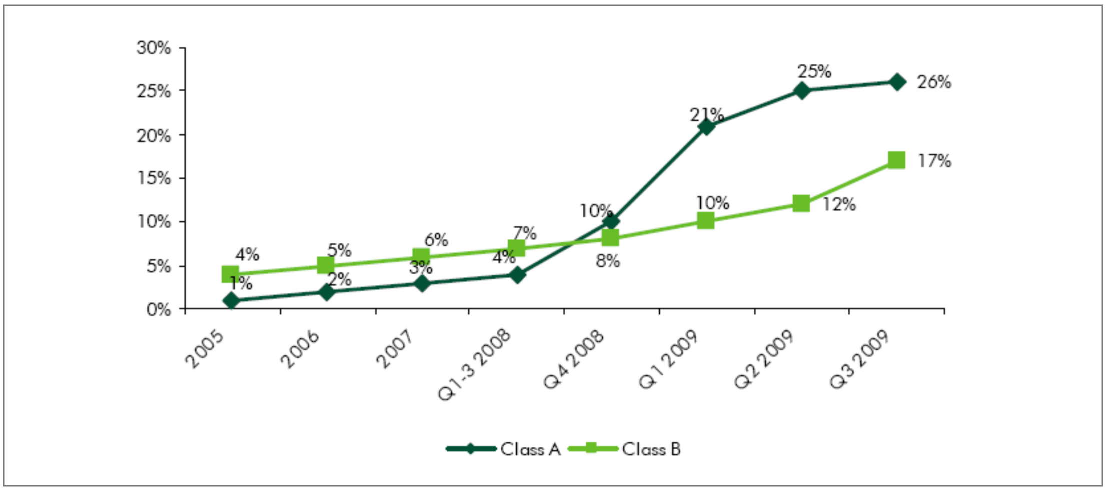
In 2009 the property market has changed cardinally. The market saturation was reached, and in some segments of the market and districts of the city – oversaturation can be seen. Rental rates and sale prices fell and reached the level of 2006. Banks nearly stopped to finance developers and many real estate projects were frozen. But the main change that affected all segments of commercial real estate was decrease in demand, and as a result of that - the market became a tenant's market.

### Saint Petersburg Office Market

The crisis showed distinctly that there is no deficit of offices in the market – almost every office building has vacant premises. However, vacancy rates differ and in some office centers are below the average market vacancy rate. It is early to speak about full saturation of demand - quality properties for reasonable price keep attracting tenants even today. At the same time total stock keeps growing and by the end of Q3 2009 it increased by more than 300,000 sq m (+22%). In Q3 increase in supply was reached thanks to Class B office centers deliveries, and also by the end of the year no Class A office centers are planned to be delivered.

Average vacancy rate in Class A office centers amounts to 25-26%, in Class B office centers it increased up to 17%. New buildings delivered by the end of 2008 experience more difficulties and have the highest level of vacancy rate. Many office centers start operations having zero occupancy and have to reduce rental rates at most to attract tenants.

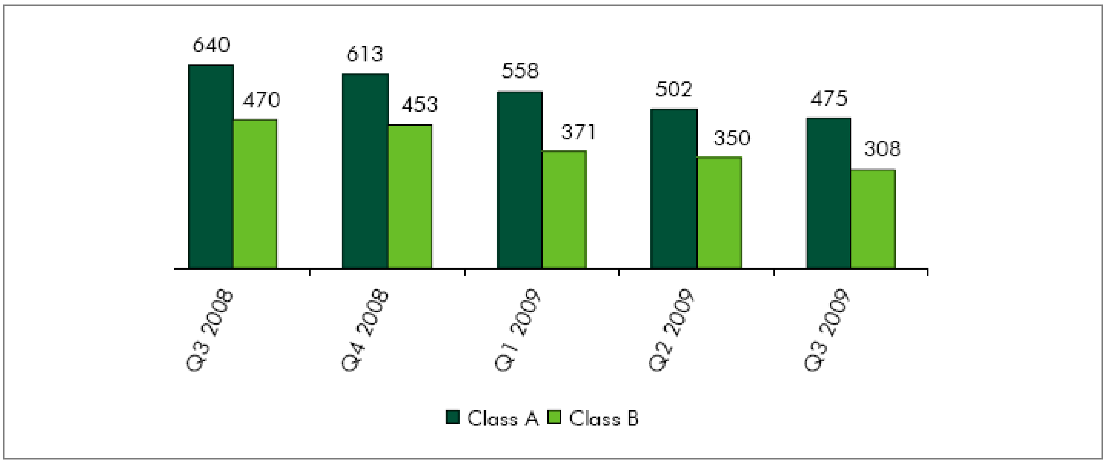
## Vacancy rates




*Source: Maris Properties in association with CB Richard Ellijs*

From the beginning of the crisis rental rates in Class A decreased by 26%, in Class B by 34%. In most office centers rental rates remained at the level reached by the end of the spring 2009.

## Asking rates, USD per sq m/year, excluding VAT




** Rental rates are in USD per sq m/year, excluding VAT*

*Source: Maris Properties in association with CB Richard Ellijs*

During summer months demand for office premises was minimal. We expect reduction of vacant premises and stopping of rental rates decrease in the properties located in the center of St. Petersburg and in adjoining districts, as well as in well-developed business zones. In the near future improvement of the situation is not expected in office centers located in the outskirts and outside the business zones.

**Outlook**

In office centers with the best location and occupancy the decrease of rental rates is not forecasted. The rates will continue to fall in office centers located in the outskirts with high vacancy rate. We expect the additional downward pressures brought about by the amount of space offered for sublease and by distressed landlords to continue influencing the market for up to 18 months. While forecasts published in early 2009 suggested that the market would recover in 12-18 months especially for Class A space, on the basis of the above report we envisage a slower recovery over the next 2-3 years.

## SAINT PETERSBURG WAREHOUSE MARKET

The economic crisis has caused the pace of development in the warehouse sector to slow. However, warehousing in Saint Petersburg has big potential for development, due to the unique geographical location of the city and its transport infrastructure (including seaport, airport, railway stations, and transit main roads).

### Supply

The total stock of modern warehouse space was about 1.48 million sq m at the end of Q3 2009. During the first three quarters of 2009 the volume of available space increased by 219,300 sq m introducing six warehouse complexes to the market, including Gorigo (1st phase, 75,000 sq m), Logopark Neva (2nd phase, 45,000 sq m), Optima Logistic centre (1st phase, 44,400 sq m, etc.

Most of the newly commissioned warehouses were scheduled for opening in 2008, but the delivery dates were postponed for later periods. Taking into consideration the current economic downturn and a low demand for warehouses developers decide against construction of new warehouses but finishing those projects that are at least 70% completed.

The structure of warehouse complexes is gradually shifting to Class A. If in 2008 Class A warehouses accounted for 62%, in Q3 2009 this figure grew up to 67%. This includes both as delivered warehouses as those under construction.

The location structure of St. Petersburg warehouse market has been largely stable over the past several years. Most high-quality warehouses are concentrated along the KAD. The districts with the greatest volumes of A and B class warehouse premises are Pushkinskyi, Vsevolzhskiy and Viborgskiy.

### Demand

As a result of the economic downturn, demand for warehousing has fallen – units of 1,500-3,000 sq m are now most popular (as opposed to 5,000–10,000 sq m before the crisis), with lease terms reduced from 5-7 years to 3 years. In 2008 the total amount of quality warehouse complexes nearly doubled, which, along with decreased demand, has affected occupancy. Warehouse complexes delivered before the crisis have a high occupancy rate of about 80%, while those opened at the end of 2008 and in 2009 are only 40% occupied.

### Rental Rates

Asking rental rates fell by 20-30% by Q3 2009 amount to $90-100 for Class A and $80-90 for Class B (triple net). However, since there are no transactions on the market, it is difficult to estimate achieved rents. On average, they can be 10-20% lower than asking rents.

## Conclusions

Having reviewed the internal valuation of the Company Portfolio, CB Richard Ellis concluded that the Fair Value of the subject Property Portfolio corresponds to the Fair Value of the Portfolio as published in the company's unaudited annual report 2009 as of February $5^{th}$, 2010.

Yours faithfully,

Jana Kuzina MSc MRICS

**Director**
**Head of Department**
**Strategic Consulting & Valuation**

For and on behalf of CB Richard Ellis

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## APPENDIX 1: SUMMARY OF THE PROPERTIES

The Property Portfolio of Sponda Plc consists of 7 (seven) properties held for investment. Three of the seven are located in Moscow, one in the Moscow Region and three in Saint Petersburg. Approximately 67% of the value of the Portfolio is represented by two office buildings in Moscow. The retail properties, including 2 (two) shopping centres in Moscow and in Ramenskoe in the Moscow Region, represent approximately 22% of the total Portfolio value. The lowest shares in the total value of the Portfolio (around 5% and 6% respectively) are accounted for by the warehouse building in Saint Petersburg and two office buildings in Saint Petersburg. The majority of properties are modern, recently developed or redeveloped, except for two older buildings converted into business centres in Saint Petersburg in the late 1990s/early 2000s after reconstruction.

A brief description of the Properties in the Portfolio is provided below:

**Adastra**

**Address:** 7, "Zanevka" warehouse zone, Zanevka Village, Vsevolzhsky District, Leningrad Region, Russia

**Main Use:** Warehouse Complex ("Onninen")

**Description:** The Property comprises a Class A warehouse complex of 7,872.3 sq m built in 2006.

As of the valuation date, the subject warehouse was fully leased and occupied on a long term basis by *Onninen, LLC*. The lease expires at the end of 2016.

**Ancor**

**Address:** 6 Prospect Mira St., Moscow, Russia

**Main Use:** Business Centre

**Description:** The Property is a 4-storey office building (mansion) with 1 level of underground parking built in 2008. It has a GBA of 4,842.5 sq m and a GLA of 2,968 sq m.

The Property suffers from a low occupancy of 15% as it entered the market in 2008 during the crisis and is best suited to a single occupier because of its mansion style.

**Inform-Future**

**Address:** 12A Tambovskaya St, Frunzensky District, Saint Petersburg, Russia

**Main Use:** Business Centre

**Description:** The Business Centre comprises three buildings with a combined GBA of 3,695 sq m and a GLA of 2,659 sq m. The buildings are almost equal in size. They were built before the revolution in the 1900s and substantially reconstructed in 1992-1997 with some minor re-decoration in 2004.

As of the valuation date the Property was 67% let to multiple tenants. The long-term leases representing circa 15% of the secure income are due to expire in 2010-2013. The pool of tenants is represented by reputable international and local companies.

**Korbis**

**Address:** 4B Vokzal'naya St., Ramenskoe City, Moscow Region, Russia

**Main Use:** "Solnechniy Rai II" Shopping Centre

**Description:** The Property is a two-storey shopping centre with an underground level built in 2005. It comprises 9,018.8 sq m GBA and 6,508 sq m GLA. The Property has surface parking for 110 cars providing a parking ratio of approximately 59 sq m of GLA per car space.

The Subject Property is located on Privokzal'naya Plashad', in the centre of Ramenskoye City. The advantages of the Subject Property include its central location, convenient access by car, and the vicinity of the railway station.

As of the valuation date the Property was 100% let to multiple tenants. The long-term leases with anchor tenants, representing circa 52% of the total, are due to expire between 2010 and 2016. The pool of tenants consists totally of local companies, some of whom operate on franchises from international brands.

**NRC**

**Address:** 3A Kaluzhsky Lane, Saint Petersburg, Russia

**Main Use:** Office Centre

**Description:** The Property is an office building with four above-ground floors and a basement totalling 3,835.8 sq m GBA and 3,374 sq m GLA. The building was constructed before the revolution in 1886 and substantially reconstructed in 1996.

The Property is 89% let to multiple tenants. The anchor tenants represent circa 35% of the secure income. The pool of tenants consists of reputable international companies, including state-owned companies, mainly from Northern Europe.

**Slavyanka**

**Address:** 6 Borovskoye Shosse, Solncevo District, Moscow, Russia

**Main Use:** "Solnechniy Rai" Shopping Centre

**Description:** The Property is a two-storey shopping centre with an underground level built in 2004. It comprises 11,652 sq m GBA and 8,966 sq m GLA. The Property has surface parking for 140 cars providing a parking ratio of approximately 64 sq m of GLA per car space.

As of the valuation date the Property was 100% let to multiple tenants. The long-term leases with anchor tenants, representing circa 36% of the total, expire between 2010 and 2016. The pool of tenants consists totally of local companies, some of whom operate on franchises from international brands.

**Western Realty**

**Address:** 7 Gasheka Street, Moscow, Russia

**Main Use:** Office Centre ("Ducat II").

**Description:** The Property is a multi-level office building with floors on levels 4 to 10 and a two-level underground car park. The building comprises 19,190.3 sq m GBA and 14,420 sq m GLA. The Property was delivered to the market in 1997.

The Property is 98% let to multiple tenants. The office space in the Property is let on a long term basis to reputable, internationally recognised tenants. The majority of the lease agreements expire between 2015 and 2017.