STATEMENT

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

Moscow, Moscow Region and Saint Petersburg, Russia

June 30, 2010

On behalf of Sponda Plc

sponda

CBRE
CB RICHARD ELLIS

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

Our Assignment

In accordance with the engagement contract #07/05-107V dated 07 May 2010 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 June 30th, 2010.

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 Moscow and Moscow region Properties were inspected between June 09 and June 17, 2010. The Saint Petersburg properties were inspected at January 19, 2010. 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. Growing but still weak domestic demand and remaining structural constraints prevail. 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	2010E	2011E
Population, mln.	142.5	141.9	141.3	140.7	140.1	n/a
GDP growth, %,	7.7	8.1	5.6	-7.5	3.1	3.4
Industrial production growth, y-o-y %	6.3	6.3	2	-11	8	n/a
Fixed Capital Investment growth, y-o-y %	16.7	22.7	9	-17	6	n/a
Inflation (CPI), %, change, e-o-p	9	11.9	13	9	6 -7.5	6 - 7
Unemployment, % (average for period)	7.2	6.1	6.4	8.3	8	n/a
Oil prices, Urals (USD/barrel), average for period	61.2	69.5	95.1	61	65	70
Reserves (including gold) billion USD, e-o-p	303.7	478.8	426	427	441	n/a

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

**preliminary estimates of the Ministry of Economic Development*

GDP contraction decelerated to -5.3% YoY in 4Q2009 compared to -8.9% YoY in 3Q2009. This can be attributed to the base effect as well the beginning of economic recovery. Analysts expect GDP growth of 3-3.5% in 2010. While the forecast maintains 3.1% for 2010, the substantial upside risk exists. Recent statistics also indicate some month-on-month growth in industry, led mostly by export-oriented sectors. 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.

Despite the overall uncertainty, some of the positive trends could be noticed. According to the latest data the purchasing power of population is somewhat restoring. Rosstat confirms the real wage level increased by 3% during January – May of 2010 period. This growth was mostly due to a low inflation level which fell from 15.1% to about 6% in the course of the last two years while the nominal wage level has been constantly growing.

To add to this, based on the data provided by Infostat the retail trade turnover in Q1 2010 amounted to 3,607.6 billion rubles which is a 1.3% increase compared to the corresponding period of 2009. These signals of an overall slight improvement in demand level that has a positive impact on a real sector of economy that eventually leads to an increase in production level and a production chain in general in a mid-term.

According to analysts these positive trends are likely to continue through 2010 promising an overall economic turnaround not withdrawing other essential factors including a relatively high oil (Urals) level (above $65 per barrel) and unemployment level around 7.5 – 8%. As of Q1 2010 the unemployment level estimated 8.8% compared to 8.8% in Q1 2009.

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 and gas is removed;
- The unemployment level will continue to decrease in the course of the year. 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;
- Rising level of oil prices, high governmental control coupled with growing real wage level and dropping unemployment rate entitle the experts to believe that the

sluggishness of economic activity will be overcome in a mid-term and the Russian economy might recover at an early date;

- According to the most recent Russian Government forecast in 2010 the GDP growth will amount to +3.1% with an average oil price of $65 per barrel. However, the expected economic growth might be delayed by possible Bank system crises caused by the upcoming deadlines on non-performing loans issued in pre-crises period.

LETTING MARKET

Moscow Office Market Overview

The effects of the global financial crisis have been profound within Russia's real estate sector. The immediate outcomes have been: weak demand, growing vacancy rates and falling rental rates. Moscow's office market was characterized by a high volume of new delivery which together with weakening demand has changed it from a strong Landlord market to a Tenant market.

During Q1 2010 Moscow's office market saw a moderate volume of new delivery, stabilization of demand and rental rates, and a slight increase in vacancy. Nevertheless, tenants and buyers activity observed on office market coupled with limited volume of new supply did not lead to a vacancy rate decrease in Q1 2010. That was a result of a negative net absorption (represents the change in occupied stock within a market during the period). Thus, in Q1 2010 the vacancy rate has slightly increased due to decline of actual areas in occupation compared to Q4 2009.

The challenges with construction financing in 2009 put many projects on hold. However, despite general forecasts for constrained pipeline for 2010 the office space delivery in Q1 2010 was similar to that seen in the previous few quarters rounding approximately to 220,000 sq m. The Class A share was almost 70% of the delivery volume in Q1: 150,000 sq m of Class A space was delivered, approximately half of the total amount of Class A delivery forecast of Class A space for 2010 and. According to CB Richard Ellis's analysts estimations will amount to 350,000 sq m and 300,000 respectively. The share of Class A delivery for 2010 is forecast at 35%, compared with 20% in 2009.

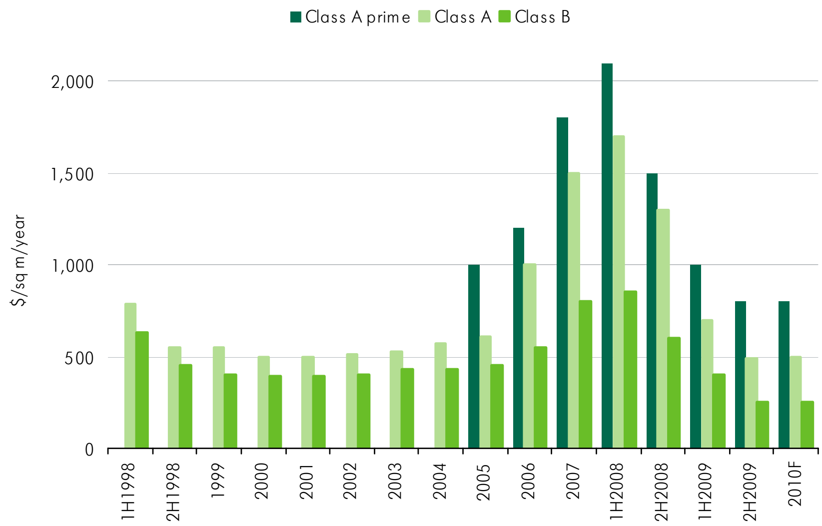
We expect that during the rest of 2010 more space will be delivered in decentralized areas of Moscow and that CBD's share of total delivery will be about 20%, a higher level than in the previous 2 years, but still in line with the decentralizing trends of the market.

For 2010 as a whole we forecast delivery of 1 mln sq m, a considerable drop compared with 2009 when 1.6 mln sq m of space was delivered, and an even more substantial drop compared with 2008, when 1.8 mln sq m was delivered to the market.

The volume of deals closed on the market during Q1 2010 estimated 375,000 sq m. This is comparable to the levels seen every quarter of 2009, suggesting that demand remains stable. Although, the leasing activity was at an average level, no additional space was transacted as most tenants just changed locations without getting additional space. Due to a negative net absorption together with occupiers' preferences for fitted-out space left almost all newly delivered stock vacant. Thus, out of 220,000 sq m delivered to the market, only 20% is occupied. Exceptionally high levels of Class A vacancy remained a trend that appeared in 2009. However, in spite of the high delivery volume in the segment, stable demand for Class A space kept the vacancy rate from rising further. Vacancy for Class A remained at the same level as that seen in Q4 2009 (26%). The Class B vacancy rate increased by 2.5 percentage points from the end of 2009 to 18.5% at the end of Q1 2010.

During Q1 overall rental rates remained stable compared with late 2009. However, we are now seeing varying behaviors by Landlords in different segments of the market. While Landlords of newly delivered premises are ready to negotiate asking rental values and offer attractive incentive packages, Landlords of secondary space are less inclined to show the flexibility that they showed in mid 2009. At the moment this behavior is observed only in Landlords of well-located high quality space, but if demand for space remains stable during the year and delivery volumes decline compared with 2009, this trend could become more widespread.

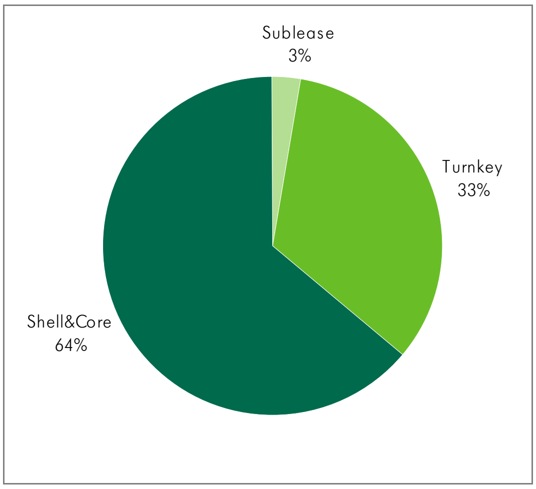
Average Asking Rents, Net of VAT and OpEx



Source: CB Richard Ellis Research

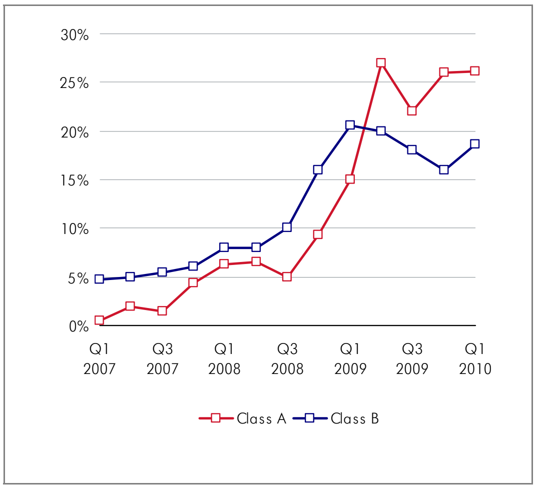
During 2009 there was an increase in demand for secondary space on the market due to the reluctance of tenants to pay for fitting out newly delivered office space. About 50% of deals on the market were for secondary space during 2009, which led to a rise in vacant space in shell&core condition, as more 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

Outlook

With new delivery forecast to be constrained during 2010, vacancy rate is likely to decrease and this will keep average rents somewhat stable. Nevertheless, different segments and different sub-markets in the office sector may show diverging trends depending on factors such as condition, quality and location.

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. The major trends that started at the end of 2009 continued throughout the first half of 2010.

- As for Magazin Magazinov in Association with CB Richard Ellis, the retail market reached its "bottom" in 2009. As of today most of the retailers managed to rationalise space and re-negotiate lease terms. The transition from a landlord's market to a tenant's market translated into lower security deposits, extended rent free terms and grace periods. Landlords were willing to bare finishing work expenses. One of the major trends that came in force in 2009 was a shift towards turnover rents as opposed to fixed rents that were considered to be beneficial for tenants as they minimised the tenant's risk associated with the business. This trend is getting more strength in 2010 as many large-scale tenants prefer to sign contracts with turnover rents.
- The retail turnover in January-April 2010 estimated 306.5 trillion roubles, which is 3.3% higher than in corresponding period of 2009. This positive trend gave confidence to domestic retailers who are planning on expansion in 2010. Thus, "O'Key" is planning to put into operation 25 stores opposed to 10 last year, "Eldorado" – 50 opposed to 17 and "Sportmaster" – 30 opposed to 10. Nevertheless, despite the fact that consumer confidence has been gaining some strength the speed of retail market recovery will still depend on the overall market situation. Consumers

remain quite cautious about their spending habits keeping their expectations on a rapid market recovery low;

- Highly volatile rouble in 2009 had a negative effect on retail operators in respect to imported goods, which in some segments of the market constitutes a significant share of the overall stock. However, Rouble has been gaining some strength in 2010 and according to leading banks has a potential for further growth. This might restore an image of Russia as a relatively reliable market at the international scale attracting more foreign retailers on a long run.
- To add to this, foreign retail chains have continued to invade the Russian market during the first quarter of 2010. The American fast-food chain Burger King opened vendors in two Moscow shopping centers, Metropolis and Evropeiskyi. Among other world famous retailers are: Dunkin' Donuts, Stockman, H&M, Media Markt and etc.
- However, a decrease in disposable income in 2009 has led to an increase in the family budget allocated towards essential goods, while other household spending was curtailed – clothes, furniture, electronics, etc. This had negative ramifications for the retailers of corresponding sectors. As a result few electronic and home appliances stores postponed their plans for expansion in 2010. Thus, in March 2010, "MIR" and "M.Video" announced an upcoming decrease in a number of operating stores, concentrating only on highly profitable assets.
- 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 half of 2009 bottomed out in the second half of the year. In 2010 despite an increase in overall demand for retail space, the supply still prevails putting constrains on the rental rates growth. According to market players a further price correction is not likely to take place in 2010 although will depend on the general market trends.
- 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 93-98%, and secondly, the less successful centres in which vacancy rates might reach 15-30%. The vacancy rate in modern shopping centres of Moscow shrank to 6.5% in Q1 2010, which is still quite high compared to a pre-crisis level of 1.5-2%.
- According to market data, demand for a good quality retail premises has started to pick up in the H1 2010. 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 proved to be high even during the crisis.
- Retail sector development prospects are by and large dependant upon the macroeconomic outlook. According to market players, there is a possibility of a sector revival to begin further in the course of 2010 if living standards and consumer sentiment turn to positive.

SAINT PETERSBURG PROPERTY MARKET OVERVIEW

The results of the first three months of 2010 show clearly that the market of commercial real estate has entered into a period of stagnation. Rental prices stopped declining, nonetheless we cannot forecast growth in the near future.

Saint Petersburg Office Market

During Q1 2010, the total stock of office premises increased by 59,700 sq m (class B business centers) and amounted to 1.9 million sq m. Meanwhile, over the course of the past half-year, no single class A business center was delivered.

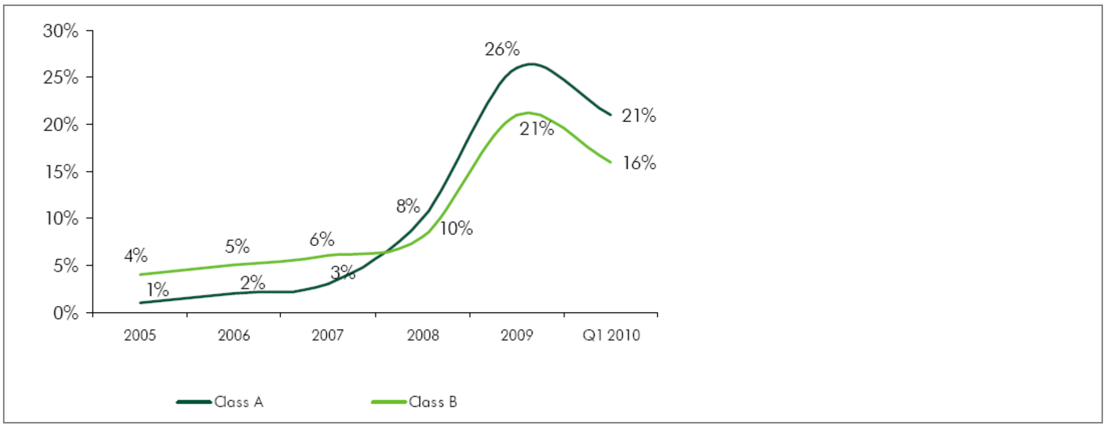
The largest share of high quality business centers on offer continues to be held by class B projects, accounting for 78%. Class A represents 22%. If all business centers under construction are delivered, then by the end of the year the structure of supply will change, with class A complexes rising to a 24% share.

The distribution of office space by city districts has not changed substantially over the course of recent years. The greatest number of offices is located in the central districts: Central district (18%), Petrogradsky district (15%) and Vasileostrovsky district (11%).

Demand is oriented towards the city centre. In the outlying districts only those buildings located near the metro stations and offering appropriate rental prices enjoy demand. Offices with an area of less than 100 sq m enjoy greatest demand in existing business centers situated not far from the metro stations and fully fitted, i.e., ready to receive occupants.

The revival of demand led to a reduced level of vacant space. During Q1 2010, the vacancy level in class A business centers dropped to 21% (87,000 sq m). In class B business centers it fell to 16% (240,000 sq m). But existing demand in the market is not sufficient to substantially reduce the volume of vacant premises.

Vacancy rates

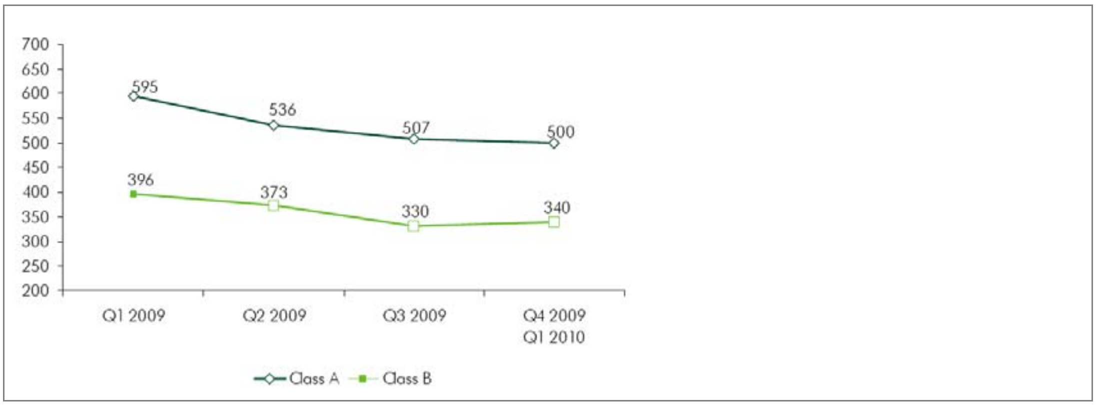


Source: Maris Properties in association with CB Richard Ellis

In Q1, there was no substantial change in rental prices for offices, either in class A or in class B business centers. In most business centers the rental prices have remained at the level reached at the end of 2009. Several buildings which reached optimal occupancy levels did proceed to raise rental rates.

However, such cases have been exceptional till now and we do not see any tendency towards an increase in rental rates. At the same time, we note that a number of business centers have continued to lower their rates.

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 Ellis

In the future the level of rental rates will directly depend on the activity of demand and the level of vacant premises. However, there are no preconditions for further declines and one can forecast a small growth towards the end of 2010. In general during the year we expect rates fluctuations within a range of plus-minus 5%.

Outlook

Large number of office buildings is now at various stages of construction where it is not profitable to suspend work or to redesign them for other functions. Considering the large amount of vacant premises in existing office centers, as well as buildings under construction, St-Petersburg will not experience any shortage of office space in the coming 3 – 5 years.

There are no reasons for rental rates to decline further, but in order for the market to be fully recovered at least three years will be needed. Rental rate growth will begin in the downtown districts in new, high-quality buildings with fitted out offices, with a maximum level of occupancy and with a professional management company.

SAINT PETERSBURG WAREHOUSE MARKET

For the time being St-Petersburg fulfills transit functions and the main flows of goods go to Moscow. The potential for developing warehousing properties remains low.

Supply

In Q1 2010, the volume of supply of warehousing complexes rose by 17,900 sq m, which was almost 5 times less than in Q1 2009. The main trend of the market is to push back the dates for commissioning buildings and to reduce the activity of developers due to low demand. In terms of location, the leading areas for warehousing complexes are the Shushary industrial zone (27%), Utkina Zavod (14%), Predportovaya (11%), Parnas (10%) and Gorelovo (10%).

At present stage of development of the warehouse market we see saturation of the market. Construction of new phases of existing complexes and of new projects is not attractive at present time since buildings delivered to market in 2008 still remain partly vacant. The structure of high-quality warehousing complexes is gradually changing towards an increased share for class A buildings. Whereas in 2008 they comprised 60%, at the end of Q1 2010 they were already 65%. Meanwhile, a large share of the buildings under construction also belongs to the highest class.

Demand

Activity of demand, which declined over the course of 2009, reached a minimum level and this enables us to predict stabilization during the present year. We do not foresee any further falls. During Q1 there were no investment transactions involving sale of warehousing complexes, however Eurosib announced its intention to sell its Predportovy transportation and logistics complex. The consequences of the world economic crisis and surplus space led to declining occupancy of warehousing complexes. The average vacancy rate in class A amounts to 30-35% (more than 300,000 sq m), and a number of new projects have 50-70% of vacant premises. In class B the vacancy rate is around 20-25% (more than 100,000 sq m). Thus, no less than 400,000 sq m of good quality warehousing space is vacant. As in the recent past, demand is oriented towards warehousing property of 1,000 sq m or less (instead of the 5,000 – 10,000sq m before the crisis). Among the main tenants of warehousing premises are producers and sellers of industrial goods and household chemicals, as well as producers of automobiles and related spare parts, whereas previously the invariable leaders in volume of rented space were the logistics operators.

Rental Rates

During Q1 2010 there was no change in the asking rental rates. Since there have been very few ransactions in the market, it is difficult to evaluate the range of actual rental prices. On average, they may be 10-20% lower than the asking rates. Class A: USD 90-100 per sq m/year (triple net), Class B: USD 80-90 per sq m/year (triple net).

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 consolidated interim report for January - June 2010 as of August 5th, 2010.

Yours faithfully,

Jana Kuzina MSc MRICS

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Head of Department
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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 50% 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 62% 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 3,361 sq m GLA. The building was constructed before the revolution in 1886 and substantially reconstructed in 1996.

The Property is 83% 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 94% 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.