



Expert Opinion

VALUATION OF A PORTFOLIO OF FREEHOLD AND
LEASEHOLD PROPERTIES LOCATED IN SAINT
PETERSBURG, MOSCOW, MOSCOW REGION AND OF THE
PRODUCTION UNIT OF ETALON GROUP

Date of Expert Opinion: March 1, 2021
Date of Valuation: December 31, 2020
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PREPARED BY
Colliers International Ltd.

PREPARED FOR
ETALON GROUP LIMITED

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Prepared for
ETALON GROUP
LIMITED

March 1, 2021

For the attention of the Director

ETALON GROUP LIMITED

Ms. Ganna Khomenko

Regarding the valuation of freehold and leasehold properties located in Saint Petersburg, Moscow, Moscow Region and of the production unit of ETALON GROUP

1. INSTRUCTIONS

In accordance with valuation agreement No. 16-01/V-21 dated January 15, 2021 (hereinafter referred to as "Agreement") between ETALON GROUP LIMITED (hereinafter referred to as "Client") and Colliers International Ltd. (hereinafter referred to as "Company"), whereas all services, entrusted to the Company by the Client with the Agreement and appearing to be the subject of the Agreement, are rendered by employees of the Company (hereinafter referred to as "Appraiser", "Appraisers", "Valuer", "Valuers"), the Appraiser estimated the value of freehold and leasehold properties located in Saint Petersburg, Moscow, Moscow Region and of the production unit of ETALON GROUP (hereinafter referred to as – «Subject Properties», «Properties»).

The valuation date is December 31, 2020.

We understand that this expert opinion is required for publication on the website of the Client, presenting to the partners, investor relations, for the purposes of regular informing investors as required by London Stock Exchange and IFRS purposes and it cannot be used for any other purpose.

The Properties that are the subject of this Expert opinion are listed in the Appendix 3 and 5.

NON-RELIANCE DISCLAIMER

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2. BASES OF VALUATION

The Expert Opinion has been prepared in conformity with the requirements of:

- RICS Valuation – Global Standards (2020).
- International Valuation Standards (2020).

In conformity with the Royal Institution of Chartered Surveyors Standards (RICS), incorporating the IVSC International Valuation Standards the market value is defined as follows:

“The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion”.

2.1 STATUS OF VALUER

The properties have been valued by suitably qualified surveyors who fall within the requirements as to competence as set out in PS 2.2 of the RICS Valuation – Global Standards (the ‘Red Book’) issued by the Royal Institution of Chartered Surveyors (the ‘RICS’). We confirm that we have undertaken the valuations acting as External Valuers, qualified for the purpose of this valuation.

2.2 DISCLOSURE AND CONFLICTS OF INTEREST

We confirm that Colliers International has no conflict of interest in acting on the Company’s behalf in this matter.

We can confirm as follows:

Unless otherwise advised in this Expert Opinion, Colliers International has no other current or recent fee earning relationship with the Client.

2.3 COMPLIANCE WITH VALUATION STANDARDS

We confirm that the valuations have been made in accordance with the appropriate sections of the Valuation technical and performance standards (‘VPS’) contained within the ‘Red Book’ prepared by the ‘RICS’. This is an internationally accepted basis of assessing the value of real estate.

The International Valuation Standards Council (IVSC) publishes and periodically reviews International Valuation Standards (IVS), which set out internationally accepted, high level valuation principles and definitions. These have been adopted and supplemented by the RICS, and are reflected in Red Book editions. Thus, the RICS considers that a valuation that is undertaken in accordance with the Red Book will also be compliant with IVS.

Colliers International operates a Complaints Handling Procedure, a copy of which is available upon request. As part of the RICS monitoring regime, any valuation may be subject to monitoring under the RICS’s conduct and disciplinary regulations.

2.4 ASSUMPTIONS AND SOURCES OF INFORMATION

Assumptions are facts, conditions or situations affecting the subject of, or approach to, a valuation that, by agreement, need not be verified by a valuer as part of the valuation process. In undertaking our valuations, we have made a number of Assumptions and have relied on certain sources of information.

Our scope of work did not include a legal or financial due diligence of the information provided by the Client.

The Company is not liable for decisions made on the basis of provided information in this Expert Opinion. The transaction price of sale may differ from the values mentioned in this Expert Opinion.

This Expert Opinion does not meet the requirement to the appraisal report of the Federal Law #135-FZ dated July 29, 1998 "On Valuation Activities in the Russian Federation."

The valuation is based on the assumption that the Properties are neither encumbered, nor are under obligation or distraintment. Moreover, the Valuer assumed that third parties have no ownership rights to the Properties and there are no other encumbrances.

Information about the Properties was provided by the Client in electronic form. The valuation is based on the assumption that this information is true and correct.

Market values were estimated for each Real Estate Property separately without considering a possible discount for portfolio scale. The market value of the production unit was estimated assuming a single business unit.

Where appropriate, the Company has confirmed that our Assumptions are correct so far as they are aware. In the event that any of these Assumptions or information provided by the Client prove to be inaccurate or incorrect then our valuation should be reviewed. The Company reserves the right to revise the calculation of the results, in the case of providing additional information on the Properties.

THE RESIDENTIAL PROJECTS UNDER DEVELOPMENT, COMMERCIAL REAL ESTATE PROPERTIES AND LAND PLOTS FOR SALE

The valuation is based on information provided by the Client on the sold areas, the total sellable areas, parking spaces, the construction budget, the estimated outstanding construction costs, the construction terms, the outstanding payments for the areas sold and the selling method.

Some projects are developed on the basis of escrow accounts, in accordance with the current legislation of the Russian Federation. This scheme envisages borrowed financing in the amount of construction costs. The calculations are based on the information provided by the Client about the agreed loan terms.

The **market value** is estimated specially assuming that the Client has executed all the payments related to the purchase of rights for the properties and has executed all the payments related to the change of land use.

With respect to the outstanding payments related to the purchase of rights for the properties and the outstanding payments related to the change of land use, we have relied on the information received from the Client.

PRODUCTION UNIT

All conclusions are correct in so far as the conditions of the current market and are valid at the date of valuation. It should be noted that the scope of companies included in Property is very dynamic and subject to changes.

We are not responsible for future social, economic, legal and environmental and other changes after the date of valuation that may affect the value of the Property or the motivation of investors.

Our valuation is based on the absence of any hidden factors affecting the value of the Property. We are not obligated to detect such facts or to be liable if they are discovered.

Financial reports and other necessary information provided by the Client or his representatives during the valuation process are accepted without any verification, as they fully and correctly reflect the results of enterprises during the relevant periods.

Publicly available industry and statistical information is obtained from sources that we consider reliable.

We do not guarantee the exact achievement of the results predicted by the Client, as events and circumstances are often not implemented as expected at first. The difference between the planned and actual results can be significant. Achieving the predicted results depends on the actions, plans and assumptions of the management, as well as external conditions.

2.5 CERTIFICATION

We certify that, to the best of our knowledge and belief:

1. The statements of facts contained in this Expert Opinion are true and correct.
2. The reported analysis, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and presents our personal, unbiased professional analyses, opinions, and conclusions.
3. The Valuer does not have any present or prospective interest in the property, which is the subject of this Expert Opinion, and we have no personal interest or bias with respect to the parties involved.
4. The Valuer's compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in, or the use of, this Expert Opinion.
5. The Valuer's compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the Client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.
6. The market value is estimated specially assuming that the Client has executed all the payments related to the purchase of rights for the properties and has executed all the payments related to the change of land use.
7. With respect to the outstanding payments related to the purchase of rights for the properties and the outstanding payments related to the change of land use, we have relied on the information received from the Client.

2.6 CURRENCY

We have indicated the Values of the properties in the valuation in Rubles.

2.7 VALUATION UNCERTAINTY

As a result of the reduced levels of liquidity and transaction activity, there is limited market evidence available as regards market rents and pricing.

The opinion of value as at the date of valuation is driven significantly by valuation sentiment, rather than as a result of direct evidence, meaning that there is generally less certainty in arriving at valuations around the date of valuation.

2.8 MATERIAL VALUATION UNCERTAINTY

The outbreak of the Novel Coronavirus (COVID-19), declared by the World Health Organisation as a “pandemic” on 11 March 2020, has impacted many aspects of daily life and the global economy – with real estate markets generally experiencing significantly lower levels of transactional activity and liquidity. In Russia, as at the valuation date, property markets in certain sectors have begun to function with transaction volumes providing an adequate quantum of comparable market evidence upon which to base opinions of value. This has resulted in the use of the Material Uncertainty Clause as set out in VPS 3 and VPGA 10 of the RICS Valuation – Global Standards being lifted for real estate markets in Russia. However, given the potential future impact that COVID-19 might have on the real estate market, with many business practices and behaviours changing either temporarily or permanently, we recommend that you keep the valuation contained within this report under frequent review.

The discount rate adopted in our valuation is an all-risk rate. It incorporates not only the risks associated with the property and the market but also those with the current COVID-19 uncertainty.

If the situation with COVID-19 starts to improve in the future, we reserve the right to re-visit our assessment of risks and the discount rate.

2.9 ANALYSIS OF INFORMATION CORRECTNESS AND ADEQUACY

According to the RICS Valuation – Global Standards the Valuer must perform an analysis of correctness and adequacy of information used in the valuation process.

Information is considered to be adequate if use of additional information results neither in significant changes in characteristics used in valuation of the property nor in significant changes in the total value of the property.

Information is considered to be correct if it represents the real facts and allows the user of the valuation report to make right conclusions about the characteristics used by the appraiser in the value analysis and determination of the total value of the property and to make reasonable decisions based on these conclusions.

The Client provided all the data required for the estimation of the market values of the Properties. The information used by the Valuer can be considered as adequate and correct.

2.10 VALUATION

On the bases outlined within this Expert Opinion, we are of the opinion that the Values, as at December 31, 2020, of the freehold and leasehold interests subject to the existing lettings, of the production unit of ETALON GROUP are listed as follows.

#	Project name	Region	Market value of the Company's share, million RUB
Current projects			
1	ZIL-Yug	Moscow	64,121
2	Letnikovskaya Street	Moscow	6,814
3	Fotievoi 5	Moscow	1,533
4	House on Elektrozavodskaya	Moscow	676
5	Zorge 3	Moscow	392
6	Bolshaya Cherkizovskaya st. 4	Moscow	714
7	Nagatino i-Land	Moscow	23,237
8	Silver Fountain	Moscow	17,973
9	Normandy	Moscow	3,029
10	Wings (Lobachevskogo 120)	Moscow	2,769
11	Summer Garden	Moscow	1,494
12	Schastye na Semyonovskoi (Izmailovskoe shosse 20)	Moscow	868
13	Schastye na Lomonosovskom	Moscow	860
14	Emerald Hills	Moscow region	1,519
15	Gribki	Moscow region	1,256
Total Current Projects MMA			127,255
16	Galactica	Saint Petersburg	21,620
17	Petrovskiy Landmark (Petrovskiy Island)	Saint Petersburg	4,941
18	Etalon on the Neva (Nevskiy district)	Saint Petersburg	3,233
19	Domino	Saint Petersburg	2,696
20	Project on Chernigovskaya St	Saint Petersburg	5,359
Total Current Projects St.Petersburg			37,849
Completed projects			
21	Etalon-City	Moscow	1,725
22	Residence on Vsevolozhskiy (Vsevolozhskiy per., 5)	Moscow	1,227
23	Schastye na Sokole (Usievicha st., 10B)	Moscow	245
24	Schastye na Volgogradke (Fyodora Poletaeva 15A)	Moscow	98
25	Schastye v Kuzminkah (Zelenodolskaya st., 41/2)	Moscow	86
26	Schastye v Chertanovo (Chertanovskaya 59)	Moscow	28
27	Schastye na Maslovke (Mishina 14)	Moscow	61
28	Schastye v Olimpiyskoy Derevne (Olimpiyskaya Derevnya, 10/1)	Moscow	136
29	Schastye v Veshnyakah (Veshnyakovskaya 18G)	Moscow	102
30	Schastye na Dmitrovke (Sofyi Kovalevskoy st., 20)	Moscow	52
31	Residence na Pokrovskom (Pokrovskiy blvr 5/2)	Moscow	61
32	Schastye na Leninskom (Leninskiy 154)	Moscow	61
33	Schastye na Presne (Krasnogvardeyskiy 15 bldg. 2)	Moscow	66
34	Schastye v Kuskovo (Veshnyakovskaya st., 10)	Moscow	89
35	Schastye v Mnevnikakh	Moscow	67
36	Schastye na Izumrudnoy	Moscow	66
37	Schastye na Serpukhovke	Moscow	74
38	Schastye na Tulskoy	Moscow	55
39	Schastye na Taganke	Moscow	61
40	Golden Star	Moscow	103
41	Klubny dom na Sretenke	Moscow	205
42	Andropova 18	Moscow	532
Total Completed Projects MMA			5,200
43	Okhta House	Saint Petersburg	5,849
44	Botanica	Saint Petersburg	3,220
45	Morskaya zvezda	Saint Petersburg	678
46	House on Kosmonavtov	Saint Petersburg	642
47	Fusion	Saint Petersburg	927
48	Jubilee Estate	Saint Petersburg	3,083
49	Swallow's Nest	Saint Petersburg	1,103
50	Tsar's Capital	Saint Petersburg	2,723
51	Samotsvety	Saint Petersburg	697
52	Rechnoy	Saint Petersburg	459
53	Landyshi	Saint Petersburg	215
54	Molodejny	Saint Petersburg	188
55	Orbita	Saint Petersburg	146

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#	Project name	Region	Market value of the Company's share, million RUB
56	House on Blyukhera (Kalininskiy district)	Saint Petersburg	26
57	Moscow Gates	Saint Petersburg	0
58	Letniy	Saint Petersburg	39
	Total Completed Projects St.Petersburg		19,995
	Total Residential Development Projects		190,299
	Commercial buildings		
59	BC Na Smolenke	Saint Petersburg	532
60	Dunaysky Ave	Saint Petersburg	59
	Total Commercial buildings		591
	PRODUCTION UNIT		
	Buildings for own use		
61	Office building 2, Bogatyrsky Ave	Saint Petersburg	743
62	Office building 3, Bogatyrsky Ave	Saint Petersburg	1,107
63	43 bldg.4, 2nd Brestskaya St, Moscow	Moscow	190
	Total Buildings for own use		2,040
	Production Unit Entities Value		10,600
	Total Production Unit Value		12,640
	Total Assets		203,530

Market values were estimated for each Real Estate Property separately without considering a possible discount for portfolio scale. The market value of the production unit was estimated assuming a single business unit.

With respect to the outstanding payments related to the purchase of rights for the properties and the outstanding payments related to the change of land use, we have relied on the information received from the Client. Should you have any questions, please, contact us.

For and on behalf of Colliers International.

Regards,

Dmitry Romanov MRICS

Vladislav Semenov MRICS




Regional Director



Director

Svetlana Kim

Mikhail Zhukov



Senior Appraiser



Appraiser

APPENDIX 1. ASSUMPTIONS AND DEFINITIONS

STANDARDS AND BASES OF VALUATION

The valuation has been prepared in accordance with one or more of the following standards:

- The RICS Valuation – Global Standards prepared by the Royal Institution of Chartered Surveyors (RICS), 2020. Whereby the valuation has been prepared by a suitably qualified valuer, who fall within the requirements as to competence as set out in PS 2.2 of the Red Book, unless any variations have been specifically referred to under the heading “Special Remarks”.
- The International Valuation Standards issued by the International Valuation Standards Council (IVSC), 2020.

MARKET VALUE

Where we have been instructed to value the property on the basis of Market Value, we have done so in accordance with VPS 4.4 of the Global Standards issued by The Royal Institution of Chartered Surveyors, which is defined as follows:

‘The estimated amount for which an asset or liability should exchange on the date of valuation between a willing buyer and a willing seller in an arm’s-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.’

The interpretative commentary on Market Value, as published in International Valuation Standards, has been applied.

The **market value** is estimated specially assuming that the Client has executed all the payments related to the purchase of rights for the properties and has executed all the payments related to the change of land use.

MARKET RENT

Valuations based on Market Rent, as set out in VPS 4.5 of the Global Standards; adopt the definition as settled by the IVSC which is as follows:

‘The estimated amount for which a property would be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm’s length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.’

Market Rent will vary significantly according to the terms of the assumed lease contract. The appropriate lease terms will normally reflect current practice in the market in which the property is situated, although for certain purposes unusual terms may need to be stipulated. Matters such as the duration of the lease, the frequency of rental changes, and the responsibilities of the parties for maintenance and outgoings, will all impact on Market Rent. In certain states, statutory factors may either restrict the terms that may be agreed, or influence the impact of terms in the contract. These need to be taken into account where appropriate. The principal lease terms that are assumed when providing Market Rent will be clearly stated in the report.

Market Rents are provided for the purpose described in this report and are not to be relied upon by any third party for any other purpose.

PURCHASE AND SALE COSTS

Where Purchase and/or Sale Costs have been allowed for within our opinion of value we have stated these within our Expert Opinion.

MEASUREMENTS

We have not carried out a measured survey and have relied upon the areas supplied to us by the Client or their representatives. We have assumed that these areas are correct and have been measured in accordance with local market conditions.

CONDITION

Unless otherwise stated within the Expert Opinion, we have not carried out a building survey.

Where we have noticed items of disrepair during the course of our inspections, they have been reflected in our valuations, unless otherwise stated.

We have assumed that none of the materials commonly considered deleterious are included within the properties. These include, inter alia, the following:

- High alumina cement concrete;
- Asbestos;
- Calcium chloride as a drying agent;
- Wood wool slabs on permanent shuttering;
- Polystyrene and polyurethane used as insulation in cladding.

None of the services, drainage or service installations was tested and we are, therefore, unable to report upon their condition.

ENVIRONMENTAL MATTERS

Unless otherwise stated within the Expert Opinion, we have not carried out soil, geological or other tests or surveys in order to ascertain the site conditions or other environmental conditions of the property. Unless stated to the contrary within the Expert Opinion, our valuation assumes that there are no unusual ground conditions, contamination, pollutants or any other substances that may be environmentally harmful.

FIXTURES AND FITTINGS

In arriving at our opinions of value we have disregarded the value of all process related plant, machinery, fixtures and fittings and those items which are in the nature of tenants' equipment. We have had regard to landlords' fixtures such as lifts, escalators, central heating and air conditioning forming an integral part of the buildings.

Where the property is valued as an operational entity and includes the fixtures and fittings, it is assumed that these are not subject to any hire purchase or lease agreements or any other claim on title. No equipment or fixtures and fittings have been tested in respect of any electrical equipment regulations or gas safety regulations and we assume that where appropriate all such equipment meets the necessary local legislation. Unless otherwise specifically mentioned the valuation excludes any value attributable to plant and machinery.

TENURE, LETTINGS AND REPORTS ON TITLE AND/OR TENANCIES

Unless otherwise stated, we have not inspected the title deeds, leases and related legal documents and, unless otherwise disclosed to us, we have assumed that there are no onerous or restrictive covenants in the titles or leases which would affect the value.

Where we have not been supplied with leases, unless we have been advised to the contrary, we have assumed that all the leases are on a 'full repairing and insuring basis' i.e. (tenant's responsible for costs) and that all rents are reviewed or adjusted, at the intervals notified to us, based on a market acceptable indexation provision, suitable for the property being valued.

We have assumed that no questions of doubt arise as to the interpretation of the provisions within the leases giving effect to the adjustment of rent.

We have disregarded any inter-company lettings and have arrived at our valuations of such accommodation on the basis of vacant possession.

If a lawyers' report on title/tenancies or similar legal report has been provided to us, our valuation will have regard to the matters contained therein. In the event that a report on title/tenancies is to be prepared, we recommend that a copy is provided to us in order that we may consider whether any of the matters therein have an effect upon our opinion of value.

COVENANT STATUS OF THE TENANT/TENANTS

In the case of properties that are let, our opinion of value is based on our assessment of the investment market's perception of the covenant strength of the tenant(s). This has been arrived at in our capacity as valuers on the basis of information that is publically available. We are not accountants or financial experts and we have not undertaken a detailed investigation into the financial status of the tenants. We have, however, reviewed where possible third party commentary, on the principal tenants. Our valuations reflect the type of tenants actually in occupation or responsible for meeting lease commitments, or likely to be in occupation, and the market's general perception of their creditworthiness.

If the covenant status of the tenant(s) is critical to the valuation we recommend that you make your own detailed enquiries as to the financial viability of the tenant(s) and if your conclusions differ from our own, provide us with a copy of the report in order that we may consider whether our valuation should be revised.

ARREARS

We have assumed that all rents and other payments payable by virtue of the leases have been paid to date. If there is rent or other arrears, we recommend that we should be informed in order that we may consider whether our valuation should be revised.

TAXATION

Whilst we have had regard to the general effects of taxation on value, we have not taken into account any liability for tax which may arise on a disposal, whether actual or notional, and neither have we made any deduction for any tax on capital gains, local consumer tax (VAT) or any other tax.

OPERATIONAL ENTITIES

Where the property is valued as an operational entity and reference has been made to the trading history or trading potential of the property, reliance has been placed on information supplied to us. Should this information subsequently prove to be inaccurate or unreliable, the valuation reported could be adversely affected.

Our valuation does not make any allowance for goodwill.

LOCAL AUTHORITIES, STATUTORY UNDERTAKERS AND LEGAL SEARCHES

We have not made any formal searches or enquiries in respect of the property and are therefore unable to accept any responsibility in this connection. However, we have where possible, made informal enquiries of the local planning authority in whose area the property is situated as to whether or not it is affected by planning proposals. Accordingly, we have had to rely upon information obtained verbally or via the internet.

We have assumed that all consents, licenses and permissions including, inter alia, fire certificates, enabling the property to be put to the uses ascertained at the date of our inspection have been obtained and that there are no outstanding works or conditions required by the lessor or statutory, local or other competent authorities.

DEFECTIVE PREMISES, HEALTH & SAFETY AND DISABILITY AT WORK

Our valuations do not take account of any rights, obligations or liabilities, whether prospective or accrued, under any legislation relating to defective premises, health & safety or disability at work. Unless advised to the contrary, we have assumed that the property complies with and will continue to comply with, all relevant and current defective premises, health & safety and disability at work legislation.

INSURANCE

In arriving at our valuation we have assumed that the property is capable of being insured by reputable insurers at reasonable market rates. If, for any reason, insurance would be difficult to obtain or would be subject to an abnormally high premium, it may have an effect on value.

LIABILITY

Our valuation is confidential to the party to whom it is addressed for the stated purpose and no liability is accepted to any third party for the whole or any parts of its contents. Liability will not subsequently be extended to any other party save on the basis of written and agreed instructions which may incur an additional fee.

APPENDIX 2. VALUATION METHODOLOGY

The market value of a real estate property should be arrived at using only the approach(es) whose application is reasonable and appropriate for the asset being valued.

The Properties under valuation are:

- Residential developments at different stages of completion (including flats/apartments, commercial premises and parking spaces);
- Commercial properties (buildings and premises);
- Commercial buildings for own use.

The development properties are in differing stages of development, some being close to completion and others being at early stages of the development process, part of the projects is completed. When undertaking the valuation of development sites, there are generally two approaches which can be adopted, the approach selected being generally dependent upon the specific market and characteristics of the property concerned.

The best use of the commercial properties corresponds to their current use.

The first approach which can be adopted is referred to as the 'sales comparable' approach. Where this relates to development sites, the approach involves the analysis of comparable transactions which are generally reported on an area basis, to which adjustments can then be made to reflect differences in location, size, volume of proposed development etc. Adoption of the sales comparison approach necessitates the existence of detailed information on the various transactions available. Where such information is available, for example from a database held by a Land Registry, then this approach can be particularly useful and enables the accurate assessment of the value of properties comprising sites held for development.

Adopting the sales comparison approach for the valuation of development sites in Russia is particularly difficult as a result of the lack of transparency in the market and a general shortage of detailed comparable evidence. This situation can hinder the ability to accurately compare the sale of development sites, meaning that the approach is generally not capable of being adopted at present for those development assets which are relatively advanced in the development process. This current situation is likely to start to change as the property market matures and the availability and credibility of transactional evidence improves.

As a result of the above, we have not adopted this approach in arriving at our opinion of Market Value of the development properties, taking into account that the majority of development projects are reasonably advanced in terms of the overall development process which has to be undertaken by a developer. However, where we are aware of details of comparable transactions, we have had regard to them in arriving at our opinions and these are reflected within the Market Values adopted. However, given the relatively limited number of such transactions we have been required to adopt an alternative technique as the principal approach to valuation of development sites.

The second approach which can be adopted in valuing properties in the course of development is the residual approach to valuation. This approach has been applied by us using the Discounted Cash Flow ("DCF") methodology which involves the calculation of the present value of all future costs and income to be incurred and generated by the development of the property. This cash flow is

discounted at an appropriate rate and this in turn generates a present value of the cash flow, which is the sum available for the purchase of the site/project at the date of valuation.

For land sites held for future development and properties in the course of development, we, as recommended by Valuation Information Paper 12 'Valuation of Development Land' published by the RICS, have used the residual method (the DCF technique).

A brief description of the comparable, income and residual approaches is provided below.

THE COMPARABLE APPROACH

The sales comparison approach is based on an appraisal of the Market Value which is derived from information on recent transactions and offers. This information is analysed and the selected properties are compared with the Subject Properties. It is assumed that a prudent investor or buyer will not pay more for a certain property than it would cost to obtain a similar property of similar utility and characteristics. Therefore, the price for which the comparable property was sold should reflect the Market Value of the Subject Properties.

The main difficulties connected with using the comparative approach involve the Russian real estate market's lack of transparency. In most cases, the real prices of the completed transactions involving comparable properties are unknown. Consequently, offer prices for the properties offered for sale have been used in this valuation.

When using the sales comparison method, comparable properties that were sold or put up for sale on the corresponding market are examined. Adjustments are then made for the differences between the Subject Properties and the comparable properties. The sale price of each comparable property is determined as if at the time of sale they had the same characteristics as the Subject Properties.

The following adjustments can be applied: adjustment for the negotiations, adjustment for the location, adjustment for the distance from metro station, adjustment for a difference in the property and comparable areas, adjustment for the parking.

The adjusted price allows the Valuer to come to logical conclusions on what the market price of the Subject Properties could possibly be.

THE INCOME APPROACH & DCF METODOLOGY

The Income Approach is based on the assumption that the value of any property depends on the income this property is expected to generate to its owner. In other words, an investor purchases the property at a current price expecting to receive future incomes from its operation (e.g. from lease) and its further sale.

Two methods are applied for capitalization of future incomes: direct capitalization method and discounted cash flow method.

Direct capitalization converts an annual income into the value of the real property by the following formula:

$$V = \frac{NOI}{R} ,$$

where V is the value;

NOI – future annual income generated by the Property;

R – capitalization rate.

Direct capitalization can be used when the income generated by the property is expected to be stable, i.e. it will not change in time given the best use of the Subject Property. In case the income is expected to change over the projection period the discounted cash flow method should be applied.

The DCF methodology

The DCF methodology reflects the market's perception of a relationship between a property's potential income and its Fair Value, a relationship expressed as a capitalisation rate or yield. This approach converts the anticipated benefits in terms of income (cash flow) or amenity to be derived from the ownership of the Property into a value indication through capitalisation. This approach is widely used when appraising either income-producing properties or properties capable of producing an income.

When applying this method, incomes (with regard to their changes) are to be projected for every year of the projection period. The discounted cash flow method can be applied to any cash flows and is universal. The following formula shows the current value of future benefits stemming from a real property:

$$NPV = \sum_{t=1}^T \frac{C_t}{(1+k_d)^{t-1}} + \frac{(C_{T+1} \div k_T) - b}{(1+k_d)^T}$$

where C_t is a cash flow for t period;

where C_{T+1} is a cash flow for the post-projection period;

k_d is the discount rate;

k_T is the terminal capitalization rate;

b is a fee for selling the building.

Therefore, the discounted cash flow method is based on the property's operation during a certain future period, it means that the projection period, incomes and expenses, discount and capitalization rates should be determined.

This method requires the following steps:

- Selection of a projection period;
- Valuation of revenues from leasing the Property, i.e. GPI (Gross Potential Income) calculated on the assumption of full occupancy of the Property. This value less losses makes Effective Gross Income;
- Analysis and calculation of Operating Expenses;

- Operating Expenses are then deducted from effective gross income to obtain Net Operating Income;
- Discount and capitalization rate derivation at the date of valuation.

For the purpose of the valuation the projected income from the Property is estimated based on the following indicators:

Gross Potential Income (GPI): is the total income that a real property can generate provided that 100% of leasable space is occupied (net of losses and expenses). It includes total rent payment, rent payment increase according to the agreement and any other incomes stemming from the property (e.g. parking, restaurants, conference rooms, placement of billboards, etc).

Rent loss: which could be observed due to vacancies, change of tenants and failure to pay rent. Usually such losses are expressed as a percentage of GPI and estimated for each local market. Estimating an occupancy rate the valuer must take into account changes of supply and demand for the projection period.

Effective Gross Income (EGI): is the expected total income from all operations adjusted for rent loss due to vacancy and failure to pay under the agreements (i.e. GPI less Rent loss).

Operating expenses: are periodical costs necessary to maintain the property and sustain the effective Gross Potential Income. Operating expenses can be divided into three categories: fixed expenses, variable expenses and replacement allowance.

Net operating income (NOI): is Effective Gross Income less Operating expenses.

Fixed expenses: are operating expenses that do not vary with occupancy. Real estate tax and insurance payments are usually considered as fixed expenses in appraisal practice in Russia.

Variable expenses: are Operating expenses that generally vary with the level of occupancy or the extent of services provided. There are many types of variable expenses. Categories include management charges, leasing fees, utilities (sewer, water, heat, gas, electricity), cleaning, maintenance and repair, grounds and parking area maintenance, security, marketing and promotion.

THE RESIDUAL APPROACH & DCF METODOLOGY

The residual value for properties (land sites held for development or projects in the course of development) is the NPV of all future income streams less the NPV of all future costs. The costs include all of the development costs outstanding as at the valuation date in respect of the property being valued and future incomes are assessed based on current returns for completed properties of a similar nature in the market adjusted to reflect the expected completion date for the particular development project and anticipated future trends in rents and/or sales prices.

One of the most commonly used methods within the residual approach for determining Market Value is the DCF method.

The main stages of the method:

- Selection of a projection period;

- Determination of the sales proceeds (income from sales) from the space to be developed on the subject land plots or profit determination;
- Determination of all development costs and/or operating expenses;
- Discounting of cash flows to their present value based on the concept of the time value of money and compounding of all the present values.

General assumptions for the Residual Approach

In addition to the above general valuation methodology, we would point out the following specific assumptions and bases of valuation we have taken into account in arriving at our opinions of Market Value:

Pre Development

We understand that the development concepts and development volumes within the projects under development have been approved by the City Authorities in all development properties considered in this expert opinion. As a result, we have assumed that the subject properties will be developed in accordance with the approved planning and project documentation.

Development period

All development schedules have been verified against the market data and our knowledge of typical construction timetables in similar projects. In all cases we have applied the development schedules provided to us by the Client.

Phasing

All projects unless specifically stated otherwise, have been assumed to be constructed in one phase according to the time schedule provided by the Client.

Construction costs/ outstanding construction costs

Construction costs have been assessed in accordance with standard rates in the market that a third party developer would expect to incur in the course of development of each proposed scheme. All construction/ outstanding construction budgets have been provided to us by the Client, a seasoned developer, and double-checked by us based on the information provided to us on other similar valuation instructions. We have concluded that the construction/ outstanding construction budgets provided to us by the Client fall into the range of appropriate construction costs which we would expect a third party developer to pay in the present market.

Sales prices

Sales prices for flats and apartments, parking space and ground floor commercial space have been determined based on the analysis of comparable evidence data.

The sales prices applied in our calculations are based on the adopted sales schedule for each Property and reflect price growth resulting from progress in construction.

Sales schedules

We have adopted our own sales schedules for residential/ apartment development projects valued herein. In general, we, in line with the current market practice, have assumed that sales begin simultaneously with construction permission and terminate after completion, and by the time of project commissioning, more than 85% of the space has been sold. When constructing sales schedules, we took into account the total area of apartments for sale, commercial premises and parking lots sold and the remaining area.

Sales agent's fee

When selling residential and apartment, parking and commercial space, it is a standard market practice to use a broker's services. Taking into account the size of each Property, the total monetary amount of sales proceeds, we have determined sales agent's fees at 3%.

Project management costs

In accordance with the Client, project management costs for construction projects are assumed at 2% of the sales proceeds. No project management costs are assumed for completed buildings.

Income due from previous sales/ pre-sales

In many cases the Client is due payment instalments on residential sales/ pre-sales that took place before the valuation date. Where these sums are receivable after the valuation date, we have modelled them into the cash flow according to the schedule supplied by the Client, on the assumption that a third party purchaser of the Property will inherit the right at law to receive these sums after acquiring the Property.

VAT

The VAT rate has been taken at the current rate of 20%. Although in theory VAT in Russia is immediately recoverable from the state, in practice the situation is different. For commercial developments, the VAT paid on construction and other development costs is considered a VAT credit account in favour of the landowner. VAT on future rents can be retained and offset against the VAT account until it is zeroed out.

For the purchase of existing properties VAT is payable in respect of that part of the purchase price apportioned to building improvements. VAT is not payable in respect of the part (or whole) of the purchase price of that relates to the land plot (or land lease).

In our valuations, our approach was as follows:

VAT on costs and sales associated with residential space, non-residential apartments, parking sold off-plan (Shared Construction Participation Agreements during construction) as well as with residential space sold after completion is not applicable.

VAT on costs and sales associated with non-residential apartments, commercial premises and parking sold after completion is applicable. Non-residential apartments, commercial premises and parking sold after completion are considered net of VAT.

VAT on the market values of the developments is not applicable as it is market practice that developments are sold as legal entities, not subject to VAT.

Discounted cash flow

The rate used to discount future cash flows to their present value is determined by the level of profits (rate of return) expected by investors as a compensation for their investment risks.

Based on current market conditions, the forecast of economic development in general and the real estate market in particular, as well as taking into account the characteristics of the Property, we have been able to estimate an appropriate discount rate that reflects the perceived risk and required rate of return for the Properties.

APPENDIX 3. PROPERTY DESCRIPTIONS

RESIDENTIAL PROJECTS UNDER DEVELOPMENT

GALACTICA

Indicator	Data
Market Value, RUB	21,620,000,000
Region	Saint Petersburg
Address	Krasutskogo St, Plot 15, 20; Parfenovskaya St, Plot 3; Malaya Mitrofanovskaya St, Plot 23, 30, 25, 21
Class of project	Comfort
Property type	Residential complex, commercial premises, parking
Development strategy	Build and Sell
Development stage	Construction
Including residential buildings	Completed / Construction
Site area, ha	36.3
Total net sellable area, sq m	763,667
Net sellable area (Etalon's share), including car parking, sq m	612,471
Unsold net sellable area, sq m	245,237
	Residential 178,774
	Commercial 6,701
	Parking 59,762
	Parking, lots 1,916
Unsold net sellable area, sq m (without parking)	185,475
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential 171,900
	Commercial 155,000
	Parking 970,000
Discount rate (Yo)	14.3%
Funds in escrow accounts as at 31.12.2020, million RUB	8,319
Principal debt as at 31.12.2020, million RUB	0
Interest as at 31.12.2020, million RUB	0

Project visualization



The current stage



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Description

The Property is a comfort class residential complex under construction. The complex comprises several buildings, some of them have been put into operation, some are under construction.

Number of storeys: 9-19.

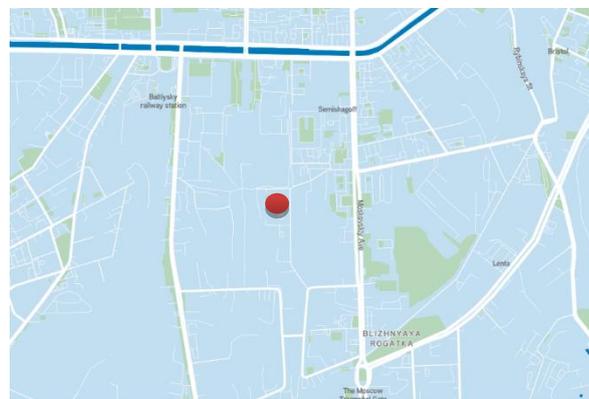
The complex comprises commercial premises, parking, kindergartens, a clinic and business centers.

Location

The Property is located in the Admiralteysky district of St. Petersburg.

The nearest metro stations “Frunzenskaya” and “Moskovskie Vorota” are located in a 10-15 minutes’ walking distance from the Property. The Property has good transport and pedestrian accessibility.

Residential and public-business buildings (business centers, shops, educational facilities) are located near the Property.



MOSCOW GATES

Indicator	Data
Market Value, RUB	1
Region	Saint Petersburg
Address	Moskovsky Ave, 115
Class of project	Comfort
Property type	Parking
Development strategy	Build and Sell
Development stage	Completed
Including residential buildings	Completed
Site area, ha	12.7
Total net sellable area, sq m	225,729
Net sellable area (Etalon's share), including car parking, sq m	201,155
Unsold net sellable area, sq m	9,960
	Residential 0
	Commercial 0
	Parking 9,960
	Parking, lots 332
Unsold net sellable area, sq m (without parking)	0
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential -
	Commercial -
	Parking 1,000,000
Discount rate (Yo)	10.5%

Project visualization



The current stage



Description

The Property is a residential complex of comfort class. The complex comprises six buildings.

Number of storeys: 12-18.

The complex comprises commercial premises, underground parking, a detached multi-level parking, a kindergarten. A school is planned and it is under construction.

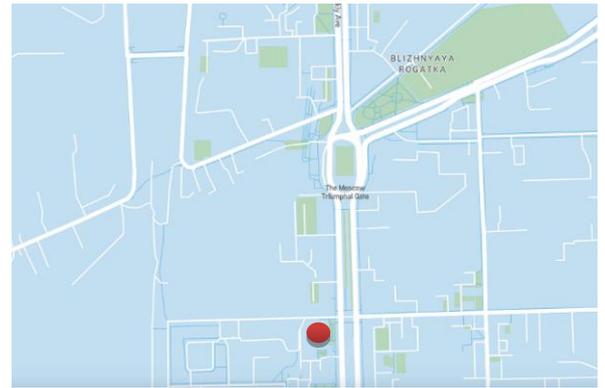
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Location

The Property is located in the Moskovsky district of St. Petersburg.

The nearest metro station “Moskovskie Vorota” is located in 0.9 km from the Property. The Property has good transport and pedestrian accessibility.

Various public and business properties (business centers, shops, educational facilities) and residential properties are located in the neighborhood of the Property.



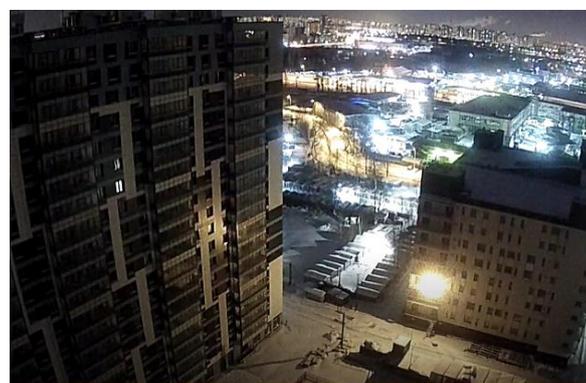
OKHTA HOUSE

Indicator	Data
Market Value, RUB	5,849,000,000
Region	Saint Petersburg
Address	Lagoda St, 6A
Class of project	Comfort
Property type	Residential complex, commercial premises, parking
Development strategy	Build and Sell
Development stage	Completed
Including residential buildings	Completed
Site area, ha	4.2
Total net sellable area, sq m	130,476
Net sellable area (Etalon's share), including car parking, sq m	127,903
Unsold net sellable area, sq m	66,324
	Residential 60,400
	Commercial 4,274
	Parking 1,650
	Parking, lots 55
Unsold net sellable area, sq m (without parking)	64,674
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential 100,000
	Commercial 103,000
	Parking 730,000
Discount rate (Yo)	11.5%

Project visualization



The current stage



Description

The Property is a comfort class residential complex. The complex comprises several buildings.

Number of storeys: 19-21.

The complex includes commercial premises, underground parking, a detached multi-level parking and a kindergarten for 140 people.

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Location

The Property is located in the Krasnogvardeisky district of St. Petersburg.

The nearest metro station “Ladozhskaya” is located in 3.3 km from the Property.

The Property is located not far from the main highways of the district: Revolutsii Highway, Energetikov Ave, Industrialny Ave, Potapova Street, Irinovskiy Ave.

Armashovskiy Square, Polyustrovskiy Park, Small and Big Ilyinskiy Gardens are nearby.

The Ring Road is in 5.5 km from the Property.

Various public and business properties (educational facilities, clinics and shops) are located in the neighborhood of the Property.



HOUSE ON BLYUKHERA

Indicator	Data
Market Value, RUB	26,000,000
Region	Saint Petersburg
Address	Kushelevskaya road, 6/1
Class of project	Comfort
Property type	Residential complex, commercial premises, parking
Development strategy	Build and Sell
Development stage	Completed
Including residential buildings	Completed
Site area, ha	4.9
Total net sellable area, sq m	104,944
Net sellable area (Etalon's share), including car parking, sq m	91,255
Unsold net sellable area, sq m	3,031
	Residential 65
	Commercial 806
	Parking 2,160
	Parking, lots 72
Unsold net sellable area, sq m (without parking)	871
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential 138,000
	Commercial 119,000
	Parking 720,000
Discount rate (Yo)	9.6%

Project visualization



The current stage



Description

The Property is a comfort class residential complex. The complex comprises 2 buildings.

Number of storeys: 17.

The complex includes commercial premises, a detached multi-level parking.

According to the project, a school is planned and is under construction.

Location

The Property is located in the Kalininsky district of St. Petersburg.

The nearest metro stations "Lesnaya" and "Ploshchad Vuzhstva" are located in 1.5 km from the Property.

The park of Lesotekhnicheskaya Academy and Piskarevsky Park are located near the Property.

Residential and various public and business properties (educational facilities, business centers and shops) are located in the neighborhood of the Property.

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PETROVSKIY LANDMARK

Indicator	Data
Market Value, RUB	4,941,000,000
Region	Saint Petersburg
Address	Petrovskaya Spit, 7/2
Class of project	Business
Property type	Residential complex, commercial premises, parking
Development strategy	Build and Sell
Development stage	Construction
Including residential buildings	-
Site area, ha	3
Total net sellable area, sq m	89,196
Net sellable area (Etalon's share), including car parking, sq m	73,296
Unsold net sellable area, sq m	39,938
	Residential 25,729
	Commercial 4,548
	Parking 9,660
	Parking, lots 322
Unsold net sellable area, sq m (without parking)	30,278
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential 274,000
	Commercial 233,000
	Parking 2,760,000
Discount rate (Yo)	14.0%

Project visualization



The current stage



Description

The Property is a business class residential complex under construction. The complex will comprise 3 buildings.

Number of storeys: 6-9.

It is planned to build a kindergarten on the territory of the residential complex; commercial premises (shops, beauty salons, medical facilities, pharmacies) will be located on the ground floors.

Location

The Property is located on the bank of the Malaya Neva, on Petrovsky Island, in the Petrogradsky district of St. Petersburg.

The nearest metro station “Krestovsky Ostrov” is located in 1.7 km from the Property.

The major highways - Petrovsky Ave, Betancourt Bridge and others - are located not far from the residential complex.

The historical center of the city is within 10 minutes transport accessibility from the Property.

The windows of the apartments on both sides of the residential complex will overlook the water: the Malaya Neva and the South Harbor.

Residential complexes of business and premium segment are located next to the Property. Krestovsky Island, which presents parks, restaurants, recreation facilities, mainly of a high segment, as well as an amusement park, healthcare properties is located in the neighborhood of the Property.



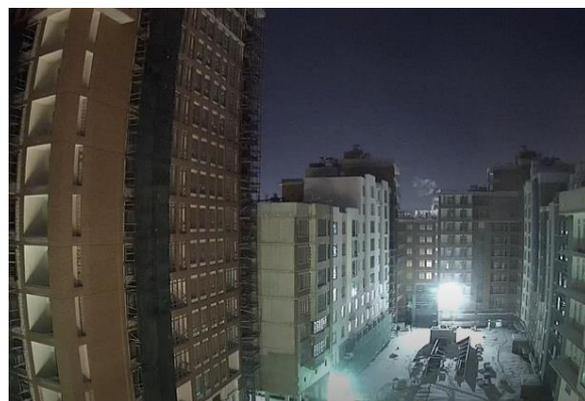
ETALON ON THE NEVA

Indicator	Data
Market Value, RUB	3,233,000,000
Region	Saint Petersburg
Address	Obukhovskoy Oborony Ave, 70
Class of project	Comfort
Property type	Residential complex, commercial premises, parking
Development strategy	Build and Sell
Development stage	Construction
Including residential buildings	-
Site area, ha	2.8
Total net sellable area, sq m	76,625
Net sellable area (Etalon's share), including car parking, sq m	75,128
Unsold net sellable area, sq m	34,512
	Residential 22,106
	Commercial 1,186
	Parking 11,220
	Parking, lots 374
Unsold net sellable area, sq m (without parking)	23,292
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential 158,700
	Commercial 175,000
	Parking 1,100,000
Discount rate (Yo)	13.6%

Project visualization



The current stage



Description

The Property is a business light class residential complex under construction. The complex will comprise 2 buildings.

Number of storeys: 2-18.

It is planned a kindergarten in the complex, aboveground and underground parking

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Location

The Property is located in the Nevsky district of St. Petersburg.

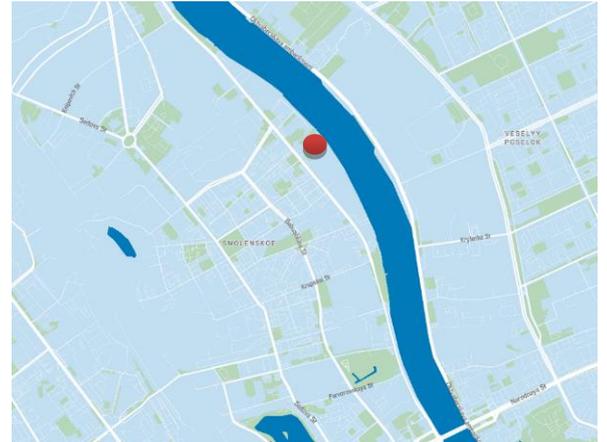
The nearest metro station “Elizarovskaya” is in 0.7 km (8 minutes’ walking distance) from the Property).

The historical center of the city is within 10 minutes transport accessibility from the Property.

The Property is located on the bank of the Neva River, on the first coastline. 70% of the windows have river view.

Smolensky Garden, Krupskaya Garden, Park named after Babushkin, Factory Garden are in the neighborhood of the Property. The nearest to the Property bridges are Volodarsky and Alexandra Nevskogo.

Residential and public-business buildings (educational facilities and shops) are near the Property.



MORSKAYA ZVEZDA

Indicator	Data
Market Value, RUB	678,000,000
Region	Saint Petersburg
Address	Optikov St, Plot 6
Class of project	Comfort
Property type	Commercial premises, parking
Development strategy	Build and Sell
Development stage	Completed
Including residential buildings	Completed
Site area, ha	1.9
Total net sellable area, sq m	60,153
Net sellable area (Etalon's share), including car parking, sq m	31,335
Unsold net sellable area, sq m	5,403
	Residential
	Commercial
	Parking
	Parking, lots
Unsold net sellable area, sq m (without parking)	2,103
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential
	Commercial
	Parking
Discount rate (Yo)	10.2%

Project visualization



Description

The Property is a comfort class residential complex. The complex comprises 1 building.

Number of storeys: 8-25.

The complex includes commercial premises and parking.

The current stage



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Location

The Property is located in the Primorsky district of St. Petersburg.

The nearest metro station “Begovaya” is in 2.0 km from the Property.

The Property has good transport accessibility (Planernaya, Savushkina, Shkolnaya, Beloostrovskaya Streets, Lakhtinsky Ave, Primorskoe Highway, Bogatyrsky Ave, Western High Speed Diameter).

Near the residential complex is Yuntolovsky forest park, Lake Lakhtinsky spill, Lake Dolgoe park and the 300th anniversary of St. Petersburg.

The immediate environment of the Property is represented by residential and public-business facilities (kindergartens, schools, sports facilities and shops).



BOTANICA

Indicator	Data
Market Value, RUB	3,220,000,000
Region	Saint Petersburg
Address	Aptekarsky Ave, 5A
Class of project	Business
Property type	Residential complex, commercial premises, parking
Development strategy	Build and Sell
Development stage	Completed
Including residential buildings	Completed
Site area, ha	1.5
Total net sellable area, sq m	47,191
Net sellable area (Etalon's share), including car parking, sq m	47,191
Unsold net sellable area, sq m	16,873
	Residential 8,827
	Commercial 425
	Parking 7,620
	Parking, lots 254
Unsold net sellable area, sq m (without parking)	9,253
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential 271,000
	Commercial 218,000
	Parking 2,300,000
Discount rate (Yo)	11.4%

Project visualization



The current stage



Prepared for
ETALON GROUP
LIMITED

Description

The Property is a business class residential complex. The complex comprises 2 buildings.

Number of storeys: 9.

The complex comprises commercial premises and underground parking.

Location

The Property is located in the Petrogradsky district of St. Petersburg.

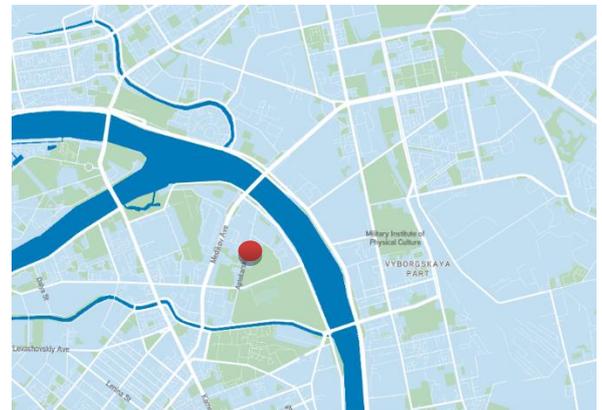
The nearest metro station “Petrogradskaya” is in 1.0 km (12 minutes’ walking distance) from the Property.

The historical center of the city is within 10 minutes transport accessibility from the Property.

The Property has good transport accessibility (Aptekarskaya Embankment, Medikov Ave, Instrumentalnaya and Professora Popova Streets).

The Botanic Garden is near the Property.

The immediate environment of the Property is represented by residential and public-business buildings (educational facilities, properties of cultural and historical significance, business centers and shops).



DOMINO

Indicator	Data
Market Value, RUB	2,696,000,000
Region	Saint Petersburg
Address	Beloostrovskaya St, 28A
Class of project	Comfort
Property type	Residential complex, commercial premises, parking
Development strategy	Build and Sell
Development stage	Construction
Including residential buildings	-
Site area, ha	2.1
Total net sellable area, sq m	38,786
Net sellable area (Etalon's share), including car parking, sq m	38,786
Unsold net sellable area, sq m	32,925
	Residential 25,505
	Commercial 1,701
	Parking 5,719
	Parking, lots 312
Unsold net sellable area, sq m (without parking)	27,206
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential 195,400
	Commercial 182,000
	Parking 1,070,000
Discount rate (Yo)	14.7%
Funds in escrow accounts as at 31.12.2020, million RUB	759
Principal debt as at 31.12.2020, million RUB	0
Interest as at 31.12.2020, million RUB	0
Additional information	
Outstanding land payments (incl. the cost of changing land use (VRI)), mln RUB	127
<i>Including the cost of changing land use (VRI), mln RUB</i>	0
Discounted outstanding land payments (incl. the cost of changing land use (VRI)), mln RUB	107
<i>Discounted cost of changing land use (VRI), mln RUB</i>	0

Project visualization



Description

The Property is a comfort class residential complex under construction. The complex will comprise 1 building with commercial premises and parking.

The current stage



Prepared for
ETALON GROUP
LIMITED

Location

The Property is located in the Primorsky district of St. Petersburg.

The nearest metro station “Chernaya Rechka” is located in 7 minutes’ walking distance from the Property. The Property has good transport accessibility and pedestrian accessibility.

Residential and public-business buildings (business centers, shops, educational facilities) are located near the Property.

The immediate environment of the Property is represented by residential and public and business facilities (educational facilities, office facilities and shops).



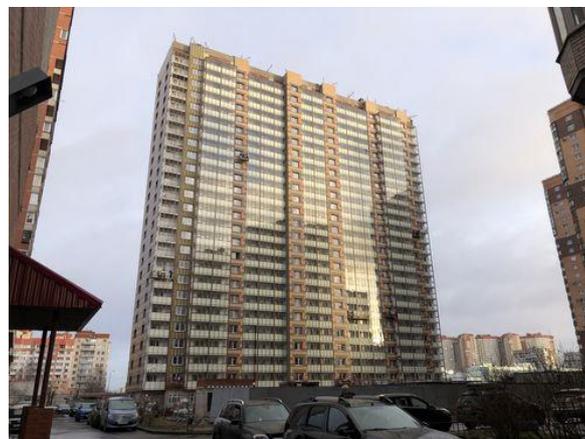
HOUSE ON KOSMONAVTOV

Indicator	Data
Market Value, RUB	642,000,000
Region	Saint Petersburg
Address	Kosmonavtov Ave, 61
Class of project	Comfort
Property type	Residential complex, parking
Development strategy	Build and Sell
Development stage	Completed
Including residential buildings	Completed
Site area, ha	1.0
Total net sellable area, sq m	26,197
Net sellable area (Etalon's share), including car parking, sq m	26,197
Unsold net sellable area, sq m	5,335
	Residential 2,185
	Commercial 0
	Parking 3,150
	Parking, lots 105
Unsold net sellable area, sq m (without parking)	2,185
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential 150,000
	Commercial -
	Parking 990,000
Discount rate (Yo)	10.5%

Project visualization



The current stage



Description

The Property is a comfort class residential complex. The complex comprises 1 building.

Number of storeys: 25.

The complex comprises commercial premises, underground parking and an attached kindergarten building.

Location

The Property is located in the Moskovsky district of St. Petersburg.

The nearest metro station "Zvezdnaya" is in 0.8 km (9 minutes' walking distance) from the Property.

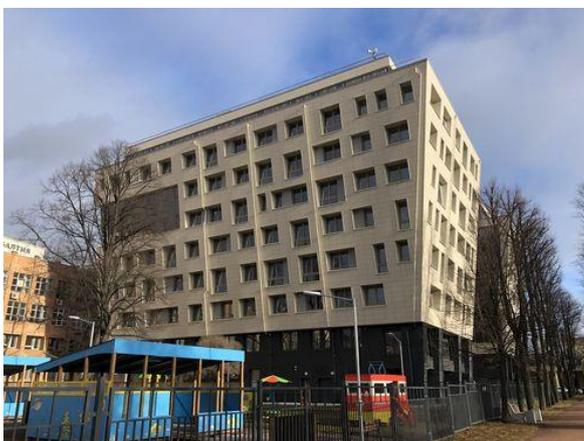
The immediate environment of the Property is represented by residential and public-business buildings (SEC "Continent" with the Prisma hypermarket, "Aleko" theater, "Moskovskaya Zastava" stadium, "GAZPROM" sports complex, "Tin" modern youth sports center, "Musketeer" sports club, recreation facilities (Pulkovo Park, Dimitrov Square as well as Moscow Victory Park).

Prepared for
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LIMITED

FUSION

Indicator	Data
Market Value, RUB	927,000,000
Region	Saint Petersburg
Address	Krapivny Lane, 5A
Class of project	Business
Property type	Residential complex, parking
Development strategy	Build and Sell
Development stage	Completed
Including residential buildings	Completed
Site area, ha	0.3
Total net sellable area, sq m	14,036
Net sellable area (Etalon's share), including car parking, sq m	14,036
Unsold net sellable area, sq m	4,030
	Residential 3,190
	Commercial 0
	Parking 840
	Parking, lots 28
Unsold net sellable area, sq m (without parking)	3,190
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential 202,000
	Commercial -
	Parking 1,900,000
Discount rate (Yo)	10.8%

Project visualization



The current stage



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Description

The Property is a business class residential complex. The complex comprises 1 building.

Number of storeys: 9.

The complex comprises commercial premises, a kindergarten, underground parking.

Location

The Property is located in the Vyborgsky district of St. Petersburg.

The nearest metro station “Vyborgskaya” is in 0.6 km (7 minutes’ walking distance) from the Property.

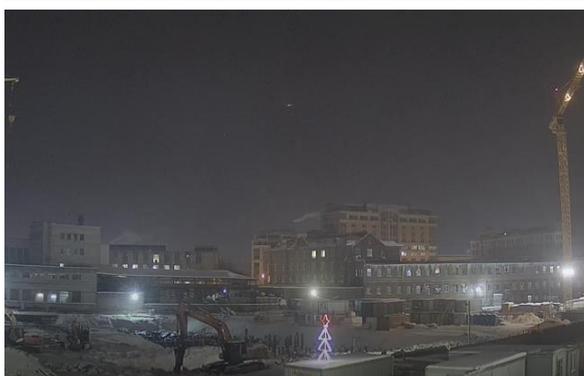
The immediate environment of the Property is represented by residential and public business buildings (educational facilities, business centers and shops), recreation facilities (Grenadiersky, Vyborgsky, Sapmsonievsky and Botanic Gardens).



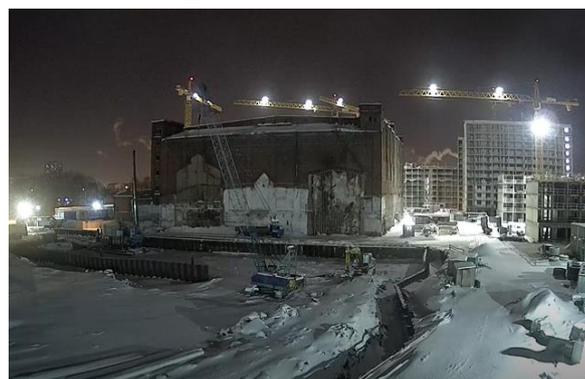
PROJECT ON CHERNIGOVSKAYA ST

Indicator	Data
Market Value, RUB	5,359,000,000
Region	Saint Petersburg
Address	Chernigovskaya St, 5
Class of project	Comfort
Property type	Residential complex, commercial premises, parking
Development strategy	Build and Sell
Development stage	Construction
Including residential buildings	-
Site area, ha	7.0
Total net sellable area, sq m	110,109
Net sellable area (Etalon's share), including car parking, sq m	104,954
Unsold net sellable area, sq m	67,758
	Residential 58,692
	Commercial 1,026
	Parking 8,040
	Parking, lots 972
Unsold net sellable area, sq m (without parking)	59,718
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential 179,600
	Commercial 148,000
	Parking 1,160,000
Discount rate (Yo)	14.5%
Funds in escrow accounts as at 31.12.2020, million RUB	4,362
Principal debt as at 31.12.2020, million RUB	3,374
Interest as at 31.12.2020, million RUB	0

Project visualization



The current stage



Prepared for
ETALON GROUP
LIMITED

Description

The Property is a business-light class residential complex under construction. The complex will comprise 6 buildings.

Number of storeys: 8-12.

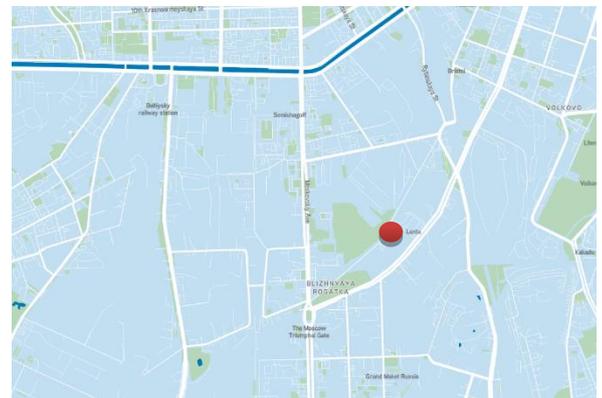
The complex will comprise commercial premises, two kindergartens, a detached multi-level parking.

Location

The Property is located in the Moskovsky district of St. Petersburg.

The nearest metro station “Moskovskie Vorota” is 0.9 km (11 minutes’ walking distance) from the Property.

The immediate environment of the Property is represented by residential and public-business buildings (educational facilities, business centers and shops).



SAMOTSVETY

Indicator	Data
Market Value, RUB	697,000,000
Region	Saint Petersburg
Address	Uralskaya St, 2
Class of project	Comfort
Property type	Residential complex, commercial premises, parking
Development strategy	Build and Sell
Development stage	Completed
Including residential buildings	Completed
Site area, ha	8.4
Total net sellable area, sq m	209,262
Net sellable area (Etalon's share), including car parking, sq m	204,053
Unsold net sellable area, sq m	32,959
	Residential 86
	Commercial 402
	Parking 32,471
	Parking, lots 447
Unsold net sellable area, sq m (without parking)	488
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential 185,000
	Commercial 170,000
	Parking 1,030,000
Discount rate (Yo)	10.7%

Project visualization



The current stage



Prepared for
ETALON GROUP
LIMITED



Description

The Property is a comfort class residential complex. The complex comprises 4 buildings.

Number of storeys: 13.

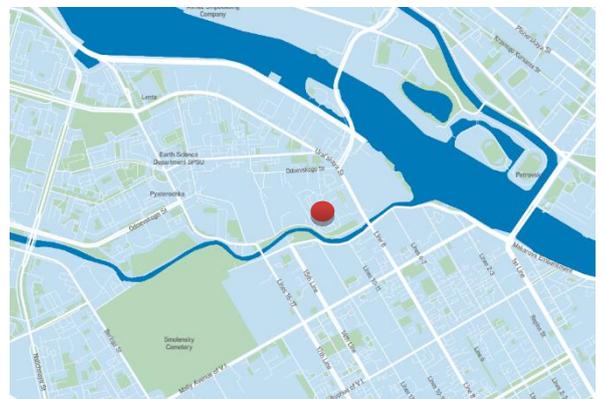
The complex comprises commercial premises, underground parking, a kindergarten.

Location

The Property is located in the Vasileostrovsky district of St. Petersburg.

The nearest metro station “Vasileostrovskaya” is 0.9 km (10 minutes’ walking distance) from the Property.

The immediate environment of the Property is represented by residential and public-business buildings (educational facilities, business centers and shops).



JUBILEE ESTATE

Indicator	Data
Market Value, RUB	3,083,000,000
Region	Saint Petersburg
Address	Komendantsky Ave, 51/1, 53/2, 53/3, 53/4, Shuvalovsky Ave, 41/1
Class of project	Comfort
Property type	Residential complex, commercial premises, parking
Development strategy	Build and Sell
Development stage	Completed
Including residential buildings	Completed
Site area, ha	35.4
Total net sellable area, sq m	605,515
Net sellable area (Etalon's share), including car parking, sq m	605,515
Unsold net sellable area, sq m	44,761
	Residential 23,955
	Commercial 76
	Parking 20,730
	Parking, lots 691
Unsold net sellable area, sq m (without parking)	24,031
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential 115,000
	Commercial 190,000
	Parking 540,000
Discount rate (Yo)	11.7%

Project visualization



Description

The Property is a comfort class residential complex. The complex comprises 13 buildings.

Number of storeys: 16-25.

The complex comprises commercial premises, underground parking, a kindergarten. In addition, two hypermarkets operate on the territory of the Jubilee Quarter: K-Ruoka and O'Key Express.

The current stage



LANDYSHI

Indicator	Data
Market Value, RUB	215,000,000
Region	Saint Petersburg
Address	Polyustrovsky Ave, Plot 1
Class of project	Comfort
Property type	Residential complex, commercial premises, parking
Development strategy	Build and Sell
Development stage	Completed
Including residential buildings	Completed
Site area, ha	3.1
Total net sellable area, sq m	91,704
Net sellable area (Etalon's share), including car parking, sq m	91,701
Unsold net sellable area, sq m	7,074
	Residential 28
	Commercial 145
	Parking 6,900
	Parking, lots 230
Unsold net sellable area, sq m (without parking)	174
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential 150,000
	Commercial 132,000
	Parking 700,000
Discount rate (Yo)	11.0%

Project visualization



The current stage



Description

The Property is a comfort class residential complex. The complex comprises 2 buildings.

Number of storeys: 11-16.

The complex has commercial premises, a large sports area, two attached multi-level parking.

Prepared for
ETALON GROUP
LIMITED

Location

The Property is located in the Kalininsky district of St. Petersburg.

The nearest metro station “Lesnaya” is 2.7 km from the Property.

The immediate environment of the Property is represented by residential, public and business facilities (educational facilities, shops, business centers).



ORBITA

Indicator	Data
Market Value, RUB	146,000,000
Region	Saint Petersburg
Address	Gzhatskaya St, 29A
Class of project	Comfort
Property type	Parking
Development strategy	Build and Sell
Development stage	Completed
Including residential buildings	Completed
Site area, ha	6.9
Total net sellable area, sq m	206,793
Net sellable area (Etalon's share), including car parking, sq m	206,793
Unsold net sellable area, sq m	4,410
	Residential 0
	Commercial 0
	Parking 4,410
	Parking, lots 147
Unsold net sellable area, sq m (without parking)	0
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential -
	Commercial -
	Parking 950,000
Discount rate (Yo)	11.4%

Project visualization



The current stage



Description

The Property is a comfort class residential complex. The complex comprises 4 buildings.

Number of storeys: 17-24.

The complex comprises commercial premises, a municipal kindergarten and two private, underground parking.

Prepared for
ETALON GROUP
LIMITED

Location

The Property is located in the Kalininsky district of St. Petersburg.

The nearest metro station “Akademicheskaya” is in 1.1 km (13 minutes’ walking distance) from the Property.

The immediate environment of the Property is represented by residential, public and business facilities (educational facilities, shops, SEC “Academ-Park” and the Academic shopping center).



LETNIY

Indicator	Data
Market Value, RUB	39,000,000
Region	Saint Petersburg
Address	Pulkovskoe Hwy
Class of project	Comfort
Property type	Parking
Development strategy	Build and Sell
Development stage	Completed
Including residential buildings	Completed
Site area, ha	2.1
Total net sellable area, sq m	63,166
Net sellable area (Etalon's share), including car parking, sq m	63,166
Unsold net sellable area, sq m	120
	Residential 0
	Commercial 0
	Parking 120
	Parking, lots 4
Unsold net sellable area, sq m (without parking)	0
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential -
	Commercial -
	Parking 650,000
Discount rate (Yo)	8.2%

Project visualization



The current stage



Description

The Property is a comfort class residential complex. The complex comprises 3 buildings.

Number of storeys: 24.

The complex comprises commercial premises a detached multi-level parking.

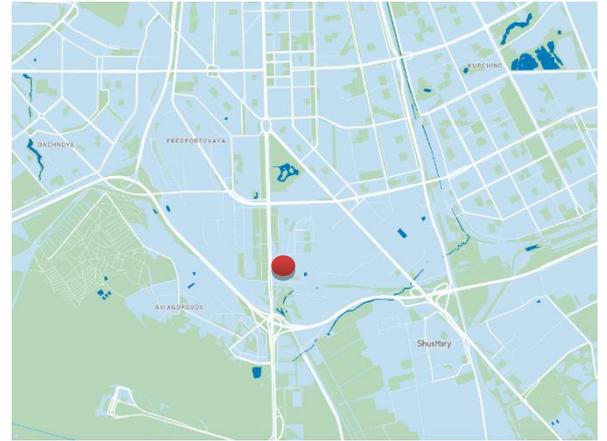
Prepared for
ETALON GROUP
LIMITED

Location

The Property is located in the Moskovsky district of St. Petersburg.

The nearest metro station “Zvezdnaya” is in 2.7 km from the Property.

The immediate environment of the Property is represented by residential and public-business facilities (educational facilities, shops, hypermarkets “O’key”, “OBI”, “Metro”, a swimming pool, Gazprom sports complex) and recreation facilities (“Dubovaya Roscha” garden).



RECHNOY

Indicator	Data
Market Value, RUB	459,000,000
Region	Saint Petersburg
Address	Rybatsky Ave, 18/2
Class of project	Comfort
Property type	Residential complex, commercial premises, parking
Development strategy	Build and Sell
Development stage	Completed
Including residential buildings	Completed
Site area, ha	2.2
Total net sellable area, sq m	110,253
Net sellable area (Etalon's share), including car parking, sq m	93,944
Unsold net sellable area, sq m	7,125
	Residential 29
	Commercial 2,926
	Parking 4,170
	Parking, lots 139
Unsold net sellable area, sq m (without parking)	2,955
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential 130,000
	Commercial 130,000
	Parking 550,000
Discount rate (Yo)	11.6%

Project visualization



Description

The Property is a comfort class residential complex. The complex comprises 6 buildings.

Number of storeys: 28.

The complex has commercial premises, underground parking. There is a kindergarten in the courtyard.

The current stage



Prepared for
ETALON GROUP
LIMITED

Location

The Property is located in the Nevsky district of St. Petersburg.

The nearest metro station “Rybatskoye” is in 1.4 km (17 minutes’ walking distance) from the Property.

The immediate environment of the Property is represented by residential and public-business facilities (educational facilities, shops, hypermarkets, sports complexes).



SWALLOW'S NEST

Indicator	Data
Market Value, RUB	1,103,000,000
Region	Saint Petersburg
Address	Oktyabrskaya Emb, 118
Class of project	Comfort
Property type	Residential complex, commercial premises, parking
Development strategy	Build and Sell
Development stage	Completed
Including residential buildings	Completed
Site area, ha	14.8
Total net sellable area, sq m	334,008
Net sellable area (Etalon's share), including car parking, sq m	312,878
Unsold net sellable area, sq m	21,774
	Residential 1,443
	Commercial 81
	Parking 20,250
	Parking, lots 675
Unsold net sellable area, sq m (without parking)	1,524
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential 120,000
	Commercial 135,000
	Parking 450,000
Discount rate (Yo)	9.5%

Project visualization



The current stage



Description

The Property is a comfort class residential complex. The complex comprises 12 buildings.

Number of storeys: 18-24.

The complex comprises commercial premises, an attached multi-level parking. A school and a kindergarten are located in the residential complex. In addition, there are children's and adult polyclinics located on the ground floors of commissioned buildings.

Prepared for
ETALON GROUP
LIMITED

Location

The Property is located in the Nevsky district of St. Petersburg.

The nearest metro station “Lomonosovskaya” is in 5 km from the Property.

The immediate environment of the Property is represented by residential and public-business facilities (educational facilities, shops, hypermarkets, sports complexes).



MOLODEJNY

Indicator	Data
Market Value, RUB	188,000,000
Region	Saint Petersburg
Address	Obukhovskoy Oborony Ave, 110
Class of project	Comfort
Property type	Parking
Development strategy	Build and Sell
Development stage	Completed
Including residential buildings	Completed
Site area, ha	3.6
Total net sellable area, sq m	107,063
Net sellable area (Etalon's share), including car parking, sq m	107,063
Unsold net sellable area, sq m	8,310
	Residential 0
	Commercial 0
	Parking 8,310
	Parking, lots 277
Unsold net sellable area, sq m (without parking)	0
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential -
	Commercial -
	Parking 740,000
Discount rate (Yo)	11.8%

Project visualization



The current stage



Description

The Property is a comfort class residential complex. The complex comprises 1 building.

Number of storeys: 23.

The complex comprises commercial premises, a kindergarten, underground parking.

Prepared for
ETALON GROUP
LIMITED

Location

The Property is located in the Nevsky district of St. Petersburg.

The nearest metro station “Proletarskaya” is in 0.3 km (3 minutes’ walking distance) from the Property.

The immediate environment of the Property is represented by residential and public business facilities (educational facilities, shops), recreation facilities (Kurakina Dacha Garden).



TSAR'S CAPITAL

Indicator	Data
Market Value, RUB	2,723,000,000
Region	Saint Petersburg
Address	Kremenchugskaya St, 11
Class of project	Comfort
Property type	Residential complex, commercial premises, parking
Development strategy	Build and Sell
Development stage	Completed
Including residential buildings	Completed
Site area, ha	20.8
Total net sellable area, sq m	390,138
Net sellable area (Etalon's share), including car parking, sq m	301,395
Unsold net sellable area, sq m	65,808
	Residential 164
	Commercial 5,104
	Parking 60,540
	Parking, lots 2,018
Unsold net sellable area, sq m (without parking)	5,268
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential 197,000
	Commercial 154,000
	Parking 1,100,000
Discount rate (Yo)	11.8%

Project visualization



The current stage



Description

The Property is a comfort class residential complex. The complex comprises 1 building.

Number of storeys: 23.

The complex has commercial premises, a kindergarten, underground parking.

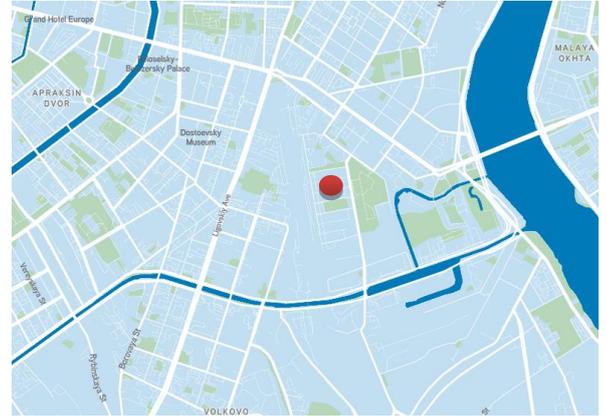
Prepared for
ETALON GROUP
LIMITED

Location

The Property is located in the Centralny district of St. Petersburg.

The nearest metro station “Ploshchad Vosstaniya” is in 1.3 km (15 minutes’ walking distance) from the Property.

The immediate environment of the Property is represented by residential and public-business facilities (educational facilities, shops, business centres, hotels).



EMERALD HILLS

Indicator	Data
Market Value, RUB	1,519,000,000
Region	Moscow region
Address	Krasnogorsk, Aninskaya St.
Class of project	Comfort
Property type	Residential complex, commercial premises, parking
Development strategy	Build and Sell
Development stage	Construction
Including residential buildings	Completed / Construction
Site area, ha	67
Total net sellable area, sq m	857,210
Net sellable area (Etalon's share), including car parking, sq m	770,635
Unsold net sellable area, sq m	27,843
	Residential 15,086
	Commercial 4,057
	Parking 8,700
	Parking, lots 290
Unsold net sellable area, sq m (without parking)	19,143
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential 122,000
	Commercial 95,000
	Parking 900,000
Discount rate (Yo)	11.0%

Project visualization



Description

The Property is a comfort class residential complex under construction. The complex comprises several buildings, some of the properties are commissioned.

Number of storeys: 16-26.

The complex comprises commercial premises, underground parking. There are 2 secondary schools and 3 kindergartens, an art and ballet school on the territory of the Property.

The current stage



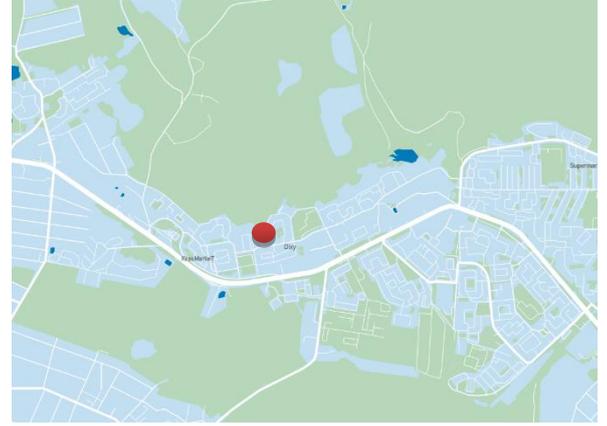
Prepared for
ETALON GROUP
LIMITED

Location

The Property is located in the Krasnogorsk, Moscow Region.

The nearest metro station "Mitino" is in 7.6 km from the Property.

The immediate environment of the Property is represented by residential and public facilities (educational facilities, shops), recreation facilities (forest park).



ETALON-CITY

Indicator	Data
Market Value, RUB	1,725,000,000
Region	Moscow
Address	Starokrymskaya St, 13
Class of project	Comfort
Property type	Commercial premises, parking
Development strategy	Build and Sell
Development stage	Completed
Including residential buildings	Completed
Site area, ha	14.9
Total net sellable area, sq m	365,968
Net sellable area (Etalon's share), including car parking, sq m	320,842
Unsold net sellable area, sq m	12,317
	Residential
	0
	Commercial
	6,737
	Parking
	5,580
	Parking, lots
	186
Unsold net sellable area, sq m (without parking)	6,737
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential
	-
	Commercial
	120,000
	Parking
	1,350,000
Discount rate (Yo)	9.5%

Project visualization



The current stage



Description

The Property is a business class residential complex. The complex comprises 9 buildings.

Number of storeys: 23-31.

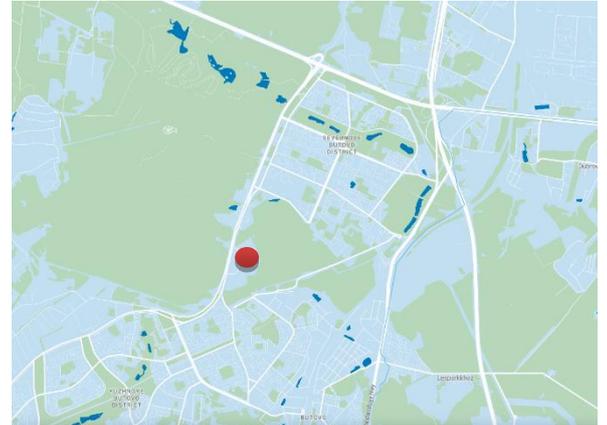
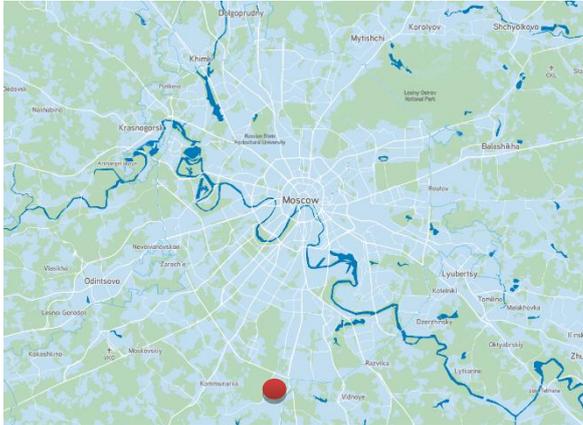
The complex comprises commercial premises, underground parking. There are a kindergarten and a school, a fitness center and a pool; shopping complex on the territory of the Property.

Location

The Property is located in the South-Western Administrative district of Moscow.

The nearest metro station “Skobelevskaya Street” is 2.5 km from the Property.

The immediate environment of the Property is represented by residential and public business facilities (educational facilities, shops), recreation facilities (Butovsky Forest Park).



SUMMER GARDEN

Indicator	Data
Market Value, RUB	1,494,000,000
Region	Moscow
Address	Dmitrovskoe Hwy, 107
Class of project	Comfort
Property type	Residential complex, commercial premises, parking
Development strategy	Build and Sell
Development stage	Construction
Including residential buildings	Completed / Construction
Site area, ha	12.9
Total net sellable area, sq m	277,613
Net sellable area (Etalon's share), including car parking, sq m	229,645
Unsold net sellable area, sq m	36,292
	Residential 13,166
	Commercial 15,026
	Parking 8,100
	Parking, lots 270
Unsold net sellable area, sq m (without parking)	28,192
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential 203,000
	Commercial 147,000
	Parking 1,510,000
Discount rate (Yo)	14.3%
Additional information	
Outstanding land payments (incl. the cost of changing land use (VRI)), mln RUB	160
<i>Including the cost of changing land use (VRI), mln RUB</i>	154
Discounted outstanding land payments (incl. the cost of changing land use (VRI)), mln RUB	141
<i>Discounted cost of changing land use (VRI), mln RUB</i>	136

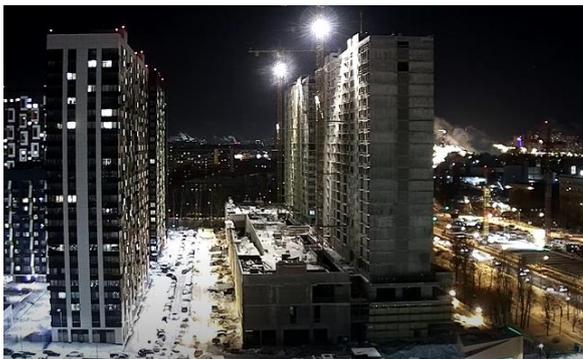
Project visualization



The current stage



Prepared for
ETALON GROUP
LIMITED



Description

The Property is a comfort class residential complex under construction. The complex comprises several buildings, some of the properties are commissioned.

Number of storeys: 12-21.

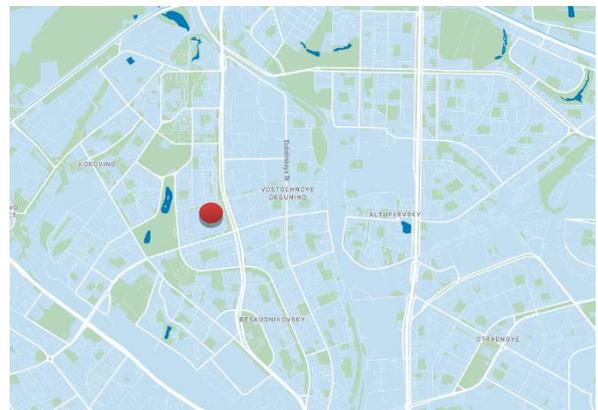
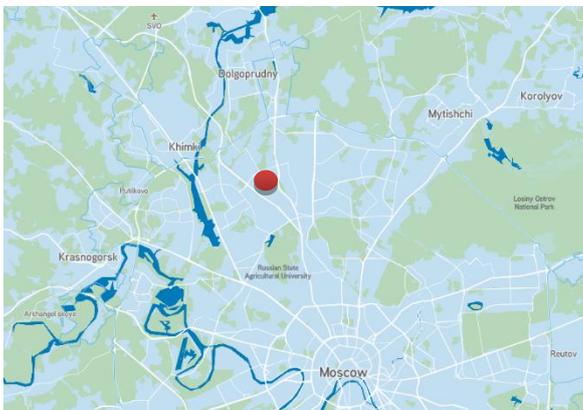
The complex comprises commercial premises, underground parking. There are kindergartens, a school with 800 places, a clinic on the territory of the Property.

Location

The Property is located in the Northern Administrative district of Moscow.

The nearest metro station “Seligerskaya” is located in 1.6 km from the Property.

The immediate environment of the Property is represented by residential and public-business facilities (educational facilities, shops), recreation facilities (Dmitrovsky park, VISKHOM park, Angarsky ponds park).



SILVER FOUNTAIN

Indicator	Data
Market Value, RUB	17,973,000,000
Region	Moscow
Address	Novoalekseevskaya St, 16
Class of project	Business
Property type	Residential complex, commercial premises, parking
Development strategy	Build and Sell
Development stage	Construction
Including residential buildings	Completed / Construction
Site area, ha	7.7
Total net sellable area, sq m	226,146
Net sellable area (Etalon's share), including car parking, sq m	226,146
Unsold net sellable area, sq m	120,998
	Residential 54,782
	Commercial 16,165
	Parking 50,050
	Parking, lots 1,587
Unsold net sellable area, sq m (without parking)	70,948
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential 286,000
	Commercial 230,000
	Parking 2,050,000
Discount rate (Yo)	13.5%
Funds in escrow accounts as at 31.12.2020, million RUB	3,251
Principal debt as at 31.12.2020, million RUB	0
Interest as at 31.12.2020, million RUB	0
Additional information	
Outstanding land payments (incl. the cost of changing land use (VRI)), mln RUB	767
<i>Including the cost of changing land use (VRI), mln RUB</i>	366
Discounted outstanding land payments (incl. the cost of changing land use (VRI)), mln RUB	678
<i>Discounted cost of changing land use (VRI), mln RUB</i>	323

Project visualization



The current stage



Prepared for
ETALON GROUP
LIMITED



Description

The Property is a business class residential complex under construction. The complex comprises several buildings, some of the properties were commissioned.

Number of storeys: 3-20.

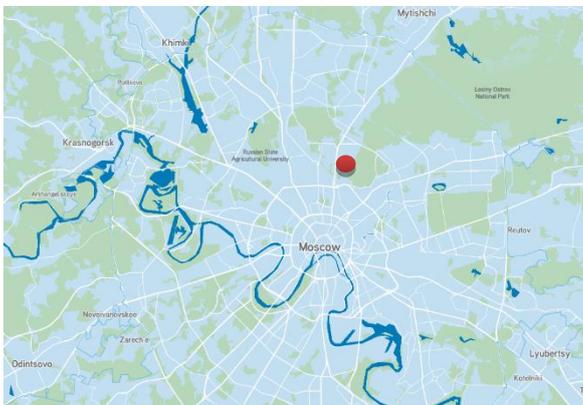
The complex has commercial premises, underground parking, a kindergarten.

Location

The Property is located in the Northeast Administrative district of Moscow.

The nearest metro station “Alekseevskaya” is 0.9 km (10 minutes’ walking distance) from the Property.

The immediate environment of the Property is represented by residential and public-business facilities (educational facilities, shops).



NORMANDY

Indicator	Data
Market Value, RUB	3,029,000,000
Region	Moscow
Address	Taininskaya St, 9
Class of project	Comfort
Property type	Residential complex, parking
Development strategy	Build and Sell
Development stage	Construction
Including residential buildings	-
Site area, ha	4.4
Total net sellable area, sq m	124,270
Net sellable area (Etalon's share), including car parking, sq m	124,270
Unsold net sellable area, sq m	29,401
	Residential 23,461
	Commercial 0
	Parking 5,940
	Parking, lots 198
Unsold net sellable area, sq m (without parking)	23,461
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential 158,500
	Commercial -
	Parking 1,190,000
Discount rate (Yo)	14.4%
Additional information	
Outstanding land payments (incl. the cost of changing land use (VRI)), mln RUB	95
<i>Including the cost of changing land use (VRI), mln RUB</i>	62
Discounted outstanding land payments (incl. the cost of changing land use (VRI)), mln RUB	89
<i>Discounted cost of changing land use (VRI), mln RUB</i>	58

Project visualization



The current stage



Description

The Property is a comfort class residential complex under construction. The complex comprises several buildings. Number of storeys: 7-24.

The complex will comprise commercial premises, underground parking, a kindergarten, an elementary school.

Prepared for
ETALON GROUP
LIMITED

Location

The Property is located in the Northeast Administrative district of Moscow.

The nearest metro station "Medvedkovo" is in 1.7 km from the Property.

The immediate environment of the Property is represented by residential and public business facilities (educational facilities, shops), recreation facilities (Torfyanka, Dzhamgarovsky parks).



GOLDEN STAR

Indicator	Data
Market Value, RUB	103,000,000
Region	Moscow
Address	Budennogo St, 51
Class of project	Comfort
Property type	Commercial premises, parking
Development strategy	Build and Sell
Development stage	Completed
Including residential buildings	Completed
Site area, ha	3.6
Total net sellable area, sq m	85,434
Net sellable area (Etalon's share), including car parking, sq m	77,104
Unsold net sellable area, sq m	1,369
	Residential
	Commercial
	Parking
	Parking, lots
Unsold net sellable area, sq m (without parking)	349
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential
	Commercial
	Parking
Discount rate (Yo)	11.8%

Project visualization



Description

The Property is a comfort class residential complex. The complex comprises 4 buildings.

Number of storeys: 7-24.

The complex has commercial premises, underground parking, a kindergarten, an elementary school.

The current stage

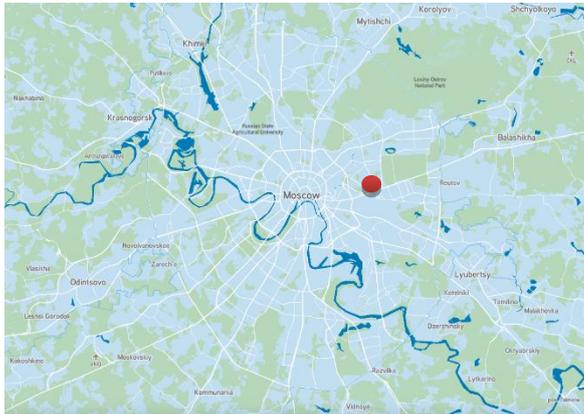


Location

The Property is located in the Eastern Administrative district of Moscow.

The nearest metro station “Enthusiasts Highway” is 0.6 km (7 minutes’ walking distance) from the Property.

The immediate environment of the Property is represented by residential and public business facilities (educational facilities, shops), recreation facilities (Izmailovsky Park).



LETNIKOVSKAYA STREET

Indicator	Data
Market Value, RUB	6,814,000,000
Region	Moscow
Address	Letnikovskaya St.
Class of project	Business
Property type	Residential complex, commercial premises, parking
Development strategy	Build and Sell
Development stage	Design stage
Including residential buildings	-
Site area, ha	2.7
Total net sellable area, sq m	63,307
Net sellable area (Etalon's share), including car parking, sq m	63,307
Unsold net sellable area, sq m	63,307
	Residential 49,012
	Commercial 3,540
	Parking 10,755
	Parking, lots 717
Unsold net sellable area, sq m (without parking)	52,552
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential 309,800
	Commercial 300,000
	Parking 2,500,000
Discount rate (Yo)	18.0%
Funds in escrow accounts as at 31.12.2020, million RUB	0
Principal debt as at 31.12.2020, million RUB	0
Interest as at 31.12.2020, million RUB	0
Additional information	
Outstanding land payments (incl. the cost of changing land use (VRI)), mln RUB	1,054
<i>Including the cost of changing land use (VRI), mln RUB</i>	754
Discounted outstanding land payments (incl. the cost of changing land use (VRI)), mln RUB	794
<i>Discounted cost of changing land use (VRI), mln RUB</i>	568

Project visualization



Description

The Property is a business class residential complex under construction. The complex will comprise commercial premises and underground parking.

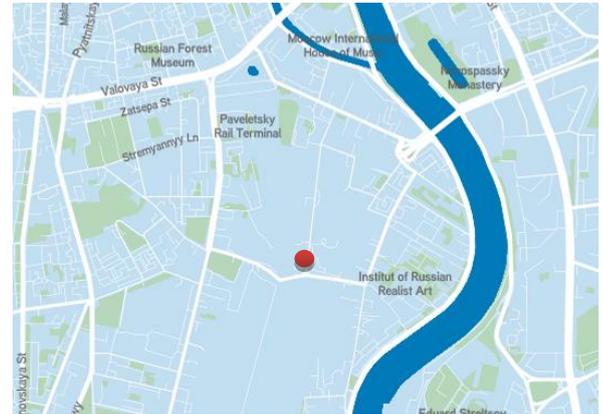
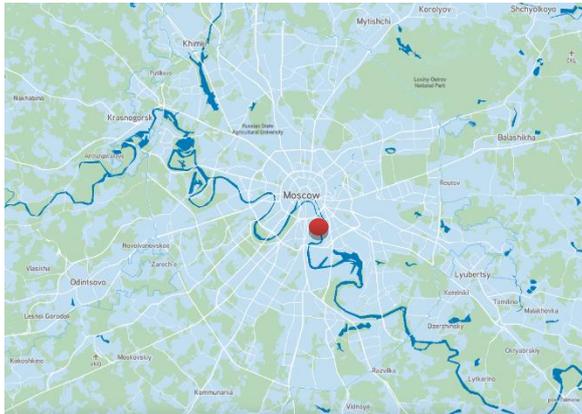
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Location

The Property is located in the Central Administrative district of Moscow.

The nearest metro station “Paveletskaya” is in 1.2 km (14 minutes’ walking distance) from the Property.

The immediate environment of the Property is represented by residential and public-business facilities (educational facilities, shops, business centers, hotels).



ZIL-YUG

Indicator	Data
Market Value, RUB	64,121,000,000
Region	Moscow
Address	Avtozavodskaya St, 23
Class of project	Business
Property type	Residential complex, commercial premises, parking
Development strategy	Build and Sell
Development stage	Design stage
Including residential buildings	-
Site area, ha	108.8
Total net sellable area, sq m	1,403,275
Net sellable area (Etalon's share), including car parking, sq m	1,306,818
Unsold net sellable area, sq m	1,306,818
	Residential 830,853
	Commercial 124,370
	Parking 351,595
	Parking, lots 10,113
Unsold net sellable area, sq m (without parking)	955,223
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential 279,800
	Commercial 260,000
	Parking 1,750,000
Discount rate (Yo)	18.0%
Funds in escrow accounts as at 31.12.2020, million RUB	0
Principal debt as at 31.12.2020, million RUB	0
Interest as at 31.12.2020, million RUB	0
Additional information	
Outstanding land payments (incl. the cost of changing land use (VRI)), mln RUB	48,100
<i>Including the cost of changing land use (VRI), mln RUB</i>	13,185
Discounted outstanding land payments (incl. the cost of changing land use (VRI)), mln RUB	28,978
<i>Discounted cost of changing land use (VRI), mln RUB</i>	7,943

Project visualization



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Description

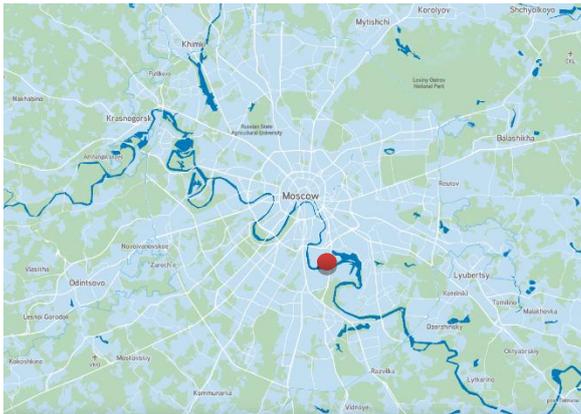
The Property is a business class residential complex under construction. The complex will comprise commercial premises, parking and social facilities.

Location

The Property is located in the Southern Administrative district of Moscow.

The nearest metro station “MCK ZIL” is in 0.5 km (6 minutes’ walking distance) from the Property.

The immediate environment of the Property is represented by residential and public business facilities (educational facilities, shops), recreation facilities (Tyufel Grove and Kozhukhovo parks).



NAGATINO I-LAND

Indicator	Data
Market Value, RUB	23,237,000,000
Region	Moscow
Address	Andropova Ave, 18
Class of project	Business
Property type	Residential complex, commercial premises, parking
Development strategy	Build and Sell
Development stage	Construction
Including residential buildings	-
Site area, ha	31.6
Total net sellable area, sq m	329,232
Net sellable area (Etalon's share), including car parking, sq m	329,232
Unsold net sellable area, sq m	301,249
	Residential 181,573
	Commercial 65,750
	Parking 53,926
	Parking, lots 1,467
Unsold net sellable area, sq m (without parking)	247,323
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential 243,400
	Commercial 204,000
	Parking 1,600,000
Discount rate (Yo)	15.0%
Funds in escrow accounts as at 31.12.2020, million RUB	5,616
Principal debt as at 31.12.2020, million RUB	1,979
Interest as at 31.12.2020, million RUB	0
Additional information	
Outstanding land payments (incl. the cost of changing land use (VRI)), mln RUB	3,015
<i>Including the cost of changing land use (VRI), mln RUB</i>	<i>2,678</i>
Discounted outstanding land payments (incl. the cost of changing land use (VRI)), mln RUB	2,318
<i>Discounted cost of changing land use (VRI), mln RUB</i>	<i>2,058</i>

Project visualization



The current stage



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Description

The Property is a business class residential complex under construction.

Number of storeys: 5-22.

The complex will comprise commercial premises, underground parking, 4 kindergartens, a school.

Location

The Property is located in the Southern Administrative district of Moscow.

The nearest metro station “Technopark” is in 1.4 km (16 minutes’ walking distance) from the Property.

The immediate environment of the Property is represented by residential and public-business facilities (educational facilities, shops), recreation facilities (Tyufel Grove and Nagatinsky floodplain parks).



WINGS

Indicator	Data
Market Value, RUB	2,769,000,000
Region	Moscow
Address	Lobachevskogo St, 120
Class of project	Business
Property type	Residential complex, commercial premises, parking
Development strategy	Build and Sell
Development stage	Construction
Including residential buildings	-
Site area, ha	8.0
Total net sellable area, sq m	184,357
Net sellable area (Etalon's share), including car parking, sq m	184,357
Unsold net sellable area, sq m	48,034
	Residential 30,603
	Commercial 2,942
	Parking 14,490
	Parking, lots 483
Unsold net sellable area, sq m (without parking)	33,544
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential 262,700
	Commercial 289,000
	Parking 1,740,000
Discount rate (Yo)	14.3%
Additional information	
Outstanding land payments (incl. the cost of changing land use (VRI)), mln RUB	344
<i>Including the cost of changing land use (VRI), mln RUB</i>	276
Discounted outstanding land payments (incl. the cost of changing land use (VRI)), mln RUB	303
<i>Discounted cost of changing land use (VRI), mln RUB</i>	243

Project visualization



The current stage



Description

The Property is a business class residential complex under construction. The complex comprises several buildings. Number of storeys: 21-39.

The complex comprises commercial premises, underground parking, a recreational area with a pond, a kindergarten, a school, a retail and office center.

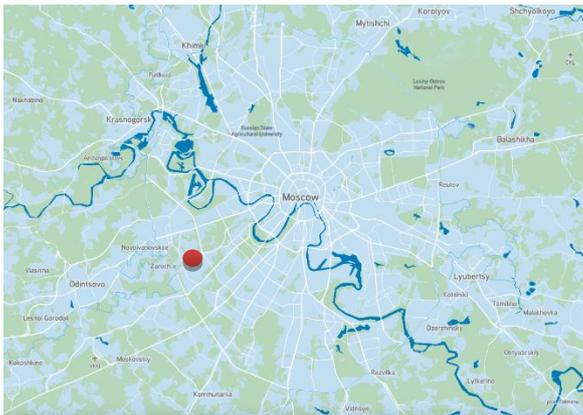
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Location

The Property is located in the Western Administrative district of Moscow.

The nearest metro station “Michurinsky Prospect” is in 1.7 km from the Property.

The neighborhood location of the Property is represented by residential and public-business buildings (educational facilities, shops), recreation facilities (parks of the “Olympic Village” and “Named after the 50th anniversary of the October Revolution”).



ZORGE ST, 3

Indicator	Data
Market Value, RUB	392,000,000
Region	Moscow
Address	Zorge St, 3
Class of project	Business
Property type	Residential complex, commercial premises, parking
Development strategy	Build and Sell
Development stage	Design stage
Including residential buildings	-
Site area, ha	0.5
Total net sellable area, sq m	11,677
Net sellable area (Etalon's share), including car parking, sq m	11,677
Unsold net sellable area, sq m	11,677
	Residential 7,961
	Commercial 2,231
	Parking 1,485
	Parking, lots 99
Unsold net sellable area, sq m (without parking)	10,192
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential 225,300
	Commercial 227,000
	Parking 1,690,000
Discount rate (Yo)	18.0%
Funds in escrow accounts as at 31.12.2020, million RUB	0
Principal debt as at 31.12.2020, million RUB	0
Interest as at 31.12.2020, million RUB	0

Description

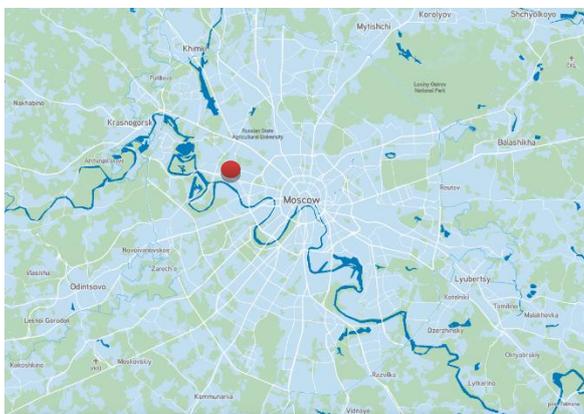
The Property is a complex of business class apartments under construction. The complex will comprise commercial premises and parking.

Location

The Property is located in the Northern Administrative district of Moscow.

The nearest metro station "Polezhaevskaya" is in 5 minutes' walking distance from the Property.

The neighborhood of the Property comprises residential, public and business facilities (educational and medical) and recreation facilities (Birch Grove Park).



SCHASTYE NA VOLGOGRADKE

Indicator	Data
Market Value, RUB	98,000,000
Region	Moscow
Address	Fyodora Poletaeva St, 15A
Class of project	Comfort
Property type	Parking
Development strategy	Build and Sell
Development stage	Completed
Including residential buildings	Completed
Site area, ha	0.5
Total net sellable area, sq m	11,167
Net sellable area (Etalon's share), including car parking, sq m	11,167
Unsold net sellable area, sq m	2,580
	Residential 0
	Commercial 0
	Parking 2,580
	Parking, lots 86
Unsold net sellable area, sq m (without parking)	0
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential -
	Commercial -
	Parking 1,100,000
Discount rate (Yo)	11.6%

Project visualization



Description

The Property is a comfort class residential complex. The complex comprises 1 building.

Number of storeys: 16.

The complex comprises commercial premises, underground parking.

The current stage

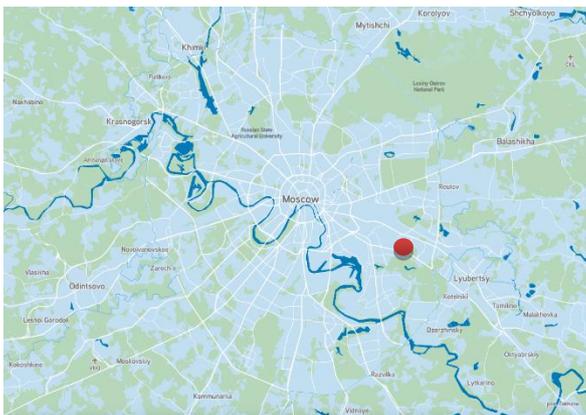


Location

The Property is located in the Southeastern Administrative district of Moscow.

The nearest metro station “Ryazansky Prospekt” is in 1.1 km (12 minutes’ walking distance) from the Property.

The neighborhood location of the Property is represented by residential and public-business facilities (educational facilities and shops), recreation facilities (the square named after Hero of the Soviet Union Fedor Poletaev, the Kuzminki-Lyublino Natural History Park and the Kuskovsky Forest Park).



FOTIEVOI 5

Indicator	Data
Market Value, RUB	1,533,000,000
Region	Moscow
Address	Fotievoi St, 5
Class of project	Premium
Property type	Residential complex, commercial premises, parking
Development strategy	Build and Sell
Development stage	Design stage
Including residential buildings	-
Site area, ha	0.4
Total net sellable area, sq m	10,637
Net sellable area (Etalon's share), including car parking, sq m	10,637
Unsold net sellable area, sq m	10,637
	Residential 8,940
	Commercial 617
	Parking 1,080
	Parking, lots 72
Unsold net sellable area, sq m (without parking)	9,557
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential 369,600
	Commercial 350,000
	Parking 2,800,000
Discount rate (Yo)	18.0%
Funds in escrow accounts as at 31.12.2020, million RUB	0
Principal debt as at 31.12.2020, million RUB	0
Interest as at 31.12.2020, million RUB	0
Additional information	
Outstanding land payments (incl. the cost of changing land use (VRI)), mln RUB	237
<i>Including the cost of changing land use (VRI), mln RUB</i>	237
Discounted outstanding land payments (incl. the cost of changing land use (VRI)), mln RUB	150
<i>Discounted cost of changing land use (VRI), mln RUB</i>	150

Description

The Property is a premium residential complex under construction.

The complex comprises commercial premises and parking.

Location

The Property is located in the South-Western Administrative district of Moscow.

The nearest metro stations "Vorobyovy Gory" and "Universitet" are in 15 minutes from the Property. The Property has good transport accessibility and pedestrian accessibility.

The neighborhood of the Property comprises residential and public-business facilities (educational facilities, healthcare and trade facilities) and recreation facilities (Vorobyovy Gory Nature Reserve, Botanical Garden of Moscow State University, Park named after Gorky).

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SCHASTYE V KUZMINKAH

Indicator	Data
Market Value, RUB	86,000,000
Region	Moscow
Address	Zelenodolskaya St, 41/2
Class of project	Comfort
Property type	Parking
Development strategy	Build and Sell
Development stage	Completed
Including residential buildings	Completed
Site area, ha	0.4
Total net sellable area, sq m	9,435
Net sellable area (Etalon's share), including car parking, sq m	9,435
Unsold net sellable area, sq m	1,680
	Residential 0
	Commercial 0
	Parking 1,680
	Parking, lots 56
Unsold net sellable area, sq m (without parking)	0
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential -
	Commercial -
	Parking 1,550,000
Discount rate (Yo)	11.7%

Project visualization



The current stage



Description

The Property is a comfort class residential complex. The complex comprises 1 building.

Number of storeys: 15.

The complex comprises commercial premises and parking.

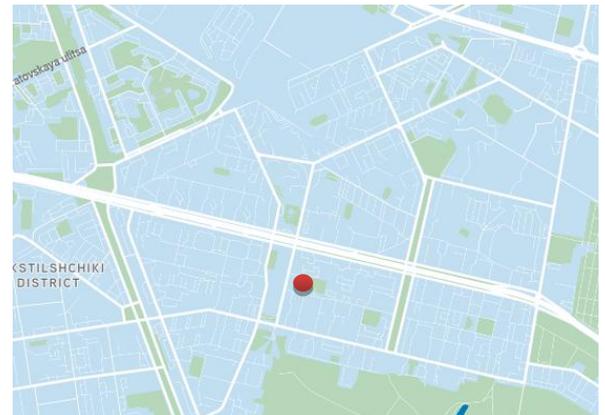
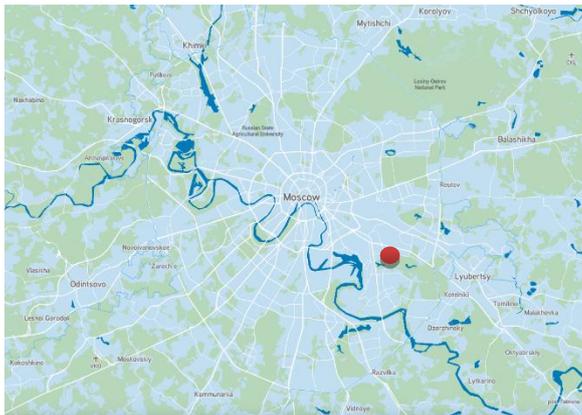
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Location

The Property is located in the Southeastern Administrative district of Moscow.

The nearest metro station “Kuzminki” is 0.3 km (4 minutes’ walking distance) from the Property.

The neighborhood location of the Property is represented by residential, public and business facilities (educational facilities and shops) and recreation facilities (Kuzminsky Forest Park, Shkuleva Park, Lublin Park and Lublin Ponds, Twelve Rays Park).



ELECTROZAVODSKAYA 60

Indicator	Data
Market Value, RUB	676,000,000
Region	Moscow
Address	Electrozavodskaya St, 60
Class of project	Comfort
Property type	Residential complex, commercial premises, parking
Development strategy	Build and Sell
Development stage	Design stage
Including residential buildings	-
Site area, ha	0.7
Total net sellable area, sq m	8,600
Net sellable area (Etalon's share), including car parking, sq m	8,600
Unsold net sellable area, sq m	8,600
	Residential 7,114
	Commercial 541
	Parking 945
	Parking, lots 63
Unsold net sellable area, sq m (without parking)	7,655
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential 259,600
	Commercial 250,000
	Parking 1,400,000
Discount rate (Yo)	18.0%
Funds in escrow accounts as at 31.12.2020, million RUB	0
Principal debt as at 31.12.2020, million RUB	0
Interest as at 31.12.2020, million RUB	0
Additional information	
Outstanding land payments (incl. the cost of changing land use (VRI)), mln RUB	206
<i>Including the cost of changing land use (VRI), mln RUB</i>	206
Discounted outstanding land payments (incl. the cost of changing land use (VRI)), mln RUB	166
<i>Discounted cost of changing land use (VRI), mln RUB</i>	166

Description

The Property is a comfort class residential complex. The complex comprises 1 building.

The complex comprises commercial premises and parking.

Location

The Property is located in the Eastern Administrative District of Moscow.

The nearest metro station "Kuzminki" is in 0.3 km (4 minutes' walking distance) from the Property.

The neighborhood location of the Property is represented by residential, public and business facilities (educational facilities and shops) and recreation facilities (Kuzminsky Forest Park, Shkuleva Park, Lublin Park and Lublin Ponds, Twelve Rays Park).

SCHASTYE NA SOKOLE

Indicator	Data
Market Value, RUB	245,000,000
Region	Moscow
Address	Usievicha St, 10B
Class of project	Business
Property type	Residential complex, commercial premises, parking
Development strategy	Build and Sell
Development stage	Completed
Including residential buildings	Completed
Site area, ha	0.4
Total net sellable area, sq m	8,471
Net sellable area (Etalon's share), including car parking, sq m	8,471
Unsold net sellable area, sq m	1,489
	Residential 201
	Commercial 299
	Parking 990
	Parking, lots 33
Unsold net sellable area, sq m (without parking)	499
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential 276,000
	Commercial 145,000
	Parking 2,100,000
Discount rate (Yo)	10.6%

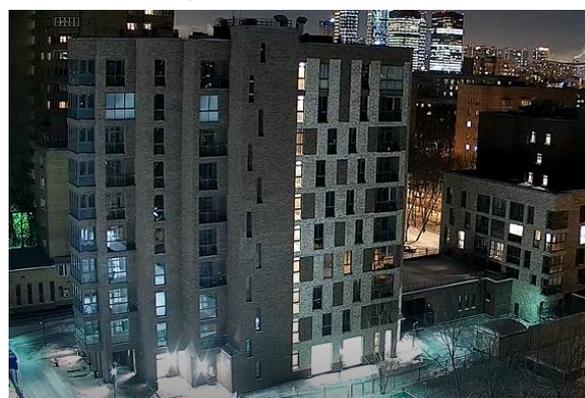
Project visualization



Description

The Property is a business class residential complex.
The complex comprises 2 buildings.
Number of storeys: 5-10.
The complex comprises commercial premises and parking.

The current stage

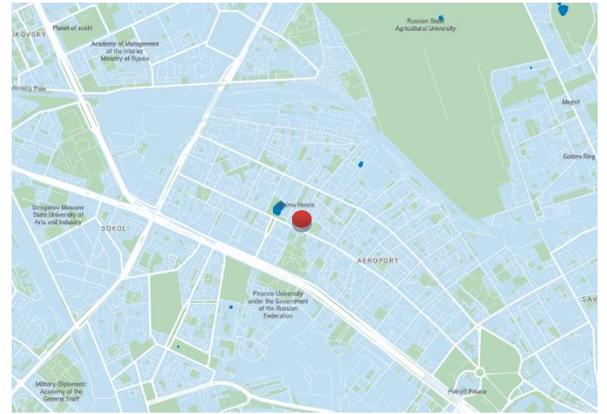


Location

The Property is located in the Northern Administrative district of Moscow.

The nearest metro station “Airport” is in 0.8 km (9 minutes’ walking distance) from the Property.

The neighborhood location of the Property is represented by residential, public and business facilities (educational facilities and shops) and recreation facilities (Timiryazevsky Park, Dendrological Garden).



SCHASTYE V CHERTANOVO

Indicator	Data
Market Value, RUB	28,000,000
Region	Moscow
Address	Chertanovskaya St, 59
Class of project	Comfort
Property type	Parking
Development strategy	Build and Sell
Development stage	Completed
Including residential buildings	Completed
Site area, ha	0.4
Total net sellable area, sq m	7,934
Net sellable area (Etalon's share), including car parking, sq m	7,934
Unsold net sellable area, sq m	630
	Residential 0
	Commercial 0
	Parking 630
	Parking, lots 21
Unsold net sellable area, sq m (without parking)	0
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential -
	Commercial -
	Parking 1,250,000
Discount rate (Yo)	11.5%

Project visualization



Description

The Property is a comfort class residential complex. The complex comprises 1 building.

Number of storeys: 14.

The complex comprises commercial premises and parking.

The current stage



SCHASTYE NA MASLOVKE

Indicator	Data
Market Value, RUB	61,000,000
Region	Moscow
Address	Mishina St, 14
Class of project	Business
Property type	Parking
Development strategy	Build and Sell
Development stage	Completed
Including residential buildings	Completed
Site area, ha	0.3
Total net sellable area, sq m	6,722
Net sellable area (Etalon's share), including car parking, sq m	6,722
Unsold net sellable area, sq m	1,050
	Residential 0
	Commercial 0
	Parking 1,050
	Parking, lots 35
Unsold net sellable area, sq m (without parking)	0
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential -
	Commercial -
	Parking 1,800,000
Discount rate (Yo)	11.8%

Project visualization



The current stage



Description

The Property is a business class residential complex. The complex comprises 1 building.

Number of storeys: 7.

The complex comprises commercial premises, underground parking, a children's development center.

Location

The Property is located in the Northern district of Moscow.

The nearest metro station “Dynamo” is in 1 km (12 minutes’ walking distance) from the Property.

The neighborhood location of the Property is represented by residential, public and business facilities (educational facilities and shops) and recreation facilities (Khimki Forest Park, Petrovsky Park).



SCHASTYE V OLIMPIYSKOY DEREVNE

Indicator	Data
Market Value, RUB	136,000,000
Region	Moscow
Address	Olimpiyskaya Derevnnya St, 10/1
Class of project	Business
Property type	Commercial premises, parking
Development strategy	Build and Sell
Development stage	Completed
Including residential buildings	Completed
Site area, ha	0.3
Total net sellable area, sq m	6,422
Net sellable area (Etalon's share), including car parking, sq m	6,422
Unsold net sellable area, sq m	1,255
	Residential
	0
	Commercial
	175
	Parking
	1,080
	Parking, lots
	36
Unsold net sellable area, sq m (without parking)	175
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential
	-
	Commercial
	250,000
	Parking
	2,200,000
Discount rate (Yo)	11.3%

Project visualization



The current stage



Description

The Property is a business class residential complex. The complex comprises 1 building.

Number of storeys: 14.

The complex comprises commercial premises and parking.

SCHASTYE V VESHNYAKAH

Indicator	Data
Market Value, RUB	102,000,000
Region	Moscow
Address	Veshnyakovskaya St, 18G
Class of project	Comfort
Property type	Residential complex, parking
Development strategy	Build and Sell
Development stage	Completed
Including residential buildings	Completed
Site area, ha	0.4
Total net sellable area, sq m	6,426
Net sellable area (Etalon's share), including car parking, sq m	6,426
Unsold net sellable area, sq m	867
	Residential 87
	Commercial 0
	Parking 780
	Parking, lots 26
Unsold net sellable area, sq m (without parking)	87
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential 182,000
	Commercial -
	Parking 1,290,000
Discount rate (Yo)	9.8%

Project visualization



Description

The Property is a comfort class residential complex. The complex comprises 1 building.

Number of storeys: 11-13.

The complex comprises commercial premises and parking.

The current stage



SCHASTYE NA DMITROVKE

Indicator	Data
Market Value, RUB	52,000,000
Region	Moscow
Address	Sofyi Kovalevskoy St, 20
Class of project	Comfort
Property type	Commercial premises, parking
Development strategy	Build and Sell
Development stage	Completed
Including residential buildings	Completed
Site area, ha	0.4
Total net sellable area, sq m	6,635
Net sellable area (Etalon's share), including car parking, sq m	6,635
Unsold net sellable area, sq m	501
	Residential 0
	Commercial 351
	Parking 150
	Parking, lots 5
Unsold net sellable area, sq m (without parking)	351
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential -
	Commercial 135,000
	Parking 1,560,000
Discount rate (Yo)	11.9%

Project visualization



Description

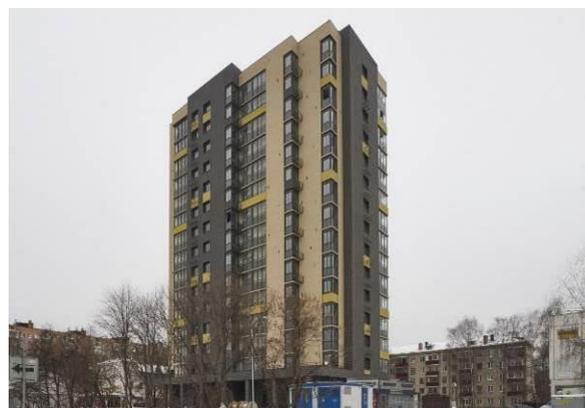
The Property is a comfort class residential complex.

The complex comprises 1 building.

Number of storeys: 15.

The complex comprises commercial premises and parking.

The current stage



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LIMITED

Location

The Property is located in the Northern Administrative District of Moscow.

The nearest metro station “Seligerskaya” is located in 10 minutes transport accessibility from the Property.

The neighborhood location of the Property is represented by residential, public and business buildings (educational and shopping facilities) and recreation facilities (Vanogoremont Park and Angarskiye Prudy Park).



SCHASTYE NA SEMYONOVSKOI

Indicator	Data
Market Value, RUB	868,000,000
Region	Moscow
Address	Izmailovskoe Hwy, 20
Class of project	Comfort
Property type	Residential complex, commercial premises, parking
Development strategy	Build and Sell
Development stage	Construction
Including residential buildings	-
Site area, ha	0.3
Total net sellable area, sq m	6,413
Net sellable area (Etalon's share), including car parking, sq m	6,413
Unsold net sellable area, sq m	5,055
	Residential 3,307
	Commercial 495
	Parking 1,253
	Parking, lots 34
Unsold net sellable area, sq m (without parking)	3,802
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential 287,800
	Commercial 250,000
	Parking 1,400,000
Discount rate (Yo)	14.6%
Funds in escrow accounts as at 31.12.2020, million RUB	259
Principal debt as at 31.12.2020, million RUB	0
Interest as at 31.12.2020, million RUB	0
Additional information	
Outstanding land payments (incl. the cost of changing land use (VRI)), mln RUB	0
<i>Including the cost of changing land use (VRI), mln RUB</i>	0

Project visualization



The current stage



Description

The Property is a comfort class residential complex under construction. The complex comprises 1 building.

Number of storeys: 13.

The complex comprises commercial premises and parking.

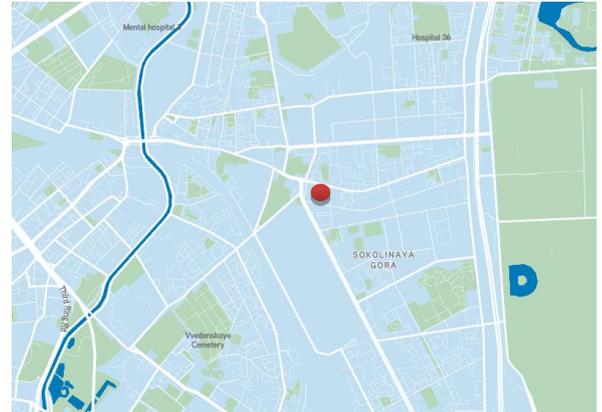
Prepared for
ETALON GROUP
LIMITED

Location

The Property is located in the Eastern Administrative district of Moscow.

The nearest metro station “Semenovskaya” is in 7 minutes from the Property.

The immediate environment of the Property is represented by residential, public and business facilities (educational and shopping facilities) and recreation facilities (Semenovsky Park and Semenovskiy Square).



SCHASTYE NA LOMONOSOVSKOM

Indicator	Data
Market Value, RUB	860,000,000
Region	Moscow
Address	Lomonosovskiy Ave, 36
Class of project	Business
Property type	Residential complex, parking
Development strategy	Build and Sell
Development stage	Construction
Including residential buildings	-
Site area, ha	0.3
Total net sellable area, sq m	6,106
Net sellable area (Etalon's share), including car parking, sq m	6,106
Unsold net sellable area, sq m	3,113
	Residential 2,003
	Commercial 0
	Parking 1,110
	Parking, lots 37
Unsold net sellable area, sq m (without parking)	2,003
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential 411,400
	Commercial -
	Parking 3,110,000
Discount rate (Yo)	14.5%
Funds in escrow accounts as at 31.12.2020, million RUB	1,006
Principal debt as at 31.12.2020, million RUB	445
Interest as at 31.12.2020, million RUB	0
Additional information	
Outstanding land payments (incl. the cost of changing land use (VRI)), mln RUB	15
<i>Including the cost of changing land use (VRI), mln RUB</i>	0
Discounted outstanding land payments (incl. the cost of changing land use (VRI)), mln RUB	14
<i>Discounted cost of changing land use (VRI), mln RUB</i>	0

Project visualization



Description

The Property is a premium residential complex under construction. The complex will comprise 1 building.

Number of storeys: 13.

The complex comprises commercial premises and parking.

The current stage



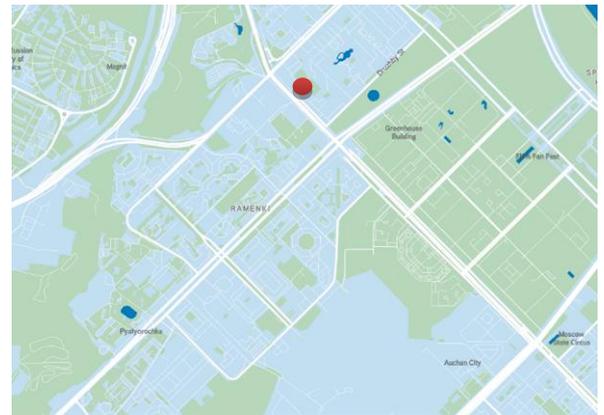
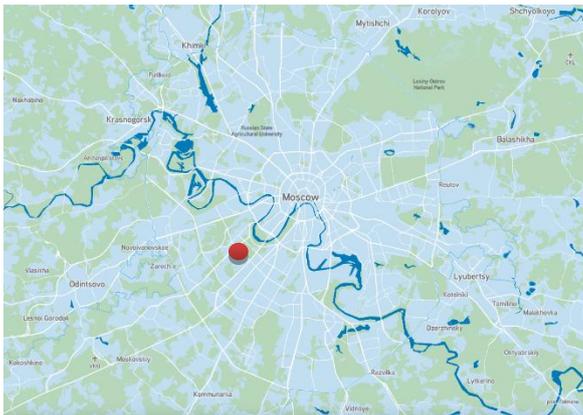
Prepared for
ETALON GROUP
LIMITED

Location

The Property is located in the Western Administrative district of Moscow.

The nearest metro station “Lomonosovsky Prospekt” is in 4 minutes from the Property.

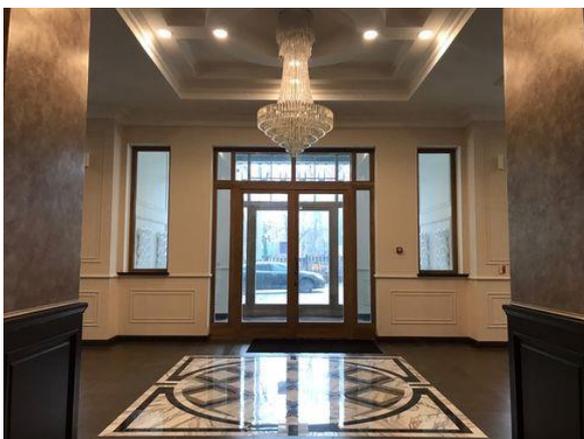
The neighborhood location of the Property is represented by high-end residential, public and business facilities (educational, shopping and sports facilities) and recreation facilities (Vorobyovy Gory Nature Reserve, Botanical Garden of Moscow State University).



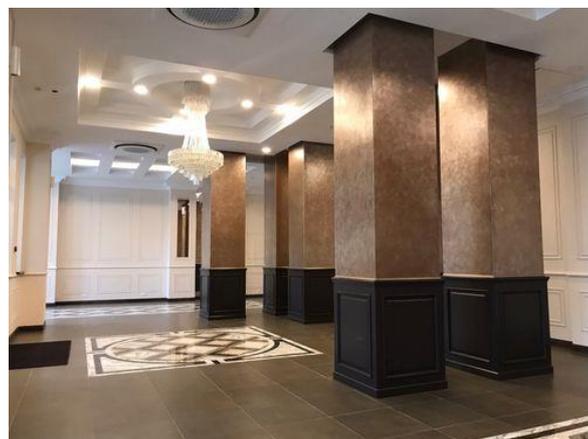
RESIDENCE NA POKROVSKOM

Indicator	Data
Market Value, RUB	61,000,000
Region	Moscow
Address	Pokrovskiy Blvr, 5/2
Class of project	Premium
Property type	Parking
Development strategy	Build and Sell
Development stage	Completed
Including residential buildings	Completed
Site area, ha	0.2
Total net sellable area, sq m	5,949
Net sellable area (Etalon's share), including car parking, sq m	5,949
Unsold net sellable area, sq m	300
	Residential 0
	Commercial 0
	Parking 300
	Parking, lots 10
Unsold net sellable area, sq m (without parking)	0
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential -
	Commercial -
	Parking 4,210,000
Discount rate (Yo)	10.6%

Project visualization



The current stage



Description

The Property is a premium class residential complex. The complex comprises 1 building.

Number of storeys: 7.

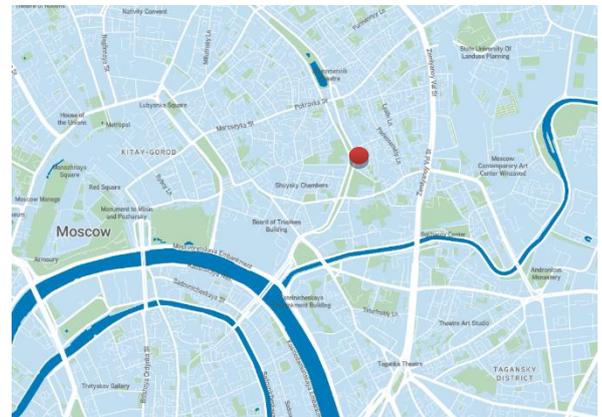
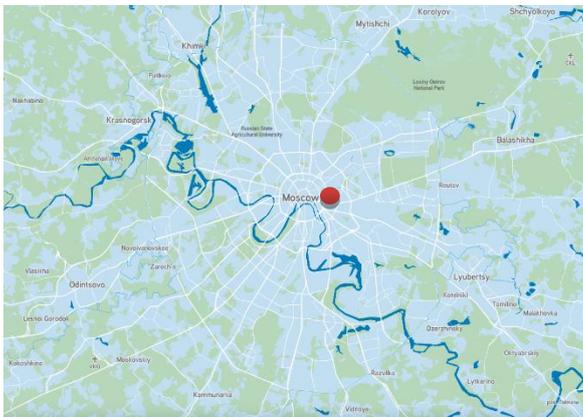
The complex comprises commercial premises and parking.

Location

The Property is located in the Central Administrative district of Moscow.

The nearest metro station “Kurskaya” is located in 9-10 minutes’ walking distance from the Property. The Property is located in 1.6 km from the Kremlin.

The neighborhood location of the Property is represented by high-end residential and public and business facilities (places of interest and shopping facilities).



SCHASTYE NA LENINSKOM

Indicator	Data
Market Value, RUB	61,000,000
Region	Moscow
Address	Leninskiy Ave, 154
Class of project	Business
Property type	Commercial premises, parking
Development strategy	Build and Sell
Development stage	Completed
Including residential buildings	Completed
Site area, ha	0.3
Total net sellable area, sq m	6,070
Net sellable area (Etalon's share), including car parking, sq m	6,070
Unsold net sellable area, sq m	575
	Residential
	Commercial
	Parking
	Parking, lots
Unsold net sellable area, sq m (without parking)	305
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential
	Commercial
	Parking
Discount rate (Yo)	11.9%

Project visualization



The current stage



Description

The Property is a business class residential complex. The complex comprises 1 building.

Number of storeys: 12.

The complex comprises commercial premises and parking.

Prepared for
ETALON GROUP
LIMITED

Location

The Property is located in the Western Administrative district of Moscow.

The nearest metro station “South-West” is in 10 minutes’ walking distance from the Property.

The neighborhood location of the Property is represented by residential and public-business buildings (educational facilities, healthcare and trade facilities), recreation facilities (Troparevsky and South-West forest parks).



SCHASTYE NA PRESNE

Indicator	Data
Market Value, RUB	66,000,000
Region	Moscow
Address	Krasnogvardeyskiy Blvd, 15 Bldg 2
Class of project	Business
Property type	Commercial premises, parking
Development strategy	Build and Sell
Development stage	Completed
Including residential buildings	Completed
Site area, ha	0.3
Total net sellable area, sq m	6,128
Net sellable area (Etalon's share), including car parking, sq m	6,128
Unsold net sellable area, sq m	161
	Residential 0
	Commercial 161
	Parking 0
	Parking, lots 0
Unsold net sellable area, sq m (without parking)	161
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential -
	Commercial 292,000
	Parking -
Discount rate (Yo)	10.7%

Project visualization



The current stage



Prepared for
ETALON GROUP
LIMITED

Description

The Property is a business class residential complex. The complex comprises 1 building.

Number of storeys: 19-21.

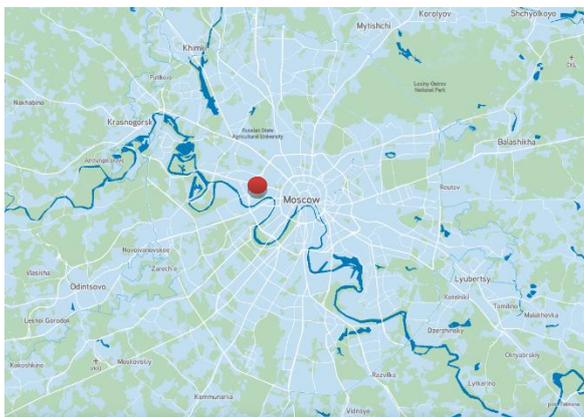
The complex comprises commercial premises and parking.

Location

The Property is located in the Central Administrative District of Moscow.

The nearest metro stations “Ulitsa 1905 goda” and MIBC “Moscow City” are in 20 minutes from the Property.

The neighborhood location of the Property is represented by residential and public business buildings (business centers, hotels, trade and healthcare facilities), recreation facilities (Krasnogvardeysky Ponds Park and Krasnaya Presnya Park). The Property is located in the center of business activity of the city.



SCHASTYE V KUSKOVO

Indicator	Data
Market Value, RUB	89,000,000
Region	Moscow
Address	Veshnyakovskaya St, 10
Class of project	Business
Property type	Commercial premises, parking
Development strategy	Build and Sell
Development stage	Completed
Including residential buildings	Completed
Site area, ha	0.3
Total net sellable area, sq m	5,978
Net sellable area (Etalon's share), including car parking, sq m	5,978
Unsold net sellable area, sq m	808
	Residential
	Commercial
	Parking
	Parking, lots
Unsold net sellable area, sq m (without parking)	568
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential
	Commercial
	Parking
Discount rate (Yo)	11.4%

Project visualization



The current stage



Description

The Property is a business class residential complex. The complex comprises 1 building.

Number of storeys: 11.

The complex includes commercial premises and parking.

Prepared for
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Location

The Property is located in the Eastern Administrative district of Moscow.

The nearest metro stations “Novogireevo” and “Vykhino” are located in 15-20 minutes from the Property.

The neighborhood location of the Property is represented by residential, public and business buildings (educational and shopping facilities) and recreation facilities (Rainbow Park and Kuskovsky Forest Park)



BOLSHAYA CHERKIZOVSKAYA ST, 4

Indicator	Data
Market Value, RUB	714,000,000
Region	Moscow
Address	Bolshaya Cherkizovskaya St, 4
Class of project	Business
Property type	Residential complex, commercial premises, parking
Development strategy	Build and Sell
Development stage	Design stage
Including residential buildings	-
Site area, ha	0.3
Total net sellable area, sq m	7,096
Net sellable area (Etalon's share), including car parking, sq m	7,096
Unsold net sellable area, sq m	7,096
	Residential 4,900
	Commercial 666
	Parking 1,530
	Parking, lots 46
Unsold net sellable area, sq m (without parking)	5,566
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential 249,900
	Commercial 220,000
	Parking 1,400,000
Discount rate (Yo)	18.0%
Funds in escrow accounts as at 31.12.2020, million RUB	0
Principal debt as at 31.12.2020, million RUB	0
Interest as at 31.12.2020, million RUB	0

Description

The Property is a business class residential complex under construction.

The complex comprises commercial premises and parking.

Location

The Property is located in the Eastern Administrative district of Moscow.

The nearest metro station "Preobrazhenskaya Square" is in 3 minutes' walking distance from the Property.

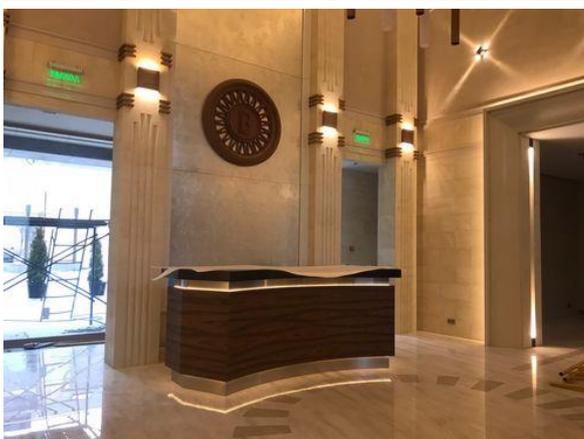
The neighborhood location of the Property is represented by residential, public and business buildings (educational and shopping facilities). Sokolniki Park is located in 20 minutes from the Property.



RESIDENCE ON VSEVOLOZHSKIY

Indicator	Data
Market Value, RUB	1,227,000,000
Region	Moscow
Address	Vsevolozhskiy Lane, 5
Class of project	Premium
Property type	Residential complex, parking
Development strategy	Build and Sell
Development stage	Completed
Including residential buildings	Completed
Site area, ha	0.2
Total net sellable area, sq m	4,224
Net sellable area (Etalon's share), including car parking, sq m	4,224
Unsold net sellable area, sq m	1,582
	Residential 952
	Commercial 0
	Parking 630
	Parking, lots 21
Unsold net sellable area, sq m (without parking)	952
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential 1,253,000
	Commercial -
	Parking 7,050,000
Discount rate (Yo)	12.0%

Project visualization



The current stage



Prepared for
ETALON GROUP
LIMITED

Description

The Property is a deluxe residential complex. The complex comprises 1 building.

Number of storeys: 6.

The complex comprises commercial premises and parking.

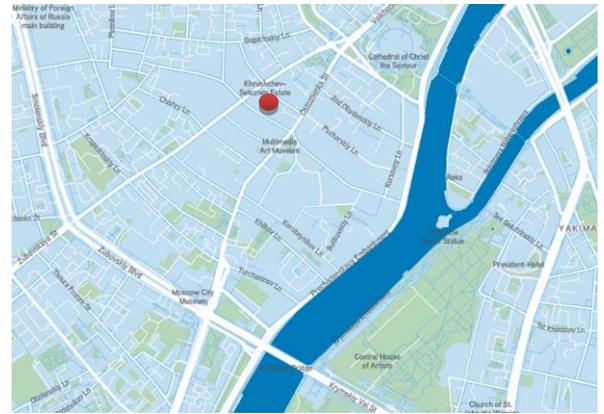
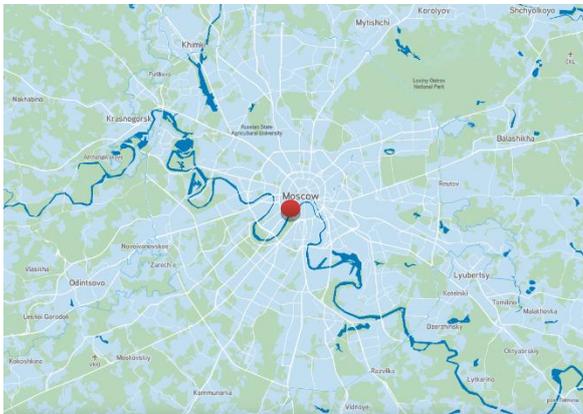
Location

The Property is located in the Central Administrative district of Moscow, in the historical center of the city, on the site between the Kremlin and the Garden Ring, within the prestigious Khamovniki district.

Boulevard Ring, Prechistenskaya Embankment, Zubovskiy Boulevard are nearby.

The nearest metro station “Kropotkinskaya” is in 4 minutes’ walking distance from the Property.

The neighborhood location of the Property is represented by high-end residential and public and business facilities (business centers, shops, hotels and etc.).



SCHASTYE V MNEVNIKAKH

Indicator	Data
Market Value, RUB	67,000,000
Region	Moscow
Address	Demyana Bednogo St, 15
Class of project	Business
Property type	Parking
Development strategy	Build and Sell
Development stage	Completed
Including residential buildings	Completed
Site area, ha	0.4
Total net sellable area, sq m	7,687
Net sellable area (Etalon's share), including car parking, sq m	7,687
Unsold net sellable area, sq m	510
	Residential 0
	Commercial 0
	Parking 510
	Parking, lots 17
Unsold net sellable area, sq m (without parking)	0
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential -
	Commercial -
	Parking 2,170,000
Discount rate (Yo)	10.0%

Project visualization



The current stage



Description

The Property is a business class residential complex. The complex comprises 1 building.

Number of storeys: 9-16.

The complex comprises commercial premises and parking.

Location

The Property is located in the Northwestern Administrative district of Moscow.

The nearest metro station Khoroshevo is in 15 minutes' walking distance from the Property.

The neighborhood location of the Property is represented by residential and public-business facilities (educational facilities, shops and restaurants).



SCHASTYE NA IZUMRUDNOY

Indicator	Data
Market Value, RUB	66,000,000
Region	Moscow
Address	Izumrudnaya St, 65
Class of project	Comfort
Property type	Commercial premises, parking
Development strategy	Build and Sell
Development stage	Completed
Including residential buildings	Completed
Site area, ha	0.5
Total net sellable area, sq m	10,390
Net sellable area (Etalon's share), including car parking, sq m	10,390
Unsold net sellable area, sq m	1,246
	Residential 0
	Commercial 166
	Parking 1,080
	Parking, lots 36
Unsold net sellable area, sq m (without parking)	166
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential -
	Commercial 155,000
	Parking 1,300,000
Discount rate (Yo)	12.0%

Project visualization



The current stage



Description

The Property is a comfort class residential complex. The complex comprises 1 building.

Number of storeys: 21.

The complex comprises commercial premises and parking.

Location

The Property is located in the Northeast Administrative district of Moscow.

The nearest metro stations “Babushkinskaya” and “Medvedkovo” are within 10 minutes of transport accessibility from the Property.

The neighborhood location of the Property is represented by residential and public business facilities (educational facilities, shops, restaurants and hotels), recreation facilities (Torfyanka Park and Taiga Square).



SCHASTYE NA SERPUKHOVKE

Indicator	Data
Market Value, RUB	74,000,000
Region	Moscow
Address	Serpukhovskoi Val, 20
Class of project	Premium
Property type	Parking
Development strategy	Build and Sell
Development stage	Completed
Including residential buildings	Completed
Site area, ha	0.2
Total net sellable area, sq m	4,464
Net sellable area (Etalon's share), including car parking, sq m	4,464
Unsold net sellable area, sq m	1,260
	Residential 0
	Commercial 0
	Parking 1,260
	Parking, lots 42
Unsold net sellable area, sq m (without parking)	0
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential -
	Commercial -
	Parking 2,000,000
Discount rate (Yo)	12.0%

Project visualization



The current stage



Description

The Property is a business class residential complex. The complex comprises 1 building.

Number of storeys: 11.

The complex comprises commercial premises and parking.

Prepared for
ETALON GROUP
LIMITED

Location

The Property is located in the Southern Administrative district of Moscow.

The nearest metro stations “Tul’skaya” and “Shabolovskaya” are 10 minutes’ walking distance from the Property.

The neighborhood location of the Property is represented by residential and public-business facilities (educational facilities, shops, restaurants, Danilovsky market). Neskuchny Garden is located in 15 minutes from the Property.



SCHASTYE NA TULSKOY

Indicator	Data
Market Value, RUB	55,000,000
Region	Moscow
Address	2nd Samarinskaya St, 4
Class of project	Business
Property type	Parking
Development strategy	Build and Sell
Development stage	Completed
Including residential buildings	Completed
Site area, ha	0.3
Total net sellable area, sq m	6,612
Net sellable area (Etalon's share), including car parking, sq m	6,612
Unsold net sellable area, sq m	1,020
	Residential 0
	Commercial 0
	Parking 1,020
	Parking, lots 34
Unsold net sellable area, sq m (without parking)	0
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential -
	Commercial -
	Parking 1,860,000
Discount rate (Yo)	12.0%

Project visualization



The current stage



Description

The Property is a business class residential complex. The complex comprises 1 building.

Number of storeys: 12.

The complex comprises commercial premises and parking.

Location

The Property is located in the Southern Administrative district of Moscow.

The nearest metro station “Tulskaya” is in 5 minutes’ walking distance from the Property.

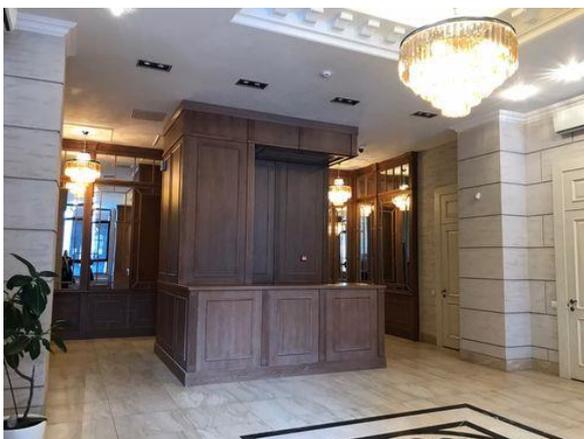
The neighborhood location of the Property is represented by residential and public-business facilities (educational facilities, shops, restaurants, Danilovsky market). Neskuchny Garden is located in 15 minutes from the Property.



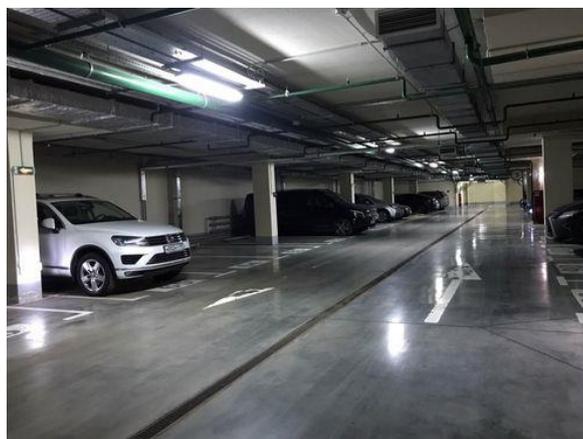
SCHASTYE NA TAGANKE

Indicator	Data
Market Value, RUB	61,000,000
Region	Moscow
Address	Rogozhskiy Val, 11
Class of project	Business
Property type	Parking
Development strategy	Build and Sell
Development stage	Completed
Including residential buildings	Completed
Site area, ha	0.6
Total net sellable area, sq m	11,397
Net sellable area (Etalon's share), including car parking, sq m	11,397
Unsold net sellable area, sq m	1,050
	Residential 0
	Commercial 0
	Parking 1,050
	Parking, lots 35
Unsold net sellable area, sq m (without parking)	0
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential -
	Commercial -
	Parking 2,000,000
Discount rate (Yo)	12.0%

Project visualization



The current stage



Prepared for
ETALON GROUP
LIMITED

Description

The Property is a business class residential complex. The complex comprises 2 buildings.

Number of storeys: 13.

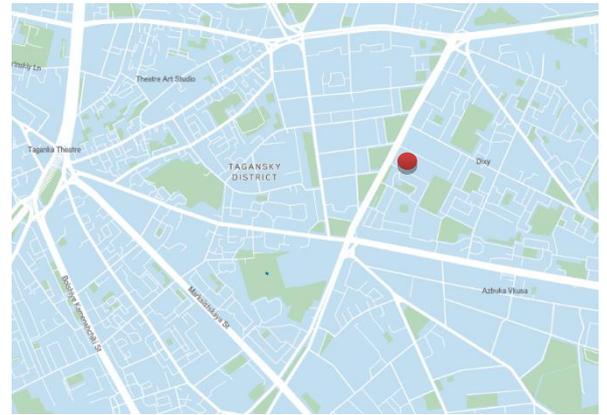
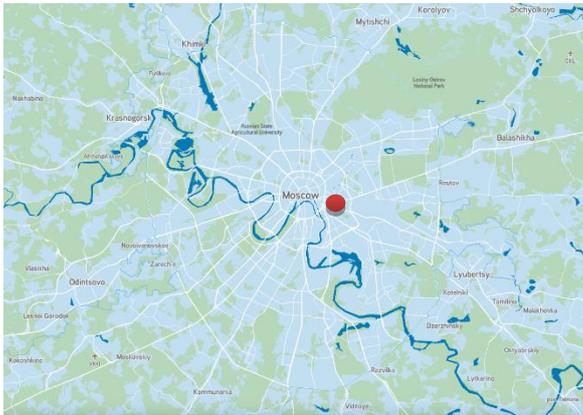
The complex comprises commercial premises and parking.

Location

The Property is located in the Central Administrative district of Moscow.

The nearest metro stations “Ilyich Square” and “Rimskaya” are in 5 minutes’ walking distance from the Property.

The neighborhood location of the Property is represented by residential and public business buildings (educational facilities, shops, restaurants and etc.).



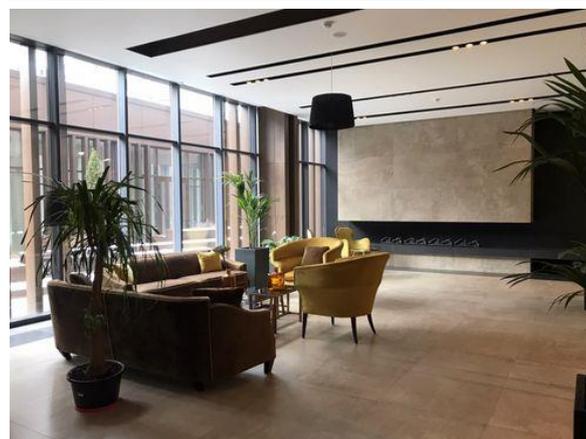
KLUBNY DOM NA SRETKENKE

Indicator	Data
Market Value, RUB	205,000,000
Region	Moscow
Address	Dayev Lane, 9
Class of project	Premium
Property type	Parking
Development strategy	Build and Sell
Development stage	Completed
Including residential buildings	Completed
Site area, ha	0.3
Total net sellable area, sq m	8,153
Net sellable area (Etalon's share), including car parking, sq m	8,153
Unsold net sellable area, sq m	1,260
	Residential 0
	Commercial 0
	Parking 1,260
	Parking, lots 42
Unsold net sellable area, sq m (without parking)	0
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential -
	Commercial -
	Parking 2,900,000
Discount rate (Yo)	10.2%

Project visualization



The current stage



Prepared for
ETALON GROUP
LIMITED

Description

The Property is a premium class residential complex. The complex comprises 1 building.

Number of storeys: 8.

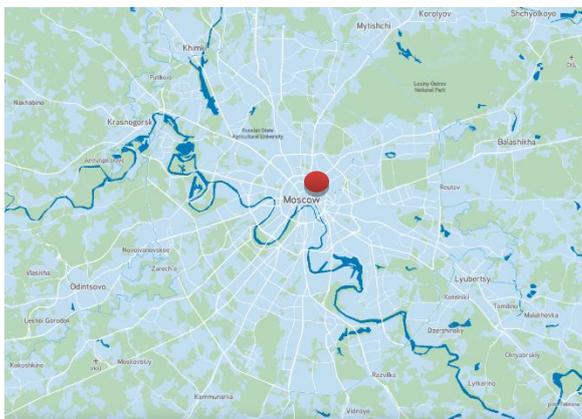
The complex comprises commercial premises and parking.

Location

The Property is located in the Central Administrative District of Moscow.

The nearest metro stations “Sukharevskaya” and “Krasnye Vorota” are located in 5 minutes’ walking distance from the Property. The Property is located between the Boulevard and Garden Ring.

The neighborhood location of the Property is represented by high-end residential and public-business facilities (business centers, restaurants, shops, healthcare facilities and etc.).



GRIBKI

Indicator	Data
Market Value, RUB	1,256,000,000
Region	Moscow region
Address	Mytishchinsky District
Class of project	Comfort
Property type	Residential complex, parking
Development strategy	Build and Sell
Development stage	Design stage
Including residential buildings	-
Site area, ha	9.3
Total net sellable area, sq m	93,171
Net sellable area (Etalon's share), including car parking, sq m	81,620
Unsold net sellable area, sq m	81,620
	Residential 70,000
	Commercial 0
	Parking 11,620
	Parking, lots 322
Unsold net sellable area, sq m (without parking)	70,000
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential 88,900
	Commercial -
	Parking 600,000
Discount rate (Yo)	18.0%
Funds in escrow accounts as at 31.12.2020, million RUB	0
Principal debt as at 31.12.2020, million RUB	0
Interest as at 31.12.2020, million RUB	0

Description

The Property is a comfort class residential complex under construction.

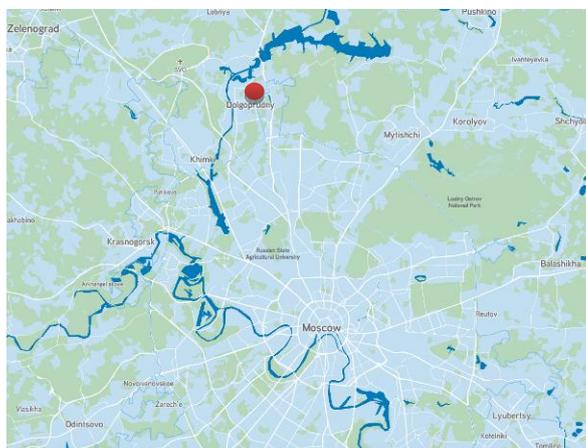
The complex comprises commercial premises and parking.

Location

The Property is located in the Mytishchi district of the Moscow Region.

The Moscow Ring Road is in 6 km from the Property. Sheremetyevo Airport is located at 9 km from the Property.

The neighborhood of the Property – residential buildings.



ANDROPOVA, 18

Indicator	Data
Market Value, RUB	532,000,000
Region	Moscow
Address	Andropova Ave, 18
Class of project	Comfort
Property type	Parking
Development strategy	Build and Sell
Development stage	Completed
Including residential buildings	Completed
Site area, ha	-
Total net sellable area, sq m	13,440
Net sellable area (Etalon's share), including car parking, sq m	13,440
Unsold net sellable area, sq m	13,290
	Residential 0
	Commercial 0
	Parking 13,290
	Parking, lots 443
Unsold net sellable area, sq m (without parking)	0
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential -
	Commercial -
	Parking 1,500,000
Discount rate (Yo)	12.0%

Project visualization



The current stage



Description

The Property is a multi-level ground parking

Location

The Property is located in the Southern Administrative district of Moscow, next to the residential complex Nagatino i-Land.

Prepared for
ETALON GROUP
LIMITED



COMMERCIAL BUILDINGS

BC NA SMOLENKE

Indicator	Data
Market Value, RUB excl. VAT	532,000,000
Region	Saint Petersburg
Address	33A Smolenky river Embankment
Class of project	Office building class B+
Property type	Commercial premises, office
Year of construction	2009
Gross buildable area, sq m	8,678.0
Unsold net sellable/leasable area, including car parking, sq m (Etalon's share)	7,356.0
Unsold net sellable/leasable area, excluding car parking, sq m	5,706.0
Number of car parking	55
Estimated value of car parking, RUB/ car parking, excl. VAT	774,000
Estimated rental rate, RUB/sq m per annum, excl. VAT	11,200

The current stage



Description

The Property are commercial premises located at: Lit. A, 33, Smolenky river Embankment, St. Petersburg. The total area of the premises is 5,706.0 sq m. There is an underground parking for 55 parking places. Interior finishing - good (when tenants move out).

Prepared for
ETALON GROUP
LIMITED

Location

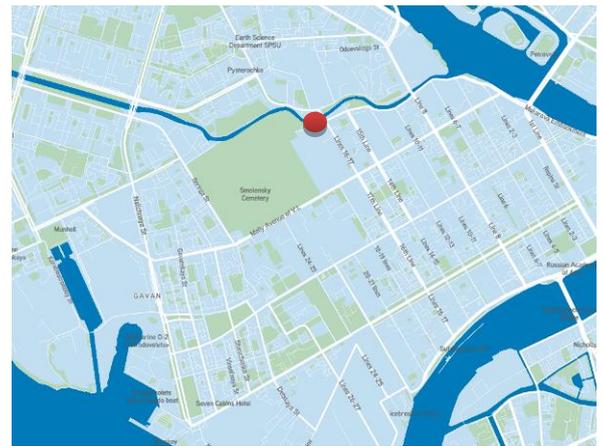
The Property is located in the Vasileostrovsky district of St. Petersburg.

The nearest metro station “Vasileostrovskaya” is in 1.5 km (18 minutes’ walking distance) from the Property.

The main highways of the district pass near the Property: Uralskaya Street, Maliy Ave of V.O., Sredny Ave of V.O., Makarova Embankment, Western High Speed Diameter.

Smolenka River, Smolenskoe cemetery are close to the Property.

The neighborhood of the Property comprises public business and residential facilities (educational facilities, clinics and shops, residential buildings).



DUNAYSKY AVE

Indicator	Data
Market Value, RUB excl. VAT	59,000,000
Region	Saint Petersburg
Address	3H premise, 14E Pulkovskoye Highway
Property type	Commercial premise, street retail
Year of construction	2016
Gross buildable area, sq m	830.3
Unsold net sellable/leasable area, sq m	830.3
Estimated rental rate, RUB/sq m per annum, excl. VAT	9,400

The current stage



Description

The Property is a commercial build-in premise located at: premise 3H, Lit. E, 14, Pulkovskoye Highway, St. Petersburg.

The total area of the premises is 830.3 sq m, including: the area of the 1st floor 138.1 sq m, the area of the 2nd floor - 692.2 sq m. it is shell&core.

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LIMITED

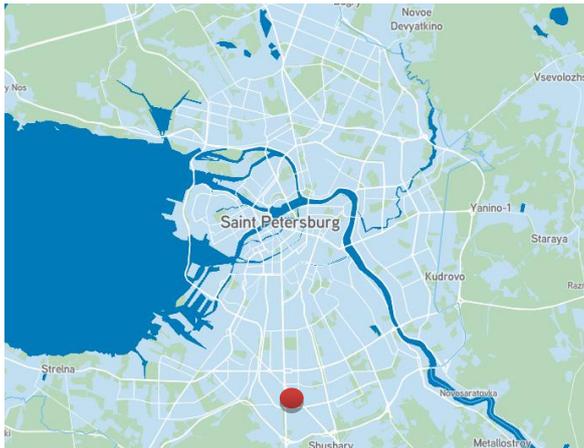
Location

The Property is located in the Moskovsky district of St. Petersburg.

The nearest metro station “Zvezdnaya” is in 1.5 km (18 minutes’ walking distance) from the Property.

The following main highways of the district are located not far from the Property: Pulkovskoye Highway, Dunayskiy Ave, Moskovskoye Highway, Ring Road. Nearby the Property are Pulkovsky Garden, Pulkovo Airport.

The neighborhood of the Property comprises public and business facilities (educational facilities, clinics and shops), retail and entertainment facilities (Castorama, O’Key, Hoff, OBI, Metro, SC “Leto”).



PRODUCTION UNIT

OFFICE BUILDING 2, BOGATYRSKY AVE

Indicator	Data
Market Value, RUB excl. VAT	743,000,000
Region	Saint Petersburg
Address	2 Bogatyrsky Ave
Class of project	Office building class B
Property type	Commercial premises, office
Year of construction	2001
Gross buildable area, sq m	10,136.9
Unsold net sellable/leasable area, sq m	7,603
Estimated rental rate, RUB/sq m per annum, excl. VAT	13,100

The current stage



Description

The Property is a standalone building with a total area 10,136.9 sq m (cadastral No.78:34:0004103:3018) and a land plot of 5,228 sq. m (cadastral No.78: 34: 0004103: 5), located at: 2, Bogatyrsky Ave, St. Petersburg.

The Property is in good condition, above ground parking is available

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Location

The Property is located in the Primorsky district of St. Petersburg.

The nearest metro station “Pionerskaya” is located in 0.5 km (5 minutes’ walking distance) from the Property.

The following main highways of the district are located not far from the Property: Bogatyrsky Ave, Kolomyazhsky Ave, Ispytateley Ave, Engelsa Ave.

The Ring Road is in 13 km, Western High Speed Diameter – in 5 km from the Property.

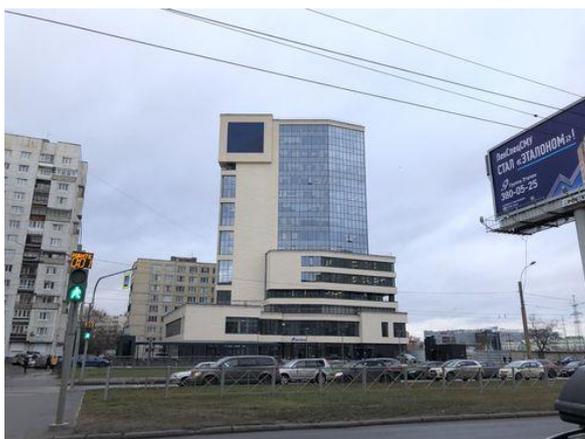
The neighborhood of the Property comprises public, business, service and residential facilities (educational facilities, clinics and shops, residential buildings, SC “City Mall” and SC “Continent”).



OFFICE BUILDING 3, BOGATYRSKY AVE

Indicator	Data
Market Value, RUB excl. VAT	1,107,000,000
Region	Saint Petersburg
Address	3, Bogatyrsky Ave
Class of project	Office building class A
Property type	Commercial premises, office
Year of construction	2017
Gross buildable area, sq m	11,564.3
Unsold net sellable/leasable area, sq m	9,251.0
	Commercial 9,251.0
	Parking, lots 68
Estimated rental rate, RUB/sq m or lol per annum, excl. VAT	17,200
	Commercial 17,200
	Parking 156,000

The current stage



Description

The Property is a building with a total area of 11,564.3 sq m (cadastral No.78:34:0004105:8543) and a land plot of 3,323 sq m (cadastral No.78: 34: 0004105: 28), located at: 3, Bogatyrsky Ave, St. Petersburg.

The Property is in excellent condition. There is an underground parking for 68 parking slots.

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LIMITED

Location

The Property is located in the Primorsky district of St. Petersburg.

The nearest metro station “Pionerskaya” is in 0.4 km (5 minutes’ walking distance) from the Property.

The main highways of the district are located not far from the Property: Bogatyrsky Ave, Kolomyazhsky Ave, Ispytateley Ave, Engelsa Ave.

The Ring Road is in 13 km, Western High Speed Diameter – in 5 km from the Property.

The neighborhood of the Property comprises public, business, service and residential facilities (educational facilities, clinics and shops, residential buildings, SC “City Mall” and SC “Continent”).



OFFICE BUILDING 43-4, 2ND BRESTSKAYA ST

Indicator	Data
Market Value, RUB excl. VAT	190,000,000
Region	Moscow
Address	43-4, 2nd Brestskaya St
Class of project	Office building class B
Property type	Commercial premises, office
Year of construction	2015
Gross buildable area, sq m	760.2
Unsold net sellable/leasable area, sq m	713.0
Estimated rental rate, RUB/sq m per annum, excl. VAT	28,500

The current stage



Description

The Property is a building with a total area 760.2 sq m (cadastral No.77:01:0004018:7085) and a land plot of 300 sq m (cadastral number 77:01:0004018:38), located at: 43-4, 2nd Brestskaya Street, Moscow.

The Property is in very good condition.

Prepared for
ETALON GROUP
LIMITED

Location

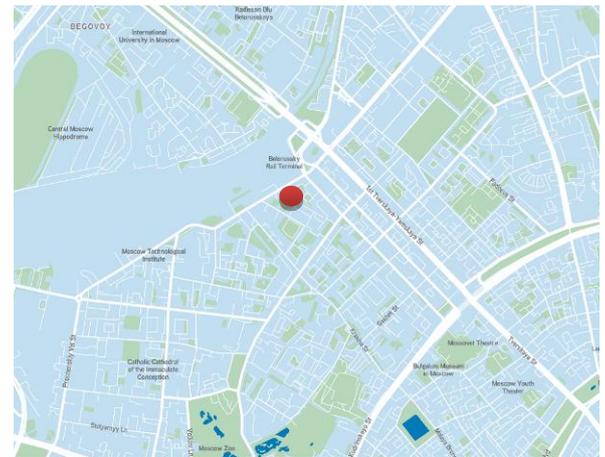
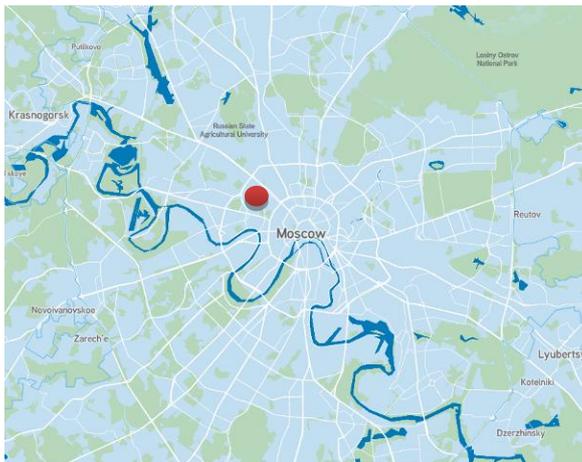
The Property is located in the Presnensky district, Central Administrative District, Moscow.

The nearest metro station “Belorusskaya” is in 0.4 km (4 minutes’ walking distance) from the Property.

The main highways of the district pass near the Property: 1st Tverskaya-Yamskaya Street, Leningradsky Ave, Garden Ring.

The distance to the Third Transport Ring (TTK) is 2.5 km, Northwest chord (SZH) - 6.5 km, MKAD - 14 km.

The neighborhood of the Property comprises public business and residential facilities (educational facilities, clinics and shops, residential buildings).



APPENDIX 4. MARKET VALUE ESTIMATION

ETALON GROUP LIMITED

PORTFOLIO ASSETS

SCHEDULE OF VALUATIONS

(VALUATION AS AT DECEMBER 31, 2020)

RESIDENTIAL PROJECTS UNDER DEVELOPMENT

#	Project name	Region	Market value of the Company's share, million RUB	Land tenure	Site area, ha	Total net sellable area, sq m	Net sellable area (Etalon's share), including car parking, sq m				Unsold net area (Etalon's share), including car parking, sq m				
							Total	Residential	Commercial	Parking, lots	Total	Residential	Commercial	Parking, lots	Parking, sq m
Current projects															
1	ZIL-Yug	Moscow	64,121	Leasehold	108.8	1,403,275	1,306,818	830,853	124,370	10,113	1,306,818	830,853	124,370	10,113	351,595
2	Letnikovskaya Street	Moscow	6,814	Leasehold	2.7	63,307	63,307	49,012	3,540	717	63,307	49,012	3,540	717	10,755
3	Fotievoi 5	Moscow	1,533	Leasehold	0.4	10,637	10,637	8,940	617	72	10,637	8,940	617	72	1,080
4	House on Elektrozavodskaya	Moscow	676	Leasehold	0.7	8,600	8,600	7,114	541	63	8,600	7,114	541	63	945
5	Zorge 3	Moscow	392	Leasehold	0.5	11,677	11,677	7,961	2,231	99	11,677	7,961	2,231	99	1,485
6	Bolshaya Cherkizovskaya st. 4	Moscow	714	Leasehold	0.3	7,096	7,096	4,900	666	46	7,096	4,900	666	46	1,530
7	Nagatino i-Land	Moscow	23,237	Leasehold	31.6	329,232	329,232	209,556	65,750	1,467	301,249	181,573	65,750	1,467	53,926
8	Silver Fountain	Moscow	17,973	Freehold	7.7	226,146	226,146	136,653	18,513	2,197	120,998	54,782	16,165	1,587	50,050
9	Normandy	Moscow	3,029	Freehold	4.4	124,270	124,270	95,581	5,268	621	29,401	23,461	0	198	5,940
10	Wings (Lobachevskogo 120)	Moscow	2,769	Freehold	8.0	184,357	184,357	136,634	19,806	845	48,034	30,603	2,942	483	14,490
11	Summer Garden	Moscow	1,494	Leasehold	12.9	277,613	229,645	170,052	20,208	1,162	36,292	13,166	15,026	270	8,100
12	Schastye na Semyonovskoi (Izmailovskoe shosse 20)	Moscow	868	Leasehold	0.3	6,413	6,413	4,638	522	34	5,055	3,307	495	34	1,253
13	Schastye na Lomonosovskom	Moscow	860	Leasehold	0.3	6,106	6,106	4,973	323	54	3,113	2,003	0	37	1,110
14	Emerald Hills	Moscow region	1,519	Freehold and investment contract	67.0	857,210	770,635	614,938	32,783	3,220	27,843	15,086	4,057	290	8,700
15	Gribki	Moscow region	1,256	Freehold	9.3	93,171	81,620	70,000	0	322	81,620	70,000	0	322	11,620
Total Current Projects MMA			127,255			3,609,111	3,366,559	2,351,805	295,139	21,032	2,061,739	1,302,759	236,401	15,798	522,579
16	Galactica	Saint Petersburg	21,620	Freehold and investment contract	36.3	763,667	612,471	467,953	30,901	3,343	245,237	178,774	6,701	1,916	59,762
17	Petrovskiy Landmark (Petrovskiy Island)	Saint Petersburg	4,941	Freehold	3.0	89,196	73,296	46,833	6,765	395	39,938	25,729	4,548	322	9,660
18	Etalon on the Neva (Nevskiy district)	Saint Petersburg	3,233	Freehold	2.8	76,625	75,128	56,443	1,684	501	34,512	22,106	1,186	374	11,220
19	Domino	Saint Petersburg	2,696	Freehold	2.1	38,786	38,786	30,595	2,472	312	32,925	25,505	1,701	312	5,719
20	Project on Chernigovskaya St	Saint Petersburg	5,359	Freehold	7.0	110,109	104,954	90,712	4,287	1,005	67,758	58,692	1,026	972	8,040
Total Current Projects St.Petersburg			37,849			1,078,383	904,635	692,536	46,108	5,556	420,369	310,806	15,161	3,896	94,401

#	Project name	Region	Market value of the Company's share, million RUB	Land tenure	Site area, ha	Total net sellable area, sq m	Net sellable area (Etalon's share), including car parking, sq m				Unsold net area (Etalon's share), including car parking, sq m				
							Total	Residential	Commercial	Parking, lots	Total	Residential	Commercial	Parking, lots	Parking, sq m
Completed projects															
21	Etalon-City	Moscow	1,725	Leasehold	14.9	365,968	320,842	203,321	25,154	2,357	12,317	0	6,737	186	5,580
22	Residence on Vsevolozhskiy (Vsevolozhskiy per., 5)	Moscow	1,227	Leasehold	0.2	4,224	4,224	3,357	192	45	1,582	952	0	21	630
23	Schastye na Sokole (Usievicha st., 10B)	Moscow	245	Leasehold	0.4	8,471	8,471	6,130	693	92	1,489	201	299	33	990
24	Schastye na Volgogradke (Fyodora Poletaeva 15A)	Moscow	98	Leasehold	0.5	11,167	11,167	8,484	539	143	2,580	0	0	86	2,580
25	Schastye v Kuzminkah (Zelenodolskaya st., 41/2)	Moscow	86	Leasehold	0.4	9,435	9,435	7,034	502	107	1,680	0	0	56	1,680
26	Schastye v Chertanovo (Chertanovskaya 59)	Moscow	28	Leasehold	0.4	7,934	7,934	6,364	506	71	630	0	0	21	630
27	Schastye na Maslovke (Mishina 14)	Moscow	61	Leasehold	0.3	6,722	6,722	4,754	753	81	1,050	0	0	35	1,050
28	Schastye v Olimpiyskoy Derevne (Olimpiyskaya Derevnya, 10/1)	Moscow	136	Leasehold	0.3	6,422	6,422	5,056	286	72	1,255	0	175	36	1,080
29	Schastye v Veshnyakah (Veshnyakovskaya 18G)	Moscow	102	Leasehold	0.4	6,426	6,426	5,270	421	49	867	87	0	26	780
30	Schastye na Dmitrovke (Sofyi Kovalevskoy st., 20)	Moscow	52	Leasehold	0.4	6,635	6,635	5,419	542	45	501	0	351	5	150
31	Residence na Pokrovskom (Pokrovskiy blvr 5/2)	Moscow	61	Leasehold	0.2	5,949	5,949	4,584	435	62	300	0	0	10	300
32	Schastye na Leninskom (Leninskiy 154)	Moscow	61	Leasehold	0.3	6,070	6,070	4,126	1,014	62	575	0	305	9	270
33	Schastye na Presne (Krasnogvardeyskiy 15 bldg. 2)	Moscow	66	Leasehold	0.3	6,128	6,128	5,425	260	29	161	0	161	0	0
34	Schastye v Kuskovo (Veshnyakovskaya st., 10)	Moscow	89	Leasehold	0.3	5,978	5,978	4,646	590	41	808	0	568	8	240
35	Schastye v Mnevnikakh	Moscow	67	Leasehold	0.4	7,687	7,687	5,762	456	98	510	0	0	17	510
36	Schastye na Izumrudnoy	Moscow	66	Leasehold	0.5	10,390	10,390	8,515	315	104	1,246	0	166	36	1,080
37	Schastye na Serpukhovke	Moscow	74	Leasehold	0.2	4,464	4,464	3,053	362	70	1,260	0	0	42	1,260
38	Schastye na Tulskey	Moscow	55	Leasehold	0.3	6,612	6,612	5,198	184	82	1,020	0	0	34	1,020
39	Schastye na Taganke	Moscow	61	Leasehold	0.6	11,397	11,397	8,668	539	146	1,050	0	0	35	1,050
40	Golden Star	Moscow	103	Freehold	3.6	85,434	77,104	62,316	4,280	324	1,369	0	349	34	1,020
41	Klubny dom na Sretenke	Moscow	205	Leasehold	0.3	8,153	8,153	5,963	824	91	1,260	0	0	42	1,260
42	Andropova 18	Moscow	532	Leasehold	-	13,440	13,440	0	0	448	13,290	0	0	443	13,290
Total Completed Projects MMA			5,200			605,105	551,650	373,444	38,843	4,619	46,800	1,239	9,110	1,215	36,450
43	Okhta House	Saint Petersburg	5,849	Freehold	4.2	130,476	127,903	116,214	8,751	80	66,324	60,400	4,274	55	1,650
44	Botanica	Saint Petersburg	3,220	Freehold	1.5	47,191	47,191	28,389	3,170	363	16,873	8,827	425	254	7,620
45	Morskaya zvezda	Saint Petersburg	678	Freehold	1.9	60,153	31,335	21,074	5,974	148	5,403	0	2,103	110	3,300
46	House on Kosmonavtov	Saint Petersburg	642	Freehold	1.0	26,197	26,197	18,639	747	198	5,335	2,185	0	105	3,150
47	Fusion	Saint Petersburg	927	Freehold	0.3	14,036	14,036	9,648	1,848	65	4,030	3,190	0	28	840
48	Jubilee Estate	Saint Petersburg	3,083	Freehold	35.4	605,515	605,515	500,891	30,521	2,333	44,761	23,955	76	691	20,730
49	Swallow's Nest	Saint Petersburg	1,103	Freehold	14.8	334,008	312,878	245,355	7,065	1,776	21,774	1,443	81	675	20,250
50	Tsar's Capital	Saint Petersburg	2,723	Freehold	20.8	390,138	301,395	200,182	28,414	2,643	65,808	164	5,104	2,018	60,540



Prepared for
ETALON GROUP LIMITED

#	Project name	Region	Market value of the Company's share, million RUB	Land tenure	Site area, ha	Total net sellable area, sq m	Net sellable area (Etalon's share), including car parking, sq m				Unsold net area (Etalon's share), including car parking, sq m				
							Total	Residential	Commercial	Parking, lots	Total	Residential	Commercial	Parking, lots	Parking, sq m
51	Samotsvety	Saint Petersburg	697	Freehold	8.4	209,262	204,053	136,763	14,494	884	32,959	86	402	447	32,471
52	Rechnoy	Saint Petersburg	459	Freehold	2.2	110,253	93,944	65,412	6,547	604	7,125	29	2,926	139	4,170
53	Landyschi	Saint Petersburg	215	Freehold	3.1	91,704	91,701	69,847	5,172	494	7,074	28	145	230	6,900
54	Molodejny	Saint Petersburg	188	Freehold	3.6	107,063	107,063	78,902	4,050	724	8,310	0	0	277	8,310
55	Orbita	Saint Petersburg	146	Freehold	6.9	206,793	206,793	166,646	9,447	902	4,410	0	0	147	4,410
56	House on Blyukhera (Kalininskiy district)	Saint Petersburg	26	Freehold	4.9	104,944	91,255	71,748	4,311	382	3,031	65	806	72	2,160
57	Moscow Gates	Saint Petersburg	0	Freehold and leasehold	12.7	225,729	201,155	159,702	14,681	869	9,960	0	0	332	9,960
58	Letniy	Saint Petersburg	39	Freehold	2.1	63,166	63,166	49,773	1,160	428	120	0	0	4	120
Total Completed Projects St.Petersburg			19,995			2,726,628	2,525,581	1,939,184	146,355	12,893	303,295	100,371	16,342	5,584	186,581
Total Residential Development Projects			190,299			8,019,228	7,348,425	5,356,969	526,445	44,100	2,832,202	1,715,176	277,015	26,493	840,011

#	Project name	Total construction budget, million RUB	Construction costs before 2021, million RUB	Estimated outstanding construction costs, million RUB	Total income from sales (including payments for the areas sold), million RUB	Income from sales before 2021, million RUB	Outstanding payments for the areas sold from 2021, million RUB	Income from sales from 2021, million RUB	Funds in escrow accounts as at 31.12.2020, million RUB	Principal debt as at 31.12.2020, million RUB	Discount rate	Estimated sale prices, RUB/sq m or lot (rounded)		
												Residential	Commercial	Parking
Current projects														
1	ZIL-Yug	166,078	605	165,473	360,185	0	0	360,185	0	0	18.0%	280,000	260,000	1,750,000
2	Letnikovskaya Street	8,980	575	8,405	20,315	0	0	20,315	0	0	18.0%	310,000	300,000	2,500,000
3	Fotievoi 5	1,640	1	1,639	4,243	0	0	4,243	0	0	18.0%	370,000	350,000	2,800,000
4	House on Elektrozavodskaya	1,192	45	1,147	2,382	0	0	2,382	0	0	18.0%	260,000	250,000	1,400,000
5	Zorge 3	1,941	36	1,905	2,881	0	0	2,881	0	0	18.0%	225,000	227,000	1,690,000
6	Bolshaya Cherkizovskaya st. 4	556	0	556	1,526	0	0	1,526	0	0	18.0%	250,000	220,000	1,400,000
7	Nagatino i-Land	31,493	1,512	29,981	73,177	0	470	67,091	5,616	1,979	15.0%	230,000	204,000	1,600,000
8	Silver Fountain	18,745	12,026	6,719	45,493	16,158	2,834	23,250	3,251	0	13.5%	264,000	230,000	2,050,000
9	Normandy	7,002	6,122	880	15,989	11,566	402	4,021	0	0	14.4%	159,000	-	1,190,000
10	Wings (Lobachevskogo 120)	16,087	8,306	7,782	30,947	20,148	1,066	9,733	0	0	14.3%	263,000	289,000	1,740,000
11	Summer Garden	17,409	13,387	4,022	31,812	25,946	520	5,346	0	0	14.3%	203,000	147,000	1,510,000
12	Schastye na Semyonovskoi (Izmailovskoe shosse 20)	729	266	463	1,517	0	90	1,169	259	0	14.6%	288,000	250,000	1,400,000
13	Schastye na Lomonosovskom	1,217	528	689	2,092	0	146	940	1,006	445	14.5%	411,000	-	3,110,000
14	Emerald Hills	39,799	36,186	3,614	60,209	54,558	3,123	2,528	0	0	11.0%	122,000	95,000	900,000
15	Gribski	4,469	0	4,469	7,678	0	0	7,678	0	0	18.0%	89,000	-	600,000
Total Current Projects MMA		317,337	79,594	237,743	660,446	128,375	8,651	513,288	10,131	2,424	-	-	-	-
16	Galactica	49,017	28,914	20,103	77,863	29,955	3,754	35,836	8,319	0	14.3%	170,000	155,000	970,000
17	Petrovskiy Landmark (Petrovskiy Island)	6,716	2,494	4,222	15,316	3,854	1,651	9,811	0	0	14.0%	274,000	233,000	2,760,000
18	Etalon on the Neva (Nevskiy district)	4,520	3,108	1,412	9,349	4,062	1,069	4,218	0	0	13.6%	168,000	175,000	1,100,000
19	Domino	3,262	297	2,965	7,199	0	331	6,109	759	0	14.7%	195,000	182,000	1,070,000
20	Project on Chernigovskaya St	8,939	2,382	6,557	18,383	0	1,185	12,837	4,362	3,374	14.5%	180,000	148,000	1,160,000
Total Current Projects St.Petersburg		72,454	37,195	35,259	128,111	37,871	7,989	68,811	13,440	3,374	-	-	-	-
Completed projects														
21	Etalon-City	18,387	17,542	845	29,203	26,292	1,834	1,077	0	0	9.5%	-	120,000	1,350,000
22	Residence on Vsevolozhskiy (Vsevolozhskiy per., 5)	0	0	0	4,101	2,759	0	1,341	0	0	12.0%	1,253,000	-	7,050,000
23	Schastye na Sokole (Usievicha st., 10B)	0	0	0	1,996	1,733	95	168	0	0	10.6%	276,000	145,000	2,100,000
24	Schastye na Volgogradke (Fyodora Poletaeva 15A)	0	0	0	1,720	1,614	11	95	0	0	11.6%	-	-	1,100,000
25	Schastye v Kuzminkah (Zelenodolskaya st., 41/2)	0	0	0	1,417	1,324	7	87	0	0	11.7%	-	-	1,550,000
26	Schastye v Chertanovo (Chertanovskaya 59)	0	0	0	1,187	1,157	4	26	0	0	11.5%	-	-	1,250,000
27	Schastye na Maslovke (Mishina 14)	0	0	0	1,569	1,502	4	63	0	0	11.8%	-	-	1,800,000
28	Schastye v Olimpiyskoy Derevne (Olimpiyskaya Derevnya, 10/1)	0	0	0	1,487	1,340	24	123	0	0	11.3%	-	250,000	2,200,000
29	Schastye v Veshnyakah (Veshnyakovskaya 18G)	0	0	0	1,080	971	60	49	0	0	9.8%	182,000	-	1,290,000
30	Schastye na Dmitrovke (Sofyi Kovalevskoy st., 20)	0	0	0	1,020	964	1	55	0	0	11.9%	-	135,000	1,560,000
31	Residence na Pokrovskom (Pokrovskiy blvr 5/2)	0	0	0	2,481	2,416	23	42	0	0	10.6%	-	-	4,210,000
32	Schastye na Leninskom (Leninskiy 154)	0	0	0	1,290	1,224	1	65	0	0	11.9%	-	160,000	1,830,000
33	Schastye na Presne (Krasnogvardeyskiy 15 bldg. 2)	0	0	0	1,643	1,572	24	47	0	0	10.7%	-	292,000	3,370,000

#	Project name	Total construction budget, million RUB	Construction costs before 2021, million RUB	Estimated outstanding construction costs, million RUB	Total income from sales (including payments for the areas sold), million RUB	Income from sales before 2021, million RUB	Outstanding payments for the areas sold from 2021, million RUB	Income from sales from 2021, million RUB	Funds in escrow accounts as at 31.12.2020, million RUB	Principal debt as at 31.12.2020, million RUB	Discount rate	Estimated sale prices, RUB/sq m or lot (rounded)		
												Residential	Commercial	Parking
34	Schastye v Kuskovo (Veshnyakovskaya st., 10)	0	0	0	976	880	15	82	0	0	11.4%	-	125,000	1,350,000
35	Schastye v Mnevnikakh	0	0	0	1,486	1,413	35	37	0	0	10.0%	-	-	2,170,000
36	Schastye na Izumrudnoy	0	0	0	1,659	1,587	0	72	0	0	12.0%	-	155,000	1,300,000
37	Schastye na Serpukhovke	0	0	0	1,120	1,035	0	85	0	0	12.0%	-	-	2,000,000
38	Schastye na Tulskey	0	0	0	1,638	1,574	0	64	0	0	12.0%	-	-	1,860,000
39	Schastye na Taganke	0	0	0	71	0	0	71	0	0	12.0%	-	-	2,000,000
40	Golden Star	0	0	0	10,154	10,042	6	106	0	0	11.8%	-	135,000	1,740,000
41	Klubny dom na Sretenke	0	0	0	2,780	2,551	105	124	0	0	10.2%	-	-	2,900,000
42	Andropova 18	0	0	0	691	6	0	685	0	0	12.0%	-	-	1,500,000
	Total Completed Projects MMA	18,387	17,542	845	70,770	63,957	2,248	4,565	0	0				
43	Okhta House	6,768	5,895	873	13,122	5,409	1,038	6,676	0	0	11.5%	100,000	103,000	730,000
44	Botanica	0	0	0	7,951	4,330	522	3,099	0	0	11.4%	271,000	218,000	2,300,000
45	Morskaya zvezda	0	0	0	3,711	2,985	325	401	0	0	10.2%	-	160,000	580,000
46	House on Kosmonavtov	0	0	0	2,736	2,047	257	432	0	0	10.5%	150,000	-	990,000
47	Fusion	0	0	0	2,268	1,266	304	698	0	0	10.8%	202,000	-	1,900,000
48	Jubilee Estate	0	0	0	40,363	36,959	258	3,146	0	0	11.7%	115,000	190,000	540,000
49	Swallow's Nest	0	0	0	22,444	21,145	805	494	0	0	9.5%	120,000	135,000	450,000
50	Tsar's Capital	0	0	0	30,570	27,305	167	3,098	0	0	11.8%	197,000	154,000	1,100,000
51	Samotsvety	0	0	0	18,738	17,941	251	546	0	0	10.7%	185,000	170,000	1,030,000
52	Rechnoy	0	0	0	6,868	6,356	51	461	0	0	11.6%	130,000	130,000	550,000
53	Landyshi	0	0	0	7,364	7,113	65	186	0	0	11.0%	150,000	132,000	700,000
54	Molodejny	0	0	0	8,231	8,014	10	207	0	0	11.8%	-	-	740,000
55	Orbita	0	0	0	14,046	13,879	27	140	0	0	11.4%	-	-	950,000
56	House on Blyukhera (Kalininskiy district)	4,995	4,634	361	8,411	8,014	239	157	0	0	9.6%	138,000	119,000	720,000
57	Moscow Gates	1,498	776	722	21,318	20,778	205	335	0	0	10.5%	-	-	1,000,000
58	Letniy	0	0	0	4,656	4,609	44	3	0	0	8.2%	-	-	650,000
	Total Completed Projects St.Petersburg	13,261	11,305	1,957	212,798	188,149	4,568	20,080	0	0				
	Total Residential Development Projects	421,439	145,635	275,804	1,072,125	418,352	23,457	606,744	23,572	5,797				

#	Project name	Development stage	Date of commissioning	Additional information			
				Outstanding land payments (incl. the cost of changing land use (VRI)), mln RUB	The cost of changing land use (VRI), mln RUB	Discounted outstanding land payments (incl. the cost of changing land use (VRI)), mln RUB	Discounted cost of changing land use (VRI), mln RUB
Current projects							
1	ZIL-Yug	Design stage	2023 - 2030	48,100	13,185	28,978	7,943
2	Letnikovskaya Street	Design stage	2023	1,054	754	794	568
3	Fotievoi 5	Design stage	2023	237	237	150	150
4	House on Elektrozavodskaya	Design stage	2023	206	206	166	166
5	Zorge 3	Design stage	2024	0	0	0	0
6	Bolshaya Cherkizovskaya st. 4	Design stage	2022	0	0	0	0
7	Nagatino i-Land	Construction	2021 - 2025	3,015	2,678	2,318	2,058
8	Silver Fountain	Construction	2019 - 2020, 2021, 2022	767	366	678	323
9	Normandy	Construction	2020, 2021	95	62	89	58
10	Wings (Lobachevskogo 120)	Construction	2021	344	276	303	243
11	Summer Garden	Construction	2018 - 2019, 2021	160	154	141	136
12	Schastye na Semyonovskoi (Izmailovskoe shosse 20)	Construction	2021	0	0	0	0
13	Schastye na Lomonosovskom	Construction	2021	15	0	14	0
14	Emerald Hills	Construction	2011 - 2017, 2019, 2021	0	0	0	0
15	Gribki	Design stage	2023	0	0	0	0
Total Current Projects MMA				53,993	17,918	33,630	11,646
16	Galactica	Construction	2018 - 2020, 2021, 2022	0	0	0	0
17	Petrovskiy Landmark (Petrovskiy Island)	Construction	2021	0	0	0	0
18	Etalon on the Neva (Nevskiy district)	Construction	2021	0	0	0	0
19	Domino	Construction	2022, 2023	127	0	107	0
20	Project on Chernigovskaya St	Construction	2022	0	0	0	0
Total Current Projects St.Petersburg				127	0	107	0
Completed projects							
21	Etalon-City	Completed	2018	0	0	0	0
22	Residence on Vsevolozhskiy (Vsevolozhskiy per., 5)	Completed	2019	0	0	0	0
23	Schastye na Sokole (Usievicha st., 10B)	Completed	2020	0	0	0	0
24	Schastye na Volgogradke (Fyodora Poletaeva 15A)	Completed	2019	0	0	0	0
25	Schastye v Kuzminkah (Zelenodolskaya st., 41/2)	Completed	2019	0	0	0	0
26	Schastye v Chertanovo (Chertanovskaya 59)	Completed	2019	0	0	0	0
27	Schastye na Maslovke (Mishina 14)	Completed	2019	0	0	0	0
28	Schastye v Olimpiyskoy Derevne (Olimpiyskaya Derevnya, 10/1)	Completed	2019	0	0	0	0
29	Schastye v Veshnyakah (Veshnyakovskaya 18G)	Completed	2019	0	0	0	0
30	Schastye na Dmitrovke (Sofyi Kovalevskoy st., 20)	Completed	2019	0	0	0	0
31	Residence na Pokrovskom (Pokrovskiy blvr 5/2)	Completed	2019	0	0	0	0
32	Schastye na Leninskom (Leninskiy 154)	Completed	2019	0	0	0	0
33	Schastye na Presne (Krasnogvardeyskiy 15 bldg. 2)	Completed	2020	0	0	0	0
34	Schastye v Kuskovo (Veshnyakovskaya st., 10)	Completed	2020	0	0	0	0
35	Schastye v Mnevnikakh	Completed	2018	0	0	0	0
36	Schastye na Izumrudnoy	Completed	2015	0	0	0	0
37	Schastye na Serpukhovke	Completed	2015	0	0	0	0
38	Schastye na Tul'skoy	Completed	2015	0	0	0	0
39	Schastye na Taganke	Completed	2016	0	0	0	0
40	Golden Star	Completed	2017	0	0	0	0
41	Klubny dom na Sretenke	Completed	2017	0	0	0	0
42	Andropova 18	Completed	-	0	0	0	0
Total Completed Projects MMA				0	0	0	0



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#	Project name	Development stage	Date of commissioning	Additional information			
				Outstanding land payments (incl. the cost of changing land use (VRI)), mln RUB	The cost of changing land use (VRI), mln RUB	Discounted outstanding land payments (incl. the cost of changing land use (VRI)), mln RUB	Discounted cost of changing land use (VRI), mln RUB
43	Okhta House	Completed	2020	0	0	0	0
44	Botanica	Completed	2020	0	0	0	0
45	Morskaya zvezda	Completed	2019	0	0	0	0
46	House on Kosmonavtov	Completed	2020	0	0	0	0
47	Fusion	Completed	2019	0	0	0	0
48	Jubilee Estate	Completed	2012	0	0	0	0
49	Swallow's Nest	Completed	2015	0	0	0	0
50	Tsar's Capital	Completed	2016	0	0	0	0
51	Samotsvety	Completed	2018	0	0	0	0
52	Rechnoy	Completed	2014	0	0	0	0
53	Landyshi	Completed	2017	0	0	0	0
54	Molodejny	Completed	2014	0	0	0	0
55	Orbita	Completed	2012	0	0	0	0
56	House on Blyukhera (Kalininskiy district)	Completed	2019	0	0	0	0
57	Moscow Gates	Completed	2017	0	0	0	0
58	Letny	Completed	2013	0	0	0	0
Total Completed Projects St.Petersburg				0	0	0	0
Total Residential Development Projects				54,120	17,918	33,736	11,646

COMMERCIAL REAL ESTATE PROPERTIES

#	Property name	Region	Market value of the Company's share, million RUB	Net sellable/leasable area, including car parking, sq.m	Unsold net area, including car parking, sq m (Etalon's share)	Estimated market rental income per annum, mln RUB, incl. OPEX, net of VAT	Estimated market rental rates, RUB/sq m or lot/year, incl. OPEX, net of VAT
Commercial buildings							
59	BC Na Smolenke	Saint Petersburg	532	7,356.0	7,356.0	72.487	11,200
60	Dunaysky Ave	Saint Petersburg	59	830.3	830.3	7.805	9,400
Total Commercial buildings			591	8,186	8,186		

PROJECT PORTFOLIO

Project portfolio	Market value of the Company's share, million RUB	Unsold net area, including car parking, sq m (Etalon's share)
Total Project Portfolio	190,890	2,840,388

PRODUCTION UNIT

#	Property name	Region	Market value of the Company's share, million RUB	Net sellable/leasable area, including car parking, sq.m	Unsold net area, including car parking, sq m (Etalon's share)	Estimated market rental income per annum, mln RUB, incl. OPEX, net of VAT	Estimated market rental rates, RUB/sq m or lot/year, incl. OPEX, net of VAT
Buildings for own use							
61	Office building 2, Bogatyrsky Ave	Saint Petersburg	743	7,603.0	7,603.0	99.599	13,100
62	Office building 3, Bogatyrsky Ave	Saint Petersburg	1,107	9,251.0	9,251.0	169.725	17,200
63	43 bldg.4, 2nd Brestskaya St, Moscow	Moscow	190	713.0	713.0	20.329	28,500
Total Buildings for own use			2,040	17,567	17,567		
Production Unit Entities Value			10,600				
Total Production Unit Value			12,640				

ASSETS PORTFOLIO

Assets portfolio	Market value of the Company's share, million RUB
Total Assets	203,530

APPENDIX 5. THE PRODUCTION UNIT OF ETALON GROUP

THE PROPERTY

Description of the Property

We have estimated the probable value of the production unit of ETALON GROUP. The legal framework of the Property includes 18 legal entities given in the table below.

For the convenience of calculations and analysis, the companies presented for valuation were divided by the following activities:

- construction sector (contracting companies, construction and installation works);
- production and sale of construction materials;
- property management;
- other activities.

A brief description of the activities of the companies is given in the table below.

Description of the companies

No.	Name of the company	Features of the activity
1	Construction sector	
1.1.	LLC "SPM-Zhilstroy"	General contract for projects of the Group in Moscow and Moscow Region as well as work at third-party developers' facilities including Urban Group and MR Group
1.2.	JSC "LenSpetsSMU-Rekonstruktsiya"	General contract
1.3.	JSC "Novator"	General contract on internal projects
1.4.	JSC "Electronstroy"	Production of sanitary-engineering works, installation of heating systems and air conditioning systems
1.5.	LLC "LenSpetsSMU-Comfort"	Contract for the complex decoration of facades and interior finishing
1.6.	JSC "SU 267"	Design and construction of residential, commercial, social and industrial facilities
1.7.	LLC "Etalonpromstroy"	Design, reconstruction and construction of industrial complexes, shopping and business centers, sports facilities, buildings and structures for various purposes
2	Production and sale of construction materials	
2.1.	JSC "UPTK-LenSpetsSMU"	Supply of construction materials and products, as well as the provision of services for special equipment for the construction of both LenSpetsSMU facilities and facilities of external customers.
2.2.	LLC "SMU "Electronstroy-Etalon"	Plant of concrete products and reinforced concrete products, concrete, expanded clay concrete, foam concrete
3	Property management	
3.1.	JSC "Service-Nedvizhimost"	Maintenance of the Group's residential complexes

No.	Name of the company	Features of the activity
		(about 4 million sq.m under management)
3.2.	LLC "Upravlenie i ekspluatatsiya nedvizhimosti "Etalon"	Management of residential fund for a fee or on a contract basis
3.3.	JSC "TSUN"	Regional sales network (provide up to 40% of the group's total sales)
3.4.	LLC "EtalonActiv"	Balance sheet holder of non-core assets of the group – buildings for own use (the buildings have been valued and the results are given separately in the report (in the section "Buildings for own use").
4	Others	
4.1.	LLC "EtalonProekt"	Design of buildings and structures of the 1 and 2 levels of responsibility in accordance with state standards
4.2.	LLC "UM Etalon"	Lease of tower cranes (62 Liebherr cranes and 1 Wolff)
4.3.	LLC "NTTS "Etalon"	Engineering company, services in the field of construction control / supervision of special, industrial and civil facilities (BIM)
4.4.	LLC "Etalon-Progress"	Investigation activities
4.5.	LLC "Etalonstroy"	Management activities for holding companies

The date of valuation – December 31, 2020.

The Property rights under valuation – the freehold interest.

The estimation of the value of the Property is based on the assumption that it operates and functions in the open market.

Additional comments on the type of value

The Subject of the Services Agreement is the estimation of the market value of the Subject Property.

In this context, we consider it important to draw your attention to the following assumptions in the valuation model:

1. The calculations are made on the assumption that the buyer of the Property will be a person who does not have unique ability to increase the loading or profitability of the Property above the standard market level.
2. The valuation is based on a reasonably conservative scenario of the business.

VALUATION

Sources of information

The valuation is based on the following initial information:

1. Accounting statements of the companies included in the legal framework of the Property covered the period of 2015-2020. For a number of companies, the most recent information was provided as at September 30, 2020. In these cases, modeling of the results of operations for 2020 was carried out by the method of extrapolation.
2. Comments about the indicators of the consolidated financial statements of Etalon Group as at December 31, 2016, December 31, 2017, December 31, 2018, December 31, 2019, provided by the Group's management in the form of information references and calculation files.
3. Information from open sources and databases about standard industry-wide economic indicators.
4. Macroeconomic forecasts prepared by the Ministry of the Russian Federation for Economic Development and Trade.

Special Assumptions

1. The current projects of Etalon Group of Companies will be completed in accordance with the approved plans. The risk of delay is in the discount rate.
2. From 2021 we assume that capital investment will equal depreciation rate.
3. The amount of economic depreciation corresponds to the accounting depreciation.
4. The degree of participation of the valued group of companies in the implementation of construction projects of Etalon Group of Companies will remain unchanged on the level of 2016 and 2020.
5. The value of the Property is based on the assumption that the Property will be able to source revenue in the open market.

Accounting of internal group operations

In the process of consolidating its reporting the Etalon group uses the following division of activities:

- "Residential Development" - the sales of residential real estate.
- "Construction services" – the production department.
- "Others" – other activities.

The companies related to the Property belong to the "Construction services" and "Others". Therefore, to exclude intra-group turnovers:

- settlements with companies of the category "Residential Development" should be taken into account when calculating the value of the Property;

- Settlements with companies referred to categories “Construction Services” and “Others” should be excluded from the Property.

Revenue prognosis

When forecasting the revenue generated by the companies of the production unit of ETALON GROUP, the following features were taken into account:

1. The total revenue of the companies of the “Construction” sector and companies engaged in the production and delivery of construction materials consists of:
 - revenue from customers included in the Etalon Group (“Residential Development”).
 - revenue from other customers from the open market.
2. Companies in the segments “Property Management” and “Other Activities” generate revenue only from the external market.
3. In the segment “Production and delivery of building materials” only the revenue of LLC “SMU Electronstroy-Etalon” was accepted in calculation model.
4. The calculation of the balance indicator “Other income and expenses” in the retrospective period is presented in the table below.

Estimation of the indicator for the balance of other income and expenses for the Group of companies (ths. RUB)

Parameter, ths. RUB	2013	2014	2015	2016	2017	2018	2019
Revenue	23,950,974	24,618,607	18,463,486	26,338,586	29,871,590	42 664 941	32 478 772
Balance of other income and expenses	-36,079	-188,900	-84,066	-87,625	-137,976	-1 079 557	104 317
Balance of other income and expenses	-0.15%	-0.77%	-0.46%	-0.33%	-0.46%	-2,53%	0,32%

For calculation purposes, the average arithmetic value of the balance for the considered period was accepted (-0.31%). The results for 2018 have been excluded from calculation due to their atypical deviation from the long-term trend.

The results of prognosis are presented in the table below.

Revenue prognosis of the production unit of ETALON GROUP (ths. RUB, excl. of VAT)

#	Parameter	2021	2022	2023	2024	2025	2026
1	Construction works, incl. of:	24,252,229	25,222,319	26,231,211	27,280,460	28,371,678	29,506,545
1.1.	<i>Internal contracts</i>	20,509,233	21,329,602	22,182,786	23,070,098	23,992,902	24,952,618
1.2.	<i>External market</i>	3,742,996	3,892,716	4,048,425	4,210,362	4,378,776	4,553,927
2	Production of construction materials	16,745	17,391	18,087	18,810	19,562	20,345
2.1.	<i>Internal contracts</i>	8,850	9,204	9,572	9,955	10,354	10,768
2.2.	<i>External market</i>	7,895	8,187	8,514	8,855	9,209	9,577

#	Parameter	2021	2022	2023	2024	2025	2026
3	Property Management	4,451,165	4,611,407	4,795,864	4,987,698	5,182,218	5,384,325
4	Others	1,355,291	1,404,082	1,460,245	1,518,655	1,577,882	1,639,420
5	Balance of other income and expenses	-92,565	-96,196	-100,044	-104,045	-108,187	-112,494
6	TOTAL	29,982,866	31,159,003	32,405,363	33,701,577	35,043,154	36,438,141

Gross margin prognosis

The results and general principles for the prognosis of the gross margin indicators are given in the table below.

Gross margin indicators for calculations

Revenue structure	Estimated value for prognosis period	Method of estimation
Construction sector		
<i>Internal projects</i>	4.02%	The average value of the market indicator for the type of activity "construction of residential and non-residential buildings" and the indicator for the direction "general contracting" for the period from 2016 to 2020
<i>External projects</i>	4.82%	The average value of the market indicator, calculated according to the SPARK information system and statistical data of the State Statistics Committee of the Russian Federation. The use of this indicator in relation to revenue from external projects is due to the use of a reasonably conservative assumption
Production and sale of construction materials		
<i>Internal projects</i>	5.91%	The average value of the market indicator for the type of activity "construction of residential and non-residential buildings" and the indicator for the direction "general contracting" for the period from 2015 to 2019
<i>External projects</i>	5.85%	The average value of the market indicator, calculated according to the SPARK information system.
Property management	24.00%	The average value of the market indicator, calculated according to the SPARK information system and statistical data of the State Statistics Committee of the Russian Federation.
Other	24.53%	Calculation based on the analysis of retrospective data.

Sales and management expenses

The prognosis of sales and management expenses related to the operation of production unit of ETALON GROUP is based on the consolidated data of Russian Accounting Standards as follows:

1. Retrospective indicators of sales and management expenses for the Group of companies were adjusted to the present price level - as at the date of valuation.
2. The estimation of the average of the adjusted present price level indicators of sales and management expenses for the Group of companies.
3. Forecast of the indicators in the prognosis period using the inflation rate.

The estimation of the basic level of sales and management expenses is presented in the table below.

Estimation of the basic level of sales and management expenses (ths. RUB, excl. of VAT)

#	Parameter	2017	2018	2019	2020	Average value
1	Nominal value of indicators					
1.1.	<i>Sales expenses</i>	-214,700	-229,042	-276,368	-229 409	-
1.2.	<i>Management expenses</i>	-804,834	-575,101	-537,582	-535 547	-
2	Adjustment indexes applied to the price level as at the valuation date	1.16	1.13	1.09	1,04	-
3	The value of indicators in prices on the date of valuation					
3.1.	<i>Sales expenses</i>	-249,735	-259,869	-300,636	-237 897	-262,034
3.2.	<i>Management expenses</i>	-936,167	-652,503	-584,788	-555 362	-682,205

Prognosis of the sales and managed expenses is presented in the table below.

Prognosis of the sales and managed expenses (ths. RUB, excl. of VAT)

Parameter, ths. RUB	Initial value	2021	2022	2023	2024	2025	2026
Sales expenses	-262,034	-271,730	-282,599	-293,903	-305,659	-317,885	-330,601
Management expenses	-682,205	-707,447	-735,745	-765,174	-795,781	-827,613	-860,717

Cash flow prognosis

Equity capital prognosis

Based on our analysis the equity capital is accepted at 13.30% of revenue.

Depreciation and capital investments

In the prognosis period, the amount of capital investments is accepted equal to depreciation rate.

Rate of return

WACC rate is accepted at 13.61%.

Net debt

As the calculation model is based on the indicator "Equity" the adjustment of net debt for cash was not applied.

The companies of the production block have no external debts as at December 31, 2020.

Terminal value

The value in the post prognosis period (terminal value¹) was derived by Gordon's model based on long-term growth rates of the cash flow in the post-prognosis period.

The method is represented by the following formula:

$$V_{\text{term}} = CF_{(t+1)} / (Y - g),$$

where V_{term} – value in the post-prognosis period (terminal value);

$CF_{(t+1)}$ – cash flow in the 1st year of post-prognosis period;

Y – discount rate;

g – long-term growth.

The terminal value is discounted from the end of the prognosis period.

The long-term growth rate of cash flow is assumed to be equal to the average value for the last two years of the prognosis period, which amounted to 3.96%.

The Property evaluation

LLC “EtalonActiv” holds the following commercial real estate (buildings for own use):

- Office building 2, Bogatyrsky Ave
- Office building 3, Bogatyrsky Ave
- 43 bldg.4, 2nd Brestskaya St, Moscow

These buildings have been valued and the results are given separately in the report (in the section “Buildings for own use”).

The calculations are given in the table below.

#	Parameter	2021	2022	2023	2024	2025	2026	Post-prognosis period
1	Gross profit (taking into account the balance of other income and expenses)	2,314,367	2,401,409	2,497,465	2,597,364	2,699,709	2,806,087	-
2	Sales expenses	271,730	282,599	293,903	305,659	317,885	330,601	-
3	Management expenses	707,447	735,745	765,174	795,781	827,613	860,717	-
4	Profit before tax	1,335,191	1,383,066	1,438,388	1,495,924	1,554,211	1,614,770	-
5	Net Profit	1,068,153	1,106,452	1,150,711	1,196,739	1,243,369	1,291,816	-
6	Depreciation	156,659	156,659	156,659	156,659	156,659	156,659	-

¹ Expected value at the end of the prognosis period (par. 9, clause “д” The Federal Valuation Standards No.8)

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ETALON GROUP
LIMITED

#	Parameter	2021	2022	2023	2024	2025	2026	Post-prognosis period
7	Capex	156,659	156,659	156,659	156,659	156,659	156,659	-
8	Equity growth	363,486	-156,426	-165,766	-172,397	-178,430	-185,533	-
9	FCFF	1,431,638	950,026	984,945	1,024,342	1,064,939	1,106,282	-
10	Terminal value	-	-	-	-	-	-	11,923,854
11	Discount Factor	0.94	0.83	0.73	0.64	0.56	0.50	0.50
12	Discounted Cash Flow	1,343,159	784,545	715,949	655,395	599,751	548,404	5 910 864
13	Total Discounted Cash Flow on invested capital	10,558,066	-	-	-	-	-	-
14	Net debt	0	-	-	-	-	-	-
15	Equity value	10,558,066	-	-	-	-	-	-
16	Equity value (rounded)	10,600,000	-	-	-	-	-	-

Valuation summary

Based upon our research and analysis, it is our opinion that:

The market value of the production unit of ETALON GROUP (legal entities, not including LLC "EtalonActiv") as at December 31, 2020 was:

10,600,000,000 Rubles

(Ten Billion Six Hundred Million) Rubles.

APPENDIX 6. MARKET OVERVIEW

MOSCOW RESIDENTIAL MARKET OVERVIEW

KEY BUSINESS-CLASS INDICATORS, 3Q 2020

Indicator	Change	Compared to Q2 2020	Compared to Q3 2019
Total supply, thousand sq m			926
		-21.3%	-25,5%
Total supply, units			12,063
		-22.2%	-23.6%
New supply, 3Q 2020, thousand sq m			74
		-46.8%	24.8%
Average area, sq m, September 2020			76.8
		1.2%	-2.4%
Average weighted offer price, RUB/sq m, September 2020			285,000
		6.7%	9.0%
Demand, 3Q2020, thousand sq m			404
		141.9%	77.2%
Average area of sold unit, sq m Q3 2020			61.5

Source: Colliers International

SUPPLY

The low volume of new supply in Q3 2020 together with the record level of demand for primary residential buildings (driven by the state program to make mortgages more accessible) have dramatically decreased the volume of business-class apartments available for sale. At the end of Q3 2020, the volume of supply in the business class amounted to 926,000 sq m (- 1.3% compared to the end of H1 2020). 107 business class projects were under active construction. During Q3, sales were launched in four new projects, which is comparable to Q3 2019, when three new projects entered the market. In total, since the beginning of the year, sales have started in 14 new projects, which is comparable with the previous year.

Since the beginning of 2020, the total volume of new supply amounted to 369,000 sq m (+ 48% compared to Q1-Q3 2019), thanks to the entry of large-scale developments in what is called the integrated redevelopment of territories. From July to September, four new business class projects entered the market: FORIVER, HIDE, Architector and Amarant. In August, the second phase of the West Garden project and the third phase in the Headliner complex went on sale. The sales in new buildings (new phases) of ongoing projects such as Level Streshnevo, TopHILLS and Paveletskaya City have also started.

Supply structure

The share of apartments in the total volume of supply, as in previous periods, did not experience significant changes and at the end of Q3 amounted to 28%.

At the end of Q3 2020, the geography of business-class supply did not change greatly: the leader in terms of supply volume is still the Northern Administrative District with a share of 19% (-1 p.p. compared to Q2 2020). By the end of the quarter, the Western Administrative District retained its leading position due to the announcement of the new HIDE project from MR Group – the share of this location reached 16%. The North-Western Administrative District lost market share in terms of supply, primarily due to significant take-up and sales volume in the district and the absence of new supply (except for a new building in the Streshnevo Level project).

New business class projects that entered the market in 3Q 2020

Name	Address	Type	Developer	Number of units	Year of commissioning
FORIVER	2.3, Simonovskaya Emb. Danilovsky district, YUAO	Flats	Ingrad	445	2023
Arkhitekto	2, Akademika Volgina St., Obruchevsky district, UZAO	Flats	GK FSK	882	2023
HIDE	6-10, 1st SetunskyProezd., Ramenki district, ZAO	Flats	MR Group	837	2023
Amarant	2, stremyanny Lane., Zamoskvorechie district, CAO	Flats	GK MITS	347	2023

Source: Colliers International

DEMAND

The third quarter of 2020 set the historical record in the number of sold equity participation agreements (hereinafter – DDU) - the total area of sold flats and apartments amounted to 404,000 sq m, which is almost 2.5 times more than in the previous quarter, and 1.7 times more than the year earlier. The sharp demand increase is primarily due to deferred demand: after the standstill in the challenging Q2 2020, buyers decided not to postpone the purchase of real estate until the last month (October) of the state affordable lending program. As a result, the largest share of Q3 contracts (42%) was in September 2020.

Demand structure

At the end of Q3 2020, the share of apartments in the total absorption volume remained at the level of the previous quarter - 9%.

At the end of Q3 2020, the leader in terms of total demand was the Western Administrative District, whose share amounted to 28% (+7 pp compared to Q2 2020). The western part of the city is traditionally considered more prestigious, with a large variety of high-quality new construction projects. The leader in terms of sales within the district was the Nastoyaschee project started in the second quarter. It accounted for a third of all DDU contracts. Second place was taken by the Southern Administrative District, whose share amounted to 22% (-10 pp QoQ). This decrease is primarily due to the increased demand during the second quarter and the limited volume of new supply in the third quarter. Third place, as in the previous quarter, was taken by the North-West Administrative District, whose share was 19% (+2 pp QoQ).

PRICE DYNAMICS

At the end of Q3 2020, the weighted average price in new business-class buildings reached RUB 285,000/sq m, showing a significant increase of 5.2% compared to the previous quarter, and a 11.5% YoY increase. This was mainly due to the supply volume decrease amid increased demand from buyers, as well as with the progress in construction stages and sales. At the end of September 2020, the average offer price for residential flats amounted to RUB 291,492/sq m (+6.7% compared to Q2 2020), for apartments – RUB 269,072/sq m (+2.2% compared to Q2 2020). The average budget of offered residential flats/apartments at the end of the quarter amounted to 21.9 million rubles. (+ 6.7% compared to Q2 2020).

ST. PETERSBURG RESIDENTIAL MARKET OVERVIEW

KEY BUSINESS-CLASS INDICATORS

Indicator	2019	2020
Commissioned, thousand sq m	266	284
New supply, thousand sq m	567	540
Demand*, thousand sq m	298	336
Demand*, apartments	5,270	5,760
Average weighted offer price at the end of 2020, RUB/sq m	171,700	204,750

* Not including wholesale transactions

Source: Colliers International

SUPPLY

At the end of 2020 the volume of completed residential space in the business segment amounted to 284,000 sq m, which is 7% more than in 2019 (266,000 sq m).

In January–December 2020, ten new projects in the business segment were launched on the St. Petersburg market. The increase in new supply amounted to 540,000 sq m of residential space in new and completed complexes, which is 5% less than in 2019 (567,000 sq m).

New business-class projects that entered the market in 2020

#	District	Name	Developer	Number of units	Year of commissioning
1	Krasnogvardeyskiy	Alter	AAG	220	2022
2	Krasnogvardeyskiy	Malookhtinskiy 68	Legenda Intelligent Development	918	2023
3	Moskovskiy	iD Moskovsky	Euroinvest Development	173	2023
4	Moskovskiy	iD Park Pobedy	Euroinvest Development	952	2023-2024
5	Moskovskiy	Mendeleyev	Krasnaya Strela	538	2023
6	Primorskiy	Belyy ostrov	Bazis-SPB	535	2023
7	Primorskiy	Domino	Etalon	316	2022
8	Primorskiy	Modum	Arsenal-Nedvizhimost'	914	2022
9	Vasileostrovskiy	Akvilon ZALIVE	Akvilon	1617	2023
10	Vasileostrovskiy	Monodom Line	Sun Development	89	2022

Source: Colliers International

More than a half of business-class projects coming to the market in 2020 are redevelopments of former industrial areas around the centre of St. Petersburg.

For example, the following projects entered the market: Belyy ostrov and Domino in Chernaya Rechka; Alter and Malokhtinsky 68 projects in the location near the Okhta River; Mendeleyev and iD Park Pobedy projects in the location near Moskovsky Prospect.

DEMAND

At the end of 2020, the total volume of sales (not including wholesale deals) in business-class projects increased (+13%) relative to 2019 (339,000 sq m against 298,000 sq m in 2019), due to a decrease in mortgage rates in general, together with a decrease in the attractiveness of bank savings deposits.

PRICE DYNAMICS

As of December 2020, the average price in business-class projects increased by 19% in relation to 2019 and amounted to around 205,000 RUB/sq m.

The state program to make mortgages more accessible has accelerated the demand in the primary market. While previously the prices would gradually grow, in 2020 developers started to increase prices more dramatically. The reason was the sales outpaced new supply, as a result, the availability of flats and apartments has decreased.

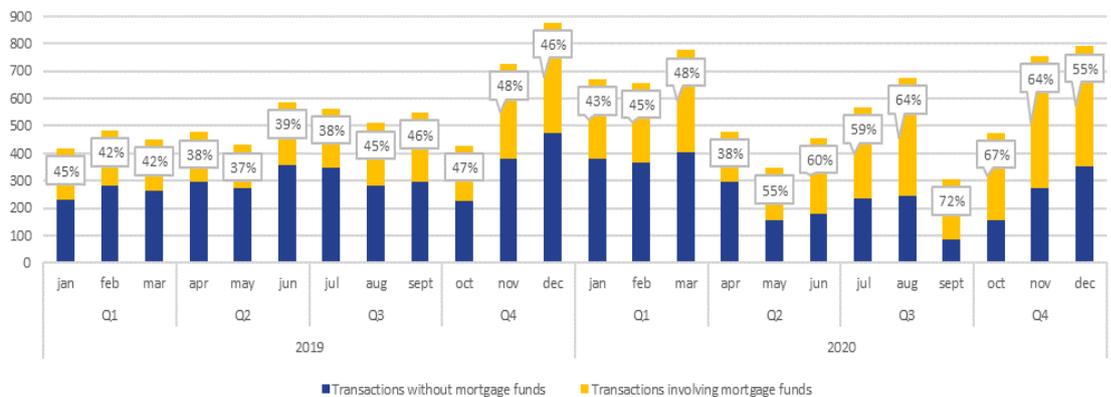
Other causes of the price growth were the increase in the cost of construction and the growth in land acquisition prices.

TRENDS

Private mortgages

The state program to make mortgages more accessible has not only supported the construction industry, which found itself in a difficult position after the transition into new project financing and the pandemic, but has also allowed developers to seriously increase sales. Already in June, purchasing activity increased, and by the end of the summer the number of sold equity participation agreements (hereinafter – DDU) exceeded the indicators of 2019.

The volume and share of sale transactions involving mortgage lending in business-class projects, excluding wholesale deals by the date of registration of the DDU



Changing the financing mechanism

The transition from equity financing to project financing and the escrow account mechanism continues. At the end of December 2020 more than 38% of residential projects were financed using the escrow accounts, while in 2019 the figure was only 12%.

Revival of the land market

High demand and active growth in prices for primary housing allowed developers to invest in land plots more actively. The volume of transactions at the end of 2020 reached a record level for the past three years, with developers purchasing a total of more than 332 ha.