

2016 Landbank Valuation



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Contents

- 1 Project portfolio overview
- 2 Schedule of valuations as of 31 December 2016 by JLL
- 3 Overview of selected projects

1

Project portfolio overview

*Tsar's Capital
1st stage, 2013*



Landbank valuation summary

2,819 *ths sqm*
unsold NSA

+5% y-o-y

- ✓ Landbank volume increased by 5% year-on-year to 2.8 mln sqm of unsold NSA, which is sufficient for 5.7 years based on Etalon's record 2016 new contract sales volumes

116 *bln RUB*
market value

+11% y-o-y

- ✓ The market value of Etalon Group's portfolio grew by 11% year-on-year in ruble terms and reached RUB 116 bln, or RUB 396 per share/GDR

6.5 *USD per GDR*
market value

+33% y-o-y

- ✓ The market value of Etalon Group's portfolio in USD terms increased by 33% year-on-year to USD 1.9 bln, or USD 6.5 per share/GDR

682 *ths sqm*
acquired in 2016

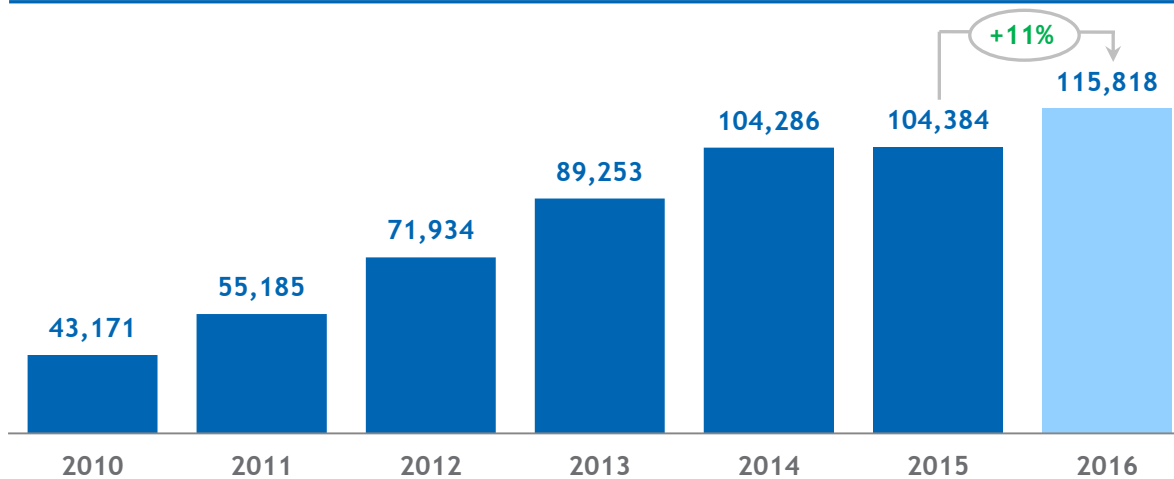
- ✓ In the course of 2016 Etalon Group acquired eight new projects with a total NSA of 682 ths sqm. Four projects were acquired in the Moscow Metropolitan Area (MMA) and four in St. Petersburg

49%
share of MMA
projects

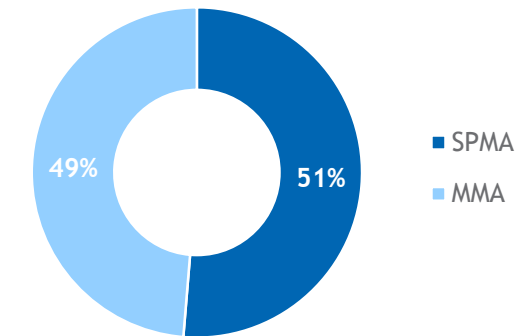
- ✓ The share of MMA projects reached 49%, up 6 p.p. year-on-year

Etalon Group's portfolio value continued to grow

Open market value, mln RUB



Breakdown by region

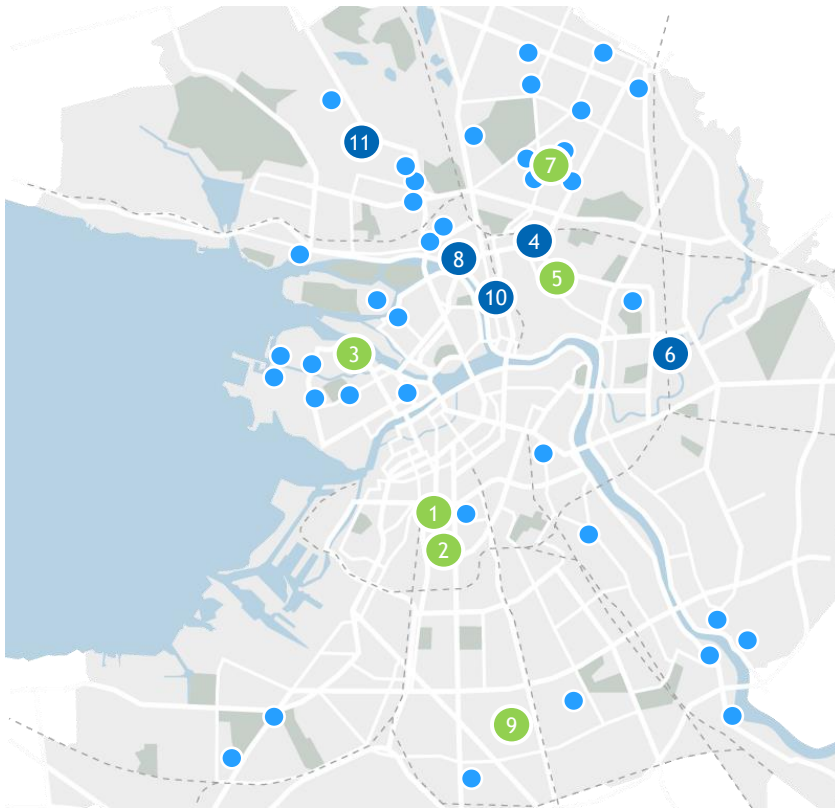


- Portfolio market value continued to grow, uninterrupted since 2010
- In 2016 the Company launched sales at four projects, including Summer Garden in Moscow and Galactica in St. Petersburg
- The portfolio includes 512 thousand sqm of completed & available for sale property at projects that are completed or still underway, out of which completed & available for sale apartments account for 244 thousand sqm. JLL estimates potential income from the sale of these properties at RUB 35,082 million and RUB 25,600 million, respectively

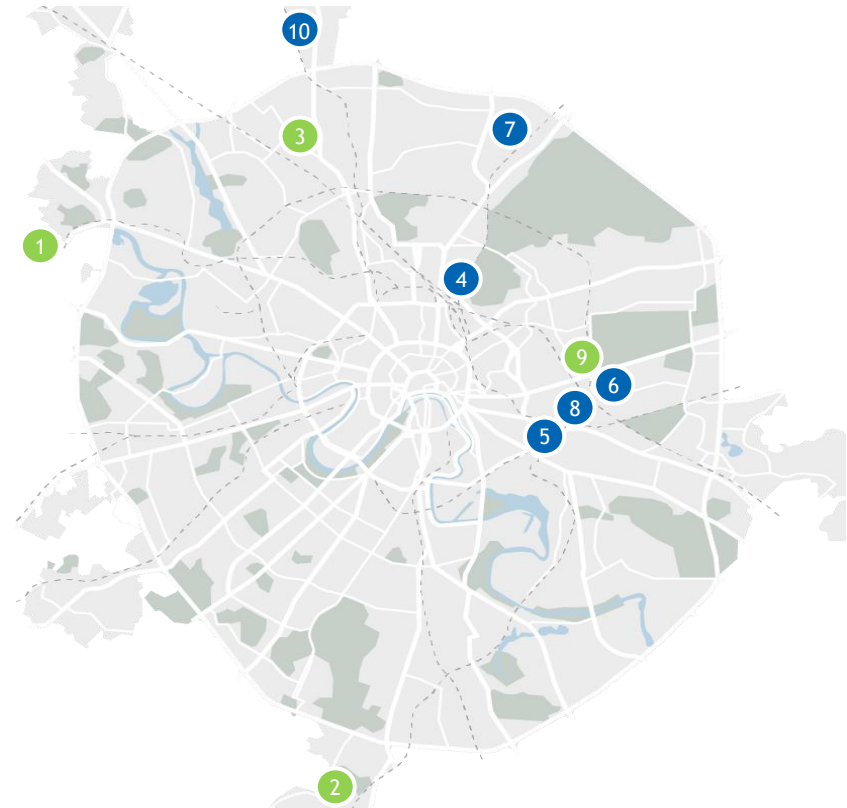
Source: JLL estimate as of 31.12.2016

Operations in St. Petersburg and MMA

Projects in St. Petersburg



Projects in the Moscow Metropolitan Area



● Under construction ● Design stage ● Completed

Etalon Group portfolio: high quality projects diversified across the two most lucrative macro regions in Russia

Project	Status	Total NSA ('000 sqm)	Unsold NSA (Etalon's share) ('000 sqm) ⁽¹⁾	Unsold parking (lots), #	OMV (mln RUB)	Income from sales (mln RUB) ⁽²⁾	Construction budget (mln RUB) ⁽³⁾	Outstanding budget (mln RUB) ⁽³⁾
Current Projects								
<i>St. Petersburg</i>								
1. Galactica	Construction	841.1	660.1	4,395	15,174	69,618	44,064	38,877
2. Moscow Gates	Construction	234.6	101.6	804	8,004	21,642	10,849	1,854
3. Samotsvety	Construction	212.8	94.7	785	5,903	18,252	9,360	2,742
4. Kalininskiy District	Design stage	95.9	81.9	496	1,596	8,022	4,388	4,378
5. Landyshi (Polyustrovskiy prospect)	Construction	91.8	34.1	397	1,806	7,551	4,092	2,121
6. Krasnogvardeiskiy District	Design stage	50.0	50.0	197	1,239	4,795	2,710	2,710
7. House on Obruchevykh street	Construction	42.3	36.8	476	1,949	5,153	2,438	2,288
8. Beloostrovskaya (Primorskiy District)	Design stage	33.5	33.5	210	614	4,088	2,467	2,458
9. House on Kosmonavtov	Construction	26.3	24.1	198	788	2,319	1,224	1,216
10. Krapivniy pereulok	Design stage	14.0	14.0	83	719	1,800	810	806
11. Korolyova prospect	Design stage	6.0	6.0	35	177	562	362	331
Total SPMA		1,648	1,137	8,076	37,969	143,803	82,765	59,780
<i>Moscow Metropolitan Area (MMA)</i>								
1. Emerald Hills	Construction	855.9	321.2	2,136	18,415	65,149	38,793	9,527
2. Etalon-City	Construction	365.1	133.5	1,163	7,512	27,827	20,324	8,919
3. Summer Garden (Dmitrovskoe shosse)	Construction	283.4	207.1	1,053	6,880	29,328	17,640	16,034
4. Silver Fountain (Alekseevskiy District)	Design stage	182.9	169.6	2,160	9,573	25,085	9,700	9,489
5. Ryazanskiy prospect	Design stage	185.3	149.9	1,446	3,603	19,976	11,330	11,330
6. Perovo Region	Design stage	172.9	138.4	1,335	3,564	18,791	10,382	10,381
7. Normandy (Losinoostrovskiy District)	Design stage	91.5	83.9	851	3,727	10,221	4,833	4,703
8. Nizhegorodskiy Region	Design stage	86.2	72.0	734	1,719	9,231	5,389	5,388
9. Golden Star (Budennogo)	Construction	85.1	41.2	264	3,005	10,054	5,343	2,598
10. Mytishinskiy District	Design stage	59.6	52.2	212	1,142	5,080	2,852	2,847
Total MMA		2,368	1,369	11,354	59,140	220,741	126,586	81,216
Total Current Projects		4,016	2,506	19,430	97,109	364,544	209,351	140,996
Completed Projects								
Residential property in completed projects		2,088.0	302.6	5,373	18,440	145,105		
Completed stand-alone commercial properties		9.9	9.9	55	269	401		
Total Completed Projects		2,098	313	5,428	18,709	145,506		
All Projects								
Total Etalon Group Projects		6,114	2,819	24,858	115,818	510,050	209,351	140,996

Source: all numbers based on JLL report as of 31.12.2016

(1) Including parking with average area c. 30 sqm

(2) Income from sales includes potential and received incomes as of 31.12.2016

(3) Excluding land acquisition costs

2

Schedule of Valuations as of 31 December 2016

*Emerald Hills
3rd stage, 2016*



Schedule of Valuations as of 31 December 2016 by JLL

Residential projects under development (1 of 3)

#	Property Name	Region	Market Value of the Company's share, RUB	Land tenure	Site Area, ha	Total net sellable / leasable area, including car parking, sqm (100% interest)	Valued interest, % (Etalon's Legal Share)	Unsold / unleased net area, including car parking**, sqm (Etalon's Legal Share)	Unsold/unleased car parking, lots (Etalon's Legal Share)	Construction budget*, '000 RUB	Estimated outstanding construction costs*, '000 RUB	Out-standing payments for the areas sold, '000 RUB	Income from sales****, '000 RUB	Estimated sale prices, RUB/sqm or lot***
1	Emerald Hills	Moscow Region	18,415,000,000	Freehold and Leasehold	80.0	855,930	95.8% share of saleable residential area, 91.1% share of saleable commercial premises, 99% share of saleable parking space	321,178	2,136	38,793,084	9,526,577	7,982,713	65,148,968	Residential: 96,000 Commercial: 81,000 Parking: 700,000
2	Etalon-City	Moscow	7,512,000,000	Leasehold	14.9	365,094	90.5% share of saleable residential area and commercial premises, 92.2% share of saleable parking space	133,472	1,163	20,323,745	8,918,809	5,562,699	27,826,991	Residential: 120,000 Commercial: 102,000 Parking: 1,060,000
3	House on Obruchevykh street	St Petersburg	1,949,000,000	Freehold	1.58	42,285	100%	36,815	476	2,437,781	2,288,339	393,453	5,153,401	Residential: 116,000 Commercial: 98,000 Parking: 800,000
4	Kalininskiy district	St Petersburg	1,596,000,000	Preliminary Agreement	4.94	95,900	90% share of saleable residential, commercial areas and parking space	81,942	496	4,388,317	4,377,618	-	8,021,878	Residential: 100,000 Commercial: 130,000 Parking: 650,000
5	Samotsvety	St Petersburg	5,903,000,000	Freehold	8.42	212,837	100%	94,703	785	9,360,412	2,742,039	1,157,182	18,252,177	Residential: 118,000 Commercial: 100,000 Parking: 750,000
6	House on Kosmonavtov	St Petersburg	788,000,000	Freehold	1.0	26,284	100%	24,088	198	1,223,687	1,215,734	5,243	2,319,389	Residential: 105,000 Parking: 900,000
7	Moscow Gates	St Petersburg	8,004,000,000	Freehold and Leasehold	12.8	234,559	100% share of saleable residential, commercial areas and parking space	101,619	804	10,848,544	1,853,989	1,596,739	21,642,450	Residential: 123,000 Commercial: 104,000 Parking: 820,000
8	Summer Garden (Dmitrovskoe shosse)	Moscow	6,880,000,000	Leasehold	12.9	283,385	92% share of saleable residential, 63% share of saleable commercial and 89% of saleable parking space	207,122	1,053	17,639,781	16,034,481	1,094,617	29,327,638	Residential: 139,000 Commercial: 118,000 Parking: 1,000,000

Note: all footnotes to this table are available on page 11 of this presentation

Schedule of Valuations as of 31 December 2016 by JLL

Residential projects under development (2 of 3)

#	Property Name	Region	Market Value of the Company's share, RUB	Land tenure	Site Area, ha	Total net sellable / leasable area, including car parking, sqm (100% interest)	Valued interest, % (Etalon's Legal Share)	Unsold / unleased net area, including car parking**, sqm (Etalon's Legal Share)	Unsold/un-leased car parking, lots (Etalon's Legal Share)	Construction budget*, '000 RUB	Estimated outstanding construction costs*, '000 RUB	Out-standing payments for the areas sold, '000 RUB	Income from sales****, '000 RUB	Estimated sale prices, RUB/sqm or lot***
9	Golden Star (Budennogo)	Moscow	3,005,000,000	Freehold	3.6	85,119	100% share of saleable residential, commercial areas and parking space	41,193	264	5,343,206	2,598,323	898,344	10,053,759	Residential: 149,000 Commercial: 126,000 Parking: 1,230,000
10	Galactica	St Petersburg	15,174,000,000	Freehold/ Investment contract	37.4	841,062	90% share of saleable residential, 88% share of commercial areas and 90% of saleable parking space	660,058	4,395	44,064,120	38,876,940	612,274	69,617,570	Residential: 116,000 Commercial: 98,000 Parking: 1,000,000
11	Silver Fountain (Alekseevskiy District)	Moscow	9,573,000,000	Freehold	7.8	182,920	100% share of saleable residential, commercial areas and parking space	169,600	2,160	9,700,376	9,489,017	-	25,084,918	Residential: 210,000 Commercial: 178,000 Parking: 1,500,000
12	Beloostrovskaya (Primorskiy District)	St Petersburg	613,800,000	Freehold	1.4	33,500	100% share of saleable residential, commercial areas and parking space	33,500	210	2,467,489	2,458,065	-	4,087,580	Residential: 120,000 Parking: 850,000
13	Normandy (Losinoostrovskiy District)	Moscow	3,727,000,000	Freehold	4.4	91,539	100% share of saleable residential, commercial areas and parking space	83,902	851	4,832,526	4,703,375	-	10,220,761	Residential: 160,000 Commercial: 144,000 Parking: 1,100,000
14	Landyshi (Polyustrovskiy prospect)	St Petersburg	1,805,700,000	Leasehold	3.1	91,785	100%	34,077	397	4,092,470	2,120,752	2,376,908	7,550,787	Residential: 99,000 Commercial: 84,000 Parking: 630,000
15	Korolyova street	St Petersburg	177,300,000	Freehold	0.2	5,968	100%	5,968	35	362,411	330,774	-	562,354	Residential: 115,000 Commercial: 115,000 Parking: 700,000

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Schedule of Valuations as of 31 December 2016 by JLL

Residential projects under development (3 of 3)

#	Property Name	Region	Market Value of the Company's share, RUB	Land tenure	Site Area, ha	Total net sellable / leasable area, including car parking, sqm (100% interest)	Valued interest, % (Etalon's Legal Share)	Unsold / unleased net area, including car parking**, sqm (Etalon's Legal Share)	Unsold/un-leased car parking, lots (Etalon's Legal Share)	Construction budget*, '000 RUB	Estimated outstanding construction costs*, '000 RUB	Out-standing payments for the areas sold, '000 RUB	Income from sales****, '000 RUB	Estimated sale prices, RUB/sqm or lot***
16	Nizhegorodskiy region	Moscow	1,719,000,000	Leasehold	3.17	86,211	85% share of saleable residential, commercial areas and parking space	71,987	734	5,389,280	5,388,138	-	9,231,101	Residential: 155,000 Commercial: 160,000 Parking: 1,500,000
17	Project on Krapivniy Pereulok	St Petersburg	719,000,000	Freehold	0.3	13,976	100%	13,976	83	809,882	805,686	-	1,800,426	Residential: 150,000 Commercial: 160,000 Parking: 1,600,000
18	Krasnogvardeiskiy District	St Petersburg	1,239,000,000	Preliminary Agreement	1.94	49,950	100%	49,950	197	2,709,780	2,709,780	-	4,794,854	Residential: 100,000 Commercial: 85,000 Parking: 450,000
19	Mytishinskiy District	Moscow	1,142,000,000	Freehold	9.4	59,572	100% share of saleable residential, commercial areas and parking space	52,180	212	2,852,454	2,846,504	-	5,079,912	Residential: 95,000 Parking: 600,000
20	Ryazanskiy prospect	Moscow	3,603,000,000	Leasehold	6.46	185,277	85% share of saleable residential, commercial areas and parking space	149,904	1,446	11,329,848	11,329,848	-	19,976,429	Residential: 159,000 Commercial: 164,000 Parking: 1,500,000
21	Perovo Region	Moscow	3,564,000,000	Leasehold	6.6	172,881	85% share of saleable residential, commercial areas and parking space	138,448	1,335	10,382,116	10,380,750	-	18,790,968	Residential: 165,000 Commercial: 170,000 Parking: 1,500,000

* In terms of construction costs and outstanding construction costs, JLL have had regard to those budgeted costs provided by Etalon Group and have taken these into account in considering opinions of value. However, JLL have also had regard to current construction rates passing in the market which a prospective purchaser may deem appropriate to adopt in constructing each individual scheme. JLL shared the construction costs between residential and commercial/parking parts. Construction costs for residential part of development are inclusive of VAT and for commercial/parking parts are exclusive of VAT.

** Net sellable area for parking is calculated assuming an average area of a parking lot of 30 sqm

*** Residential sale prices are inclusive of VAT. Commercial sale prices and parking sale prices are exclusive of VAT

**** Income from sales includes potential and received incomes as at 31 December 2016

Schedule of Valuations as of 31 December 2016 by JLL

Completed residential developments (1 of 2)

#	Property Name	Region	Market Value of the Company's share, RUB	Site Area, ha	Total net sellable / leasable area, including car parking, sqm (Etalon's Legal Share)	Valued interest, % (Etalon's Legal Share)	Unsold / unleased net area, including car parking*, sqm (Etalon's Legal Share)	Unsold/unleased car parking, lots (Etalon's Legal Share)	Outstanding payments for the areas sold, '000 RUB	Income from sales/lease***, '000 RUB	Estimated sale prices**, RUB/sqm or lot
22	Polezhaevskie Houses	St Petersburg	86,700,000	0.8	21,802	100%	3,766	119	8,560	1,573,512	Commercial: 50,000 Parking: 700,000
23	New Constellation	St Petersburg	60,800,000	n/a	133,400	100%	425	6	52,130	7,108,062	Commercial: 56,000 Parking: 690,000
24	Talisman	St Petersburg	37,000,000	0.5	14,800	100%	968	27	-	1,130,601	Commercial: 76,000 Parking: 1,140,000
25	Prestige	St Petersburg	84,800,000	0.4	20,600	100%	810	27	26,624	2,415,799	Parking: 2,880,000
26	Jubilee Estate	St Petersburg	2,645,700,000	35.4	604,500	100%	68,952	1,249	219,622	39,723,558	Residential: 90,000 Commercial: 60,000 Parking: 615,000
27	Orbit	St Petersburg	167,000,000	6.9	210,000	100%	6,453	210	63,700	13,977,058	Commercial: 57,000 Parking: 590,000
28	House on Tukhachevskogo	St Petersburg	25,600,000	1.1	24,322	100%	120	4	26,916	1,849,195	Parking: 720,000
29	Galant	St Petersburg	242,300,000	1.8	50,226	100%	2,632	12	15,269	4,982,839	Residential: 100,000 Commercial: 110,000 Parking: 1,940,000
30	Letniy	St Petersburg	98,400,000	2.1	63,800	100%	2,640	88	65,181	4,643,476	Parking: 560,000
31	Rechnoy	St Petersburg	580,500,000	2.1	110,253	85%	11,253	191	127,992	6,716,512	Residential: 97,000 Commercial: 70,000 Parking: 610,000

Note: all footnotes to this table are available on page 13 of this presentation

Schedule of Valuations as of 31 December 2016 by JLL

Completed residential developments (2 of 2)

#	Property Name	Region	Market Value of the Company's share, RUB	Site Area, ha	Total net sellable / leasable area, including car parking, sqm (Etalon's Legal Share)	Valued interest, % (Etalon's Legal Share)	Unsold / unleased net area, including car parking*, sqm (Etalon's Legal Share)	Unsold/unleased car parking, lots (Etalon's Legal Share)	Outstanding payments for the areas sold, '000 RUB	Income from sales/lease***, '000 RUB	Estimated sale prices**, RUB/sqm or lot
32	Swallow's Nest	St Petersburg	4,468,700,000	14.82	335,111	100%	64,688	1,309	3,049,062	23,006,680	Residential: 90,000 Commercial: 100,000 Parking: 410,000
33	Molodejny	St Petersburg	662,200,000	3.63	112,094	100%	14,850	309	99,862	8,514,104	Residential: 110,000 Commercial: 80,000 Parking: 650,000
34	Tsar's Capital	St Petersburg	9,280,700,000	20.8	387,051	78%	125,091	1,822	1,134,220	29,463,895	Residential: 120,000 Commercial: 122,000 Parking: 975,000

* Net sellable area for parking is calculated assuming an average area of a parking lot of 30 sqm

** Residential sale prices are inclusive of VAT. Commercial sale prices and parking sale prices are exclusive of VAT

*** Income from sales/lease includes potential and received incomes as at 31 December 2016

Schedule of Valuations as of 31 December 2016 by JLL

Standing commercial real estate properties

#	Property Name	Region	Market Value of the Company's share, RUB	Land tenure	Site Area, ha	Net sellable / leasable area, including car parking, sqm	Valued interest, % (Etalon's Legal Share)	Unsold net area, including car parking, sqm* (Etalon's Legal Share)	Unsold/un-leased car parking, lots (Etalon's Legal Share)	Income from sales/lease***, '000 RUB	Estimated market rental income****, '000 RUB per annum excluding VAT	Estimated market rental rates, RUB/sqm or lot/year**
35	Smolenka River BC	St Petersburg	269,000,000	Leasehold	0.3	9,894	100%	9,894	55	400,769	72,796	Office: 8,500 Retail: 8,300 (incl. OPEX, net of VAT)

* Net sellable area for parking is calculated assuming an average area of a parking lot of 30 sqm

** Commercial sale prices, parking sale prices and market rental rates for commercial space are exclusive of VAT

*** Income from sales/lease includes potential and received incomes as of 31 December 2016

**** Potential gross rental income to be received in 2017

3

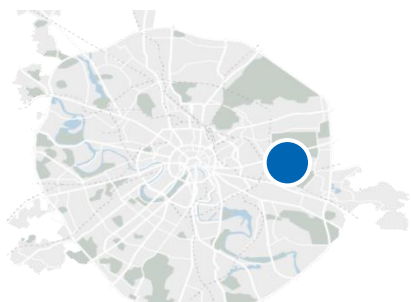
Overview of selected projects

Galant, 2014



New projects acquired in MMA in 2016

Project in the Perovo district



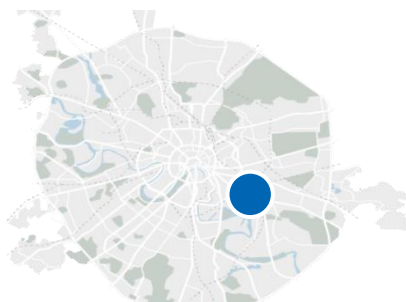
Total NSA: 173 ths sqm

Construction to start in 2018

The new project will include 105 ths sqm of residential area, 1,500 parking places, a pre-school, and a school.

The land plot is located in an area with well-developed infrastructure, and is approximately 1 km from Izmaylovsky park. The project will have good transport accessibility: central Moscow can be reached in 20 minutes by car or by metro from the nearest station, Shosse Entuziastov, which is within just 10 minutes' walk.

Project in the Nizhegorodskiy district



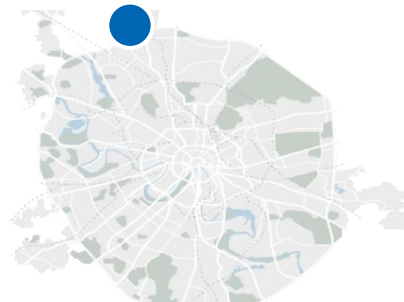
Total NSA: 86 ths sqm

Construction to start in 2018

The project will include 53 ths sqm of residential area, 864 parking places and a pre-school.

It is located in the Nizhegorodskiy region of the South-Eastern administrative district of Moscow. The project will have good transport accessibility: central Moscow can be reached in 15 minutes by car, and the nearest metro station, Novokhokhlovskaya, is within just 10 minutes' walk.

Project in the Mytishchinskiy district



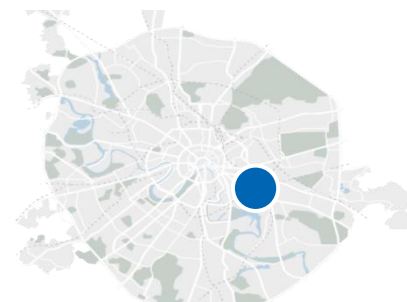
Total NSA: 60 ths sqm

Construction to start in 2017

The new comfort-class residential project is located in the Mytishchinsky district of the Moscow region, six kilometres from the Moscow Ring Road.

The project will include four low-rise buildings up to three stories high, containing 780 flats, a detached parking garage, a pre-school and a primary school for 105 and 215 students, respectively.

Project near Ryazanskiy Prospekt



Total NSA: 185 ths sqm

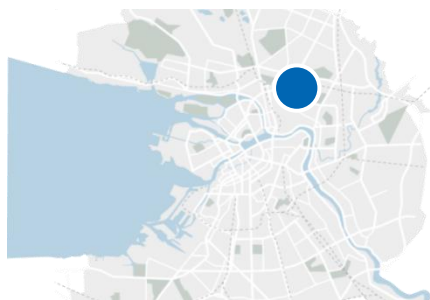
Construction to start in 2018

The project will include 113 ths sqm of residential area, 1,700 parking places, a school, and two pre-schools.

It is located 10-15 minutes' walking distance from the Nizhegorodskaya metro station, with schools, pre-schools, stores and several shopping malls in close proximity. Central Moscow is a 20-minute car ride from the development.

New projects acquired in St. Petersburg in 2016

Project in the Kalininskiy district



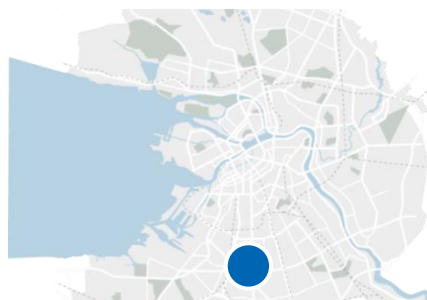
Total NSA: 96 ths sqm

Construction to start in 2017

The project will comprise a 12-storey building with a 550-place parking garage. The expected NSA of the project is 96 ths sqm, including 68 ths sqm of residential area.

The site is located on a 5-hectare land plot within walking distance of two metro stations and four kilometres from central St. Petersburg, in an area with well-developed infrastructure.

House on Kosmonavtov

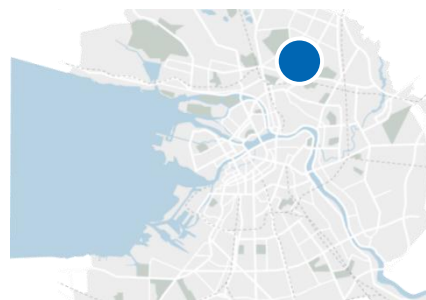


Total NSA: 26 ths sqm

Construction started in December 2016

Located in the Moskovskiy district of St. Petersburg, the project comprises a 25-storey building with 312 apartments, underground parking and a pre-school. It is 10-minutes' walk from the Zvezdnaya metro station and has access to major roads, including Moskovskiy prospekt, Vitebskiy prospekt and Prospekt Kosmonavtov. The complex is situated close to a number of stores, educational, and sports facilities, as well as to Pulkovskiy park.

House on Obruchevykh street



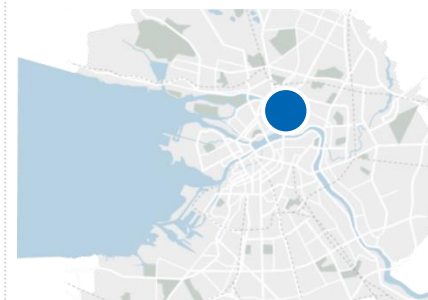
Total NSA: 42 ths sqm

Construction started in August 2016

The project is located in the Kalininskiy district of St. Petersburg and will include a 20-storey residential building containing 765 flats, a parking garage, and a pre-school.

The land plot is located within walking distance of the Polytekhnicheskaya and Akademicheskaya metro stations in a well-developed district. The Sosnovka and Polytechnic University parks are both within walking distance of the development.

Project on Krapivniy Pereulok



Total NSA: 14 ths sqm

Construction to start in 2017

The project will comprise a 9-storey building with 110 apartments, an 83-place parking garage, and a pre-school.

The site is located near the historic centre of St. Petersburg and the Neva embankment, on a quiet side street on the border of the Vyborgskiy and Petrogradskiy districts. Grenaderskiy Sad and Sampsonievskiy Sad are just around the corner. Vyborgskaya metro station is within 5-minutes' walk.

New launches in 2017 that will further support new sales performance

Silver Fountain



Total NSA: 183 ths sqm

Planned launch of sales: 1H 2017

The project is located in the North-Eastern District of Moscow, close to Prospekt Mira. The district is characterized by developed residential, business and transport infrastructure. The site has good transportation access. The nearest metro station, Alekseevskaya, is located 10 minutes away by public transport, while the city center is within a 15-20 minute drive by car.

Normandy



Total NSA: 92 ths sqm

Planned launch of sales: 1H 2017

The project is located in Losinoostrovsky District, part of North-East District of Moscow. It consists of mostly residential buildings (20-30 years old) and a small number of industrial enterprises. The district lies in close proximity to Moscow City Ring Road (MKAD). The nearest metro stations to the project are Medvedkovo and Babushkinskaya, both within 2 km. The entrance to the site is available from Tayninskaya street. The site is surrounded mainly by multi-storey residential blocks.

Project on Krapivniy pereulok



Total NSA: 14 ths sqm

Planned launch of sales: 1H 2017

The project is located on a quiet side street on the border of the Vyborgskiy and Petrogradskiy districts of St. Petersburg. The site is located near the historic centre of St. Petersburg and the Neva embankment. This is a well-developed area of the city, with educational, medical and sporting facilities, as well as shops, banks and cafes all in close proximity. The project is surrounded by parks, with Grenaderskiy garden and Sampsonievskiy garden just around the corner. Vyborgskaya metro station is within 5-minutes' walk.

Project in Kalininskiy District



Total NSA: 96 ths sqm

Planned launch of sales: 2H 2017

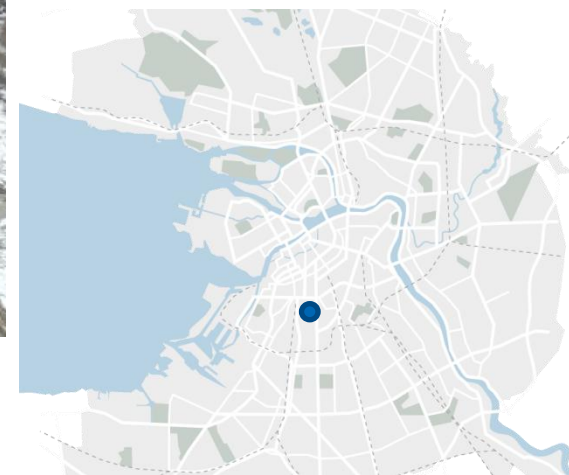
The project is located in the Kalininskiy District of St. Petersburg. The site is situated to the north-west from the intersection of Marshala Blukhera Prospect and Kuselevskaya Road. The project is close to the Europolis shopping centre, which contains restaurants, banks, a pharmacy, a cinema, food and clothing departments. The nearest metro station, Lesnaya, is located 15 minutes' walk to the west.

Galactica

December 2016



Visualization



Situated on a 38-hectare plot near Moskovsky prospect and Naberezhnaya Obvodnogo Kanala, this is the largest redevelopment project to take place in St. Petersburg's recent history. With a convenient location just south of central St. Petersburg, it is a prestigious spot both for living and for business. The nearest metro stations, Frunzenskaya and Moskovskiye Vorota, are situated 10-15 minutes from the development.

St. Petersburg

Total NSA: 841 ths sqm

Open Market Value*:
RUB 15,174 mln

Income from sales*:
RUB 69,618 mln

*JLL estimate as of 31.12.2016

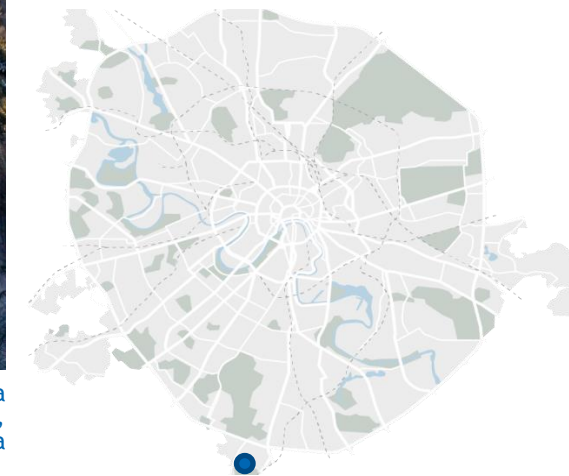
Etalon City

December 2016



Etalon City is located in the South Butovo sub-district of the South-Western Administrative District of Moscow, which is a well-developed residential area that benefits from good environmental conditions. It has good transport accessibility, meaning that it is possible to reach the centre of Moscow by car in approximately 25 minutes in non-peak hours. The Ulitsa Skobelevskaya light metro station and a number of bus stops are situated within walking distance.

December 2015



Moscow

Total NSA: 365 ths sqm

Open Market Value*:
RUB 7,512 mln

Income from sales*:
RUB 27,827 mln

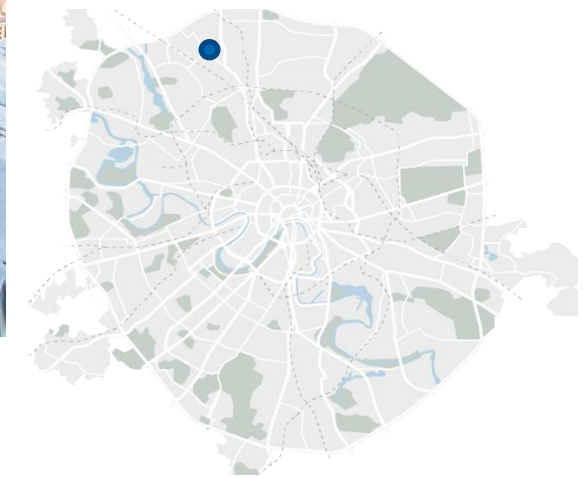
*JLL estimate as of 31.12.2016

Summer Garden

December 2016



Visualization



Summer Garden is situated in a pleasant area close to Dmitrovsky park and the Veteran Theme park. The project can be easily accessed from the Yahromsky passage and the Dmitrovskoye highway. Beskudnikovo railway station is just 1.5 kilometres from the complex, and there are plans to build a metro station, Yubileinaya, adjacent to the site.

Moscow

Total NSA: 283 ths sqm

Open Market Value*:
RUB 6,880 mln

Income from sales*:
RUB 29,328 mln

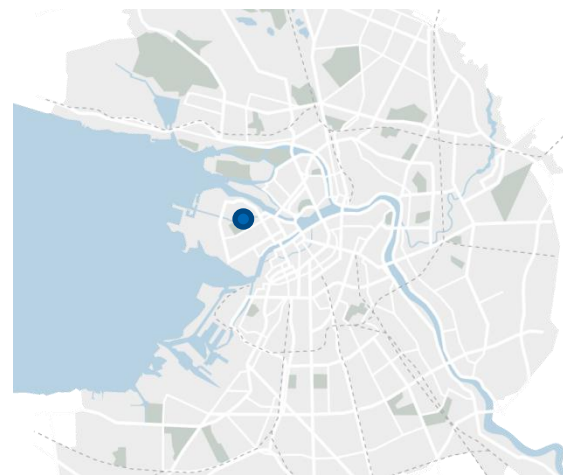
*JLL estimate as of 31.12.2016

Samotsvety

December 2016



December 2015



Samotsvety is located in the Vasileostrovsky district of St. Petersburg. The district's proximity to the centre of the city makes it a prestigious location both for living and for business. The nearest metro station is Vasileostrovskaya, which is a 10-minute walk from the property. Buses to the central part of the city can be taken from a number of bus stops within walking distance of the site.

St. Petersburg

Total NSA: 213 ths sqm

Open Market Value*:
RUB 5,903 mln

Income from sales*:
RUB 18,252 mln

*JLL estimate as of 31.12.2016

Moscow Gates

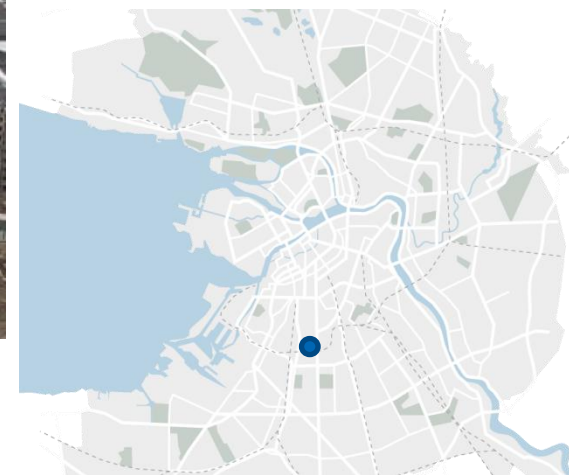
December 2016



Located in the Moskovskiy district of St. Petersburg, Moscow Gates has easy access to both the centre of St. Petersburg and Pulkovo Airport.

There are a number of bus stops situated within walking distance, as well as the Moskovskiye Vorota metro station.

December 2015



St. Petersburg

Total NSA: 235 ths sqm

Open Market Value*:
RUB 8,004 mln

Income from sales*:
RUB 21,642 mln

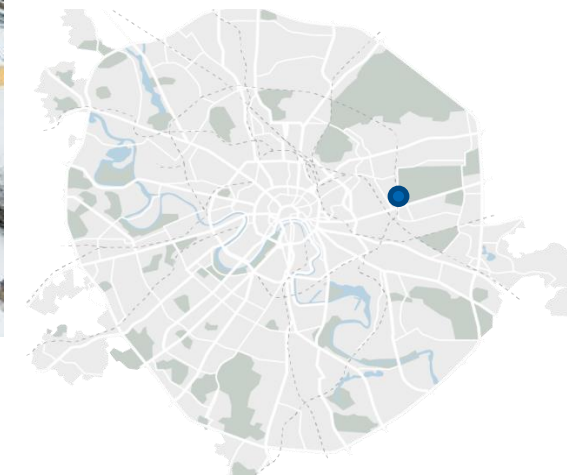
*JLL estimate as of 31.12.2016

Golden Star

December 2016



December 2015



Located in the Sokolinaya Gora district (Eastern administrative division of Moscow), Golden Star benefits from good access to central Moscow by metro and by car: the nearest metro station, Shosse Entuziastov, is within a 10-minute walk, while driving to the centre should take no more than 15 minutes. Golden Star is situated in an area with well-developed infrastructure and is approximately 800 metres from Izmaylovsky park, one of Moscow's largest parks.

Moscow

Total NSA: 85 ths sqm

Open Market Value*:
RUB 3,005 mln

Income from sales*:
RUB 10,054 mln

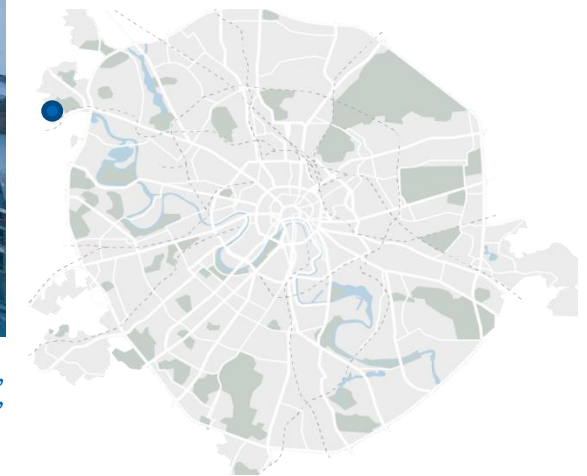
*JLL estimate as of 31.12.2016

Emerald Hills

December 2016



December 2015



Emerald Hills is a mass-market residential complex with several commercial buildings (business centres, supermarkets, fitness centre, multipurpose shopping and leisure centre and sport park). The district will have good social infrastructure, including kindergartens, elementary and high schools, as well as a fitness and health complex.

Moscow region

Total NSA: 856 ths sqm

Open Market Value*:
RUB 18,415 mln

Income from sales*:
RUB 65,149 mln

*JLL estimate as of 31.12.2016

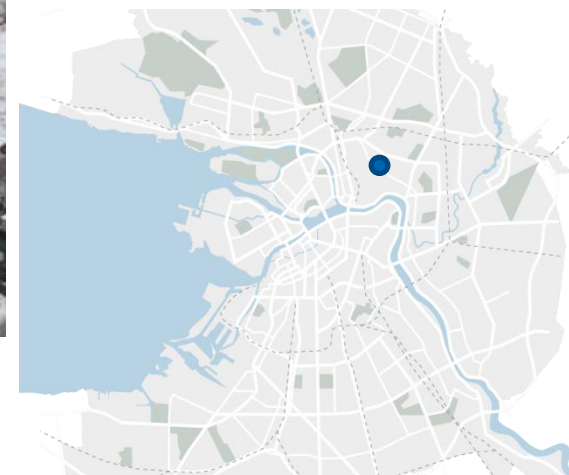
Landyshi

December 2016



Situated on Polyustrovskiy prospect in the Kalininskiy district of St. Petersburg, Landyshi is located within walking distance of the Lesnaya metro station and is 4 kilometres from central St. Petersburg. The project will consist of two residential buildings of up to 16 storeys with built-in commercial areas and parking.

December 2015



St. Petersburg

Total NSA: 92 ths sqm

Open Market Value*:
RUB 1,806 mln

Income from sales*:
RUB 7,551 mln

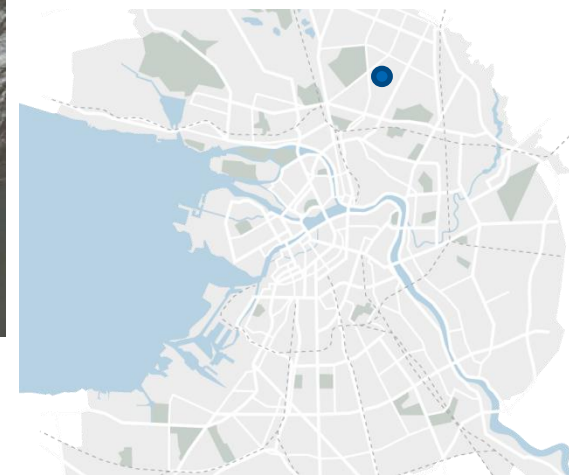
*JLL estimate as of 31.12.2016

House on Obruchevykh street

December 2016



Visualization



The project is located in the Kalininskiy district of St. Petersburg and will include a 20-storey residential building containing 765 flats, a parking garage, and a pre-school for 80 children. The plot is located within walking distance of the Polytechnicheskaya and Akademicheskaya metro stations in a well-developed area, with stores, entertainment and fitness centres, as well as schools and kindergartens, all in close proximity. The Sosnovka and St. Petersburg Polytechnic University parks are both within walking distance of the future development.

St. Petersburg

Total NSA: 42 ths sqm

Open Market Value*:
RUB 1,949 mln

Income from sales*:
RUB 5,153 mln

*JLL estimate as of 31.12.2016

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