

EXPERT OPINION

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

Date of Valuation: December 31, 2021
Number of Expert Opinion: 71.02.2022

PREPARED BY
Colliers International Limited Company

PREPARED FOR
Etalon Group

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For the attention of the CEO
Etalon Group
Mr. Gennady Shcherbina

Regarding the valuation of freehold and leasehold properties located in Saint Petersburg, Moscow, Moscow Region, Yekaterinburg, Tyumen, Omsk, Novosibirsk Region and of the production unit of Etalon Group.

1. INSTRUCTIONS

In accordance with valuation agreement No. 41-02/V-22 dated February 1, 2022 (hereinafter referred to as "Agreement") between Etalon Group Company AO (or in short, Etalon Group, hereinafter referred to as "Client") and Colliers International Limited Company (Colliers International LTD, OGRN 1027700543056, INN 7728150075, 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, Yekaterinburg, Tyumen, Omsk, Novosibirsk Region and of the production unit of Etalon Group (hereinafter referred to as – «Subject Properties», «Properties»).

The valuation date is December 31, 2021.

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

The copy of the Report attached hereto is provided for information only and except as otherwise expressly agreed by Colliers International LTD you may not rely on it. It is for you to form your own view or take your own property and other professional advice independently of and without any reliance on it.

Neither Colliers International LTD, nor Etalon Group assumes any responsibility or liability to you in connection therewith or gives any undertaking to provide any additional information or correct any inaccuracies in it. Colliers International LTD's work in preparing the Report was undertaken, and such Report was produced, solely in accordance with the terms of Colliers International LTD's engagement agreed with Etalon Group, and constitutes a report to the Addressees alone. You may not rely on the contents of this document, nor shall Colliers International LTD have any responsibility to you in relation to or arising from the contents of this document, unless you have received and countersigned a reliance letter from Colliers International LTD, or such letter has been received and countersigned on your behalf by a party having legal authority to do so.

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 LTD 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 LTD 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 LTD 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 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.

2.9 VALUATION

On the bases outlined within this Expert Opinion, we are of the opinion that the Values, as at December 31, 2021, 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, mln RUB
	Current Projects in MMA		
1	ZIL-Yug	Moscow	95,560
2	Nagatino i-Land	Moscow	24,167
3	Voxhall	Moscow	7,789
4	Silver Fountain	Moscow	11,360
5	Wings (Lobachevskogo 120)	Moscow	4,472
6	Schastye na Semyonovskoi (Izmailovskoe shosse 20)	Moscow	508
7	Schastye na Lomonosovskom	Moscow	966

#	Project name	Region	Market value of the Company's share, mln RUB
8	Emerald Hills	Moscow region	0
9	Project on Ogorodniy	Moscow	5,649
10	Project on Oktyabrskaya St	Moscow	855
11	House on Elektrozavodskaya	Moscow	828
12	Fotievoi 5	Moscow	1,374
13	Zorge 3	Moscow	521
14	Bolshaya Cherkizovskaya st. 4	Moscow	357
15	Gribki	Moscow region	406
	Total Current Projects MMA		154,812
	Current Projects in SPb		
16	Galactica	Saint Petersburg	21,760
17	Project on Chernigovskaya St	Saint Petersburg	7,005
18	Domino	Saint Petersburg	3,642
19	Pushkin Village	Saint Petersburg	2,056
20	Project in the Krasnogvardeiskiy district	Saint Petersburg	1,180
21	Project on Professor Popov St (Petrogradskiy district)	Saint Petersburg	7,186
22	Project on Kievskaya St	Saint Petersburg	1,428
23	Project in Pushkinskiy district	Saint Petersburg	1,090
	Total Current Projects St Petersburg		45,347
	Current Projects in Omsk		
24	Green River	Omsk	8,897
	Current Projects in Novosibirsk region		
25	Project in Novosibirsk	Novosibirsk	2,574
	Current Projects in Ekaterinburg		
26	Project in Yekaterinburg	Yekaterinburg	11,838
	Current Projects in Tyumen		
27	Project in Tyumen	Tyumen	1,790
	Total Current Projects in the Regions		25,099
	Completed projects in MMA		
28	Etalon-City	Moscow	1,290
29	Normandy	Moscow	707
30	Summer Garden	Moscow	2,526
31	Residence on Vsevolozhskiy (Vsevolozhskiy per., 5)	Moscow	715
32	Schastye na Sokole (Usievicha st., 10B)	Moscow	105
33	Schastye v Olimpiyskoy Derevne (Olimpiyskaya Derevnya, 10/1)	Moscow	100
34	Schastye na Volgogradke (Fyodora Poletaeva 15A)	Moscow	75
35	Schastye v Kuzminkah (Zelenodolskaya st., 41/2)	Moscow	84
36	Schastye na Maslovke (Mishina 14)	Moscow	47
37	Schastye v Veshnyakah (Veshnyakovskaya 18G)	Moscow	27
38	Residence na Pokrovskom (Pokrovskiy blvr 5/2)	Moscow	35
39	Schastye na Leninskom (Leninskiy 154)	Moscow	54
40	Schastye v Kuskovo (Veshnyakovskaya st., 10)	Moscow	83
41	Schastye na Izumrudnoy	Moscow	62
42	Schastye na Serpukhovke	Moscow	68
43	Schastye na Tulskey	Moscow	46
44	Schastye na Taganke	Moscow	39
45	Golden Star	Moscow	41
46	Klubny dom na Sretenke	Moscow	77
47	Andropova 18	Moscow	507
	Total Completed Projects MMA		6,688
	Completed projects in SPb		
48	Petrovskiy Landmark (Petrovskiy Island)	Saint Petersburg	6,550
49	Okhta House	Saint Petersburg	3,111
50	Etalon on the Neva (Nevskiy district)	Saint Petersburg	2,696
51	Botanica	Saint Petersburg	1,915
52	Jubilee Estate	Saint Petersburg	3,537
53	Tsar's Capital	Saint Petersburg	2,334
54	Swallow's Nest	Saint Petersburg	750
55	Samotsvety	Saint Petersburg	422
56	Rechnoy	Saint Petersburg	480
57	Moscow Gates	Saint Petersburg	387
58	Morskaya zvezda	Saint Petersburg	303
59	House on Kosmonavtov	Saint Petersburg	108

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#	Project name	Region	Market value of the Company's share, mln RUB
60	Fusion	Saint Petersburg	272
61	Landyshi	Saint Petersburg	162
62	Molodejny	Saint Petersburg	169
63	Orbita	Saint Petersburg	81
64	House on Blyukhera (Kalininskiy district)	Saint Petersburg	47
	Total Completed Projects SPb		23,324
	Total Residential Development Projects		255,270
	Commercial buildings		
65	BC Na Smolenke	Saint Petersburg	491
	Total Commercial buildings		491
	Buildings for own use		
66	Office building 2, Bogatyrsky Ave	Saint Petersburg	855
67	Office building 3, Bogatyrsky Ave	Saint Petersburg	1,320
68	43 bldg.4, 2nd Brestskaya St, Moscow	Moscow	210
	Total Buildings for own use		2,385
	Production Unit Entities Value		11,900
	Total Production Unit Value		14,285
	Total Assets		270,046

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.

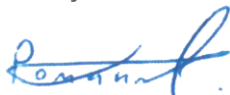
With respect to the outstanding payments related to the purchase of rights for the properties and the outstanding payments related to the change of land use, we have relied on the information received from the Client. Should you have any questions, please, contact us.

For and on behalf of Colliers International LTD.

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 80% 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	21,760,000,000
Region	Saint Petersburg
Address	Krasutskogo St, Plot 15, 20; Parfenovskaya St, Plot 3; Malaya Mitrofanevskaya 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	743,737
Net sellable area (Etalon's share), including car parking, sq m	613,912
Unsold net sellable area, sq m	168,755
	Residential 123,365
	Commercial 3,150
	Parking 42,240
	Parking, lots 1,408
Unsold net sellable area, sq m (without parking)	126,515
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential 232,000
	Commercial 184,000
	Parking 940,000
Discount rate (Yo)	15.6%
Funds in escrow accounts as at 31.12.2021, million RUB	19,039
Principal debt as at 31.12.2021, million RUB	12,341
Interest as at 31.12.2021, million RUB	9

Project visualization



The current stage



Prepared for
Etalon Group



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.

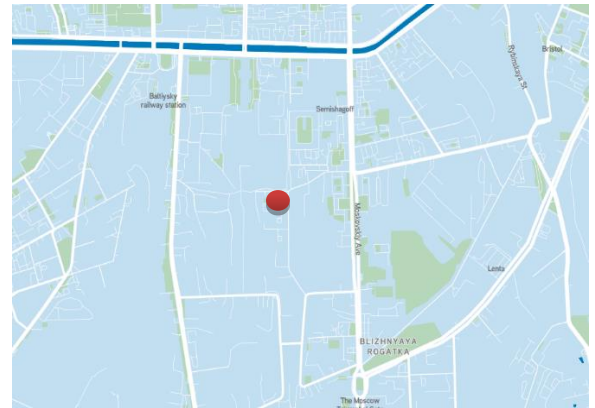
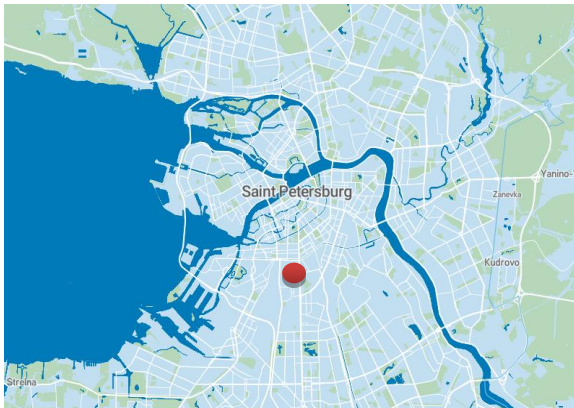
The complex comprises commercial premises, parking, kindergartens, a clinic and business centers.

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	387,000,000
Region	Saint Petersburg
Address	Moskovskiy 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	225,597
Net sellable area (Etalon's share), including car parking, sq m	201,155
Unsold net sellable area, sq m	9,060
	Residential 0
	Commercial 0
	Parking 9,060
	Parking, lots 302
Unsold net sellable area, sq m (without parking)	0
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential -
	Commercial -
	Parking 1,070,000
Discount rate (Yo)	12.9%

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.

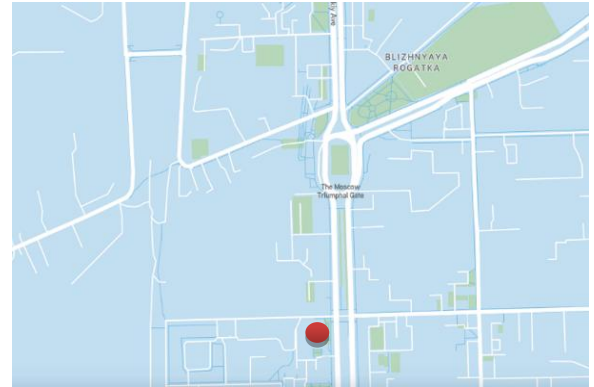
The complex comprises commercial premises, underground parking, a detached multi-level parking, a kindergarten and a school.

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	3,111,000,000
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	133,402
Net sellable area (Etalon's share), including car parking, sq m	131,067
Unsold net sellable area, sq m	41,823
	Residential 5,399
	Commercial 29,464
	Parking 6,960
	Parking, lots 232
Unsold net sellable area, sq m (without parking)	34,863
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential 149,000
	Commercial 56,000
	Parking 880,000
Discount rate (Yo)	13.2%

Project visualization



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.

The current stage



Location

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

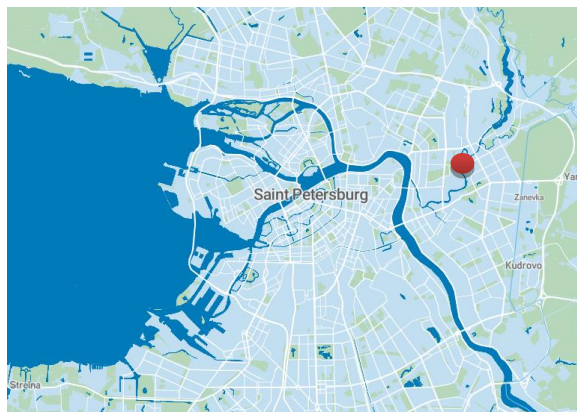
The nearest metro station “Ladozhskaya” is located in 3.3 km from the Property.

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

Armashovsky Square, Polyustrovsky Park, Small and Big Ilyinsky 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	47,000,000
Region	Saint Petersburg
Address	Kushelevskaya road, 6/1
Class of project	Comfort
Property type	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	104,377
Net sellable area (Etalon's share), including car parking, sq m	91,255
Unsold net sellable area, sq m	2,528
	Residential 0
	Commercial 758
	Parking 1,770
	Parking, lots 59
Unsold net sellable area, sq m (without parking)	758
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential -
	Commercial 160,000
	Parking 730,000
Discount rate (Yo)	12.8%

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

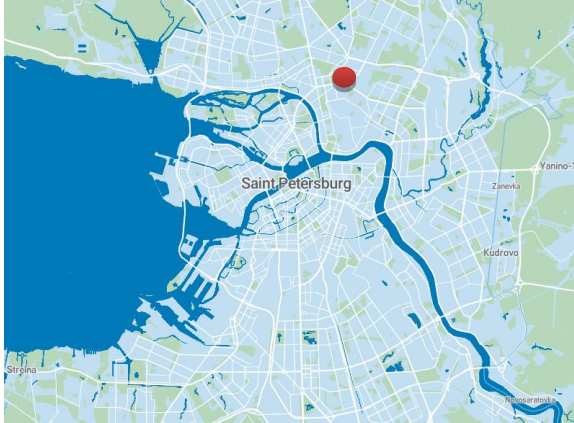
The Property is located in the Kalininsky district of St Petersburg.

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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.



PETROVSKIY LANDMARK

Indicator	Data
Market Value, RUB	6,550,000,000
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	Completed
Including residential buildings	Completed
Site area, ha	3
Total net sellable area, sq m	73,072
Net sellable area (Etalon's share), including car parking, sq m	70,372
Unsold net sellable area, sq m	30,592
	Residential 22,454
	Commercial 1,148
	Parking 6,990
	Parking, lots 233
Unsold net sellable area, sq m (without parking)	23,602
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential 365,000
	Commercial 258,000
	Parking 3,800,000
Discount rate (Yo)	13.4%

Project visualization



The current stage



Description

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

Number of storeys: 6-9.

The complex includes a kindergarten, commercial premises (shops, beauty salons, medical facilities, pharmacies) on the ground floors and underground parking.

Location

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

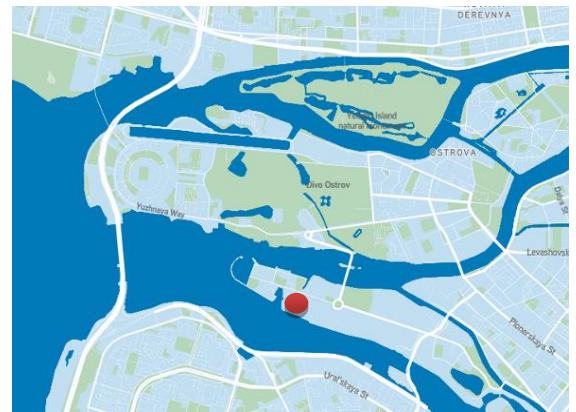
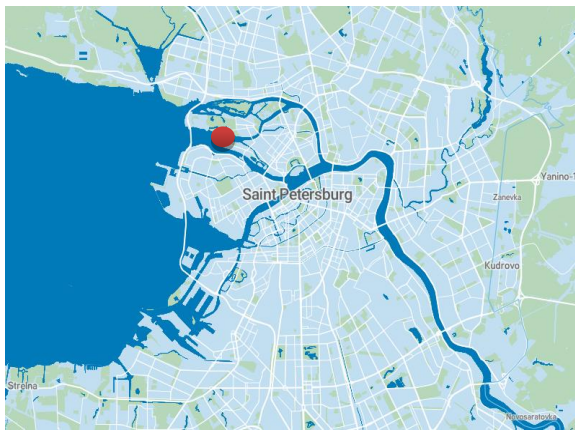
The nearest metro station "Krestovsky Ostrov" is located in 1.7 km from the Property.

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	2,696,000,000
Region	Saint Petersburg
Address	Obukhovskoy Oborony Ave, 70
Class of project	Comfort
Property type	Residential complex, parking
Development strategy	Build and Sell
Development stage	Completed
Including residential buildings	Completed
Site area, ha	2.8
Total net sellable area, sq m	76,316
Net sellable area (Etalon's share), including car parking, sq m	74,819
Unsold net sellable area, sq m	16,400
	Residential 9,920
	Commercial 0
	Parking 6,480
	Parking, lots 216
Unsold net sellable area, sq m (without parking)	9,920
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential 216,000
	Commercial 0
	Parking 1,180,000
Discount rate (Yo)	13.2%

Project visualization



The current stage



Description

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

Number of storeys: 2-18.

The complex includes a kindergarten, commercial premises, aboveground and underground parking.

Location

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

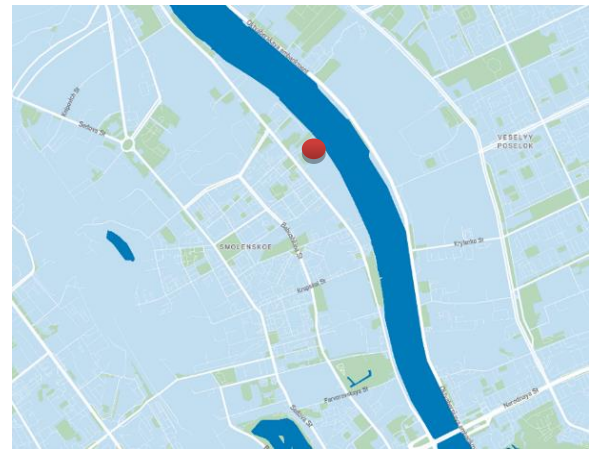
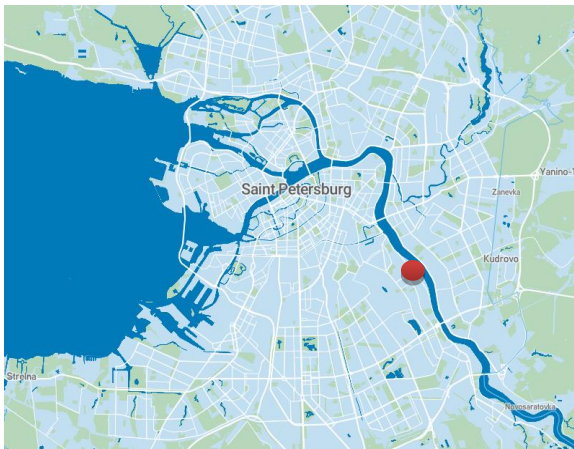
The nearest metro station “Elizarovskaya” is in 0.7 km (8 minutes’ walking distance) from the Property).

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	303,000,000
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	56,390
Net sellable area (Etalon's share), including car parking, sq m	31,335
Unsold net sellable area, sq m	3,725
	Residential 0
	Commercial 1,445
	Parking 2,280
	Parking, lots 76
Unsold net sellable area, sq m (without parking)	1,445
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential -
	Commercial 169,000
	Parking 690,000
Discount rate (Yo)	13.3%

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



Location

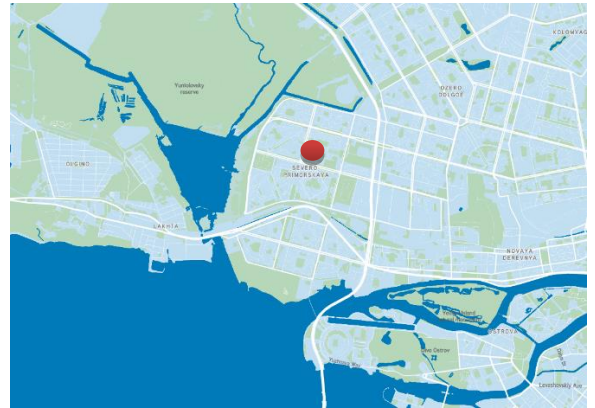
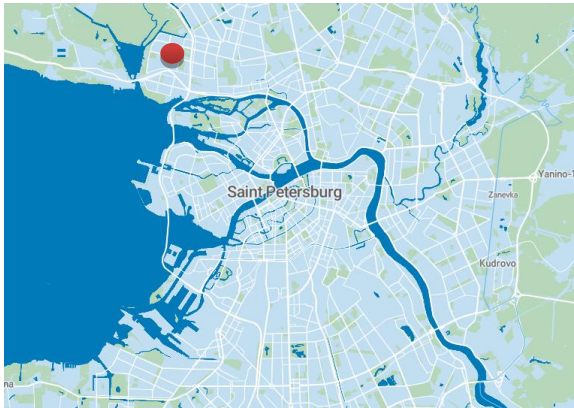
The Property is located in the Primorsky district of St Petersburg.

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	1,915,000,000
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	9,098
	Residential 3,578
	Commercial 120
	Parking 5,400
	Parking, lots 180
Unsold net sellable area, sq m (without parking)	3,698
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential 350,000
	Commercial 268,000
	Parking 2,370,000
Discount rate (Yo)	13.2%

Project visualization



The current stage



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.

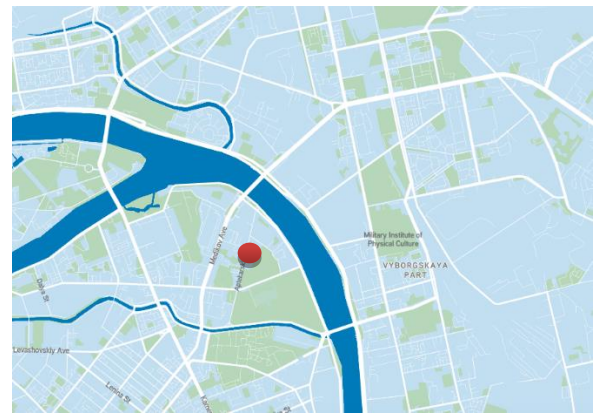
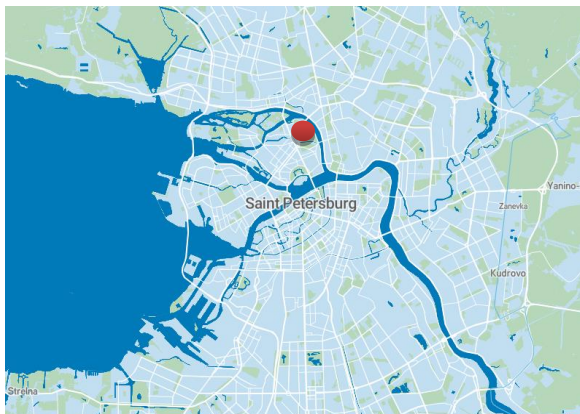
The nearest metro station “Petrogradskaya” is in 1.0 km (12 minutes’ walking distance) from the Property.

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).



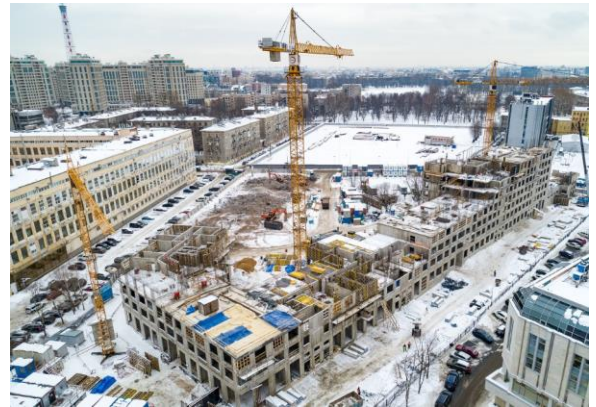
DOMINO

Indicator	Data
Market Value, RUB	3,642,000,000
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	Construction
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	29,999
	Residential 19,508
	Commercial 1,701
	Parking 8,790
	Parking, lots 293
Unsold net sellable area, sq m (without parking)	21,209
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential 257,000
	Commercial 216,000
	Parking 1,520,000
Discount rate (Yo)	15.8%
Funds in escrow accounts as at 31.12.2021, million RUB	2,028
Principal debt as at 31.12.2021, million RUB	0
Interest as at 31.12.2021, 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
Discounted outstanding land payments (incl. the cost of changing land use (VRI)), mln RUB	0
<i>Discounted 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 will comprise 1 building with commercial premises and parking.

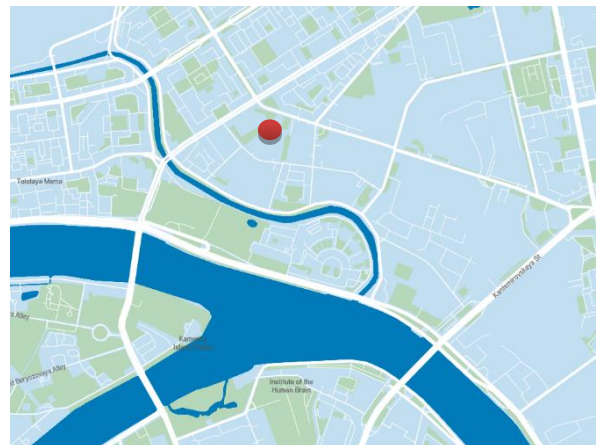
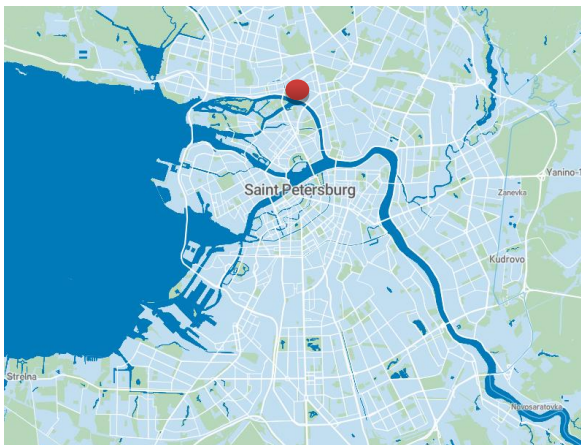
Location

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	108,000,000
Region	Saint Petersburg
Address	Kosmonavtov Ave, 61
Class of project	Comfort
Property type	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	2,250
	Residential 0
	Commercial 0
	Parking 2,250
	Parking, lots 75
Unsold net sellable area, sq m (without parking)	0
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential -
	Commercial -
	Parking 1,200,000
Discount rate (Yo)	13.1%

Project visualization



The current stage



Description

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

Number of storeys: 25.

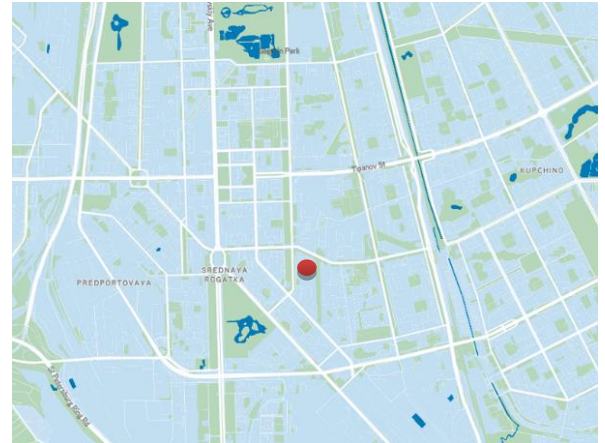
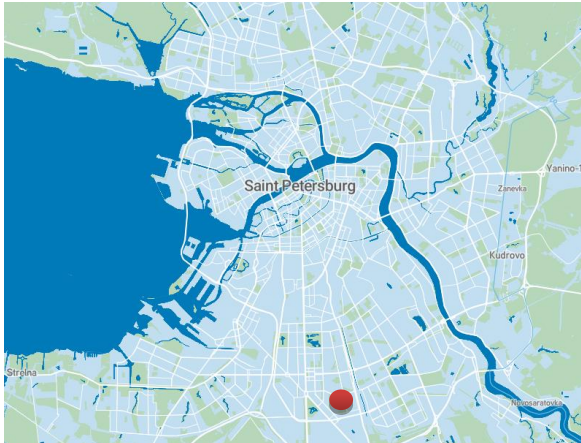
The complex comprises commercial premises, underground parking and an attached kindergarten building.

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).



FUSION

Indicator	Data
Market Value, RUB	272,000,000
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	14,066
Net sellable area (Etalon's share), including car parking, sq m	14,066
Unsold net sellable area, sq m	725
	Residential 605
	Commercial 0
	Parking 120
	Parking, lots 4
Unsold net sellable area, sq m (without parking)	605
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential 272,000
	Commercial -
	Parking 2,060,000
Discount rate (Yo)	12.9%

Project visualization



The current stage



Prepared for
Etalon Group



Description

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

Number of storeys: 9.

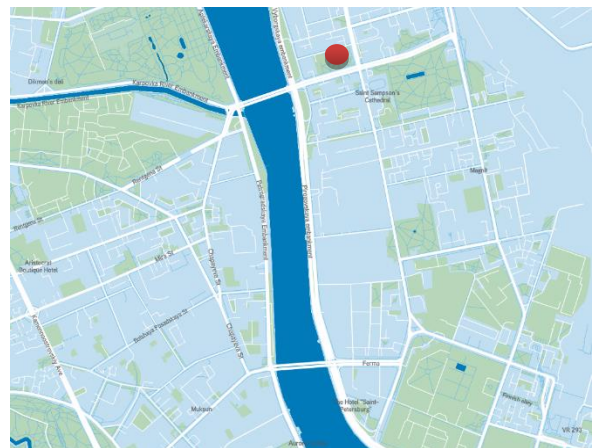
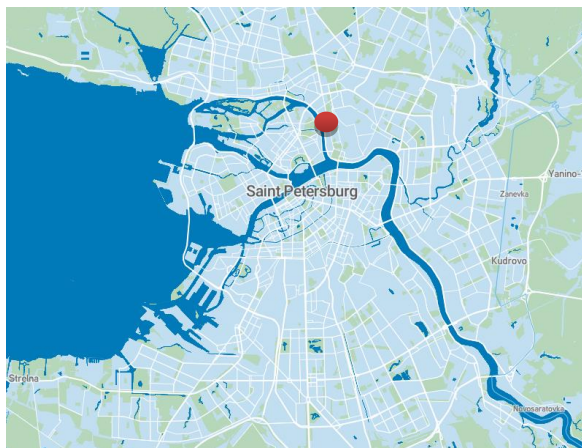
The complex comprises commercial premises, a kindergarten, underground parking.

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	7,005,000,000
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	Construction
Site area, ha	7.0
Total net sellable area, sq m	135,947
Net sellable area (Etalon's share), including car parking, sq m	130,767
Unsold net sellable area, sq m	77,261
	Residential 44,338
	Commercial 1,026
	Parking 31,897
	Parking, lots 906
Unsold net sellable area, sq m (without parking)	45,364
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential 231,000
	Commercial 184,000
	Parking 1,370,000
Discount rate (Yo)	15.7%
Funds in escrow accounts as at 31.12.2021, million RUB	7,512
Principal debt as at 31.12.2021, million RUB	6,010
Interest as at 31.12.2021, million RUB	135

Project visualization



The current stage



Prepared for
Etalon Group



Description

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

Number of storeys: 8-12.

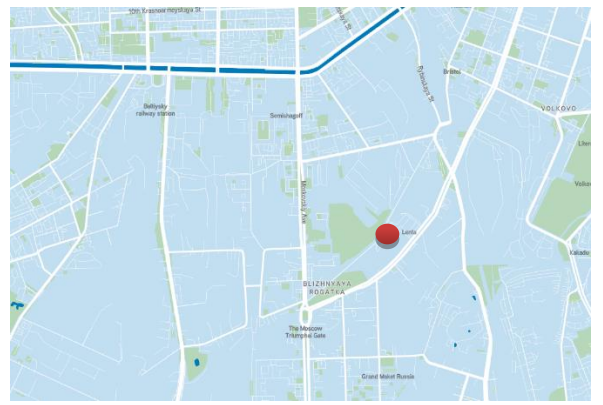
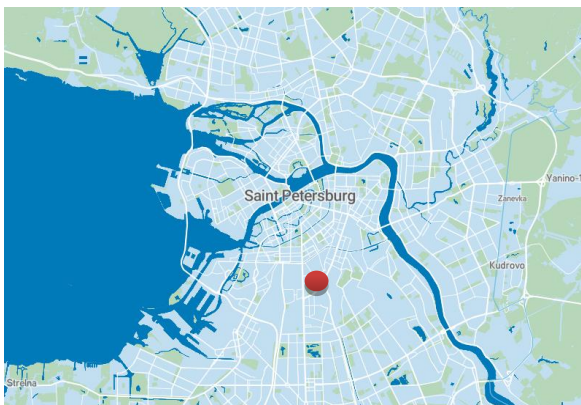
The complex will comprise commercial premises, two kindergartens, a detached multi-level parking.

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	422,000,000
Region	Saint Petersburg
Address	Uralskaya St, 2
Class of project	Comfort
Property type	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	23,340
	Residential 0
	Commercial 0
	Parking 23,340
	Parking, lots 778
Unsold net sellable area, sq m (without parking)	0
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential -
	Commercial -
	Parking 460,000
Discount rate (Yo)	13.0%

Project visualization



The current stage



Prepared for
Etalon Group



Description

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

Number of storeys: 13.

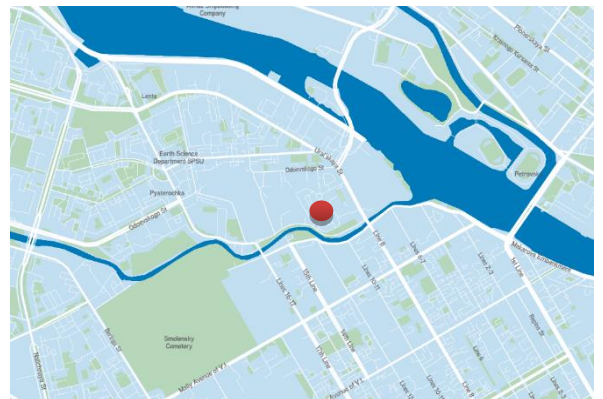
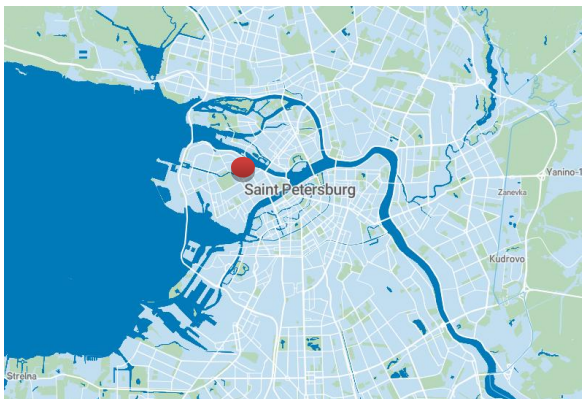
The complex comprises commercial premises, underground parking, a kindergarten.

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	3,537,000,000
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	39,229
	Residential 22,744
	Commercial 76
	Parking 16,410
	Parking, lots 547
Unsold net sellable area, sq m (without parking)	22,819
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential 155,000
	Commercial 195,000
	Parking 600,000
Discount rate (Yo)	13.4%

Project visualization



The current stage



Description

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

Number of storeys: 16-25.

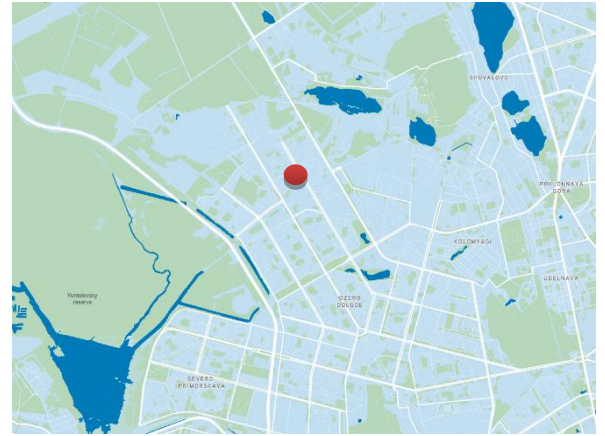
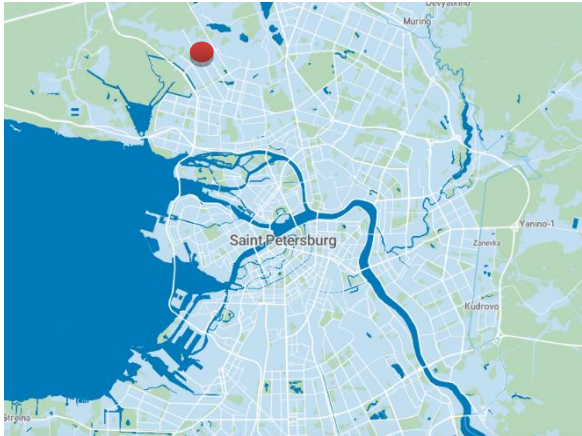
The complex comprises commercial premises, underground parking, a kindergarten. In addition, two hypermarkets operate on the territory of the Jubilee Quarter: K-Ruoka and O'Key Express.

Location

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

The nearest metro station “Komendantsky Prospekt” is 3.4 km from the Property.

The immediate environment of the Property is represented by residential and public business buildings (educational facilities, shops, the Gazprom sports complex), recreation facilities (Novoorlovsky Forest Park and Yuntolovsky Reserve).



LANDYSHI

Indicator	Data
Market Value, RUB	162,000,000
Region	Saint Petersburg
Address	Polyustrovsky Ave, Plot 1
Class of project	Comfort
Property type	Residential complex, 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	6,358
	Residential 28
	Commercial 0
	Parking 6,330
	Parking, lots 211
Unsold net sellable area, sq m (without parking)	28
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential 177,000
	Commercial -
	Parking 630,000
Discount rate (Yo)	13.0%

Project visualization



The current stage



Description

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

Number of storeys: 11-16.

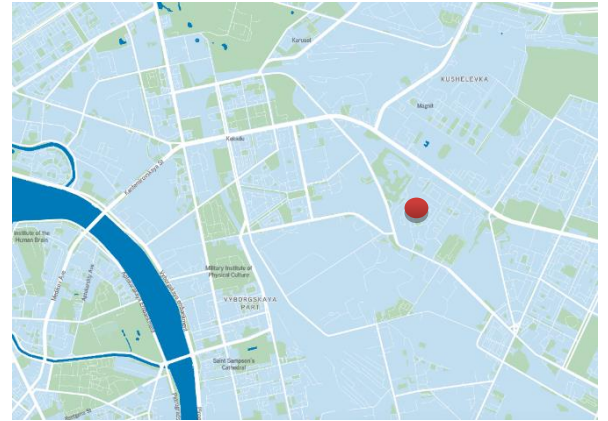
The complex has commercial premises, a large sports area, two attached multi-level parking.

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	81,000,000
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	4,440
	Residential 0
	Commercial 0
	Parking 4,440
	Parking, lots 148
Unsold net sellable area, sq m (without parking)	0
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential -
	Commercial -
	Parking 520,000
Discount rate (Yo)	13.2%

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.

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).



RECHNOY

Indicator	Data
Market Value, RUB	480,000,000
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	7,819
	Residential 29
	Commercial 3,080
	Parking 4,710
	Parking, lots 157
Unsold net sellable area, sq m (without parking)	3,109
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential 163,000
	Commercial 136,000
	Parking 550,000
Discount rate (Yo)	13.4%

Project visualization



The current stage



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.

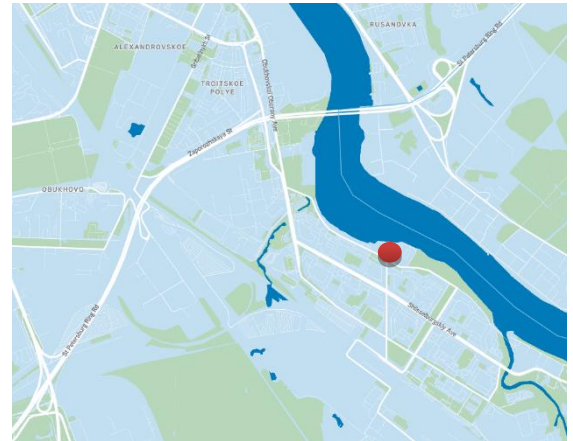
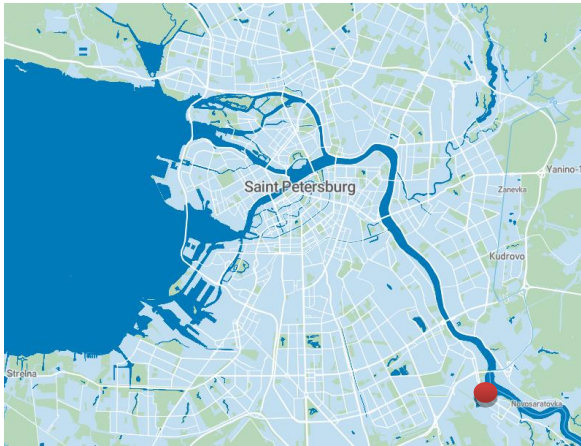
Prepared for
Etalon Group

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	750,000,000
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	18,006
	Residential 825
	Commercial 81
	Parking 17,100
	Parking, lots 570
Unsold net sellable area, sq m (without parking)	906
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential 138,000
	Commercial 141,000
	Parking 450,000
Discount rate (Yo)	12.6%

Project visualization



The current stage



Description

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

Number of storeys: 18-24.

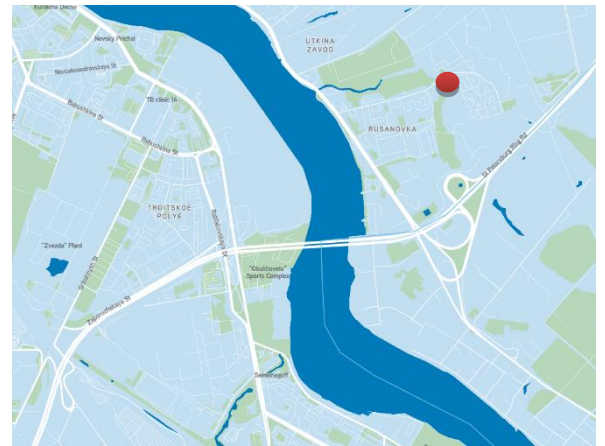
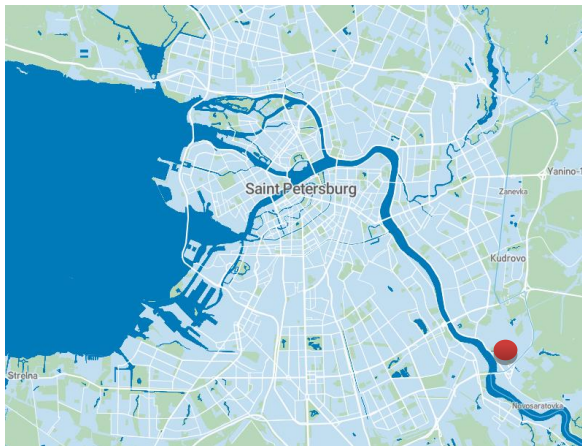
The complex comprises commercial premises, an attached multi-level parking. A school and a kindergarten are located in the residential complex. In addition, there are children's and adult polyclinics located on the ground floors of commissioned buildings.

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	169,000,000
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	7,740
	Residential 0
	Commercial 0
	Parking 7,740
	Parking, lots 258
Unsold net sellable area, sq m (without parking)	0
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential -
	Commercial -
	Parking 760,000
Discount rate (Yo)	13.4%

Project visualization



The current stage



Description

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

Number of storeys: 23.

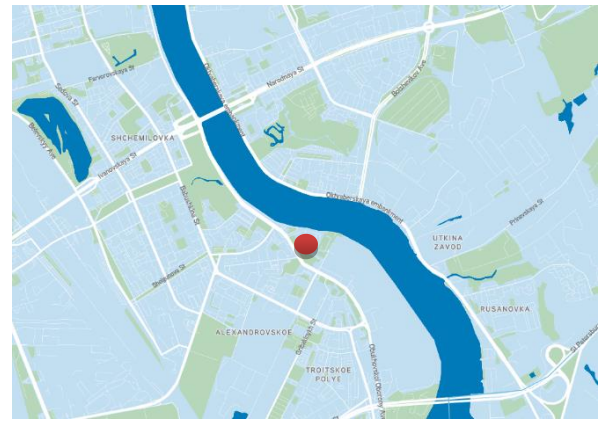
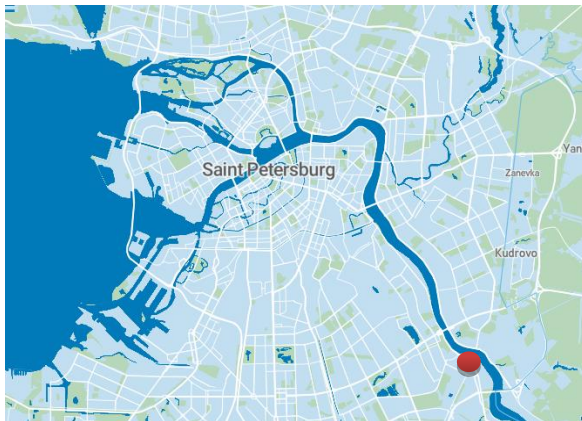
The complex comprises commercial premises, a kindergarten, underground parking.

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	2,334,000,000
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	68,361
	Residential 154
	Commercial 9,287
	Parking 58,920
	Parking, lots 1,964
Unsold net sellable area, sq m (without parking)	9,441
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential 200,000
	Commercial 150,000
	Parking 710,000
Discount rate (Yo)	13.4%

Project visualization



The current stage



Description

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

Number of storeys: 23.

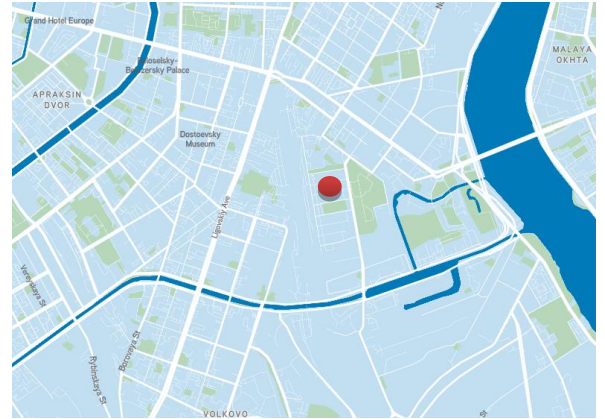
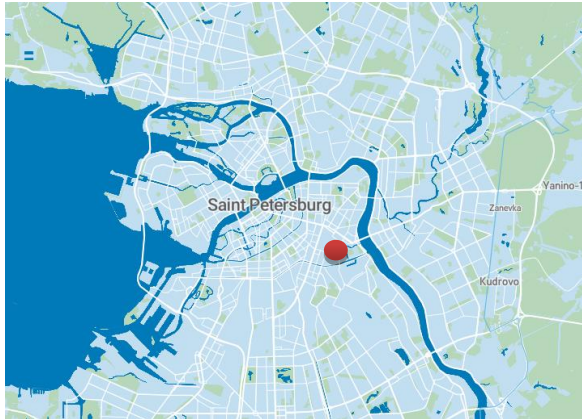
The complex has commercial premises, a kindergarten, underground parking.

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).



PROJECT IN THE KRASNOGVARDEISKIY DISTRICT

Indicator	Data
Market Value, RUB	1,180,000,000
Region	Saint Petersburg
Address	Krasnogvardeiskiy district
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	1.0591
Total net sellable area, sq m	23,803
Net sellable area (Etalon's share), including car parking, sq m	23,803
Unsold net sellable area, sq m	23,803
	Residential 18,348
	Commercial 2,200
	Parking 3,255
	Parking, lots 217
Unsold net sellable area, sq m (without parking)	20,548
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential 240,000
	Commercial 240,000
	Parking 1,600,000
Discount rate (Yo)	19.0%
Funds in escrow accounts as at 31.12.2021, million RUB	0
Principal debt as at 31.12.2021, million RUB	0
Interest as at 31.12.2021, million RUB	0
Additional information	
Outstanding land payments (incl. the cost of changing land use (VRI)), mln RUB	1,345
<i>Including the cost of changing land use (VRI), mln RUB</i>	270
Discounted outstanding land payments (incl. the cost of changing land use (VRI)), mln RUB	1,055
<i>Discounted cost of changing land use (VRI), mln RUB</i>	151

Description

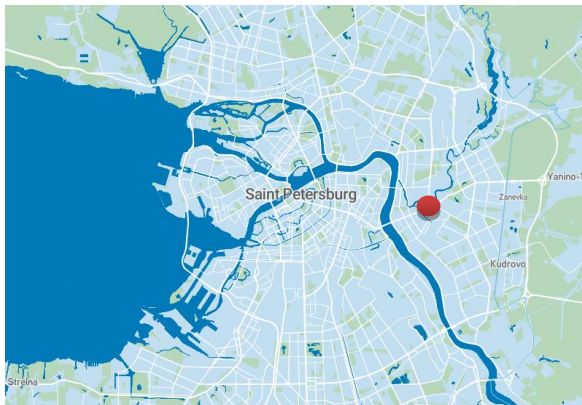
The Property is a business class residential complex under construction. The complex will comprise commercial premises and underground parking.

Location

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

The nearest metro station "Ladozhskaya" is in 1 km (12 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).



PROJECT ON PROFESSOR POPOV ST (PETROGRADSKIY DISTRICT)

Indicator	Data
Market Value, RUB	7,186,000,000
Region	Saint Petersburg
Address	Professor Popov St, 47
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	4.0485
Total net sellable area, sq m	63,467
Net sellable area (Etalon's share), including car parking, sq m	61,267
Unsold net sellable area, sq m	61,267
	Residential 46,000
	Commercial 3,000
	Parking 12,267
	Parking, lots 373
Unsold net sellable area, sq m (without parking)	49,000
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential 405,000
	Commercial 355,000
	Parking 2,810,000
Discount rate (Yo)	19.0%
Funds in escrow accounts as at 31.12.2021, million RUB	0
Principal debt as at 31.12.2021, million RUB	0
Interest as at 31.12.2021, million RUB	0
Additional information	
Outstanding land payments (incl. the cost of changing land use (VRI)), mln RUB	2,785
<i>Including the cost of changing land use (VRI), mln RUB</i>	515
Discounted outstanding land payments (incl. the cost of changing land use (VRI)), mln RUB	2,316
<i>Discounted cost of changing land use (VRI), mln RUB</i>	236

Description

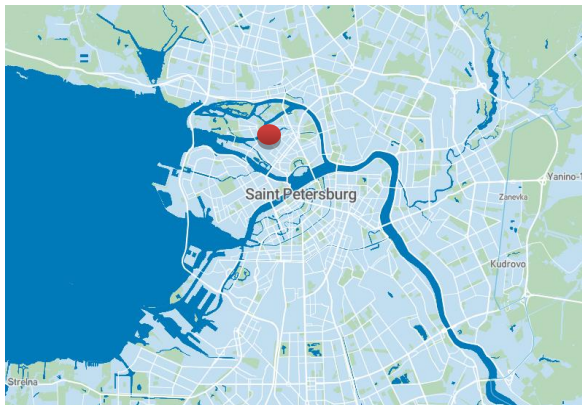
The Property is a premium class residential complex under construction. The complex will comprise commercial premises and underground parking.

Location

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

The nearest metro station “Chkalovskaya” is 1.4 km (15 minutes’ walking distance) from the Property.

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



PROJECT ON KIEVSKAYA ST

Indicator	Data
Market Value, RUB	1,428,000,000
Region	Saint Petersburg
Address	Kievskaya 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	2.7637
Total net sellable area, sq m	28,181
Net sellable area (Etalon's share), including car parking, sq m	27,081
Unsold net sellable area, sq m	27,081
	Residential 23,000
	Commercial 1,456
	Parking 2,625
	Parking, lots 175
Unsold net sellable area, sq m (without parking)	24,456
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential 207,000
	Commercial 184,000
	Parking 940,000
Discount rate (Yo)	19.0%
Funds in escrow accounts as at 31.12.2021, million RUB	0
Principal debt as at 31.12.2021, million RUB	0
Interest as at 31.12.2021, million RUB	0
Additional information	
Outstanding land payments (incl. the cost of changing land use (VRI)), mln RUB	208
<i>Including the cost of changing land use (VRI), mln RUB</i>	208
Discounted outstanding land payments (incl. the cost of changing land use (VRI)), mln RUB	191
<i>Discounted cost of changing land use (VRI), mln RUB</i>	191

Description

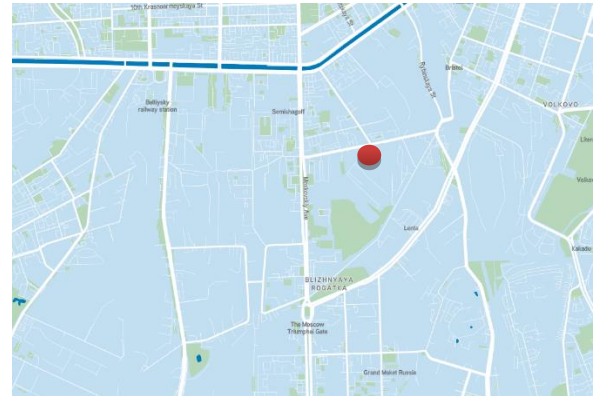
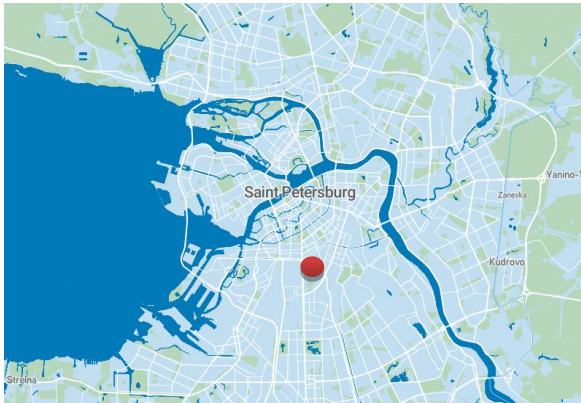
The Property is a business class residential complex under construction. The complex will comprise commercial premises, a kindergarten and underground parking.

Location

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

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

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



PROJECT IN PUSHKINSKIY DISTRICT

Indicator	Data
Market Value, RUB	1,090,000,000
Region	Saint Petersburg
Address	Shkolnaya St
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	1.8379
Total net sellable area, sq m	35,978
Net sellable area (Etalon's share), including car parking, sq m	35,978
Unsold net sellable area, sq m	35,978
	Residential 31,612
	Commercial 2,866
	Parking 1,500
	Parking, lots 100
Unsold net sellable area, sq m (without parking)	34,478
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential 134,000
	Commercial 121,000
	Parking 420,000
Discount rate (Yo)	19.0%
Funds in escrow accounts as at 31.12.2021, million RUB	0
Principal debt as at 31.12.2021, million RUB	0
Interest as at 31.12.2021, million RUB	0
Additional information	
Outstanding land payments (incl. the cost of changing land use (VRI)), mln RUB	1,034
<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	922
<i>Discounted cost of changing land use (VRI), mln RUB</i>	0

Description

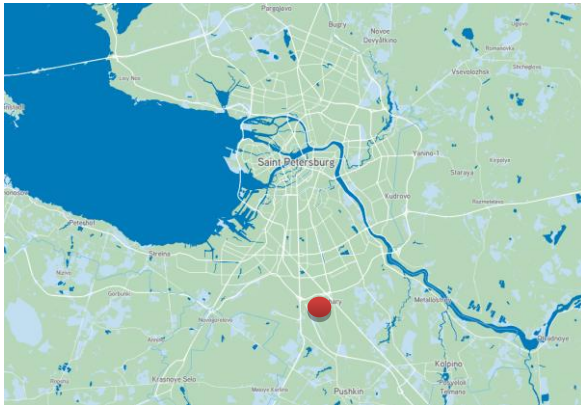
The Property is a business class residential complex under construction. The complex will comprise commercial premises and underground parking.

Location

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

The nearest metro station "Kupchino" is 4 km from the Property.

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



PUSHKIN VILLAGE

Indicator	Data
Market Value, RUB	2,056,000,000
Region	Saint Petersburg
Address	Pushkin, territory Uritsky Pavilion, 1
Class of project	Comfort
Property type	Residential complex, commercial premises
Development strategy	Build and Sell
Development stage	Design stage
Including residential buildings	-
Site area, ha	20.7
Total net sellable area, sq m	129,700
Net sellable area (Etalon's share), including car parking, sq m	111,510
Unsold net sellable area, sq m	111,510
	Residential 98,062
	Commercial 13,448
	Parking 0
	Parking, lots 0
Unsold net sellable area, sq m (without parking)	111,510
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential 133,000
	Commercial 65,000
	Parking -
Discount rate (Yo)	19.0%
Funds in escrow accounts as at 31.12.2021, million RUB	0
Principal debt as at 31.12.2021, million RUB	0
Interest as at 31.12.2021, million RUB	0
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>	0
Discounted outstanding land payments (incl. the cost of changing land use (VRI)), mln RUB	147
<i>Discounted cost of changing land use (VRI), mln RUB</i>	0

Prepared for
Etalon Group

Project visualization



Description

The Property is a comfort class residential complex under construction. The complex will comprise several buildings. Number of storeys: 5.

The complex will comprise commercial premises, kindergartens, a school, retail center, commercial building and ground parking.

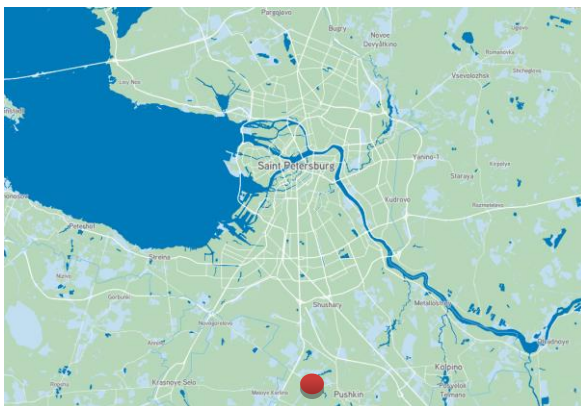
Location

The Property is located in Pushkin, Pushkinsky district of St Petersburg.

The nearest metro station "Moskovskaya" is 15 km from the Property.

The central part of Pushkin, historical and cultural objects (Tsarskoye Selo) is located 1 km from the Property.

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



EMERALD HILLS

Indicator	Data
Market Value, RUB	1
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	859,198
Net sellable area (Etalon's share), including car parking, sq m	782,772
Unsold net sellable area, sq m	9,872
	Residential 1,546
	Commercial 2,895
	Parking 5,430
	Parking, lots 181
Unsold net sellable area, sq m (without parking)	4,442
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential 162,000
	Commercial 125,000
	Parking 970,000
Discount rate (Yo)	12.8%

Project visualization



The current stage



Prepared for
Etalon Group



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.

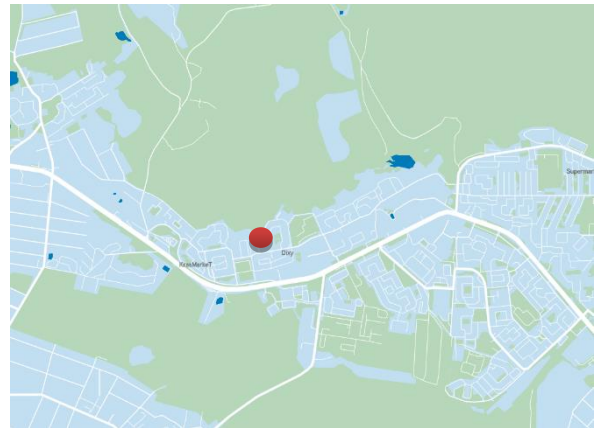
The complex comprises commercial premises, underground parking. There are 2 secondary schools and 3 kindergartens, an art and ballet school on the territory of the Property.

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	1,290,000,000
Region	Moscow
Address	Starokrymskaya St, 13
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	14.9
Total net sellable area, sq m	308,231
Net sellable area (Etalon's share), including car parking, sq m	263,104
Unsold net sellable area, sq m	7,555
	Residential 143
	Commercial 4,952
	Parking 2,460
	Parking, lots 82
Unsold net sellable area, sq m (without parking)	5,095
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential 202,000
	Commercial 141,000
	Parking 1,420,000
Discount rate (Yo)	12.6%

Project visualization



The current stage



Description

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

Number of storeys: 23-31.

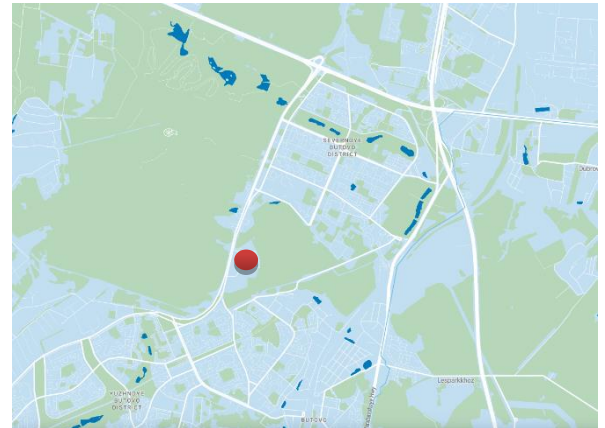
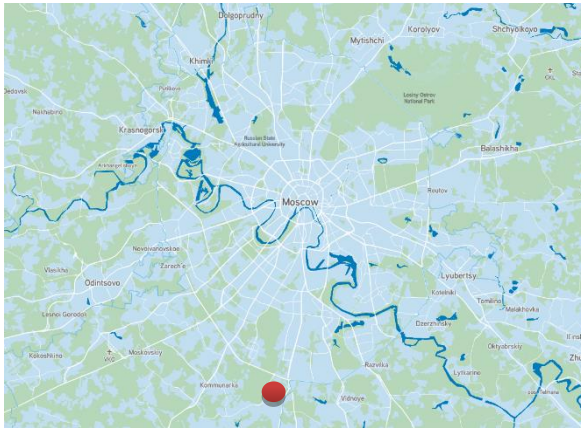
The complex comprises commercial premises, underground parking. There are a kindergarten and a school, a fitness center and a pool; shopping complex on the territory of the Property.

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	2,526,000,000
Region	Moscow
Address	Dmitrovskoe Hwy, 107
Class of project	Comfort
Property type	Residential complex, commercial premises, parking
Development strategy	Build and Sell
Development stage	Completed
Including residential buildings	Completed
Site area, ha	12.9
Total net sellable area, sq m	262,180
Net sellable area (Etalon's share), including car parking, sq m	227,391
Unsold net sellable area, sq m	43,421
	Residential 3,542
	Commercial 29,709
	Parking 10,170
	Parking, lots 339
Unsold net sellable area, sq m (without parking)	33,251
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential 263,000
	Commercial 113,000
	Parking 1,930,000
Discount rate (Yo)	13.5%
Additional information	
Outstanding land payments (incl. the cost of changing land use (VRI)), mln RUB	905
<i>Including the cost of changing land use (VRI), mln RUB</i>	52
Discounted outstanding land payments (incl. the cost of changing land use (VRI)), mln RUB	844
<i>Discounted cost of changing land use (VRI), mln RUB</i>	43

Project visualization



The current stage



Description

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

Number of storeys: 12-21.

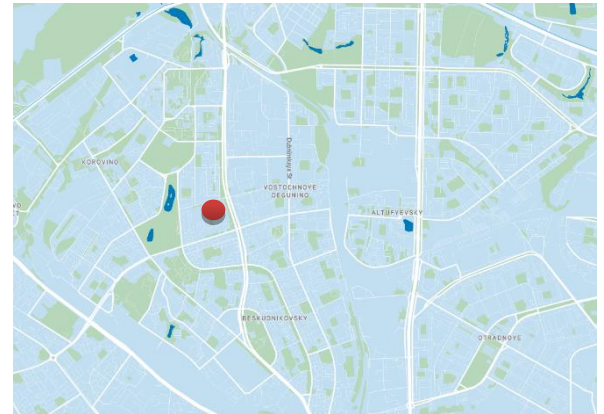
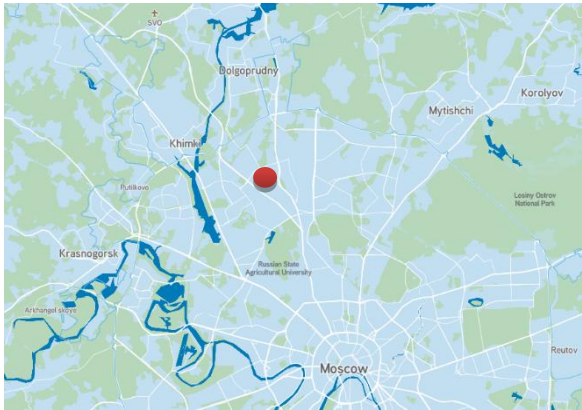
The complex comprises commercial premises and underground parking. There are kindergartens, a school with 800 places, a clinic on the territory of the Property.

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. Station "St. 800th Anniversary of Moscow" (1 minute walk from the Property) is scheduled to open in 2022.

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	11,360,000,000
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	206,426
Net sellable area (Etalon's share), including car parking, sq m	206,426
Unsold net sellable area, sq m	68,763
	Residential 18,182
	Commercial 11,781
	Parking 38,800
	Parking, lots 1,212
Unsold net sellable area, sq m (without parking)	29,963
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential 356,000
	Commercial 244,000
	Parking 2,200,000
Discount rate (Yo)	15.1%
Funds in escrow accounts as at 31.12.2021, million RUB	6,899
Principal debt as at 31.12.2021, million RUB	3,169
Interest as at 31.12.2021, million RUB	0
Additional information	
Outstanding land payments (incl. the cost of changing land use (VRI)), mln RUB	200
<i>Including the cost of changing land use (VRI), mln RUB</i>	200
Discounted outstanding land payments (incl. the cost of changing land use (VRI)), mln RUB	187
<i>Discounted cost of changing land use (VRI), mln RUB</i>	187

Prepared for
Etalon Group

Project visualization



The current stage



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.

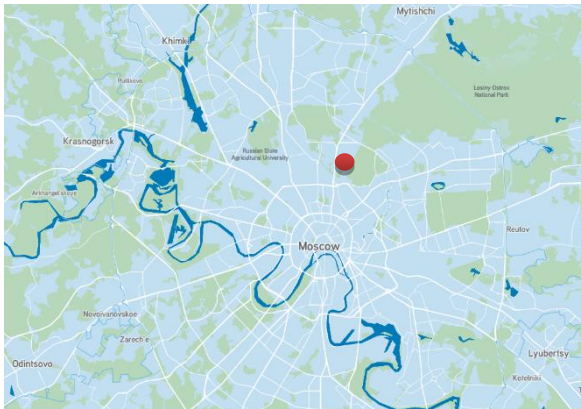
The complex has commercial premises, underground parking, a kindergarten.

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	707,000,000
Region	Moscow
Address	Taininskaya St, 9
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	4.4
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	4,592
	Residential 3,982
	Commercial 370
	Parking 240
	Parking, lots 8
Unsold net sellable area, sq m (without parking)	4,352
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential 185,000
	Commercial 207,000
	Parking 1,190,000
Discount rate (Yo)	13.1%
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
Discounted outstanding land payments (incl. the cost of changing land use (VRI)), mln RUB	0
<i>Discounted cost of changing land use (VRI), mln RUB</i>	0

Project visualization



The current stage



Prepared for
Etalon Group



Description

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

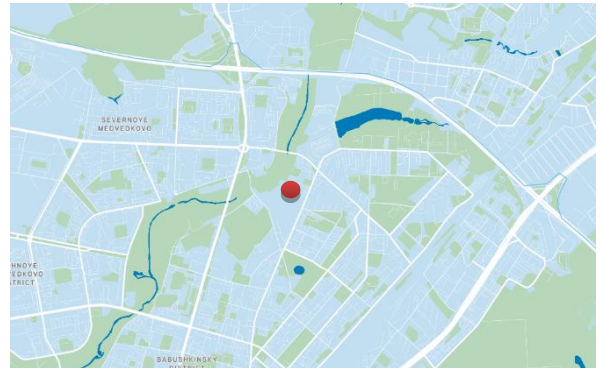
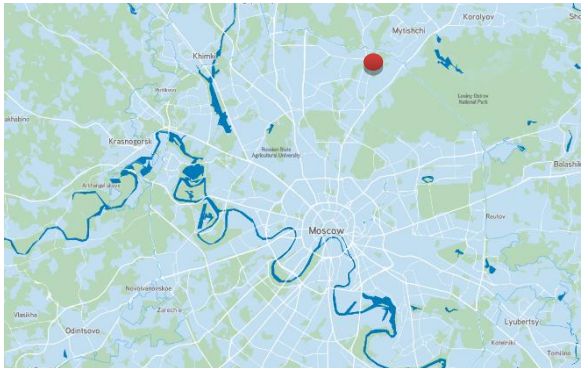
The complex comprises commercial premises, underground parking, a kindergarten, an elementary school.

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	41,000,000
Region	Moscow
Address	Budennogo St, 51
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	77,104
Net sellable area (Etalon's share), including car parking, sq m	77,104
Unsold net sellable area, sq m	720
	Residential 0
	Commercial 0
	Parking 720
	Parking, lots 24
Unsold net sellable area, sq m (without parking)	0
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential -
	Commercial -
	Parking 1,760,000
Discount rate (Yo)	13.4%

Project visualization



The current stage



Description

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

Number of storeys: 7-24.

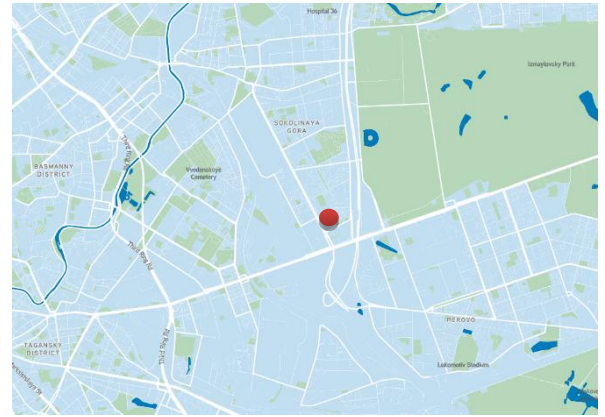
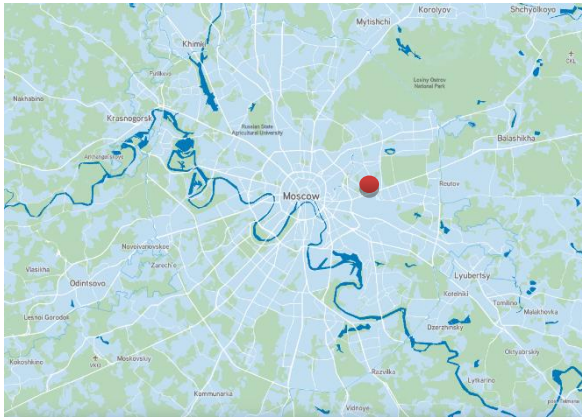
The complex has commercial premises, underground parking, a kindergarten, an elementary school.

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).

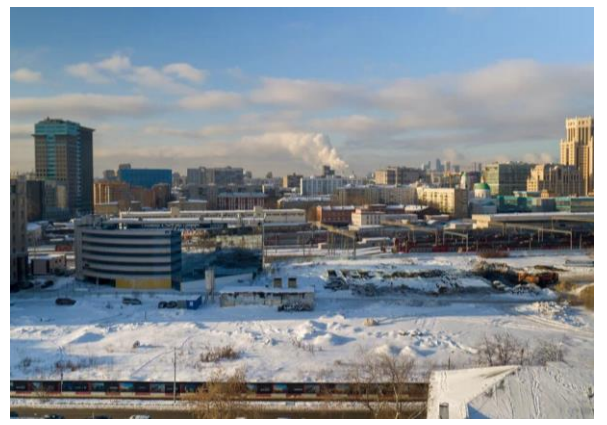


VOXHALL (LETNIKOVSKAYA STREET)

Indicator	Data
Market Value, RUB	7,789,000,000
Region	Moscow
Address	Letnikovskaya St.
Class of project	Business
Property type	Residential complex, commercial premises, parking
Development strategy	Build and Sell
Development stage	Construction
Including residential buildings	Construction
Site area, ha	2.7
Total net sellable area, sq m	66,028
Net sellable area (Etalon's share), including car parking, sq m	66,028
Unsold net sellable area, sq m	59,193
	Residential 47,012
	Commercial 3,677
	Parking 8,505
	Parking, lots 567
Unsold net sellable area, sq m (without parking)	50,688
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential 421,000
	Commercial 400,000
	Parking 2,850,000
Discount rate (Yo)	15.9%
Funds in escrow accounts as at 31.12.2021, million RUB	1,478
Principal debt as at 31.12.2021, million RUB	2,696
Interest as at 31.12.2021, million RUB	135
Additional information	
Outstanding land payments (incl. the cost of changing land use (VRI)), mln RUB	805
<i>Including the cost of changing land use (VRI), mln RUB</i>	805
Discounted outstanding land payments (incl. the cost of changing land use (VRI)), mln RUB	701
<i>Discounted cost of changing land use (VRI), mln RUB</i>	701

Prepared for
Etalon Group

Project visualization



Description

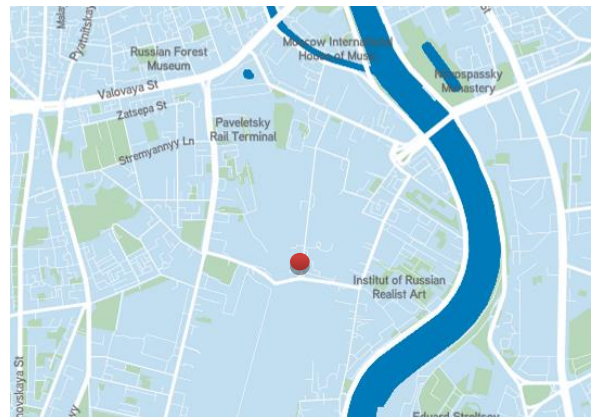
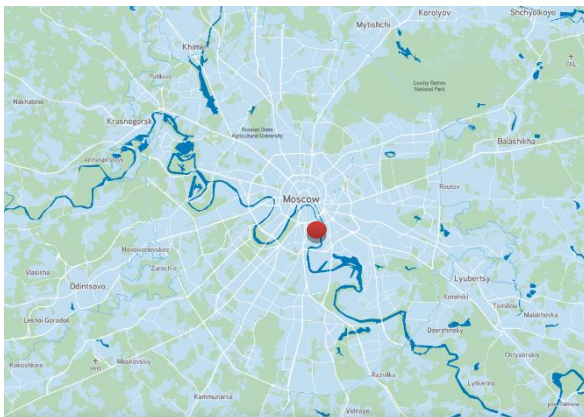
The Property is a business class residential complex under construction. The complex will comprise commercial premises and underground parking.

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	95,560,000,000
Region	Moscow
Address	Avtozavodskaya St, 23
Class of project	Business
Property type	Residential complex, commercial premises, parking
Development strategy	Build and Sell
Development stage	Construction
Including residential buildings	Construction
Site area, ha	108.8
Total net sellable area, sq m	1,196,516
Net sellable area (Etalon's share), including car parking, sq m	1,187,127
Unsold net sellable area, sq m	1,162,716
	Residential 780,154
	Commercial 138,433
	Parking 244,130
	Parking, lots 9,701
Unsold net sellable area, sq m (without parking)	918,586
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential 336,300
	Commercial 382,000
	Parking 2,030,000
Discount rate (Yo)	16.0%
Funds in escrow accounts as at 31.12.2021, million RUB	6,074
Principal debt as at 31.12.2021, million RUB	7,151
Interest as at 31.12.2021, million RUB	152
Additional information	
Outstanding land payments (incl. the cost of changing land use (VRI)), mln RUB	56,767
<i>Including the cost of changing land use (VRI), mln RUB</i>	28,520
Discounted outstanding land payments (incl. the cost of changing land use (VRI)), mln RUB	38,145
<i>Discounted cost of changing land use (VRI), mln RUB</i>	16,899

Prepared for
Etalon Group

Project visualization



Description

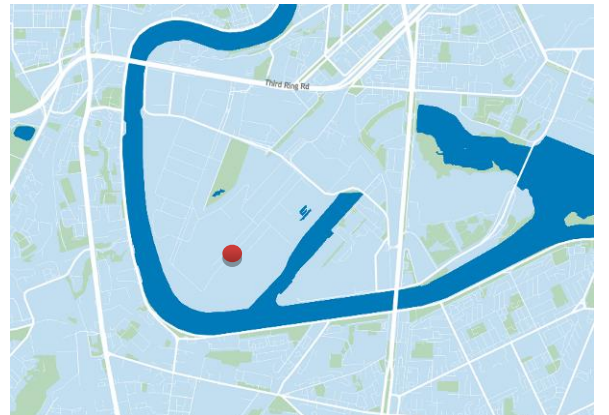
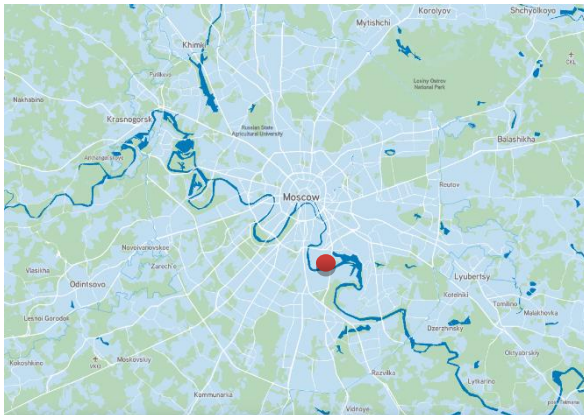
The Property is a business class residential complex under construction. The complex will comprise commercial premises, parking and social facilities.

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	24,167,000,000
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	Construction
Site area, ha	31.6
Total net sellable area, sq m	270,011
Net sellable area (Etalon's share), including car parking, sq m	270,011
Unsold net sellable area, sq m	213,411
	Residential 124,371
	Commercial 65,641
	Parking 23,400
	Parking, lots 1,378
Unsold net sellable area, sq m (without parking)	190,011
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential 326,200
	Commercial 250,000
	Parking 2,060,000
Discount rate (Yo)	15.9%
Funds in escrow accounts as at 31.12.2021, million RUB	13,455
Principal debt as at 31.12.2021, million RUB	5,623
Interest as at 31.12.2021, million RUB	0
Additional information	
Outstanding land payments (incl. the cost of changing land use (VRI)), mln RUB	4,675
<i>Including the cost of changing land use (VRI), mln RUB</i>	4,675
Discounted outstanding land payments (incl. the cost of changing land use (VRI)), mln RUB	3,421
<i>Discounted cost of changing land use (VRI), mln RUB</i>	3,421

Prepared for
Etalon Group

Project visualization



The current stage



Description

The Property is a business class residential complex under construction.

Number of storeys: 5-22.

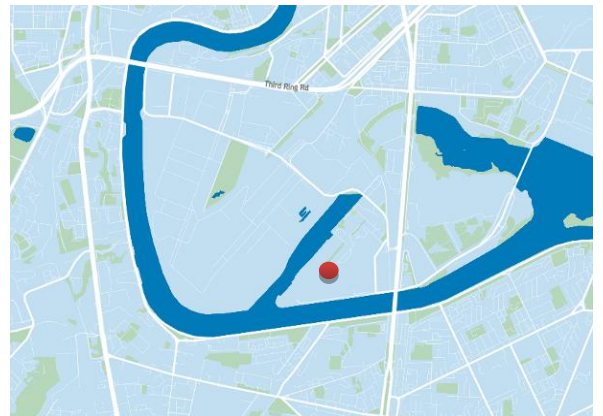
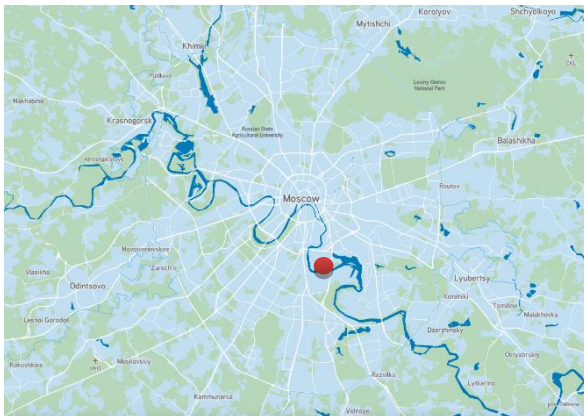
The complex will comprise commercial premises, underground parking, 4 kindergartens, a school.

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).





Prepared for
Etalon Group

WINGS

Indicator	Data
Market Value, RUB	4,472,000,000
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	Construction
Site area, ha	8.0
Total net sellable area, sq m	169,157
Net sellable area (Etalon's share), including car parking, sq m	169,157
Unsold net sellable area, sq m	44,812
	Residential 16,214
	Commercial 19,958
	Parking 8,640
	Parking, lots 336
Unsold net sellable area, sq m (without parking)	36,172
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential 342,000
	Commercial 174,000
	Parking 2,220,000
Discount rate (Yo)	15.7%
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
Discounted outstanding land payments (incl. the cost of changing land use (VRI)), mln RUB	0
<i>Discounted cost of changing land use (VRI), mln RUB</i>	0

Project visualization



The current stage



Prepared for
Etalon Group



Description

The Property is a business class residential complex under construction. The complex comprises several buildings.

Number of storeys: 21-39.

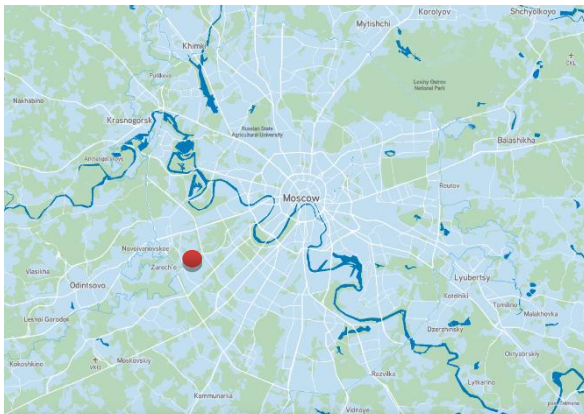
The complex comprises commercial premises, underground parking, a recreational area with a pond, a kindergarten, a school, a retail and office center.

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”).



SCHASTYE NA VOLGOGRADKE

Indicator	Data
Market Value, RUB	75,000,000
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	1,980
	Residential 0
	Commercial 0
	Parking 1,980
	Parking, lots 66
Unsold net sellable area, sq m (without parking)	0
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential -
	Commercial -
	Parking 1,180,000
Discount rate (Yo)	13.4%

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

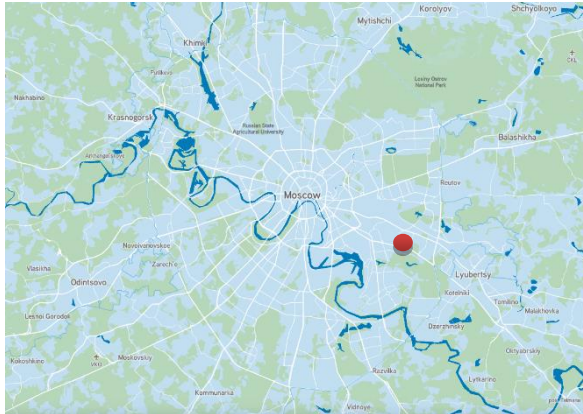


Location

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).



SCHASTYE V KUZMINKAH

Indicator	Data
Market Value, RUB	84,000,000
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	9,140
Net sellable area (Etalon's share), including car parking, sq m	9,140
Unsold net sellable area, sq m	1,440
	Residential 0
	Commercial 0
	Parking 1,440
	Parking, lots 48
Unsold net sellable area, sq m (without parking)	0
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential -
	Commercial -
	Parking 1,810,000
Discount rate (Yo)	13.4%

Project visualization



The current stage



Description

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

Number of storeys: 15.

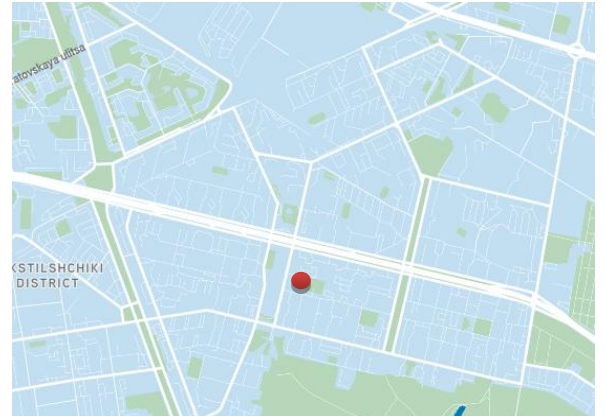
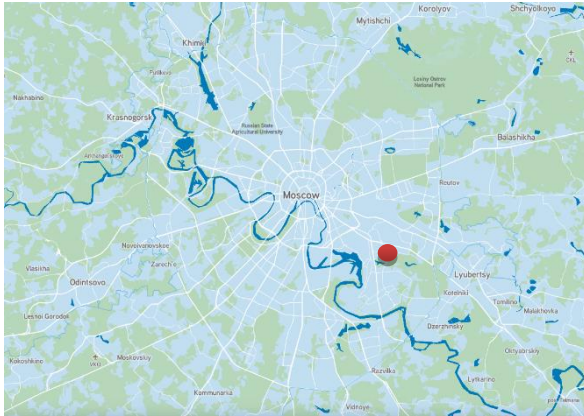
The complex comprises commercial premises and parking.

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).



SCHASTYE NA SOKOLE

Indicator	Data
Market Value, RUB	105,000,000
Region	Moscow
Address	Usievicha St, 10B
Class of project	Business
Property type	Commercial premises, parking
Development strategy	Build and Sell
Development stage	Completed
Including residential buildings	Completed
Site area, ha	0.4
Total net sellable area, sq m	8,637
Net sellable area (Etalon's share), including car parking, sq m	8,637
Unsold net sellable area, sq m	1,019
	Residential 0
	Commercial 299
	Parking 720
	Parking, lots 24
Unsold net sellable area, sq m (without parking)	299
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential -
	Commercial 202,000
	Parking 2,190,000
Discount rate (Yo)	13.5%

Project visualization



Description

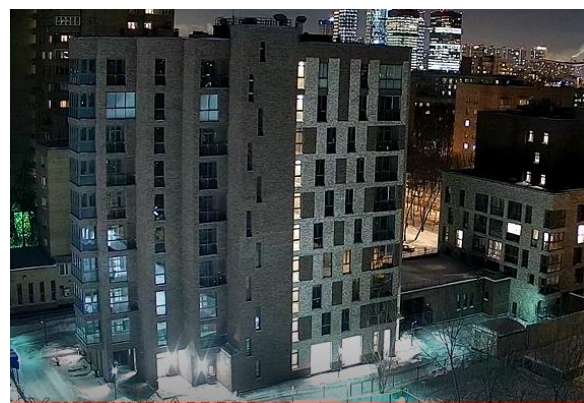
The Property is a business class residential complex.

The complex comprises 2 buildings.

Number of storeys: 5-10.

The complex comprises commercial premises and parking.

The current stage

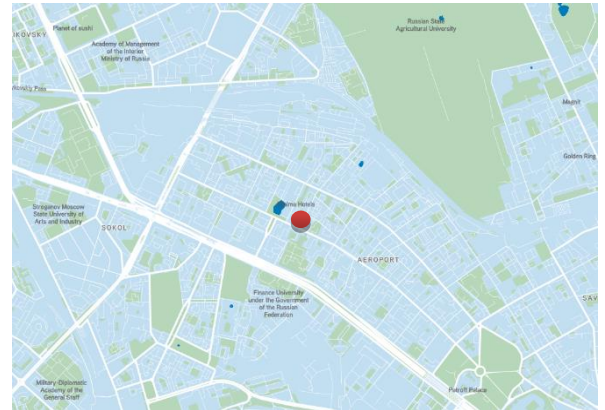
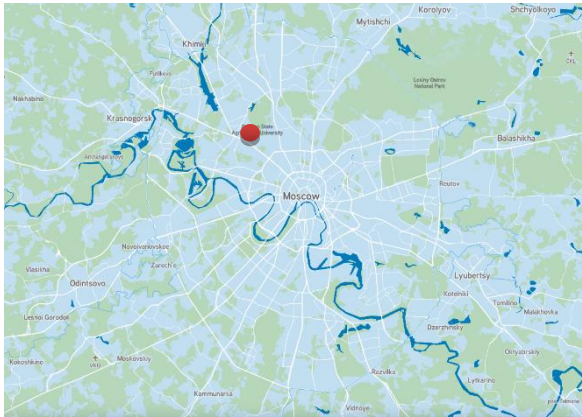


Location

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 NA MASLOVKE

Indicator	Data
Market Value, RUB	47,000,000
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	840
	Residential 0
	Commercial 0
	Parking 840
	Parking, lots 28
Unsold net sellable area, sq m (without parking)	0
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential -
	Commercial -
	Parking 1,810,000
Discount rate (Yo)	13.5%

Project visualization



The current stage



Description

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

Number of storeys: 7.

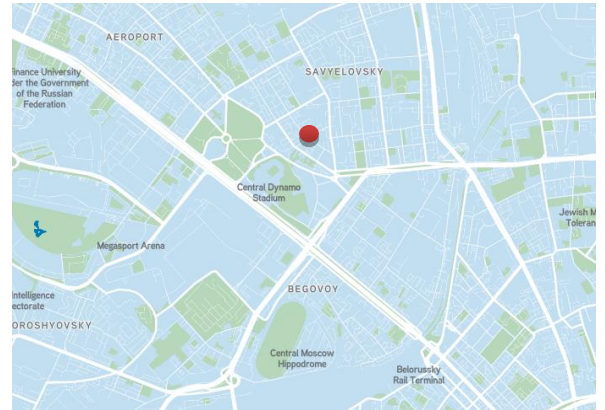
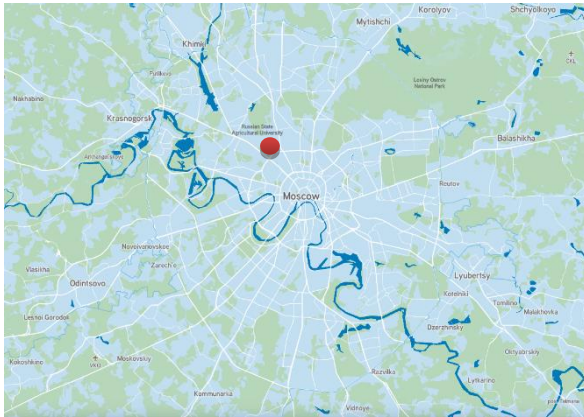
The complex comprises commercial premises, underground parking, a children's development center.

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	100,000,000
Region	Moscow
Address	Olimpiyskaya Derevnya 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	6,498
Net sellable area (Etalon's share), including car parking, sq m	6,498
Unsold net sellable area, sq m	985
	Residential 0
	Commercial 175
	Parking 810
	Parking, lots 27
Unsold net sellable area, sq m (without parking)	175
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential -
	Commercial 251,000
	Parking 2,300,000
Discount rate (Yo)	13.4%

Project visualization



The current stage



Description

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

Number of storeys: 14.

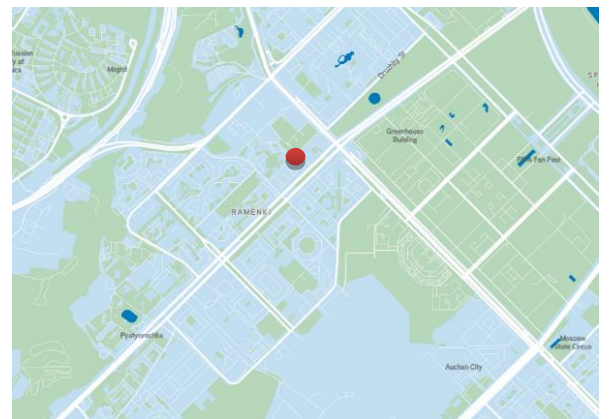
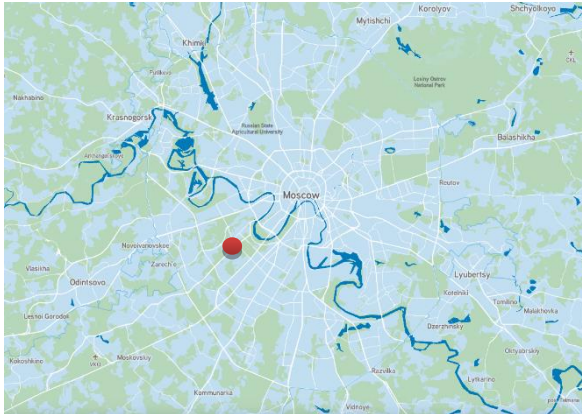
The complex comprises commercial premises and parking.

Location

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

The nearest metro station “Lomonosovsky Prospect” is in 3 minutes from the Property.

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



SCHASTYE V VESHNYAKAH

Indicator	Data
Market Value, RUB	27,000,000
Region	Moscow
Address	Veshnyakovskaya St, 18G
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	6,426
Net sellable area (Etalon's share), including car parking, sq m	6,426
Unsold net sellable area, sq m	600
	Residential 0
	Commercial 0
	Parking 600
	Parking, lots 20
Unsold net sellable area, sq m (without parking)	0
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential -
	Commercial -
	Parking 1,370,000
Discount rate (Yo)	13.4%

Project visualization



The current stage



Description

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

Number of storeys: 11-13.

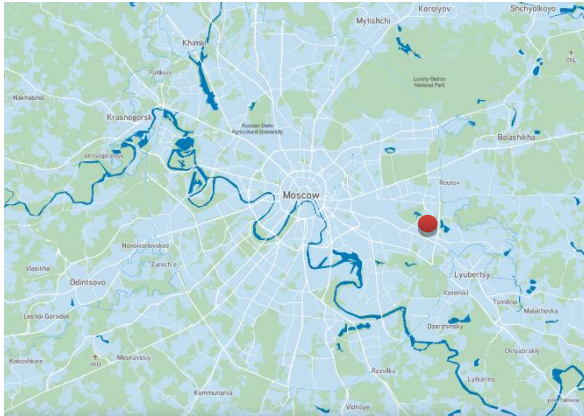
The complex comprises commercial premises and parking.

Location

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

The nearest metro station “Vykhino” is in 10 minutes from the Property.

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



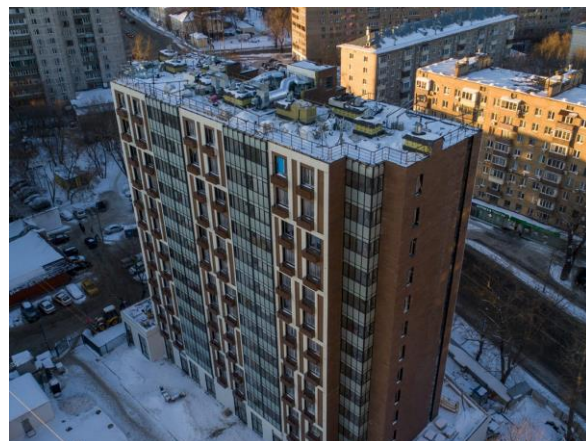
SCHASTYE NA SEMYONOVSKOI

Indicator	Data
Market Value, RUB	508,000,000
Region	Moscow
Address	Izmailovskoe Hwy, 20
Class of project	Comfort
Property type	Residential complex, parking
Development strategy	Build and Sell
Development stage	Construction
Including residential buildings	Construction
Site area, ha	0.3
Total net sellable area, sq m	5,670
Net sellable area (Etalon's share), including car parking, sq m	5,670
Unsold net sellable area, sq m	1,143
	Residential 873
	Commercial 0
	Parking 270
	Parking, lots 9
Unsold net sellable area, sq m (without parking)	873
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential 340,000
	Commercial -
	Parking 1,950,000
Discount rate (Yo)	15.7%
Funds in escrow accounts as at 31.12.2021, million RUB	1,157
Principal debt as at 31.12.2021, million RUB	769
Interest as at 31.12.2021, 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.

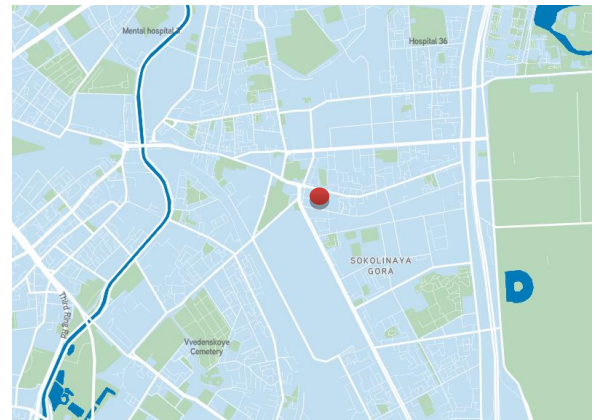
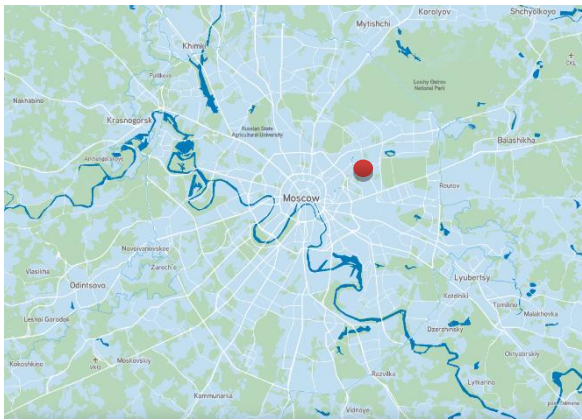
The complex comprises commercial premises and parking.

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	966,000,000
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	Construction
Site area, ha	0.3
Total net sellable area, sq m	6,183
Net sellable area (Etalon's share), including car parking, sq m	6,183
Unsold net sellable area, sq m	473
	Residential 173
	Commercial 0
	Parking 300
	Parking, lots 10
Unsold net sellable area, sq m (without parking)	173
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential 542,000
	Commercial -
	Parking 3,040,000
Discount rate (Yo)	15.7%
Funds in escrow accounts as at 31.12.2021, million RUB	2,110
Principal debt as at 31.12.2021, million RUB	916
Interest as at 31.12.2021, 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
Discounted outstanding land payments (incl. the cost of changing land use (VRI)), mln RUB	0
<i>Discounted cost of changing land use (VRI), mln RUB</i>	0

Project visualization



The current stage



Description

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

Number of storeys: 13.

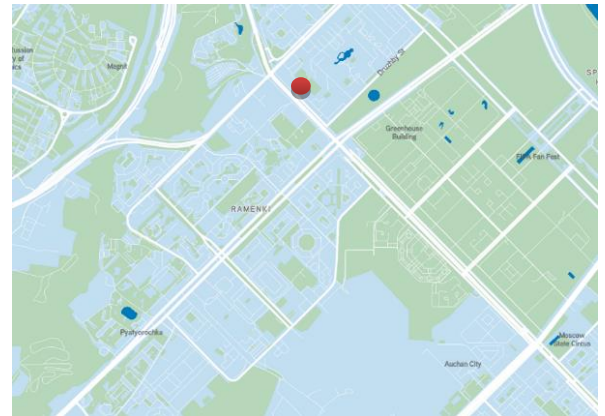
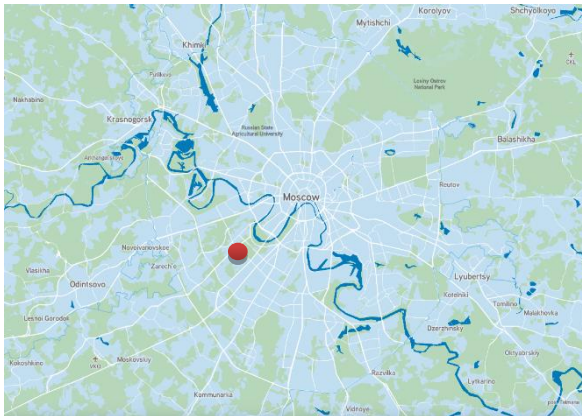
The complex comprises commercial premises and parking.

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	35,000,000
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	270
	Residential 0
	Commercial 0
	Parking 270
	Parking, lots 9
Unsold net sellable area, sq m (without parking)	0
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential -
	Commercial -
	Parking 4,260,000
Discount rate (Yo)	13.5%

Project visualization



The current stage



Prepared for
Etalon Group



Description

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

Number of storeys: 7.

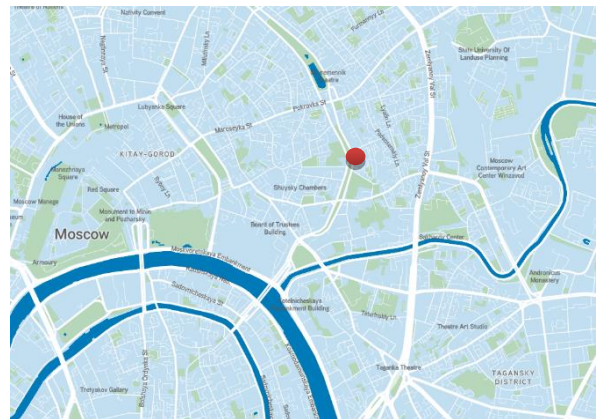
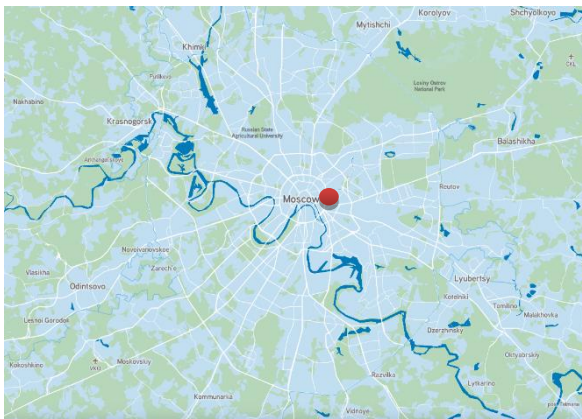
The complex comprises commercial premises and parking.

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	54,000,000
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	425
	Residential 0
	Commercial 305
	Parking 120
	Parking, lots 4
Unsold net sellable area, sq m (without parking)	305
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential -
	Commercial 169,000
	Parking 1,950,000
Discount rate (Yo)	13.5%

Project visualization



The current stage



Description

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

Number of storeys: 12.

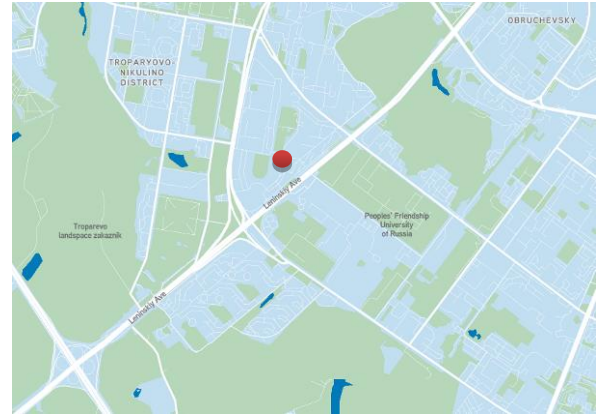
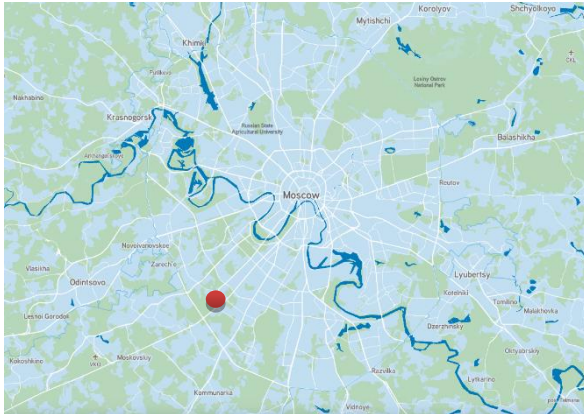
The complex comprises commercial premises and parking.

Location

The Property is located in the 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 V KUSKOVO

Indicator	Data
Market Value, RUB	83,000,000
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	5,851
Net sellable area (Etalon's share), including car parking, sq m	5,851
Unsold net sellable area, sq m	748
	Residential 0
	Commercial 568
	Parking 180
	Parking, lots 6
Unsold net sellable area, sq m (without parking)	568
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential -
	Commercial 142,000
	Parking 1,830,000
Discount rate (Yo)	13.5%

Project visualization



The current stage



Description

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

Number of storeys: 11.

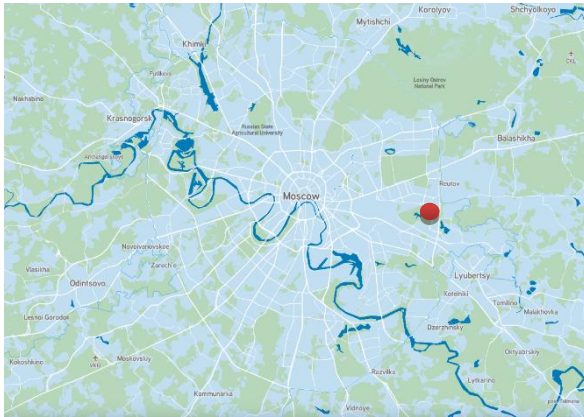
The complex includes commercial premises and parking.

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	357,000,000
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	7,262
Net sellable area (Etalon's share), including car parking, sq m	7,262
Unsold net sellable area, sq m	7,262
	Residential 4,900
	Commercial 666
	Parking 1,696
	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 327,100
	Commercial 252,000
	Parking 1,950,000
Discount rate (Yo)	19.0%
Funds in escrow accounts as at 31.12.2021, million RUB	0
Principal debt as at 31.12.2021, million RUB	0
Interest as at 31.12.2021, million RUB	0

Description

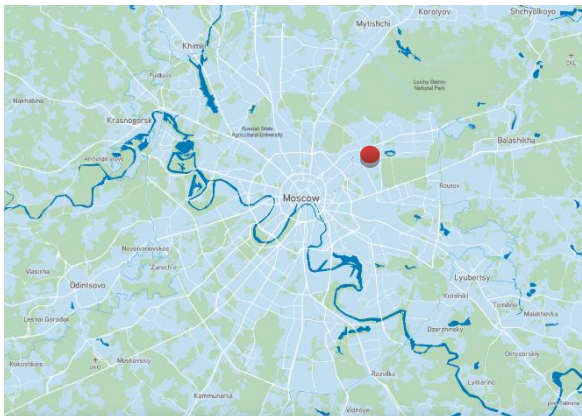
The Property is a business class residential complex under construction.
The complex comprises commercial premises and parking.

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	715,000,000
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	858
	Residential 408
	Commercial 0
	Parking 450
	Parking, lots 15
Unsold net sellable area, sq m (without parking)	408
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential 1,250,000
	Commercial -
	Parking 7,370,000
Discount rate (Yo)	13.2%

Project visualization



The current stage



Prepared for
Etalon Group



Description

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

Number of storeys: 6.

The complex comprises commercial premises and parking.

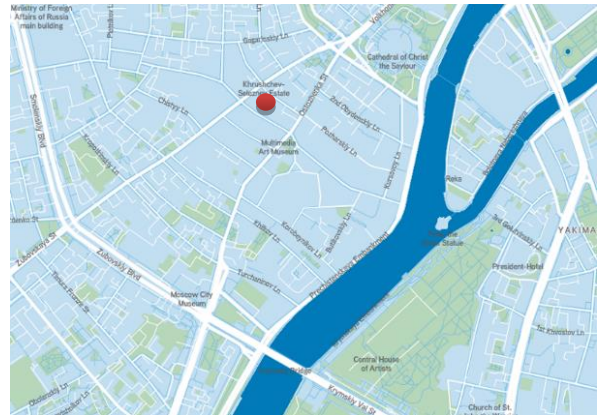
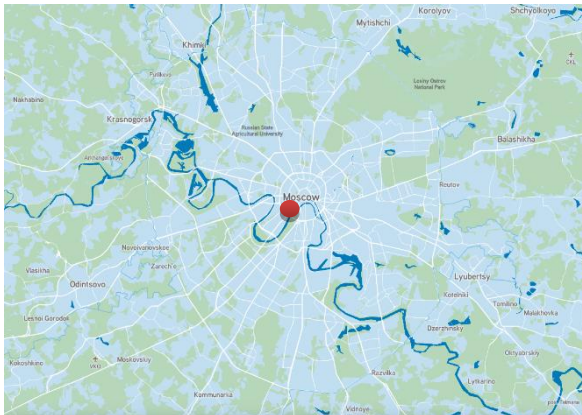
Location

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, Zubovsky 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.).



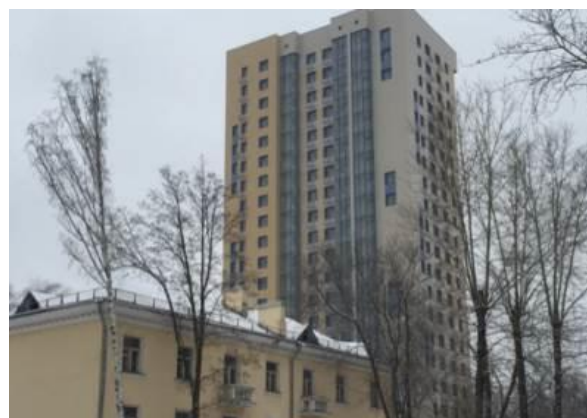
SCHASTYE NA IZUMRUDNOY

Indicator	Data
Market Value, RUB	62,000,000
Region	Moscow
Address	Izumrudnaya St, 65
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	10,390
Net sellable area (Etalon's share), including car parking, sq m	10,390
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 1,270,000
Discount rate (Yo)	13.0%

Project visualization



The current stage



Description

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

Number of storeys: 21.

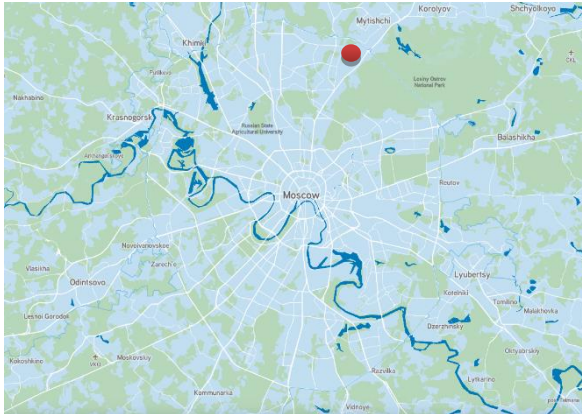
The complex comprises commercial premises and parking.

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	68,000,000
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	960
	Residential 0
	Commercial 0
	Parking 960
	Parking, lots 32
Unsold net sellable area, sq m (without parking)	0
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential -
	Commercial -
	Parking 2,110,000
Discount rate (Yo)	13.4%

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 comprises commercial premises and parking.

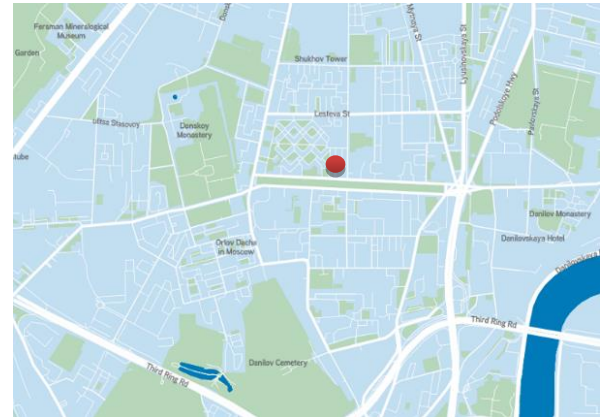
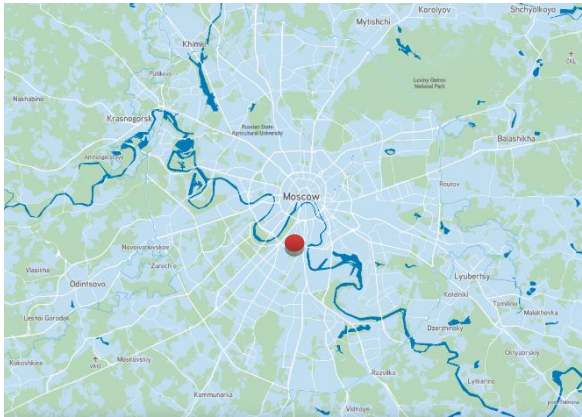
Prepared for
Etalon Group

Location

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

The nearest metro stations “Tulskaya” 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	46,000,000
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	720
	Residential 0
	Commercial 0
	Parking 720
	Parking, lots 24
Unsold net sellable area, sq m (without parking)	0
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential -
	Commercial -
	Parking 1,960,000
Discount rate (Yo)	13.4%

Project visualization



The current stage



Description

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

Number of storeys: 12.

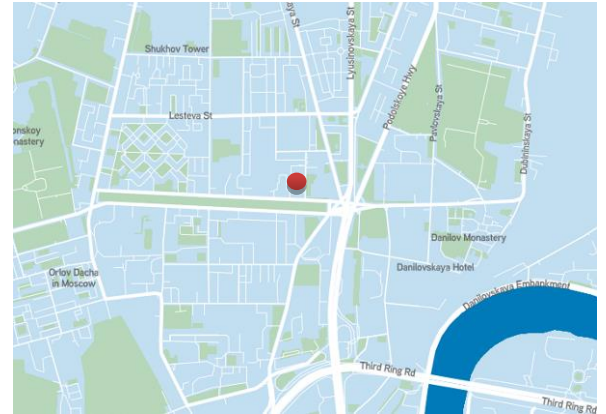
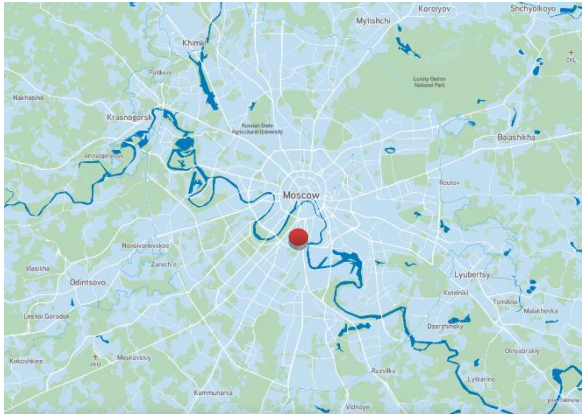
The complex comprises commercial premises and parking.

Location

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

The nearest metro station “Tul’skaya” 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	39,000,000
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	570
	Residential 0
	Commercial 0
	Parking 570
	Parking, lots 19
Unsold net sellable area, sq m (without parking)	0
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential -
	Commercial -
	Parking 1,960,000
Discount rate (Yo)	13.3%

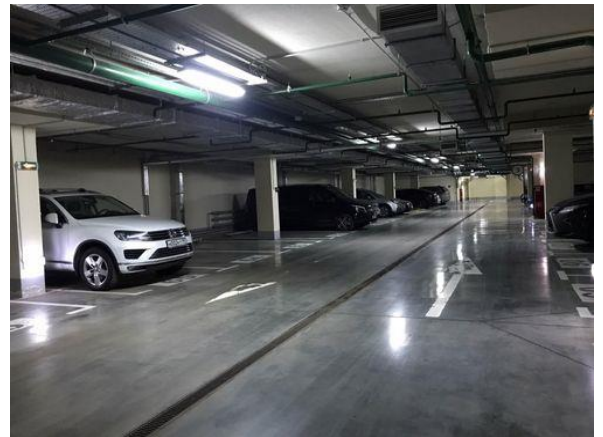
Project visualization



The current stage



Prepared for
Etalon Group



Description

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

Number of storeys: 13.

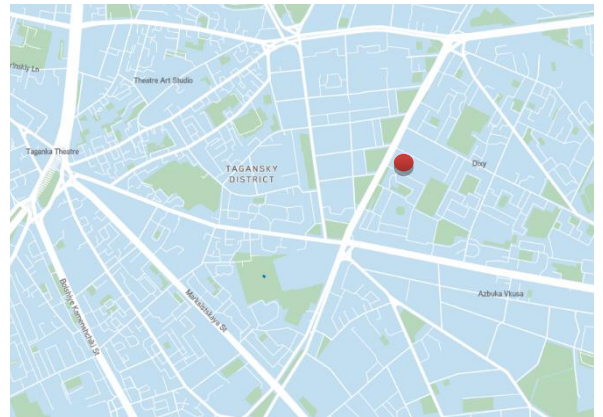
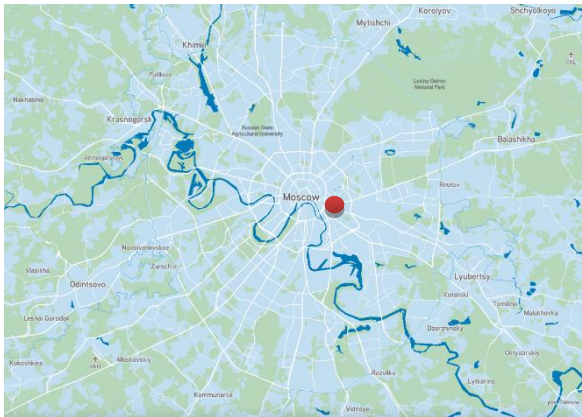
The complex comprises commercial premises and parking.

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	77,000,000
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	570
	Residential 0
	Commercial 0
	Parking 570
	Parking, lots 19
Unsold net sellable area, sq m (without parking)	0
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential -
	Commercial -
	Parking 3,430,000
Discount rate (Yo)	13.1%

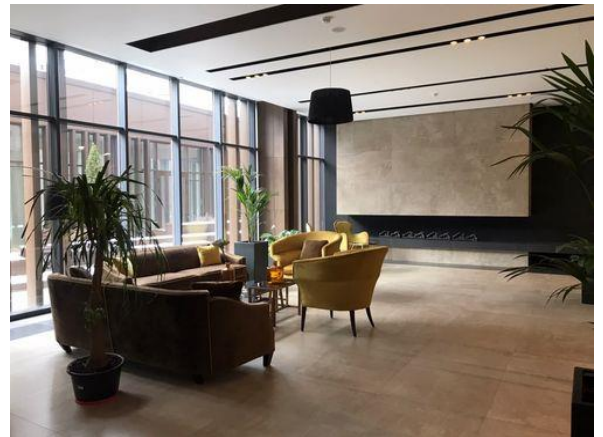
Project visualization



The current stage



Prepared for
Etalon Group



Description

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

Number of storeys: 8.

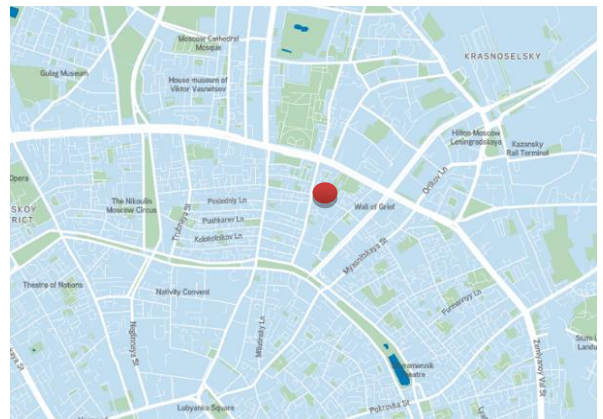
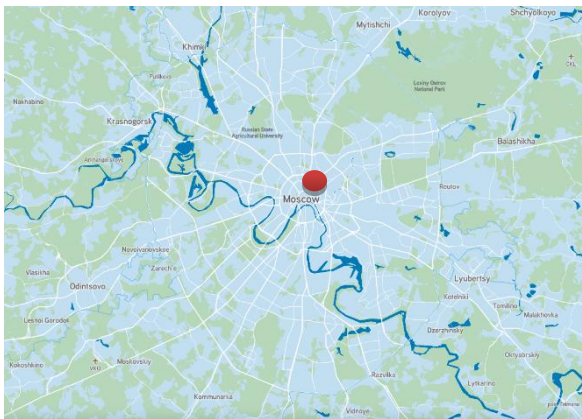
The complex comprises commercial premises and parking.

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.).



PROJECT ON OGORODNIY

Indicator	Data
Market Value, RUB	5,649,000,000
Region	Moscow
Address	Ogorodny driveway, 8
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	1.6
Total net sellable area, sq m	100,428
Net sellable area (Etalon's share), including car parking, sq m	100,428
Unsold net sellable area, sq m	100,428
	Residential 27,682
	Commercial 63,492
	Parking 9,255
	Parking, lots 617
Unsold net sellable area, sq m (without parking)	91,173
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential 313,000
	Commercial 239,000
	Parking 2,010,000
Discount rate (Yo)	19.0%
Funds in escrow accounts as at 31.12.2021, million RUB	0
Principal debt as at 31.12.2021, million RUB	0
Interest as at 31.12.2021, million RUB	0
Additional information	
Outstanding land payments (incl. the cost of changing land use (VRI)), mln RUB	1,830
<i>Including the cost of changing land use (VRI), mln RUB</i>	72
Discounted outstanding land payments (incl. the cost of changing land use (VRI)), mln RUB	1,013
<i>Discounted cost of changing land use (VRI), mln RUB</i>	56

Description

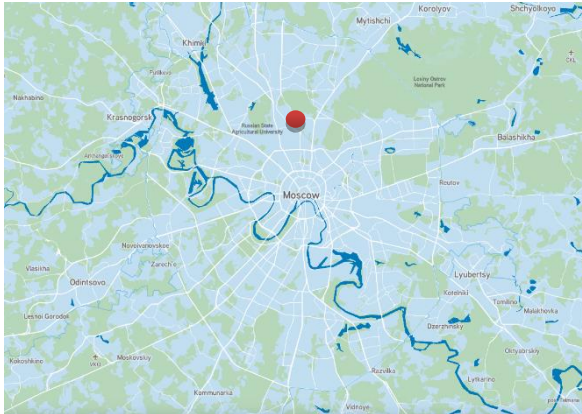
The Property is a business class residential complex under construction. The complex will comprise commercial premises, parking, social facilities and office center.

Location

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

The nearest metro station “Butyrskaya” is in 0.1 km (1 minute walking distance) from the Property.

The neighborhood location of the Property is represented by residential, public and business facilities (shops and office center).



PROJECT ON OKTYABRSKAYA ST

Indicator	Data
Market Value, RUB	855,000,000
Region	Moscow
Address	Oktyabrskaya St, 103
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	0.4
Total net sellable area, sq m	10,862
Net sellable area (Etalon's share), including car parking, sq m	10,862
Unsold net sellable area, sq m	10,862
	Residential 9,048
	Commercial 509
	Parking 1,305
	Parking, lots 87
Unsold net sellable area, sq m (without parking)	9,557
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential 331,100
	Commercial 244,000
	Parking 2,010,000
Discount rate (Yo)	19.0%
Funds in escrow accounts as at 31.12.2021, million RUB	0
Principal debt as at 31.12.2021, million RUB	0
Interest as at 31.12.2021, million RUB	0
Additional information	
Outstanding land payments (incl. the cost of changing land use (VRI)), mln RUB	760
<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	482
<i>Discounted cost of changing land use (VRI), mln RUB</i>	0

Description

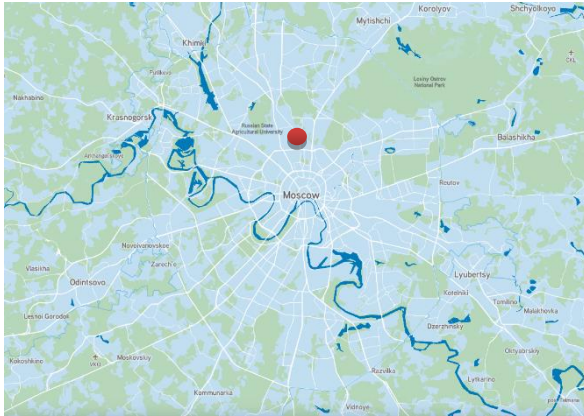
The Property is a business class residential complex under construction. The complex will comprise commercial premises and parking.

Location

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

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

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



FOTIEVOI 5

Indicator	Data
Market Value, RUB	1,374,000,000
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 493,000
	Commercial 370,000
	Parking 3,040,000
Discount rate (Yo)	19.0%
Funds in escrow accounts as at 31.12.2021, million RUB	0
Principal debt as at 31.12.2021, million RUB	0
Interest as at 31.12.2021, million RUB	0
Additional information	
Outstanding land payments (incl. the cost of changing land use (VRI)), mln RUB	539
<i>Including the cost of changing land use (VRI), mln RUB</i>	539
Discounted outstanding land payments (incl. the cost of changing land use (VRI)), mln RUB	340
<i>Discounted cost of changing land use (VRI), mln RUB</i>	340

Description

The Property is a premium residential complex under construction.

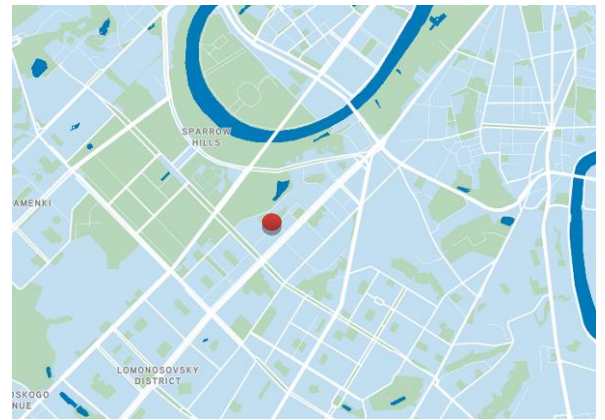
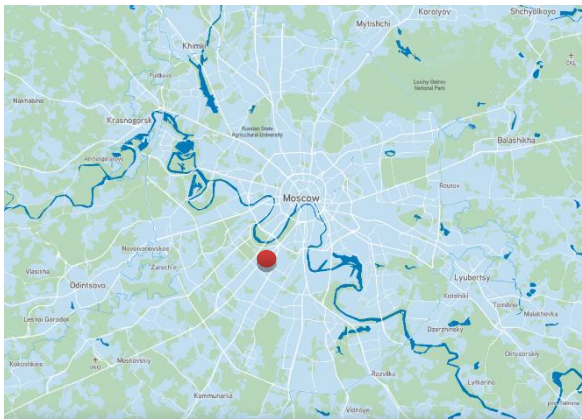
The complex comprises commercial premises and parking.

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).



ZORGE ST, 3

Indicator	Data
Market Value, RUB	521,000,000
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 307,000
	Commercial 242,000
	Parking 1,810,000
Discount rate (Yo)	19.0%
Funds in escrow accounts as at 31.12.2021, million RUB	0
Principal debt as at 31.12.2021, million RUB	0
Interest as at 31.12.2021, million RUB	0

Description

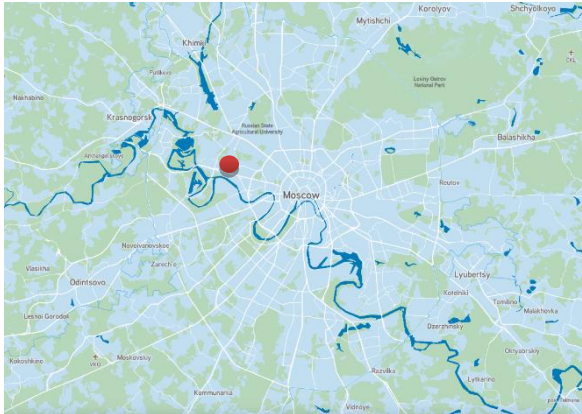
The Property is a complex of business class apartments under construction. The complex will comprise commercial premises and parking.

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).



ELECTROZAVODSKAYA 60

Indicator	Data
Market Value, RUB	828,000,000
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	13,525
Net sellable area (Etalon's share), including car parking, sq m	13,525
Unsold net sellable area, sq m	13,525
	Residential 11,330
	Commercial 560
	Parking 1,635
	Parking, lots 109
Unsold net sellable area, sq m (without parking)	11,890
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential 306,000
	Commercial 252,000
	Parking 1,950,000
Discount rate (Yo)	19.0%
Funds in escrow accounts as at 31.12.2021, million RUB	0
Principal debt as at 31.12.2021, million RUB	0
Interest as at 31.12.2021, million RUB	0
Additional information	
Outstanding land payments (incl. the cost of changing land use (VRI)), mln RUB	87
<i>Including the cost of changing land use (VRI), mln RUB</i>	87
Discounted outstanding land payments (incl. the cost of changing land use (VRI)), mln RUB	80
<i>Discounted cost of changing land use (VRI), mln RUB</i>	80

Description

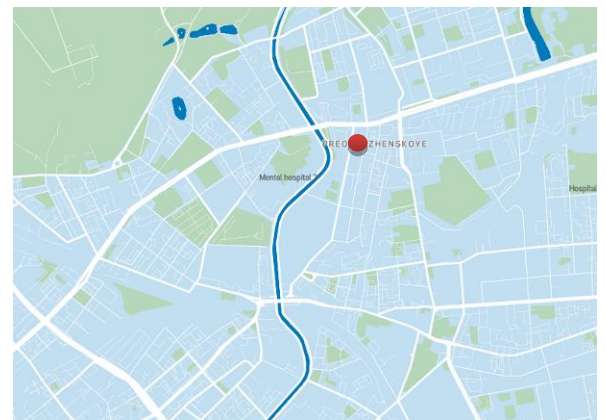
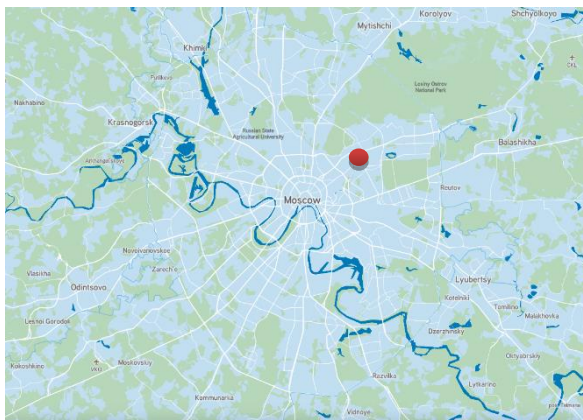
The Property is a comfort class residential complex. The complex comprises 1 building.
The complex comprises commercial premises and parking.

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).



GRIBKI

Indicator	Data
Market Value, RUB	406,000,000
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 332
Unsold net sellable area, sq m (without parking)	70,000
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential 104,000
	Commercial -
	Parking 600,000
Discount rate (Yo)	19.0%
Funds in escrow accounts as at 31.12.2021, million RUB	0
Principal debt as at 31.12.2021, million RUB	0
Interest as at 31.12.2021, million RUB	0

Description

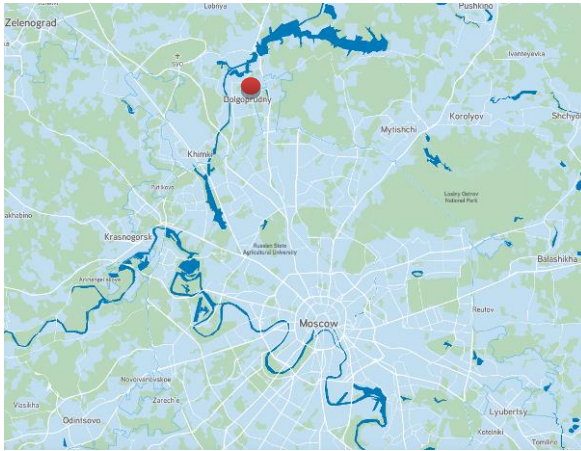
The Property is a comfort class residential complex under construction.
The complex includes parking.

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	507,000,000
Region	Moscow
Address	Andropova Ave, 18
Class of project	Comfort
Property type	Parking
Development strategy	Build and Sell
Development stage	Completed
Including residential buildings	-
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	13,020
	Residential 0
	Commercial 0
	Parking 13,020
	Parking, lots 434
Unsold net sellable area, sq m (without parking)	0
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential -
	Commercial -
	Parking 1,570,000
Discount rate (Yo)	13.5%

Project visualization



The current stage

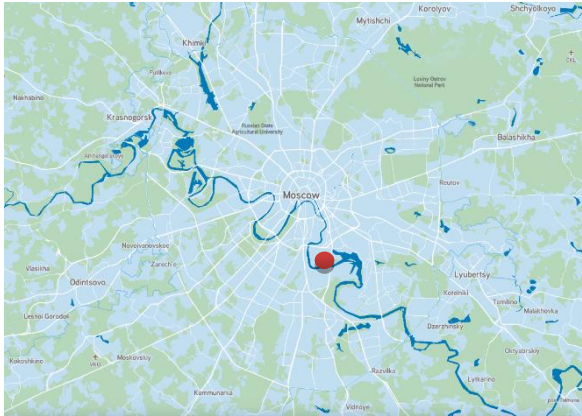


Description

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.



PROJECT IN TYUMEN

Indicator	Data
Market Value, RUB	1,790,000,000
Region	Tyumen
Address	International St
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	11.7
Total net sellable area, sq m	211,772
Net sellable area (Etalon's share), including car parking, sq m	105,886
Unsold net sellable area, sq m	105,886
	Residential 78,177
	Commercial 1,159
	Parking 26,550
	Parking, lots 885
Unsold net sellable area, sq m (without parking)	79,336
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential 89,000
	Commercial 75,000
	Parking 290,000
Discount rate (Yo)	19.0%
Funds in escrow accounts as at 31.12.2021, million RUB	0
Principal debt as at 31.12.2021, million RUB	0
Interest as at 31.12.2021, 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
Discounted outstanding land payments (incl. the cost of changing land use (VRI)), mln RUB	0
<i>Discounted cost of changing land use (VRI), mln RUB</i>	0

Description

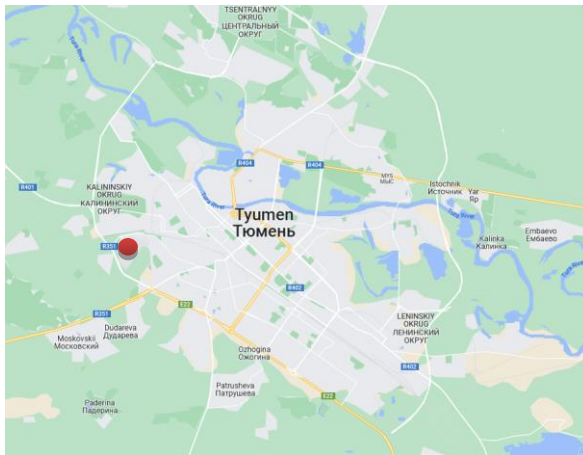
The Property is a comfort class residential complex under construction. The complex will also include commercial premises and parking.

Location

The Property is located in the Kalinin district of Tyumen.

The central part of the city is located 3.5 km from the Property.

The neighborhood location of the Property is represented by residential and public and business facilities (educational, medical and shopping facilities).



GREEN RIVER

Indicator	Data
Market Value, RUB	8,897,000,000
Region	Omsk
Address	Volgogradskaya St, 5, 12, 30, 61
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	164.4
Total net sellable area, sq m	1,463,335
Net sellable area (Etalon's share), including car parking, sq m	1,413,238
Unsold net sellable area, sq m	1,413,238
	Residential 949,155
	Commercial 75,915
	Parking 388,168
	Parking, lots 12,557
Unsold net sellable area, sq m (without parking)	1,025,071
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential 95,000
	Commercial 66,000
	Parking 270,000
Discount rate (Yo)	19.0%
Funds in escrow accounts as at 31.12.2021, million RUB	0
Principal debt as at 31.12.2021, million RUB	0
Interest as at 31.12.2021, million RUB	0
Additional information	
Outstanding land payments (incl. the cost of changing land use (VRI)), mln RUB	686
<i>Including the cost of changing land use (VRI), mln RUB</i>	686
Discounted outstanding land payments (incl. the cost of changing land use (VRI)), mln RUB	418
<i>Discounted cost of changing land use (VRI), mln RUB</i>	418

Prepared for
Etalon Group

Project visualization



Description

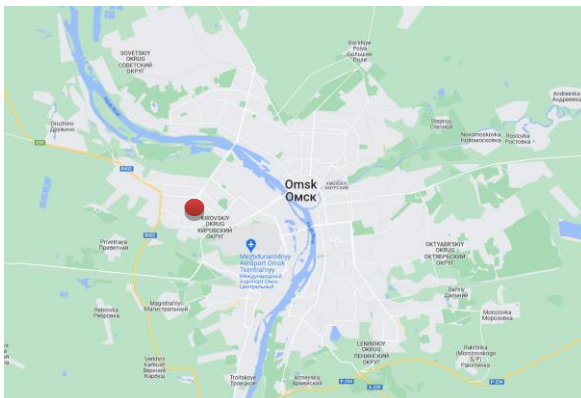
The Property is a comfort class residential complex under construction. The complex will include commercial premises, underground and ground parking.

Location

The Property is located in the Kirovsky district of Omsk.

The central part of the city is located 7 km from the Property.

The neighborhood location of the Property is represented by residential and public and business facilities (educational and shopping facilities). Bus station and park is located in 15 minutes from the Property.



PROJECT IN NOVOSIBIRSK

Indicator	Data
Market Value, RUB	2,574,000,000
Region	Novosibirsk
Address	Koltsovo work settlement
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	26.1
Total net sellable area, sq m	280,000
Net sellable area (Etalon's share), including car parking, sq m	280,000
Unsold net sellable area, sq m	280,000
	Residential 260,000
	Commercial 2,000
	Parking 18,000
	Parking, lots 1,200
Unsold net sellable area, sq m (without parking)	262,000
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential 80,000
	Commercial 61,000
	Parking 290,000
Discount rate (Yo)	19.0%
Funds in escrow accounts as at 31.12.2021, million RUB	0
Principal debt as at 31.12.2021, million RUB	0
Interest as at 31.12.2021, 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
Discounted outstanding land payments (incl. the cost of changing land use (VRI)), mln RUB	0
<i>Discounted cost of changing land use (VRI), mln RUB</i>	0

Description

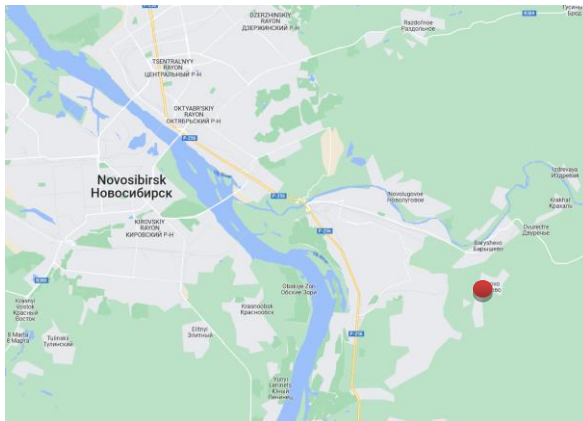
The Property is a comfort class residential complex under construction. The complex will include commercial premises and ground parkings.

Location

The Property is located in the urban settlement of Koltsovo, Novosibirsk region. The Property is located 25 km from the center of Novosibirsk and 10 km from the Novosibirsk Akademgorodok.

Koltsovo was given the status of a science city. The town of microbiologists Koltsovo has become the fourth science city in Russia, the activity of the State Scientific Center for Virology and Biotechnology "Vector" - one of the largest scientific enterprises in biotechnology in Russia.

The neighborhood location of the Property is represented by residential, public and business facilities (scientific institutions, educational and shopping facilities).



PROJECT IN YEKATERINBURG

Indicator	Data
Market Value, RUB	11,838,000,000
Region	Yekaterinburg
Address	Solnechny microdistrict
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	169.8
Total net sellable area, sq m	1,493,500
Net sellable area (Etalon's share), including car parking, sq m	1,493,500
Unsold net sellable area, sq m	1,493,500
	Residential 1,354,700
	Commercial 71,300
	Parking 67,500
	Parking, lots 4,500
Unsold net sellable area, sq m (without parking)	1,426,000
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential 87,000
	Commercial 87,000
	Parking 230,000
Discount rate (Yo)	19.0%
Funds in escrow accounts as at 31.12.2021, million RUB	0
Principal debt as at 31.12.2021, million RUB	0
Interest as at 31.12.2021, million RUB	0
Additional information	
Outstanding land payments (incl. the cost of changing land use (VRI)), mln RUB	7,131
<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	6,172
<i>Discounted cost of changing land use (VRI), mln RUB</i>	0

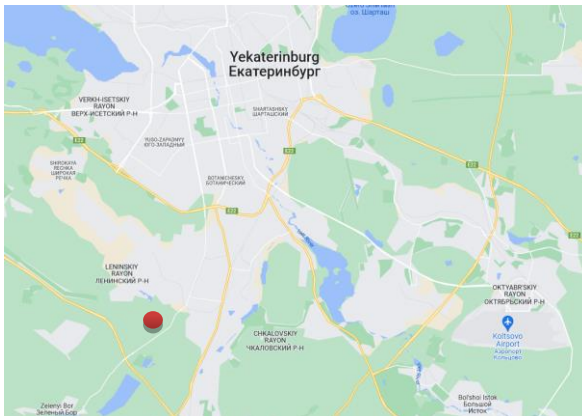
Description

The Property is a comfort class residential complex under construction. The complex will include commercial premises and ground parkings.

Location

The Property is located in \the Solnechny microdistrict of Yekaterinburg. EKAD is located next to the Property.

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



COMMERCIAL BUILDING

BC NA SMOLENKE

Indicator	Data
Market Value, RUB excl. VAT	491,000,000
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, excluding car parking, sq m (Etalon's share)	2,752.3
Unsold net sellable/leasable area, excluding car parking, sq m	2,752.3
Number of car parking	58
Estimated value of car parking, RUB/ car parking, excl. VAT	777,000
Estimated rental rate, RUB/sq m per annum, excl. VAT	11,800

The current stage



Description

The Property are commercial premises located at: Lit. A, 33, Smolenky river Embankment, St Petersburg. The unsold area of the premises is 2,752.3 sq m. There is an underground parking for 58 parking places. Interior finishing - good (when tenants move out).

Location

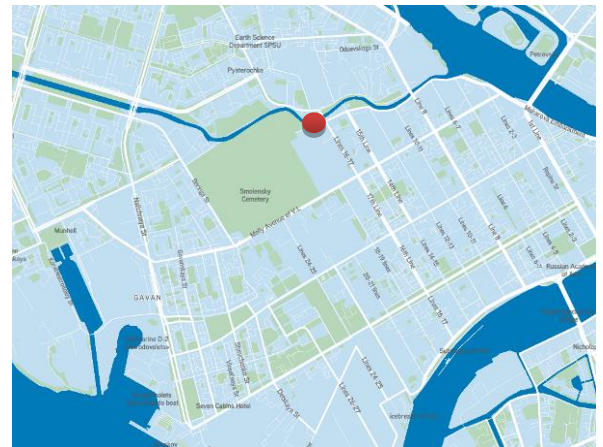
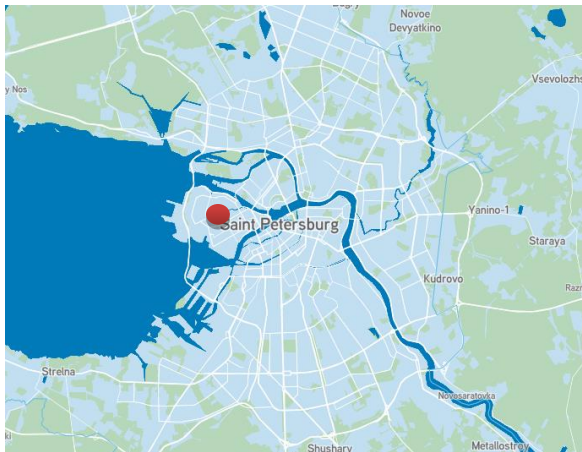
The Property is located in the Vasileostrovsky district of St Petersburg.

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).



PRODUCTION UNIT

OFFICE BUILDING 2, BOGATYRSKY AVE

Indicator	Data
Market Value, RUB excl. VAT	855,000,000
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	7,603.0
Estimated rental rate, RUB/sq m per annum, excl. VAT	14,600

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

Location

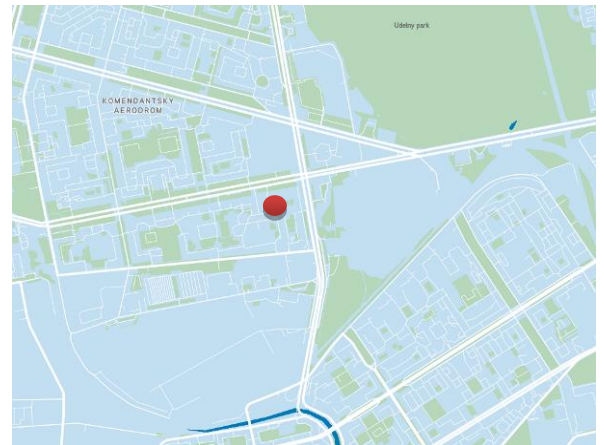
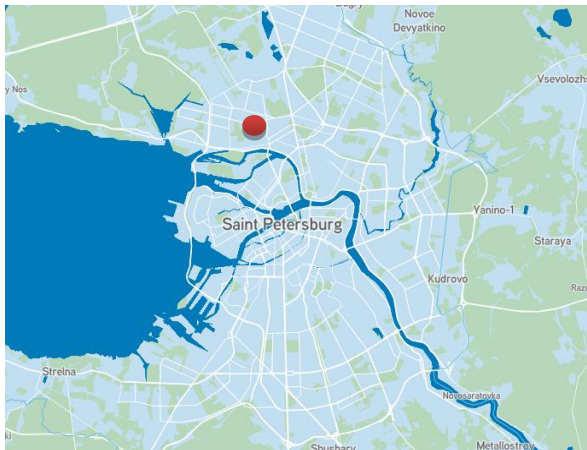
The Property is located in the Primorsky district of St Petersburg.

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	1,320,000,000
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	
	Commercial 21,700
	Parking 108,000

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.

Location

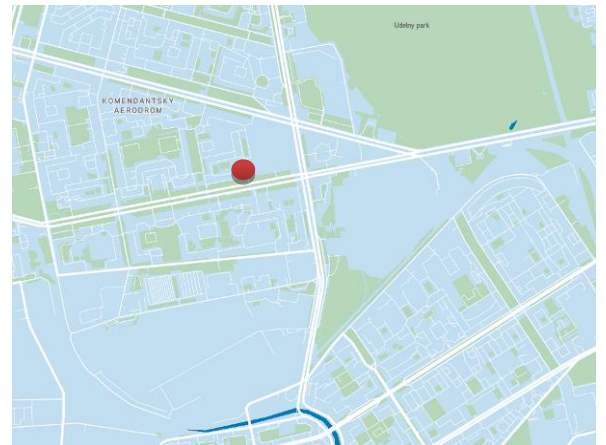
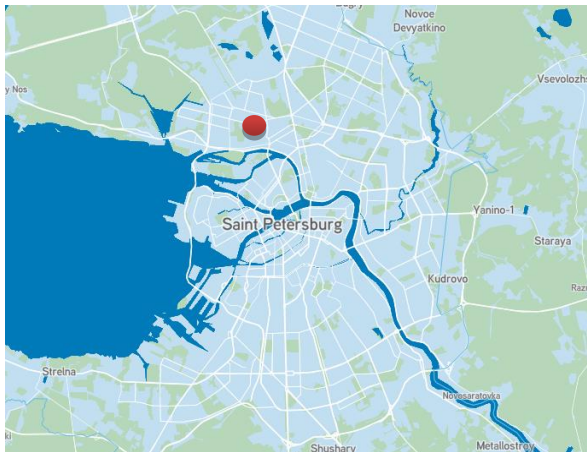
The Property is located in the Primorsky district of St Petersburg.

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	210,000,000
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	29,600

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.

Location

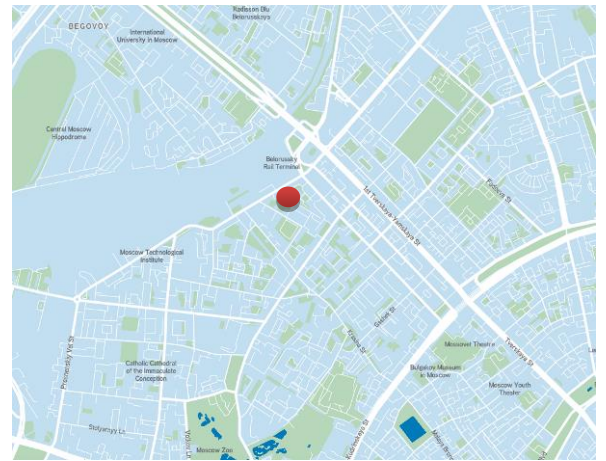
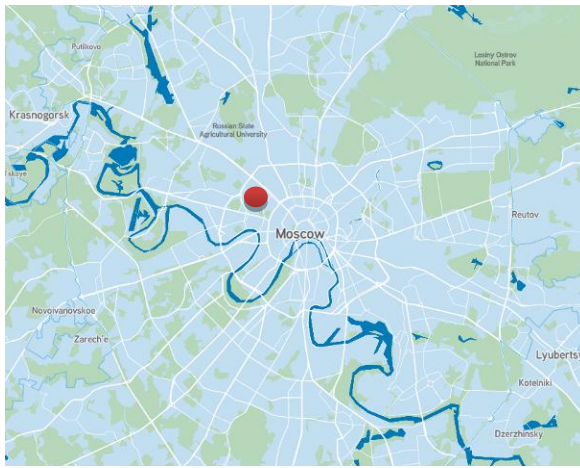
The Property is located in the Presnensky district, Central Administrative District, Moscow.

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

PORTFOLIO ASSETS

SCHEDULE OF VALUATIONS

(VALUATION AS AT DECEMBER 31, 2021)

RESIDENTIAL PROJECTS UNDER DEVELOPMENT

#	Project name	Region	Market value of the Company's share, million RUB	Land tenure	Site area, ha
Current Projects in MMA					
1	ZIL-Yug	Moscow	95,560	Leasehold	108.8
2	Nagatino i-Land	Moscow	24,167	Leasehold	31.6
3	Voxhall	Moscow	7,789	Leasehold	2.7
4	Silver Fountain	Moscow	11,360	Freehold	7.7
5	Wings (Lobachevskogo 120)	Moscow	4,472	Freehold	8.0
6	Schastye na Semyonovskoi (Izmailovskoe shosse 20)	Moscow	508	Leasehold	0.3
7	Schastye na Lomonosovskom	Moscow	966	Leasehold	0.3
8	Emerald Hills	Moscow region	0	Freehold and investment contract	67.0
9	Project on Ogorodniy	Moscow	5,649	Preliminary agreement	1.6
10	Project on Oktyabrskaya St	Moscow	855	Preliminary agreement	0.4
11	House on Elektrozavodskaya	Moscow	828	Leasehold	0.7
12	Fotievoi 5	Moscow	1,374	Leasehold	0.4
13	Zorge 3	Moscow	521	Leasehold	0.5
14	Bolshaya Cherkizovskaya st. 4	Moscow	357	Leasehold	0.3
15	Gribki	Moscow region	406	Freehold	9.3
Total Current Projects MMA			154,812		
Current Projects in SPb					
16	Galactica	Saint Petersburg	21,760	Freehold and investment contract	36.3
17	Project on Chernigovskaya St	Saint Petersburg	7,005	Freehold	7.0
18	Domino	Saint Petersburg	3,642	Freehold	2.1
19	Pushkin Village	Saint Petersburg	2,056	Freehold	20.7
20	Project in the Krasnogvardeiskiy district	Saint Petersburg	1,180	Freehold, preliminary agreement	1.1
21	Project on Professor Popov St (Petrogradskiy district)	Saint Petersburg	7,186	Freehold	4.0
22	Project on Kievskaya St	Saint Petersburg	1,428	Freehold	2.8
23	Project in Pushkinskiy district	Saint Petersburg	1,090	Freehold	1.8
Total Current Projects St Petersburg			45,347		
Current Projects in Omsk					
24	Green River	Omsk	8,897	Leasehold	164.4

#	Project name	Region	Market value of the Company's share, million RUB	Land tenure	Site area, ha
	Current Projects in Novosibirsk region				
25	Project in Novosibirsk	Novosibirsk	2,574	Freehold	26.1
	Current Projects in Ekaterinburg				
26	Project in Yekaterinburg	Yekaterinburg	11,838	Preliminary agreement	169.8
	Current Projects in Tumen				
27	Project in Tyumen	Tyumen	1,790	Preliminary agreement	11.7
	Total Current Projects in the Regions		25,099		372
	Completed projects in MMA				
28	Etalon-City	Moscow	1,290	Leasehold	14.9
29	Normandy	Moscow	707	Freehold	4.4
30	Summer Garden	Moscow	2,526	Leasehold	12.9
31	Residence on Vsevolozhskiy (Vsevolozhskiy per., 5)	Moscow	715	Leasehold	0.2
32	Schastye na Sokole (Usievicha st., 10B)	Moscow	105	Leasehold	0.4
33	Schastye v Olimpiyskoy Derevne (Olimpiyskaya Derevnya, 10/1)	Moscow	100	Leasehold	0.3
34	Schastye na Volgogradke (Fyodora Poletaeva 15A)	Moscow	75	Leasehold	0.5
35	Schastye v Kuzminkah (Zelenodolskaya st., 41/2)	Moscow	84	Leasehold	0.4
36	Schastye na Maslovke (Mishina 14)	Moscow	47	Leasehold	0.3
37	Schastye v Veshnyakah (Veshnyakovskaya 18G)	Moscow	27	Leasehold	0.4
38	Residence na Pokrovskom (Pokrovskiy blvr 5/2)	Moscow	35	Leasehold	0.2
39	Schastye na Leninskom (Leninskiy 154)	Moscow	54	Leasehold	0.3
40	Schastye v Kuskovo (Veshnyakovskaya st., 10)	Moscow	83	Leasehold	0.3
41	Schastye na Izumrudnoy	Moscow	62	Leasehold	0.5
42	Schastye na Serpukhovke	Moscow	68	Leasehold	0.2
43	Schastye na Tulskey	Moscow	46	Leasehold	0.3
44	Schastye na Taganke	Moscow	39	Leasehold	0.6
45	Golden Star	Moscow	41	Freehold	3.6
46	Klubny dom na Sretenke	Moscow	77	Leasehold	0.3
47	Andropova 18	Moscow	507	Leasehold	-
	Total Completed Projects MMA		6,688		
	Completed projects in SPb				
48	Petrovskiy Landmark (Petrovskiy Island)	Saint Petersburg	6,550	Freehold	3.0
49	Okhta House	Saint Petersburg	3,111	Freehold	4.2
50	Etalon on the Neva (Nevskiy district)	Saint Petersburg	2,696	Freehold	2.8
51	Botanica	Saint Petersburg	1,915	Freehold	1.5
52	Jubilee Estate	Saint Petersburg	3,537	Freehold	35.4
53	Tsar's Capital	Saint Petersburg	2,334	Freehold	20.8
54	Swallow's Nest	Saint Petersburg	750	Freehold	14.8
55	Samotsvety	Saint Petersburg	422	Freehold	8.4
56	Rechnoy	Saint Petersburg	480	Freehold	2.2
57	Moscow Gates	Saint Petersburg	387	Freehold and leasehold	12.7

#	Project name	Region	Market value of the Company's share, million RUB	Land tenure	Site area, ha
58	Morskaya zvezda	Saint Petersburg	303	Freehold	1.9
59	House on Kosmonavtov	Saint Petersburg	108	Freehold	1.0
60	Fusion	Saint Petersburg	272	Freehold	0.3
61	Landyshi	Saint Petersburg	162	Freehold	3.1
62	Molodejny	Saint Petersburg	169	Freehold	3.6
63	Orbita	Saint Petersburg	81	Freehold	6.9
64	House on Blyukhera (Kalininskiy district)	Saint Petersburg	47	Freehold	4.9
Total Completed Projects SPb			23,324		
Total Residential Development Projects			255,270		

#	Project name	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	Social	Parking, lots	Total	Residential	Commercial	Social	Parking, lots	Parking, sq m
Current Projects in MMA													
1	ZIL-Yug	1,196,516	1,187,127	807,432	139,030	0	9,727	1,162,716	780,154	138,433	0	9,701	244,130
2	Nagatino i-Land	270,011	270,011	181,407	52,829	14,190	1,451	213,411	124,371	51,451	14,190	1,378	23,400
3	Voxhall	66,028	66,028	53,846	3,677	0	567	59,193	47,012	3,677	0	567	8,505
4	Silver Fountain	206,426	206,426	136,653	23,019	0	2,197	68,763	18,182	11,781	0	1,212	38,800
5	Wings (Lobachevskogo 120)	169,157	169,157	131,484	12,336	11,852	899	44,812	16,214	8,106	11,852	336	8,640
6	Schastye na Semyonovskoi (Izmailovskoe shosse 20)	5,670	5,670	4,638	522	0	34	1,143	873	0	0	9	270
7	Schastye na Lomonosovskom	6,183	6,183	5,006	337	0	56	473	173	0	0	10	300
8	Emerald Hills	859,198	782,772	632,601	19,817	7,503	3,220	9,872	1,546	2,895	0	181	5,430
9	Project on Ogorodniy	100,428	100,428	27,682	62,932	560	617	100,428	27,682	62,932	560	617	9,255
10	Project on Oktyabrskaya St	10,862	10,862	9,048	509	0	87	10,862	9,048	509	0	87	1,305
11	House on Elektrozavodskaya	13,525	13,525	11,330	560	0	109	13,525	11,330	560	0	109	1,635
12	Fotievoi 5	10,637	10,637	8,940	617	0	72	10,637	8,940	617	0	72	1,080
13	Zorge 3	11,677	11,677	7,961	2,231	0	99	11,677	7,961	2,231	0	99	1,485
14	Bolshaya Cherkizovskaya st. 4	7,262	7,262	4,900	666	0	46	7,262	4,900	666	0	46	1,696
15	Gribki	93,171	81,620	70,000	0	0	332	81,620	70,000	0	0	332	11,620
Total Current Projects MMA		3,026,752	2,929,385	2,092,926	319,081	34,105	19,513	1,796,394	1,128,384	283,857	26,602	14,756	357,551
Current Projects in SPb													
16	Galactica	743,737	613,912	468,027	30,686	0	3,343	168,755	123,365	3,150	0	1,408	42,240
17	Project on Chernigovskaya St	135,947	130,767	90,713	3,261	0	1,005	77,261	44,338	1,026	0	906	31,897
18	Domino	38,786	38,786	30,595	2,472	0	312	29,999	19,508	1,701	0	293	8,790
19	Pushkin Village	129,700	111,510	98,062	13,448	0	0	111,510	98,062	13,448	0	0	0
20	Project in the Krasnogvardeiskiy district	23,803	23,803	18,348	2,200	0	217	23,803	18,348	2,200	0	217	3,255
21	Project on Professor Popov St (Petrogradskiy district)	63,467	61,267	46,000	3,000	0	373	61,267	46,000	3,000	0	373	12,267
22	Project on Kievskaya St	28,181	27,081	23,000	1,456	0	175	27,081	23,000	1,456	0	175	2,625

#	Project name	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	Social	Parking, lots	Total	Residential	Commercial	Social	Parking, lots	Parking, sq m
23	Project in Pushkinskiy district	35,978	35,978	31,612	2,866	0	100	35,978	31,612	2,866	0	100	1,500
	Total Current Projects St Petersburg	1,199,599	1,043,103	806,357	59,388	0	5,525	535,653	404,233	28,846	0	3,472	102,574
	Current Projects in Omsk												
24	Green River	1,463,335	1,413,238	949,155	75,915	0	12,557	1,413,238	949,155	75,915	0	12,557	388,168
	Current Projects in Novosibirsk region												
25	Project in Novosibirsk	280,000	280,000	260,000	2,000	0	1,200	280,000	260,000	2,000	0	1,200	18,000
	Current Projects in Ekaterinburg												
26	Project in Yekaterinburg	1,493,500	1,493,500	1,354,700	71,300	0	4,500	1,493,500	1,354,700	71,300	0	4,500	67,500
	Current Projects in Tumen												
27	Project in Tyumen	211,772	105,886	78,177	1,159	0	885	105,886	78,177	1,159	0	885	26,550
	Total Current Projects in the Regions	3,448,607	3,292,624	2,642,032	150,374	0	19,142	3,292,624	2,642,032	150,374	0	19,142	500,218
	Completed projects in MMA												
28	Etalon-City	308,231	263,104	202,413	25,336	0	2,357	7,555	143	4,952	0	82	2,460
29	Normandy	124,270	124,270	95,581	5,268	0	621	4,592	3,982	370	0	8	240
30	Summer Garden	262,180	227,391	170,059	34,892	0	1,496	43,421	3,542	29,709	0	339	10,170
31	Residence on Vsevolozhskiy (Vsevolozhskiy per., 5)	4,224	4,224	3,357	192	0	45	858	408	0	0	15	450
32	Schastye na Sokole (Usievicha st., 10B)	8,637	8,637	6,174	995	0	92	1,019	0	299	0	24	720
33	Schastye v Olimpiyskoy Derevne (Olimpiyskaya Derevnya, 10/1)	6,498	6,498	5,056	286	0	72	985	0	175	0	27	810
34	Schastye na Volgogradke (Fyodora Poletaeva 15A)	11,167	11,167	8,484	539	0	143	1,980	0	0	0	66	1,980
35	Schastye v Kuzminkah (Zelenodolskaya st., 41/2)	9,140	9,140	7,034	502	0	107	1,440	0	0	0	48	1,440
36	Schastye na Maslovke (Mishina 14)	6,722	6,722	4,754	753	0	81	840	0	0	0	28	840
37	Schastye v Veshnyakah (Veshnyakovskaya 18G)	6,426	6,426	5,270	421	0	49	600	0	0	0	20	600
38	Residence na Pokrovskom (Pokrovskiy blvr 5/2)	5,949	5,949	4,584	435	0	62	270	0	0	0	9	270
39	Schastye na Leninskom (Leninskiy 154)	6,070	6,070	4,126	1,014	0	62	425	0	305	0	4	120
40	Schastye v Kuskovo (Veshnyakovskaya st., 10)	5,851	5,851	4,646	590	0	41	748	0	568	0	6	180
41	Schastye na Izumrudnoy	10,390	10,390	8,515	315	0	104	1,020	0	0	0	34	1,020
42	Schastye na Serpukhovke	4,464	4,464	3,053	362	0	70	960	0	0	0	32	960
43	Schastye na Tulskey	6,612	6,612	5,198	184	0	82	720	0	0	0	24	720
44	Schastye na Taganke	11,397	11,397	8,668	539	0	146	570	0	0	0	19	570
45	Golden Star	77,104	77,104	62,316	4,280	0	324	720	0	0	0	24	720
46	Klubny dom na Sretenke	8,153	8,153	5,963	824	0	91	570	0	0	0	19	570
47	Andropova 18	13,440	13,440	0	0	0	448	13,020	0	0	0	434	13,020
	Total Completed Projects MMA	896,925	817,008	615,251	77,724	0	6,493	82,313	8,075	36,378	0	1,262	37,860

#	Project name	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	Social	Parking, lots	Total	Residential	Commercial	Social	Parking, lots	Parking, sq m
	Completed projects in SPb												
48	Petrovskiy Landmark (Petrovskiy Island)	73,072	70,372	46,833	6,765	0	395	30,592	22,454	1,148	0	233	6,990
49	Okhta House	133,402	131,067	82,068	36,065	0	329	41,823	5,399	29,464	0	232	6,960
50	Etalon on the Neva (Nevskiy district)	76,316	74,819	56,443	1,375	0	501	16,400	9,920	0	0	216	6,480
51	Botanica	47,191	47,191	28,389	3,170	0	363	9,098	3,578	120	0	180	5,400
52	Jubilee Estate	605,515	605,515	500,891	30,521	0	2,333	39,229	22,744	76	0	547	16,410
53	Tsar's Capital	390,138	301,395	200,182	28,414	0	2,643	68,361	154	9,287	0	1,964	58,920
54	Swallow's Nest	334,008	312,878	245,355	7,065	0	1,776	18,006	825	81	0	570	17,100
55	Samotsvety	209,262	204,053	136,763	14,494	0	884	23,340	0	0	0	778	23,340
56	Rechnoy	110,253	93,944	65,412	6,547	0	604	7,819	29	3,080	0	157	4,710
57	Moscow Gates	225,597	201,155	159,702	8,504	0	869	9,060	0	0	0	302	9,060
58	Morskaya zvezda	56,390	31,335	21,074	5,974	0	148	3,725	0	1,445	0	76	2,280
59	House on Kosmonavtov	26,197	26,197	18,639	747	0	193	2,250	0	0	0	75	2,250
60	Fusion	14,066	14,066	9,648	398	1,480	69	725	605	0	0	4	120
61	Landyshi	91,704	91,701	69,847	5,172	0	494	6,358	28	0	0	211	6,330
62	Molodejny	107,063	107,063	78,902	4,050	0	724	7,740	0	0	0	258	7,740
63	Orbita	206,793	206,793	166,646	9,447	0	902	4,440	0	0	0	148	4,440
64	House on Blyukhera (Kalininskiy district)	104,377	91,255	71,748	4,311	0	382	2,528	0	758	0	59	1,770
	Total Completed Projects SPb	2,811,345	2,610,799	1,958,540	173,021	1,480	13,609	291,494	65,736	45,458	0	6,010	180,300
	Total Residential Development Projects	11,383,229	10,692,919	8,115,106	779,588	35,585	64,282	5,998,478	4,248,460	544,914	26,602	44,642	1,178,502

#	Project name	Total construction budget, mln RUB	Construction costs before 2022, mln RUB	Estimated outstanding construction costs, mln RUB	Total income from sales (including payments for the areas sold), mln RUB	Income from sales before 2022, mln RUB	Outstanding payments for the areas sold from 2022, mln RUB	Income from sales from 2022, mln RUB	Funds in escrow accounts as at 31.12.2021, mln RUB	Principal debt as at 31.12.2021, mln RUB	Discount rate
Current Projects in MMA											
1	ZIL-Yug	171,627	3,866	167,761	428,503	0	3,053	419,377	6,074	7,151	16.0%
2	Nagatino i-Land	37,736	4,997	32,739	79,707	0	1,073	65,178	13,455	5,623	15.9%
3	Voxhall	11,912	862	11,050	27,535	0	952	25,105	1,478	2,696	15.9%
4	Silver Fountain	20,378	15,073	5,305	47,223	25,808	2,352	12,164	6,899	3,169	15.1%
5	Wings (Lobachevskogo 120)	18,824	12,747	6,076	39,891	29,405	680	9,806	0	0	15.7%
6	Schastye na Semyonovskoi (Izmailovskoe shosse 20)	947	703	245	1,577	0	106	314	1,157	769	15.7%
7	Schastye na Lomonosovskom	1,376	946	430	2,392	0	157	124	2,110	916	15.7%
8	Emerald Hills	40,648	36,779	3,870	60,516	58,021	1,706	789	0	0	12.8%
9	Project on Ogorodniy	13,243	0	13,243	28,476	0	0	28,476	0	0	19.0%
10	Project on Oktyabrskaya St	1,825	0	1,825	3,395	0	0	3,395	0	0	19.0%
11	House on Elektrozavodskaya	2,525	23	2,502	4,262	0	0	4,262	0	0	19.0%
12	Fotievoi 5	2,188	2	2,186	5,736	0	0	5,736	0	0	19.0%
13	Zorge 3	2,494	0	2,494	3,183	0	0	3,183	0	0	19.0%
14	Bolshaya Cherkizovskaya st. 4	1,089	0	1,089	1,924	0	0	1,924	0	0	19.0%
15	Gribki	5,968	0	5,968	9,011	0	0	9,011	0	0	19.0%
Total Current Projects MMA		332,780	75,998	256,783	743,331	113,234	10,079	588,846	31,173	20,324	-
Current Projects in SPb											
16	Galactica	49,122	34,883	14,239	86,967	31,910	4,106	31,912	19,039	12,341	15.6%
17	Project on Chernigovskaya St	9,654	4,334	5,320	21,277	0	1,382	12,384	7,512	6,010	15.7%
18	Domino	4,292	749	3,543	8,755	12	470	6,246	2,028	0	15.8%
19	Pushkin Village	10,842	43	10,798	15,923	0	0	15,923	0	0	19.0%
20	Project in the Krasnogvardeiskiy district	2,712	0	2,712	6,511	0	0	6,511	0	0	19.0%
21	Project on Professor Popov St (Petrogradskiy district)	6,790	7	6,783	25,034	0	0	25,034	0	0	19.0%
22	Project on Kievskaya St	2,892	12	2,881	6,019	0	0	6,019	0	0	19.0%
23	Project in Pushkinskiy district	2,802	25	2,776	5,266	0	0	5,266	0	0	19.0%
Total Current Projects St Petersburg		89,106	40,054	49,052	175,754	31,922	5,957	109,296	28,578	18,351	-
Current Projects in Omsk											
24	Green River	68,266	143	68,123	139,657	0	0	139,657	0	0	19.0%
Current Projects in Novosibirsk region											
25	Project in Novosibirsk	13,914	0	13,914	26,881	0	0	26,881	0	0	19.0%
Current Projects in Ekaterinburg											
26	Project in Yekaterinburg	89,618	19	89,600	183,922	0	0	183,922	0	0	19.0%
Current Projects in Tumen											
27	Project in Tyumen	4,329	0	4,329	8,310	0	0	8,310	0	0	19.0%
Total Current Projects in the Regions		176,127	162	175,965	358,771	0	0	358,771	0	0	-

#	Project name	Total construction budget, mln RUB	Construction costs before 2022, mln RUB	Estimated outstanding construction costs, mln RUB	Total income from sales (including payments for the areas sold), mln RUB	Income from sales before 2022, mln RUB	Outstanding payments for the areas sold from 2022, mln RUB	Income from sales from 2022, mln RUB	Funds in escrow accounts as at 31.12.2021, mln RUB	Principal debt as at 31.12.2021, mln RUB	Discount rate
Completed projects in MMA											
28	Etalon-City	10,573	9,873	700	29,171	26,920	1,393	858	0	0	12.6%
29	Normandy	7,298	6,977	321	16,497	15,400	274	823	0	0	13.1%
30	Summer Garden	17,642	15,198	2,445	34,007	29,048	16	4,943	0	0	13.5%
31	Residence on Vsevolozhskiy (Vsevolozhskiy per., 5)	1,376	1,376	0	4,084	3,298	164	622	0	0	13.2%
32	Schastye na Sokole (Usievicha st., 10B)	1,399	1,399	0	2,060	1,944	3	113	0	0	13.5%
33	Schastye v Olimpiyskoy Derevne (Olimpiyskaya Derevnnya, 10/1)	0	0	0	1,466	1,357	4	106	0	0	13.4%
34	Schastye na Volgogradke (Fyodora Poletaeva 15A)	904	904	0	1,719	1,637	4	78	0	0	13.4%
35	Schastye v Kuzminkah (Zelenodolskaya st., 41/2)	1,040	1,040	0	1,435	1,343	6	87	0	0	13.4%
36	Schastye na Maslovke (Mishina 14)	1,053	1,053	0	1,567	1,516	0	51	0	0	13.5%
37	Schastye v Veshnyakah (Veshnyakovskaya 18G)	0	0	0	1,020	990	3	27	0	0	13.4%
38	Residence na Pokrovskom (Pokrovskiy blvr 5/2)	0	0	0	2,475	2,437	0	38	0	0	13.5%
39	Schastye na Leninskom (Leninskiy 154)	0	0	0	1,294	1,235	0	59	0	0	13.5%
40	Schastye v Kuskovo (Veshnyakovskaya st., 10)	718	718	0	989	898	0	92	0	0	13.5%
41	Schastye na Izumrudnoy	0	0	0	1,680	1,613	24	43	0	0	13.0%
42	Schastye na Serpukhovke	0	0	0	1,120	1,046	7	68	0	0	13.4%
43	Schastye na Tulskey	0	0	0	1,635	1,584	4	47	0	0	13.4%
44	Schastye na Taganke	0	0	0	2,749	2,706	6	37	0	0	13.3%
45	Golden Star	0	0	0	10,149	10,104	3	42	0	0	13.4%
46	Klubny dom na Sretenke	0	0	0	2,721	2,636	20	65	0	0	13.1%
47	Andropova 18	0	0	0	727	18	0	709	0	0	13.5%
Total Completed Projects MMA		42,003	38,538	3,465	118,565	107,727	1,931	8,908	0	0	
Completed projects in SPb											
48	Petrovskiy Landmark (Petrovskiy Island)	7,283	5,247	2,035	17,133	6,210	1,014	9,909	0	0	13.4%
49	Okhta House	6,535	6,535	0	12,399	8,954	782	2,663	0	0	13.2%
50	Etalon on the Neva (Nevskiy district)	4,570	4,518	52	10,092	7,067	625	2,399	0	0	13.2%
51	Botanica	3,277	3,277	0	8,333	6,183	432	1,718	0	0	13.2%
52	Jubilee Estate	0	0	0	41,659	37,481	230	3,949	0	0	13.4%
53	Tsar's Capital	0	0	0	30,863	27,820	125	2,918	0	0	13.4%
54	Swallow's Nest	0	0	0	22,482	21,570	523	390	0	0	12.6%
55	Samotsvety	0	0	0	18,646	18,063	206	376	0	0	13.0%
56	Rechnoy	0	0	0	6,924	6,371	39	513	0	0	13.4%

#	Project name	Total construction budget, mln RUB	Construction costs before 2022, mln RUB	Estimated outstanding construction costs, mln RUB	Total income from sales (including payments for the areas sold), mln RUB	Income from sales before 2022, mln RUB	Outstanding payments for the areas sold from 2022, mln RUB	Income from sales from 2022, mln RUB	Funds in escrow accounts as at 31.12.2021, mln RUB	Principal debt as at 31.12.2021, mln RUB	Discount rate
57	Moscow Gates	0	0	0	21,197	20,657	199	340	0	0	12.9%
58	Morskaya zvezda	0	0	0	3,424	3,086	41	297	0	0	13.3%
59	House on Kosmonavtov	1,482	1,482	0	2,681	2,554	36	91	0	0	13.1%
60	Fusion	1,026	1,026	0	2,187	1,886	128	173	0	0	12.9%
61	Landyshi	0	0	0	7,363	7,162	60	141	0	0	13.0%
62	Molodejny	0	0	0	8,235	8,025	10	200	0	0	13.4%
63	Orbita	0	0	0	13,986	13,884	23	79	0	0	13.2%
64	House on Blyukhera (Kalininskiy district)	4,968	4,751	217	8,440	8,149	126	165	0	0	12.8%
	Total Completed Projects SPb	29,141	26,837	2,304	236,044	205,125	4,600	26,319	0	0	
	Total Residential Development Projects	669,157	181,589	487,568	1,632,465	458,007	22,567	1,092,139	59,752	38,675	

#	Project name	Estimated sale prices, RUB/sq m or lot (rounded)			Development stage	Date of commissioning
		Residential	Commercial	Parking		
	Current Projects in MMA					
1	ZIL-Yug	334,000	382,000	2,030,000	Construction	2023 - 2030
2	Nagatino i-Land	328,000	250,000	2,060,000	Construction	2021 - 2025
3	Voxhall	421,000	400,000	2,850,000	Construction	2024
4	Silver Fountain	356,000	244,000	2,200,000	Construction	2019 - 2022
5	Wings (Lobachevskogo 120)	342,000	174,000	2,220,000	Construction	2022
6	Schastye na Semyonovskoi (Izmailovskoe shosse 20)	340,000	-	1,950,000	Construction	2022
7	Schastye na Lomonosovskom	542,000	-	3,040,000	Construction	2022
8	Emerald Hills	162,000	125,000	970,000	Construction	2011 - 2017, 2019, 2021, 2022
9	Project on Ogorodny	301,000	239,000	2,010,000	Design stage	2025
10	Project on Oktyabrskaya St	307,000	244,000	2,010,000	Design stage	2024
11	House on Elektrozavodskaya	306,000	252,000	1,950,000	Design stage	2025
12	Fotievoi 5	493,000	370,000	3,040,000	Design stage	2026
13	Zorge 3	307,000	242,000	1,810,000	Design stage	2024
14	Bolshaya Cherkizovskaya st. 4	306,000	252,000	1,950,000	Design stage	2025
15	Gribki	104,000	-	600,000	Design stage	2024
	Total Current Projects MMA	-	-	-	-	-
	Current Projects in SPb					
16	Galactica	231,000	184,000	940,000	Construction	2018 - 2021, 2022, 2023
17	Project on Chernigovskaya St	231,000	184,000	1,370,000	Construction	2022
18	Domino	257,000	216,000	1,520,000	Construction	2022 - 2023
19	Pushkin Village	133,000	65,000	810,000	Design stage	2024 - 2025
20	Project in the Krasnogvardeiskiy district	240,000	240,000	1,600,000	Design stage	2027
21	Project on Professor Popov St (Petrogradskiy district)	405,000	355,000	2,810,000	Design stage	2026

#	Project name	Estimated sale prices, RUB/sq m or lot (rounded)			Development stage	Date of commissioning
		Residential	Commercial	Parking		
22	Project on Kievskaya St	207,000	184,000	940,000	Design stage	2025
23	Project in Pushkinskiy district	134,000	121,000	420,000	Design stage	2025
	Total Current Projects St Petersburg	-	-	-	-	-
	Current Projects in Omsk					
24	Green River	95,000	66,000	270,000	Construction	2024 - 2030
	Current Projects in Novosibirsk region					
25	Project in Novosibirsk	80,000	61,000	290,000	Design stage	2024, 2026, 2028
	Current Projects in Ekaterinburg					
26	Project in Yekaterinburg	87,000	87,000	230,000	Design stage	2025 - 2034
	Current Projects in Tumen					
27	Project in Tyumen	89,000	75,000	290,000	Design stage	2024 - 2026
	Total Current Projects in the Regions	-	-	-	-	-
	Completed projects in MMA					
28	Etalon-City	202,000	141,000	1,420,000	Completed	2016 - 2018
29	Normandy	185,000	207,000	1,190,000	Completed	2020 - 2021
30	Summer Garden	263,000	113,000	1,930,000	Completed	2018 - 2019, 2021
31	Residence on Vsevolozhskiy (Vsevolozhskiy per., 5)	1,250,000	-	7,370,000	Completed	2019
32	Schastye na Sokole (Usievicha st., 10B)	-	202,000	2,190,000	Completed	2020
33	Schastye v Olimpiyskoy Derevne (Olimpiyskaya Derevnya, 10/1)	-	251,000	2,300,000	Completed	2019
34	Schastye na Volgogradke (Fyodora Poletaeva 15A)	-	-	1,180,000	Completed	2019
35	Schastye v Kuzminkah (Zelenodolskaya st., 41/2)	-	-	1,810,000	Completed	2020
36	Schastye na Maslovke (Mishina 14)	-	-	1,810,000	Completed	2019
37	Schastye v Veshnyakah (Veshnyakovskaya 18G)	-	-	1,370,000	Completed	2019
38	Residence na Pokrovskom (Pokrovskiy blvr 5/2)	-	-	4,260,000	Completed	2019
39	Schastye na Leninskom (Leninskiy 154)	-	169,000	1,950,000	Completed	2019
40	Schastye v Kuskovo (Veshnyakovskaya st., 10)	-	142,000	1,830,000	Completed	2019
41	Schastye na Izumrudnoy	-	-	1,270,000	Completed	2015
42	Schastye na Serpukhovke	-	-	2,110,000	Completed	2015
43	Schastye na Tulskey	-	-	1,960,000	Completed	2015
44	Schastye na Taganke	-	-	1,960,000	Completed	2016
45	Golden Star	-	-	1,760,000	Completed	2017
46	Klubny dom na Sretenke	-	-	3,430,000	Completed	2017
47	Andropova 18	-	-	1,570,000	Completed	-
	Total Completed Projects MMA					
	Completed projects in SPb					
48	Petrovskiy Landmark (Petrovskiy Island)	365,000	258,000	3,800,000	Completed	2021
49	Okhta House	149,000	56,000	880,000	Completed	2020
50	Etalon on the Neva (Nevskiy district)	216,000	-	1,180,000	Completed	2021
51	Botanica	350,000	268,000	2,370,000	Completed	2020
52	Jubilee Estate	155,000	195,000	600,000	Completed	2010
53	Tsar's Capital	200,000	150,000	710,000	Completed	2013

#	Project name	Estimated sale prices, RUB/sq m or lot (rounded)			Development stage	Date of commissioning
		Residential	Commercial	Parking		
54	Swallow's Nest	138,000	141,000	450,000	Completed	2014
55	Samotsvety	-	-	460,000	Completed	2015
56	Rechnoy	163,000	136,000	550,000	Completed	2014
57	Moscow Gates	-	-	1,070,000	Completed	2015 - 2017
58	Morskaya zvezda	-	169,000	690,000	Completed	2019
59	House on Kosmonavtov	-	-	1,200,000	Completed	2020
60	Fusion	272,000	-	2,060,000	Completed	2019
61	Landyshi	177,000	-	630,000	Completed	2017
62	Molodejny	-	-	760,000	Completed	2014
63	Orbita	-	-	520,000	Completed	2012
64	House on Blyukhera (Kalininskiy district)	-	160,000	730,000	Completed	2019
Total Completed Projects SPb						
Total Residential Development Projects						

Project name	Region	Additional information					
		Total land payments, mln RUB	Land payments before 2022, mln RUB	Outstanding land payments (incl. the cost of changing land use (VRI)), mln RUB	The cost of changing land use (VRI) and other land expenses, mln RUB	Discounted outstanding land payments (incl. the cost of changing land use (VRI)), mln RUB	Discounted cost of changing land use (VRI) and other land expenses, mln RUB
Current Projects in MMA							
ZIL-Yug	Moscow	67,331	10,563	56,767	28,520	38,145	16,899
Nagatino i-Land	Moscow	11,074	6,399	4,675	4,675	3,421	3,421
Voxhall	Moscow	4,460	3,654	805	805	701	701
Silver Fountain	Moscow	5,888	5,688	200	200	187	187
Project on Ogorodniy	Moscow	1,880	50	1,830	72	1,013	56
Project on Oktyabrskaya St	Moscow	794	34	760	0	482	0
House on Elektrozavodskaya	Moscow	152	65	87	87	80	80
Fotievoi 5	Moscow	539	0	539	539	340	340
Current Projects in SPb							
Pushkin Village	Saint Petersburg	1,105	945	160	0	147	0
Project in the Krasnogvardeiskiy district	Saint Petersburg	1,420	75	1,345	270	1,055	151
Project on Professor Popov St (Petrogradskiy district)	Saint Petersburg	4,705	1,920	2,785	515	2,316	236
Project on Kievskaya St	Saint Petersburg	1,421	1,212	208	208	191	191
Project in Pushkinskiy district	Saint Petersburg	1,034	0	1,034	0	922	0
Current Projects in Omsk							
Green River	Omsk	694	8	686	686	418	418
Current Projects in Novosibirsk region							
Project in Novosibirsk	Novosibirsk	700	700	0	0	0	0
Current Projects in Ekaterinburg							
Project in Yekaterinburg	Yekaterinburg	7,131	0	7,131	0	6,172	0
Current Projects in Tumen							
Project in Tyumen	Tyumen	280	280	0	0	0	0
Completed projects in MMA							
Summer Garden	Moscow	4,662	3,757	905	52	844	43
Total Residential Development Projects		115,269	35,350	79,919	36,630	56,433	22,722

COMMERCIAL REAL ESTATE PROPERTIES

#	Property name	Region	Market value of the Company's share, mln RUB	Net sellable/leasable area, excluding car parking, sq.m	Unsold net area, excluding car parking, sq m (Etalon's share)	Unsold parking, lots (Etalon's share)	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								
65	BC Na Smolenke	Saint Petersburg	491	2,752	2,752	58	4,492	38	11,800
	Total Commercial buildings		491	2,752	2,752	58	4,492		

PROJECT PORTFOLIO

Project portfolio	Market value of the Company's share, mln RUB	Unsold net area, including car parking, sq m (Etalon's share)
Total Project Portfolio	255,761	6,002,971

PRODUCTION UNIT

#	Property name	Region	Market value of the Company's share, mln 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						
66	Office building 2, Bogatyrsky Ave	Saint Petersburg	855	7,603	7,603	111	14,600
67	Office building 3, Bogatyrsky Ave	Saint Petersburg	1,320	9,251	9,251	208	21,700
68	43 bldg.4, 2nd Brestskaya St, Moscow	Moscow	210	713	713	21	29,600
	Total Buildings for own use		2,385	17,567	17,567		
	Production Unit Entities Value		11,900				
	Total Production Unit Value		14,285				

ASSETS PORTFOLIO

Assets portfolio	Market value of the Company's share, mln RUB
Total Assets	270,046

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 22 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.	LLC "Torgovyj dom "Etalon-Invest"	Agents involved in the sale of timber and building materials
2.2.	JSC "UTPK-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.
2.3.	JSC "ZSM "Etalon"	Production of bricks for internal use and sale of building materials
2.4.	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 (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)

No.	Name of the company	Features of the activity
3.4.	JSC "ServiceGarazh"	Maintenance of parking in residential complexes
3.5.	LLC "ETN"	Lease and management of own or leased nonresidential real estate
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
5	Modular technologies	
5.1.	QB Technology LTD	Design and construction of modular buildings

The date of valuation – December 31, 2021.

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 2015-2021.
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, December 31, 2020, December 31, 2021 provided by the Group's management in the form of information references and calculation files.
3. Business plan of QB Technology LTD.
4. Information from open sources and databases about standard industry-wide economic indicators.
5. 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 2022 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 2021.
5. The value of the Property is based on the assumption that the Property will be able to source revenue in the open market.
6. As part of the legal framework under valuation, one can single out a share in the capital of QB Technology LTD (acquired by the Group in 2021). Considering the innovative nature of the activity of this company, for the purposes of valuation, we assume it expedient to accept a conservative approach to the valuation of this asset. Based on this, the investments of QB Technology LTD to the value of the production block were determined taking into account the management plans of this company, adjusted with discount rates recommended for use by venture capital market participants. As this company develops and the degree of integration into the Group's production operations, the value of the investments to the cost of the infrastructure and production unit may be adjusted.

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. According to the Clients data, as at the date of valuation the companies LLC “Torgovyy dom “Etalon-Invest”, JSC “ServiceGarazh”, LLC “ETN”, CSC “ZSM “Etalon”, LLC “SMU “Electronstroy-Etalon” do not operate as a part of the Group's production unit. Accordingly, the results of the financial activities of these companies were not considered in this valuation.
4. As a part of the companies in the segment “Production and sale of building materials” JSC “UTPK-LenSpetsSMU” actively operates, however, the revenue of this company was not considered when estimating the value of the production unit to avoid double counting (JSC “UTPK-LenSpetsSMU” activity is largely aimed at the inventory support of companies included in the legal framework of the Property). At the same time, commercial and administrative expenses of JSC “UTPK-LenSpetsSMU” were accepted in the calculations, since they are objectively necessary cost items for the functioning of the Property as a whole.
5. 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	2020	2021
Revenue	23,950,974	24,618,607	18,463,486	26,338,586	29,871,590	42,664,941	32,478,772	30,212,850	38,622,086
Balance of other income and expenses	-36,079	-188,900	-84,066	-87,625	-137,976	-1,079,557	104,317	-148,271	-391,827
Balance of other income and expenses	-0.15%	-0.77%	-0.46%	-0.33%	-0.46%	-2.53%	0.32%	-0.49%	-1.01%

For calculation purposes, the average arithmetic value of the balance for the considered period was accepted (-0.42%). 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	2022	2023	2024	2025	2026	2027
1	Construction works, incl. of:	21,363,562	22,218,104	23,106,828	24,031,101	24,992,346	25,992,039
1.1.	Internal contracts	18,573,413	19,316,349	20,089,003	20,892,563	21,728,266	22,597,396
1.2.	External market	2,790,149	2,901,755	3,017,825	3,138,538	3,264,080	3,394,643
2	Property Management	5,454,286	5,672,458	5,899,356	6,135,330	6,380,743	6,635,973
3	Others	1,774,834	1,845,827	1,919,660	1,996,447	2,076,305	2,159,357
4	Balance of other income and expenses	-119,801	-124,593	-129,576	-134,759	-140,150	-145,756
5	TOTAL	28,472,881	29,611,797	30,796,268	32,028,119	33,309,244	34,641,614

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	3.92%	As a result of the analysis, it was concluded that the level of profitability for the Group's construction work is in line with the typical market level. Therefore, for the purposes of calculations, the average profitability ratio for the construction work of the Group for the period from 2016 to 2021 was accepted.
Property management	21.36%	The average value between the actual level of the indicator Profitability (loss) of goods sold by the Group's companies and a similar indicator calculated by the State Statistics Committee of the Russian Federation for the industry "Rent and management of own or leased real estate".
Other	24.49%	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	2021	Average value
1	Nominal value of indicators						
1.1.	<i>Sales expenses</i>	-214,700	-229,042	-276,368	-228,681	-245,671	-
1.2.	<i>Management expenses</i>	-804,834	-575,101	-537,582	-742,282	1,080,093	-
2	Adjustment indexes applied to the price level as at the valuation date	1.24	1.19	1.14	1.08	1.00	-
3	The value of indicators in prices on the date of valuation						
3.1.	<i>Sales expenses</i>	-267,089	-273,184	-314,233	-247,867	-245,671	-269,609
3.2.	<i>Management expenses</i>	-1,001,223	-685,937	-611,236	-804,560	1,080,093	-836,610

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	2022	2023	2024	2025	2026	2027
Sales expenses	-262,034	-292,229	-303,918	-316,075	-328,718	-341,867	-355,542
Management expenses	-682,205	-906,801	-943,073	-980,796	1,020,028	1,060,829	-1,103,262

Calculation of the investments share value of QB Technology LTD

The calculation of the investments of QB Technology LTD to the value of the infrastructure and production block was calculated based on the indicators of the business plan of this company, adjusted with discount rates recommended for use by venture capital market participants.

The value of net debt is accepted equal to 0 as the long-term loans on the balance sheet are internal loans issued by shareholders. As at the date of valuation, the Group's investment to the

assets of QB Technology LTD will be 41%. At the same time, in accordance with the signed shareholder agreement, after the conversion of this debt into the company's equity capital, the Group's investment will be diluted to 35%. As QB Technology LTD enters the next stages of development, the value of the Group's investment to its capital will be revised.

Calculation of the investments share in the capital of QB Technology LTD to the value of the Company's production unit

#	Parameter	Unit	2022	2023	2024	2025	2026	2027	Post-prognosis period
1	FCFF	ths. GBP	-876	-67	5,304	6,581	5,671	5,675	-
2	Terminal value	ths. GBP	-	-	-	-	-	-	-
2.1	<i>Calculation 1</i>	ths. GBP	-	-	-	-	-	-	28,415
2.2	<i>Calculation 2 (multiplier calculation, takes into account the possibility of a synergy factor)</i>	ths. GBP	-	-	-	-	-	-	57,567
2.3	Weighted value	ths. GBP	-	-	-	-	-	-	42,991
3	Discount Factor	24.77%	0.80	0.64	0.51	0.41	0.33	0.27	0.27
	Discounted Cash Flow	ths. GBP	-702	-43	2,731	2,716	1,875	1,504	11,395
4	Total Discounted Cash Flow on invested capital	ths. GBP	19,477	-	-	-	-	-	-
5	Net debt	ths. GBP	0	-	-	-	-	-	-
6	Equity value	ths. GBP	19,477	-	-	-	-	-	-
7	Etalon's share	-	41.0%	-	-	-	-	-	-
8	The value of Etalon's investments share	ths. GBP	7,985	-	-	-	-	-	-

Therefore, the value of the Group's investments share to QB Technology LTD is estimated at 7,985 ths GBP or 800 mln RUB according to the official exchange rate of Central Bank of the Russian Federation as at the dated of valuation (rounded).

Cash flow prognosis

Equity capital prognosis

Based on our analysis the equity capital is accepted at 9.8% 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 12.32%.

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, 2021.

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 4.0%.

The Property evaluation

The calculations are given in the table below (ths RUB).

#	Parameter	2020	2021	2022	2023	2024	2025	Post-prognosis period
1	Gross profit (taking into account the balance of other income and expenses)	2,317,590	2,410,294	2,506,705	2,606,973	2,711,252	2,819,702	-
2	Sales expenses	292,229	303,918	316,075	328,718	341,867	355,542	-
3	Management expenses	906,801	943,073	980,796	1,020,028	1,060,829	1,103,262	-
4	Profit before tax	1,118,559	1,163,302	1,209,834	1,258,227	1,308,556	1,360,898	-
5	Net Profit	894,847	930,641	967,867	1,006,582	1,046,845	1,088,719	-
6	Depreciation	161,591	161,591	161,591	161,591	161,591	161,591	-
7	Capex	161,591	161,591	161,591	161,591	161,591	161,591	-
8	Equity growth	994,622	-111,614	-116,078	-120,721	-125,550	-130,572	-
9	FCFF	1,889,470	819,028	851,789	885,860	921,295	958,147	-
10	Terminal value	-	-	-	-	-	-	11,976,868
11	Discount Factor	0.94	0.84	0.75	0.67	0.59	0.53	0.53
12	Discounted Cash Flow	1,782,836	688,039	637,073	589,883	546,188	505,730	6,321,641

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

Prepared for
Etalon Group

#	Parameter	2020	2021	2022	2023	2024	2025	Post-prognosis period
13	<i>Total Discounted Cash Flow on invested capital</i>	11,071,389	-	-	-	-	-	-
14	<i>Net debt</i>	0	-	-	-	-	-	-
15	Equity value	11,071,389	-	-	-	-	-	-
16	Equity value (rounded)	11,100,000	-	-	-	-	-	-
17	Assets' value of QB Technology LTD (rounded)	800,000	-	-	-	-	-	-
18	The total value of companies of the legal framework	11,900,000	-	-	-	-	-	-

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, 2021** was:

11,900,000,000 Rubles

(Eleven Billion Nine Hundred Million) Rubles.

APPENDIX 6. MARKET OVERVIEW

RUSSIAN RESIDENTIAL MARKET (YEAR-END 2021)

KEY MARKET INDICATORS (Y/Y CHANGE)

Indicator	Russia	Sverdlovsk Oblast	Omsk Oblast	Novosibirsk Oblast	Tyumen Oblast
Under construction, December 2021, thousand sq m	96,365 (+2,5%)	3,435 (+21,5%)	278 (+1,09%)	2,581 (-5%)	2,591 (+26,82%)
Total take-up, 2021, number of sold equity participation agreements	898,600 (+17%)	22,868* (+25%)	1,233* (+5,12%)	22,897* (+29,89%)	14,874* (+43,06%)
Average weighted offer price, December 2021, RUB/sq m	123,939 (+26,8%)	83,995 (+24,8%)	55,328 (+15,56%)	80,699 (+18,53%)	76,193 (+16%)

* January-September 2021

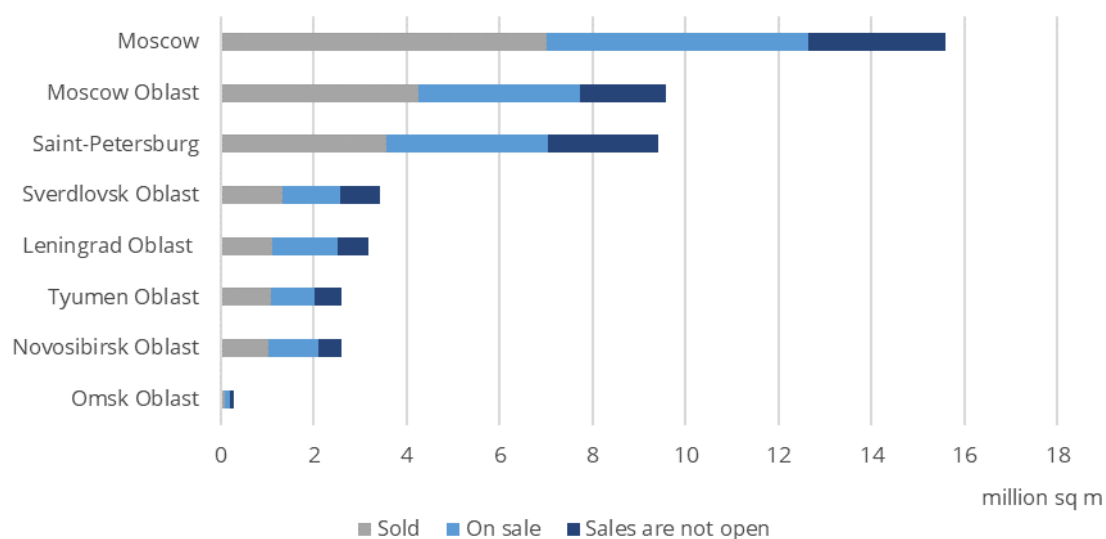
Source: Colliers International LTD

Supply and demand

The volume of new projects under construction in 2021 amounted to 43.6 million sq m which is 60% higher compared to 2020. The dramatic increase was due to the low base in 2020, when the market was replenished by on average of 1.5 thousand apartments per day. The pace of the launch of apartment sales is significantly below the figure from 2018 (an average of 3,400 apartments per day).

As a result, the volume of housing under construction on 1 January 2022 reached 96.4 million sq m, which is 2.5% higher than last year's figure.

Regions. Structure of volume under construction by sales status, %



Source: DOMRF

The total number of equity participation agreements (DDUs), registered in Russia by Rosreestr in January-December 2021 amounted to 898,600 (+17% compared to 2020). The leading positions were taken by Moscow (144,000 agreements), Moscow Oblast (116, 300), St Petersburg (75,800), Krasnodar Krai (70,700) and Sverdlovsk Oblast (32,400.).

The state program to make mortgages more accessible with state support for primary residential development at a rate up to 6.5% per annum started in the mid-April in 2020. The program 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 it has also allowed developers to seriously increase sales.

The program was extended in the middle of 2021, but its conditions were changed. Earlier the maximum loan amount for primary housing was set at 12 million roubles in Moscow, St Petersburg, the Moscow and Leningrad regions. In other regions this amount was set at 3 million roubles. Now, the amount of loan has decreased to 3 million roubles in all regions and the loan rate increased to 7%. This sharply reduced program's demand in expensive regions like Moscow and St Petersburg.

On the other hand, mortgage rates are growing actively, which is directly related to key rate increase by the Central Bank of Russia. However, due to preferential and family mortgage programs, the factual average rate will be lower. In addition, developers are actively stimulating demand with their own subsidised rates in partnership with banks and attractive instalments.

Prices

In 2021, there was a rapid increase in real estate prices. According to Elvira Nabiullina, the average price per sq m increase since the beginning of the pandemic period to autumn 2021 reached 39% - i.e., over the past year and a half. This is more than in the period from 2013 to 2019, when the overall price increase was 33%.

In December 2021, the weighted average price per square metre of housing under construction in the Russian Federation amounted to RUB 123,900 (+26,8% compared to the end of 2020).

During 2021, construction cost rose because of the growing price of construction materials and labour. The new provisions reduced the maximum loan to 3 million roubles, which consequently reduced the attractiveness of the program in Moscow and St Petersburg. After the changes, price growth began to decrease, but the upward trend has so far been maintained.

RESIDENTIAL MARKET TRENDS AND FORECASTS

In 2022, we are expecting the new supply volume to rise. Due to new projects and the stabilisation of demand, the deficit of supply will be made up for.

In 2021, an absolute record was set for the replenishment of land portfolios by developers. Price increases in large cities have become an impetus for the purchase of complex sites and commercial facilities. Due to the shortage of land plots, developers are considering commercial facilities in near-central areas with good transport accessibility for subsequent redevelopment. These are sites with obsolete commercial facilities (warehouses, megastores, parking lots, business-centres).

In 2022, developers will continue to maintain the level of demand with their own subsidised mortgage rates, instalments, and various promotions.

Since the beginning of the 2021, the interest rate has increased from 4.25% to 9.5% (on 11th February 2022). Against that background there has been also a growth in mortgage rates. Developers in cooperation with banks have launched subsidised mortgage programs for primary residential buildings and new systems of instalments (0%-mortgage), which maintain the high level of demand. Subsidised mortgage programs were originally introduced by major market players, but now we are observing subsidies nearly in all residential projects.

The decline in mortgage accessibility, along with record price increases led to a cooling of demand and a change in market conditions.

Price increase of projects in the primary market, as well as a steady growth in mortgage rates have influenced those projects in which the main instrument for regulating demand and increasing the attractiveness of the object is the price.

The high central bank rate could bring clients back to habitual banking products instead of real estate investments. In 2022, developers will have to develop engaging programs for clients and new technological and conceptual features in new residential projects to attract customer's attention. In terms of monetary policy easing in Q2 2022, we can expect a decrease in the mortgage interest rate to maintain the level of demand among clients.

Prices are going to rise, but price growth began to decrease

There are fundamental reasons that will not allow a square metre in new buildings to become cheaper: the unprecedented rise in prices and the shortage of building materials, labour and development sites, as well as an increase in the cost of project financing, which, in turn, leads to a significant increase in the cost of construction.

Since 2019, we have seen the transition from equity financing to project financing. Now, the share of projects that use escrow accounts is more than 79%, compared to 54% last year. This means that developers have a margin of safety and there is no critical need to stimulate sales by dumping prices.

MOSCOW RESIDENTIAL MARKET OVERVIEW (YEAR-END 2021)

KEY MARKET INDICATORS

Indicator	Comfort-class	Business class	Premium class	Total*
Total supply, 2021, sq m	885,000	935,000	212,000	2,031,000
Total supply, 2021, units	18,800	14,000	2,200	35,000
Average weighted offer price, December 2021, RUB/sq m	263,000	392,000	657,000	363,000
Average cost of unit, December 2021, million RUB	12	26	64	21
Total take-up, 2021, sq m (Q4 2021 / 2021)	498,000 / 1,956,000	417,000 / 1,684,000	71,000 / 225,000	987,000 / 3,800,000

*Elite residential market data is not presented here and further in the report. Only comfort, business and premium classes are considered

Source: Colliers International LTD

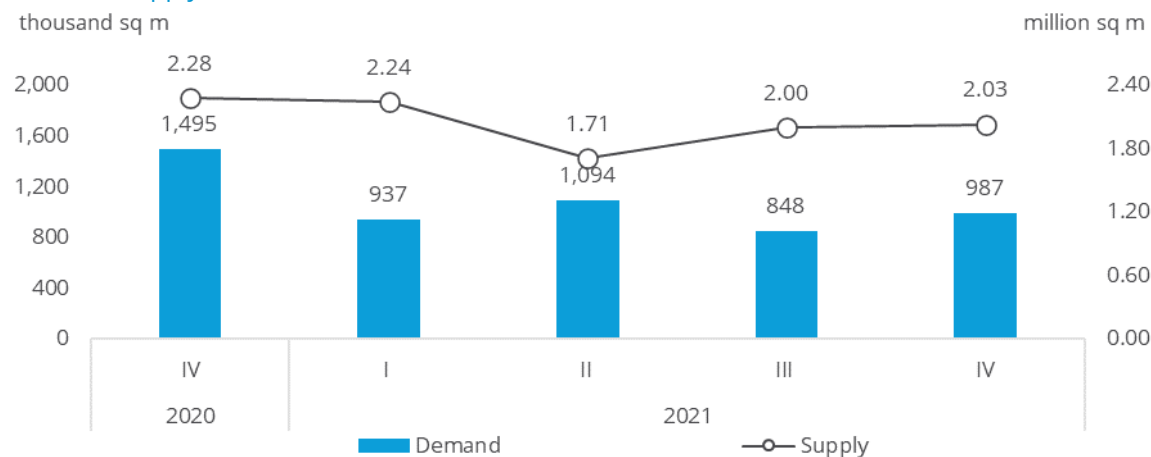
Supply and demand

On the outcomes of Q4 2021 the total supply volume on Moscow residential market is 2 million sq m (-11% yoy) or 35,000 units. In Q4 2021, the market gained 202,000 sq m of new supply, which exceeds the figure for Q3 2021 by 6% and is lower than the figure for Q4 2020 by 27%.

There is still a shortage of supply in the market: in Q4 2021 supply volume did not reach the figures of the previous year. Since the middle of 2020, residential properties were in high demand, and by the end of 2020 a new record volume of transactions was set.

In August, there was a slight decline in demand, what was mostly caused by the summer vacation. Since September 2021, demand has been strengthening again. The total transaction volume amounted to 3.8 million square metres (without elite residential buildings), which is 6% higher than the volume of 2020 (3.6 million sq m).

Moscow. Supply and demand



Source: Colliers International LTD

Prices

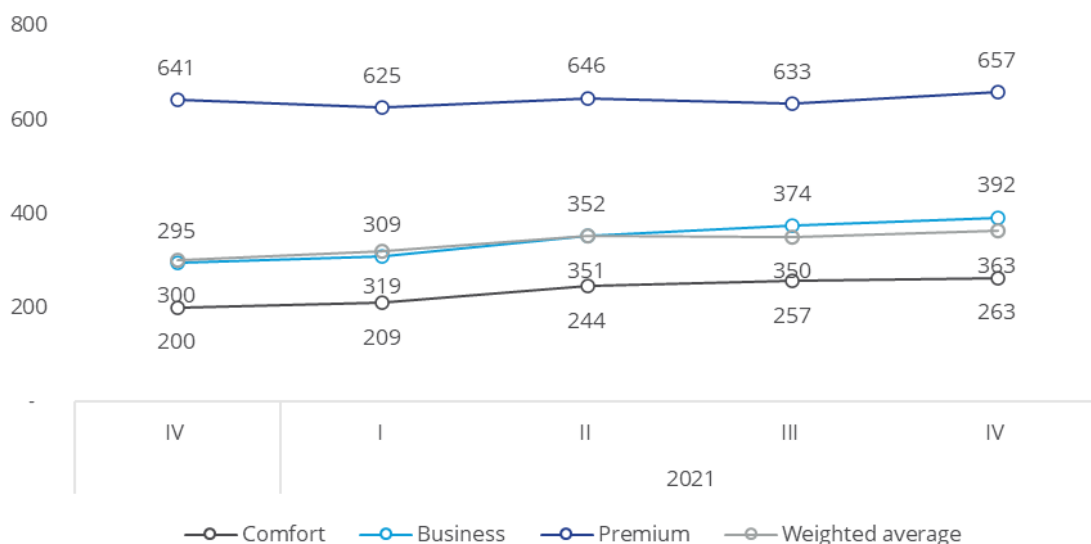
The average weighted offer price of supply increased by 21% during the year and stood at 363,000 RUB/sq m. The average cost of a unit reached the level of RUB 21 million, which is higher than the figure for the previous quarter by 5% and 5% higher compared to Q4 2020.

All classes saw an increase in the average weighted price throughout 2021: the highest increase of 33% was for business-class. Nearly the same increase was observed in comfort-class (+32% compared to Q4 2020). In premium class, there was a slight rise in the average weighted price of 2%, caused by the structure of supply that changed in Q4 2020. Then, the average weighted price increased for smaller units that already had a higher price.

In terms of types of real estate, the highest increase in the average weighted price in 2021 was in apartments (+20% compared to Q4 2020).

Moscow. Average weighted price by class

thousand RUB/sq m



Source: Colliers International LTD

ST PETERSBURG RESIDENTIAL MARKET OVERVIEW (YEAR-END 2021)

KEY MARKET INDICATORS

Indicator	Comfort-class	Business-class	Premium class	Total*
Total supply, 2021, sq m	1 207 500	461 700	110 700	1 779 900
Total supply, 2021, units	26 900	7 200	1 100	35 200
Average weighted offer price, December 2021, RUB/sq m	174 312	264 650	398 300	187 456
Average cost of unit, December 2021, million RUB	8	17	40	11
Total take-up, 2021, sq m (Q4 2021 / 2021)	61 021 / 2 193 400	7 433 / 410 900	1 171 / 96 500	69 625 / 2 700 800

*Elite residential market data is not presented here and further in the report. Only comfort, business and premium classes are considered.

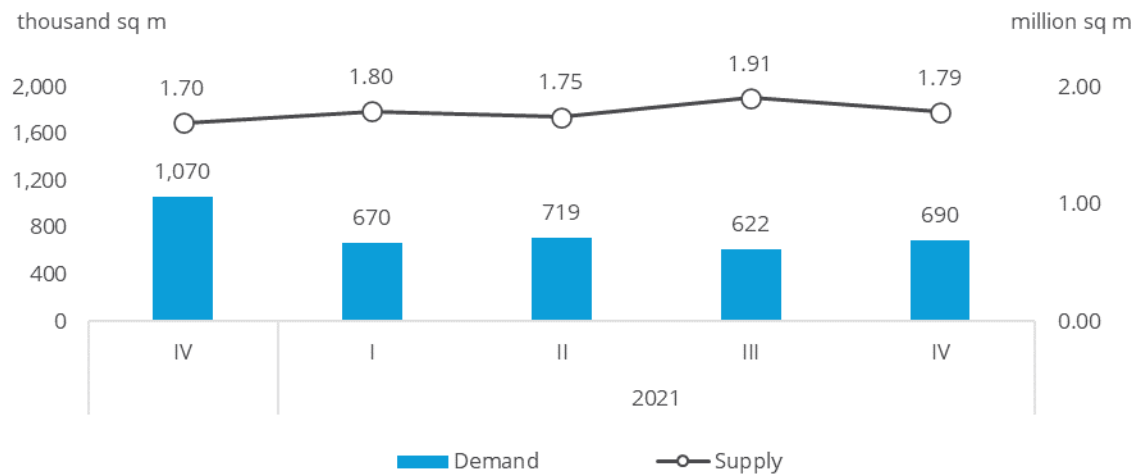
Source: Colliers International LTD

Supply and demand

At the end of December 2021, the total volume of available supply amounted to 1.8 million sq m or 35,200 units. Over the year, the indicator increased by 6%. In 2021, the market was actively replenished with new projects – more than 3.3 million sq m, or 66,800 apartments within new projects and phases in already implemented complexes. At the end of 2021, the volume of real estate under construction in the city amounted to about 9.4 million sq m.

In 2021, the main event in the market was the reduction of the limit in the preferential mortgage program from 12 to 3 million roubles. As a result, the volume of demand declined in 2021 in comparison to 2020 by 13%. However, despite the general trend of declining purchasing activity in the primary market in St Petersburg, demand from buyers for properties in business and premium segments remains consistently high. For example, in the premium class (amid new supply volumes entering the market), demand increased by more than 60% over the year compared to 2020. Price increases and growth in mortgage rates affected only those projects in which the main instrument for regulating demand and increasing the attractiveness of the project was the price. Premium class projects in the city centre are still one of the most interesting investment products.

St Petersburg. Supply and demand



Source: Colliers International LTD

Prices

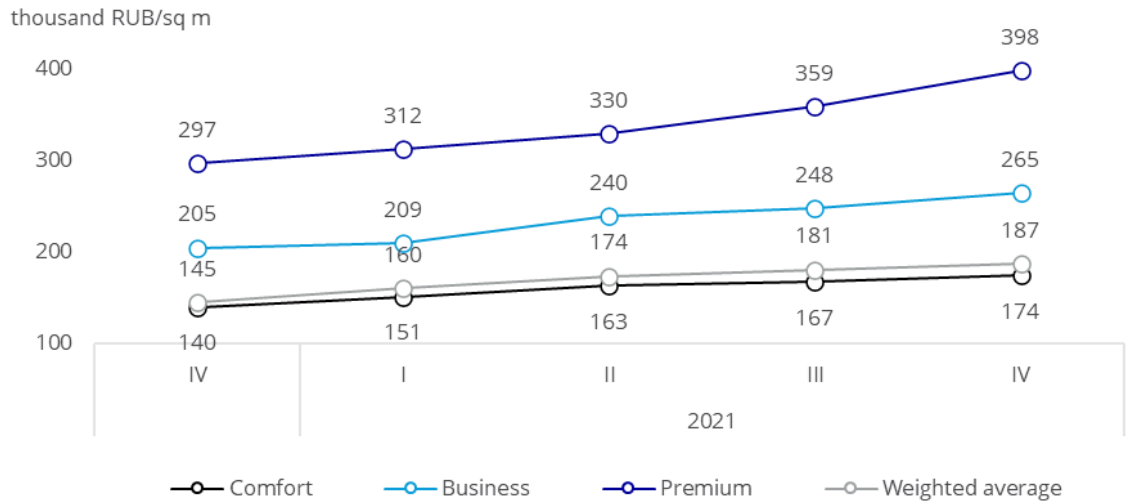
At the end of December 2021, the weighted average price in St Petersburg's primary market reached RUB 187,500/sq m (+29% yoy).

The comfort and business class segments are confidently returning to equilibrium. In the second half of 2021, the rate of price growth slowed down and amounted to only 1-2% per month. At the same time, the market continues to be replenished with new supply, and competition for buyers is an additional factor constraining the pace of price growth.

There has been greater growth of the weighted average price per square metre of housing in the primary market in the premium class. In premium class projects, the price growth rate remains at a high level of 3-5% per month. The rapid increase of the indicator is the result of an increase in the stage of construction of projects under construction, as well as the appearance of new projects that have entered the market at the average market price. On the other hand, the price increase is explained by the immediate response by developers to changes in the supply environment – in some premium class projects, where the share of available apartments is below 15%, a one-time price increase can be 10-15%, depending on the type of apartments.

There are single projects in the city showing a downward price adjustment of 1-2%. This decrease is local and most often directly related to changes in market conditions (the release of a low-price pool of apartments or the completion of a project in a high price category). Cost adjustment with discounts is also possible in certain projects where the cost is already overheated.

St Petersburg. Average weighted price by class



Source: Colliers International LTD

The boom of development activity in St Petersburg

In total, in 2021, developers invested about \$1.7 billion in the purchase of 900 hectares for the construction of housing and apartments. A total of 215 hectares were purchased in the central and near-central districts of the city and another 685 hectares in the periphery of the city and in nearby locations in the Leningrad region. Large sites for integrated development projects in the region and on the periphery of the city were in great demand. Interest in regional development and locations on the periphery is supported by rising prices in the primary market and a decreasing number of building plots in near-central areas.