

2019 ASSETS VALUATION

10 March 2019



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VALUATION SUMMARY

UNSOLD NSA

3.3

mln sqm

The unsold NSA of Etalon Group's portfolio reached 3.3 mln sqm

OPEN MARKET VALUE OF PROJECT PORTFOLIO

176

bln RUB

The market value of Etalon Group's portfolio amounted to RUB 176 bln

CONSTRUCTION AND MAINTENANCE DIVISION VALUE

12

bln RUB

The market value of the construction and maintenance division reached RUB 12 bln, up 25% y-o-y

TOTAL ASSETS VALUE⁽¹⁾

188

bln RUB

Colliers International valued Etalon Group's assets at RUB 188 bln

TOTAL ASSETS VALUE PER SHARE/GDR

10.3

USD per GDR

The total assets value of the Group amounted to USD 3.0 bln⁽²⁾, or USD 10.3 per share/GDR

⁽¹⁾ Including construction and maintenance business.

⁽²⁾ Central Bank of Russia exchange rate as of 31.12.2019.

CONTENTS

- 1/ CONSTRUCTION AND MAINTENANCE
DIVISION OVERVIEW AND VALUATION 4
- 2/ PROJECT PORTFOLIO VALUATION 6
- 3/ SCHEDULE OF VALUATIONS 11
- 4/ OVERVIEW OF SELECTED PROJECTS 21



CONSTRUCTION AND MAINTENANCE DIVISION OVERVIEW AND VALUATION

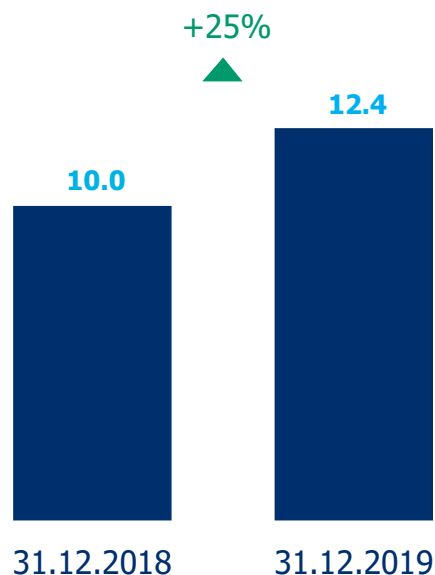


UNIFIED CONSTRUCTION AND MAINTENANCE DIVISION VALUATION



UNIFIED DIVISION OPEN MARKET VALUE⁽¹⁾

bln RUB



⁽¹⁾ Colliers International estimate.

⁽²⁾ Company data.

OVERVIEW OF UNIFIED DIVISION⁽²⁾



1.6 mln sqm currently under construction, with potential capacity of up to **2.4 mln sqm**



5.5 mln sqm of residential & commercial area and **24.9 ths** parking places under management as of 31.12.2019



62 Liebherr and Wolff tower cranes



3 office buildings with total area of **18 ths sqm**

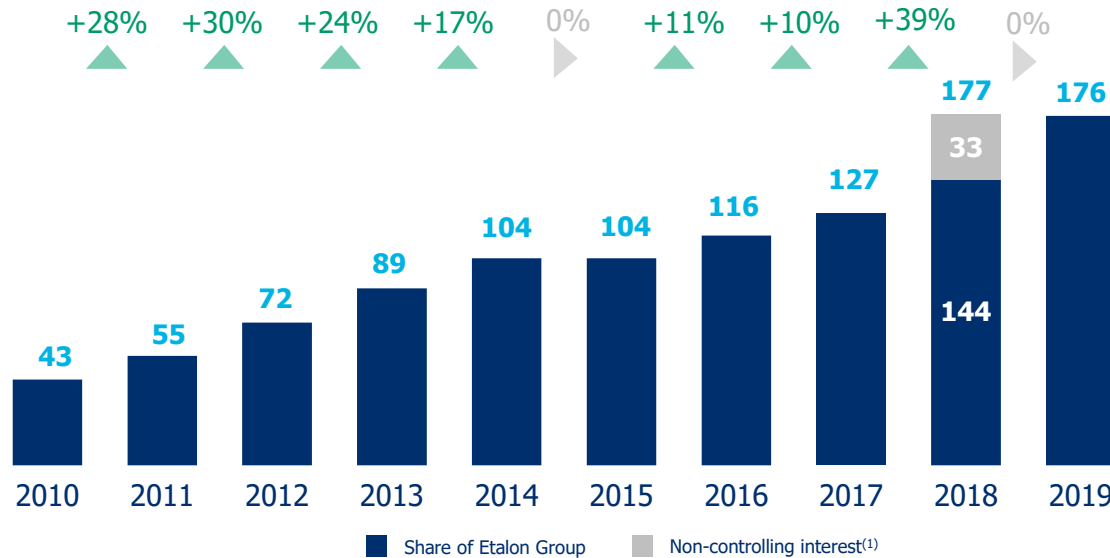
PROJECT PORTFOLIO VALUATION



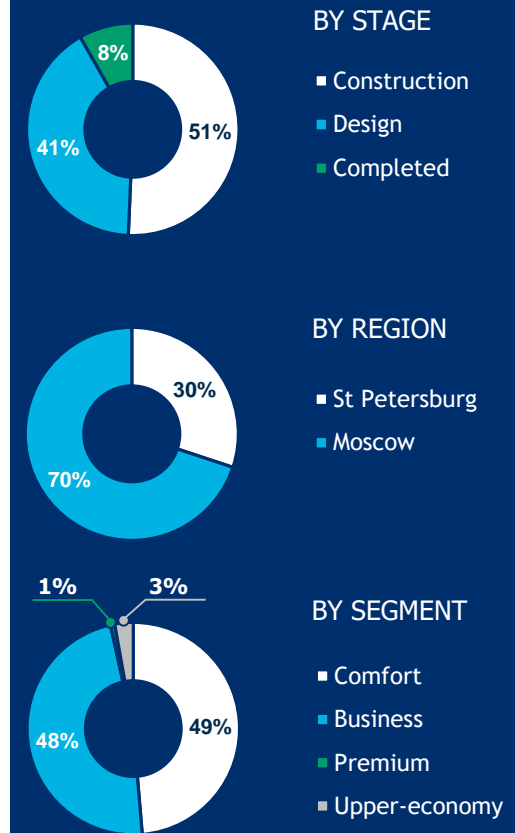
PROJECT PORTFOLIO OPEN MARKET VALUE

MARKET VALUE OF PROJECTS PORTFOLIO

bln RUB



PROJECTS BREAKDOWN⁽²⁾



COMPLETED AND AVAILABLE FOR SALE PROPERTY

- The current portfolio includes 384 thousand sqm of completed and available for sale property at projects that are completed or still under construction. Completed and available for sale apartments at projects currently under construction amounted to 84 ths sqm.
- Colliers International estimates potential income from the sale of all completed and available for sale property at RUB 28,170 million, including RUB 14,258 million from the sale of completed and available for sale apartments

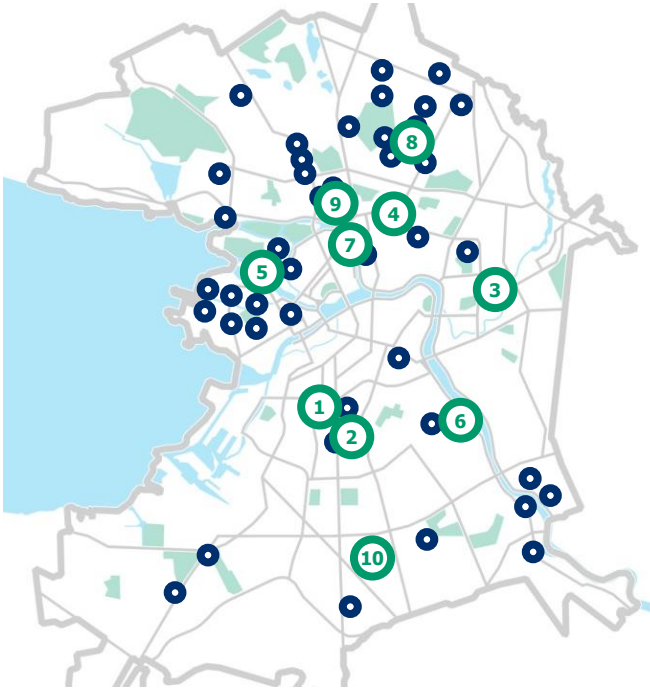
Source: Colliers International estimate as of 31.12.2019.

⁽¹⁾ Sistema's 49% stake in Leader-Invest as of 2018 valuation publication date. Later in August 2019 Etalon Group consolidated 100% of Leader-Invest.

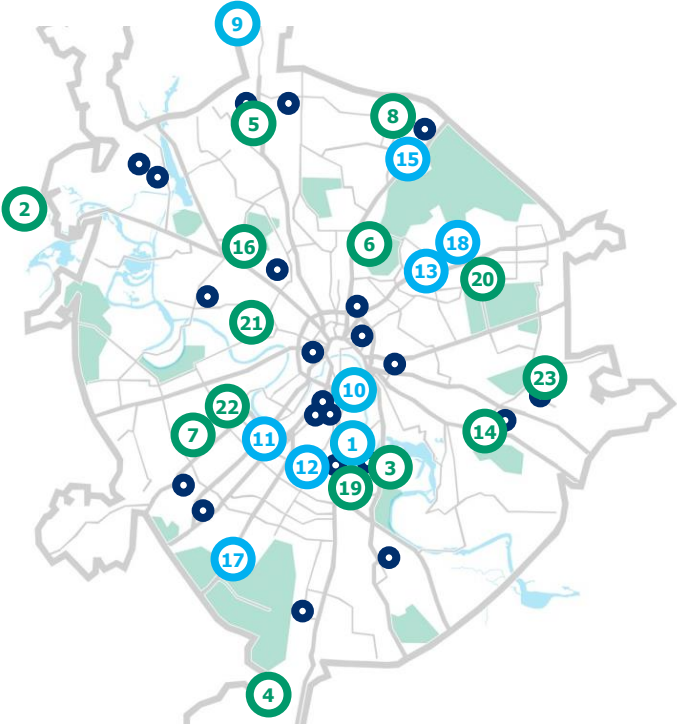
⁽²⁾ As % of Unsold NSA, in sqm terms. Percentages may not add up to exactly 100 due to rounding.



OPERATIONS IN ST PETERSBURG AND MOSCOW

PROJECTS IN ST PETERSBURG



PROJECTS IN MOSCOW



-  UNDER CONSTRUCTION
-  DESIGN STAGE
-  COMPLETED

ETALON GROUP ASSETS VALUE (1/2)

PROJECT	STATUS	TOTAL NSA (‘000 SQM)	UNSOLD NSA (‘000 SQM) ⁽¹⁾	UNSOLD PARKING (LOTS)	OMV (MLN RUB)	INCOME FROM SALES (MLN RUB) ⁽²⁾	CONSTRUCTION BUDGET (MLN RUB) ⁽³⁾	OUTSTANDING BUDGET (MLN RUB) ⁽³⁾	
CURRENT PROJECTS									
ST PETERSBURG									
1	Galactica	Construction	814	360	2,965	18,330	75,075	49,838	26,304
2	Project on Chernigovskaya Street	Construction	136	122	1,005	5,411	17,453	8,470	7,981
3	Okhta House	Construction	130	98	78	5,820	12,973	6,785	3,348
4	House on Blyukhera	Construction	105	7	94	324	8,313	5,319	855
5	Petrovskiy Landmark	Construction	89	45	370	5,053	14,744	6,952	5,367
6	Etalon on the Neva	Construction	77	56	452	3,522	8,483	4,602	2,572
7	Botanica	Construction	47	26	314	2,743	7,033	3,084	1,212
8	House on Obruchevykh Street	Construction	45	4	492	120	5,011	2,753	372
9	Beloostrovskaya	Construction	29	29	218	818	3,444	2,081	1,962
10	House on Kosmonavtov	Construction	27	14	128	938	2,475	1,504	496
TOTAL ST PETERSBURG			1,500	761	6,116	43,079	155,002	91,387	50,468
MOSCOW METROPOLITAN AREA (MMA)⁽⁴⁾									
1	ZIL-Yug	Design stage	1,213	1,116	5,641	40,115	264,599	132,373	132,125
2	Emerald Hills	Construction	847	70	546	4,975	60,118	42,327	4,598
3	Nagatino I-Land	Construction	472	403	1,816	18,134	68,803	40,136	38,172
4	Etalon-City	Construction	366	19	328	1,852	28,861	19,851	1,049
5	Summer Garden	Construction	293	67	563	3,671	31,717	18,169	6,181
6	Silver Fountain	Construction	226	156	1,700	13,174	39,056	19,760	11,309
7	Wings (Lobachevskogo 120)	Construction	187	112	794	9,828	30,449	14,947	9,254
8	Normandy	Construction	124	54	320	3,968	16,671	7,927	3,261
9	Letnikovskaya Street	Design stage	106	106	717	7,503	24,235	10,477	9,620
10	Mytishinskiy District	Design stage	93	82	322	1,228	6,837	4,469	4,376
11	Fotievoi 5	Design stage	13	13	57	1,375	4,094	1,646	1,604
12	Nagornaya 28	Design stage	11	11	46	898	2,306	790	789
13	Electrozavodskaya 60	Design stage	10	10	88	598	2,134	1,048	998
14	Schastye v Kuzminkah (Zelenodolskaya st., 41/2)	Construction	9	2	65	16	1,374	1,032	124
15	Yaroslavskoe 51	Design stage	9	9	33	675	1,577	672	594
16	Schastye na Sokole (Usievicha st., 10B)	Construction	8	3	65	359	1,925	1,190	256
17	Dom v Konkovo (Akademika Kapitsy, 32)	Design stage	8	8	39	615	1,739	717	704
18	Bolshaya Cherkizovskaya st. 4	Design stage	7	7	46	579	1,389	556	385
19	Schastye v Sadovnikakh (Nagatinskaya st., 4/3)	Construction	7	2	13	78	1,174	808	243
20	Schastye na Semyonovskoi (Izmailovskoe shosse 20)	Construction	7	7	31	533	1,104	510	382

⁽¹⁾Including parking. Parking area in launched projects with partially sold parking lots is calculated as 30 sqm per 1 parking space.

⁽²⁾Income from sales includes potential and received incomes as of 31.12.2019.

⁽³⁾Excluding land acquisition costs.

⁽⁴⁾Moscow, New Moscow and Moscow region within 30 km from Moscow Ring Road.

Source:
Colliers International valuation report as of 31.12.2019.

ETALON GROUP ASSETS VALUE (2/2)

PROJECT	STATUS	TOTAL NSA (*000 SQM)	UNSOLD NSA (*000 SQM) ⁽¹⁾	UNSOLD PARKING (LOTS)	OMV (MLN RUB)	INCOME FROM SALES (MLN RUB) ⁽²⁾	CONSTRUCTION BUDGET (MLN RUB) ⁽³⁾	OUTSTANDING BUDGET (MLN RUB) ⁽³⁾
MOSCOW METROPOLITAN AREA (MMA)⁽⁴⁾								
21	Schastye na Presne (Krasnogvardeyskiy 15 bldg. 2)	6	1	1	90	1,626	746	200
22	Schastye na Lomonosovskom	6	5	54	844	1,854	688	489
23	Schastye v Kuskovo (Veshnyakovskaya st., 10)	6	4	29	458	960	674	110
TOTAL MMA		4,035	2,266	13,314	111,566	594,603	321,511	226,823
TOTAL CURRENT PROJECTS		5,535	3,027	19,430	154,645	749,606	412,898	277,291
COMPLETED PROJECTS								
Residential property in completed projects		2,789	286	6,579	18,846	234,976		
Completed stand-alone commercial properties		24	14	55	788			
Land plots for sale					1,774			
TOTAL COMPLETED PROJECTS		2,813	301	6,634	21,408	234,976		
TOTAL ETALON GROUP PROJECTS		8,348	3,328	26,064	176,053	984,581	412,898	277,291
PRODUCTION UNIT								
Production Unit's business and properties			18		12,446			
TOTAL ASSETS VALUE		8,348	3,345	26,064	188,499	984,581	412,898	277,291

⁽¹⁾Including parking. Parking area in launched projects with partially sold parking lots is calculated as 30 sqm per 1 parking space.

⁽²⁾Income from sales includes potential and received incomes as of 31.12.2019.

⁽³⁾Excluding land acquisition costs.

⁽⁴⁾Moscow, New Moscow and Moscow region within 30 km from Moscow Ring Road.

SCHEDULE OF VALUATIONS



SCHEDULE OF VALUATIONS BY COLLIERS INTERNATIONAL AS OF 31 DECEMBER 2019



#	PROPERTY NAME	REGION	MARKET VALUE OF THE COMPANY'S SHARE, '000 RUB	LAND TENURE	SITE AREA, HA	TOTAL NET SELLABLE / LEASABLE AREA, INCLUDING CAR PARKING, SQM (100% INTEREST)	VALUED INTEREST, % (COMPANY'S SHARE)	UNSOLD / UNLEASED NET AREA, INCLUDING CAR PARKING ⁽²⁾ , SQM (COMPANY'S SHARE)	UNSOLD / UNLEASED CAR PARKING ⁽²⁾ , LOTS (COMPANY'S SHARE)	CONSTRUCTION BUDGET ⁽¹⁾ , MLN RUB	ESTIMATED OUTSTANDING CONSTRUCTION COSTS ⁽¹⁾ , MLN RUB	OUTSTANDING PAYMENTS FOR THE AREAS SOLD, MLN RUB	INCOME FROM SALES ⁽⁴⁾ , MLN RUB	ESTIMATED SALE PRICES, RUB/SQM OR LOT ⁽³⁾
RESIDENTIAL PROJECTS UNDER DEVELOPMENT														
1	ZIL-Yug	Moscow	40,115,000	Leasehold	109.3	1,212,854	92%	1,116,332	5,641	132,373	132,125	0	264,599	Residential: 198,900 Commercial: 225,000 Parking: 1,300,000
2	Emerald Hills	Moscow region	4,975,000	Freehold and Leasehold	67.0	847,291	91%	69,857	546	42,327	4,598	4,592	60,118	Residential: 103,800 Commercial: 75,000 Parking: 700,000
3	Galactica	St Petersburg	18,330,000	Freehold and Investment contract	37.4	814,403	79%	359,685	2,965	49,838	26,304	4,100	75,075	Residential: 134,600 Commercial: 145,000 Parking: 910,000
4	Nagatino I-Land	Moscow	18,134,000	Leasehold	31.6	471,540	98%	402,536	1,816	40,136	38,172	749	68,803	Residential: 225,300 Commercial: 170,000 Parking: 1,400,000
5	Etalon-City	Moscow	1,852,000	Leasehold	14.9	365,968	86%	18,966	328	19,851	1,049	2,004	28,861	Residential: 150,000 Commercial: 100,000 Parking: 1,120,000
6	Summer Garden	Moscow	3,671,000	Leasehold	12.9	293,394	81%	67,259	563	18,169	6,181	536	31,717	Residential: 183,700 Commercial: 178,000 Parking: 1,210,000
7	Silver Fountain	Moscow	13,174,000	Freehold	7.7	226,299	100%	155,827	1,700	19,760	11,309	2,572	39,056	Residential: 224,100 Commercial: 150,000 Parking: 1,580,000
8	Wings (Lobachevskogo 120)	Moscow	9,828,000	Leasehold	8.0	186,785	92%	111,918	794	14,947	9,254	1,452	30,449	Residential: 230,300 Commercial: 130,000 Parking: 1,400,000
9	Project on Chernigovskaya Street	St Petersburg	5,411,000	Freehold	7.0	135,946	96%	122,497	1,005	8,470	7,981	938	17,453	Residential: 145,200 Commercial: 185,000 Parking: 1,740,000

Source:
Colliers International valuation report as of 31.12.2019.

Note: all footnotes to this table are available on page 15 of this presentation.

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RESIDENTIAL PROJECTS UNDER DEVELOPMENT														
10	Okhta House	St Petersburg	5,820,000	Freehold	4.2	130,476	98%	97,559	78	6,785	3,348	963	12,973	Residential: 89,800 Commercial: 114,000 Parking: 700,000
11	Normandy	Moscow	3,968,000	Freehold	4.4	124,318	100%	54,245	320	7,927	3,261	391	16,671	Residential: 179,900 Commercial: 150,000 Parking: 1,060,000
12	Letnikovskaya Street	Moscow	7,503,000	Leasehold	2.7	106,119	100%	106,119	717	10,477	9,620	0	24,235	Residential: 270,200 Commercial: 250,000 Parking: 1,580,000
13	House on Blyukhera	St Petersburg	324,000	Freehold	5.0	105,073	86%	7,077	94	5,319	855	611	8,313	Residential: 125,000 Commercial: 128,000 Parking: 720,000
14	Mytishinskiy District	Moscow region	1,228,000	Freehold	9.3	93,171	88%	81,620	322	4,469	4,376	0	6,837	Residential: 85,400 Commercial: - Parking: 560,000
15	Petrovskiy Landmark	St Petersburg	5,053,000	Freehold	2.8	89,196	82%	45,004	370	6,952	5,367	2,048	14,744	Residential: 239,800 Commercial: 228,000 Parking: 2,690,000
16	Etalon on the Neva	St Petersburg	3,522,000	Freehold	2.8	76,669	98%	56,135	452	4,602	2,572	770	8,483	Residential: 129,900 Commercial: 170,000 Parking: 930,000
17	Botanica	St Petersburg	2,743,000	Freehold	1.5	47,277	100%	25,588	314	3,084	1,212	775	7,033	Residential: 193,000 Commercial: 185,000 Parking: 2,110,000
18	House on Obruchevykh Street	St Petersburg	120,000	Freehold	1.6	45,211	100%	4,328	492	2,753	372	87	5,011	Residential: 130,000 Commercial: 165,000 Parking: 840,000

Source:
Colliers International valuation report as of 31.12.2019.

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RESIDENTIAL PROJECTS UNDER DEVELOPMENT														
19	Beloostrovskaya	St Petersburg	818,000	Freehold	1.4	29,070	100%	29,070	218	2,081	1,962	0	3,444	Residential: 134,600 Commercial: 200,000 Parking: 980,000
20	House on Kosmonavtov	St Petersburg	938,000	Freehold	1.0	26,633	100%	13,773	128	1,504	496	227	2,475	Residential: 120,300 Commercial: 152,000 Parking: 840,000
21	Fotievoi 5	Moscow	1,375,000	Leasehold	0.4	13,401	100%	13,401	57	1,646	1,604	0	4,094	Residential: 279,800 Commercial: 259,000 Parking: 2,510,000
22	Nagornaya 28	Moscow	898,000	Leasehold	0.5	10,642	100%	10,642	46	790	789	0	2,306	Residential: 103,800 Commercial: 75,000 Parking: 700,000
23	Electrozavodskaya 60	Moscow	598,000	Leasehold	0.6	10,344	100%	10,344	88	1,048	998	0	2,134	Residential: 190,100 Commercial: 150,000 Parking: 1,210,000
24	Schastye v Kuzminkah (Zelenodolskaya st., 41/2)	Moscow	16,000	Leasehold	0.4	9,480	100%	2,227	65	1,032	124	2	1,374	Residential: 221,700 Commercial: 125,000 Parking: 1,300,000
25	Yaroslavskoe 51	Moscow	675,000	Leasehold	0.4	8,734	100%	8,734	33	672	594	0	1,577	Residential: 169,800 Commercial: 150,000 Parking: 1060,000
26	Schastye na Sokole (Usievicha st., 10B)	Moscow	359,000	Leasehold	0.4	8,439	100%	3,385	65	1,190	256	110	1,925	Residential: 320,100 Commercial: 145,000 Parking: 1,670,000
27	Dom v Konkovo (Akademika Kapitsy, 32)	Moscow	615,000	Leasehold	0.4	7,585	100%	7,585	39	717	704	0	1,739	Residential: 229,700 Commercial: 180,000 Parking: 1,400,000

Source:
Colliers International valuation report as of 31.12.2019.

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RESIDENTIAL PROJECTS UNDER DEVELOPMENT														
28	Bolshaya Cherkizovskaya st. 4	Moscow	579,000	Leasehold	0.3	7,096	100%	7,096	46	556	385	0	1,389	Residential: 199,800 Commercial: 169,000 Parking: 1,300,000
29	Schastye v Sadovnikakh (Nagatinskaya st., 4/3)	Moscow	78,000	Leasehold	0.3	6,995	100%	1,729	13	808	243	35	1,174	Residential: 219,700 Commercial: 140,000 Parking: 1,580,000
30	Schastye na Semyonovskoi (Izmailovskoe shosse 20)	Moscow	533,000	Leasehold	0.3	6,950	100%	6,950	31	510	382	0	1,104	Residential: 199,800 Commercial: 138,000 Parking: 1,210,000
31	Schastye na Presne (Krasnogvardeyskiy 15 bldg. 2)	Moscow	90,000	Leasehold	0.3	6,134	100%	639	1	746	200	121	1,626	Residential: 309,900 Commercial: 240,000 Parking: 3,070,000
32	Schastye na Lomonosovskom	Moscow	844,000	Leasehold	0.3	5,978	100%	4,582	54	688	489	163	1,854	Residential: 330,400 Commercial: - Parking: 2,510,000
33	Schastye v Kuskovo (Veshnyakovskaya st., 10)	Moscow	458,000	Leasehold	0.3	5,935	100%	4,002	29	674	110	38	960	Residential: 185,200 Commercial: 125,000 Parking: 1,280,000

⁽¹⁾ In terms of construction costs and outstanding construction costs, Colliers have had regard to those budgeted costs provided by Etalon Group and have taken these into account in considering opinions of value. However, Colliers have also had regard to current construction rates passing in the market that a prospective purchaser may deem appropriate to adopt in constructing each individual scheme.

⁽²⁾ Parking area in launched projects with partially sold parking lots is calculated as 30 sqm per 1 parking space.

⁽³⁾ Residential sale prices are inclusive of VAT. Commercial sale prices and parking sale prices are exclusive of VAT.

⁽⁴⁾ Income from sales includes potential and received incomes as at 31 December 2019.

Source:
Colliers International valuation report as of 31.12.2019.

SCHEDULE OF VALUATIONS BY COLLIERS INTERNATIONAL AS OF 31 DECEMBER 2019



#	PROPERTY NAME	REGION	MARKET VALUE OF THE COMPANY'S SHARE, '000 RUB	SITE AREA, HA	TOTAL NET SELLABLE / LEASABLE AREA, INCLUDING CAR PARKING, SQM (COMPANY'S SHARE)	VALUED INTEREST, % (COMPANY'S SHARE)	UNSOLD / UNLEASED NET AREA, INCLUDING CAR PARKING ⁽¹⁾ , SQM (COMPANY'S SHARE)	UNSOLD/UNLEASED CAR PARKING, LOTS (COMPANY'S SHARE)	OUTSTANDING PAYMENTS FOR THE AREAS SOLD, MLN RUB	INCOME FROM SALES/LEASE ⁽³⁾ , MLN RUB	ESTIMATED SALE PRICES ⁽²⁾ , RUB/SQM OR LOT
COMPLETED RESIDENTIAL DEVELOPMENTS											
34	Jubilee Estate	St Petersburg	3,210,000	35.4	605,515	100%	52,768	763	262	39,901	Residential: 98,000 Commercial: 98,000 Parking: 500,000
35	Tsar's Capital	St Petersburg	2,525,000	20.8	390,138	77%	59,906	1,728	327	30,116	Residential: 135,000 Commercial: 160,000 Parking: 1,050,000
36	Swallow's Nest	St Petersburg	1,321,000	14.8	334,008	94%	23,049	725	1,205	22,450	Residential: 90,000 Commercial: 120,000 Parking: 430,000
37	Moscow Gates	St Petersburg	0	12.8	225,729	89%	11,414	371	214	21,349	Residential: - Commercial: 145,000 Parking: 1,180,000
38	Samotsvety	St Petersburg	1,363,000	8.4	209,262	98%	35,416	782	505	19,043	Residential: 129,000 Commercial: 120,000 Parking: 990,000
39	Orbita	St Petersburg	132,000	6.9	206,793	100%	4,500	150	35	14,021	Residential: - Commercial: 122,000 Parking: 790,000
40	Rechnoy	St Petersburg	490,000	2.2	110,253	85%	7,215	142	75	6,849	Residential: 120,000 Commercial: 135,000 Parking: 550,000
41	Molodejny	St Petersburg	187,000	3.6	107,063	100%	8,550	285	20	8,225	Residential: - Commercial: - Parking: 690,000
42	Landyshi	St Petersburg	518,000	0.8	91,704	100%	8,588	256	288	7,453	Residential: 120,000 Commercial: 123,000 Parking: 690,000
43	Golden Star	Moscow	0	3.6	85,434	90%	2,722	54	17	10,157	Residential: - Commercial: 135,000 Parking: 1,580,000

⁽¹⁾ Parking area in launched projects with partially sold parking lots is calculated as 30 sqm per 1 parking space.

⁽²⁾ Residential sale prices are inclusive of VAT. Commercial sale prices and parking sale prices are exclusive of VAT.

⁽³⁾ Income from sales/lease includes potential and received incomes as at 31 December 2019.

Source:
Colliers International valuation report as of 31.12.2019.

SCHEDULE OF VALUATIONS BY COLLIERS INTERNATIONAL AS OF 31 DECEMBER 2019



#	PROPERTY NAME	REGION	MARKET VALUE OF THE COMPANY'S SHARE, '000 RUB	SITE AREA, HA	TOTAL NET SELLABLE / LEASABLE AREA, INCLUDING CAR PARKING, SQM (COMPANY'S SHARE)	VALUED INTEREST, % (COMPANY'S SHARE)	UNSOLD / UNLEASED NET AREA, INCLUDING CAR PARKING ⁽¹⁾ , SQM (COMPANY'S SHARE)	UNSOLD/UNLEASED CAR PARKING, LOTS (COMPANY'S SHARE)	OUTSTANDING PAYMENTS FOR THE AREAS SOLD, MLN RUB	INCOME FROM SALES/LEASE ⁽³⁾ , MLN RUB	ESTIMATED SALE PRICES ⁽²⁾ , RUB/SQM OR LOT
COMPLETED RESIDENTIAL DEVELOPMENTS											
44	Letniy	St Petersburg	46,000	2.1	63,166	100%	540	18	47	4,655	Residential: - Commercial: - Parking: 600,000
45	Morskaya zvezda	St Petersburg	1,155,000	1.9	60,153	52%	11,139	112	121	3,500	Residential: 125,000 Commercial: 150,000 Parking: 550,000
46	Galant	St Petersburg	193,000	1.8	50,225	100%	1,610	3	11	5,003	Residential: - Commercial: 130,000 Parking: 1,120,000
47	Kristall-Polyustrovo	St Petersburg	272,000	1.3	42,968	100%	2,765	0	21	1,277	Residential: 100,000 Commercial: - Parking: -
48	Schastye na Nagatinskoy (1 Nagatinskiy 14)	Moscow	98,000	1.1	22,241	100%	1,507	0	1	3,430	Residential: - Commercial: 70,000 Parking: 1,580,000
49	Schastye na Volgogradke (Fyodora Poletaeva 15A)	Moscow	482,000	0.5	14,017	100%	4,850	100	59	1,730	Residential: 196,000 Commercial: 125,000 Parking: 1,090,000
50	Fusion	St Petersburg	1,303,000	0.3	13,837	100%	8,667	50	98	2,190	Residential: 186,000 Commercial: 185,000 Parking: 1,540,000
51	Nagatino 1 Phase (Andropova 18)	Moscow	471,000	0.0	13,290	100%	13,290	443	0	616	Residential: - Commercial: - Parking: 1,350,000
52	Schastye v Tushino (Yana Raynisa 4)	Moscow	11,000	0.7	12,788	100%	240	8	1	2,174	Residential: - Commercial: - Parking: 1,400,000
53	Schastye na Taganke (Rogozhskiy val 11)	Moscow	76,000	0.6	11,204	100%	1,410	47	1	2,773	Residential: - Commercial: - Parking: 1,860,000

⁽¹⁾ Parking area in launched projects with partially sold parking lots is calculated as 30 sqm per 1 parking space.

⁽²⁾ Residential sale prices are inclusive of VAT. Commercial sale prices and parking sale prices are exclusive of VAT.

⁽³⁾ Income from sales/lease includes potential and received incomes as at 31 December 2019.

Source:
Colliers International valuation report as of 31.12.2019.

SCHEDULE OF VALUATIONS BY COLLIERS INTERNATIONAL AS OF 31 DECEMBER 2019



#	PROPERTY NAME	REGION	MARKET VALUE OF THE COMPANY'S SHARE, '000 RUB	SITE AREA, HA	TOTAL NET SELLABLE / LEASABLE AREA, INCLUDING CAR PARKING, SQM (COMPANY'S SHARE)	VALUED INTEREST, % (COMPANY'S SHARE)	UNSOLD / UNLEASED NET AREA, INCLUDING CAR PARKING ⁽¹⁾ , SQM (COMPANY'S SHARE)	UNSOLD/UNLEASED CAR PARKING, LOTS (COMPANY'S SHARE)	OUTSTANDING PAYMENTS FOR THE AREAS SOLD, MLN RUB	INCOME FROM SALES/LEASE ⁽³⁾ , MLN RUB	ESTIMATED SALE PRICES ⁽²⁾ , RUB/SQM OR LOT
COMPLETED RESIDENTIAL DEVELOPMENTS											
54	Schastye na Izumrudnoy (Izumrudnaya 65)	Moscow	65,000	0.5	10,320	100%	1,336	39	1	1,655	Residential: - Commercial: 155,000 Parking: 1,140,000
55	Schastye v Chertanovo (Chertanovskaya 59)	Moscow	39,000	0.4	8,307	100%	1,080	36	1	1,189	Residential: - Commercial: - Parking: 1,170,000
56	Klubny dom na Sretenke (Dayev 9)	Moscow	454,000	0.3	8,269	100%	2,340	55	52	2,723	Residential: 450,000 Commercial: - Parking: 2,780,000
57	Schastye v Zamoskvorechye (Lyusinovskiy 1)	Moscow	38,000	0.3	8,212	100%	660	22	1	2,015	Residential: - Commercial: - Parking: 1,860,000
58	Schastye v Mnevnikakh (Demyana Bednogo 15)	Moscow	164,000	0.4	8,035	100%	1,681	43	5	1,477	Residential: 260,000 Commercial: - Parking: 1,780,000
59	Schastye v Lianozovo (Abramtsevsкая, 10)	Moscow	108,000	0.4	7,639	100%	974	16	4	1,173	Residential: 220,000 Commercial: 150,000 Parking: 1,380,000
60	Schastye na Shodnenskoj (Fabriciusa 18 bldg. 1)	Moscow	52,000	0.4	7,442	100%	574	13	1	1,215	Residential: 200,000 Commercial: - Parking: 1,490,000
61	Schastye v Tsaritsyno (Kavkazskiy blvr 27K2)	Moscow	35,000	0.3	7,047	100%	551	14	0	1,091	Residential: - Commercial: 150,000 Parking: 1,330,000
62	Schastye na Maslovke (Mishina 14)	Moscow	281,000	0.3	6,766	100%	2,150	50	38	1,531	Residential: 300,000 Commercial: - Parking: 1,460,000
63	Schastye na Dmitrovke (Sofyi Kovalevskoy st., 20)	Moscow	280,000	0.4	6,710	100%	1,816	13	35	1,049	Residential: 190,000 Commercial: 135,000 Parking: 1,550,000

⁽¹⁾ Parking area in launched projects with partially sold parking lots is calculated as 30 sqm per 1 parking space.

⁽²⁾ Residential sale prices are inclusive of VAT. Commercial sale prices and parking sale prices are exclusive of VAT.

⁽³⁾ Income from sales/lease includes potential and received incomes as at 31 December 2019.

Source:
Colliers International valuation report as of 31.12.2019.

SCHEDULE OF VALUATIONS BY COLLIERS INTERNATIONAL AS OF 31 DECEMBER 2019



#	PROPERTY NAME	REGION	MARKET VALUE OF THE COMPANY'S SHARE, '000 RUB	SITE AREA, HA	TOTAL NET SELLABLE / LEASABLE AREA, INCLUDING CAR PARKING, SQM (COMPANY'S SHARE)	VALUED INTEREST, % (COMPANY'S SHARE)	UNSOLD / UNLEASED NET AREA, INCLUDING CAR PARKING ⁽¹⁾ , SQM (COMPANY'S SHARE)	UNSOLD/UNLEASED CAR PARKING, LOTS (COMPANY'S SHARE)	OUTSTANDING PAYMENTS FOR THE AREAS SOLD, MLN RUB	INCOME FROM SALES/LEASE ⁽³⁾ , MLN RUB	ESTIMATED SALE PRICES ⁽²⁾ , RUB/SQM OR LOT
COMPLETED RESIDENTIAL DEVELOPMENTS											
64	Schastye v Veshnyakah (Veshnyakovskaya 18G)	Moscow	310,000	0.4	6,502	100%	2,535	30	14	1,041	Residential: 200,000 Commercial: 125,000 Parking: 970,000
65	Schastye v Olimpiyskoy Derevne (Olimpiyskaya Derevnya, 10/1)	Moscow	175,000	0.3	6,498	100%	1,642	41	0	1,466	Residential: 260,000 Commercial: 250,000 Parking: 2,130,000
66	Schastye na Tulskey (2ya Samarinskaya)	Moscow	64,000	0.3	6,380	100%	1,260	42	1	1,635	Residential: - Commercial: 233,000 Parking: 1,730,000
67	Residence na Pokrovskom (Pokrovskiy blvr 5/2)	Moscow	343,000	0.2	6,066	100%	1,141	17	15	2,498	Residential: 520,000 Commercial: - Parking: 2,000,000
68	Schastye na Leninskom (Leninskiy 154)	Moscow	208,000	0.3	5,967	100%	1,849	32	15	1,274	Residential: 290,000 Commercial: 130,000 Parking: 1,770,000
69	Schastye na Serpukhovke (Serpukhovskoi val 20)	Moscow	120,000	0.2	4,561	100%	1,486	45	0	1,114	Residential: 350,000 Commercial: - Parking: 1,950,000
70	Residence on Vsevolozhskiy (Vsevolozhskiy per., 5)	Moscow	2,257,000	0.2	4,150	100%	3,229	34	165	3,916	Residential: 1,000,000 Commercial: - Parking: 6,050,000

⁽¹⁾ Parking area in launched projects with partially sold parking lots is calculated as 30 sqm per 1 parking space.

⁽²⁾ Residential sale prices are inclusive of VAT. Commercial sale prices and parking sale prices are exclusive of VAT.

⁽³⁾ Income from sales/lease includes potential and received incomes as at 31 December 2019.

SCHEDULE OF VALUATIONS BY COLLIERS INTERNATIONAL AS OF 31 DECEMBER 2019



#	PROPERTY NAME	REGION	MARKET VALUE OF THE COMPANY'S SHARE, '000 RUB	NET SELLABLE / LEASABLE AREA, INCLUDING CAR PARKING, SQM	VALUED INTEREST, % (COMPANY'S SHARE)	UNSOLD NET AREA, INCLUDING CAR PARKING, SQM ⁽¹⁾ (COMPANY'S SHARE)	UNSOLD/UN-LEASED CAR PARKING, LOTS (COMPANY'S SHARE)	ESTIMATED MARKET RENTAL INCOME ⁽³⁾ , '000 RUB PER ANNUM	ESTIMATED MARKET RENTAL RATES, RUB/SQM OR LOT/YEAR
COMMERCIAL REAL ESTATE PROPERTIES									
71	BC Na Smolenske	St Petersburg	606,000	16,377	100%	8,678	55	89,958	Office/Retail: 12,800
72	Non-residential building 1105, Obukhovskoy Oborony St.	St Petersburg	121,000	4,927	100%	4,927	-	72,969	Office: 13,380
73	Dunaysky Av.	St Petersburg	61,000	3,125	100%	830	-	9,050	Office: 10,900
COMMERCIAL REAL ESTATE PROPERTIES FOR OWN USE									
74	Office building 2, Bogatyрский Av.	St Petersburg	694,000	7,603	100%	7,603	-	93,517	Office: 12,300
75	Office building 3, Bogatyрский Av.	St Petersburg	1,066,000	9,251	100%	9,251	-	160,583	Office: 16,300
76	Office building 43-4, 2nd Brestskaya St.	Moscow	186,000	713	100%	713	-	19,616	Office: 27,500

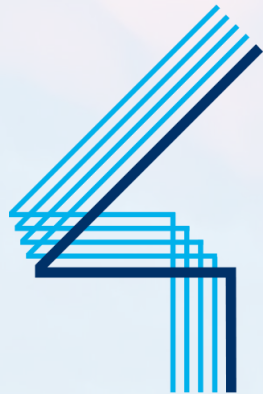
#	PROPERTY NAME	REGION	MARKET VALUE OF THE COMPANY'S SHARE, '000 RUB	SITE AREA, HA
LAND PLOTS FOR SALE				
77	Zorge 3	Moscow	552,000	0.5
78	3rd Nizhnelikhoborskiy 5	Moscow	677,000	0.5
79	Rossoshanskaya 3-A	Moscow	545,000	0.4

⁽¹⁾ Parking area in launched projects with partially sold parking lots is calculated as 30 sqm per 1 parking space.

⁽²⁾ Market rental rates for commercial spaces and parking lots are exclusive of VAT and include operating expenses.

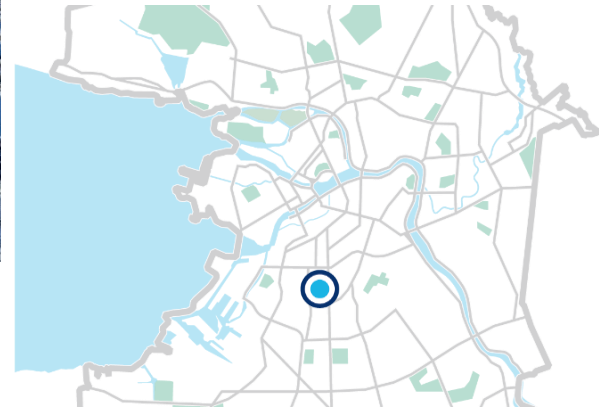
⁽³⁾ Potential gross rental income to be received in 2020 is exclusive of VAT and includes operating expenses.

OVERVIEW OF SELECTED PROJECTS



FEBRUARY 2020

DECEMBER 2018



This is the largest redevelopment project to take place in St Petersburg's recent history. With a convenient location just south of central St Petersburg. The nearest metro stations, Frunzenskaya and Moskovskie Vorota, are situated 10-15 minutes from the development.

Total NSA
814 ths sqm

Open Market Value⁽¹⁾
RUB 18,330 mln

Income from sales⁽¹⁾
RUB 75,075 mln

St Petersburg

⁽¹⁾ Colliers International estimate as of 31.12.2019.

PROJECT ON CHERNIGOVSKAYA STREET

FEBRUARY 2020

VISUALISATION



The project is located near the Moscow Triumphal Gate, in an area with a well-developed residential and transportation infrastructure. The area in the immediate vicinity of the complex offers a variety of stores, schools, kindergartens and athletic centres, as well as several parks and public gardens. The project also has good access to public transportation: it is within a 5-minute walking distance from several public transportation stops and the Moskovskie Vorota metro station.

Total NSA
136 ths sqm

Open Market Value⁽¹⁾
RUB 5,411 mln

Income from sales⁽¹⁾
RUB 17,453 mln

St Petersburg

⁽¹⁾ Colliers International estimate as of 31.12.2019.

PETROVSKIY LANDMARK

FEBRUARY 2020

DECEMBER 2018



This project is located in one of the most prestigious locations in St Petersburg. It benefits from direct access to a long embankment and close proximity to parks, which will provide excellent views of the Neva River and green areas. Various recreation areas, including a yacht club, upscale restaurants, Petrovskiy Park and parks on Krestovskiy Island, as well as stadiums and sports facilities, are located nearby.

Total NSA
89 ths sqm

Open Market Value⁽¹⁾
RUB 5,053 mln

Income from sales⁽¹⁾
RUB 14,744 mln

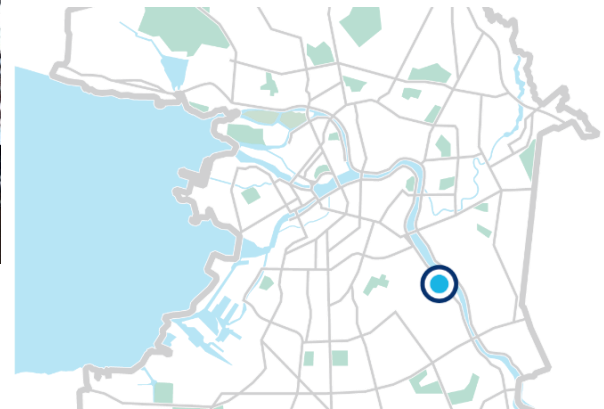
St Petersburg

⁽¹⁾ Colliers International estimate as of 31.12.2019.

ETALON ON THE NEVA

FEBRUARY 2020

DECEMBER 2018



The hallmark of this project is its direct access to the Neva River, which will give residents a view of the water from their apartment windows. On the waterfront near the project, there are cafes and restaurants to suit any taste. Several fitness centres are also situated close by, along with two parks. The site is located in a district with well-developed residential and transport infrastructure. It is just a five-minute walk from the Elizarovskaya metro station, while the historic centre can be reached in 15 minutes by car.

Total NSA
77 ths sqm

Open Market Value⁽¹⁾
RUB 3,522 mln

Income from sales⁽¹⁾
RUB 8,483 mln

St Petersburg

⁽¹⁾ Colliers International estimate as of 31.12.2019.

FEBRUARY 2020

DECEMBER 2018



This project is located in the prestigious Petrogradskiy district of St Petersburg, just 200 metres away from the Botanical Garden. It is situated near the Aptekarskaya Embankment, less than 4 km from the historic centre. The project enjoys excellent transport access and has developed infrastructure, which will attract business people and their family members.

Total NSA
47 ths sqm

Open Market Value⁽¹⁾
RUB 2,743 mln

Income from sales⁽¹⁾
RUB 7,033 mln

St Petersburg

⁽¹⁾ Colliers International estimate as of 31.12.2019.

EMERALD HILLS

FEBRUARY 2020

DECEMBER 2018



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

Total NSA
847 ths sqm

Open Market Value⁽¹⁾
RUB 4,975 mln

Income from sales⁽¹⁾
RUB 60,118 mln

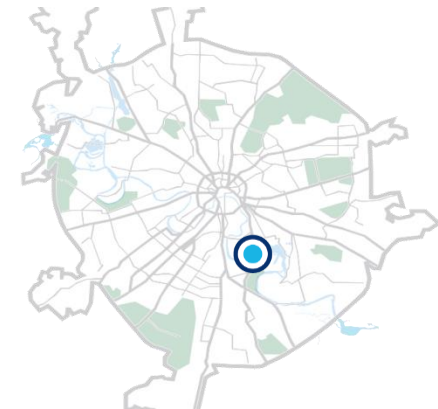
Moscow region

⁽¹⁾ Colliers International estimate as of 31.12.2019.

NAGATINO I-LAND

FEBRUARY 2020

VISUALISATION



Nagatinoi-Land is a business-class project located on the shore of the Moscow River in the Nagatino district of Moscow near major transport routes and just 5 minutes from the nearest metro station. The project will include residential and commercial space, underground parking, as well as landscaped green spaces. This 4-hectare development will become a self-contained neighbourhood, with cafes and restaurants, shopping and social infrastructure all located on the carefully thought-out territory.

Total NSA
472 ths sqm

Open Market Value⁽¹⁾
RUB 18,134 mln

Income from sales⁽¹⁾
RUB 68,803 mln

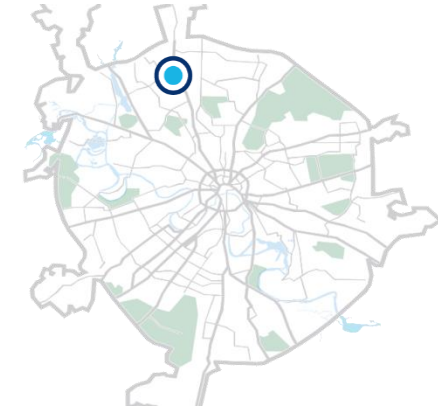
Moscow

⁽¹⁾ Colliers International estimate as of 31.12.2019.

SUMMER GARDEN

FEBRUARY 2020

DECEMBER 2018



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

Total NSA
293 ths sqm

Open Market Value⁽¹⁾
RUB 3,671 mln

Income from sales⁽¹⁾
RUB 31,717 mln

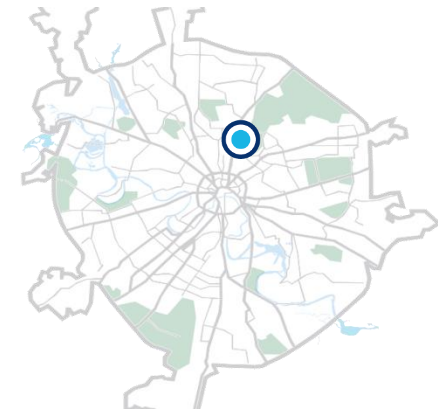
Moscow

⁽¹⁾ Colliers International estimate as of 31.12.2019.

SILVER FOUNTAIN

FEBRUARY 2020

DECEMBER 2018



This business class project, designed by leading architects, will consist of five residential and commercial buildings, including a business centre, as well as social infrastructure and parking for 2,071 cars. The neighbourhood where Silver Fountain is located is surrounded by the green territory of Sokolniki Park and is just 15 minutes by car from the Kremlin.

Total NSA
226 ths sqm

Open Market Value⁽¹⁾
RUB 13,174 mln

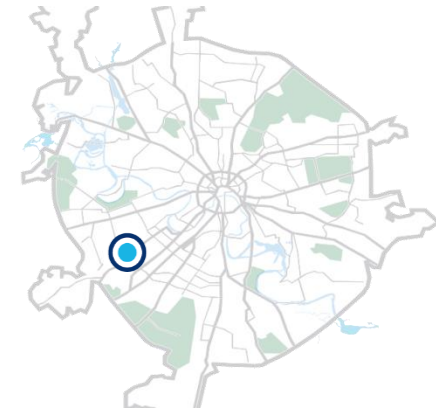
Income from sales⁽¹⁾
RUB 39,056 mln

Moscow

⁽¹⁾ Colliers International estimate as of 31.12.2019.

FEBRUARY 2020

DECEMBER 2018



The Wings residential complex is located in the picturesque Ramenki part of Moscow's western administrative district, an area with an array of amenities that is considered one of the most prestigious parts of the capital. The project is situated within walking distance of the Michurinsky Prospekt metro station and easy reach of several of Russia's leading universities.

Total NSA
187 ths sqm

Open Market Value⁽¹⁾
RUB 9,828 mln

Income from sales⁽¹⁾
RUB 30,449 mln

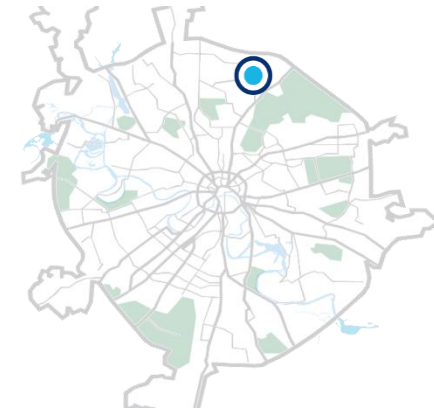
Moscow

⁽¹⁾ Colliers International estimate as of 31.12.2019.

NORMANDY

FEBRUARY 2020

DECEMBER 2018



The project is located in Moscow's Losinoostrovsky District, which has well developed infrastructure including educational and healthcare facilities, shopping malls and cafes. It is Moscow's green neighbourhood, with the 12 ths ha Losiny Ostrov National Park less than 3 km away from the complex, and Torfyanoy and Tayezhny Parks within a 10-minute walk.

Total NSA
124 ths sqm

Open Market Value⁽¹⁾
RUB 3,968 mln

Income from sales⁽¹⁾
RUB 16,671 mln

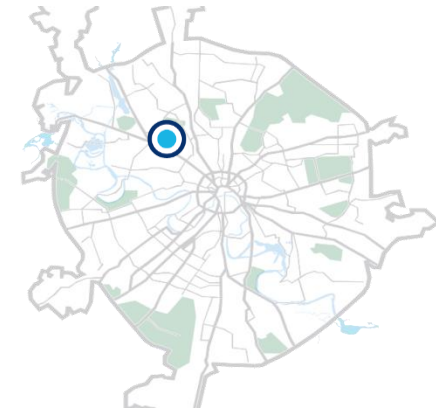
Moscow

⁽¹⁾ Colliers International estimate as of 31.12.2019.

SCHASTYE NA SOKOLE

FEBRUARY 2020

DECEMBER 2018



The project is located in the Aeroport area of Moscow's northern administrative district. The complex is a two-section building joined by a walkway. The five-storey and ten-storey sections house 87 apartments of 40 to 109 square metres, with a ceiling height of 3.2 m. The complex offers easy access to Leningradskiy Prospekt and Volokamskoe Shosse and Leningradskoe Shosse.

Total NSA
8 ths sqm

Open Market Value⁽¹⁾
RUB 359 mln

Income from sales⁽¹⁾
RUB 1,925 mln

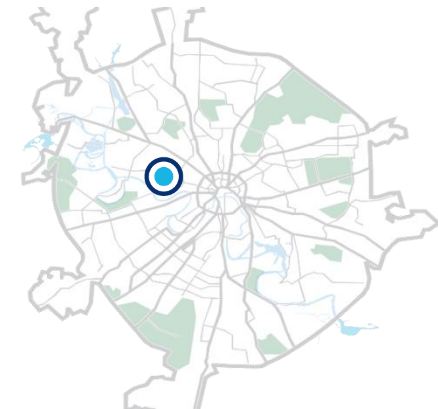
Moscow

⁽¹⁾ Colliers International estimate as of 31.12.2019.

SCHASTYE NA PRESNE

FEBRUARY 2020

VISUALISATION



The project is located in the prestigious Presnenskiy district in the very centre of Moscow, not far from the Moscow International Business Centre (Moscow City). The complex includes a varied-height monolithic tower (from 16 to 19 storeys). The complex has underground parking, a panoramic elevator and apartments with varying ceiling heights. It offers access to some of the city's key transportation arteries, such as the Third Ring Road, the Garden Ring and the Zvenigorodskoe Shosse.

Total NSA
6 ths sqm

Open Market Value⁽¹⁾
RUB 90 mln

Income from sales⁽¹⁾
RUB 1,626 mln

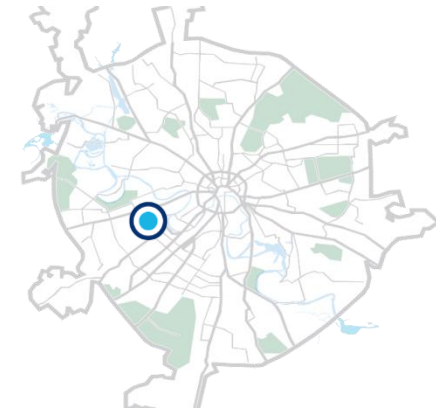
Moscow

⁽¹⁾ Colliers International estimate as of 31.12.2019.

SCASTYE NA LOMONOSOVSKOM

FEBRUARY 2020

VISUALISATION



The Schastye na Lomonosovskom residential complex is located in a well-developed neighbourhood with good environmental characteristics, and is in close vicinity to Vorobiev Gory, Victory Park, the Botanical Garden and the main building of the Lomonosov Moscow State University. The Moscow City Golf Club is located just 15 minutes away. The project will consist of a 13-storey club house with 56 apartments and underground parking for 54 cars, and will be located on a gated territory with landscaped green areas.

Total NSA
6 ths sqm

Open Market Value⁽¹⁾
RUB 844 mln

Income from sales⁽¹⁾
RUB 1,854 mln

Moscow

⁽¹⁾ Colliers International estimate as of 31.12.2019.

SCHASTYE V KUSKOVO

FEBRUARY 2020

DECEMBER 2018



The project is located in an environmentally friendly area near Kuskovskiy Park, the “green lungs” of the capital’s eastern administrative district. The high-end facility will include 81 apartments, underground parking, storage areas for prams and bicycles, as well as landscaping around the building with areas for sports and playgrounds. The residential complex is located near major transportation arteries such as the Moscow Ring Road, Vishnyakovskaya Street, the North-eastern Chord and Ryazanskiy Prospekt.

Total NSA
6 ths sqm

Open Market Value⁽¹⁾
RUB 458 mln

Income from sales⁽¹⁾
RUB 960 mln

Moscow

⁽¹⁾ Colliers International estimate as of 31.12.2019.



2019 ASSETS VALUATION

ETALON GROUP PLC

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