



## APPENDIX I

### VALUATION SCHEDULES BY PROPERTY / PROJECT

## Atyrau City

### 1. Chagala Hotel and Technical Buildings:



<b>City:</b>	Atyrau
<b>Address:</b>	1, Smagulova Street
<b>Property type:</b>	Hotel and Technical Buildings
<b>Project completion:</b>	1995
<b>Site area:</b>	1 ha
<b>Development Strategy:</b>	Hold
<b>Tenure:</b>	Freehold
<b>Completed:</b>	100%
<b>Market Value:</b>	<b>US\$ 5,367,353</b>

The subject property is a complex of buildings and structures located on a land plot with an area of 1 ha. The subject hotel building consists of 110 Hotel Rooms, constructed in 2 wings. We were informed by the Client, that approximately 34 standard double rooms were refurbished and currently provide the office accommodation. The office space is currently leased by AGIP.

The complex is located in the most prestigious district in the central part of the city in approximately 14 km from the airport and in approximately 1 km from the train station. The hotel is part two storey, part single storey, completed in 1995. The buildings are of pre-fabricated panel construction, under pitched roofs covered in metal sheeting resembling concrete tiles. Windows are uPVC framed double glazed units.

Internally, the layout and specification are typical of a 3 star hotel facility, having a reception, gift shop, bar and restaurant. There is also a small gymnasium, plus computer room for one person.

The Hotel fit out includes suspended ceilings, full sprinkler system plus each room is air conditioned. We understand the premises have mains water, electricity, gas and sewage plus back up generators. Furthermore, there is a fire and smoke detection system provided.

Approximately 50 percent of the room sales are generated by short term contracts with international firms that range from one or two-year in length. Gross area of the hotel building is c. 4,354 sq m.



## 2. Chagala Waterfront Apartments Blocks I & II:



<b>City:</b>	Atyrau
<b>Address:</b>	1, Smagulova Street
<b>Property type:</b>	Apartments for lease
<b>Project completion:</b>	Building 1 – 2001 Building 2 - 2003
<b>Site area:</b>	1,035.6 sq m
<b>Development Strategy:</b>	Hold
<b>Tenure:</b>	Freehold
<b>Completed:</b>	100%
<b>Market Value:</b>	<b>Building 1 – US\$ 5,124,089</b> <b>Building 2 – US\$ 5,246,091</b>

Buildings 1 & 2 comprise 2 detached apartment blocks, planned over 3/4 floors, providing a total of 85 apartments. Construction is of traditional brick/block, rendered externally, under pitched roofs clad in metal tiles. Comprise of one bedroom unit, including bathroom plus small living area incorporating a kitchenette. Each unit is fully fitted, including all soft furnishings plus air conditioning, sprinkler and fire alarm system.

Apartment Building 1 is a three-storey building constructed in 2001. The building contains 42 apartments with a total area of 1,632.1 sq m (according to the building's official technical documents). The building is located on a land plot that is the part of the Chagala hotel property complex. The area of the land plot, related to the building is 517.8 sq m. On the whole, the location of the object is good for a residential building. The site is accessible from Smagulova Street and Azattyk Highway.

Apartment Building 2 is a four-storey building constructed in 2003. The building contains 43 apartments with a total area of 1,903.6 sq m (according to the building's official technical documents). The building is located on a land plot that is the part of the Chagala hotel property complex. The area of the land plot, related to the building is 517.8 sq m. On the whole, the location of the object is good for a residential building. The site is accessible from Smagulova Street and Azattyk Highway.

The property is fully leased to Agip and KBR on an annual basis.

### 3. Chagala Plaza Apartments Phase 6, 7 & 9:



<b>City:</b>	Atyrau
<b>Address:</b>	2, Azattyk Highway
<b>Property type:</b>	Apartments for lease
<b>Project completion:</b>	Phase 6 – 2005 Phase 7 – 2005 Phase 9 – 2006
<b>Site area:</b>	0.55 hectares
<b>Development Strategy:</b>	Hold
<b>Tenure:</b>	Freehold
<b>Completed:</b>	100%
<b>Market Values:</b>	<b>Phase 6 – US\$ 5,002,087</b> <b>Phase 7 – US\$ 5,002,087</b> <b>Phase 9 – US\$ 8,296,144</b>

The Chagala apartment property complex is a complex of buildings and structures located on a plot of land with a total area of 0.55 ha. The complex of buildings include:

- Apartment house (41 apartments, Phase 6)
- Apartment house (41 apartments, Phase 7)
- Apartment house (68 apartments, Phase 9)

The complex is located in the most prestigious district in the central part of the city. The property is located in 14 km from the airport and in 1 km from the train station. The complex is surrounded by residential, public and business construction.

Completed during 2005, 2 detached apartment blocks (phase 6 and phase 7) are each planned over 4 levels and comprise a total of 82 apartments split equally between the 2 blocks. Internally, the studio apartments are similar in size and specification, each having entrance hallways, bedrooms, bathrooms, and living room/kitchenette. As with all manned buildings in the complex, there is a sprinkler plus fire alarm system. Each block extends to c. 1,802 sq m.

Phase 9 Building is to provide the main reception to the Plaza Apartment. There are a total of 68 apartments over 5 floors. Additionally, there is a restaurant and bar within this building, at ground level. A total gross area of the building is 4,550 sq m.

## 4. Garage and Storage:

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<b>City:</b>	Atyrau
<b>Address:</b>	2, Azattyk Highway
<b>Property type:</b>	Garage and Storage
<b>Project Completion:</b>	2002
<b>Site area:</b>	1.1 hectares
<b>Development Strategy:</b>	Hold
<b>Tenure:</b>	Freehold
<b>Completed:</b>	100%
<b>Market Value:</b>	<b>US\$ 1,542,344</b>

The property complex consists of buildings and constructions situated on two land plots with a total area of 11, 110 sq m. The complex is located in the central district of the city. The district is the business centre of the city, where the offices of major companies and many banks are located.

The Subject Property comprises a stone warehouse/garage constructed originally in 1943, but refurbished by the Chagala Group during 2002. The total area of the structure according to the official technical document is 3,685 sq m. The accommodation now offers large open storage space, currently leased to Agip for use as storage and maintenance of staff buses.

## 5. La Cabana:

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<b>City:</b>	Atyrau
<b>Address:</b>	2, Azattyk Highway
<b>Property type:</b>	Restaurant/Bowling Club
<b>Project Completion:</b>	2007
<b>Site area:</b>	0.26 hectares
<b>Development Strategy:</b>	Hold
<b>Tenure:</b>	Freehold
<b>Completed:</b>	100%
<b>Market Value:</b>	<b>US\$ 3,866,312</b>

The Subject Property comprises the complex of buildings and constructions with a total area of 2,569 sq m. the complex is located in the central district of the city. This district is the business centre of the city, where the offices of major companies and many banks are located. The complex is surrounded by residential, public and business construction.

The main development together with the annex is a single storey and partly two-storey free-standing brick building, which provides accommodation for the restaurant and bowling club. A total area of the building is 1,374.8 sq m of which 434.6 sq m are occupied by the bowling club. The building was refurbished in 2002.

## 6. Petrovski:

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<b>City:</b>	Atyrau
<b>Address:</b>	2, Azattyk Highway
<b>Property type:</b>	Restaurant
<b>Project Completion:</b>	2005
<b>Site area:</b>	0.12 hectares
<b>Development Strategy:</b>	Hold
<b>Tenure:</b>	Freehold
<b>Completed:</b>	100%
<b>Market Value:</b>	<b>US\$ 4,510,551</b>

The Petrovski Restaurant was completed in September 2005 and has approximately 80 covers. Internally, the subjects are fully fitted, including a commercial kitchen open to the restaurant area. The total area of the building, which appears of traditional brick construction, is c. 400.6 sq m.

## 7. O’Neills Pub & Office:

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<b>City:</b>	Atyrau
<b>Address:</b>	1, Smagulova Street
<b>Property type:</b>	Restaurant and office
<b>Project Completion:</b>	2002
<b>Site area:</b>	0.254 ha
<b>Development Strategy:</b>	Hold
<b>Tenure:</b>	Freehold
<b>Completed:</b>	100%
<b>Market Value:</b>	<b>US\$ 3,010,102</b>

The property complex consists of buildings on the site with an area of 2,540 sq m. The complex includes O’Neills Pub and small office. This two-storey building is an Irish themed Bar and a storage facility and is located on the Chagala Hotel site. The gross area of the building is 573.6 sq m, out of which the Irish pub occupies 318.4 sq m and the office & clinic 255.1 sq m.

The Property is a modern, two - storey building, which appears of traditional brick construction complete with painted concrete and brick cladding façade beneath a pitched metal tiled roof.

At the main entrance of the bar is a demountable canopy providing an area for external seating. This area also includes a wood-fired pizza oven.

Internally the pub and storage area at the rear have suspended ceilings incorporating fluorescent strip lighting, an air ventilation system, painted plastered walls and tiled flooring.



## 8. Technical Building/Fitness Centre:

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<b>City:</b>	Atyrau
<b>Address:</b>	2, Azattyk Highway
<b>Property type:</b>	Technical Building/Fitness
<b>Project completion:</b>	2005
<b>Development Strategy:</b>	Hold
<b>Tenure:</b>	Freehold
<b>Completed:</b>	100%
<b>Market Value:</b>	<b>US\$ 151,129</b>

This is a recently-completed two-storey building, extending to approximately 650 sq m. The upper floor comprises a fitness centre, including sauna, jacuzzi plus fully-fitted work-out area.

## 9. Chagala Centre East and Centre West:



<b>City:</b>	Atyrau
<b>Address:</b>	1, Smagoluva Street
<b>Property type:</b>	Office Centre
<b>Project completion:</b>	<i>Chagala Centre East</i> Phase I – 2002 Phase II – 2003 Phase III - 2006 <i>Chagala Centre West</i> 2004
<b>Development Strategy:</b>	Hold
<b>Tenure:</b>	Freehold
<b>Completed:</b>	100%
<b>Market Value of</b>	
<b>all office developments:</b>	<b>US\$ 46,220,000</b>

Chagala Center East Office is a class 'A' office development located in central Atyrau constructed over 3 inter-connected phases. All are of similar construction, being of frame construction with flat roof coverings covered with profiled metal sheeting and having sprinklers, fire alarms plus CCTV. The external cladding of the building is of metal sheeting and the windows are double-glazed metal-framed units. There are stone cladding features around the main entrances at ground floor level. Internally, the specification includes part-raised floors, perimeter trunking, suspended acoustic tiled ceilings incorporating low glare fluorescent strip lighting and air conditioning/heating ducts. Internally, the buildings' irregular shape results in a number of triangular rooms and limited open plan space. Each phase has been constructed such that the building can be split into one, two or three autonomous entities, with lifts within each phase. The first phase was completed in 2002. The total area of the building is c. 4,488.0 sq m. The development of the first office building was undertaken on a site comprising c. 0.2540 ha. Phase two was built in 2003. The total area of the building is c. 2,890 sq m (3,150 sq m including the bridges). The third phase was completed in 2006 and the area of the building is 2,903 sq m.

Chagala Centre West Office is an office development of c. 1,900 sq m, completed in 2004. The office is planned over 3 levels and has an outhouse housing a boiler and generator. The building appears of frame construction with painted concrete cement render and steel clad façade, all under a pitched roof covering of single ply poly-membrane roof. Internally, the building's main entrance opens on to a double-height lobby, providing access both to the office accommodation and cafeteria. In terms of specification, the building has



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been constructed to a good standard, including acoustic-tiled suspended ceilings incorporating low-level fluorescent lighting plus heating and ventilation systems and sprinkler. Power is supplied via numerous sockets at ground level. The subjects have the benefit of a lift.

## 10. Hotel Office:

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<b>City:</b>	Atyrau
<b>Address:</b>	1, Smagulova Street
<b>Property type:</b>	Office accommodation within the Hotel
<b>Development Strategy:</b>	Hold
<b>Tenure:</b>	Freehold
<b>Completed:</b>	100%
<b>Market Value of all office developments:</b>	<b>US\$ 46,220,000</b>

The office premises with a total leasable area of 1,000 sq m are located in the main building of Chagala Hotel. The premises were refurbished from the residential accommodation and currently are leased by AGIP.

## 11. Baker Hughes Office:

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<b>City:</b>	Atyrau
<b>Address:</b>	2, Azattyk Highway
<b>Property type:</b>	Office complex
<b>Project completion:</b>	Step A – 1984 Step A1 – 2002 Step A2 - 2003
<b>Site area:</b>	3,717 sq m
<b>Area of the building:</b>	Building 1 – 1,008.6 sq m Building 2 – 230 sq m
<b>Development Strategy:</b>	Hold
<b>Tenure:</b>	Freehold
<b>Completed:</b>	100%
<b>Market Value of</b>	
<b>all office developments:</b>	<b>US\$ 46,220,000</b>

The Baker Hughes building is planned over 2 upper floors with part basement, first constructed in 1984 and later comprehensively refurbished in 2003. The leased area is c. 1,008.6 sq m. We understand the building is of concrete-framed construction with brick cladding and a mix of pitched tiled roofs and flat roofs, clad presumably in bituminous felt or a similar-type material.

The office accommodation includes suspended ceilings incorporating fluorescent strip lighting plus heating and ventilation. Furthermore, there is a fire and smoke detection system plus sprinkler provided. The subjects are connected to all mains services.

The entire building is fully leased to Baker Hughes on a landlord’s repairing lease basis, renewable on an annual basis.

We were also informed by the Client about the additional building with a total area of 230 sq m, which is also fully let to Baker Hughes. This building is occupied since April 2008, since the Baker Hughes have vacated the office premises within the Block 3 in Plaza Apartments and moved to the building.

## 12. Development Project Apartments for Sale:



<b>City:</b>	Atyrau
<b>Property type:</b>	Apartments for sale
<b>Construction start:</b>	Phase I – October 2009 Phase II – November 2009 Phase III – June 2010
<b>Project completion:</b>	Phase I – December 2010 Phase II – January 2011 Phase III – April 2011
<b>Gross Buildable Area:</b>	93,775 sq m
<b>Development Strategy:</b>	Build and Sell
<b>Tenure:</b>	Freehold
<b>Completed:</b>	0%
<b>Market Value:</b>	<b>US\$ 47,109,330</b>

Chagala Group intends to extend the existing facilities in Atyrau by the construction of additional apartments, offices, sports complex plus retail development. The majority of the new build developments will take place on brown field sites lying to the east of the existing development. Among the development projects mentioned above are apartments for sale. The project is planned to be developed in three phases and will include over 90,000 sq m of apartments for sale. We were informed, that the first and second phases will be delivered by December 2010 and January 2011 respectively. These two phases will include 15,050 sq m and 32,952 sq m of residential accommodation. The third phase will be delivered by April 2011 and will include 45,773 sq m of accommodation for sale.

### 13. Project at the Stage of Development “Ural Buildings” - 152 Apartments and 7, 380 sq m of offices:



<b>City:</b>	Atyrau
<b>Property type:</b>	Residential apartments for lease and offices
<b>Construction start:</b>	July 2008
<b>Project completion:</b>	August 2009
<b>Gross Buildable Area:</b>	Apartments – 19,564 sq m Offices – 7,382 sq m
<b>Development Strategy:</b>	Build and Hold
<b>Tenure:</b>	Freehold
<b>Completed:</b>	0%
<b>Market Value:</b>	<b>US\$ 17,126,342</b>

Chagala Group intends to extend the existing facilities in Atyrau by the construction of additional apartments, offices, sports complex plus retail development. The majority of the new build developments will take place on brown field sites lying to the east of the existing development.

The project, called “Ural-Buildings” will include 152 apartments with a total area of 19,500 sq m, for lease and offices with a total leasable area of 7,3802sq m. The construction process is expected to start at July 2008 and is going to be delivered by August 2009. We were informed by the Client, that the pre-construction works are already in place.

## 14. Development Project Clinic and SPA:

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<b>City:</b>	Atyrau
<b>Property type:</b>	Sport Complex
<b>Construction start:</b>	March 2009
<b>Project completion:</b>	March 2010
<b>Gross Buildable Area:</b>	5,870 sq m
<b>Development Strategy:</b>	Build and Hold
<b>Tenure:</b>	Freehold
<b>Completed:</b>	0%
<b>Market Value:</b>	<b>US\$ 2,753,203</b>

Chagala Group intends to extend the existing facilities in Atyrau by the construction of additional apartments, offices, sports complex plus retail development. The majority of the new build developments will take place on brown field sites lying to the east of the existing development.

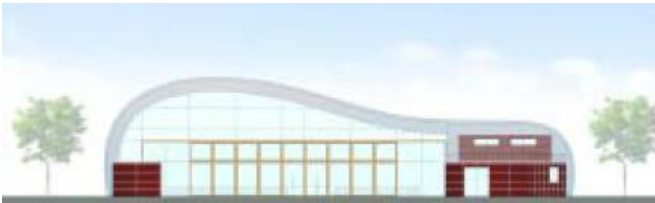
The development of the sport complex will start in March 2009 and is expected to be finished by March 2010. The area of the building will be 5,870 sq m, where Clinic, SPA and sport complex will be located.



## 15. Development Project Sports and Leisure Park:



<b>City:</b>	Atyrau
<b>Property type:</b>	Leisure Park
<b>Construction start:</b>	September 2008
<b>Project completion:</b>	May 2009
<b>Area of the Building:</b>	2,700 sq m
<b>Development Strategy:</b>	Build and Hold
<b>Tenure:</b>	Freehold
<b>Completed:</b>	0%
<b>Market Value:</b>	<b>US\$ 3,968,418</b>



Chagala Group intends to extend the existing facilities in Atyrau by the construction of additional apartments, offices, sports complex plus retail development. The majority of the new build developments will take place on brown field sites lying to the east of the existing development.

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The development of the sport and leisure park will start in September 2008 and is expected to be finished by May 2009. The area of the building will be 2,700 sq m.

## 16. Development Project Waterfront Apartments:

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<b>City:</b>	Atyrau
<b>Property type:</b>	Apartments for lease
<b>Construction start:</b>	August 2009
<b>Project completion:</b>	April 2010
<b>Gross Buildable Area:</b>	3,253 sq m
<b>Development Strategy:</b>	Build and Hold
<b>Tenure:</b>	Freehold
<b>Completed:</b>	0%
<b>Market Value:</b>	<b>US\$ 7,558,379</b>

The project called “Waterfront apartments” will include 60 apartments fronting the river. The total area of the development will exceed 3,250 sq m. The development process is expected to start at in August 2009 and will finish by April 2010.

## 17. Development Project Offices:

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<b>City:</b>	Atyrau
<b>Property type:</b>	Office accommodation
<b>Construction start:</b>	January 2010
<b>Project completion:</b>	March 2011
<b>Gross Buildable Area:</b>	6,562 sq m
<b>Development Strategy:</b>	Build and Hold
<b>Tenure:</b>	Freehold
<b>Completed:</b>	0%
<b>Market Value:</b>	<b>US\$ 2,147,316</b>

Chagala Group intends to extend the existing facilities in Atyrau by the construction of additional apartments, offices, sports complex plus retail development. The majority of the new build developments will take place on brown field sites lying to the east of the existing development.

The office building will provide additional accommodation with a total area of 6,562 sq m and will be delivered in March 2011. The construction process is expected to start in January 2010.

## 18. Development Project Hotel:

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<b>City:</b>	Atyrau
<b>Property type:</b>	Hotel
<b>Construction start:</b>	April 2010
<b>Project completion:</b>	April 2011
<b>Gross Buildable Area:</b>	15,087 sq m
<b>Development Strategy:</b>	Build and Hold
<b>Tenure:</b>	Freehold
<b>Completed:</b>	0%
<b>Market Value:</b>	<b>US\$ 13,193,586</b>

Chagala Group intends to extend the existing facilities in Atyrau by the construction of additional apartments, offices, sports complex plus retail development. The majority of the new build developments will take place on brown field sites lying to the east of the existing development.

The hotel building will provide additional 190 rooms with a total area of 15,087 sq m and will be delivered in April 2011. The construction process is expected to start in April 2010.

## 19. Development Project Chagala Zere Mall:



<b>City:</b>	Atyrau
<b>Property type:</b>	Shopping Centre
<b>Construction start:</b>	December 2008
<b>Project completion:</b>	March 2010
<b>Gross Buildable Area:</b>	35,218 sq m
<b>Gross Leasable Area:</b>	20,618 sq m
<b>Development Strategy:</b>	Build and Hold
<b>Tenure:</b>	Freehold
<b>Completed:</b>	0%
<b>Market Value:</b>	<b>US\$ 19,823,407</b>

Chagala Group intends to extend the existing facilities in Atyrau by the construction of additional apartments, offices, sports complex plus retail development. The majority of the new build developments will take place on brown field sites lying to the east of the existing development.

The construction of the shopping-entertainment centre is expected to start at the end of the year 2008 and is expected to be finished in March 2010. The centre will have a total area of 35,218 sq m and will provide the leasable area of 20,618 sq m. We understand that the centre will be of great interest to a number of well-known Russian and Western tenants.



## 20. Vacant Land:

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**City:** Atyrau  
**Property type:** Vacant Land  
**Area:** 15.9 ha  
**Tenure:** Freehold  
**Market Value:** US\$ 649,515

**City:** Atyrau  
**Property type:** Vacant Land  
**Area:** 30 ha  
**Tenure:** Freehold  
**Market Value:** US\$ 1,225,500

## AKTAU CITY

### 21. Project at the Stage of Development Hotel Phase I:



<b>City:</b>	Aktau
<b>Property type:</b>	Hotel Apartments
<b>Construction:</b>	already under construction
<b>Project completion:</b>	March 2009
<b>Site area:</b>	0.73 hectares
<b>Gross Buildable Area:</b>	5,900 sq m
<b>Development Strategy:</b>	Build and Hold
<b>Tenure:</b>	Freehold
<b>Completed:</b>	50%
<b>Market Value:</b>	<b>US\$ 6,106,559</b>

Chagala have commenced construction of a Hotel/Apartments scheme 5,900 sq m - 28 hotel rooms plus 55 apartments - to be constructed till March 2009. The building is currently under construction. The development process takes place on the site comprising c. 0.73 ha, located in the town of Aktau, within 15 minutes distance from the airport and 5 minutes distance from the centre of the town.

The site utilities include water supply, sewerage system, heating, drainage system, cable electricity supply and telephone communication.



## 22. Development Project 180 Apartments and 7, 000 sq m of Offices:

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<b>City:</b>	Aktau
<b>Property type:</b>	Apartments and office accommodation
<b>Construction start:</b>	April 2009
<b>Project completion:</b>	July 2010
<b>Gross Buildable Area:</b>	Offices - 7, 000 sq m Apartments – 15,000 sq m
<b>Development Strategy:</b>	Build and Hold
<b>Tenure:</b>	Freehold
<b>Completed:</b>	0%
<b>Market Value:</b>	<b>180 Apartments – US\$ 8,981,312 Offices - US\$7,156,998</b>

Further to the scheme, described above Chagala have acquired a partly completed development site that will on completion provide 180 apartments, as well as 7,000 sq m of office space, restaurants and bars. The construction of office and residential accommodation is expected to start in April 2009 and will be finished in July 2010.





## 23. Development Project Warehouse:

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<b>City:</b>	Aktau
<b>Property type:</b>	Warehouse
<b>Construction start:</b>	April 2009
<b>Project completion:</b>	July 2010
<b>Gross Buildable Area:</b>	2,760 sq m
<b>Development Strategy:</b>	Build and Hold
<b>Tenure:</b>	Freehold
<b>Completed:</b>	0%
<b>Market Value:</b>	<b>US\$ 701,073</b>

In addition to the hotel and apartments in Aktau, Chagala Group are to construct the warehouse with the area of 2,760 sq m on the land plot with a total area of 32,000 sq m, located in c. 20 minutes distance from the city. The future complex will include two complexes comprising warehousing, offices and workshops. The construction process is expected to start in April 2009.



## 24. Development Project Hotel Phase II:

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<b>City:</b>	Aktau
<b>Property type:</b>	Hotel
<b>Construction start:</b>	August 2009
<b>Project completion:</b>	May 2010
<b>Gross Buildable Area:</b>	4,000 sq m
<b>Development Strategy:</b>	Build and Hold
<b>Tenure:</b>	Freehold
<b>Completed:</b>	0%
<b>Market Value:</b>	<b>US\$ 4,544,642</b>

After delivery of the first phase of Hotel in Aktau Chagala intends to start construction of the second phase of the hotel, which will provide 50 additional rooms on the area of approximately 4,000 sq m. We understand, that the development process will take place on the site, where the construction of phase I is currently taking place. The site is located in the city of Aktau within 15 minutes distance from the airport and 5 minutes distance from the centre of Aktau.

## BAUTINO TOWN

### 25. Hotel Phase I and Phase II:



<b>City:</b>	Bautino
<b>Address:</b>	57, Fetisova Street
<b>Property type:</b>	Hotel
<b>Project completion:</b>	Phase I – 2003 Phase II - 2005
<b>Gross Buildable Area:</b>	ca. 3,890 sq m
<b>Development Strategy:</b>	Hold
<b>Tenure:</b>	Freehold
<b>Completed:</b>	100%
<b>Market Value:</b>	<b>US\$ 15,043,009</b>

Bautino Bay is located in the western coast of Tupkaragan Peninsula. The Complex is located in the western bank of Bautino Bay near to Fort Shevchenko, approximately 150 km north of Aktau. The Complex lies between the existing base of Agip KCO company, which is the operator of the biggest off-shore field Kashagan, and Bautino village. The Complex has a strategically important location for potential users and developers. The distance separating this area from Kashagan field (350 km from Bautino) and from other off-shore fields, such as Kurmangazy, favours use of this area for the provision of services for oil operations support. Chagala Hotel is located in the heart of this development area next to the Caspian Sea and is the only high rise building in the area visible from all sides when entering the village.

Hotel Chagala is a 4-storey building totaling c. 3,890 sq m. Its construction was undertaken in two phases:

- 1st phase was completed in 2003, with total area of c. 1,709 sq m.
- 2nd phase was completed in 2005, with total area of c. 2,190 sq m.

Phases one & two comprise 96 en-suite rooms, including satellite TV, international direct dialing telephones, plus business centre with Internet connection, restaurant and bar, summer terrace, private beach and fitness centre.

The hotel has a fenced and guarded territory with an improved surface car park and some ancillary structures: a technical building of 200.7 sq m and a check point.

## 26. SOS Station:

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<b>City:</b>	Bautino
<b>Address:</b>	67/1, Dubskogo Street
<b>Property type:</b>	Administrative Building
<b>Project completion:</b>	1996
<b>Site area:</b>	0.0995 sq m
<b>Area of the Building:</b>	404 sq m
<b>Development Strategy:</b>	Hold
<b>Tenure:</b>	Leasehold
<b>Completed:</b>	100%
<b>Market Value:</b>	<b>US\$ 297,947</b>

The Guest house comprises a two-storey building, constructed in 1996 housing a medical clinic and serviced bed-rooms. Total area of the first floor is 216.5 sq m whereas a total area of the second floor is 188.0 sq m.

The first floor is occupied and used in part as a clinic by SOS medical services. The 1st and 2nd floors include 9 rooms which are leased on a long term basis to SOS medical services and other clients.

## 27. Project at the Stage of Development Hotel Phase III:

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<b>City:</b>	Bautino
<b>Address:</b>	57, Fetisova Street
<b>Property type:</b>	Hotel
<b>Construction:</b>	already under construction
<b>Project completion:</b>	January 2009
<b>Gross Buildable Area:</b>	1,958 sq m
<b>Development Strategy:</b>	Build and Hold
<b>Tenure:</b>	Freehold
<b>Completed:</b>	50%
<b>Market Value:</b>	<b>US\$ 6,415,916</b>

A third phase of the hotel complex will be adjacent to the Phase I and Phase II buildings. A new building will provide 48 additional bed-rooms. After development of the third phase the three-phases will together comprise a single building in a coherent architectural style.

Currently the building with a total area of ca. 1,958 sq m is under construction. We were informed by the Client that the delivery of the phase is expected to be January 2009.



## 28. Project at the Stage of Development RCP Phase I:

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<b>City:</b>	Bautino
<b>Property type:</b>	Residential-Commercial Park
<b>Construction start:</b>	August 2008
<b>Project completion:</b>	March 2009
<b>Gross Buildable Area:</b>	6,500 sq m
<b>Development Strategy:</b>	Build and Hold
<b>Tenure:</b>	Freehold
<b>Completed:</b>	0%
<b>Market Value:</b>	<b>US\$ 9,285,923</b>

Bautino Bay is located in the western coast of Tupkaragan Peninsula. The Complex is located in the western bank of Bautino Bay near to Fort Shevchenko, approximately 150 km north of Aktau. The Complex lies between the existing base of Agip KCO company, which is the operator of the biggest off-shore field Kashagan, and Bautino village. The Complex has a strategically important location for potential users and developers. The distance separating this area from Kashagan field (350 km from Bautino) and from other off-shore fields, such as Kurmangazy, favours use of this area for the provision of services for oil operations support.

In addition to the existing hotel accommodation and guest house accommodation in Bautino, Chagala Group are to construct the two phases of residential-commercial park, which will include residential accommodation, warehousing and offices. The first phase with a total area of 6,500 sq m will provide 58 single occupancy rooms, 51 double-occupancy rooms and 40 four-occupancy rooms in addition to 1,000 sq m of office and 1,000 warehousing accommodation. The construction of the complex is expected to start in the beginning of August 2008; as at the date of valuation the pre-construction works are in place.

## 29. Development Project RCP Phase II:



<b>City:</b>	Bautino
<b>Property type:</b>	Residential-Commercial Park
<b>Construction start:</b>	March 2009
<b>Project completion:</b>	January 2010
<b>Gross Buildable Area:</b>	13,000 sq m
<b>Development Strategy:</b>	Build and Hold
<b>Tenure:</b>	Freehold
<b>Completed:</b>	0%
<b>Market Value:</b>	<b>US\$ 32,566,395</b>

Bautino Bay is located in the western coast of Tupkaragan Peninsula. The Complex is located in the western bank of Bautino Bay near to Fort Shevchenko, approximately 150 km north of Aktau. The Complex lies between the existing base of Agip KCO company, which is the operator of the biggest off-shore field Kashagan, and Bautino village. The Complex has a strategically important location for potential users and developers. The distance separating this area from Kashagan field (350 km from Bautino) and from other off-shore fields, such as Kurmangazy, favours use of this area for the provision of services for oil operations support.

In addition to the existing hotel accommodation and guest house accommodation in Bautino, Chagala Group are to construct the two phases of residential-commercial park, which will include residential accommodation, warehousing and offices. The second phase with a total area of 13,000 sq m will provide accommodation for 980 people. There will be 114 single occupancy rooms, 109 double-occupancy rooms and 162 four-occupancy rooms. The construction of the complex is expected to start in March 2009 and to finish in January 2010.



### 30. Vacant Land:

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**City:** Bautino  
**Property type:** Vacant Land  
**Area:** 2 ha  
**Tenure:** Freehold  
**Market Value:** **US\$ 431,300**



## URALSK CITY

### 31. Hotel:



<b>City:</b>	Uralsk
<b>Address:</b>	67/1, T. Masina Street
<b>Property type:</b>	Hotel
<b>Project completion:</b>	1995
<b>Site area:</b>	0.954 hectares
<b>Total Buildable Area:</b>	2,667 sq m
<b>Development Strategy:</b>	Hold
<b>Tenure:</b>	Freehold
<b>Completed:</b>	100%
<b>Market Value:</b>	<b>US\$ 5,218,891</b>

The Subject Property is a hotel complex, located on Ulitsa Temira Masina, within 50 m of Prospekt Dostyk-Druzhby, which is one of the major city thoroughfares. The complex is located within 25 km from the airport. Surrounding buildings are: Uralsk college of gas, oil and branch technologies, located opposite the Property; a night club “Pantera”, a sports stadium “Yunost”, Christ the Savior cathedral, located within 5 minutes walking; buildings of the regional administration and the city municipality, the central market, a mosque, and a shopping center “Atrium”, located within 10 minutes walk.

The Chagala complex is a 3-star hotel. It is situated on a site of c.0.954 ha and includes a 2-storey hotel building, laundry building, greenhouse, electricity substation, pumphouse, generating station and garage. Total area of the buildings is c. 2,667 sq m. Total area of the hotel is 2,301.9 sq m. The whole area is enclosed by a metal fence and has one entrance gate. There is a car park with 10 spaces, running along the hotel façade. All the buildings are constructed in a coherent architectural style. The hotel was erected in 1995 while the other buildings date from 2001-2002. The hotel was constructed on a concrete foundation and using thermo insulated metal frameworks, faced with pre-fabricated painted plasterboard. The building has uPVC framed double glazed windows. Roofs are generally pitched and clad with metal tiles.

The hotel consists of 5 functional zones:

- **Hotel**

The ground floor comprises an entrance hall, reception, dressing room and lobby. There are sanitary arrangements for the bar, restaurant and the conference hall. The hotel contains 44 suites; 22 units on each floor. The hotel has an adopted class differentiation: standard single (29 suits), standard double (12 suites), and deluxe suites (2 triple and 1 double). Total area of a standard suit is 27 sq m, of a double deluxe suite – 54 sq m and of a triple deluxe suite – 81 sq m.

- **Restaurant and Bar**

There is a restaurant/bar of 108 sq m in area on the ground floor, accommodating up to 60 covers. The ground floor also includes a kitchen of the restaurant and bar, plus a conference hall where café breaks or



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business lunches are organized.

- **Conference hall**

The conference hall comprising 68 sq m is located on the ground floor. It can be leased by both the hotel guests and visitors upon an advance order. The facility may be also used as a banquet hall.

- **Ancillary and staff facilities**

The majority of staff and ancillary facilities are located on the ground floor and are closed for hotel guests. These are a staff dressing room, server room, staff recreation room, counting-house and administration office.

- **Building engineering**

- ✓ Heating – hot and cold air-conditioning;
- ✓ Water supply – central, ancillary – 2 tanks of 40,000 liters;
- ✓ Sewerage – central;
- ✓ Air-conditioning: in suites – CARRIER Comfort Series; in common areas – split-systems;
- ✓ Power supply – central, an emergency diesel generator;
- ✓ Fire extinguishing – sprinkler, hydrants, fire extinguishers, emergency exits;
- ✓ Telephones – 2 lines of the Nurzat provider, 3 direct city lines;
- ✓ Internet – a dedicated line, the Nurzat provider;
- ✓ TV – satellite, NTV+ provider;
- ✓ Video surveillance – a camera on reception.



## 32. Project at the Stage of Development 45 Apartments:

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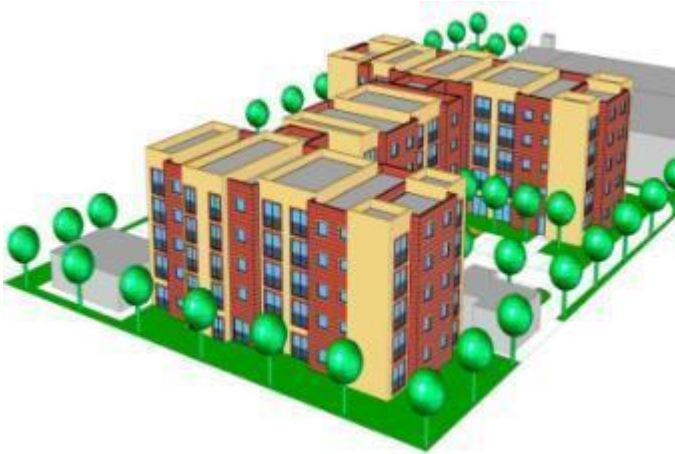


<b>City:</b>	Uralsk
<b>Property type:</b>	Hotel
<b>Construction:</b>	already under construction
<b>Project completion:</b>	January 2009
<b>Area:</b>	2,330 sq m
<b>Development Strategy:</b>	Build and Hold
<b>Tenure:</b>	Freehold
<b>Completed:</b>	5%
<b>Market Value:</b>	<b>US\$ 3,855,484</b>

In addition to the existing hotel in Uralsk, Chagala Group are to construct the 45 room hotel development with the area of 2,330 sq m on the land plot, located within the city. The construction has already started and expected to be finished in January 2009.

### 33. Development Project 79 Apartments:

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<b>City:</b>	Uralsk
<b>Property type:</b>	Hotel
<b>Construction start:</b>	May 2009
<b>Project completion:</b>	April 2010
<b>Area:</b>	5,197 sq m
<b>Development Strategy:</b>	Build and Hold
<b>Tenure:</b>	Freehold
<b>Completed:</b>	0%
<b>Market Value:</b>	<b>US\$ 5,824,014</b>

In addition to the existing hotel and 45 – room hotel in Uralsk, Chagala Group are to construct the 79 room hotel development with the area of 5,197 sq m on the land plot, located within the city. We were informed that the project start date is May 2009 and expected delivery is April 2010. The new hotel will cover the 3-star segment once completed. There is one competitor hotel to the future Chagala property – the Pushkin Hotel.

## AKSAY CITY

### 34. Project at the Stage of Development Apartments for Lease:



<b>City:</b>	Aksay
<b>Property type:</b>	Residential accommodation
<b>Construction:</b>	already under construction
<b>Project completion:</b>	November 2008
<b>Gross Buildable Area:</b>	3,904 sq m
<b>Development Strategy:</b>	Build and Hold
<b>Tenure:</b>	Freehold
<b>Completed:</b>	20%
<b>Market Value:</b>	<b>US\$ 4,617,058</b>

Aksay is administrative center of Burlinskiy region which fast developing into an important strategic location to the oil and gas industry. Aksay is 140 kilometres east of Uralsk (the capital of West Kazakhstan) and has a population of over 20,800 people. The future demand remains strong due to the increased activity on the Karachaganak oil and gas field. Karachaganak Petroleum Operating Company (KPO), the venture operating the field comprising of British Gas, Eni, Chevron and Lukoil. With the very large capital projects that need to be developed in order to undertake these planned developments till 2038, the numerous service providers that will be involved in these projects will also need offices, apartment accommodations and other facilities.

Chagala are currently in the process of refurbishment the buildings, located on the acquired site. After refurbishment the buildings with a total area of 3,904 sq m will provide accommodation for 150 pax, plus there will be a café with kitchen and other facilities. The refurbishment is due to be finished in November 2008.



## 35. Vacant Land:

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<b>City:</b>	Aksay
<b>Property type:</b>	Vacant Land
<b>Area:</b>	4 ha
<b>Tenure:</b>	Freehold
<b>Market Value:</b>	<b>US\$ 800,000</b>



## UST-KAMENOGORSK CITY

### 36. Development Project Chagala Zere Mall:

<b>City:</b>	Ust-Kamenogorsk
<b>Property type:</b>	Shopping-entertainment centre
<b>Construction start:</b>	April 2009
<b>Project completion:</b>	September 2010
<b>Gross Buildable Area:</b>	32,600 sq m
<b>Net Usable Area:</b>	22,277 sq m
<b>Development Strategy:</b>	Build and Hold
<b>Tenure:</b>	Freehold
<b>Completed:</b>	0%
<b>Market Value:</b>	<b>US\$ 9,506,149</b>

Ust-Kamenogorsk is the regional centre of the East Kazakhstan region. It is situated at the confluence of the Irtysh River and Ulba River. The city covers the territory of 500 square kilometers. The population of the city is 299 800 citizens. The principal directions of the economy are represented by nonferrous metallurgy, engineering manufacture and metal working manufacturing and the power industry.

The construction of the shopping-entertainment centre is expected to start in April 2009 and is expected to be finished in September 2010. The centre will have a total area of 32,600 sq m and will provide the leasable area of 22,277 sq m. We understand that the centre will be of great interest to a number of well-known Russian and Western tenants.

## ALMATY CITY

### 37. Office Project:



<b>City:</b>	Almaty
<b>Property type:</b>	Office development
<b>Project completion:</b>	June 2000
<b>Site area:</b>	0.148 hectares
<b>Area:</b>	546 sq m
<b>Development Strategy:</b>	Hold
<b>Tenure:</b>	Freehold
<b>Completed:</b>	100%
<b>Market Value:</b>	<b>US\$ 1,930,000</b>

The Subject Property is a 2-storey building totaling c. 546 sq m, located on a site comprising c. 0.148 ha.

The Subject Property is situated in a village setting to the south of Almaty City, located within 45 minutes driving distance from the airport and 25 minutes driving distance from the city centre. Surrounding occupiers include an embassy and both other office and domestic housing. Capital Partners new 'financial district' development is within 1- 2 km of the subjects.

The building was constructed in 2000 and arranged over basement, ground and first floors. The building appears off brick construction with painted concrete external render beneath a pitched tiled roof, which has partly been converted with 'Velux' windows to provide further office accommodation.

Internally, the property is fully occupied as office accommodation plus ancillary storage. Originally a domestic dwelling, the accommodation is cellular in nature and is fitted out to a high specification.