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AEB REAL ESTATE DAY 2016

**22 September 2016
Congress center of the
Russian Chamber of
Commerce and
Industry**



Ruslan Kokarev

AEB COO

OPENING REMARKS



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**AEB Board member, AEB Real
Estate Committee Chairman,
Managing Partner, Italcantieri**

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SESSION 1: “Never miss a good crisis” – how to benefit from the current state of the real estate market?



Dr. Holger Mueller

Managing Director, PwC Real Estate

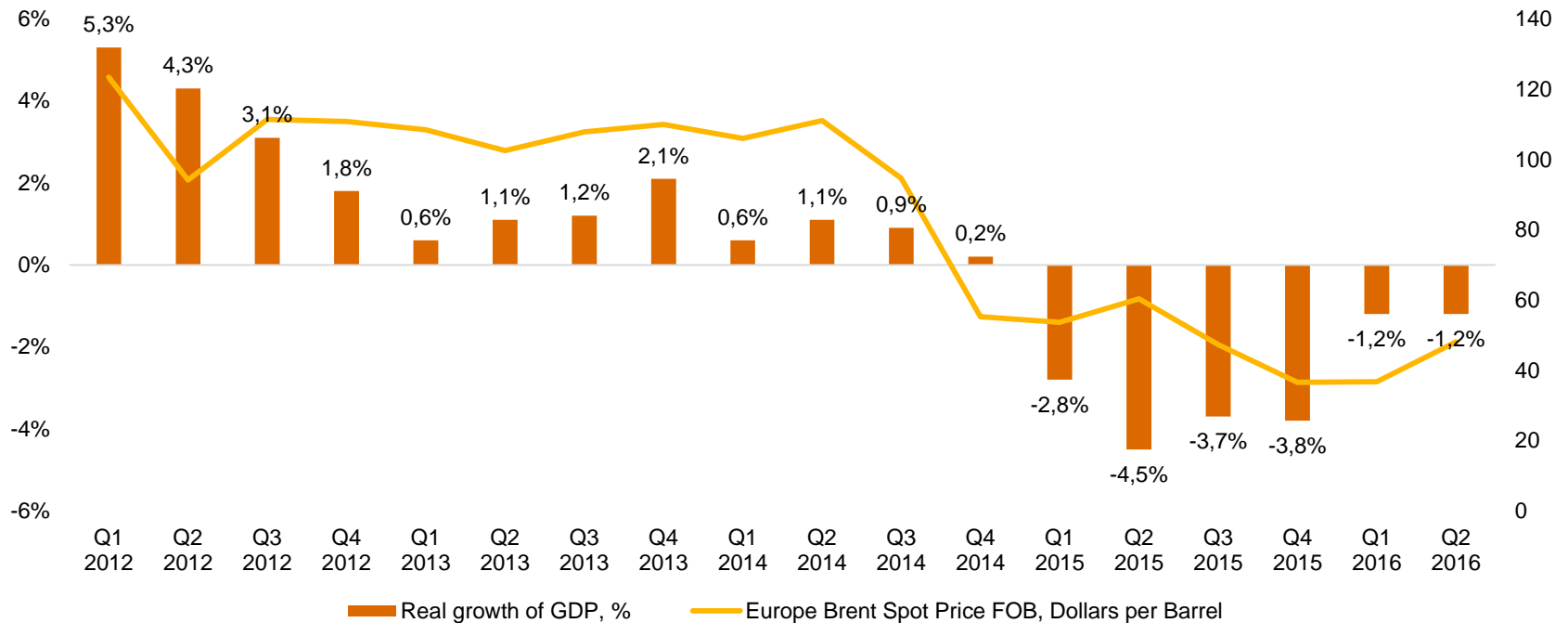
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AEB Real Estate Day
22.9.2016

Never miss a good crisis

The new normal or just a little dip?

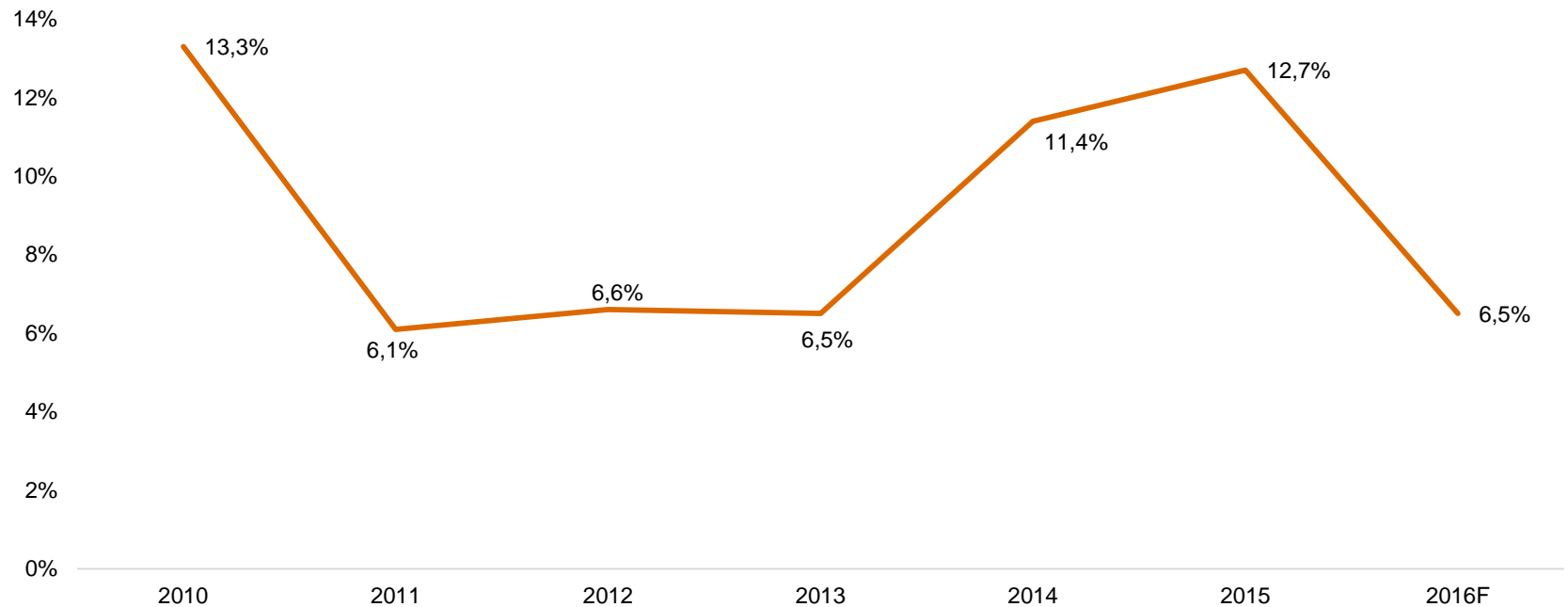
Real growth of GDP vs Oil prices



Sources: Federal State Statistics Service, U.S. Energy Information Administration

Good news for assets and investment in the “new” ruble economy

Inflation, %

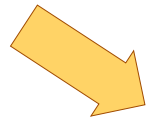


Sources: Federal State Statistics Service

Where are we heading?

What action does this require - and when?

Stagnation?



Boom?



- Long term vs. short rents
- FX vs. RUR
- Start construction of new office/retail?
- WAcquisition of land plots?
- Apartment – by now or in 3 years?
- If yes – where?



Speakers & Panelists:

Alexandra Sinilova, *Head of Development Services Department, Savills Russia*

Alexey Novikov, *Managing Director, Real Estate Funds Department, Sberbank Asset Management*

David Gousset, *General Director, IKEA Centres Rus Development*

Denis Sokolov, *Partner, Head of Research Department, Cushman & Wakefield*

Vladimir Pantyushin, *Head of Research Russia & CIS, JLL*



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Real Estate Cycle And Investments

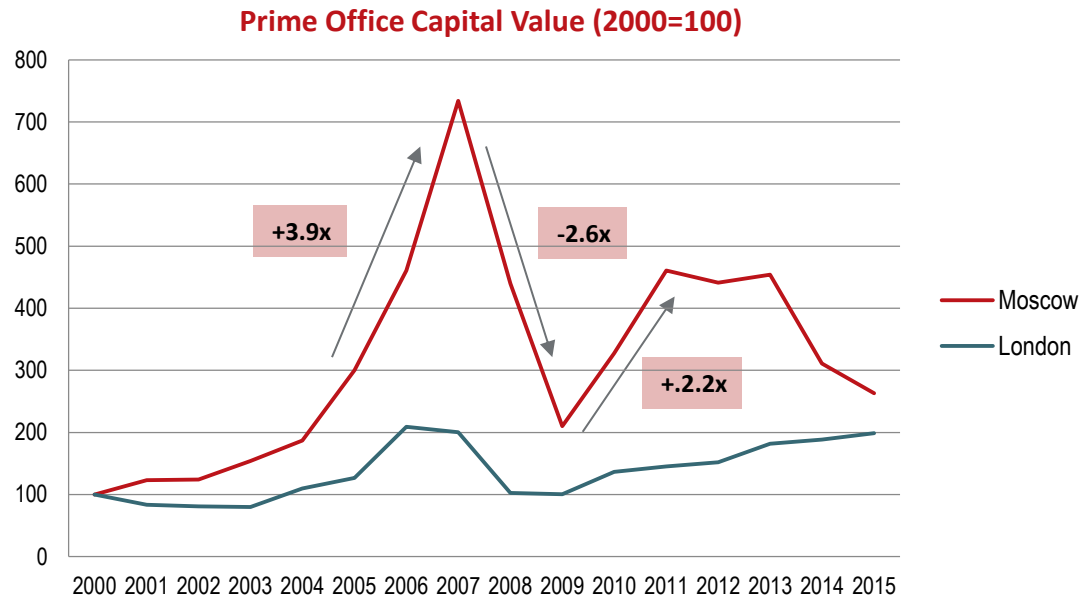


Vladimir Pantyushin
Head of Research



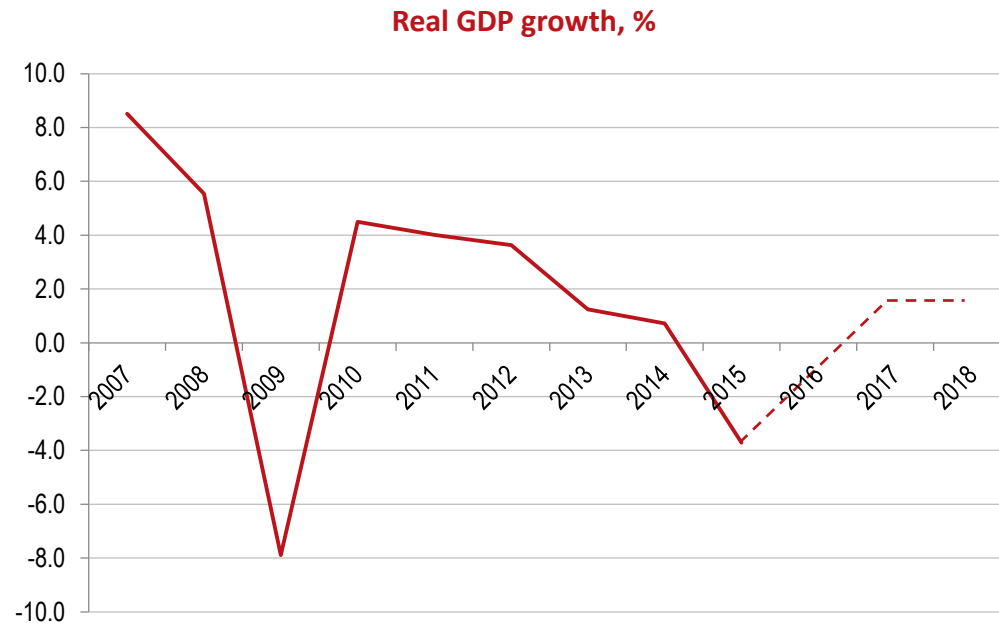
Russia's real estate market is subject to deep cycles

- Much sharper than developed markets.
- Annual capital value changes tended to reach high double digits.



Economy: Mild recovery expected

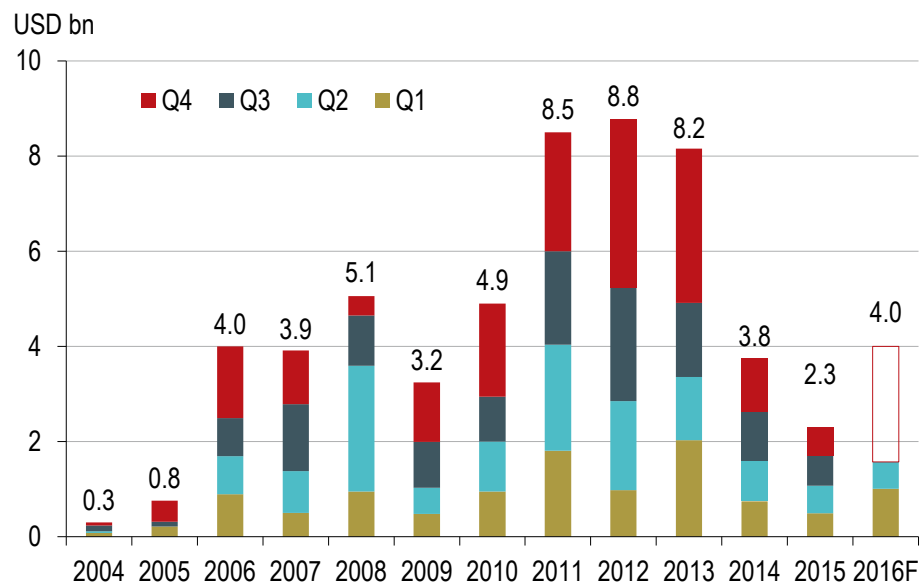
- Potential GDP growth around 1.5% p.a.
- Even the initial bounce is expected below 3.0%.
- This will likely reduce future amplitude of the rental / capital value cycle.



Russian real estate investment volumes

- As in 2010, investment volumes began to recover.
- Lower expected growth, sanction will likely curtail future growth.

Investment volume dynamics, USD bn*

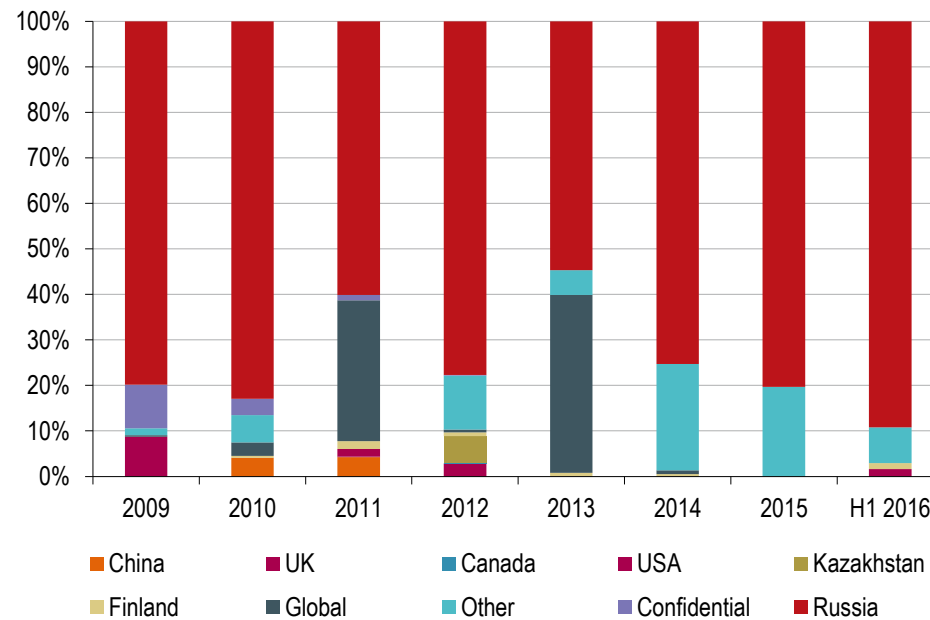


* Investment deals, excluding land acquisitions, JVs, direct residential sales to end-users.

Sources of investment capital

- The dominance of Russian investors increased in H1 2016 and will stay high in the near term.
- As the economy and markets begin to recover, the activity of foreign investors will likely pick up again.

Real estate investors by origin





Thank you!

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SESSION 2: Current opportunities for real estate developers and construction companies



Tomi Asanti

Head of the Representative Office, Sponda Russia

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Speakers & Panelists:

Maxim Gasiev, *President, PSN Group*

Oleg Mamaev, *Chief Operating Officer, PNK Group*

Sergey Egorov, *General Director, Central Properties*

Stefano Carosi, *Head of Real Estate Finance, AO UniCredit Bank*

Steffen Sandler, *General Director, Partner, Drees & Sommer*

Timo Hokkanen, *General Director, SRV Stroi*



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SESSION 3: Distributing the wealth: are Russian regions ready to catch up?



Antonio Linares

Managing Director, Roca companies in Russia and CIS

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Speakers & Panelists:

Alexey Voskoboynikov, *Head of Siemens Real Estate, Siemens Russia and CIS*

Hermann Wies, *Vice President of Financial Affairs, Robert Bosch*

Raffaele Mascolo, *Real Estate Director, Kerama Marazzi*

Thorsten Schubert, *CFO, Knauf Group CIS*

Vitaly Bogachenko, *AEB Construction Industry and Building Material Suppliers Committee Chairman, Corporate Affairs Director, Saint-Gobain*



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Q&A