



سرايا ديڤيلوبمنت جروب  
SARAYA DEVELOPMENT GROUP

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Irena Khamukova  
Senior Consultant  
CB Richard Ellis  
Strategic Consulting & Valuation  
Trubnaya Street, 12  
Millennium House  
Moscow, Russia, 107045

**Subject: CB Richard Ellis Letter of Recommendation**

To Whom It May Concern,

Saraya Development Group has asked CB Richard Ellis Company to conduct a market analysis and review a hotel and residential project feasibility.

CB Richard Ellis performed macroeconomic research of Sochi and the Krasnodar region. Discovering the existing and projected supply of projects, the Company conducted a detailed analysis of the Sochi residential and hotel segments, including current supply & demand volume, structure, commercial terms, as well as forecasted tendencies and future market state. The impact of the 2008 Global Crisis and 2014 Olympic Games has been particularly considered.

As a result of work, CB Richard Ellis has elaborated recommendations on the concept renewal, creating the most profitable variation (*the concept included a 5\* hotel and Upper and Business Class residential towers*). Additionally, the Company made a projection of future construction volumes and prices

CB Richard Ellis' comprehensive consulting services are characterized by professionalism, intimate knowledge and real estate market awareness.

Hereby, Saraya Development Group values CB Richard Ellis as highly professional real estate consultant, offering comprehensive knowledge of global real estate market and Russian regional real estate markets.

Sincerely,

Omar Agha  
Managing Director  
s.n.a: L.M: O.A