

REAL ESTATE MARKET IN RUSSIA

LEGAL ASPECTS:

**OPTIMIZATION FOR EFFECTIVE STRUCTURE,
ARRANGEMENT, AND MANAGEMENT OF REAL ESTATE
DEALS**

**6th Annual Russian Real Estate Summit
Adam Smith Conference**

**Marriott Grand Hotel
Moscow
June 2–5, 2008**

FIRST APPROACH



- Term sheet
- Exit Strategy
- Share Deal vs. Asset Deal



RUSSIAN SPECIFICS

- Land follows the property
- Transfer of title to real estate
- Transfer of title to interest in LLC
- Debt in the target company



FORWARD PURCHASE

- Preliminary contracts / LOI / MOU
- Hard/Soft Deposit
- Conditions precedent



DUE DILIGENCE

- Scope



v.



- Reliability



v.



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PURCHASE AGREEMENT

- Price determination
- Closing procedures



- Indemnity



- Waivers

- Retained amounts



POST-CLOSING ISSUES



- CONGRATULATIONS !!!

- Preparing for sale



THANK YOU!

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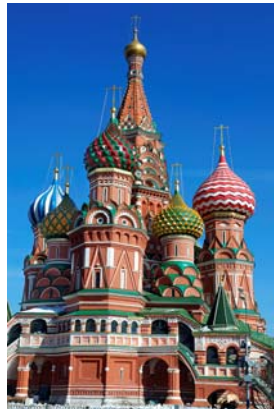
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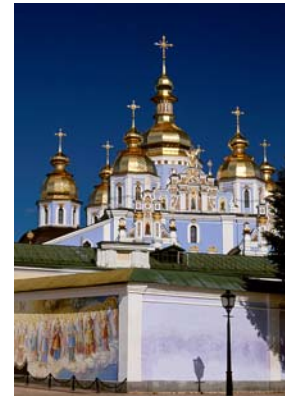
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