

DEPO MALL

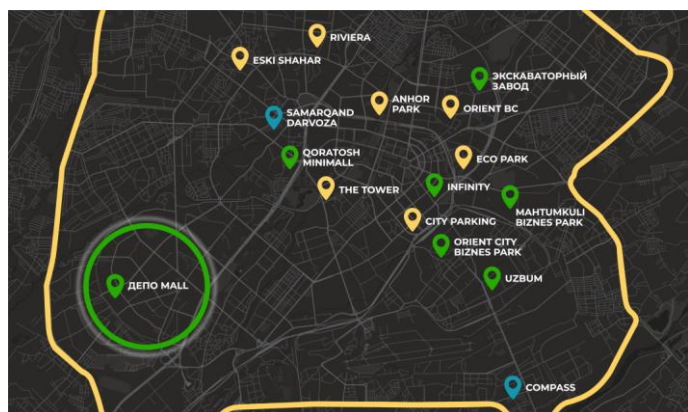
Investment project
Corporate bonds issue



PROJECT DESCRIPTION

Development of a 42,000 square meter (450 thousand sq ft) conceptual shopping and entertainment complex in the heart of Tashkent's largest neighborhood – Chilanzar. The concept builds upon the charm of the first tram depot of the Colonial Turkestan, and is designed to create the go-to place for retailers and consumers of mass-market apparel and household goods, and offer them an exceptionally convenient location in the underserved district of Tashkent and a combination of traditional indoor mall and street retail. This issue will co-finance the construction costs and the return will be generated by the sales of the commercial property.

PROJECT LOCATION



KEY FACTS

Issuer	Mind Asia
Developer	Golden House
Established	2005
Issuer's Equity	\$24 mln
Project Capex	\$30 mln
Issue size	\$12 mln
Date of issue	January, 2021

COMPETITIVE ADVANTAGE

- Location in a densely populated district of **250,000** people with average age of **29** years
- Linked to a busy pedestrian boulevard on Lutfiy street
- Concept** proposed by the international real estate consultancy **JLL** based on extensive local market review
- Architectural design developed by a leading international designer **Dome Partners**

DOMES+PARTNERS



TASHKENT COMMERCIAL REAL ESTATE

- Uzbekistan is the only CIS country whose economy has grown over 2020 despite the global pandemic
- Commercial property values have improved due to severe undersupply of modern-format retail space
- Average rental rate for **A class** pavilion is **20-30 USD** per square meter (depending on the shop floor area)
- Average selling price for commercial real estate is **1,400 USD** per square meter

EXPERIENCE OF THE GROUP IN COMMERCIAL REAL ESTATE PROJECTS



Launch: 2018
GBA: 35,000 sq.m.
GLA: 26,000 sq.m.
Parking: 640 lots



Launch: 2014
GBA: 42,000 sq.m.
GLA: 30,000 sq.m.
Parking: 700 lots



Launch: 2020
GBA: 40,000 sq.m.
GLA: 17,000 sq.m.
Parking: 445 lots



Launch: 2018
GBA: 14,000 sq.m.
GLA: 11,000 sq.m.
Parking: 170 lots



Launch: 2021
GBA: 15,600 sq.m.
GLA: 9,300 sq.m.



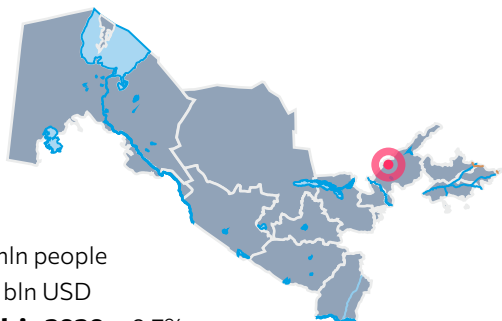
REGULATORY INFORMATION

Subscription type	Closed
Issue size	12 mln USD
Nominal bond value	10 mln UZS*
Amount of bonds	12,600
Yield, USD	9-10%
Maturity period	728 days
Interest payment	4 times a year
Indexation of principal and interest repayments	To USD
* 19 Jan 2021 official USD:UZS ≈ 10,500	

RETURN CALCULATIONS

- Return on bonds allows investors to take part in project risk and return allocation
- The return formula allows investors participation in the project risk and upside
- Size of the payments for a particular period are linked to sales of commercial space in that period
- The issuer guarantees price per square meter, the gross sales volumes, as well as operational and capital costs
- In case of unforeseen delays in sales, the issuer guarantees a minimum return of 9 percent per annum *(for more details please see information memorandum)*

REPUBLIC OF UZBEKISTAN



Population: 34 mln people
GDP (PPP): 250 bln USD
Economic growth in 2020: +0.7%

TASHKENT

Population: 4.6 mln people

Presence of large retailers:



DETAILED INFORMATION

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KYC The recipients of the Information Memorandum will need pass the background check (KYC) and sign the Non-Disclosure Agreement

abraucapital

- **Issue underwriter**
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