

Progress Report

(First Quarter 2014)

Rubik 1709 Project

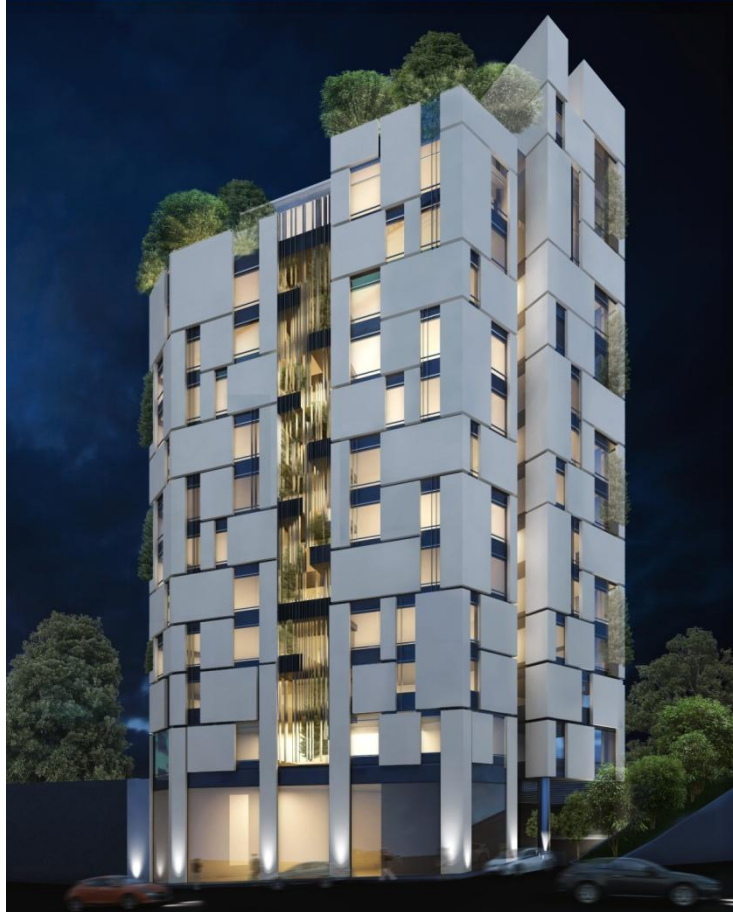
A Progress Newsletter from Trusthold Development Group SAL (TDG)

Rubik 1709 Progress Report is a newsletter distributed to all Project's Tenants. It is brief news that jointly describes all project's aspects including Project Management, Construction Management, Marketing & Sales and Financial Management.

This issue contains:

- General Overview;
- Construction Brief;
- Site Photos;
- Milestone Schedule;
- Sales summary;
- Upcoming Targets;
- News;

General Overview



Rubik 1709, so far ,has concluded the following achievements:

- 38% of the Project has been sold.
- Shoring and Excavation works have been completed.
- The Constuction Permit has been secured.
- Tender Files/Package I has been launched .
- Milestone Schedule has been finalized.
- Concrete of Blinding under raft foundation has been finalized.

Construction Brief

Shoring and Excavation Works

Shoring and Excavation Works have been completed on November 2013.

Legalization and Permits

As stated earlier, The Construction Permit has been attained as shown below:

الجمهورية اللبنانية
سلطة بيروت الاعلى

دائرة الماني عدد: ٢٠١٢/٨٩
مصلحة الهندسة عدد: ٢٠١٣/٨٢٣
عقار: ١٧٠٩ / الاشرفية - ح. الماني - حصة مينا رستم

إلى محافظ مدينة بيروت
بناءً على قانون البلديات الصادر بالمرسوم التشريعي رقم ١١٨ تاريخ ٢٠/٧/٧٧
بناءً على قانون رقم ٨٨/٦٠ تاريخ ٨/٨/١٢ والقانون رقم ٦٤٦ تاريخ ١٢/١٢/٢٠٠٤ والمرسوم التطبيقي رقم ١٥٨٧٤ تاريخ ١٢/١٢/٢٠٠٥ والمرسوم للتدليل رقم ١١٧ تاريخ ١٧/٨/٢٠٠٧ والقانون رقم ٧١/١٩/٧١
بناءً على الطلب المقدم من شركة الاشرفية ١٧٠٩ ش.م.ل
بناءً على التماس الخطي من قبل المهندس المسؤول سليم الصاري
تضمنت هذه الرخصة ابتداءً إلى الكلف الفتي عدد ٢٠١٢/٨٩ رقم. تاريخ ٢٠١٣-١٠-٠٤
وبعد أن استوفيت الرسوم المتوجبة عليها بموجب الإصدار رقم ١٠٦٦٢١٨ تاريخ ٢٠١٣-١١-٢٠
بقيمة ٨٩٦.٢٤٠٠٠٠
لفظ ثمانية وستة وأربعون مليون ومئتان وأربعون ألف ليرة لبنانية
وتم تنفيذ حصة المالية لصالح المؤسسة العامة للإسكان بموجب إصدار رقم ١٣٤٩١ تاريخ ٢٠١٣-١١-٢٠
بقيمة ١٢.٠١٠.٠٠٠٠
لفظ ثلاثة عشر مليون وعشرة آلاف ليرة لبنانية
وتم تنفيذ حصة نقية المهندسين بموجب إصدار رقم ١٨٩٢٣ تاريخ ٢٠١٣-١١-٢٠
بقيمة ٣٢.٥٢٤.٠٠٠٠
لفظ ثمان وثلاثون مليون وخمسمائة وأربعة وعشرون ألف ليرة لبنانية
وتم تنفيذ رسم الطابع المالي بموجب إصدار رقم ١٣٠٨١١٤٢٣٣٢٧ تاريخ ٢٠١٣-١١-٢٠
بقيمة ٣٠.٠٠٠.٠٠٠.٠٠٠
حضر موافق من قبل صاحب العلاقة وأبرز

المهندس
رئيس دائرة ترخيص الماني والعماري
٢٠١٣/٨٢٣
المهندس ياسر بشارة
بالإشادات المبيلة إلى هذه الرخصة وفقاً لشروط المرسوم.

شركة الاشرفية ١٧٠٩ ش.م.ل
أعطيت هذه الرخصة مع حفظ حقوق الغير وبمبلغ بها لمدة ٦ سنوات
باعتباراً من هذا التاريخ

بيروت في

عائشة سمير التكتوي

Tender Files

Tender file for Package I that is composed of Concrete, waterproofing and MEP associated works have been finalized by our Design Consultants. As such, in November 2013, TDG has launched Tender for Package I.

Nine Qualified Contractors have been chosen where they have submitted their initial offers for executing the above packages. First and second round of negotiation is being performed in order to sign a contract with one of the qualified Contractors.

Design Process

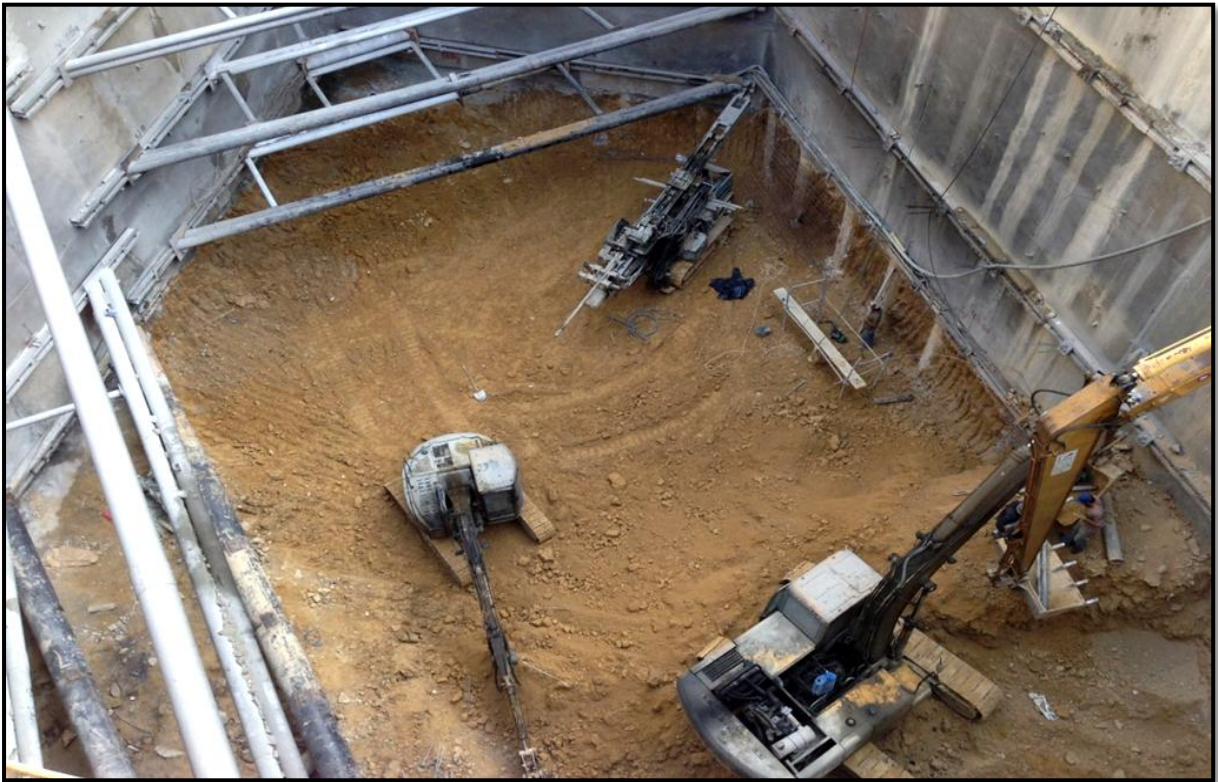
The Architectural and Structural Design are completed .
Design of MEP works will be finalized within one
month.

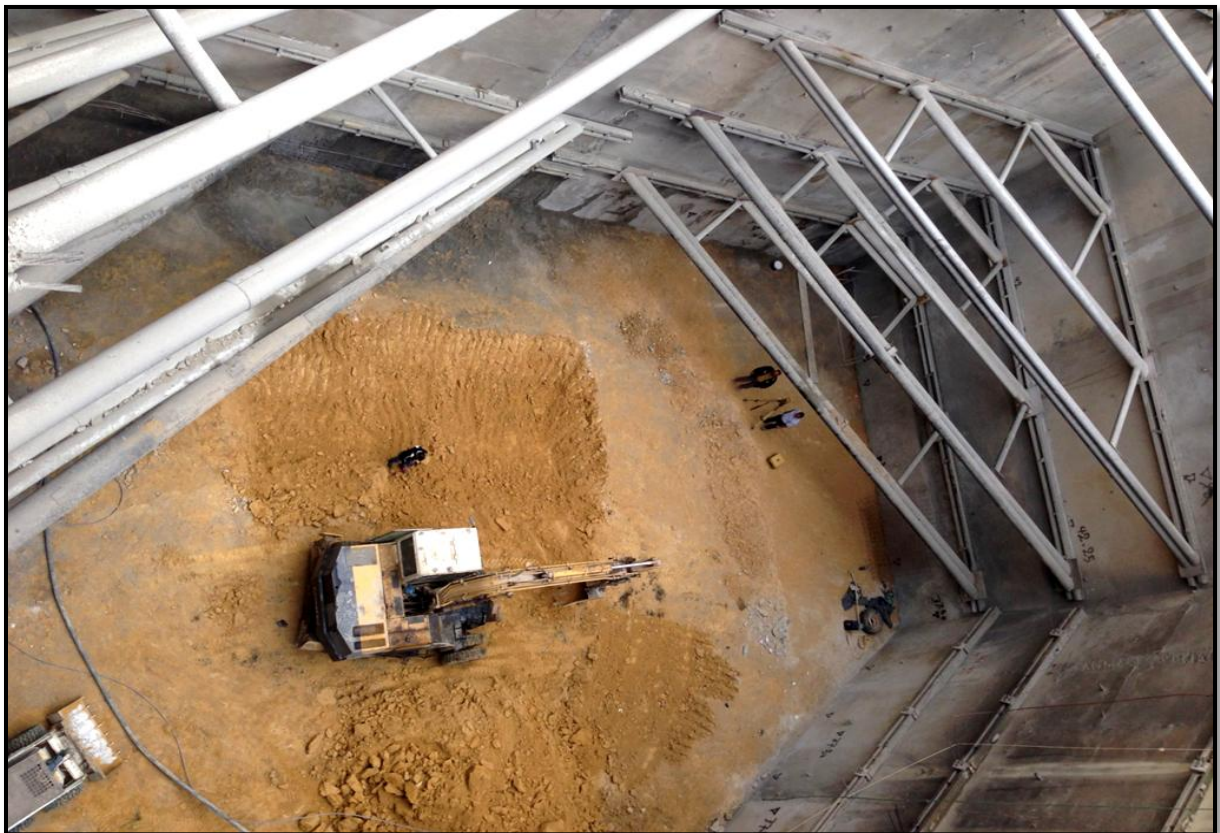
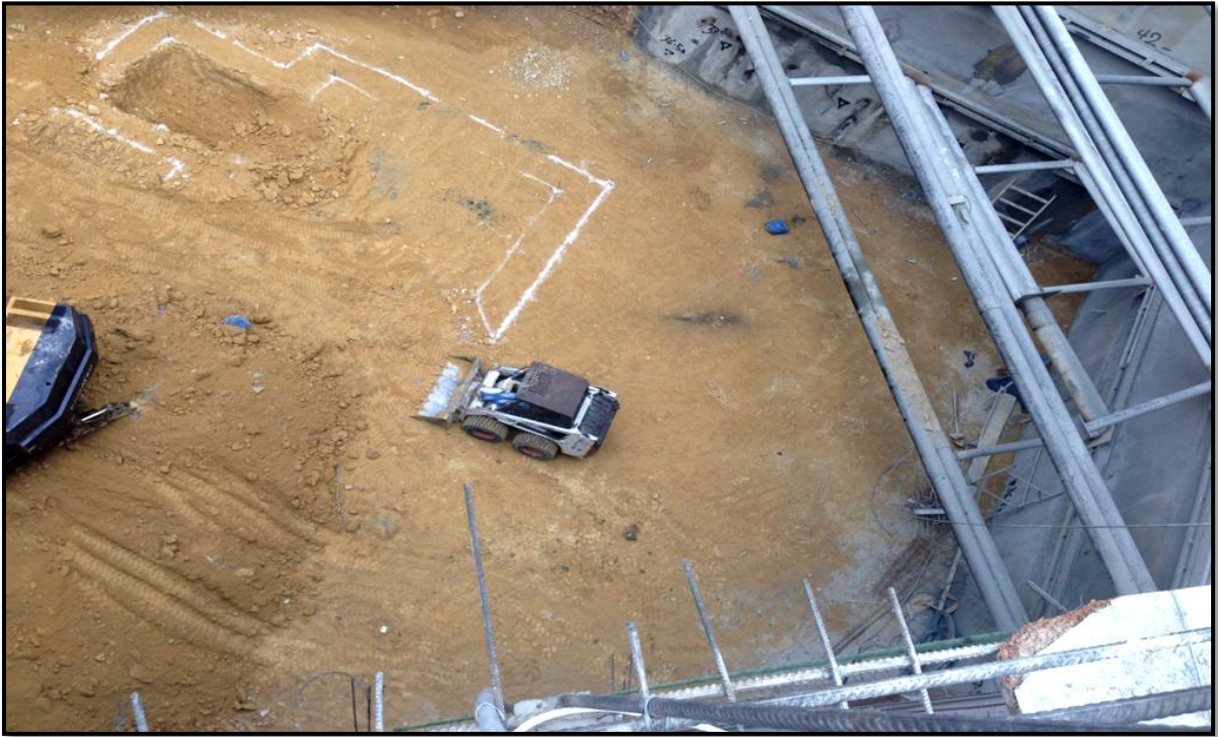
Our technical controller, M/s Socotec gave their approval regarding the solidity of the building and the five Safety regulations that have been adopted by our Design Consultants.

Progress of Works on Site

Shoring and Excavation Works have been completed.











Milestone Schedule

The construction of "RUBIK 1709 Project" will be performed in several stages and will include the following main Milestone Activities as shown in the below table:

<u>Activity Description</u>	<u>Start</u>	<u>Finish</u>
Start of the project	2-Apr-12	
Acquisition of Shoring Permit	2-Apr-12	31-Jan-13
Architectural and Structural Drawings	2-Jul-12	30-Apr-13
Start of Shoring & Excavation works	1-Feb-13	
Shoring & Excavation works	1-Feb-13	30-Nov-13
Tender File(Package I)	1-May-13	1-Nov-13
Budget	1-May-13	29-Jun-13
Master Schedule	1-May-13	1-Apr-14
Tender Launch /Evaluation/Tender Award	1-Oct-13	13-Feb-14
Start Mobilization and Construction works	14-Feb-14	
Reaching Ground Floor	14-Feb-14	15-Oct-14
Reaching 5th Floor	16-Oct-14	16-Jan-15
End Of Structural Concrete works	17-Jan-15	1-Jun-15
Completion of Common Area and Elevation Works	2-Jun-15	1-Jan-16
Completion of Interior works(by tenants)	2-Jan-16	2-Apr-16
Registration of Units	During 2016	
Construction Permit	December 2013	

	Completed Activities
	On-Progress Activities

Sales Summary

<i>Floor</i>	<i>Unit</i>	<i>Area (m²)</i>	
Basement 1	Showroom 1	290	SOLD
Gound Floor &	Showroom 2	103/60	AVAILABLE
Mezzanine	Shop 1	269/177	AVAILABLE
1st	Office A	102	SOLD
	Office B	99	
	Office C	89	
	Office D	96	
Total		306	
2nd	Office A	102	SOLD
	Office B	95	
	Office C	91	
	Office D	96	
Total		384	
3rd	Office A	102	SOLD
	Office B	99	
	Office C	89	
	Office D	96	
Total		386	
4th	Office A	102	SOLD
	Office B	99	
	Office C	89	
	Office D	96	
Total		386	
5th	Office A	102	AVAILABLE
	Office B	99	
	Office C	89	
	Office D	96	
Total		386	

6th	Office A	102	AVAILABLE
	Office B	95	
	Office C	91	SOLD
	Office D	96	AVAILABLE
Total		384	
7th	Office A	102	AVAILABLE
	Office B	99	
	Office C	89	
	Office D	96	
Total		386	
8th	Office A	102	AVAILABLE
	Office B	95	
	Office C	91	
	Office D	96	
Total		384	
9th	Office A	102	AVAILABLE
	Office B	99	
	Office C	89	
	Office D	96	
Total		386	
10th	Office B	163	AVAILABLE
	Office C	164	
Total		327	
11th	Office B	119	AVAILABLE
	Office C	107	
Total		226	
12th	Office C	165	AVAILABLE
Total		165	

Upcoming Targets

Trusthold aims to accomplish the following targets:

- Awarding Package I to a Qualified Contractors.
- Secure the Proceed Permit.
- Commencement of Concrete Works.
- Launching Tender for MEP and Finishing Works.
- Finalization of the Master Schedule.



News

- ❖ Facebook for TDG is under preparing. It will be launched in the second quarter of 2014.
- ❖ An advertisement for Spears 1858 and Rubik 1709 have been published at "Al-Iktissad Wal-Aamal" Magazine in January 2014 as shown on the right side.
- ❖ Construction works at "SPEARS 1858" was commenced on September 2013.



BUILT ON THE FOUNDATIONS OF TRUST

Trusthold Development Group is a private real-estate development firm rooted in professional integrity. Our activities focus on investments in the real estate sector in Lebanon and the development of prime residential, commercial, retail and mixed-use properties.



RUBIK 1709
 Located in Achrafieh – Next to Hotel Dieu
 Clinics of 90m², 100 m², 200 m², and 450 m²
 290 m² and 445 m² showrooms
 A drop off zone for valet parking
 Five basements for car parkings



SPEARS 1858
 Located in the Heart of Beirut – Spears
 Twin residential towers of 120 m², 145 m², 170 m², and 220 m²
 Duplexes of 300 m² and 350 m²
 Four basements for car parkings

www.trustholdgroup.com

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