

Progress Report

(Fourth 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 Progress;
- Site Photos;
- Sales summary;
- Upcoming Targets;
- News;

General Overview



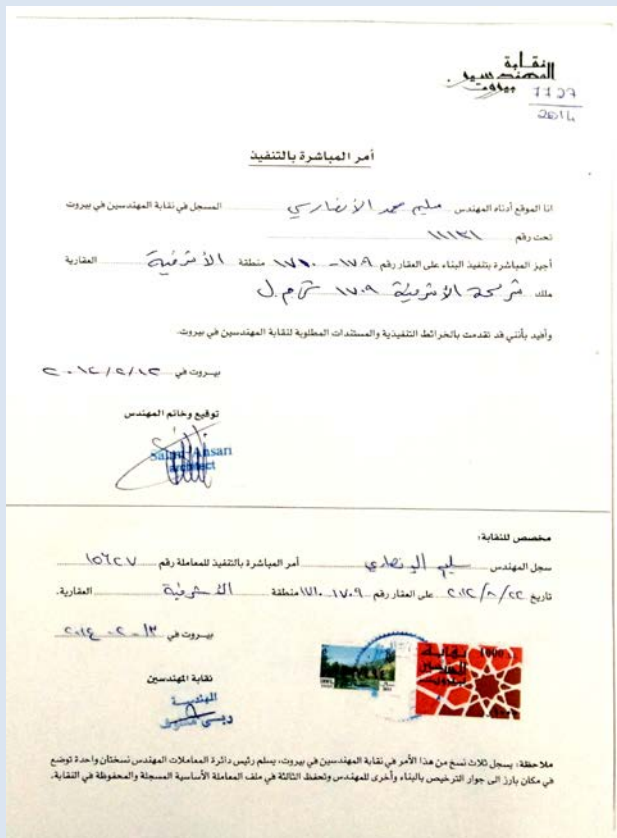
Rubik 1709, so far ,has concluded the following achievements:

- ✚ 48% of the Project has been sold.
- ✚ Shoring and Excavation works have been completed.
- ✚ The Proceed Permit has been secured.
- ✚ Package I-Concrete Works-has been awarded to IMAR.
- ✚ The 3rd Floor slab has been casted.
- ✚ Tender Files for MEP and Finishing Works have been launched.
- ✚ The Elevator Package has been awarded to Mitsulift.

Construction Progress

Legalization And Permits:

As stated earlier, the proceed permit has been secured as shown below:



Tender Files & Contract Award

- I. Nine qualified Contractors have been chosen to tender for package I where they have submitted their final lump sum offers for execution of concrete works, MEP reservations and waterproofing works. After two months of evaluation and negotiation, Package I has been awarded to IMAR Contracting Company.

- II. TDG signed with M/S MITSULIFT the supply and install of Conveying Systems "Elevators" , with a total of three Elevators.
- III. Tender File for package II-MEP Works "Mechanical, Electrical and Plumbing Works" have been launched. Nine qualified contractors have been chosen in order to submit their prices.
- IV. Tender Files for package III-AFW Works "Architectural Finishing Works" have been launched. Five qualified Contractors have been chosen in order to submit their prices.

Progress of Work on Site:

- ✚ Mobilization Period is Completed.
- ✚ The Raft Foundation, the Five Basements, the Ground Floor, the Mezzanine and the first three Floors have been casted.
- ✚ High quality waterproofing system is being applied to all basements walls and to the water tank.
- ✚ Concrete Cylinders are being taken during every concrete pouring and crusting of cylinders is being performed in order to check the approved compressive strength of concrete.
- ✚ Tensile test for steel reinforcement is being implemented with every new steel batch.

Site Photos

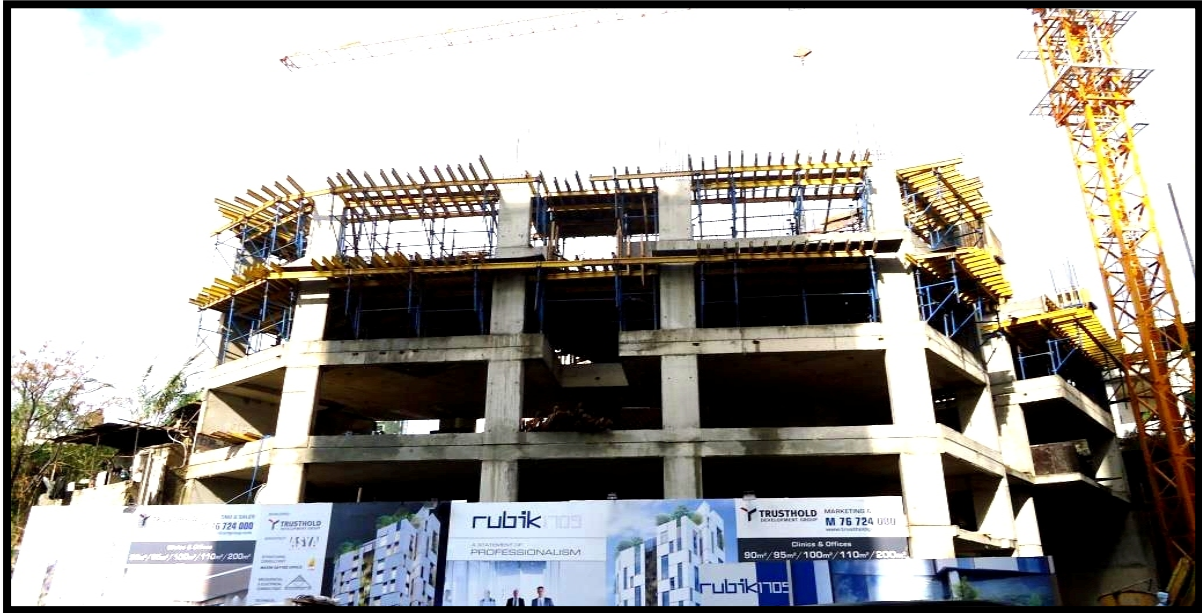
Slab On Grade Casting



Fence Installation Complete



Slab Shuttering 3rd Floor



Post Tension Ducts 3rd Floor



Rebar and Shuttering Core Wall



Shuttering Closing Core Wall



Pouring Of Vertical Elements 3rd Floor



Rebar Works For Vertical Elements 3rd Floor



Milestone Schedule Progress

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	
	December 2013	

 **Completed Activities**

 **On-Progress Activities**

Sales Summary





Floor	Unit #	Area (m2)	Price/m2	Total Sale Price
Basement #1	Showroom #1	292		SOLD
Ground Floor & Mezzanine	Showroom #2	101 / 58	\$6,000 / \$6,000	\$954,000
	Shop #1	270 / 179	\$12,000 / \$8,000	\$4,672,000
1st	Office A	111		SOLD
	Office B	100		SOLD
	Office C	98		SOLD
	Office D	102		SOLD
	Total Area/Floor	411		
2nd	Office A	111		SOLD
	Office B	100		SOLD
	Office C	96		SOLD
	Office D	101		SOLD
	Total Area/Floor	408		
3rd	Office A	109		SOLD
	Office B	98		SOLD
	Office C	96		SOLD
	Office D	102		SOLD
	Total Area/Floor	405		
4th	Office A	111		SOLD
	Office B	100		SOLD
	Office C	94		SOLD
	Office D	102		SOLD
	Total Area/Floor	407		
5th	Office A	111	\$4,300	\$477,300
	Office B	100	\$4,300	\$430,000
	Office C	96	\$4,250	\$408,000
	Office D	101	\$4,250	\$429,250
	Total Area/Floor	408		
6th	Office A	109		SOLD
	Office B	98		SOLD
	Office C	96		SOLD
	Office D	102		SOLD
	Total Area/Floor	405		

7th	Office A	111		SOLD
	Office B	100		SOLD
	Office C	94	\$4,350	\$408,900
	Office D	102	\$4,350	\$443,700
	Total Area/Floor	407		
8th	Office A	111	\$4,450	\$493,950
	Office B	100	\$4,450	\$445,000
	Office C	96	\$4,400	\$422,400
	Office D	101	\$4,400	\$444,400
	Total Area/Floor	408		
9th	Office A	109	\$4,500	\$490,500
	Office B	98	\$4,500	\$441,000
	Office C	96	\$4,450	\$427,200
	Office D	102	\$4,450	\$453,900
	Total Area/Floor	405		
10th	Office B	175	\$4,550	\$796,250
	Office C	142	\$4,550	\$646,100
	Total Area/Floor	317		
11th	Office B	121	\$4,600	\$556,600
	Office C	110	\$4,600	\$506,000
	Total Area/Floor	231		
12th	Office C	175	\$4,650	\$813,750
	Total Area/Floor	175		

Upcoming Targets



TDG aims to accomplish the following targets:

-  Awarding Packages II and III to Qualified Contractors.
-  Finalization of Concrete Works.
-  Securing the Partitioning and Furniture layouts for the typical units.
-  Finalize the modified Interior Drawings with each tenant.

News



RUBIK 1709
A STATEMENT OF PROFESSIONALISM

Rising in Achrafieh - Next to Hotel Dieu
Clinics & Offices of 90m², 95 m², 100 m², 110 m² and 200 m²
2 showrooms of 290 m² and 445 m²
A drop off zone for valet parking
Five basements for car parkings
Luxurious lobby with 3 elevators
Fully equipped security systems



SPEARS 1858
A UNIQUE LIFESTYLE

Rising in the Heart of Beirut - Spears Street, with a breathtaking view
Twin residential towers of 120 m², 145 m², 180 m², and 240 m²
Duplexes of 300 m² and 350 m²
Four basements for car parkings
Prestigious ground floor with 5 elevators and a water cascade
Fully equipped security systems

Trusthold Development Group is built on the foundations of trust and rooted in professional integrity. A private real-estate development firm, Trusthold invests in real-estate and develops high-end, residential, commercial, and retail projects in Lebanon.

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- ✚ An advertisement for Spears 1858 and Rubik 1709 Projects have been published at "Properties" by "Lebanon Opportunities " Magazine in December 2014 as shown above.
- ✚ In collaboration with "Spice Design", a new fence has been designed and Installed.
- ✚ A new Marketing strategy is being implemented.
- ✚ Don't forget to follow our latest news on our :
 - 1) Facebook Page: www.facebook.com/TrustholdGroup
 - 2) Website: www.trustholdgroup.com