



East Urban Development & Housing Co.



Iranian Privatization Organization (IPO)
Marketing & SOEs Divesting Office

East Urban Development & Housing Co. (private joint-stock)



Base Value for 30% Shares: US\$ 8,085,714

(Exchange Rate: 35,000 IRR)

Assessment Date: December 2016

Assessment Method: Net Assets Market Value

Divesting Method: Tender

Part I: General Information

East Urban Development & Housing Company as the main company and its subordinated companies includes Sara Development & Investment Co., Majd Mashhad Renovation & Development Co., East Ofogh Saham Co., Zaferaniyeh Renovation & Development Company of Torbat Heidariyeh, East Pooya Etehad Co., Iranian Akhtaran Majd Co., and East Urban Payesh Rahbar Company.

According to approval No.H 21246/A 3276 dated March 16, 2003 of Minister's Board; the company has been established as private joint-stock on Dec. 08, 2003 and has been registered at Mashhad State Organization for Registration of Deeds in Dec. 10, 2003.

Some activities of the company include: management, preparation & performing urban development projects, development & reconstruction of urban old textures, construction, performing internal & external trade affairs with abroad in fields of housing, building & etc.

IPO Address: No. 15, Mahestan St., Iran Zamin Ave., Shahrak-e Ghods , Tehran, Iran

Post Code: 1465834581

Website: www.ipo.ir

E-mail: marketing@ipo.ir

Tel: +982188085624

Fax: +982188085622

Part II: Main Information

Parent Company: Iranian Urban Development & Revitalization Corporation.

Shareholders: Iranian Urban Development & Revitalization Corporation. (30%), Iran Urban Development & Housing Co (25%), Iran Building Investment Co. (25%) , Moghavem Mihan Consulting Co. (10%), Tehran Reconstruction & Building Co. (10%)

Capital: US\$ 85,714

Launch Date: Dec. 08, 2003

Registration Date: Dec. 10, 2003

Chief Executive Officer: Mr. Ahmad Noroozi

Total Assets (evaluated): \$ 158,514,286 (Projects at the completion: \$ 86,285,714- Participation bonds: \$ 25,057,143- trade accounts & notes receivable: \$ 15,228,571)

Total Liabilities (evaluated): \$ 124,714,286 (Short-term loans: \$ 38,800,000- Participations: \$ 27,314,286)

Net profit (loss): \$ 5,057,143

Retained earnings (loss): \$ (1,571,429)

Location: 7th floor, Farvardin Tower, between Qarani 23 & 25, Qarani Blvd, Mashhad

Field of Activity: management, preparation & performing urban development projects, development & reconstruction of urban old textures, construction, performing internal & external trade affairs with abroad in housing, building & etc fields

Number of Staff in 2015: 40 permanent

Part III: Financial Information

3-1-Main Items of Assets in US\$

(Exchange Rate: 35,000 IRR)

Title	Book value (December 2015)	Evaluated by Independent Expert (December 2016)
Projects at the completion (3-1-1)	54,628,571	86,285,714
Participation bonds	25,057,143	25,057,143
Trade accounts & notes receivable	15,228,571	15,228,571
Long-term investment	400,000	11,000,000
Real-states ready to sell	4,114,286	10,800,000
Other accounts receivable	5,142,857	5,142,857
Pre-payments	1,228,571	1,228,571
Other assets	3,657,143	3,771,429
Total	109,457,143	158,514,286

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3-1-1- Projects at Completion in US\$:

Title	December 2015	December 2016
Project at t completion- Sara Development & Investment Co.(3-1-1-1)	27,342,857	41,200,000
Project at the completion- Majd Mashhad Renovation & Development Co-Phase 1(3-1-1-2)	10,800,000	26,942,857
Project at the completion- Majd Mashhad Renovation & Development Co- Phase 2	4,142,857	9,057,143
Parking classes of - Majd Mashhad Renovation & Development Co-Phase 3	10,342,857	7,028,571
Other projects	2,000,000	2,057,143
Total	54,628,571	86,285,714

3-1-1- 1-Sara Development & Investment Co Project at Completion in US\$:

Kind of Usage	No.	Area (m²)	December 2016
Business	210	6,030/91	26,542,857
Residential	71	4,800/79	10,514,286
Restaurant	1	1,447	4,142,857
Total	282	12,278/58	41,200,000

The project is located in a 12 floors building with the area of 12,061 m² and infrastructure of 84,063 m² in the north side of Navab Safavi St.

3-1-1- 2- Majd Mashhad Renovation & Development Co- Phase 1 Project at Completion:

Including 350 units with the area of 11,975 m²

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3-2-Main Items of Liabilities & Owner's Equity in US\$

Title	Details	Book value (December 2015)	Evaluated by Independent Expert (December 2016)
Liabilities	Short-term loans (3-2-1)	38,800,000	38,800,000
	Participations	8,085,714	27,314,286
	Other accounts & notes payable	21,428,571	21,685,714
	Participation bonds payable	21,428,571	21,428,571
	Pre-received	6,085,714	6,085,714
	Trade accounts payable	4,571,429	4,571,429
	Others	2,000,000	4,828,571
Total liabilities		102,400,000	124,714,286
Owner's Equity	Paid-in Capital	85,714	85,714
	Legal reserve	400,000	400,000
	Retained earnings(loss)	485,714	(1,571,429)
	Minority share	6,085,714	6,085,714
	Revaluation difference	0	29,257,143
	Owner's equity	7,057,143	34,257,143
	Minority share is deducted	(6,085,714)	(7,342,857)
Total owner's equity of main company		971,429	26,914,286

3-2-1- Short-term Loans in US\$:

Sources	Interest rate	Amount	Collateral
Banks	25-33 %	18,371,429	Check & bill, land & building
	20-25 %	19,771,429	
	10-15 %	771,429	
Interest & commission of next years		(114,286)	--
Short-term loans		38,800,000	--

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3-3- Main Items of Income Statement in US\$

Title	December 2015	December 2014
Profit from investment at companies shares	257,143	428,571
Revenue of real estate construction & services (3-3-1)	19,942,857	14,628,571
Cost of real estate construction & services	(10,771,429)	(11,971,429)
Gross profit(loss)	9,428,571	3,085,714
Administrative & general expenses	(1,400,000)	(1,257,143)
Sales expenses	(257,143)	(200,000)
Other operating revenues	685,714	228,571
Operating profit (loss)	8,457,143	1,857,143
Financial expenses	(1,142,857)	(1,428,571)
Net other non-operating revenues & expenses	(1,942,857)	(171,429)
Tax	(314,286)	(254,286)
Net profit (loss)	5,057,143	2,857

3-3-1- Revenue of Real Estate Construction & Services

Title	Amount (US\$)
Real estate construction revenue	19,614,286
Transferring shares services revenue	42,857
Brokerage services revenue	285,714
Total	19,942,857

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