

KPI:

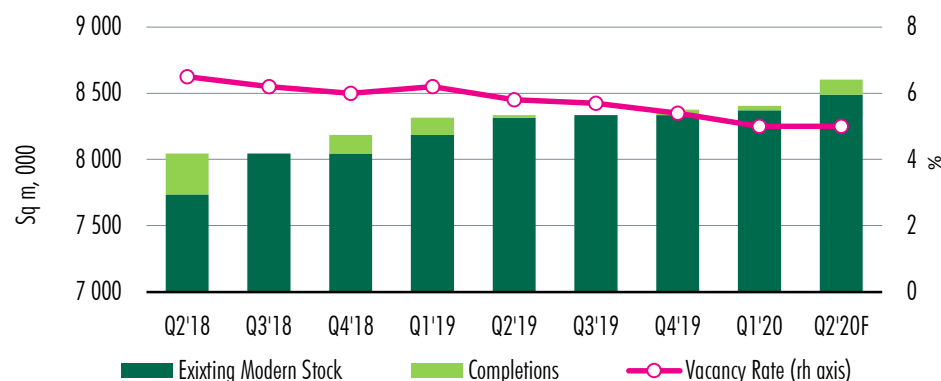
- ▲ Stock **849,000 sq m**
- ▶ Vacancy Rate **5.0 %**
- ▲ Completions **11,200 sq m**
- ▼ Prime Yield **6.15 %**

Macro:

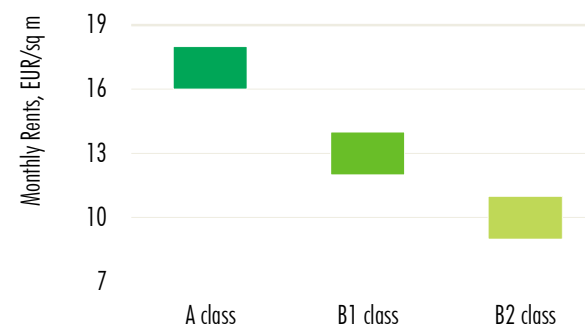
- ▼ HICP² **1.3%**
- ▼ GDP¹ **-3.7%**

- ▲ Unemployment **7.5%**
- ▲ Wage Growth **5.7%**

Main Indicators, Tallinn Modern Office Stock:



Office Rent Prices by Class:



Highlights:

- There were two new office buildings commissioned to the market in Q2 2020: Rocca ärimaja delivered 3,500 sq m and Mauruse Maja 7,700 sq m.
- The rest of the year should see around 50 000 sq m of new office space delivered.
- Take-up activity dropped in comparison to Q1 2020.
- Rent rates were stable in Q2 2020.
- Many unstarted projects are currently delayed due to the COVID-19 pandemic.
- Many occupiers are seeing that working from home works fine and will start searching for smaller offices. The demand for shared office space is likely to increase.
- During the Covid-19 pandemic many landlords accepted delayed payments from the occupiers.

Projects' pipeline 2020:

Project	Class	Developer	GLA, sq m
Lurichi maja	A	Mainor Ülemiste	3,700
Viktor Palmi maja	A	Technopolis	11,000
Ellipsi Maja	B1	Fund Assets	4,800
Büroo 31	A	Novira	3,000
Elektrilevi HQ	B1	Kaamos	10,000
Fahle Park 2nd phase	A	Fausto Grupp	15,000
Total			47,500

Notes:
 Figures show Q2 2020 result. KPI arrows indicate Q2 2020/Q1 2020 change. Take-up includes pre-lease
 Macroeconomics data are yearly results; arrows indicate y/y growth result comparison.
 1. Q1 2020. 2. April 2020 y/y comparison data.
 Sources: Eurostat, Eesti Pank, CBRE Baltics Research, stat.ee

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