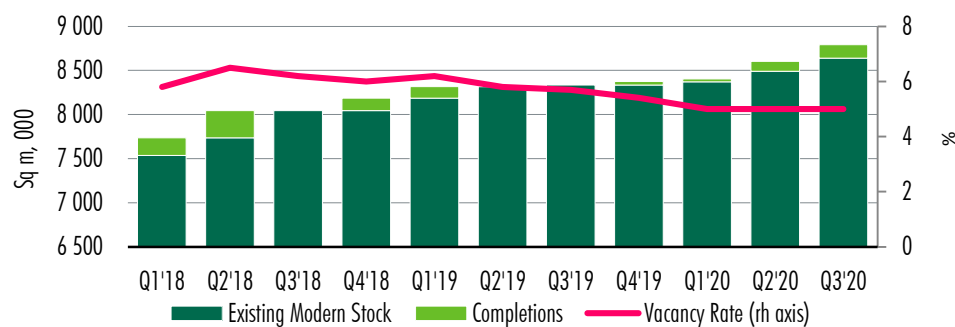


KPI: ▲ Stock **864,000 sq m** ● Vacancy Rate **5.0 %** ▲ Completions **15,000 sq m** ● Prime Yield **6.15 %** ▲ Take-up **5,000 sq m**

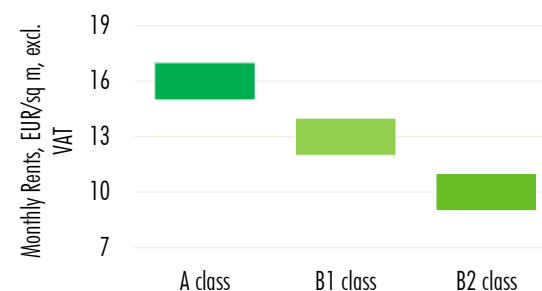
Macro: ▼ HICP¹ **-0.9%** ▼ GDP¹ **-6.9%**

▲ Unemployment¹ **7.1%** ▼ Wage Growth¹ **1.0%**

Main Indicators, Tallinn Modern Office Stock:



Office Rent Prices by Class:



Highlights:

- There were two new office buildings commissioned to the market in Q3 2020: Lurichi Maja delivered 11,000 sq m and Viktor Palmi maja 4,000 sq m.
- Major development projects currently under construction are the 2nd phase of Fahle Park, which will provide 15,000 sq m of new office space and R6 in Rotermanni Quarter adding a further 11,600 sq m.
- Take-up activity increased in comparison to Q2 2020. 5,000 sq m of new office spaces was agreed to lease.
- Rent rates remained stable in Q3 2020. With B-class offices ranging between 10-14 EUR/sq m/month and A-class offices between 15-17 EUR/sq m/month.
- Vacancy rate has stayed the same in comparison to Q2 2020. Main reason being the lack of new projects on the market.

Notes:

Figures show Q3 2020 result. KPI arrows indicate Q3 2020/Q2 2020 change. Take-up includes pre-lease. Macroeconomics data are yearly results; arrows indicate y/y growth result comparison.

1. Macro figures show Q2 2020 results.

Sources: Eesti Pank, CBRE Baltics Research, stat.ee

Projects' pipeline:

Project	Class	Developer	Expected	GLA, sq m
Fahle Park 2nd phase	A	Fausto Grupp	2020	15,000
Ellips Maja	B1	Fund Assets	2020	4,800
Skyon	A	Capital Mill	2021	8,200
R6	A	US Invest	2021	11,600
Elektrilevi HQ	B1	Kaamos	2021	10,000
Total				49,600

Robert Roode, Market Analyst | R&C | M +372 56459222 | E robert.roode@cbre.ee
 Ignas Gostautas, PhD, Sr Analyst | R&C | M +370 394 88318 | E ignas.gostautas@cbre.lt

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