

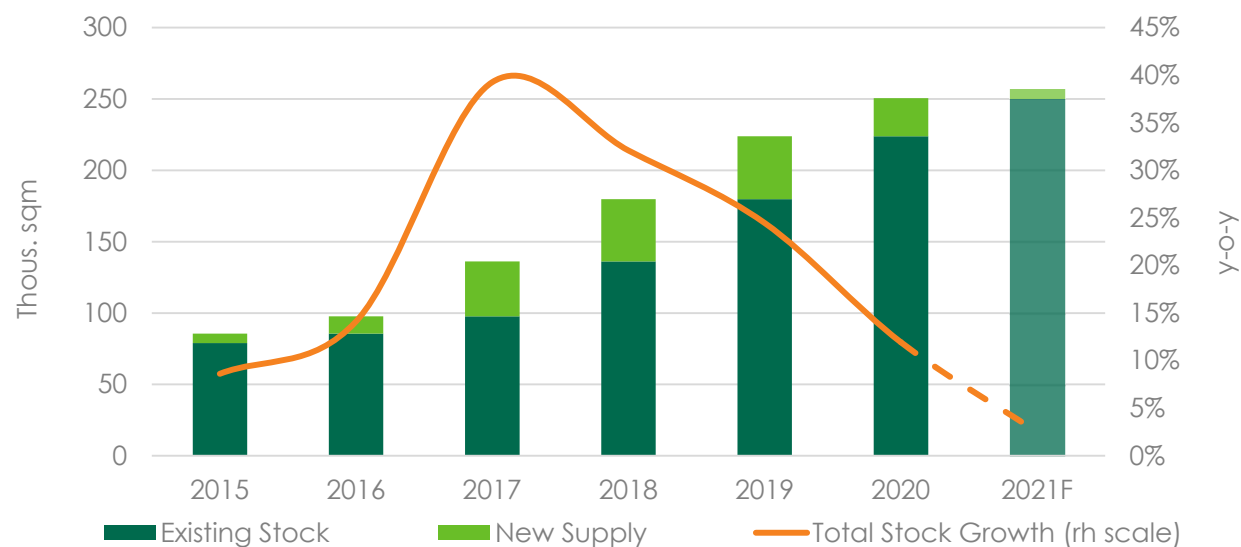
Highlights:

- After the fresh opening of the *Magnum Business Center* in H1 2020, this office building together with *Sqveras* and *Arka* constitute what could be called the rudiments of a CBD and provide the highest concentration of modern office space in the city.
- The biggest transaction in 2020 belonged to the telecommunication company *Telia* which leased 3,790 sqm in *Prime Business Center*. Other recent significant transactions include *Evolution Gaming* which signed a lease contract for 3,700 sqm in *Alia Business Center* and *Tribe Payments* which leased 900 sqm in *BLC2*.
- The rental level has not fluctuated noticeably, yet a substantial vacancy and relatively low activity levels are creating a downward pressure on prices.
- Currently, A-class offices constitute 19%, while the remaining 81% of total stock is made up of B-class.
- During 2020, the most notable office transaction in Kaunas concerned the acquisition of the 3,900 sqm mixed-use building at *Laisves ave. 82* as a part of an investment portfolio. *Laurus* - a joint venture between *Partners Group* and *Northern Horizon Capital* sold this asset to the Netherlands asset management firm *Wabashi*.

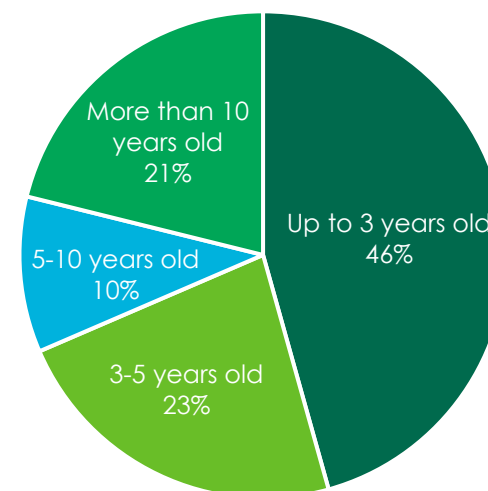
Projects' Pipeline 2021-2024:

Project	Developer	Class	GLA, sqm
Jonavos 32	Adampolis	B	12,700
Minkovskiu 41B	Urban Inventors	B	6,700
Piliamiescio BC	YIT Kausta	B	6,260
Merkurijus	Litvalda	B	5,500
TOTAL			31,160

Kaunas Modern Office Stock:



Age of Offices based on GLA Distribution:



Notes:
KPI figures show Q4 2020 results. Arrows indicate Q4 2019/Q4 2020 change.
Sources: CBRE Baltics

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