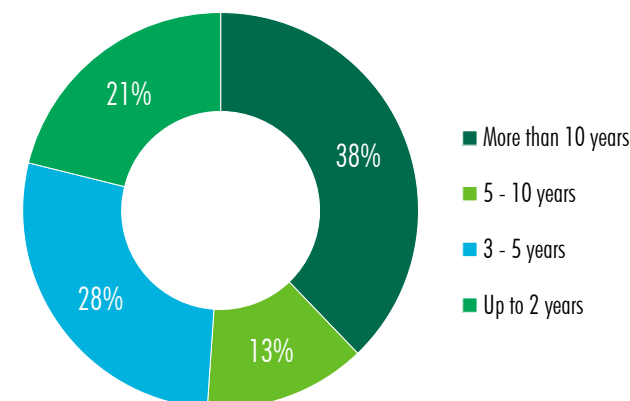




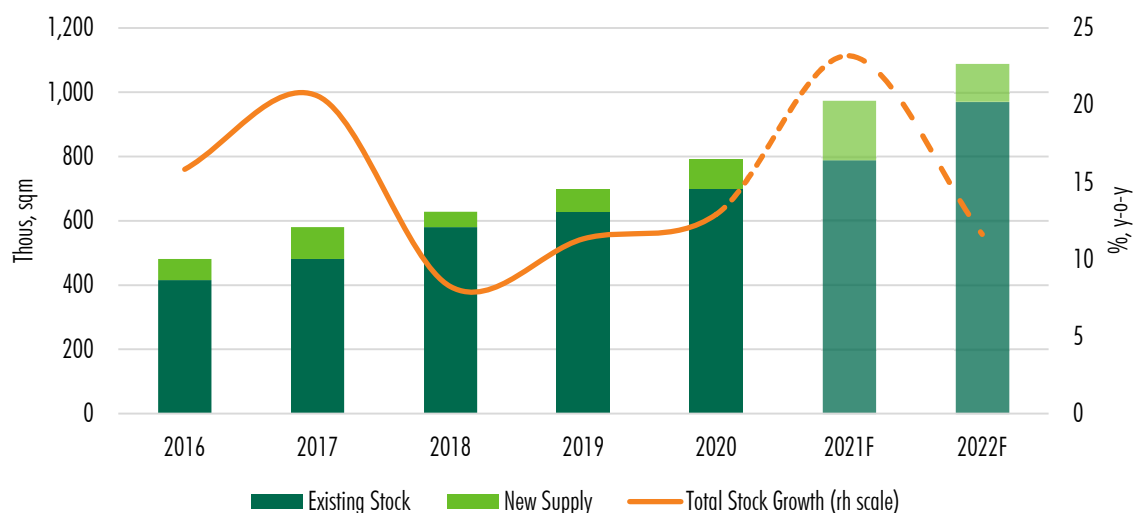
Highlights

- The first quarter of 2021 brought not only one year of lockdown but also a promising outlook for the Vilnius office market in terms of development volumes. Three new business centres were commissioned in Q1 2021, namely Nova by Technopolis, G12 by Buvis, and a part of the first stage of Business Garden by Vastint. Eight more projects are likely to be completed by the end of the year.
- The biggest office lease transaction in Q1 concerns the US healthcare technologies' company Dexcom which pre-leased office space in the Business Stadium North East development project. The company intends to occupy the leased area in stages.
- Even though uncertainty in the market drives the focus on optimization for most occupiers, industries which were relatively mildly impacted by the pandemic disruption still anticipate more use of office space for the future.
- The vacancy level climbed to 9.8% with the new commissions being delivered and the trend of downsizing still being prominent. The vacancy rate is mainly driven up by the B-class stock.
- The price range for offices remains unchanged, yet the median price has absorbed the downward pressure for B-class stock. The rent for B-class offices stands in the region of 10.0 – 14.0 EUR/sqm/mth, while A-class rents range between 15.0 – 16.5 EUR/sqm/mth.

Age of Offices based on GLA Distribution



Vilnius Modern Office Stock, 2016-2022F



Projects' Pipeline, 2021

No.	Project	Street	Landlord	Class	GLA, sqm
1	BH Meraki	Ukmerges	Baltic Horizon Fund	B	15,900
2	Lvovo 37	Lvovo	Lords LB	A	15,160
3	Cloud	Kalvariju	Projekantai ir statyba	B	4,850
4	S7 IV	Saltoniskiu	Galio Group	A	12,500
5	Office 100	Naugarduko	Skraidenis	B	9,500
6	Freedom 36	Laisves	Galio Group	B	14,300
7	Naujasis Skansenas Ž	Zalgirio	YIT Kausta	B	7,220
8	Core	Ukmerges	Baltijos Gildija	A	34,950
Total					114,380

Notes:

KPI figures show Q1 2021 results. Arrows indicate Q4 2020/Q1 2021 change.

Sources: CBRE Baltics

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