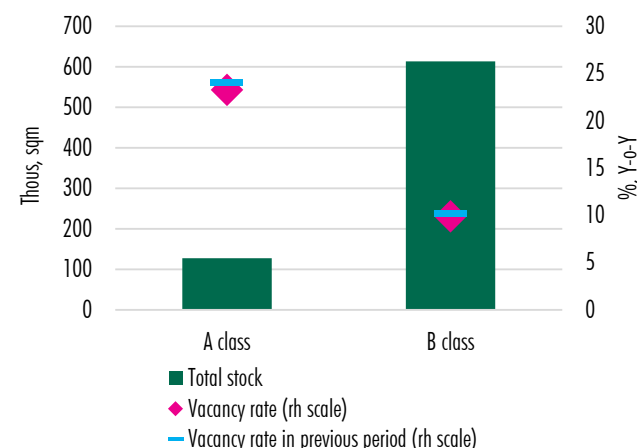


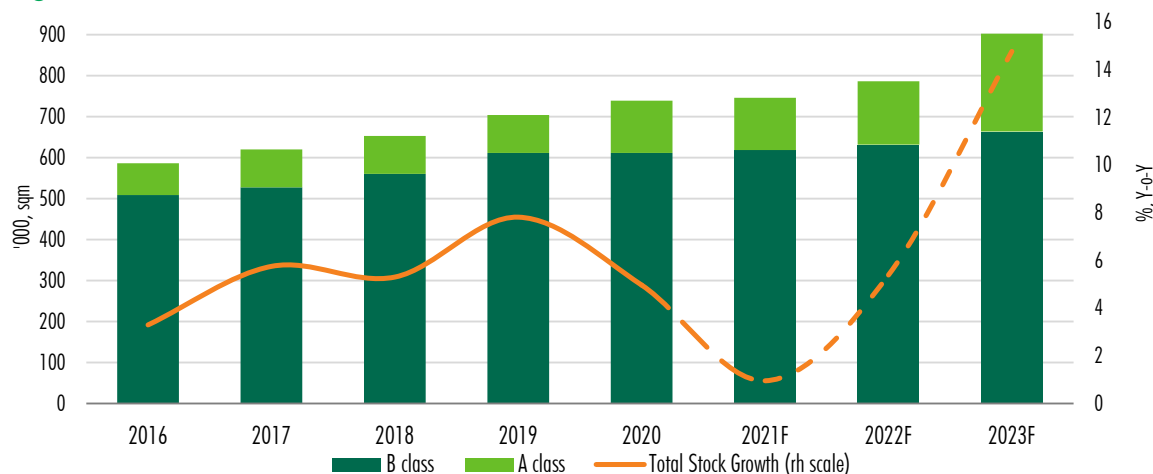
### Highlights:

- Approximately 90,000 sqm of new offices space is under construction as of the end of Q3 2021, including *Verde*, *Mihaila Tala 1*, *Preses nama kvartāls*, *Novira Plaza*, *Zeiss biroji* and *Barona kvartals*.
- If there are no delays with the commissioning of already under construction schemes, then by the end of 2023 A class office stock in Riga will grow by more than 60%.
- Estonian company *Kapitel* has signed a nearly 49 mil EUR contract with *Merks* for the construction of two 10 – storey office buildings in the Skanste area. The project *Elemental Skanste* will be completed in the spring of 2023 and will add ca. 20,000 sqm of A Class office space to the market.
- Developer activity in different areas of the city (Skanste, Pardaugava, City centre) is strengthening the already established business clusters in Riga.
- Office rent rates have remained stable for new developments that follow high quality technical standards and provide amenities to occupiers.
- The vacancy rate further decreased slightly to 12.2% representing 90,243 sqm of vacant office space as of Q3 2021. We expect that the rate will remain stable for the next short-medium term before a significant amount of volume will be delivered to the market in H2 2022 and 2023.

### Office Vacancy by Class:



### Riga Modern Office Stock:



### Modern Office Stock Under Construction in Riga:

Project	Developer	Class	GLA	Year
Barons Kvartals	Barona Kvartāls	B	5,000	2021
Verde	Capitalica Asset Management	A	15,000	2022
Mihaila Tala 1	Pillar	A	12,000	2022
Dzelzavas 45	Arcada	B	7,000	2022
Preses Nams Quarter	Lords LB	A	25,000	2023
Novira Plaza	Novira Capital	A	23,500	2023

Notes:  
KPI figures show Q3 2021 results. Arrows indicate Q2/Q3 2021 change.  
Sources: CBRE Baltics

Reinis Lauskis, Sr Consultant | A&T | +371 283 24165 | reinis.lauskis@cbre.lv  
Elza Muraseva, Market Analyst | R&C | +371 203 89233 | elza.muraseva@cbre.lv

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