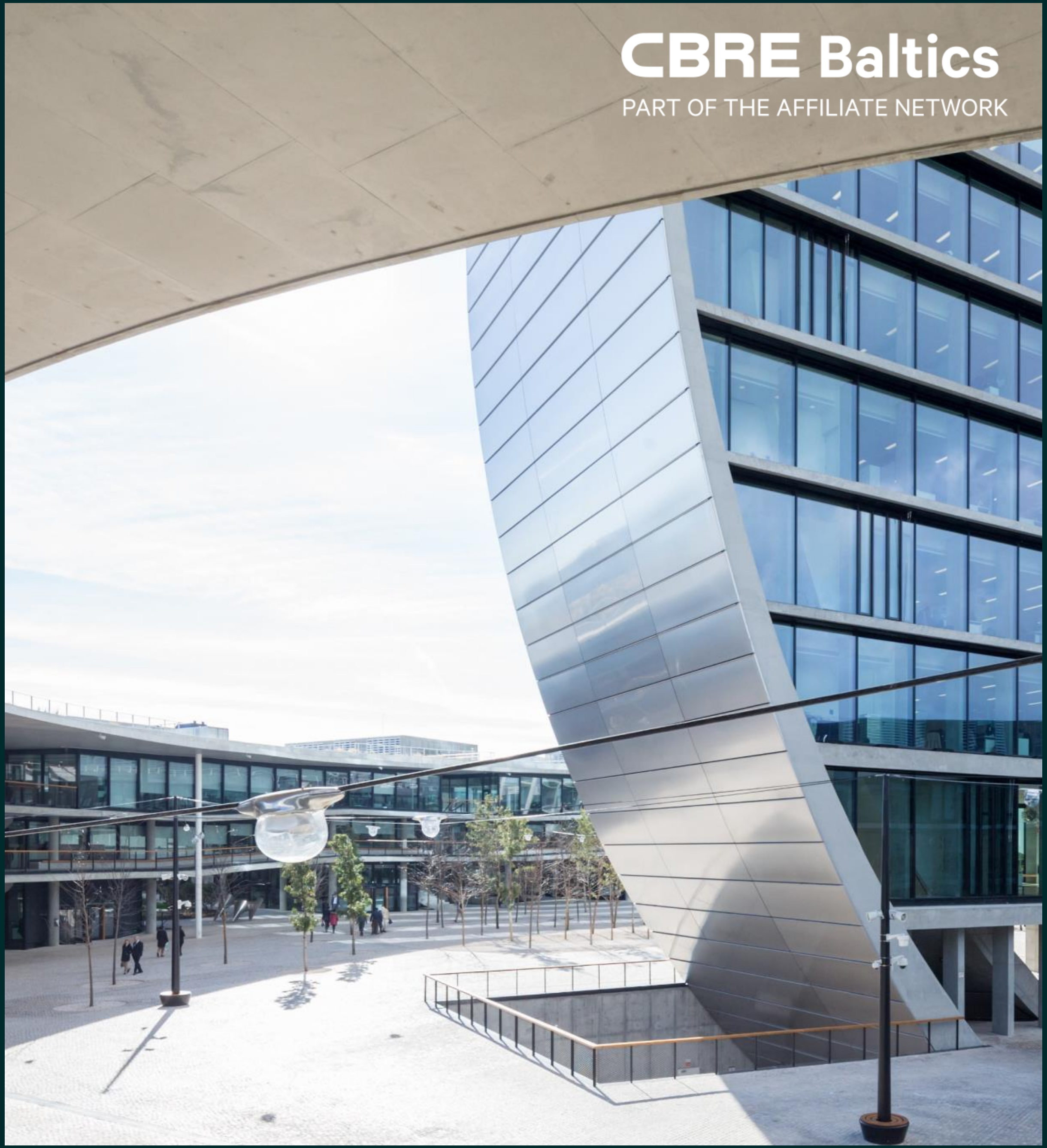
All Sectors

Market Outlook 2023

REPORT

BALTIC
REAL ESTATE



Trends to Watch

01 Increased financing costs will impact on commercial real estate transactions, with yields shifting upwards across all asset classes.

02 The real estate sector has a high impact on the environment. The EU now sets criteria for environmentally sustainable real estate activities.

03 Flexibility is of great value to employees, and companies continue to test hybrid working policies.

04 The borderline between the industrial and retail segments is blending. This fusion is fueled by e-commerce, for which robotics and automatization will intensify.

05 A gross rent price for a new energy-efficient project could be more desirable than for old premises with a lower net rent but high energy costs.

01

Economy

The Baltics are likely to enter 2023 under a moderate recession, with high inflation and rising interest rates putting pressure on economic growth.

Balancing on the Edge of Recession in 2023

The Baltics are likely to enter 2023 under a moderate recession, with high inflation and rising interest rates putting pressure on economic growth. However, the economic slowdown is likely to be relatively mild in comparison with the great economic recession in 2008. The slower pace of economic development may create both challenges and opportunities for Baltics' commercial real estate.

GDP

Decades-high inflation, increasing interest rates, ongoing regional tensions, and deteriorated consumer confidence (to the lowest level after the pandemic) placed a negative weight on Baltic GDP growth at the end of 2022 and will lead to a rougher beginning of 2023 .

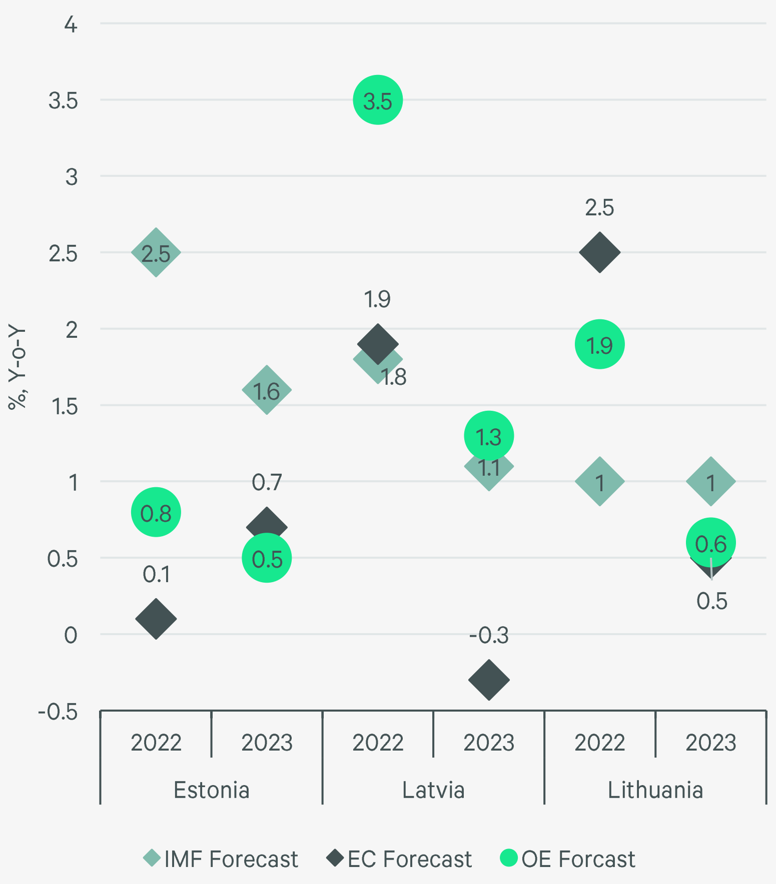
Forecasts for the annual real GDP growth in 2022 and 2023 have been fluctuating during the year. The mismatch among different forecasts is also noticeable. In its latest economic estimates, the 2022 GDP growth for Lithuania is expected to stand between 1.0%-2.5%, between 1.8%-3.5% in Latvia, while in Estonia it is likely to settle at the lowest level in the Baltics, at around 0.1%-2.5%.

Inflation

Entering 2023, the biggest economic problem for the Baltics is that the regional geopolitical tensions is broadly driving up commodity prices and, ultimately consumer price inflation. Compared to the Euro Area average of 26%, the share of food and energy in Baltic consumer baskets indices is comparably higher – 36%*.

**According to Swedbank Research & Macrobound*

Figure 1: GDP Prognosis, Baltics & EU Average, 2022-2023



Source: CBRE Baltics Research, Europan Commision (EC), International Monetary Fund (IMF), Oxford Economics (OE)

The overall price increase in the Baltics was recorded to be the highest in the Euro Area during H2 2022. The high inflation has made the Baltic economies more vulnerable. With relatively weaker purchasing power, Baltic households have been using savings for consumption. However, this means that the support for any unexpected future shocks might be limited. If the situation remains stable households could regain confidence next year, after the end of the heating season.

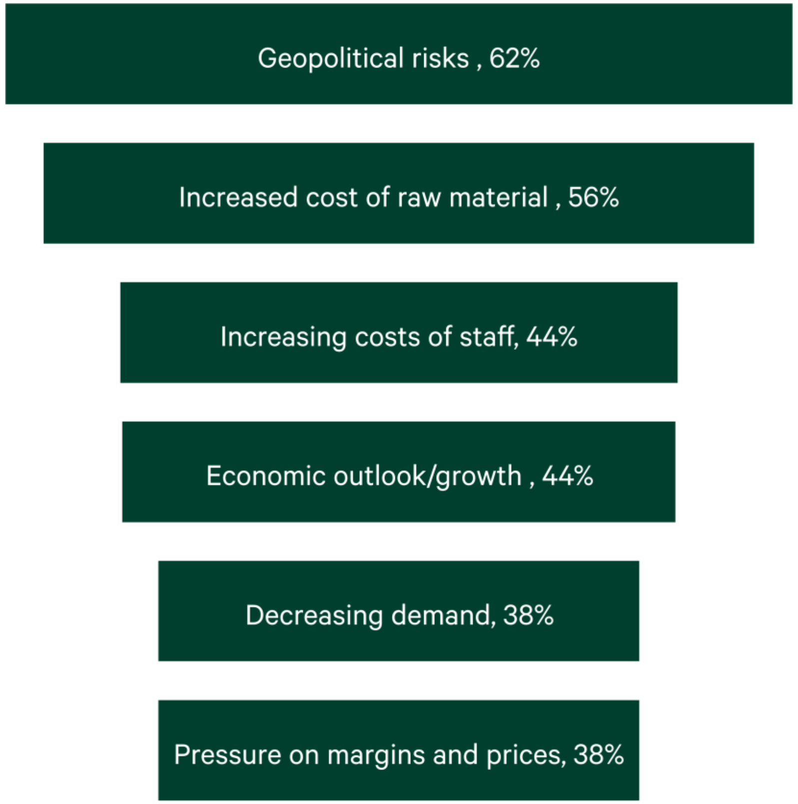
Labour Market

The labour market in the Baltics has demonstrated resilience and the unemployment rate has been continuously reduced during 2022. However, in 2023, unemployment is likely to rebound and revert to an increasing trend, as decreasing consumption may limit financial performance for many companies.

While the average wage continues growing in all Baltic countries, real wages have started to decrease due to increased inflation. For the first time real wages are at the same level in Lithuania and Estonia, although Latvia is lagging behind. Minimum gross wages are also set to rise at the beginning of 2023 to 840 EUR/mth in Lithuania (+15% growth), 725 EUR/mth in Estonia (+11%), and 620 EUR/mth in Latvia (+24%). That could help stimulate the consumer spending and grow the economy. At the same time, some businesses may not be able to afford pay more, leading to less significant hiring.

Matters of Concern for Businesses

Figure 2: Baltic CFO Survey 2022: Greatest Business Concerns in the Next 12 Months



Source: SEB, Baltic CFO Survey 2022
Note: Multiple choice answers were allowed. Percentage figures show the share of CFO that consider the listed factors as the greatest concerns for their bussiness.

CFOs of the largest Baltic companies are rather negative about the level of business development for 2023. The annual assessment has deteriorated mostly in Lithuania. However, the trends are similar in all three countries.

The variety of different concerns encountered by Baltic companies has widened compared to previous years. The main concerns within Baltic enterprises for 2023 are related to geopolitical risks, as the ongoing regional tensions are wildly impacting different economic and social aspects. Entering 2023, the business environment is becoming more cautious, with most companies becoming more reluctant to take on major CAPEX.

The resilience of the Baltic economies will be underpinned by a relatively stable labour market and accumulated households' savings along with the local state aid and support in Baltic trading partner countries. The challenge for many industries will be the costs of energy resources, but 2023 could be more successful for business and other professional providers, especially in the field of information technology, as well as for the agriculture and energy sectors. Demand for non-essential goods and services is expected to decrease as inflation continues to wear down purchasing power and suppress consumption. Correspondingly, a decline in the entertainment and leisure industries is likely.

2023 will bring adjustments in exports and a perceptible impact from the likely decline in trade in Europe. The wholesale trade and transit sector will be influenced by businesses potential to adapt to the new conditions that are arising from the changes in economic cooperation with Russia and Belarus. In addition, there could be a noticeable downturn in the construction sector. Rising interest rates and general economic uncertainty will dampen activity in the private sector. On the other hand, the expected regional EU funds could counterbalance the decline.

02

Investment

Reducing rental growth rates in 2023, combined with more expensive financing, are likely to lead the values of secondary commercial real estate assets to decline.

Slowdown in Investment Activity

The slowdown in real estate investment activity witnessed in 2022 will continue throughout at least H1 2023. Even though 2022 has been a strong year for occupational markets across all real estate sectors, the slowdown in the economy and decade-high inflation will reduce rental growth rates in 2023. Combined with more expensive financing, the capital values of commercial real estate, especially secondary, assets will decline. Sustainable premium assets are likely to demonstrate higher resilience.

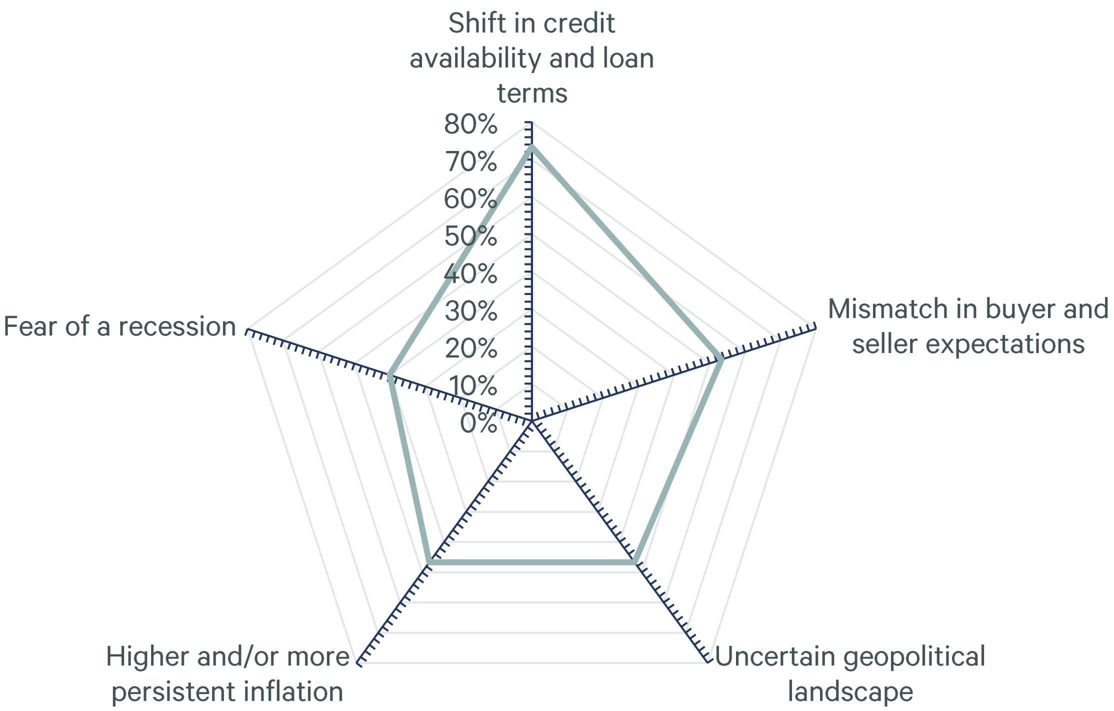
The hardest impact of increased energy costs so far has been for logistics and industrial (I&L) tenants. With most rents uncapped and leases indexed to local inflationary indices, the pressure on I&L tenants has reduced the investor sentiment on the sector.

However, with the slowing economy and decreasing purchasing power, pressure could also be expected on retail tenants. Although the performance of retail assets has been robust over the last few years, it also comprised the highest investment portion compared to other asset classes in the Baltics. Therefore, well-located retail properties with anchor tenants and long leases will continue being the most preferred real estate product in the Baltics in 2023.

Overall, banks in the Baltics have become more cautious about the outlook for the financial health of most sectors and have tightened their lending standards and changed their view on property prices, with many banks now expecting them to stay the same or to fall.

With increased energy costs, we do not expect growing cash flows for the investors. Combined with rising interest rates and widening yields in all sectors, investors might postpone the sales of core and core+ properties during 2023.

Figure 3: What are the major challenges facing real estate investment in 2023?



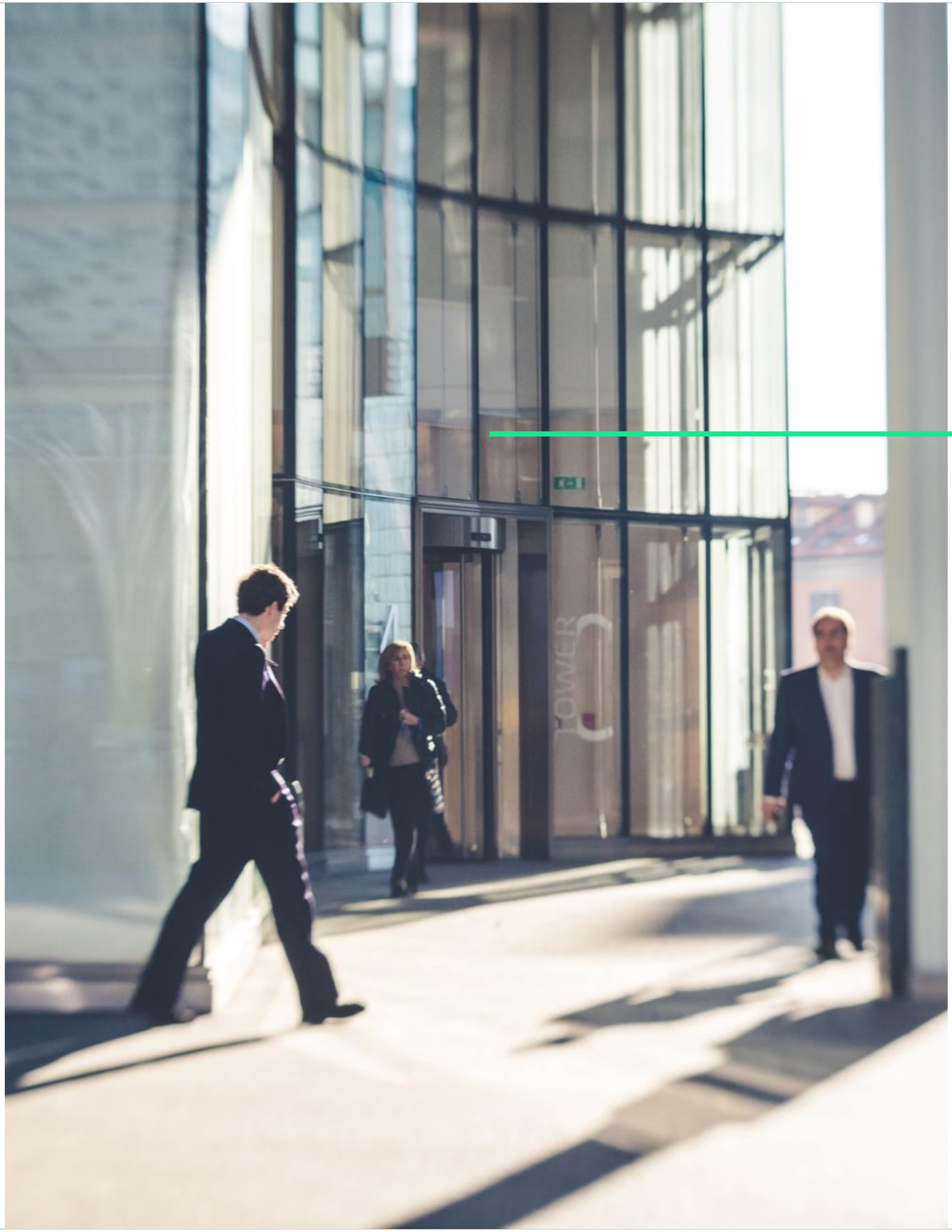
Source: CBRE Investor Sentiment Survey 2023
Note: Responses from investors either domiciled in the Baltics or have exposure to the market.

Sources of Capital

On average, over the last decade, foreign capital levels have exceeded domestic investment levels. However, the trend since the pandemic has reverted. Borrowers outside the Baltics who need to refinance will face challenges in their own markets.

The Baltic property market is also heavily dependent on Scandinavian lenders who control a significant market portion in the Baltics. With a weak competition from local lenders, the Baltic loan market is highly dependent on the performance of Scandinavian property markets. Property values in Sweden had already started reducing in H1 2022 and continue to decline and the lenders have reduced the lending levels or even stopped providing new loans for certain opportunities. A systematic risk which the local Baltic property market faces could further reduce the investment activity in the region.

Baltic investors will continue looking for opportunities in the broader CEE region due to a lack of available products in the Baltic market, more favourable financing terms, more transparency, and better liquidity. However, both debt and equity is always available for the right opportunities and the competition for those assets will remain high from the investors already present in the Baltics.



Refinancing at lower real estate values with lower leverage levels will require investors to find more equity or other ways of financing, which will decrease their investment returns. Hence, the decision to expand and invest in the Baltics is likely to be postponed in 2023.

03

Sustainability

Sustainability certifications are usually pursued for investment attractiveness purposes. However, tenants' demand for quality assets will strengthen this sentiment in 2023.

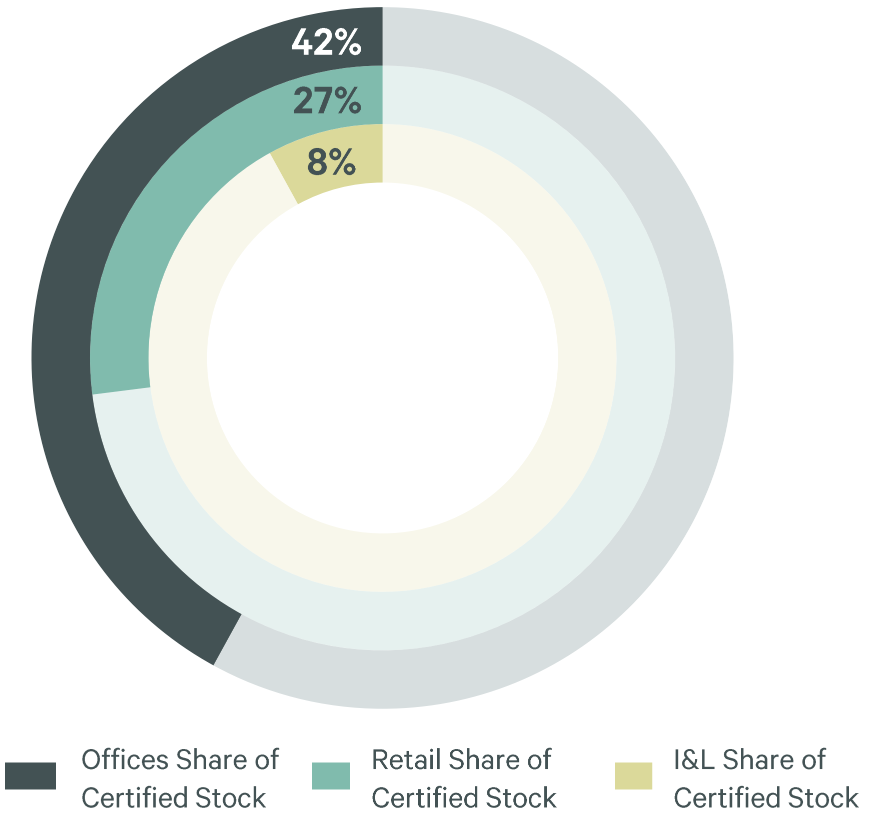
The real estate sector is a significant contributor to global warming, estimated to be responsible for >40% of carbon emissions.

How can we act in the Baltics?

ESG: Environment

- Climate change
- Pollution
- Water & marine resources
- Biodiversity
- Resource use & circular economy

Figure 4: BREEAM or LEED Certified Existing Modern Commercial Real Estate Stock Based on GLA, Baltics



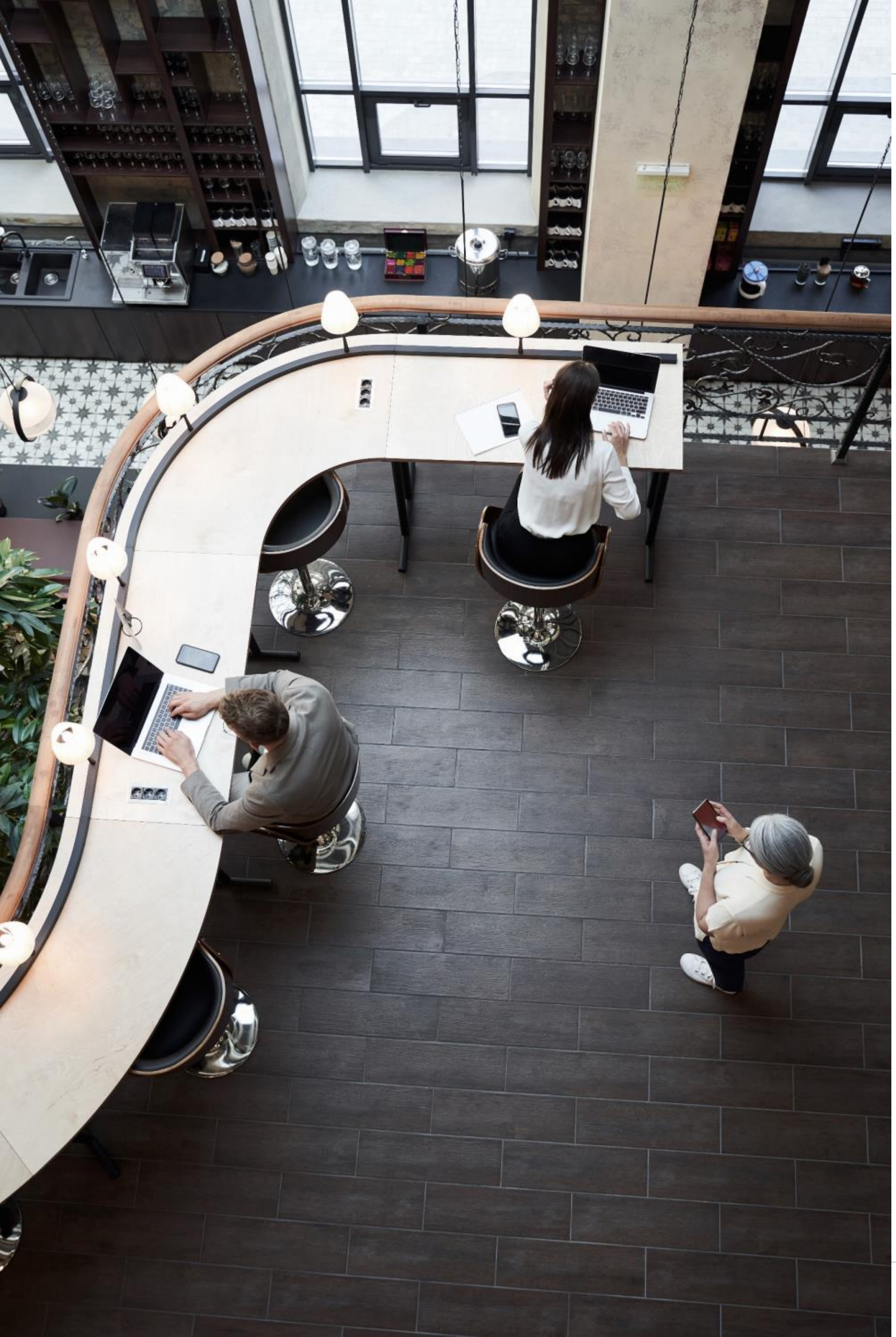
BREEAM & LEED – Proxies for Sustainability

The European Commission has proposed in the Climate Target Plan 2030 to cut net greenhouse gas emissions in the EU by at least 55% by 2030 (compared to 1990), setting Europe on a responsible path to becoming climate neutral by 2050. The real estate sector is increasingly in the spotlight of the EU Taxonomy, as buildings, according to estimates, are responsible for 40% of energy consumption and for 36% of greenhouse gas emissions in the EU, considering construction, usage, renovation and demolition. Thus, in 2023 continuous efforts will be made to make activities more sustainable in the Baltic commercial real estate, as well.

An essential component for environmental action is energy efficiency, with the building sector being identified as one of the areas requiring higher efforts. Energy prices soared 50% over 2022 and are expected to remain inflated for 2023. This becomes a pressing priority for all asset classes, especially considering older and less efficient buildings. **Tenants who previously did not give much consideration to energy costs, in 2023 will demand more improved energy efficiency.**

The certificates of BREEAM and LEED are perceived as the proxies for sustainability. In the Baltics, the largest effort to create long-term value has been pursued by the business centre developers. Nevertheless, increasing attention is observed in the industrial and retail sectors, as well. Certifications are usually pursued for investment attractiveness purposes. However, tenants' demand for quality assets will strengthen this sentiment in 2023.

In order to increase the sustainability and competitiveness of the construction sector, the Estonian Construction Roadmap 2040 has proposed to start measuring the carbon footprint of new buildings from 2024 (in the EU, it will be calculated in 2027). Policy makers in Lithuania and Latvia have also consider various initiatives targeted at a more sustainable real estate sector.



ESG: Social

- Own workforce
- Workers in the value chain
- Affected communities
- Consumers and end-users

Skills, talent, and local communities generate a crucial piece of the long-term value creation puzzle in commercial real estate. Defining new roles and skills to promote optimal space utilization in ways of hybrid working has set sustainable changes in Baltic business centres.

Creating quantifiable behaviour change for employees, **from changing how people use the office to how often and why** will be important considerations in 2023. However, as offices have advanced in this sense the most over the last couple of years, building inclusive environments will matter especially to Baltic retailers and industrial market players as investors increasingly look at assets not from the technical but rather from the value creation aspects.

The Baltics real estate market will require timely actions targeted at how people feel in the real estate assets. A roadmap to custom real estate buildings for human health and well-being will set a watertight solution in terms of quality partnerships, leasing and selling activities. Increasing attention in the Baltics will continuously be placed on how new projects generate value-added to the local communities.

ESG: Governance

- Sustainable financing
- Risk management
- Internal control
- Business conduct

The governance aspect of sustainability considers how the business are structured, risks are minimized, and whether internal controls are set. Governance also relates to the financing of real estate assets. **There tends to be a gap in interest rate offers for sustainable and non-sustainable buildings.** With increasing interest rates, green financing will have increasing importance in 2023, to encourage developers to opt for sustainable construction and long-term value generation.

To regulate the transparency, prevent greenwashing and promote sustainable business conduct, the EU introduced the Sustainable Finance Disclosure Regulation (SFDR). The real estate sector is also exposed to this regulation, considering such economic activities as: (1) construction of new buildings; (2) renovation of existing buildings; (3) individual measures (e.g., building insulation, photovoltaic systems); (4) acquisition and ownership. In 2023 and beyond, we are likely to see higher demand and investments for properties offering a higher level of sustainability.

04

Office

Offices will likely be reduced in size, but more focus will be on quality & utilization. Many tenants are highly exposed to inflationary pressures and high fit-out costs.

The Physical Office Remains in Demand, Yet Some Things are About to Change...

Throughout 2022 companies continued to test mixed working policies – often leading to underutilization of assets. Therefore, the need to right-size offices and reducing an oversupply of space has increased.

Hidden vacancy (i.e., space that has been rented out but is not used) is expected to become more noticeable in 2023. As employers try to bridge between short-term and long-term solutions and deal with the strong market uncertainty, they are more likely to shred or sublease existing facilities in order to reduce operational costs and optimize their portfolio.

Due to still viable hybrid working, currently a single workplace is usually established for a 3-5 or even more headcount. Thus, even though the average office lease will possibly shrink in size, the quality and amount of collaborative corporate spaces are expected to continue to be of an increasing importance for tenants. The high number of A-class deliveries in proportion to total stock in the Baltics and high A-class prelease volumes indicate the demand for quality buildings in Baltic capital cities.

Established local tenants are likely to prolong existing leases instead of concluding new ones in 2023. Many tenants in the Baltics are highly exposed to inflationary pressures and high fit-out costs.

❑ Do numbers support it?

- ~12% of total existing stock in the Baltics is 2023 – 2024 **pipeline** projects;
- **A-class** forms ~70% of under construction stock in the Baltics;
- >50% of A-class properties to be commissioned in 2023 are already **pre-leased**;
- Long-term average for B-class office **vacancies** is set to increase to >10%.

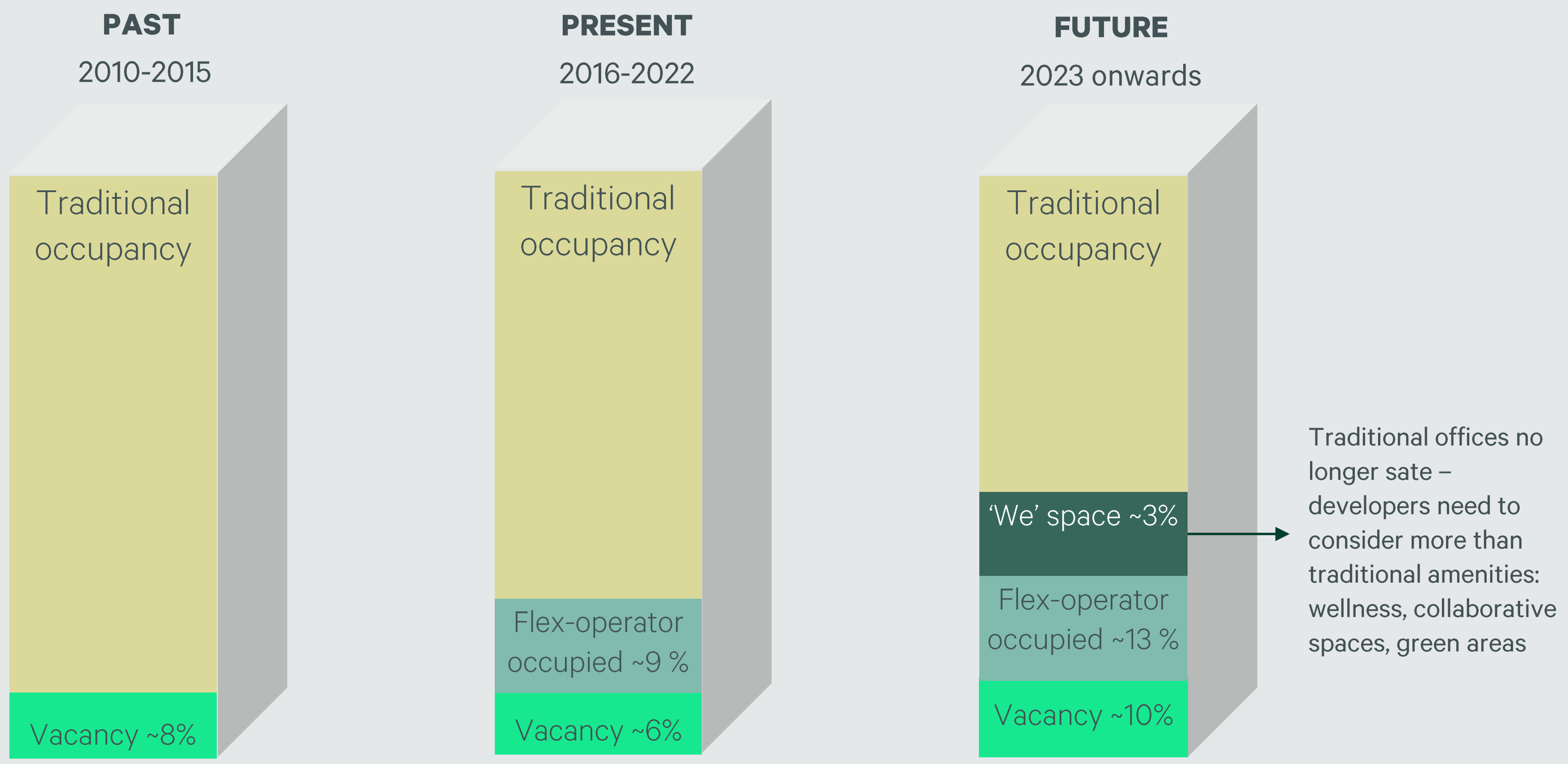
Risk Diversification or Tenant Wellness?

Flexibility is of great value to employees. As a result, corporations strive to advance on multiple levels, from physical design elements and engineered solutions to flexible lease terms, to retain and attract the workforce. Therefore, multifunctionality has become prominent in the Baltic office market, as business centres pursue more diverse building structures.

Lease Terms in 2023:

1. Ability to reduce and expand, sublease premises during the contract;
2. Rent ceiling negotiations;
3. Tenants will consider more operating expenses in relation to net rent.
   Over Q1 2020–Q3 2022 gross rent has climbed +35%, out of which:
   - Utilities +105% increase;
   - Service charges +50% increase;
   - Net rent +8% increase.

Figure 5: Multi-Tenant Business Centre Structure, Baltics



Source: CBRE Baltics Research, 2022

Baltic Flight to Quality

Selective A-Class Pipeline Developments for 2023

Maakri HUB, Tallinn

By Fausto
Automated control systems & agile workspaces.

Planned for Q2 2023

Elemental, Riga

By Kapitel
Agility & functionality – designed for human well-being.

Planned for Q3 2023

Artery, Vilnius

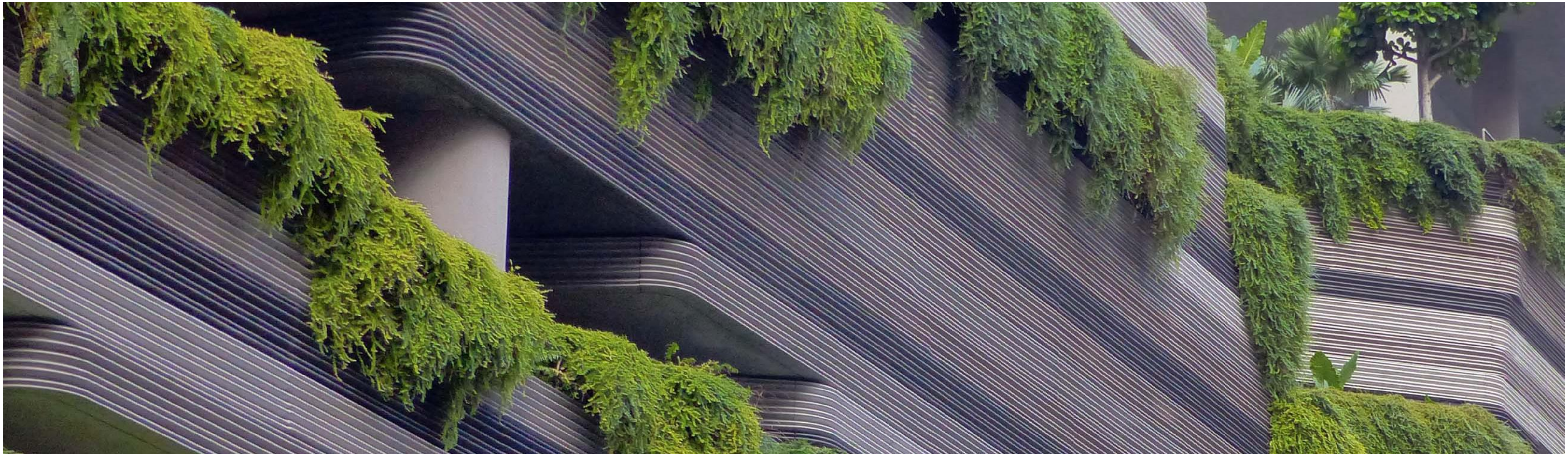
By Lords LB
Aesthetically pleasing and amenity-focused spaces.

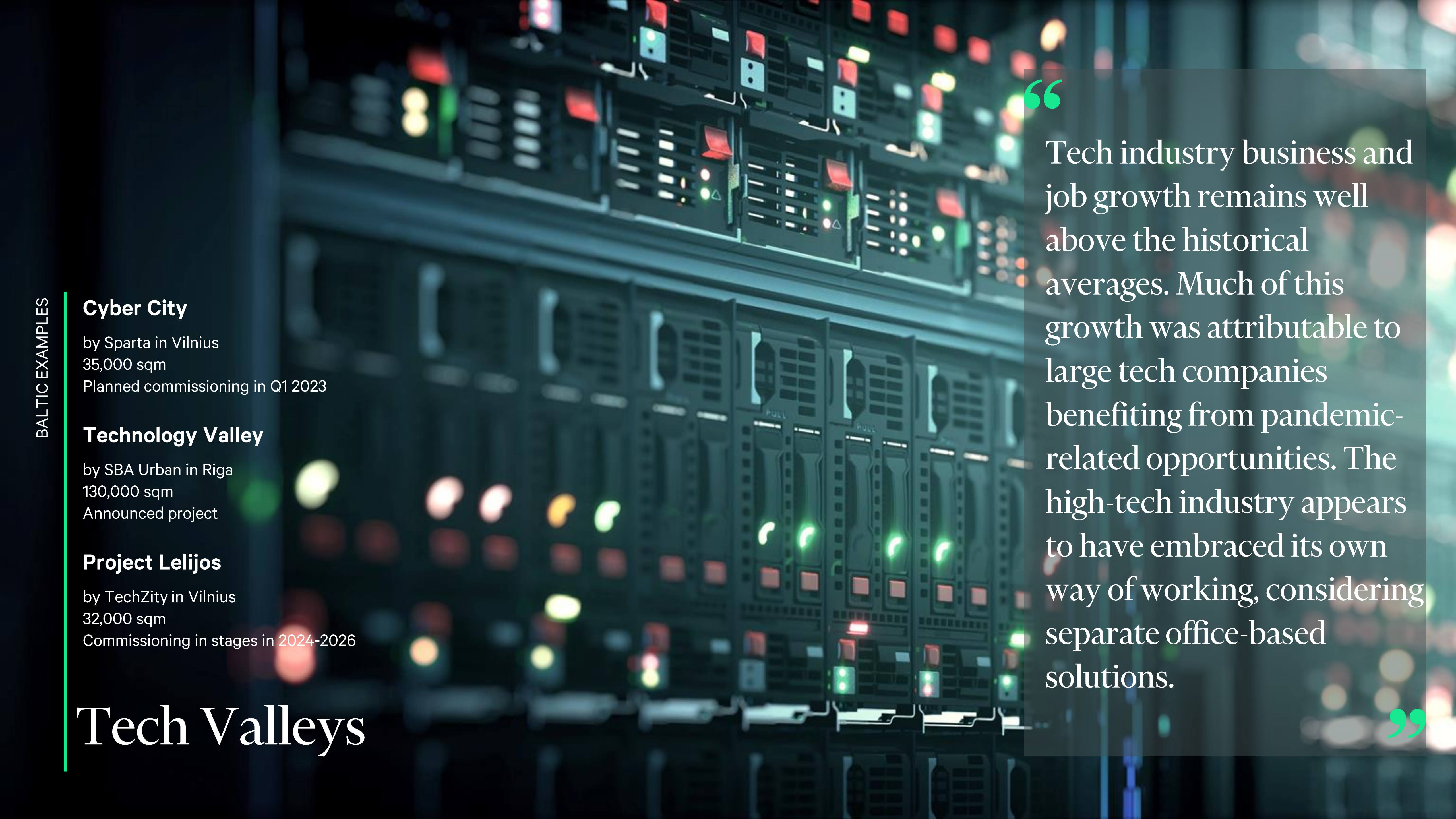
Planned for Q3 2023

Flow, Vilnius

By Eika
Human well-being focused and energy conscious system spaces.

Planned for Q4 2023





Tech Valleys

BALTIC EXAMPLES

Cyber City

by Sparta in Vilnius
35,000 sqm
Planned commissioning in Q1 2023

Technology Valley

by SBA Urban in Riga
130,000 sqm
Announced project

Project Lelijos

by TechZity in Vilnius
32,000 sqm
Commissioning in stages in 2024-2026

> “Tech industry business and job growth remains well above the historical averages. Much of this growth was attributable to large tech companies benefiting from pandemic-related opportunities. The high-tech industry appears to have embraced its own way of working, considering separate office-based solutions.”

05

Retail

Given the current economic backdrop and near record lows of consumer confidence, it is anticipated that retail sales will decrease next year. Discretionary items and leisure activities will come under the greater pressure.

Adaptation Matters

Given the current economic backdrop and near record lows of consumer confidence, it is likely that retail sales will decrease next year. Discretionary items and leisure activities will come under the greater pressure.

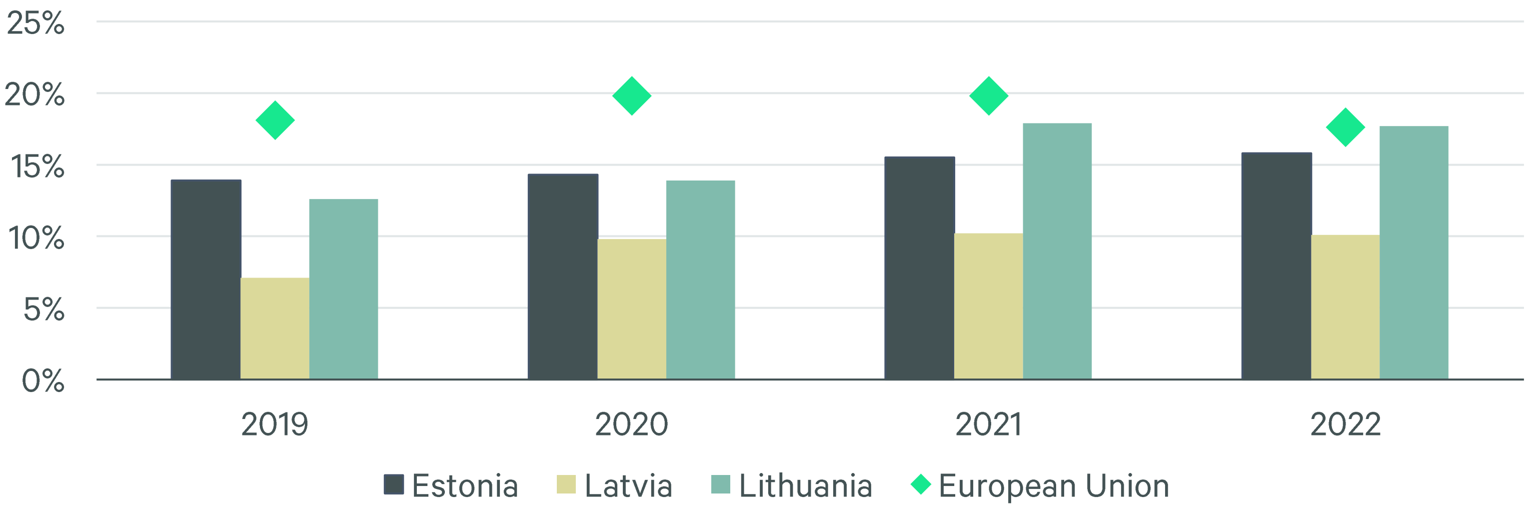
Experience Physically and Online

Though the preference for e-commerce has expanded over the last decade and especially accelerated in the last few years, its impact is softening and physical retail will continue playing an important role in 2023. Occupiers have expansion plans on the agenda as people still prefer in-store shopping which empowers to touch and feel products, get products right away, enjoy the in-store experience, and avoid shipping costs.

At the same time e-commerce, omnichannel and technological advancement play an important role in the fusion of commercial development plans, including smart shelves, sorting lines, driving lines for robots, autonomous delivery, etc. Store strategies are diversifying with improvements in store efficiency and expansion of enterprises functions.

Bricks-and-mortar retailers' expansion to physical sell points will continue in 2023 and beyond, while major online platforms will be reverting to bricks-and-mortar operations. In the Baltics, the leading online retailers (Pigu Group, Hobby Hall, WeekendShoes) have already established outlets for vending physical goods.

Figure 6: Enterprises with E-commerce Sales of at Least 1% from Turnover (Percentage of Enterprises), 2019 - 2022



Source: Eurostat, 2023

Forward looking e-commerce is impacting the way physical retail and other commercial developments are being built and refurbished.

Social & Digital Retail Emerge as Generations Change

A typical Baltic customers' purchased product demography is shifting, from the global to the local shopping. Consumers are seeking to reduce consumption and their carbon footprint and are focusing on what is more useful for them rather than keeping up with trends. An especially emerging important factor is that millennials and generation Z focus less on luxury, more towards sustainability.

Throughout Europe, buyers now tend to use more social media and online reviews to help them make purchasing decisions. This trend will strengthen more across the Baltics in 2023. To gain more involvement, feedback and trust from customers, social media is strengthening retail importance. In the Baltics, ca. 55% of enterprises already use social media, according to DESI Eurostat. The total transaction value of digital payments in the Baltics shows an annual growth rate of ca. 20%, according to Statista. Cards, banks transfers, mobile payments and digital wallets are already the most widely used payment methods in the Baltics. This trend can be attributed to younger generations becoming more active in the e-commerce segment – they are more eager to adopt card payments, driven also by the emergence of digital wallets.

Figure 7: Spending Power Distribution

Gen Z

- Authenticity and sustainability (and ready to pay more for that)
- Seeking information online
- Justified purchasing

Millennials

- Mobile driven people
- Inclined towards convenience: online shopping, eating out, experiences and travel

Gen X

- Importance of belonging to communities
- Loyalty to brands
- Willing to pay a premium for quality products

Baby Boomers

- Prefer to shop in-store
- Not so worried about sustainability and brands
- Not actively searching for the best deals

In 2023 and beyond, Gen Z and Millennials' spending power will increase, but Gen X and Baby Boomers are likely to have a bigger consumer basket.

Placemaking in Retail

The post-pandemic need for human-connection, long commuting time, and lack of urban public space are among the top reasons why shopping centres are transforming into Multifunctional Centres and blending with other sectors.

The malls of tomorrow will need to be less transactional, more inclusive for the local communities and committed to providing a unique experience for shoppers. Placemaking can drive both conceptual and monetary value by, for example, adding more F&B and entertainment-focused tenants in a Gen Z-dominated catchment area. Shopping mall tenants more usually tend to be divided based on their lifestyle and image rather than the type of trade.

In the Baltics, development remains active and the biggest retail schemes and other pipeline assets are already moving towards the direction of incorporating experience into in-store shopping and fulfilment of different consumer needs and necessities possible in the same location. The most sizable pipeline multifunctional project in Baltics is Akropolis Vingis in Vilnius (GLA over 100,000 sqm) which is going to start construction next year, while currently under construction are Preses Nama Quarter in Riga and Arter Quarter in Tallinn which are project examples where traditional shopping is a substantial part of the entire project and integrated with various other uses and purposes for the visit. The retail in these centers is rather planned to include a variety of different possibilities – office spaces, co-working, co-living, education centres, entertainment, last-mile delivery, food courts and restaurants, as well as health and fitness spaces.

~30%

Multifunctional Project Share of Retail Dedicated Area from the Total GLA (2023 - 2024) in the Baltics Pipeline

Traditional Retail

Baltic Examples for 2023-2024

- Mega, Klaipeda
- Kurna Park, Tallinn
- Una, Vilnius
- Ukmerges 221, Vilnius
- DEPO, Riga

Baltics total GLA: 98.700 sqm

Multifunctional Retail

Baltic Examples for 2023-2024

- Novira Plaza, Riga
- Preses Nama Quarter, Riga
- Arter Quarter, Tallinn
- Fabrika Park, Riga

Baltics total GLA: 38.500 sqm

06

Industrial & Logistics

A gross rent price for a new energy-efficient project could be more desirable than for old premises with a lower net rent but high energy costs.

I&L Remains Insulated with Solid Fundamentals

2023: Preset or Reset?

A gross rent price for a new energy-efficient project could be more desirable than for old premises with a lower net rent but high energy costs.

Usual lease terms were historically strict and favoured landlords. In 2023, with the likely shrinking demand, tenants should gain more flexibility in lease negotiations.

The stock office concept, creating improved options for smaller tenants in urban areas, will be important in 2023, because location and labour will be driving decisions for occupiers.

>50% of the Baltic industrial stock is older than 10 years, with high occupancy. Given high utility charges, refurbishment of older stock and some movement to energy efficient premises is likely to intensify in 2023.

Currently, there are relatively few on-demand available sizeable premises on the secondary Baltic market. Yet, in 2023 landlords should actively assess the creditworthiness of their tenants' portfolio.

The current pipeline is leaning more towards built-to-suit projects as speculative industrial projects may be perceived as too risky in the volatile economy.

The cost of transporting a container from China to Europe has decreased by 65% over year-end 2021/2022 due to high inflation and excess inventory, shifting warehouses demand.

XXL Logistics

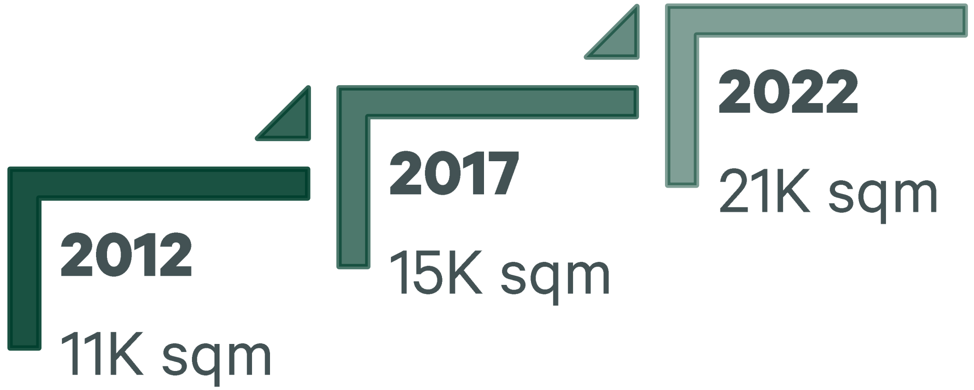
Warehouses are getting bigger as occupier requirements continue to evolve.

When in 2012 the average GLA of a newly opened warehouse in the Baltics was 11K sqm, by 2022 the average deal size grew by ca. 90% and is currently 21K sqm. The increasing appetite for the so-called XXL units (units of 50,000 sqm or more) is mostly evident among the third-party logistics occupiers. This trend emerges from Continental Europe and the US, and we anticipate it also picking up in the Baltics as organizations are currently seeking greater flexibility. XXL warehouses account for 608,000 sqm of total I&L stock, compared to just 271,000 sqm in 2012.

Not only third-party logistics operators, but also manufacturers, food and non-food retailers and others consider that size and flexibility matter. To reduce costs, companies have started bringing their operations under one roof, creating an extensive hub, that combines cold and standard warehousing, office, etc. One of the examples in the Baltics concerns the Jysk Logistics Center in Riga which has brought all operations to the central Baltics, so it is easier to control transportation of goods from a centralized location, instead of having multiple logistics centres in each country.

We expect the trend of increasing warehouse size rolling over to 2023, paired with consolidation of supply chains and generating economies of scale to occupiers.

Figure 8: Average Size of Warehouses by Years



Automatization is Key Moving Forward

In 2023, automatization will be crucial for the sector success and will intensify further across the Baltic States.

Considering the food market segment, Starship in Estonia has developed a small delivery robot that already has over 4 million autonomous deliveries. In Lithuania, the delivery startup LastMile together with its operating retail chain Iki is taking on another e-commerce project. In cooperation with the Estonian technology company Cleveron Mobility, a solution for home delivery of goods by autonomous cars has already been tested in September 2022. The year ahead is likely to bring more visibility for similar last-mile endeavors.

Regarding the non-food segment, DPD has launched a pilot project in Estonia, where self-driving delivery robots will deliver parcels directly to the door. Omniva and Itella have also heavily invested in automated sorting machines in all three Baltic countries, improving parcel sorting by 40%. In addition, in 2024, Omniva's new logistics centre in Kaunas will have a first-of-its-kind sorting line where up to 15,000 shipments per hour could be sorted. All new technologies will help the sector to improve, avoid possible human errors, and deliver shipments at a higher pace.

In 2023, we expect that the borderline between the I&L and retail segments will also continue blending further. With Venipak opening its first self-service parcel terminals in Estonia, the total number of such machines in the Baltics has surpassed 2,000. With the Baltic focus, another leader is Omniva, who opened their 1,000th terminal in December 2022, and has announced that another 300 will be installed in the Baltics over 2023.

What will change?

- Faster sorting lines
- Autonomous delivery robots
- Automated sorting machines

600

Number of fully electrical trucks, that Lithuanian logistics company Girteka plan to buy over the upcoming years.

Source: Girteka, 2022

2,000+

Number of new parcel machines that have been installed in the Baltics since 2010.

Source: CBRE Balitcs, 2022

15,000

Number of parcels to be sorted by the first-of-its-kind sorting line in the soon-to-be-opened Omniva's LC in Kaunas.

Source: Omniva, 2022

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