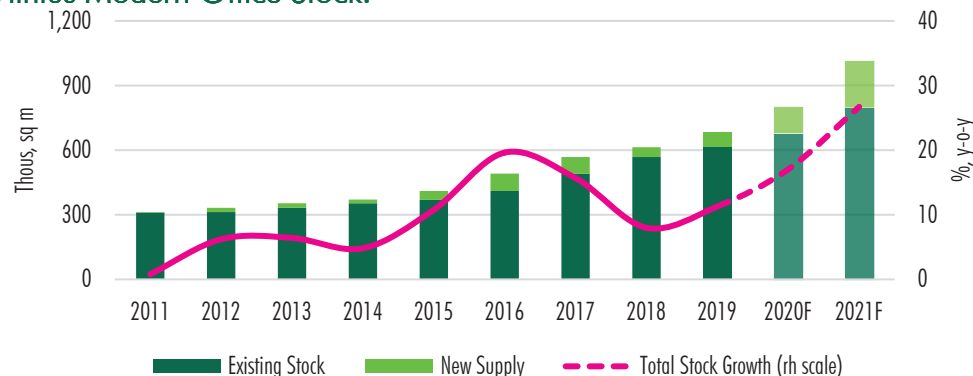


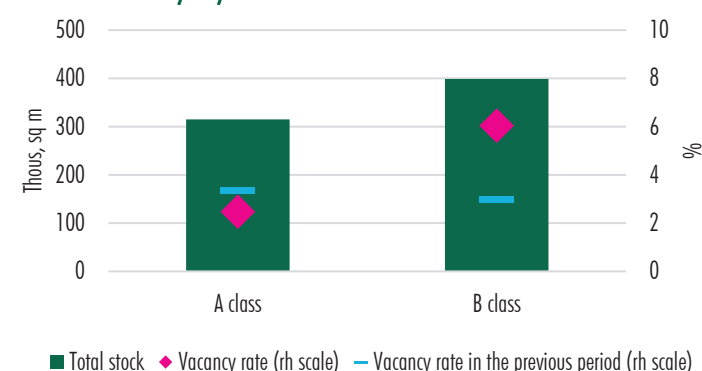
KPI: Stock **713,750 sq m** Vacancy Rate **4.5% (+1.3 p.p.)** Take-up **15,000 sq m** Completions **31,000 sq m** Prime yield **5.8%**

Macro: HICP **2.4%¹** GDP **3.9%¹**
 Unemployment **6.4%²** Wage growth **14.2%¹**

Vilnius Modern Office Stock:



Office Vacancy by Class:



Highlights:

- In Q1, U219 and Paupys projects were partly launched as the first occupiers moved in. The two projects delivered 31,000 sq m of modern office space to the market.
- New completions have increased the vacancy rate in Vilnius.
- Take-up has been relatively moderate for the Vilnius market. Finance and IT companies were the major office space takers.
- Currently, immediate demand has not significantly decreased because of the new coronavirus outbreak. However, this is more due to momentum and the continuation of previously started processes, maintaining activity levels.
- Labour force and supply chain disruptions in the construction market may result in project completion delays.
- Rental prices remained stable in Q1 but due to pandemic the pressure downwards emerged. B class office premises range between 10.0 – 15.0 EUR/sq m/month, A class – between 15.0 – 17.0 EUR/sq m/month.

Projects pipeline, 2020:

Project	Class	Landlord	GLA, sq m
Green Hall 3	A	Urban Inventors	2,850
Gedimino Baravyko 4	A	Lords LB AM	12,700
Uptown park	B	Vilbra	12,000
Business Stadium - North	A	Hanner	16,200
Nova	B	Technopolis	26,500
Zalgirio 94	B	Inreal	2,950
Wave	B	Galio Group	9,700
G12	B	Buvis	2,500

Notes: figures show Q1 2020 result. KPI arrows indicate Q1 2020/Q4 2019 change.
 1. 2019. Arrows indicate 2019/2018 change. 2. Q4 2019. Arrows indicate Q4 2019/Q4 2018 change.
 Sources: Statistics Lithuania, CBRE Baltics

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