

## INVESTMENT MARKET

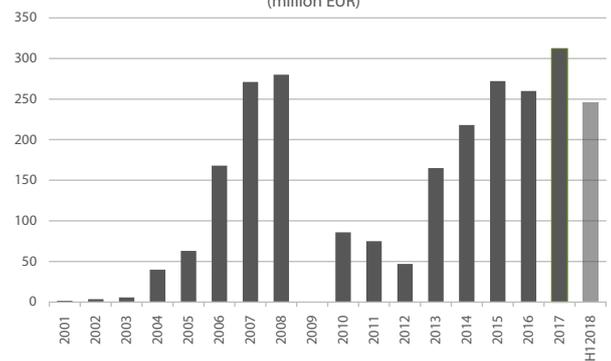
The volume of purchases of large commercial property in Lithuania over the first half 2018 was rather impressive. According to Ober-Haus data, **in the first half of 2018**, eight investment transactions totaling **EUR 246 million** were concluded in purchases of modern commercial property (offices, retail, warehousing and industrial buildings and premises with an estimated value of at least EUR 1.5 million). In comparison with the record year 2017, when annual purchases of modern commercial property in Lithuania accounted for EUR 312 million, the half-year results of this year are really impressive. It is hard to estimate annual results due to the small-scale of the Lithuanian investment market and inconstancy of investment transactions because just a few large-scale deals could have a huge impact on half yearly or annual results. However, taking into consideration investment transactions that were concluded at the beginning of the second half of 2018 and planned transactions it is obvious that the total amount spent on purchases of such property in 2018 will definitely exceed the amounts spent in 2015 and 2016 (EUR 272 million and EUR 260 million respectively). Also, there is a high chance that a new record high in investment transactions will be registered this year.

The purchase of Ozas shopping centre was a deciding factor in the results of H1 2018. NEPI Rockcastle, the commercial property investor and developer, acquired the holding company of Ozas shopping centre. The reported aggregate purchase price of the shopping centre was EUR 124.6 million. By purchasing Ozas shopping centre, NEPI Rockcastle, one of the largest investors in higher-class retail property in Central and Eastern Europe, guaranteed themselves a slightly higher than 7% annual yield (excluding potential income from premises in this shopping centre that have not yet been leased). Based on property value, the second largest transaction was the acquisition of four Verslo Trikampis office buildings. LIM Verslo Trikampio Fondas, a property management company owned by the fund management company, Lewben Investment Management, bought the four office buildings from MG Valda. The acquisition price was not disclosed, but it is publicly known that at the beginning of the year the value of the assets managed by the newly established fund made over EUR 60 million. This closed-type property fund already has both private persons and legal entities as investors. The third largest transaction was concluded in the middle of this year, when investment company Westerwijk Properties purchased the BIG shopping centre in Klaipėda for almost EUR 25 million. This shopping centre was part of a large commercial property portfolio that was purchased by the international investment company, Partners Group, in 2015.

Acquisition of Ozas shopping centre was also a deciding factor in the distribution of investments by property sectors over H1 2018. From the total amount of EUR 246 million of investments made in Lithuania, as much as **65%** was in the **retail sector**. Over this period the share of investments made in **office space was 29%** and the remaining **6%** was on **warehousing and industrial premises**.

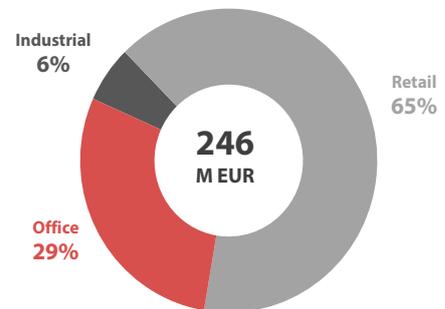
Despite investors still showing considerable interest in commercial property in Lithuania, investors have been much more reserved lately. Recent more conservative bank financing policies, anticipated end of the era of record low

**COMMERCIAL PROPERTY INVESTMENT VOLUMES IN LITHUANIA**  
(million EUR)



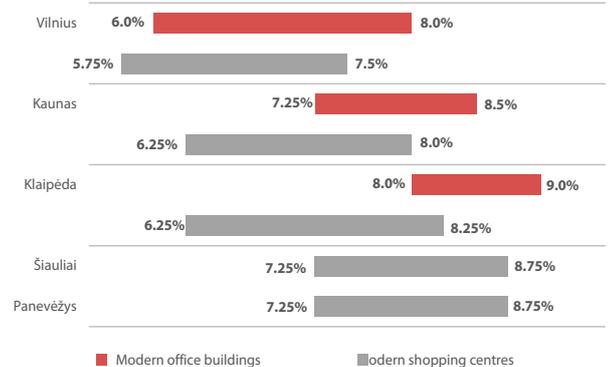
Source: Ober-Haus

**COMMERCIAL PROPERTY INVESTMENT VOLUMES BY SECTOR IN LITHUANIA**



Source: Ober-Haus / H1 2018

**COMMERCIAL PROPERTY INVESTMENT YIELDS**

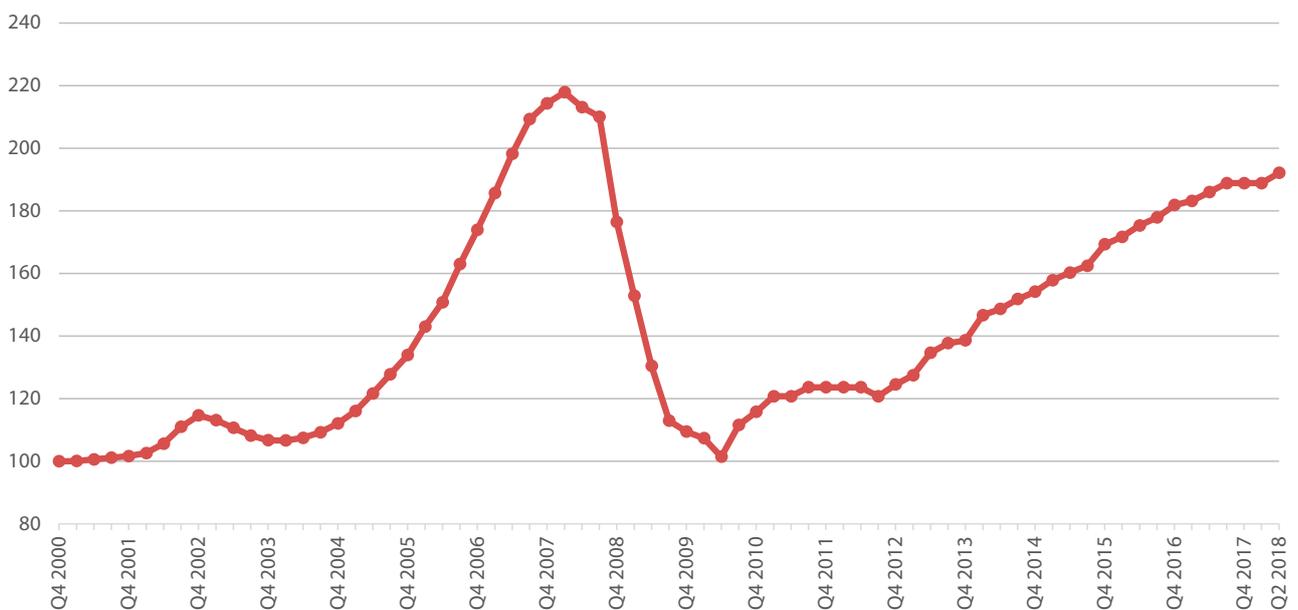


Source: Ober-Haus / Q2 2018

interest rates and slowing growth potential of real estate market, forces some potential investors to rethink their investment strategies (expectations). It appears, based on this year's completed investment transactions and ongoing negotiations, that commercial property yields in general are not declining any further (which was the trend in the past 8 years). This is particularly obvious when looking at the lower-class or older buildings and premises segment. Potential investors are being particularly cautious when assessing the prospects of a specific object (current tenant base, future potential income from lease, additional investments in the building or premises, etc.) and add this to yield indicators offered by sellers. Large investors continue to prioritize higher-class commercial property with a strong tenant base not only in the capital city but also outside it. These buyers are still accept a lower yield. While higher-risk property does not get as much attention in the market. In 2018, country-wide investment yield indicators for modern commercial property remained essentially unchanged and in the middle of the year, depending on the region, amounted to **5.75%–8.0%** for offices and shopping centres and about **7.5%–8.5%** in modern warehouse buildings.

Among larger investments, top-class business centres in Vilnius and the most popular and larger shopping centres in the larger Lithuanian cities continue to receive attention. For example, the growth in value of top-class offices in the capital city over H1 2018 was determined only by slight increase of rents. The record low vacancy rate in A class business centres in Vilnius (1.6% in Q1 2018 and 0.9% in Q2 2018) also contributed to a slight increase in their rents. Since investment yield indicators were stable, it was only the change in rents that contributed to further growth of the capital value index, which **increased by almost 2%** for A class offices in Vilnius over H1 2018. The value of such property has already grown from the lowest point (recorded in the middle of 2010) by almost 90% but is still 12% short of the highest level recorded at the beginning of 2008.

**CAPITAL VALUE INDEX**  
(A class offices in Vilnius / Q4 2000 = 100)



Source: Ober-Haus

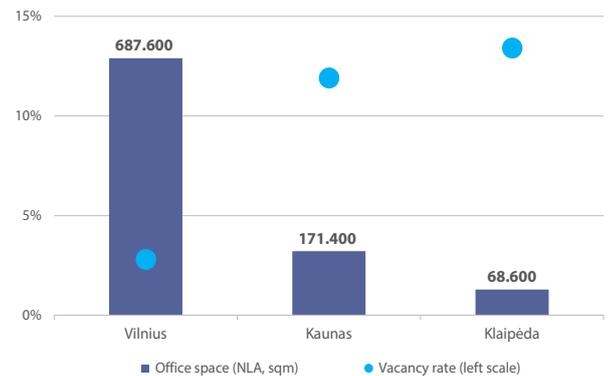
## OFFICE MARKET

The city of Kaunas saw the fastest development of office space in the first half of 2018. Real estate developers and companies actively implemented different projects in terms of their scope for both own needs and for the market, offering a large amount of new office space. Nine office buildings were completed in Kaunas totalling 36,000 sqm (River Hall, CUBE, Arka, Kalantos 49, Nemuno 3, Inovacijų 3, K26A, KONVERSUS and Karaliaus Mindaugo Business Centre). Following the implementation of these projects, the modern office space market in **Kaunas** over the first half of the year increased by almost 27% and the supply in the middle of the year totalled **171,400 sqm**. The breakthrough in the construction of the new administrative buildings has been observed in Kaunas since 2017 and it is obvious that the new projects offered to the market affect the overall occupancy indicators. Despite the interest of the tenants in the new office space resulting from the development of both local and international companies in Kaunas, which is reported regularly, the situation in the case of each specific project is entirely different. Some buildings are fully occupied upon their opening, yet in other projects most of the premises do not yet have tenants. In mid-2018, the overall occupancy rate of the office buildings built in the first half of the year in Kaunas was 67%.

A faster overall increase in the vacancy rate of modern office space in Kaunas has been recorded since Q2 2017, where over a period of a quarter it increased from 2.4 to 7.9%. In Q1 2018, it crossed the ten per cent threshold amounting to 10.8% and in mid-year reached a record high of **11.9%** for this decade. The higher vacancy indicators were recorded in Kaunas only in 2009–2010. Despite the high vacancy rate of office space, absorption levels of the premises in the city of Kaunas are the highest in the history of the modern office sector in the city. In the first half of 2018, 31,000 sqm of modern office space was leased in the city of Kaunas. For example, a total of 33,600 sqm of modern office space was leased in the entire 2017 in Kaunas. Since no new larger administrative buildings are planned in the second half of 2018 in Kaunas, with the current interest levels in the new office space the vacancy rates are likely to decrease in the second half of the year. Greater changes in the modern office market in Kaunas are expected in 2019–2020, when the projects currently in progress or in planning will be completed. The plans are really ambitious. Given the construction progress of the current projects and the development opportunities for the scheduled projects, in 2019–2020 approximately 10–11 new projects or new development stages of already completed projects are expected to be implemented which will offer up to 70,000 sqm of the useful office area to the market in the city.

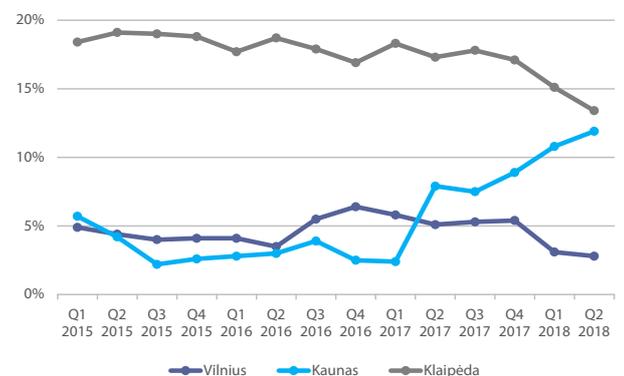
The rapidly increasing modern office space of Kaunas and the current high vacancy rate should be seen as a positive factor. Kaunas is actually using its potential and in terms of the business expansion or the arrival of new enterprises it can directly compete not only with the capital city of the country, but even with other cities of the neighboring countries. A wider choice of office premises is a prerequisite for attracting financially stronger enterprises which also guarantee higher wages for the citizens. Despite a 3–4% increase in rents of modern offices in the first half of the year, the average rent remains a fifth lower than that in the country's capital. In mid-2018, the

**MODERN OFFICE STOCK AND VACANCY RATE**



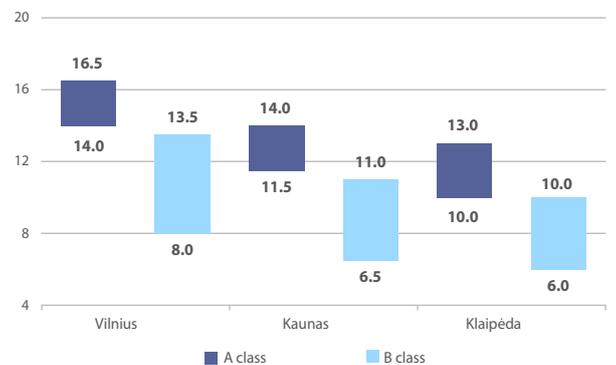
Source: Ober-Haus / Q2 2018

**MODERN OFFICE VACANCY RATE**



Source: Ober-Haus

**MODERN OFFICE RENTS**  
(EUR/sqm/month, without VAT)



Source: Ober-Haus / Q2 2018

rents in B class buildings stood at **6.5–11.0 EUR/sqm**, and in A class buildings – **11.5–14.0 EUR/sqm**.

In the meantime, the construction of two projects was completed in the first half of this year in the country's capital city: business centre LINK on Saltoniškių Street and the first phase of Vilnius Business Park on Ukmergės Street (built-to-suit project for Apranga Group). These projects supplemented 11,500 sqm of useful office area to the market of the city totalling **687,600 sqm** of modern office space in Vilnius in the mid of 2018. Tenants of office premises were very active and the vacancy rates in the operating office buildings were successfully reduced. A total of **37,300 sqm** of modern office space was leased in the first half of 2018 in Vilnius (in the first half of 2017 the figure was 37,600 sqm) resulting in the decrease of the vacancy rate from 5.4% to **2.8%**. The vacancy rate for A class offices was 0.9% and B class – 3.9%. A lower vacancy rate in the country's capital was recorded only in the period of 2006–2007. Given the development of office premises in recent years and their absorption indicators, it can be said that the development is more successful than it could have been anticipated.

Completion of six new projects is expected in the second half of 2018 in the capital city offering almost 51,000 sqm useful office area. Developers have scheduled a sufficient number of projects for the choice of potential tenants in the coming 2 to 3 years. If taken only the projects currently in progress, in 2019–2020 the construction of at least nine new projects with over 80,000 sqm should be completed in Vilnius. At least 15 other projects (totalling approximately 150,000–160,000 sqm) are on the design phase and their construction progress will depend both on the capacities of developers and the overall situation in the market. The well-balanced modern office space market is beneficial to both developers and tenants. The essentially stable situation in the levels of rents has been observed in the past three years and a wide choice has created good conditions for successful further development of this sector. The particularly high occupancy rates of office premises in Vilnius have determined an average rise of **2%** in rents in the first half of this year. Rents currently stand at **8.0–13.5 EUR/sqm** for B class offices and **14.0–16.5 EUR/sqm** for A class offices. In view of the current demand, the major portion of the premises in currently constructed buildings are likely to be successfully absorbed, which should further maintain essentially stable rents in the capital city.

The office market in Klaipėda continues to fall short on major investment. Little development in both local and international businesses in this city discourages further investment in the real estate sector. This is especially relevant in terms of the arrival and development of major international companies, which today essentially target only Vilnius and Kaunas. Since Klaipėda currently cannot compete for such companies with Vilnius and Kaunas, which have secured their solid positions, only symbolic investments in the development of office premises can be observed in Klaipėda since 2009. From time to time developers offer some small-scale projects to the market, but they are essentially aimed at the businesses operating

in Klaipėda region. The year 2018 is not an exception with only one project implemented in first half of the year. Stemma Management has completed renovation of an old administrative building (Business Centre 103) on the former site of Klaipėdos Kranai offering about 2,500 sqm of retail and office premises. In mid-2018, the modern office space area in **Klaipėda** totalled **68.600 sqm**.

For a long time now Klaipėda has experienced a sluggish development in the offices sector and high vacancy rates. However, in the first half of 2018, the vacancy rate decreased from 17.1% to **13.4%** and this is the lowest indicator since the end of 2008. One of the reasons for it was the decision of the managers of the largest Vité Business Centre to offer vacant premises both for lease and for sale (this has reduced the amount of unoccupied premises in this business centre this year). The lease of premises in this business centre built in 2009 has not been successful. For a long time a large amount of premises have been vacant in the building and this strongly contributed to high vacancy rates of modern office space in Klaipėda. No changes in rents have essentially been recorded in the first half of the year in Klaipėda. Rents remain lower than those in Vilnius or Kaunas: in B class buildings they stand at **6.0–10.0 EUR/sqm**, and in A class buildings – **10.0–13.0 EUR/sqm**.



**EVOLUTION**  
Q2 2018 / ~9.0 M EUR

## WAREHOUSING MARKET

With the operations of warehousing and transport companies in Lithuania soaring, positive developments can be observed in the sector of warehousing premises in the main regions of the country. According to Statistics Lithuania, sales revenues (excl. VAT) of warehousing and storage companies in Lithuania in 2017 totalled over EUR 167 million or 18.3% more than in 2016. In Q1 2018, compared with Q1 2017, earnings increased by 15.3%.

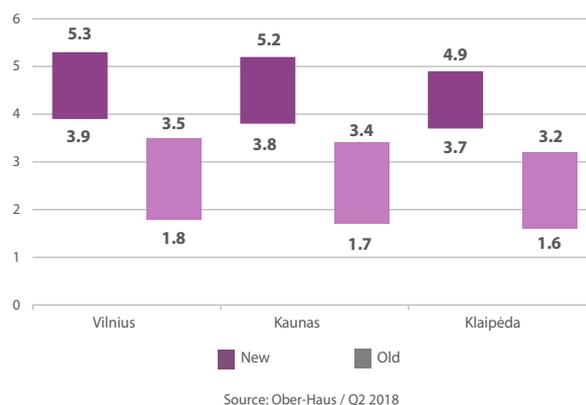
Over the past few years, the most active development of new warehouses has been recorded in Vilnius and Kaunas regions. Construction of 10 projects for various purposes should be completed in these regions this year and will offer over 99,000 sqm warehousing space or 37% more than in 2017. Also, more balanced development of warehousing projects is observed on the market, when not only objects intended for specific enterprises are being built, but also more intensive investments are being made in the development of companies providing complex logistics services and projects for leasing.

Two new warehousing and logistics projects were completed in **Vilnius** and its environs in the first half of the year with the total area of the premises of about **18,400 sqm**. MG Valda has completed phase one in the construction of Vilnius Business Park on Ukmergės Street and the Apranga Group has now moved into the logistics centre and administrative building of a total area of nearly 15,300 sqm (warehousing area—about 12,000 sqm). The second project – M7 warehousing and office building of Avisma, supplier of plastics for construction and materials for the production of advertising, total area of 8,700 sqm (warehousing area—about 6,400 sqm), was completed in Kuprioniškės area of Vilnius District. Avisma occupies a quarter of the building and similar businesses will occupy the remaining part of the building. Following the implementation of these projects, at the end of first half of 2018, the total area of warehousing premises in the city of Vilnius city and its environs increased to **545,900 sqm**.

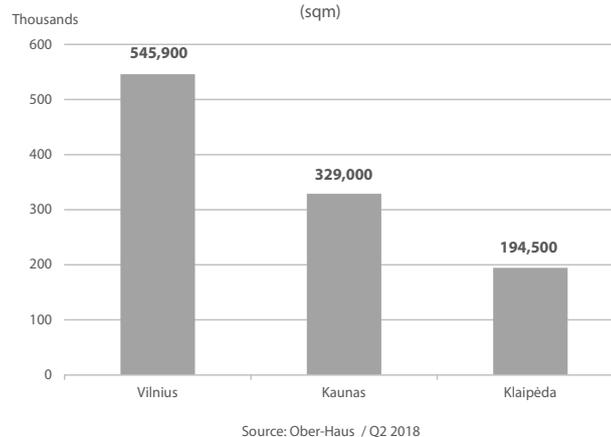
Eight new warehousing or production facility projects are scheduled for 2018–2019 in Vilnius region and will offer about 65,000 sqm warehousing space. Some of these projects are currently under construction and the remaining are still in the design stage or are looking for tenants. Despite a very low vacancy rate of modern warehousing facilities, which in mid-2018 stood at 2.6% in Vilnius region, developers are still slow to start the construction of new projects without the preliminary contracts with the tenants for at least some part of the premises. However, financially stronger developers with experience in the warehousing and transport area (e.g., Sirin Development, Transimeksa) are trying to capitalise on poor supply in the market by taking more active steps and implementing larger scale projects intended for lease.

Two warehousing projects were implemented in Kaunas and its environs in the first half of 2018 adding **15,200 sqm** of modern warehousing premises to the market. The real estate development management company, EPRO Group, implemented the first stage of A1 business complex on Islandijos Road. The complex of a total area of 14,600 sqm is divided into 14 modules rented out to various companies for storage, production and other commercial operations. At the beginning of 2018, a new, pharmaceutical warehouse of a total area of 4,100 sqm was opened in Kaunas Free Economic Zone (FEZ) for ABC Farma.

**WAREHOUSE RENTS**  
(EUR/sqm/month, without VAT)



**MODERN WAREHOUSE STOCK**  
(sqm)



**SALES REVENUES OF WAREHOUSING AND STORAGE COMPANIES IN LITHUANIA**  
(thousand EUR, without VAT)



Presently, the modern warehousing space in Kaunas and its environs totals **329,700 sqm**. By the end of the year, a few larger projects are scheduled for completion, which will supplement the warehousing space market in Kaunas region by at least 30,000 sqm. In the second half of 2017, Hegelmann Transporte started the construction of administrative and warehousing buildings in Kaunas district. The 20,000 sqm warehouse is scheduled for completion this year. The logistics centre of Šilas retail chain is another project to be completed in the second half of 2018. Most of the area of this logistics centre – a warehouse with administrative premises – totalling 11,000 sqm and built next to the western bypass of Kaunas will be allocated to the Šilas retail chain and the remaining part will be rented out.

In the meantime, development of warehousing premises in Klaipėda region compared to that in Vilnius or Kaunas regions is on a smaller scale. The AD REM Group plans to finish the construction of the new 6,000 sqm warehouse with administrative premises in Klaipėda FEZ by the end of 2018 and to expand its warehousing space to 14,000 sqm. Following the completion of this building, at the end of 2018 the total area of warehousing premises in Klaipėda region will total **200,000 sqm**.

Klaipėda region is still expecting investment in warehousing and industrial premises, which was announced at the end of 2017. In the second half of this year, SBA Concern plans to start the construction of a logistics centre and a furniture component factory. In the first stage a

central warehouse of 28,000 sqm and a factory of 12,000 sqm of the SBA furniture group are planned to be built. Over the next 10 years, both the logistics centre and the factory will be expanded. Vakarų Medienos Grupė plans to develop a large industrial park in Klaipėda district to accommodate industrial facilities and a logistics centre. While more active steps of larger investors both in the warehousing and industrial objects are yet to be seen, local companies continue to expand. The packaging manufacturer, RETAL, located in Klaipėda FEZ has announced about its investment in the construction of a new 4,000 sqm warehousing building with administrative premises.

The trend of a moderate increase in the rents of warehousing premises in the past few years continued in 2018. The demand for modern premises, increasing financial capabilities of the companies which use warehousing premises, and increasing construction costs contribute both to the development of this sector and to a small increase in rents. In the first half of 2018, rents for new and old warehousing premises in **Vilnius and Kaunas** regions **increased by 2–3%**, whereas due to the short supply of such premises **in Klaipėda region** rents increased by **5%**. Currently rents for new warehousing premises **in Vilnius** stand at **3.9–5.3 EUR/sqm** and rents for old warehousing premises stand at **1.8–3.5 per/sqm**; **in Kaunas** rents are **3.8–5.2 EUR/sqm** and **1.7–3.4 EUR/sqm** respectively and in **Klaipėda** – **3.7–4.9 EUR/sqm** and **1.6–3.2 EUR/sqm** respectively. Increasing financial capabilities of the tenants and growing costs of construction create premises for further moderate increase in rents in the near future.



## RETAIL MARKET

In the first half of 2018, the trends of the previous year continued to prevail in the retail premises sector – retailers in Lithuania continued to expand and to invest in the renovation of the premises and buildings. Construction of new larger traditional shopping centres in the nearest future is planned only in the country's capital.

Depo, the Latvian retail chain of construction materials and household goods, continues active expansion and in April 2018 opened its third shopping centre in Lithuania, this time in Vilnius. The shopping centre of about 30,000 sqm is located in the western part of Vilnius, between Lazdynai residential district and Gariūnai market. The first two shopping centres of this DIY operator were opened in 2016 (in Klaipėda) and in 2017 (in Panevėžys). Construction of two more Depo shopping centres is in progress with the possible opening at the end of this year or early next year. One shopping centre is being built in Ukmergės Street in the northern part of Vilnius and the other - next to the western bypass in Kaunas. The construction of the Depo shopping centre is also planned in Šiauliai.

In March 2018, the new Žali shopping centre was opened in Balsiai residential area in Vilnius. Baltisches Haus, a real estate development and management company, invested about EUR 6.5 million in this A+ energy class building, infrastructure and landscaping. Over 3,800 sqm of the building is occupied by the retail chain Iki and the rest is leased by 15 smaller tenants. The development of this shopping centre was strongly supported by the local community, which has long been waiting for a new and high quality shopping, services and entertainment space.

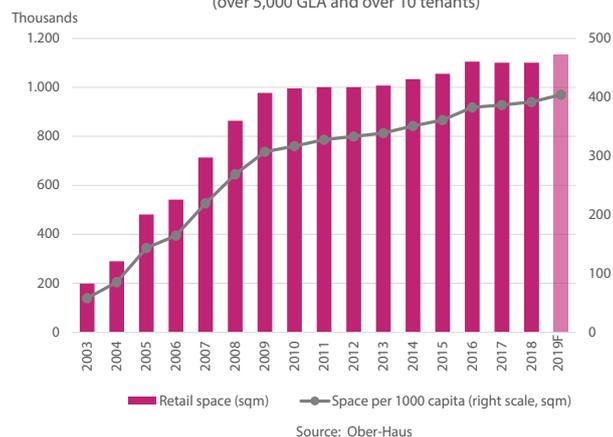
The construction of a 5,000 sqm retail building is in progress on the site developed by VNO Business & Retail Park located in the southern part of Vilnius, next to IKEA and Nordika shopping centres. It is planned that the French sports and leisure goods retailer, Decathlon, will open here by the end of this year and it will be the first shop of this retailer in the Baltic countries.

A shopping and entertainment centre of a larger size is planned close to Pilaitė residential district, next to the western bypass in Vilnius. It has been announced that a company of the Ogmios Group is planning to build a four-storey 60,000 sqm building, of which over 30,000 sqm will accommodate the largest outlet centre in Lithuania, a grocer, a sports club, a cinema, cafes and other tenants. The shopping centre could be opened at the end of next year. If this project is implemented as planned, it will be a larger traditional shopping centre in Vilnius opened after more than a three-year gap since the opening of the last large shopping centre in mid-2016 (second stage of the Nordika shopping centre).

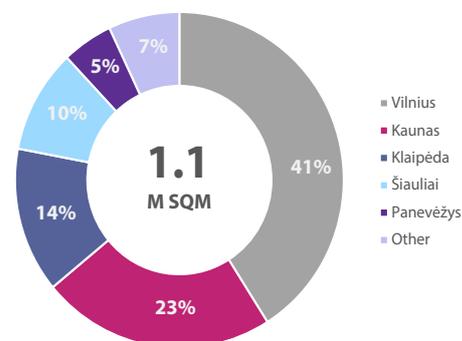
A larger shopping centre is also scheduled for construction in Klaipėda. A company managed by the real estate development company VPH plans to build a 20,000 sqm retail trade building next to the intersection of Šiaurės Avenue and Liepų Street. However, a more detailed concept and development schedule of the project has not yet been publicly announced.

It has been about 20 years since the first larger shopping centres opened in Lithuania, therefore opening of new retail spaces encourages owners of old buildings to undertake major renovation and to invest a great deal of money.

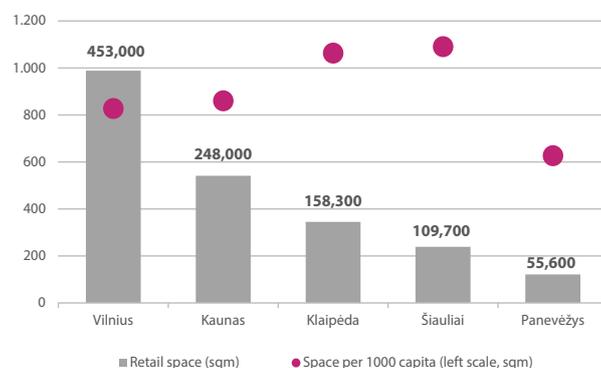
**SHOPPING CENTRE SPACE STOCK IN LITHUANIA**  
(over 5,000 GLA and over 10 tenants)



**SHOPPING CENTRE SPACE STOCK DISTRIBUTION BY REGIONS**  
(over 5,000 GLA and over 10 tenants)



**SHOPPING CENTRE SPACE STOCK**  
(over 5,000 GLA and over 10 tenants)



This year, Senukai has upgraded its first DIY shopping centre in Vilnius. After an upgrade of EUR 5.5 million, the shopping centre which has operated since 2002, was reopened in April this year. In August 2017, a shopping centre of the Maxima retail chain on Mindaugo Street reopened after renovation. The shopping centre of almost 10,000 sqm opened in 1999 and was among the first larger shopping centres in the country's capital city. A total of EUR 6.7 million was invested in the reconstruction of the building and the new equipment. The shopping centre accommodates the grocery store Maxima, which works 24/7, and over 20 other tenants.

Managers of the largest shopping and entertainment centres also actively invest in the renovation of their retail premises or even plan further expansion of shopping centres. In mid-2017, the Panorama shopping and entertainment centre in Vilnius opened a 1,500 sqm People Fitness Club instead of part of its office premises and in June this year it opened a gourmet food zone instead of the former premises occupied by the Apranga Group shop. The gourmet food zone accommodates 20 new retailers. In the parcels of land located next to Panorama site, an extension is planned which may accommodate a cinema. Considerable investments are planned in the Akropolis shopping and entertainment centre, one of the largest such centres in Kaunas. Renovation of an area of 10,000 sqm has been announced and the investment will amount to EUR 10 million. This year, it has been announced about the planned EUR 14 million renovation of Akropolis shopping and entertainment centre in Vilnius, which is scheduled for next year.

If popular shopping centres get expensive facelifts, there are also cases in the market where the entire concept and use of the project changes. One such example is the Saturnas shopping centre in Klaipėda, which was opened after reconstruction in 2005. After the failure to revive the centre following the economic recession (in 2010, bankruptcy of the manager of the centre was initiated), apartments were fitted out in the second and third levels of the building (Saturno Namai) which are currently being sold. If in the past this 5,600 sqm project was considered as a larger shopping centre where the residents of Klaipėda could purchase various goods and services, today it is a residential building with commercial premises on the ground floor.

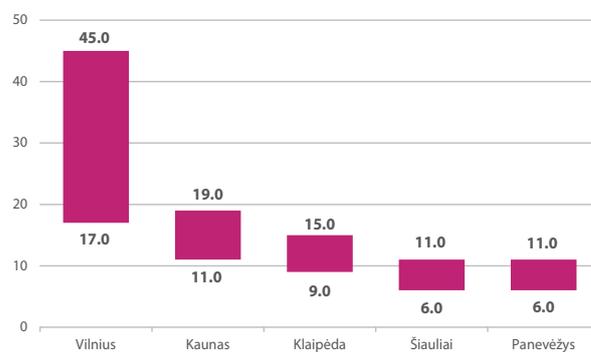
The total retail space in larger traditional shopping centres (counting those over 5,000 sqm GLA with over 10 tenants) in Lithuania in mid-2018 amounted to slightly over 1.1 million sqm, 392 sqm/1,000 population of the country. In view of the fact that the retail space in such shopping centres in the past 4-5 years has slightly increased, but

the population of the country has decreased, statistically the retail space per capita indicator has increased. For example, at the end of 2013 the indicator was 342 sqm per 1,000 capita, i.e. today there is 14.5% more space per capita.

A total of 93% of retail space in large shopping centres are based in five major cities of the country. In mid-2018, the usable retail space in **Vilnius** amounted to **453,000 sqm** (827 sqm/1,000 population), in **Kaunas** – **248,000 sqm** (860 sqm/1,000 population), in **Klaipėda** – **158,300 sqm** (1.063 sqm/1,000 population), in **Šiauliai** – **109,700 sqm** (1.091 sqm/1,000 population), and in **Panevėžys** – **55,600 sqm** (627 sqm/1,000 population).

In spite of the growing retail trade volumes in the country (according to Statistics Lithuania, in the first half of 2018 the retail trade turnover in Lithuania [except for trade of motor vehicles and motorcycles], compared with the first half of 2017, increased by 9.0%) and very low vacancy rates both in the main shopping centres and in the most popular shopping streets of the major cities, rents have remained stable. For example, in the main shopping streets of Vilnius (Gedimino Avenue, Pilies Street, Didžioji Street and Vokiečių Street) where it is hard to find any vacant premises, the price level in the past six months has not changed and the price interval has remained sufficiently broad. The rents for medium size (about 100–300 sqm) retail premises stand at **17.0–45.0 EUR/sqm**. Rents in other major cities of the country have also remained at the same level as at the end of 2017: in **Kaunas** – **11.0–19.0 EUR/sqm**, in **Klaipėda** - **9.0–15.0 EUR/sqm**, and in **Šiauliai** and **Panevėžys** – **6.0–11.0 EUR/sqm**.

**MAIN RETAIL STREETS RENTS**  
(for 100 - 300 sqm units, EUR/sqm/month, without VAT)



Source: Ober-Haus / Q2 2018

When using the survey data, a reference to **Ober-Haus Real Estate Advisors** is required. If you wish to receive any additional information about development of the real estate market in Lithuania, Latvia, Estonia or you would like to order a special report on the part of the market relevant to you or the market of the project in progress, please contact Ober-Haus real estate market analysts.