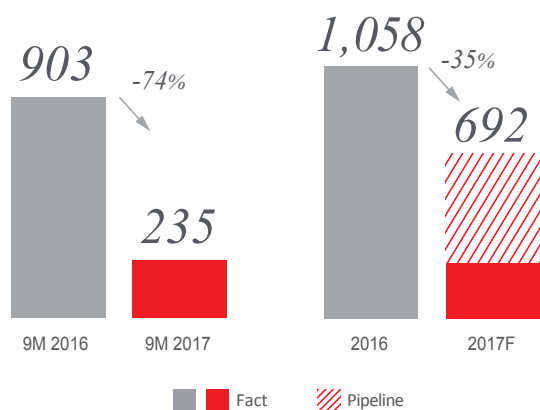


Moscow & Moscow region warehouse market

- Moscow region warehouse completions in Q3 2017 were 35,400 sq m. Thus, 9M 2017 warehouse completions reached 235,000 sq m, down 74% YoY.
- The total annual volume is expected at 692,000 sq m, 35% lower than in 2016.
- Take-up in Moscow region amounted to 362,000 sq m in Q3 2017, 54% higher YoY. The year-to-date take-up totaled 836,000 sq m, 22% higher than in 9M 2016.
- In 9M 2017, retail and manufacturing companies were the main demand drivers, accounting for 47% and 22% of the take-up respectively.
- The vacancy rate on the warehouse market reached 9%* at the end of Q3, 1.5m sq m of the total stock of 16.6m sq m. The vacancy rate has declined by 0.1 ppt in Q3.
- Average asking rents in new deals in Moscow region remained in the range of RUB3,000 – RUB3,600 sq m per year (triple net).

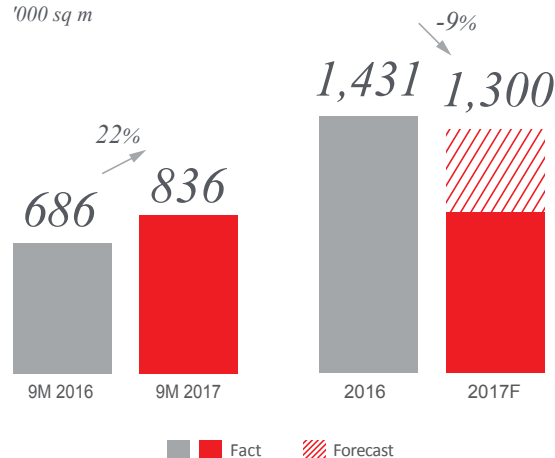
New supply

'000 sq m



Transacted space

'000 sq m



Base rents

RUB/sq m/year

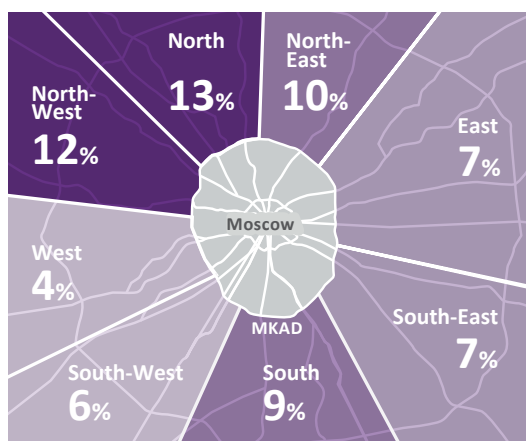


** The level of rents for new deals

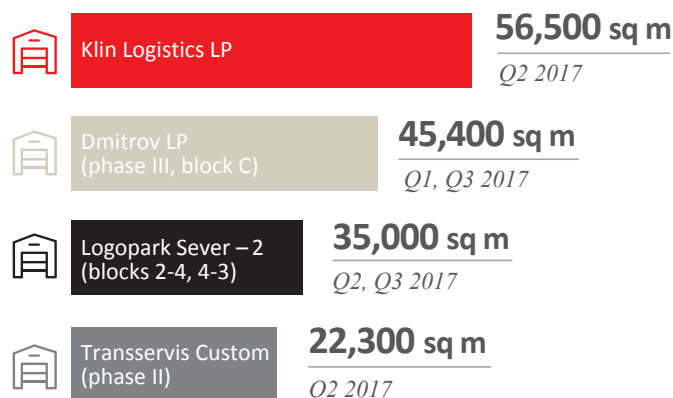
Vacancy rate



Vacancy rate by direction, Q3 2017



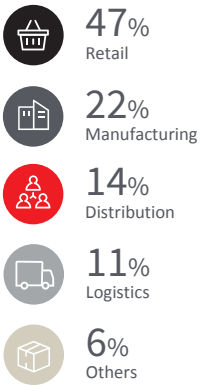
Key Class A deliveries, 9M 2017



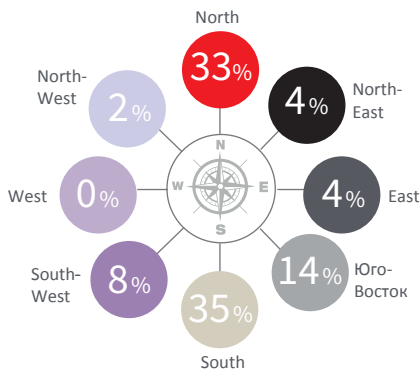
* JLL has revised the methodology for the calculation of the total supply, which has adjusted vacancy rate figures as well.

Demand by business sector and location

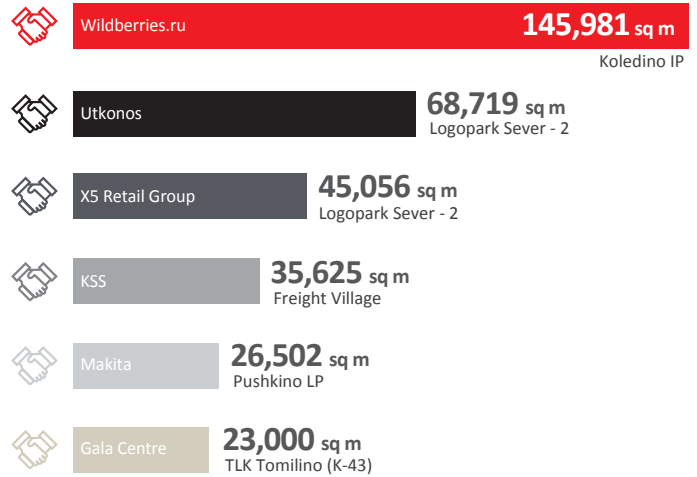
By business sector



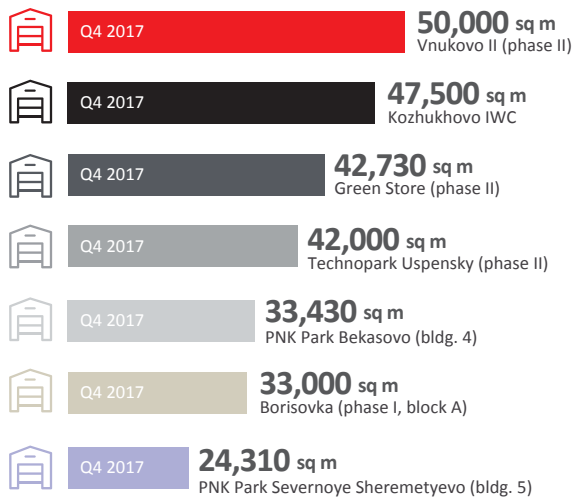
By location



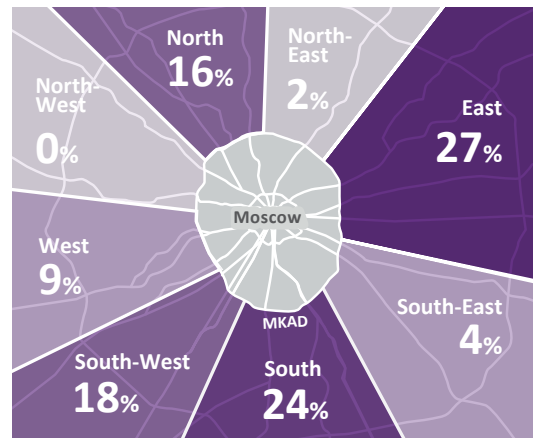
Major deals, 9M 2017



Key projects announced for 2017

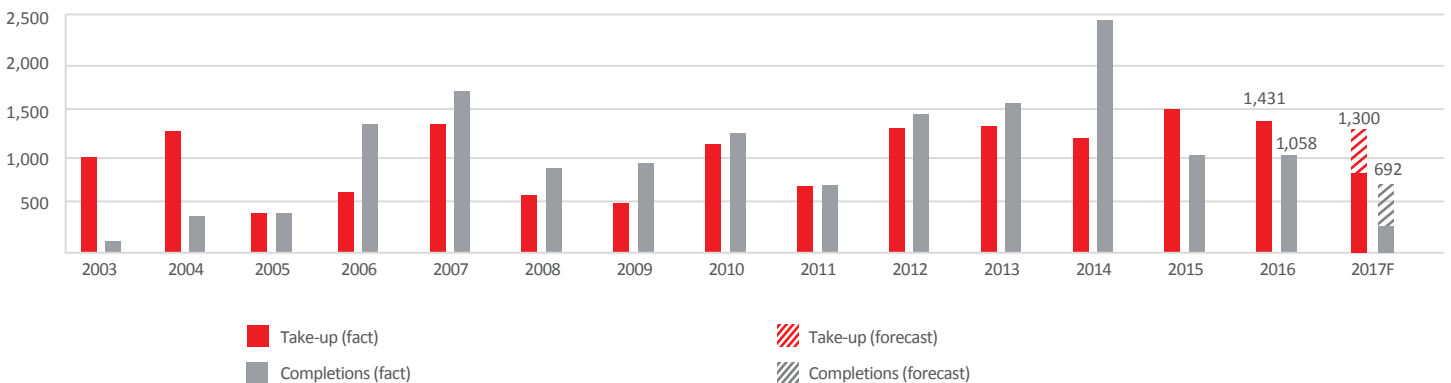


Pipeline distribution by location, Q4 2017



Supply and demand dynamics

'000 sq m



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