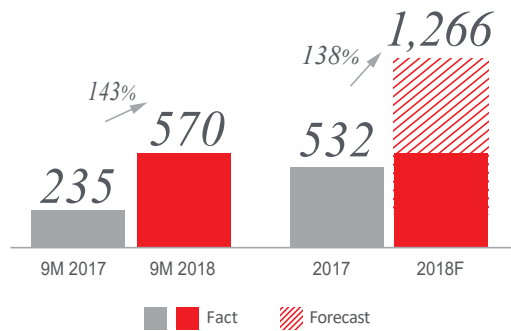


# Moscow & Moscow region warehouse market

- 656,000 sq m scheduled for delivery by the end of the year. If the announced projects delivered on time, the 2018 completions will amount to 1.3m sq m in vs 0.5m sq m in 2017.
- Some 61% of 2018 warehouse deliveries will be built-to-suit schemes, vmost of which are large distributional centres for retailers.
- The volume of vacant space on the Moscow region warehouse market in Q3 2018 declined to 932,000 sq m, or 5.3% of the total stock. This is the lowest level in the last four years.
- The warehouse take-up in the Moscow region amounted to 1.2m sq m in 9M 2018, 48% higher YoY. Of that, 587,000 sq m was realised in Q3 2018 totaled.
- The annual take-up is expected to exceed 1.5m sq m, 31% above the 2017 level.
- The rental rates in new deals remain stable, in the range of RUB3,400–3,600 per sq m per year (excluding VAT and operating expenses). Some projects display rising rents, while sharp changes in the market are unlikely.

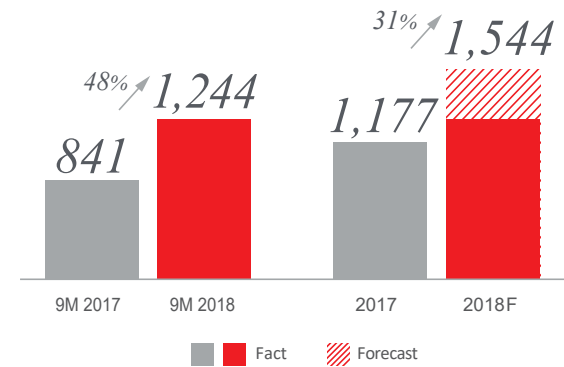
## New supply

'000 sq m



## Transacted space

'000 sq m



## Base rents\*

RUB / sq m / year

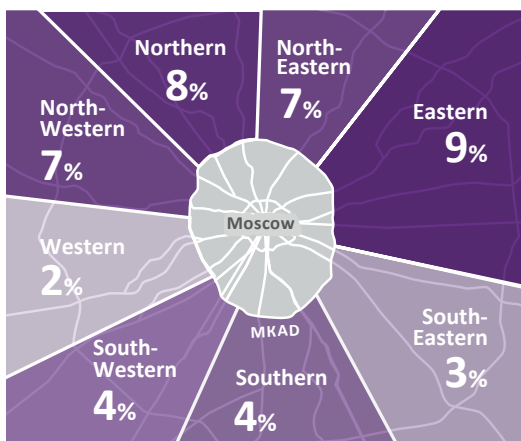


## Vacancy rate

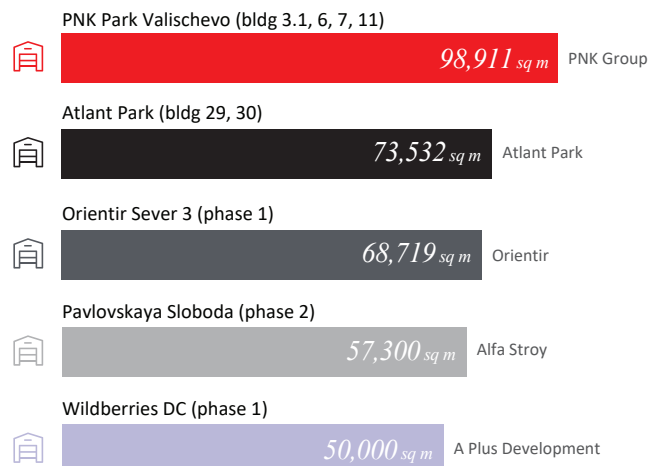


\* The level of rents for new deals. Asking rents

## Vacancy rate by direction, Q3 2018



## Key class A deliveries, 9M 2018

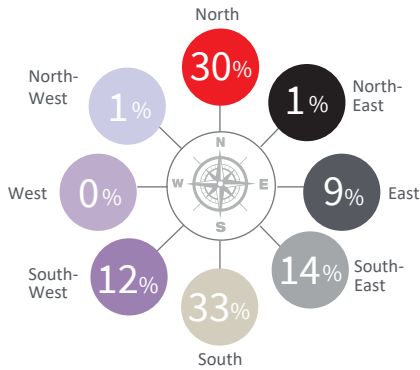


## Demand by business sector and location, 9M 2018

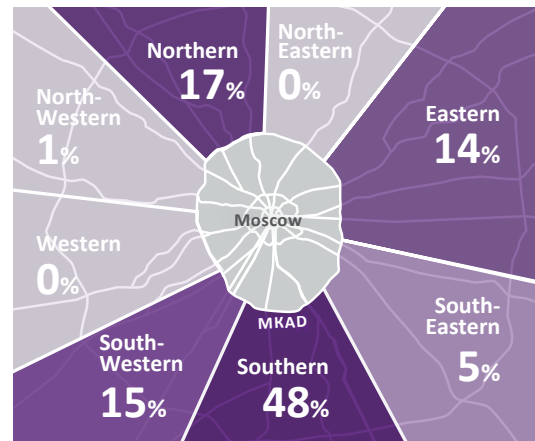
### By business sector



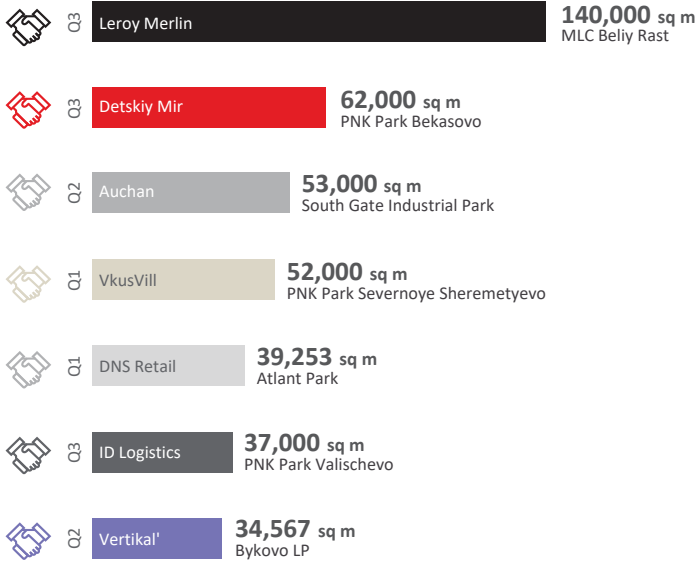
### By location



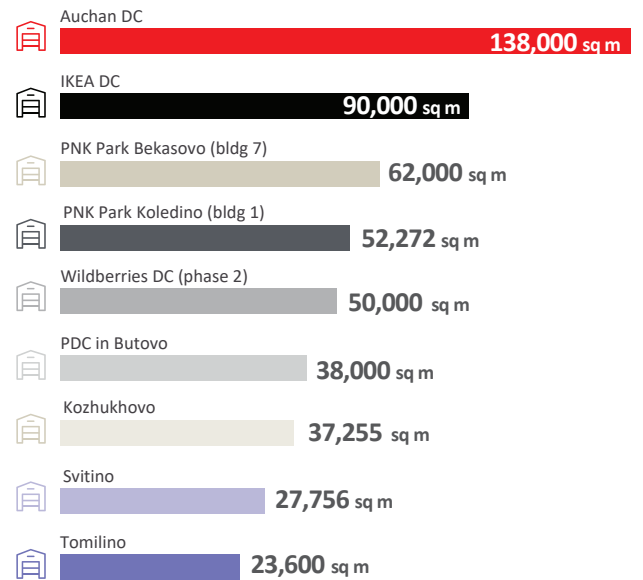
## Pipeline distribution by location, 2018



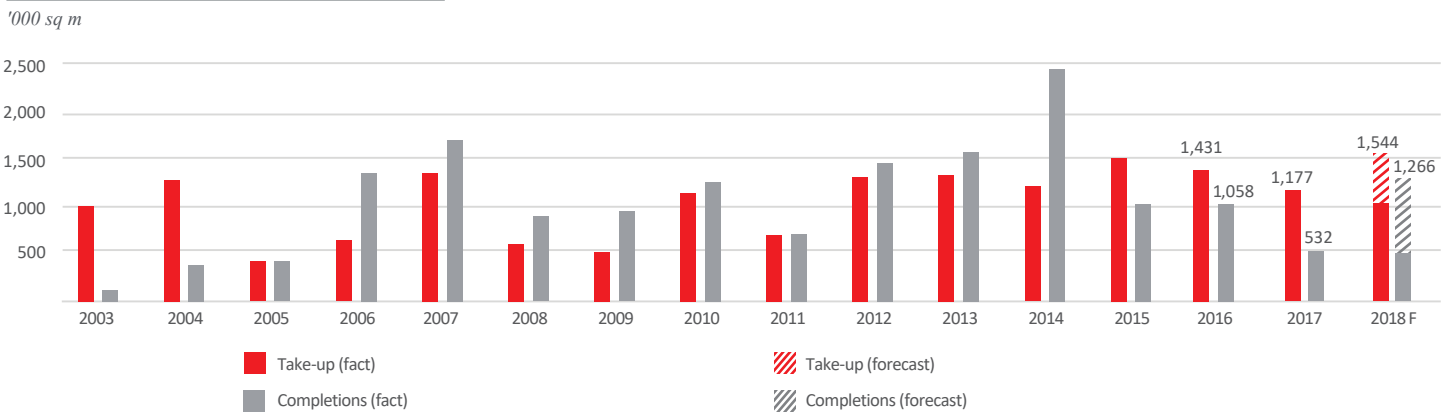
## Major deals, 9M 2018



## Key projects announced for Q4 2018



## Supply and demand dynamics



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