

Results 2024

Warehouse and Industrial Market

Moscow, Saint Petersburg, Regions

Macroeconomic situation

Macroeconomic performance

Source: Macroeconomic survey by the Bank of Russia as of December 2024

| | 2022 | 2023 | 2024F | 2025F |
|---|------|------|-------|-------|
| GDP (%, y/y) | -1.2 | 3.6 | 3.8 | 1.5 |
| CPI (in % Dec. vs Dec. of the year before) | 11.9 | 7.4 | 9.2 | 6.0 |
| Key rate (in % p/a, year's average) | 10.6 | 9.9 | 17.5 | 21.3 |
| Kypc USD/RUB (RUB per 1 USD, year's average) | 67.5 | 84.7 | 92.6 | 102.0 |
| Unemployment rate (%, Dec.) | 3,6 | 3.0 | 2.4 | 2.6 |
| Export of goods and services (USD billion per year) | 641 | 466 | 468 | 475 |
| Import of goods and services (USD billion per year) | 347 | 379 | 371 | 382 |
| Brent oil price (USD per barrel, year's average) | 99 | 82 | 80 | 75 |

In 2024, the industrial real estate market faced serious challenges. One of the main factors was a sharp rise of the key rate set by the Bank of Russia - from 7.5% to 21%. The high level of the key rate triggered a considerable growth of the debt capital cost for developers and investors, thus making new construction less profitable. Some companies were forced to push back the launch of new projects or give up on them, which caused the reduction of new storage space rolled out to the market that was already crippled by the acute shortage of supply. Given the high cost of debt service, landlords went on raising rental rates, to make up for their higher financial outlay. In its turn, this decision resulted in lower demand from tenants, especially SME tenants.

Inflation continues to negatively affect the market. Despite the soaring key rate, CPI has risen to 9.2% versus December 2023, way above the target level set by the Bank of Russia. The growth of operating expenditures on the maintenance of storage facilities forced the real estate owners to revise their budgets and look for ways to optimize their costs.

Nevertheless, in spite of the challenging economic environment, GDP demonstrated positive dynamics, having grown by 3.8% YoY. Although the national economy has shown non-uniform development patterns, the upkeep of the positive GDP trend contributes to preservation of a certain level of demand for warehouses, which is generated above all by manufacturing companies.



Growing cost of debt financing



Limited financing of new projects



Refocusing to the delivery of BTS projects for sale



Gowing rental rates




Revision of the terms on effective leases




Banks as co-investors in projects

Key market indicators, the results of 2024 (classes A and B)


| MOSCOW | SAINT PETERSBURG | REGIONS |
|--|------------------|---------|
| Total ready-to-use supply, thou sq m | | |
| 25 045 | 5 691 | 16 360 |
| Commissioned space, thou sq m | | |
| 1 468 | 781 | 1 967 |
| Concluded lease and sale transactions, thou sq m | | |
| 2 853 | 407 | 2 063 |
| Vacancy rate, % | | |
| 0.5 | 1.1 | 1.6 |
| Weighted average rental rate*, RUB/sq m/year | | |
| 12 560 | 10 595 | 7 965 |




Record-high commissioning



Persistently acute shortage of vacant space



Maximum rental rate



Cooling down of demand

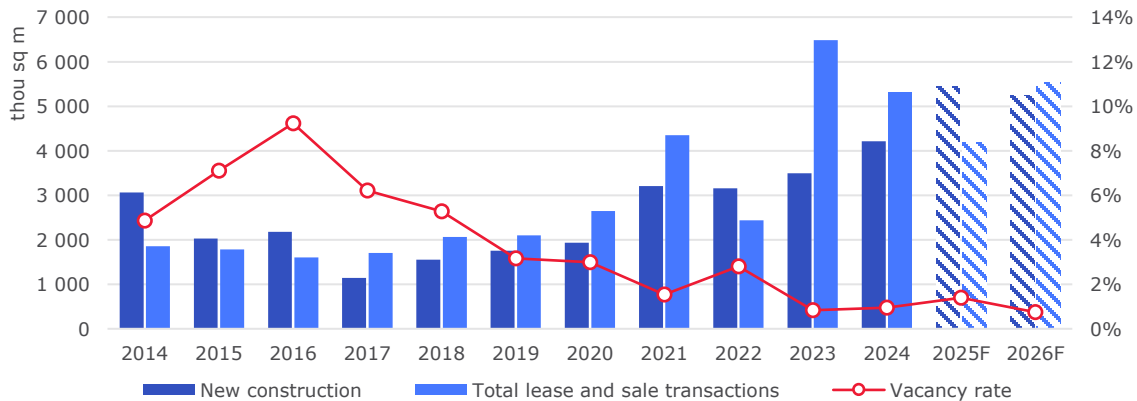
The Russian industrial real estate market has been demonstrating resilience to crises and the past year confirmed the given trend once again.

The scale of new construction, bolstered by the activity of marketplaces in 2023, reached its historical maximum at 4.2 million sq m. Total quality storage space supply in the country has hit 47 million sq m. The demand was also high, having shown the second best result for all the years of observations - 5.3 million sq m, to be more exact. For two years in a row already, demand outstrips supply, which is reflected on the vacancy rate that at the end of 2024 came to 1.0%, having increased by 0.2 p.p.

The macroeconomic situation and market environment put a notable pressure on the growth of rental rates, which consistently renewed historical maximums quarter after quarter. In Moscow, which remains the key national sales market, the asked weighted average base rent is already approaching 13,000 RUB/sq m/year.

The year 2025, most likely, won't be easy. Preservation by the Bank of Russia of the annual average key rate at a critically high level will certainly impact both the business activity of the market participants and the business environment at large.

Dynamics of the key market indicators (results for entire Russia)



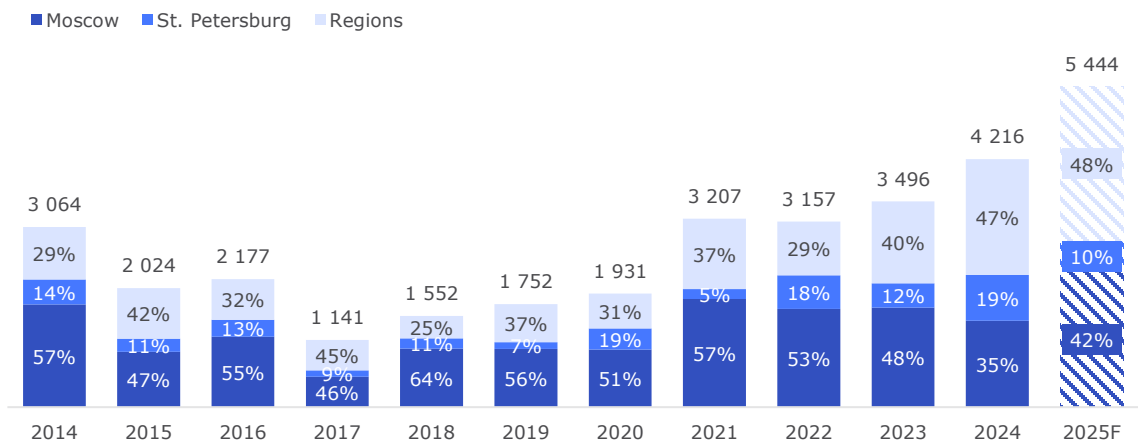
*We indicated the weighted average asked rental rate for ready-to-use vacant dry warehouse premises (class A, B), exclusive of operating expenditures and VAT
Source: Nikoliers

New supply

Based on the results for 2024, total new supply in the Russian industrial real estate market amounted to 4.2 million sq m, which by 21% exceeds the performance in 2023. That was a record-high result for the entire history of observations, though at the turn of the year the anticipations were even more optimistic as the commissioning of around 6 million sq m was predicted. This discrepancy between the actual results of the year and the original forecast can be explained by growing construction costs and by the changes of developers’ priorities from speculative projects to “turnkey” development. The postponement of commissioning timelines for several phases of Wildberries distribution centres and several large warehouse projects also had a significant impact.

Given the current situation at the turn of 2025, a new record is projected - 5.5 million sq m of new storage space; thus the total amount of quality storage space supply in Russia will overstep the 50-million-sqm mark (52.5 million sq m).

Dynamics of commissioning on the main markets of Russia

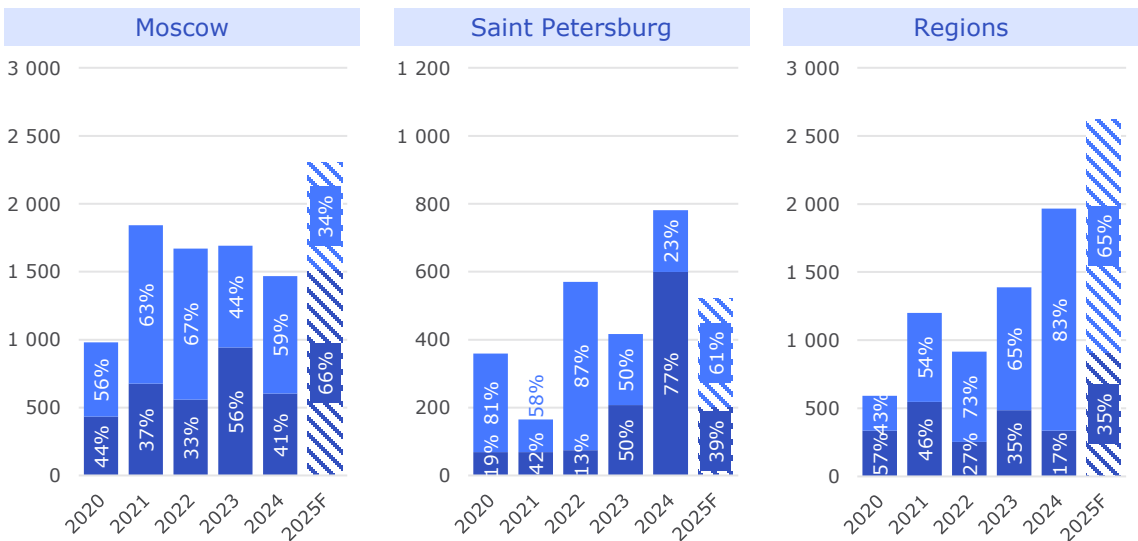


5 444
thou sq m

The total annual new supply at the end of 2025 is expected at a record level for the entire history of the national industrial real estate market.

Commissioning dynamics by type of construction, thou sq m

■ Speculative ■ BTS/own





A high level of the key rate and construction costs slow down the development of warehouse projects, especially speculative ones, in view of higher risks related both to the macroeconomic situation and market environment.

NEW SUPPLY: Moscow and suburban areas

| 2024 | | 2025F | |
|-------------|---------|-------------|---------|
| 41% | 59% | 66% | 34% |
| Speculative | BTS/Own | Speculative | BTS/Own |

For 2024, 1.47 million sq m were added to the total quality storage space supply in the Moscow metro area, of which 60% falls to the share of distribution centres of marketplaces and grocery chains. With that said, 18% of the new storage space in the capital city is represented by Light Industrial facilities - thus, the share of speculative Big-Box projects for the year came to only 23%.



Nikolskoye logistics centre 2, phase 1, buildings 1, 2 — 111,400 sq m



RBNA Park M-4 logistics centre — 89,900 sq m

Overall, 2.3 million sq m of storage space has been announced for commissioning in 2025, of which two buildings as part of the first phase of Nikolskoye 2 (111,000 sq m) and RBNA Park M-4 LC (90,000 sq m) are the largest speculative facilities.

NEW SUPPLY: Saint Petersburg and Leningrad Region

| 2024 | | 2025F | |
|-------------|---------|-------------|---------|
| 77% | 23% | 39% | 61% |
| Speculative | BTS/Own | Speculative | BTS/Own |

The maximum annual commissioning of 781,000 sq m was recorded last year in the industrial real estate market of Russia’s Northern capital, which exceeds the peak figure for 2022 by 781,000 sq m. The given result is the consequence of commissioning of some major warehouse projects, including 100K logistics centre, Osinovaya roshcha (Aspen Grove) Logistics, as well as buildings in the industrial park PNK Park Kolpino.



A building in Octavian logistics centre — 15,900 sq m



Davydovo I LC — 19,500 sq m

The third largest amount of annual commissioning is expected for 2025 - 520,000 sq m of which 61% are BTS and own construction projects.

NEW SUPPLY: Regions of Russia

| 2024 | | 2025F | |
|-------------|---------|-------------|---------|
| 17% | 83% | 35% | 65% |
| Speculative | BTS/Own | Speculative | BTS/Own |

48% of the forecast amount of new construction in 2025 will fall to the share of the regional industrial real estate market, which is largely caused by the anticipated openings of distribution centres by largest grocery chains and marketplaces.

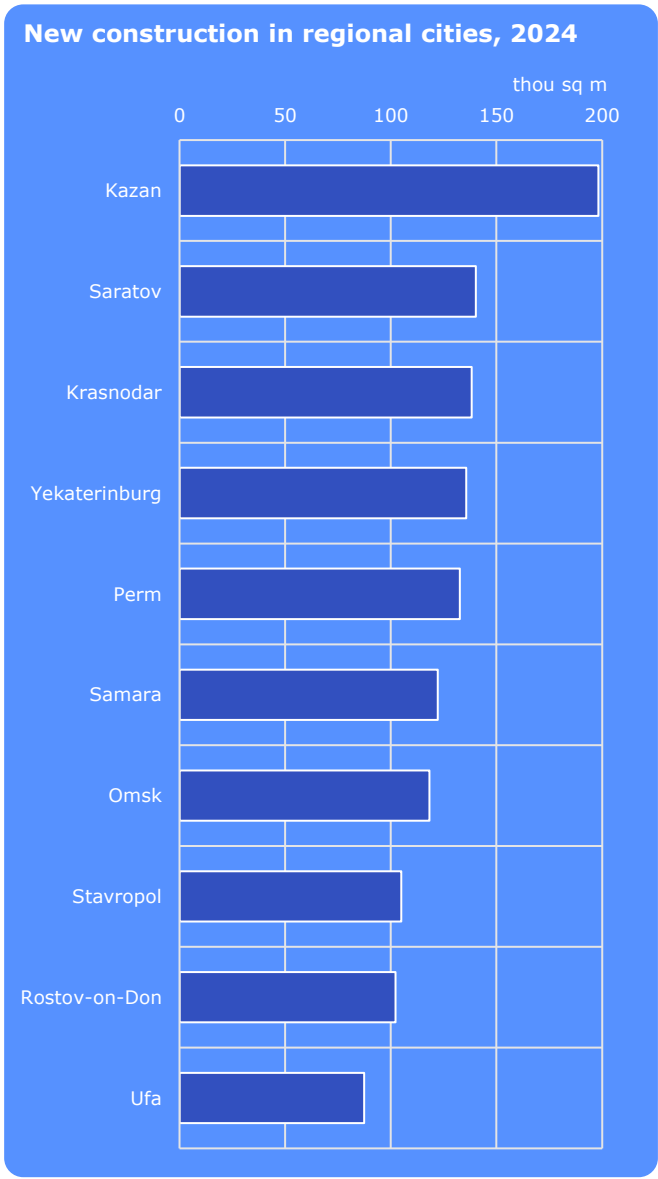
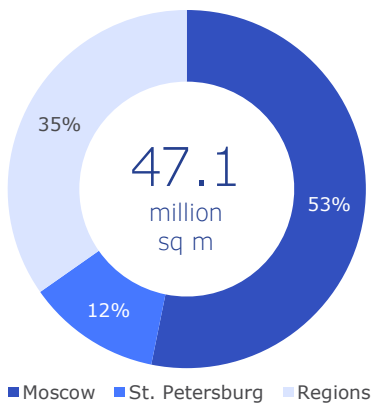
In 2024, the regional industrial real estate market for the first time trumped the market of the capital city in terms of commissioned storage space, with almost 2 million sq m of quality warehousing facilities put into operation there. More than half of this space (63%) is the distribution centres of biggest retailers: Ozon, Wildberries and X5 Group.

Kazan (198,000 sq m), Saratov (140,000 sq m) and Krasnodar (138,000 sq m) took the lead in terms of new supply last year.

The completion of construction on a number of large facilities for Wildberries with the total space of 645,000 sq m is expected in 2025. Their commissioning was scheduled for 2024, but was later postponed. Next year the total commissioning may reach 2.6 million sq m, which would renew the record of 2024, exceeding it by 33%.

And we anticipate the same leaders by the amount of new construction: Kazan (248,000 sq m), Krasnodar (198,000 sq m) and Perm (162,000 sq m). The given cities are still catching the eyes of investors due to the potential of their sales markets and the dynamic development of logistical infrastructure there.

Breakdown of total ready-to-use supply, Q4 2024

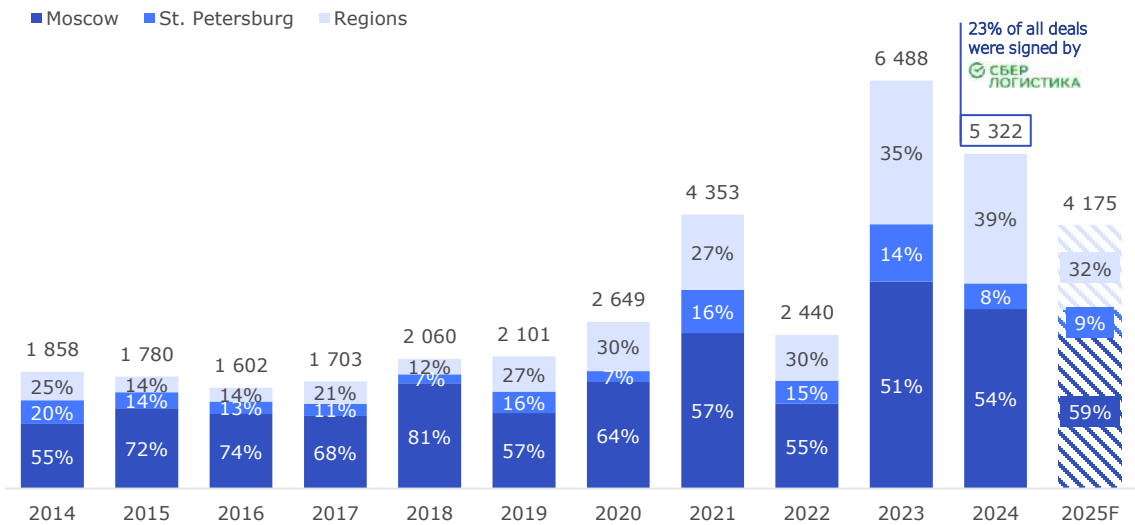


Industrial space lease and sale transactions

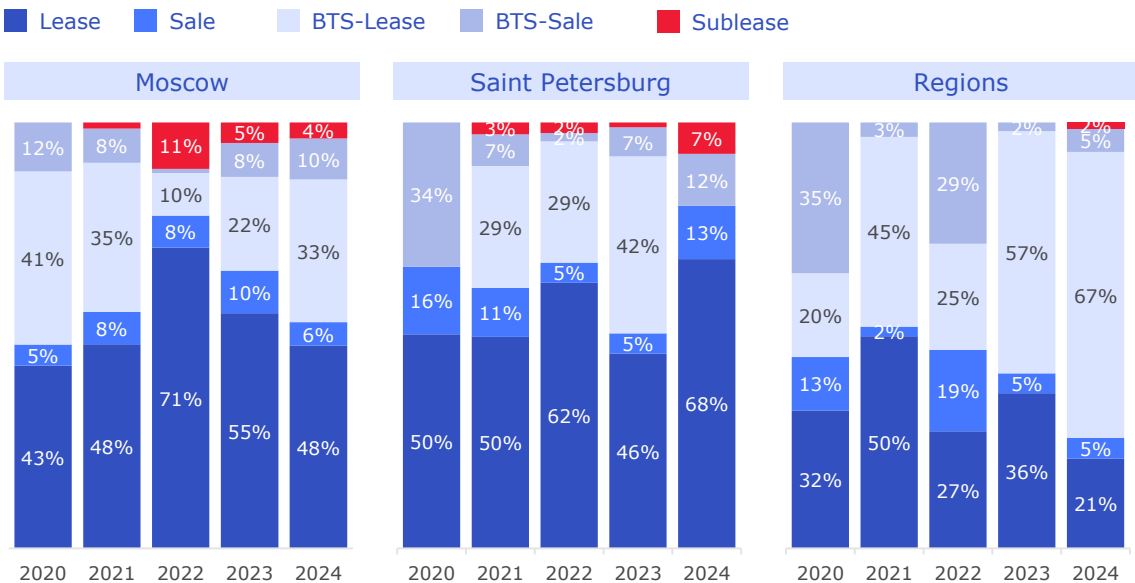
At first glance, the volume of completed storage space lease and sale transactions in 2024 has demonstrated impressive results even in comparison with the outstanding year 2023, amounting to 5.3 million sq m, which is 18% below the absolute record. Yet an important aspect should taken into consideration: major build-to-suit transactions across entire Russia, concluded by SberLogistica account for almost a fourth of the said amount. Information about a possible termination of lease agreements to a singificant part of the occupied storage space appeared on the market at the end of last year. If we do not take those deals into account, the cumulative met demand amounts to 4.1 million sq m, which is the third best indicator for the entire history of the market.

The demand for storage space in 2025 is predicted to be at the level of 4 million sq m. The expected contraction of the demand is conditioned on the slowdown of economic growth in the country, as well as on the optimization of spaces occupied by marketplaces, given their consolidation in new BTS projects.

Dynamics of the volume of concluded lease and sale transactions on Russia's main markets



Breakdown of concluded lease and sale transactions by their type



The BTS format accounted for half of the total volume of concluded storage space lease and sale transactions (52%). This format was mainly chosen by marketplaces.

Online retailers dominated the demand in all three key markets, which was caused by the need for specialized warehousing facilities to satisfy the appetites of the rapidly growing e-commerce sector.

Burgeoning demand from manufacturing companies, whose share in total demand across Russia reached 15% in 2024, is another noteworthy trend which reflects gradual adaptation of the national manufacturing sector to modern requirements of logistics and supply chains. This bolsters further development of the national warehousing infrastructure.

57%

The share of online retailers in the structure of closed lease and sale deals for 2024 by business sectors.

Breakdown of closed lease and sale deals by sectors, results of 2024

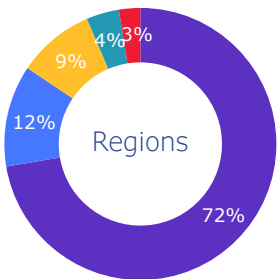
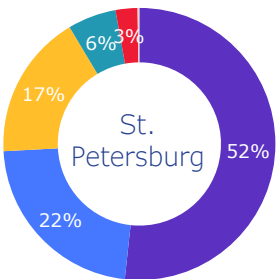
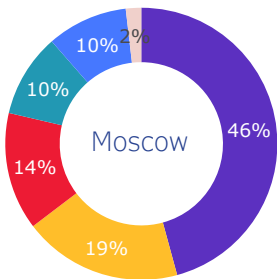
- Online retail

Distributors

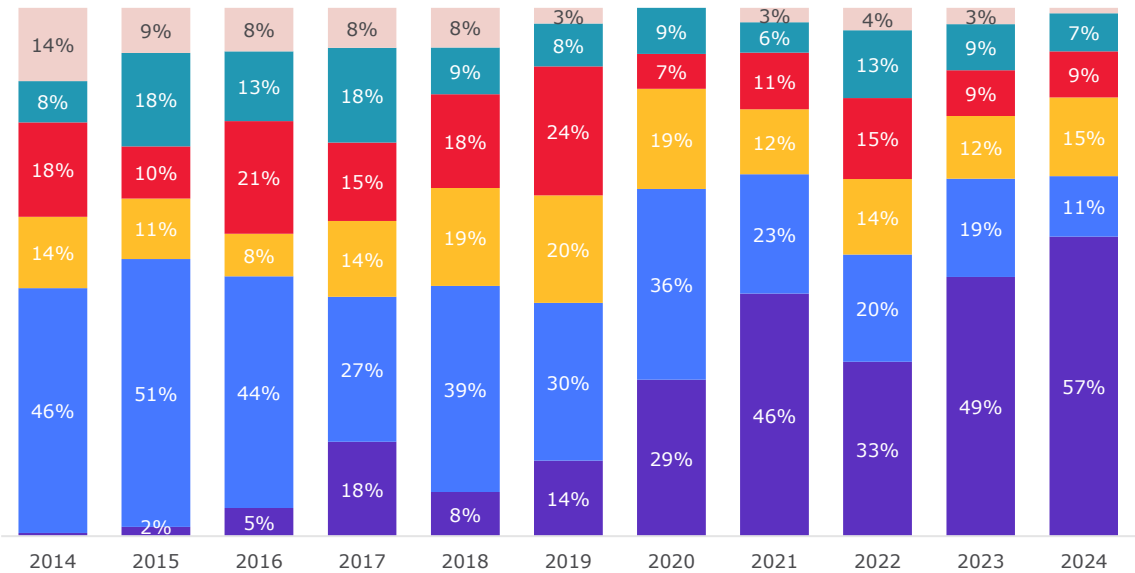
Logistics
- Retail

Manufacturing

Other



Breakdown of the volume of closed lease and sale deals by sectors (all Russia)

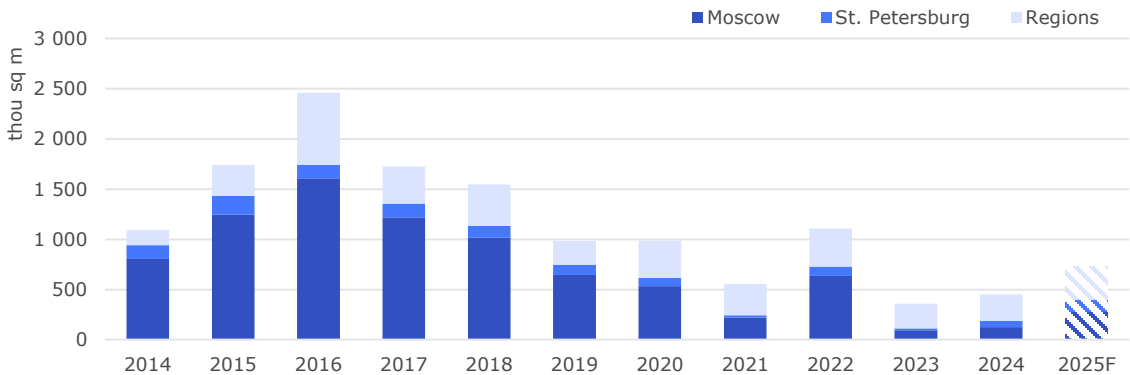


Vacancy and rental rates

The scarcity of vacant spaces in the industrial real estate market remains extremely acute. By the end of 2024, available quality warehouse premises over entire Russia amounted to 450,000 sq m, which is 25% higher than at the end of 2023, thus corresponding to only 1.0% of the total ready-to-use supply.

An expansion of vacant space to 730,000 sq m is expected next year. Yet, despite the anticipated growth of vacant industrial space, the reduction of asked rental rates on effective speculative options is highly unlikely. The ongoing growth of warehouse maintenance and operation costs along with the general macroeconomic instability compels the property owners to retain the current level of rental payments for ensuring an acceptable rate of return on their assets. Yet in the course of negotiations rental discounts may reach 20%.

Vacancy space dynamics on Russia’s main markets

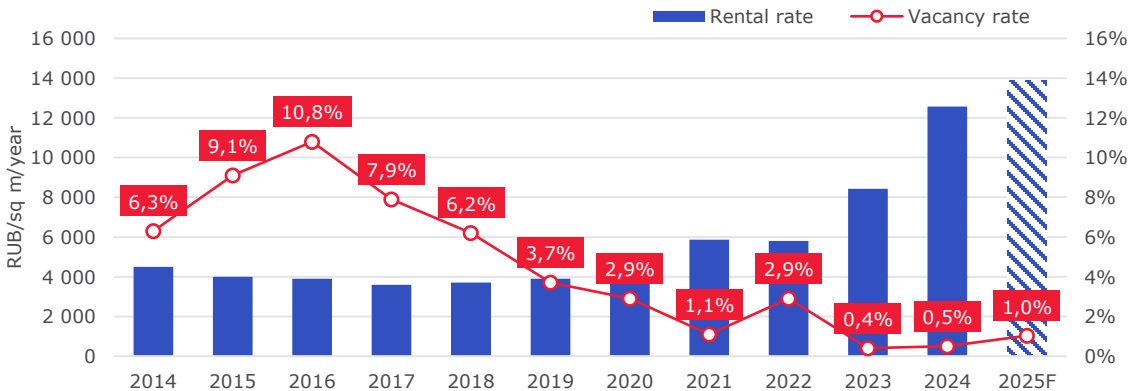


| Rental rate for ready-to-use and vacant units, Q4 2024 | | | |
|--|--------|------------------|---------|
| | Moscow | Saint Petersburg | Regions |
| Ready-to-use premises*, RUB/sq m/year | | | |
| Class A and B | 12 560 | 10 595 | 7 965 |
| Class A | 13 200 | 10 600 | 10 435 |
| Class B | 10 370 | 9 270 | 5 980 |
| Premises under construction*, RUB/sq m/year | | | |
| Class A | 12 960 | 10 730 | 10 340 |

VACANCY AND RENTAL RATES: Moscow and suburban areas

Following Q4 2024, the asked weighted average base rent for ready-to-use warehouse premises in the Moscow metro area amounted to the record 12,560 RUB/sq m/year, having shown an impressive growth by 49% over the year.

Dynamics of the weighted average rental rate* and the share of vacant space

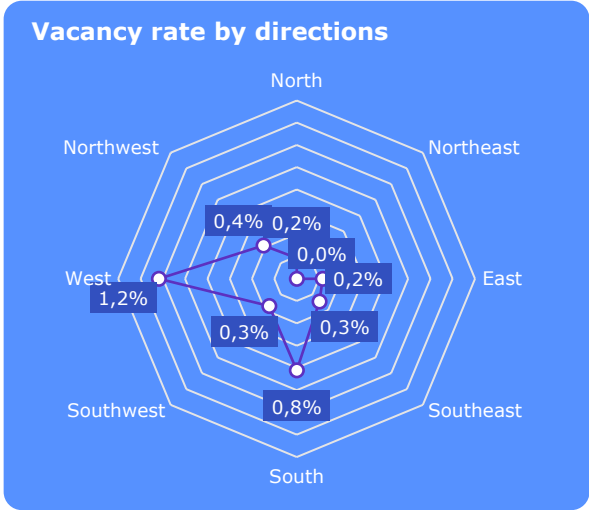


*The weighted average asked rental rate for ready-to-use vacant dry warehouse premises (class A, B) is quoted; this rental rate does not include operating expenditures and VAT.
Source: Nikoliers

Throughout the year the share of vacant premises in the Moscow metro area remained at the level below 1%, having fixed at 0.5% towards the end of the period. The most acute scarcity of vacant space is felt along the eastern directions, where the vacancy rate varies between 0.0 and 0.3%. In 2025 the vacancy rate is expected to rise to the level of 1.0%, which is conditioned on several key factors.

First of all, the vacation of speculative spaces earlier let out to marketplaces is to be expected. Also, the overall reduction of demand for storage space in view of the slowdown of the national economy growth rates forces companies to revise their business plans, cut down the volume of their operations or temporarily suspend expansion, which results in the vacation of some of the rented space.

What's more, new warehouse facilities are entering the market, thus adding new options to the total supply and boosting an increase in the vacancy rate. On top of that, a change in the commercial or business terms may compel some of the tenants to leave the space they rent.

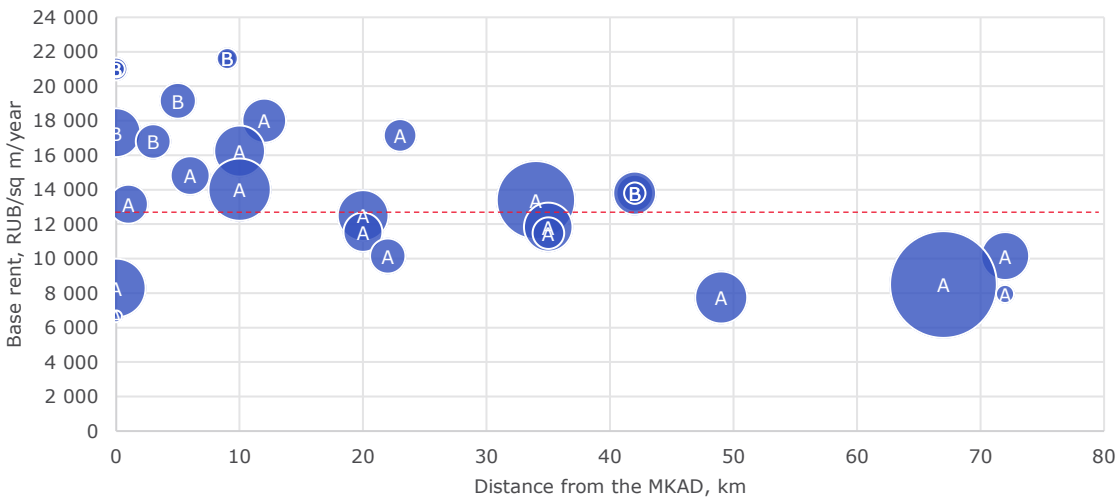


49%

Growth of the asked weighted average base rent for ready-to-use class A and B warehouse premises in the Moscow metro area versus the end of 2023.

The level of the asked base rent varies depending on the distance from the MKAD. Within 10 km the weighted average rental rate for A-class warehouse premises can be as high as 18,000 RUB/sq m/year (triple net). At the same time quality warehousing options lying at a distance of more than 60 km off the MKAD are already quoted at the rate of last year's end - starting from 8,500 RUB/sq m/year.

Distribution of the weighted average base rent* by classes and distance from the MKAD (the size of a circle is representative of the vacant unit's size)



*The weighted average asked rental rate for ready-to-use vacant dry warehouse premises (class A, B) is quoted; this rental rate does not include operating expenditures and VAT.

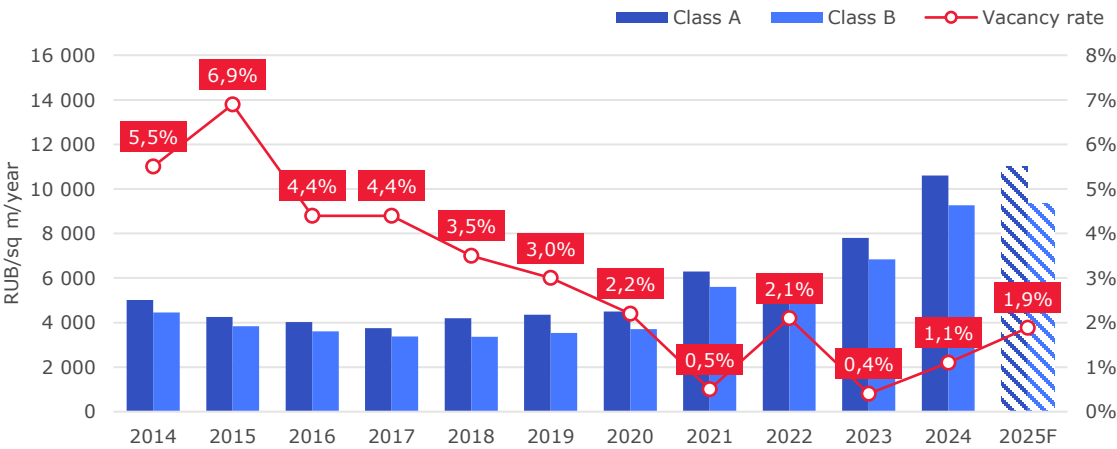
Source: Nikoliers

VACANCY AND RENTAL RATES: Saint Petersburg and Leningrad Region

In the market of Saint Petersburg and Leningrad Region the vacancy rate increased by 0.7 p.p. versus Q4 2023, reaching the 1.1% mark or 63,000 sq m.

The weighted average base rent in A-class facilities stood at 10,600 RUB/sq m/year. In the meantime, under an acute shortage of warehousing premises and rapid contraction of high-quality industrial space under construction, we witness skyrocketing rental rates in B-class premises as well. The rental rates in class B stabilized at the level of 9,270 RUB/sq m/year, up 36% versus the end of 2023.

Dynamics of the weighted average rental rate* by classes and vacancy rate



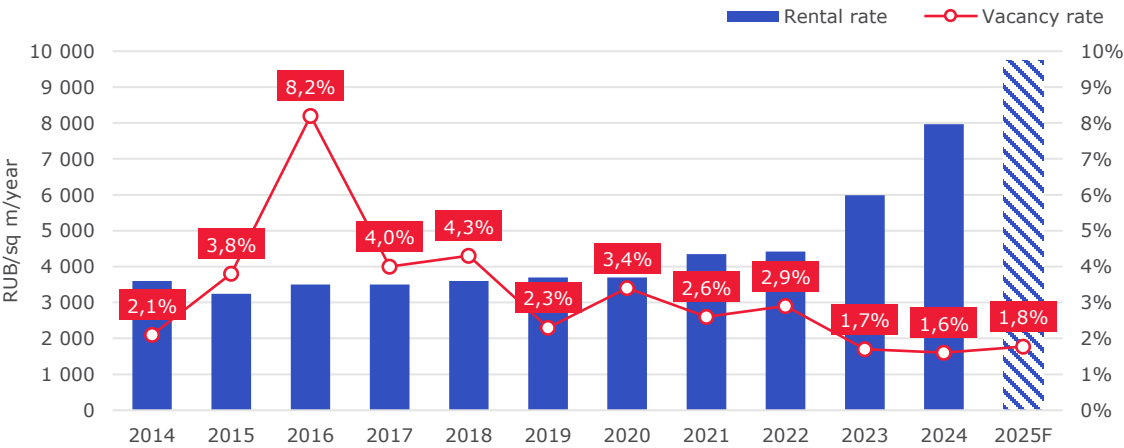
VACANCY AND RENTAL RATES: Regions of Russia

In the industrial real estate market of Russia’s regions total vacant space as of the end of 2024 came to 262,000 sq m, of which about 70% belongs to class B.

In a number of cities no offers of vacant space in class A can be found whatsoever. That said, many developers give preference to build-to-suit projects instead of speculative development as they believe it to be a more reliable and stable option in the current market environment.

Depending on the performance characteristics and age of a facility, the weighted average base rent in turnkey A-class projects fluctuates from 8,000 to 13,000 RUB/sq m/year.

Dynamics of the weighted average rental rate* and vacancy rates



*The weighted average asked rental rate for ready-to-use vacant dry warehouse premises (class A, B) is quoted; this rental rate does not include operating expenditures and VAT.
Source: Nikoliers

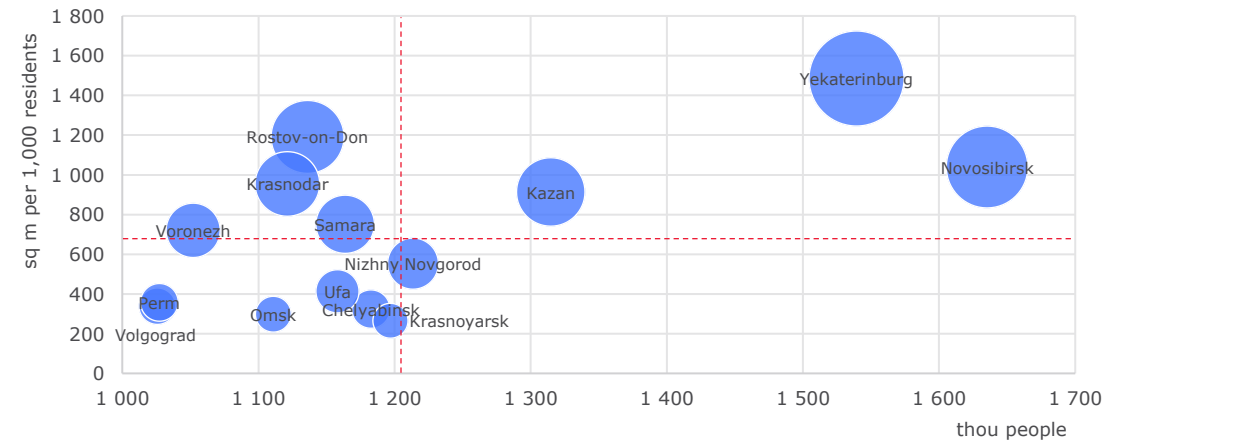
Key market indicators for million-plus cities

| City | Total ready-to-use supply, thou sq m | Per capita industrial space, sq m/ 1,000 residents | New construction, thou sq m | Total lease and sale transactions, thou sq m | Vacancy rate, % | Rental rate* | | |
|---------------------------------------|--------------------------------------|--|-----------------------------|--|-----------------|--------------|---------|------------------------------|
| | | | | | | Class A | Class B | Class A (under construction) |
| Yekaterinburg | 2 286 | 1 485 | 136 | 70 | 0.9% | 10 595 | - | - |
| Rostov-on-Don | 1 353 | 1 191 | 102 | 139 | 0.3% | - | 3 200 | - |
| Moscow and suburban areas | 25 045 | 1 149 | 1 468 | 2 853 | 0.5% | 13 200 | 10 370 | 12 960 |
| Novosibirsk | 1 700 | 1 039 | 0 | 139 | 0.4% | 9 800 | 3 800 | 12 000 |
| Krasnodar | 1 070 | 954 | 138 | 43 | 2.1% | 12 245 | - | 10 085 |
| Kazan | 1 201 | 913 | 198 | 80 | 0.5% | 10 630 | 6 700 | 13 410 |
| Samara | 874 | 751 | 122 | 186 | 0.4% | - | 3 200 | 9 700 |
| Saint Petersburg and Leningrad Region | 5 691 | 746 | 781 | 406 | 1.1% | 10 600 | 8 525 | 10 730 |
| Voronezh | 757 | 720 | 41 | 38 | 1.0% | 6 550 | 4 560 | 8 400 |
| Nizhny Novgorod | 671 | 553 | 33 | 19 | 0.0% | - | - | 9 150 |
| Ufa | 479 | 413 | 87 | 216 | 2.6% | - | 5 130 | 7 200 |
| Perm | 368 | 358 | 133 | 70 | 4.1% | - | 7 790 | - |
| Volgograd | 347 | 338 | 2 | 50 | 4.0% | - | 3 715 | - |
| Chelyabinsk | 384 | 324 | 35 | 12 | 3.5% | 10 000 | 3 200 | - |
| Omsk | 332 | 298 | 118 | 6 | 0.5% | - | 3 600 | - |
| Krasnoyarsk | 317 | 265 | 43 | 69 | 0.7% | - | 4 800 | - |

In terms of per capita industrial space the leaders among Russia’s million-plus cities are: Yekaterinburg (1,485 sq m/1,000 residents), Rostov-on-Don (1,191 sq m/1,000 residents) and Moscow metro area (1,149 sq m/1.000 residents).

The growth of this indicator in regional cities is largely related to the opening of distribution centres by major marketplaces and grocery chains, which has a positive effect both on infrastructure development and on creating new jobs, as well as on the support of regional small and medium-sized business.

Comparing million-plus cities in terms of quality industrial real estate per capita (without Moscow and Saint Petersburg; the circle size corresponds to the amount of ready-to-use supply)



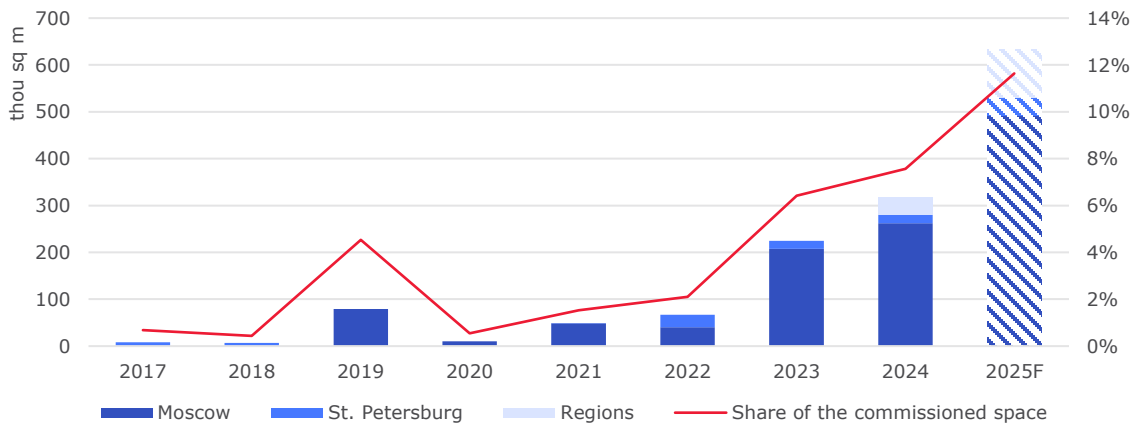
*The weighted average asked rental rate for ready-to-use dry vacant warehouse premises is quoted that does not include operating expenditures and VAT.
Source: Nikoliers

Light Industrial market

The boom of Light Industrial continues all over the country. Based on the results for 2024, the aggregate ready-to-use supply in this format came to 763,000 sq m, with 319,000 sq m added to it over the year, which exceeds the figure for 2023 by 42%. LI facilities can mainly be found in the Moscow metro area - 85% of the total supply or 649,000 sq m.

The annual commissioning is set to grow next year as well. Overall, more than 630,000 sq m have been announced for commissioning all over Russia in 2025, which constitutes 12% of the total industrial real estate commissioning figure.

Dynamics of the LI space to be commissioned according to promulgated plans



633
thou sq m

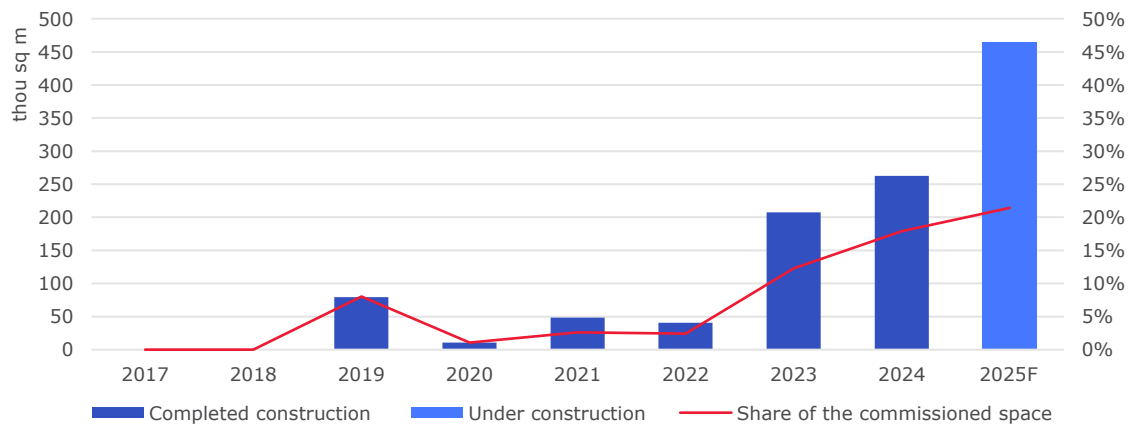
The expected cumulative annual new supply of Light Industrial facilities across Russia in 2025.

LIGHT INDUSTRIAL: Moscow and suburban areas

More than 260,000 sq m of Light Industrial spaces were commissioned in Moscow and its suburban areas for 2024 and thereby the ready-to-use supply expanded to 649,000 sq m.

The weighted average base rent for ready-to-use and under construction LI units rose by 22% y/y to 13,630 RUB/sq m/year. The sale price increased by 19% over the same period to 105,890 RUB/sq m. However, quality LI units in most popular projects showed a more impressive growth in comparison with the result for Q4 2023 - by 28% to 113,000 RUB/sq m.

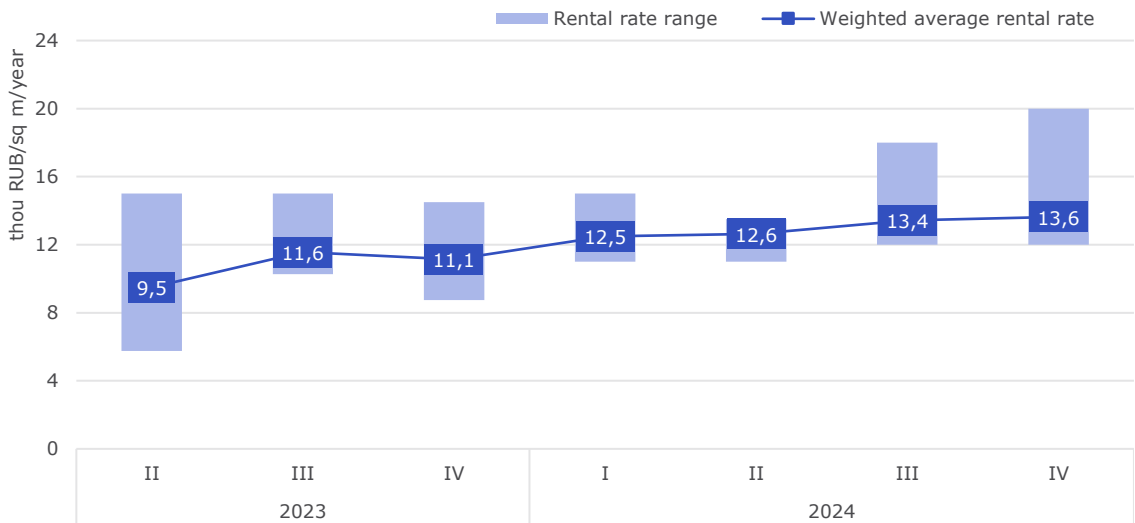
The dynamics of LI project commissioning



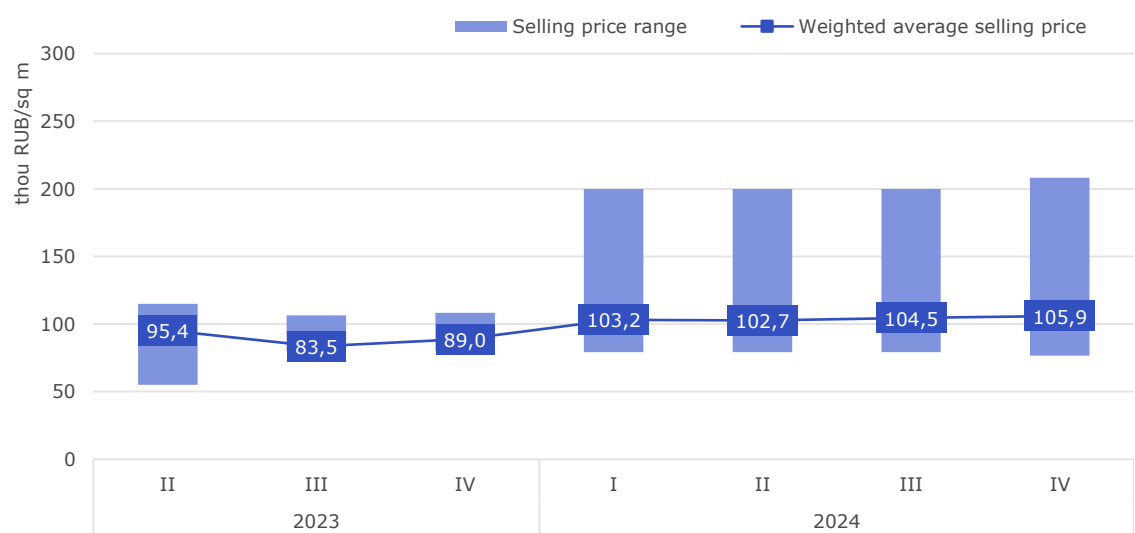
Key indicators of the LI market (Moscow and suburban areas)

| Existing quality supply | Share of the storage space supply | Vacancy rate | Weighted average rental rate* RUB/sq m/year | Sale price** RUB/sq m |
|-------------------------|-----------------------------------|--------------|---|-----------------------|
| 648 684 sq m | 2.6% | 3.9% | 13 630 | 105 890 |

The range of rental rate* in light industrial facilities



Range of sale prices** in light industrial facilities



*Excluding operating expenditures and VAT (20%) - ready-to-use and under construction projects; weighted average figure.

**Excluding VAT (20%) - ready-to-use and under construction projects; weighted average figure.

Source: Nikoliers

LIGHT INDUSTRIAL: Saint Petersburg and Leningrad Region

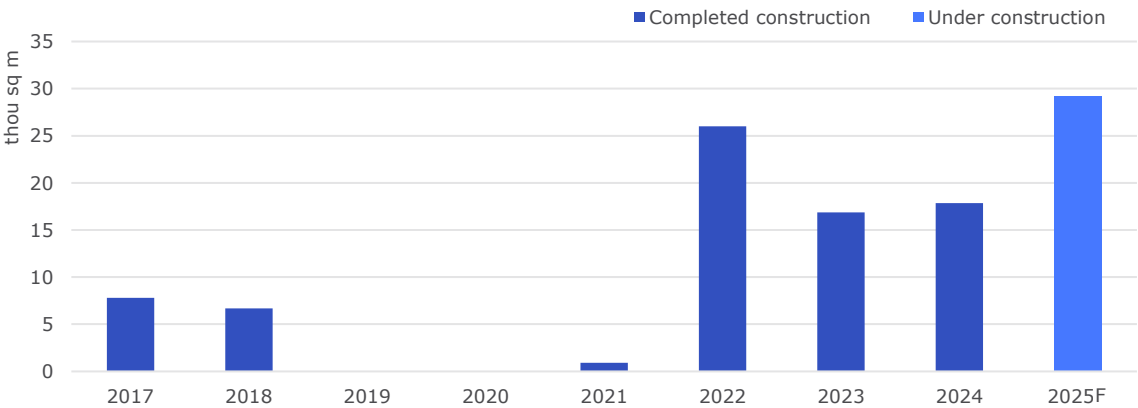
| Existing quality supply | Share of the storage space supply | Vacancy rate | Weighted average rental rate* RUB/sq m/year | Sale price** RUB/sq m |
|-------------------------|-----------------------------------|--------------|---|-----------------------|
| 76 097 sq m | 1.3% | 13.0% | 9 520 | 116 120 |

The Light Industrial market of the Northern capital ranks second in Russia in terms of size with total ready-to-use supply standing at 76,000 sq m, which is 1.3% of the total quality ready-to-use industrial space supply in the metro area.

The plan calls for the commissioning of additional 95,000 sq m as units in the phases of RAZMETELEVO and Kievskoye-95 industrial parks.

As regards the business terms, the weighted average base rent for ready-to-use and under construction units of the given format stood at 9,520 RUB/sq m/year, with the sale price reaching 116,000 RUB/sq m.

Dynamics of commissioning for LI projects

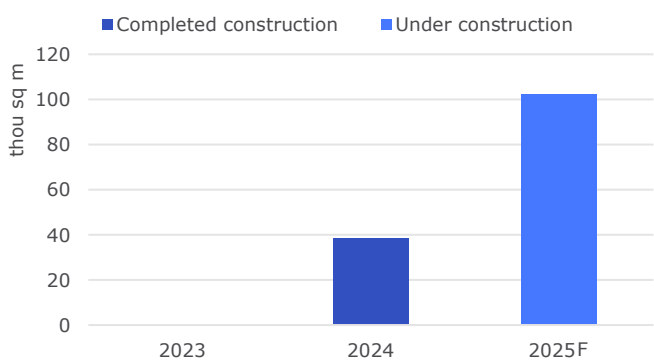


LIGHT INDUSTRIAL: Regions of Russia

In 2024, for the first time we saw Light Industrial units commissioned in regional markets - in cities such as Yaroslavl (8,960 sq m) and Krasnodar (29,560 sq m).

Scheduled for commissioning in 2025 are projects in Yekaterinburg as part of the EKAD. Yuzhny cluster, with the total floor space of 19,000 sq m, Nizhny Novgorod (a 16,500-sqm LI cluster in Fedyakovo) and in a number of other cities.

Dynamics of commissioning for LI projects



*Excluding operating expenditures and VAT (20%) - ready-to-use and under construction projects; weighted average figure.
**Excluding VAT (20%) - ready-to-use and under construction projects; weighted average figure.
Source: Nikoliers

Trends and forecasts for the market



Slowdown in the business activity of the key market driver

In 2025, a slump in business activity is expected on the market - above all, on the part of online retailers. A slowdown of the growth rates in the e-commerce market and stabilization of demand will compel leading marketplaces to take a wait-and-see stance, focusing on the optimization of logistical processes and small one-off deals.



Limited financing by banks

Amid the grown market risks, banks will likely be more selective in picking projects for investments, giving preference to less risky and more predictable ones.

A direct issue of loans can become a less common practice, though banks will consider participation in projects as equity co-investors anyway.



Continued entry of residential developers to the industrial segment

The activity of residential developers in the industrial real estate market of the Moscow area will be driven by growing costs caused by a change in the type of permitted use. The program of creating labor application places will encourage residential developers to continue announcing and delivering warehouse projects in the capital city.

Towards the end of 2024, the cumulative portfolio of warehouse projects at different stages of completion, initiated by residential developers, had already exceeded 4 million sq m. Developers are implementing both classic Big-Box projects and LI projects, whereas in the inner city they often announce the construction of both high-bay LI facilities and industrial technoparks.



Shifting towards delivery of industrial space for sale

Switching from lease to sale is conditioned on grown investment risks. Developers increasingly often offer turnkey construction projects for their subsequent sale.

Even though buyers are interested in buying warehousing units, their financial capabilities are limited by high prices and hard-to-access debt capital.



Revision of approaches to the structuring of BTS contracts

The precedent that occurred at the end of 2024 with SberLogistica (the potential refusal from the earlier contracted build-to-suit projects) may trigger reassessment by developers of the risks involved in such contracts. It can be expected that developers will become more circumspect in making their deal-signing decisions and will toughen their requirements to guarantees and/or security on such contracts.

Key indicators of Russia's principal markets

| | 2022 | 2023 | 2024 | 2025F | 2026F |
|--|--------|--------|--------|--------|--------|
| Total ready-to-use supply, thou sq m | | | | | |
| Moscow | 21 885 | 23 576 | 25 045 | 27 346 | 29 589 |
| Saint Petersburg | 4 494 | 4 910 | 5 691 | 6 212 | 6 808 |
| Regions | 13 005 | 14 393 | 16 360 | 18 983 | 21 387 |
| Commissioned space, thou sq m | | | | | |
| Moscow | 1 670 | 1 691 | 1 468 | 2 301 | 2 244 |
| Saint Petersburg | 570 | 417 | 781 | 520 | 596 |
| Regions | 916 | 1 388 | 1 967 | 2 622 | 2 405 |
| Lease and sale transactions concluded, thou sq m | | | | | |
| Moscow | 1 352 | 3 291 | 2 853 | 2 450 | 2 983 |
| Saint Petersburg | 360 | 909 | 406 | 391 | 505 |
| Regions | 729 | 2 289 | 2 063 | 1 334 | 2 048 |
| Vacancy rate, % | | | | | |
| Moscow | 2.9 | 0.4 | 0.5 | 1.0 | 0.6 |
| Saint Petersburg | 2.1 | 0.4 | 1.1 | 1.9 | 1.0 |
| Regions | 2.9 | 1.7 | 1.6 | 1.8 | 1.2 |
| Weighted average rental rate (class A), RUB/sq m/year* | | | | | |
| Moscow | 5 920 | 8 685 | 13 200 | 14 700 | 13 580 |
| Saint Petersburg | 6 000 | 7 800 | 10 600 | 10 990 | 10 050 |
| Regions | 5 400 | 7 255 | 10 435 | 13 525 | 13 200 |

It is projected that in 2025 the tough economic environment won't enable developers to lower the asked rental rate to the level expected by tenants, which will negatively affect the volume of lease and purchase transactions. Many end users of warehouse premises will not be ready to rent a warehouse at such a high rental rate. This will cool down the vehement demand and result in the vacation of speculative spaces. Property owners will feel like reducing the rental rate in the process of negotiations.

However, in 2026, following the much-anticipated reduction of the key rate by the Bank of Russia to a more benign level as well as a slowdown of inflation rates, the rental rate will embark upon the path of downward correction and will be influenced by market factors, rather than the economic environment.

Thus, interested tenants who have pushed back their plans to expand the warehousing capacity in 2025 to later time periods, will start absorbing vacancies on more beneficial terms. In other words, the demand accumulated in 2025 will gradually spill over in 2026, which in turn will be reflected on the market vacancy rates.

*The weighted average asked rental rate for ready-to-use vacant dry warehouse premises is quoted, cleared of operating expenditures and VAT.

Services



Offices



Industrial



Retail



Residential



Hotels



Land plots



Property management



Managing construction projects



Strategic consulting



Business and Property Valuation



Investment



Lease & sale



Representation of tenants



Research & analytics



Marketing

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