

H1 2024

Warehouse and Industrial Market

Moscow, Saint Petersburg, Regions

MACROECONOMIC SITUATION

Continued inflationary pressure does not allow the Central Bank to reduce the key rate, which directly affects the development of warehouses and industrial real estate in the country.

Based on the updated forecast by the Bank of Russia, a sharp decrease in the key rate is not expected at the end of this year, which in turn restrains speculative construction, necessary to absorb the accumulated unsatisfied demand.

Key macroeconomic market indicators

Source: Macroeconomic survey by the Bank of Russia

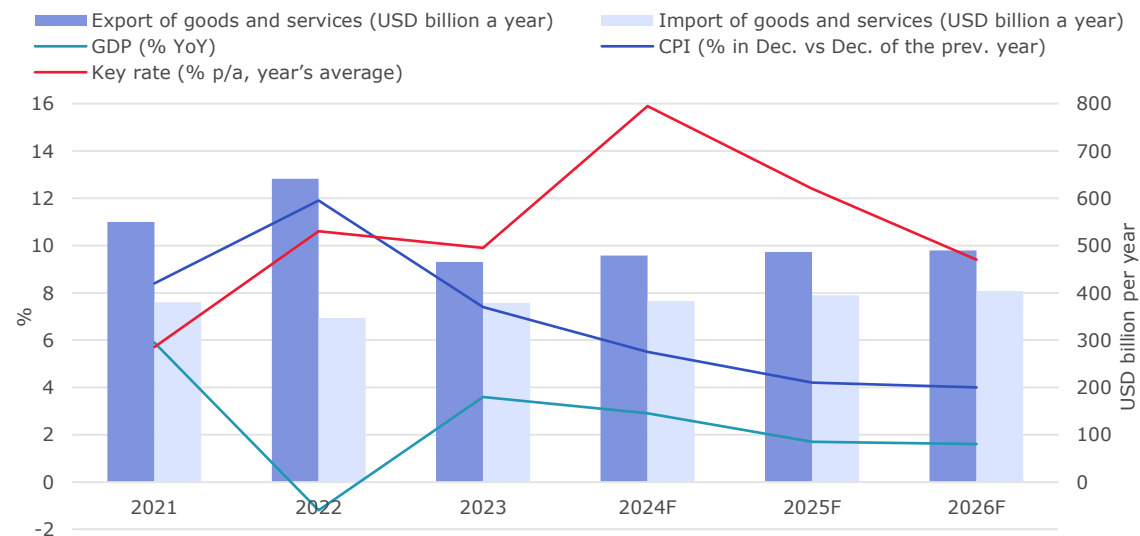
	2022	2023	2024F	Change of forecast*
GDP (%, YoY)	-1.2	3.6	2.9	▲1.1
CPI (% in Dec. vs Dec. of the prev. year)	11.9	7.4	5.5	▲0.3
Key rate (% p/a, average throughout the year)	10.6	9.9	15.9	▲1.4
USD/RUB rate (RUB/USD, year's average)	67.5	84.7	92.3	▲1.1
Unemployment rate (%, Dec.)	3.6	3	2.8	▼(0.2)
Export of goods and services (USD billion per year)	641	465	479	▲6.9
Import of goods and services (USD billion per year)	347	379	383	▼(0.2)
Brent oil price (USD per barrel, year's average)	99	82	84	▲3.7

16%

The key rate remains unchanged during more than 6 months already and, according to the Bank of Russia's forecast, there will be no reduction till the end of this year.

Dynamics of Russia's macroeconomic indicators

Source: Macroeconomic Survey by the Bank of Russia



*A change in the Bank of Russia's forecast is given as a comparison with the results of the survey for May/March of 2024.

KEY MARKET INDICATORS, H1 2024



Acute shortage of vacant space remains



High business activity continues



Rental rates keep growing across Russia



Expansion of online retailers in regions



Build-to-suit transactions prevail



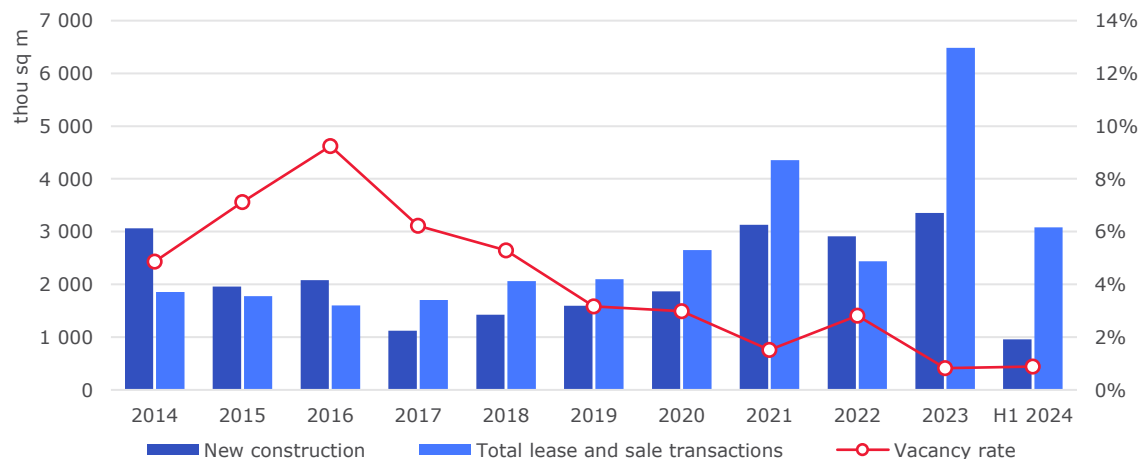
Moderate commissioning rates despite the declared maximum annual figures

Moscow	Saint Petersburg	Regions
Total supply, thou sq m		
24 062	4 901	14 144
Completions, thou sq m		
410	183	368
Signed sale&lease deals, thou sq m		
1 704	109	1 267
Vacancy rate, %		
0.5	0.7	1.6
Weighted average rental rate*, RUB/sq m/year		
10 320	9 885	6 770

Russia’s industrial real estate market continues to experience a noticeable shortage of quality vacant space, which, coupled with persistently high business activity, is aggravating the supply-demand imbalance. The vacancy rate across Russia remains below 1%, while the volume of concluded lease and sale transactions in the first half of the year already exceeds by 31% the figure for the same period of the previous year. It should be noted that the demand is reaching a new average annual level for the market. Thus, the semi-annual value of the current year is already ahead of all the annual values of the pre-Covid period.

The amount of new supply can still be described as “moderate” at 961,000 sq m. Even though the supply is expected at the maximum level for the entire history of the market, most of the new speculative construction has already been contracted, which in its turn will not allow to reverse the current situation, and, most likely, the market will remain on the landlord’s side for at least another year.

Dynamics of key market indicators (for entire Russia)



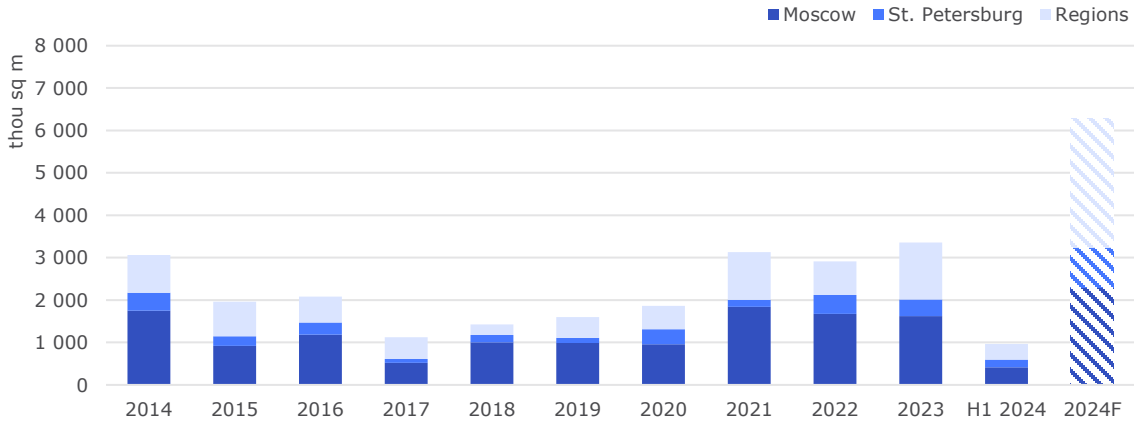
*The weighted average rental rate for move-in ready vacant dry warehouse premises (Class A, B+/B) indicated does not include operating expenditures and VAT

NEW SUPPLY

At the end of the first two quarters of 2024, the commissioned quality storage space amounted to 961,000 sq m of which 43% falls to the share of the Moscow market, 38% is found in Russian regions and 19% in St. Petersburg and its suburbs.

At the end of 2024 the maximum annual commissioning for the entire history of market development is expected: 6,277,000 sq m, which is largely due to the anticipated completion of construction on own and BTS-projects by major marketplaces across Russia. These types of construction represent 64% of the announced commissioned space for the entire 2024.

Dynamics of commissioning in Russia's key markets



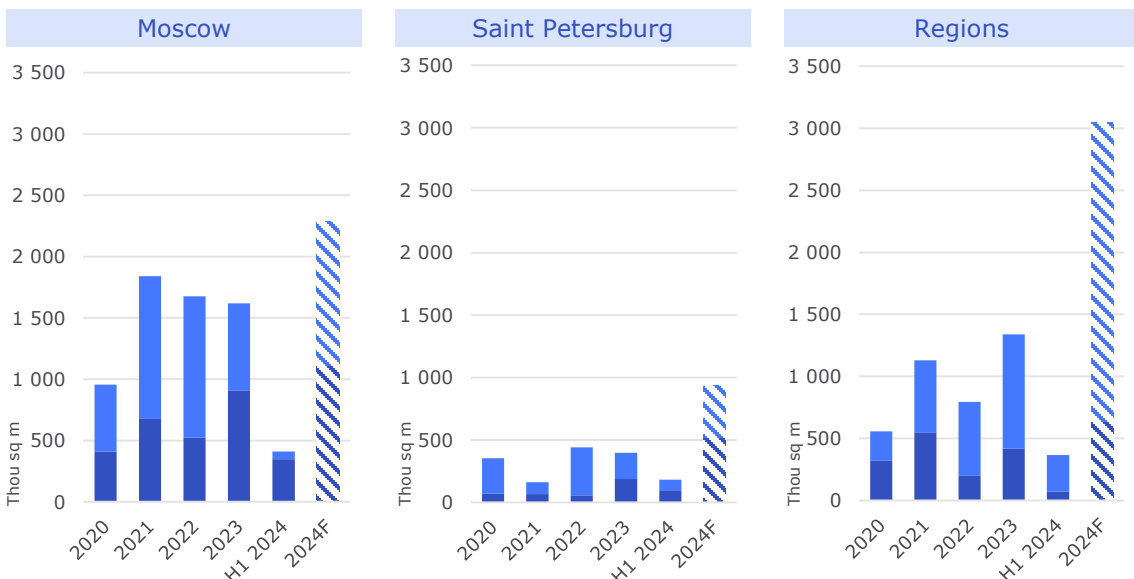
6 277
thou sq m

The cumulative annual amount of the announced new supply is expected at the record level for the entire history of the Russian industrial real estate market.

At the end of 2024 the regional industrial real estate market may for the first time exceed the new storage space commissioned in the capital city (by 33%). Taking the current activity of the regions in signing BTS deals into consideration, the given trend may continue in the periods to come.

Commissioning dynamics by the type of construction

■ Speculative ■ BTS/Own



Source: Nikoliers



Developers are interested in speculative construction, but they've taken a wait-and-see attitude, hoping that the Bank of Russia might cut the key rate.

NEW SUPPLY: Moscow and its suburban areas

H1 2024		2024F	
85%	15%	49%	51%
Speculative	BTS/Own	Speculative	BTS/Own

New supply in the Moscow area in H1 2024 amounted to 410,000 sq m, which is 33% below the result for a similar period of the previous year. The largest big-box facility is the third phase of construction on a warehouse for Ozon within the A2 Obukhovo logistics scheme – 30,200 sq m.



A2 Obukhovo logistics development (BTS Ozon), third phase, 30,200 sq m



Multicold Sever WC; WDC – 16,300 sq m (wholesale distribution)

Overall, commissioned space in the Moscow market may come to about 2,290,000 sq m in 2024, which potentially exceeds the last year's result, with BTS and own projects accounting roughly for 51% of this space. The largest announced projects include VkusVill DC in PNK Park Domodedovo industrial park (120,000 sq m), DC Petrovich in the same logistics scheme (also 120,000 sq m) as well as DC Ozon (104,000 sq m), also in Domodedovo.

NEW SUPPLY: Saint Petersburg with suburban areas

H1 2024		2024F	
54%	46%	56%	44%
Speculative	BTS/Own	Speculative	BTS/Own

In the industrial real estate market of Saint Petersburg 183,000 sq m have been commissioned during H1 2024, which is the region's maximum for similar periods of the previous years, 51% above the total result for the two initial quarters of last year.



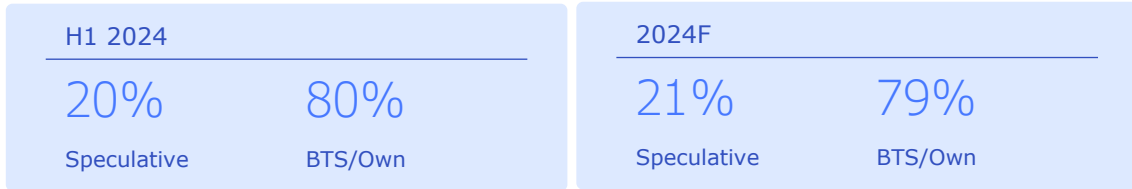
Admiral Gorelovo WC, storage facilities No. 1, 2 – 88,800 sq m



Agropark NART, IWC No. 1, 2 – 37,300 sq m

Record commissioned space is expected in the agglomeration at the end of 2024: 939,000 sq m. Noteworthy among the largest projects are DC Ozon Poroshkino (118,000 sq m) and 100K logistics scheme (116,000 sq m)

NEW SUPPLY: Regions of Russia



48%

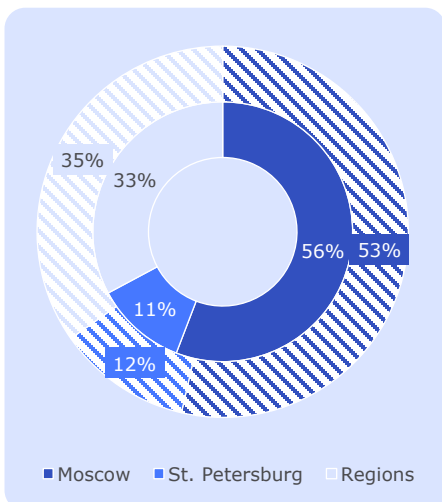
of the projected amount of new construction this year falls to the share of regional industrial real estate markets, largely due to the plans of biggest national grocery chains and marketplaces to open their distribution centres there.

This year the regional industrial real estate market of Russia will account roughly for half of total commissioned space across the country: 3,048,000 sq m or 48%. By type of premises BTS and own construction definitely prevail – these are the distribution centers of marketplaces with Wildberries and Ozon being the leaders among the latter.

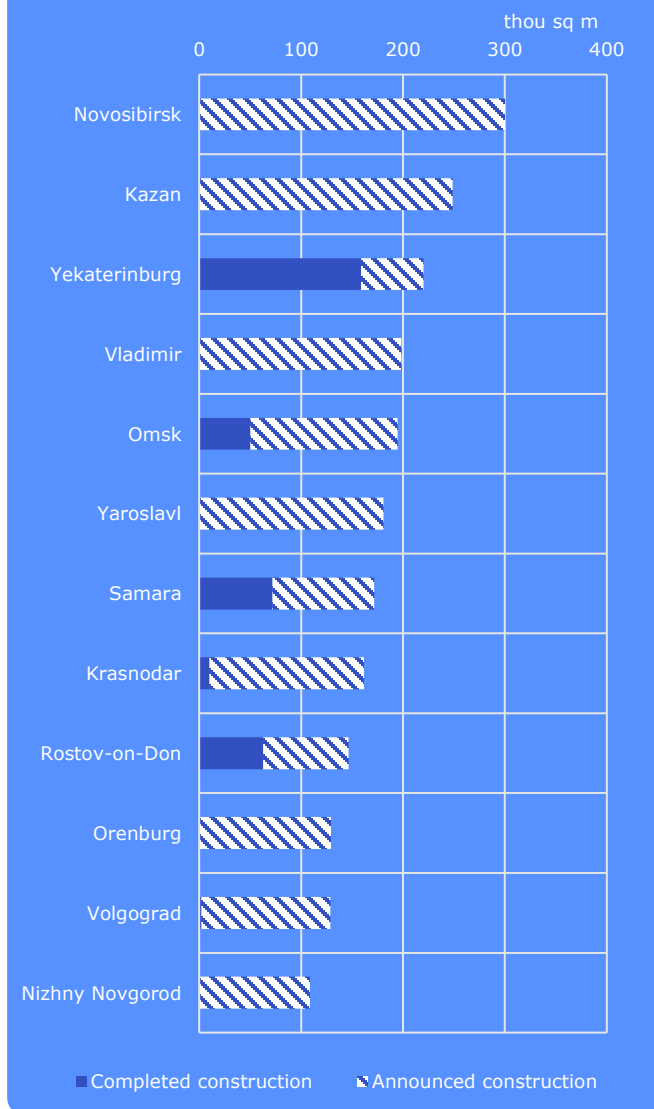
In the first half of 2024, total new supply amounted to 368,000 sq m, of which 43% fell to the share of Yekaterinburg, 20% - Samara, 17% - Rostov-on-Don and 14% - Omsk. At the end of the year Novosibirsk may prove the leader in terms of new construction (300,000 sq m). Wildberries is building its 150,000-sqm in this third largest Russian city in addition to another 70,000-sqm DC being built by RusAgroMarket.

Thus, by the end of 2024 quality move-in ready warehouse supply in Russia may be distributed as follows: 53% - Moscow area and 47% - other markets, so the ratio between the capital city and the regions is gradually being equalized.

Breakdown of move-in ready supply, H1 2024/2024F



New construction in regional cities, 2024F



Source: Nikoliers

CLOSED SALE AND LEASE DEALS

The industrial real estate market today is one of the most rapidly developing segments of commercial real estate in the country, which is largely due to the activity of online retailers and, accordingly, their strong demand for warehouses. Their requirements largely determine both the development volumes and business strategies of other market participants.

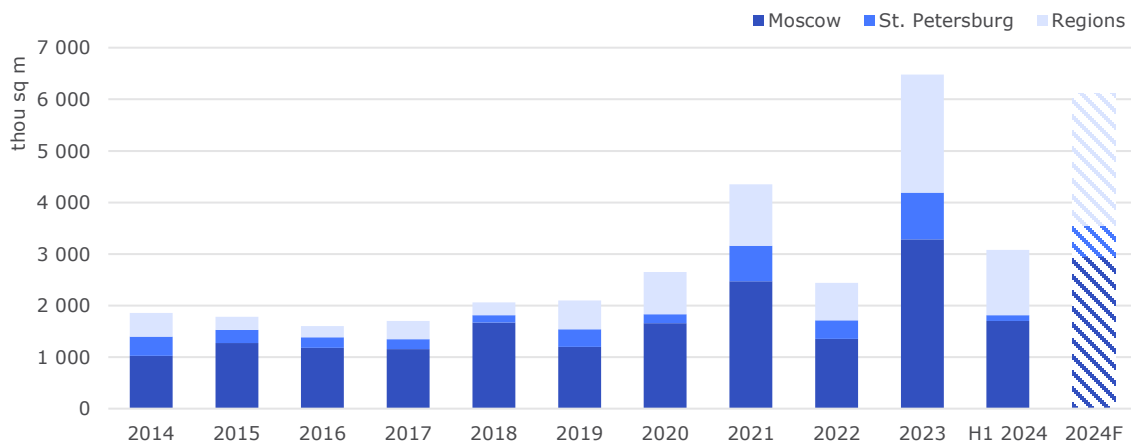
After 6 months of this year the amount of lease and sale transactions has exceeded 3 million sq m. Due to the lack of vacant quality speculative premises, in almost all major Russian markets it's build-to-suit deals that prevail on the demand side.

Following a relatively turbulent period, marketplaces are steadily increasing their warehousing capacity across the country. Thus, almost half (45%) of all closed lease and sale deals at the end of the first half of the year fell to the share of St. Petersburg and regional markets.



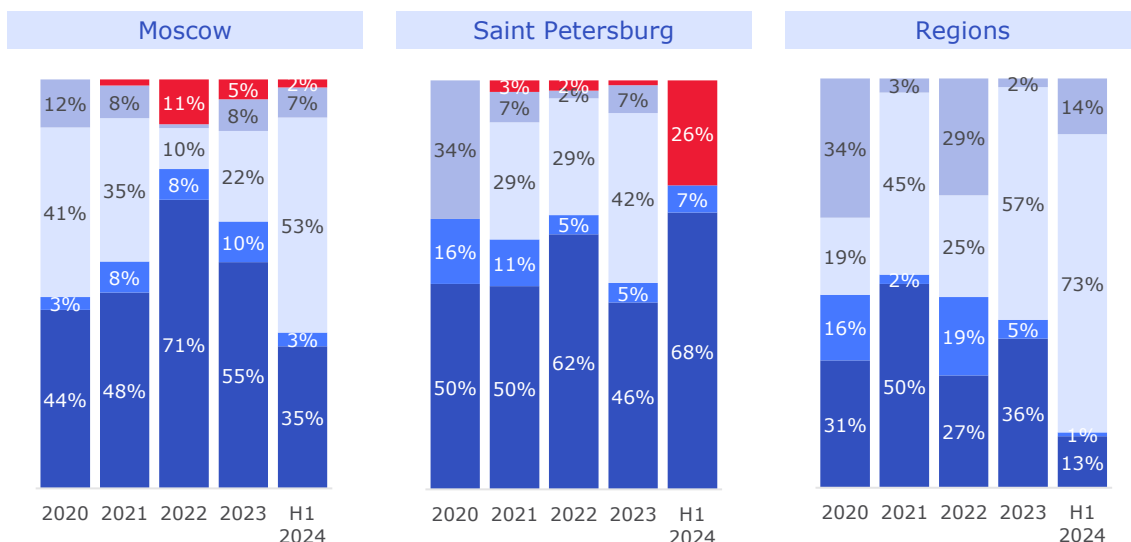
Business activity is not abating. The amount of concluded lease and sale transactions for H1 2024 is 31% ahead of the same period last year.

Dynamics of closed lease and sale deals in Russia's key markets



Breakdown of lease and sale deals closed by type of transactions

Legend: Lease (dark blue), Sale (medium blue), BTS-Lease (light blue), BTS-Sale (grey), Sublease (red)

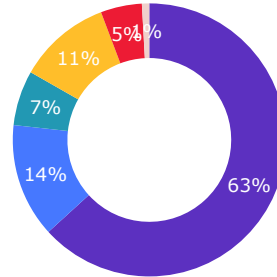


Source: Nikoliers

Sale and lease deals closed in: Moscow and its suburbs

The demand in the Moscow industrial real estate market in H1 2024 amounted to more than 1.7 million sq m, which is a record result for similar periods of all previous years. This figure was achieved through a number of major BTS deals, mainly signed with marketplaces.

In total, BTS-lease and BTS-sale transactions together accounted for 60% of total demand in this market for the first half-year. The online retail segment is the leader among the segments (63%), followed by classic retail (14%), in the breakdown of lease and sale transactions concluded for 2024.

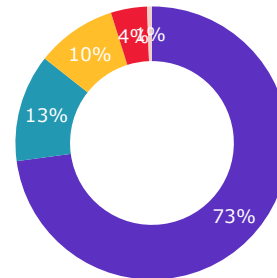


Warehouse complex	Format	Area, sq m	Sector
Confidential	BTS-Lease	189 185	Online retail
Staraya Kupavna LP	BTS-Lease	104 300	Online retail
Sofyino LP	Lease	41 800	Online retail

Sale and lease deals closed in: Saint Petersburg and its suburbs

In Saint Petersburg the absorbed demand for the half-year is at the average level for this market – 109,000 sq m. Here the shortage of market supply is felt most acutely, which in turn does not the entire accumulated demand to be absorbed.

Marketplaces (73%) and distributors (13%) lead in the breakdown of demand by sectors.

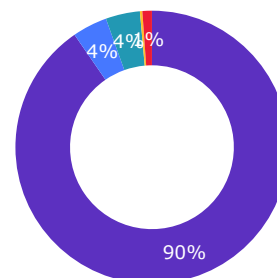


Warehouse complex	Format	Area, sq m	Sector
Admiral Gorelovo WC	Lease	29 190	Online retail
Park Shushary 3 IP	Sublease	27 910	Online retail
Admiral Maryino WC	Lease	21 140	Online retail

Closed sale and lease deals in: Russian regions

The maximum amount of lease and sale transactions in the regional industrial real estate market for the first half of the year stood at 1,267,000 sq m.

Due to an almost complete lack of vacant quality supply, as well as the continued expansion of marketplaces, which require a certain size of premises to meet their requirements, 87% of demand in this segment fall to the share of BTS deals.



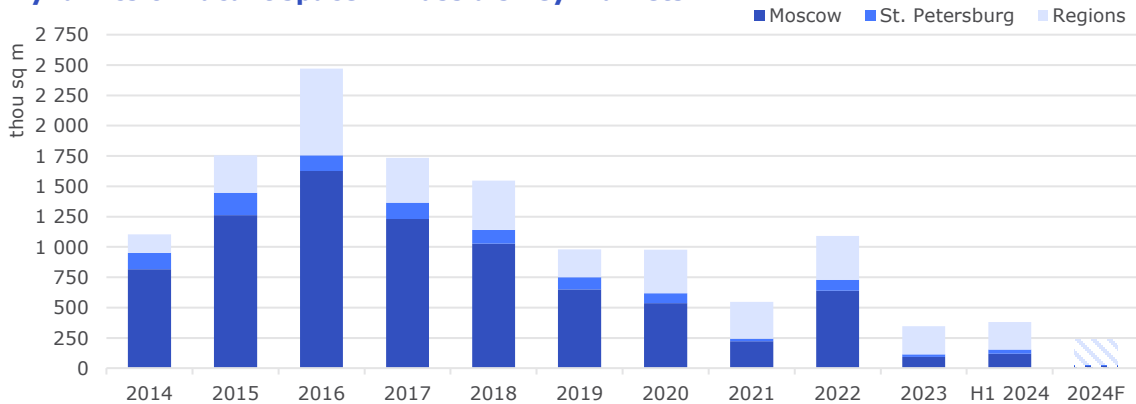
City	Complex	Format	Area, sq m	Sector
Izhevsk	Confidential	BTS-Lease	104 400	Online retail
Surgut	Confidential	BTS-Lease	104 300	Online retail
Novosibirsk	PFO Novosibirsk WC	BTS-Lease	101 800	Online retail

VACANCY AND RENTAL RATES

Compared to the end of 2023, the volume of vacant space showed a slight increase (by 9.6%) to 381,000 sq m. However, if we take a closer look at the vacancy breakdown, only 38% of this volume is Class A space, and the increase in vacancy is caused either by the process of tenant rotation or by the entry into the market of offers mainly in Class B/B+ or LI (light industrial) facilities.

Rental rate growth has been recorded in all major markets across the country, reflecting a combination of factors: rising construction costs, increased OPEX for owners, and an exacerbation of the supply/demand imbalance.

Dynamics of vacant space in Russia's key markets



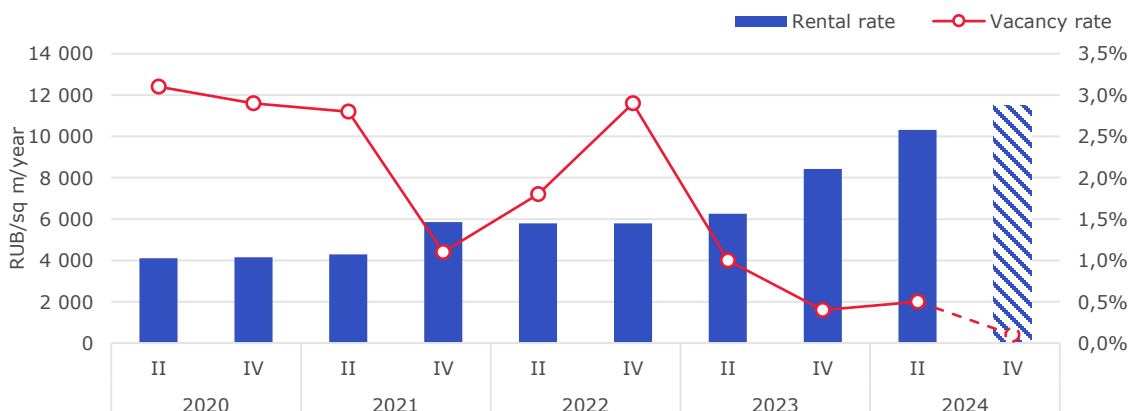
Rental rate for move-in ready and under construction vacant units, H1 2024

	Moscow	Saint Petersburg	Regions
Move-in ready premises*, RUB/sq m/year			
Classes A and B/B+	10 320	9 885	6 770
Class A	11 140	10 710	7 110
Class B/B+	7 200	8 950	6 335
Premises under construction*, RUB/sq m/year			
Class A	10 455	10 020	8 080

VACANCY AND RENTAL RATES IN: Moscow and its suburbs

As of the end of Q2 2024 the weighted average base rent for move-in ready warehouse premises in the industrial real estate market of the Moscow area reached 10,320 RUB/sq m/year, having grown by 1.4% as compared to the previous quarter. Meanwhile, the given indicator already exceeds 11,000 RUB/sq m/year for A-class premises.

Dynamics of the weighted average rental rate* and vacancy rates



*The indicated weighted average rental rate for move-in ready vacant dry warehouses (classes A, B+/B does not include OPEX and VAT.

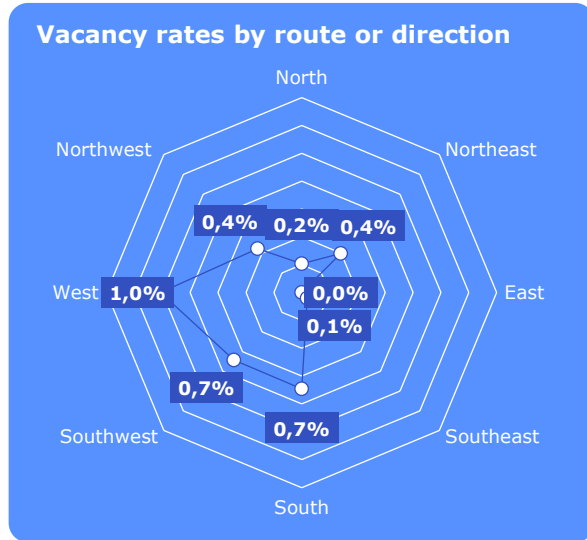
Source: Nikoliers

The vacancy rate has increased by 0.2 percentage points to 0.5% during the recent three months, which is roughly equivalent to 120,000 sq m in absolute terms. Nevertheless, a major sublease supply recorded in the previous quarter has been absorbed almost in its entirety on the market during the second quarter, having shrunk from 65,000 sq m to 11,000 sq m.

The actual absence of vacant premises can be observed in the eastern direction of the Moscow area. Also, only 0.1% of the total move-in ready supply is available in the south-eastern part of this area.

Meanwhile, in other districts the situation is not radically different: nowhere does the vacancy rate exceed 1%.

Due to the fact that vacant units in both move-in ready and under-construction facilities are being swiftly absorbed, the rental rates for particularly attractive vacant warehouse lots may increase by 10-15% in the course of auction sales, compared to the initial bid.

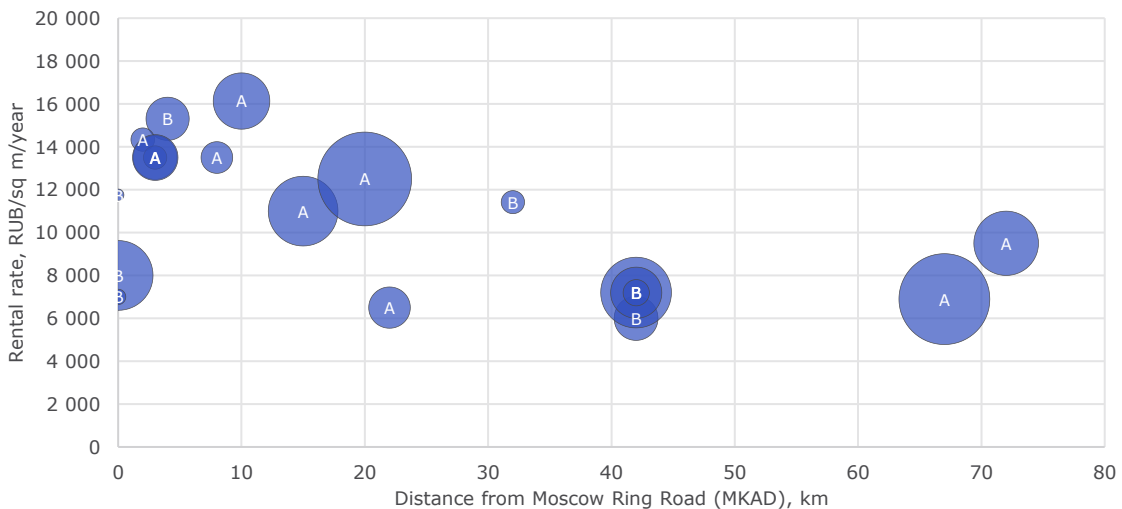


+15% That's how high the rental rate may rise in the course of auction sales between several potential tenants (bidders), especially for attractive warehouse units.

If we take a closer look at the base rent difference depending on the distance from the Moscow Ring Road (MKAD), then at a distance of up to 10 km off MKAD the weighted average rental rate for Class A warehouse premises can reach 16,100 RUB/sq m/year triple net, which already exceeds the average market rental rate for Class A office premises located outside the MKAD.

The remoteness of a facility from MKAD is inversely proportional to the rental rate. However, even at a distance of more than 60 km off the MKAD the rental rate exceeds the rents fixed prior to 2023, when the average market figure stood at 5,800 RUB/sq m/year.

Breakdown of the weighted average base rent* by classes and by the distance from MKAD (the circle size corresponds to the size of a vacant unit)



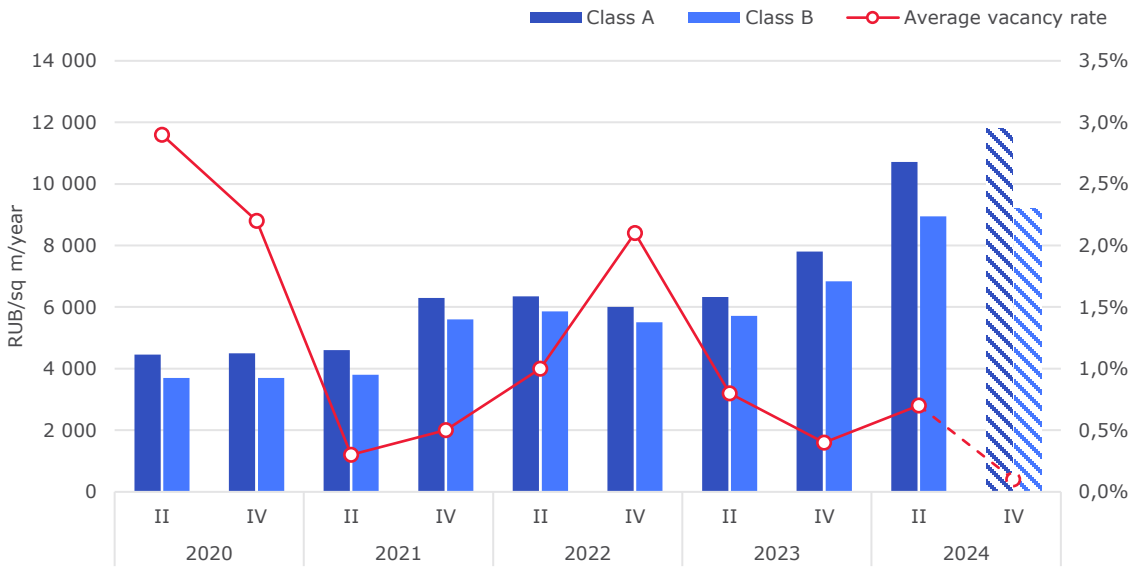
*The indicated weighted average rental rate for move-in ready vacant dry warehouses (classes A, B+/B) does not include OPEX and VAT.

VACANCY AND RENTAL RATES: Saint Petersburg and suburban areas

St. Petersburg in many respects has similar market trends to those in the capital city. Here the weighted average base rent in the Class A segment showed a 22% growth over the quarter to 10,710 RUB/sq m/year and will most likely last at least until the year’s end due to the fact that almost all speculative storage space under construction has already been contracted.

In comparison with Q1 the share of vacant premises showed insignificant growth by 0.3 p.p. to 0.7%, which in absolute terms amounts to only 34,000 sq m.

Dynamics of weighted average rental rates by classes* and vacancy rates



*The indicated weighted average rental rate for move-in ready vacant dry warehouses does not include OPEX and VAT.



Taking into account the current situation on the market, it is recommended that developers with sufficient cash on hand should start construction of new warehouses now. With outstanding demand being at a record high level and vacancy not exceeding 1%, a new project can be fully contracted at the construction stage on commercial terms favorable for the landlord. We also see an increase in the inflation rate, which in the short term may have a negative impact on the cost of industrial development.

Tenants, if possible, should fix the current rental rates and specify a clause on “moratorium on withdrawals from contracts” for 2-3 years in their lease agreements.

Customers interested in buying a warehouse and production facilities should better intensify the process of selecting the premises they need, as the sale price is expected to increase in the near future.

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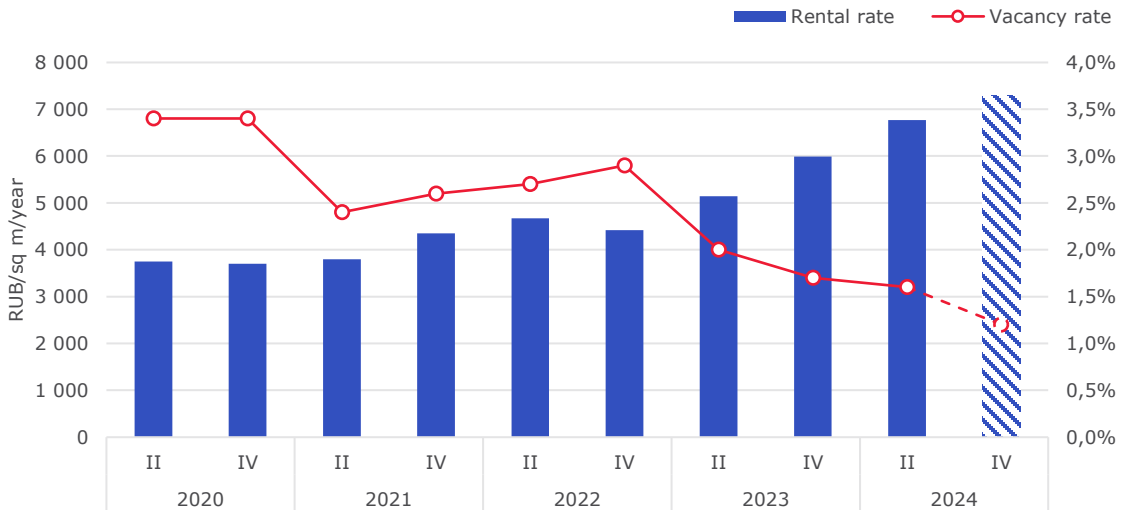


VACANCY AND RENTAL RATES: Russia's regions

In the regions, the total vacant space does not exceed 226,000 sq m today. Relative to other markets, this is considerable space, but if we take a closer look at the vacancy breakdown, 78% of vacant space can be found in class B+/B.

In some cities there are actually no move-in ready vacant A-class warehouse premises, and wherever these can still be found, they are mostly accommodated in relatively old facilities. That is why the gap between the rental rates in under-construction and move-in ready market supply in class A is so wide (8,080 RUB/sq m/year and 7,110 RUB/sq m/year respectively).

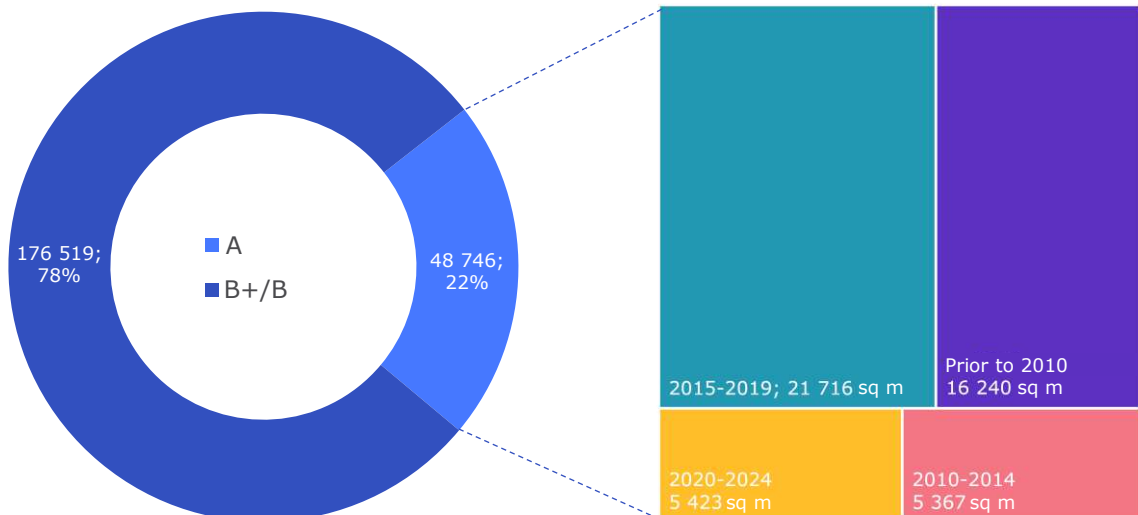
Dynamics of weighted average rental rate* and vacancy rates



33%

of the total vacant space in A-class storage facilities in Russia's regional real estate market falls to the share of facilities that had been commissioned prior to 2010.

Breakdown of move-in ready space by classes and the commissioning deadline of Class A storage facilities



*The indicated weighted average rental rate for move-in ready vacant dry warehouses (classes A, B+/B does not include OPEX and VAT.

Source: Nikoliers

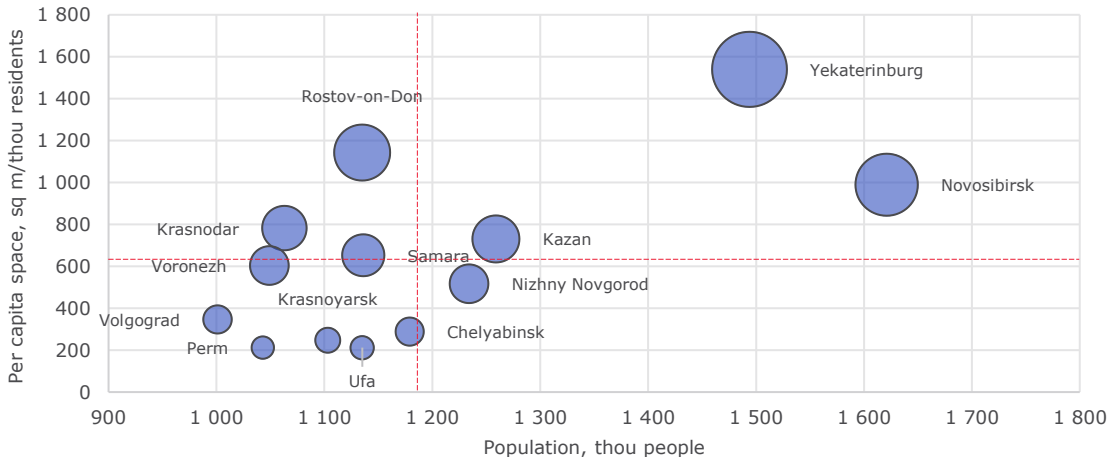
KEY MARKET INDICATORS IN MILLION-PLUS CITIES

City	Move-in ready supply, thou sq m	Per capita space, sq m/1000 residents	New construction, thou sq m	Lease and sale transactions, thou sq m	Vacancy rate, %	Rental rate*, RUB/sq m/year
Yekaterinburg	2 299	1 539	159	4	1.0	8 200
Rostov-on-Don	1 297	1 143	63	116	0.2	3 500
Moscow and suburbs	24 062	1 116	410	1 704	0.5	10 320
Novosibirsk	1 603	989	0	110	0.4	4 500
Krasnodar	831	782	10	10	0.5	4 500
Kazan	920	731	0	0,5	1.2	8 300
Samara	741	653	72	150	2.2	5 465
St. Petersburg and suburbs	4 901	644	183	109	0.7	9 795
Voronezh	633	603	0	20	2.5	6 600
Nizhny Novgorod	638	517	0	14	1.0	7 075**
Volgograd	347	347	2	2	2.9	5 075
Chelyabinsk	340	289	0	9	2.2	3 600
Krasnoyarsk	272	247	0	66	1.3	4 080
Perm	221	212	0	14	0.0	4 400**
Ufa	240	212	0	165	2.3	3 600

According to the results of H1 2024, the most warehousing-rich million-plus cities in Russia are Yekaterinburg (1,539 sq m/person), Rostov-on-Don (1,143 sq m/person) and Moscow with suburban areas (1,116 sq m/person).

Nizhny Novgorod stands out in particular among million-plus cities, as it has below-average availability of storage facilities despite its large population.

Comparing quality storage space per capita between million-plus cities (excluding Moscow and Saint Petersburg). The circle size corresponds to the amount of move-in ready supply.



*The indicated weighted average rental rate for move-in ready vacant dry warehouses (classes A, B+/B) does not include OPEX and VAT.

**The rental rate as of the end of the previous year is indicated, since at the moment there are no open speculative offers on the market.

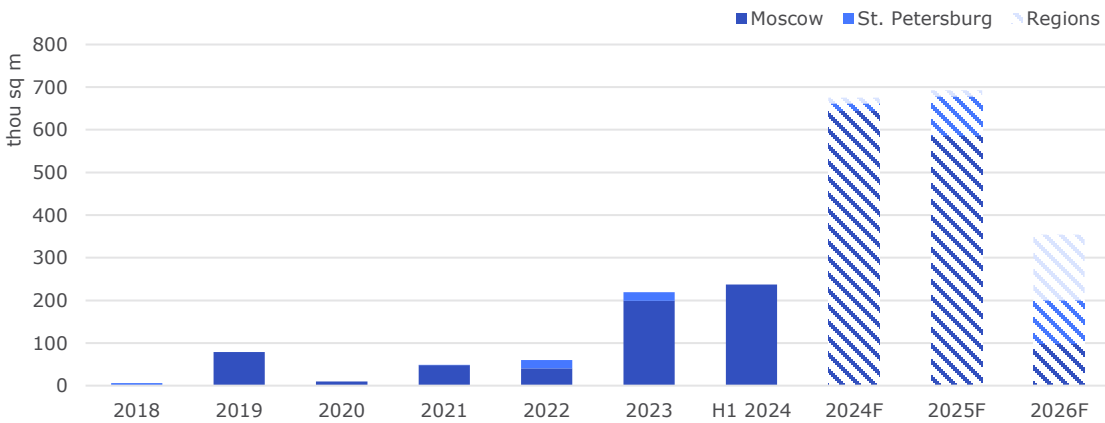
Source: Nikoliers

LIGHT INDUSTRIAL MARKET

At the moment the move-in ready supply of LI facilities in Russia amounts to 670,000 sq m, of which 92% is concentrated in the Moscow area. The development in this segment started gaining pace in 2023, and today major projects are announced not only in the capital city, but also in some regions.

At the end of 2024, the supply of LI space in Russia, provided that all of the planned projects are commissioned, may amount to 1,108,000 sq m. In the meantime, LI units can make their debut on the regional market as well.

Dynamics of announced LI storage space commissioning in Russia's key markets



1 108
thou sq m

At the end of 2024, the cumulative move-in ready supply in LI facilities across Russia can break through 1 million sq m.

LIGHT INDUSTRIAL: Moscow and suburban areas

During two quarters of 2024, the commissioned LI space in the Moscow area amounted to 237,000 sq m while move-in ready supply totaled to 615,000-sqm mark.

Relative to Q2 2023, the commercial terms at move-in ready and under-construction facilities have undergone tangible changes. Thus, the rental rate has grown by 33% to 12,635 RUB/sq m/year, while the selling price has risen 8% to 102,705 RUB/sq m.

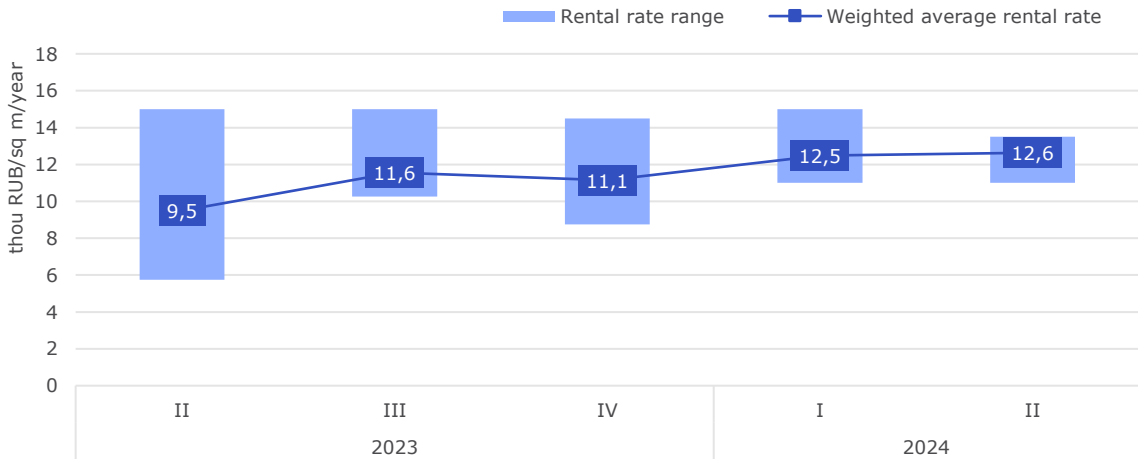
Dynamics of LI space commissioning



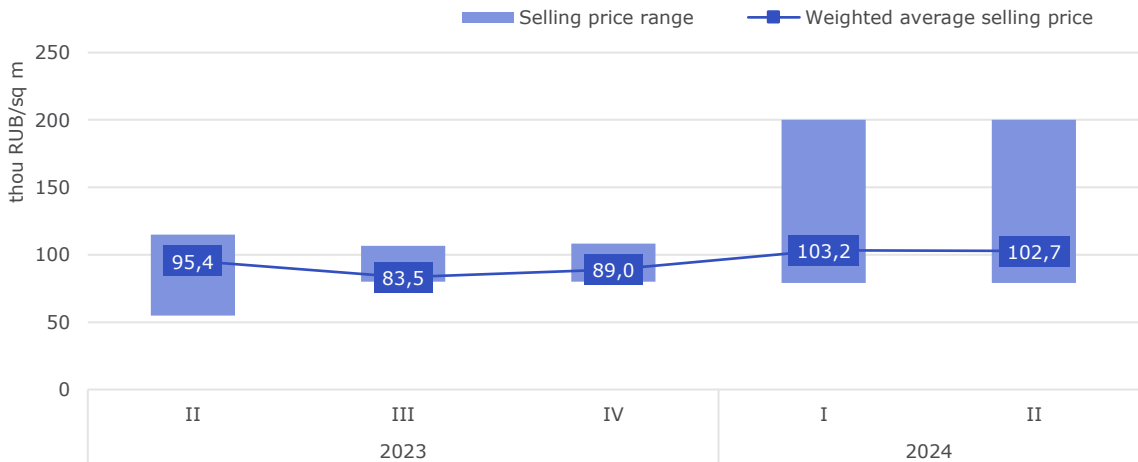
Main indicators of the LI market (Moscow and suburban areas)

Available quality supply	Share of the warehousing total offer	Vacancy rate	Weighted average rental rate* RUB/sq m/year	Selling price** RUB/sq m
614 956 sq m	2.6%	9.0%	12 635	102 705

The range of rental rates in light industrial facilities*



The range of selling prices for light industrial facilities**



Breakdown of rental rates in and selling prices of light industrial facilities relative to the distance from MKAD

	below 10 km	11–20 km	21 km or more
Asked rental rate*, RUB/sq m/year	11 500	12 355	13 260
Selling prices**, RUB/sq m	200 000	104 860	98 570

*Excluding OPEX and VAT (20%) – move-in ready and under-construction facilities
 **Excluding VAT (20%) – move-in ready and under-construction projects

LIGHT INDUSTRIAL: Saint Petersburg and suburbs

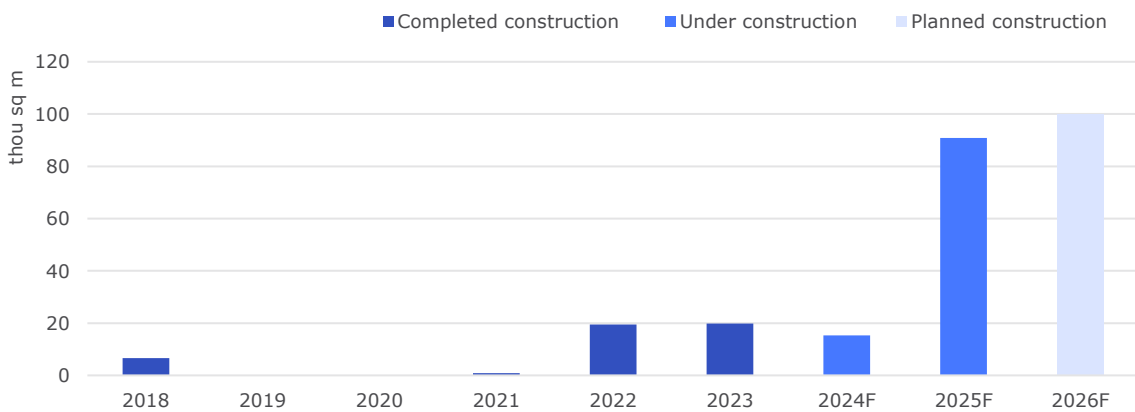
Available quality supply	Share of the warehousing total offer	Vacancy rate	Weighted average rental rate* RUB/sq m/year	Selling price** RUB/sq m
54 745 sq m	1.1%	16.6%	14 310	113 850

The St. Petersburg LI market is the second largest in Russia with move-in ready supply standing at 55,000 sq m, which accounts for 1.1% of the total quality move-in ready warehouse supply in the agglomeration. Overall, more than 200,000 sq m are announced for commissioning between 2024 and 2026.

If we compare the commercial terms on the market in question with the end of Q2 2023, the rental rate showed a two-fold increase surging to 14,300 RUB/sq m/year, while the sale price increased by 19% from 96,000 RUB/sq m to 114,000 RUB/sq m.

The main LI project construction activity is concentrated in the southern part of the region with its abundant classic industrial zones, but there are also projects inside St. Petersburg, which can potentially function as last-mile facilities.

Commissioning dynamics of LI projects

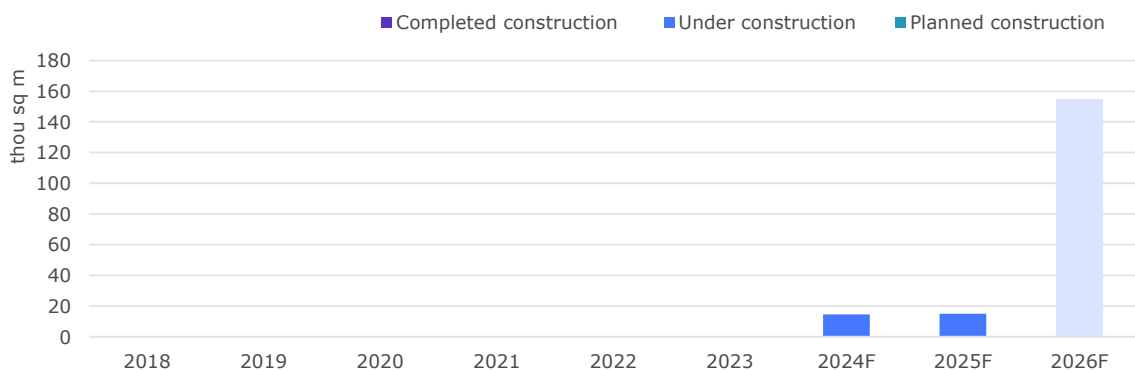


LIGHT INDUSTRIAL: Russia’s regions

Taking into account the success of the LI facilities in Moscow and Saint Petersburg, we may anticipate a more rapid development of this segment in other parts of Russia.

Under-construction and planned LI projects in Russia’s regions have the total usable space of 185,000 sq m to be commissioned before 2026. Project announcements and their actual construction are already reported in cities, such as Krasnodar, Yekaterinburg, Voronezh, and others.

Commissioning dynamics of LI projects



*Excluding OPEX and VAT (20%) – move-in ready and under-construction facilities

**Excluding VAT (20%) — move-in ready and under-construction facilities

Source: Nikoliers

TRENDS AND FORECAST

New construction will not drastically change the current state of the market

Build-to-suit projects will become predominant in the new supply in the near future, due to the lack of large vacant units on the market and the expected upholding of the key rate by the Bank of Russia at a relatively high level.

Build-to-suit, turn-key projects are less risky assets both for the developer and for the banks providing project financing.

At the same time, new speculative construction is likely to be raised in smaller phases (not larger than 70,000 sq m), which will be almost completely contracted before commissioning.

This specificity of the market will determine the swelling of deferred demand and will further aggravate the supply and demand imbalance. During the next two years the market will remain on the landlord's side. In this environment, customers who need a relatively small amount of space, with high cargo turnover and special conditions for storing goods, will find it more difficult to rent warehouse premises, as due to a wide list of applicants for vacant lots, preference is given to tenants with less specific requests.

Lease and sale agreements are negotiated faster

Given today's market conditions, the speed of making a decision to rent or buy a warehouse is swiftly increasing.

Due to very stiff competition for storage units, the process of negotiating a contract can be reduced to a few weeks.

A prevailing volume of lease and sale transactions is shifting to Russia's regions

Online retailers, after a long process of building up warehouse capacity in the Russian capital and a number of million-plus cities, are gradually redirecting their demand to other regions of Russia, announcing major BTS-projects in the territories in highest demand for them.

Interestingly enough, they are closing deals not only in million-plus cities, but also in smaller towns and cities.



By the end of 2024, the concluded lease and sale transactions in Russia may total to 6.1 million sq m. Most likely, the market will absorb all vacant supply in the shortest possible time, which will lead to even higher rental rates, compared to 2023. In the meantime, we see burgeoning demand for the Russian regions, especially from marketplaces and grocery chains.

Given the limited supply in regional markets, developers should build up their capacity and competencies in the regions, which will allow them to diversify their business and satisfy the demand for large spaces from earlier mentioned players.

Critically limited supply is forcing tenants to make quick decisions on newly vacated units with leases negotiated within a shorter timeframe. For large space users, BTS and in-house construction, depending on the company's financial capabilities, becomes almost the only option for further business expansion.

Victor Afanasenko
Regional Director

Head of Warehouse & Industrial Department



KEY INDICATORS OF RUSSIA'S MAIN MARKETS

Market	2022	2023	H1 2024	2024F	Change (2024F/2023), %
Total supply, thou sq m					
Moscow	22 033	23 652	24 062	25 943	▲9.7
Saint Petersburg	4 321	4 718	4 901	5 656	▲19.9
Regions	12 437	13 777	14 144	16 825	▲22.1
Completions, thou sq m					
Moscow	1 675	1 619	410	2 291	▲41.5
Saint Petersburg	441	397	183	939	▲136.6
Regions	795	1 339	368	3 048	▲127.6
Concluded sale&lease transactions, thou sq m					
Moscow	1 352	3 283	1 704	2 953	▼(10.0)
Saint Petersburg	360	909	109	602	▼(33.8)
Regions	729	2 289	1 267	2 555	▲11.6
Share of vacant space, %					
Moscow	2.9	0.4	0.5	0.1	▼(0.3)
Saint Petersburg	2.1	0.4	0.7	0.1	▼(0.3)
Regions	2.9	1.7	1.6	1.2	▼(0.5)
Weighted average rental rate, RUB/sq m/year*					
Moscow	5 800	8 425	10 320	11 470	▲36.1
Saint Petersburg	6 000	7 800	10 710	11 805	▲51.3
Regions	4 420	5 990	6 770	7 300	▲21.9

*The weighted average rental rate for move-in ready vacant dry warehouse premises (class A, B+/B) indicated does not include operating expenditures and VAT. The rental rate for A-class premises is cited for the industrial real estate market of Saint Petersburg.

Services



Offices



Industrial



Retail



Residential



Hotels



Land plots

Property management

Managing construction projects

Strategic consulting

Property and business valuation

Investment

Lease & sale (agency)

Representation of tenants

Research and analytics

Marketing

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