

Warehouse market overview

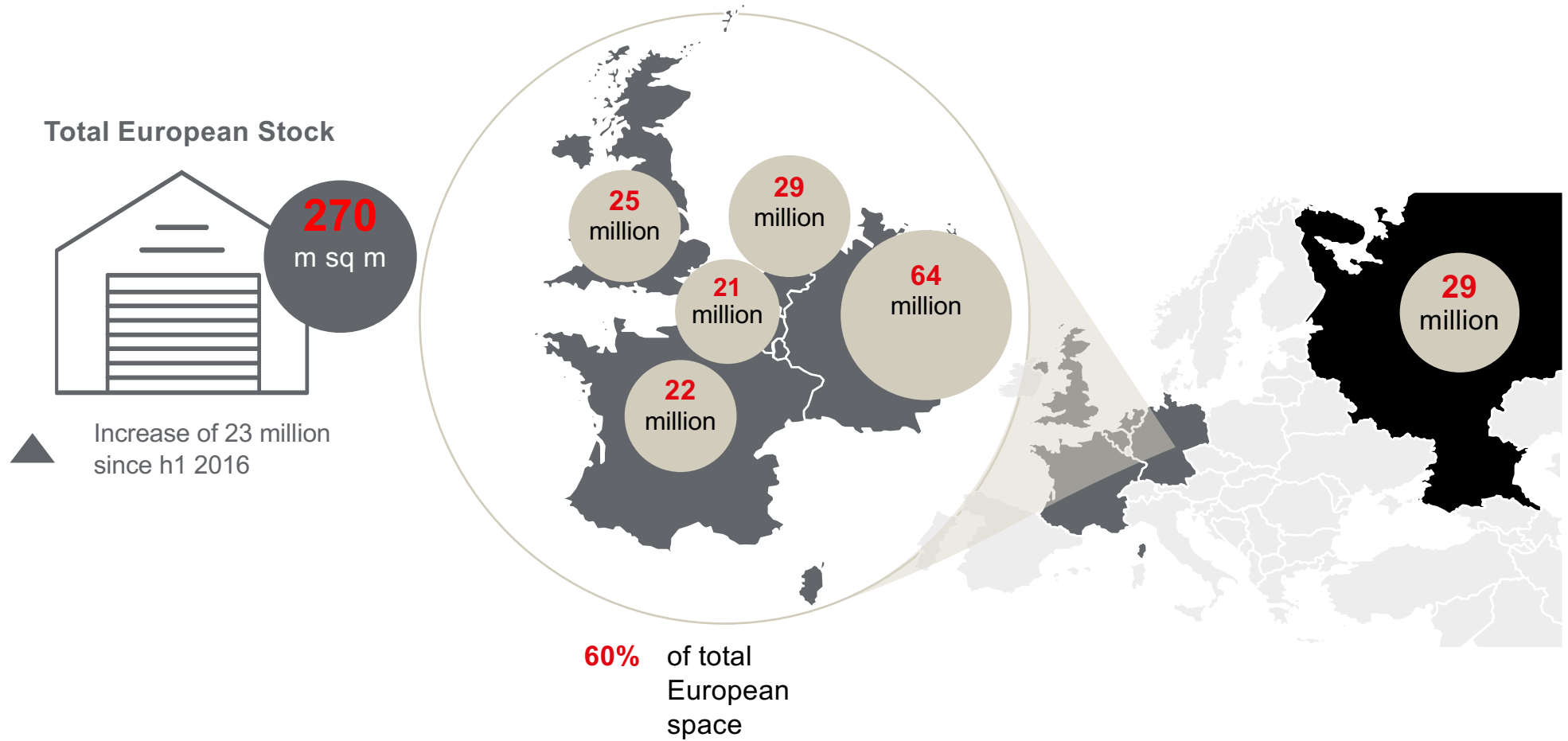
Russia

September 2017



European warehouse stock

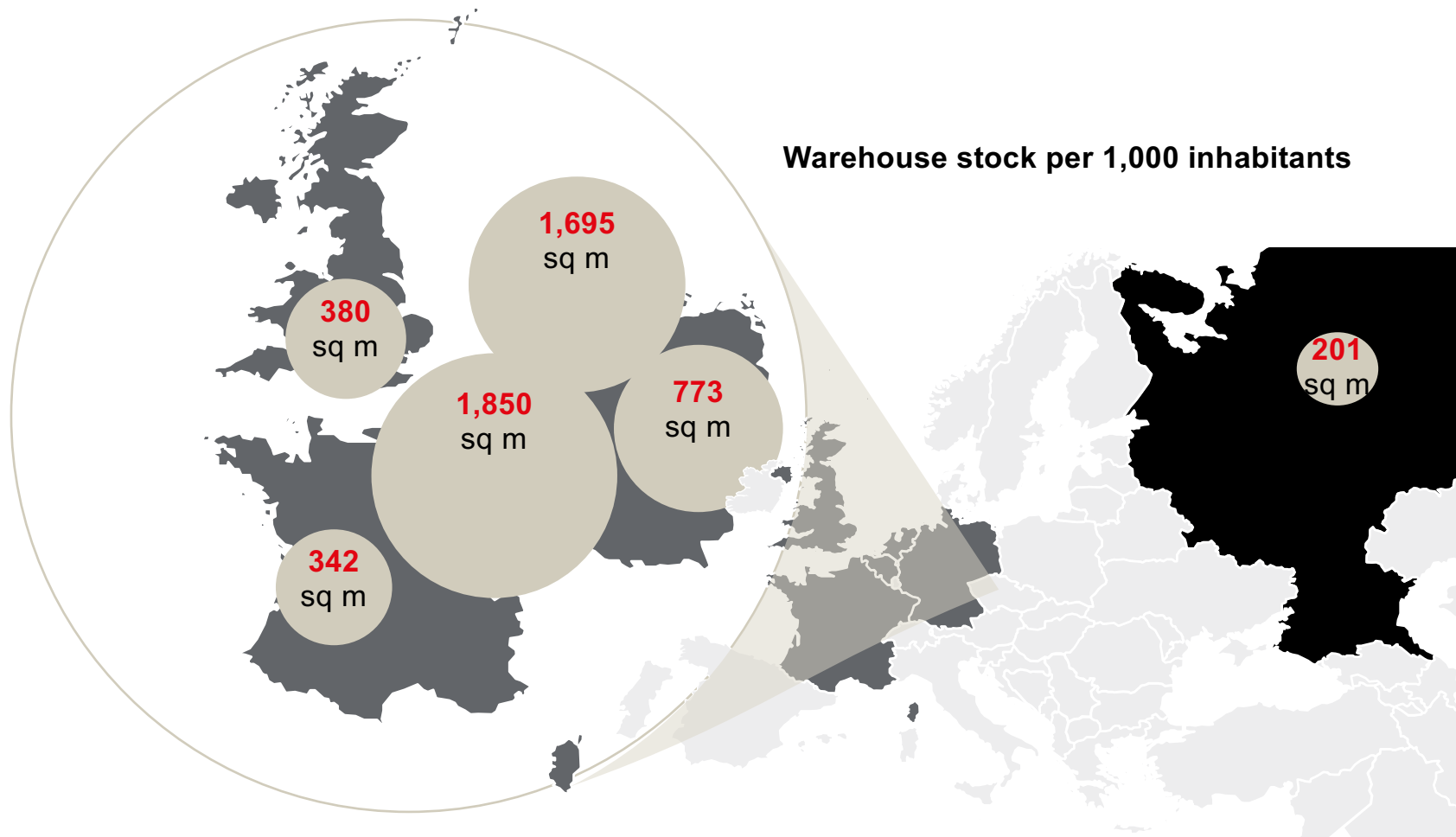
Russia stock is close to average European level



Russian warehouse market is underdeveloped



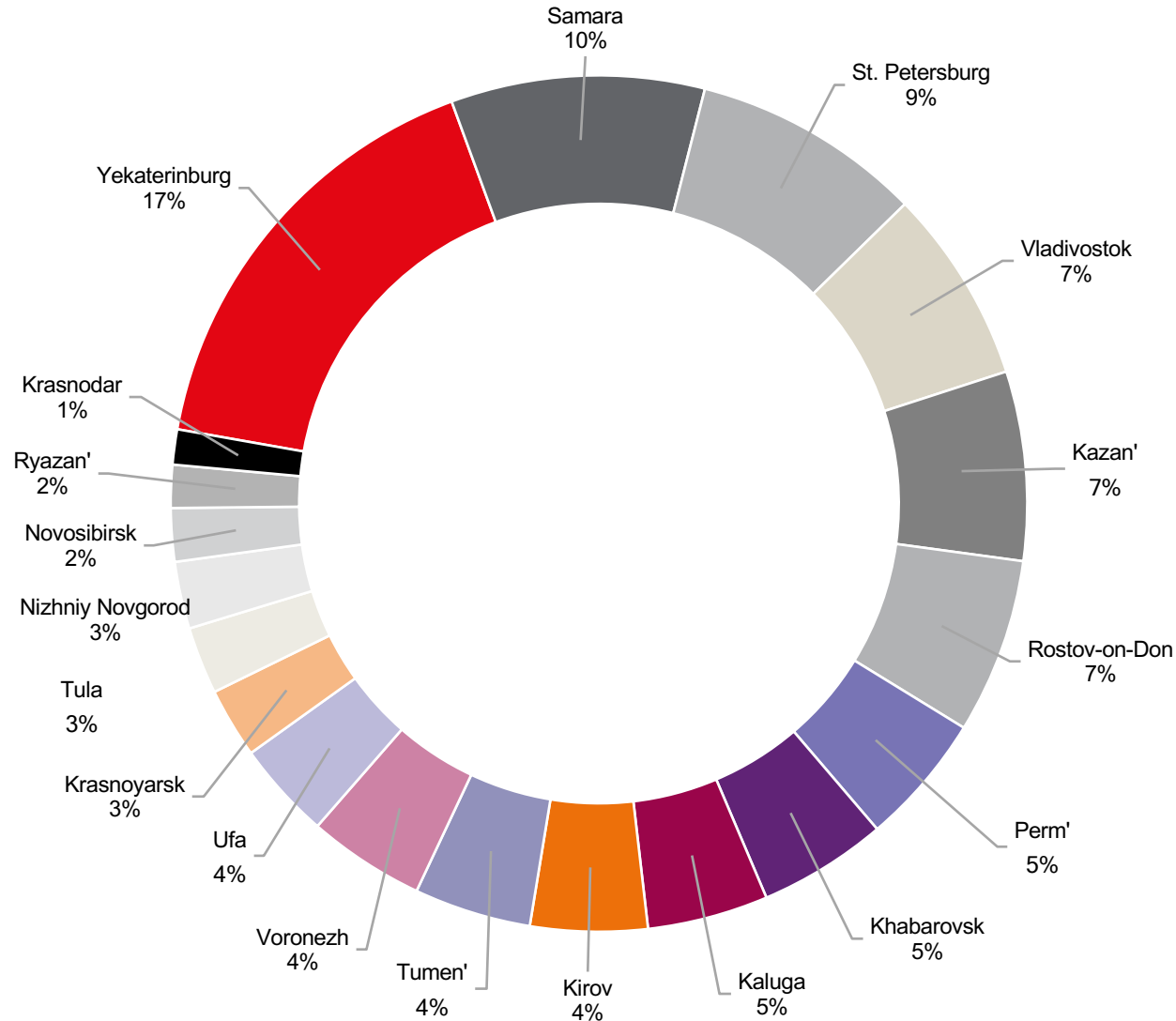
Russia has one of the lowest level `warehouse stock /1,000 inhabitants`



Moscow: logistics capital of Russia



Russian completion 2017



Total Moscow Stock



Increase of 0,75 million sq m in 2017

Total Regional Stock (without Moscow)



Increase of 0,68 million sq m in 2017

Source: JLL

Moscow: logistics capital of Russia



Russian completion 2017



Total Moscow Stock



Increase of 0,75 million sq m in 2017

Total Regional Stock (without Moscow)



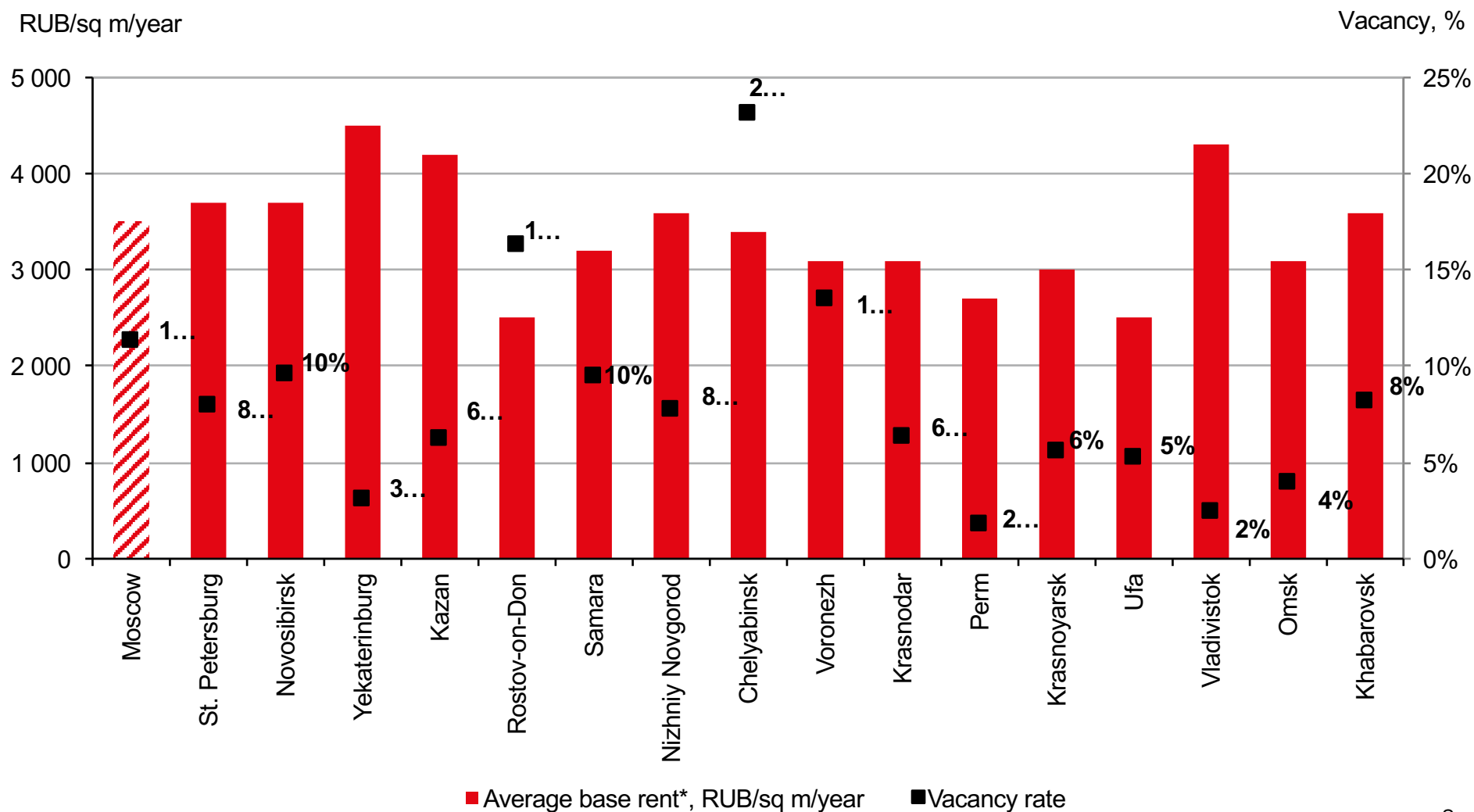
Increase of 0,68 million sq m in 2017

Source: JLL

Russia warehouse market balance

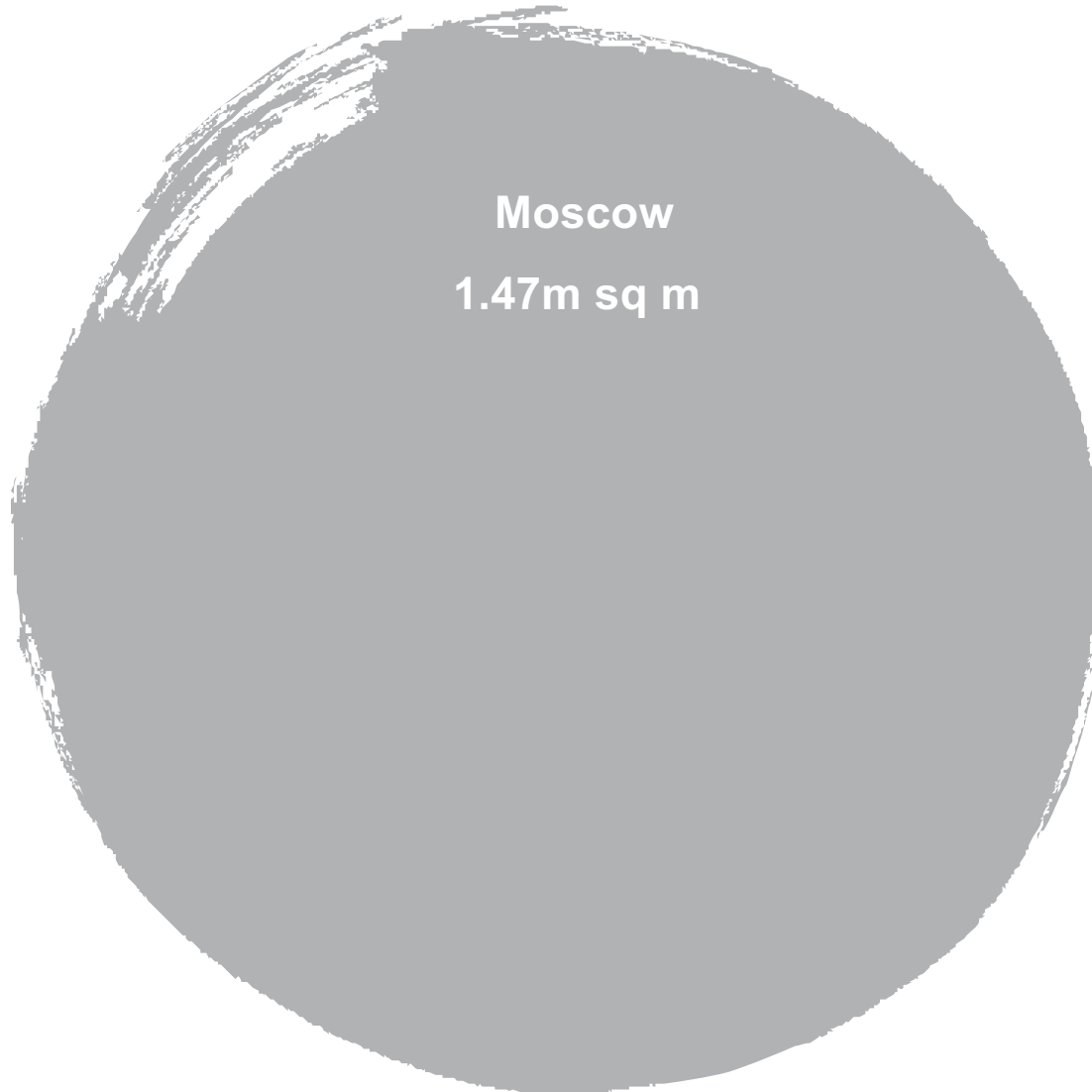


Some regions markets are in more higher demand than Moscow

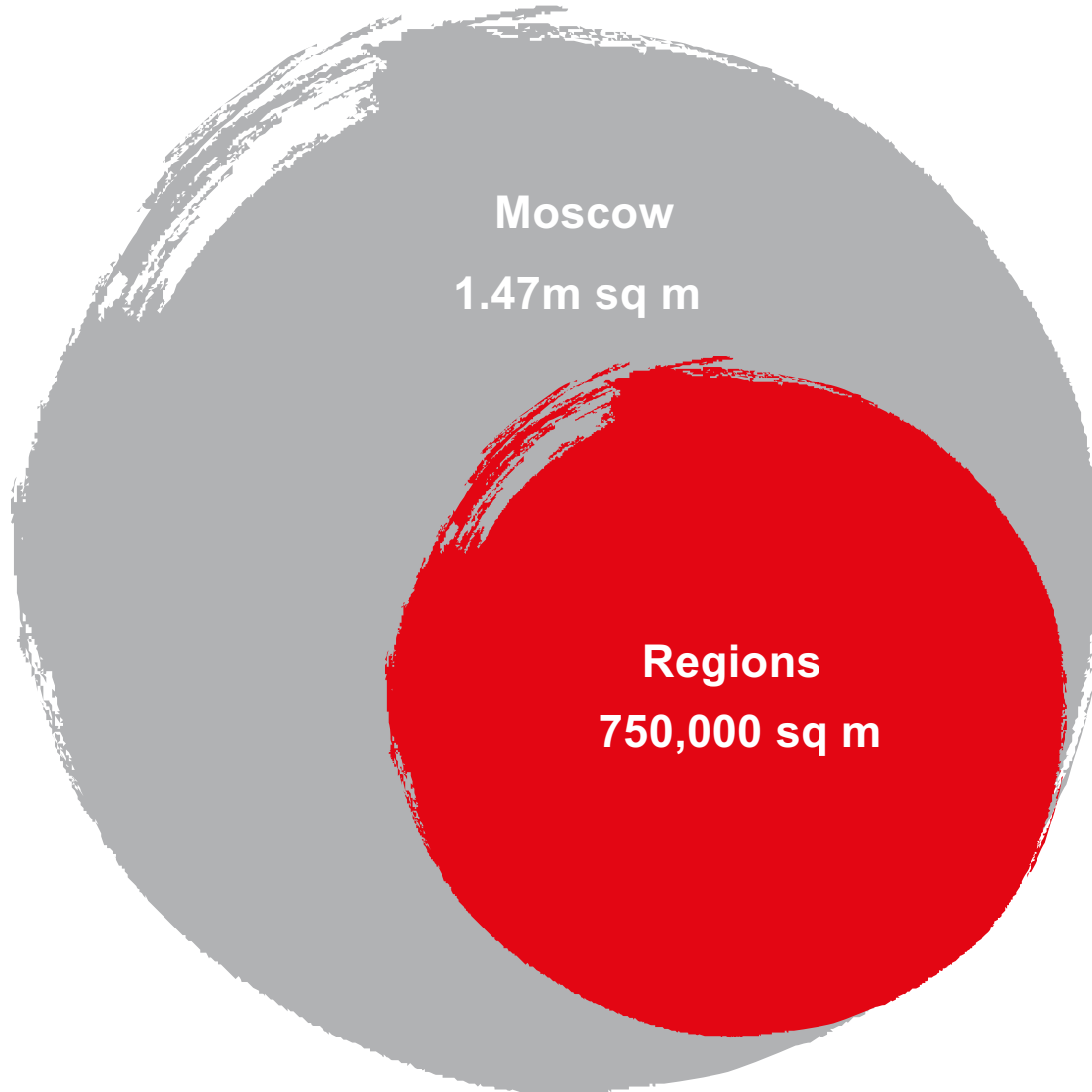


*Rents for new deals, excluding VAT, OPEX and utility costs

Vacancy: Moscow vs Regions



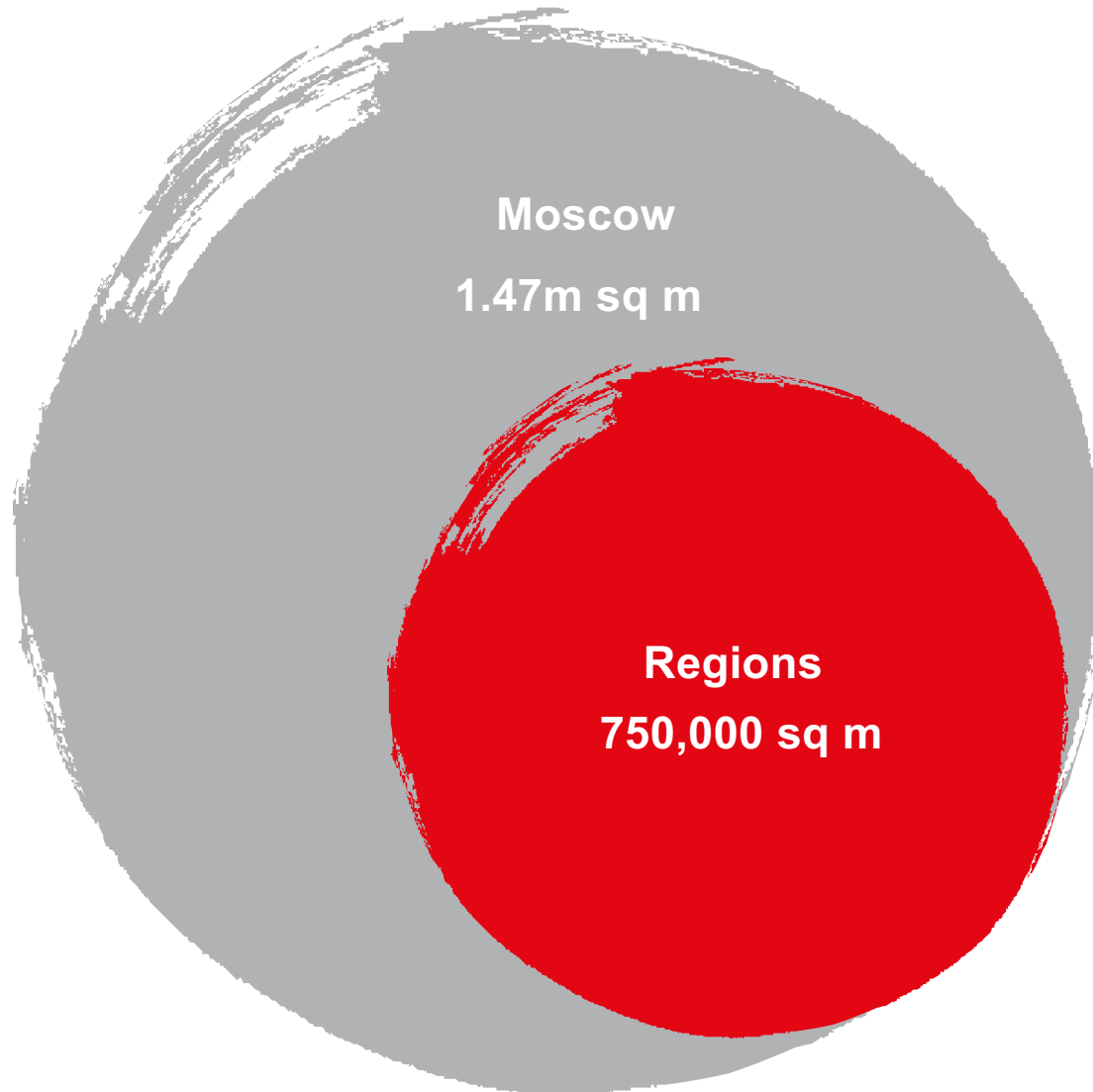
Vacancy: Moscow vs Regions



Vacancy: Moscow vs Regions



Moscow market is under the pressure of high vacancy volume



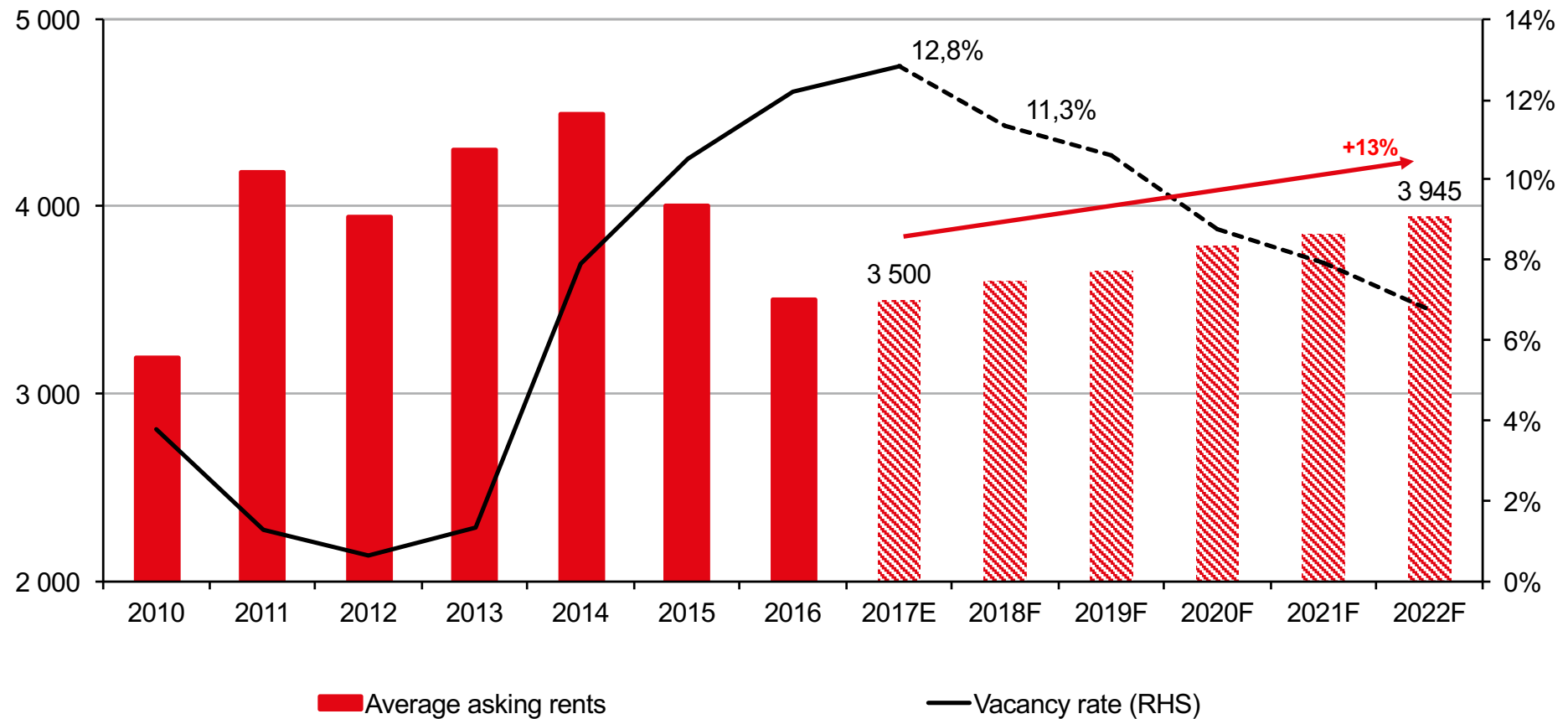
X 2

Moscow region market forecast



Moscow warehouse market should remain, but gradually

'000 sq m



Source: JLL



Thank you