

Property Times

Baltic Industrial/Logistic H1 2012

Uncertainty in market

18 July 2012

Contents

Macro-economic trends	2
Estonia	
Latvia	
Lithuania	
Occupational markets	4
Estonia	
Latvia	
Lithuania	
Forecast	12
Other DTZ Research reports	14
Contacts	14

Author

Kristina Kondratovica

Analyst

+371 28343858

kristina.kondratovica@dtz.lv

Contacts

Aivar Tomson

Head of Valuation & Research

DTZ Baltic

+372 62 64 250

aivar.tomson@dtz.ee

Magali Marton

Head of CEMEA Research

+33 1 49 64 49 54

magali.marton@dtz.com

Positive trends have been noticed in Estonian and Lithuanian industrial and warehouse markets. However, Latvia is experiencing slower growth in sector's investment transactions.

Industrial and warehouse sector has reached to slight increase phase, nevertheless, rapid increase in demand towards newly built premises is not foreseen, as the number of companies willing to pay the rent level in line with developers' expectations is limited.

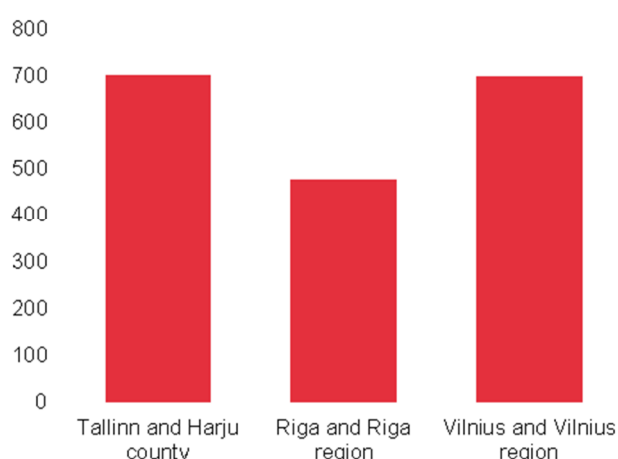
No changes have been observed in rental rates. This trend most probably will remain unchanged during H2 2012.

Vacancy levels slightly decreased during H1 2012 and will continue a gradual fall in H2 2012.

After the economic downturn no new speculative projects have been developed. Baltic Stare industrial and warehouse property market is mainly concentrated on the development for own use. Further developments will depend on how much demand for exports will decrease. Developers and investors are still very cautious however some activity has been noticed in Estonia.

Figure 1

Modern industrial/ logistics stock in Baltics, 000 sq m



Source: DTZ Research

Property Times

Industrial/logistic market H1 2012

Macro-economic trends

Estonia

As the export capacity has decreased since the end of Y2011, the domestic demand is playing the main role in Y2012's economic growth of Estonia. The consumer confidence has increased and the risks from European economy have not had that great impact to Estonian economy as firstly expected. Bank of Estonia has also increased the forecasted figures of economic growth for 2012 in their last report. Nevertheless, if the situation in Europe will turn more serious, then the economic decrease is expected also in Estonia, meaning that the risks are still there and considered with.

Based on the information presented by Bank of Estonia and Statistics Estonia, GDP increased by 7.6% in 2011. Before that GDP decreased by 14.3% in Y2009 and was followed by 2.3% increase in Y2010. Based on the prognoses of Estonian Bank (from June 2012) the growth of GDP will be 2.6% in Y2012, 3.6% in Y2013 and 4.1% in Y2014. The growth of GDP was 3.7% in the Q1 Y2012 compared to the same period in 2011. In the comparison with Q4 Y2011, the growth was 0.3%. So the tempo of the increase has clearly slowed down.

Based on the information from Bank of Estonia and Statistics Estonia, the CPI growth was 5.0% in Y2011, 2.7% in Y2010 and 0.2% in Y2009. Such fast inflation is mainly caused by price increase in food and fuel sector, but also because of increased household costs. Based on the prognoses of Bank of Estonia, the CPI change will be 3.9% in Y2012, 3.2% in Y2013 and 2.7% in Y2014.

The average registered unemployment rate was 12.3% in 2010. Same figure has continuously decreased, being averagely 8.4% in 2011 and 7.6% in Q1 Y2012.

Latvia

Latvia's economic growth in Q1 2012 was the fastest in the EU year-on-year and the fastest quarter-on-quarter. Compared to the 1st quarter of 2011, GDP in the 1st quarter of 2012 has increased by 6.9%, according to seasonally non-adjusted data of the Central Statistical Bureau of Latvia. Whereas according to seasonally adjusted data, GDP in Q1 2012 has risen by 1.1%, as compared to the 4th quarter of 2011. Historically, from 1996 until 2011, Latvia's average annual GDP growth was 4.54% reaching a historically

high level of 13.90% in March of 1996 and a lowest level of -19.10% in September of 2009 according to the data of the Central Statistical Bureau of Latvia. Stronger export and restocking has stimulated investments and import in 2011. GDP prognosis for 2012 is at 2.5 -3% level. Latvia's GDP growth in 2012 will of course be dependent on development of global economy.

The annual average consumer price increase in 2011 was 4.4%. In Q1 2012, the annual inflation continued to drop, with its drop within a month, 0.5pp to 2.8%. The rise in inflation was held down by a high unemployment rate and relatively low consumer purchasing power. Overall, it is anticipated that the consumer price rise will stand at 2.4% in 2012; however, the risks to the forecast are on the upside. In 2013, inflation is projected close to 2%.

The labour market situation has continued to improve. In December 2011 11.5% of the active population of Latvia were unemployed. At the beginning of 2012, the registered unemployment rate was on a rise again and the overall unemployment will still remain comparatively high for the next few years. Further developments will depend on the amount of new workplaces, productivity and wage growth.

Overall economic activity indicators are better than expected for the first months of 2012, this gives hope that the overall annual growth figures for the year could also turn out to be better than initially planned.

Lithuania

The economic growth has been higher than expectations. However, the GDP growth has slowed down compared to previous period.

Statistics Lithuania informs that real GDP growth rate in 2011 was 5.9%, and was followed by 1.4% increase in 2010. In Q1 2012, GDP at current prices amounted to €7,3m and, against the same period in 2011, its growth (real) stood at 3.9 %, while against Q4 2011 it dropped by 7.3 %.

Average annual inflation rate was 4.1% in 2011 and it increased, compared with corresponding previous year, by 3.4 times. Annual inflation still remains quite high. In

Property Times

Industrial/logistic market H1 2012

May 2012, average annual inflation calculated by Statistics Lithuania based on the harmonised index of consumer prices (HICP) stood at 3.9%.

According to the information from Statistics Lithuania, the unemployment rate in the country in 2011 was 15.4%. Compared with 2010, it decreased averagely stood at 13%. According to the Labour Force Survey data, the unemployment rate in the country in Q1 2012 stood at 14.5%, which is by 0.6 percentage points more than in Q4 2011.

Table 1

Key Macroeconomic Indicators

	Estonia	Latvia	Lithuania
Population (in thousands)	1,318	2,075	3,245
Urban population	66%	68%	67%
Area (thousand km ²)	45	65	65
Population density (per km ²)	31	32	50
Capital city	Tallinn	Riga	Vilnius
Population in capital cities (thousand)	402	706	554
Currency	EUR	LVL	LTL
Exchange rate (€)	x	0,7028	3,4528
GDP at current prices (Bn €, 2011)	15,97	20,15	31
GDP per capita, at current prices (€, 2011)	12119	9712	9464
GDP growth (% , 2011)	7,6	5,5	5,9
Inflation rate (% , 2011)	5,0	4,4	4,1
Unemployment rate (% , 2011)	12,5	15,4	15,4

Source: National Statistics, Oxford Economics

Property Times

Baltic Industrial/Logistic H1 2012

Occupational markets

Estonia

Estonian economy recovered quickly throughout 2011 mainly by the support of increased export capacities. The main export partners of Estonia are Sweden (15.6% share of total exports in 2011), Finland (15.0%) and Russia (11.0%). The main export articles have been throughout the years machinery and transport equipment, mineral fuels, lubricants and related materials.

Manufacturing has formed 13.6-19.4% of overall value added (GDP) growth during the period from Q1 2005 until Q1 2012. In the same time the share of transportation and storage sector has been 7.0-9.4%. If two sectors showed great increase in value at current prices during 2010 and 2011, then the end of 2011 and the beginning of 2012 showed a slowdown of this growth and the contribution of manufacturing sector to GDP growth was even negative – -6.4%, contribution of transportation and storage sector was somewhat better, 4.5%.

Value at current prices of manufacturing sector was 562.3 m€ in Q1 2012 (16.6% of GDP) and 299.7 m€ (8.8% of GDP) of transportation and storage sector.

Most important industrial areas in Estonia are mainly located in Northern part of the country – in and around capital city Tallinn. There are also relevant industrial areas in Eastern Estonia, mainly in Ida-Virumaa County. Of course, in smaller scale there are various industrial areas all over Estonia.

Logistics/warehouse buildings are located in larger cities near major roads and near city borders, but also near intersections next to cities/hamlets. Several industrial parks have gathered close to largest cities (especially close to Tallinn - Tännassilma, Jüri, Mõigu and other parks).

The Estonian industrial and warehouse property market is mainly concentrated on the development for own use. In the beginning of 2012 Matek, company producing custom made prefabricated timber frame houses, opened a new 7,700 sq m factory in Pärnu, Rääma industrial area. ABB is developing a new production and office building in Jüri, near vicinity of Tallinn.

Figure 2

Chain-linked volume growth compared with same period of previous year

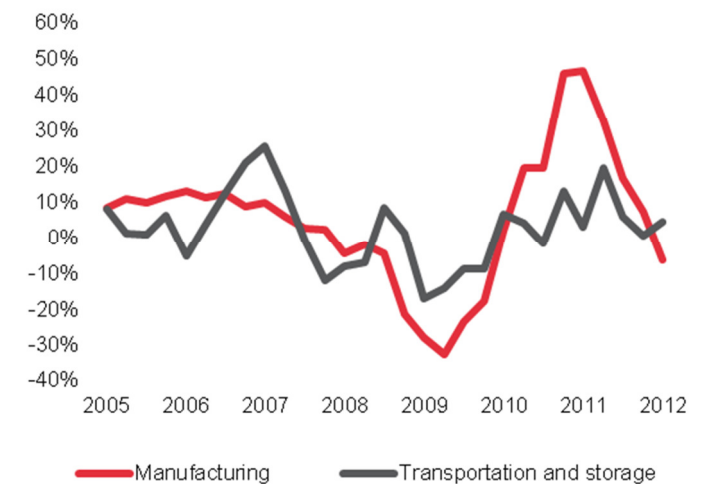
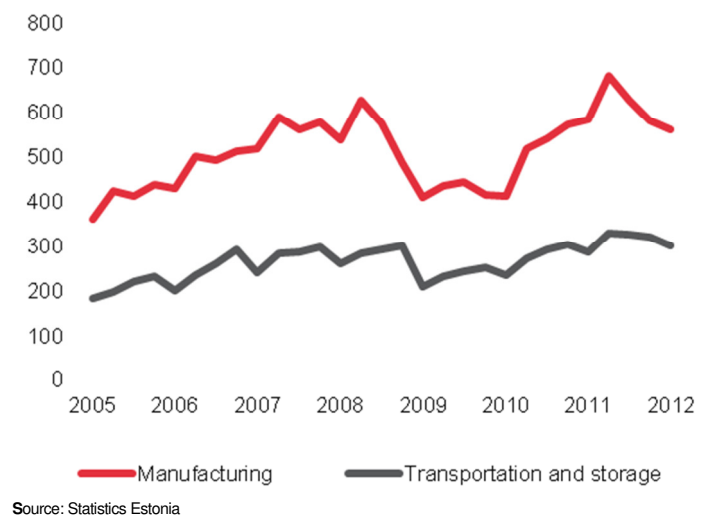


Figure 2

Value at current prices, € m



Property Times

Industrial/logistic market H1 2012

There will be altogether 14,000 sq m of new premises, leaving an opportunity for extra 30,000 sq m development in the future. But there are also some developers on the market willing to develop the properties and the tendency is again growing. Some examples of available (future) projects are as follows.

NCC is actively searching tenants for their Lookivi logistics park also in near vicinity of Jüri by Tallinn-Tartu highway. There is altogether approximately 128,000 sq m of building right on three properties.

There is detail plan accepted by Paldiski road in Haabersti district, which covers 20,55 ha land plot and designates 133,330 sq m building right above ground, out of which 66,1% is commercial and 33,9% industrial use.

Tallinn

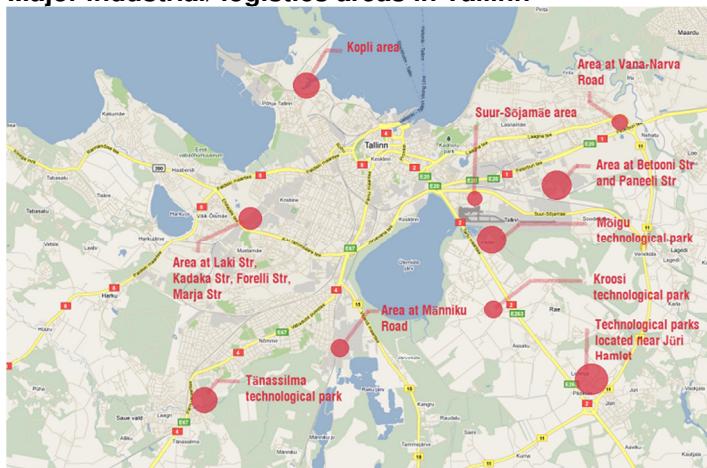
At the end of Q1 2012 the total stock of modern industrial/ logistic space in Tallinn and its vicinity is in magnitude of 760,000 sq m. During 2010, approximately 70,000 sq m of new space was delivered. Compared to 2010 only approximately 85,000 sq m of extra premises was built in 2011, mostly expansions of previously built buildings. Year 2012 is expected to show greater numbers in added space and there was almost 54,000 sq m added in Q1 2012, out of which 70% are expansions. New buildings are mostly constructed for own use, construction in development purposes in industrial sector is rather limited.

Over a long period of time one investment transaction was made in industrial sector in the Q1 2012, when East Capital bought for a price of €24m 40,000 sq m newly built logistics centre VGP in Tännassilma industrial park on the border of Tallinn City. This transaction shows that the trust towards industrial sector is improving and the objects in the sector are not with such a high risk compared to couple of previous years.

In the end of 2010 and in the beginning of 2011 growing activity was observed on the industrial and warehouse market. The rental levels grew in small amounts and companies were actively searching for new premises. After the macro-economic scene in the Europe took rather serious turn, market slowed down again. Currently the average occupancy is quite high, but at the same time there aren't many companies searching for new industrial premises.

Map 1

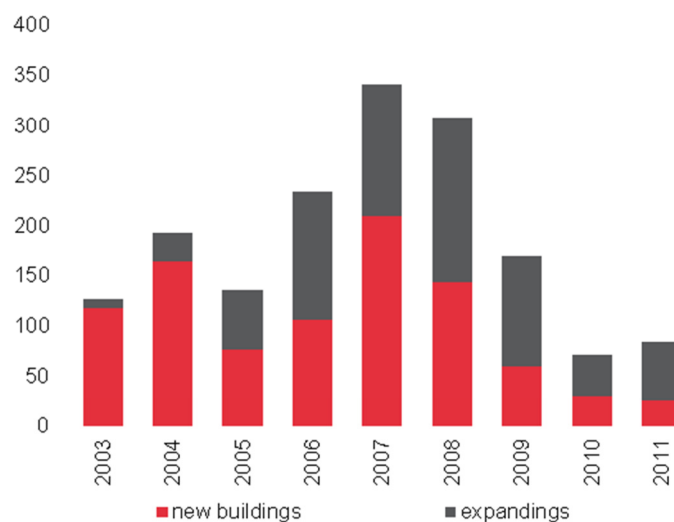
Major industrial/ logistics areas in Tallinn



Source: DTZ Research

Figure 4

Added Industrial/ logistics Space in Tallinn and Harju county, 000 sq m



Source: DTZ Research

Table 2

Rental levels in Tallinn, €/sq m/ month (area sized over 300 sq m)	A	B	C
Most preferred districts	4.0-4.5	2.5-3.0	-
Less preferred districts	3.0-4.0	2-2.5	1.0-2.0

Source: DTZ Research

Property Times

Industrial/logistic market H1 2012

Smaller 200-500 sq m sized premises in attractive locations are valued the highest, as the amount of smaller companies is much higher. Still there is nearly non-existing demand for older, B- or C-class premises, average vacancy rates in that segment reach up to 20-25%. High vacancy rates are largely affected by the fact that many occupiers have moved from older premises to newer ones. The amount of new warehouse and industrial space on offer decreased rapidly during the year 2011, average vacancy rates among A-class premises in good locations are at 5-10%.

Major adjustments in rental levels of industrial and warehouse premises occurred during 2008/09 (peak year 2007). Total decrease was altogether approximately 40%. During 2010, rental rates remained stable with some slight increase among new premises. The end of 2010 brought first signs of more rapid increase, but the trend stopped as fast as it began. There has been a moderate correction in price levels, especially in lower end levels. Due to a low vacancy among A-class premises, there is also slight increase expected through 2012. However, faster and more rapid developments are not foreseen before 2013.

Tartu and Pärnu

Most demanded industrial and storage areas in Tartu are Ropka Industrial area, Ravila area, area next to Ringtee Street that borders with Tartu City, where several car centres are built and new industrial parks like Ülenurme Industrial Park and Vahi Industrial Park.

Main industrial areas in Pärnu are located in Rääma city district in northern direction of Ehitajate Road, in smaller scale also in Papiniidu area and near Jannseni Street and Tallinna road.

Most of the industrial premises are in owners own use and rental market is almost non-existing. The market is suffering from low activity even when price level of offers could be held attractive. Rental fees dropped 50% in total during 2008-2010. During 2011, there were no bigger changes in rental levels; the market sector is in stabilization phase.

Overall vacancy rates in industrial market are currently up to 15-20%, among modern premises in most demanded areas lower – around 5%. There were no bigger changes in rental levels. Overall vacancy rates in industrial market are currently up to 15-20%, among modern premises in most demanded areas lower – around 5%.

Table 3

Rental levels in Tartu and Pärnu, €/sq m/month (area sized over 300 sq m)	A	B	C
Tartu	2-3.5	1.5-2.5	1-1.5
Pärnu	2-3	1.5-2	1-1.5

Source: DTZ Research

Forecast

Industrial and logistic sector has reached to slight increase phase, nevertheless, rapid increase in demand towards newly built premises is not foreseen, as the number of companies willing to pay the rent level to meet the developer's expectations is limited;

Moderate increase in rental levels is expected to continue throughout 2012, as overall vacancy rates among new premises remain low;

There will be continuous demand mainly towards A-class objects; demand will remain weak towards B- and C-class objects.

There are many developers waiting for the clients, but until the macro economic situation has improved, larger activation in industrial development market is not forecasted; developers are not willing to start construction works without confirmed agreements.

Property Times

Industrial/logistic market H1 2012

Latvia

The problem worsening in Eurozone has not paused Latvia's economic growth and foreign trade turnover compared to previous period grew by 15.6%, export value increased by 13%.

Manufacturing has formed 13% out of overall value added (GDP) growth during Q1 2012 and storage sector has been 12% at the same time. In Latvia situation is better than in Estonia, the beginning of 2012 showed the growth and the contribution of transportation and storage sector to GDP growth was positive i.e. 4.7%, contribution of manufacture sector was even better, 19.9%.

Value of manufacturing sector was 648.1 m€ in Q1 2012 (13% of GDP) and 579.9 m€ (12% of GDP) of transportation and storage sector.

Riga is the most significant industrial centre in Latvia, followed by Ventspils, Liepaja and Daugavpils. Warehouse and logistic sector has moved out from city centre or even outside of the city itself as a result of persistent traffic problems, considerably high land prices and general lack of land plots suitable for development.

Former industrial territories within city and surroundings (near Riga airport, Marupe, Olaine, Salaspils) are most concentrated to Riga and Riga ring road.

Figure 5

Chain-linked volume growth compared with same period of previous year



Source: Statistics Latvia

Figure 6

Value at current prices, € m



Source: Statistics Latvia

Property Times

Baltic Industrial/Logistic H1 2012

Supply

Supply of modern warehouse and logistics space in Riga consisted of almost 475,000 sq m by June 2012. Total stock remains unchanged since 2010. Buildings currently in the planning stage will more than likely not enter the market in 2012. While the vacancy rate remains high and rents low no new speculative project developments are likely to be launched.

Demand

There is consistent customer activity during H1 2012. Still the most active are those entrepreneurs who are looking for industrial and warehouse space for their own use. The most demanded industrial and logistics space varies from 500 to 1,000 sq m. Number of companies looking for industrial space is greater than companies in need for logistics premises.

The demand is mainly related to restructuring – the businesses are aiming to find the best offer on the market both in terms of quality and rent. With the strong pick-up in performance of the exporting industries the manufacturing businesses are also in need for premises to expand. However, these companies have mostly utilised unused production capacities within the existing vacant premises.

Rental level

There was a significant decrease in rental levels during 2009 (drop of 30-60%), but since the beginning of 2010, rental levels have remained broadly stable. The average price for upper class warehouse facilities in the city varies from €2.5 to €4.5, while in the vicinity of Riga rent rates are from €1.5 to €4.

Map 2

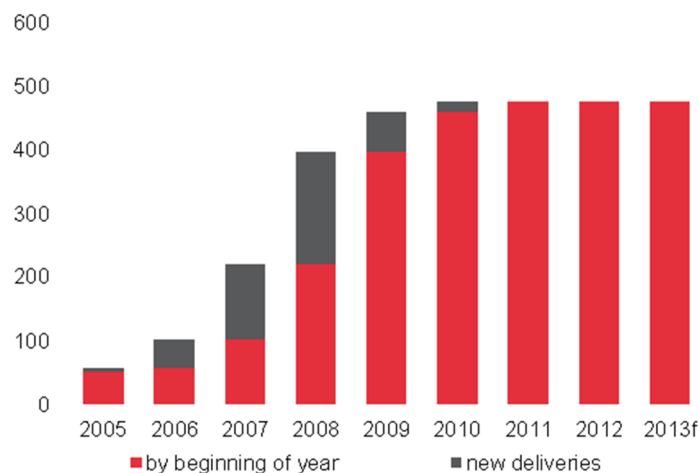
Major industrial/ logistics areas in Latvia



Source: DTZ Research

Figure 7

Dynamics of Logistics Space in Riga, 000 sq m



Source: DTZ Research

Table 4

Rent levels in Riga, €/sq m/month	New buildings	Renovated buildings	Old buildings
Riga	2.5-4.5	2.0-4.0	1.0-3.0
In vicinity of Riga	1.5-4.0	1.0-3.5	0.4-2.0

Source: DTZ Research

Property Times

Industrial/logistic market H1 2012

Vacancy

During H2 2012, the average vacancy rate reduced slightly to 20%.

Forecast

Current phase in industrial market will probably continue over the year 2012 considering that the economic situation will be steady. Rental levels and vacancy rates will stabilize

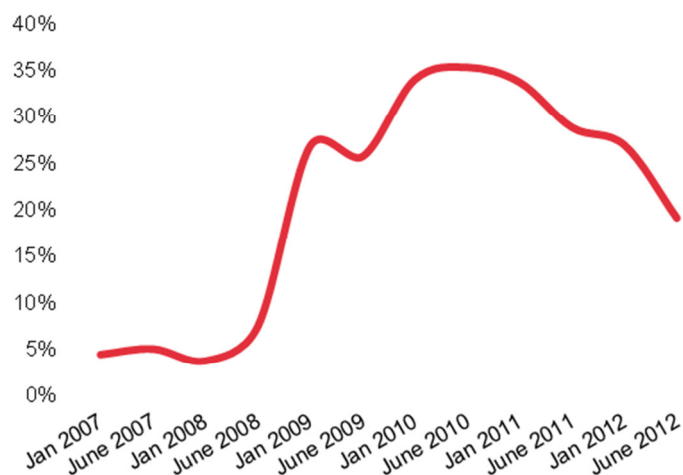
No speculative developments will be undertaken, only build-to-suit properties

A large number of projects, which are not started, will remain frozen; considering the high vacancy rate, no speculative new developments are forecasted

Rent levels will remain at the same level during H2 2012.

Figure 8

Dynamics of Vacancy rate in Riga and Riga region



Source: DTZ Research

Property Times

Industrial/logistic market H1 2012

Lithuania

Lithuania export plays a significant role in Lithuania's trade and economy. Exports continue to increase however, the growth reached 3%, compared with the first four months of previous year. According to Statistics of Lithuania of the amount of storage space over the past 2-3 months remain unchanged. The largest points of risk in this sector are the problems in euro zone, possible changes in taxation and populist solutions related to parliament elections.

Manufacturing has formed 15,5% of overall value added (GDP) growth in Q1 2012 and storage sector has been 10% at the same time. Contribution of manufacture sector was also positive 10.5%.

Value of manufacturing sector was 1135 m€ in Q1 2012 (15.5% of GDP) and 752 m€ (10% of GDP) of transportation and storage sector.

The most active industrial/logistics developments are near the main roads like highway Via Baltica in the North-South direction and railway line Rail Baltica, on the route Tallinn-Riga-Panevežys-Kaunas-Warsaw; and the East-West direction with the road IXb (Kiev-Minsk-Vilnius-Klaipeda).

In the Lithuanian market, occupier demand is mainly focused on the Free Economic Zones in Klaipeda and Kaunas, areas around Vilnius and Panevezys. In many ways, Lithuania is the geographical corridor for international transport.

Figure 9

Chain-linked volume growth compared with same period of previous year

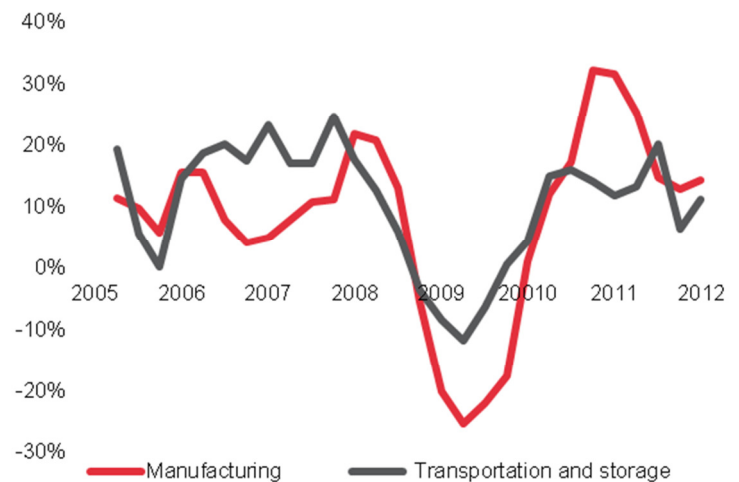
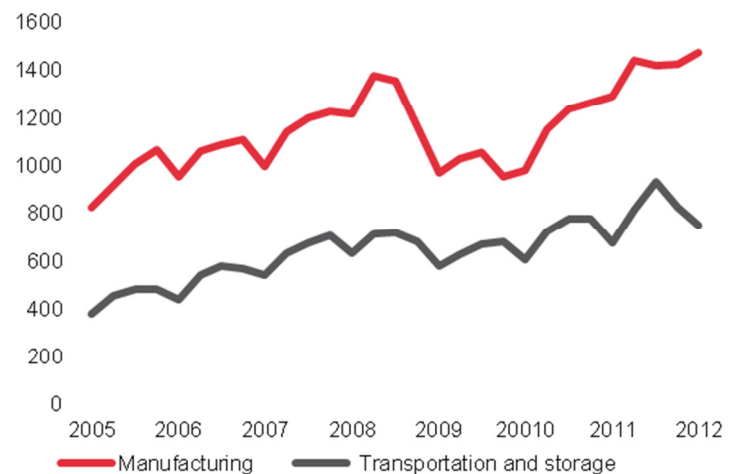


Figure 10

Value at current prices, € m



Property Times

Industrial/logistic market H1 2012

Total stock of industrial/ logistics premises in Lithuania reaches 680,000 sq m.

Different amounts of new industrial/logistics spaces have been built from 2005 to 2012. After strong compression in 2010, spaces of the new areas in the Lithuania have increased slightly.

Vilnius

Supply and demand

Vilnius industrial/ logistics market consists of over 360,000 GLA sq m modern buildings, or more than half of all modern stock in Lithuania.

In 2011 full 3PL services has been started to provide in the new terminal by TRANSIMEKSA and new logistics centre ENTAFARMA has been built. The real estate company "Ektornet Management Lithuania" has finished construction of an 8,500 sq m universal use manufacturing and warehouse centre in Parapijoniški, Vilnius district. In Q2 2012 no one new projects were completed. Transekspedicija warehouse of 6,000 sq m is under construction in Vilnius region, and Developing Airport Business Park (III stage of 7,300 sq m) in Vilnius.

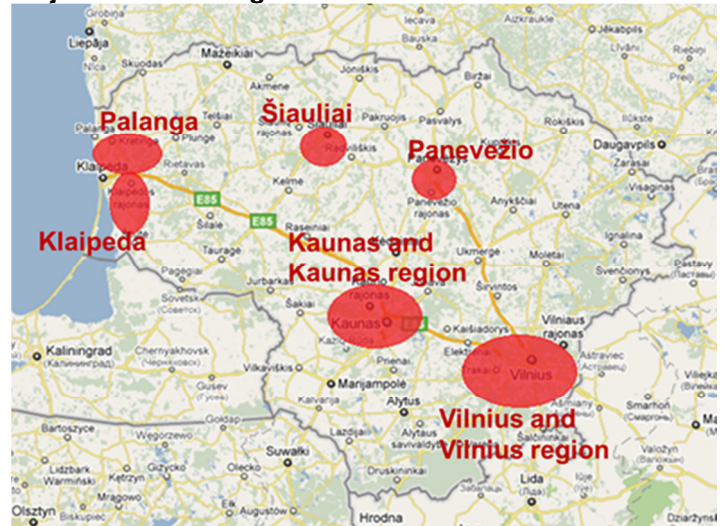
New technology park Visoriai Information Technology Park (VITP) is erecting in Vilnius. The project is financed by sources of European Union. Demand for industrial/ logistics premises grew in Vilnius and its greater region in H1 2012. But prices remain stable. Warehouse operators, logistics companies and retailers remained the main tenants.

Rental level

In 2011 the rent levels were stable and increased a little bit during H1 2012. No rental growth is expected for the next half of the year.

Map 3

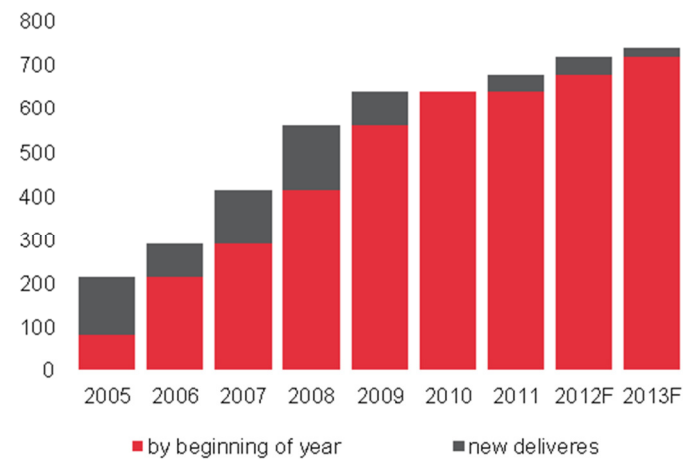
Major industrial/ logistics areas in Lithuania



Source: DTZ Research

Figure 11

Dynamics of Industrial/ logistics space in Lithuania, 000 sq m



Source: DTZ Research

Table 5

Rent levels in Vilnius, €/sq m/month	New buildings	Renovated buildings	Old buildings
Most preferred districts	3.0 - 4.5	2.0 - 3.5	1 - 2
Less preferred districts	2.5 - 4.0	1.5 - 2.5	0.5 - 1.5

Source: DTZ Research

Property Times

Industrial/logistic market H1 2012

Vacancy

The vacancy rates in Vilnius industrial/logistics decreased from 15 per cent at the beginning of last year to 10 per cent at the beginning of 2012.

Kaunas

Kaunas has a favourable location in terms of major transport corridors crossing near the city, i.e. Klaipeda-Vilnius-Minsk and Warsaw-Riga-Tallinn routes. The city also has an international airport.

The most preferred location for warehouses in Kaunas is near the Via Baltica highway. Besides, there is a free economic zone – Kaunas.

In Q1 2012 building work of a new logistic center in Alšėnų St. 8, Kampiškių village was started, Kaunas County, which magnitude is of 6,700 sq m. We do not expect any major changes in the development market in Q2 2012. The demand exists however; due to low rental levels the construction activity of new industrial/logistics units is mainly frozen.

Klaipeda

The majority of modern warehouses are located in Klaipeda Free Economic Zone. In Klaipeda industrial/logistics new supply is still limited while the demand of retailers and manufacturing companies has remained dynamic.

No new projects are planned so far in 2012.

Forecast

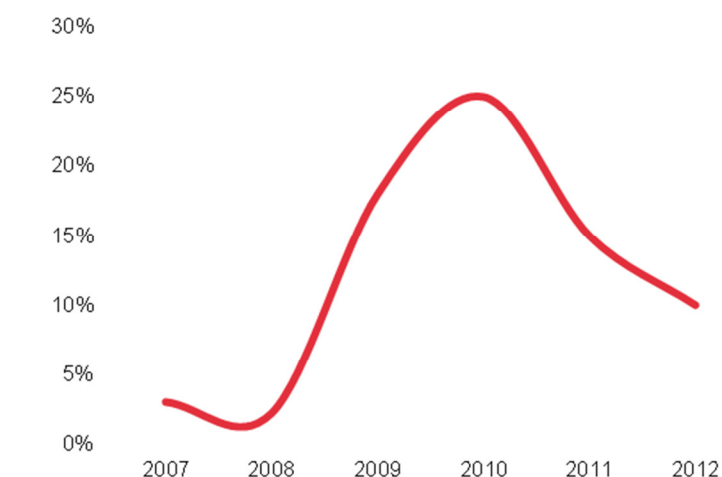
The rental levels will be stable;

The vacancy situation in logistics property is very heterogeneous with a divider between prime and more secondary buildings. The vacancy of newly built prime logistics premises in good locations will be stable;

The Government of Lithuania aims to establish public logistics centres in Vilnius, Kaunas, Klaipeda and Siauliai within next five years;

Very few developments can be expected in the nearest future, thus keeping supply in the current level.

Figure 12
Dynamics of Vacancy rate in Vilnius and Vilnius region



Source: DTZ Research

Property Times

Industrial/logistic market H1 2012

Other DTZ Research Reports

Other research reports can be downloaded from www.dtz.com/research. These include:

Occupier Perspective

Updates on occupational markets from an occupier perspective, with commentary, analysis, charts and data.

Global Occupancy Costs Offices 2012
Global Occupancy Costs Logistics 2011
Obligations of Occupation Americas 2012
Obligations of Occupation Asia Pacific 2012
Obligations of Occupation EMEA 2012

Property Times

Regular updates on occupational markets from a landlord perspective, with commentary, charts, data and forecasts.

Coverage includes Asia Pacific, Bangkok, Barcelona, Beijing, Berlin, Brisbane, Bristol, Brussels, Budapest, Central London, Chengdu, Chongqing, Dalian, Edinburgh, Europe, Frankfurt, Glasgow, Guangzhou, Hangzhou, Ho Chi Minh City, Hong Kong, India, Jakarta, Japan, Kuala Lumpur, Luxembourg, Madrid, Manchester, Melbourne, Milan, Nanjing, Newcastle, Paris, Poland, Prague, Qingdao, Rome, Seoul, Shanghai, Shenyang, Shenzhen, Singapore, Stockholm, Sydney, Taipei, Tianjin, Ukraine, Warsaw, Wuhan, Xian.

Investment Market Update

Regular updates on investment market activity, with commentary, significant deals, charts, data and forecasts.

Coverage includes Asia Pacific, Australia, Belgium, Czech Republic, Europe, France, Germany, Italy, Japan, Mainland China, South East Asia, Spain, Sweden and UK.

Money into Property

For more than 35 years, this has been DTZ's flagship research report, analysing invested stock and capital flows into real estate markets across the world. It measures the development and structure of the global investment market.

Available for Global, Asia Pacific, Europe and UK.

Foresight

Quarterly commentary, analysis and insight into our in-house data forecasts, including the DTZ Fair Value Index™. Available for Global, Asia Pacific, Europe and UK. In addition we publish an annual outlook report.

Insight

Thematic, ad hoc, topical and thought leading reports on areas and issues of specific interest and relevance to real estate markets.

Global Debt Funding Gap - May 2012

Great Wall of Money - March 2012

DTZ Research Data Services

For more detailed data and information, the following are available for subscription. Please contact graham.bruty@dtz.com for more information.

Property Market Indicators

Time series of commercial and industrial market data in Asia Pacific and Europe.

Real Estate Forecasts, including the DTZ Fair Value Index™

Five-year rolling forecasts of commercial and industrial markets in Asia Pacific, Europe and the USA.

Investment Transaction Database

Aggregated overview of investment activity in Asia Pacific and Europe.

Money into Property

DTZ's flagship research product for over 35 years providing capital markets data covering capital flows, size, structure, ownership, developments and trends, and findings of annual investor and lender intention surveys.

Property Times

Industrial/logistic market H1 2012

Contacts

Estonia

Tambet Tiits +372 62 64 250 tambet.tiits@dtz.ee	Aivar Tomson +372 62 64 250 aivar.tomson@dtz.ee
Merilin Piik +372 62 64 250 merilin.piik@dtz.ee	

Latvia

Andris Jursans +371 6724 4811 andris.jursans@dtz.lv	Kristina Kondratovica +371 6724 4811 kristina.kondratovica@dtz.lv
---	---

Lithuania

Valdemaras Ivasko +370 5210 0252 valdemaras.ivasko@dtz.lt	Jurgita Banyte +370 5210 0252 jurgita.banyte@dtz.lt
---	---

Disclaimer

This report should not be relied upon as a basis for entering into transactions without seeking specific, qualified, professional advice. Whilst facts have been rigorously checked, DTZ can take no responsibility for any damage or loss suffered as a result of any inadvertent inaccuracy within this report. Information contained herein should not, in whole or part, be published, reproduced or referred to without prior approval. Any such reproduction should be credited to DTZ.