

A world map is centered in the upper half of the image, rendered in a dark blue color against a lighter blue background. The map is surrounded by a bokeh effect of colorful, out-of-focus light spots in shades of red, yellow, green, and blue. Several thin, light blue lines crisscross the image, creating a network-like pattern.

# RIGA OFFICE MARKET

# WHAT IS HAPPENING IN THE OFFICE MARKET?

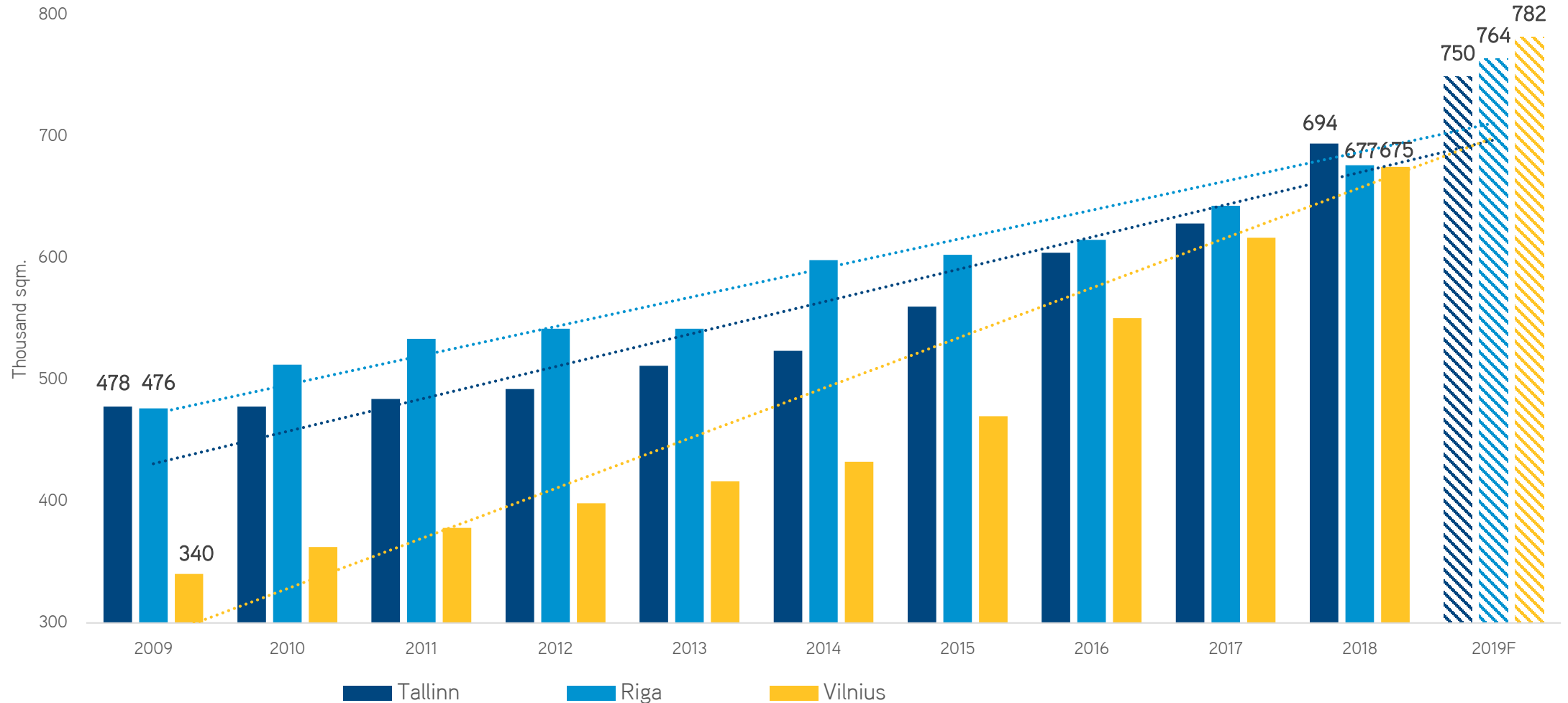
Supply

Demand

Challenges

Opportunities

# Speculative Office Stock Dynamics in the Baltic States



# Pipeline of Projects Under Construction 2019-2020 in Riga



**Z-Towers**  
2Q 2019



**Business Garden**  
1st, 2nd stage  
2Q 2019



**Akropole Riga**  
1Q 2019



**RedLine**  
2Q 2019



**SWH Business Centre**  
2Q 2019



**Telegraph**  
2Q 2019



**Henrihs, Jauna Teika**  
3Q 2019



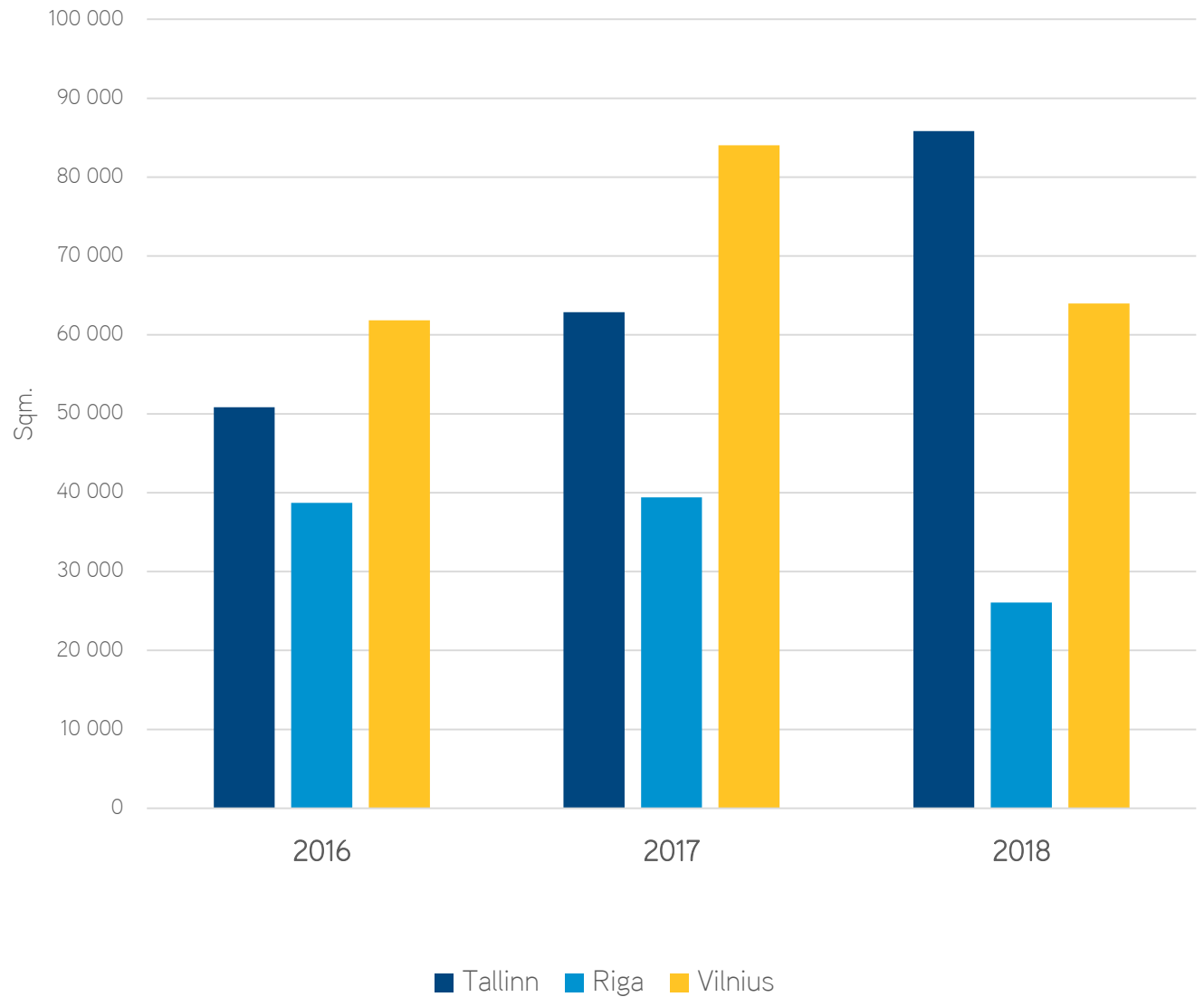
**Origo One Business Centre**  
1Q 2020



**Mezaparka Office**  
4Q, 2019

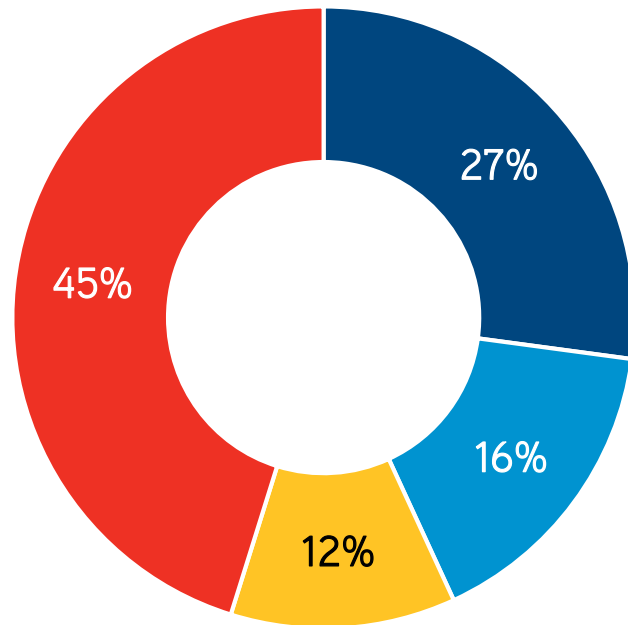
+ 100 000 sqm

## Office Take-Up Activity



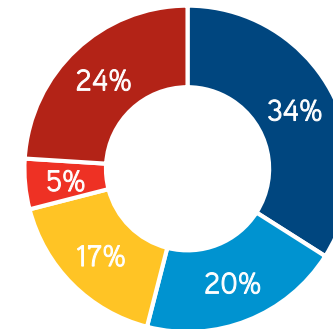
# Leading Take-Up Segments 2018

## Riga



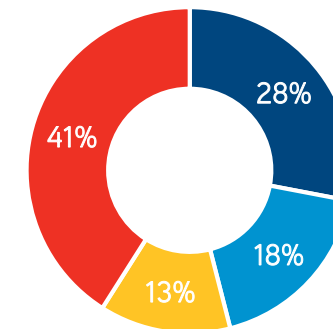
- GBS
- ICT
- Prof. services
- Other

## Vilnius



- GBS
- ICT
- Financial and insurance activities
- Co-working
- Other

## Tallinn



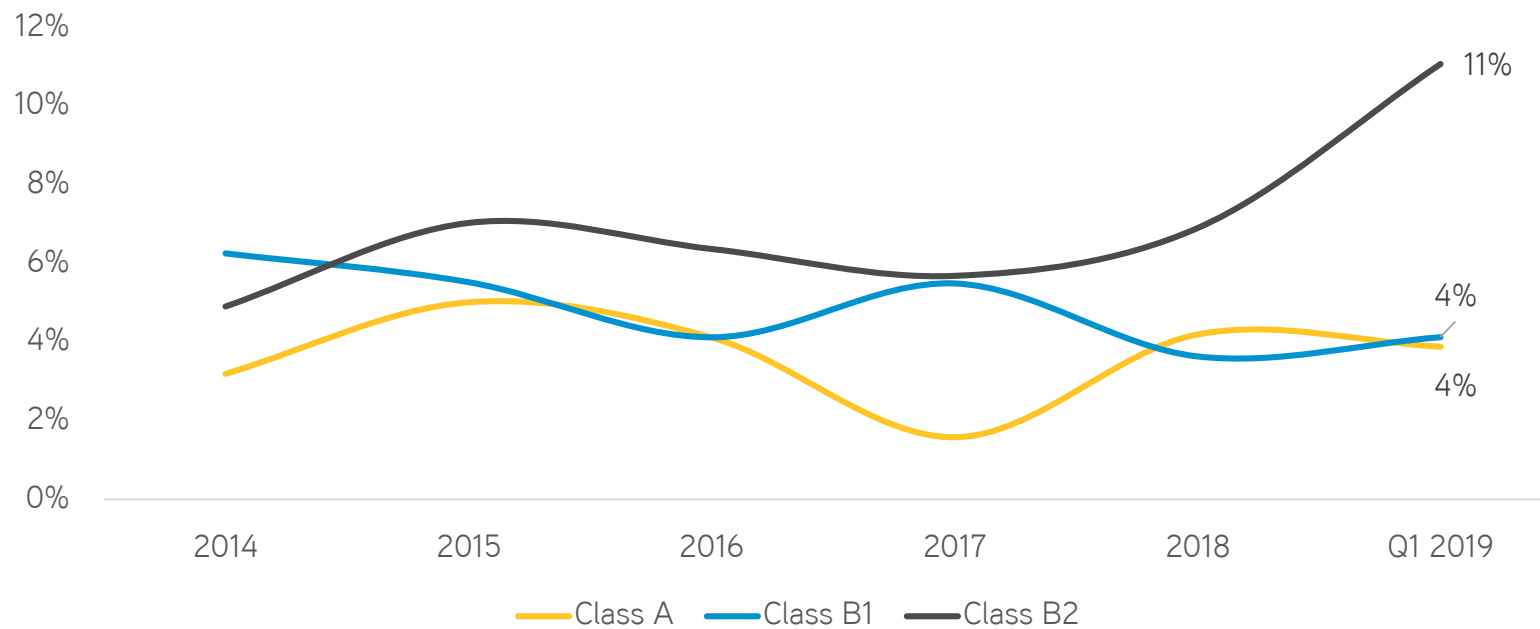
- ICT
- Prof. services
- Financial and insurance activities
- Other

# Rent Rates & Vacancy

## Rent rate range

Class	Tallinn	Riga	Vilnius
A	13.3 – 16.8	14.0 – 16.0	14.7 – 16.5
B1	8.8 – 13.6	10.0 – 13.50	9.0 – 13.5
B2	4.8 – 9.0	7.0 – 10.0	6.6 – 9.6

## Riga office vacancy



# Challenges



TURBULENCE IN  
FINANCIAL SECTOR



DEMAND LOWER  
THAN ANTICIPATED



AGING OFFICE STOCK



NOT DEFINED CENTRAL  
BUSINESS DISTRICTS



# Opportunities



Interest from new developers



GBS sector



Flexible solutions



Sustainability (LEED, BREEAM)



Talent attraction

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# **RIGA COWORKING MARKET**

# Flexible workspace



Hotel Offices  
expanding in open-  
space concept



Specialized  
concepts (Tech,  
Filmmaking, Photo)



Private concepts by  
banks attracting  
start-ups

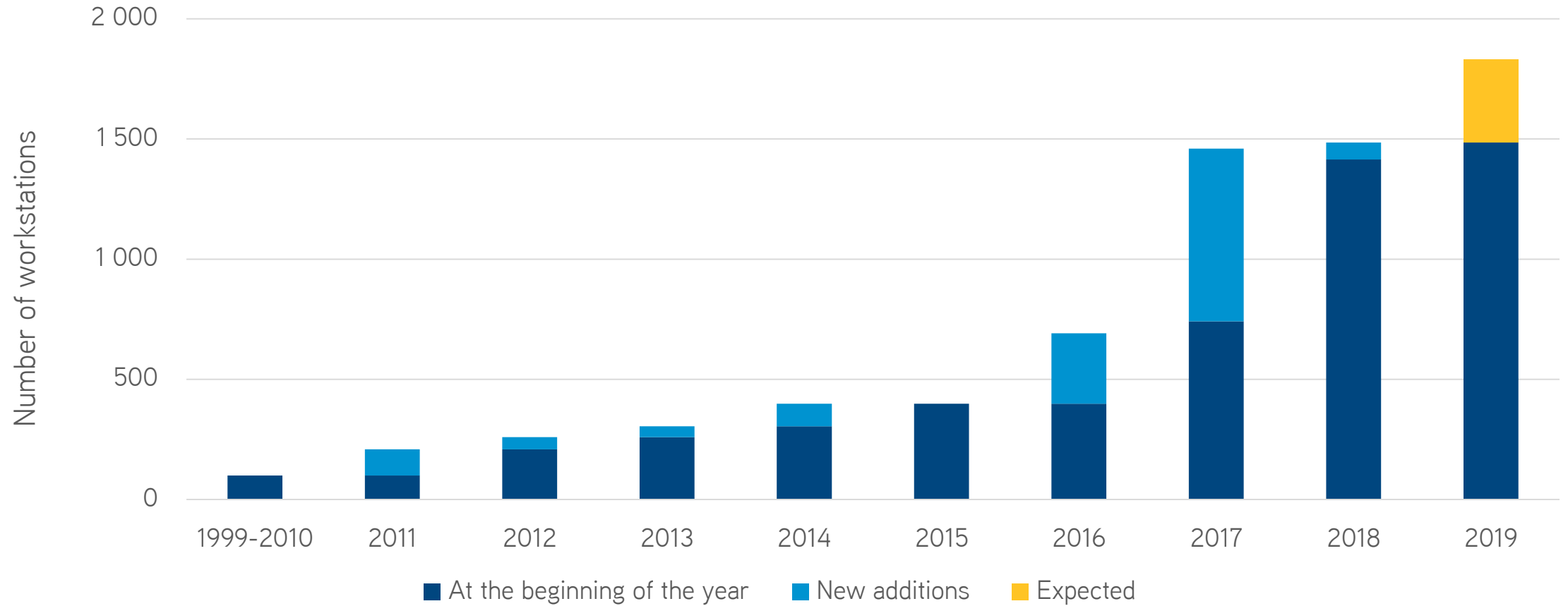


Coworking is getting  
cheaper on average



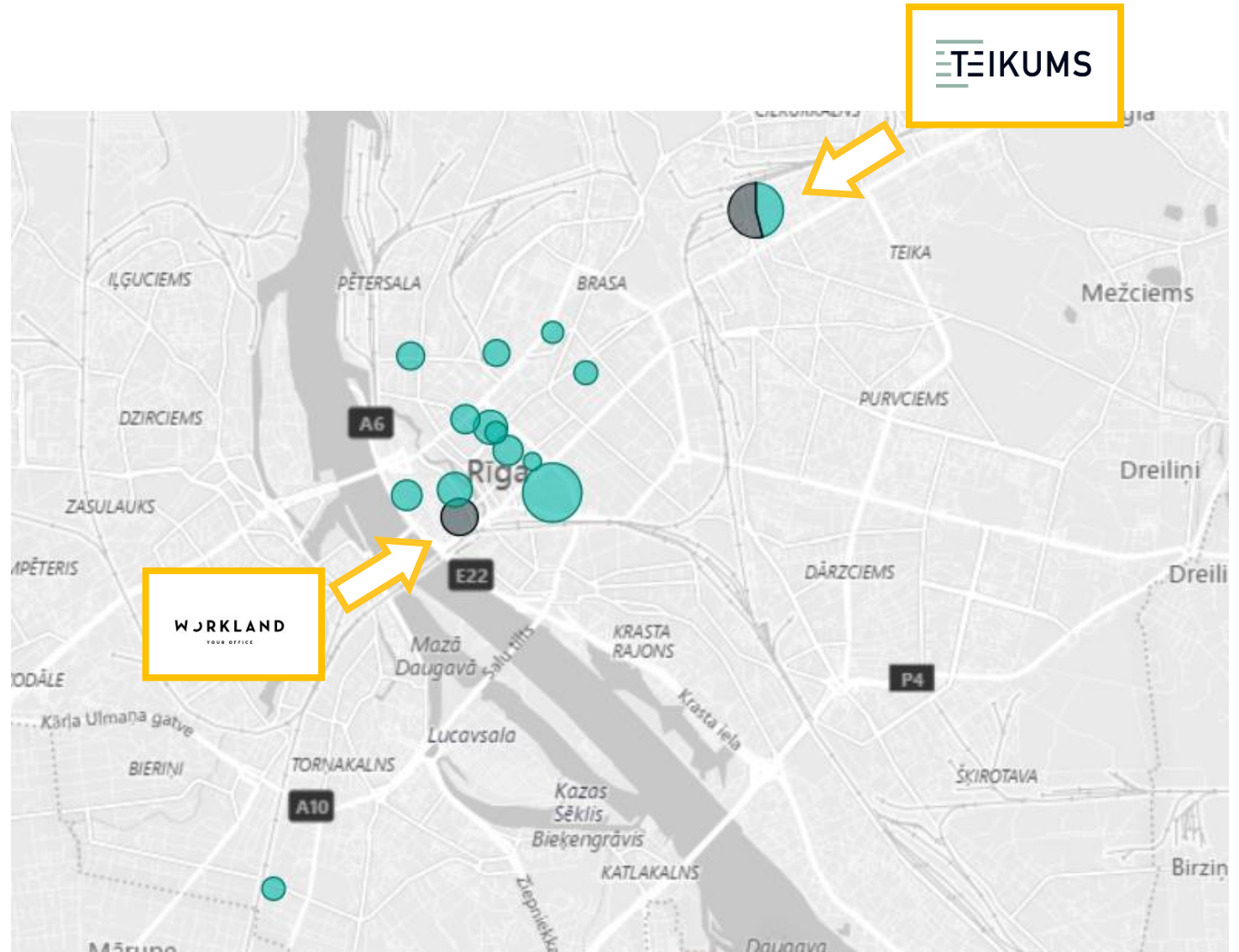
Unprofessionally  
managed places  
might not live for  
too long

# Coworking Stock Dynamics in Riga (1999-2019)

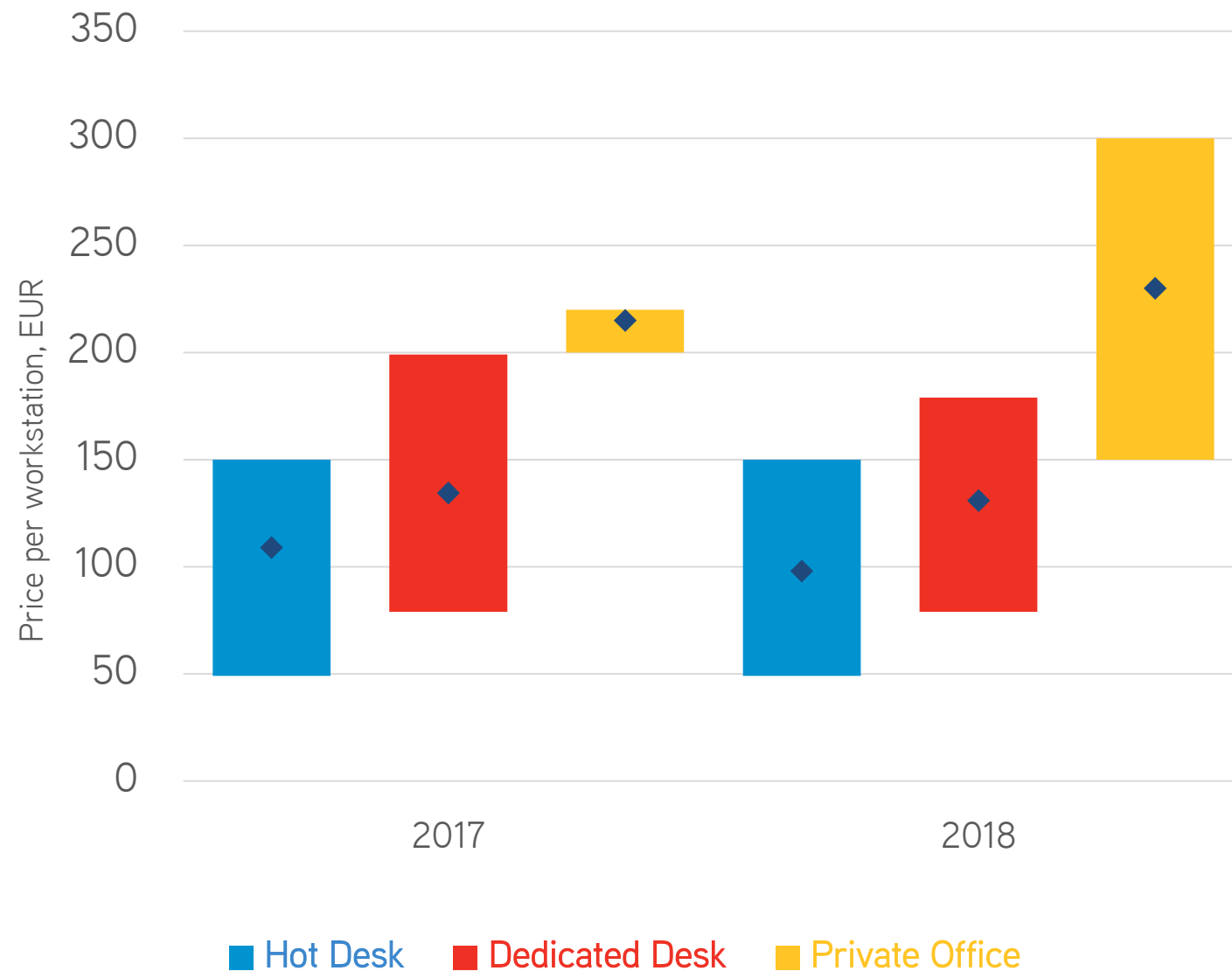


# Coworking map & projects in pipeline 2019

- - Existing
- - In Development



# Coworking Pricing Development (2017-2018)





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**554** offices in  
**66** countries on  
**6** continents

**EUR 2.3**  
billion in  
annual revenue

**185**  
million sqm  
under management

**16,000**  
professionals  
and staff