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Office real estate



OFFICE REAL ESTATE

<i>Office real estate supply in Minsk reached 579 thousand square meters</i>	The volume of office real estate supply in Minsk reached 579 thousand square meters at the beginning of 2012 demonstrating an increase of 32% compared to last year.
<i>141,5 thou sq. m of new offices commissioned in 2011</i>	During 2011, 7 business centres of category A and B were commissioned with total area of 141 500 sq. m
<i>Business centres of category B form 54% of market supply</i>	Business centres of B category dominate the market. At the beginning of 2012, there were 15 business centres of A category (226 sq. m. total area, or 39% of total market), 25 business centres of B category (310 sq. m. total area, or 54% of total market), and five business centres of C category (43 sq. m. total area, or 7% of total market) in Minsk.
<i>Demand for small offices rent forms 75% of total market demand</i>	Demand for small offices rent with total area of 50 square meters forms 75% of total market demand. 11% of demand refers to customers willing to rent offices of 50 sq. m to 100 sq. m
<i>Demand for small offices acquisition forms 52% of total demand</i>	Ownership acquisition demand is also dominated by small offices (area up to 50 sq. m.) reaching 52%, more than half of the total demand.
<i>Rental rates range from 14 to 20 euro/sq.m/month</i>	Rental rates in May, 2012 are on the same level as they were at the beginning of the year: 29 euro per square meter for A category offices, 18 euro for B category offices and 14 euro for C category offices.
<i>Acquisition prices range from USD 1800 to 2000 per sq.m</i>	Prices for office space acquisition both at the secondary market and at joint construction projects increased slightly during first five months of 2012. They have grown from USD 2 001 for 1 sq. m at the secondary market in January 2012 to USD 2 031 in June, demonstrating 1.5% escalation. Joint construction market prices rose from USD 1 790 to USD 1809(1% increase).
<i>Occupancy rate in Minsk is 86-90%</i>	When analyzing average vacancy rate, Minsk is comparable to Vilnius, Riga and Tallinn. In 2011, vacancy rate of B category offices declined from 11% to 10%, while A category offices demonstrated growth of vacant space from 11% in 2010 to 14% in 2011.
<i>There are 36 new projects in the market</i>	Implementation of 36 projects implying construction of new office property is being stated as of June, 2012. If they are finished in the next 2-3 years, the volume of supply in the market will be doubled.

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