



MOSCOW - PARIS

INDUSTRIAL MARKET OVERVIEW

November, 2013

PREPARED FOR REMIC 2013

CBRE



REGIONS ALIKE

SIMILAR CHARACTERISTICS

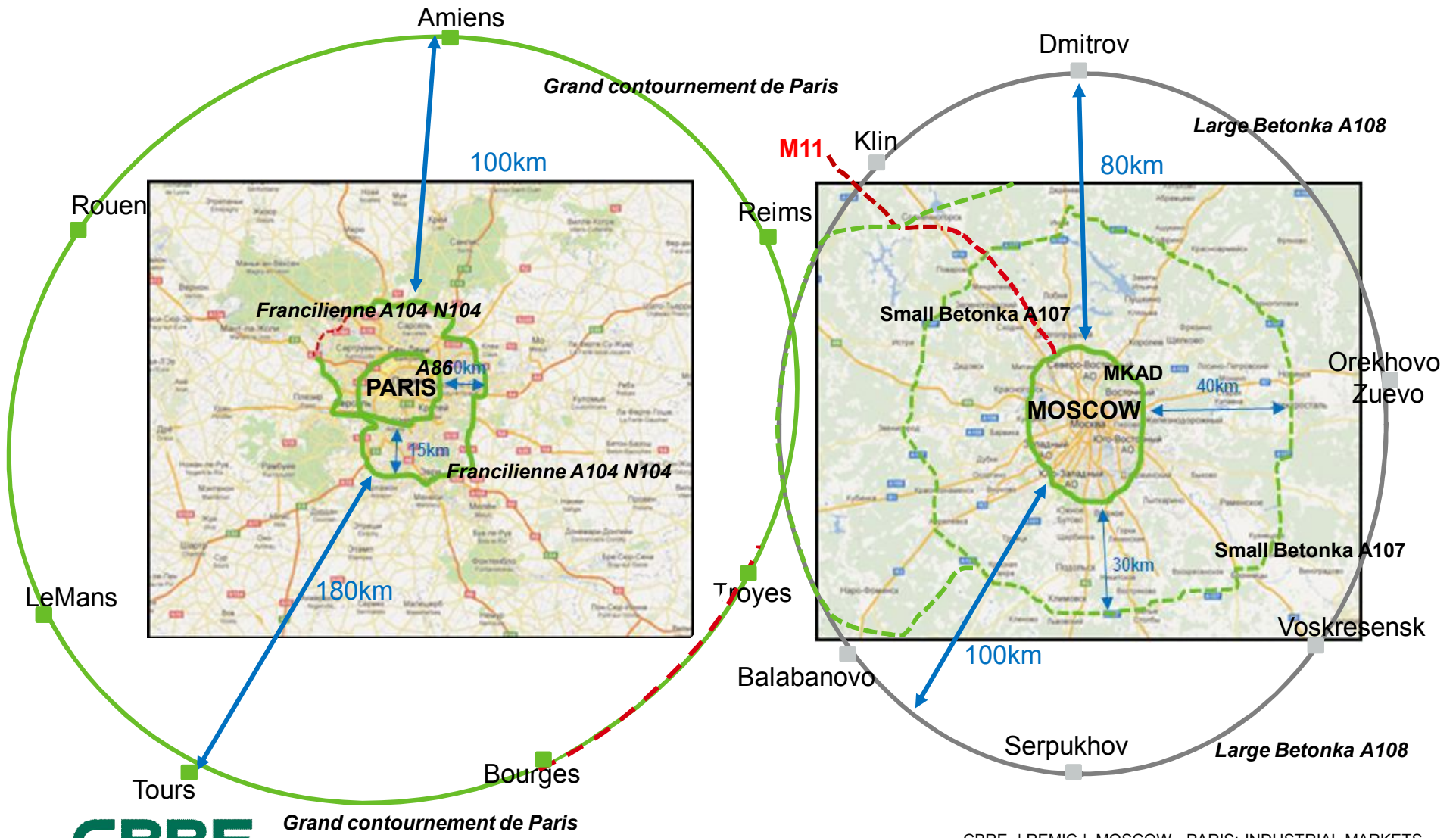
- Capitals and main regions in their countries
- Economic and financial hubs (*22%-25% of their countries' GDP*)
- In-land cities (> 200 km away from the sea)
- Population > 10 million inhabitants
- Distances with 2nd largest city (Lyon - 500 km; St Petersburg – 700 km)

SIMILAR CHALLENGES

- Growing populations
- Growing economies
- Need of new road infrastructure

ROAD INFRASTRUCTURE TODAY

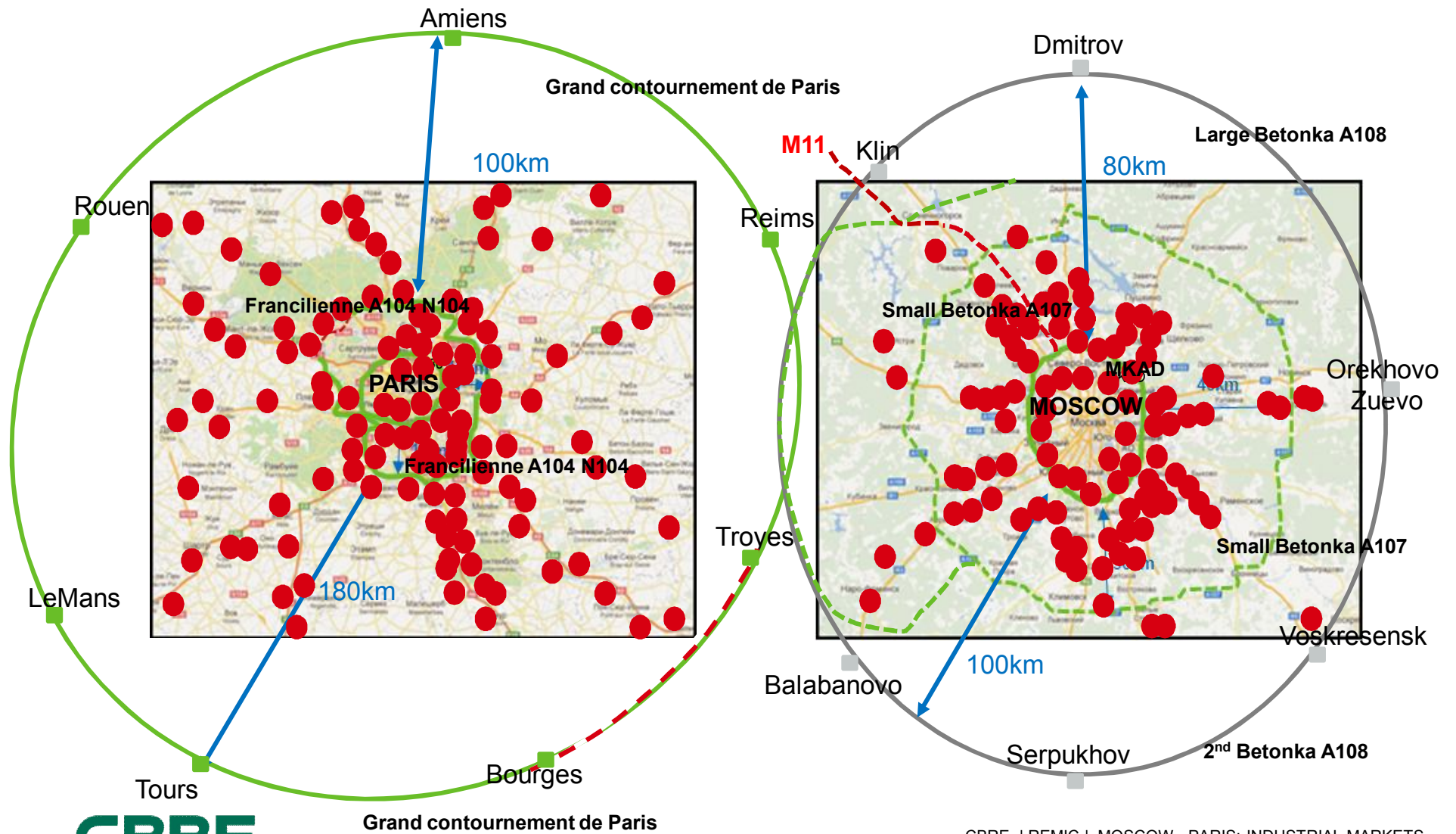
Completed infrastructures	
Future infrastructures	
Infrastructures under re-construction	
Low quality infrastructures	



Grand contournement de Paris

WAREHOUSE LOCATIONS

Completed infrastructures	
Future infrastructures	
Infrastructures under re-construction	
Low quality infrastructures	



ROAD INFRASTRUCTURES TODAY



* Distance between Troyes and Bourges is not taken into account

ROAD INFRASTRUCTURES TODAY



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speed limits in km/h

* Distance between Troyes and Bourges is not taken into account

LOGISTICS PARK LOCATION

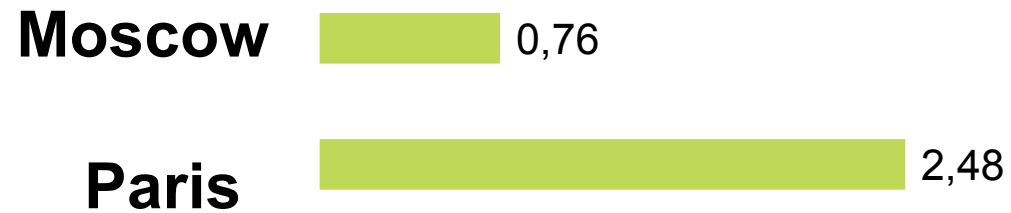
Period	PARIS Ile-de-France	Period	MOSCOW Moscow Oblast
1970-1990	<ul style="list-style-type: none"> ➤ A86 (Paris' MKAD) ➤ Major highways <i>(e.g. M.I.N. from les Halles to Rungis)</i> 		
1990-2005	<ul style="list-style-type: none"> ➤ A86 ➤ Francilienne A104 <i>(e.g.. Gennevilliers)</i> ➤ Major highways up-to 100km 	1995-2005	<ul style="list-style-type: none"> ➤ MKAD ➤ Major highways up to 20 km
2005-today	<ul style="list-style-type: none"> ➤ Francilienne A104 ➤ Grand Contournement de Paris ➤ Major highways up-to 150km 	2005-today	<ul style="list-style-type: none"> ➤ Betonka A107 ➤ Major highways up to 80km

STOCK AND IMMEDIATE OFFER

	<i>Paris Ile-de-France</i>	<i>Moscow Oblast</i>
<i>Immediate available stock Q3 2013</i>	~2,500,000 sqm*	~90,000 sqm*
Vacancy Rate	8,23%	1,24%
Expected deliveries in 2014	~741,100 sqm*	~1,000,000 sqm*
Total stock today	~30,000,000 sqm*	~9,150,000 sqm*

PENETRATION RATE

Industrial & Logistics space penetration rates, warehouse sqm / inhabitants

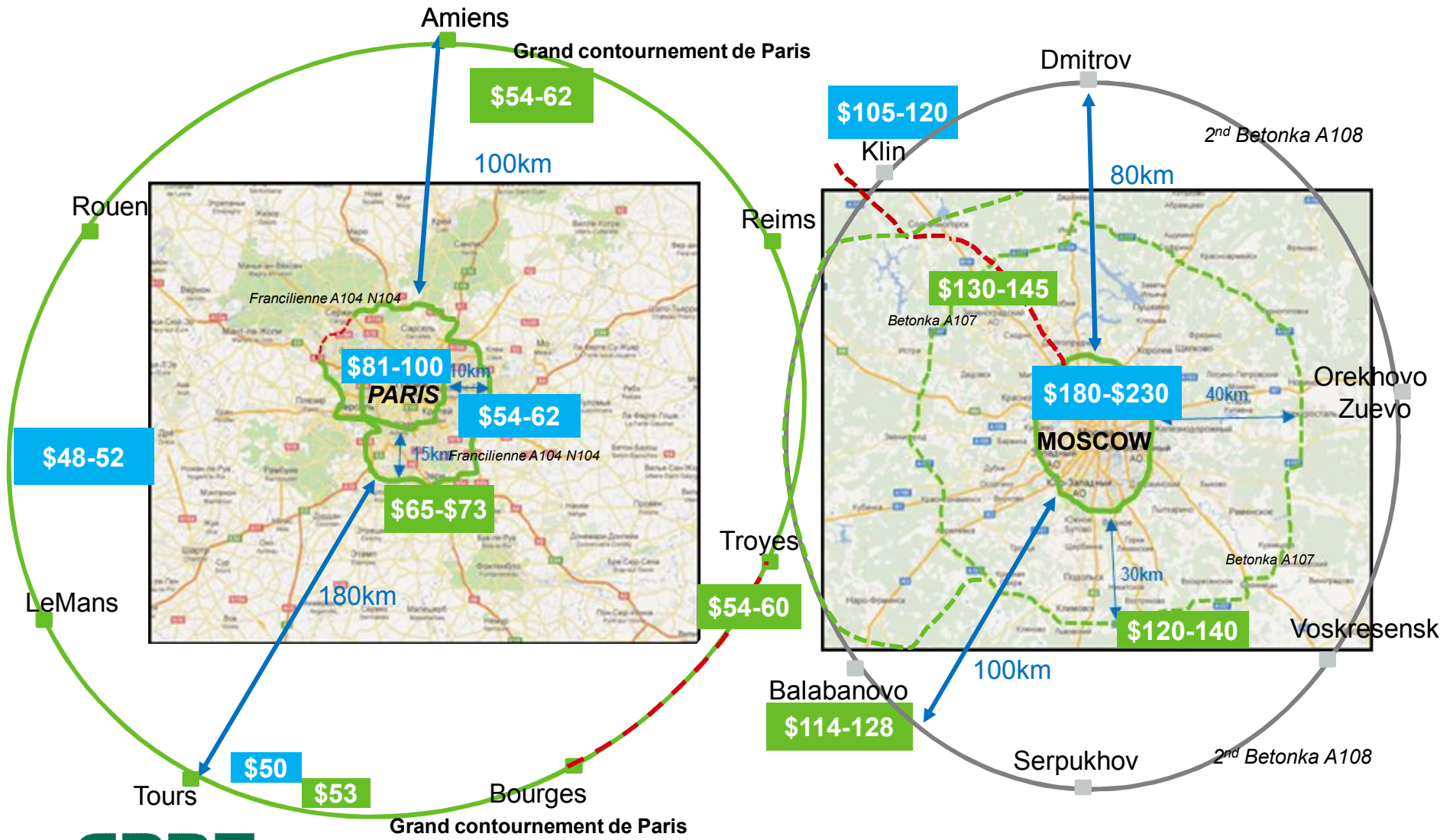


ADDITIONAL EXPENSES FOR DEVELOPERS IN M.O.

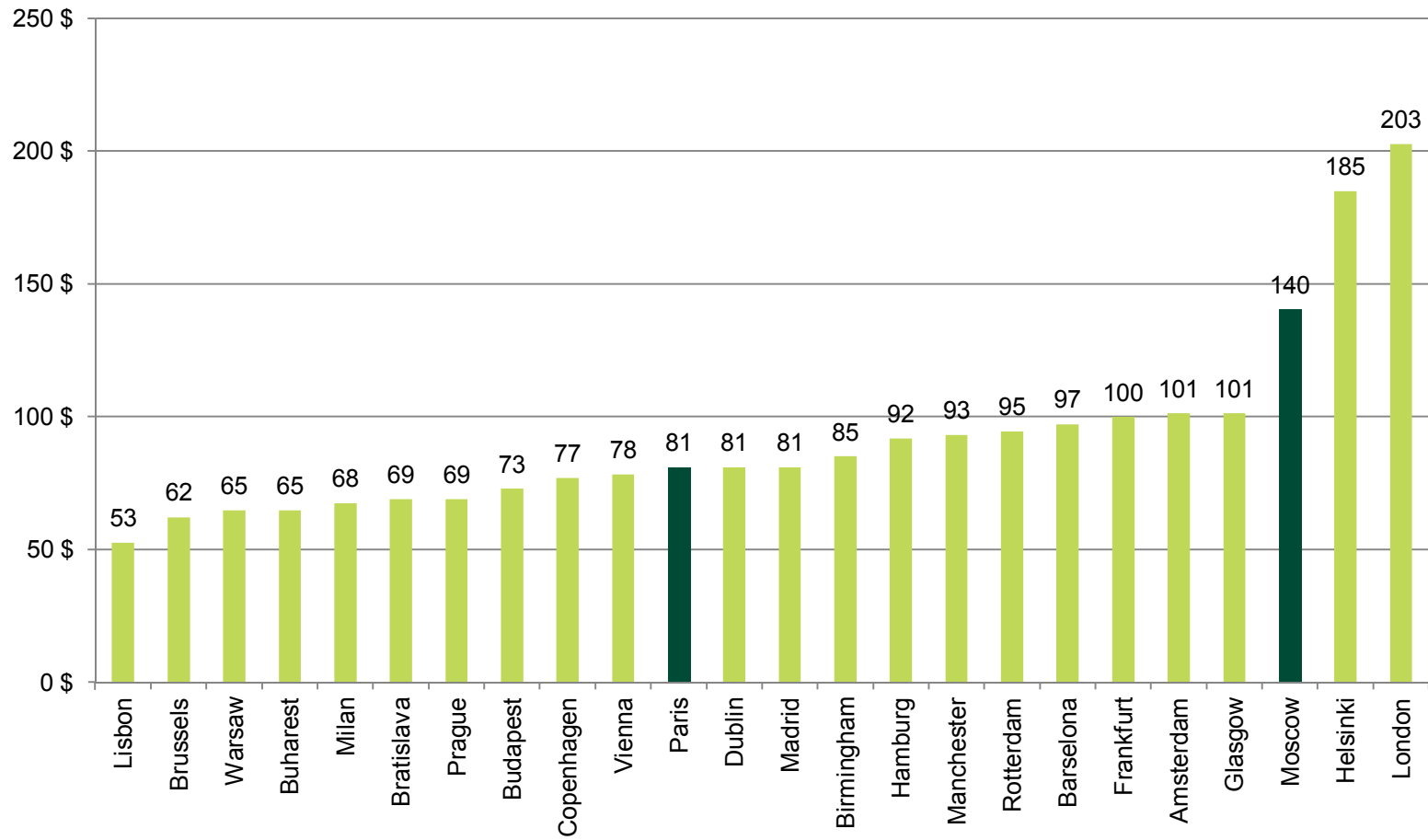
- **Higher costs of loans (*9% interest rates in Moscow v.s. 3% in Paris*)**
- **Higher land costs (*\$47-\$94/sqm - Paris A104 v.s. \$54-\$135/sqm - Betonka A107*)**
- **Neighboring infrastructures up-grade (road access...)**
- **Utilities prices and availability (expensive hook-up)**
- **Construction permits (more staff and time required)**

RENTS

Class A new delivery
Class A second-hand



PRIME RENT IN EUROPE



Source : CBRE



QUESTIONS?

THANK YOU!

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