Colliers INTERNATIONAL

iQ

Media & Technology

Insight and intelligence on the key property trends affecting the tech and media sector

EMEA Highlights February 2014

#mediatechiq

Foreword

I'm privileged to have had a front row seat on the evolution of the technology industry over the past decade. The tech industry is infinitely more robust than ever before and the depth and scale of innovation is enormous. Its iterations have led to new funding mechanisms such as crowd funding, and recycled talent who reinvest their funds as angels but also bring sage-like experience to bear in creating companies.

It is with real optimism that one can view the distribution and diversity of European tech clusters from Dublin to Manchester, Berlin to Helsinki – each with their differentiators and cluster dynamics. Whilst Europe represents exceptional value for investors and European companies tend to be leaner (having been through the survival of the fittest process), London will continue to play a dominant role in Europe as its time zone, language, access to markets and client headquarters, capitalisation and networks mean that it is a conduit for routes to market.

US entrepreneurs are setting up tech companies in London at an unprecedented rate, and US based venture funds are beginning to fish these waters and co-invest with European counterparts. Mayor Bloomberg recently said that he no longer looks towards the valley for threats to New York's tech industry, but focusses on what London is up to. London's challenge will be to continue to provide sufficient talent, access to affordable property and sensible valuations to reinforce its position.

I expect that the technology industry will put increasing demands on developers through its insatiable thirst for characterful, design led environments. They in turn will give us augmented reality and a sensory system laid across our cities via the internet akin to a central nervous system which will revolutionise our cities and finally make them smart. Their innovations will drive energy and transport efficiency, and may ultimately create new materials from which to bring about new construction methods.

That this report from Colliers International has been written to capture and charter the progress of Europe's tech clusters is commendable, and I firmly believe that the findings within it will be of tremendous value to drive this convergence between the built environment and the technology industry. We are custodians of place and participants in them, and as the tech industry and property industry continue to converge we will co-create their futures.

Juliette Morgan
Head of Property
Tech City Investment Organisation

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European Tech Cities

The changing European tech landscape is leading to growing competition between a number of Tier 1 and 2 cities in the region as both established and start-up companies search for favourable locations to scale up their activities.

The stakes are high. While startups have typically limited space needs in the earliest stage of development, successful ones have the potential to become large consumers of space.

How is the tech industry influencing the property market? Which cities are set to benefit? What are the tech hubs of the future? This report covers it all.

TECH-SAVVY CITIES

- **London** is well placed to maintain its European prominence thanks to a relatively advanced funding network, the advantages of scale and a generally lenient regulatory environment. Plans to restrict extra-EU migration might exacerbate the existing skills gap, although the UK Government is looking to relax visa regulations for Chinese visitors.
- Although **Manchester** can't compete with London, Media City UK with its long tenant list is poised to act as a catalyst for local tech growth and place the city firmly on the national map. Some 15,000 jobs are forecast for the site by 2015.
- **Dublin's** exposure to large tech players, mainly in fast growing industry segments, will drive further growth as the economy rebounds. The data centre industry will provide further potential for expansion.
- **Cork** is asserting itself as a European platform for overseas tech companies, both in sales and product development. Jobs from FDI (Foreign Direct Investment) show the commitment of some large US multinationals to the city and this will support the real estate market.

- **Berlin's** blossoming tech scene is catching up, driven by its start-ups. Lower business costs, a pool of high quality engineers and a 'trendy' image are unlikely to erode significantly until the tech market reaches greater maturity. The German Government has also been pursuing a simplification of extra-EU immigration policies for skilled workers.
- **Amsterdam** is considered one of the European hottest tech start-up capitals due to a friendly fiscal climate as well as a tolerant and international culture. Companies that started in Amsterdam include Booking.Com, WeTransfer and Layar. Many tech multinationals are also located in Amsterdam: about 60% of the Forbes 2000 companies in the Information and Communications Technology sector have an office in Amsterdam.
- **Nordic cities**, led by **Stockholm** and **Helsinki**, are ambitiously vying to become strategic European hubs but are somewhat held back by geography, scale and a lack of global marketing firepower. However, they have a role to play as regional hubs, leveraging their abundance of skills and strong local entrepreneurship. Both Helsinki and Stockholm have a thriving start-up scene, but the latter remains a net exporter of tech businesses wishing to scale up, partly due to the unfavourable local tax regime. The Nordics have a greater say in the data centre sector, with Google, Facebook, Microsoft and Ericsson among companies having invested in the region recently.
- **Eastern Europe's** tech growth has been driven by business process outsourcing, with companies focusing on the Central Eastern markets of Poland, Czech Republic, Slovakia and Hungary. We expect to see an expansion of demand further south and east, particularly in Russia, as business platforms are expanded and in part driven by the growth of e-tailing.
- **Tallinn** is a tech hub in the making thanks to a favourable environment for innovation and high internet penetration rates compared to other Eastern European countries. A shortage of skills is a potential problem further down the line.
- **Kiev's** tech market will benefit from multinationals penetrating deeper into emerging European markets as well as a very low-cost skills base. However, uncertainty following recent political events may count against the city as a destination of choice.
- Israel, and particularly **Tel Aviv**, has the credentials to remain a leading global tech platform thanks to several key factors. The availability of capital and skills, a tradition of successful exits and flotations, plus a fluid and dynamic start-up scene continue to draw foreign investors and large tech players.

Property Perspective: The Top Ten Stories

1. Outside London, **Dublin City Centre** is the most expensive tech location and **Berlin Periphery** is the cheapest.
2. On the supply side, some cities cannot provide enough expansion space for fast-growing tech occupiers. This will urge some companies to be more flexible with their space requirements and more creative in the way they think about the real estate component of their business.
3. A shortage of options is redefining the map of traditional tech locations – for example, in London and Berlin.
4. London tech occupiers are increasingly driven by building availability rather than location due to lack of availability in the most sought-after areas. Increased M&A activity in the advertising sector will drive further demand and growth.
5. New entrants and expansionary demand in **Cork** could be constrained by lack of suitable real estate options, despite high overall vacancy rates in central locations.
6. Tech occupiers face a lack of 'quirky' space in **Dublin**, with high costs deterring conversion of stock into suitable properties. Grade A space could increase due to a gradual recovery in rents kick-starting construction again.
7. French high tech sector growth is boosting demand for office space, especially in the Grand Paris clusters and within **Paris** CBD. In the short to mid-term, it is expected that IT / internet-related companies will account for over 10% of annual office take-up.
8. In **Helsinki**, continuing infrastructure investment and ample supply of high quality office space will support the expansive mood of the local tech sector.
9. In **Kiev**, the right-bank area of the city looks well placed to become the area of choice for ITO (Information Technology Outsourcing) companies. It offers the highest volumes of expansion space at the most affordable rates at US$20-25 m^2/month compared with US$26-30 m^2/month in the CBD.
10. There is no apparent lack of current and prospective real estate options across the **Tel Aviv** market, with a large development pipeline of approximately 400,000 m^2 by 2017. Acquisitions of local start-ups by US multinationals are set to drive new consolidation requirements.

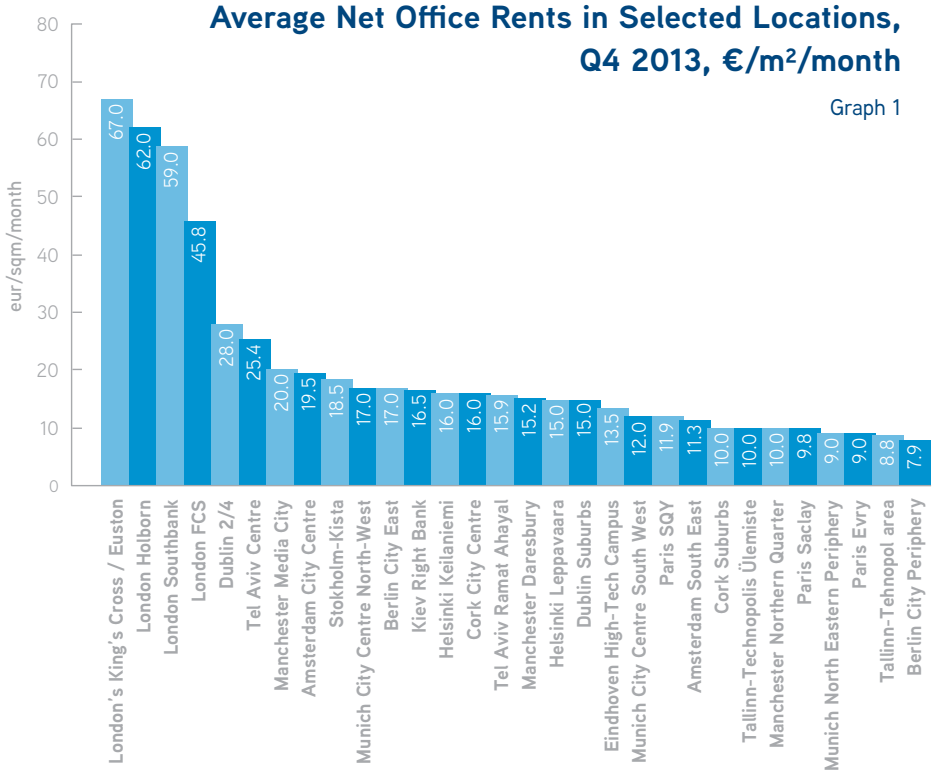
Increased M&A activity in the advertising sector, supported by its increasingly footloose nature, will drive further demand and growth.

Key Facts

MOST VS. LEAST EXPENSIVE DISTRICTS

Average Net Office Rents in Selected Locations, Q4 2013, €/m²/month

Graph 1



Source: Colliers International.

Rental Growth Forecast – next 12 months

Table 1

Amsterdam City Centre	↔	Eindhoven HTC	↓	Munich Centre North West	↓
Amsterdam South East	↔	Helsinki Kelianiemi	↔	Paris Évry	↔
Berlin City East	↔	Helsinki Leppavaara	↔	Paris Saclay	↔
Berlin City Periphery	↔	Kiev Right Bank	↔	Paris SQY	↔
Cork City Centre	↔	London Sub Markets	↑	Stockholm Kista	↔
Cork Suburbs	↔	Manchester Media City	↑	Tallinn Technopolis Ülemiste	↔
Dublin 2/4	↑	Manchester Northern Quarter	↑	Tallinn Tehnopol Area	↔
Dublin Periphery	↑	Munich City South West	↓		
Dublin Suburbs	↑	Munich North Eastern Periphery	↔		

KEY
- Increase
- Stable
- Decrease

Source: Colliers International.

BERLIN
DÜSSELDORF
FRANKFURT
STUTTGART
MUNICH
HAMBURG

WHY TECH IS THE DRIVING FORCE IN PROPERTY

The tech sector has generally weathered the economic downturn better than other industries. This has permeated the real estate markets as well. Since the onset of the financial crisis, tech related occupiers have led leasing activity in a number of European cities like London, Berlin or Dublin. For example, it's telling that 46% of London's West End take-up in 2013 was from the Media & Technology sector.

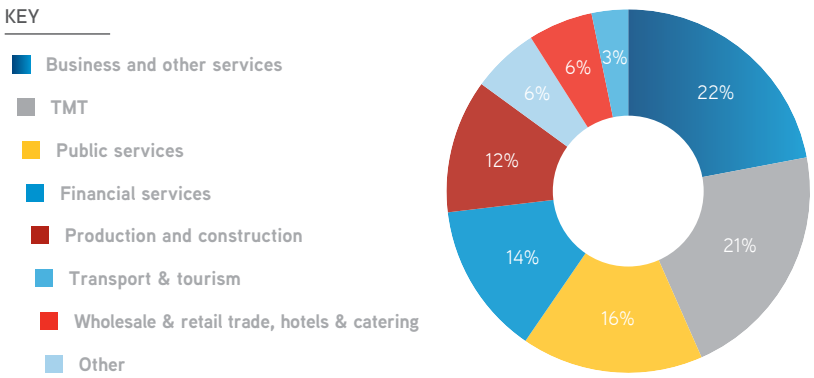
That said, not all segments of this industry have experienced the same fortunes. While employment in computer programming rose 5% between 2008 and 2011 in the EU, the telecoms sector went through a period of overhaul, with an overall headcount reduction of 10%.

Some tech companies, particularly the latest generation, have been hungry for more space whereas others have had to consolidate and recalibrate their strategies and portfolios. According to fresh Colliers' figures, the TMT sector was the second most active in 2013 when looking at London, Paris, Amsterdam and the big six German cities combined, with a 21% share of take-up.

Aggregate 2013 Take-up by Sector

London, Paris, Amsterdam and the big 6 German cities

Graph 2



Source: Colliers International.

46%
of leases in London's West End were signed by tech companies in 2013.

Looking forward, the 'Information and Communications' Sector is forecast to be the second fastest growing industry in the EU27 between 2012 and 2015 in terms of employment (+6.5%). Likewise, the internet's contribution to the European economy should increase from less than 4% of GDP in 2010 to above 5.5% in 2016. This growth offers significant gains for real estate markets. The only question that remains is where this growth will take place.

Selected Large Tech Leasing Transactions

Table 2

CITY	COMPANY	SQM	DISTRICT	DATE
Amsterdam	LeaseWeb	6,700	South East	2013
Amsterdam	Booking	6,250	City Centre	2013
Amsterdam	ZIUT	2,900	West	2013
Amsterdam	Amsterdam Internet Exchange	2,605	City Centre	2013
Berlin	Rocket Internet	8,500	City East	2012
Berlin	Primacall Holding	4,400	City East	2013
Cork	EMC²	8,820	Mahon	H2 2013
Cork	FireEye	2,320	Mahon	H2 2013
Cork	Dell	6,950	Mahon	H2 2012
Dublin	Yahoo	6,000	City Centre	2013
Dublin	Amazon	4,500	City Centre	2013
Dublin	Facebook	12,000	City Centre	2013
Dublin	Twitter	2,000	City Centre	2013
Eindhoven	ASML	6,600	High Tech Campus	2013
Eindhoven	ASML	3,600	Veldhoven	2013
Eindhoven	Ciber	2,400	Vredeoord	2013
London	Google	79,890	Euston	Q1 2013
London	News International	39,950	Southbank	Q3 2013
London	Amazon	19,700	Farringdon-Clerkenwell-Shoreditch	Q2 2013
London	Facebook	8,360	Euston	Q3 2013
Milan	Google	6,000	Porta Nuova	Q4 2013
Milan	Cisco Systems	7,000	Vimercate	2013
Munich	Microsoft	26,000	City North East	Q4 2013
Munich	Google	14,000	Centre North West	Q2 2013
Paris	Oracle	2,000	Colombes	2013
Paris	VMware	1,100	La Defense	2013
Stockholm	Ericsson	19,000	Kista	2013
Stockholm	Diligentia	9,000	Stockholm city	2012

Source: Colliers International.

Berlin is often praised for its vibrant and trendy tech scene and its ability to attract talent from abroad.

The New Tech Hot Spots

Europe's tech landscape has evolved significantly in recent years. London's dominance has been challenged by the rise of other centres such as Berlin and Stockholm. While these might not have the breadth and depth of infrastructure like the UK capital, they do have other credentials that will boost their profile beyond national boundaries.

EMERGING

Fast-growing Berlin is praised for its vibrant and trendy tech scene and its ability to attract talent from abroad. According to a Start-up Genome 2012 report, the German capital sets itself apart as a "trend-setter" – i.e. a city that embraces the adoption of new technologies, management processes and business models.

Cities that were not on the radar until a decade ago are gradually coming to the fore. Manchester, for example, has refreshed its image and positioned itself as a centre for digital businesses in the UK and the wider EU. It is the only UK city outside London with an international internet exchange (IXP) and has dedicated fibre connections with North America. Occupancy costs, measured by office rents, are on average cheaper than in London and Central Dublin and roughly on a par with some other Northern European cities.

STRENGTHS OF SELECTED START-UPS SCENES

TOP 5 GLOBAL RANKING

TEL AVIV + Start-up Output(1), + Funding(2), + Talent(3), + Support(4)
LONDON + Funding(2), + Support(4), + Mindset(5)
PARIS + Performance(6)
BERLIN +Trendsetter(7)

Source: Start-up ecosystem report 2012

(1) total activity of entrepreneurship in the region, controlling for population size and the maturity of start-ups in the region.
(2) measures how active and how comprehensive the risk capital is in a start-up ecosystem.
(3) how talented the founders in a given start-up ecosystem are, taking into account age, education, start-up experience, industry domain expertise, ability to mitigate risk and previous start-up success rate.
(4) the quality of the start-up ecosystem's support network, including the prevalence of mentorship, service providers and types of funding sources.
(5) how well the population of founders in a given ecosystem think like great entrepreneurs, where great entrepreneurs are visionary, resilient, have a high appetite for risk, a strong work ethic and an ability to overcome the typical challenges start-ups face.
(6) total performance and performance potential of start-ups in a given start-up ecosystem, taking into account variables such as revenue, job growth, and potential growth of companies in the start-up ecosystem.
(7) how quickly a start-up ecosystem adopts new technologies, management processes, and business models.

REINVENTING

Some cities have been able to reposition themselves. The downfall of Nokia in Finland, for example, has released talent into the local economy and enabled new entrepreneurs to build their own companies. The success of Rovio Entertainment Limited – the company behind the very successful 'Angry Birds' game – is evidence of the resurgence of Finland's capital as a nest for new tech businesses.

According to Wired magazine, Helsinki is one of the hot spots for start-up companies in Europe. This is particularly remarkable given the city's and the country's relatively small population. As **Table 3** shows, the Nordics are not short of talent to sustain their development. Owing to that, countries such as Sweden and Finland have established themselves as R&D powerhouses for a variety of industries, not just ICT related.

Availability Of Scientist and Engineers

On a scale of 7

Table 3

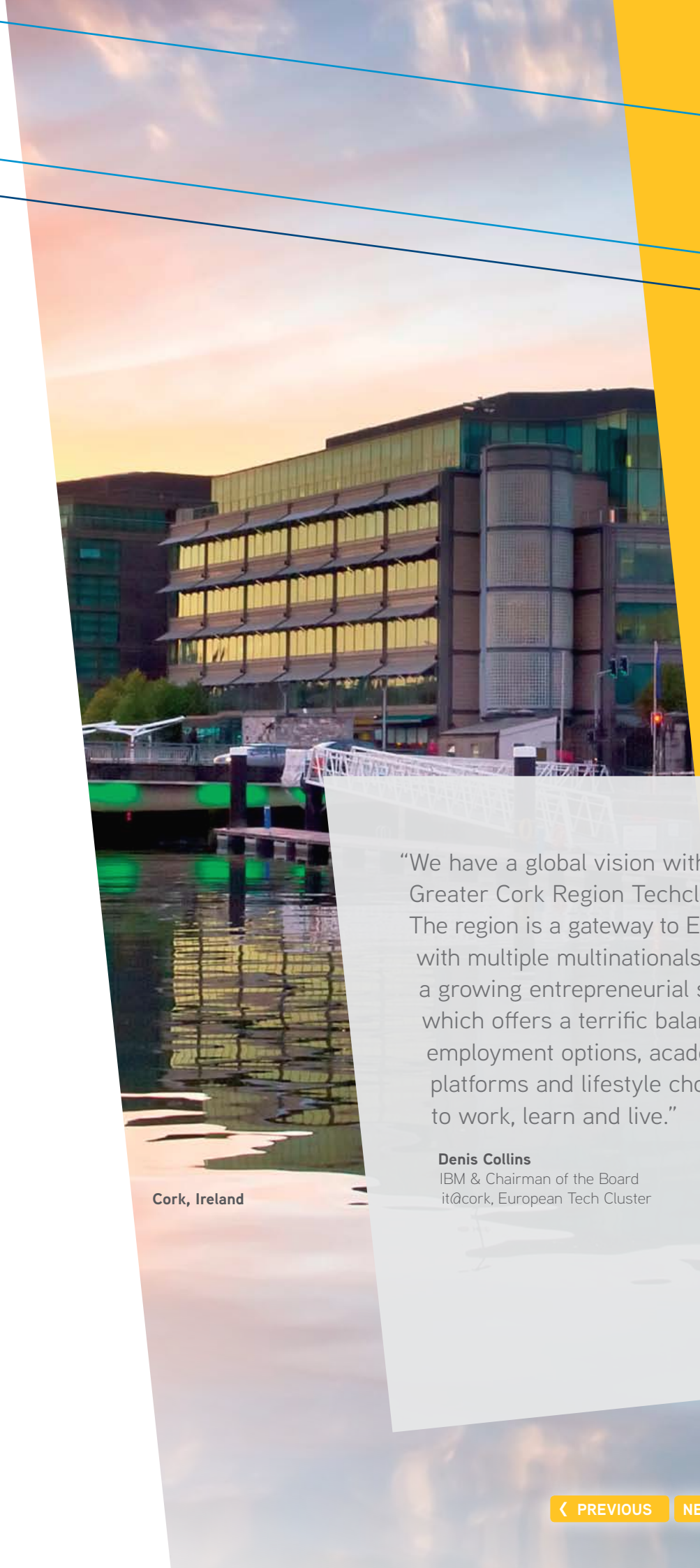
Country	2009-2010	2013-2014	Trend
UK	4.7	4.8	↔
Germany	4.6	4.9	↑
France	5.3	4.8	↓
Netherlands	5.0	4.5	↓
Ireland	5.3	4.9	↓
Sweden	5.6	5.2	↓
Finland	6	6.3	↑
Estonia	4.2	3.7	↓
Russia	4.4	3.8	↓
Ukraine	4.4	4.5	↑
Israel	5.1	5.3	↑

Source: World Economic Forum, Global Competitiveness Report

CONSOLIDATING

Ireland is another country with a well-established European tech platform. Growth here has been largely supported by the influx of large tech players from the US rather than by indigenous companies. The low corporate tax rate, educated workforce and use of the English language have attracted these North American players.

As well as Dublin, Cork is now attracting attention. The city may not be able to rival its bigger brother, but it continues to see healthy employment growth from high profile companies such as EMC², McAfee and Huawei. FDI employment over the last seven years has grown faster than in Dublin, with half of this growth coming from companies already based in the area.



Cork, Ireland

"We have a global vision with our Greater Cork Region Techcluster. The region is a gateway to Europe, with multiple multinationals and a growing entrepreneurial sector, which offers a terrific balance of employment options, academic platforms and lifestyle choices, to work, learn and live."

Denis Collins
IBM & Chairman of the Board
it@cork, European Tech Cluster

INCREASED COMPETITION BETWEEN CITIES

The emergence of new hot spots has reshaped the competitive landscape. Larger cities must now raise their game to lure businesses and talent from their rivals. This trend has been accompanied by the cross-border migration of tech start-ups looking to scale up and find more favourable conditions to grow.

Berlin, Germany

A TALE OF TWO CITIES: DUBLIN VS. BERLIN

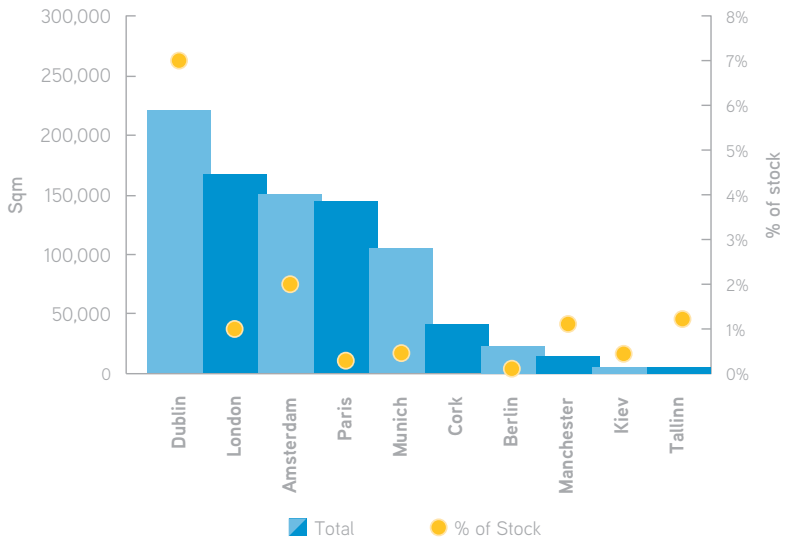
Analysis of the office footprint of 13 of the largest NASDAQ companies (by capitalisation) provides insight into each city's exposure to the tech sector and the extent to which growth is externally or internally driven.

Graph 3 shows that Dublin has the highest number of square metres occupied by benchmark corporates and the highest exposure as a percentage of the total office stock (over 7%). With the Irish economy now back on a recovery path, this above average exposure is more beneficial than alarming. Dublin's occupancy costs have also reduced dramatically as a result of the downturn in the property market (prime rents are 45% below peak levels) increasing its competitiveness as a business location, despite rents remaining higher than in many other competing cities.

Estimate of Office Space Occupied by 13 Largest NASDAQ* companies

m² and % of total stock

Graph 3



Source: Colliers International
London includes future requirements; Berlin and Amsterdam figures are based on estimates
*Apple, Google, Microsoft, IBM, Oracle, Cisco, Intel, Facebook, SAP, HP, Vmware, LinkedIn, Salesforce

Berlin lies at the opposite end of the spectrum, with a relatively smaller footprint both in absolute and relative terms. This stems from the preference for rival city Munich as a platform for Germany-based operations. It is also a reflection of Berlin's more domestic and granular tech scene that is dominated by start-ups.

On paper, Berlin seems more vulnerable to factors likely to influence the set-up of small businesses: seed capital availability, cost and availability of talent. However, the city seems to be ticking all the right boxes. Residential prices have increased (+32% since 2007)* but remain approximately two thirds lower than in London.** Office space at around €17/m²/month in Berlin City East is less than half that in London's tech heartland. In terms of finance, in 2012 Berlin saw the influx of €133 million in venture capital investment – more than any other German region.†

* Spiegel
** Based on the figure for a one-bedroom apartment in the city centre - source: Numbeo
† McKinsey report

LONDON: STILL LEADING THE WAY

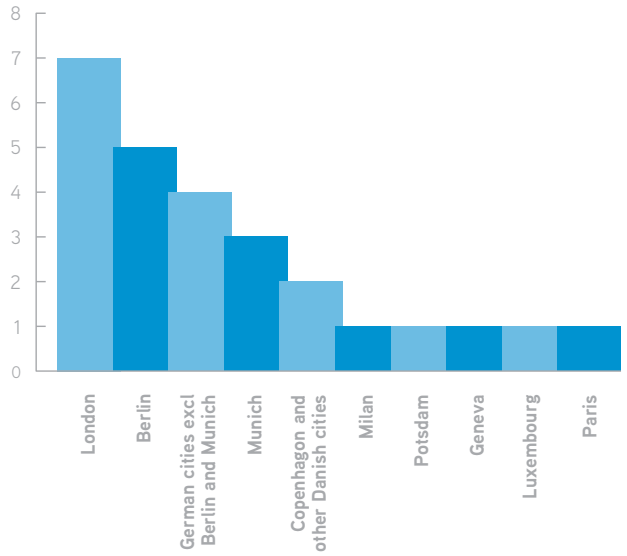
In spite of unfavourable cost differentials, our view is that London still has the edge over its direct competitors in Europe. Plus the improved economic outlook for the UK will continue to propel growth in the tech sector.

As well as scale and a generally lenient regulatory framework, London's status as Europe's leading financial centre also means easier access to financing for tech businesses. Despite many venture capital (VC) funds operating cross-border, proximity still matters. As the chart below demonstrates, London benefits from a higher concentration of VC providers and a well-established funding network.

Possibly one of London's biggest challenge's consists in securing future talent. In a recent survey conducted by Gfk, 45% of tech city businesses see the lack of skilled workers as a key issue. Government efforts to curb non EU-migration in the UK might widen the existing skills gap and slow growth. The UK Government already recognises the problem and might relax the more stringent visa requirements for Chinese visitors and create 'exceptional talent' visas for world-class scientists, artists and performers. Rising occupational costs due to office space shortages may also hurt less mature tech businesses, as is competition for the same type of talent from larger corporates.

Number of Offices of 20 Leading Venture Capital Firms Investing in Early Stage Tech Start-ups

Graph 4



Source: Venture Village, Colliers International

IS CAPITAL THE BIGGEST BARRIER TO GROWTH?

Many cities in Europe, including London, suffer from an uneven allocation of capital throughout various stages of the tech development cycle. Compared with the US, this is particularly evident in the second round funding stage. The impact is that small-to-medium sized viable tech businesses find it harder to scale up, with proportionally more money allocated to already established firms or early-stage and higher-risk deals. The implications for real estate markets are straightforward.

Europe vs. US Investment by Stage of Deal

Q2 2013

Table 4

%	US	Europe
Seed	1.6%	1.0%
First round	17.7%	32.7%
Second round	68.9%	**23.9%**
Later stage	11.8%	42.3%

Source: Venture Capital in the US and Europe compared –WSJ

"London is the key international territory for all TMT businesses because it has the complete A-Z of services required. Whether that be hiring of both proven and new talent, access to capital, an ideal window to seek an investment or sale and tax legislation that encourages onshore investment and earnings, particularly in R&D and patents."

Warren Newbert
Greenlight Digital

Availability of Venture Capital

On a scale of 7

Table 5

Country	2009-2010	2013-2014	Trend
Estonia	3.7	3.0	↓
Finland	4.3	4.0	↓
France	3.5	2.9	↓
Germany	3.0	3.2	↑
Ireland	3.2	2.7	↓
Israel	3.9	4.2	↑
Netherlands	4.1	3.5	↓
Russia	2.5	2.6	↔
Sweden	4.3	4.3	↔
UK	3.5	3.5	↔
Ukraine	2.5	2.1	↓

Source: WEF

NORDICS: NEW OPPORTUNITIES?

The Nordics boast an above-average and generally stable stream of venture capital. Nonetheless, the ability of cities such as Stockholm and Helsinki to compete at European level is partly hindered by an unfavourable geography and lack of critical mass.

It may be easier to set up a new business locally but many successful tech entrepreneurs find it better to grow the commercial side of their business in places like London or Berlin, where a more extensive client base and funding opportunities exist. In Sweden's case, unfavourable taxation on equity is also an important factor. Start-ups, like Spotify and Videoplaza, have moved their HQs from Stockholm to London, while SoundCloud and Readmill have migrated to Berlin.

However, both Stockholm and Helsinki fulfil a role as regional R&D hubs and the latter is particularly well placed to benefit from an expansion in the R&D sector by increasing the commercial side of their business with Russian clients. The datacentre sector is another potential area of growth. The cold climate and availability of cheap power represent two competitive advantages over other parts of Europe, with Google, Facebook, Microsoft and Ericsson among companies that have invested across the region recently.

THE CHASING PACK

In our view, Berlin appears a strong contender for the title of European leading tech hub. It is already reaching a critical mass of tech businesses. According to the German Economy Ministry, five new start-ups are created in the city every day, which is drawing in more investors and talent, and it looks well placed to close the gap on London, as evidenced by Microsoft opening it's second European start-up accelerator.

Five new start-ups are created in Berlin every day

Tech start-ups are extremely cost-sensitive so the lower cost of office space and of living in general has worked well in the city's favour so far. Geographic centrality is a major draw plus the German Government has been seeking to simplify existing rules on extra-EU immigration for skilled workers to ensure it doesn't suffer the same fate as London.

Ireland's two main tech clusters are also likely to gain influence as leading centres for innovation in Europe and globally. The application of new technologies to some of the country's specialisms, such as agriculture/food and pharmaceuticals, will be strategically important in an era of declining natural resources and an ageing population.

Berlin, Germany

Looking at the broader EMEA region, Tel Aviv still appears to be ahead of the pack. A recent Start-Up Genome report describes the city as one of most "complete" and prolific tech hubs, second only to Silicon Valley. It is estimated that around 400 large tech corporates from overseas have their R&D divisions in the country while many US heavyweights are pursuing aggressive external growth and buying out young Israeli start-ups. This flurry of activity has an obvious impact on the real estate market as companies seek to optimise their footprint following acquisitions. Unlike many European tech cities, Tel Aviv also has a large property development pipeline – estimated at over 400,000 m² by 2017.

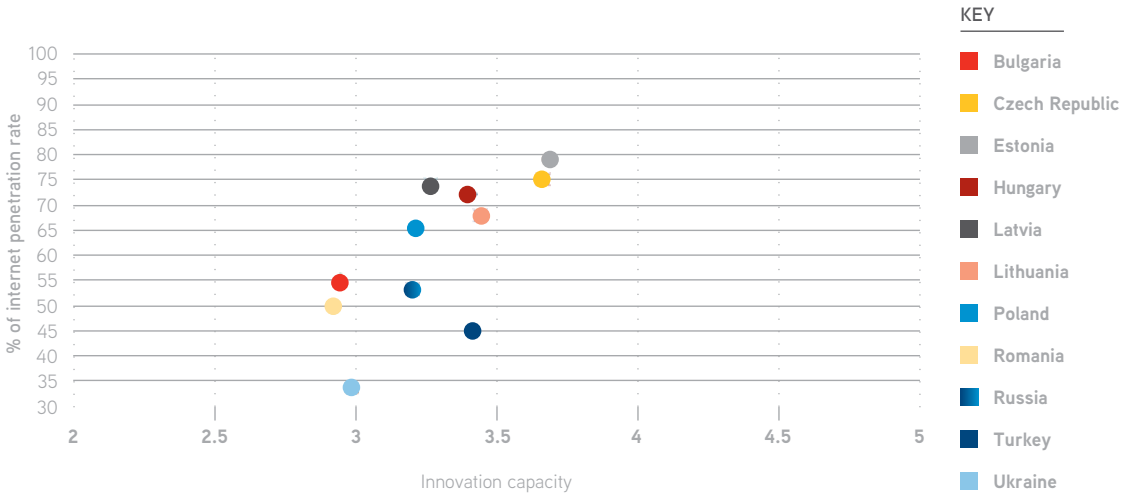
PREVIOUS NEXT

Hubs of Tomorrow

Driven by business outsourcing and consumer market growth, Eastern Europe is witnessing a significant increase in tech activity. The brain-drain to the US and Western Europe is reversing, while a strong focus on scientific skills and competitive labour costs have given vital impetus to the growth of a local tech scene in some urban centres in Central & Eastern Europe (CEE).

Innovation Capacity and Internet Market Maturity in CEE

Graph 5



Source: World Economic Forum Global Competitiveness Report 2013-2014, Colliers International

*The index takes into account, amongst others, the availability of scientists and engineers, the quality of research institutions, company spending in R&D and the availability of venture capital.

In our opinion, the Baltic countries deserve particular attention. As the chart shows, Estonia has an above-average innovation capacity, a high internet penetration rate in the consumer market and a generally tech savvy workforce. In a recent European Commission paper on innovation in Europe, the R&D investment intensity of Estonia was ranked higher than many other Western European countries including Belgium, France, the Netherlands and the UK. Despite its small size, Tallinn – Estonia's capital – is already a tech hub in the making. The city is home to a large proportion of Skype's engineering development division.

Tallinn, Estonia

Although it lies at the bottom of the table, and despite recent political turmoil, Ukraine is worthy of closer examination. Kiev – the Ukrainian capital – is emerging as the place to be for ITO and tech companies looking to expand outside Europe's core and is fast becoming part of a new global network of outsourcing centres.

Buoyed by the huge growth in the Russian internet market, Moscow is also seeing a start-up scene gradually take root. Allegedly, the industry is also likely to benefit from the Government's plans to ease back regulation for skilled immigrant workers. Customisation of Western European concepts to local tastes has proved an enormous driver of growth in Russia. Unlike much of the rest of Europe, it's telling that the leading online retailer is a local player – Ozon. In this respect, the Russian market offers opportunities but also considerable additional challenges for foreign tech companies.

The growth of e-tailing, with Amazon actively looking to expand operations across Eastern Europe, will also benefit local real estate markets, primarily the distribution segment.

Contacts

Craig Satchwell
Head of EMEA Office Business Team
+44 207 487 1774
craig.satchwell@colliers.com

Bruno Berretta
Senior Research Analyst
EMEA
+44 207 344 6938
bruno.berretta@colliers.com

London, United Kingdom

EMEA HEADQUARTERS
50 George Street
London W1U 7GA
+44 20 7935 4499

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