

## Country-Specific Legislation and Practice

### Country Chapter



### Lithuania

#### Introduction

One of the guiding principles of TEGoVA is to promote consistency of standard definitions of value and approaches to valuation trans-Europe. The publication of European Valuation Standards (EVS) provides the state, investors, the financial industry, valuers and their clients with a common benchmark which can be consistently applied, irrespective of the location of a real estate asset.

Whereas harmonisation of valuation standards enable recognised bases of valuation to be reported, the preparation and publication of a valuation must also respect client need, national legislation and custom. Customary differences, particularly in respect of valuation methodology, may result from the requirements of statute or regulation.

This Country Chapter illustrates differences that currently exist across Europe. The Country Chapters are not intended to provide definitive advice. The text that follows has been provided by TEGoVA Member Associations (TMAs) to outline country-specific legislation and practice.

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## Lithuania

**Professional body represented on TEGoVA:**

**LIETUVOS TURTO VERTINTOJU ASOCIACIJA (LTVA)**

Lithuanian Association of Property Valuers

### 1. Real estate market

#### Macroeconomic context

Lithuania is the most populous and largest of the Baltic States, with a population of 3.24 million. Following independence from USSR in 1990, Lithuania emerged as one of the most successful transition states and with accession to EU and NATO in 2004 strengthened its economic prospects and became one of Europe's fastest growing economies. Average annual GDP growth from 2000 to 2006 was 7.3% (10.3% in 2003). GDP growth reached 8.8% in 2007. In 2008, the economy began to slow, due to contagion from the global financial meltdown. GDP growth in 2008 was down to 2.86%. In 2009, economy shrunk by almost 15%, one of the the worst recession in the EU, largely due to the bursting of the property bubble, higher tax rates, the end of cheap money and the huge contraction in exports. In 2009, private consumption fell 19%, fixed investment plunged 39% while exports fell 15%.

Hit by the global economic recession, Lithuania's economy started again growing already in the 3rd quarter of 2009. Exports have been the single most important engine, but domestic demand is starting to increase in importance. In January 2010, the European Commission acknowledged that Lithuania has taken adequate measures to counteract the deterioration in its public finances and therefore approved shifting the deadline for correction of excessive deficit from 2011 to 2012.

Table 1. Macroeconomic data of Lithuania

Economics	2006	2007	2008	2009	2010	2011
GDP growth, %	7,8	9,8	2,9	-14,7	1,3	5,8
GDP per capita, €	7,102	8,514	9,667	7,972	8,378	9,496
Private consumption growth, %	10,6	16,5	4,0	-17,7	-4,5	4,3
Average annual inflation, %	3,8	5,8	11,1	4,2	1,2	4,1
Unemployment rate, %	5,6	4,3	5,8	13,7	17,8	14,8
Average monthly gross wage, €	501	594	672	613	614	630
Average gross wage annual growth, %	19,1	18,5	13,0	-8,7	0,2	2,5

Retail sales growth, %	14,1	17,2	4,1	-27,7	-2,9	20,6
FDI per capita, €	2,475	3,055	2,744	2,872	3,174	3,334

## Structure of the real estate market

On 1<sup>st</sup> March, 2012 in Lithuania were registered over 6 million (6082796) units of real estate, from which: 2076598 – land parcels, 2414801 buildings (including auxiliary), 1056893 – premises (including flats and apartments), 534504 engineering constructions. Real estate statistical data are presented in charts 1-2.

Chart 1. Land parcels by type of use, as of 1<sup>st</sup> January, 2012

The number of land parcels by the type of use as of 2012-01-01

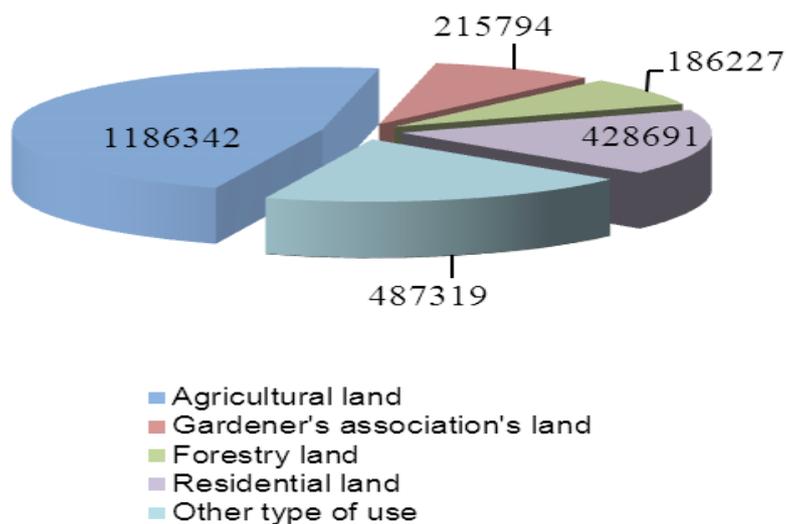
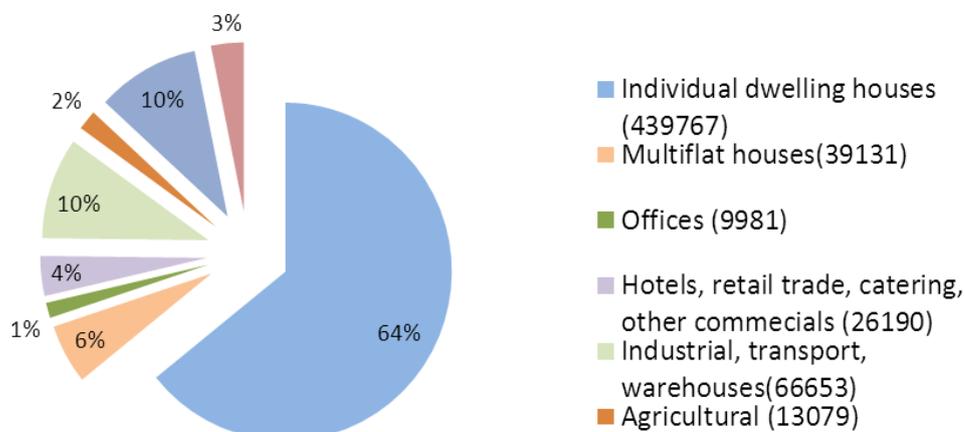
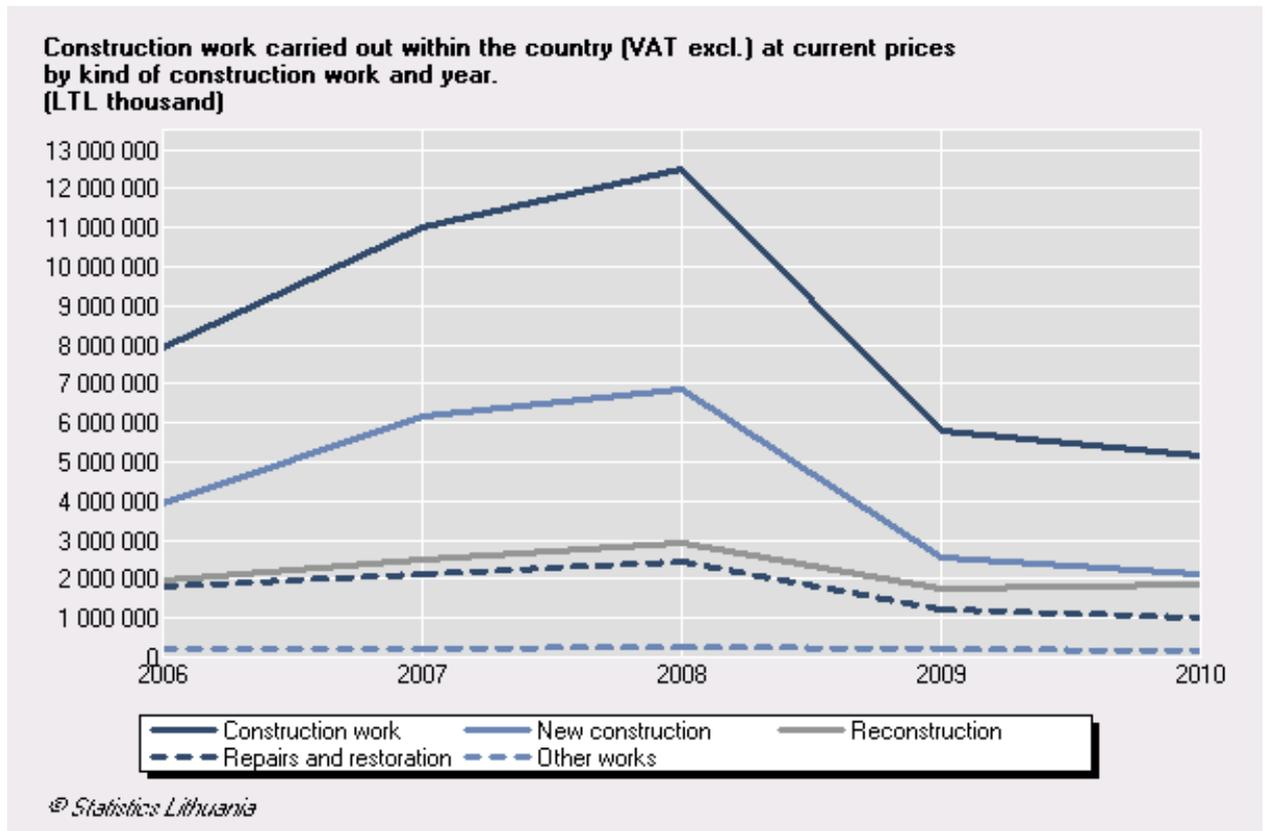


Chart 2. Buildings by type of use, as of 1<sup>st</sup> January, 2012



Both real estate and construction sectors kept growth tendencies during this decade. Gross average value for the construction sector in 2000 year was 2 439,021 Mill. LTL, for comparison, in 2007 increased to 8 992,264 Mill. LTL; real estate in 2000 year was 4 182,426 Mill. LTL, in 2007 year was 10 483,431 Mill. LTL. Such growth of real estate market can be explained due to foreign investments and favourable banking conditions. One of real estate market growth determinants – employment in construction sector in 2000 year was 83,1 thousand people and in 2008 was 169,2 thousand people. As banking sector composed favourable conditions to take mortgages by lowering interest rate, the real estate market was visibly activated. Highest interest rate was in 2000 and real estate 1 sq. m. price was at it's lowest level. The highest price jump was in 2004, after Lithuania has joined the European Union. Possibly optimistic expectations, emigrant savings investments into real estate in motherland enhanced the demand of real estate what forced the real estate prices increase fast. Bust of real estate price was slow down by the increase of interest rate for housing in 2006 year, which lowered the number of taken and given mortgages in 2007 and significantly in 2008 year. Real estate and construction sector in the national economy at the peak of the boom (2007-2008) amounted 21% of GDP, 9.7% of country's FDI .

Chart 3. The volume of construction in the country (2006-2010).



The last decade revealed two interdependent processes: an economic and financial convergence process on one hand, and credit and housing boom on the other. Starting from relatively low levels, credit to the private sector grew on average by 51% annually in the period from 2003 to 2007, then showed signs of stagnation and eventually – trend reversal. House prices more than tripled over the same period before market liquidity dried up in 2008 and house prices plummeted by some 25% from the peak.

At the end of 2007, the real estate market, which largely contributed to the recent economic boom, started showing signs of stagnation: the housing price growth subsided and the number of real estate transactions decreased. Due to increased uncertainty and banks tightening credit availability, lending for house purchase and to the housing market-related enterprises declined significantly since the 4th quarter of 2007.

## Residential properties

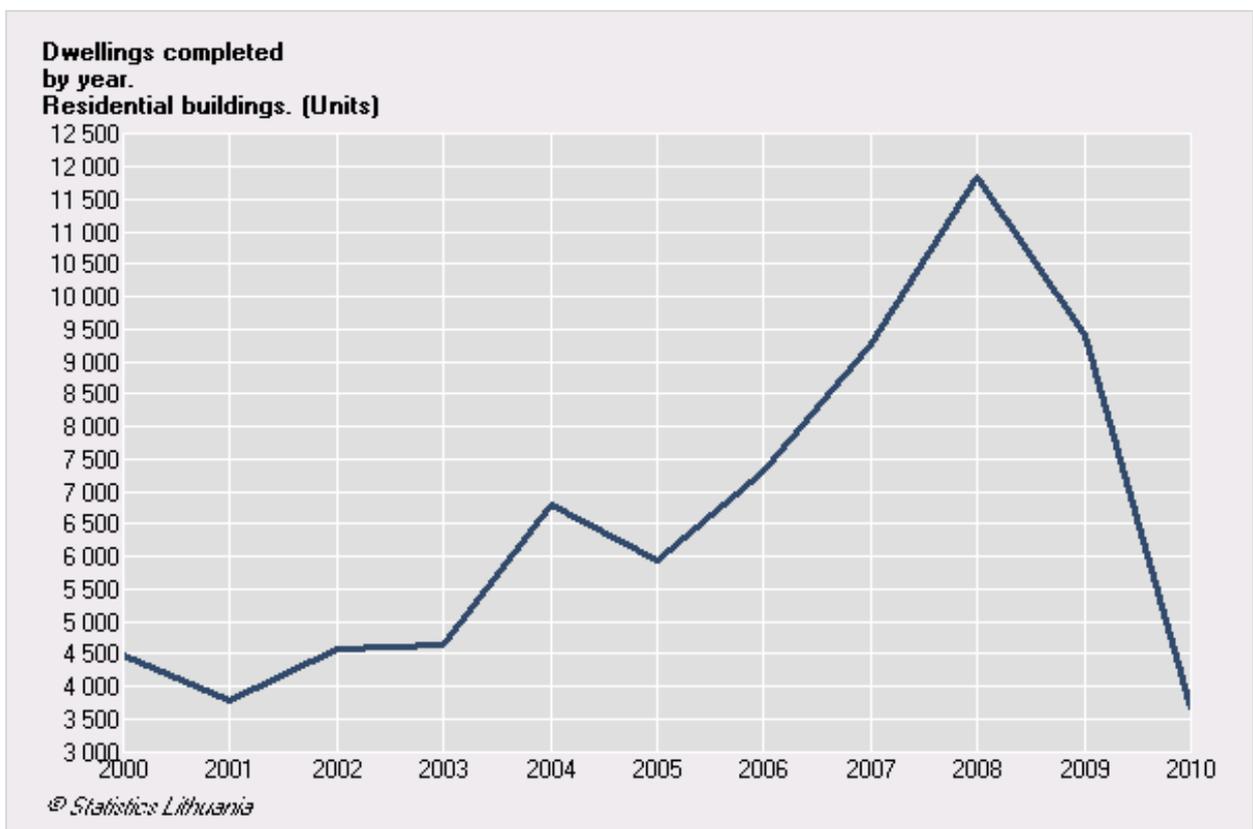
For the past 15 years (1994 – 2009), the Lithuanian housing market was subjected to a large number of changes, which influenced the real estate prices. For this period since beginning of 1994 to end 2007, when the highest price level for apartments was fixed, prices for apartments

in the five largest Lithuanian cities increased 8 times. 15 years ago, the average price per square meter was about EUR 200, whereas, as of the moment of top prices, the average price per square meter amounted to EUR 1650. When analyzing the data of the same period assuming that the inflation effect is little, it can be estimated that prices increased about 3 times, which means that, since the beginning of 1994 to the end of 2007, prices for apartments on the average increased 3 times compared to increase in prices for other consumer goods and services.

Throughout the last decade residential property market has experienced one of the largest booms as well as one of the hardest falls among other property markets in Lithuania. Influenced by a strong growth of the economy and even stronger future growth forecasts, fueled by loosely controlled bank credit market and inexpensive lending as well as high future income expectations, the residential property market suffered from quick yet low-quality supply of new residential projects, bankruptcies of many of property developers and failures of many of the inhabitants who took mortgages, to repay or keep with the payment schedule.

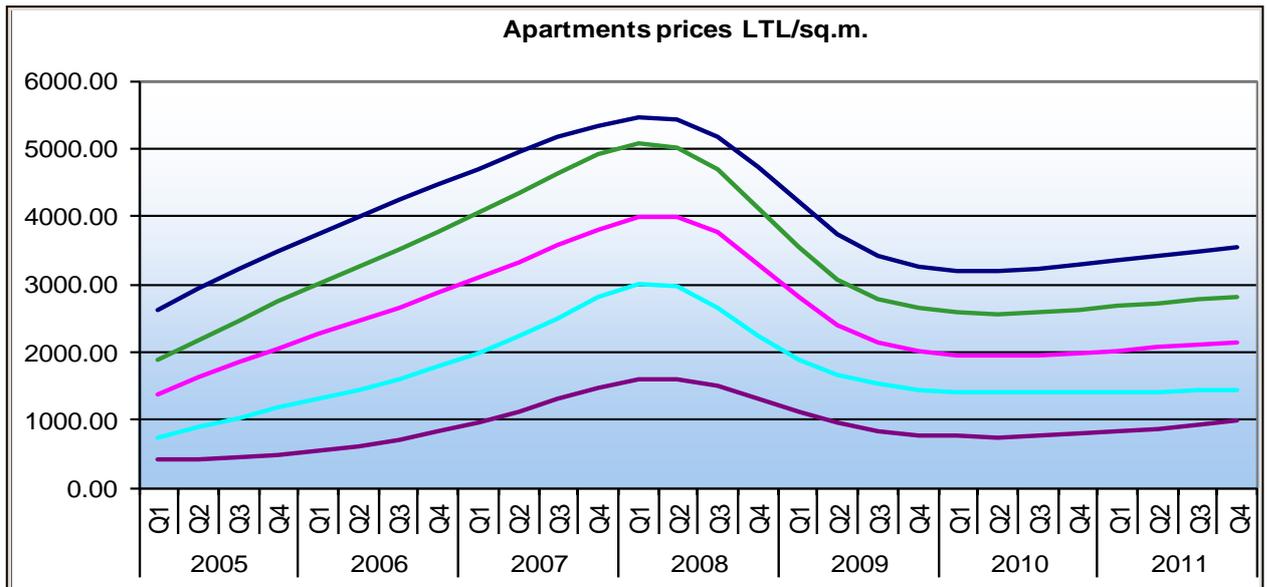
The situation changed completely in 2008-2009, when residential real estate market experienced significant price drops, the number of transactions plummeted and many of the developers of new residential real estate faced bankruptcies due to severely cut banks' financing and accumulating stock of unsold newly built apartments, whereas the banking sector experienced significant level of defaults of mortgages.

Chart 4. The volume of construction of residential buildings, units per year



At the end of June 2009 it has been estimated that in five largest cities there were about 3500 unsold newly built apartments, from which 2100 are from projects developed in 2008. Under current market conditions, it is particularly difficult to find tenants or buyers; even substantially cut rental or sales prices do not always help. Under these circumstances the supply of new apartments in largest Lithuanian cities in 2009 and 2010 (compared to 2008) went down by 2,5-3 times and market prices went down also.

Chart 5. Apartments prices dynamic (2005 – 2011)



- 1: Vilnius city and surrounding area
- 2: Kaunas city and surrounding area
- 3: Klaipeda city and surrounding area
- 4: Alytus, Marijampole, Siauliai, Panevezys, Druskininkai cities and surrounding areas
- 5: the rest part of Lithuania\*

\*Similar marking is also used in Charts 7 and 10,

The housing market started the year 2012 with a slight decline in the index of housing prices in the capital and a moderate increase in the index for the rest of the country. So far, the statistics of real estate advertisements shows the fall in prices and supply stability or even increase. During January-March this year, there were a little more than 5,000 apartment purchase transactions registered in Lithuania. This is by 8% more as compared to the 1st quarter of 2011, and it almost reached the numbers of 2008 (during the first quarters of 2009-2011, the number of apartment purchase transactions was significantly lower - 2894, 4034, 4649 respectively). Statistics shows that 2-room apartments dominate in the current supply (38% of the supply). 3-room apartments make one-third of the total supply; 1 and 4 room apartments make one tenth of the supply each; while the rest are larger than 4-room apartments.

## Commercial and industrial properties

An optimistic growing and development of new commercial property (offices, retail, hotels) floor space was observed in 2007. The situation has changed in 2009 and a development of these premises has faded.

Chart 6. The volume of non-residential buildings construction.



At the end of the 2<sup>nd</sup> quarter 2009 the vacancy rate in the commercial property market in five Lithuanian major cities reached over 15 per cent, which is a dramatic increase, compared to 1-3 % level seen in 2006 – 2008. Totally these figures represent nearly 60 000 sq. m of vacant modern offices floor space in Vilnius city. In 2009 lease and sales prices for commercial premises continued to drop rapidly. The level of rents for modern office premises was at the lowest point throughout the entire period of the development of the modern office market. Rapidly decreasing numbers of both domestic and international tourists are having a significant influence on the occupancy indicators of hotels, hostels, and other agencies providing accommodation. Hotels face problems of decreasing their use value.

The higher cost of capital through higher equity contributions and bank interest-risk margins has driven up prime yields during 2008 – 2009. Yields have also been increased by lowered rental expectations and increased risk in real estate cash flows. Yield levels in the 12 – 15 % are attracting international funds focusing on distressed assets. Yields are starting to increase from 2010.

Rental prices for business space vary depending on the location and the quality of the building. The price of land also varies substantially depending on the location, planning level, as well as the type of potential development. Real estate bubble has not so sharply affected the industrial property prices, but price trends have remained the same as of other assets.

Chart 7. Offices and retail buildings and premises sales prices dynamic (2005 – 2011)

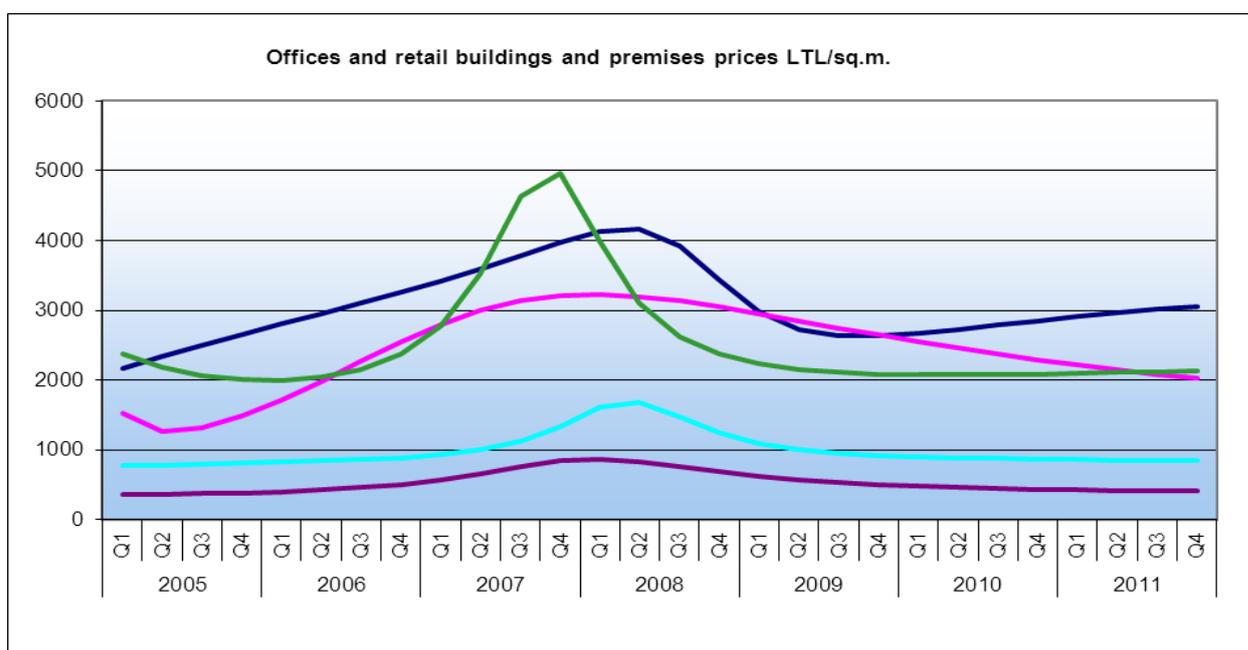


Table 2. Commercial property market data

Commercial property	2007	2008	2009	2010
Rent price level %	+10,0	-25,0	-35,0	-15,0
Vacancies %	1,0	3,0	15,5	21,0
Property prices level %	+15,0	-9,0	-7,5	-15,5
Volumes %	+20,0	+10,5	0,0 (-4,5)	-9,5
Prime yield %	6,5	8,5	11,0	14,5

Monthly rental of office space (EUR m2)	A-Class	B-Class
Vilnius	11.0-13.9	7.0-10.4
Kaunas	6.4-11.0	3.5-5.2
Klaipeda	6.4-11.0	3.5-6.4

Monthly rental of retail space (EUR	High street	Shopping centres*
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<b>m2)</b>		
Vilnius	11.5-32.0	6-13
Kaunas	7.0-19.0	5.2-8.7
Klaipėda	6.0-11.5	4.3-11.6
Siauliai	4.5-8.5	2.3-7.2
Panevezys	4.5-8.5	3-6
*Average retail units of 200 m2		

<b>Monthly rental of newly constructed warehouse space (EUR m2)</b>		
Vilnius		2.9-4.3
Kaunas		3.2-4.1
Klaipėda		2.6-4.1

## Land

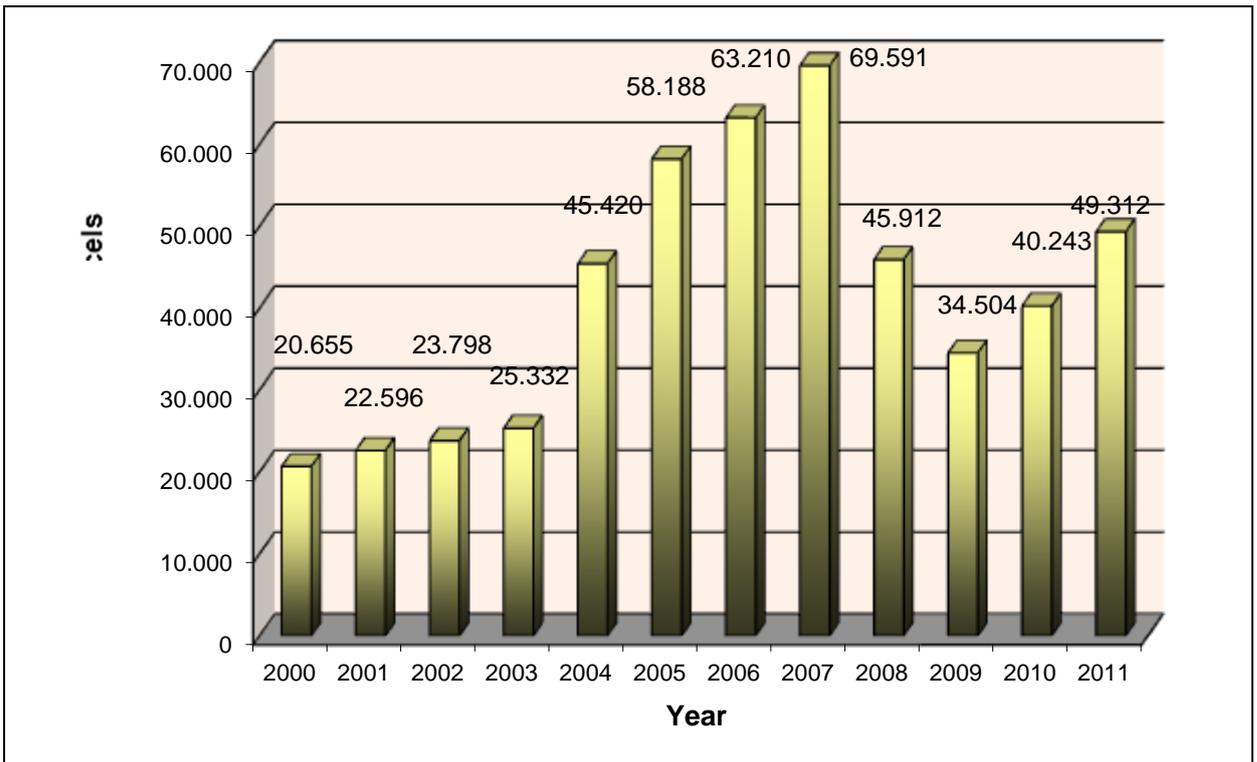
Land market in Lithuania started to develop after the restoration of ownership to agricultural land. Active privatization process was ongoing in 1995-1997, and was re-started from 1999. And although the land market was really sluggish, land consolidation and farm restructuring has been slow, there was no land supply and demand balance, already from the beginning of XXI century the number of purchase-sale transactions and land areas under conveyance began to increase.

By 2002, Lithuania restored ownership to nearly 50% of the total land area of the country. However, due to various factors mentioned, the price of land was low - from 200 to 2000 litas (a huge gap has been particularly felt when comparing Lithuania with other European countries).

Comparing the number of land transactions concluded during the first quarters of the last five years, this year the number of land sales transactions reached and exceeded the 1st quarter level of 2008. In the 1st quarter of 2008, nearly 11,400 parcel transactions were concluded, while during the 1st quarter of this year slightly more than 11,500 transactions were concluded. However, during the first quarters of 2009-2010 the number of land transactions was significantly lower (in 2008 and 2009 – a bit more than 7000 transactions each year and in 2010 – more than 9200 transactions). The 1st quarter of this year shows that the demand for land not only returned to the level which prevailed five years ago but also increased (as compared to the 1st quarter of 2009 and the 1<sup>st</sup> quarter of 2011, the number of transactions this year increased by roughly 50%).

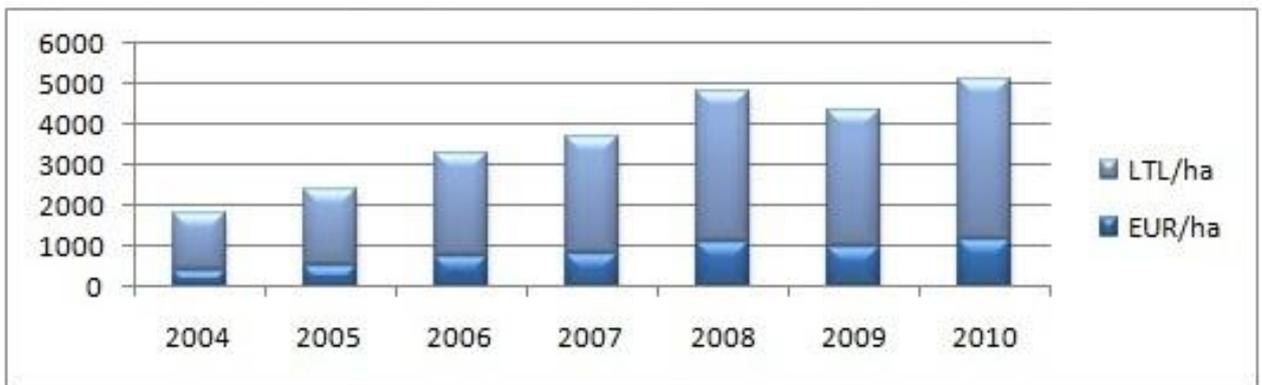
The statistics of real estate advertisements also illustrates the growing interest in land parcels. Decrease in parcel supply was observed from the 2nd half of 2009, but from the 2nd quarter of 2010 onwards, the supply rate began to grow again. To compare the 1st quarter of this year and the 1st quarter of 2010, the land supply has increased approximately twofold during the last three years. Currently, land parcels are one of the most demanded real estate objects. If previously interested mostly in the apartments and houses for sale, the buyers now increasingly focus on the searches for parcels and think about individual house constructions.

Chart 8. The number of sold land parcels, 2000-2011



The biggest changes in the EU in the entire real estate as well as farmland sector were observed during 2004 – 2008; and the prices consistently increased above the rational expectations. As a result, the average agricultural land prices in Lithuania increased from ~ 1400 litas/ha in 2004, up to ~ 3740 litas/ha in 2008, or up to 3970 litas in 2010, i.e. by more than 2.6 -2.8 times.

Chart 9: Agricultural land prices dynamic (2004 – 2010)



The prices for residential land parcels in Lithuania during the 1st half of 2008, compared to the same period of previous year, have dropped by 35.2%, by 49.5% - in Vilnius and by 51.6% - in Kaunas.

Chart 10. Residential land prices dynamic (2005 – 2011)



Table 3. Land sale price in biggest cities

Land sales price (EUR m2)	
Vilnius	250-750 (central areas); 60 - 170 (outskirts)
Kaunas	140 - 600 (central areas); 40 - 150 (outskirts)
Klaipeda	160 - 500 (central locations); 40 - 150 (outskirts)

## 2. Real Estate Valuation

Property valuation profession and business in Lithuania started developing in 1994 upon the initiative of private enterprises. The same year, the Lithuanian Association of Property Valuers was established, which started drafting legislation and their promotion, prepared methodological materials and implemented training programs. By 1999, the national legislation regulating property valuation activities has been developed, including the following legal acts:

- Law on the Basics of the Property and Business Valuation, 1999;
- Property Valuation Guidance Notes, approved by Government Resolution No 244, 1996;
- Terms and Conditions of Granting of the Qualification of Valuer (Government Resolution No 1157, 1998);
- *The Code of Professional Ethics of Valuers* approved by The Board of the Lithuanian Institute for Audit, Accounting and Valuation, Resolution No. 27-7,14 09 2000;
- National Standards, approved by the Lithuanian Association of Property Valuers.

There were some small differences between National Standards and EVS or IVS that arise from the impact of transition from centrally planned to market economy.

The Law of the Republic of Lithuania "On the Principles of Property and Business Valuation" defined the following values:

**Market value** means the estimated amount of money that might be paid for the property sold on the day of valuation, concluding a direct commercial transaction between a willing seller and a willing buyer, after proper marketing of the property, wherein both parties of the transaction

had acted knowledgeably, without compulsion and unconditioned by other transactions and interests.

**Replacement value** means the estimated amount of money (the costs) that would be needed to create, produce or built (equip) the object having the same physical and maintenance features.

**Value in use** means the estimated amount of money expressing economic efficiency of the property (economic benefit produced by the property).

More values are defined in a National Valuation Standards.

**Non-market values (mortgage lending value, foreclosure value etc.)**

Mortgage lending value was not accepted in Lithuanian law. Presently alongside with the market value of land, the normative land value is used for land restitution.

**According to the Law “On the Principles of Property and Business Valuation”** the following property valuation methods or their combinations used to be employed in the property valuation procedure:

- 1) the sales comparison (sales price analogues) approach;
- 2) the cost approach;
- 3) the income capitalisation (discounted cash flow) approach;
- 4) special value method that is used for valuation of unique art and historical properties, jewels and antiques as well as various collections (these objects are valued employing special technologies for valuation of such property);
- 5) other approaches approved by the Government of the Republic of Lithuania and recognised in the international practice.

### **A new wording of the Law on the Basics of the Property and Business Valuation comes into force from 1 May 2012, which provides that:**

- Property and business valuers operate on the basis of the Law on the Basics of Property and Business Valuation of the Republic of Lithuania, the International Valuation Standards and the European Valuation Standards, Property and Business Valuation Methods consistent with the requirements of international standards, the Code of Professional Ethics for Property or Business Valuers, other legal acts governing the property or business valuation. The national valuation standards are only of advisory nature.
- Property or business valuation is performed applying property and business **valuation methods defined in the International Valuation Standards and the European Valuation Standards** in cases set out in therein. The concepts defining values are also similar to ones used in the international standards.
- Property or business valuation is performed for:
  - Drawing up financial statements;
  - Taxation;
  - Determination of insurance, damages;
  - Pledge;
  - Conveyance of ownership rights;

Other purposes.

- Property or business valuation report should be of the defined content and in line with other requirements prescribed by law.

The law provides for the possibility of property or business valuers from other EU Member States, whose professional qualification is recognized in the manner prescribed by the Government of the Republic of Lithuania or by its authorized institution to engage in valuation of property or business activities in the Republic of Lithuania.

The new law establishes higher qualification requirements for valuers, stricter supervision of property and business valuation activities, by giving greater powers to the Supervisory Institution authorized by the Government, including the right to decide whether the property or business valuation report can be considered true (previously, this right was granted only to the courts). The development of self-governance of valuers as a professional community has been trivialized; the law provides for only secondary functions of Property Valuers' Associations in the development of property valuation.

### 3.Types of real estate valuers

#### Certified valuers

The mandatory certification of valuers has been introduced in 1996. A new law provides for three-level scheme for the certification of valuers: a natural person who has passed property or business valuer qualification exam is granted the following qualifications: real estate, movable estate or business **valuer-assistant, valuer or valuer-expert**. The qualification scheme is based on two main criteria: education and professional experience. **Academical education of valuers** is provided by Vilnius Gediminas Technical University and Vilnius University. Currently, 370 valuer-assistants, 334 valuers and 136 property or business valuation enterprises are working in Lithuania.

Property or business valuers are classified as follows:

- **Independent property or business valuer** (external property or business valuer) is a property or business valuer, who is employed in property or business valuation enterprise under the labour contract, or is the owner of individual property or business valuation enterprise, or who, acting under the certificate of individual activity, assesses property or business;
- **Internal property or business valuer** is a property or business valuer, who is employed in property or business valuation enterprise under the labour contract, or is the owner of individual property or business valuation enterprise, or who, acting under the certificate of individual activity, assesses property or business for internal needs of legal entity or other organisation.

**Property or business valuation enterprises or property valuers**, acting under the certificate of individual activity, are included in the List of External valuers under decision of the Supervisory

Institution. The applicant is included on the list if he provides the documents of the prescribed format and has civil liability insurance. Being included in the list gives the right to engage in property valuation activities.

Valuers, working at the State Enterprise Centre of Registers, who perform property valuation for taxation and other public needs, may be classified under the category of **publicly appointed valuers** in Lithuania. Mass valuation approach is used in this area. The Centre of Registers has technical and organizational capabilities to perform property mass valuation: a computerized database of all real property registered in the country, 10 branch offices covering the whole territory of Lithuania and employing certified real property valuers.

Mass valuation system consists of 4 subsystems:

- Data management subsystem, which includes the collection of primary information required for estimation of property value. Mass valuation of real estate is performed using current data of the Real Property Cadastre, Real Property Register and market data recorded in the Real Property Register, also the information collected in other sources and announced publicly can be used;
- Data analysis subsystem, which includes the selection and processing of information, the calculation and analysis of relative property value factors, and compilation of value maps. Value maps are developed using the real property cadastral map, Address Register data and other data used for graphical visualisation of valuation results, and factors and indices are indicated to show the valuation results. Common value zones are created for land parcels and buildings;
- Subsystem for calculation of values, which covers the development of real estate valuation models by applying the property valuation approaches indicated in the International Valuation Standards;
- Administrative subsystem, which covers the integration of real property valuation models with the Real Property Cadastre and Register data, preparation of valuation results for publication, their publication and presentation for users in the documents or Internet sites specified by legal acts, the correction of values with regard to their appeals, the statistical analysis of values and thereto related data, and the preparation of documents, which are specified in legal acts, to ensure public interest (for public needs) and their publication.

## Organisation of the profession

**The Public Institution Audit, Accounting and Property Valuation Institute of the Republic of Lithuania** is a non-profit organization. The purpose of Institution's activities is to meet public interests ensuring effective national valuers' and valuation companies' supervision; to carry out education and training activities in the spheres of valuation regulation and valuers' certification. Functions of the Institution are:

- to draft valuation companies' certification regulation, to coordinate valuation principles and methods with the International valuation standards;
- to draft valuers' certification regulation and qualification requirements, to prepare valuers' education programs;
- to involve public valuers' organizations as well as foreign and national education institutions in performing valuers' and valuation companies' national supervision;
- to perform other functions, established in legal acts of the Republic of Lithuania.

Property or business valuers are examined by **the Commission of Property or Business Valuer Qualification Examination**, consisting of five members, including the Chairman of the Examination Commission: three members are nominated by the Supervisory Institution, one by the Ministry of Finance of the Republic of Lithuania and one - by higher education institutions of the Republic of Lithuania. The Examination Commission is approved and the Chairman of the Examination Commission is appointed by the Minister of Finance from the list of individuals proposed to the Examination Commission.

**The Court of Honour of Property or Business Valuers** consists of five members (three members, who have a qualification not lower than that of valuer, under their consent, are appointed by the valuers associations, two members - public servants appointed by the Ministry of Finance. Personal composition of the Court of is approved and the Chairman and the Deputy Chairman is appointed by the Minister of Finance. Capacities of the Court of Honour of Property or Business Valuers are the following:

- to examine disciplinary proceedings of property or business valuers;
- to take decisions on imposing disciplinary fines on property or business valuer or termination of the disciplinary case.

**Lithuanian Association of Property Valuers (Lietuvos turto vertintojų asociacija – LTVA)** - non-governmental professional organisation was established on 22 March 1994, member of **TEGoVA**, The European group of Valuers Associations, since 1995. LTVA has about 160 members. The main aims of LTVA are:

- to organise a qualified system for valuation of different property and capital;
- to take care of training of specialists for valuation of property and capital;
- to accumulate and provide methodical and other assistance including information on valuation issues.

Governance of Association:

- Management bodies of Association are the General Meeting (the Conference) of Members, the Board and the President.
- Particular activity fields coordination is held by six Commissions:
  - Immovable property valuation;
  - Movable property valuation;
  - Motor vehicles valuation;
  - Business valuation;
  - Education;
  - Ethics.
- Administration which is directly managed by the President of Association

**Lithuanian Association of Property and Business Valuation Enterprises** is a non-profit organisation uniting the enterprises of Lithuania which are engaged in valuation of assets and business. The Association seeks the following goals:

- promoting, enhancing, developing and implementing the activity of professional valuation of business and property in the Republic of Lithuania;
- implementing and promoting international standards and guidance on valuation of property and business in the Republic of Lithuania, developing new national standards based on the above sources;
- certification of corporate valuers of business and property, assuring necessary supervision over their activity;
- integrating the activities of enterprises engaged in valuation of property and those engaged in valuation of business;
- accumulating and disseminating scientific, guidance materials and information on the issues of valuation of assets and business.

Members of the Association can be any legal entity of the Republic of Lithuania which holds a valid certificate entitling to engage in valuation of property and/or business.

**Sources:**

Ministry of Finance of Lithuania, <http://www.finmin.lt> , Lithuanian Department of Statistics, <http://www.stat.gov.lt> – Table 1, Charts 3,4,6,9;

The Public Institution Audit, Accounting and Property Valuation Institute of the Republic of Lithuania, <http://www.atvi.lt>

Lithuanian Association of Property Valuers, <http://www.ltva.lt>

Lithuanian Association of Property and Business Valuation Enterprises, <http://www.vertintojai.lt>

State Enterprise Centre of Registers, <http://www.registrucentras.lt> – Charts 1,2,5,7,8,10;

COLLIERS INTERNATIONAL [www.colliers.com](http://www.colliers.com);

RE&SOLUTION [www.resolution-group.eu](http://www.resolution-group.eu);

OBER-HAUS, [www.ober-haus.com](http://www.ober-haus.com);

JONES LANG LASALLE [www.joneslanglasalle.eu](http://www.joneslanglasalle.eu)

Agro management team [www.agromt.lt](http://www.agromt.lt)