

BUCHAREST

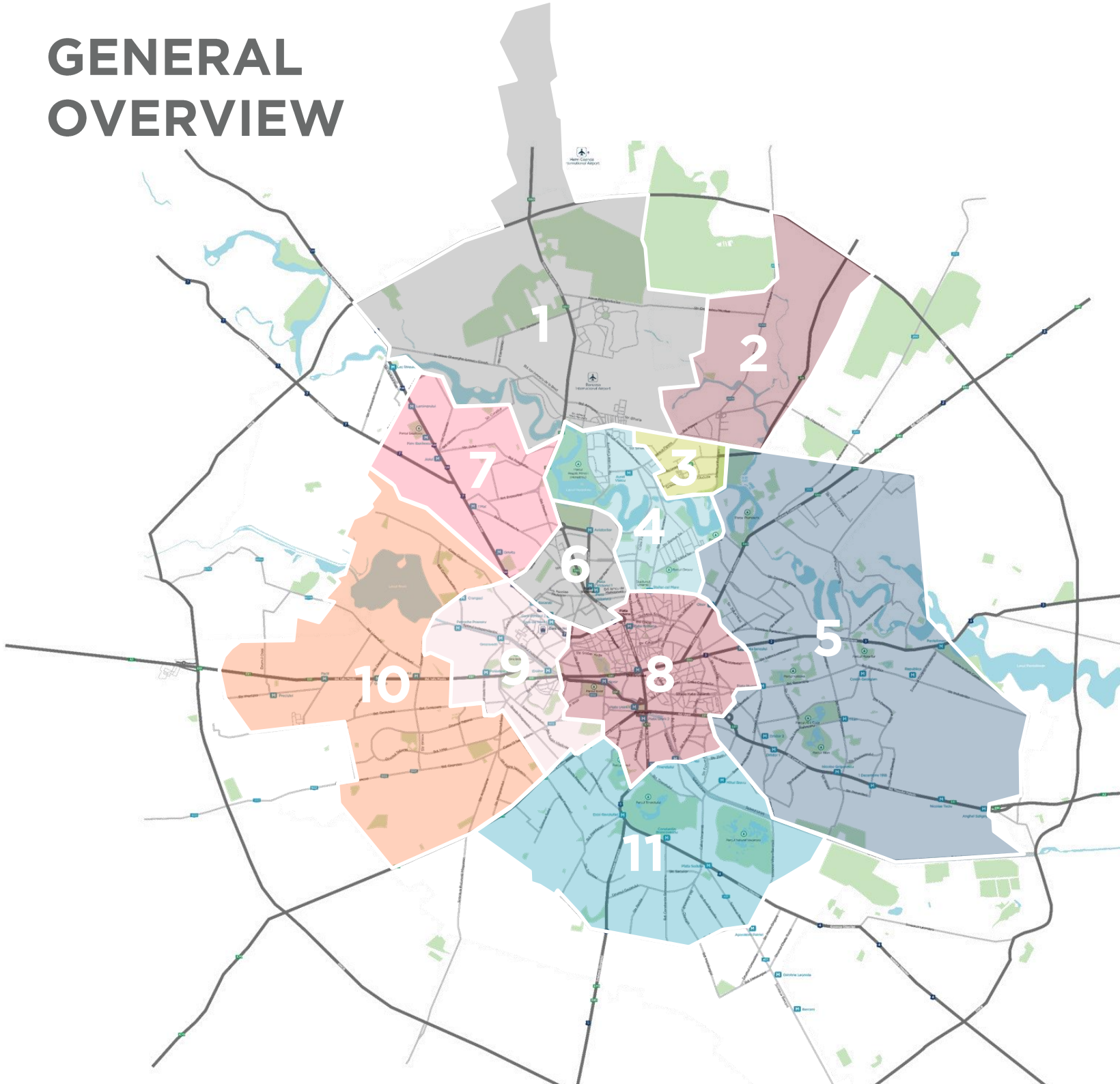
OFFICE MARKET | 2020



GENERAL OVERVIEW

LEGEND

- 1 BANEASA - OTOPENI
- 2 PIPERA NORTH
- 3 DIMITRIE POMPEIU
- 4 FLOREASCA - BARBU VACARESCU
- 5 EAST
- 6 CBD
- 7 NORTH - WEST (EXPOZITIEI)
- 8 CENTER
- 9 CENTER WEST
- 10 WEST
- 11 SOUTH



2.9 mil. sq. m

Is the modern office stock in Bucharest at the end of H1 2020



289,000 sq. m

Were delivered in Bucharest in 2019



395,000 sq. m

Was the total office take-up recorded in Bucharest in 2019



28,000 sq. m

Was the largest office transaction signed in 2019



10.3%

Is the overall vacancy rate in Bucharest at the end of H1 2020



19 €/ sq. m/ month

Is the prime headline rent for office spaces in Bucharest

BANEASA OTOPENI

KEY FIGURES



159,800 sq. m

Is the modern office stock in the Baneasa-Otopeni submarket



-

No new projects have been delivered in this submarket in the last 18 months



5,300 sq. m

Was the total office take-up recorded in the Baneasa-Otopeni submarket in 2019



2,600 sq. m

Was the largest office transaction signed in this submarket in 2019



13%

Is the vacancy rate in the Baneasa-Otopeni submarket at the end of H1 2020

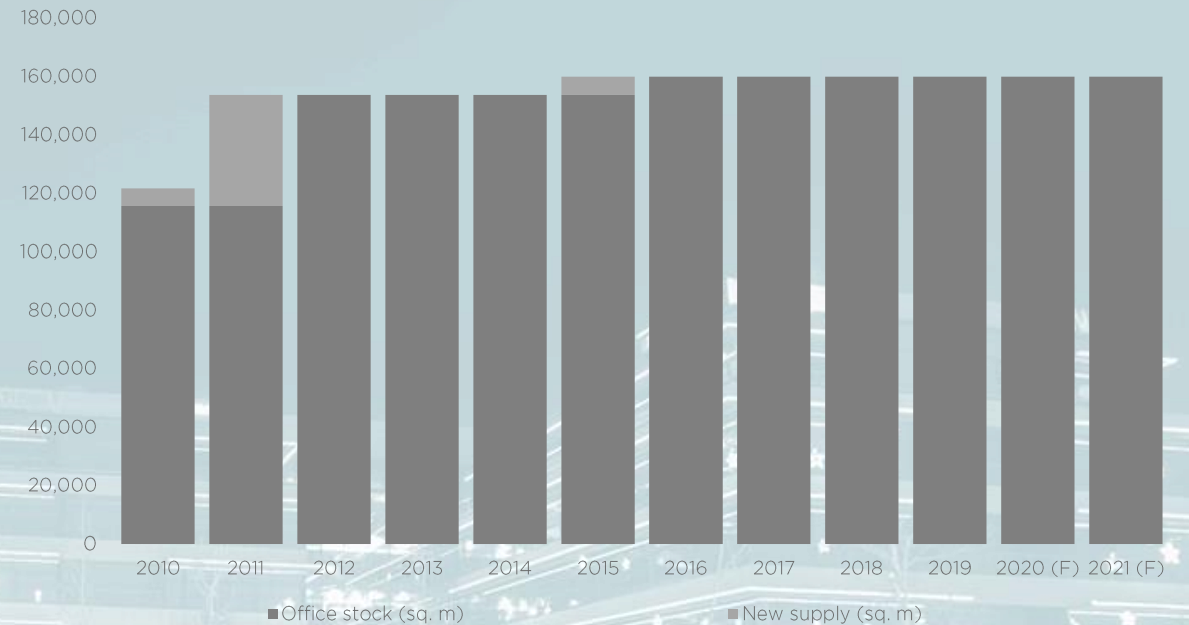


15.00 €/ sq. m/ month

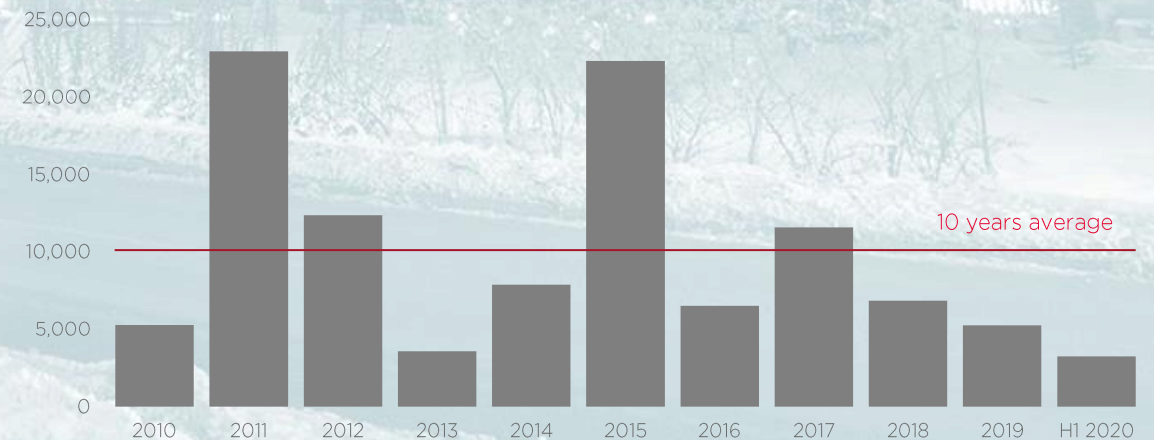
Is the prime headline rent in this submarket

Modern office new supply evolution (sq. m)

14 years – average age of the buildings



Gross take-up evolution (sq. m)



BANEASA OTOPENI



LEGEND

- ① Willbrook Platinum BCC
- ② Baneasa Business & Technology Park
- ③ Victoria Park
- ④ Baneasa Business Center
- ⑤ Baneasa Airport Tower
- ⑥ PC Business Center
- ⑦ Airport Plaza
- ⑧ Biharica Office Building
- ⑨ Miro Offices (UC)

2019 - H1 2020 Major office deals (sq. m)

Company	Surface (sq. m)	Project	Deal type
Syngenta	2,600	Victoria Park	Renewal
Commons	1,250	Victoria Park	New lease

Major office occupiers

Company	Project	Sector
KPMG	Victoria Park	Professional services
Unilever	BBT&P	FMCG
Samsung	Willbrook Platinum	T&T

KEY FIGURES



210,500 sq. m

Is the modern office stock in the Pipera North submarket



-

No new projects have been delivered in this submarket in the last 18 months



17,600 sq. m

Was the total office take-up recorded in the Pipera North submarket in 2019



15,100 sq. m

Was the largest office transaction signed in this submarket in 2019



38.7%

Is the vacancy rate in the Pipera North submarket at the end of H1 2020



11.00 €/ sq. m/ month

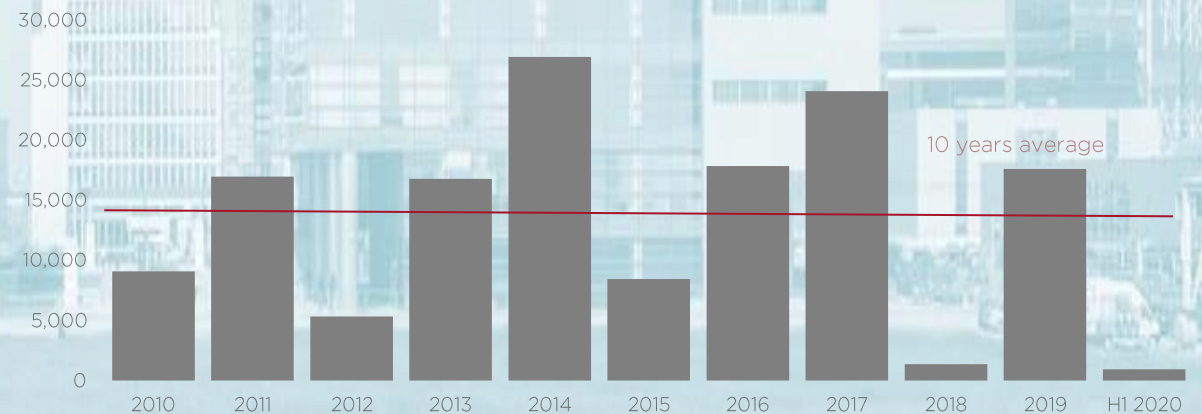
Is the prime headline rent in this submarket

Modern office stock evolution (sq. m)

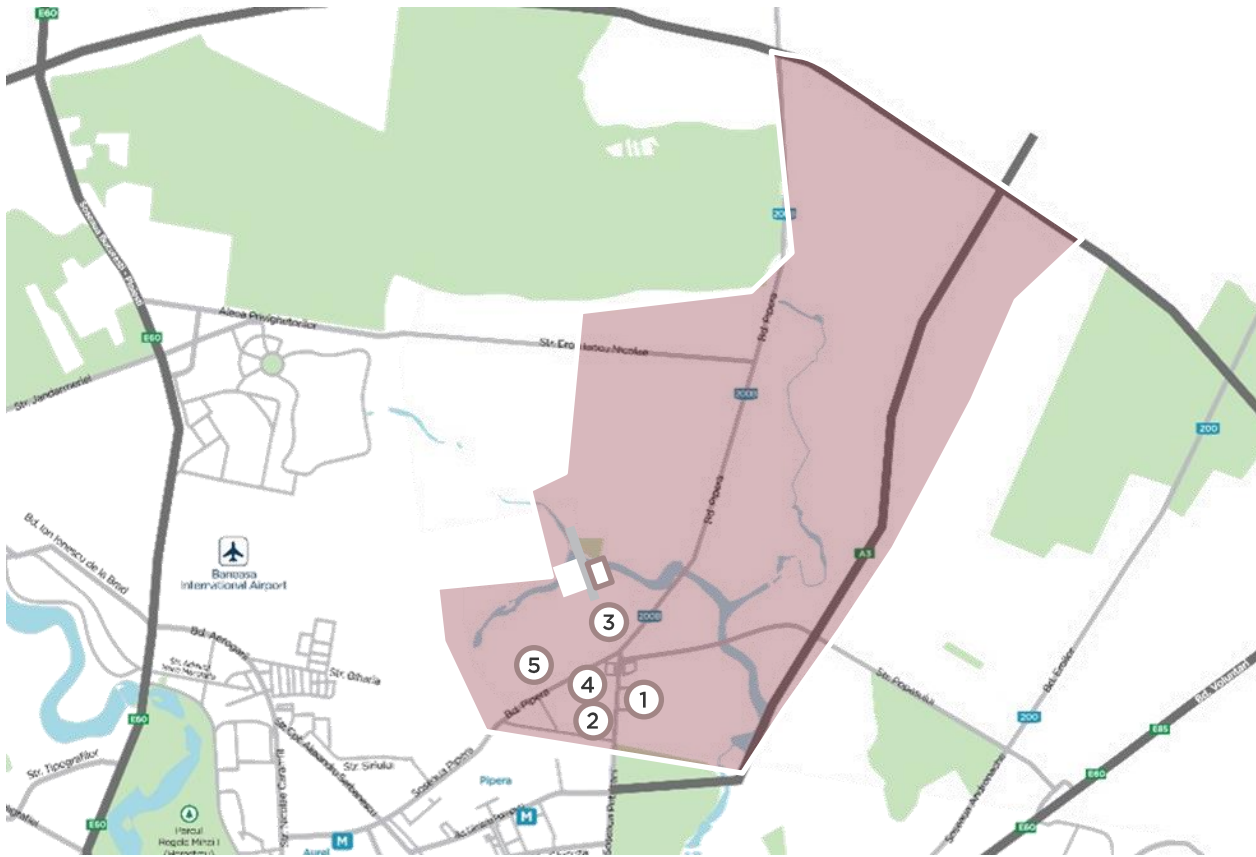
13 years - average age of the buildings



Gross take-up evolution (sq. m)



PIPERA NORTH



LEGEND

- ① Global City Business Park
- ② Swan Office & Technology Park
- ③ Cubic Center
- ④ One North Gate
- ⑤ Hyperion Towers

2019 - H1 2020 Major office deals (sq. m)

Company	Surface (sq. m)	Project	Deal type
eMag	15,100	Swan Office & Technology Park	Renewal
Ford	1,000	Global City Business Park	Renewal

Major office occupiers

Company	Project	Sector
eMag	Swan Office Park	eCommerce
Coca Cola	Global City Business Park	FMCG
Daimler	Swan Office Park	Auto

KEY FIGURES



440,700 sq. m

Is the modern office stock in the Dimitrie Pompeiu submarket



33,600 sq. m

Of new office spaces have been delivered in the Dimitrie Pompeiu submarket in the last 18 months



50,600 sq. m

Was the total take-up recorded in the Dimitrie Pompeiu submarket in 2019



9,200 sq. m

Was the largest transaction signed in this submarket in 2019



8.5%

Is the vacancy rate in the Dimitrie Pompeiu submarket at the end of H1 2020

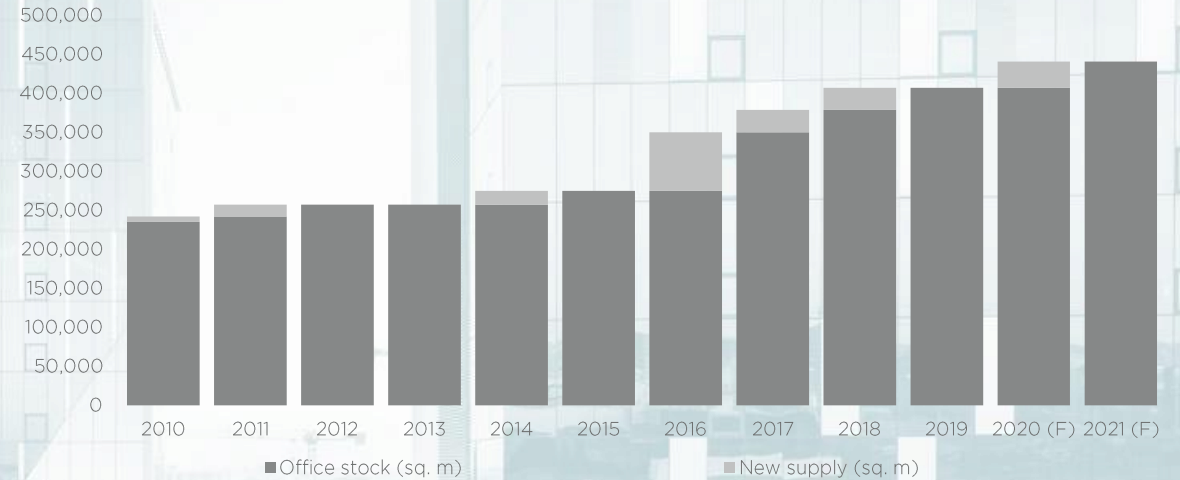


13.00 €/sq. m/ month

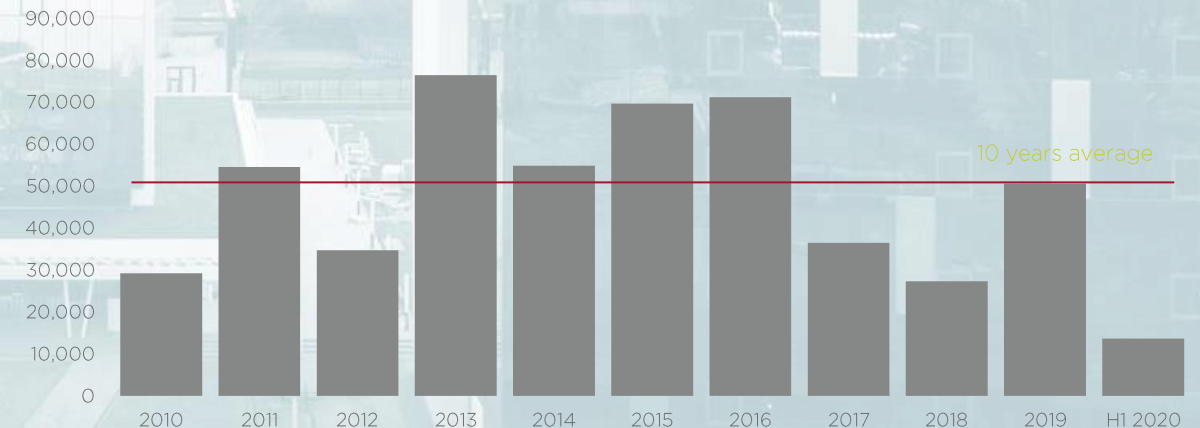
Is the prime headline rent in this submarket

Modern office stock evolution (sq. m)

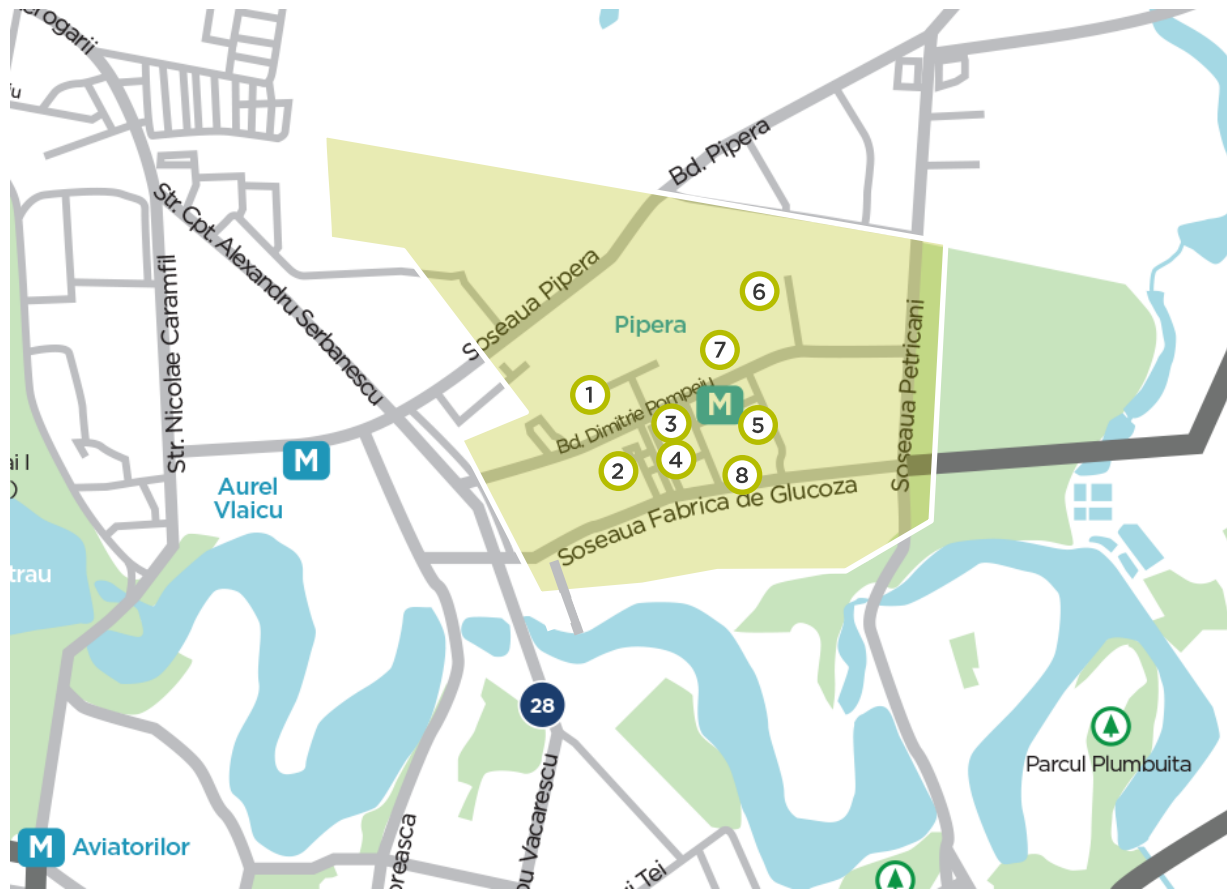
10 years – average age of the buildings



Gross take-up evolution (sq. m)



DIMITRIE POMPEIU



LEGEND

- ① Hermes Business Campus
- ② Novo Park
- ③ Upground BOB
- ④ Upground BOC
- ⑤ Globalworth Campus
- ⑥ Iride Business Park
- ⑦ Metroffice
- ⑧ Multigalaxy

2019 - H1 2020 Major office deals (sq. m)

Company	Surface (sq. m)	Project	Deal type
UniCredit	9,200	Globalworth Campus III	Pre-lease
Rohde & Schwartz Topex	8,000	Iride Business Park	Relocation
Luxoft	5,600	Hermes Business Campus	Renewal
Honeywell	4,400	Upground BOC	Expansion

Major office occupiers

Company	Project	Sector
Genpact	Hermes Business Campus	T&T
Amazon	Globalworth Campus	T&T
HP	Novo Park	T&T

New supply (2019 - H1 2020)

Project	GLA (sq. m)	Developer / Owner	Year
Globalworth Campus III	33,600	Globalworth	2020

FLOREASCA - BARBU VACARESCU

KEY FIGURES



520,200 sq. m

Is the modern office stock in the Floreasca-Barbu Vacarescu submarket



59,200 sq. m

Of new office spaces have been delivered in the Floreasca-Barbu Vacarescu submarket in the last 18 months



41,900 sq. m

Was the total take-up recorded in the Floreasca-Barbu Vacarescu submarket in 2019



3,500 sq. m

Was the largest transaction signed in this submarket in 2019



4.7%

Is the vacancy rate in the Floreasca-Barbu Vacarescu submarket at the end of H1 2020

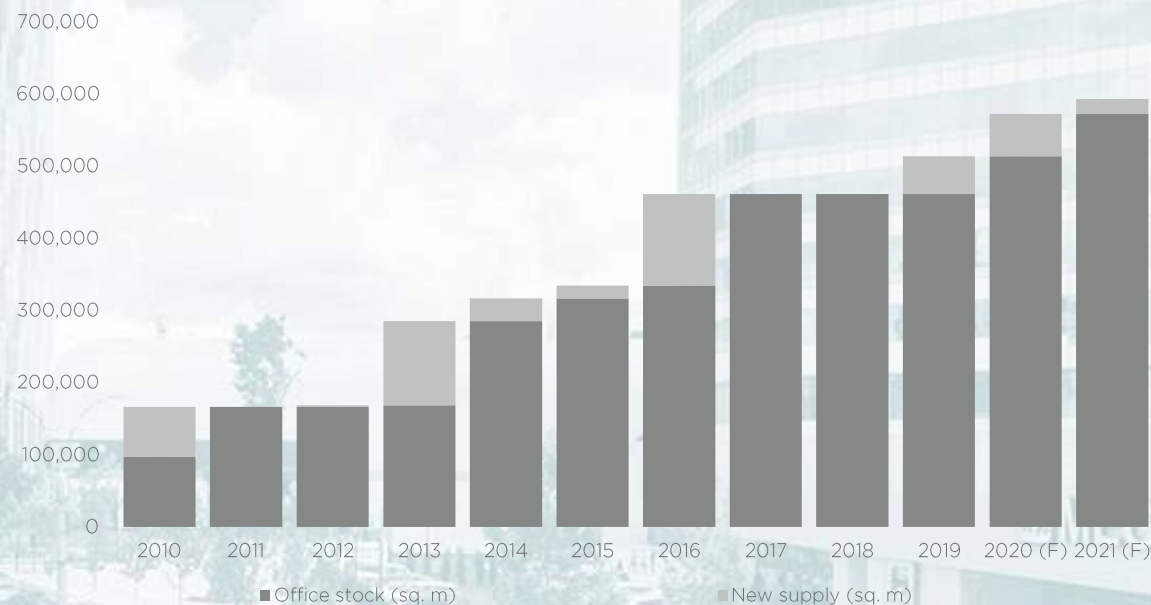


17.50 €/ sq. m/ month

Is the prime headline rent in this submarket

Modern office stock evolution (sq. m)

9 years - average age of the buildings



Gross take-up evolution (sq. m)



FLOREASCA - BARBU VACARESCU



LEGEND

- 1 Oregon Park
- 2 Green Court
- 3 Sky Tower
- 4 Globalworth Tower
- 5 Floreasca Park
- 6 Floreasca Business Park
- 7 The Lakeview
- 8 Equilibrium
- 9 Globalworth Plaza
- 10 Euro Tower
- 11 Globalworth Square (UC)
- 12 One Tower (UC)
- 13 One Verdi Park (UC)

2019 - H1 2020 Major office deals (sq. m)

Company	Surface (sq. m)	Project	Deal type
1 And 1 Internet Development	3,500	Sky Tower	Renewal
Schneider Electric	3,100	Green Court A	Renewal
Kellogg	2,400	Floreasca Park	Renewal

Major office occupiers

Company	Project	Sector
Oracle	Oregon Park, Floreasca Park, Sky Tower	T&T
Vodafone	Globalworth Tower	T&T
Huawei	Globalworth Tower, The Lakeview	T&T

New supply (2019 - H1 2020)

Project	GLA (sq. m)	Developer / Owner	Year
Oregon Park C	24,100	Portland Trust / Lion's Head	2019
Equilibrium I	20,700	Skanska	2019
Office 1	7,700	Conarg / One United	2019

KEY FIGURES



320,400 sq. m

Is the modern office stock in the Bucharest CBD



25,500 sq. m

Of new office spaces have been delivered in Bucharest CBD in the last 18 months



55,000 sq. m

Was the total take-up recorded in Bucharest CBD in 2019



13,000 sq. m

Was the largest transaction signed in this submarket in 2019



7.4%

Is the vacancy rate in Bucharest CBD at the end of H1 2020

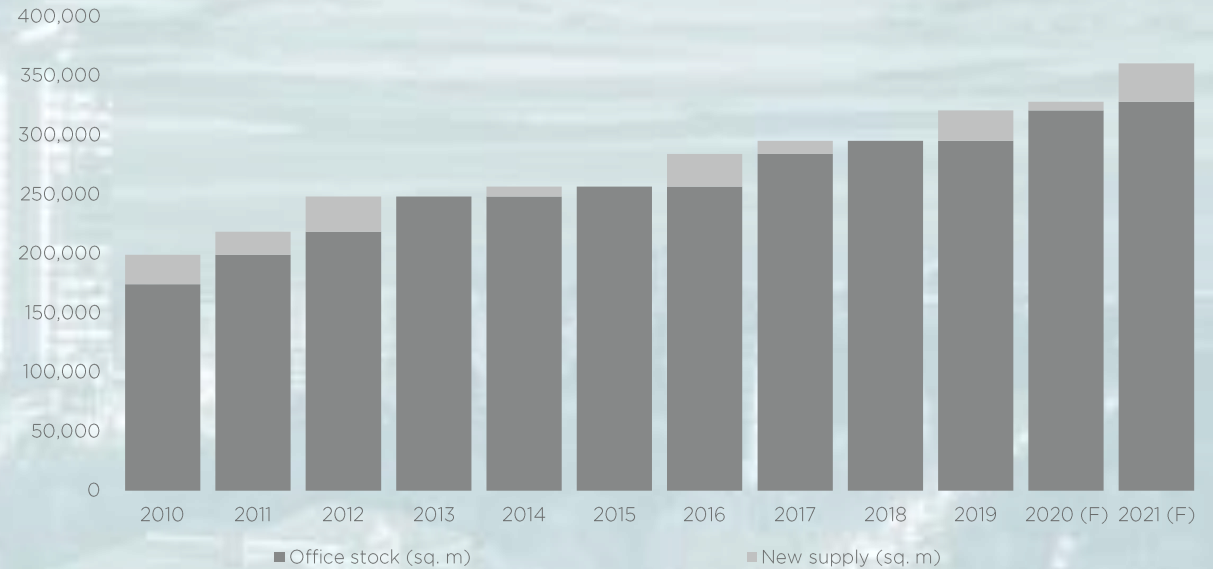


19.00 €/sq. m/ month

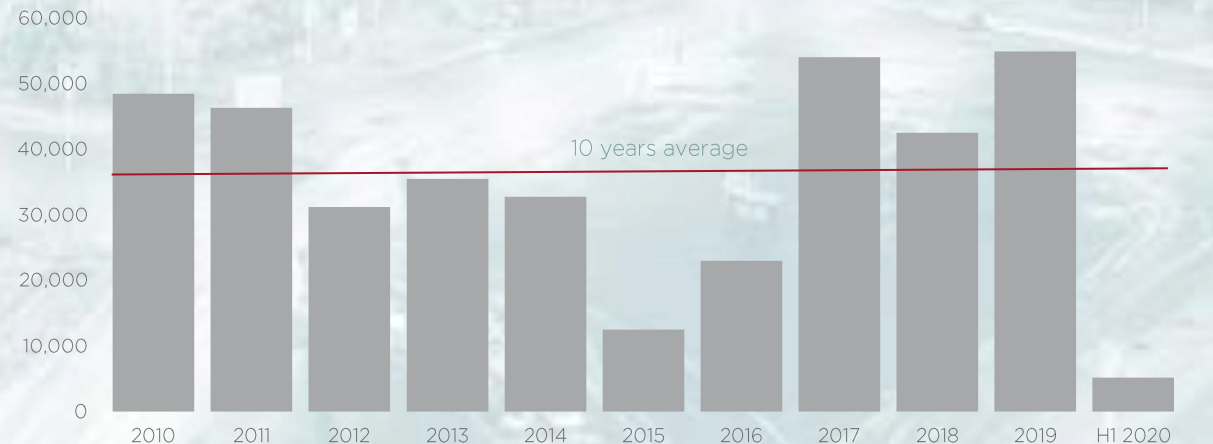
Is the prime headline rent in this submarket

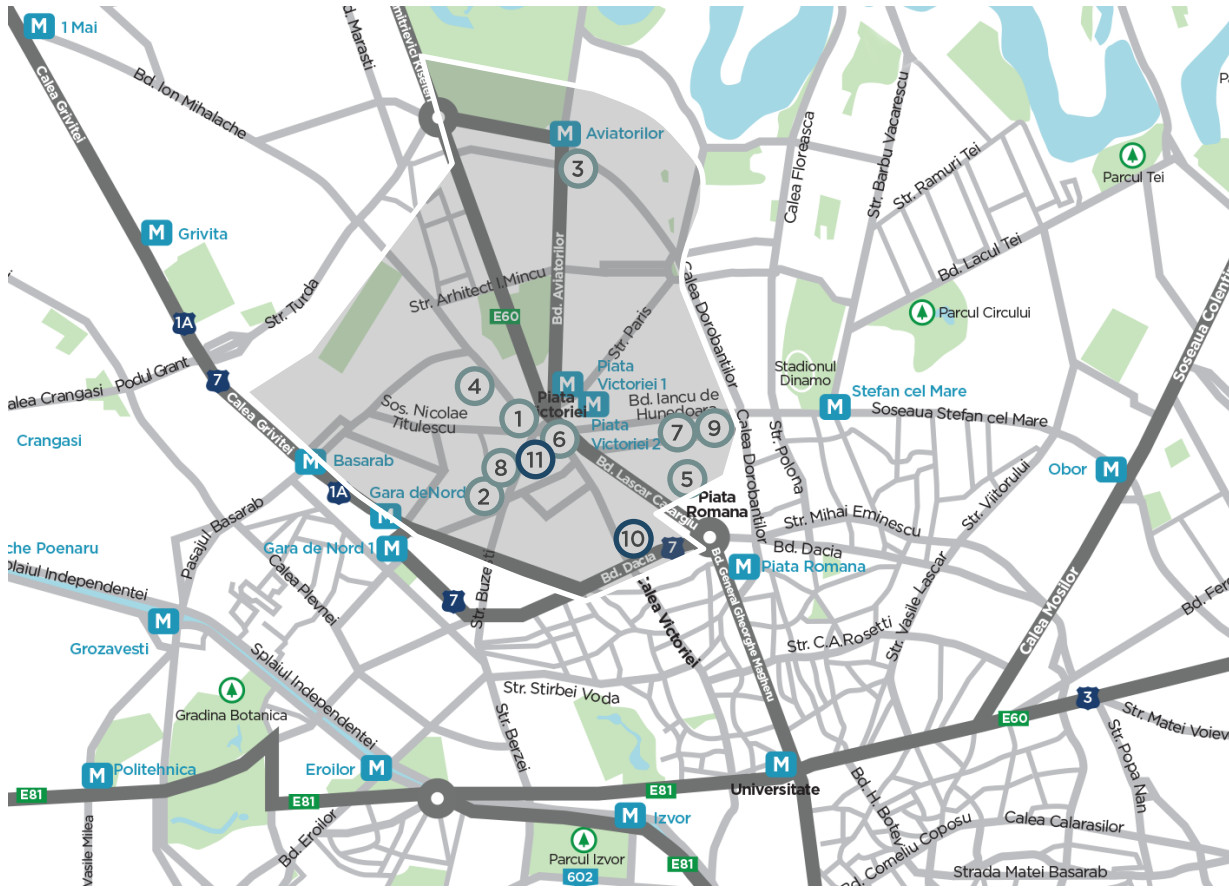
Modern office stock evolution (sq. m)

12 years – average age of the buildings



Gross take-up evolution (sq. m)





LEGEND

- 1 America House
- 2 The Mark
- 3 Charles de Gaulle Plaza
- 4 Bucharest Tower Center
- 5 The Landmark
- 6 Europe House
- 7 Crystal Tower
- 8 One Victoriei Center
- 9 Metropolis Center
- 10 Dacia One (UC)
- 11 Tiriac Tower (UC)

2019 - H1 2020 Major office deals (sq. m)

Company	Surface (sq. m)	Project	Deal type
ING Tech	13,000	Dacia One	Pre-lease
Tradeshift	4,000	Bucharest Tower Center	New lease
Spaces	3,700	Tiriac Tower	Pre-lease

Major office occupiers

Company	Project	Sector
Orange	Europe House	T&T
Deloitte	The Mark	Professional Services
UiPath	The Landmark	T&T

New supply (2019 - H1 2020)

Project	GLA (sq. m)	Developer / Owner	Year
The Mark	25,500	S Immo	2019

NORTH - WEST (EXPOZITIEI)

KEY FIGURES



222,800 sq. m

Is the modern office stock in the North-West submarket



75,300 sq. m

Of new office spaces have been delivered in the North-West submarket in the last 18 months



52,900 sq. m

Was the total take-up recorded in the North-West submarket in 2019



28,000 sq. m

Was the largest transaction signed in this submarket in 2019



6.4%

Is the vacancy rate in the North-West submarket at the end of H1 2020

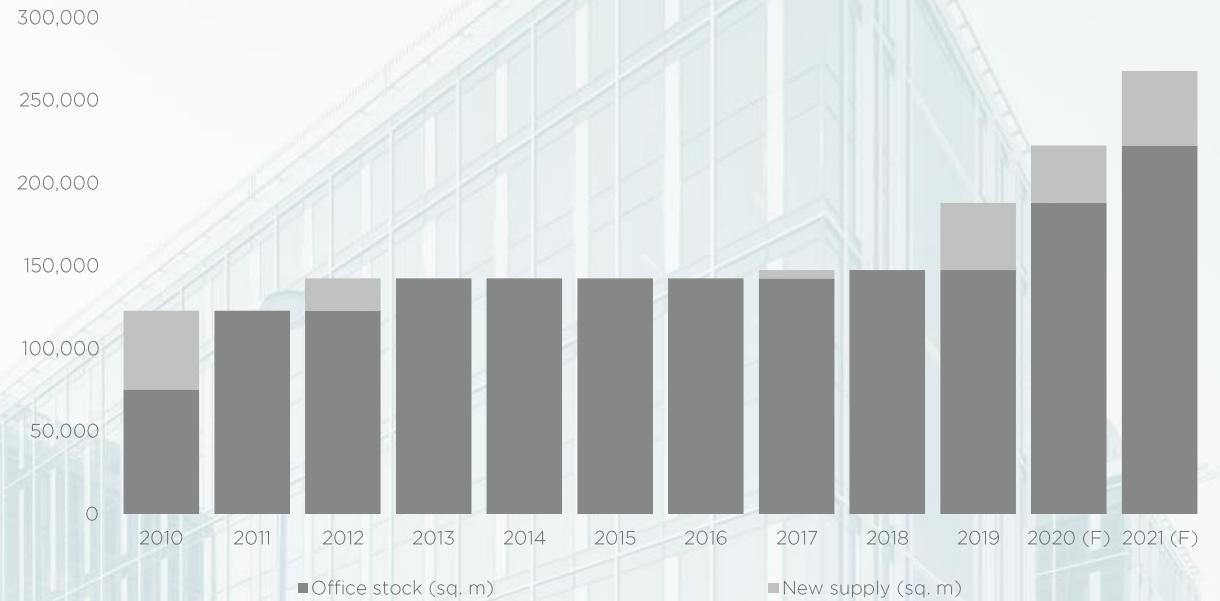


17.50 €/ sq. m/ month

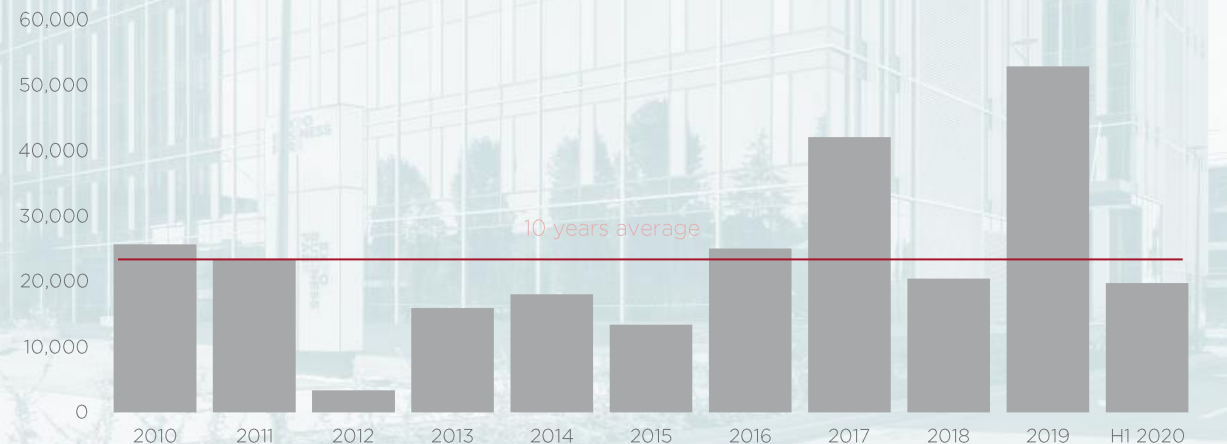
Is the prime headline rent in this submarket

Modern office stock evolution (sq. m)

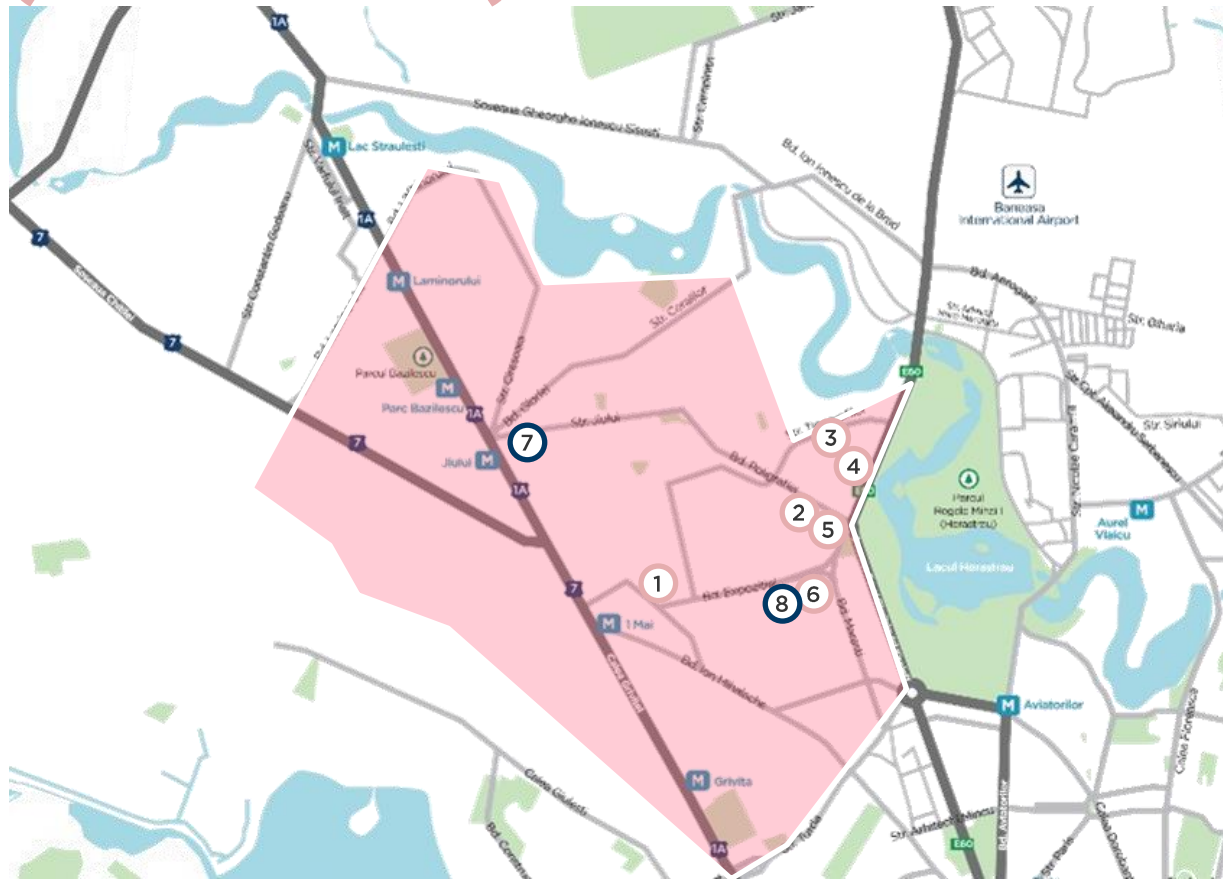
9 years – average age of the buildings



Gross take-up evolution (sq. m)



NORTH - WEST (EXPOZITIEI)



LEGEND

- 1 Expo Business Park
- 2 Ana Tower
- 3 S-Park
- 4 Bucharest Business Park
- 5 City Gate
- 6 UniCredit HQ
- 7 J8 Office Park (UC)
- 8 EXPO by Atenor A (UC)

2019 - H1 2020 Major office deals (sq. m)

Company	Surface (sq. m)	Project	Deal type
Ubisoft	28,000	J8 Office Park	Pre-lease
UniCredit	15,500	UniCredit HQ	Renewal
ING Tech	8,750	S-Park	Renewal + Expansion

Major office occupiers

Company	Project	Sector
ING	Expo Business Park	Financial
UniCredit	UniCredit HQ	Financial
Telekom	City Gate	T&T
Romp petrol	City Gate	Oil & Gas

New supply (2019 - H1 2020)

Project	GLA (sq. m)	Developer / Owner	Year
Expo Business Park	40,600	Portland Trust	2019
Ana Tower	34,700	ANA Holding	2020

KEY FIGURES



342,000 sq. m

Is the modern office stock in Center submarket



38,500 sq. m

Of new office spaces have been delivered in the Center submarket in the last 18 months



60,400 sq. m

Was the total take-up recorded in the Center submarket in 2019



13,000 sq. m

Was the largest transaction signed in this submarket in 2019



7.6%

Is the vacancy rate in the Center submarket at the end of H1 2020

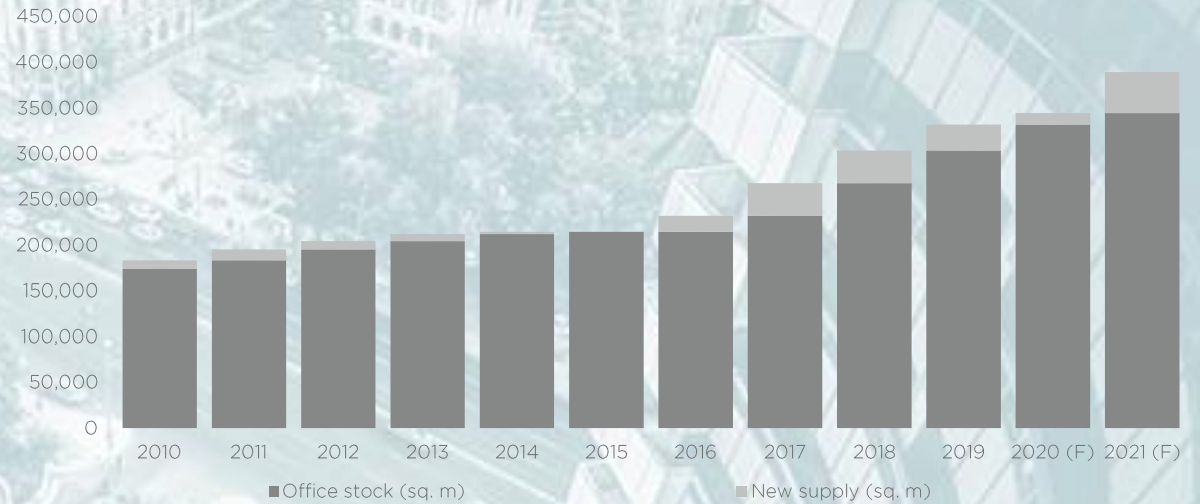


18.00 €/ sq. m/ month

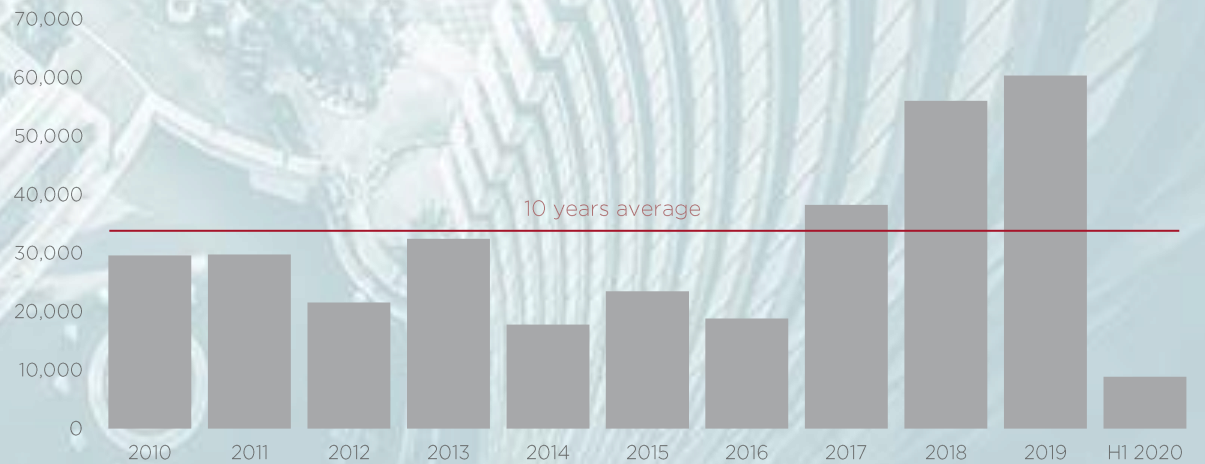
Is the prime headline rent in this submarket

Modern office stock evolution (sq. m)

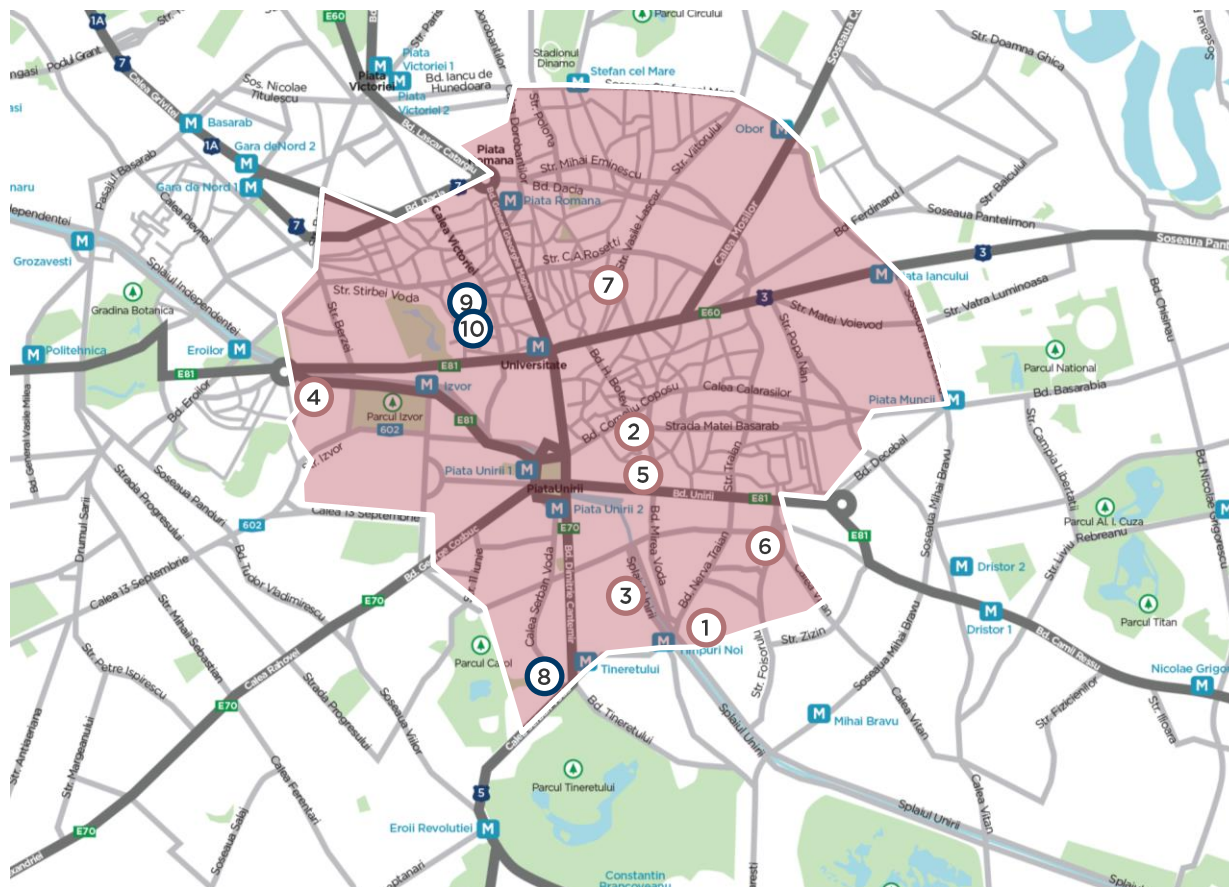
12 years – average age of the buildings



Gross take-up evolution (sq. m)



CENTER



LEGEND

- ① Timpuri Noi Square
- ② Unirii View
- ③ River Plaza
- ④ Opera Center
- ⑤ Day Tower
- ⑥ Phoenix Tower
- ⑦ Lascar 31 Business Center
- ⑧ U-Center (UC)
- ⑨ Matei Millo Boutique Offices (UC)
- ⑩ Tandem Office Building (UC)

2019 - H1 2020 Major office deals (sq. m)

Company	Surface (sq. m)	Project	Deal type
Telekom	13,000	Tandem Building	Pre-lease
Endava	12,000	U-Center	Pre-lease
UP Romania	2,400	U-Center	Pre-lease

Major office occupiers

Company	Project	Sector
Enel	Day Tower	Energy
Playtika	Timpuri Noi Square	T&T
NN	Opera Center	Professional Services

New supply (2019 - H1 2020)

Project	GLA (sq. m)	Developer / Owner	Year
Timpuri Noi Square 1B	20,000	Vastint	2019
Eminescu Office Building	6,300	Akcent Development	2019
Victoriei 109	6,000	Hagag Group	2020
Mendelev Office 5	4,200	Akcent Development	2020

CENTER WEST

KEY FIGURES



439,700 sq. m

Is the modern office stock in the Center-West submarket



122,200 sq. m

Of new office spaces have been delivered in the Center-West submarket in the last 18 months



83,700 sq. m

Was the total take-up recorded in the Center-West submarket in 2019



14,000 sq. m

Was the largest transaction signed in this submarket in 2019



10.9%

Is the vacancy rate in the Center-West submarket at the end of H1 2020

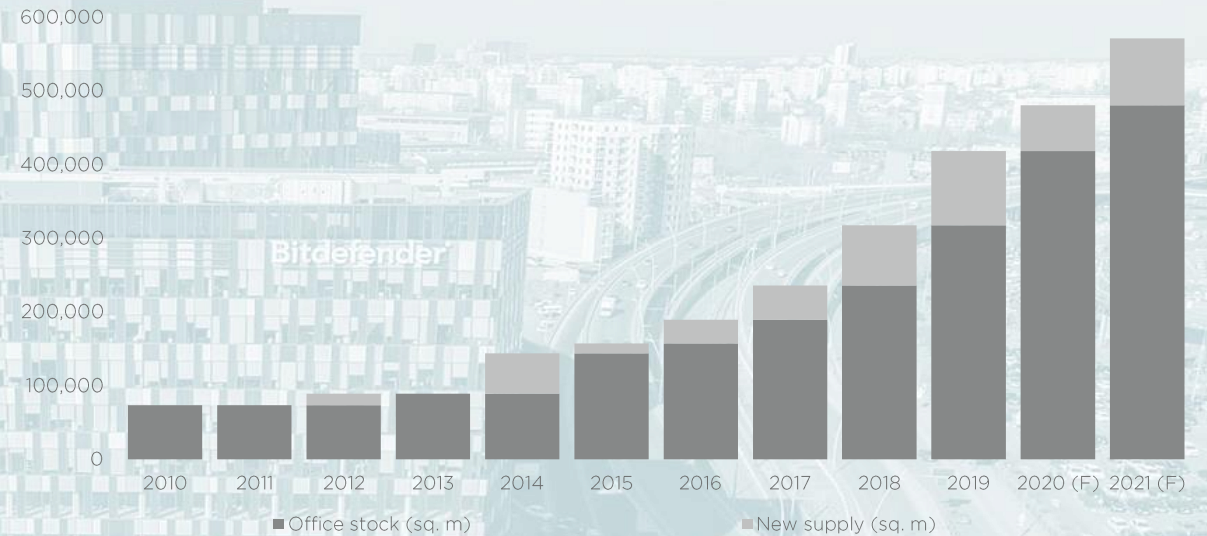


15.00 €/ sq. m/ month

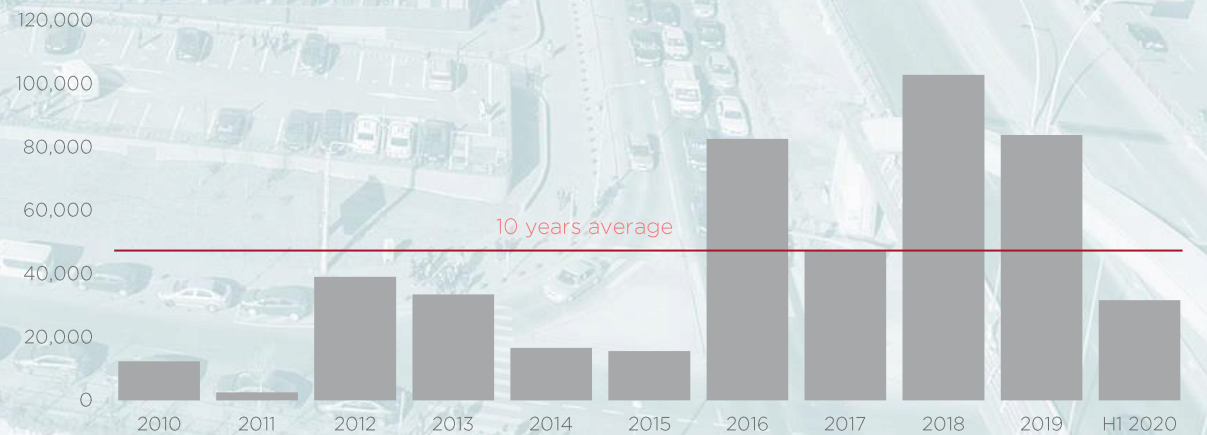
Is the prime headline rent in this submarket

Modern office stock evolution (sq. m)

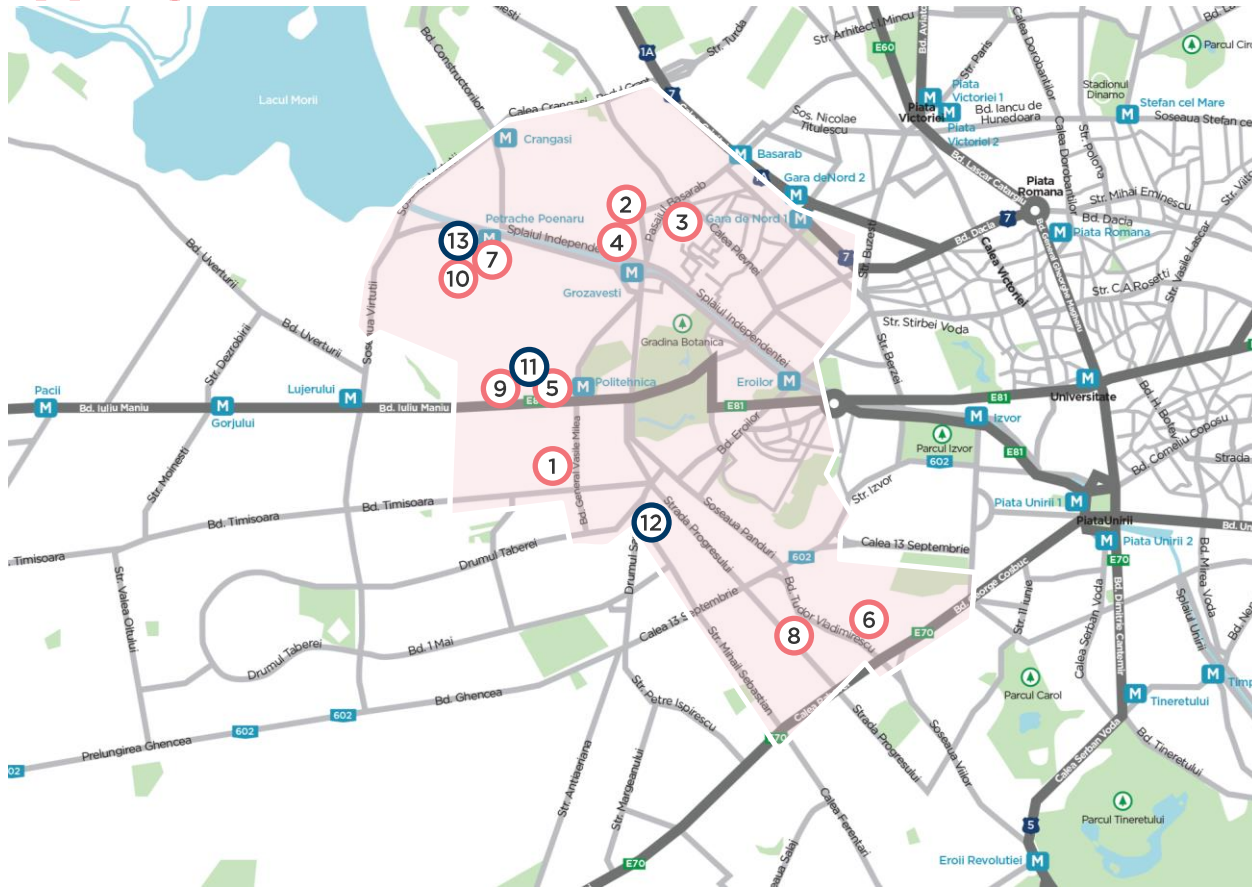
6 years - average age of the buildings



Gross take-up evolution (sq. m)



CENTER WEST



LEGEND

- 1 AFI Business Park
- 2 The Bridge
- 3 Business Garden
- 4 Orhideea Towers
- 5 Campus 6.1
- 6 Green Gate
- 7 Riverplace
- 8 AFI Tech Park 1
- 9 The Light One
- 10 Sema Offices: Paris, Berlin & Bruxelles
- 11 Campus 6.2, 6.3 (UC)
- 12 One Cotroceni Park (UC)
- 13 Sema Offices: London & Oslo (UC)

2019 - H1 2020 Major office deals (sq. m)

Company	Surface (sq. m)	Project	Deal type
BCR Erste	14,000	Business Garden	Pre-lease
EA Games	11,900	AFI Business Park 2	Renewal
Société Générale EBS	10,500	Campus 6.3	Pre-lease

Major office occupiers

Company	Project	Sector
BCR Erste	Business Garden, The Bridge	Financial
IBM	The Bridge	T&T
EA Games	AFI Business Park	T&T
Bitdefender	Orhideea Towers	T&T

New supply (2019 - H1 2020)

Project	GLA (sq. m)	Developer / Owner	Year
Business Garden	43,200	Vastint	2019
The Light I	21,700	River Development	2019
The Bridge II-III	42,500	Forte Partners / Dedeman	2019 - 2020

KEY FIGURES



157,900 sq. m

Is the modern office stock in the West submarket



42,300 sq. m

Of new office spaces have been delivered in the West submarket in the last 18 months



25,000 sq. m

Was the total take-up recorded in the West submarket in 2019



16,000 sq. m

Was the largest transaction signed in this submarket in 2019



0%

The office buildings from the West submarket are fully leased

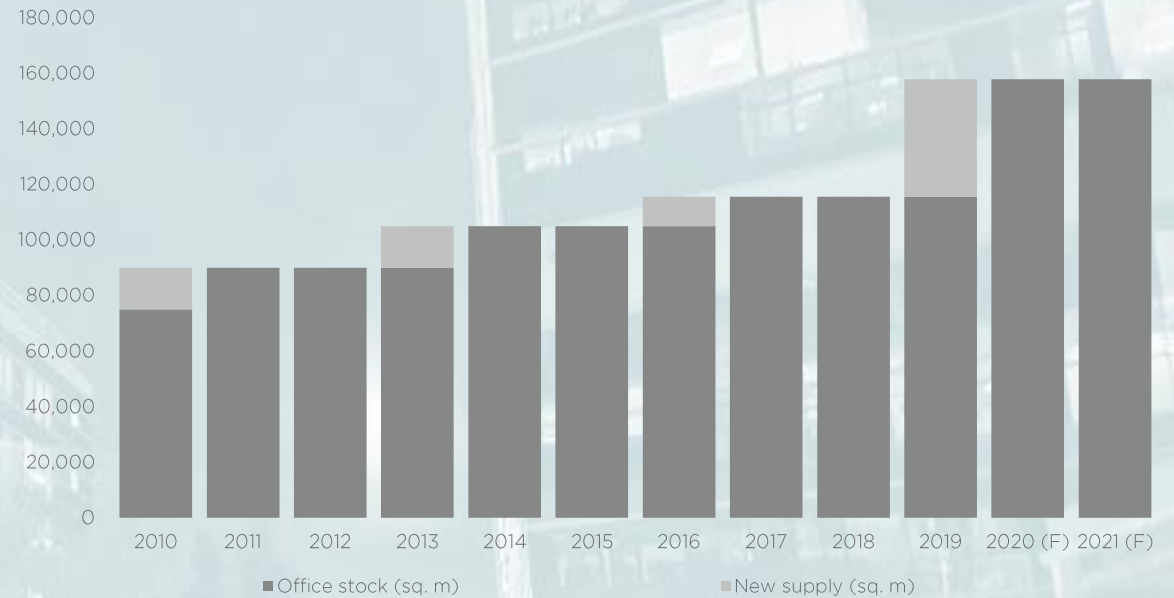


12.00 €/ sq. m/ month

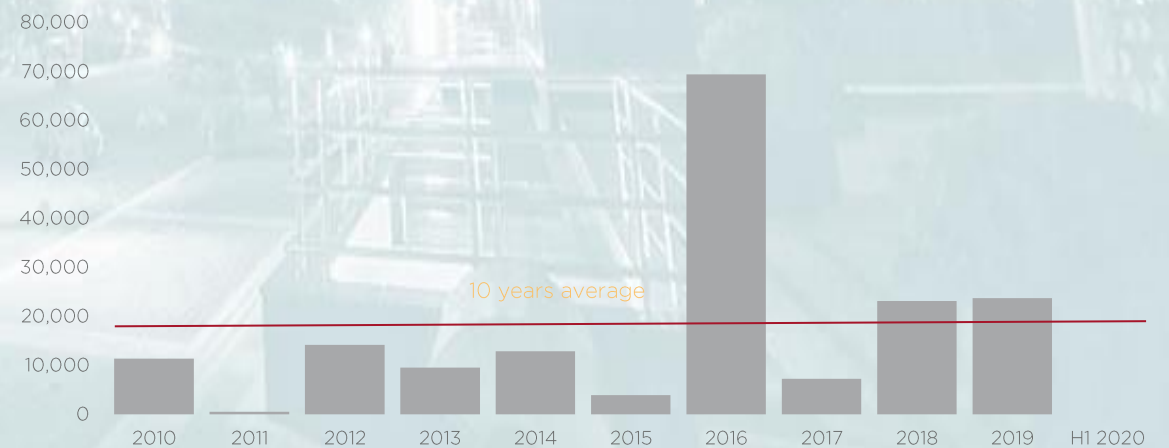
Is the prime headline rent in this submarket

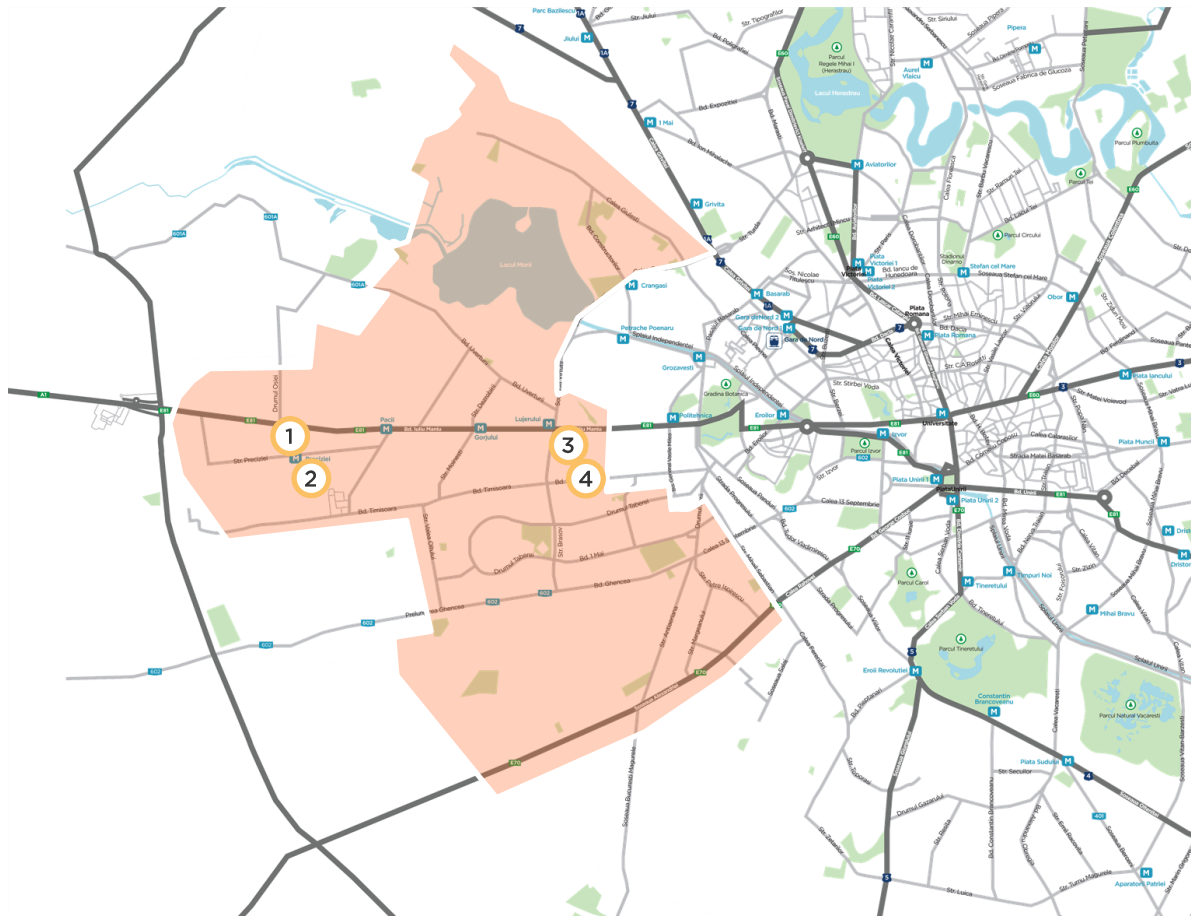
Modern office stock evolution (sq. m)

9 years - average age of the buildings



Gross take-up evolution (sq. m)





LEGEND

- 1 West Gate
- 2 Renault Bucharest Connected
- 3 Anchor Plaza
- 4 Plaza Offices

2019 - H1 2020 Major office deals (sq. m)

Company	Surface (sq. m)	Project	Deal type
Ericsson	16,000	West Gate	Renewal
Société Générale	2,600	West Gate	New lease
Accenture	2,500	West Gate	Expansion

Major office occupiers

Company	Project	Sector
Renault	Renault Bucharest	Manufacturing / Industrial
Ericsson	West Gate	T&T
Accenture	West Gate	BPO

New supply (2019 - H1 2020)

Project	GLA (sq. m)	Developer / Owner	Year
Renault Bucharest Connected	42,300	Globalworth	2019

KEY FIGURES



51,100 sq. m

Is the modern office stock in the East submarket



-

No modern office project has been developed in the East submarket in the last 18 months



200 sq. m

Was the total take-up recorded in the East submarket in 2019



200 sq. m

Was the largest transaction signed in this submarket in 2019



31.2%

Is the vacancy rate in the East submarket at the end of H1 2020

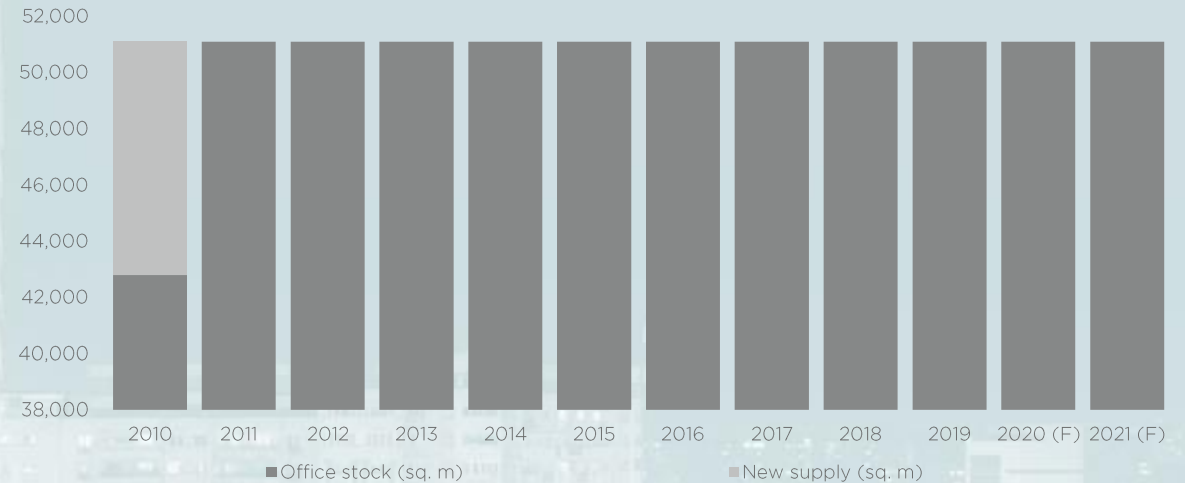


12.00 €/ sq. m/ month

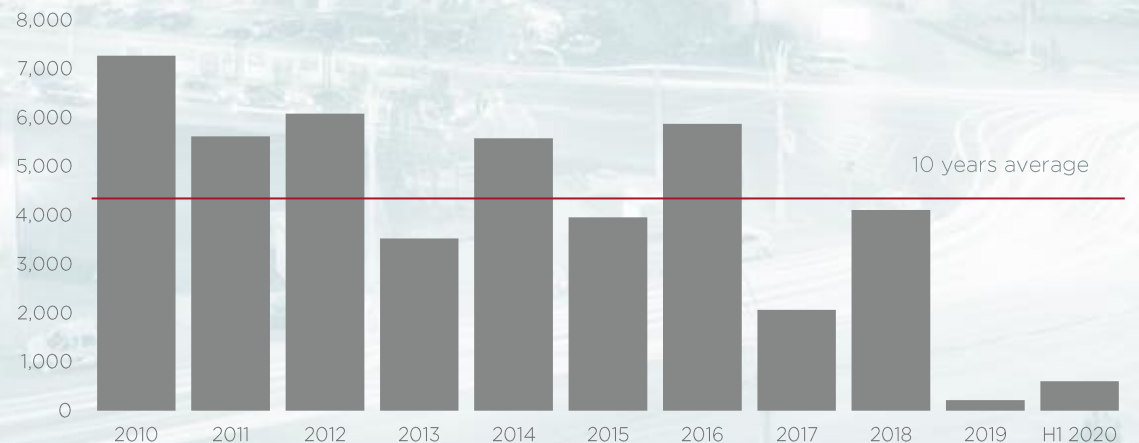
Is the prime headline rent in this submarket

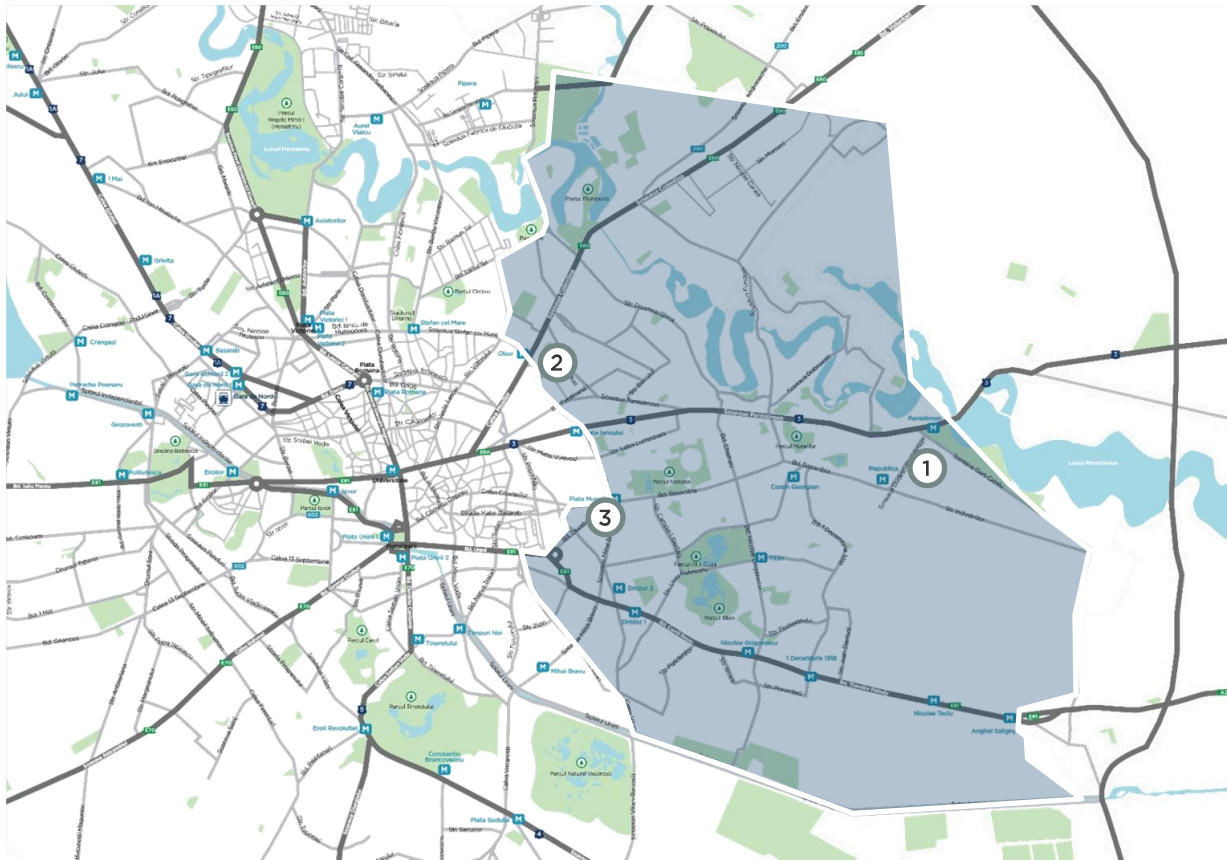
Modern office stock evolution (sq. m)

13 years – average age of the buildings



Gross take-up evolution (sq. m)





LEGEND

- ① RAMS Business Park
- ② Avrig 3-5
- ③ Olympia Tower

2019 - H1 2020 Major office deals (sq. m)

Company	Surface (sq. m)	Project	Deal type
Spigot	600	Olympia Tower	Renewal + Expansion

Major office occupiers

Company	Project	Sector
Danone	EOS Business Park	FMCG
Vola	Olympia Tower	Professional Services

KEY FIGURES



41,800 sq. m

Is the modern office stock in South submarket



-

No office projects have been delivered in the South submarket in the last 18 months



2,500 sq. m

Was the total take-up recorded in the South submarket in 2019



2,500 sq. m

Was the largest transaction signed in this submarket in 2019



16.1%

Is the vacancy rate in the South submarket at the end of H1 2020

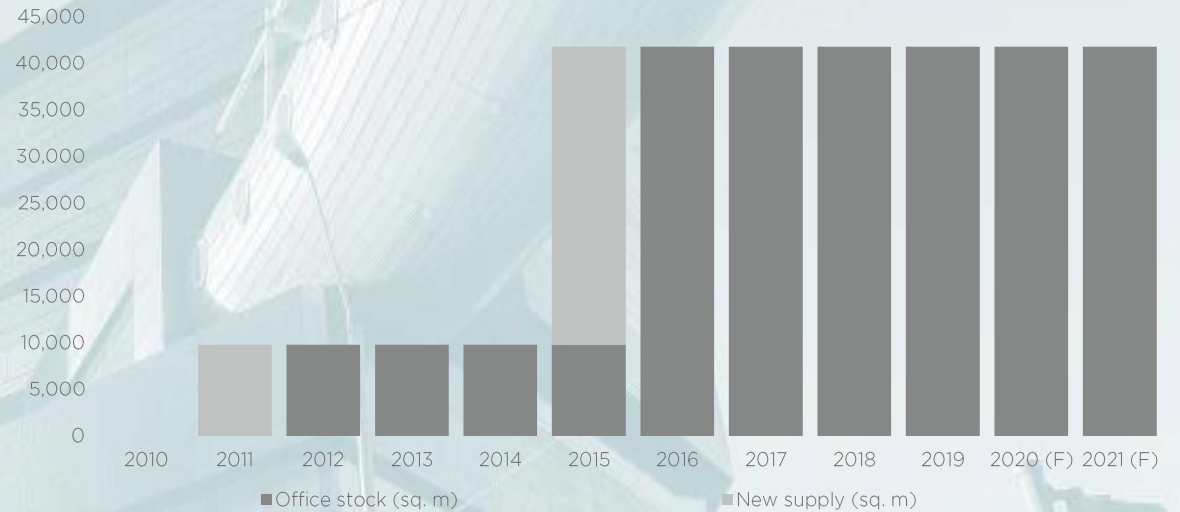


12.00 €/ sq. m/ month

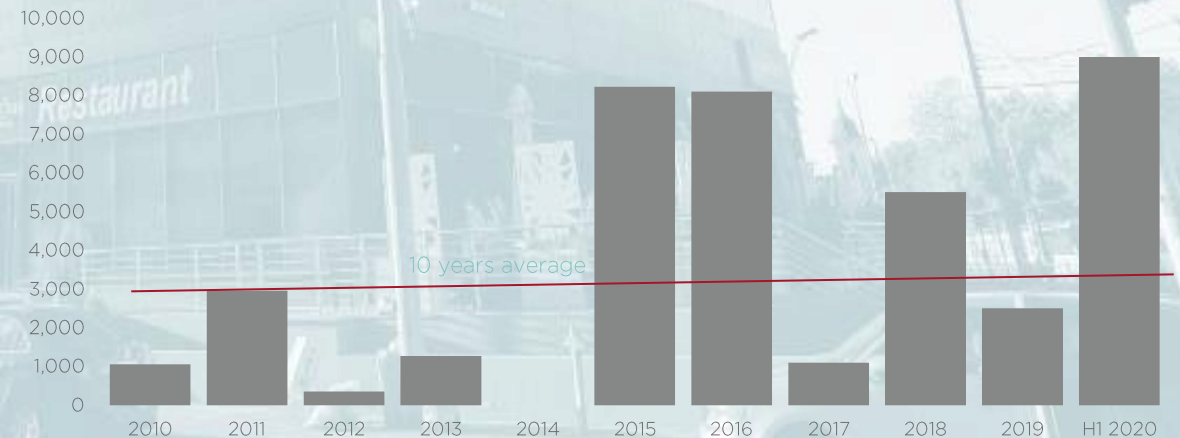
Is the prime headline rent in this submarket

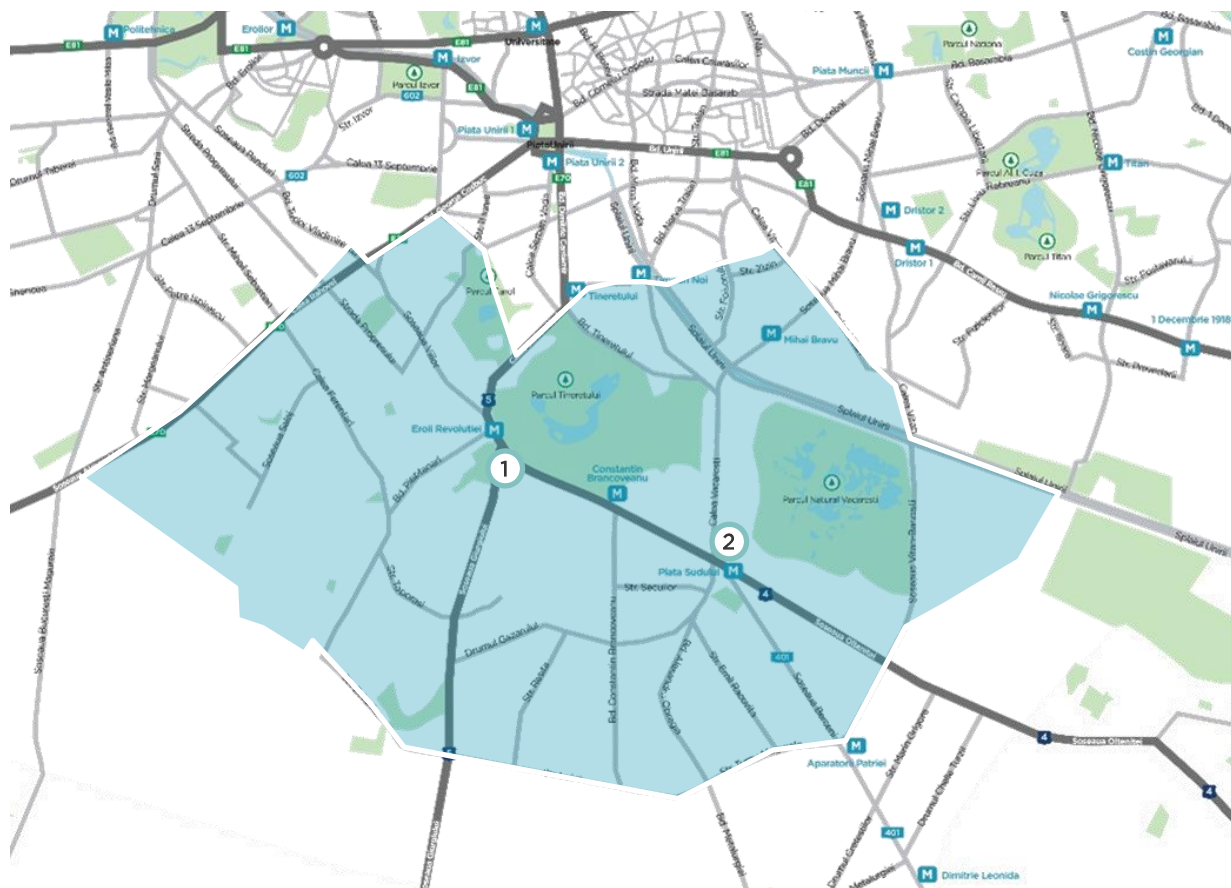
Modern office stock evolution (sq. m)

7 years - average age of the buildings



Gross take-up evolution (sq. m)





LEGEND

- 1 City Offices
- 2 Sun Offices

2019 - H1 2020 Major office deals (sq. m)

Company	Surface (sq. m)	Project	Deal type
BRD - Soci�t� Generale	9,000	City Offices	New lease
Edenred	2,500	City Offices	New lease

Major office occupiers

Company	Project	Sector
BRD - SocG�n	City Offices	Financial
Vodafone	City Offices	T&T
Pepsi	Sun Offices	FMCG

MARKET STATISTICS

SUBMARKET	STOCK (SQ M)	AVAILABILITY (SQ M)	VACANCY RATE	2019 TAKE-UP (SQ M)	2019 - H1 2020 COMPLETIONS (SQ M)	UNDER CNSTR (SQ M)	PRIME HEADLINE RENT (€/ SQ M/ MONTH)
Floreasca - Barbu Vacarescu	520,200	24,200	4.7%	41,900	59,200	73,000	€17.50
Dimitrie Pompeiu	440,700	37,400	8.5%	50,600	33,600	-	€13.00
Center - West	439,700	47,800	10.9%	83,700	122,200	166,500	€15.00
Center	342,000	26,100	7.6%	60,400	38,500	62,100	€18.00
CBD	320,400	23,800	7.4%	55,000	25,500	39,800	€19.00
North - West (Expozitiei)	222,800	14,300	6.4%	52,900	75,300	90,800	€17.50
Pipera North	210,500	81,500	38.7%	17,600	-	-	€11.00
Baneasa - Otopeni	159,800	20,800	13%	5,300	-	23,000	€15.00
West	157,900	-	0%	25,000	42,300	-	€12.00
East	51,100	15,900	31.2%	200	-	-	€12.00
South	41,800	6,800	16.1%	2,500	-	-	€12.00
Bucharest (overall)	2,906,900	298,600	10.3%	395,100	396,600	446,700	€19.00

Disclaimer

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