

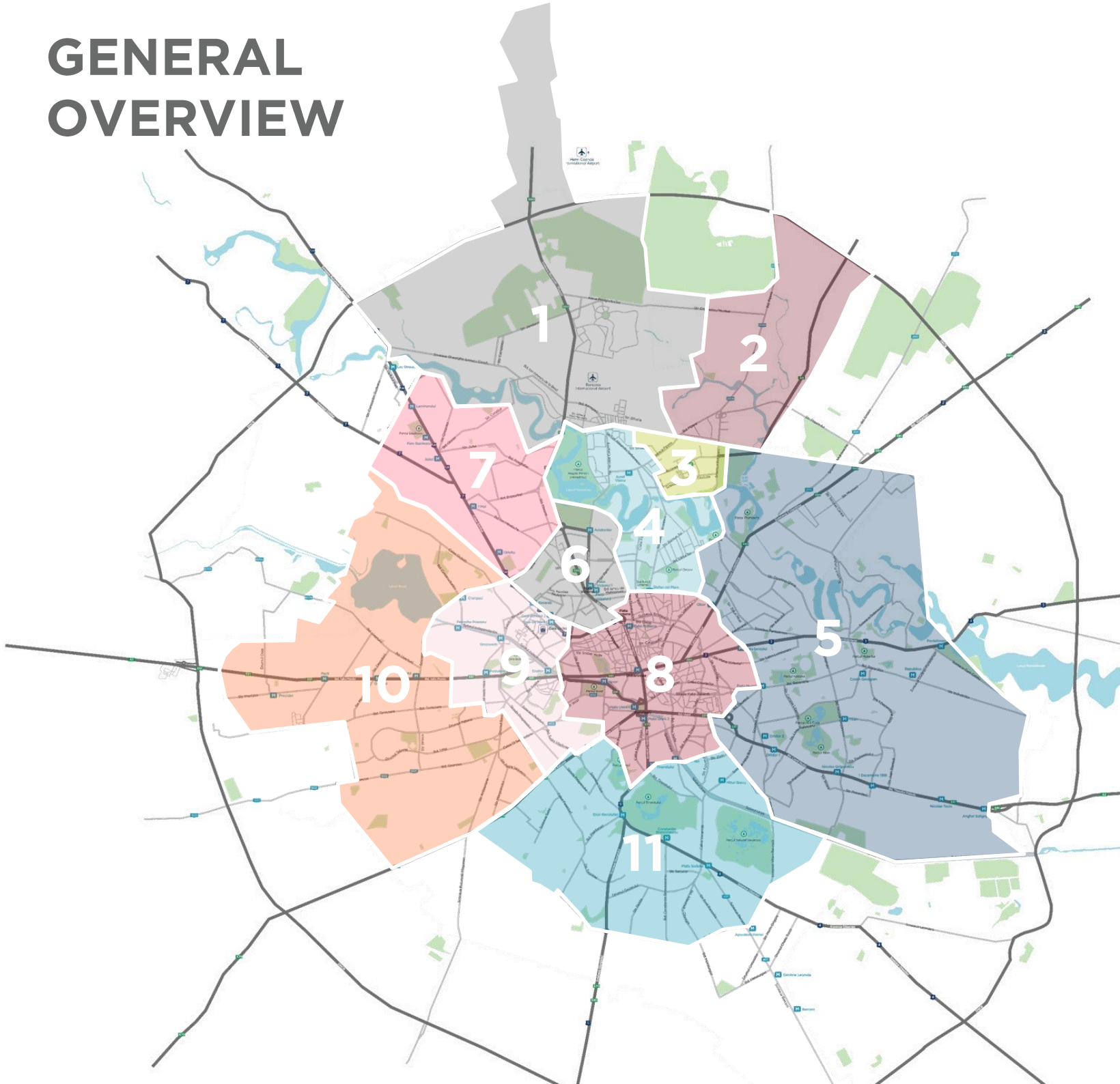
BUCHAREST

OFFICE MARKET | 2021

GENERAL OVERVIEW

LEGEND

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



3.19 mil. sq. m

Is the modern office stock in Bucharest at the end of 2021



244,300 sq. m

Were delivered in Bucharest in 2021



298,300 sq. m

Was the total office take-up recorded in Bucharest in 2021



15,000 sq. m

Was the largest office transaction signed in 2021



14.9%

Is the overall vacancy rate in Bucharest at the end of 2021



18.5 €/ sq. m/ month

Is the prime headline rent for office spaces in Bucharest

KEY FIGURES



182,700 sq. m

Is the modern office stock in the North submarket



22,900 sq. m

Of new office spaces have been delivered in this submarket in 2021



14,600 sq. m

Has been the office take-up recorded in the North submarket in 2021



4,200 sq. m

Has been the largest office transaction signed in this submarket in 2021



24.1%

Is the vacancy rate in the North submarket at the end of 2021

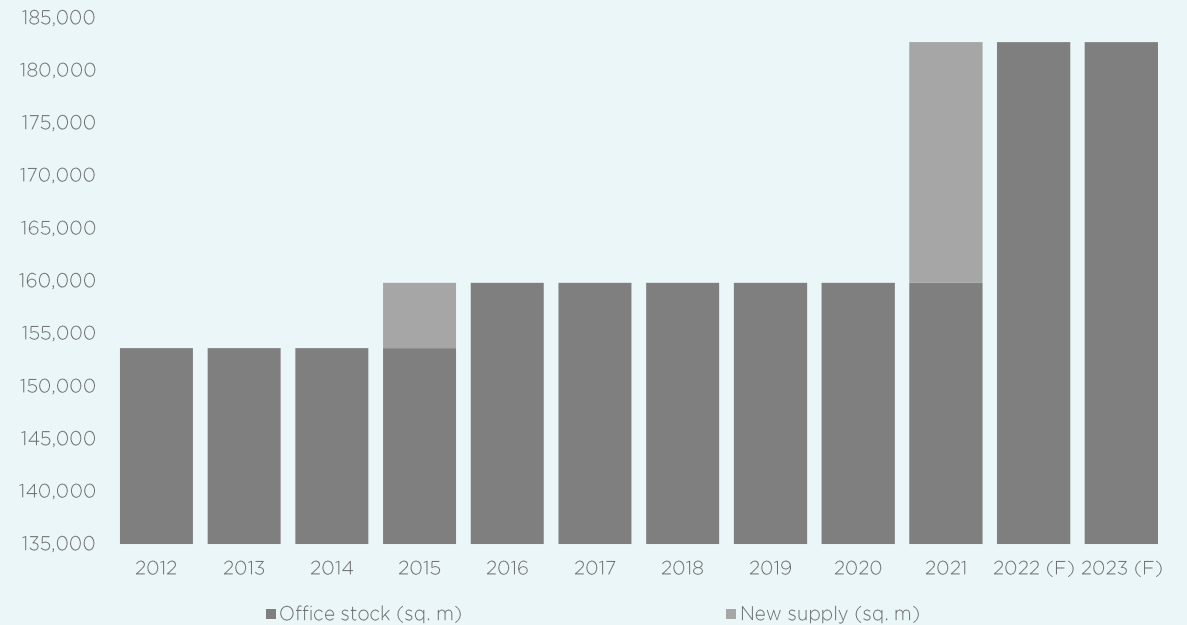


15.00 €/ sq. m/ month

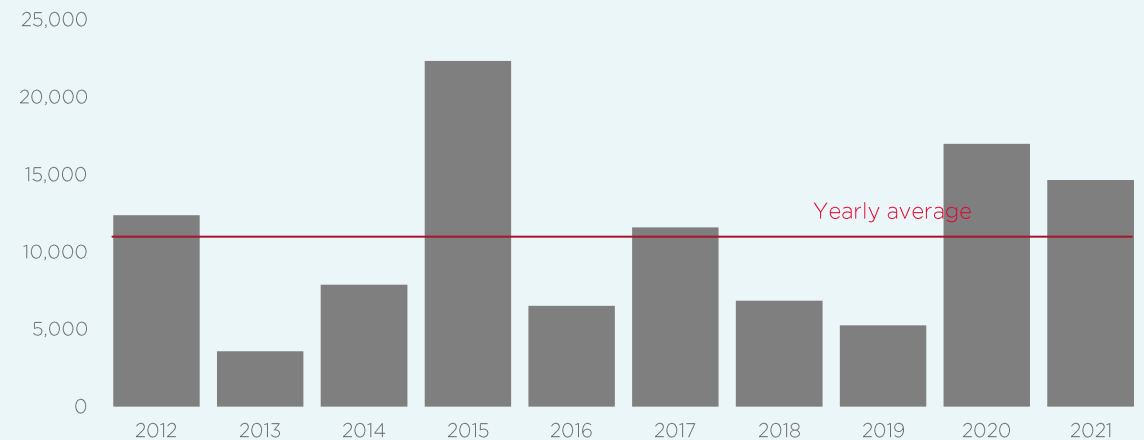
Is the prime headline rent in this submarket

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 Biharia Office Building
- ⑨ Miro Offices

2021 Major office deals (sq. m)

Company	Surface (sq. m)	Project	Deal type
Rovere	4,200	Miro Offices	Pre-lease
COS	4,000	Miro Offices	Pre-lease

Major office occupiers

Company	Project	Sector
KPMG	Miro Offices	Professional services
Unilever	BBT&P	FMCG
Samsung	Willbrook Platinum	T&T

New supply 2021

Project	GLA (sq. m)	Developer / Owner
Miro Offices	22,900	Speedwell

PIPERA NORTH

KEY FIGURES



210,500 sq. m

Is the modern office stock in the Pipera North submarket



-

No new project has been delivered in this submarket in 2021



17,700 sq. m

Has been the office take-up recorded in the Pipera North submarket in 2021



7,800 sq. m

Has been the largest office transaction signed in this submarket in 2021



40%

Is the vacancy rate in the Pipera North submarket at the end of 2021

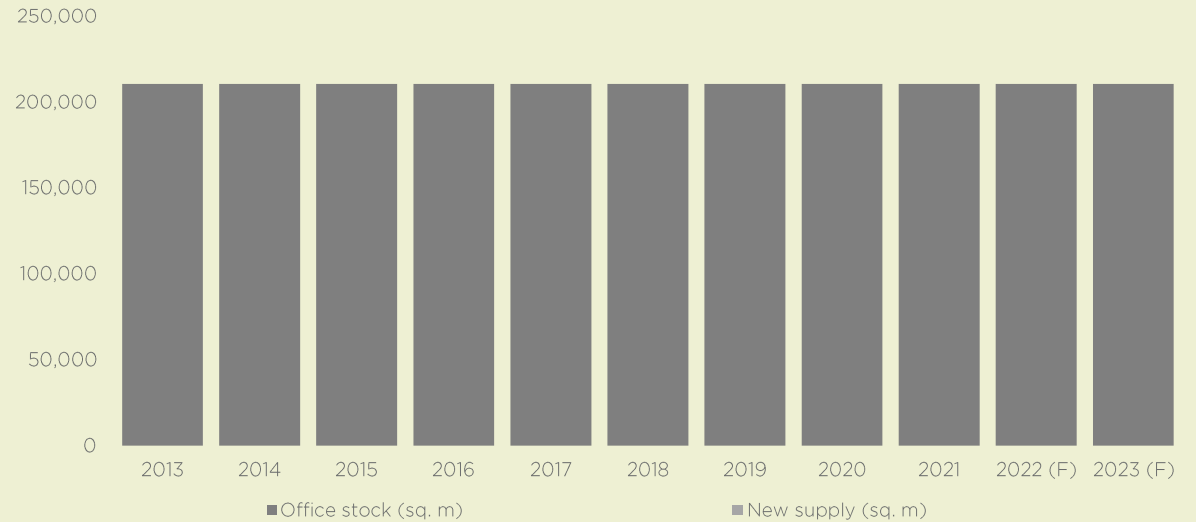


11.00 €/ sq. m/ month

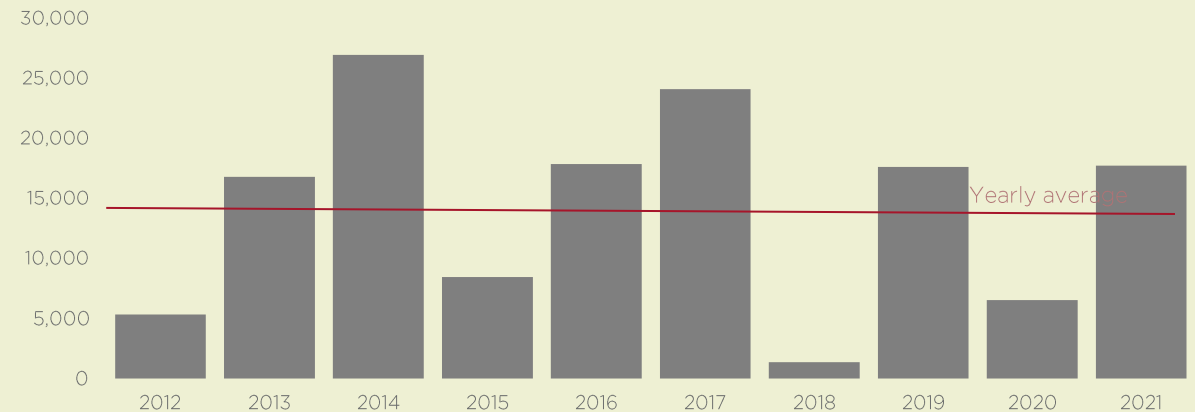
Is the prime headline rent in this submarket

Modern office stock evolution (sq. m)

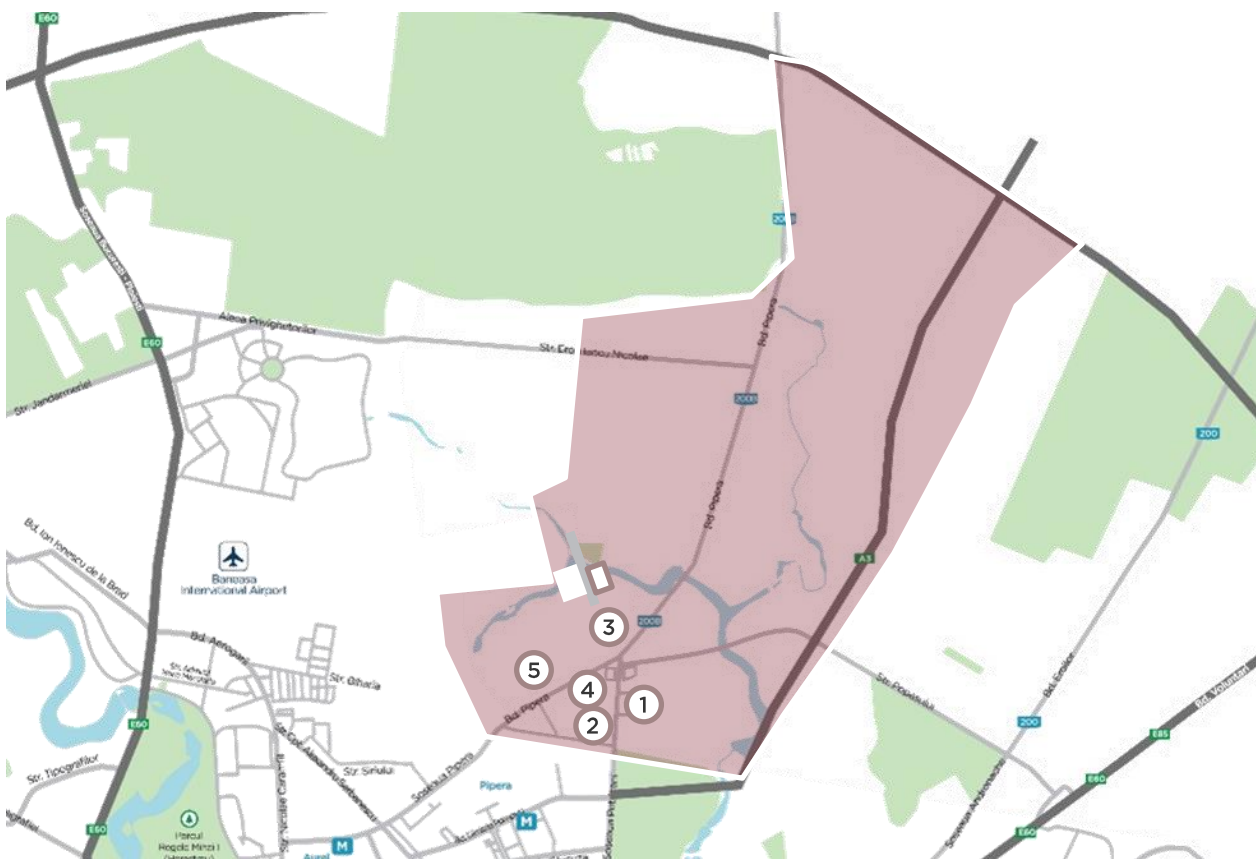
14 years - average age of the buildings



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

2021 Major office deals (sq. m)

Company	Surface (sq. m)	Project	Deal type
Michelin	7,800	Global City Business Park	Renewal
Vodafone	1,300	Pipera I	Renewal

Major office occupiers

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

KEY FIGURES



440,700 sq. m

Is the modern office stock in the Dimitrie Pompeiu submarket



- sq. m

No new project has been delivered in this submarket in 2021



42,500 sq. m

Has been the office take-up recorded in the Dimitrie Pompeiu submarket in 2021



15,000 sq. m

Has been the largest transaction signed in this submarket in 2021



10.1%

Is the vacancy rate in the Dimitrie Pompeiu submarket at the end of 2021

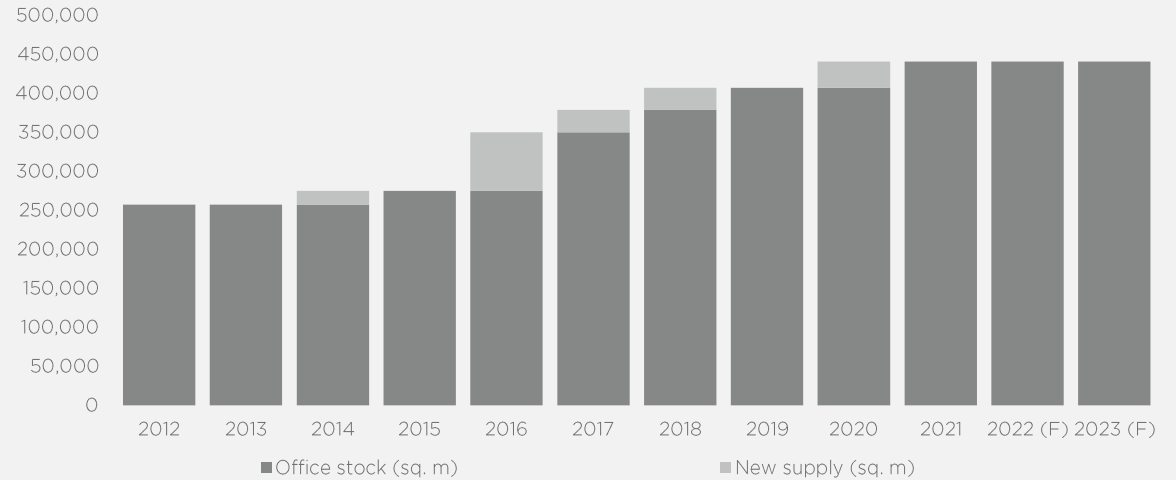


13.00 €/sq. m/ month

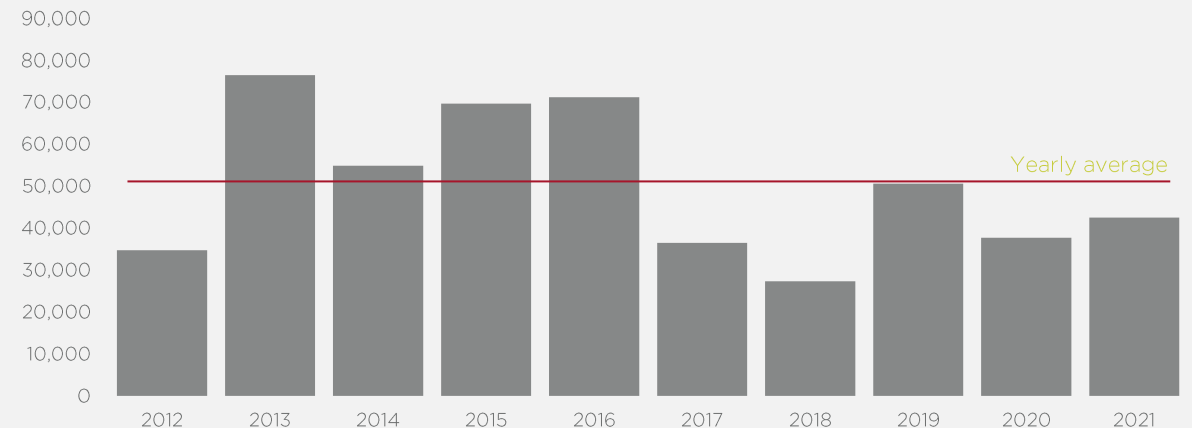
Is the prime headline rent in this submarket

Modern office stock evolution (sq. m)

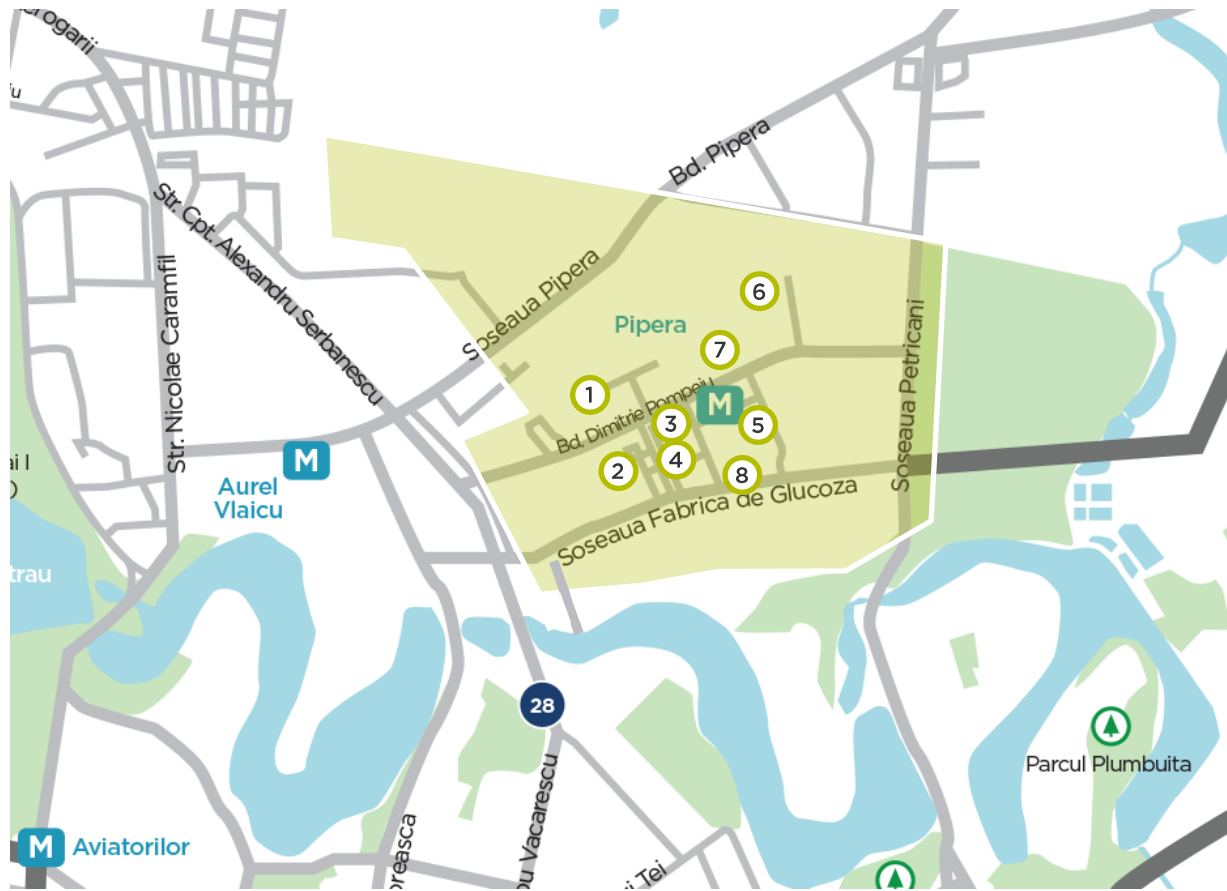
12 years – average age of the buildings



Gross take-up evolution (sq. m)



DIMITRIE POMPEIU



LEGEND

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

2021 Major office deals (sq. m)

Company	Surface (sq. m)	Project	Deal type
Medicover	15,000	Multigalaxy	New lease
Provita	11,000	Iride Business Park	New lease
Porr	2,100	Metrooffice	Renewal
Terapia	1,500	Iride Business Park	Renewal

Major office occupiers

Company	Project	Sector
Genpact	Hermes Business Campus	T&T
Medicover	Multigalaxy	Medical
Amazon	Globalworth Campus	T&T
Provita	Iride Business Park	Medical
HP	Novo Park	T&T

FLOREASCA - BARBU VACARESCU

KEY FIGURES



569,700 sq. m

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



28,400 sq. m

Of new office spaces have been delivered in the Floreasca-Barbu Vacarescu submarket in 2021



53,400 sq. m

Has been the office take-up recorded in the Floreasca-Barbu Vacarescu submarket in 2021



11,000 sq. m

Has been the largest transaction signed in this submarket in 2021



10.5%

Is the vacancy rate in the Floreasca-Barbu Vacarescu submarket at the end of 2021

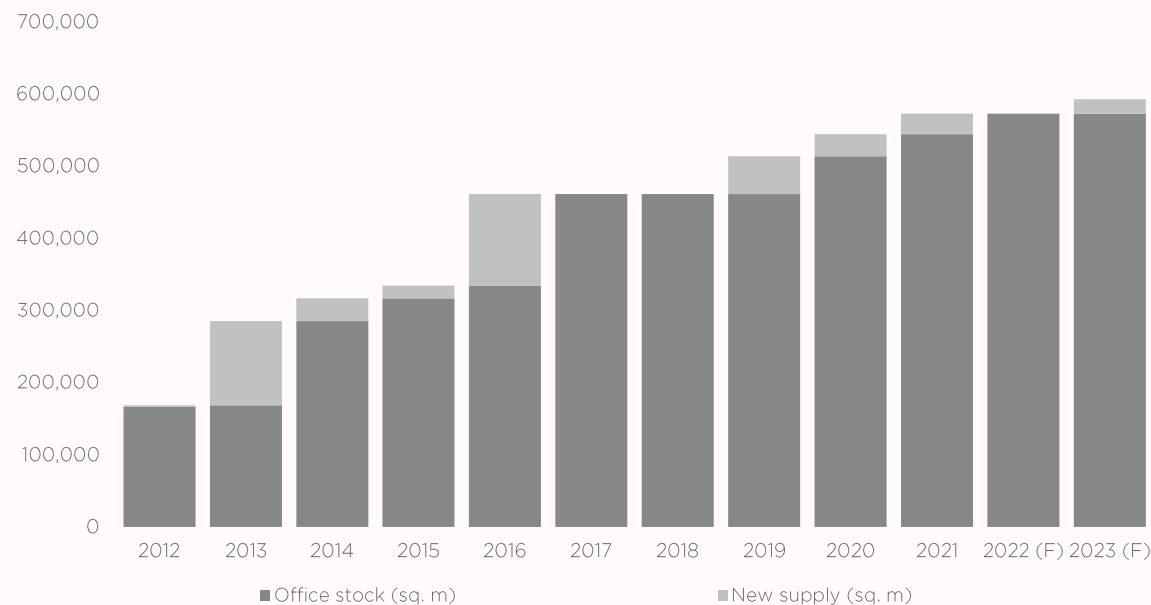


17.50 €/ sq. m/ month

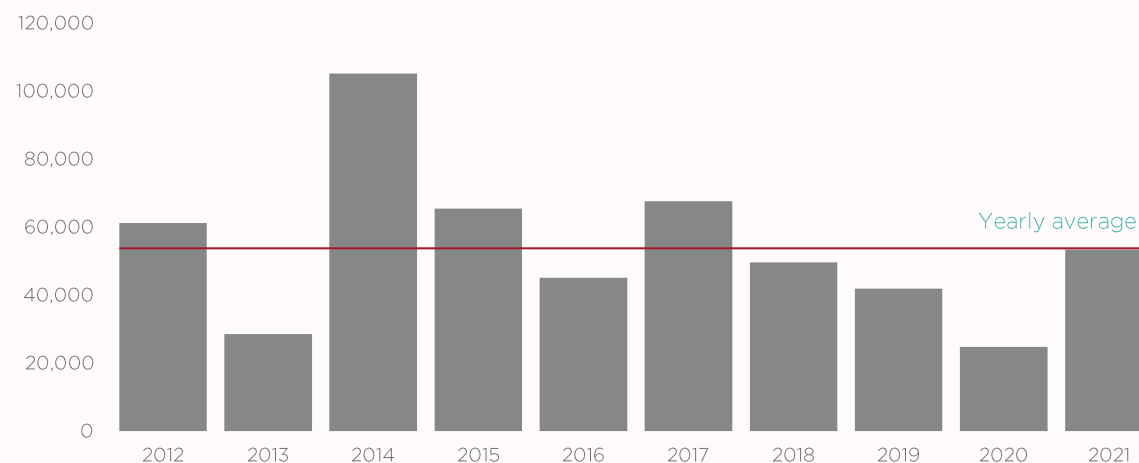
Is the prime headline rent in this submarket

Modern office stock evolution (sq. m)

10 years – average age of the buildings



Gross take-up evolution (sq. m)



FLOREASCA - BARBU VACARESCU



LEGEND

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

2021 Major office deals (sq. m)

Company	Surface (sq. m)	Project	Deal type
Wipro	11,000	Globalworth Square	Pre-lease
Sameday	4,500	Globalworth Square	New lease
Regina Maria	3,000	Globalworth Tower	New lease

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
Wipro	Globalworth Square	T&T

New supply 2021

Project	GLA (sq. m)	Developer / Owner
Globalworth Square	28,400	Globalworth

KEY FIGURES



360,500 sq. m

Is the modern office stock in the Bucharest CBD



31,500 sq. m

Of new office spaces have been delivered in Bucharest CBD in 2021



48,100 sq. m

Has been the office take-up recorded in Bucharest CBD in 2021



4,800 sq. m

Has been the largest transaction signed in this submarket in 2021



10.7%

Is the vacancy rate in Bucharest CBD at the end of 2021

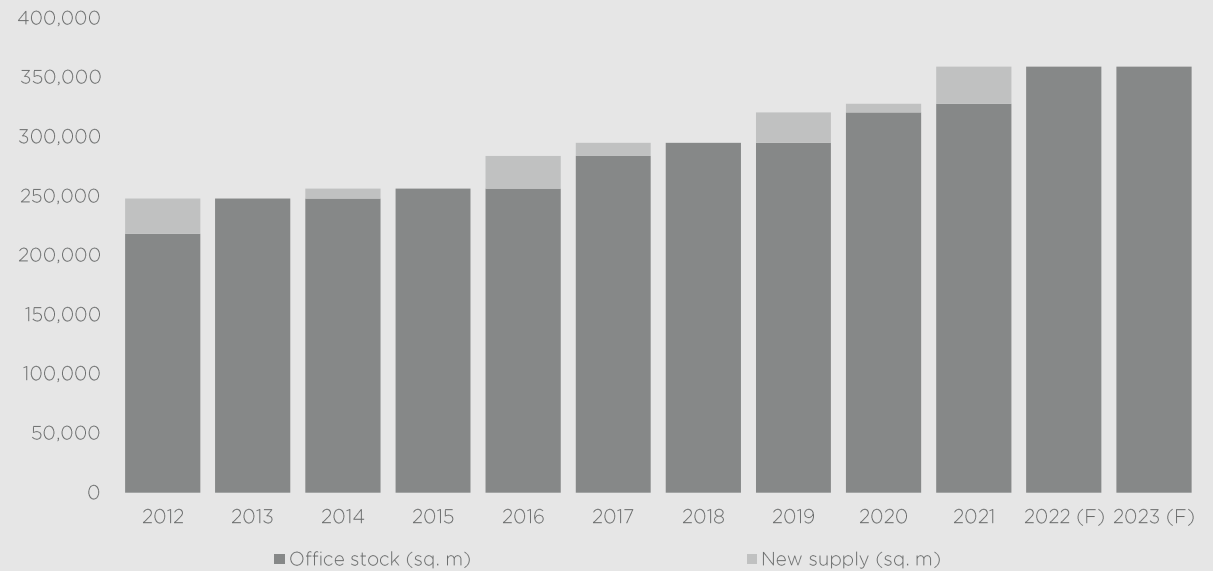


18.50 €/ sq. m/ month

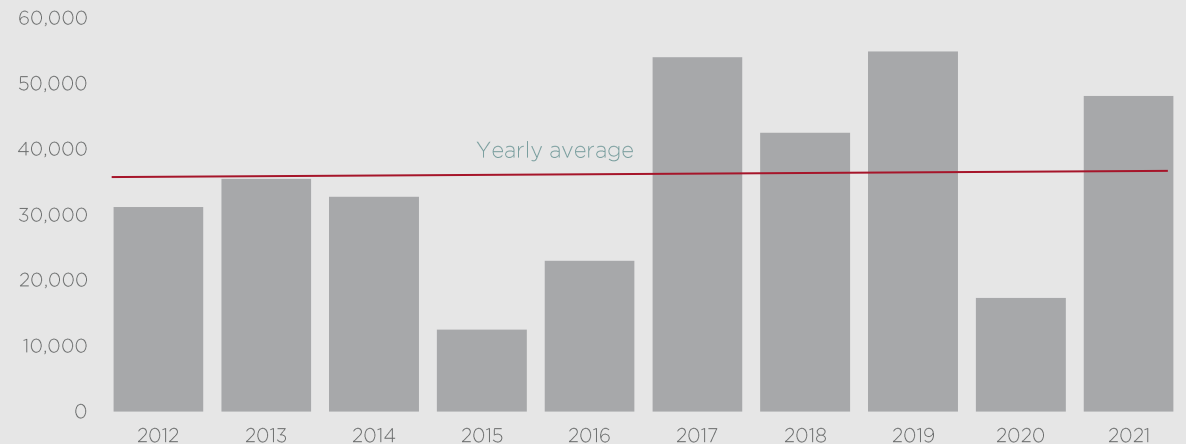
Is the prime headline rent in this submarket

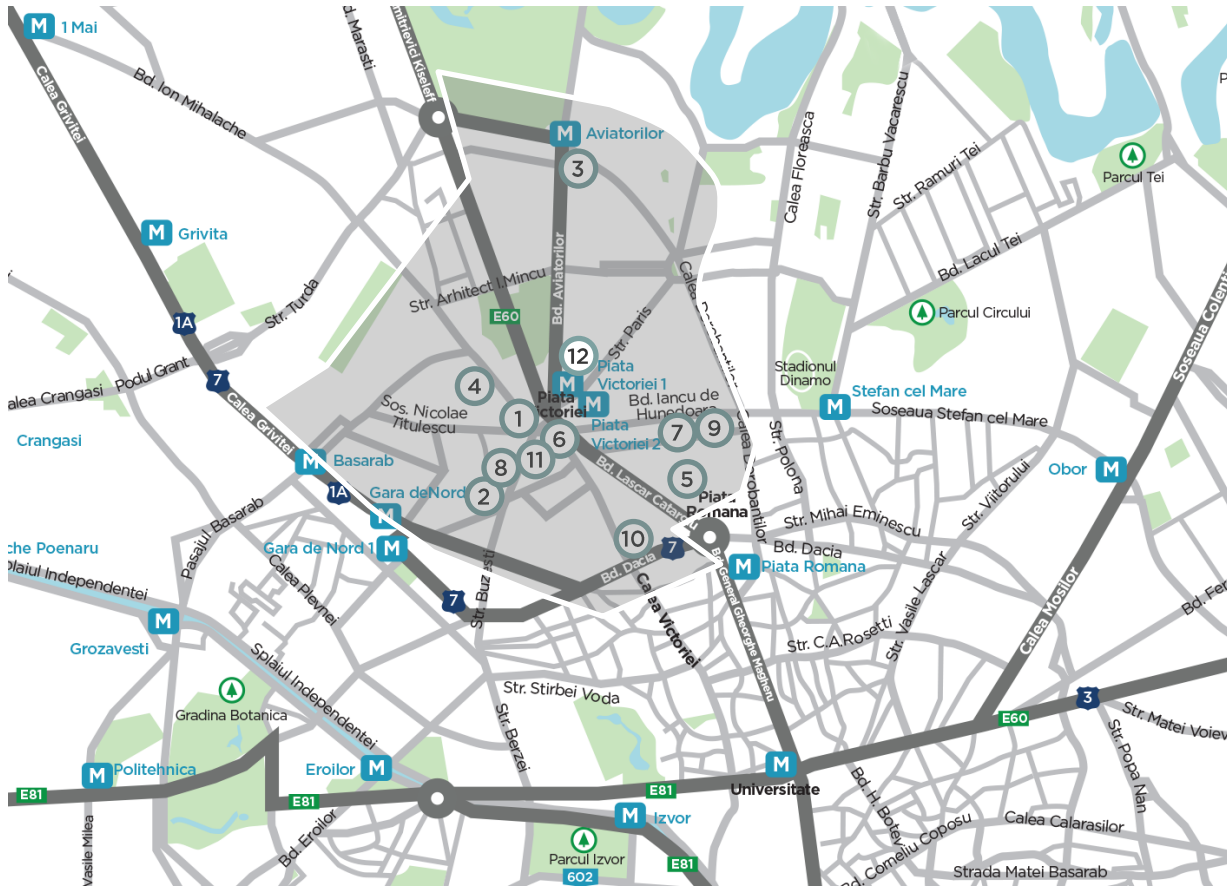
Modern office stock evolution (sq. m)

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
- 11 Tiriac Tower
- 12 AFI Victoriei Plaza

2021 Major office deals (sq. m)

Company	Surface (sq. m)	Project	Deal type
Webhelp	4,800	Premium Plaza	Renewal + Expansion
Allianz Tiriac	4,700	Tiriac Tower	Pre-lease
Fitbit Development	3,100	AFI Victoriei Plaza	Renewal

Major office occupiers

Company	Project	Sector
Orange	Europe House	T&T
ING Tech	Dacia One	T&T
UiPath	The Landmark	T&T
Allianz Tiriac	Tiriac Tower	Financial

New supply 2021

Project	GLA (sq. m)	Developer / Owner
Tiriac Tower	16,500	Tiriac Imobiliare
Dacia One	15,000	Atenor Group

KEY FIGURES



268,800 sq. m

Is the modern office stock in the Expozitiei submarket



45,000 sq. m

Of new office spaces have been delivered in the Expozitiei submarket in 2021



42,200 sq. m

Has been the office take-up recorded in the Expozitiei submarket in 2021



9,400 sq. m

Has been the largest transaction signed in this submarket in 2021



21.4%

Is the vacancy rate in the Expozitiei submarket at the end of 2021

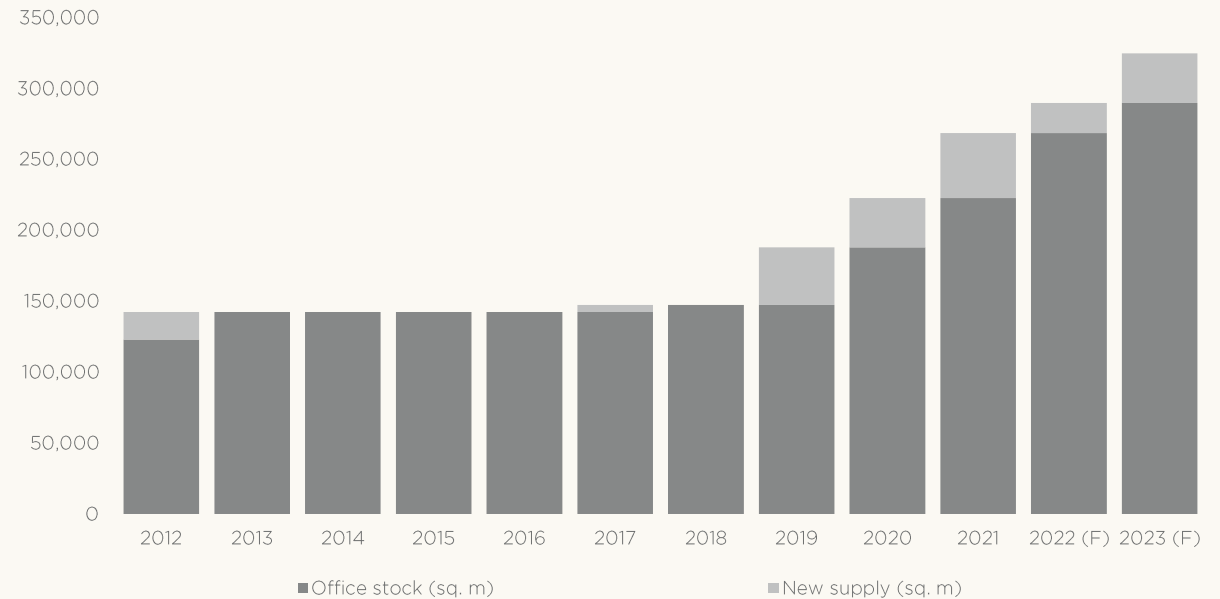


17.50 €/ sq. m/ month

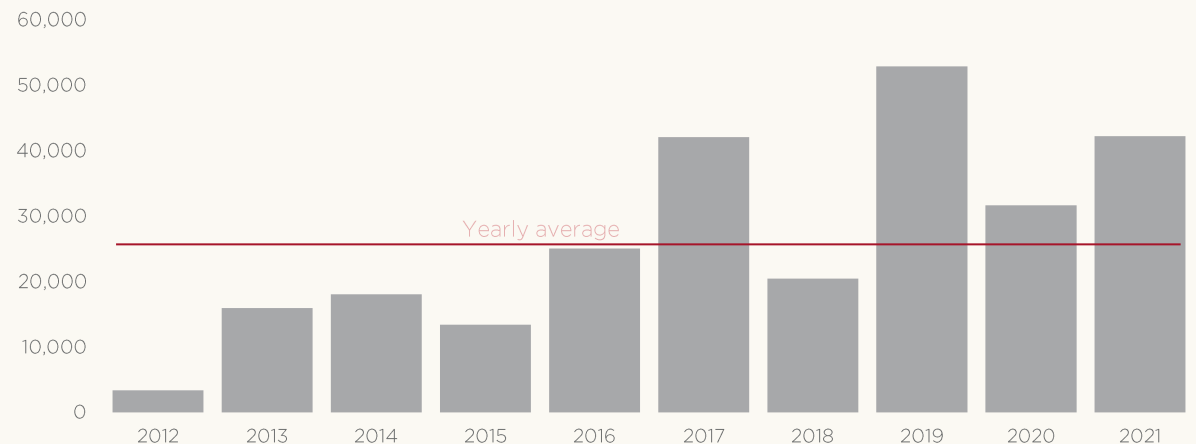
Is the prime headline rent in this submarket

Modern office stock evolution (sq. m)

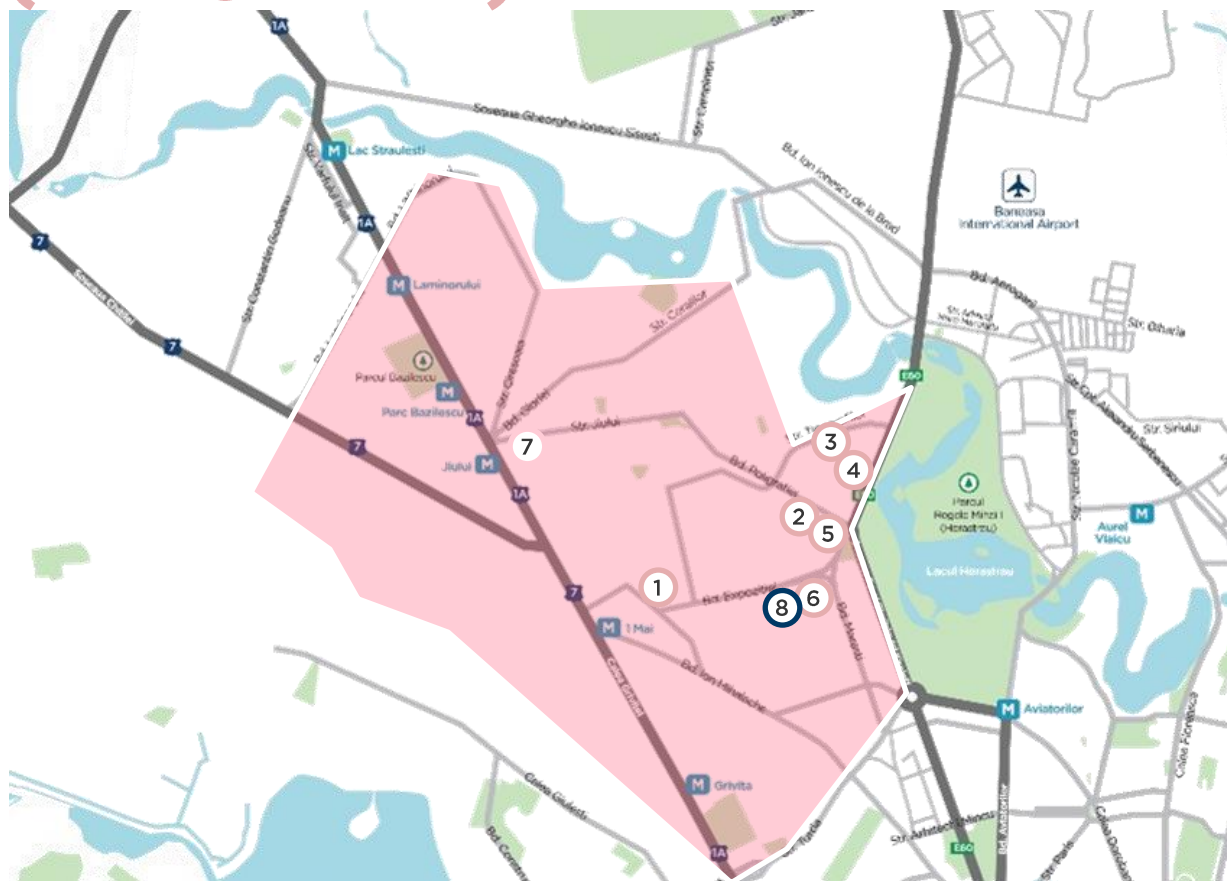
10 years – average age of the buildings



Gross take-up evolution (sq. m)



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
- ⑧ EXPO by Atenor (UC)

2021 Major office deals (sq. m)

Company	Surface (sq. m)	Project	Deal type
Rompertol	9,400	J8 Office Park	Renewal
Telekom	4,500	EXPO by Atenor	Renewal
British American Tobacco	3,400	Bucharest Business Park	Renewal

Major office occupiers

Company	Project	Sector
Ubisoft	J8 Office Park	T&T
ING	Expo Business Park	Financial
UniCredit	UniCredit HQ	Financial
Telekom	City Gate	T&T
Rompertol	City Gate	Oil & Gas

New supply 2021

Project	GLA (sq. m)	Developer / Owner
J8 Office Park	46,000	Portland Trust

KEY FIGURES



384,500 sq. m

Is the modern office stock in Center submarket



41,700 sq. m

Of new office spaces have been delivered in the Center submarket in 2021



28,600 sq. m

Has been the office take-up recorded in the Center submarket in 2021



5,400 sq. m

Has been the largest transaction signed in this submarket in 2021



10.4%

Is the vacancy rate in the Center submarket at the end of 2021

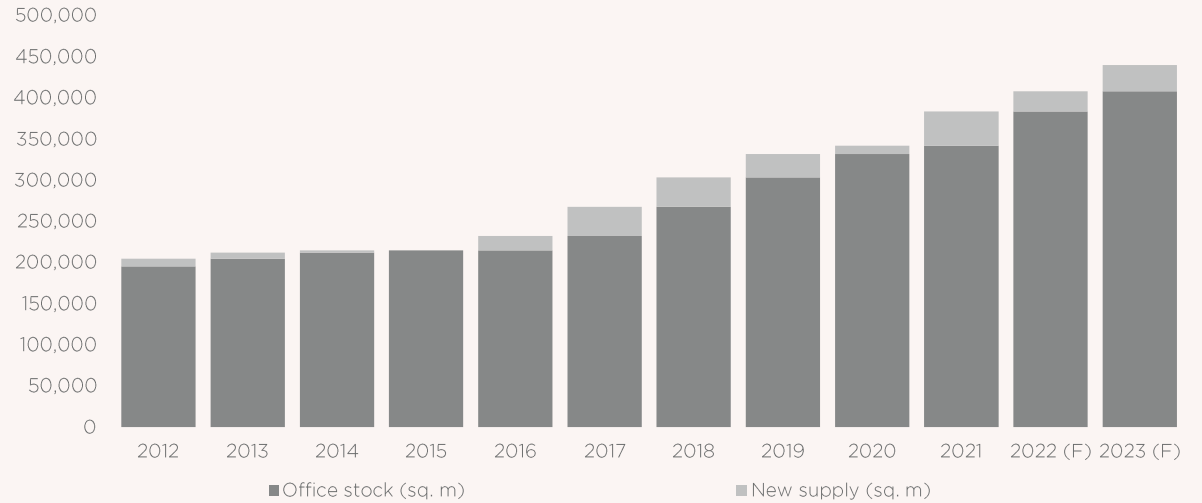


18.00 €/ sq. m/ month

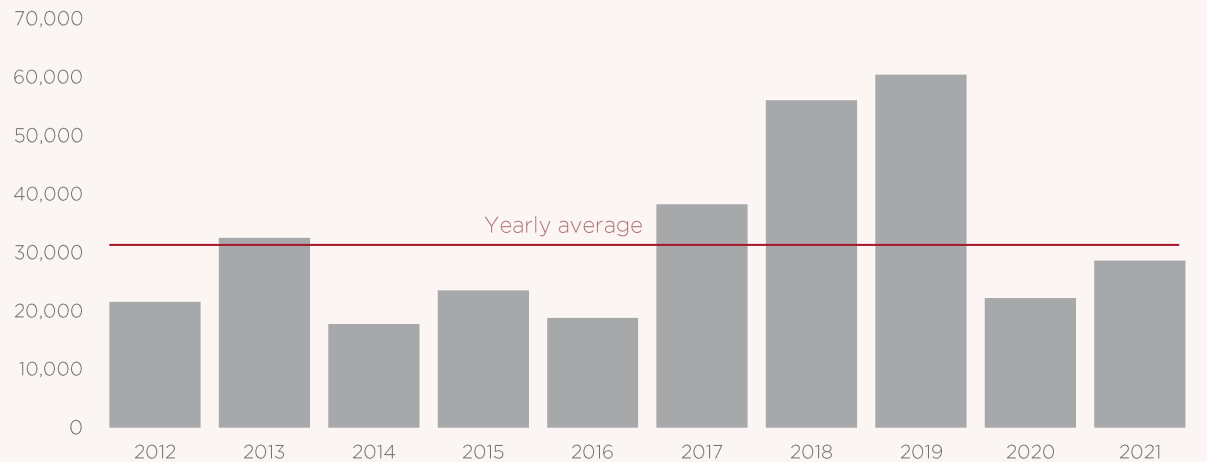
Is the prime headline rent in this submarket

Modern office stock evolution (sq. m)

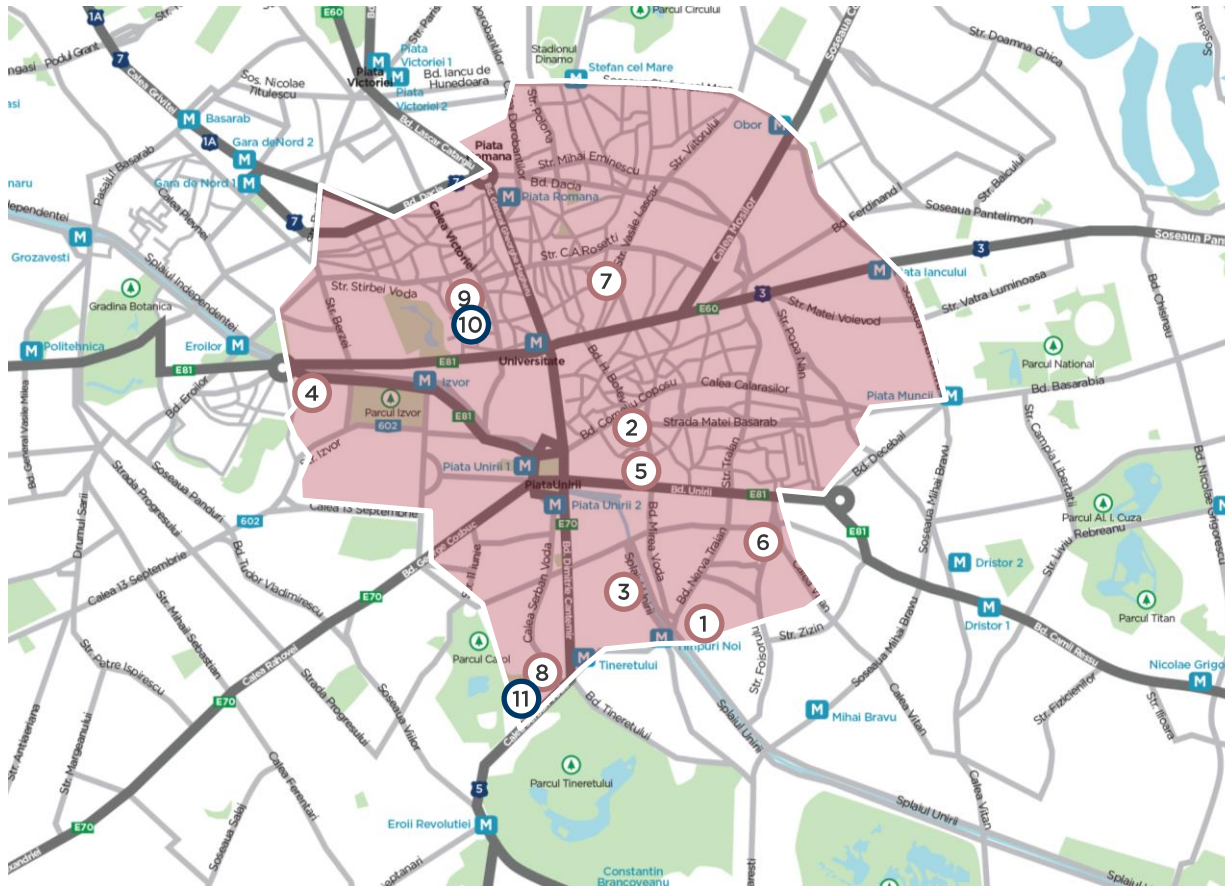
13 years – average age of the buildings



Gross take-up evolution (sq. m)



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 I
- 9 Matei Millo Offices
- 10 Tandem Office Building (UC)
- 11 U-Center II (UC)

2021 Major office deals (sq. m)

Company	Surface (sq. m)	Project	Deal type
Estee Lauder	5,400	Matei Millo Offices	New lease
Apa Nova	4,200	Stefan Cel Mare Building	Renewal
Banca Transilvania	2,800	U-Center	Pre-lease

Major office occupiers

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

New supply 2021

Project	GLA (sq. m)	Developer / Owner
U-Center I	32,000	Forte Partners
Matei Millo Offices	9,700	Forte Partners

CENTER WEST

KEY FIGURES



523,100 sq. m

Is the modern office stock in the Center-West submarket



65,800 sq. m

Of new office spaces have been delivered in the Center-West submarket in 2021



35,000 sq. m

Has been the office take-up recorded in the Center-West submarket in 2021



10,100 sq. m

Has been the largest transaction signed in this submarket in 2021



13.9%

Is the vacancy rate in the Center-West submarket at the end of 2021

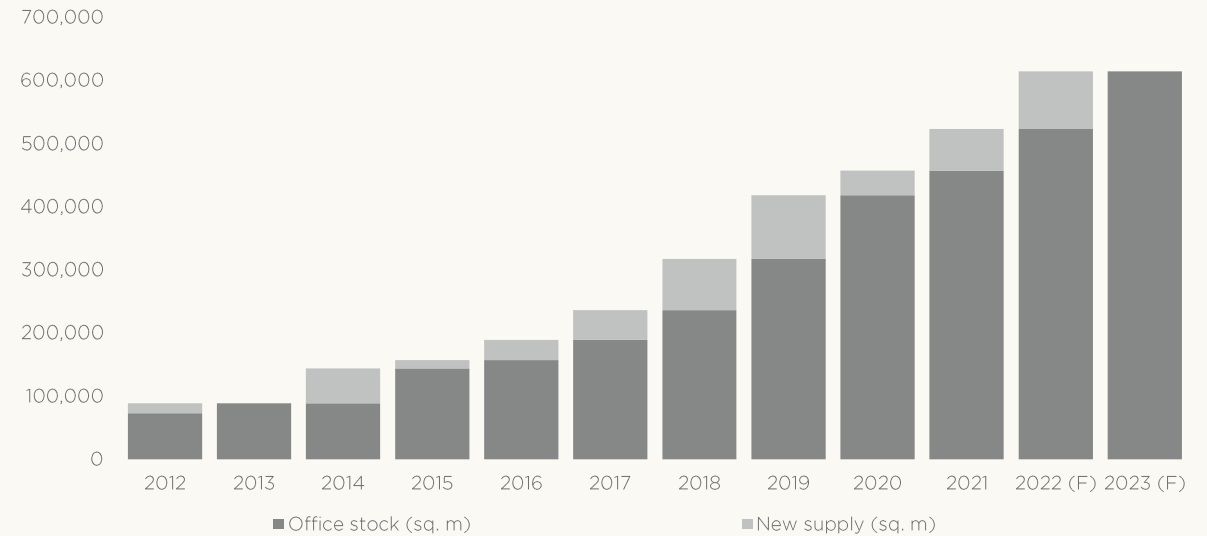


15.00 €/ sq. m/ month

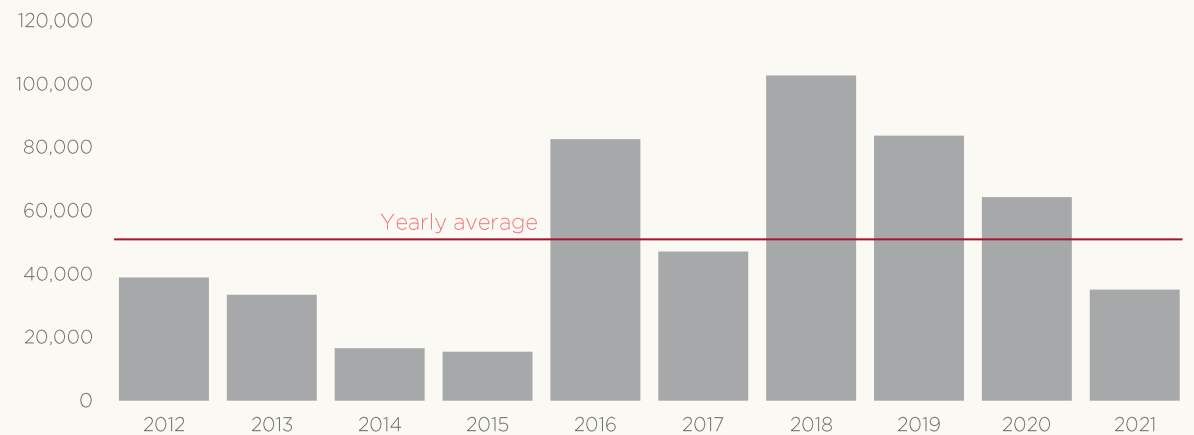
Is the prime headline rent in this submarket

Modern office stock evolution (sq. m)

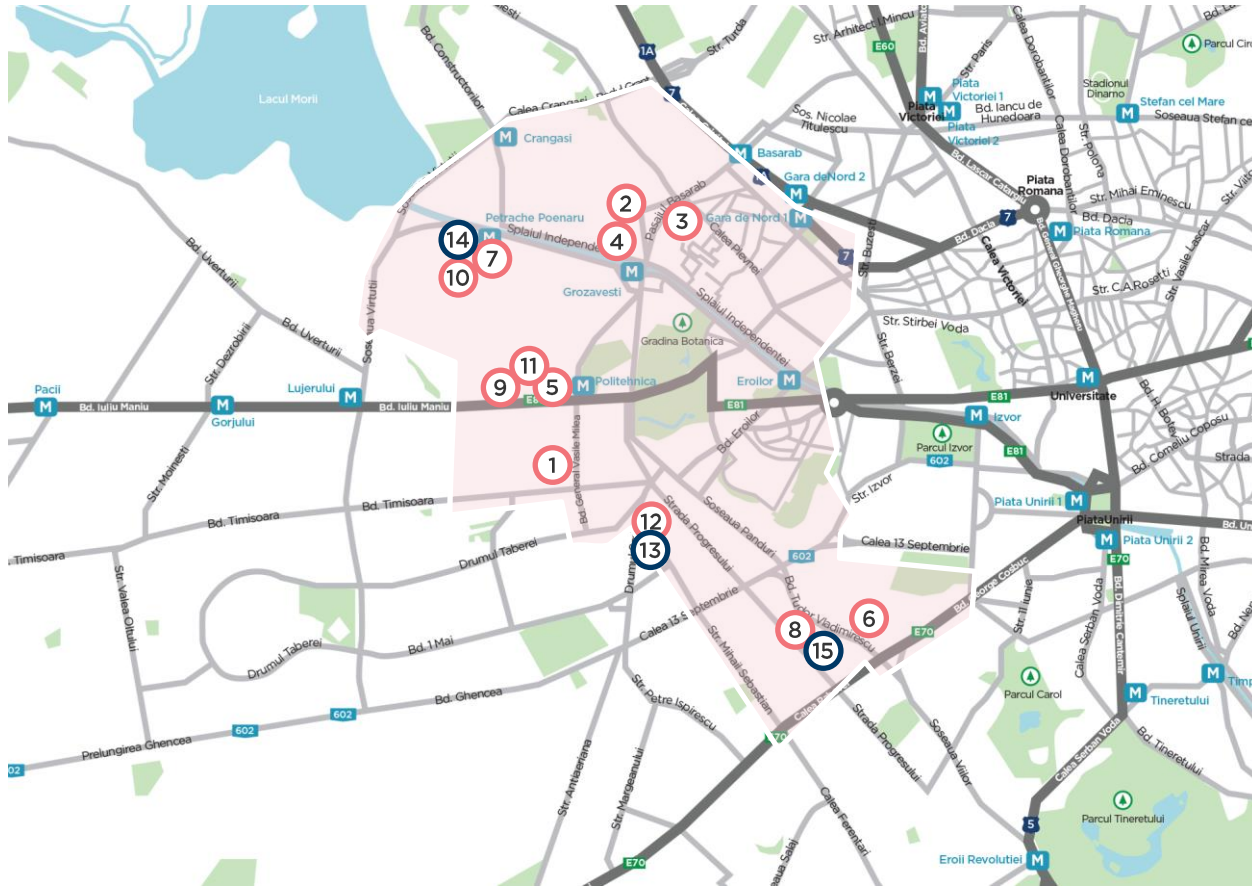
6 years - average age of the buildings



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 Riverview
- 8 AFI Tech Park 1
- 9 The Light One
- 10 Sema Offices: Paris, Berlin & Bruxelles
- 11 Campus 6.2, 6.3
- 12 One Cotroceni Park I
- 13 One Cotroceni Park II (UC)
- 14 Sema Offices: London & Oslo (UC)
- 15 AFI Tech Park II (UC)

2021 Major office deals (sq. m)

Company	Surface (sq. m)	Project	Deal type
Telus	10,100	AFI Business Park	Renewal + Expansion
PTC	4,800	Riverview	Renewal + Expansion
Connectys	2,100	One Cotroceni Park I	Pre-lease

Major office occupiers

Company	Project	Sector
BCR Erste	Business Garden, The Bridge	Financial
Microsoft	Campus 6.2, 6.3	T&T
IBM	The Bridge	T&T
EA Games	AFI Business Park	T&T
Bitdefender	Orhideea Towers	T&T

New supply 2021

Project	GLA (sq. m)	Developer / Owner
One Cotroceni Park I	46,000	One United
Campus 6.2	19,800	Skanska / S Immo

KEY FIGURES



165,900 sq. m

Is the modern office stock in the West submarket



8,000 sq. m

Of new office spaces have been delivered in the West submarket in 2021



12,200 sq. m

Has been the office take-up recorded in the West submarket in 2021



9,000 sq. m

Has been the largest transaction signed in this submarket in 2021



7%

Is the vacancy rate in the West submarket at the end of 2021

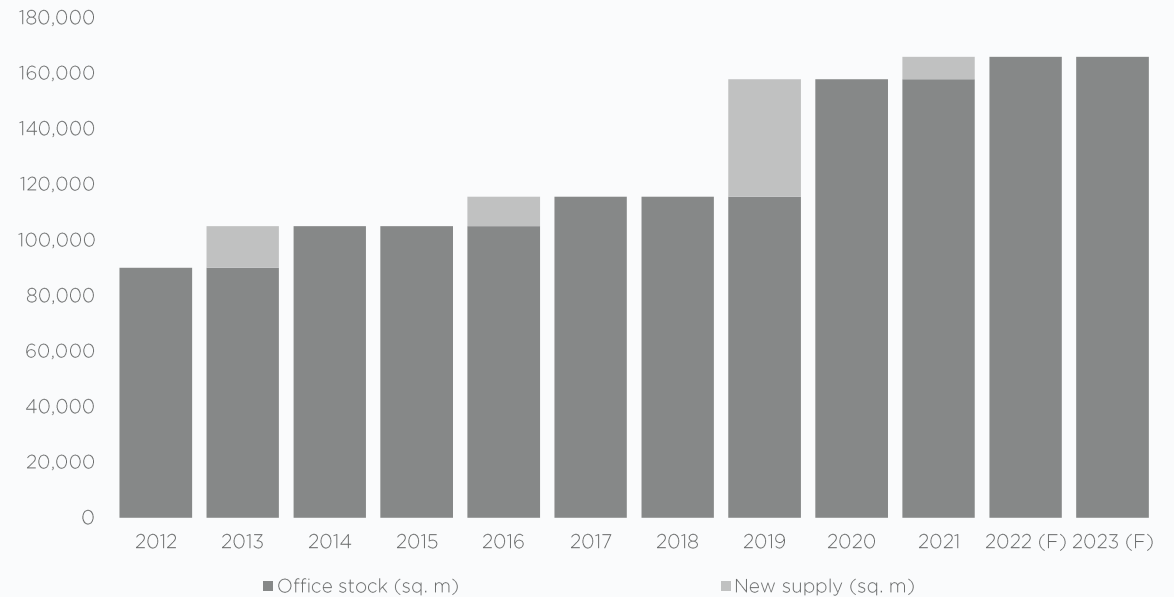


12.00 €/ sq. m/ month

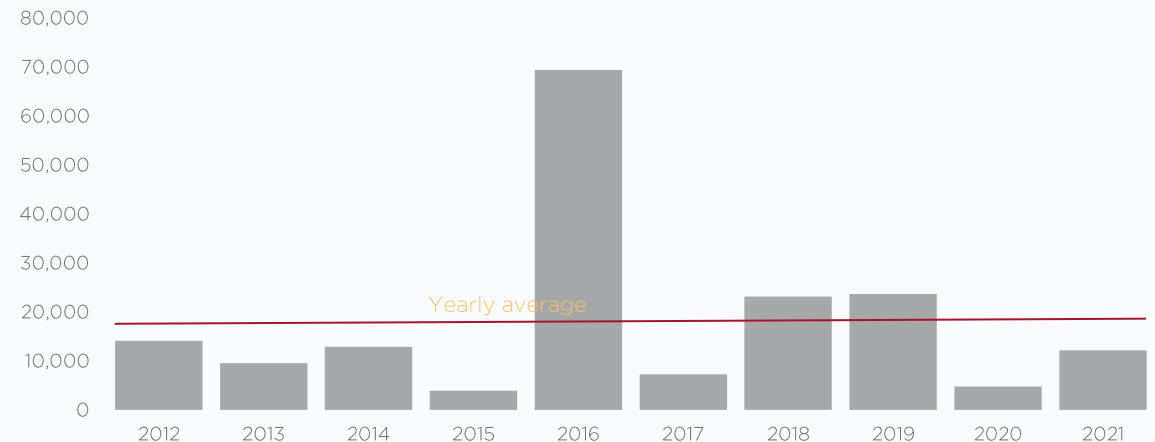
Is the prime headline rent in this submarket

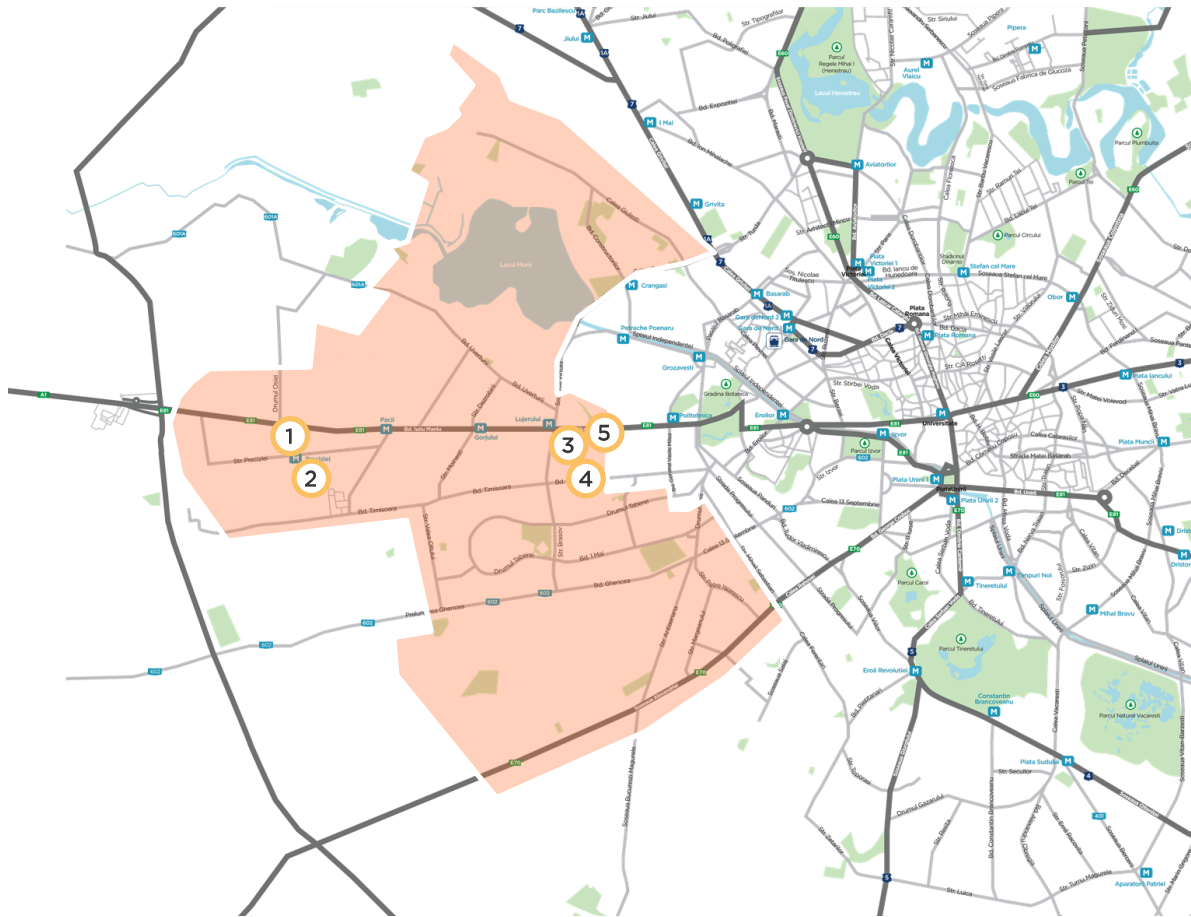
Modern office stock evolution (sq. m)

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
- 5 Politehnica Business Tower

2021 Major office deals (sq. m)

Company	Surface (sq. m)	Project	Deal type
Adobe	9,000	Anchor Plaza	Renewal
Berandt	1,800	Anchor Plaza	Renewal

Major office occupiers

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

New supply 2021

Project	GLA (sq. m)	Developer / Owner
Politehnica Business Tower	8,000	Private investor

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 2021



3,600 sq. m

Has been the office take-up recorded in the East submarket in 2021



1,000 sq. m

Has been the largest transaction signed in this submarket in 2021



34.6%

Is the vacancy rate in the East submarket at the end of 2021

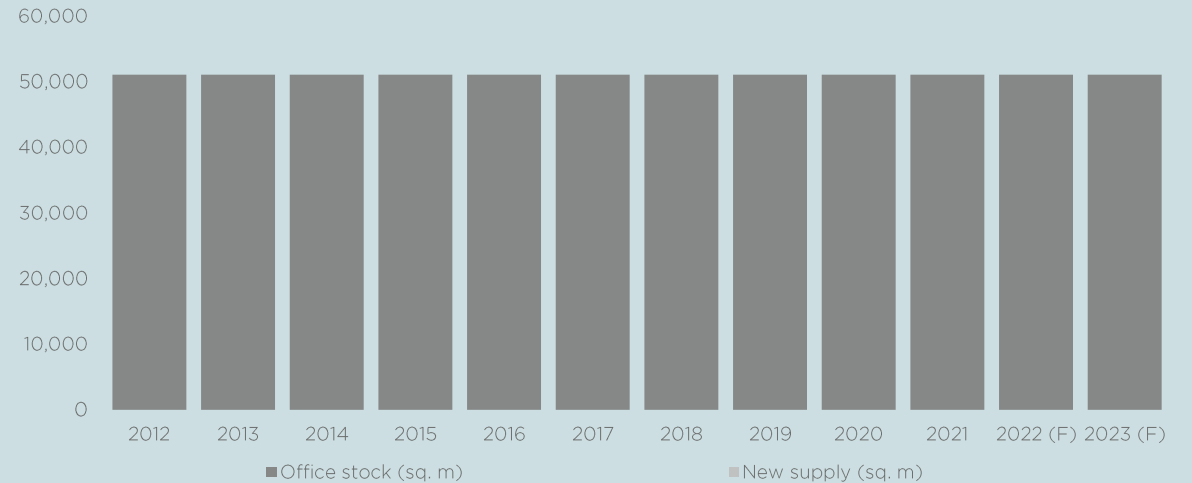


12.00 €/ sq. m/ month

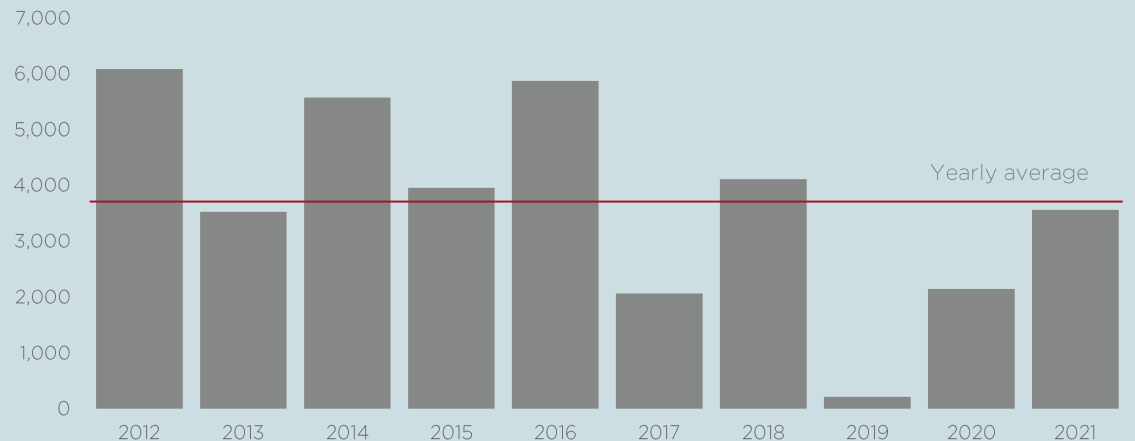
Is the prime headline rent in this submarket

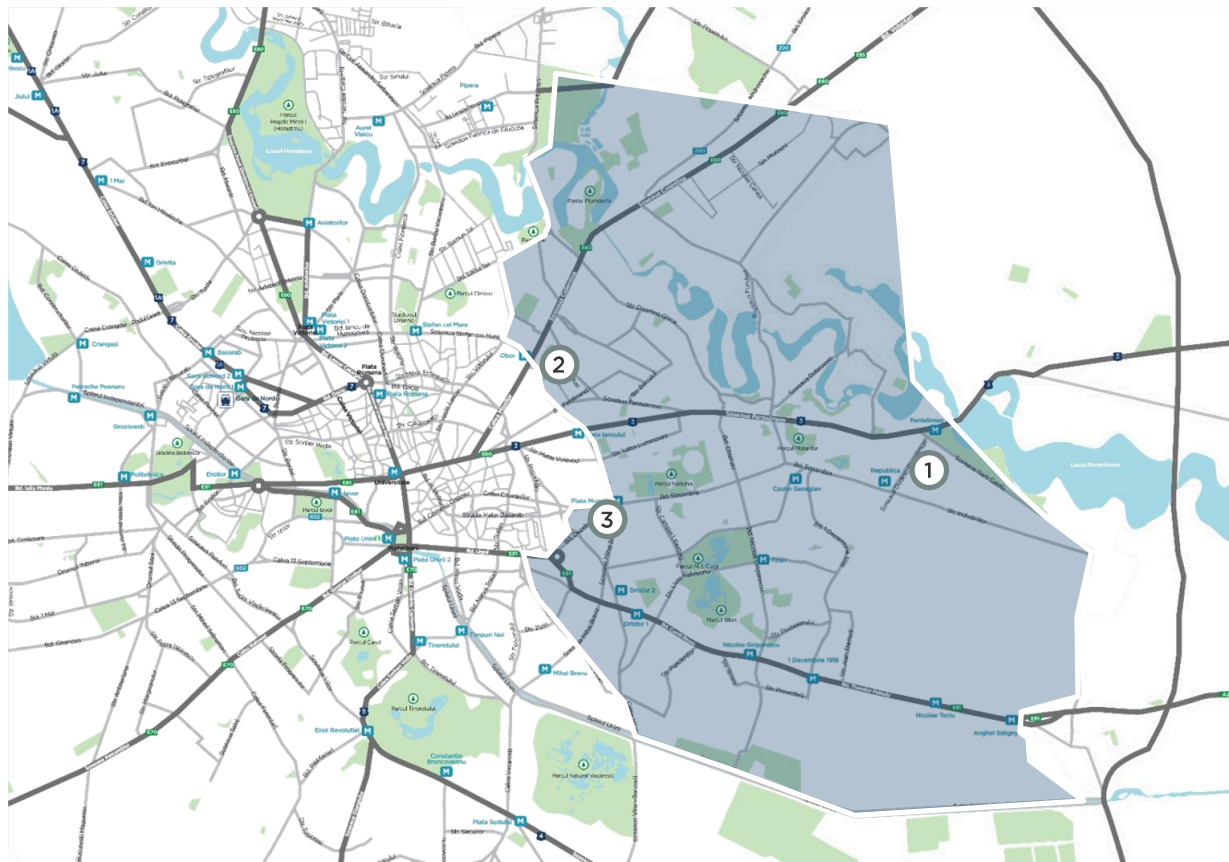
Modern office stock evolution (sq. m)

15 years - average age of the buildings



Gross take-up evolution (sq. m)





LEGEND

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

2021 Major office deals (sq. m)

Company	Surface (sq. m)	Project	Deal type
Optaros	1,000	Olympia Tower	Renewal

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 2021



200 sq. m

Has been the office take-up recorded in the South submarket in 2021



200 sq. m

Has been the largest transaction signed in this submarket in 2021



15.1%

Is the vacancy rate in the South submarket at the end of 2021

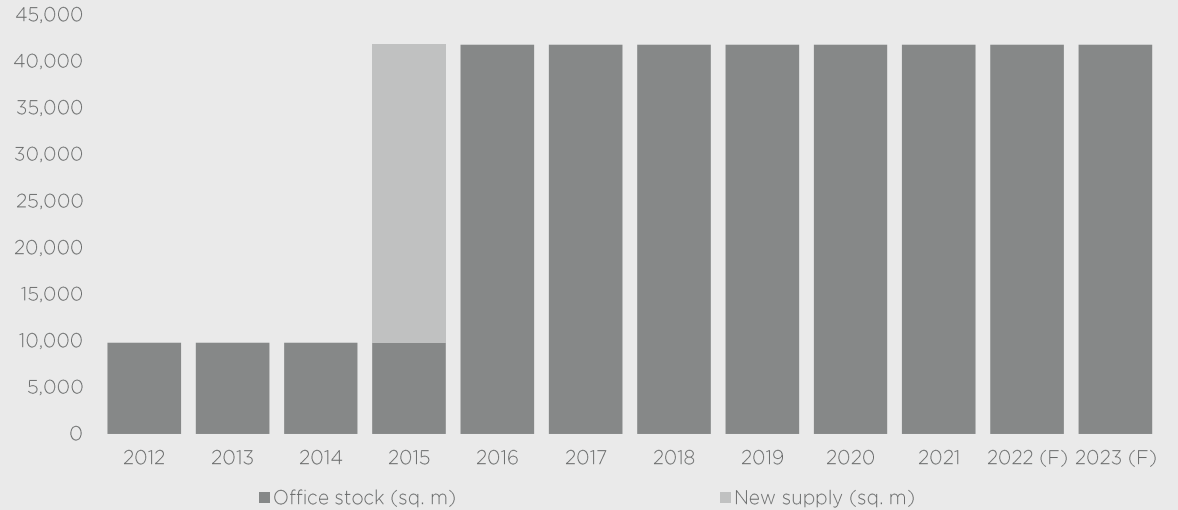


12.00 €/ sq. m/ month

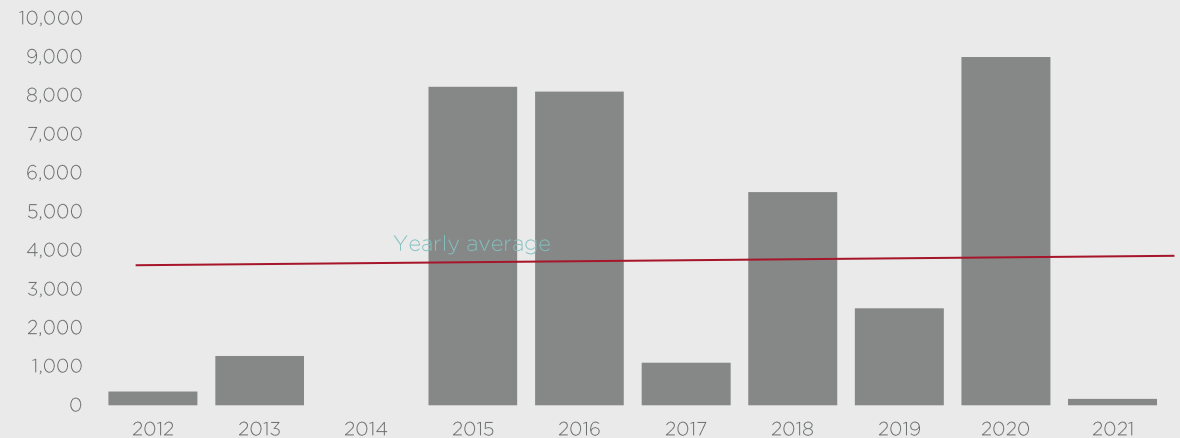
Is the prime headline rent in this submarket

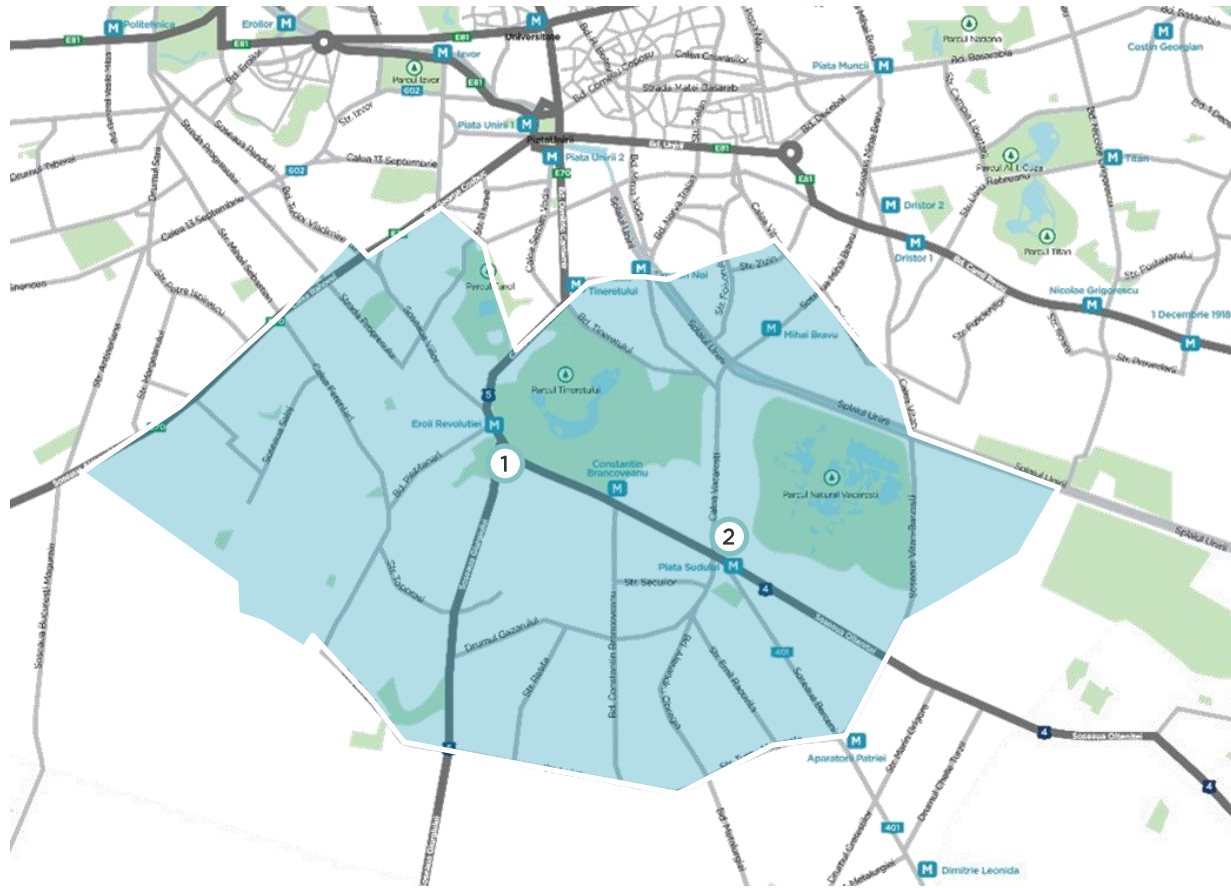
Modern office stock evolution (sq. m)

8 years – average age of the buildings



Gross take-up evolution (sq. m)





LEGEND

- ① City Offices
- ② Sun Offices

Major office occupiers

Company	Project	Sector
BRD - SocGén	City Offices	Financial
Vodafone	City Offices	T&T
Pepsi	Sun Offices	FMCG

MARKET STATISTICS



CUSHMAN &
WAKEFIELD

Echinox

SUBMARKET	STOCK (SQ M)	AVAILABILITY (SQ M)	VACANCY RATE	2021 TAKE-UP (SQ M)	2021 COMPLETIONS (SQ M)	UNDER CNSTR (SQ M)	PRIME HEADLINE RENT (€/ SQ M/ MONTH)
CBD	360,500	38,400	10.7%	48,100	31,500	-	€18.50
Center	384,500	40,000	10.4%	28,600	41,700	56,300	€18.00
Floreasca - Barbu Vacarescu	569,700	60,000	10.5%	53,400	28,400	19,900	€17.50
Expozitiei	268,800	57,600	21.4%	42,200	46,000	56,000	€17.50
Center - West	523,100	72,500	13.9%	35,000	65,800	91,500	€15.00
North	182,700	44,000	24.1%	14,600	22,900	-	€15.00
Dimitrie Pompeiu	440,700	44,700	10.1%	42,500	-	-	€13.00
Pipera North	210,500	84,200	40.0%	17,700	-	-	€11.00
West	165,900	11,500	7.0%	12,200	8,000	-	€12.00
East	51,100	17,700	34.6%	3,600	-	-	€12.00
South	41,800	6,300	15.1%	200	-	-	€12.00
Bucharest (overall)	3,199,300	476,900	14.9%	298,300	244,300	223,700	€18.50

Disclaimer

This report should not be relied upon as a basis for entering into transactions without seeking specific, qualified, professional advice. Whilst facts have been checked, C&W Echinox shall take no responsibility for any damage or loss suffered as a result of any inadvertent inaccuracy within this report. Information contained herein should not, in whole or part, be published, reproduced or referred to without prior approval. Any such reproduction should be credited to C&W Echinox.



BUSINESS CONTACTS

Madalina COJOCARU
Partner Office Agency

Phone: + 40 21 310 3100

E-mail: madalina.cojocaru@cwechinox.com

Vlad SAFTOIU
Head of Research

Phone: + 40 21 310 3100

E-mail: vlad.saftoiu@cwechinox.com

Cristina LUPASCU
Director PR & Research

Phone: + 40 21 310 3100

E-mail: cristina.lupascu@cwechinox.com



www.cwechinox.com

© 2022