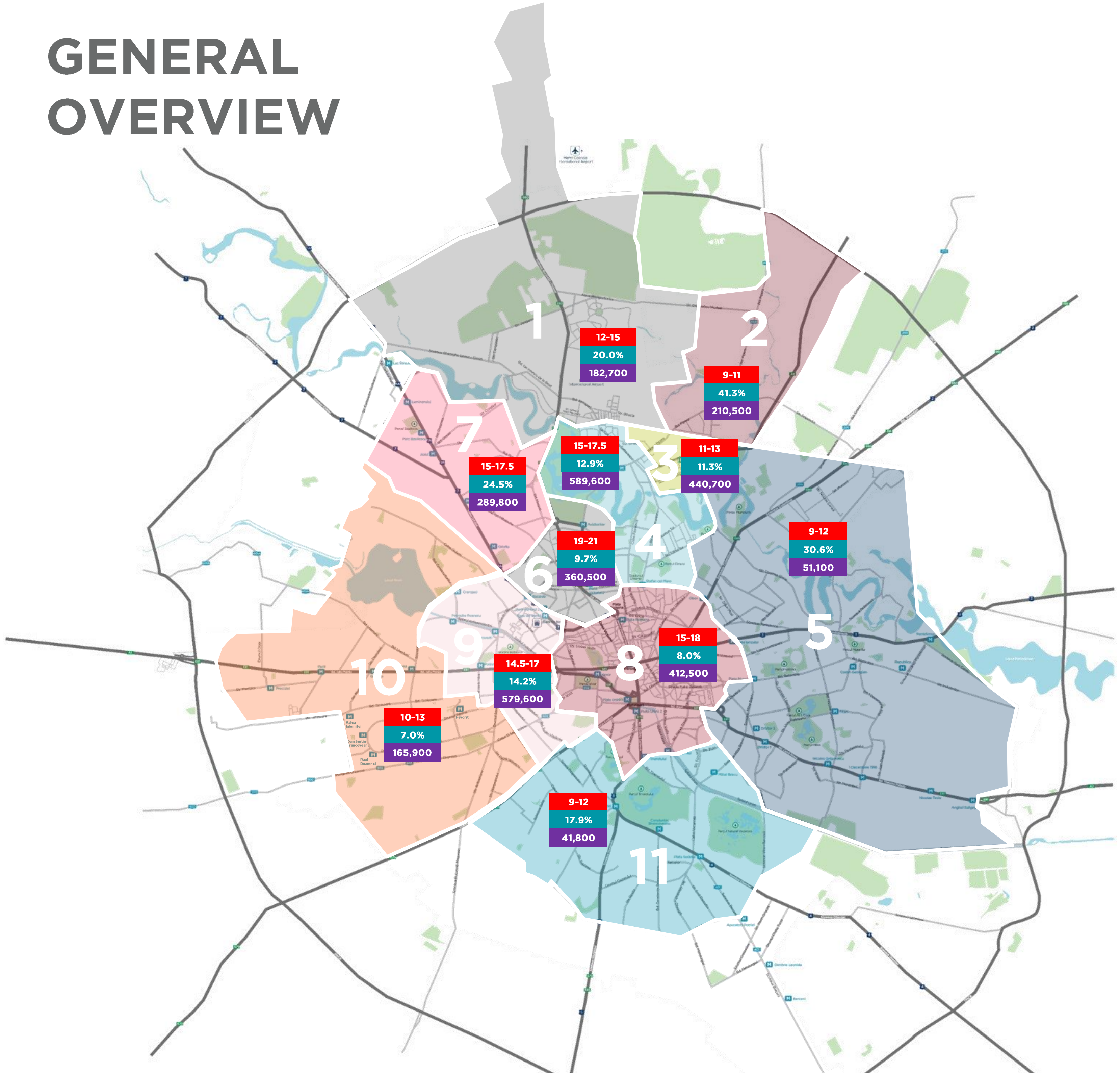
BUCHAREST

OFFICE MARKET | 2022

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

3.32 mil. sq. m
The modern office stock in Bucharest at the end of 2022

124,400 sq. m
New deliveries in Bucharest in 2022

324,000 sq. m
The total office take-up recorded in Bucharest in 2022

13,300 sq. m
The largest office transaction signed in 2022

15.2%
The overall vacancy rate in Bucharest at the end of 2022

19.00 – 21.00 €/ sq. m/ month
The prime headline rent range for office spaces in Bucharest

PRIME HEADLINE RENT RANGE (€/ SQM/ MONTH) Q4 2022
VACANCY RATE (%) Q4 2022
OFFICE STOCK (SQM) Q4 2022

NORTH

KEY FIGURES

182,700 sq. m

The modern office stock

-

No office project delivered in 2022

21,700 sq. m

The 2022 office take-up

6,500 sq. m

The largest transaction signed in 2022

20%

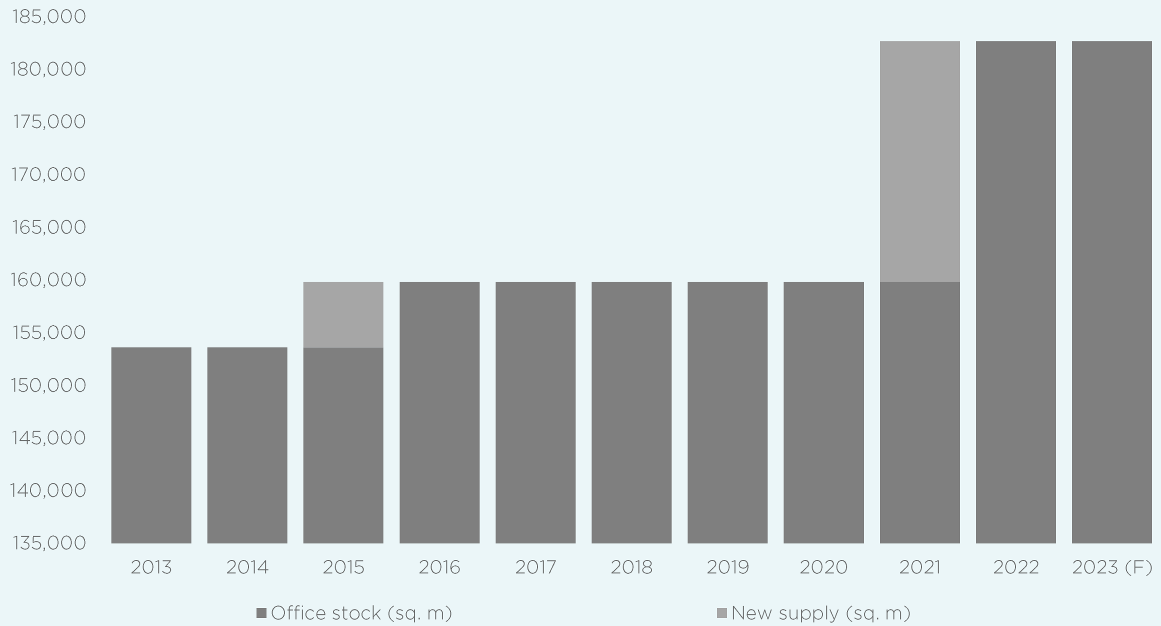
The vacancy rate at the end of 2022

12.00 - 15.00 €/ sq. m/ month

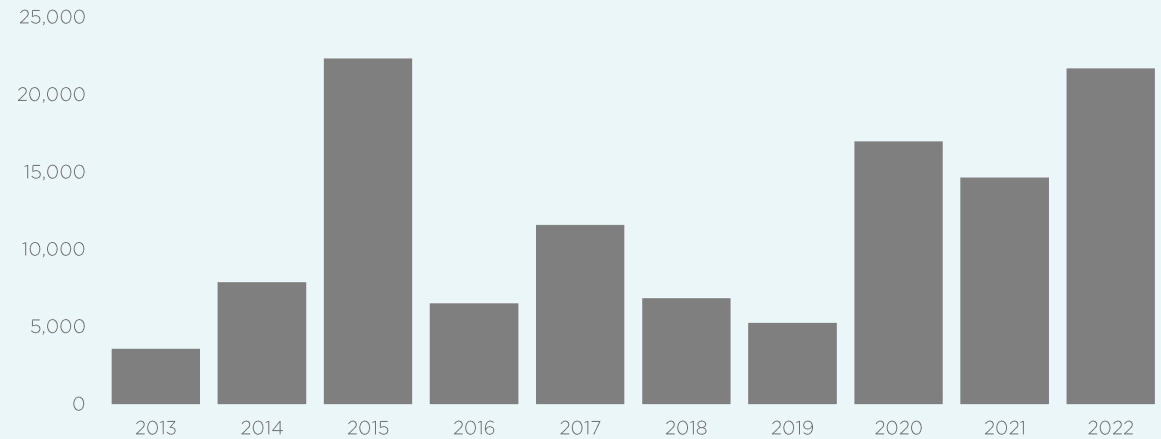
The prime headline rent range

Modern office new supply evolution (sq. m)

15 years – average age of the buildings



Gross take-up evolution (sq. m)



NORTH

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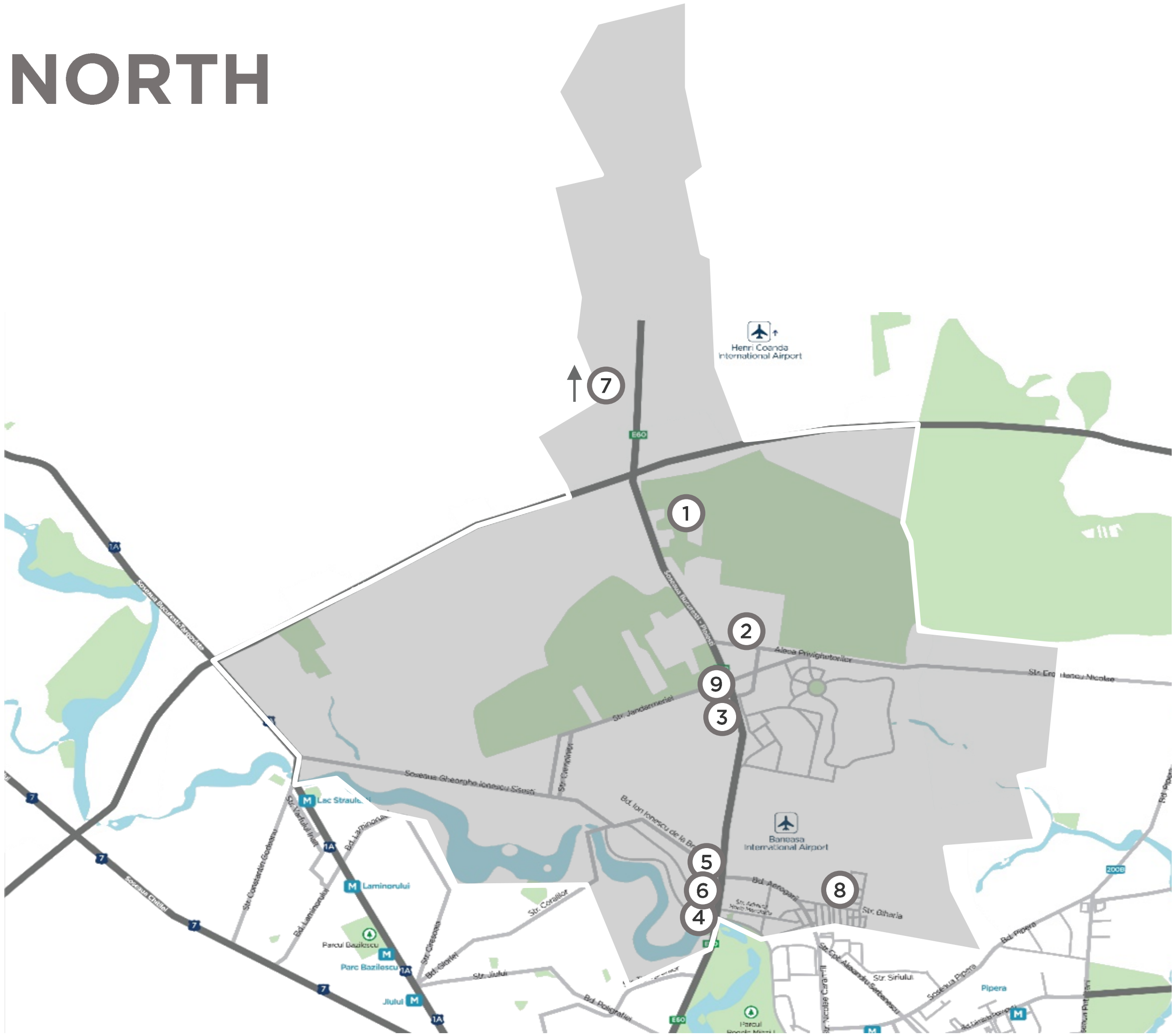


LEGEND

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

2022 Major office deals

Company	Surface (sq. m)	Project	Deal type
Leventer Medical	6,500	Victoria Park	New lease
Profi	4,000	Baneasa Airport Tower	New lease

Major office occupiers

Company	Project	Sector
KPMG	Miro Offices	Professional services
Unilever	Baneasa Business & Technology Park	FMCG
Samsung	Willbrook Platinum BCC	T&T

PIPERA NORTH

KEY FIGURES

210,500 sq. m

The modern office stock

-

No new project delivered in 2022

1,000 sq. m

The 2022 office take-up

1,000 sq. m

The largest transaction signed in 2022

41.3%

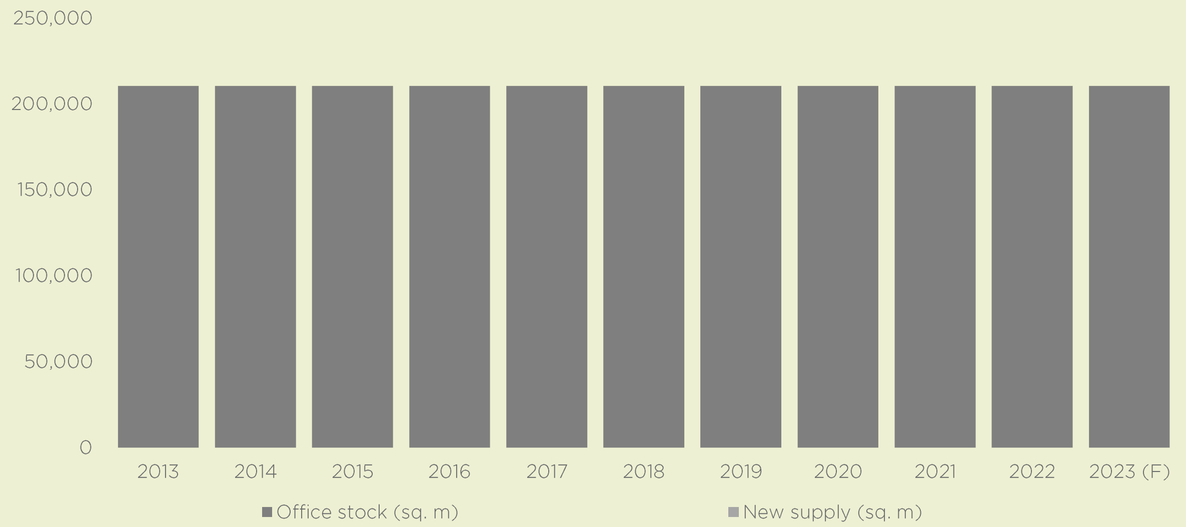
The vacancy rate at the end of 2022

9.00 - 11.00 €/ sq. m/ month

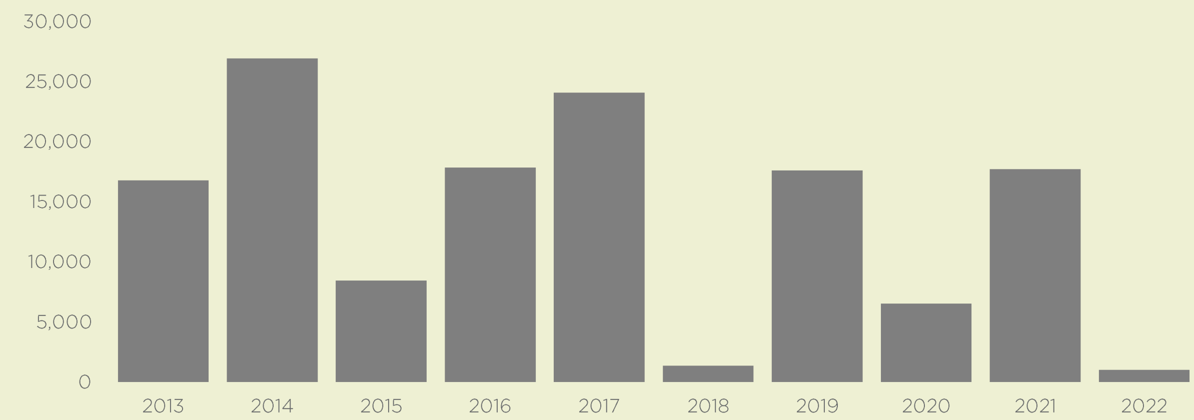
The prime headline rent range

Modern office stock evolution (sq. m)

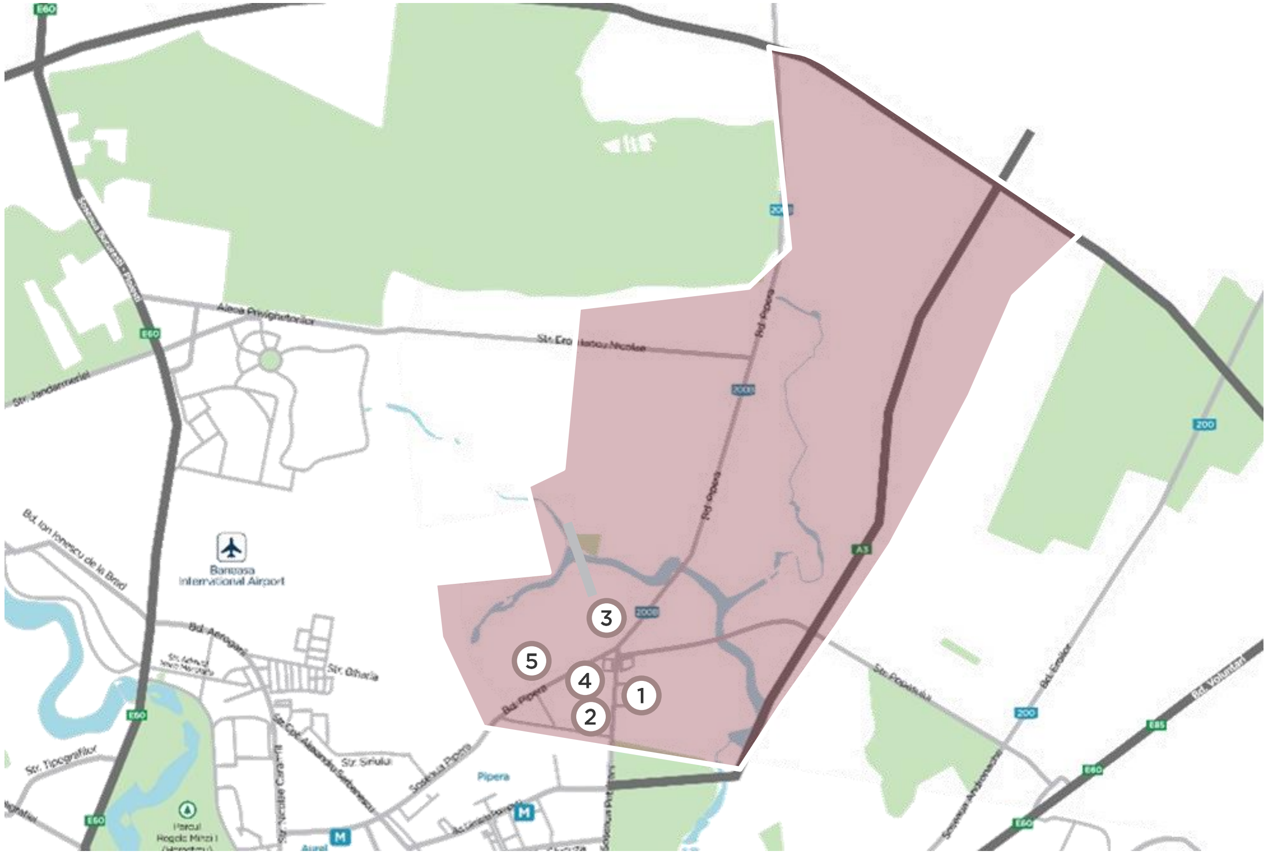
15 years – average age of the buildings



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

2022 Major office deals

Company	Surface (sq. m)	Project	Deal type
Vaillant	1,000	Global City Business Park	Renegotiation

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	Automotive

DIMITRIE POMPEIU

CUSHMAN & WAKEFIELD | Echinox

KEY FIGURES

440,700 sq. m

The modern office stock

-

No new project delivered in 2022

31,500 sq. m

The 2022 office take-up

10,000 sq. m

The largest transaction signed in 2022

11.3%

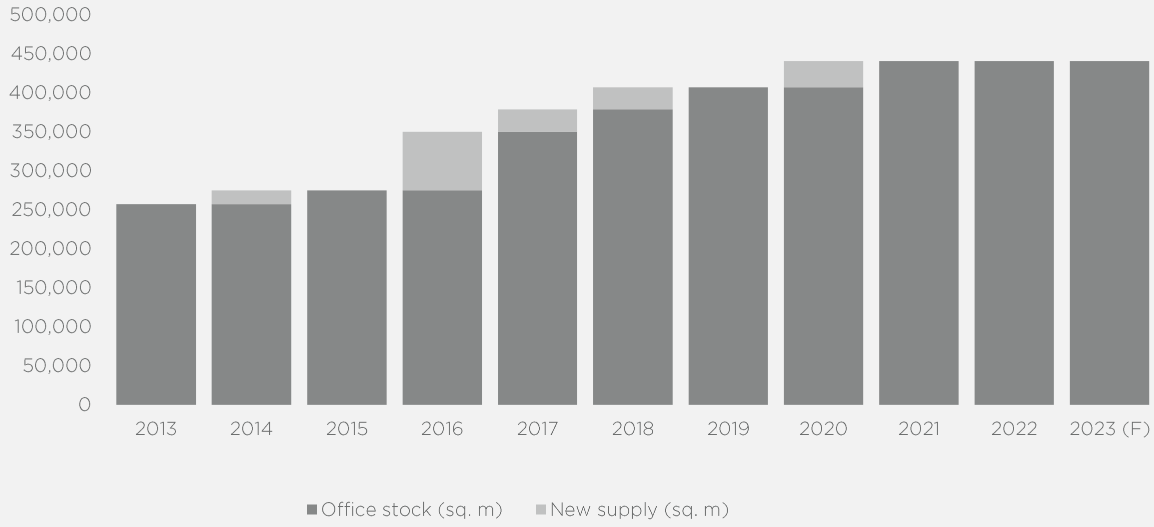
The vacancy rate at the end of 2022

11.00 - 13.00 €/ sq. m/ month

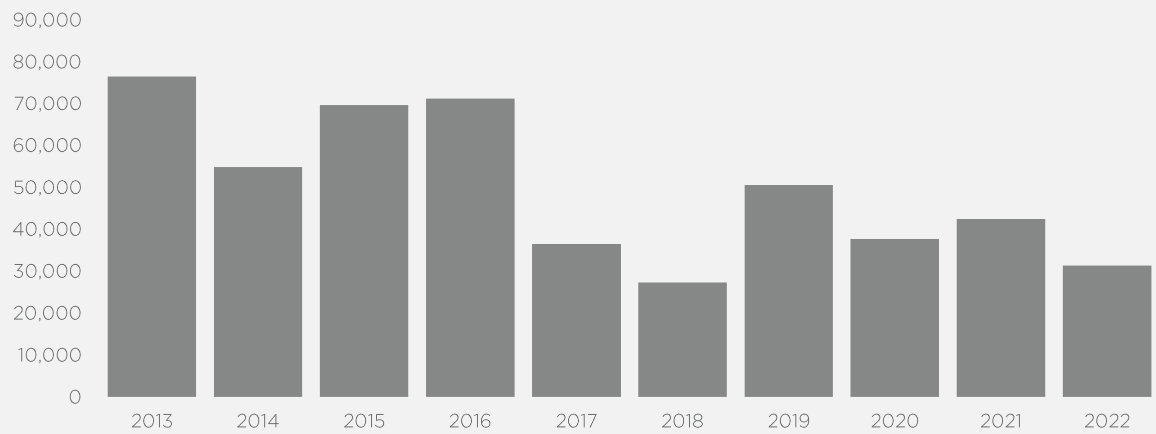
The prime headline rent range

Modern office stock evolution (sq. m)

13 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

2022 Major office deals

Company	Surface (sq. m)	Project	Deal type
Infineon Technologies	10,000	Novo Park	Renegotiation + Expansion
Allianz Services	2,400	Globalworth Campus	Expansion

Major office occupiers

Company	Project	Sector
Genpact	Hermes Business Campus	T&T
Medicover	Multigalaxy	Medical
Amazon	Globalworth Campus	T&T
HP	Novo Park	T&T
Infineon Technologies	Novo Park	Manufacturing

FLOREASCA - BARBU VACARESCU

KEY FIGURES

589,600 sq. m

The modern office stock

19,900 sq. m

Of new office spaces delivered in 2022

65,700 sq. m

The 2022 office take-up

8,300 sq. m

The largest transaction signed in 2022

12.9%

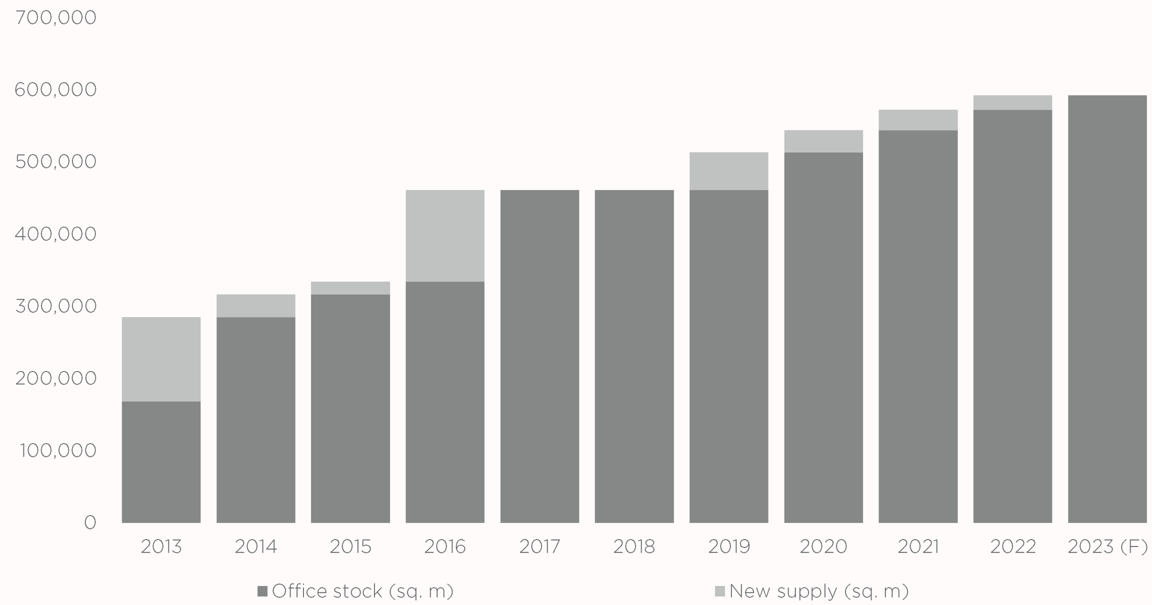
The vacancy rate at the end of 2022

15.00 - 17.50 €/ sq. m/ month

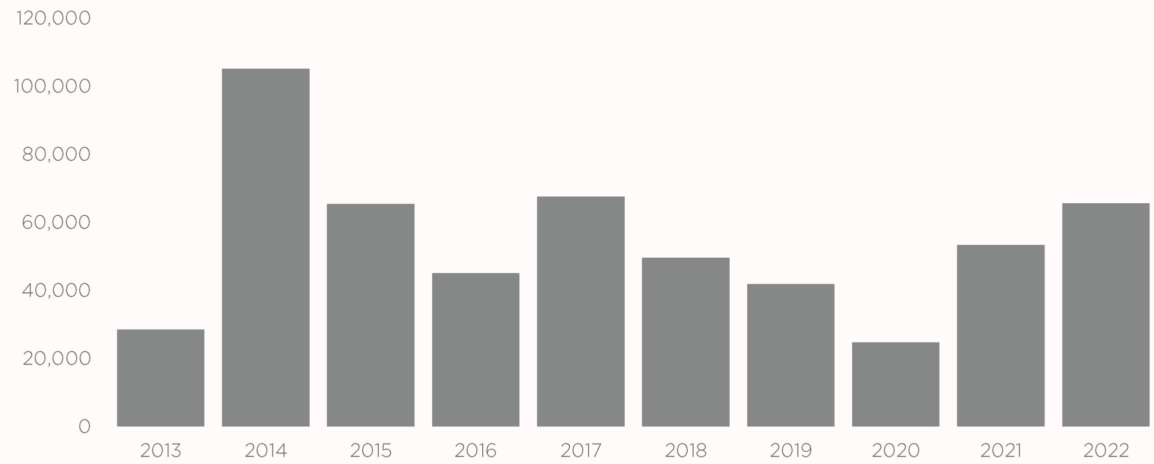
The prime headline rent range

Modern office stock evolution (sq. m)

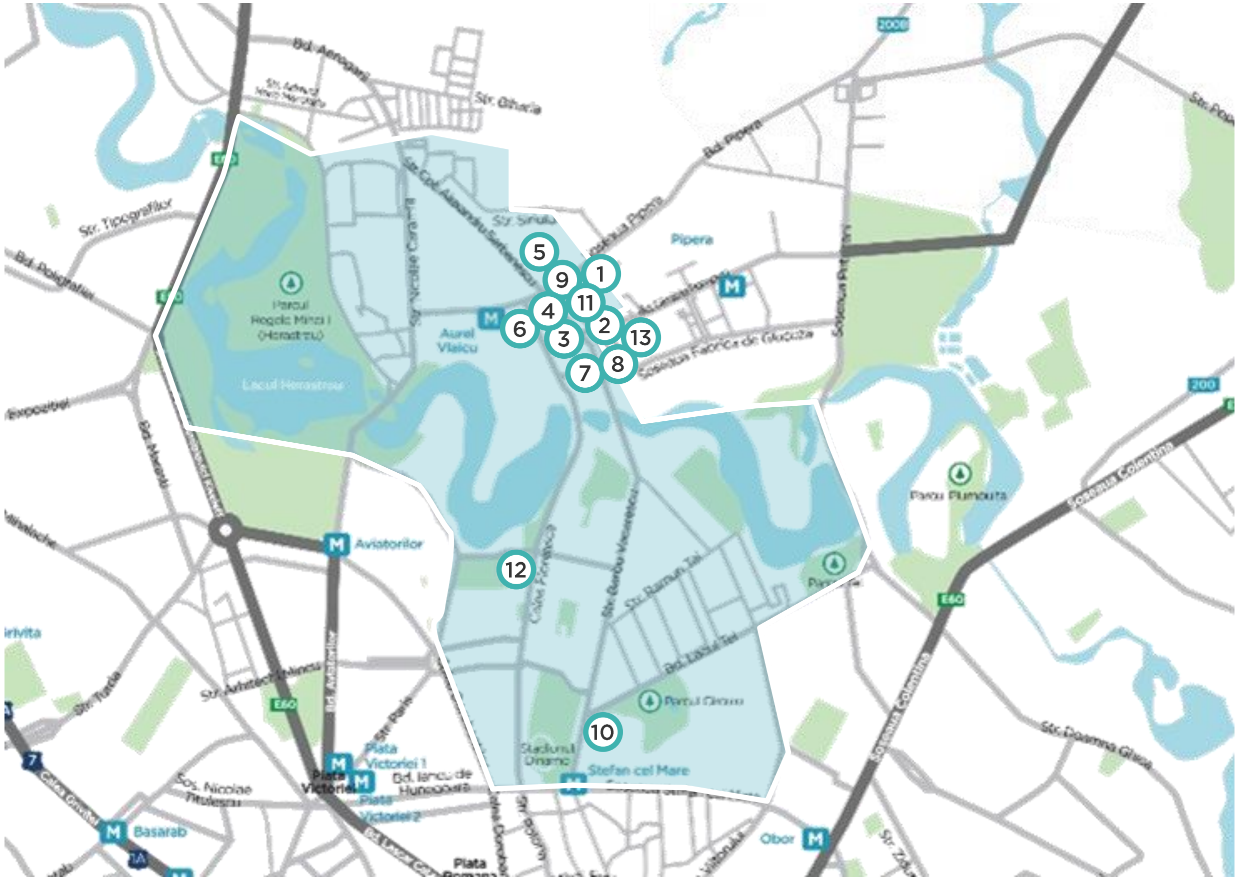
10 years – average age of the buildings



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

2022 Major office deals

Company	Surface (sq. m)	Project	Deal type
ADP	8,300	Gara Herastrau 4B	Renegotiation
Coface	2,400	Globalworth Plaza	Renegotiation
Holcim	2,400	Oregon Park C	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 2022

Project	GLA (sq. m)	Developer / Owner
Equilibrium II	19,900	Skanska

CBD

KEY FIGURES

360,500 sq. m

The modern office stock

-

No office spaces delivered in 2022

36,200 sq. m

The 2022 office take-up

7,500 sq. m

The largest transaction signed in 2022

9.7%

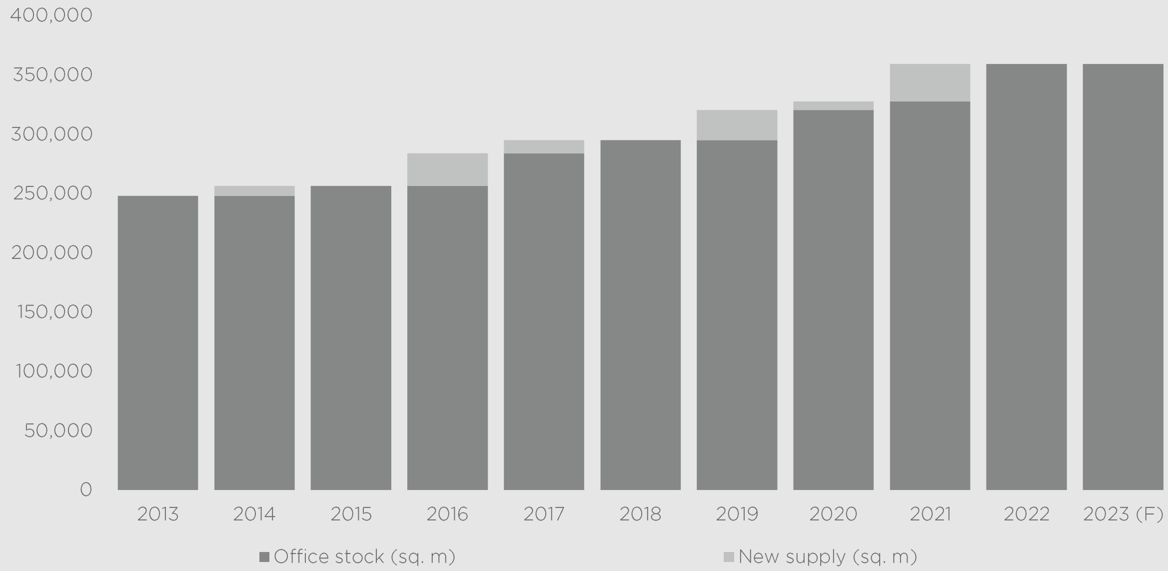
The vacancy rate at the end of 2022

19.00 – 21.00 €/ sq. m/ month

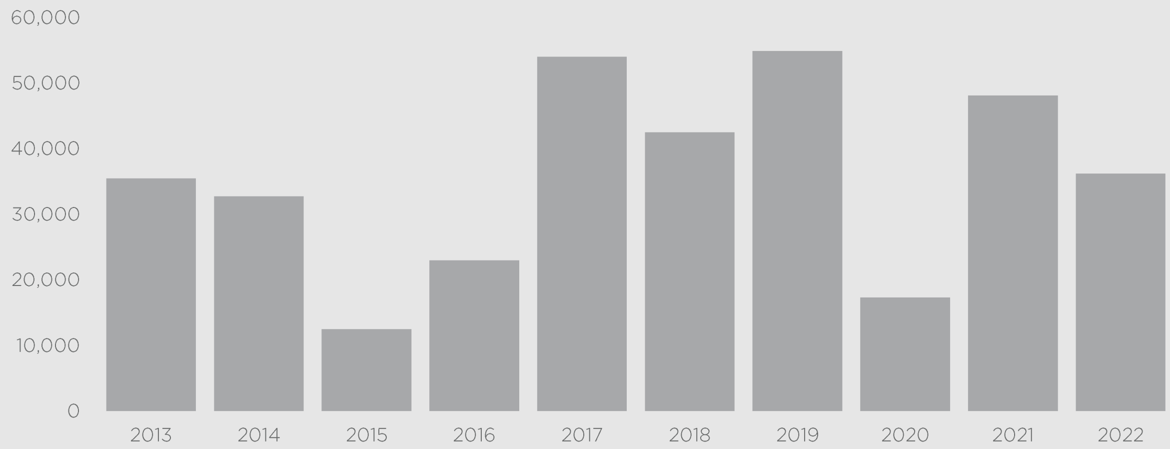
The prime headline rent range

Modern office stock evolution (sq. m)

13 years – average age of the buildings



Gross take-up evolution (sq. m)



CBD

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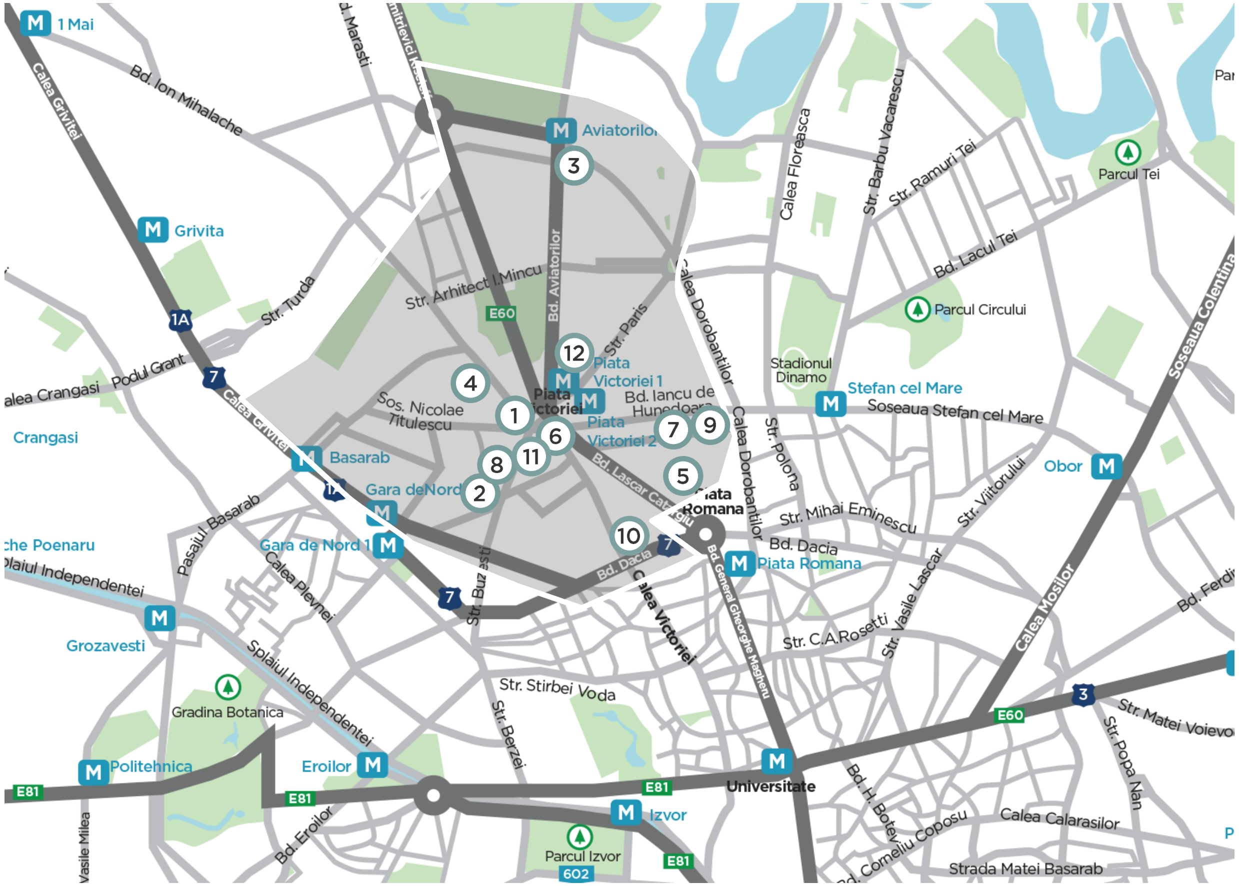

LEGEND

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

2022 Major office deals

Company	Surface (sq. m)	Project	Deal type
Orange	7,500	Europe House	Renegotiation
DKV	3,600	Tiriac Tower	New lease
Generali	3,200	Charles de Gaulle Plaza	Renegotiation

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

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KEY FIGURES

289,800 sq. m

The modern office stock

21,000 sq. m

Of new office spaces delivered in 2022

18,200 sq. m

The 2022 office take-up

4,500 sq. m

The largest transaction signed in 2022

24.5%

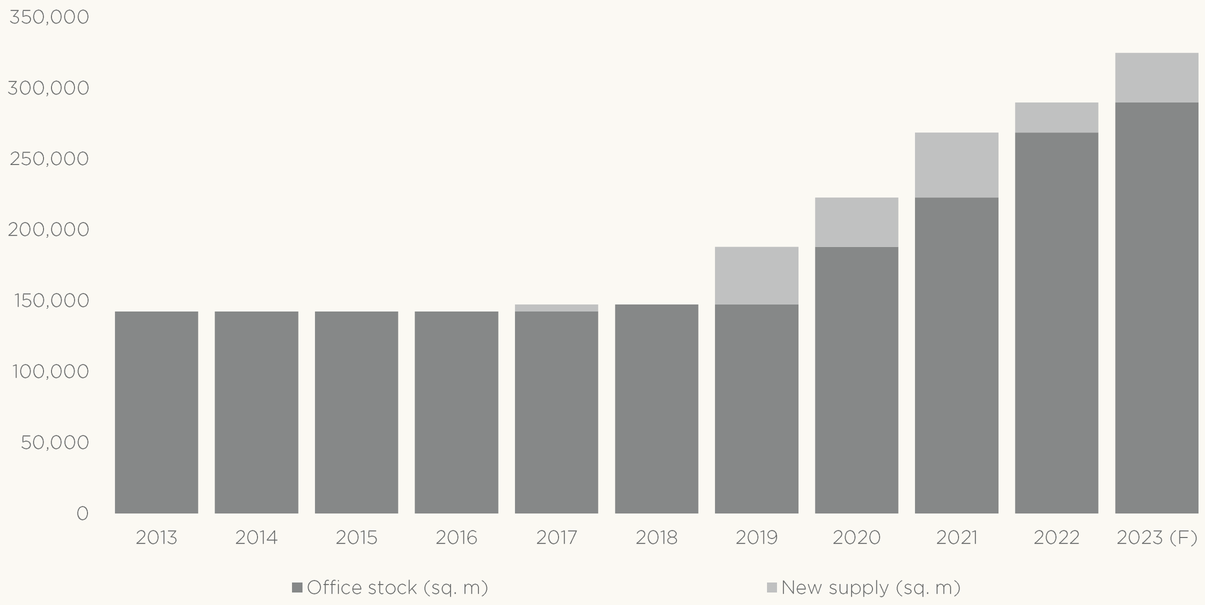
The vacancy rate at the end of 2022

15.00 - 17.50 €/ sq. m/ month

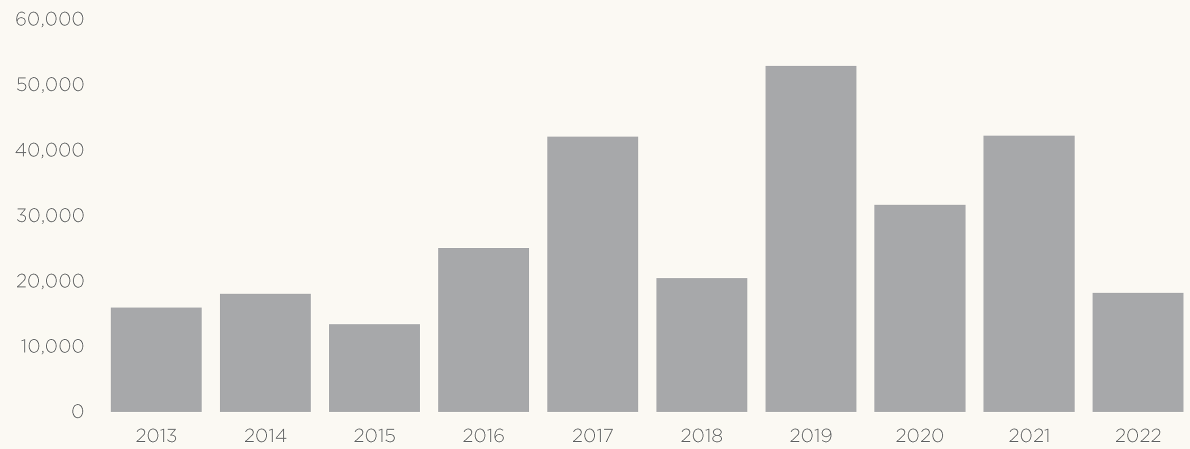
The prime headline rent range

Modern office stock evolution (sq. m)

10 years – average age of the buildings



Gross take-up evolution (sq. m)



EXPOZITIEI

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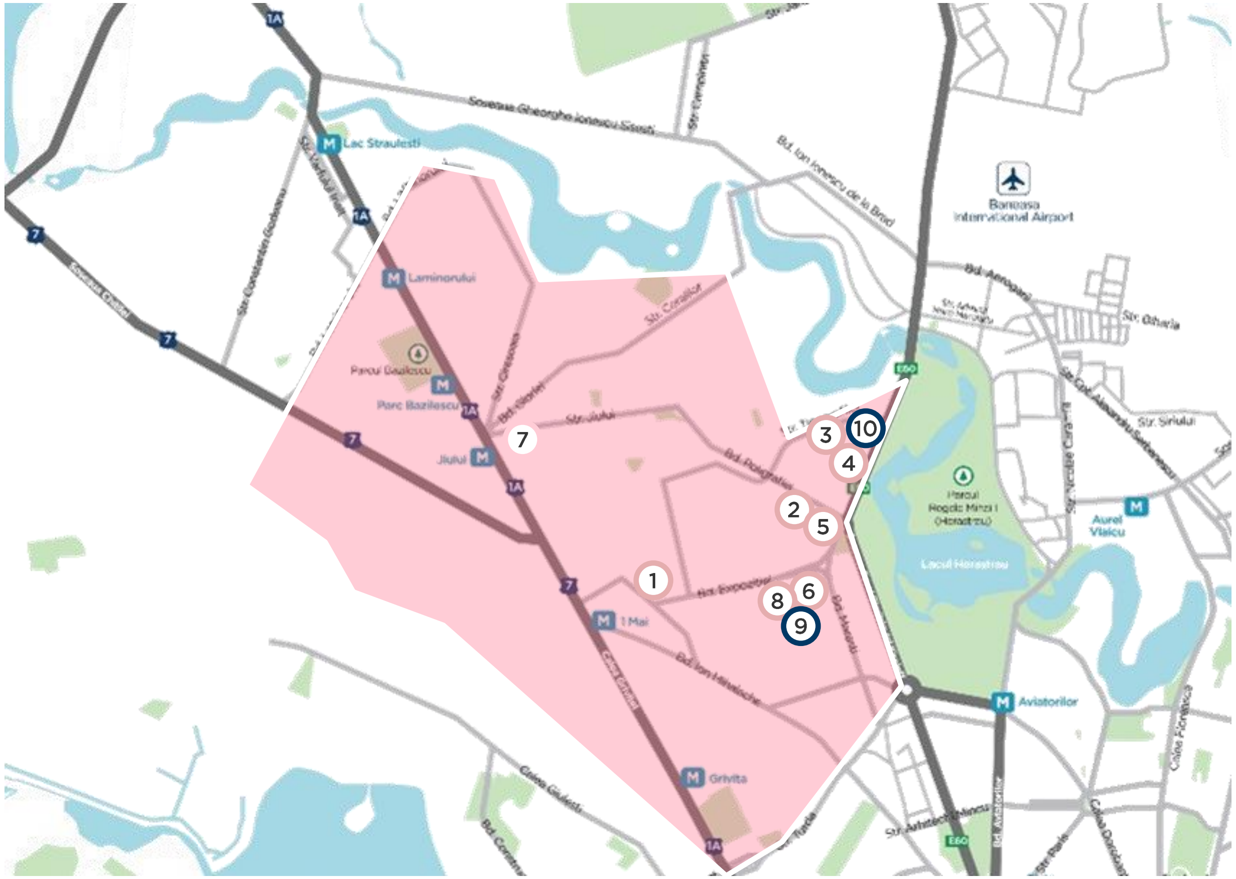


LEGEND

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 I
9 EXPO by Atenor II (UC)
10 Muse (UC)

2022 Major office deals

Company	Surface (sq. m)	Project	Deal type
Alpha Bank	4,500	City Gate	New lease

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
Rompetrol	City Gate	Oil & Gas

New supply 2022

Project	GLA (sq. m)	Developer / Owner
EXPO by Atenor I	21,000	Atenor

CENTER

KEY FIGURES

412,500 sq. m

The modern office stock

28,000 sq. m

Of new office spaces delivered in 2022

46,900 sq. m

The 2022 office take-up

9,000 sq. m

The largest transaction signed in 2022

8%

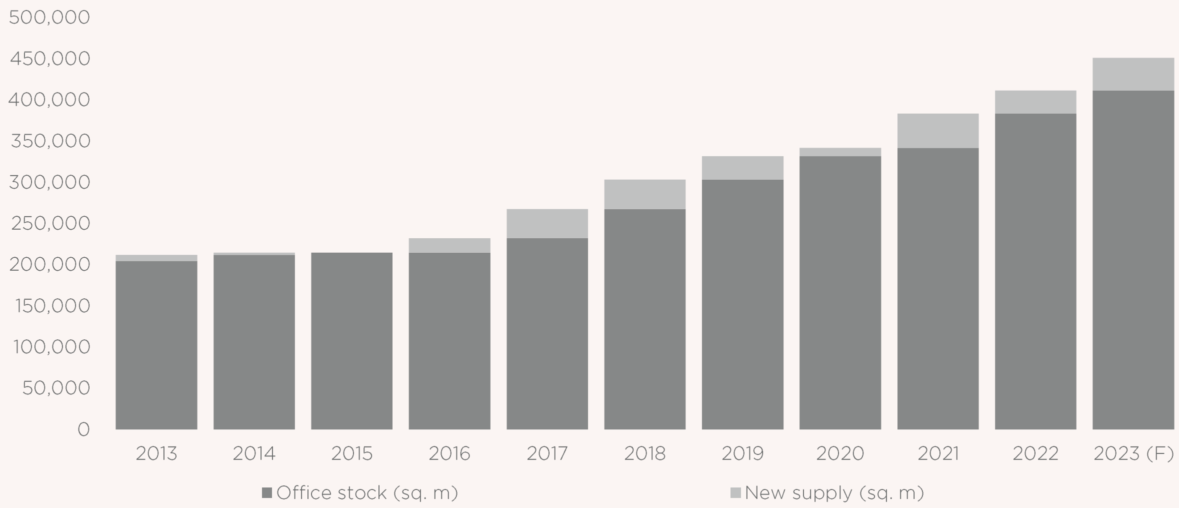
The vacancy rate at the end of 2022

15.00 - 18.00 €/ sq. m/ month

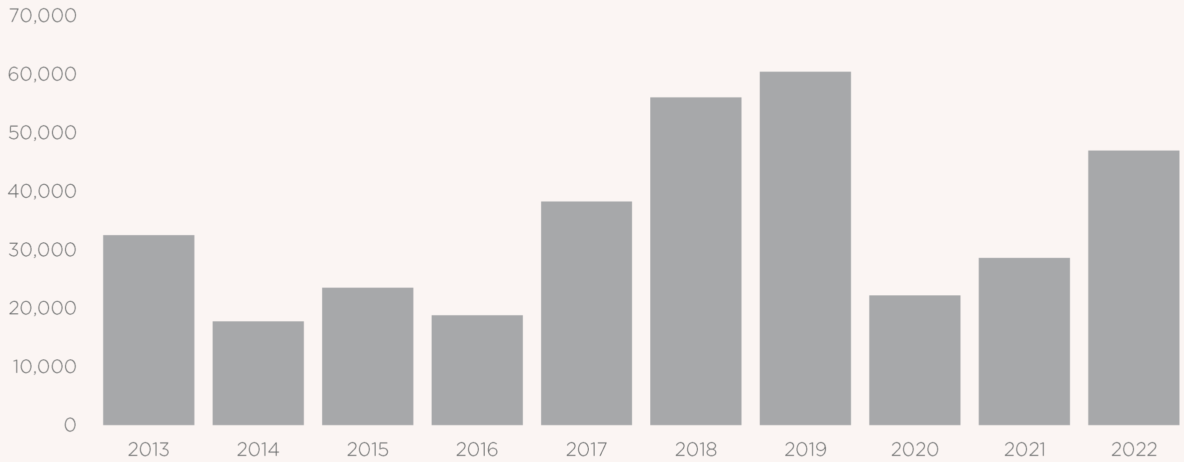
The prime headline rent range

Modern office stock evolution (sq. m)

13 years – average age of the buildings

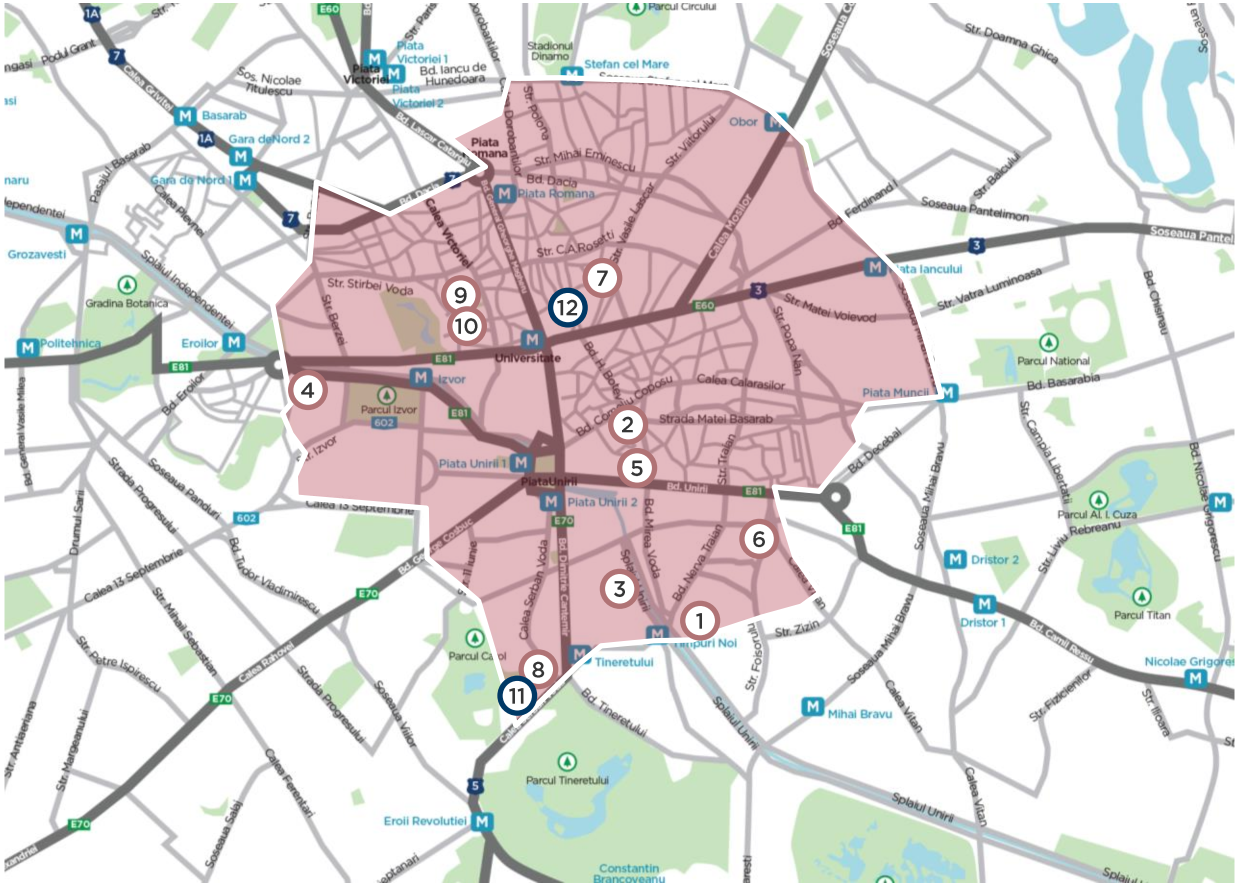


Gross take-up evolution (sq. m)



CENTER

CUSHMAN & WAKEFIELD | Echinox



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
11. U-Center II (UC)
12. Tudor Arghezi 4 (UC)

2022 Major office deals

Company	Surface (sq. m)	Project	Deal type
Booking.com	9,000	U-Center I	New lease
Playtika	8,800	Timpuri Noi Square	Renegotiation
Every Matrix	7,500	Tudor Arghezi 4	Pre-lease

Major office occupiers

Company	Project	Sector
Endava	U-Center I	T&T
Enel	Day Tower	Energy
Booking.com	U-Center I	T&T
Playtika	Timpuri Noi Square	T&T

New supply 2022

Project	GLA (sq. m)	Developer / Owner
Tandem Office Building	21,000	Forte Partners
Tudor Arghezi 21	7,000	Hagag Europe

CENTER WEST

KEY FIGURES

579,600 sq. m

The modern office stock

56,500 sq. m

Of new office spaces delivered in 2022

91,600 sq. m

The 2022 office take-up

13,300 sq. m

The largest transaction signed in 2022

14.2%

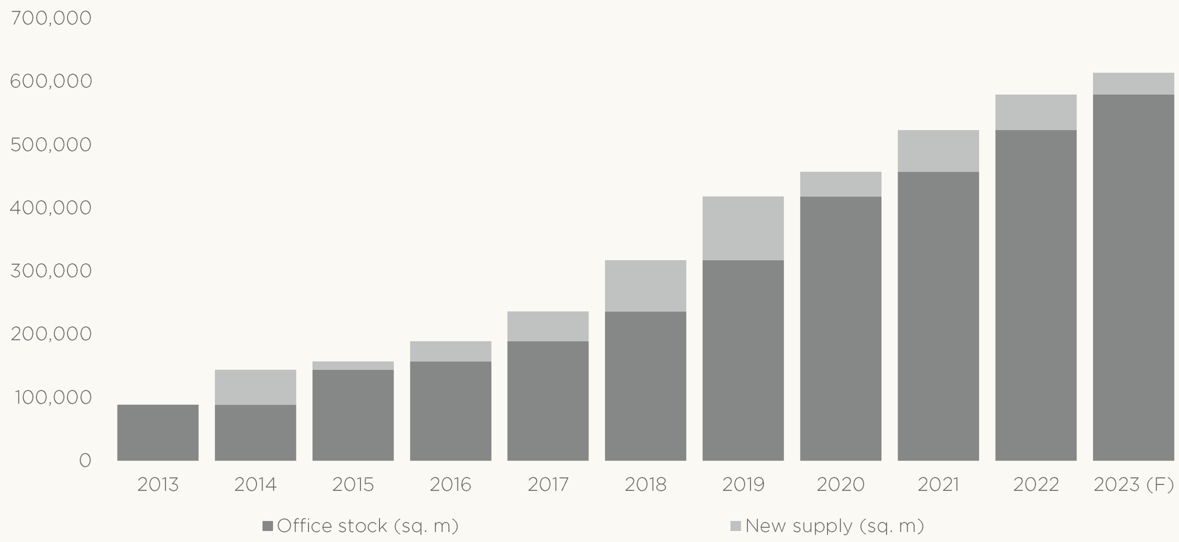
The vacancy rate at the end of 2022

14.50 - 17.00 €/ sq. m/ month

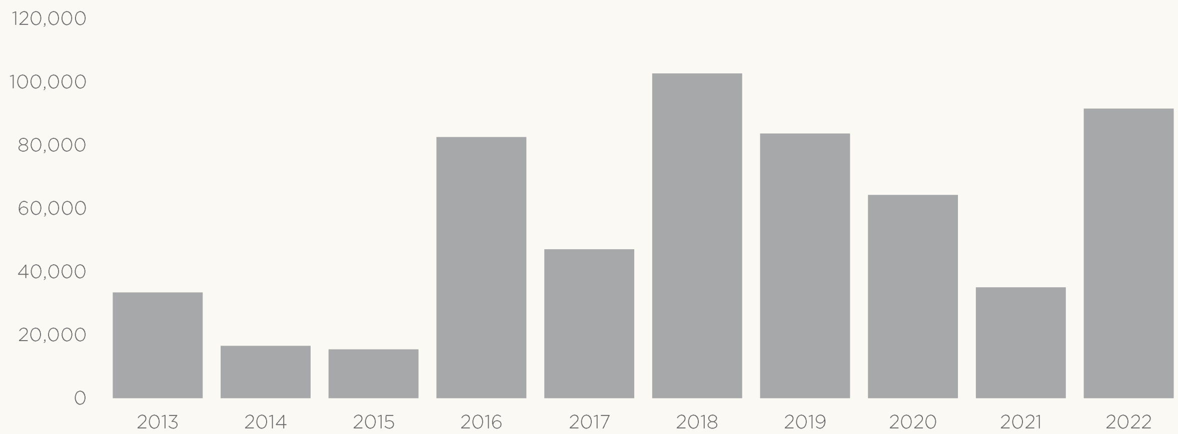
The prime headline rent range

Modern office stock evolution (sq. m)

7 years – average age of the buildings



Gross take-up evolution (sq. m)



CENTER WEST

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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. Sema Offices: London & Oslo
14. AFI Tech Park II
15. One Cotroceni Park II (UC)

2022 Major office deals

Company	Surface (sq. m)	Project	Deal type
NXP	13,300	Campus 6.1	Renegotiation + Expansion
British American Tobacco Shared Services	10,500	One Cotroceni Park II	Pre-lease
Bitdefender	6,600	Orhideea Towers	Renegotiation

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
NXP	Campus 6.1	T&T

New supply 2022

Project	GLA (sq. m)	Developer / Owner
Sema Parc: London & Oslo	31,500	River Development
AFI Tech Park II	25,000	AFI Europe

WEST

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KEY FIGURES

165,900 sq. m

The modern office stock

-

No office spaces delivered in 2022

1,200 sq. m

The 2022 office take-up

1,200 sq. m

The largest transaction signed in 2022

7%

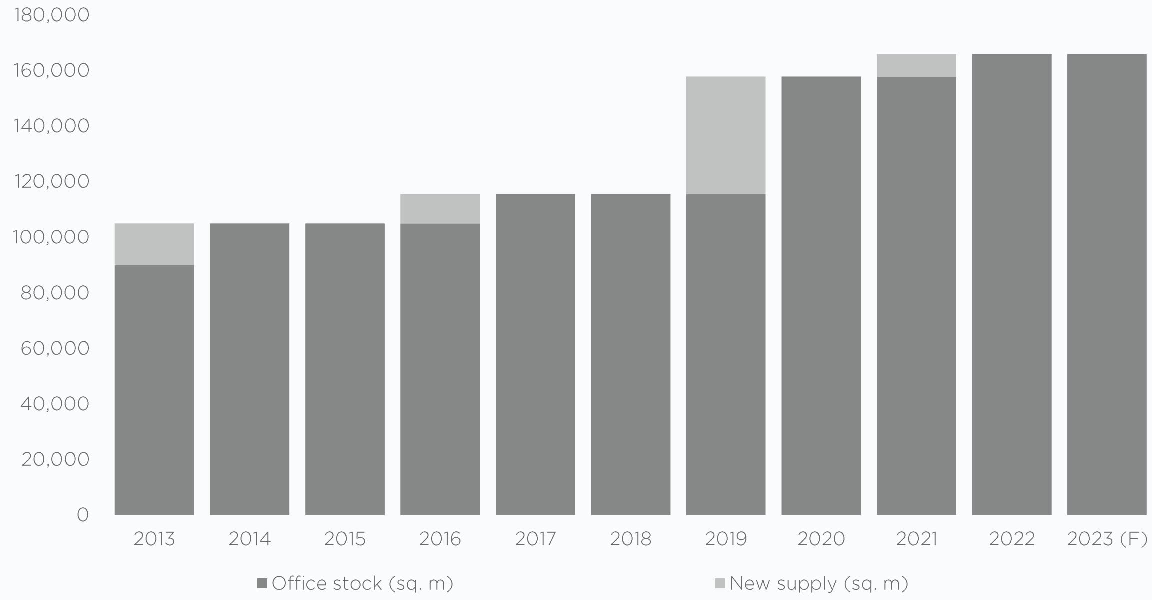
The vacancy rate at the end of 2022

10.00 - 13.00 €/ sq. m/ month

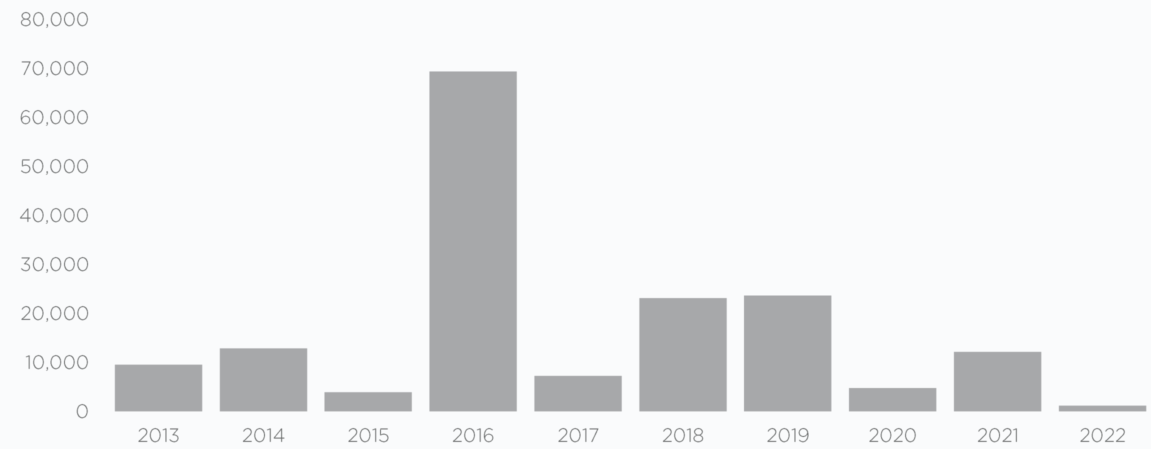
The prime headline rent range

Modern office stock evolution (sq. m)

10 years – average age of the buildings



Gross take-up evolution (sq. m)



WEST

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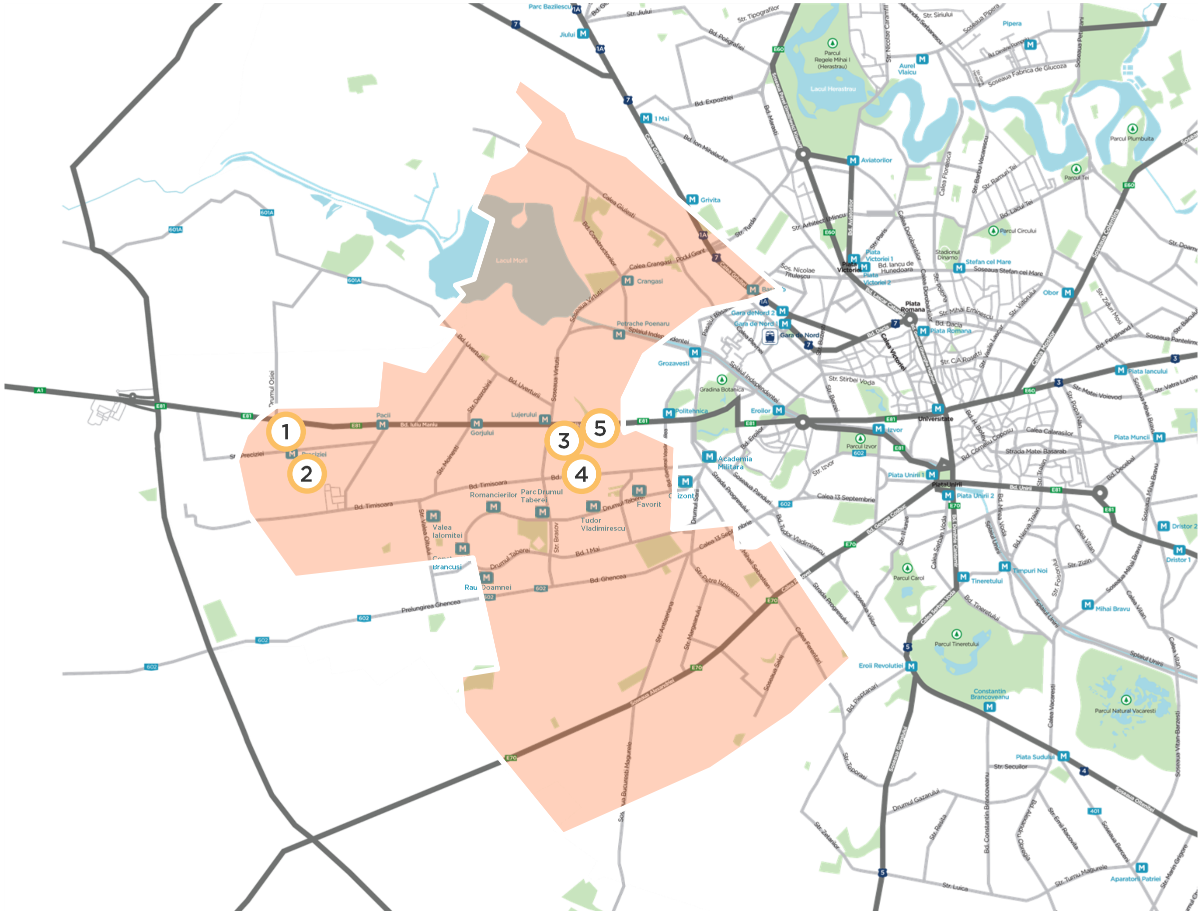


LEGEND

1. West Gate
2. Renault Bucharest Connected
3. Anchor Plaza
4. Plaza Offices
5. Politehnica Business Tower

2022 Major office deals

Company	Surface (sq. m)	Project	Deal type
Better.live	1,200	Anchor Plaza	New lease

Major office occupiers

Company	Project	Sector
Renault	Renault Bucharest Connected	Automotive
Ericsson	West Gate	T&T
Accenture	West Gate	BPO
Adobe	Anchor Plaza	T&T

EAST

KEY FIGURES

51,100 sq. m

The modern office stock

-

No office spaces delivered in 2022

3,800 sq. m

The 2022 office take-up

1,700 sq. m

The largest transaction signed in 2022

30.6%

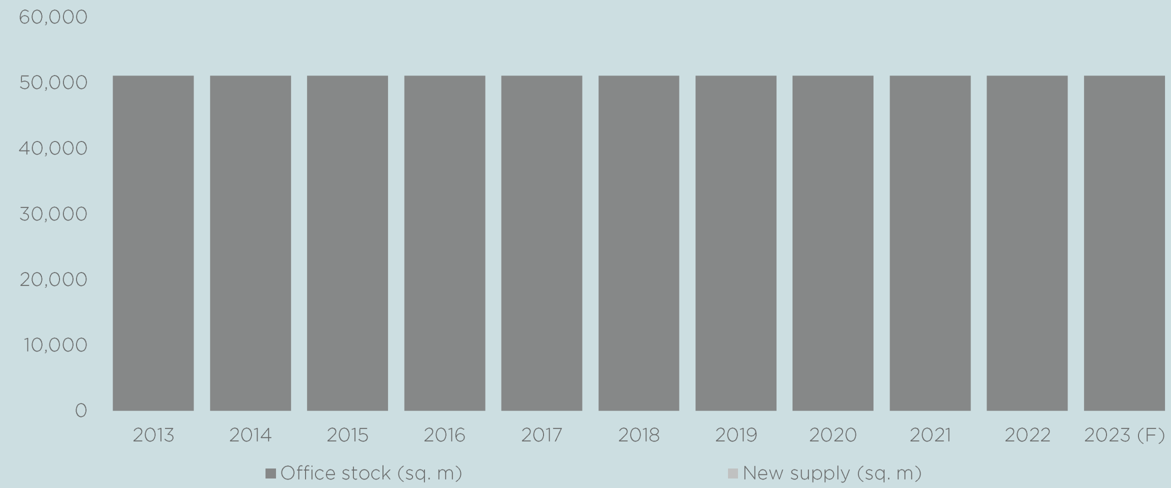
The vacancy rate at the end of 2022

9.00 - 12.00 €/ sq. m/ month

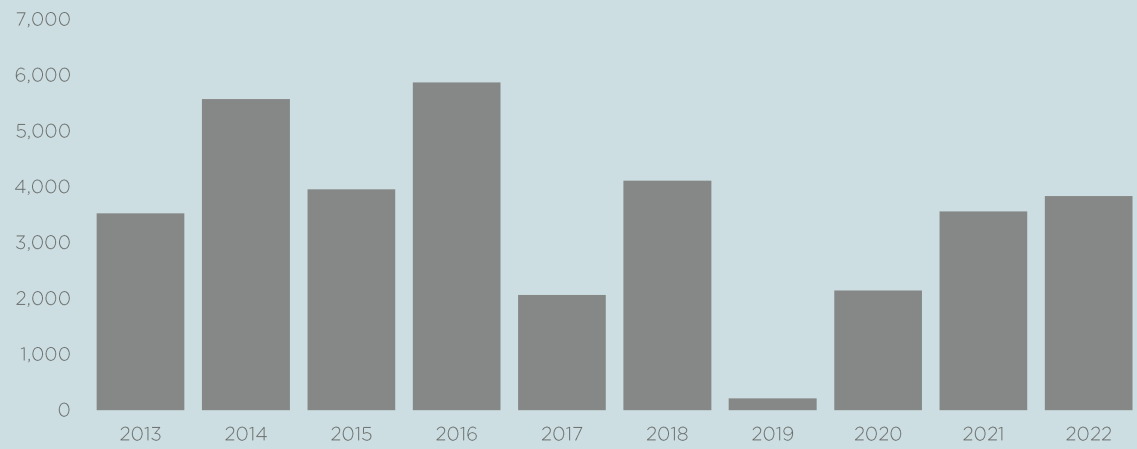
The prime headline rent range

Modern office stock evolution (sq. m)

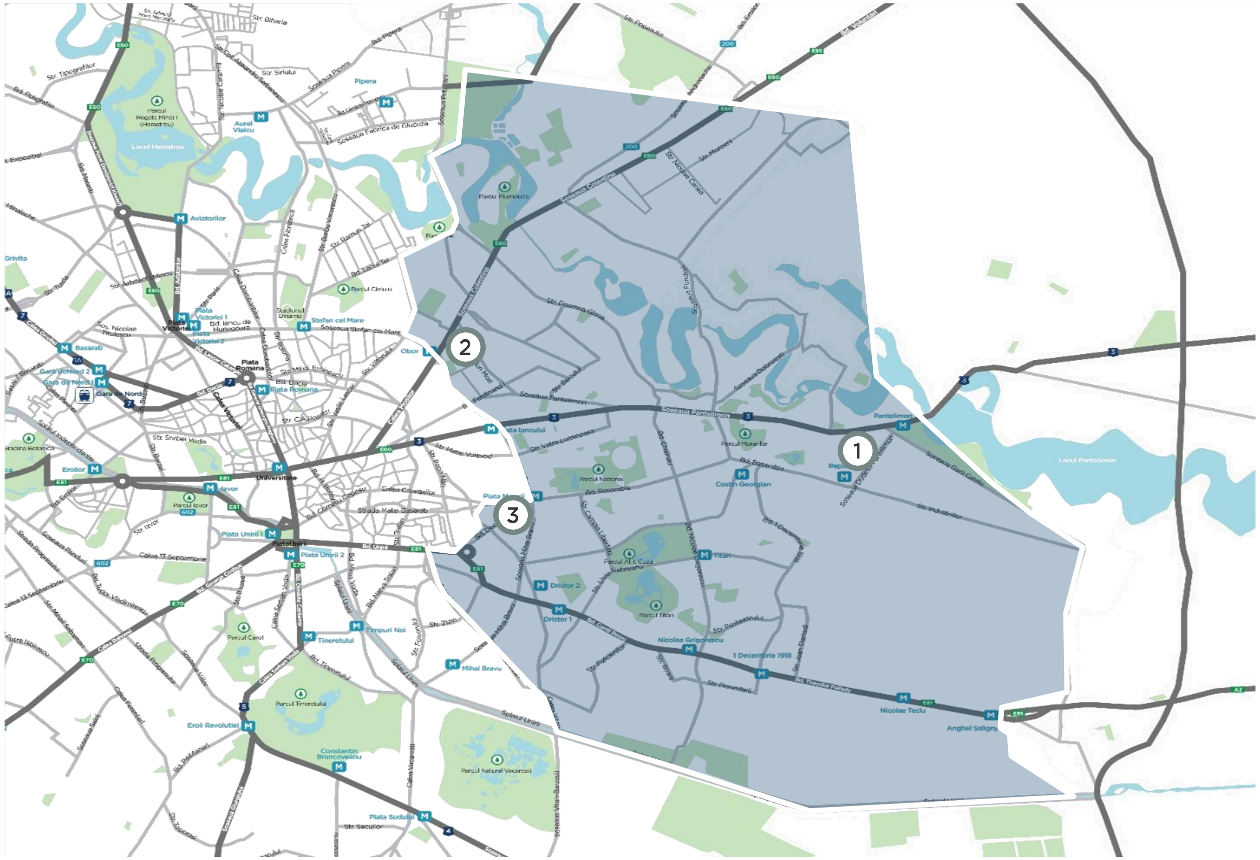
16 years – average age of the buildings



Gross take-up evolution (sq. m)



EAST



LEGEND

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

2022 Major office deals

Company	Surface (sq. m)	Project	Deal type
Vodafone	1,700	Avrig 3-5	Renegotiation

Major office occupiers

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

SOUTH

KEY FIGURES

41,800 sq. m

The modern office stock

-

No office projects delivered in 2022

6,200 sq. m

The 2022 office take-up

4,000 sq. m

The largest transaction signed in 2022

17.9%

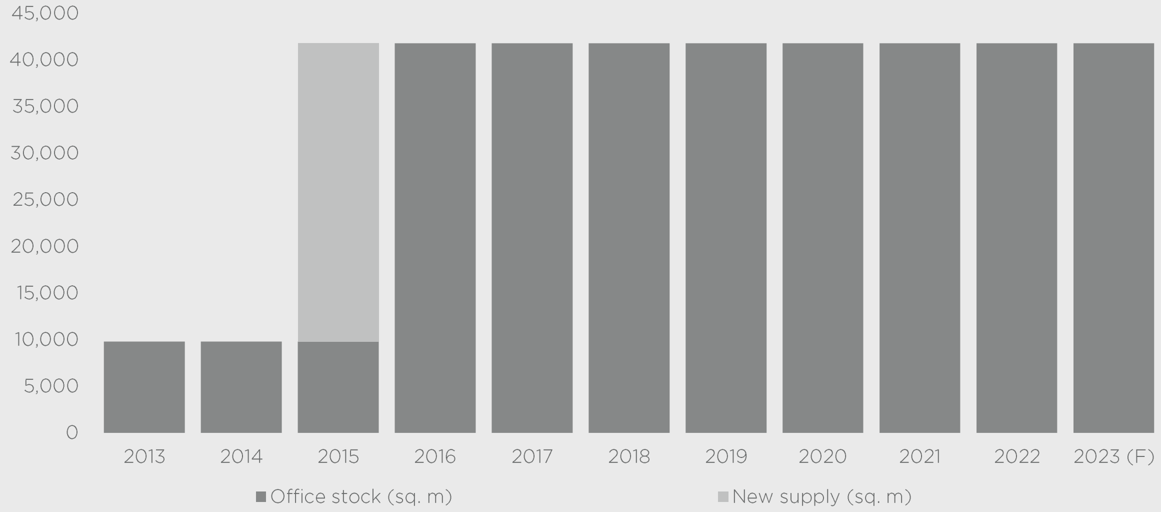
The vacancy rate at the end of 2022

9.00 - 12.00 €/ sq. m/ month

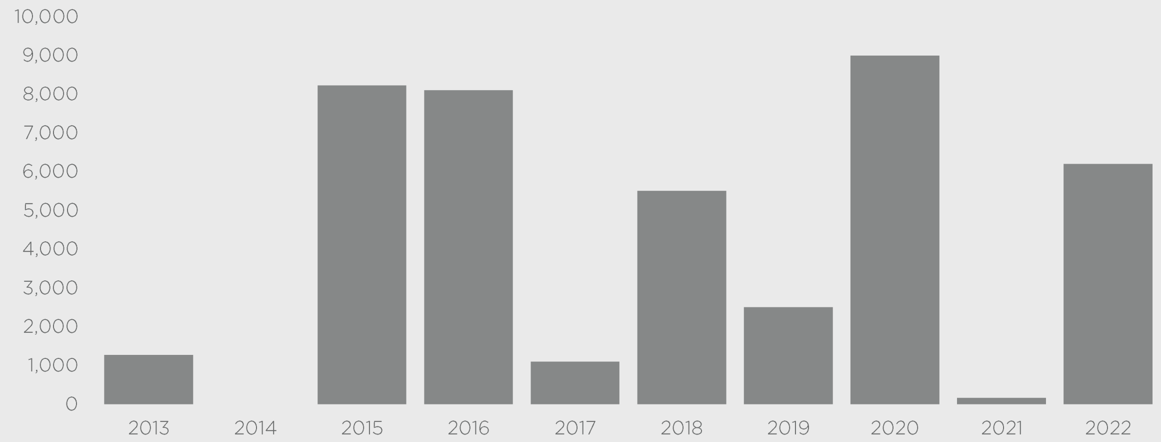
The prime headline rent range

Modern office stock evolution (sq. m)

9 years – average age of the buildings



Gross take-up evolution (sq. m)



SOUTH

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LEGEND

1 City Offices

2 Sun Offices

2022 Major office deals

Company	Surface (sq. m)	Project	Deal type
Max Bet	4,000	City Offices	New lease
Pepsi	2,200	Sun Offices	Renegotiation

Major office occupiers

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

MARKET STATISTICS

SUBMARKET	STOCK (SQ M)	AVAILABILITY (SQ M)	VACANCY RATE	2022 TAKE-UP (SQ M)	2022 COMPLETIONS (SQ M)	UNDER CNSTR (SQ M)	PRIME HEADLINE RENT RANGE (€/ SQ M/ MONTH)
CBD	360,500	34,900	9.7%	36,200	-	-	€19.00 - 21.00
Center	412,500	33,200	8.0%	46,900	28,000	39,500	€15.00 - 18.00
Floreasca – Barbu Vacarescu	589,600	75,900	12.9%	65,700	19,900	-	€15.00 - 17.50
Expozitiei	289,800	70,900	24.5%	18,200	21,000	35,000	€15.00 - 17.50
Center - West	579,600	82,300	14.2%	91,600	56,500	34,500	€14.50 - 17.00
North	182,700	36,600	20.0%	21,700	-	-	€12.00 - 15.00
Dimitrie Pompeiu	440,700	49,800	11.3%	31,500	-	-	€11.00 - 13.00
Pipera North	210,500	86,900	41.3%	1,000	-	-	€9.00 - 11.00
West	165,900	11,500	7.0%	1,200	-	-	€10.00 - 13.00
East	51,100	15,700	30.6%	3,800	-	-	€9.00 - 12.00
South	41,800	7,500	17.9%	6,200	-	-	€9.00 - 12.00
Bucharest (overall)	3,324,700	505,200	15.2%	324,000	124,400	109,000	€19.00 - 21.00

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