

TO DO OR NOT

TO DO OR NOT

COST GUIDE 2024

OFFICE EMEA



INTRODUCTION

The global economy has proven to be remarkably resilient over the past twelve months as interest rate hikes have continued across most of the world to tame inflation at a time of heightened geo-political tensions, rising cost of living pressures and ongoing economic volatility.

While the hiking cycle is now largely over in Europe, economic growth in the first half of 2024 is forecast to slow, albeit with significant variation at the local level. Notwithstanding, capital expenditure budgets will continue to be rigorously assessed to control the quantity, but maximise the quality of spend as companies position themselves for the start of the anticipated rebound in the second half of the year.

Furthermore, the need to innovate and evolve has not diminished. Having set ambitious Environmental, Social and Governance (ESG) targets, companies are now taking action to meet those targets. At the same time, new modes of working are being tested and adopted that embrace flexibility, collaboration and innovation, while at the same time fostering diversity and inclusion. The office is central to many of these transformative processes, with increasing focus on building quality, fit out design and raw material selection.

In this guide, we have increased our coverage to include 43 key cities across Europe, Middle East and Africa and have set out average costs across a range of fit-out standards, to help guide occupiers through the early stages of defining their office relocation budgets. Our guide also provides an 'all-in' section to include furniture, audio visual, professional fees and contingency on the total costs associated with a potential internal fit out project.





WELCOME

MACRO-ECONOMIC REVIEW AND MARKET OUTLOOK

ECONOMY

In economic terms, the focus for most European economies over the past 12 months has been squarely on taming inflation. This has necessitated central banks to undertake one of the most aggressive rate hiking cycles, in speed if not absolute interest rate rises, seen in the past decade.

The positive news is that inflation has retreated and is well below peaks experienced in late-2022. Nevertheless, the effects of restrictive monetary policy, together with persisting uncertainty caused by ongoing conflicts in the region, have resulted in several leading indicators showing signs of deterioration.

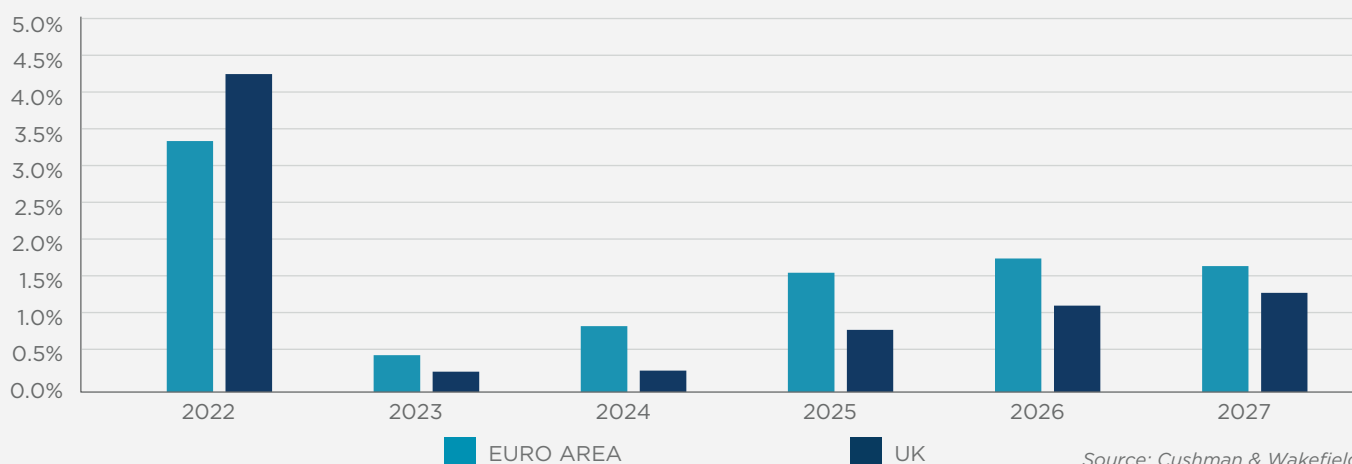
In January, although the composite Purchasing Managers Index (PMI) for the euro area marginally increased to 47.9 points from 47.6 points in December of 2023, a reading under 50 suggests contraction.

Similarly, while consumer sentiment has moved off the lows seen in late-2022, the improvements have been modest, and sentiment remains firmly in negative territory.

These factors suggest a broad stagnation of growth in the near term before a slow acceleration in H2 2024. This translates to forecast real growth of 0.9% in 2024 for the euro area, up from 0.5% in 2023, while growth for the UK is forecast to remain flat at 0.3%.

There is of course variation across countries. The German economy, which was once Europe's driver of growth, is now expected to lag the region. In contrast, Portugal, Spain, France, and Italy are expected to be the largest contributors to growth, supported by a surge in tourism and services.

FIGURE 1: REAL GDP GROWTH (% Y-O-Y CHANGE)



Despite a relatively weak economic backdrop, the labour market has remained robust. As the impact of past interest rate rises take effect, together with tepid economic growth in the near term, it is likely that unemployment will tick upwards. That is a softening from current rates but for the labour market to remain tight compared to longer-term trends. As inflation continues to ease, this will assist in driving real wage growth and therefore consumer purchasing power, feeding into the two-speed growth outlook of H1 2024 compared to H2 2024.

KEY HIGHLIGHTS

- ▶ **Headline inflation has eased significantly, but core inflation remains above target in most economies.**
- ▶ **Interest rates are likely at peak, attention is turning to when central banks will pivot to rate cuts.**
- ▶ **Economic growth is forecast to slow over the year ahead. France, Spain and Portugal are expected to lead the region, while Germany is expected to lag.**
- ▶ **Fit out cost pressure price growth easing in line with softening inflation, but the wider environment is being complicated by geo-political uncertainty.**
- ▶ **We expect an increased flight to quality in contractor hiring to help secure timely project delivery.**

¹<https://www.cushmanwakefield.com/en/united-kingdom/insights/european-outlook>

OFFICE MARKET

For the key markets tracked, a total of 9.8m sqm of space was leased in 2023, which equates to a 14% decline from the 11.5m sqm leased in 2022. Notwithstanding, the year ended strongly with 2.9m sqm leased in Q4 2023, the strongest quarter of the year and in line with the 2.9m sqm leased in Q4 2022.

Leasing on Grade A space fell by just 5% in 2023 to 3.5m sqm. The equivalent for non-A space was a 16% fall to 3.4m sqm in 2023, highlighting that tenants are focussing on higher quality stock to occupy and this feeds into higher quality fit outs. Prime headline office rents across Europe grew by 5.4% in 2023, up from 5.2% in 2022. This represents the strongest year for rental growth at the European level since 2008.

Looking to the future, it is likely that office leasing markets will remain challenged in 2024. As evidenced by trends in 2023, the focus towards the best quality space will remain. With fewer development options some tenants may choose to renew or extend their lease where they are unable to secure the right space. Total vacancy is expected to tick up moderately, but this will be bifurcated by grade. Grade A vacancy is forecast to tighten, while secondary grade vacancy will continue to soften. Moderate rental growth of approximately 2% is forecast for the year ahead.

CONSTRUCTION PRICING

Bringing these economic and office demand factors together suggests that the most severe pressure on construction pricing has passed. According to Eurostat, construction pricing across the euro area increased by almost 12% in 2022, which eased to 6% in 2023. We have seen a similar trend in fit out pricing, which on average increased by approximately 4% over the year (on a like-for-like basis). Notwithstanding we keep a cautious eye on the outlook given the prevailing uncertainty and geo-political tensions as highlighted in the next section.

The effects of such rapid price escalations continue to be felt with reports as of mid-2023 showing construction companies going into administration at the fastest rate seen in several years – primarily the

impact of rising input costs on fixed-price contracts together with delays in project delivery. The worst of these impacts have generally, but not exclusively, been felt by smaller operators and sub-contractors.

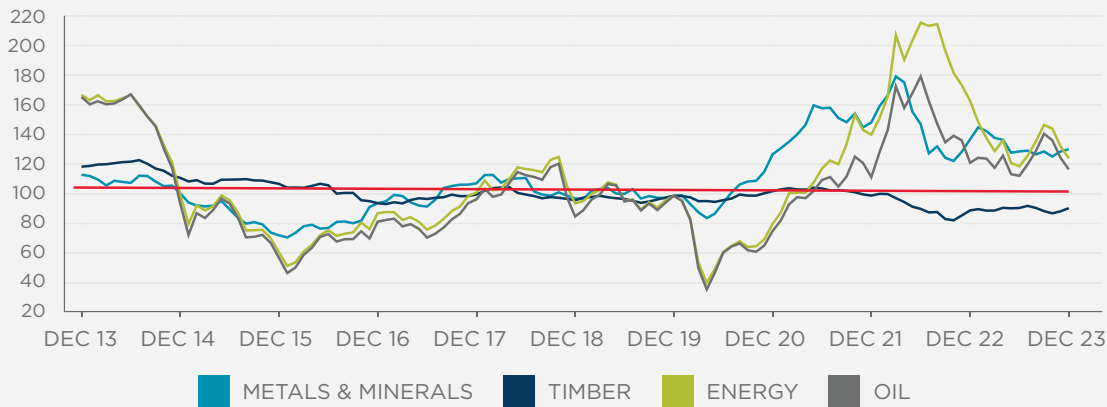
As we have seen a flight to quality in office space demand, we also expect a flight to quality in contractor hiring. While overall space requirement may be down on last year, top operators are still expected to see healthy demand for their services. Again, this has been reflected in our data. Reinstatements have seen a much stronger year-on-year price increase of over 13%, due to their lower base (denominator effect) and that these smaller projects tend to attract a higher margin.

SUPPLY CHAIN STRESS BACK ON THE RISE

RAW MATERIALS

Although pricing pressure remain volatile, the positive news is that the cost of raw materials has continued to decline over the past year. The steepest decline has been in energy pricing, down 24% y-o-y, though both metal and minerals, and Brent Crude Oil are both down around 5% y-o-y. In total raw material pricing has eased by up to 40% from the peaks seen in early 2022.

FIGURE 2A: RAW MATERIAL PRICING INDEX (DECEMBER 2019 = 100)



SUPPLY CHAIN STRESS

However, conflict in Europe has not only reduced trade flows but also triggered the re-routing of vessels away from the Suez Canal and via the Cape of Good Hope instead – adding approximately 6,000km in distance and 10-14 days in time. At the same time, drought in the Panama Canal has caused a 36% reduction in transits year-on-year. Consequently, supply chain stress is starting to increase once again.

FIGURE 2B: SUEZ CANAL DAILY TRANSITS, 28-DAY ROLLING AVERAGE INDEX (AVERAGE = 100)



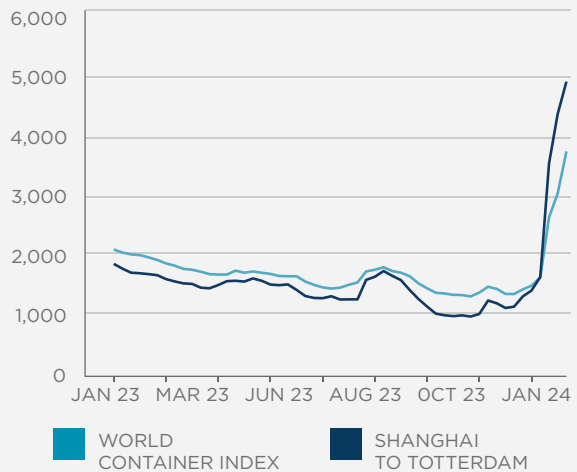


PURE STORAGE, CZECH REPUBLIC

SHIPPING COSTS

Reduced capacity and longer transit times has caused container spot pricing to quadruple (Shanghai-Rotterdam) since October 2023. While the duration of these impacts remains unknown, the twin risks of reduced product availability and inflationary price pressures returning have become elevated.

FIGURE 2C: CONTAINER SPOT RATES (USD PER 40-FT CONTAINER)



CUSHMAN & WAKEFIELD UTRECHT, NETHERLANDS

AVERAGE OFFICE FIT OUT COST (EUR PER SQ M)





CEE

YEREVAN	800
BAKU	800
SOFIA	750
PRAGUE	1,252
TBILISI	1,101
ATHENS	1,050
BUDAPEST	1,200
ALMATY	750
BISHKEK	750
WARSAW	1,250
BUCHAREST	943
BELGRADE	1,759
BRATISLAVA	1,140
ISTANBUL	1,370

NORTHERN

BRUSSELS	1,445
COPENHAGEN	1,800
BERLIN	2,287
FRANKFURT	2,361
HAMBURG	2,463
MUNICH	2,385
AMSTERDAM	1,200
STOCKHOLM	1,824

UK&I

DUBLIN	2,060
BIRMINGHAM	2,165
GLASGOW	2,055
LONDON	2,629
MANCHESTER	2,231

MIDDLE EAST

TEL-AVIV	1,500
AMMAN	750
RIYADH	1,650
ABU DHABI	1,517
DUBAI	1,517

AFRICA

GABORONE	500
CAIRO	1,759
RABAT	1,379
CAPE TOWN	1,525
JOHANNESBURG	1,525

SOUTHERN

PARIS	1,190
MILAN	1,050
ROME	1,155
LISBON	1,095
BARCELONA	1,101
MADRID	1,053

AVERAGE FIT OUT COSTS IN 43 CITIES ACROSS EUROPE

COUNTRY	CITY	FIT OUT COST (EUR/SQM)		
		LOW	MEDIUM	HIGH
ARMENIA	YEREVAN	600	800	1,200
AZERBAIJAN	BAKU	600	800	1,200
BELGIUM	BRUSSELS	903	1,445	2,535
BOTSWANA	GABORONE	362	500	692
BULGARIA	SOFIA	450	750	1,200
CZECH REPUBLIC	PRAGUE	828	1,252	1,998
DENMARK	COPENHAGEN	1,300	1,800	2,500
EGYPT	CAIRO	1,649	1,759	2,215
FRANCE	PARIS	785	1,190	2,360
GEORGIA	TBILISI	600	800	1,200
GERMANY	BERLIN	1,811	2,287	2,759
	FRANKFURT	1,871	2,361	2,847
	HAMBURG	1,952	2,463	2,971
	MUNICH	1,868	2,385	2,876
GREECE	ATHENS	800	1,050	1,400
HUNGARY	BUDAPEST	750	1,200	1,750
IRELAND	DUBLIN	1,390	2,060	2,850
ISRAEL	TEL-AVIV	1,125	1,500	2,000
ITALY	MILAN	735	1,155	1,470
	ROME	735	1,155	1,470
JORDAN	AMMAN	400	750	1,000
KAZAKHSTAN	ALMATY	600	750	950
KYRGYZSTAN	BISHKEK	600	750	950

COUNTRY	CITY	FIT OUT COST (EUR/SQM)		
		LOW	MEDIUM	HIGH
MOROCCO	RABAT	967	1,379	1,725
NETHERLANDS	AMSTERDAM	850	1,200	1,700
POLAND	WARSAW	770	1,250	1,910
PORTUGAL	LISBON	804	1,095	1,485
ROMANIA	BUCHAREST	702	943	1,415
SAUDI ARABIA	RIYADH	1,100	1,650	2,750
SERBIA	BELGRADE	550	880	1,500
SLOVAKIA	BRATISLAVA	760	1,140	1,766
SOUTH AFRICA	CAPE TOWN	1,275	1,525	1,925
	JOHANNESBURG	1,275	1,525	1,925
SPAIN	BARCELONA	748	1,101	1,441
	MADRID	716	1,053	1,379
SWEDEN	STOCKHOLM	1,527	1,824	2,227
TURKEY	ISTANBUL	980	1,370	1,780
UK	BIRMINGHAM	1,312	2,165	3,215
	GLASGOW	1,245	2,055	3,051
	LONDON	1,593	2,629	3,904
	MANCHESTER	1,352	2,231	3,314
UNITED ARAB EMIRATES	ABU DHABI	1,000	1,517	2,085
	DUBAI	1,000	1,517	2,085

	AVERAGE FIT OUT COST (EUR/SQM)			AVERAGE REINSTATEMENT COST (EUR/SQM)		
	LOW	MEDIUM	MEDIUM	LOW	MEDIUM	MEDIUM
2024	1,124	1,634	2,295	71	128	180
% change y-o-y	4%	4%	3%	13%	16%	18%

HOW DO WE CLASSIFY FIT OUTS?

LOW

- ▶ Limited meeting facilities, less than 10% of space
- ▶ Paint to all walls
- ▶ Low specification finishes and carpet throughout
- ▶ Vinyl flooring to cafeterias
- ▶ Minimal alterations to air conditioning and ventilation
- ▶ Data points to equal desk positions
- ▶ Locally procured furniture workstations

MEDIUM

- ▶ Meeting facilities around 10%-20% of space, with part single glazed partitions
- ▶ Alterations to less than 25% of ceiling
- ▶ Plasterboard ceiling to meeting rooms
- ▶ Feature wall finishes to reception and cafeterias
- ▶ Medium specification carpet and finishes
- ▶ Hard flooring to reception
- ▶ Alterations to air conditioning & ventilation to suit cellurisation
- ▶ Multiple data points to each desk position

HIGH

- ▶ Meeting facilities to over 25% of space, with double glazed partitions
- ▶ Alterations to over 25% of ceiling
- ▶ Features & plasterboard ceiling to reception and offices
- ▶ Feature finishes to meeting rooms/offices
- ▶ High specification carpet
- ▶ Bespoke joinery to meeting rooms and offices
- ▶ Hard flooring to cafeterias and finishes
- ▶ Modification to air conditioning/ventilation along with new air conditioning units
- ▶ Additional feature lighting
- ▶ Wired data provision (future flexibility)
- ▶ High end and/or imported furniture



NAVIGATING THE COMPLEXITY

Corporate occupiers are currently having to navigate an office sector undergoing significant structural change at the same time as the global economy is encountering cyclical headwinds resulting in close scrutiny of capital expenditure budgets.

Add in the need to factor in underlying market cycles and it is easy to appreciate why many believe the current environment has never been more complex. Without diminishing the scale of these issues, they can be summarised across three categories: Cost, Carbon and Culture.

The office fit out plays an important role in all these areas by creating an environment in which employees can be their most productive, innovate and connect with colleagues, while simultaneously creating value and helping achieve corporate sustainability and inclusiveness goals.

CREATING OFFICE VALUE

The data on the purpose of the office are clear and continue to be reinforced through ongoing analysis – the office provides a place for human connection be it through collaboration or socialisation.

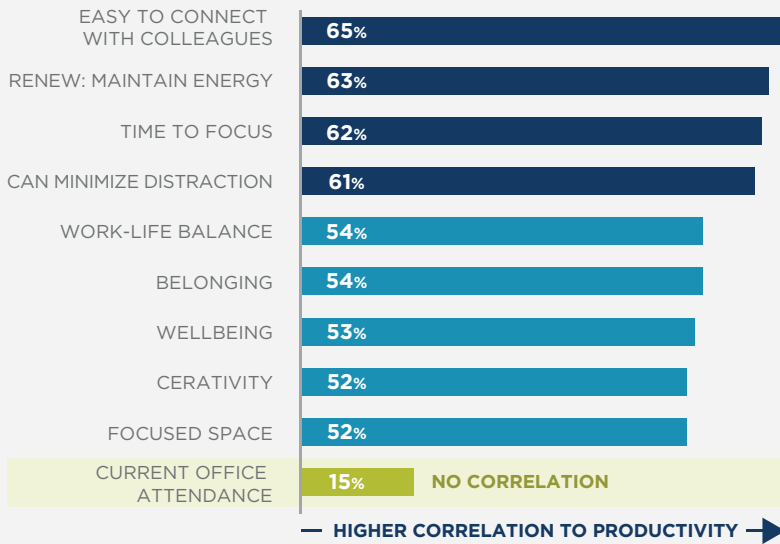
Further benefits are derived from creating balance by separating personal and work lives, while for some employees the office still provides better access to tools and resources. These factors necessitate a change in mindset towards the fit out and overall experience.

Workplace experience needs to be enticing enough for people to make the investment to visit the office and compelling enough for people to repeat and return. Firstly, this means occupying the right building in the right location, with cost, talent and ESG being the three main drivers in decision making.



WORKPLACE DRIVERS OF PRODUCTIVITY

TOP CORRELATIONS TO PRODUCTIVITY



Source: Experience per Square Foot™; Cushman & Wakefield

Secondly, the fit out typology needs to evolve. A greater proportion of space is being devoted to collaborative and wellbeing spaces, which has necessitated a reduction in individual workspaces.

More importantly, the fit out of these spaces not only needs to support their intended uses, but also needs to support individual differences in how employees use and experience the space.

Environmental psychology, neurodiversity and personality type, to name three factors, all need to be considered. Such an approach goes beyond Diversity, Equity and Inclusion to also include Belonging, reflecting the growing expectations of work and the workplace.

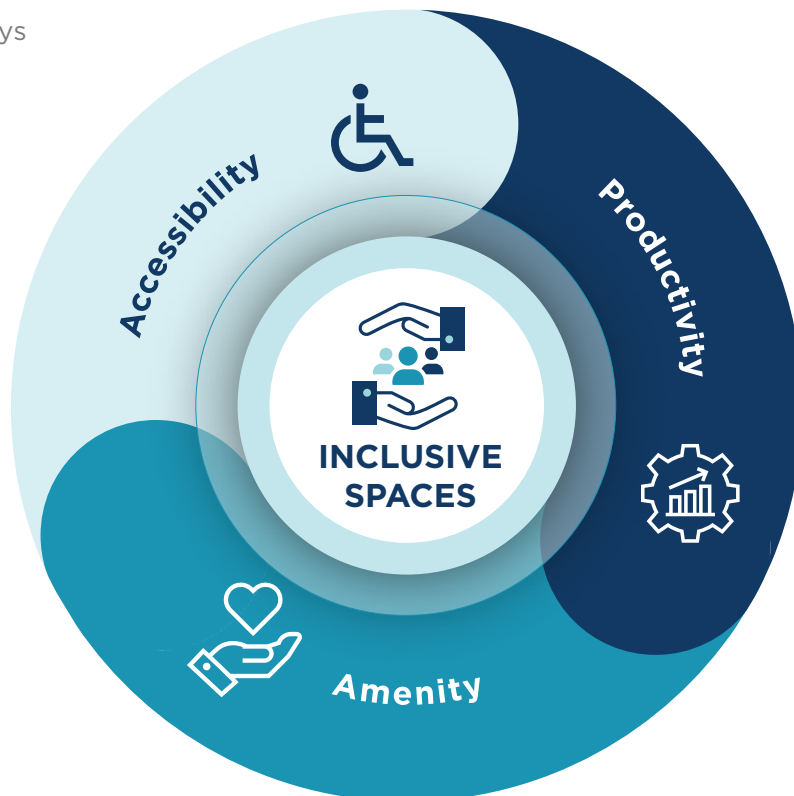




CONSIDERATIONS FOR DESIGNING INCLUSIVE SPACES

- ▶ Doors/doorways
- ▶ Car parking
- ▶ Stairways
- ▶ Lifts
- ▶ Evacuation

- ▶ Bathrooms
- ▶ Kitchens
- ▶ Utility
- ▶ Reception
- ▶ First aid
- ▶ Reset Room



- ▶ Technology
- ▶ Meeting rooms
- ▶ Workstations
- ▶ Wayfinding



JUNIPER NETWORKS, FRANCE

THE PATH TO NET ZERO

The momentum behind sustainability initiatives continues to increase. Science Based Targets Initiative (SBTI) maintains a database of over 7000 companies taking action on climate change. Within that dataset, 99% of those that have set Net Zero targets have done so since 2022.

While the European Union and United Kingdom combined have the largest number of commitments, Asia Pacific has seen the greatest proportional growth in companies setting targets. Aside from occupying buildings with high sustainability credentials, there are further measures that corporates can take to improve their workspaces.

This comes through gaining accreditation for fit out design. LEED, WELL and Fitwell are three of the leading measures that have been adopted across the world.

Seeking accreditation brings several benefits, not least that they detail the exact requirements to meet set standards across all aspects of the occupied.

Aside from the clarity they bring on understanding the operational performance of spaces, the fact that these measures are globally adopted means that multinational corporations can set common performance requirements across their entire portfolio.

Further benefits can also be realised. Green spaces have continually been proven to drive superior outcomes including higher cognitive performance, lower levels of sickness, higher productivity and greater creativity. Accordingly, analysis of any ESG investment should go beyond pure sustainability metrics and also be measured by returns on employee wellbeing, productivity and talent retention/attraction.

² <https://sciencebasedtargets.org/>

³ <https://ehp.niehs.nih.gov/doi/10.1289/ehp.1510037#:~:text=On%20average%2C%20cognitive%20scores%20were,independently%20associated%20with%20cognitive%20scores>

⁴ <https://convene.com/catalyst/office/green-offices-better-jobs/>

PARTNERING WITH LANDLORDS

It is important for corporate occupiers to recognise that they are not alone in trying to achieve these goals. Just as they have set themselves targets, so too have landlords in order to meet investor requirements as well as their own strategic corporate goals. This presents the opportunity to create a partnership for mutual benefit.

The partnership can take a variety of forms, such as through the sharing of data to help with goal setting and tracking. More formally, the adoption of green leases can be used to clearly articulate roles and responsibilities in advancing the asset toward a more sustainable future.

This may include joint commitments around funding for capital upgrades. Collaboration and co-investment can unlock faster progress, whilst also reducing the cost burden on one party doing it all themselves.

There are also opportunities to collaborate on enhancing tenant experience within the building as well as creating social value and engaging with the wider community. The most successful occupiers and landlords will be those that identify these opportunities first, and more importantly, act on them together.





EUROPEAN FIT OUT COSTS BY MARKET

USING THE GUIDE

Estimated costs provided herein are indicative of market averages based on certain assumptions. Exact costs for specific projects may differ to those presented here, and so we recommend engaging a Project & Development Services professional to advise on precise costings based on your unique construction requirements.



PROJECT 44, POLAND

LOOKING TO GO BEYOND MARKET AVERAGES

and understand costs based on your unique construction requirements?

REACH OUT NOW ➔

TO ENGAGE ONE OF OUR EXPERTS.



CUSHMAN & WAKEFIELD

CEE



GLYN EVANS
glyn.evans@cushwake.com



ANDREW FRIZELL
andrew.frizell@cushwake.com



ADAM CSIKOS
adam.csikos@cushwake.com



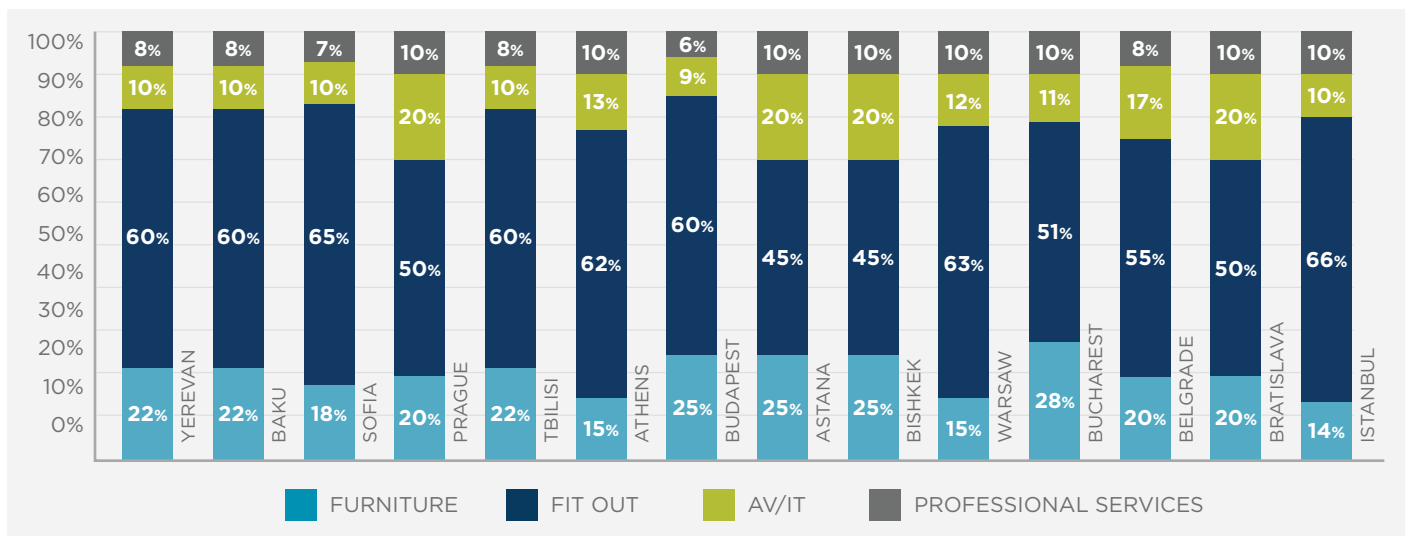
VERONIKA SPANIKOVA
veronika.spanikova@cushwake.com

COUNTRY	CITY	FIT OUT COST (EUR/SQM)		
		LOW	MEDIUM	HIGH
ARMENIA	YEREVAN	600	800	1,200
AZERBAIJAN	BAKU	600	800	1,200
BULGARIA	SOFIA	450	750	1,200
CZECH REPUBLIC	PRAGUE	828	1,252	1,998
GEORGIA	TBILISI	600	800	1,200
GREECE	ATHENS	800	1,050	1,400
HUNGARY	BUDAPEST	750	1,200	1,750
KAZAKHSTAN	ALMATY	600	750	950
KYRGYZSTAN	BISHKEK	600	750	950
POLAND	WARSAW	770	1,250	1,910
ROMANIA	BUCHAREST	702	943	1,415
SERBIA	BELGRADE	550	880	1,500
SLOVAKIA	BRATISLAVA	760	1,140	1,766
TURKEY	ISTANBUL	980	1,370	1,780

COUNTRY	CITY	REINSTATEMENT COST (EUR/SQM)		
		LOW	MEDIUM	HIGH
ARMENIA	YEREVAN	70	80	100
AZERBAIJAN	BAKU	70	80	100
BULGARIA	SOFIA	62	85	110
CZECH REPUBLIC	PRAGUE	60	103	151
GEORGIA	TBILISI	70	80	100
GREECE	ATHENS	70	95	120
HUNGARY	BUDAPEST	45	90	160
KAZAKHSTAN	ALMATY	40	68	95
KYRGYZSTAN	BISHKEK	40	68	95
POLAND	WARSAW	75	130	190
ROMANIA	BUCHAREST	29	95	85
SERBIA	BELGRADE	50	80	110
SLOVAKIA	BRATISLAVA	60	108	153
TURKEY	ISTANBUL	60	130	210



“ALL-IN” FIT OUT COSTS



NORTHERN



DACIANA HAGEA
daciana.hagea@cushwake.com



MARTIN WELLNITZ
martin.wellnitz@cushwake.com



FRANK OKKER
frank.okker@cushwake.com



KARL PERSSON
karl.persson@cushwake.com

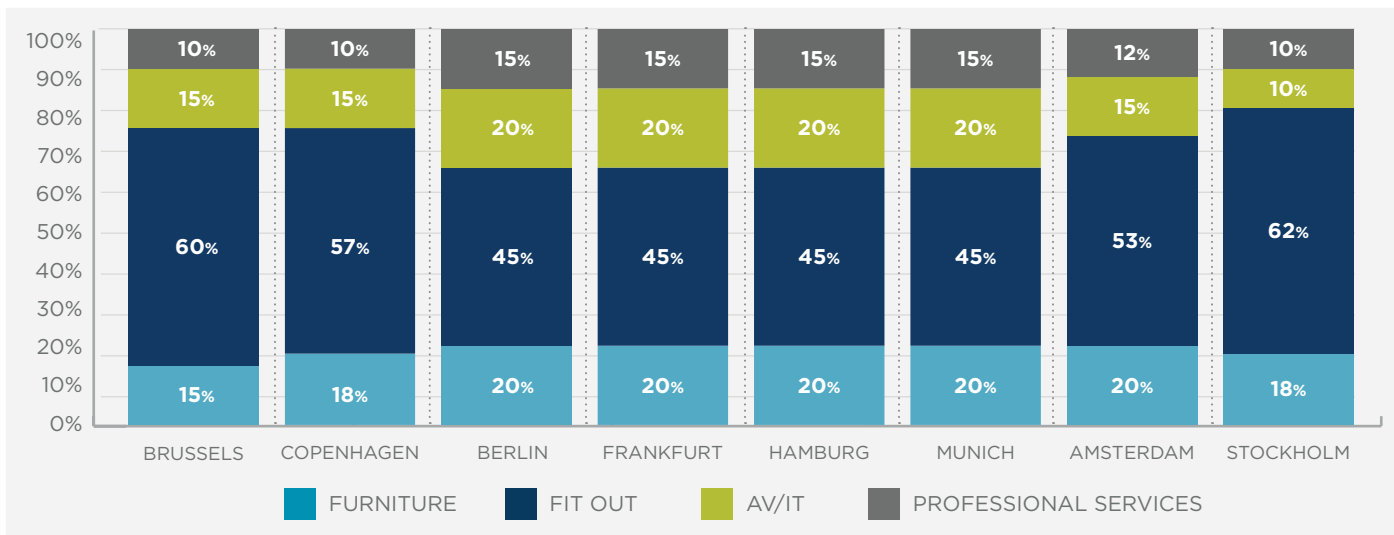
COUNTRY	CITY	FIT OUT COST (EUR/SQM)		
		LOW	MEDIUM	HIGH
BELGIUM	BRUSSELS	903	1,445	2,535
DENMARK	COPENHAGEN	1,300	1,800	2,500
GERMANY	BERLIN	1,811	2,287	2,759
	FRANKFURT	1,871	2,361	2,847
	HAMBURG	1,952	2,463	2,971
	MUNICH	1,868	2,385	2,876
NETHERLANDS	AMSTERDAM	850	1,200	1,700
SWEDEN	STOCKHOLM	1,527	1,824	2,227

COUNTRY	CITY	REINSTATEMENT COST (EUR/SQM)		
		LOW	MEDIUM	HIGH
BELGIUM	BRUSSELS	58	163	210
DENMARK	COPENHAGEN	80	100	160
GERMANY	BERLIN	78	197	278
	FRANKFURT	78	197	278
	HAMBURG	78	197	278
	MUNICH	78	197	278
NETHERLANDS	AMSTERDAM	90	150	225
SWEDEN	STOCKHOLM	65	115	150



CUSHMAN & WAKEFIELD, HAMBURG

“ALL-IN” FIT OUT COSTS



SOUTHERN



LAMBERTO AGOSTINI
lamberto.agostini@cushwake.com



CHRISTOPHE GELLE
christophe.gelle@cushwake.com

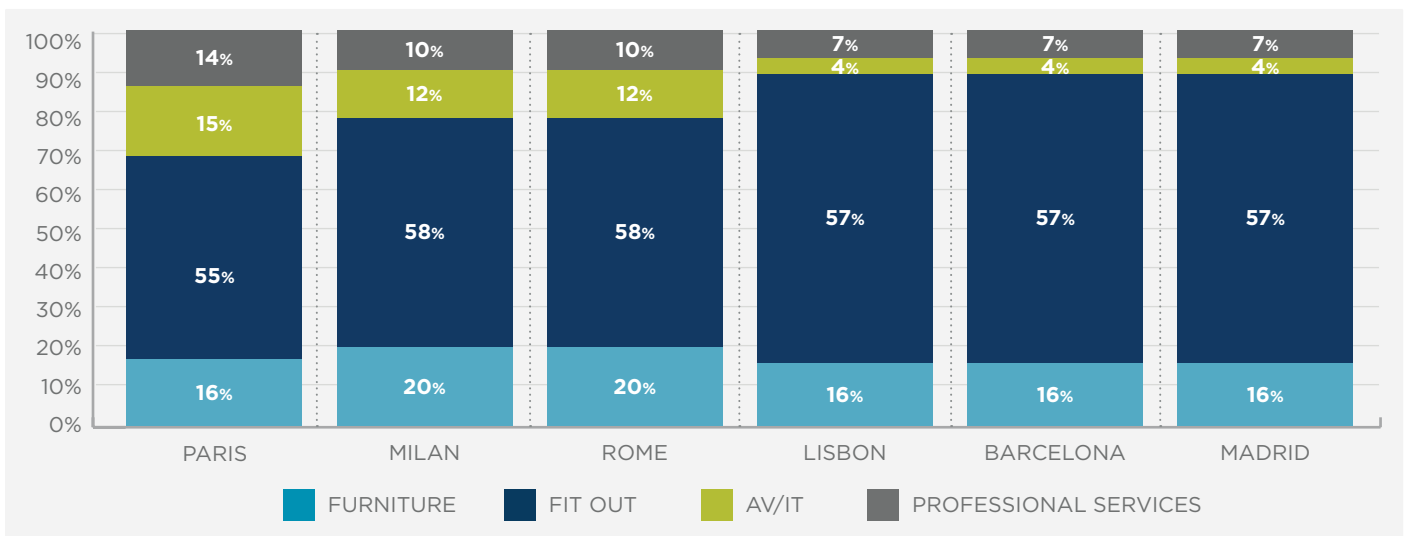


CARLOS PUEYO
carlos.pueyo@cushwake.com

COUNTRY	CITY	FIT OUT COST (EUR/SQM)		
		LOW	MEDIUM	HIGH
FRANCE	PARIS	785	1,190	2,360
ITALY	MILAN	735	1,155	1,470
	ROME	735	1,155	1,470
PORTUGAL	LISBON	804	1,095	1,485
SPAIN	BARCELONA	748	1,101	1,441
	MADRID	716	1,053	1,379

COUNTRY	CITY	REINSTATEMENT COST (EUR/SQM)		
		LOW	MEDIUM	HIGH
FRANCE	PARIS	65	117	195
ITALY	MILAN	74	126	189
	ROME	74	126	189
PORTUGAL	LISBON	106	159	212
SPAIN	BARCELONA	109	142	173
	MADRID	104	136	166

“ALL-IN” FIT OUT COSTS



UK&I



AMY COOPER
amy.cooper@cushwake.com



KATE MCCUE
kate.mccue@cushwake.com



THOMAS MOORE
thomas.l.moore@cushwake.com



LOUISE DWYER
louise.dwyer@cushwake.com

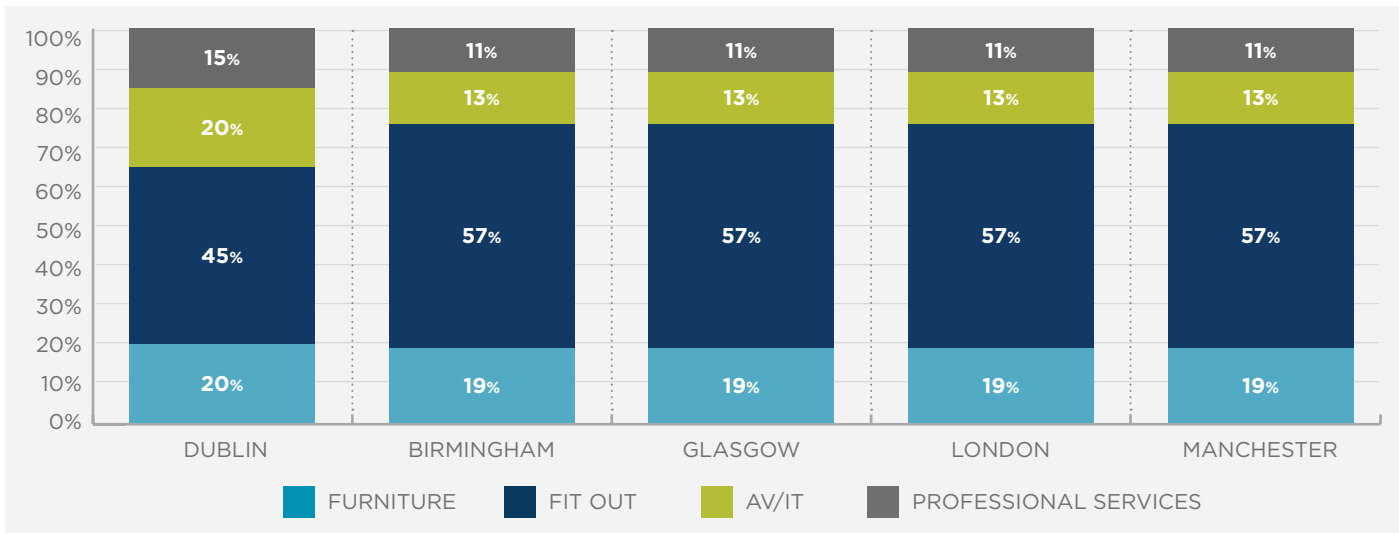


EDWARD GREGG
edward.gregg@cushwake.com

COUNTRY	CITY	FIT OUT COST (EUR/SQM)		
		LOW	MEDIUM	HIGH
IRELAND	DUBLIN	1,390	2,060	2,850
UK	BIRMINGHAM	1,312	2,165	3,215
	GLASGOW	1,245	2,055	3,051
	LONDON	1,593	2,629	3,904
	MANCHESTER	1,352	2,231	3,314

COUNTRY	CITY	REINSTATEMENT COST (EUR/SQM)		
		LOW	MEDIUM	HIGH
IRELAND	DUBLIN	105	175	265
UK	BIRMINGHAM	88	164	239
	GLASGOW	88	164	227
	LONDON	124	211	312
	MANCHESTER	98	171	257

“ALL-IN” FIT OUT COSTS



AFRICA

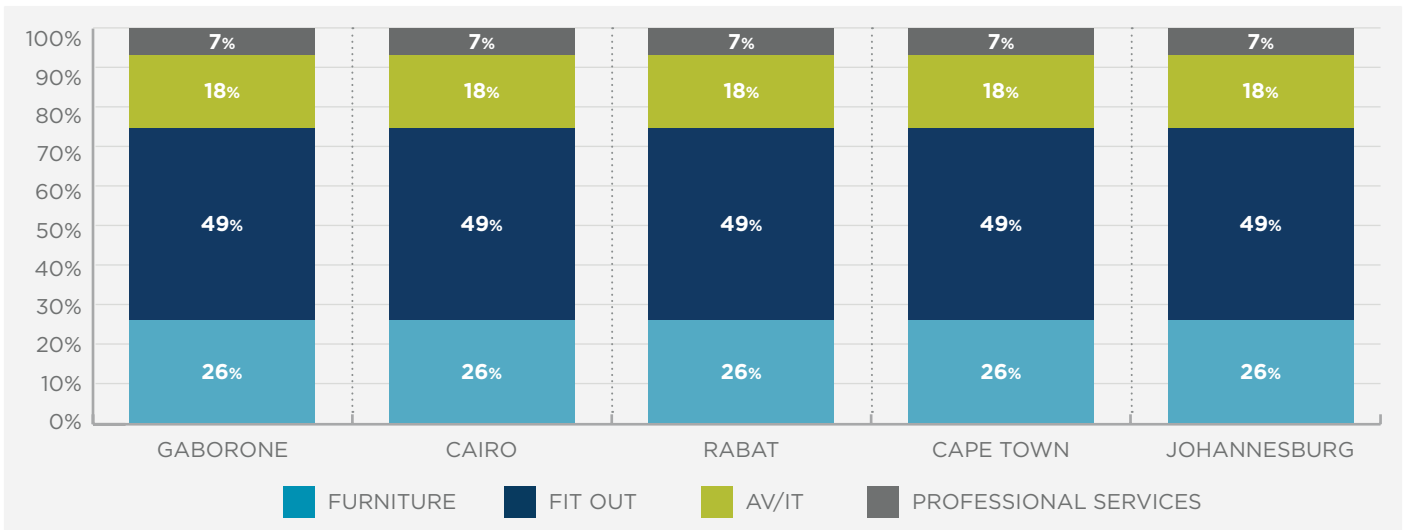


GILLIAN BULLEN
gillian.bullen@cushwake.com

COUNTRY	CITY	FIT OUT COST (EUR/SQM)		
		LOW	MEDIUM	HIGH
BOTSWANA	GABORONE	362	500	692
EGYPT	CAIRO	1,649	1,759	2,215
MOROCCO	RABAT	967	1,379	1,725
SOUTH AFRICA	CAPE TOWN	1,275	1,525	1,925
	JOHANNESBURG	1,275	1,525	1,925

COUNTRY	CITY	REINSTATEMENT COST (EUR/SQM)		
		LOW	MEDIUM	HIGH
BOTSWANA	GABORONE	55	93	117
EGYPT	CAIRO	75	119	157
MOROCCO	RABAT	108	128	190
SOUTH AFRICA	CAPE TOWN	72	104	169
	JOHANNESBURG	72	104	169

“ALL-IN” FIT OUT COSTS



MIDDLE EAST

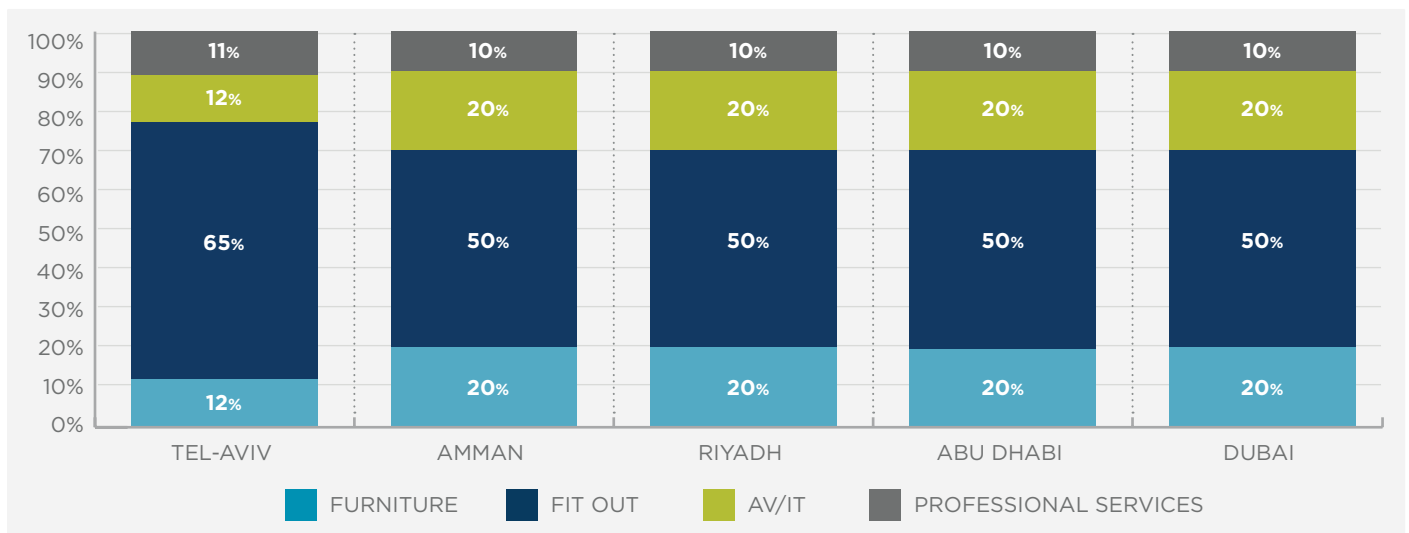


GILLIAN BULLEN
gillian.bullen@cushwake.com

COUNTRY	CITY	FIT OUT COST (EUR/SQM)		
		LOW	MEDIUM	HIGH
ISRAEL	TEL-AVIV	1,125	1,500	2,000
JORDAN	AMMAN	400	750	1,000
SAUDI ARABIA	RIYADH	1,100	1,650	2,750
UNITED ARAB EMIRATES	ABU DHABI	1,000	1,517	2,085
	DUBAI	1,000	1,517	2,085

COUNTRY	CITY	REINSTATEMENT COST (EUR/SQM)		
		LOW	MEDIUM	HIGH
ISRAEL	TEL-AVIV	60	110	150
JORDAN	AMMAN	50	75	100
SAUDI ARABIA	RIYADH	75	150	250
UNITED ARAB EMIRATES	ABU DHABI	67	117	155
	DUBAI	67	117	155

“ALL-IN” FIT OUT COSTS



AVERAGE COSTS AT A GLANCE IN EUR/SQM

COUNTRY	CITY	FIT OUT	REINSTATEMENT
ARMENIA	YEREVAN	800	80
AZERBAIJAN	BAKU	800	80
BELGIUM	BRUSSELS	1,445	163
BOTSWANA	GABORONE	500	93
BULGARIA	SOFIA	750	85
CZECH REPUBLIC	PRAGUE	1,252	103
DENMARK	COPENHAGEN	1,800	100
EGYPT	CAIRO	1,759	119
FRANCE	PARIS	1,190	117
GEORGIA	TBILISI	800	80
GERMANY	BERLIN	2,287	197
	FRANKFURT	2,361	197
	HAMBURG	2,463	197
	MUNICH	2,385	197
GREECE	ATHENS	1,050	95
HUNGARY	BUDAPEST	1,200	90
IRELAND	DUBLIN	2,060	175
ISRAEL	TEL-AVIV	1,500	110
ITALY	MILAN	1,155	126
	ROME	1,155	126
JORDAN	AMMAN	750	75
KAZAKHSTAN	ALMATY	750	68

COUNTRY	CITY	FIT OUT	REINSTATEMENT
KYRGYZSTAN	BISHKEK	750	68
MOROCCO	RABAT	1,379	128
NETHERLANDS	AMSTERDAM	1,200	150
POLAND	WARSAW	1,250	130
PORTUGAL	LISBON	1,095	159
ROMANIA	BUCHAREST	943	95
SAUDI ARABIA	RIYADH	1,650	150
SERBIA	BELGRADE	880	80
SLOVAKIA	BRATISLAVA	1,140	108
SOUTH AFRICA	CAPE TOWN	1,525	104
	JOHANNESBURG	1,525	104
SPAIN	BARCELONA	1,101	142
	MADRID	1,053	136
SWEDEN	STOCKHOLM	1,824	115
TURKEY	ISTANBUL	1,370	130
UK	BIRMINGHAM	2,165	164
	GLASGOW	2,055	164
	LONDON	2,629	211
	MANCHESTER	2,231	171
UNITED ARAB EMIRATES	ABU DHABI	1,517	117
	DUBAI	1,517	117

AVERAGE COSTS AT A GLANCE IN USD/SQFT

COUNTRY	CITY	FIT OUT	REINSTATEMENT
ARMENIA	YEREVAN	80	8
AZERBAIJAN	BAKU	80	8
BELGIUM	BRUSSELS	144	16
BOTSWANA	GABORONE	50	9
BULGARIA	SOFIA	75	8
CZECH REPUBLIC	PRAGUE	125	10
DENMARK	COPENHAGEN	180	10
EGYPT	CAIRO	176	12
FRANCE	PARIS	119	12
GEORGIA	TBILISI	80	8
GERMANY	BERLIN	229	20
	FRANKFURT	236	20
	HAMBURG	246	20
	MUNICH	238	20
GREECE	ATHENS	105	9
HUNGARY	BUDAPEST	120	9
IRELAND	DUBLIN	206	17
ISRAEL	TEL-AVIV	150	11
ITALY	MILAN	115	13
	ROME	115	13
JORDAN	AMMAN	75	7
KAZAKHSTAN	ALMATY	75	7

COUNTRY	CITY	FIT OUT	REINSTATEMENT
KYRGYZSTAN	BISHKEK	75	7
MOROCCO	RABAT	138	13
NETHERLANDS	AMSTERDAM	120	15
POLAND	WARSAW	125	13
PORTUGAL	LISBON	109	16
ROMANIA	BUCHAREST	94	9
SAUDI ARABIA	RIYADH	165	15
SERBIA	BELGRADE	88	8
SLOVAKIA	BRATISLAVA	114	11
SOUTH AFRICA	CAPE TOWN	152	10
	JOHANNESBURG	152	10
SPAIN	BARCELONA	110	14
	MADRID	105	14
SWEDEN	STOCKHOLM	182	11
TURKEY	ISTANBUL	137	13
UK	BIRMINGHAM	216	16
	GLASGOW	205	16
	LONDON	263	21
	MANCHESTER	223	17
UNITED ARAB EMIRATES	ABU DHABI	152	12
	DUBAI	152	12

EMEA PROJECT & DEVELOPMENT SERVICES (PDS)

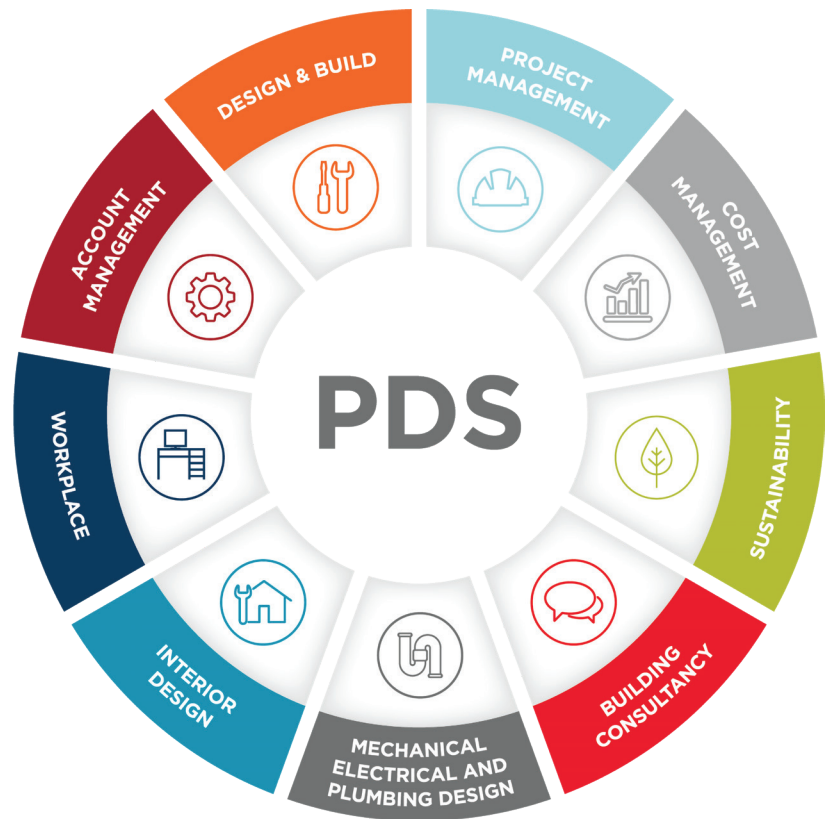
CUSTODIANS OF CAPITAL EXPENDITURE

CUSHMAN & WAKEFIELD IS A TRUSTED PARTNER FOR OCCUPIERS AND INVESTORS TO MANAGE THEIR CAPITAL EXPENDITURE AND PROJECT DELIVERY IN EMEA.

By seeing things differently, we anticipate market changes and are first to capitalise, ensuring clients and the business can be what's next in their respective sectors.

Leveraging our global networks and local experience, we prudently optimise capital expenditure and deliver integrated design, project and Design & Build construction delivery for our clients. We listen closely to our clients, fully understanding their project goals and business needs while driving business results well beyond project delivery 'on time and on budget'.

HOW WE HELP OCCUPIERS AND INVESTORS



2023 STATISTICS

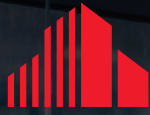
610+
PROFESSIONALS

950+
NUMBER OF PROJECTS

50M
SQUARE FEET PROJECTS DELIVERED

28
OFFICES ACROSS EMEA

100
MARKETS IN EUROPE, MIDDLE EAST AND AFRICA



**CUSHMAN &
WAKEFIELD**

LOOKING TO GO BEYOND MARKET AVERAGES

and understand costs based on your
unique construction requirements?

REACH OUT NOW ↗

TO ENGAGE ONE OF OUR EXPERTS.

CONTACTS

RESEARCH

DR DOMINIC BROWN

Head of International Research
dominic.brown@cushwake.com

PROJECT & DEVELOPMENT SERVICES

EMEA

NIC WILKINSON

EMEA PDS Chair
nic.wilkinson@cushwake.com

GILLIAN BULLEN

Head of Operations
gillian.bullen@cushwake.com

CAMILLA BASTONI

Head of Account Management
camilla.bastoni@cushwake.com

BELGIUM

DACIANA HAGEA

daciana.hagea@cushwake.com

IRELAND

LOUISE DWYER

louise.dwyer@cushwake.com

SLOVAKIA

VERONICA SPANIKOVA

veronika.spanikova@cushwake.com

CZECH REPUBLIC

GLYN EVANS

glyn.evans@cushwake.com

ITALY

LAMBERTO AGOSTINI

lamberto.agostini@cushwake.com

SPAIN

CARLOS PUEYO

carlos.pueyo@cushwake.com

FRANCE

CHRISTOPHE GELLE

christophe.gelle@cushwake.com

NETHERLANDS

FRANK OKKER

frank.okker@cushwake.com

SWEDEN

KARL PERSSON

karl.persson@cushwake.com

GERMANY

MARTIN WELLNITZ

martin.wellnitz@cushwake.com

POLAND

ANDREW FRIZELL

andrew.frizell@cushwake.com

UNITED KINGDOM

AMY COOPER

amy.cooper@cushwake.com

HUNGARY

ADAM CSIKOS

adam.csikos@cushwake.com

PORTUGAL

CARLOS PUEYO

carlos.pueyo@cushwake.com

AMERICAS

BRIAN UNGLES

brian.ungles@cushwake.com

ASIA PACIFIC

TOM GIBSON

tom.gibson@cushwake.com

MIDDLE EAST & AFRICA

GILLIAN BULLEN

gillian.bullen@cushwake.com

ABOUT CUSHMAN & WAKEFIELD

Cushman & Wakefield (NYSE: CWK) is a leading global commercial real estate services firm for property owners and occupiers with approximately 52,000 employees in nearly 400 offices and 60 countries. In 2023, the firm reported revenue of \$9.5 billion across its core services of property, facilities and project management, leasing, capital markets, and valuation and other services. It also receives numerous industry and business accolades for its award-winning culture and commitment to Diversity, Equity and Inclusion (DEI), sustainability and more.

For additional information, visit www.cushmanwakefield.com

