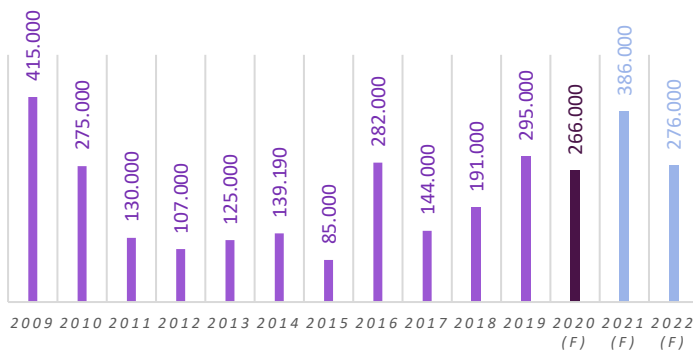


Bucharest Office Market Snapshot – Beginning of 2020

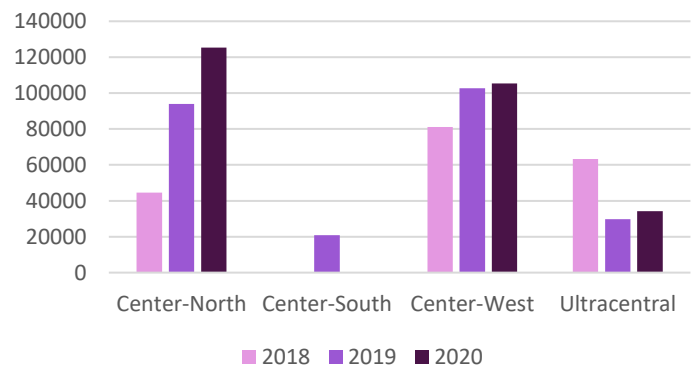
THE OFFER

In 2019 were delivered 295.000 sqm office spaces, out of which over 200.000 sqm in multi-phase projects, a 54% growth from the surface delivered in 2018. The pipeline for the next 3 years, 2020-2022 shows a good delivery pace, with an average estimated at around 300.000 sqm per year.

ANNUAL OFFICE DELIVERIES 2009-2022



Annual deliveries 2018-2020, by Area



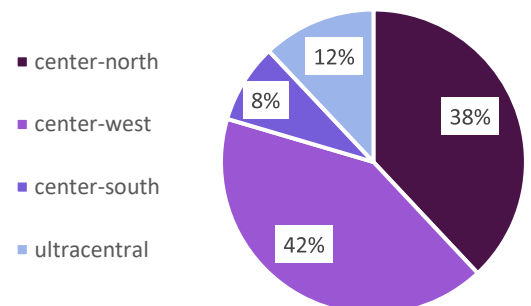
BUSINESS CENTERS DELIVERED IN 2019 IN BUCHAREST

The areas with the largest delivered surfaces remained, same as in the previous years, center-west and center-north areas, with 42% and 38% out of the total surface.

Main projects delivered in 2019

Project Name	Surface (sqm)	Area	Location
Oregon Park - Building C	24.000	CENTER-NORTH	Barbu Vacarescu
Expo Business Park	38.300	CENTER-NORTH	Expozitie
Equilibrium - Phase I	20.600	CENTER-NORTH	Barbu Vacarescu
Business Garden Bucharest	43.000	CENTER-WEST	Grozavesti
The Bridge II	20.200	CENTER-WEST	Grozavesti
The Light - Phase I	20.950	CENTER-WEST	Politehnica
Sema Parc - Building Berlin	15.700	CENTER-WEST	Splaiul Independentei
Oscar Eminescu	7.000	ULTRACENTRAL	Dacia
Oscar Mendeleev	6.300	ULTRACENTRAL	Romana
Mosilor Office Building	4.400	ULTRACENTRAL	Dacia

Office Spaces Deliveries, by Area, in 2019



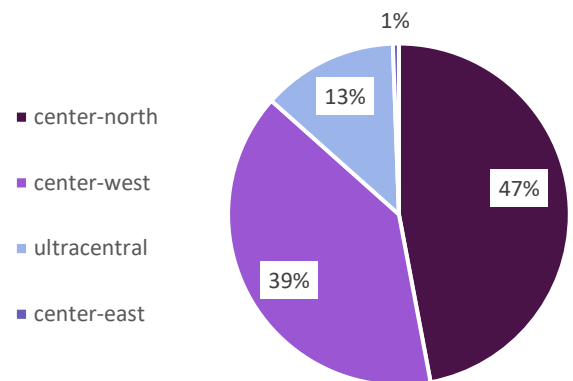
ESTIMATED DELIVERIES IN 2020

In 2020, more than 265.000 sqm office spaces in business centers are expected to be completed, followed in 2021 by another 385.000 sqm. Approximately 52% of the spaces due in 2020 are already pre-leased.

MAIN PROJECTS EXPECTED IN 2020

Project Name	Surface (sqm)	Area	Location
Campus 6 - Phases II, III	38.200	CENTER-WEST	Politehnica
Ana Tower	35.600	CENTER-NORTH	Piata Presei
Globalworth Square	30.800	CENTER-NORTH	Barbu Vacarescu
Globalworth Campus – Bldg C	28.000	CENTER-NORTH	Pompei
ONE Tower Floreasca	23.800	CENTER-NORTH	Floreasca
The Bridge III	20.200	CENTER-WEST	Grozavesti
Dacia 1	13.900	ULTRACENTRAL	Romana
Matei Millo Novotel Offices	9.600	ULTRACENTRAL	Calea Victoriei

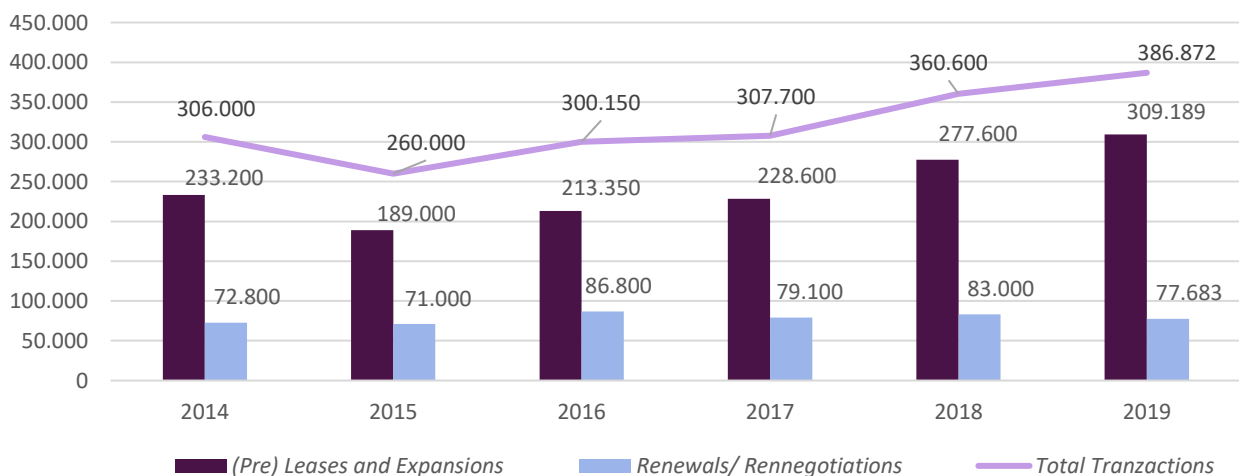
Deliveries in business centers by Area, in 2020



THE REQUEST

In Bucharest, the growth trend from previous years continued in 2019, reaching a total of aprox. 386.000 sqm rented in office buildings.

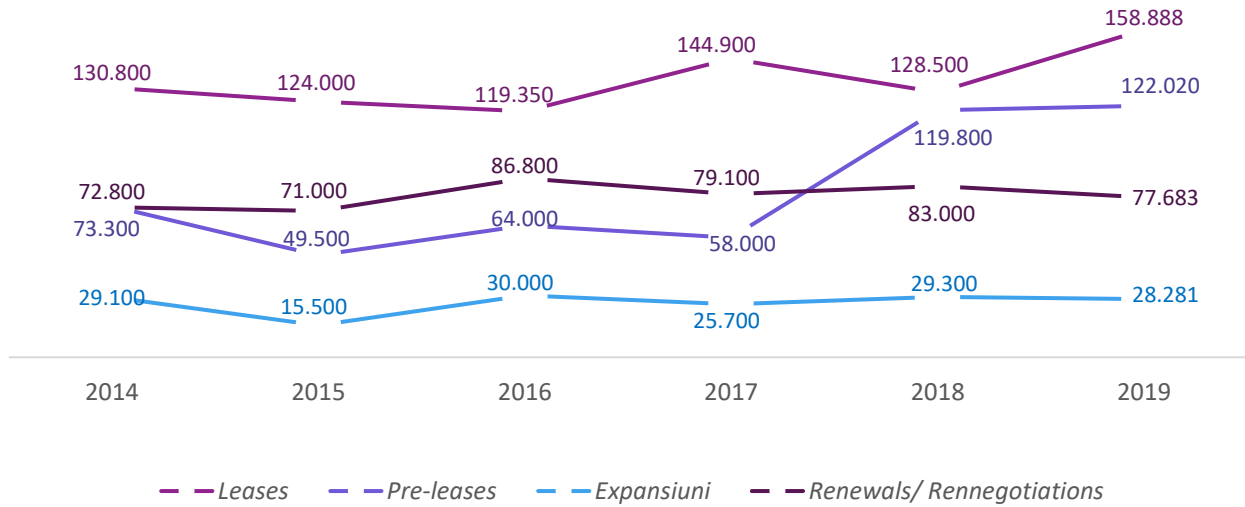
Transactions between 2014-2019



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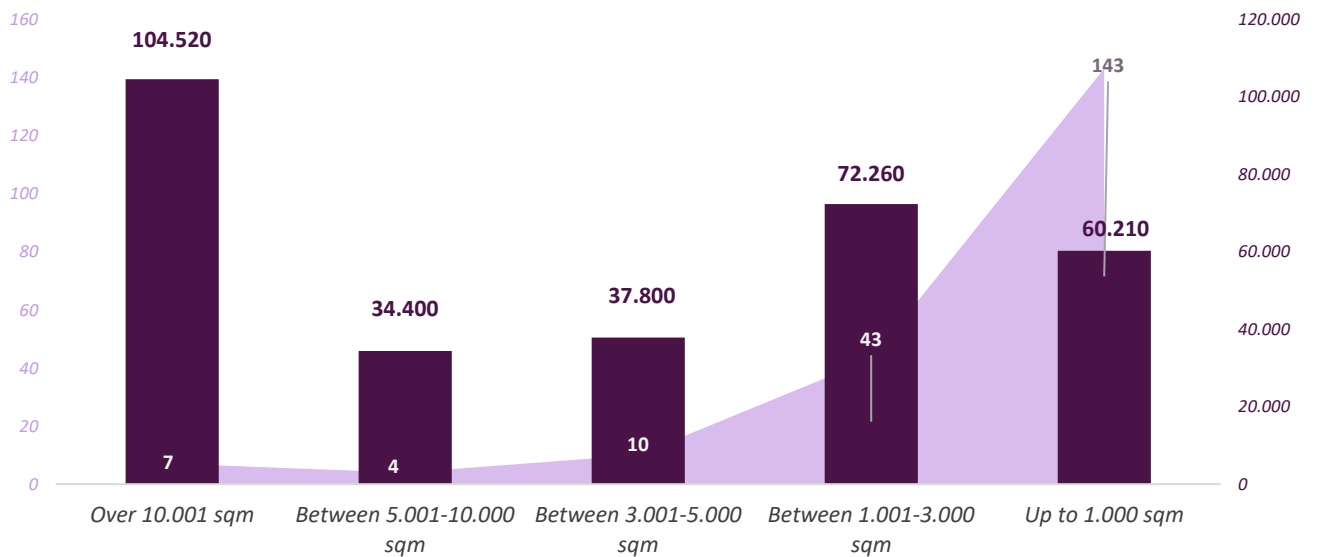


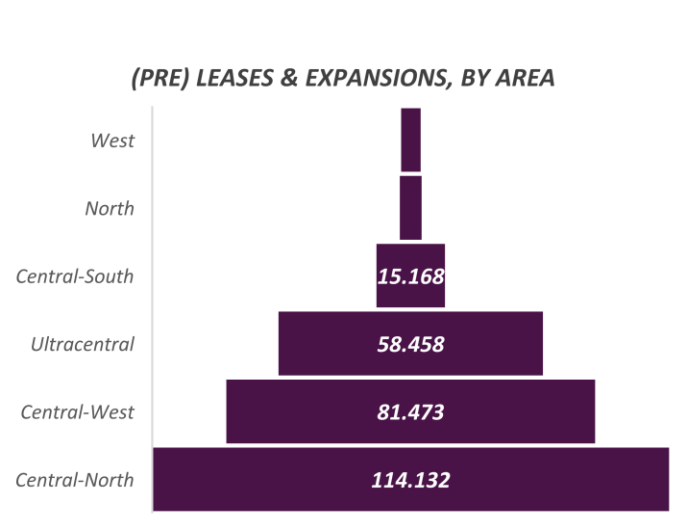
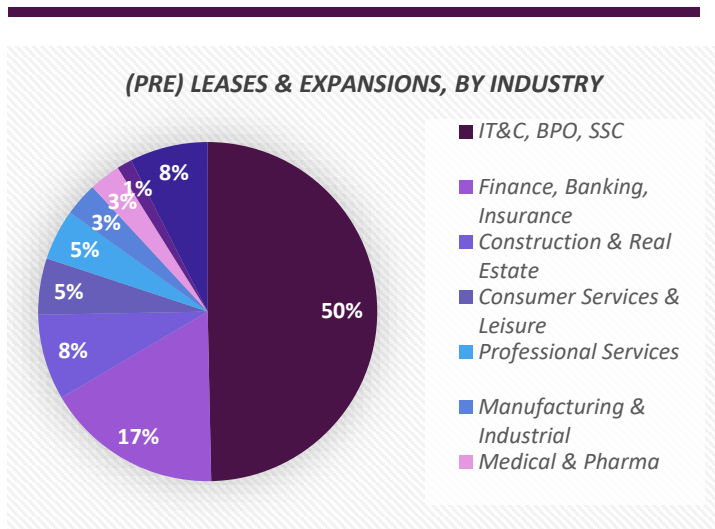
TRANSACTIONS EVOLUTION BETWEEN 2014-2019, BY CATHEGORY



In 2019 a significant amount of the total rented space, over 100.000 sqm was totalized from few transactions over 10.000 sqm each.

(Pre) Leases and Expansions, by SURFACE





Most requests came from *IT & C, BPO and SSC* industry, adding up 50% of the total rented surface in 2019.

The Financial Services sector also had an important market share with 17% of the rented space, while the Construction & Real Estate sector, with 8% of the space remains an important source of demand.

Main transactions in 2019

Company	Surface (sqm)	Industry	Transaction Type	Property	Area
Ubisoft	28.000	IT & Communication	Pre-Lease	J8 Office Park	CENTER-NORTH
BCR	15.000	Financial Services	Lease	Bucharest Business Garden	CENTERL-WEST
ING Tech	13.000	IT & Communication	Pre-Lease	Dacia One	ULTRACENTRAL
Endava	12.000	IT & Communication	Pre-Lease	U-Center	CENTER-SOUTH
Societe Generale (EBS)	10.500	Financial Services	Lease	Campus 6.3	CENTER-WEST
Rohde & Schwartz Topex	8.000	IT & Communication	Lease	Iride Park	CENTER-NORTH
Gameloft	4.800	IT & Communication	Pre-Lease	Expo Campus	CENTER-NORTH
Comdata	4.185	IT & Communication	Lease	The Light	CENTER-WEST
Idemia Technologies	4.030	IT & Communication	Lease	Sema Parc - Berlin	CENTER-WEST
Tradeshift	4.000	IT & Communication	Lease	Tower Center	CENTER-NORTH
Spaces	3.700	Instant Offices	Pre-Lease	Tiriac Tower	CENTER-NORTH

THE RENT

Rent levels by class in main business areas



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ESOP, established in 2002, is a **trustworthy reference name** on the Romanian real estate market, among the **top 5 consultancy companies** on the commercial segment, and **the no. 1 local brand on the office segment**, having mediated the lease of over 120.000 sqm offices within the last 3 years.

Starting 2013, ESOP is the Romanian affiliate of **CORFAC International** a leading network of **independently-owned, entrepreneurial real estate firms** that partner to deliver quality and experienced service **locally, nationally, and internationally**. CORFAC members have expertise in office, industrial and retail brokerage, investment sales, multifamily, self-storage, acquisitions and dispositions, property management and corporate services. Through **80 offices worldwide**, CORFAC covers 46 US markets, 6 in Canada and 27 international markets including **Australia, Colombia, France, Germany, Ireland, Israel, Italy, Mexico, Romania, Russia, South Africa, South Korea, Switzerland and the United Kingdom**. What CORFAC stands out for is its members' commitment in delivering reliable solutions, within a creative, trustworthy and highly customized process. **Fact Sheets – over 10.000 transactions annually, encompassing 600 mil. sq feet and valued at more than \$8 billion.**



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