

# Bucharest Office Market Snapshot – Q3 2021

## Deliveries

In the third quarter of 2021, four office projects were completed in Bucharest: **J8 Office Park with Buildings A and B**, the first phase of **U-Center – Building A**, **Globalworth Square** and **Politehnica Business Tower**. All these projects totaled an area of approx. 120,000 sqm, representing a record level of deliveries – approx. 44% of the total estimated for 2021.

### Main Projects Delivered up to Now in 2021

Delivery	Name of the project	Surface (sqm)	Area	Location
Q1 2021	Campus 6.2	20,600	CENTRAL-WEST	Grozavesti
Q1 2021	Matei Milo Novotel Offices	9,600	DOWNTOWN	Universitate
Q2 2021	Tiriac Tower	16,500	DOWNTOWN	Victoriei Square
Q3 2021	J8 Office Park - Buildings A and B	46,000	CENTRAL-NORTH	Presei Square
Q3 2021	U-Center - Building A	32,800	CENTRAL-SOUTH	Tineretului
Q3 2021	Globalworth Square	30,800	CENTRAL-NORTH	Barbu Vacarescu
Q3 2021	Politehnica Business Tower	9,800	CENTRAL-WEST	Politehnica

## Occupier focus

In Q3 2021, in Bucharest, was rented a total area of 79,270 sqm of modern office spaces, out of which 34% were represented by the renewal of lease contracts in the current premises and 66% net take-up (newly contracted offices and expansions in the existing ones).

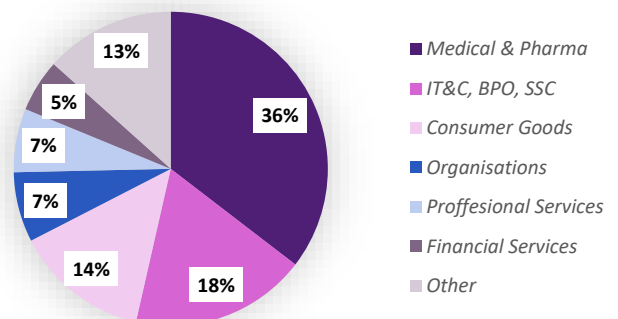
The most sought-after area was the Central-North one, with 61.7% of the companies' preferences for renting new spaces, followed by the Downtown area with 12% and the North area with 10.6%.

The most active tenants were companies in the Medical & Pharma and IT&C/BPO/SSC sectors, with 36% and 18% of the net take-up, respectively.

### Main Transactions in Q3 2021

Tenant	Size (sqm rented)	Property
Medicover	15,000	Multigalaxy 1
Telekom	4,500	@Expo
Rovere	4,200	Miro
Euroins	2,500	J8 Office Park
Kone	1,230	West Business Campus

(Pre) Leases & Expansions, by INDUSTRY



# Outlook

By the end of 2021, over 100,000 sqm of modern office space is forecasted to be completed, with the largest surfaces in **One Cotroceni Park, phase 1** - 46.000 sqm, and **MIRO** – 22.850 sqm.

The map shows the rent levels by class in the main business areas. By the end of the year, some adjustments might take place.



## ESOP Partners In Time



Project: **METROFFICE**  
Surface: **10,500 sqm**



**Timisoara**  
Project: **CITY Business Center**  
Surface: **4,000 sqm**



**Craiova**  
Project: **ELECTROPUTERE**  
Surface: **4,700 sqm**



Project: **SKYTOWER**  
Surface: **3,500 sqm**



Project: **AFI Tech Park**  
Surface: **1,250 sqm**



*Locally Owned. Globally Connected.*





## About ESOP Consulting | CORFAC International

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 100.000 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.**



For any other details, you can contact us at:

**IRINA GHITULESCU**

Research Consultant

Phone: 021 - 528.04.40

[irina.ghitulescu@esop.ro](mailto:irina.ghitulescu@esop.ro)

**MIRELA RAICU**

Partner

Phone: 021 - 528.04.40

[mirela.raicu@esop.ro](mailto:mirela.raicu@esop.ro)

**ALEXANDRU PETRESCU**

Managing Partner

Phone: 021 - 528.04.40

[alexandru.petrescu@esop.ro](mailto:alexandru.petrescu@esop.ro)



*Locally Owned. Globally Connected.*

