



THE OFFICE MARKET IN BUCHAREST

1st Trimester 2023



Locally Owned. Globally Connected.



Occupier focus

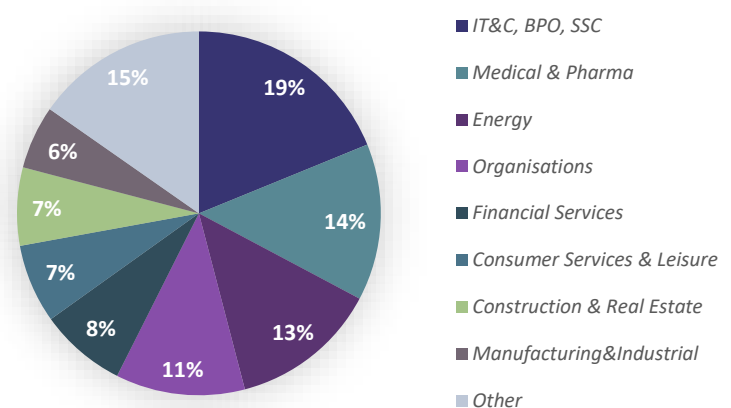
In Q1 2023 in Bucharest, a total area of 52,640sqm of modern office spaces was rented. 40% was represented by the extension of the lease contracts in the current premises and 60% by the rent of new surfaces (newly contracted offices and expansions in existing ones). The most sought-after area was the Center-North, with 71% of the companies' preferences for renting new spaces, followed at a distance by the Center-West area with 13%.

The distribution of the tenants according to their sector of activity was very balanced in this quarter. The most active tenants were companies in the IT&Communication sector with 19% of the newly leased area, followed by companies in the Medical&Pharma and Energy sectors, with 14 and 13% of the leased area, respectively.

Main transactions in Q1 2023

Tenant	Size rented (sqm)	Building
Nuclearelectrica	3,140	Crystal Tower
AdsWizz	2,270	Afi Park Floreasca
BVB	2,230	America House
SMS Metallurgy	1,400	Equilibrium 1
Dentstore	1,200	Sema Parc Bruxelles

(PRE) Leases & Expansions, by Industry



Main Projects to be delivered in 2023

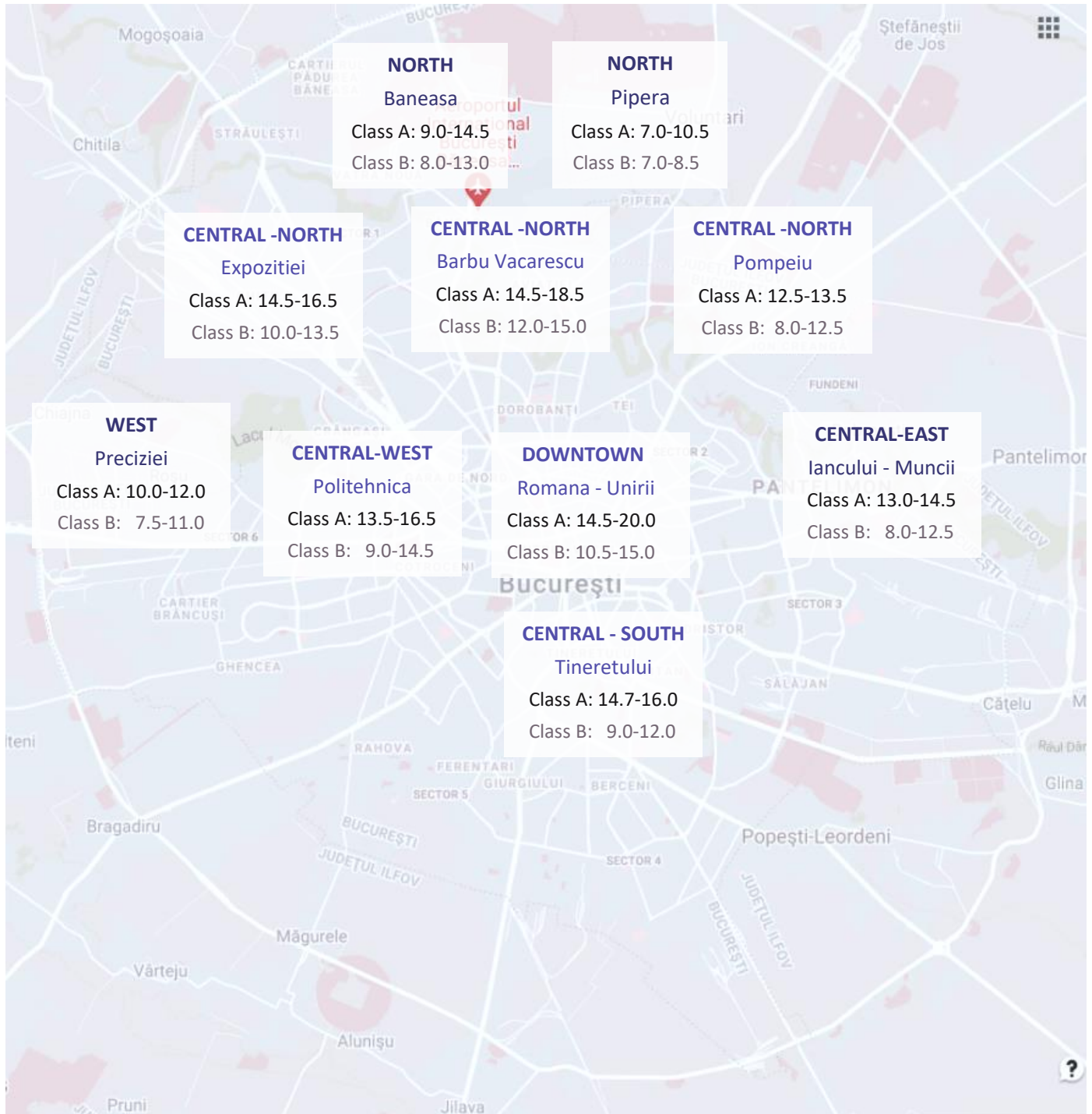
Area	Project Name	Delivery	Surface (sqm)	Location
CENTRAL-NORTH	Equilibrium 2	S1 2023	19,400	Barbu Vacarescu
	@EXPO - Building A	S1 2023	28,300	Piata Presei
	Muse	S1 2023	7,000	Piata Presei
CENTRAL-SOUTH	U-Center B	S1 2023	35,000	Tineretului
CENTRAL-WEST	ONE Cotroceni Park 2	S2 2023	34,000	Razoare
DOWNTOWN	Arghezi 4	S2 2023	7,500	Universitate

At the end of the first quarter of 2023 in Bucharest, three office buildings were completed, with a total leasable area of 60,325sqm, of which 46% was already rented. Two of the buildings represent the second phase of multiphase projects, namely One Cotroceni Park second phase and Equilibrium 2, and the Muse building is an independent development.

Outlook

By the end of 2023 the completion of office buildings with a total area similar to last year is scheduled, namely 153.000 sqm of office space.

The map shows the rent levels in the main business areas. During the year, some adjustments might take place due to the negotiations between the tenants and the landlords.



ESOP Partners



Project: METROFFICE
Surface: 10,500 sqm



Project: CITY BC – Timisoara
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

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 **\$9.2 billion**.



For any other details, you can contact us at:

IRINA GHITULESCU
 Research Consultant
 Phone: 021 - 528.04.40
irina.ghitulescu@esop.ro

MIRELA RAICU
 Partner
 Phone: 021 - 528.04.40
mirela.raicu@esop.ro

ALEXANDRU PETRESCU
 Managing Partner
 Phone: 021 - 528.04.40
alexandru.petrescu@esop.ro



Locally Owned. Globally Connected.

