

MARKETBEAT

ROMANIA OFFICE SNAPSHOT

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GENERAL

Fundamentele sectorului de cladiri de birouri din Romania raman slabe. Rata de neocupare a crescut brusc pe fondul livrarilor spatiilor de birouri la sfarsitul anului 2009. Numarul contractelor ramane scazut dar a fost mai mare in ultimul trimestru.

Dezechilibrul dintre oferta si cerere continua sa aibe un impact important asupra nivelului chiriilor din cladirile prime de birouri, care au scazut in toata tara.

OCUPANTI

Nivelul inchirierilor a scazut cu aprox. 18.5% in 2008, desi activitatea de inchiriere in ultimul trimestru al 2009 a reprezentat aproape jumatate din totalul inchirierilor pe intreg anul. In general persista un sentiment de descurajare, iar ocupantii iau decizia mai greu piata oferind conditii in favoarea lor.

Oferta a continuat sa creasca semnificativ in sectorul de spatii Clasa A. La sfarsitul ultimului trimestru au fost livrati 45000 mp spatii noi de birouri dar in acelasi timp si ocupantii au continuat sa elibereze surplusul de spatii ocupate. Aceasta a dus la cresterea ratei de neocupare la peste 17%, cel mai ridicat nivel din Decembrie 2002. Se asteapta ca si in 2010 oferta sa ramana pe un trend ascendent avand in vedere ca urmeaza sa se livreze spatii de birouri construite speculativ.

INVESTITII

Investitorii sunt interesati in produse de calitate cu contracte bune dar exista o lipsa a acestor produse. Costul datoriilor ramane o problema pentru activitatea investitionala in general, la fel ca si diferentele intre asteptarile comparatorului si cele ale vanzatorului. In consecinta nu au avut loc tranzactii dar se asteapta ca pe parcursul ultimului trimestru yieldurile sa creasca cu 25 puncte in toata tara.

GENERAL

Activitatea ocupantilor va continua sa fie redusa in 2010 dar se asteapta o imbunatatire in cazul in care economia si angajarile vor creste. Oferta va continua sa creasca in 2010 avand in vedere ca exista inca un volum important de spatii de birouri construite speculativ care urmeaza a fi livrate in urmatoarele 12 luni. Nu se asteapta modificari importante in sectorul investitiilor in piata de birouri deoarece pe termen scurt investitorii s-au retras in zone mai sigure si in continuare asteapta corectia preturilor.

ACTIVITATEA DIN PIATA

Primaria Bucuresti a inchiriat 13000 mp in River Side, Splaiul Independentei, iar Transelectrica a inchiriat 6730 mp in Platinum Center, amandoua locatiile in Centrul Bucurestiului.

MARKET OUTLOOK

CHIRII PRIME:	Chiriile sunt in scadere; oferta creste si cererea scade	↘
YIELDURI PRIME:	Este dificil de stabilit valoarea reala pe fondul liniei tranzactiilor	↗
OFERTA:	Se construiesc speculativ si in 2010	↗
CERERE:	Durata prelungita a negocierilor au un impact negativ asupra numarului de contracte semnate	↘

CHIRIILE IN SPATIILE PRIME – DEC. 2009

	€ sq.m/mth	Chirii Prime € sq.m/yr	US\$ sq.ft/yr	Comparat (p.a) % Crestere 5ani	1an
Bucharest					
Centre	19.50	234	31.8	-0.5	-7.1
Out of Town	12.00	144	19.6	-3.0	-20.0
Brasov	11.00	132	17.9	-4.7	-26.7
Timisoara	12.00	144	19.6	-3.0	-20.0
Constanta	11.00	132	17.9	-4.7	-26.7

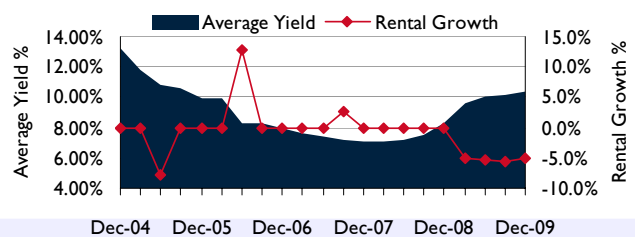
YIELDURI BIROURI PRIME (Gross) – Dec 2009

	Current Quarter	Prime Yield (%)		10 year	
		Quarter	Last Year	High	Low
Bucharest					
Centre	9.00	8.75	7.50	17.00	6.25
Out of Town*	10.00	9.75	7.75	11.00	6.50
Brasov*	11.00	10.75	8.75	14.00	7.50
Timisoara*	11.00	10.75	8.75	14.00	7.50
Constanta*	11.00	10.75	8.75	14.00	7.50

NOTE:
* 8 year record

With respect to the yield data provided, in light of the lack of recent comparable market evidence in many areas of Europe and the changing nature of the market and the costs implicit in any transaction, such as financing, these are very much a guide only to indicate the approximate trend and direction of initial yield levels and should not be used as a comparable for any particular property or transaction without regard to the specifics of the property.

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