

Cluj-Napoca, the first city outside Bucharest that reaches 300,000 sq m GLA of modern offices

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GVA Activ Property Services

Documents attached:



Cluj-Napoca is the first city outside Bucharest that reaches a modern speculative office stock of 300,000 sq m GLA following the delivery of several new office buildings in the first half of the year.

Office development has accelerated in Cluj-Napoca and has potential to reach a record-high level of deliveries in 2019, with all the announced projects accounting for 80,000 sq m GLA. Half of this area (40,000 sq m) has been already completed, other 6 new buildings being expected for delivery until the end of the year.

Mainstream Office is one of the main buildings already delivered this year as part of the new central business district (CBD) of Cluj-Napoca that is under pipeline at the crossroad of Ploiesti - Constanta - Somesului streets. The area includes already 7 new office buildings, other two being currently under construction. The office concentration will reach a total of 55,000 sq m at the end of the year, more than half being new buildings delivered in 2019.

Mainstream Office is a modern A-class building with premium specifications and a total of 2,900 sq m GLA. The building provides a typical floor area of 825 sq m GLA and is over 70% occupied, with the last available floor being under discussions to let.

BrandSafway Shared Services, a division of US company BrandSafway Scaffolding Systems, has let an entire floor by relocating its local offices from Tetarom I, a lease transaction brokered by Activ Property Services. „The lease confirms the market trend, with more and more companies searching to relocate their offices to new buildings developed at top standards, as part of inner-city locations that provide various amenities nearby.” says Lorena Rus, Head of Cluj-Napoca office at Activ Property Services.

The significant volume of demand has sustained an accelerated development of the office market in Cluj-Napoca, with a new stock of almost 180,000 sq m GLA being delivered during the last 5 years, representing 60% of the total existing office in use. With the major leases reaching 20,000-40,000 sq m per year, the occupancy rate has maintained above 90-95% over the last years. Most of the prime offices are currently fully let according to the updated information provided by the office owners for www.spatii-de-birouri.ro, a prime dedicated office platform managed by Activ Property Services.

Office rents have maintained relatively stable over the last years in Cluj-Napoca, being placed at average levels of 13-14 Euro/sq m/year for A-class offices, respectively at 10-12 Euro/sq m/year for B-class offices.