

Offices: growing re-negotiations

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This year's third quarter, the volume of re-negotiations was almost 46% of all concluded contracts for lease of office areas, according to the consultancy CB Richard Ellis. In practice, it means that the tenants remain in the leased premises, but reduce the leased area to cut their own costs - which is called "optimization" in the real estate jargon. In the first nine months of 2008, such contracts accounted for 5% and grew to 16.3% in the last quarter; today, the percentage is almost a half of the total volume of concluded transactions - 45.8%.

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