

# Prague Research Forum: Office take-up wakes up

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By the end of the second quarter of 2011, total modern office stock in Prague reached more than 2.71 million square metres. A-class properties represent 68% of the modern stock, B class properties represent the remaining 32%. In the second quarter of 2011, no new office buildings were completed. In the second half of 2011 we expect the completion of more than 86,000 sq m of modern office space. Approximately 103,000 sq m is already under construction with completion scheduled for 2012.

Gross take-up (including renegotiations) in the second quarter amounted to 88,000 sq m, a slight increase of 3.5 % on the previous quarter and an 80 % increase on an annual basis. The highest volume of take-up was recorded in Prague 4 and Prague 5, together reaching ca. 77 % of gross take-up in the second quarter. The total share of renegotiations of the gross take-up for the second quarter 2011 was 13.5%.

The most significant transactions in the second quarter 2011 were Unicredit Group in the BB Centrum Filadelfie (26,700 sq m), PwC Czech Republic in the City Green Court (11,900 sq m) in Prague 4, and Bauer Media in the Lyra (4,900 sq m) in Prague 5.

In Q2 2011 prime headline rents remained stable in the city centre with a range of 20-21 €/sq m/month. In the inner city, prime rents in the Pankrac district remained at 15-16 €/sq m/month and reached up to 17.50 €/sq m/month in Anděl and Karlín.

Source: Prague Research Forum

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