

# LUXEMBOURG OFFICE MARKET

MARKET PRESENTATION – Q2 2022

RESEARCH  
LUXEMBOURG | JULY 2022



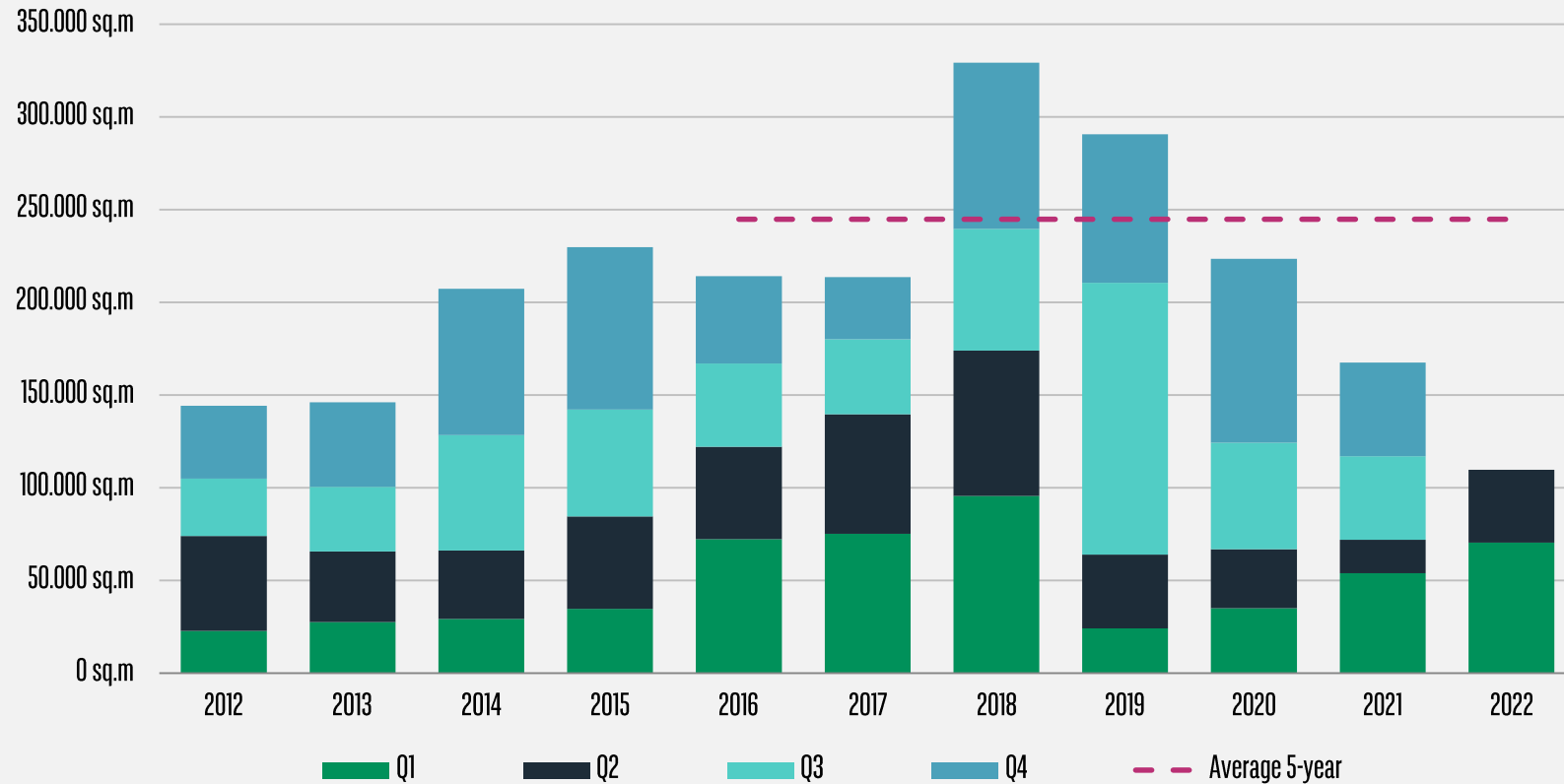
**BNP PARIBAS  
REAL ESTATE**

Real Estate for a changing world

# OCCUPIER MARKET

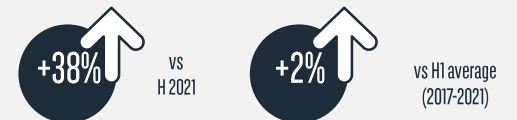


# GRADUAL RECOVERY

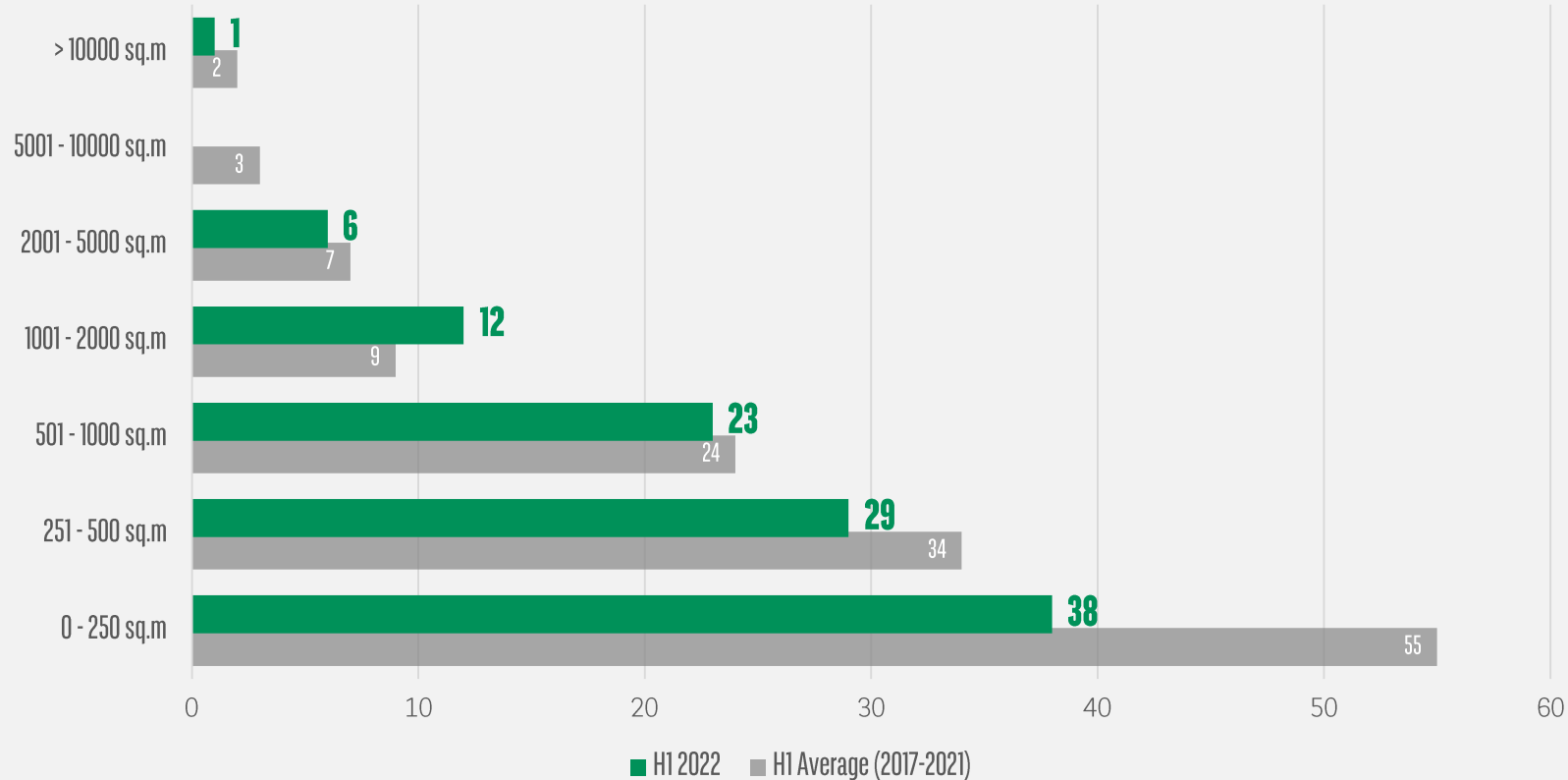


**109,695 sq.m**

Supported by a strong first quarter



# NUMBER OF TRANSACTIONS BY SIZE



**-16%**

OF TRANSACTIONS SIGNED  
DURING H1 IN  
COMPARAISON WITH THE H1  
AVERAGE (2017-2021)

THE AVERAGE SIZE BY  
TRANSACTION INCREASED  
TO 831 sq.m

# LARGEST DEALS RECORDED OVER THE FIRST SIX MONTHS

**PWC**  
**NEW CAMPUS | CLOCHE D'OR**  
Surfaces : **33,027 sq.m**

PRE-LET



LARGEST DEALS RECORDED OVER THE FIRST SIX MONTHS

ACQUISITION FOR  
OWN OCCUPATION

**CARDIF**

**THE EDGE | HOWALD**

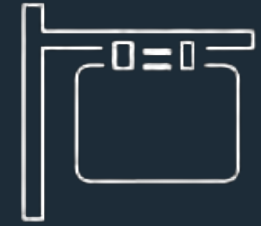
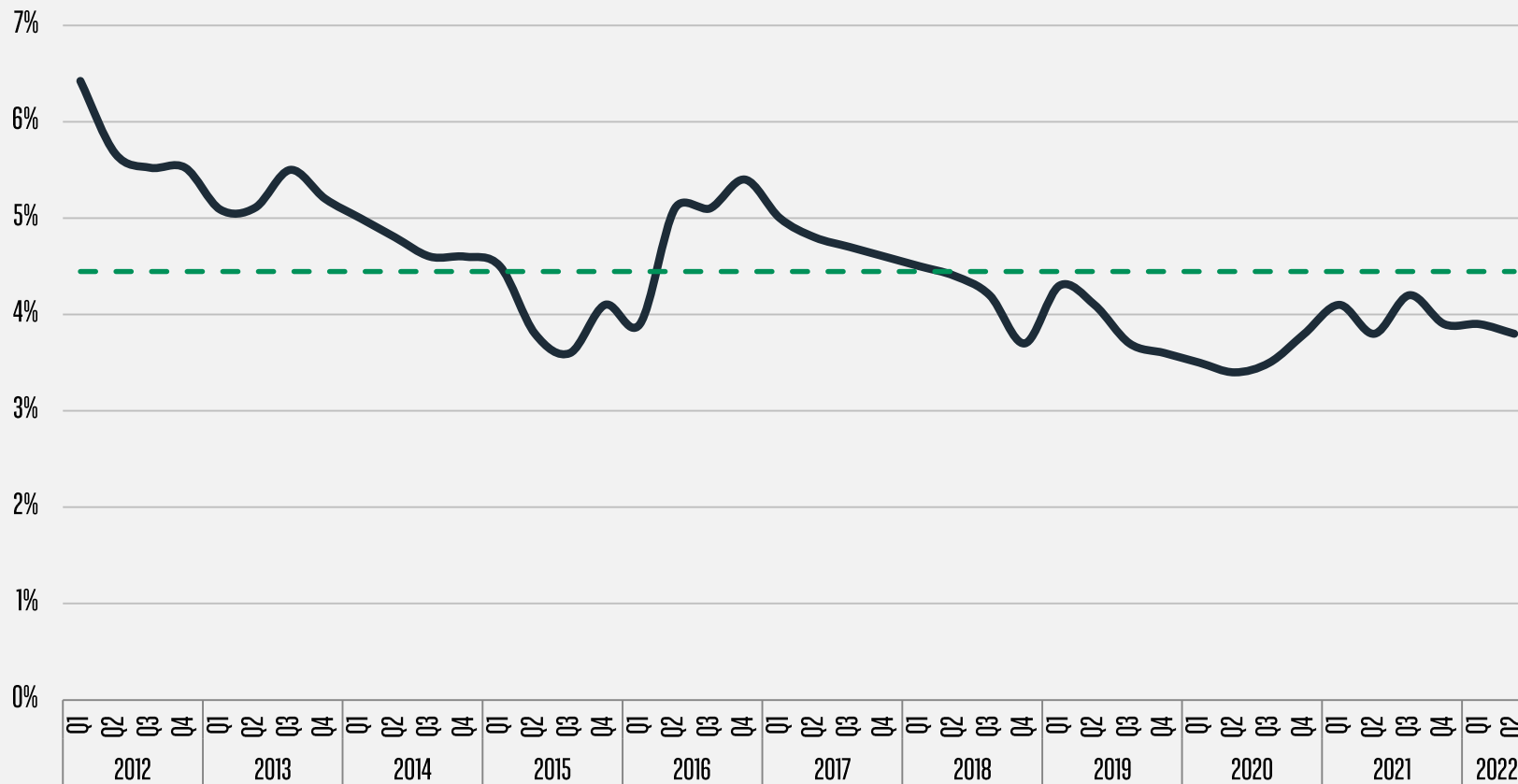
Surfaces : **6,302 sq.m**



## OTHER NOTABLE TRANSACTIONS RECORDED

Date	Tenant	Type of transaction	Offices Size (sq.m)	Address	Building Name	Area
Q1 2022	Cobolux	Own Occupation	3,436	Biwer - 1 Haapstroos 1	Coboluxcenter	Eastern Luxemburg
Q1 2022	STIBBE	Pre-Let	3,080	Boulevard Raiffeisen	Emerald	Gasperich
Q2 2022	CVC Capital Partners	Letting	2,972	Boulevard Royal 29	Royal Park	CBD
Q1 2022	Go Brand (Gopuff)	Letting	2,819	Route d'Esch 48	COSY	CBD
Q1 2022	Ministère de l'Education	Letting	2,733	Porte de France 14	Les Terres Rouges, bloc C1	Esch - Belval
Q1 2022	HSBC	Sub-letting	2,439	Boulevard Kockelscheuer 18	Spaces Kockelscheuer	Gasperich
Q1 2022	Rcarré S.A.	Letting	2,065	Parc d'activités de Capellen 38	CAP2	Capellen - Mamer
Q2 2022	ARTEC 3D	Letting	1,860	Breedewues 11	CND	Airport
Q1 2022	CMS Debaker	Letting	1,859	Rue Charles Darwin 5	The Bronze Gate	Gasperich
Q2 2022	Etat du GDL	Letting	1,739	Rue de Gasperich 33	H20	Howald
Q2 2022	Compass	Letting	1,602	Rue de l'innovation 11	MG ParK Verne	Esch - Belval
Q1 2022	Mirabaud	Letting	1,591	Rue du Fort Niedergrünwald	OBH	Kirchberg
Q2 2022	ARTEC 3D	Letting	1,585	Rue Lou Hemmer 4	Da VINCI	Airport
Q1 2022	Intelsat Jackson SA	Letting	1,463	Rue Albert Borschette 4	K2 B1	Kirchberg
Q1 2022	FefundInfo	Letting	1,242	Boulevard des Lumières 27	Moiré	Esch - Belval
Q2 2022	RSM Tax & Accounting Luxembourg Sàrl	Letting	1,237	Rue de la Vallée 42-44	Valley Park	Station
Q2 2022	SalonKee	Letting	1,200	Rangwee 38	Centre Orchimont	Station

# STABLE BUT STILL MARKED BY SCARCITY OF PRIME SUPPLY



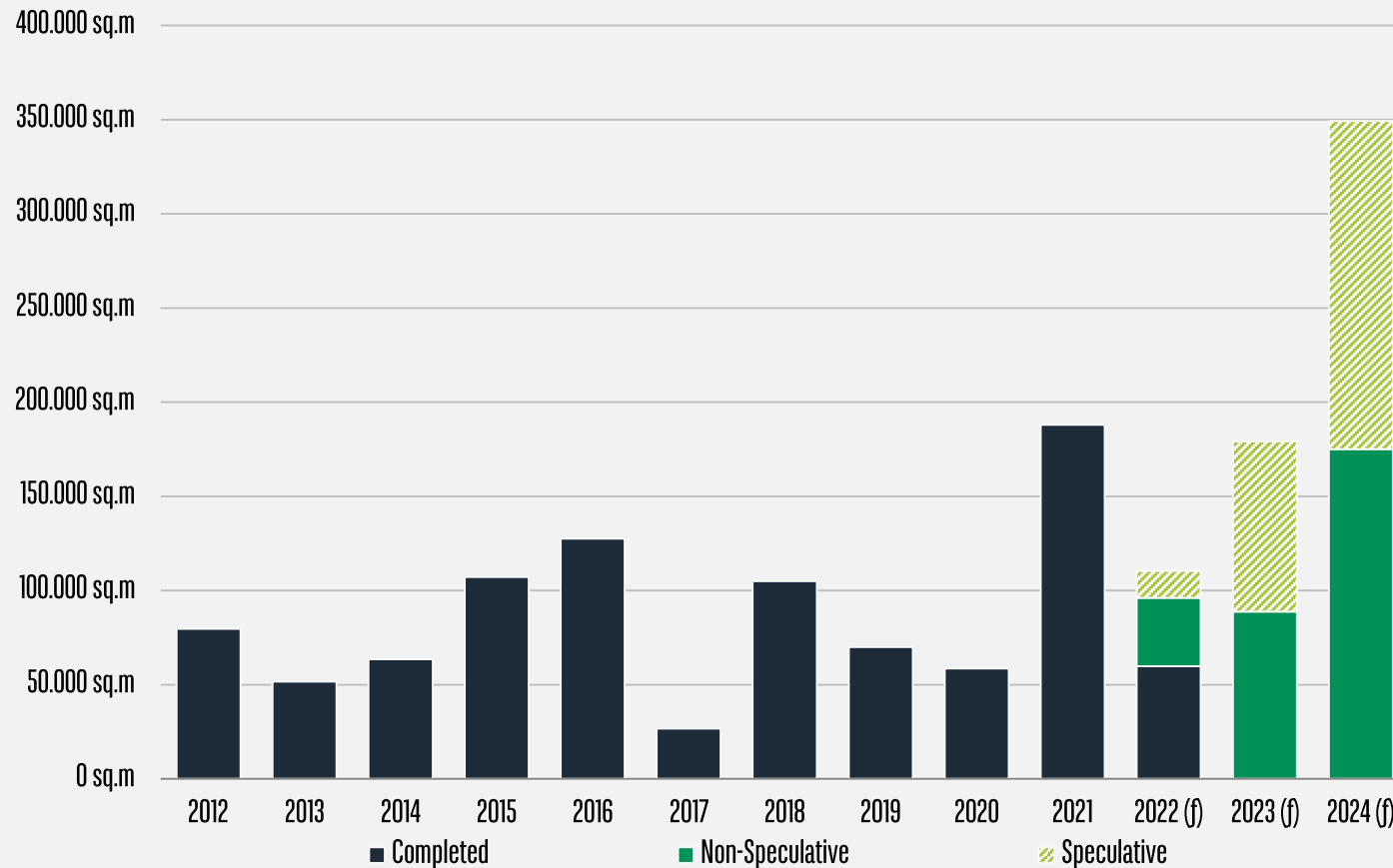
# 3.8%

vs 3.8% in H1 2021

AVAILABLE SUPPLY REMAINS WELL BELOW THE LONG TERM AVERAGE DUE TO THE LIMITED SPECULATIVE DELIVERIES



# PIPELINE OF PROJECTS



H2 2022



50,640  
sq.m

Of which 72% are  
already pre-committed

FY 2023



LIMITED DELIVERIES

179,200  
sq.m

Of which 52% are  
already pre-committed

# SPECULATIVE SCHEMES PLANNED OVER THE NEXT NINE MONTHS OF 2022



6,600  
sq.m  
0%  
Pre-let

## ULTIMATE BUILDING

STATION | Q3 2022



1,240  
sq.m  
26%  
Pre-let

## THEISEN'S ECK

CBD | Q3 2022

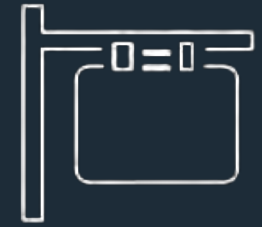
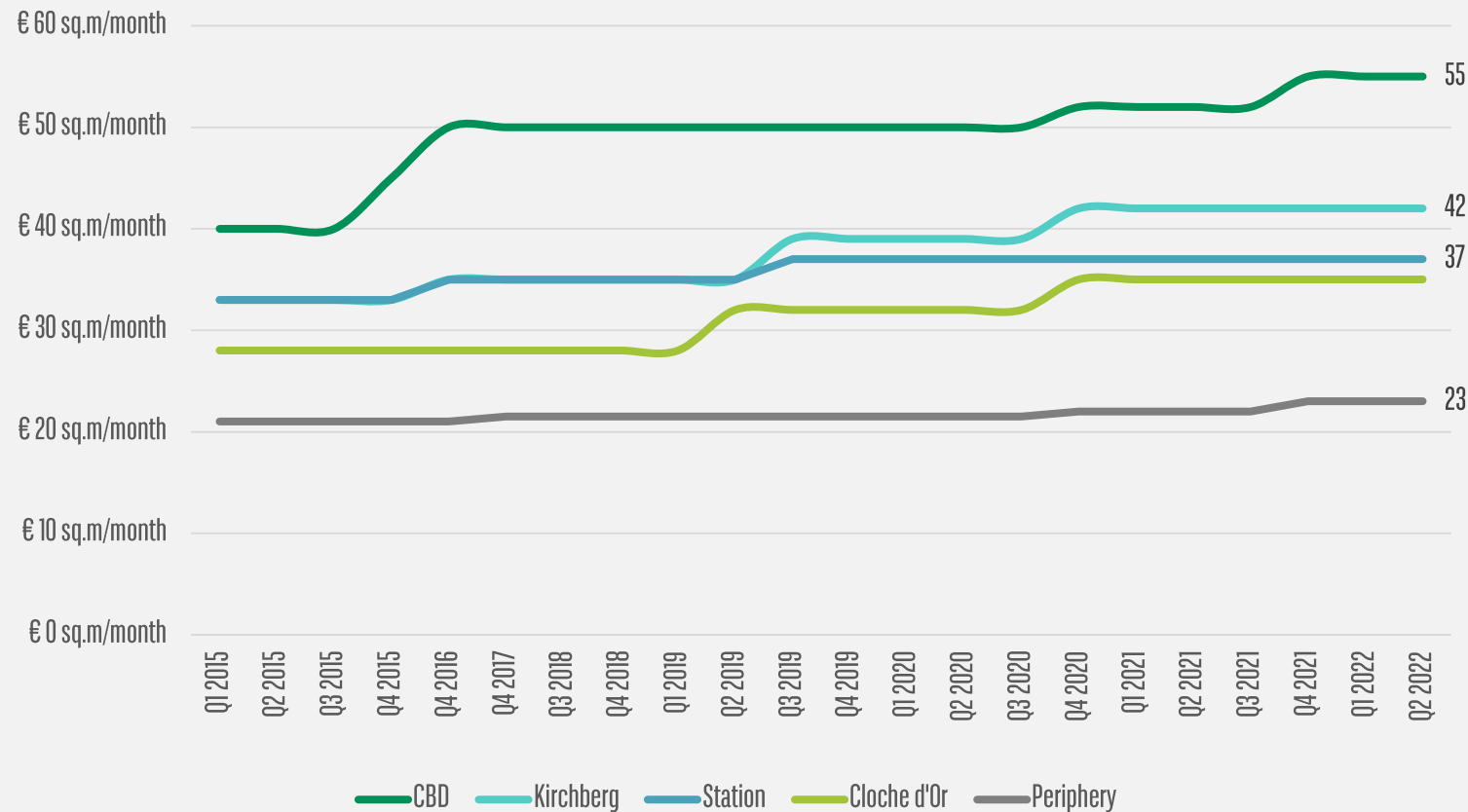


5,500  
sq.m  
18%  
Pre-let

## LANDEWYCK BUILDING

STATION | Q3 2022

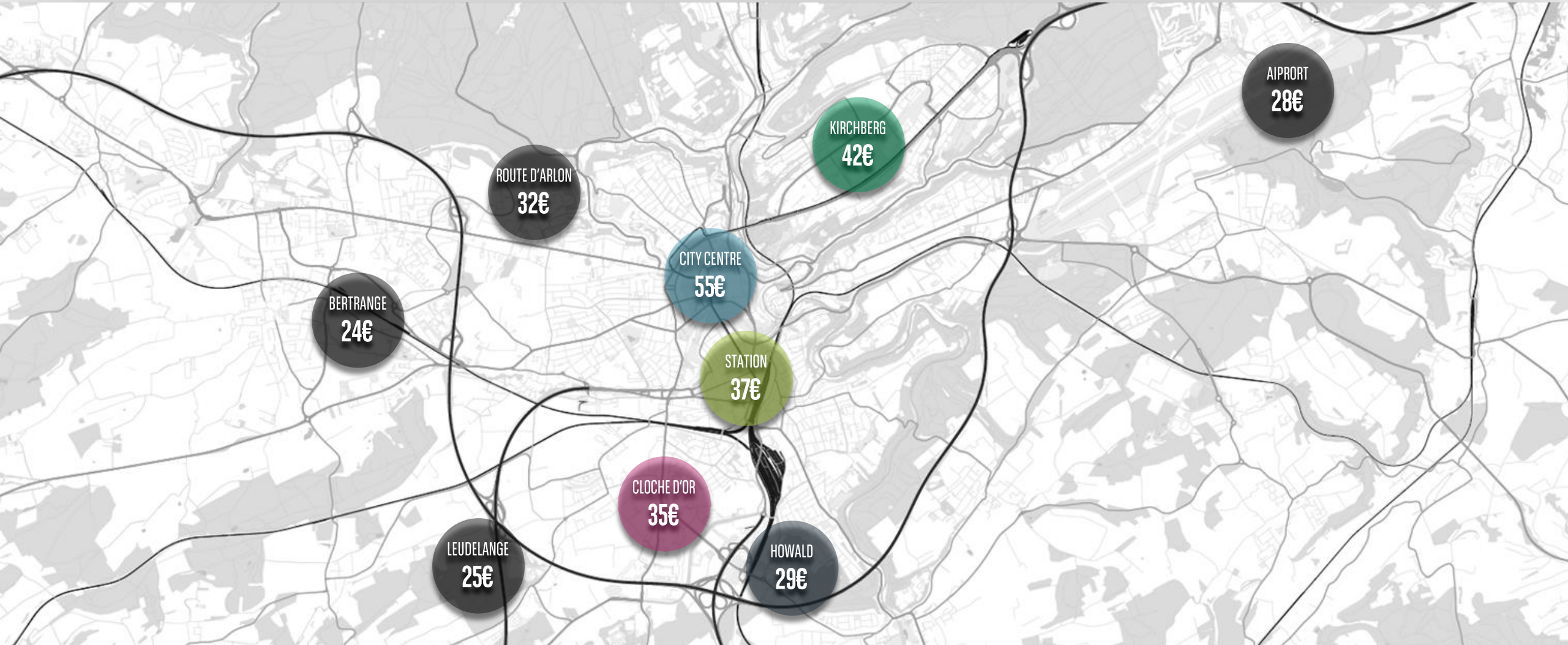
# DRIVEN BY THE FLIGHT TO QUALITY



€55

UPWARD PRESSION RESULTING FROM AN OFFICE DEMAND MAINLY FOCUSED ON THE PRIME ASSET

# BY OFFICE DISTRICTS

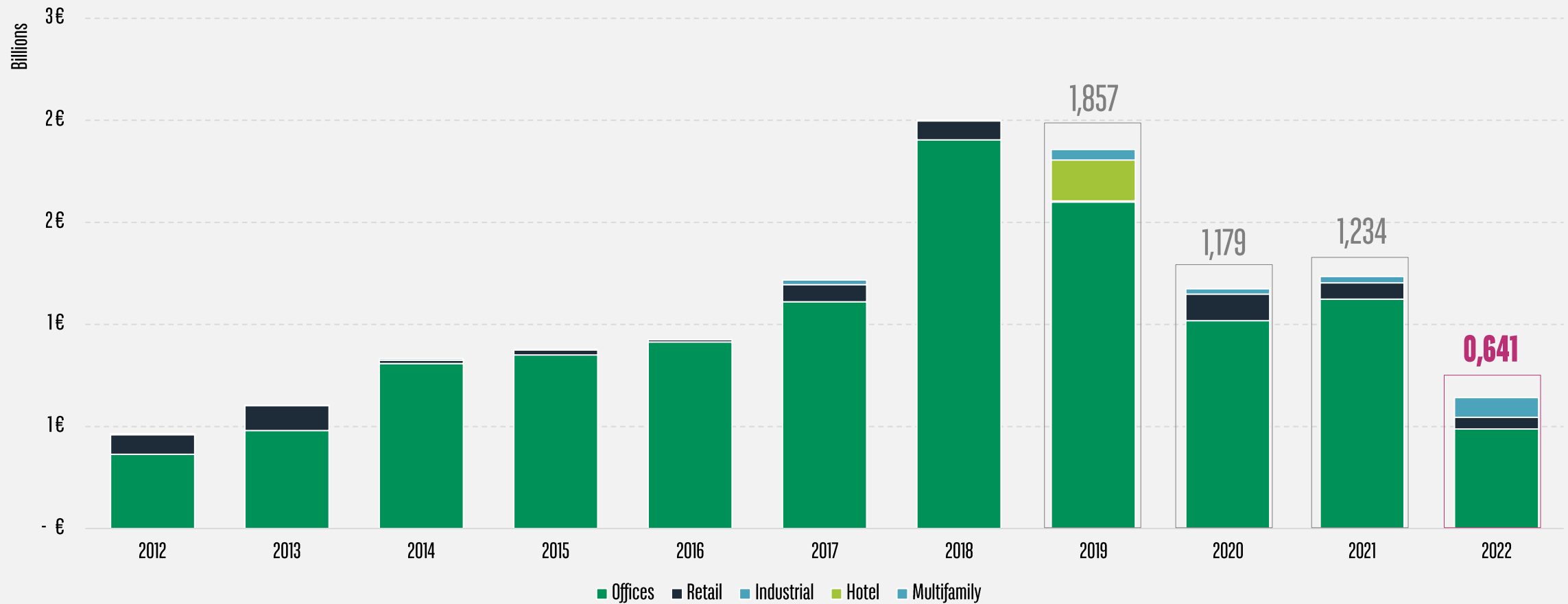


# INVESTMENT MARKET



BNP PARIBAS  
REAL ESTATE

# STILL LEAD BY STRONG FUNDAMENTALS FROM OCCUPIER MARKET



\* Excluding land and own-occupation transactions

LARGEST TRANSACTION RECORDED DURING H1

## ICONE BUILDING

Surfaces: 18,800 sqm

Investor: AG REAL ESTATE

Volume: €145 Million



# Q1 NOTABLE TRANSACTIONS



OFFICE PROPERTY	<b>TITANIUM</b>
SURFACES	50,000 sq.m
VOLUME	€110 M
PURCHASER	CODIC



OFFICE PROPERTY	<b>WOODEN</b>
SURFACES	9,600 sq.m
VOLUME	€80 M
PURCHASER	ACRON Real Estate Investments



OFFICE PROPERTY	<b>THE CORNER</b>
SURFACES	6,862 sq.m
VOLUME	€55M
PURCHASER	Monceau Assurance

\* Excluding land and own-occupation transactions

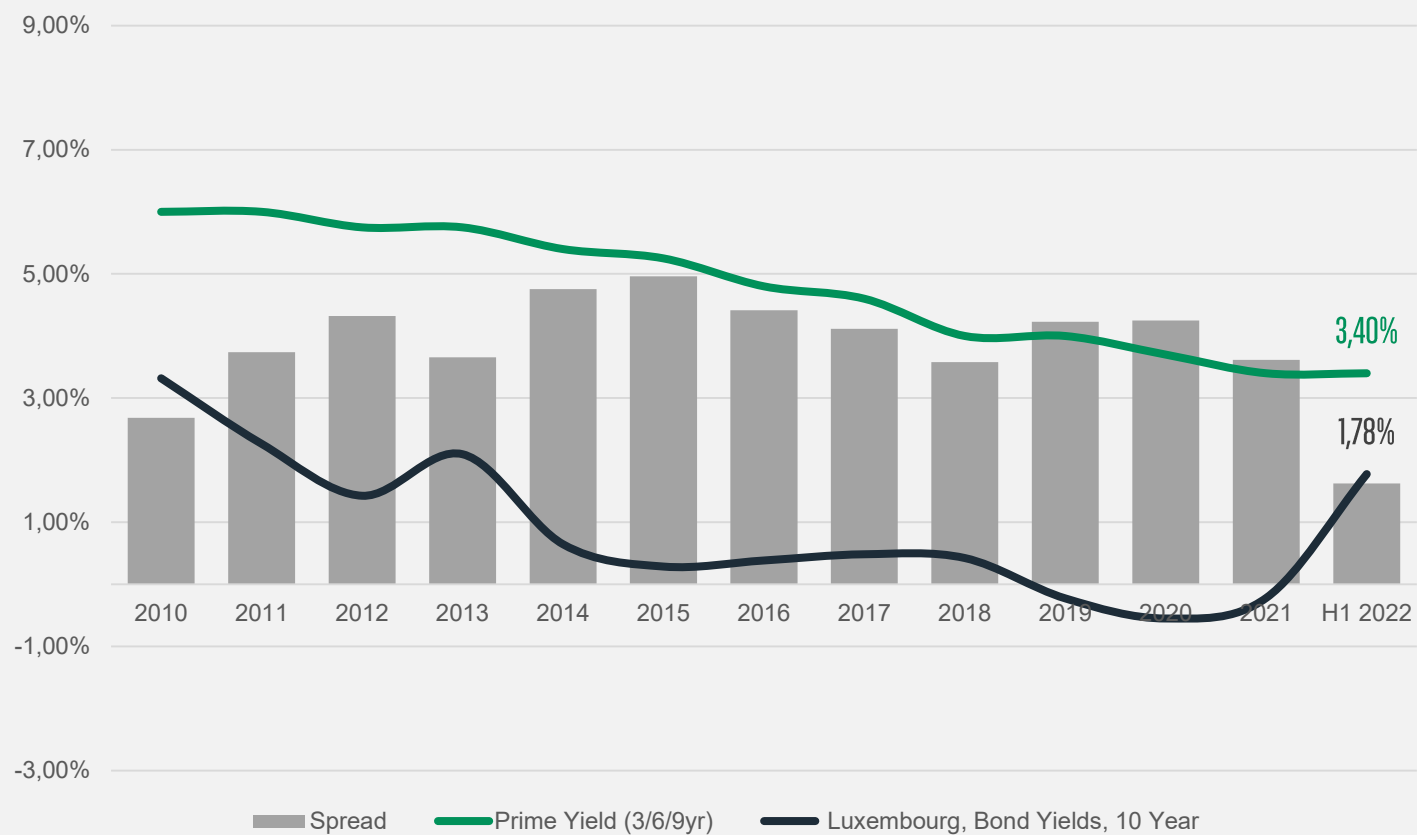


## OTHER TRANSACTIONS H1 2022

Date	Address	Building name	Transaction	Segment	Size (sq.m)	Volume (€ M)	Vendor	Purchaser	District
Q1 2022	Rue Jean Monnet 4		Investment	Offices	3,846	48.5	Nextensa	Edmond de Rothschild REIM	Kirchberg
Q2 2022	Rue des Scillas , 1137 Howald	<b>AXS lot 2</b>	Investment	Multi-Family	10,500	47	Baltisse	Capelli Luxembourg	Howald
Q2 2022	Rue des Scillas , 1137 Howald	<b>AXS lot 1</b>	Investment	Multi-Family	9,211	40	Baltisse	Capelli Luxembourg	Howald
Q2 2022	Rue Leon Laval 17, 3372 Leudelange	<b>W4</b>	Investment	Offices	4,955	35	Parfinindus	Catella	Leudelange
Q2 2022	Parc d'Activites Capellen, 41	<b>MG Escape</b>	Investment	Retail	9,400	34.5	MG real estate	Patrizia	Capellen / Mamer
Q1 2022	Avenue de la Gare 15, I-1611 Luxembourg		Development	Retail	3,500	18	Redevco	ICN Development	Station
Q1 2022	Avenue Pasteur 8-10-12	<b>Pasteur 8-12</b>	Investment	Offices	1,700	15	Credito Emiliano	Nordbridge	CBD
Q2 2022	Rue Nicolas Braunshausen 10, 1257 Luxembourg	<b>Bahia</b>	Investment	Multi-Family	1,941	9	Thomas & Piron Luxembourg	Cenaro	Route d'Arlon
Q1 2022	Grand'Rue 37	<b>Delhaize - Ettelbruck</b>	Investment	Retail	845	4.4	Trium Holding	Family office	Ettelbruck

# INVESTMENT MARKET

## YIELDS



# 3.40%

Prime office yield



# BNP PARIBAS REAL ESTATE



[www.realestate.bnpparibas.lu](http://www.realestate.bnpparibas.lu)