

Baawer Office House - new addition to the Prague office market

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Already in August will begin construction of a new office project Baawer Office House in Prague, Stodůlky. It is a project by the company Gaceta, a group of private investors; construction costs are estimated at CZK 115 to 120 million, occupancy permit should be within about a year. The author of the architectural design is Czech-Dutch Studio Acht which is, among other things, behind the Spielberg Office Park project in Brno.

Jones Lang LaSalle (JLLS) is in charge of renting the total of 3,000 sqm of A-offices. “We are finalizing the agreement with the first tenant, who rented about half of the entire building,” Jiří Forejt from JLLS commented on the current level of pre-leases. The declared rent is EUR 12.90 per sqm per month, service charges were set at CZK 92 per sqm. “Rents in the Baawer building is slightly below the highest local levels. This is because the project is not located directly on metro line,” J. Forejt says.

Baawer OH is a simple building consisting of two prisms embedded into each other, with large colonnaded arcades, on four floors (557-930 sqm), with 69 parking spaces underground.

Last year only 42,000 sqm of new offices were marketed in Prague, but this year it should be over 100,000 metres, and roughly the same growth is expected in 2012. In the record year 2008 construction reached 322,000 sqm. Most new office buildings are now built on the basis of pre-lease, Baawer is one of the few exceptions in this regard.

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