# OBSOLESCENCE EQUALS OPPORTUNITY

The Next Evolution of Office and How Repositioning and Repurposing Will Shape the Future of European Real Estate

By the end of this decade,
**76% of office stock across Europe will be at risk of obsolescence**
unless landlords actively invest in improving the quality of their space or look to find alternative uses for it, starting now.

The combination of changing patterns of work, subsequently changing occupier demand, increasing legislative action from European governments around minimum sustainability standards and an uncertain economic backdrop are all factors driving this risk to office assets—with sustainability, both in terms of legislation and occupier expectation, a significant driving force. Although the U.S. is facing the same challenges to its office sector, its risk of obsolescence, in comparison, is primarily a result of a slower return to office as well as traditionally higher vacancy levels to begin with.

In both Europe and the U.S., the pandemic-induced hybrid working patterns have resulted in a flight to quality, where take up of the top grade of stock accounted for over half (54%) of total office demand in Europe between 2019-2022. This trend will only accelerate as we anticipate demand for top grade space to exceed the supply in many markets including Prague, Budapest, Milan, Warsaw, Madrid, Barcelona, and London—with the transition  towards lower quality grade then the subsequent removal of office stock completely difficult to quantify particularly as upcoming regulations continue to evolve.

Repositioning those assets in need is a real opportunity and in many ways a necessity. Landlords that reinvest in their sustainability credentials, amenities, sense of place and community engagement to move their assets into top grade quality ratings will benefit from this flight to quality. Those that do not will face diminishing returns. By 2030, we believe that no more than 24% of office stock will be fit for meeting occupier requirements unless imminent measures are taken to improve the buildings' credentials.

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# Assessing Current Office Space

As our U.S. study released in February highlighted, office obsolescence is a global challenge. As such, we turn our focus to Europe in this report to assess the extent of the supply-demand imbalance in major markets. We analysed office stock by age and grade; office construction and completions (historically and estimates for future activity); and occupier demand trends and utilisation since the pandemic. We then combined this data with labour market projections to assess aggregate supply vs. aggregate demand in the European office sector, featuring a select number of markets in Europe[1] (hereafter referred to as Europe unless stated).

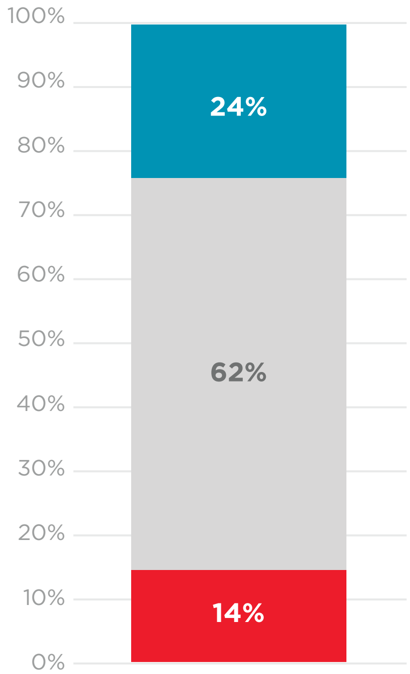
The study aims to illuminate the impending risk of significant building obsolescence that the European market is facing, where existing office inventory fails to meet occupiers' needs for engaging, efficient and sustainable office space. We make note of the differences in the markets covered as increased global, regional, and local governance increases the regulation around office occupancy and future development trends. These will only increase in importance and enforcement over the remainder of this decade. We directly acknowledge the bifurcated existing demand-supply imbalance, while also evaluating how much office product could be rendered undesirable by the changing needs of a hybrid workforce.

*[1] Markets covered : Brussels (Belgium), Prague (Czech Republic), Paris (France), Berlin, Frankfurt and Munich (Germany), Budapest (Hungary), Milan (Italy), Amsterdam (Netherlands), Warsaw (Poland), Madrid and Barcelona (Spain), Stockholm (Sweden) and London (UK).*

**Definitions:**

**In this study, we analysed 218 million square metres (sqm) of office stock in 14 markets in 11 countries across Europe, placing the stock into categories we refer to as “the top,” “the bottom” and “the middle.” Whilst recognising that every individual office building has unique characteristics and not all of them fall neatly into the criteria we use to define the top, the bottom and the middle, we believe that most of the office stock as it exists today can be grouped into these three categories as defined below:**

## DEFINING THE TOP, MIDDLE AND BOTTOM OFFICE TIERS




**The Top**
- Buildings that are less than 10 years old and were typically previously unoccupied or have undergone significant redevelopment.
- Top sustainability ratings.
- Outdoor space.
- Versatility of space: core working space, dynamic meeting areas, conference spaces, flexible office/coworking.
- Easily accessible, with multiple transportation options and access to desirable amenities such as retail, cafés, gyms.

**The Middle**
- Buildings that are 10-30 years old.
- Space that only marginally meets some of the criteria listed above in the “top” category.
- Space that has previously been occupied and may or may not have been renovated recently, but still requires upgrading to satisfy occupier requirements and environmental regulations (where they currently exist).
- Space that is not always easy to split, adapt or reconfigure to changing business needs.

**The Bottom**
- Buildings that are 30+ years old.
- Does not meet any of the criteria listed above.
- Has not been significantly renovated in more than 10 years.

*Source: Cushman & Wakefield Research (Data as of year-end 2022)*

## SHIFTING DEMAND-SIDE TIDES

The relationship between job growth and office demand has fractured. While elements of this relationship are likely to resolidify as the impact of remote working strategies on office demand stabilises, the office sector is nevertheless facing a period of structural change that will pressure operating fundamentals and property income. Hybrid and remote work are not solely responsible for this dynamic, and some of these flight-to-quality forces were underway several years ago; the pandemic simply accentuated these occupier trends.

Across Europe, lease terms are typically shorter than the 5-10 year terms that are common in the U.S. Whilst tenants can extend their lease, there is no obligation to do so, even though the friction costs associated with moving are often a factor in extending a lease, or choosing not to exercise a break. The impacts of office densification caused by increased remote work and hybrid workplace ecosystems vary across Europe. The associated impacts on office demand have largely been realised in most markets, while in others we don't expect to have a significant impact because it remains "office first" in these locations. Increasingly, occupiers' focus on securing space that offers a sustainable solution and helps attract and retain staff. In the short term, economic flexibility might be key to occupiers, however, in the long-term the quality of space will become increasingly important. Evidence from the UK[2] already shows a significant proportion of tenants vacating premises at the end of their lease in order to move into more upgraded spaces with better amenities and location—which has been a continued upward trend for the past fifteen years. The propensity to break a lease has also increased over the last three years, notably in the City of London. In both scenarios, landlords have been left to manage rising levels of vacancy while being unable to relet. This is likely to manifest more broadly across Europe unless landlords can manage the forthcoming regulations around legal obsolescence.

Occupiers are focused on securing space that offers a **sustainable solution and helps attract and retain staff.**

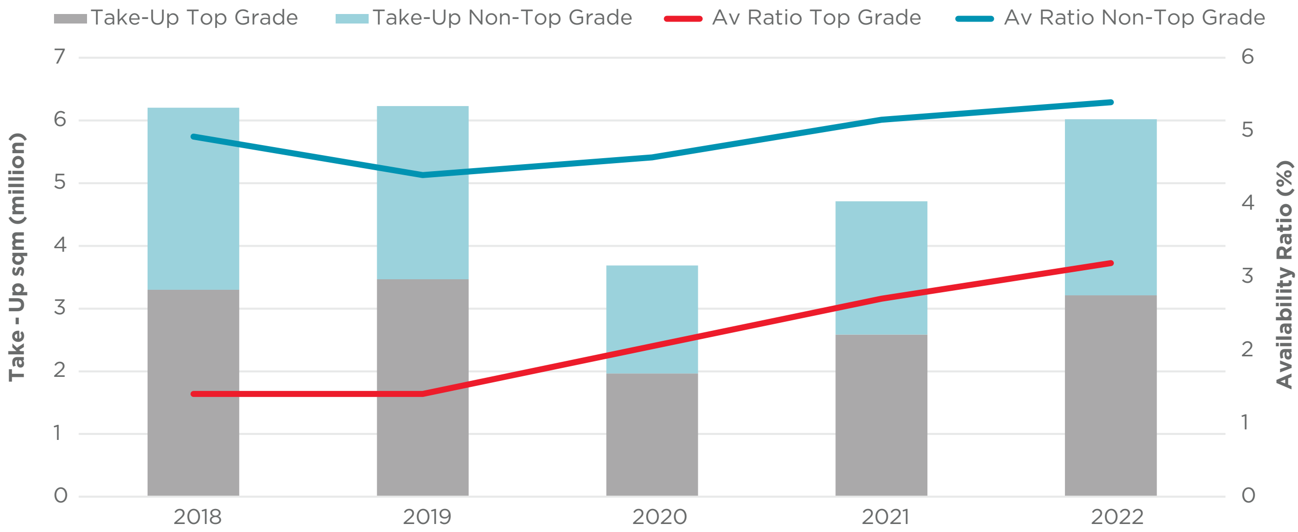
[2] *MSCI Lease Events Review 2021*

## IMPENDING DEMAND-SUPPLY IMBALANCE

Over the last eight years, demand for top grade space has been on an upward trajectory across Europe as occupiers seek out best-in-class space that offers the most sustainable solutions.

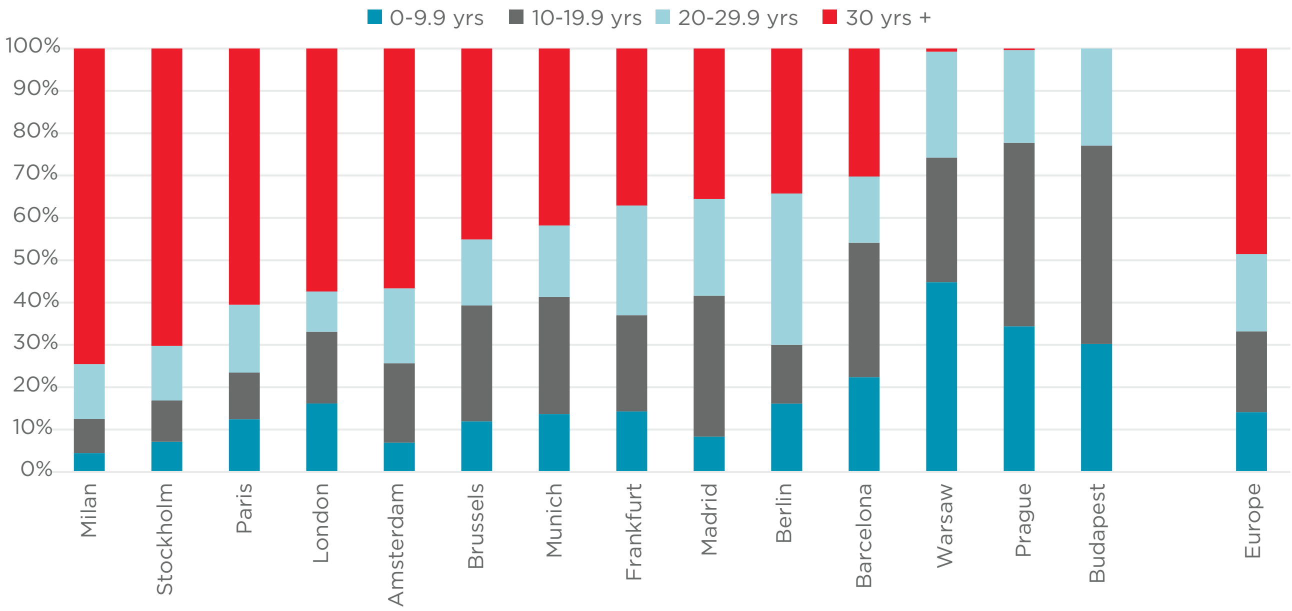
- In the last four years (2019-2022), top grade space has accounted for 54% of overall take-up in the markets tracked in this report. This compares to a share of 49% in the previous four-year period. The respective shares for the middle and lower grade space have shrunk between these timeframes (30% to 26%) and (21% to 20%) respectively.
- The great 'work-from-home' experiment created by the pandemic changed the dynamic of work from a place as opposed to an activity. Creating the right working environment to support a flexible working strategy, collaboration, and staff well-being, as well as ensuring access to amenities within, or near the office is key. That is no longer simply an aspiration, it is driving decision-making.
- Based on our most **recent forecasts**, we expect demand for top grade space to exceed the anticipated supply of new stock in many markets between now and 2030, including Prague, Budapest, Milan, Warsaw, Madrid, Barcelona, and London. This will lead to a further reduction in availability of top grade space in these locations. Assuming an increased focus towards top grade space relative to today, Brussels, Paris, Frankfurt, and Munich will join this list of markets.
- Across Europe, around half the existing stock is over 30 years old. Just 14% has been built or substantially modernised in the last ten years. Whilst age will not always reflect the quality of space, increased regulation, legislation, and occupier demand will drive landlords to upgrade space. Given age is not always a determinant for a grade, our data imply that circa 24% of the stock is considered top grade, having been recently built in the last decade. Around 14% is considered lower grade, with a large middle ground (over 62%).

### EUROPEAN OFFICE TAKE-UP AND AVAILABILITY RATIO BY GRADE

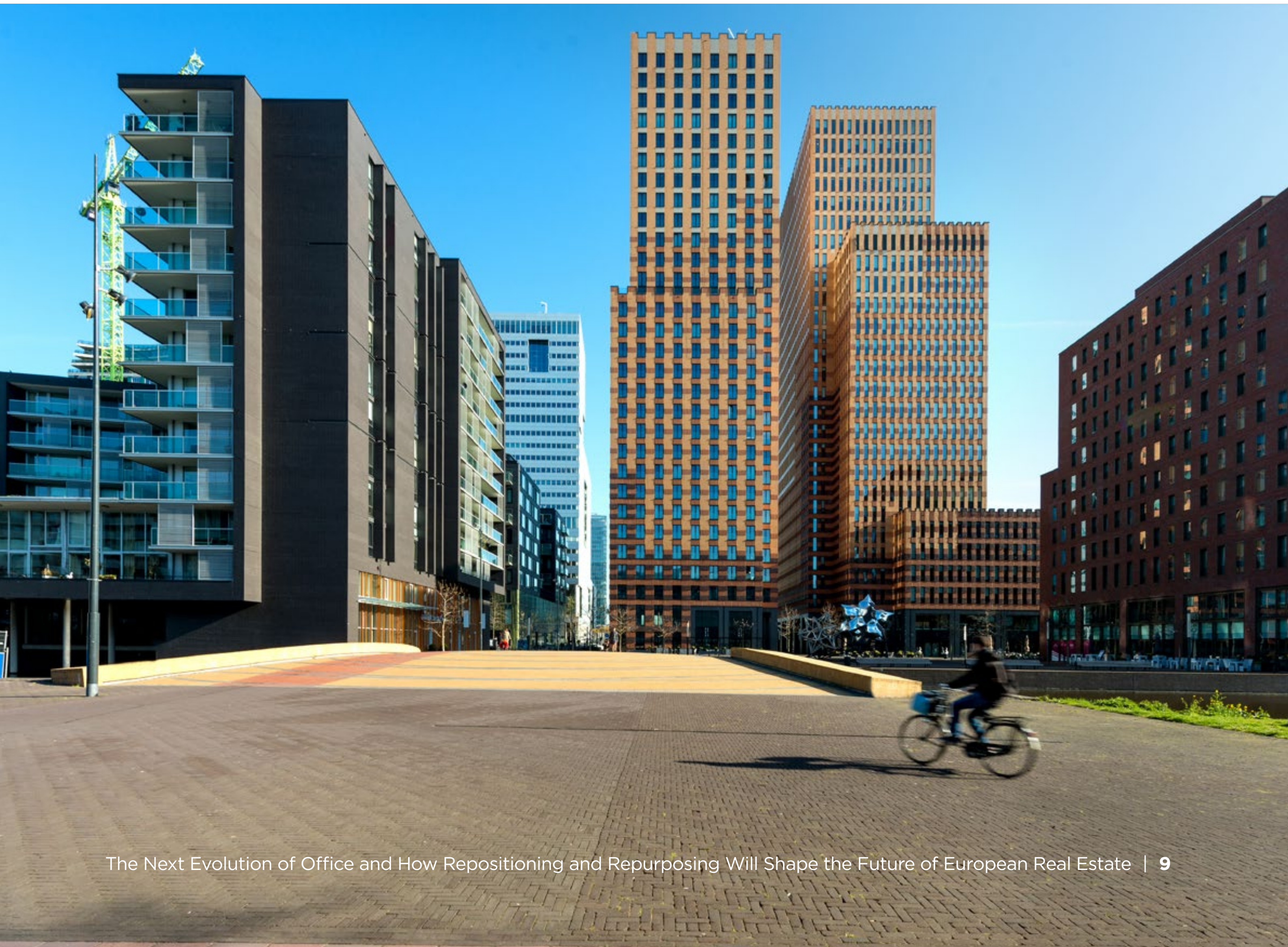



*Source: Cushman & Wakefield Research*

**OFFICE STOCK BY AGE, YEAR-END 2022**




*Source: Cushman & Wakefield Research, MSCI, Co-Star*



## REPOSITIONING WILL BE IMPERATIVE

Looking ahead, buildings developed in the last ten years are likely to fall into the middle category of space. By the end of the decade, this could see over 20M sqm of the current 48M sqm of top grade space shifting to a lower quality. We could see over 3M sqm of space completed per annum, equivalent to 25M sqm of space by 2030. Combined with the fact that demand will exceed new supply in some European markets, we foresee a growing imbalance between available top grade space and an increase in stock that could be obsolete or has the potential to do so unless immediate action is taken.

In Europe, obsolescence will become more acute and exacerbated by the increased levels of legislation around energy efficiency. For example, certain office properties with an Energy Performance Certificate below a certain grade will be under threat of legal obsolescence. The Netherlands has already introduced minimum standards for occupation, whereby all office buildings need to satisfy a minimum EPC rating of C, with plans to set the minimum to A in 2030. In the UK, commercial buildings must achieve a minimum EPC rating of E by April 2023, upgrading to B by 2030. In other European countries, regulations are coming into force that set some form of minimum standards to achieving permissions on new builds (e.g., Germany[3]) or seeking to introduce more sustainable energy systems and/or reduce CO2 emissions (France and Italy[4]).

*[3] For new buildings the GEG -Gebäudeenergiegesetz (building energy law; in force since 2.5.2021) sets minimum standards to gain permission*

*[4] From 2021, the tertiary decree in France obliges tertiary players to manage and reduce the energy consumption of their buildings over time. In Italy, DL (Law Decree) 48/2020 (implementation of EU directive 844 of 2018), regulating the energy performance of the buildings.*

SPECIAL FOCUS:

# Delivering a Purpose-Driven Workplace

The expectations, and increasing demands, of occupiers have evolved radically since before the pandemic and in the period in between. Occupiers have had their eyes opened to the role the office plays in the recruitment and retention of talent. Working in a corporate office is no longer the default position for people when deciding what environment best supports them to be productive. As hybrid and remote working become the norm for most knowledge workers, the role of the office in maintaining team cohesion, culture and engagement is clearer than ever.

To support and grow productivity, people need to feel well, supported, recognised and rewarded. Whilst part of the recognition might be a promotion and the reward might be a bonus, the office must deliver a purpose-driven workplace. The demands of occupiers (as the corporate entity) and the worker need to be aligned. An office must meet the expectations of generating growth, both business and personal. In a post-pandemic world, property owners need to be more conscious than ever of the need to build relationships with both the occupier real estate decision makers and workers within their space.

**Occupiers are clear in their expectations:**

- ***The flexibility of space.*** Does the space work, not only for what I need today, but for next month and in a year's time?
- ***Supporting health and well-being.*** This is not just about having a Pilates studio, a table tennis table or some free fruit. Excellent air quality, flexible heating and energy use systems, access to outdoor space, the purest water, biophilia, and recognition of the role noise plays in the office are all important factors. It's about understanding, adapting and responding to the occupier's needs.
- ***The office must reflect our corporate commitments.*** The office is the largest physical canvas upon which to communicate brand values. This can be demonstrated through location, integration with local community, giving back to local community, quality and services provided to employees.
- ***It must be sustainable.*** Every occupier likely has a different interpretation of sustainability. The key is that the office building is legally compliant and future-proofed (we want to choose to move, not be forced to). If we are to play a role in achieving net zero, it must offer that commitment and a roadmap to success.
- ***I want a partner, not a landlord.*** The expectation is for constant dialogue, to have green lease terms as standard, to share and to converse around how 'we' do the right thing together.
- ***You can't get away from the location.*** Location is key for access, local community, local environment, transportation and amenity. Without a good location, the building needs to work much harder to compensate and attempt to provide what is missing.
- ***Focus on the experience.*** Create an ecosystem of experiences where staff can focus, meet, learn, socialise, exercise and eat together. The office should engage through community events and offer services that meet the needs of a mindful and intentional tenant.

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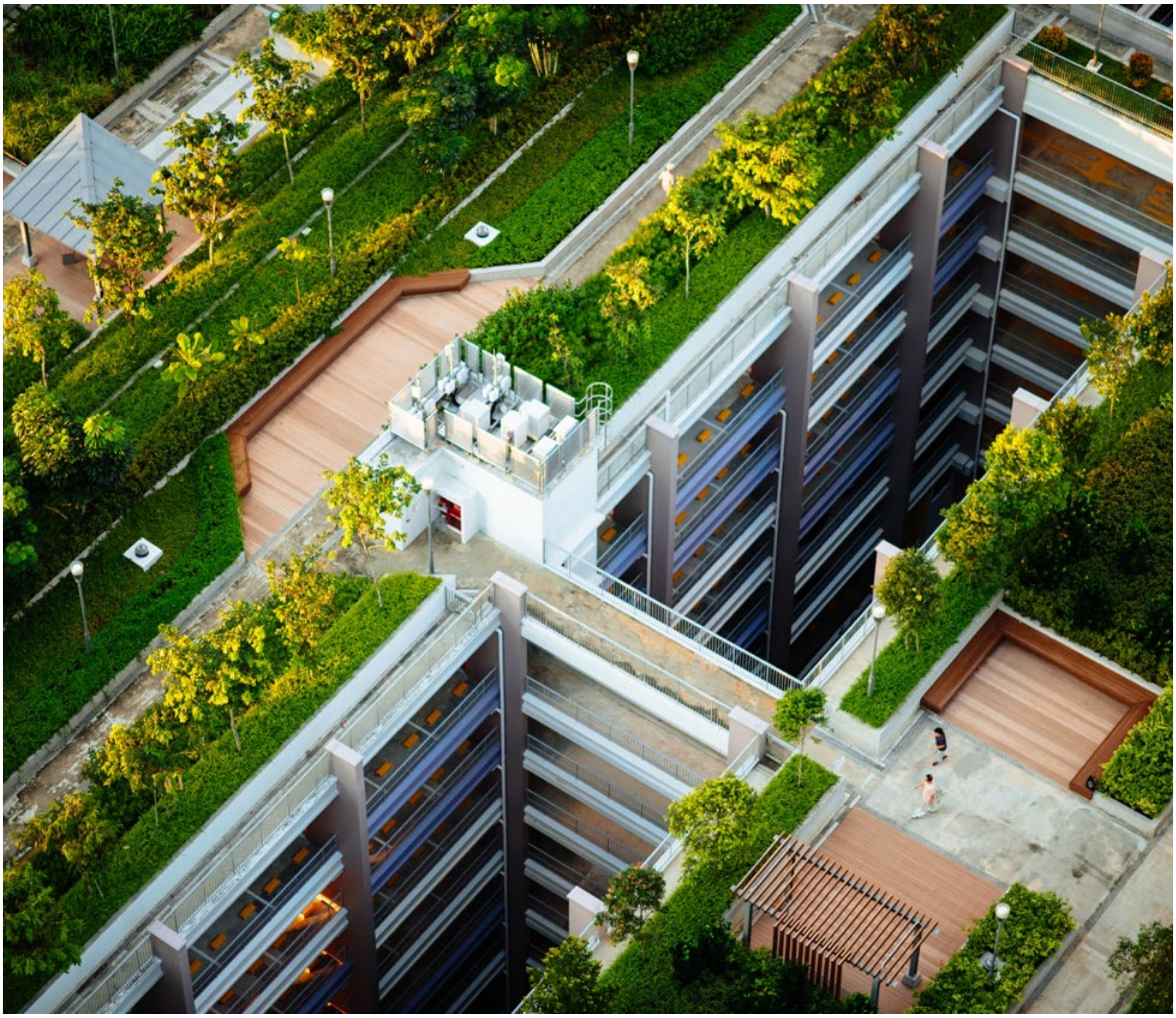
# 02 Obsolescence = Opportunity: How to Reposition



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Repositioning strategies are among the **least costly and most efficient strategies** for bringing an obsolete office property up the value and relevance curve.

An asset may be a good candidate for repositioning if tenants are still active in leasing space throughout the market and submarket—yet they are most attracted to highly-amenitised, higher-quality properties. In such a case, capital investments to improve and reposition the property can help to put the asset at the top of a tenant's short list. Here's a short list of steps that should be taken:

- **Define the project:** Compiling a detailed estimation of project costs is key, as is projecting what rent and occupancy can be achieved following the repositioning project. Ultimately, a full assessment of the cost of investment is overlaid with a view of achievable rents and asset valuation perspective.

- **Improve the space:** Depending on the property and on the competitive landscape (i.e. the buildings, submarket, or market the asset competes with), repositioning strategies can involve physical renovations to add amenities or to modernise common area spaces such as reception areas, cafeterias, car parks, and lifts. Carefully looking at the competition throughout the submarket is critical in scoping a project that sets the building apart from the competition. As a result, every repositioning project is different and involves nuance at both the asset and submarket or market level.

- **Activate the experience:** In addition to improving physical building attributes, owners and investors can work with workplace strategy and property management experts to create a strong sense of place and to maximize opportunities for experience. Placemaking and experience offerings can take many forms. For example, owners can consider creating outdoor space such as terraces and alternative working areas.

- **Post-pandemic thematic shifts:** Repositioning strategies have also shifted following the pandemic. Between 2016-2020, much focus of repositioning was on building spa-like fitness centre spaces, high-end tenant lounges and state-of-the-art conference centres. Indeed, much of those strategies hold today. Yet, over the last year or so, strategies have expanded focus to include rooftop expansions and upgrades, conference centers that would allow tenants to shrink their leased space requirements, and spec suites (i.e. turn-key spaces ready to be occupied).

When repositioning doesn’t work, repurposing the property into residential, mixed-use, industrial, life sciences or healthcare is also a great way to upgrade the building. Careful consideration needs to be given to demand for such space and the economic and environmental challenges associated with reconfiguring / adapting for this change of use.

## CONSIDERATIONS FOR LANDLORDS

While a large portion of office space in Europe needs to consider its competitive positioning, there is much to be gained even by those facing the stiffest of headwinds. Owners and investors focused on proactively addressing such challenges will be able to recover value and generate returns. The scale of the challenges and opportunities vary across markets. By exploring opportunities to reposition or repurpose, no shortage of opportunity exists with the right partners for strategy, funding and execution.

- **Funding:** Any conversation on repositioning or repurposing an asset first starts with a recognition of the capital both available and required for such a strategy. Some assets might be distressed situations either held by the lender or in special servicing, and all strategies are dependent on owner resources, owner type and whether the owner is open to finding joint venture (JV) funding or outside capital. Existing owners and potential investors can partner with industry debt and capital placement experts to arrange funding strategies, as well as to consider whether it might make sense to sell a better-performing property within their portfolio to gain the liquidity necessary to reposition an underperforming asset. Regardless of whether outside capital is sought, the process involves holistic conversation of not only the asset, but also the capital required, the owner's existing portfolio as well as the market the asset will serve. Green finance in Europe has grown significantly over the past few years, reaching €311bn (+350% from 2017-2021), representing about 12% of all capital markets activity. Commercial real estate lenders are offering more loans based on the sustainable performance of the building, creating further opportunities. A great example is Italy, which recently announced a new Green deal with a budget of €750 million. This new deal is aimed to provide incentives for businesses to support research, development and projects on decarbonisation of the economy and urban regeneration.

- **Process-oriented, formulaic approach:** Taking a holistic view, owners or investors of obsolete office product can partner with industry specialists to undertake a formulaic, comprehensive process to determine what is best for each asset. Specialists involved in this consultative process can include property management expertise, occupier expertise, project and construction management expertise, appraisal and valuation teams, as well as capital markets experts, all of which coordinate closely to define the options and feasibility for a repositioning or repurposing project.

SPECIAL FOCUS:

# The repositioning of buildings is fundamental to achieving both sustainable and commercial goals

We face exponential growth in the challenge to achieving net zero buildings:

**Thirty-five years ago, a 1.3% annual reduction in emissions was needed to avoid a 1.5 degree Celsius increase in warming, according to the United Nations. The annual reduction required between 2020 and 2030 is now more than 7.6% and is growing larger each year. The delay in addressing this reduction target means more emissions and, in turn, ever deeper cuts in a shorter timeframe which will likely prove impossible.**

Surveys consistently show that sustainability has increased in importance to investors, developers, and occupants with 80% of investors in alternative assets, such as real estate, intending to have an ESG plan in place by 2023 according to research conducted by Preqin. This is critical because the built environment contributes 38% of global GHG emissions. Most commercial buildings have a lifespan of approximately 80 years and, for many built before the turn of the century, sustainability considerations did not factor in much, if at all.

According to figures released by the UN at the recent COP, total $CO_2$ emissions from construction and the built environment hit a previously unseen level in 2021. Emissions relating to energy from building operations rose by 5% over 2020 and were 2% higher than in 2019, which was in turn a record year. Interestingly, investments in driving building energy efficiency increased by 16% in 2021, but floor space growth outpaced these efforts as development in major economies returned to pre-pandemic levels and demand for energy grew as buildings were occupied more fully once again.

Fundamentally, we have seen a growth in legislation, including:

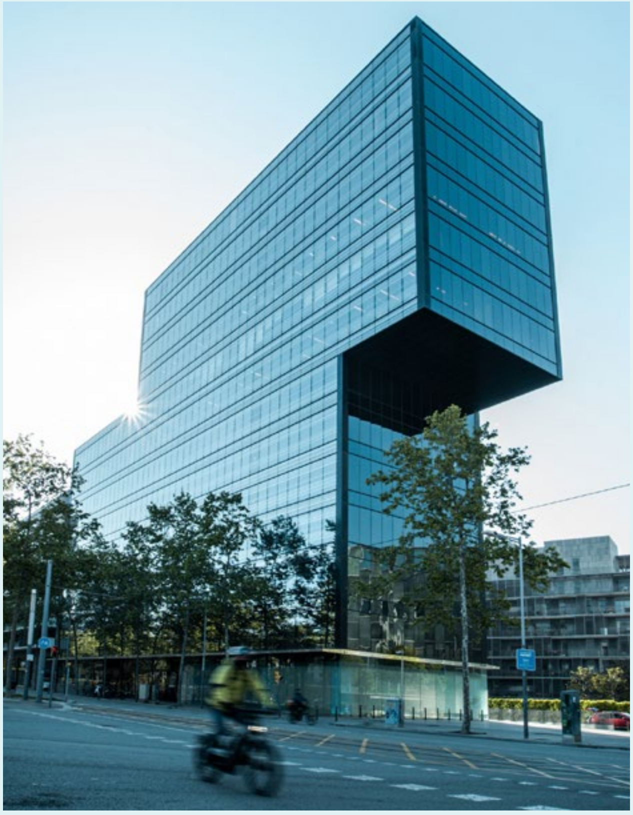
- ***Minimum energy performance standards:*** MEES in the UK and Netherlands: A specific rating required and EPBD for the rest of Europe.
- ***Carbon taxes:*** being introduced, albeit with some resistance—Ireland stated it will increase carbon taxes to €100 by 2030; Germany has introduced carbon taxes with growth to €55 by 2025.
- ***Climate risk:*** legislation introduced in various geographies (through EU via the EU Taxonomy, UK, Switzerland).
- ***SFDR and the Taxonomy:*** which together provide clarification (EU Taxonomy 'clarifying' what a 'sustainable asset' is) and transparency (SFDR requiring disclosure and so driving transparency) needed to impact price.
- ***Nearly Zero Energy Buildings (in new builds):*** driven by EPBD, means low carbon development is the norm, further driving obsolescence.

**It is widely viewed that the legislation will need to ratchet further to achieve net zero buildings by 2050:**

- The Pathway to Net zero will result in a demand for a reduction in kilowatt-hours (KWh) used. This, more so than ratings, certification and the 'greening' of a building will be key. Carbon taxes will be required to increase until there is movement in the change required.
- Climate risk resilient, which means understanding the impacts of climate change and having in place the features to continue to evolve buildings to adjust to any potential impacts on the environment.

Given the trends, an awareness of the environmental impact of a building needs to be top of mind when looking to develop or reposition an asset. The greater the level of engagement and action, the better able we are as a sector to mitigate the worst impacts that come from our changing climate. There are many alternative materials that are far more carbon-lite than the elements used only a few years ago when buildings were initially being built. The more we can do with the fabric of a building, the less we need to do when looking at how to manage energy usage. The better insulated, the more sustainable the materials, the less we need to rely on volatile energy pricing to heat, cool and operate our buildings. The dialogue around 'using less' as opposed to replacing what we use is one we need to embrace. The better the building, the less energy it will require and the more sustainable it becomes. Done properly, the energy efficiency of a repositioned asset can be aligned to the most sustainable buildings we are seeing built today.

# CASE STUDIES



## DIAGONAL 123, BARCELONA

**Spain**

**Size:** 12,000 sqm

**Client:** Metropolis

**Challenge:** Metropolis needed to transform their office building in Barcelona's 22@ district due to an increasing vacancy in the building and the threat of new developments in the area.

**Solution:** Cushman & Wakefield advised the client to reposition the asset by upgrading the building specification, delivering improved ESG credentials and improving the user experience with new amenities, common areas and social spaces. The building was subsequently sold but Cushman & Wakefield supported the buyer through the transaction and then delivered the project through a combination of customer experience, project management and sustainability delivery teams. We subsequently successfully leased the building to a range of tenants paying top of market rents – inline with the original business plan.

## TWEED BUILDING, BRUSSELS

**Belgium**

**Size:** 16,500 sqm

**Client:** MACAN Development, AG Real Estate, BNP Paribas REIM

**Challenge:** An obsolete office building was purchased with the initial aim of converting it into high end residential units.

**Solution:** Our experts, with their knowledge of the market dynamics and understanding of the current and future competition, convinced the developer to opt for an office redevelopment with the highest environmental standards to attract quality occupiers, thanks to the strategic location, Cushman & Wakefield found a co-investor who acquired 50% of the project. On delivery the Cushman & Wakefield leasing team let the building to a number of triple A tenants who are now enjoying a state-of-the-art office building. The Cushman & Wakefield Capital Markets team finally supported the disposal of the asset in an off-market transaction achieving a highly competitive yield.

## DUO, LONDON

### United Kingdom

**Size:** 26,000 sqm

**Client:** Arax, CBRE IM, King Street

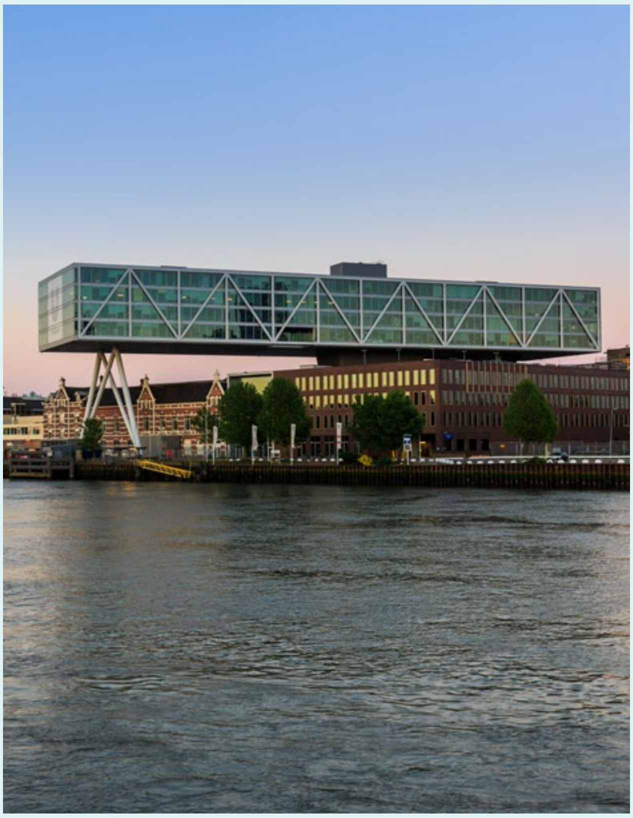
**Challenge:** The developer purchased the building with vacant possession and the intention to comprehensively refurbish and reposition the asset as a 'next generation' office building. A key challenge of the project was to improve the arrival experience at ground level and respond to the occupier requirements around amenity and ESG.

**Solution:** Cushman & Wakefield worked alongside the client team to provide advice on leasing strategy and the subsequent full refurbishment and extension of the building.

Cushman & Wakefield were appointed as joint leasing agents and executed a market leading pre-letting campaign which resulted in the building being 90% pre-let at practical completion.

A variety of occupier sectors were secured (including legal, financial and tech), attracted by the quality of the building repositioning, strong ESG credentials and market leading amenity provision.

# CASE STUDIES



## NASSAUKADE, ROTTERDAM

### The Netherlands

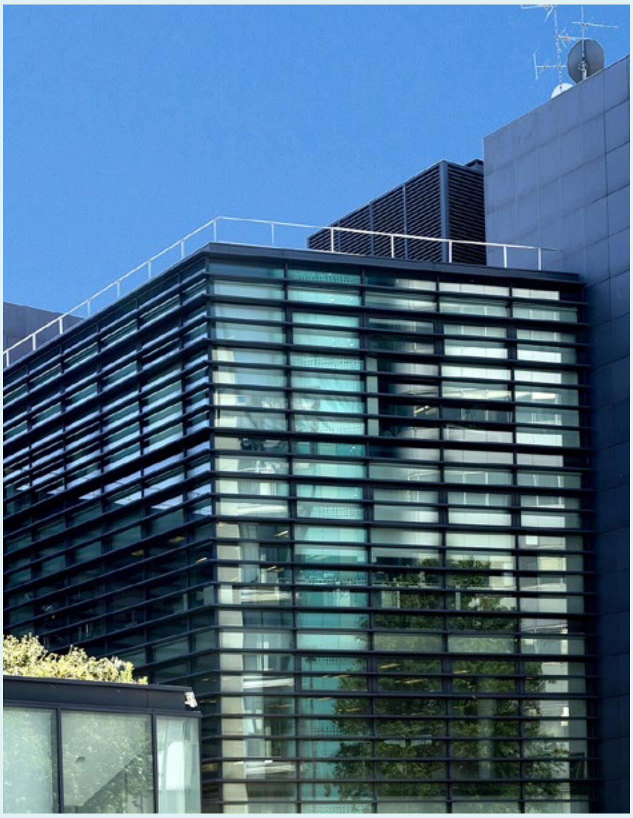
**Size:** approx. 24,000 sqm

**Size development:** approx. 100,000 sqm / 1,000+ residential units

**Client:** Upfield

**Challenge:** The client requested services in the divestment of their ownership in Rotterdam, an inner city redevelopment opportunity. The size, type and timing of the development was unclear.

**Solution:** Cushman & Wakefield analysed a number of different scenarios ranging from as-is to a complete re-development of the asset. Once a strategy was agreed Cushman & Wakefield worked together with the owner and the Municipality of Rotterdam to run a selective multi phase tender process for the divestment. The process resulted in a strong outcome for our client with the Rotterdam based developer VORM being appointed.



## VIALE SARCA, MILAN

### Italy

**Size:** 2,200 sqm

**Client:** MEAG

**Challenge:** A major tenant had relinquished several floors of a prominent modernist building. As a portion of the spaces had been occupied by support functions such as cafeteria, bank and post office, they had to be evaluated to identify the most appropriate new sector.

**Solution:** Having a mandate to manage the whole building, Cushman & Wakefield through its integrated Asset and PDS teams was able to support the client in envisioning a new life for these floors, converting them into state-of-the-art office spaces by delivering Design, statutory Direction of the Works and Project Management services for the refurbishment activities. The Leasing team went on to find the right tenant mix for the reconfigured building.

# Conclusion

The European office market is increasingly splitting into three elements. Top grade stock that is attractive to many and in high demand, ageing and non-updated stock that is in many ways obsolete, and is likely to require repurposing and finally a large amount in the middle that requires repositioning to avoid slipping into obsolescence. The sector faces a challenge to evaluate, create and execute the right strategies for the large swathe of assets that face the dual issues of not meeting occupier needs nor being sustainable (in line with upcoming sustainability legislation).

Analysis of an expanded view of the market beyond top grade stock is fundamentally important. Supply of available office space is declining—net absorption remains positive over the forecast period, and lease expirations are mounting as tenant preferences shift towards offices that deliver much more than a physical place to operate from.

This paper identifies and evaluates the sector's risk, whilst highlighting successful strategies used to align properties with the demand of today's tenants. There is a wide breadth of solutions that address the issues of meeting sustainability regulations and adapting to meet the exacting requirements of the modern tenant. Recognising that budgetary considerations are key in preserving income and maximised asset value, it is important to assess each building from an individual perspective, as well as from the context of a broader portfolio. There is no 'one size fits all solution,' but learnings taken from around the world allow evolution to take place in a measured and intentional manner.

Cushman & Wakefield has formed a pan-European, multi-disciplinary team as part of a global response to the office sector's need for rethinking, reimagination, repositioning and repurposing. Just as the retail sector has faced critical junctures of necessary adaptation and evolution, the office sector now faces a similar chapter. This chapter of necessary evolution and adaptation will fall on the shoulders of the entire ecosystem – whether that be through public-private partnerships at the government level or throughout the spectrum of ownership and the investment community. Proactively addressing the need for transformation throughout the bulk of the commodity office stock in Europe will help to position the sector for long-term viability.

## About Cushman & Wakefield

Cushman & Wakefield (NYSE: CWK) is a leading global real estate services firm that delivers exceptional value for real estate occupiers and owners. Cushman & Wakefield is among the largest real estate services firms with approximately 52,000 employees in over 400 offices and approximately 60 countries. In 2022, the firm had revenue of $10.1 billion across core services of Property, facilities and project management, Leasing, Capital markets, and Valuation and other services. To learn more, visit www.cushmanwakefield.com or follow @CushWake on Twitter.

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