

Office market overview

1st half of 2023

Current events:

- Several new office buildings were commissioned: the first building of the Gustavs Business Centre (anchor lessee – SEB Global Services), new building at Brīvības iela 155 k-4, renovation of building at Citadeles iela 9A.
- The Elemental Business Centre (Skanstes iela 25) demonstrated excellent performance, reaching over 70% occupancy (more than 14,000 sq.m.). When choosing these premises, the lessees appreciated the class A quality, high energy efficiency and sustainable technical solution, as well as the Lessor's pragmatic approach when agreeing on the conditions. Almost the entire office building "Zeiss" in the Mūkusalā Business Centre was also very successfully filled.
- The rent level has remained stable, in the range of 14–17 EUR/sq.m in class A and 8–15 EUR/sq.m in class B.
- The construction of new office buildings continued actively, the commissioning of several new projects is planned for the second half of 2023 and the beginning of 2024.
- In general, the filling of the new class A office projects can be assessed as relatively slow, however, after the occupancy of the new buildings, a period without new leasable areas is expected, and the completion of the office building projects on Antonijas iela and in Ķīpsala is planned only at the end of 2024 and the beginning of 2025. It is expected that both this year and in 2024, lessees will still have a good choice between new buildings, although the amount of vacant premises will gradually decrease.
- Market pressure is increasing on class B office buildings and older class A office buildings, where lessors have to fight to retain existing lessees and expect slower filling of already vacated spaces.
- Except for the scheduled opening of the office of the Roche pharmaceutical company in Riga, as well as the opened office of RFE/RL (Radio Free Europe/Radio Liberty), no significant new offices of foreign companies in Latvia have been announced.
- Taking into account only the announced lease transactions, at least 17,000 sq.m were leased in the first half of the year in new office buildings, but the real amount is significantly higher, which confirms that the rental market is moderately active.

New office buildings:



"Barons Kvartāls" Brīvības iela 155 k-4

Area per floor: 668 m²

Commissioned



Pērses iela 2A

Area per floor: 221 m² - 476 m²

Scheduled commissioning: Q3 2023



"Arcada" Dzelzavas iela 45

Area per floor: 850 m²

Scheduled commissioning: Q3 2023



"New Hanza" Mihaila Tāla 1

Area per floor: 1914 m²

Scheduled commissioning: Q3 2023



"ZEISS" Dēļu iela 2

Area per floor: 985 m²

Scheduled commissioning: Q3 2023



"Elemental Skanste" Skanstes iela 25

Area per floor: 1100 m²

Scheduled commissioning: Q4 2023



"VERDE Biroji" Hanzas iela 14B (2. kārta)

Area per floor: 1424 m²

Scheduled commissioning: Q4 2023



"Novira Plaza" Marijas iela 2A

Area per floor: 3500 m²

Scheduled commissioning: Q4 2023



New office buildings:



Barona iela 30A

Area per floor: 160–452 m²

Scheduled commissioning: Q4 2023



**“Magdelēnas kvartāls”
Antonijas iela 17 un 21**

Area per floor: 840 un 1250 m²

Scheduled commissioning: Q4 2024



**“Preses Nams kvartāls”
Balasta Dambis 2k-2**

Area per floor: 2400 m²

Scheduled commissioning: Q1 2025



**“Gustavs”, 2. kārtā
G. Zemgala gatve 73A**

Area per floor: 2400 m²

Scheduled commissioning: Q4 2025

Lease transactions announced (over 300 m²):

Lessee	Project	Area (m ²)
Novira Plaza, Marijas iela 2A	PricewaterhouseCoopers	>1000
Novira Plaza, Marijas iela 2A	Zalaris	750
Novira Plaza, Marijas iela 2A	Wolt Latvija	n/a
Elemental Business Centre, Skanstes iela 25	IWG	2300
Elemental Business Centre, Skanstes iela 25	Arvato Systems Latvia	2300
Elemental Business Centre, Skanstes iela 25	Aizdevums LV	1250
Elemental Business Centre, Skanstes iela 25	Dynatech	1200
Elemental Business Centre, Skanstes iela 25	Primend	330
Zunda Towers, Raņķa dambis 30	IWG	2400
VERDE, Hanzas iela 14B	Tietoevry	4500
Business Garden, Malduguņu iela 2 un 4	APF Holdings	300
Zeiss, Dēļu iela 2	PRO Gaisma	n/a
Zeiss, Dēļu iela 2	ABB	n/a

Total: more than **17 000 m²**

Worth paying attention to:

- 1 New offer: the only available office (231 sq.m) in the class A building, Baznīcas iela 20/22:**
- 2 A 510 sq.m office building suitable for a separate company has become vacant at Brīvības iela 226 k-4, in the very centre of VEF:**
- 3 Several elegant offices are available in Ostas Skati right on the riverside with a charming view of the Daugava and the old town**
- 4 At the end of the year, offices will become available in the Quiet Centre at Valdemāra iela 21 (915 sq.m) and Zaļā iela 1 (784 sq.m):**

[See the offer](#)

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