

Romania / Hungary / Bulgaria / Greece / Serbia

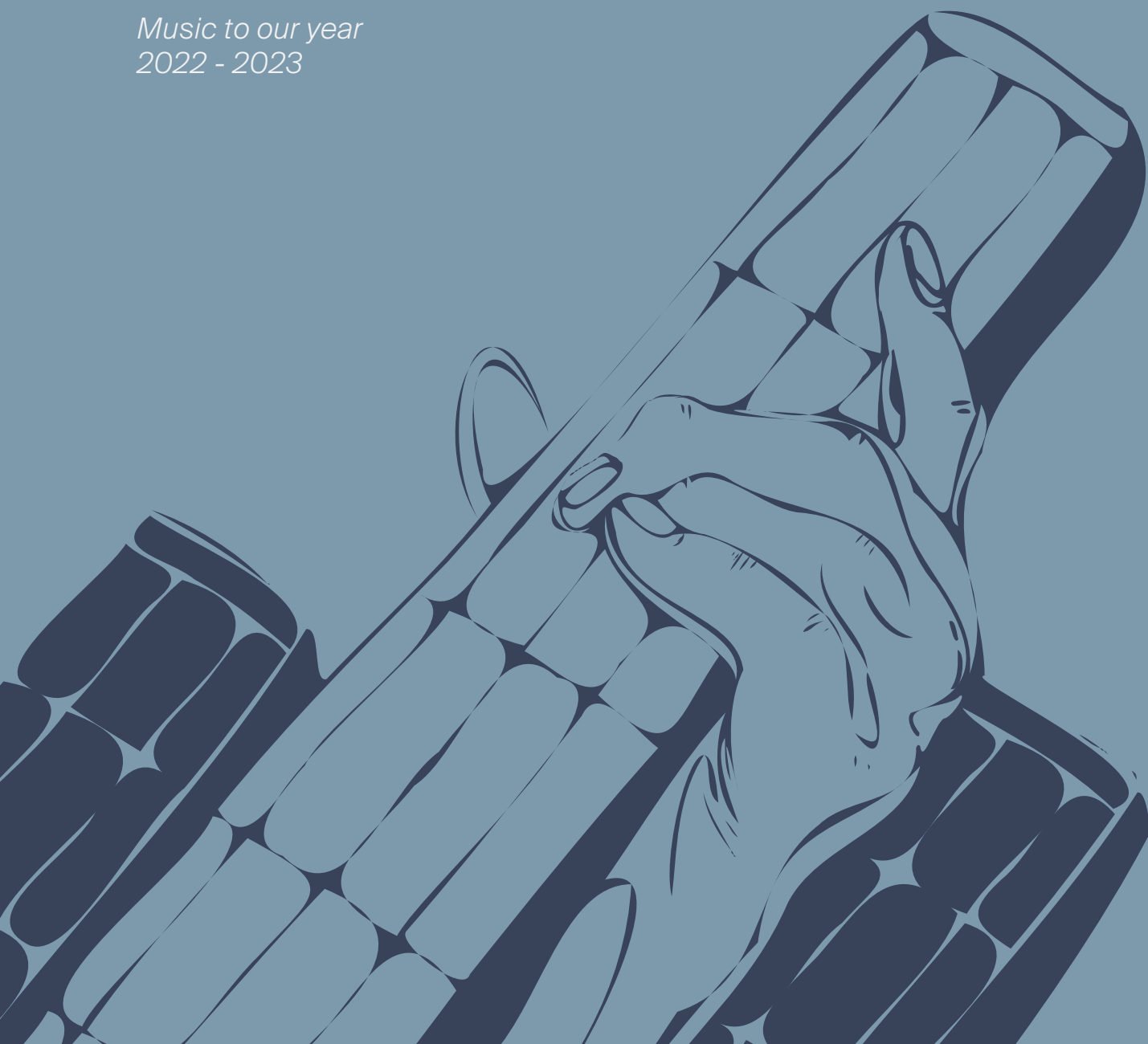


CSEE

Office Market Overview

*Music to our year
2022 - 2023*

knightfrank.com/research



CONT

ENTS

pg. 04

Romania

Bucharest Office
Market Overview

01

pg. 12

Hungary

Busapest Office
Market Overview

02

pg. 20

Bulgaria

Sofia Office
Market Overview

03

pg. 28

Greece

Athens Office
Market Overview

04

pg. 34

Serbia

Belgrade Office
Market Overview

05

101

BUCHHAREST

OFFICE

MARKET



MAIN BUSINESS HUBS

FLOREASCA/ BARBU VACARESCU

Stock:
589k sq m
 Headline Rent:
14-17 €/sq m/month

CENTER-WEST

Stock:
587k sq m
 Headline Rent:
14.5-17 €/sq m/month

DIMITRIE POMPEIU

Stock:
441k sq m
 Headline Rent:
11-13 €/sq m/month

CENTER

Stock:
413k sq m
 Headline Rent:
14-17 €/sq m/month

CENTRAL BUSINESS DISTRICT

Stock:
359k sq m
 Headline Rent:
16-19 €/sq m/month

NORTH-WEST EXPOZITIEI

Stock:
290k sq m
 Headline Rent:
14-16 €/sq m/month

PIPERA NORTH

Stock:
211k sq m
 Headline Rent:
8-10 €/sq m/month

BANEASA

Stock:
182k sq m
 Headline Rent:
12-14 €/sq m/month

WEST

Stock:
158k sq m
 Headline Rent:
12-14 €/sq m/month



SUPPLY

2022 saw class A and B supply reach approximately 125,000 sq m, almost 50% decrease compared to the year prior, driving the stock to 3.32 million sq m. Among the schemes, AFI Tech Park II is the largest (~24,500 sq m), followed by @Expo (~21,000 sq m), Tandem (~21,000 sq m) and Sema London (~21,000 sq m).

The submarket with the highest modern office stock is Calea Floreasca / Barbu Vacarescu (589,000 sq m) followed by Central West (587,000 sq m) and Dimitrie Pompeiu (441,000 sq m).

STOCK

The total stock of class A and B grade offices in Bucharest reached 3.32 mil sq m at the end of 2022.

DEMAND

Almost 154,000 sq m were leased in H2 2022 after 151,000 sq m in the 1st half, bringing take-up to almost 305,000 sq m for the entire 2022. Although the increase is 9% higher than 2021, the result is getting closer to the pre-pandemic levels.

The most sought-after submarkets in 2022 were Center -West, which saw ~98,000 sq m of leasing activity (32% of total take up) and Floreasca-Barbu Vacarescu, with ~61,000 sq m of space leased (20% of total take up), followed closely by Center with 16% of total take up.

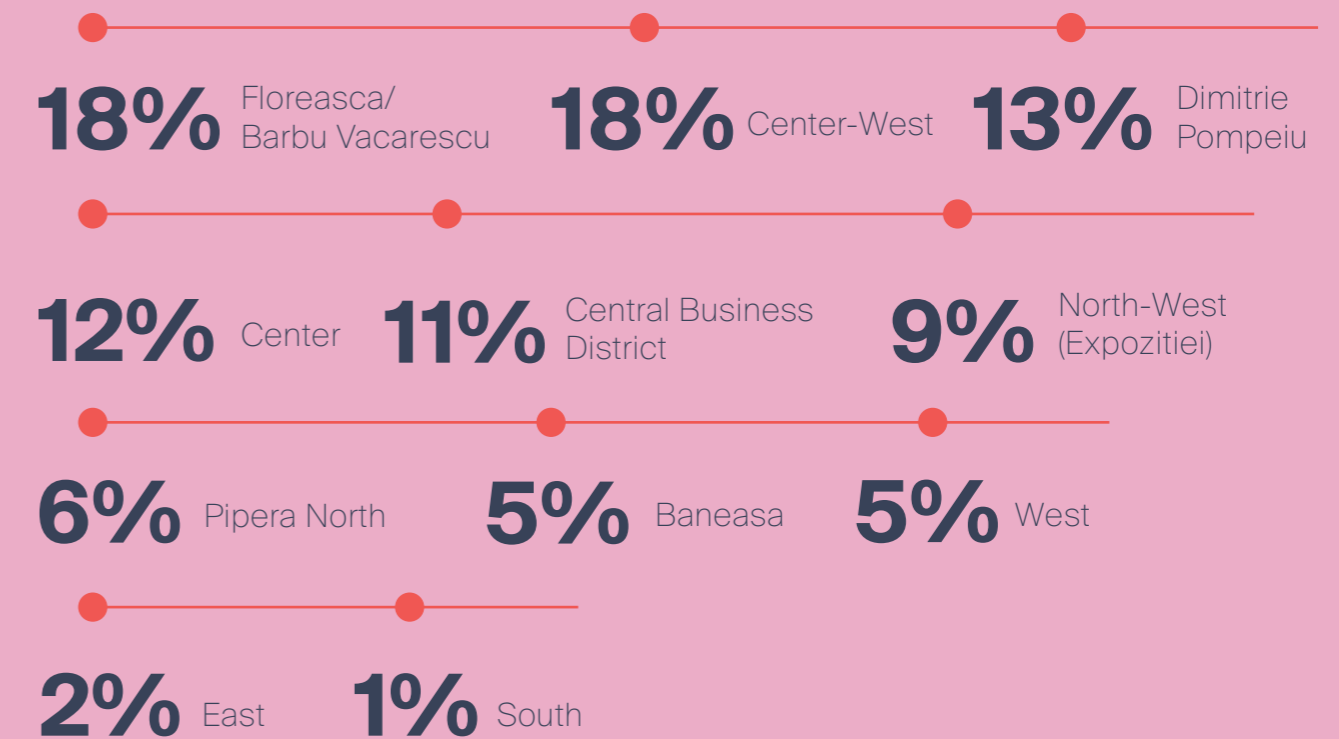
Out of 305,000 sq m, 37% were renewals, 27% new demand, 23% relocations while pre-lease were 7%. Economic uncertainty and high fit-out costs are discouraging some tenants from relocating and expanding, affecting the take-up

structure. As a result, the share of renegotiations in the structure of lease transactions is increasing, while the number of new agreements and expansions is decreasing.

IT & Communication sector still makes up the largest share of demand, accounting for almost 36% of the total take-up, followed by Manufacturing/ Industrial/ Energy companies with 12% share and professional services companies with 11% share.

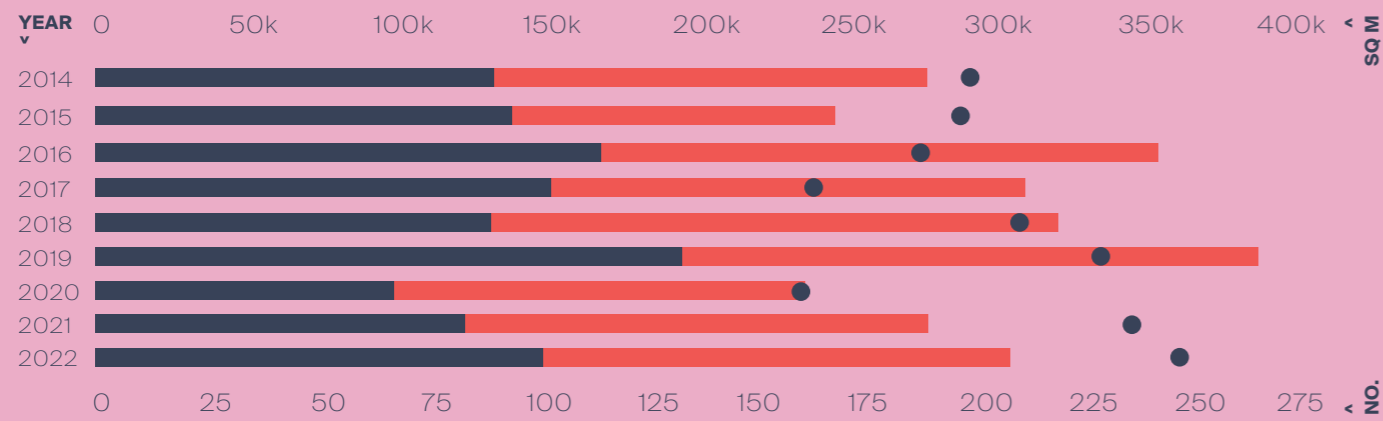
249 transactions were signed in 2022, a similar level as in 2021. Medium transactions between 1,000 sq m and 3,000 sq m were on top this year, accounting for almost 35% share of the total take-up, while the most numerous were the transactions with areas smaller than 1,000 sq m.

Stock by Submarket



Take-up evolution

■ Take up H1 (sq m) ■ Take up H2 (sq m) ● No. of transactions



RENTS

The prime headline rent in Bucharest has seen a small increase in 2022, to a level of around €19.00/sq m/month in the CBD.

Service charges have followed the same trend, ranging between €4.0 - 4.50/sq m/month.

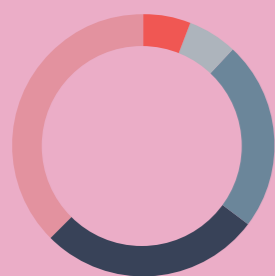
VACANCY

At the end of 2022 the vacancy rate reached 15%, a similar level compared to end of 2021 influenced also by the reduced new amount of deliveries registered.

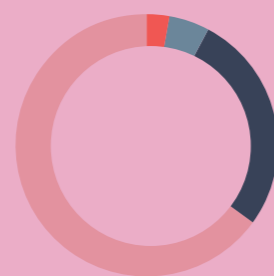
15%

Breakdowns 2022

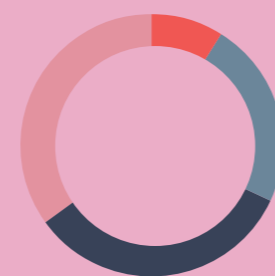
By type of transaction:



By number of transactions:



By leased area:

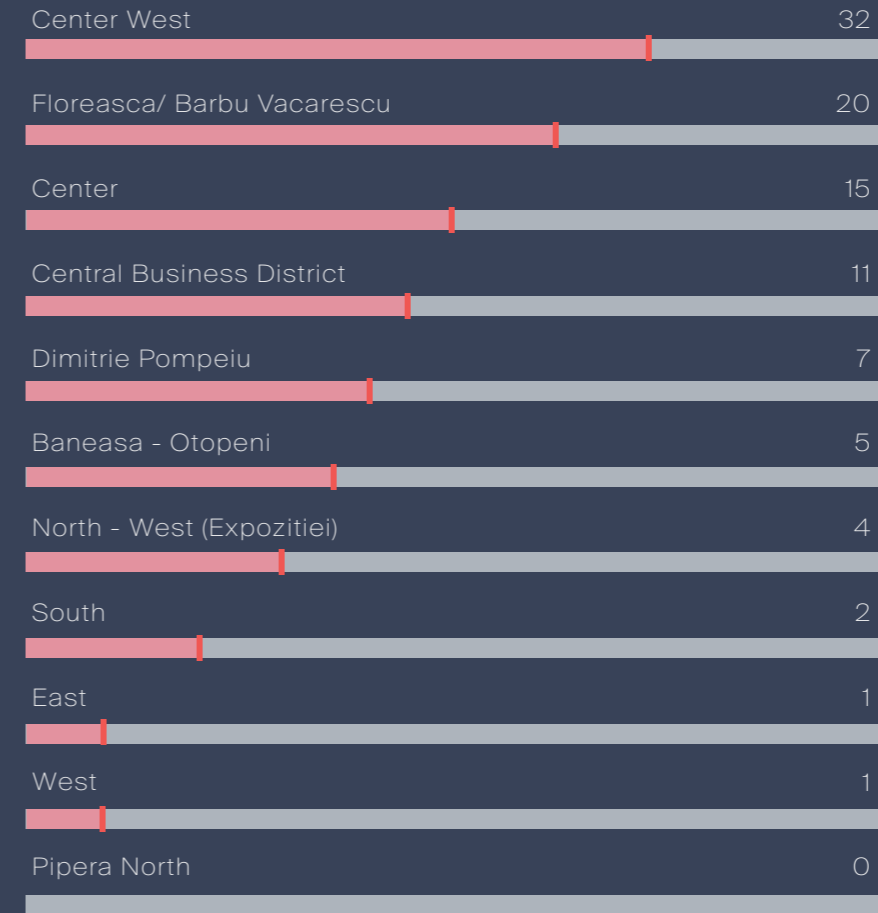


37 Renegotiation/Renewal 27 New Demand
23 Relocation 6 Pre-lease
6 Expansion

65 <1,000 sq m 27 1,000 sq m - 3,000 sq m
5 >5,000 sq m 3 3,000 sq m - 5,000 sq m

35 1,000 sq m - 3,000 sq m 33 >5,000 sq m
23 <1,000 sq m 9 3,000 sq m - 5,000 sq m

Geographic breakdown 2022

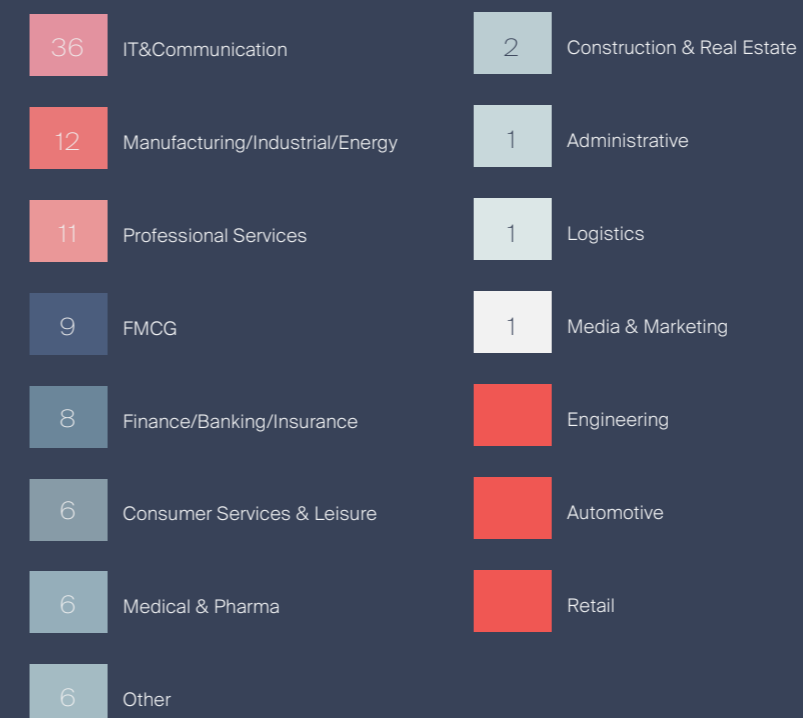


FORECAST

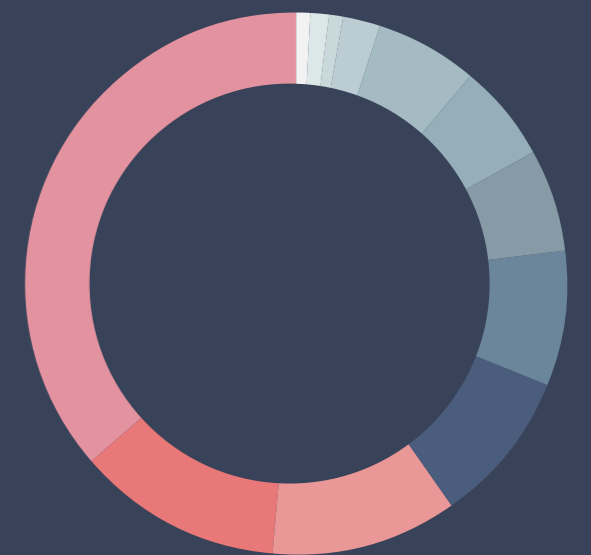
In 2023, the delivery of new office space is expected to be close to the one in 2022, with projects adding roughly 100,000 sq m of stock, including schemes such as: One Cotroceni Park II (~35,000 sq m), U-Center II (~31,000 sq m), @Expo Tower (28,000 sq m).

Amid a lack of approvals for new building permits, low levels of new supply in the pipeline are likely to drive prime headline rents upwards in the next 6-12 months following the growth trajectory in 2022.

Inflation will affect every aspect of the real estate sector. Construction of new product across all sectors remains challenging due to increasing costs, difficulties sourcing materials, and other supply chain disruptions.



Breakdown by tenant activity 2022



IOZ

**BUDAPEST
OFFICE
MARKET**

SUPPLY

~268,000 sq m

We can confidently say that 2022 was the year of deliveries. Approximately 268,000 sq m of new class A office space was added to the Budapest market in 12 schemes, which is the most significant volume completed in the past 13 years, 6 times more office space handover than in 2021. The new supply arrived steadily through the whole year but mainly concerned South Buda and Váci Corridor submarkets with the delivery of MOL Campus (50,000 sq m), Budapest One's phase II. & III. (37,950 sq m) and Office Garden 4 (20,000 sq m) in the former submarket and OTP Bank's new headquarter, named M12 (28,000 sq m), Pillar (27,500 sq m), the first phase of H2Offices (25,910 sq m) and Green Court (19,385 sq m) in the latter submarket.

DEMAND

~392,000 sq m

The increasing tendency of 2021 continued throughout the year, resulting in a 7% growth year-on-year despite the amount of new deliveries and the economic uncertainties that were defining the market sentiment in 2022.

A total of 503 lease agreements were signed in 2022 with the average deal size of 779 sq m. Even though the number of deals dropped from last year, there is a 13% growth in the average size of transactions. Renewals were the most popular considering the type of transactions accounting for 37%. New demand amounted 31% of the total and owner-occupied activity made up 12% of the total leasing activity, followed by expansion and pre-lease transactions both with 10%.

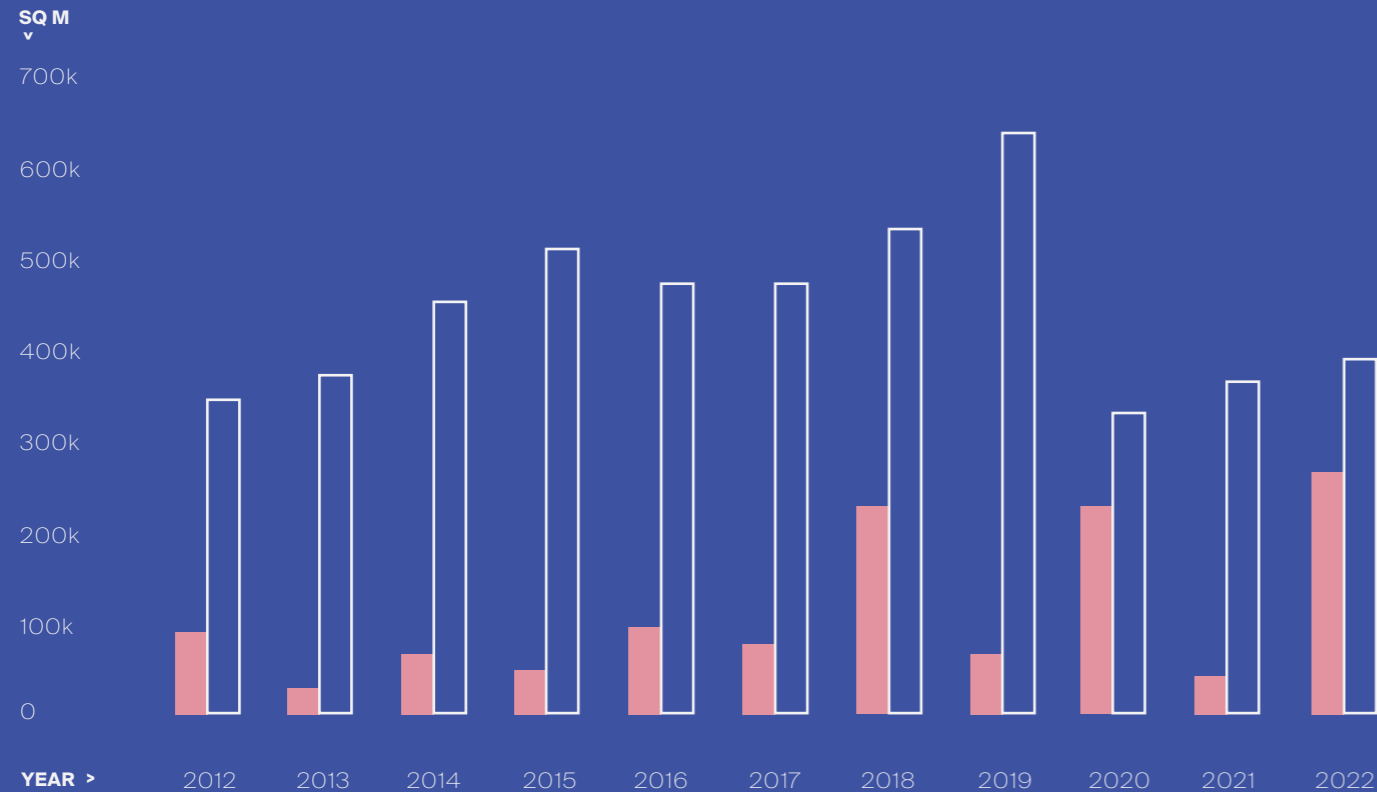
STOCK

~4,252,000 sq m

A new milestone was reached in the first quarter of 2022 by surpassing 4 million sq m office space. By the end of last year, the total office stock covers 4,251,574 sq m office space from which 3,473,820 sq m belongs to Class 'A' and 'B' speculative office area and 777,750 sq m is owner-occupied space. The latter sector increased prominently compared to the same period last year, due to the developments of MOL, OTP Bank and Bosch.

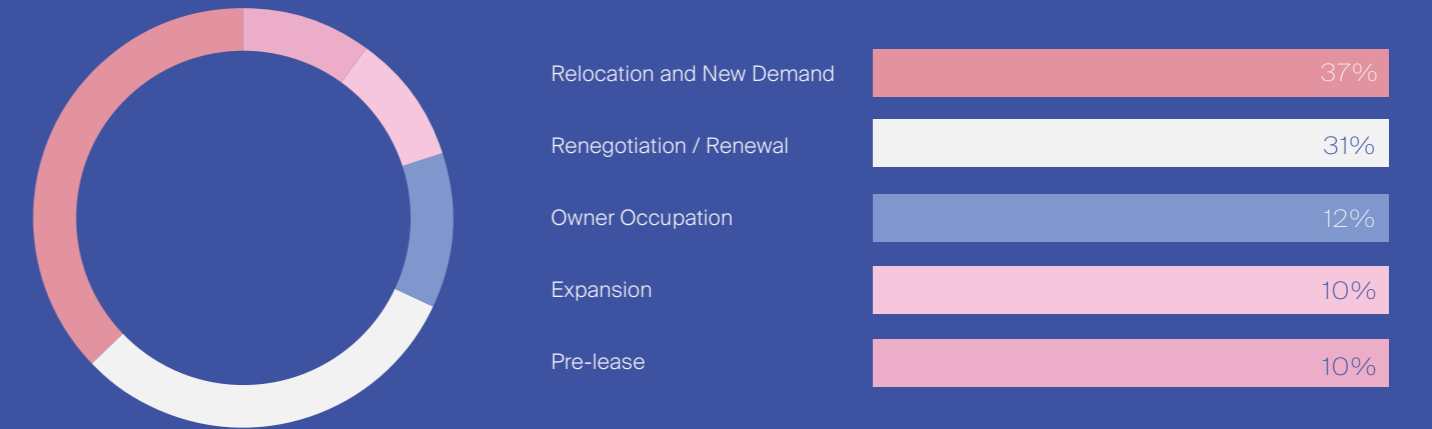
Supply vs Demand

2012-2022



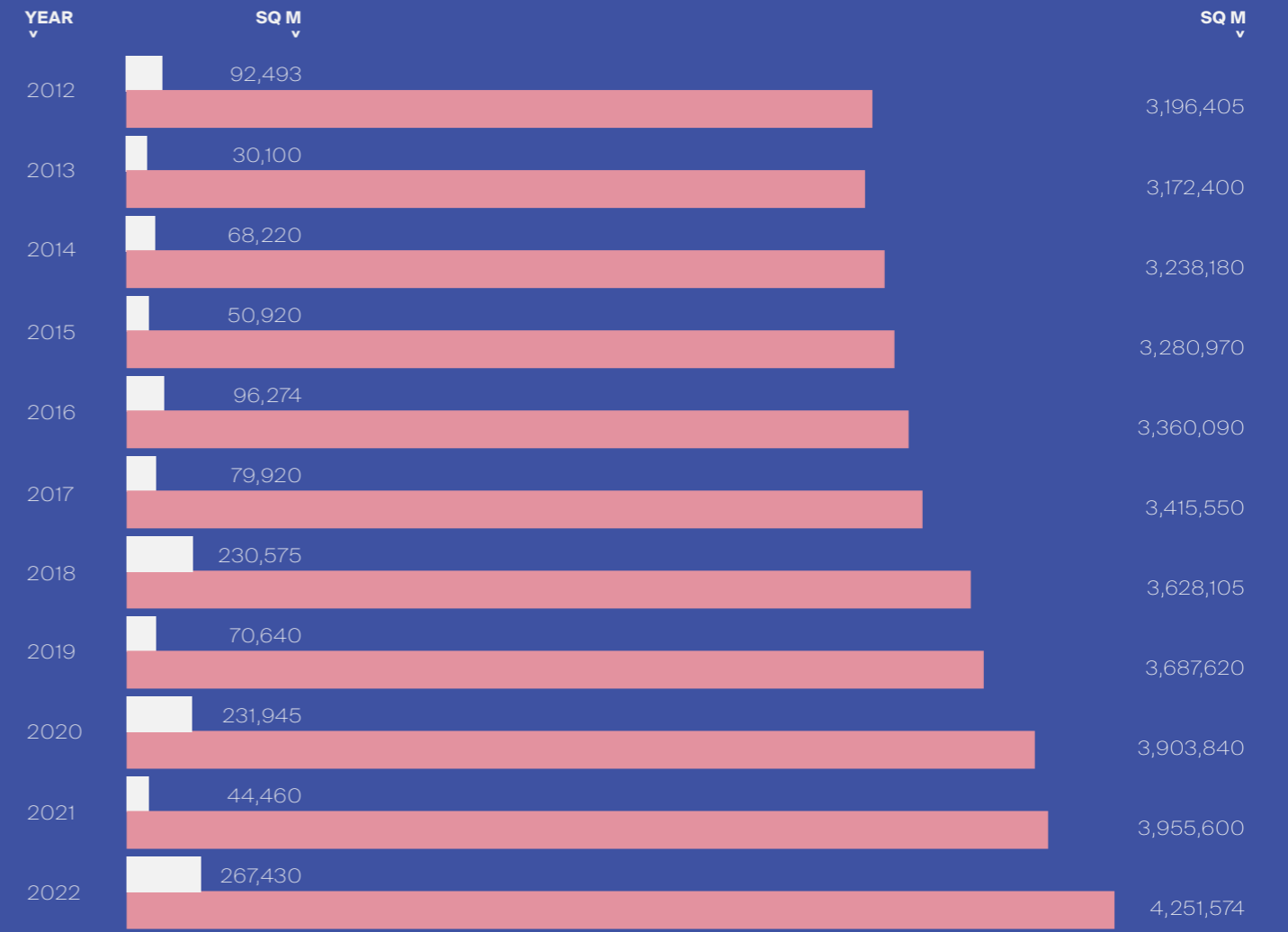
Demand by type of transaction

2022



Deliveries vs. Total Stock

2012-2022



RENTS

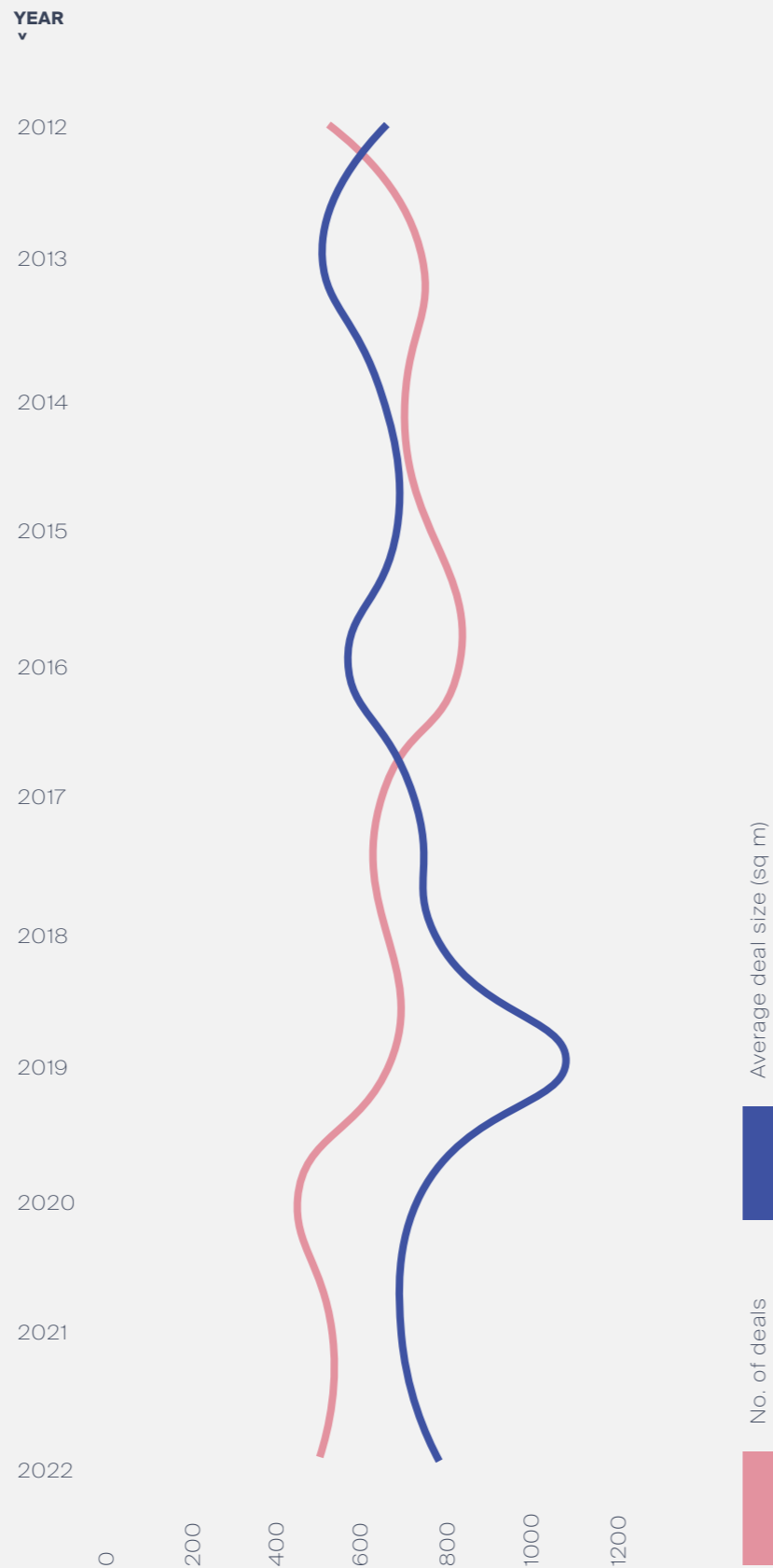
Average:
14,50 - 17,00
€/sq m/month

Prime headline rent:
28 €/sq m
/month

Generally, a slight rise was noticeable in most Budapest office submarkets in 2022. Average headline rents were registered between 14,5-17 €/sq m/month range, whereas some new built, central, prime buildings were asking 28 €/sq m/month for their office areas. In 2022, while rent levels remained under the constant pressure of rising costs of construction, service charges increased in both existing and new built office schemes.

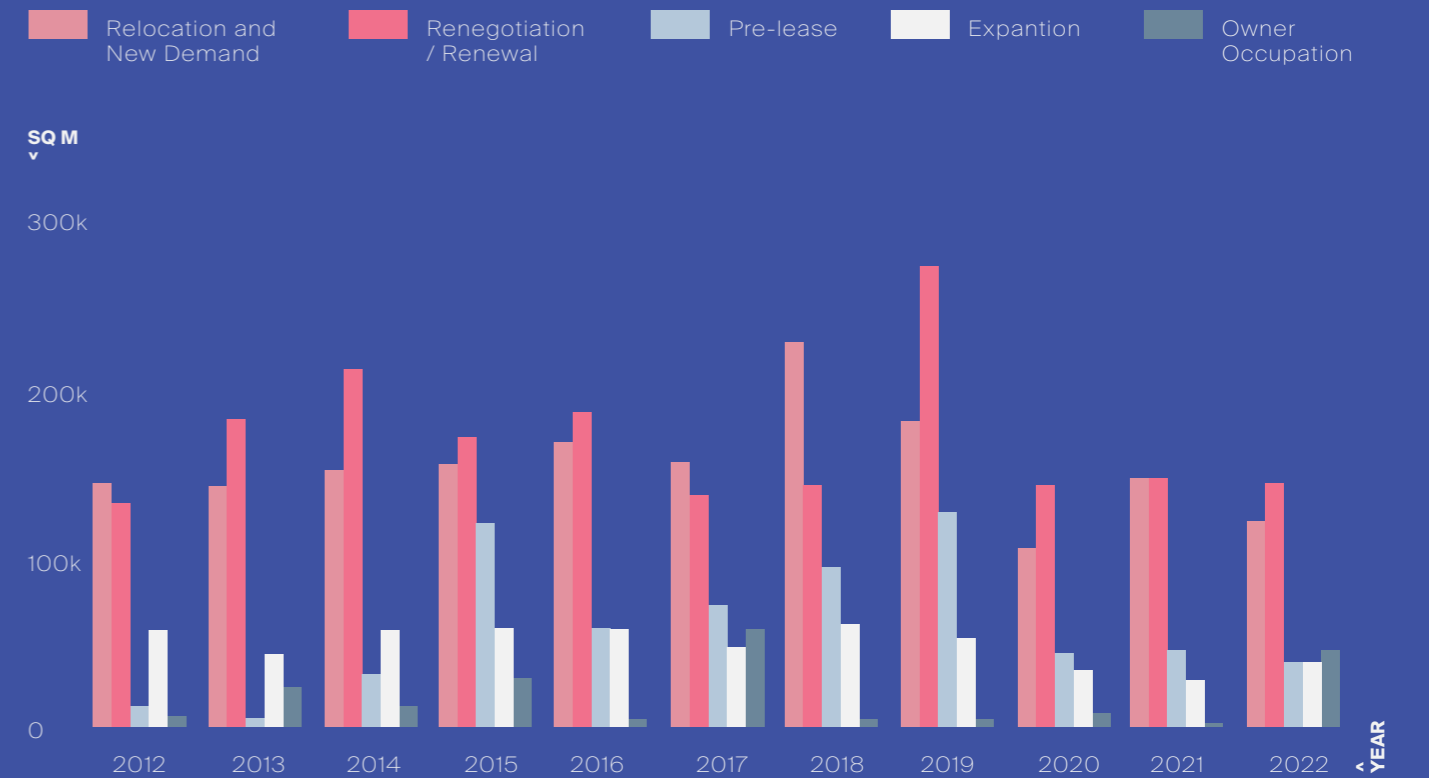
Total Deals & Average Deal Size

2012-2022



Demand by type of transaction

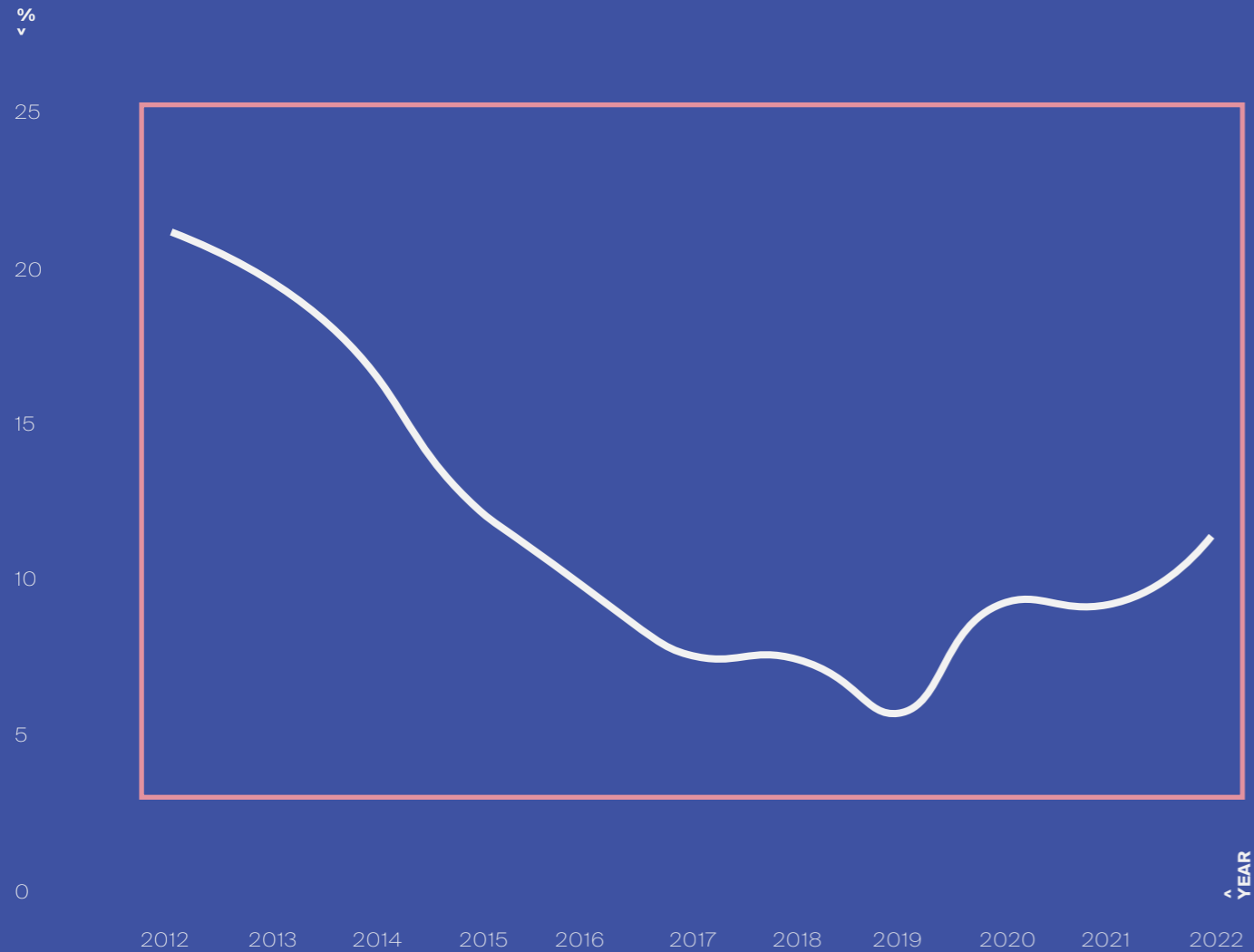
2012-2022



Key Transactions

| Size (sq m) | Submarket | Building | Type of transaction |
|-------------|------------------|-------------------|---------------------|
| 17,130 | Non-Central Pest | Bosch Campus | Owner occupation |
| 16,200 | South Buda | Baker Street | Pre-lease |
| 14,000 | Non-Central Pest | Arena Corner | Renewal |
| 8,410 | South Buda | Infopark D | Renewal |
| 8,170 | Váci Corridor | Promenade Gardens | Renewal |
| 6,500 | Váci Corridor | Váci Greens B | New lease |
| 6,150 | Central Buda | Maros BC | Renewal |
| 5,420 | Non-Central Pest | Haller Gardens | New lease |

Vacancy rate



The office vacancy rate increased to 11.3% by the end of the year, presenting a 2.1 pps increase year-on-year and a moderate 0.3 pps growth quarter-to-quarter. The 10% threshold has not been surpassed since 2016. The two digit percentage is not at all surprising, given a mixture of influencing factors, such as the large volume of new speculative office handovers on the market, space optimisation of tenants, and some spaces offered for subleases becoming part of the leasable stock. The lowest vacancy rate was registered in North Buda submarket with 4.1%, while the highest with 31.8% was measured still in the Periphery submarket.

11.3%

FORRECAST

~220,000 sq m
of new office space
in the pipeline

Post pandemic times, energy prices and the energy efficiency of the buildings has become the main focus of both landlords and tenants. ESG and sustainability became the number one trigger in relocation projects, detailed analysis of the service charge contents, green certification has become a particularly substantial matter to consider.

In 2023, this trend is expected to stay and subsequently, the attraction of new, consciously built net-zero energy buildings will prevail among occupiers looking to relocate, to somewhat ease the stress of rapidly rising service charges. On the other hand, landlords with an aging portfolio are exposed to the challenge of upgrading their buildings to deter their tenants from moving somewhere more sustainable. Depending on the financial caution and opportunities of developers, there is approximately 220,000 sq m of new office space in the pipeline for the upcoming years thus, new deliveries on the Budapest office market is expected stay under the volume of 2022.

IO3

SOFFICE
MARKET

SUPPLY

Stock - 2.4 mln sq m

As of the second half of 2022, the stock of modern office space in Sofia has reached 2.4 million square meters with an additional 31,000 square meters being added in the second half of the year. The city's total construction activity stands at approx. 170,000 sq m as of Q4 2022, the lowest figure in five years. Properties that have pre-lease agreements with reputable occupiers are more likely to be completed on schedule as they have a set delivery date.

Rising inflation due to skyrocketing energy costs and increased prices of building materials are leading to a slowdown in investment in the office segment. In addition, non-trivial increases in interest rates translate into an increase in funding costs, making projects more complicated to implement. As a result, investment processes have been slowing down and investors are showing a degree of restraint and caution when deciding on new investment projects.

When it comes to the areas where the office hub stocks are to be seen, we have still the Suburban market as a leader in office stock remains the Suburban market with around 69% of the total office stock, followed by the Broad Center with about 20% and 11% in the Central Business District (CBD).

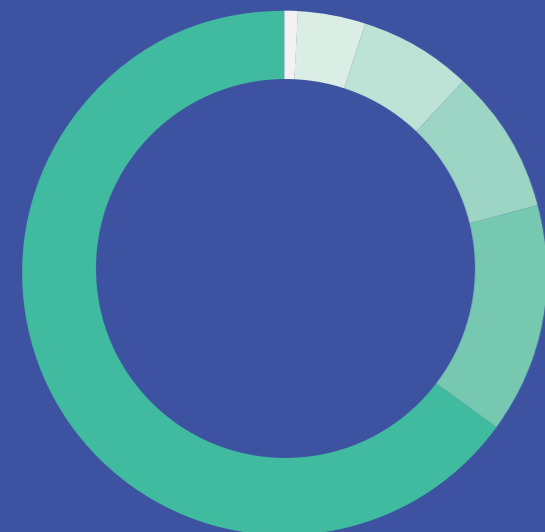
68%



Total Stock by submarkets

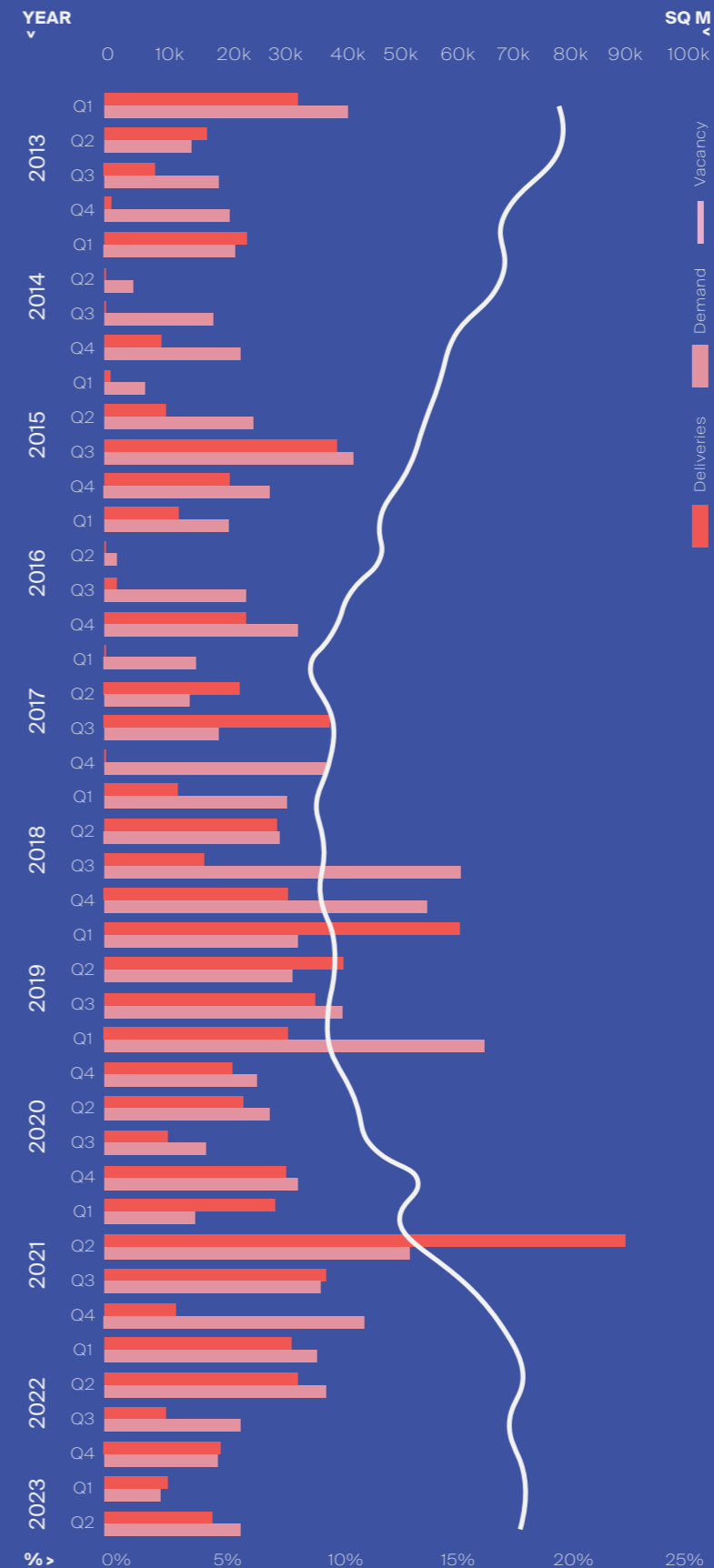
2.4 mil. sq m

Office Demand by Sector



| | |
|---|-----|
| IT & Communication | 65% |
| Other | 14% |
| Professional Services | 9% |
| FIRE (Finance, Insurance & Real Estate) | 7% |
| FMCG & Retail | 4% |
| Media & Marketing | 1% |

Net absorption and New Deliveries (sq m)



DEMAND

In 2022, around 121,000 sq m were contracted in Sofia. The total take-up shows that occupier's activity was generally healthy throughout the year compared to the previous year's figure. Locations with the newest buildings in line with the latest ESG standards are attracting the highest demand. Office users focus on high-quality projects and locations with additional amenities. Accordingly, we believe the future of the office clearly lies in the premium segment. This is supported by the fact that around 90% of the registered transaction took place in class A office buildings.

The leasing market remains driven by lease renewals and relocations, while new business entries and office expansions keep the smaller share.

121K sq m

Prime headline rent
15.50 EUR/sq m/month

RENTS

Average asking rental levels remained stable in 2022: for class A offices we observed EUR 15.5 per sq m in the Central Business District (CBD), EUR 12 - 14 per sq m in Broad Centre and EUR 12-13 per sq m for Suburban markets.

For class B offices asking rents remain in the range of EUR 9 - 12.5 per sq m in CBD and gradually decrease, reaching EUR 8 - 11 per sq m in the more peripheral areas.

Growing cost of maintenance put landlords under pressure, leading to an increase of service charges, with prime rates in Sofia in the range between EUR 2.75 - 4 per sq m. Electricity prices, increase in minimum wages, as well as overall inflation fears might put extra pressure on the service charge levels.

In a high inflation reality, with building materials prices growing in some cases by 60-70% and increasing labor costs, paired with the growing cost of funding linked to interest rates hikes, it would be unreasonable to expect downward pressure on rental levels.

SOFIA CENTRE BUREAU



VACANCY

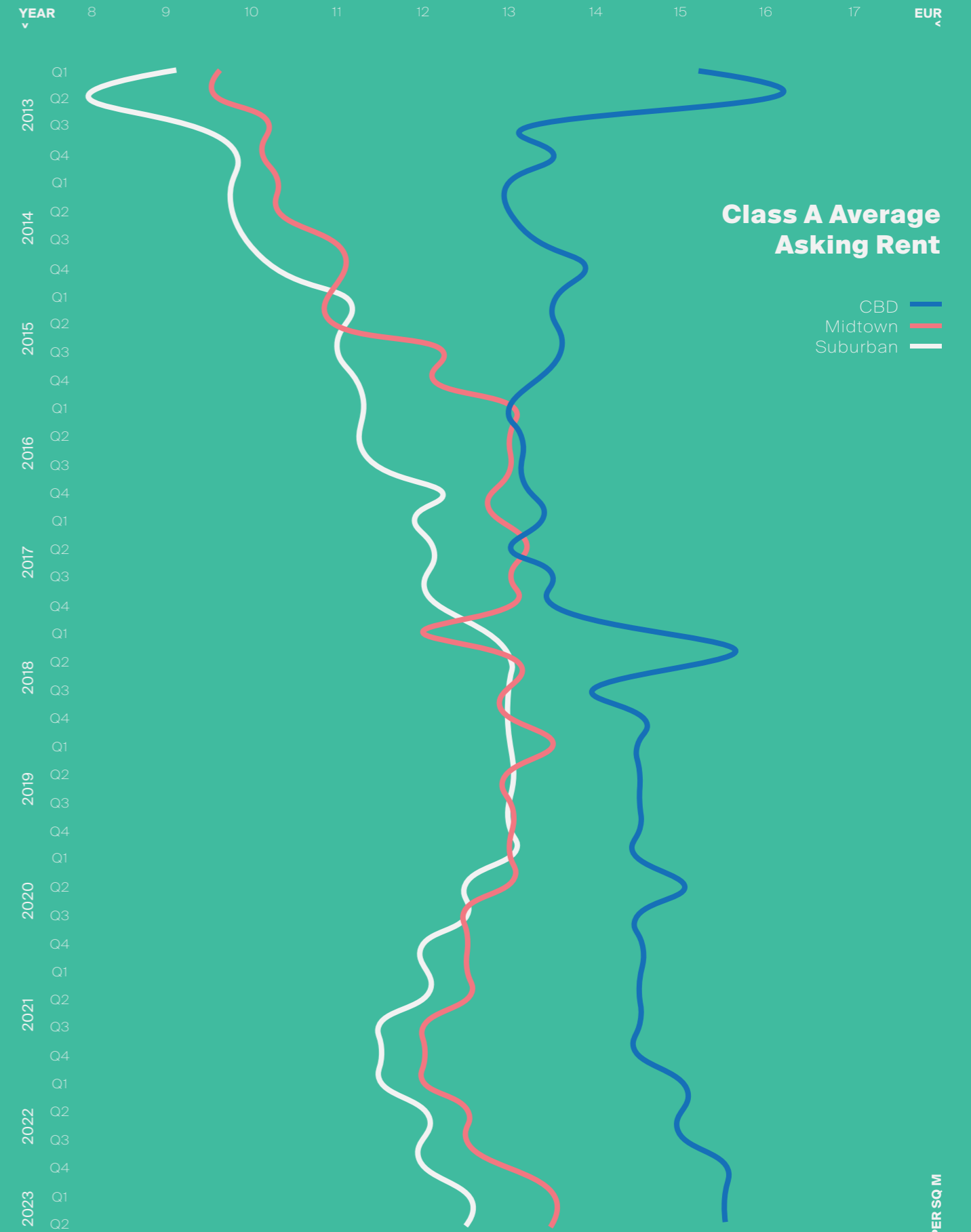
The office vacancy towards the end of 2022 reached 18.15%. This figure is equivalent to approximately 437,000 sq m available for immediate occupation. Recently the rate of vacancy increase has slowed down slightly, however, certain areas within the city continue to have higher vacancy rates compared to Sofia average. Factors such as the technical features of the property, its location and nearby amenities will continue to play a role in determining the vacancy rate.

FORECAST

The office market in Sofia demonstrated a stable performance towards the end of 2022. Investors, however, are currently adjusting to the high-interest rate environment. As a result, we anticipate investment activity to decrease until the economic climate becomes more stable, which will impact construction activity and thus, the anticipated level of new office space deliveries.

Given the relatively low level of new deliveries, vacancies are expected to decrease for high-quality and well-located properties, leading to increased competition among prospective tenants for Class A office space. As such, we expect rental rates to increase for Class A office space, indicating a shift towards a landlord-favored market in the medium-term, most likely in the second half of 2023. However, the vacancy rate could become more structural for Class B offices and offices in secondary submarkets, resulting in a downward pressure on rental rates for this segment.

In the medium term, the hybrid model of working will establish itself among occupiers. An increasing number of companies are looking for flexible or co-working office space, providing their business with quick and convenient expansion solutions.



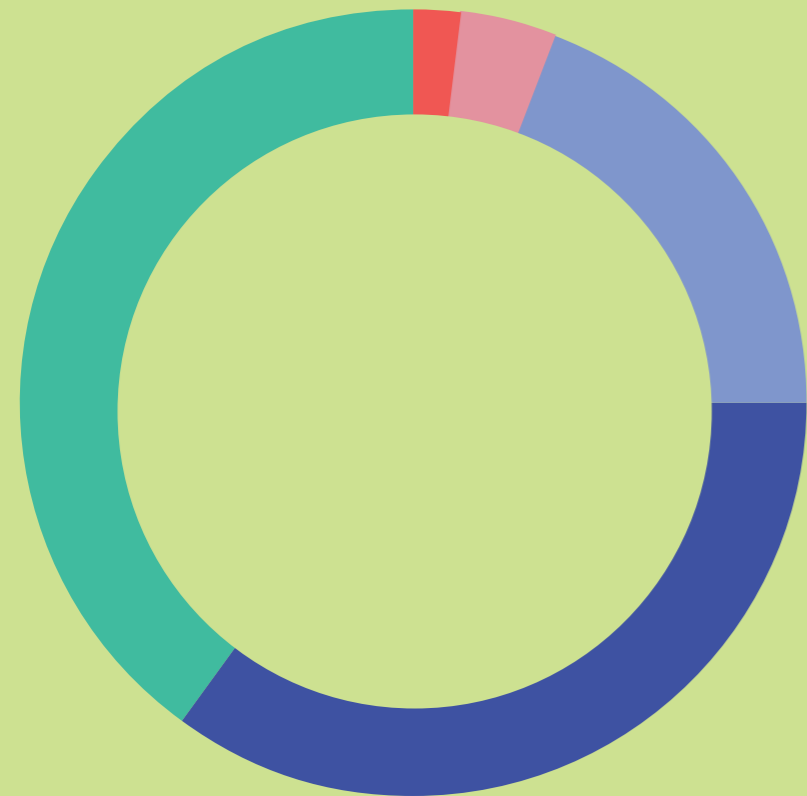
04

**ATHENS
OFFICE
MARKET**

STOCK

In 2022, the new supply of office space reached approximately 40,000 sq m, bringing the total stock up to approximately 2.7 mil sq m. The increase of new supply was slightly lower compared with 2021 (45,000 sq m), mainly due to elevated construction costs as well as higher inflation and financing costs. North remains the submarket with the highest stock in Athens, followed closely by the CBD.

2.7 MIL SQ M

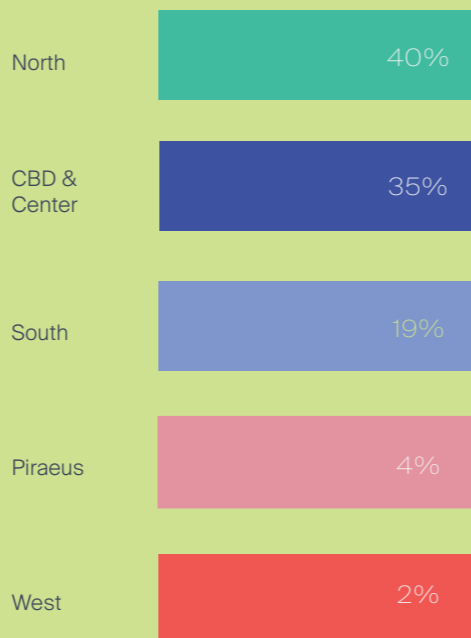


DEMAND

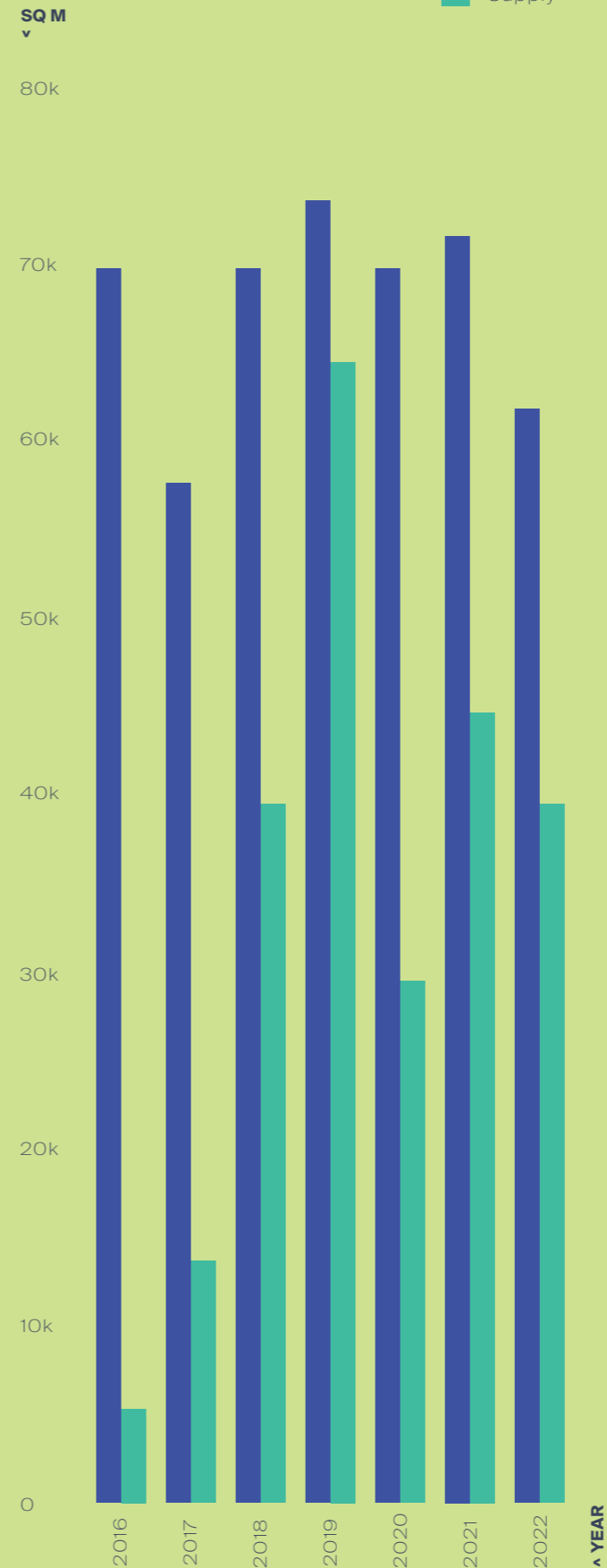
New office demand reached ~62,000 sq m in 2022, with North Athens being the most wanted area, especially products along Kifissias Avenue. The figure shows a decrease, compared to last year when the office demand reached 72,000 sq m*, reflecting a slower pace of the market, due to both hybrid working models and also perhaps to renegotiations, rather than relocations.

**This figure does not include renewals and renegotiations.*

Stock by submarket

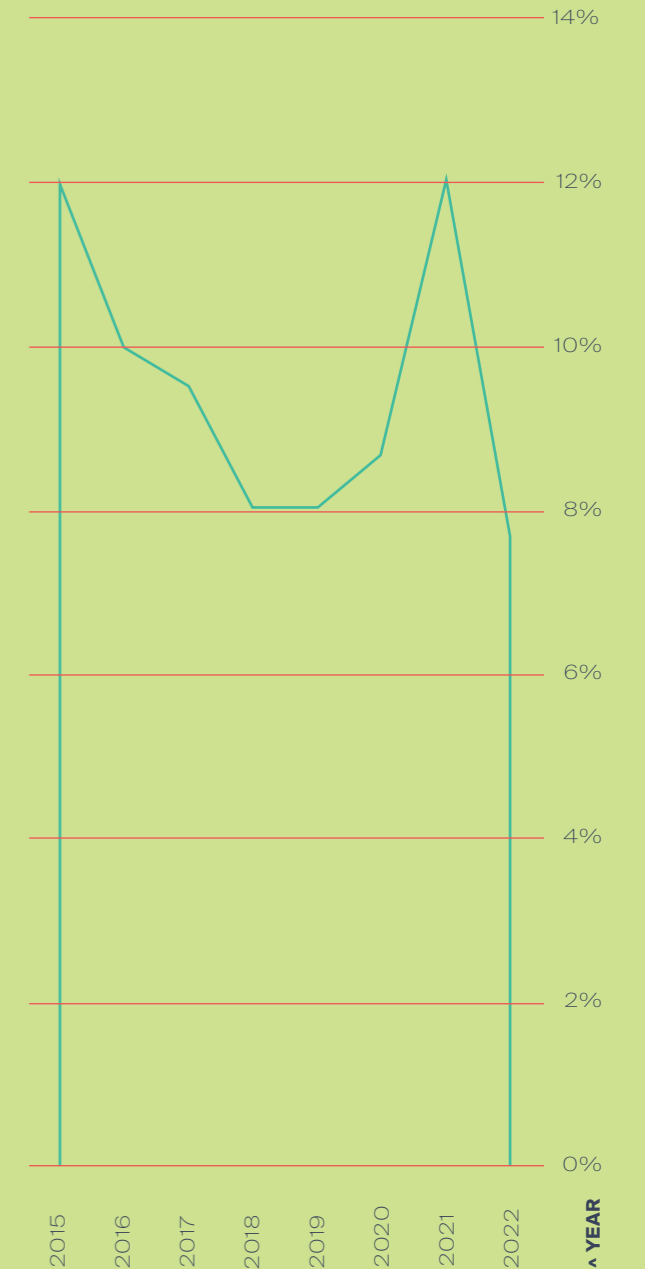


Take-up vs. Supply



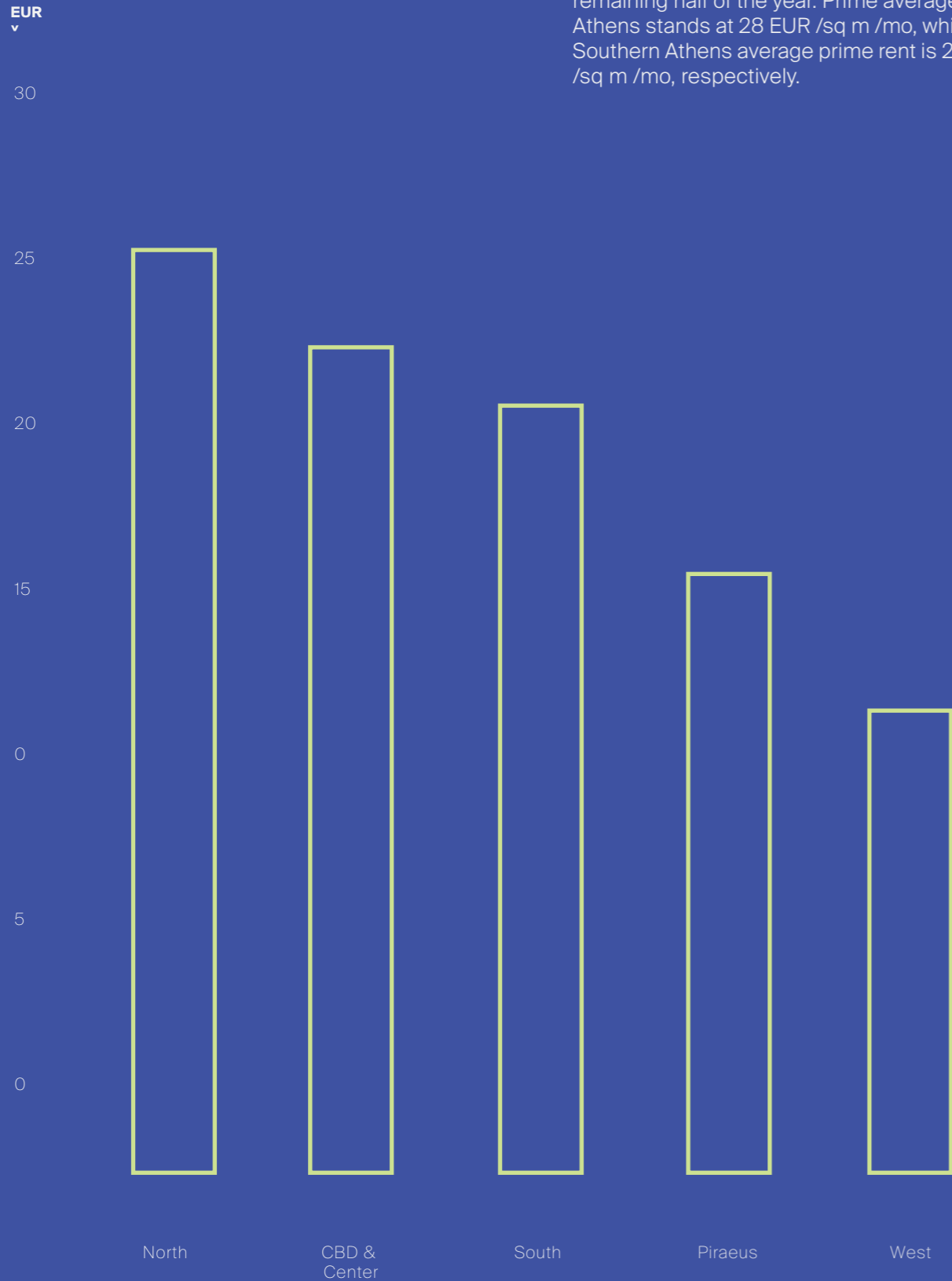
VACANCY

The overall vacancy rate fell to 7.5% in 2022 from 12.0% in 2021, taking into consideration also that at the beginning of last year it was at 8.2%. The decrease of the vacancy rate in 2022, reflects the reactivation of relocation plans and increased willingness of companies to invest in new office space once again, in this post-COVID era. Plus, it is important to note the limited supply of stock compared to the high demand. When it comes to Class A office buildings, the prime vacancy stood at around 5%, approximately the same with last year, because the market still lacks these products.



Prime Average Rents per Submarket

(eur / sq m / m)

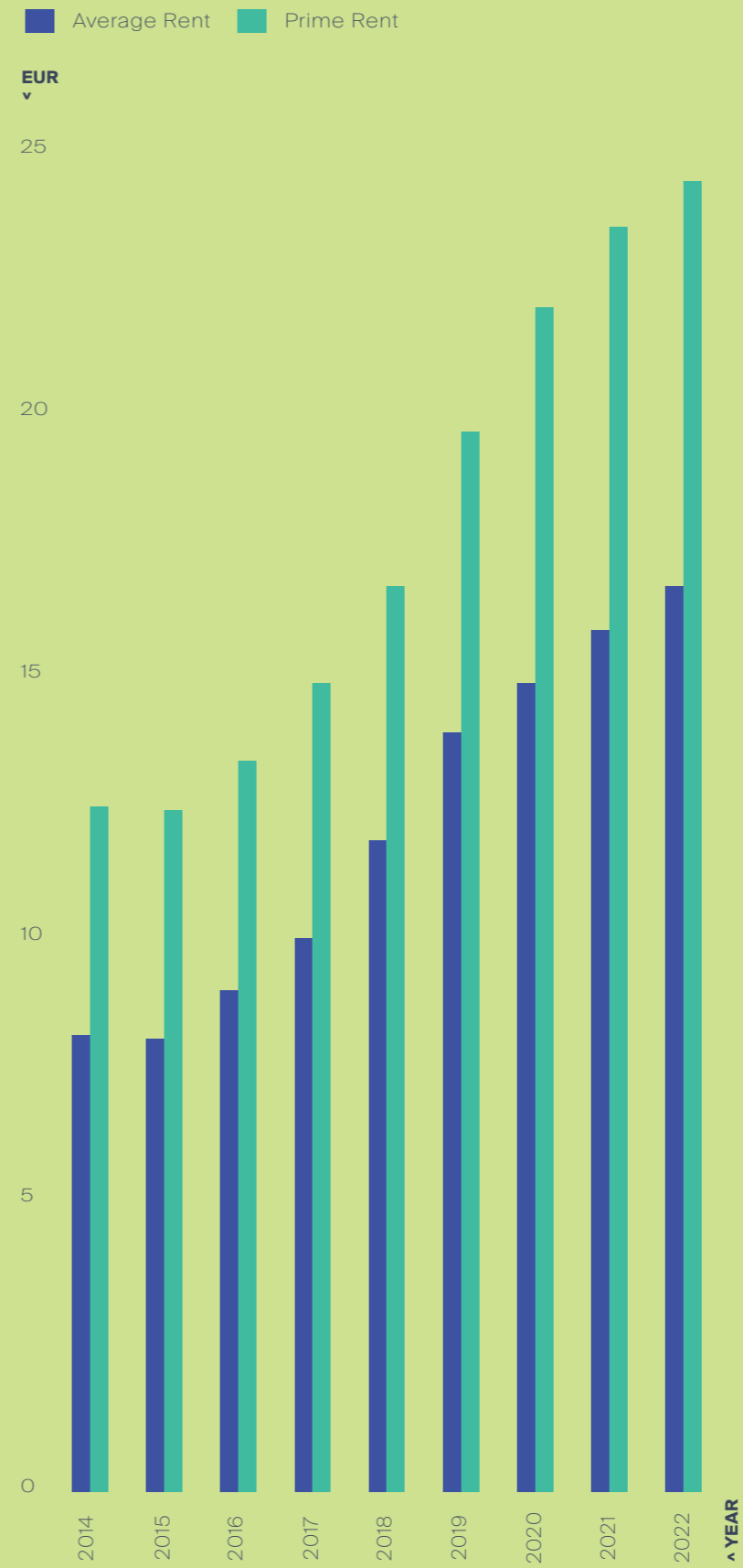


RENT

Following an increase at the beginning of 2022, from EUR 23.5 /sq m /mo in 2021 to 25 EUR /sq m /mo in H1-2022, average prime rent remained stable in the remaining half of the year. Prime average rent in North Athens stands at 28 EUR /sq m /mo, while in CBD and Southern Athens average prime rent is 25 and 23 EUR /sq m /mo, respectively.

Average vs. Prime Rents Evolution

(eur / sq m / m)



FORECAST

With ESG criteria becoming more essential for companies to attract investors, customers and stakeholders, demand for sustainable office buildings is expected to be strong in the coming years. This shift in demand combined with the lack of Class A and green buildings, as well as high inflation, are expected to put upwards pressure on prime rent in the short-term. In this context, there has been an increased investment activity recently by the domestic players for the development of sustainable buildings, mainly through acquisition and upgrade of old buildings with the aim of achieving green certifications.

PIPELINE

Large scale projects by local REICs are expected to drive the expansion of office stock in the next 5 years. More than 65,000 sq m are currently under construction, while more than 130,000 sq m has been announced to be delivered in the next couple of years.

The new investment by Dimand in North Athens, Marousi, which concerns the Kaizen Gaming Campus with a total surface of 7,500 sq m is currently under construction and will be delivered in 2023. In addition, Prodea's latest project The Wave, a 5,500 sq m office building on Syggrou Avenue in the CBD, is expected to be delivered soon and is already pre-leased by KPMG. Another project by Dimand is expected to commence in 2023 and to be completed by 2025, that of PwC's headquarters in Marousi with a total surface of 11,000 sq m. Also, The Grid, a 49,000 sq m class A office park, developed by the joint venture of Noval Property-Brooklane Capital is expected to commence during 2023. Last but not least, Noval Property acquired a 6,600 sq m old building on Kifisias Avenue with the aim of transforming it into a green office building.

015

**BELGRADE
OFFICE
MARKET**

2022

2022 was the year in which the whole world faced an unprecedented crisis, which began in 2020 with the corona virus, followed by the disruptions in supply chains, the jump in energy prices and finally the conflict in Ukraine. Serbia's officials are reporting that the effects of this wave of crisis in Serbia were less significant compared to other European countries due to the achieved macroeconomic and financial stability, a timely and comprehensive package of measures, as well as the existing structure of the economy (preliminary estimation of GDP growth in 2022 is 2.3%).

In the abovementioned period, Serbia had EUR 4.4 billion in foreign direct investments, which is an annual increase of 13.6% compared to 2021. Over EUR 1 billion were invested in the construction sector and close to EUR 300 million in real estate deals.



NEW BELGRADE (CBD)

Stock: 828,000 sq m

Rents: EUR 14.5-17.5

CITY CENTER

Stock: 290,000 sq m

Rents: EUR 11-15

STOCK

1,118,000 sq m

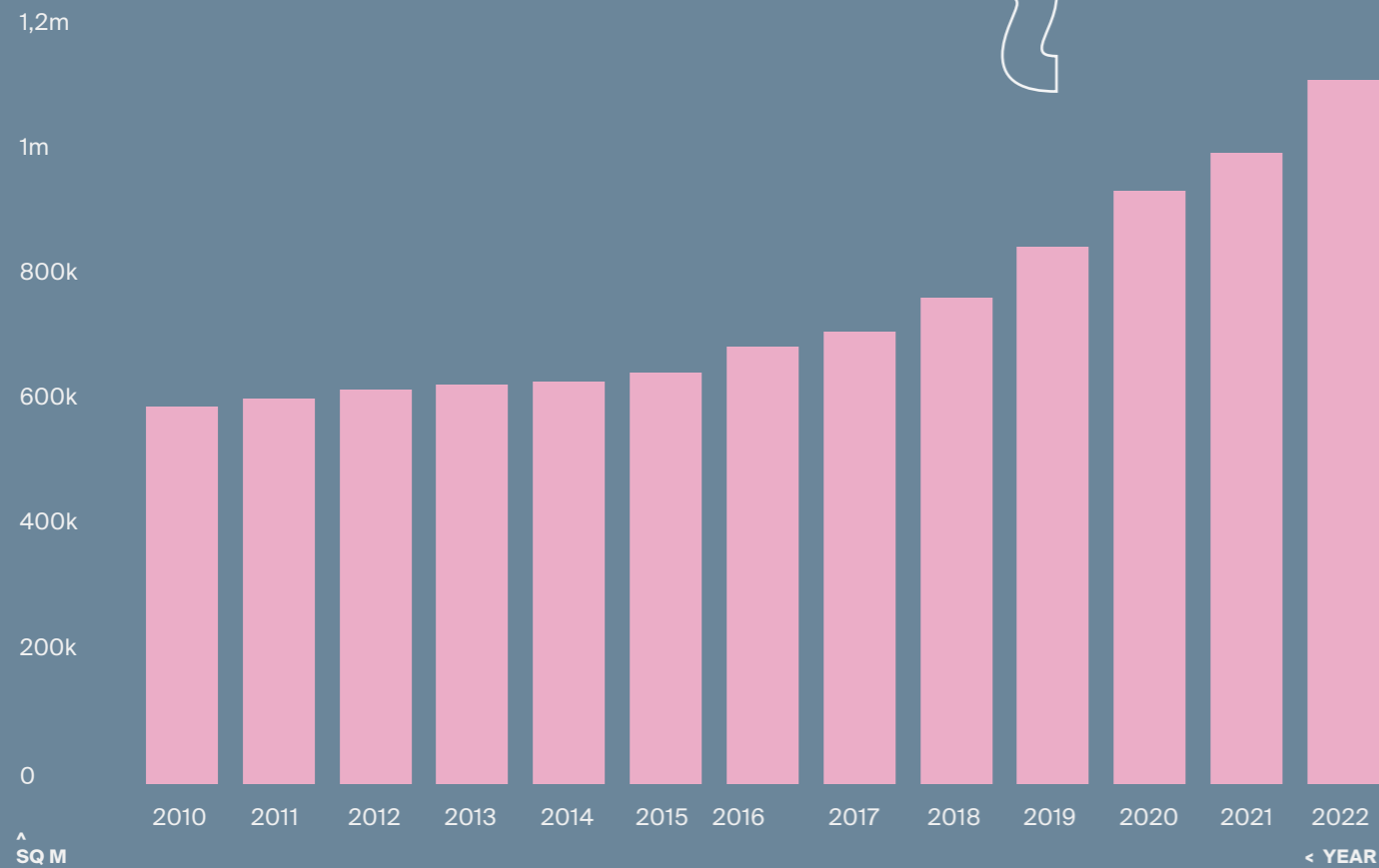
The class A+B office stock in Belgrade has increased by approximately 11% in 2022, compared to 2021, totalling almost 1.2 million sq m.

The office market in Serbia continues to develop and progress. Several office projects were completed by the end of the year and began to receive their first tenants. In addition to two Belgrade landmarks, Belgrade Palace and TLD, both refurbished by MPC Properties, which received its first tenants a few months ago, the AFI Skyline tower has also been delivered in the last quarter of 2022, featuring almost 40,000 sq m of class A office space, with Gold LEED certification. In addition to this, GTC yet another international developer, has enriched the overall modern office stock by adding 17,000 sq m to the Belgrade office market with its GTC X project. An increase in projects developed by local investors and developers has also been recorded. Just a few to mention, the recently completed projects in New Belgrade, Bridge Plaza in block 43 and the Alco project consisting of 3 office buildings. Another change we see within the office market is that besides leasing, local investors also offer the possibility of purchasing business units.

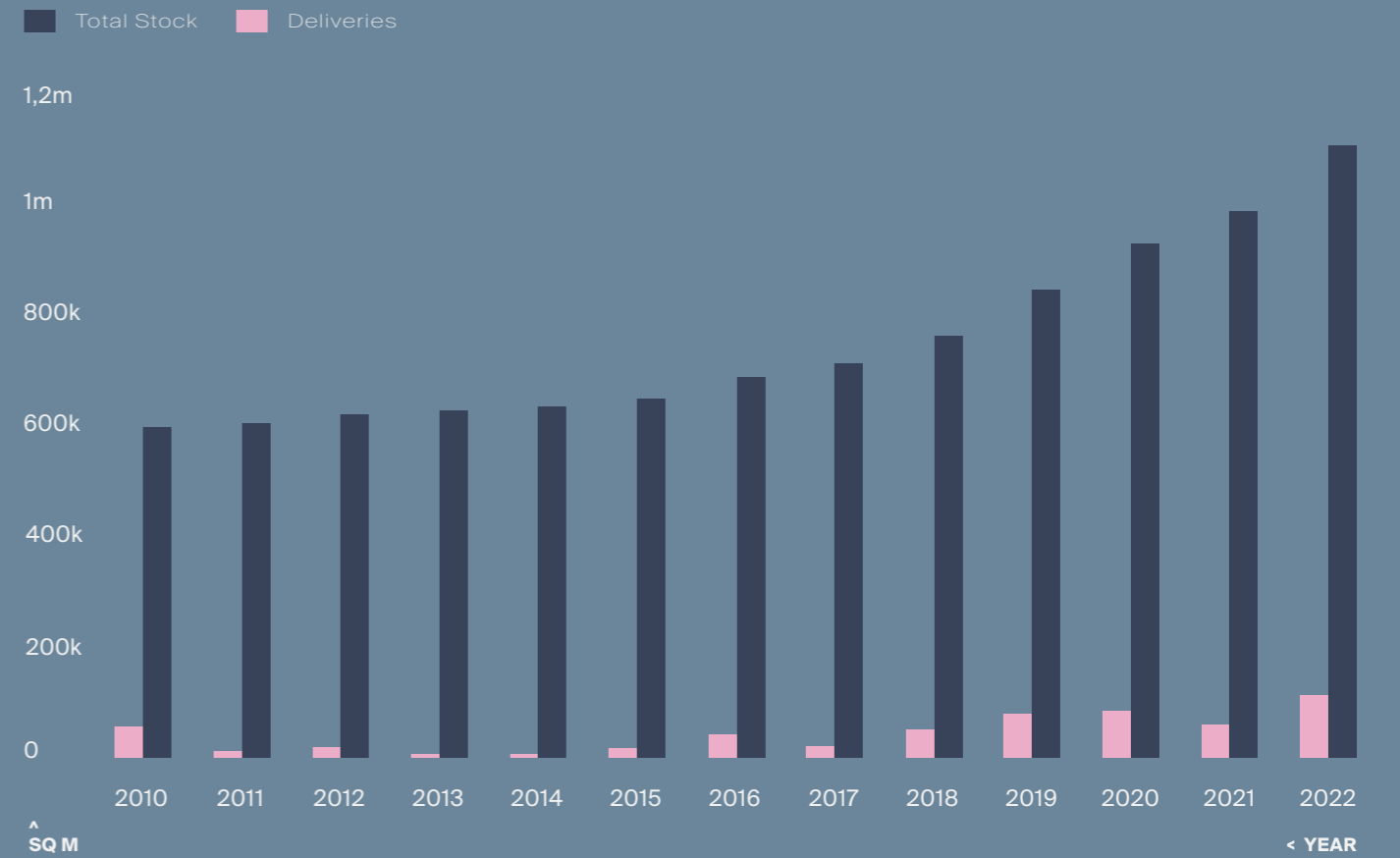
1.118 MIL SQ M

Modern office stock

Annual Evolution



Deliveries vs. Total Stock



DEMAND

>150,000 sq m

The total demand in 2022 surpassed an outstanding figure of more than 150,000 sq m, which is an increase of more than 20% compared to 2021. This boom in demand is also related to the current ongoing situation globally, which has influenced many multinational firms to move their operations to Serbia. Besides Belgrade, we have seen a lot of ongoing activities within the office markets in Novi Sad, as well as some other secondary cities such as Kragujevac and Nis. One of the biggest firms within the automotive industry, Continental, has leased the entire newly built IQ Center building in Novi Sad, occupying 6,500 sq m, which at the same time was the biggest transaction recorded in this secondary market.

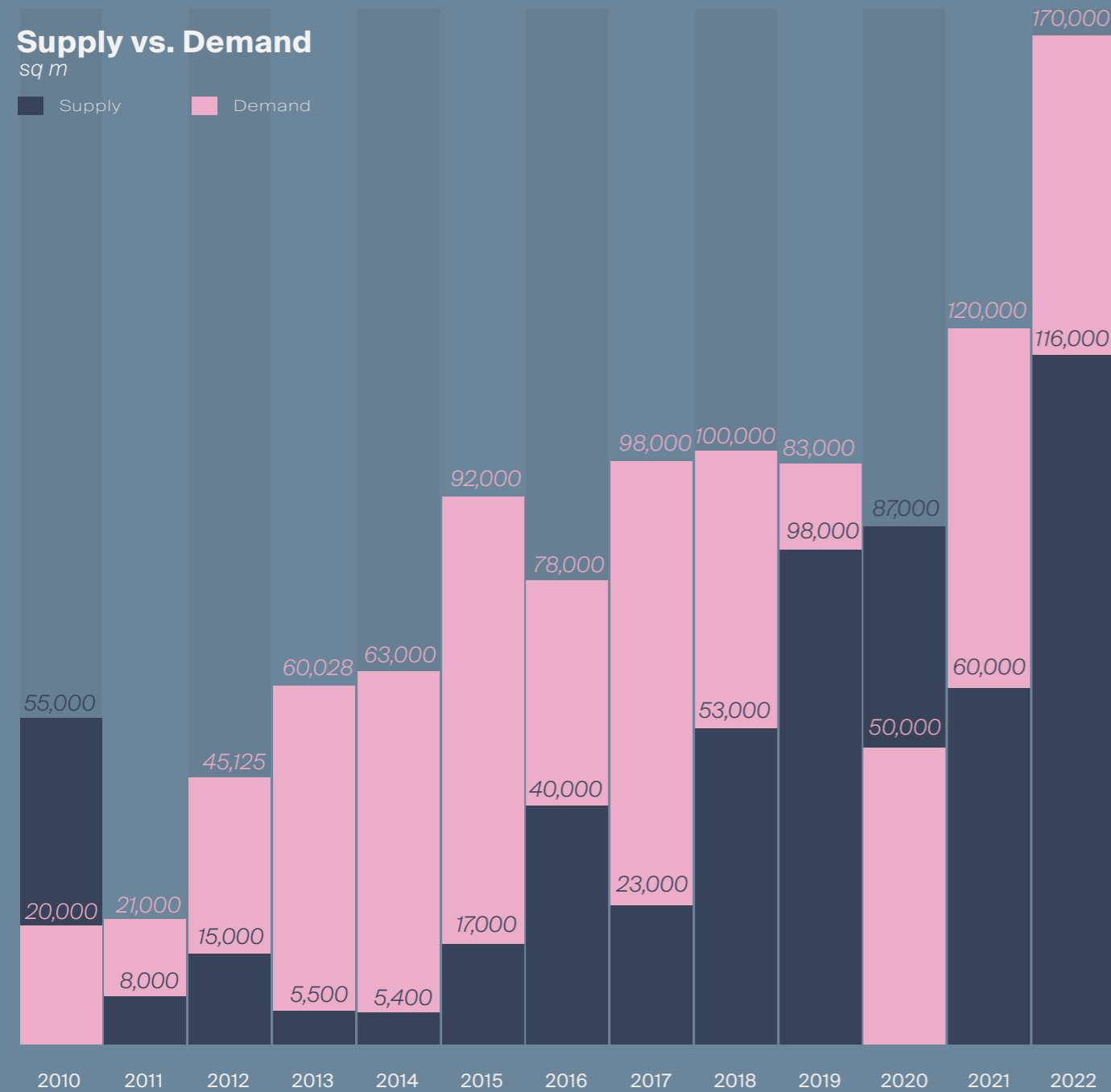
The same as in previous years, the most active sectors were IT, consumer goods and professional services, respectively.

150K SQ M

Supply vs. Demand

sq m

■ Supply ■ Demand



SUPPLY

116,000 sq m

When looking at the total number of office stock, New Belgrade (CBD) remains the dominant sub-market. However, given the current supply and the newly added office buildings at the beginning of this year, we may conclude that the city center is becoming more and more popular, both among developers and tenants, especially those that are new to the market. Certain tenants prefer being in the city center due to the high number of amenities

in the surroundings and because they want to stand out from the competition which is mostly located in New Belgrade, which is still the Central Business District.

The yearly supply for 2022 surpassed 110,000 sq m with the delivery of two refurbishments in the city center (Belgrade Palace and TLD), the completion of AFI Skyline also in the City Center and the delivery of GTC X, Bridge Plaza and the ABC building, all located in New Belgrade.

RENTS

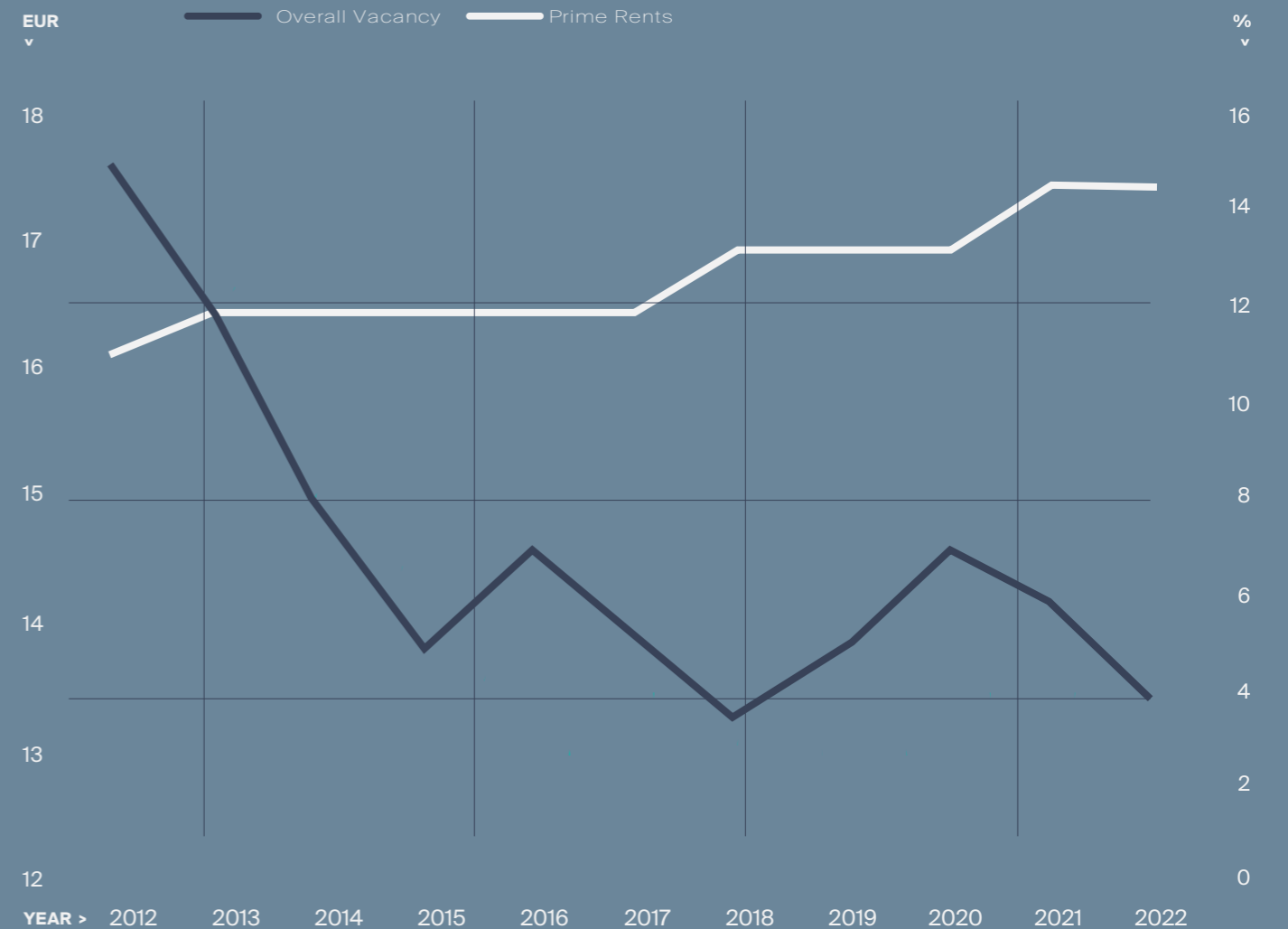
Prime rent, class A 14.5- 17.5 Euro/sq m

Despite the evidently dynamic market, which continues to develop, prices have remained stable towards the end of 2022 with no significant changes. The rent for A class office space is within the range of 14.5 to 17.5 EUR/sq m. When it comes to class B office space, prices range from 11 EUR/sq m to 15 EUR/sq m.

Service charge varies from EUR 3 /sq m to EUR 4.5 /sq m monthly and the add on factor is between 5%-12%.

Vacancy vs. Prime Rents

Vacancy vs. Prime Rents



Vacancy

Compared to 2021, the vacancy rate has decreased from 6% to 3.9% in 2022.

PIPELINE

184,000 sq m

The pipeline features several office projects yet to be delivered in the upcoming years, and certain ones which will further increase the overall stock level in 2023. Approximately 121,000 sq m will be added to the total stock in 2023, with the completion of Revolucija Office Building and BIGZ, in the City Center and the delivery of projects in New Belgrade area such as ACB 2500, AFI ZMAJ Phase 1, Blok 41, Sava Center (refurbishment).

FORECAST

By the end of 2022, the inter year inflation almost doubled when compared to the same period in 2021 and is standing at 15.1% as published by the National Bank of Serbia. This will affect the already signed rents which are to be indexed this year.

Prime rents are a subject to change upwards, in the forthcoming period, because of an increase in overall costs of materials, utilities, and workforce. We expect the headline rents for class A office buildings to rise by 0.5-1.5 EUR/ sq m.

Secondary cities are developing, especially Novi Sad, Kragujevac and Nis. Given the scarcity of stock in these locations, and vacancy levels close to 0%, we expect the development of new office projects, especially in Novi Sad, city that was also named the IT hub of Serbia.

SWAPSHOTS

Office Projects
under construction

| PROJECT | LEASABLE AREA | LOCATION |
|----------------------------|---------------|-------------------|
| REVOLUCIJA OFFICE BUILDING | 10,000 sq m | City Center |
| ACB 2500 | 18,000 sq m | New Belgrade |
| BIGZ | 34,000 sq m | Wider City Center |
| AFI ZMAJ PHASE 1 | 27,000 sq m | New Belgrade |
| BLOK 41 | 8,000 sq m | New Belgrade |
| BLOK 26 | 15,000 sq m | New Belgrade |
| ACB 1000 | 28,000 sq m | New Belgrade |
| ART KLASA | 12,000 sq m | Wider City Center |
| BRANKOV BUSINESS CENTER | 8,000 sq m | City Center |
| SAVA CENTER | 24,000 sq m | New Belgrade |

Horatiu Florescou
Chairman & CEO CSEE
hf@knightfrank.com

Bucharest

Oliver Derksen
oliver.derksen@ro.knightfrank.com

Budapest

Petra Holy
petra.holy@hu.knightfrank.com

Sofia

Lyubo Mladenov
lyubo.mladenov@bg.knightfrank.com

Athens

Dimitra Theochari
dimitra.theochari@gr.knightfrank.com

Belgrade

Nikola Velickovic
nikola.velickovic@rs.knightfrank.com

Your partners in property

RECENT MARKET-LEADING RESEARCH PUBLICATIONS:



The Wealth Report 2023



Active Capital 2023



Romania Market Overview
2022-2023

Knight Frank Research
Reports are available at
knightfrank.com/research



This report is published for general information only and not to be relied upon in any way. Although high standards have been used in the preparation of the information, analysis, views and projections presented in this report, no responsibility or liability whatsoever can be accepted by Knight Frank LLP or Knight Frank Romania SRL for any loss or damage resultant from any use of, reliance on or reference to the contents of this document. As a general report, this material does not necessarily represent the view of Knight Frank LLP and Knight Frank Romania SRL in relation to particular properties or projects. Reproduction of this report in whole or in part is not allowed without prior written approval of Knight Frank LLP and Knight Frank Romania SRL to the form and content within which it appears. Knight Frank LLP is a limited liability partnership registered in England with registered number OC305934. Our registered office is 55 Baker Street, London, W1U 8AN, where you may look at a list of members' names.