



CUSHMAN &
WAKEFIELD

TRANSPARENCY

22@ DISTRICT
BARCELONA

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**“21% of Barcelona’s total
office stock is in 22@”**

THE DISTRICT OF INNOVATION

90% of the floorspace transacted in 2024 was situated in A/B+ rated buildings



In 2024, 32% of the total space taken up in Barcelona (291,000 m²) was let in 22@. The year closed with a total take-up of **93,000 m²**, double that of the previous year.



Demand continues to focus on **quality**. **90%** of the contracted surface area is located in buildings classified as A and B+. Availability in this type of property is key to maintaining the attractiveness of this submarket.



In the last three quarters of 2024, in annual terms, the **availability rate** has been **reduced** from 10.29% to the current 9.16% in Barcelona and from **22.5% to 19.3% in 22@**.

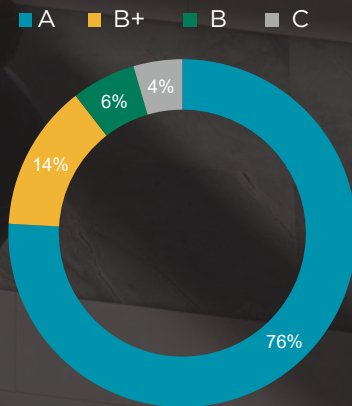


Currently, there are **90,000 m²** under construction in the district (including refurbishments) of which **47,000 m²** are in the north and **43,000 m²** in the south. **1%** of the area under construction is **pre-let**. Until December 2026 a total of 9 new or refurbished projects will be added to the stock.



Prime rents in the area stand at **€22.00/m²/month** (Q4 2024), although the district continues to register rental transactions, in some assets in particular, above these levels.

TAKE-UP OF OFFICE FLOORSPACE IN 22@ IN 2023 BY SPECIFICATION



Source: Cushman & Wakefield



Despite being a year marked by a lack of investment activity, 22@ accounted for more than **6%** of the **volume of office investment** in Barcelona, with a total of **€26.5m**.



The **ITT** and **Services** sector continues to grow in Barcelona, maintaining a strong commitment to the city and more specifically in 22@.



DEMAND

The positive absorption levels recorded in Barcelona and, in 22@, in 2024 have been the result of increased market activity and more dynamic demand.

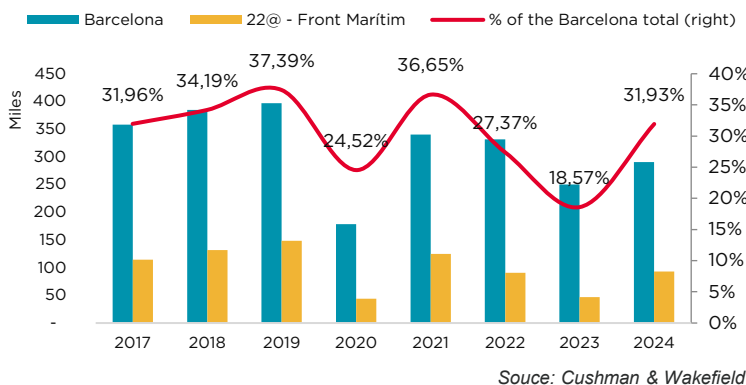
Historically, the district has played a key role in the recruitment of office space, accounting for approximately 40% of total absorption in Barcelona in years such as 2006 and 2019.

In 2024, the district is once again the area that has attracted the most take-up, accounting for 32% of total demand, with 93,000 sq m spread over 82 transactions, 71% above the figure for 2023. The main deals closed included Diputació de Barcelona (6,900 sq m) and Scopely (6,100 sq m) in the newly created Green

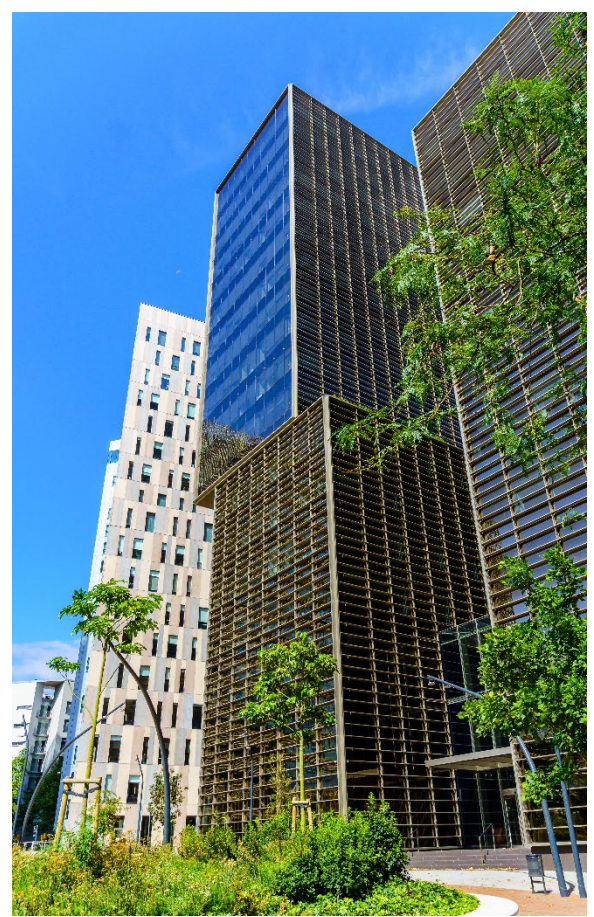
Business District campus. The district remains the preferred destination for large occupiers.

The plug & play format is being well received by the demand side, mainly driven by the need to avoid investment in a new roll-out. By 2024, 30% of demand in the district has been closed in this mode.

The flex sector continues to play an important role in 22@, with the presence of operators such as Aticco, Cloudworks, WeWork and Spaces. The supply of flexible spaces has increased in 2024, representing approximately 6% of the district's total stock. In addition, 76% of the demand from coworking operators is concentrated in grade A and B+ surfaces.



“By 2024, 32% of deals above 2,000 sqm have been closed in the district.”



For the fourth consecutive year, net office demand remains positive, reflecting the continued good performance of 22@. The growth in occupied space continues despite the impacts of COVID and the consolidation of teleworking. Analysing the reason* for the demand for office space in the district over the last 24 months, it is concluded that:

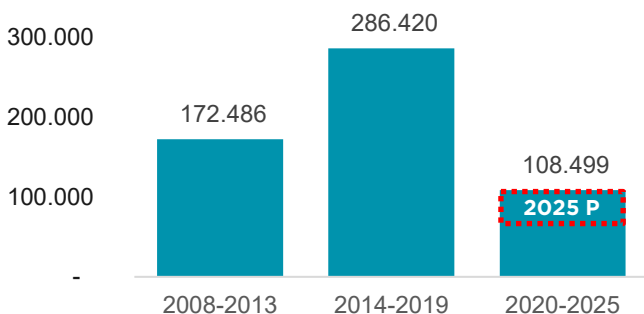
- **4%** of the operations correspond to **start-up** companies.
- **10%** are space **extensions**
- **70%** have **relocated by expanding** the space they had in their previous location.
- Only **9%** of the movements correspond to space **reduction**.
- **7%** corresponds to **neutral relocations** in which the occupied space has not been modified.

In terms of rents, the prime rent benchmark in the area stands at €22.00/m²/month, accompanied by incentives that are increasingly present due to oversupply.

The pace of foreign demand recruitment as in the previous cycle (2014-2019) has not yet recovered. Demand is being driven by companies already present in the city.

Activity in the Barcelona office market during the first few months of 2025 suggests that this year could see higher levels of gross take-up, reinforced by a positive net take-up and the search for quality as one of the main factors driving tenants' decisions.

NET TAKE-UP - 22@ (sq.m)



Source: Cushman & Wakefield



THE PROTAGONISTS OF THE DISTRICT

The success of the 22@ district in recent years is due to the synergies generated between the main actors that make it up: universities, the public sector, businesses and residents.

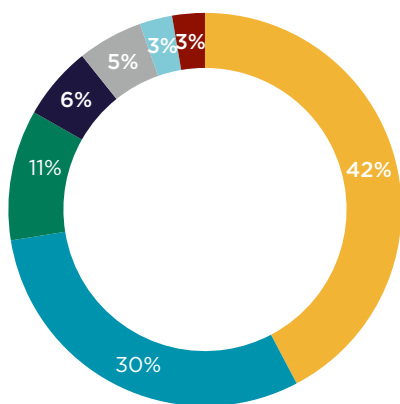
This ecosystem has fostered a high level of company creation and start-ups, consolidating the district as an ideal environment for innovation.

In terms of users in the area, the ITT and Services sectors have maintained their growth, with the highest volume of demand.

A comparison of the post-pandemic period (2020-2024) with the previous years (2015-2019) shows that, despite the economic slowdown, the profile of sectors contracting space has remained stable. However, the average area per deal has seen a slight decrease of 2%.

Within the technological field, emerging sub-sectors such as gaming, cybersecurity and Artificial Intelligence (AI) stand out, which could be consolidated in the district as its operational base.

The Life Sciences sector has also strengthened its presence in 22@, as a result of the need for adequate space to develop its activity. In addition, Life Sciences has proven to be resistant to short-term fluctuations in demand and is increasingly in the focus of investment funds.

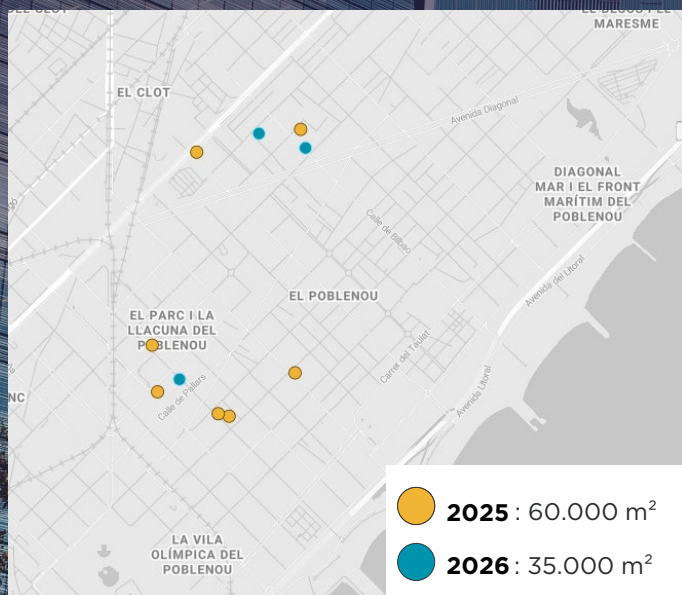


Source: Cushman & Wakefield



CURRENT AVAILABILITY AND FUTURE SUPPLY

NEW, CONFIRMED DEVELOPMENTS IN 22@
(YEAR OF DELIVERY)



Trend in future supply pending delivery 22@ (sq m)



Source: Cushman & Wakefield

Barcelona and the 22@ district reached an all-time low for availability in **2019**, with a rate of **4.2%** in the city and **2.53%** in the district. In the case of A-quality buildings, availability in 22@ fell to **1.63%**, which boosted the development of new office projects.

In **2024**, availability in Barcelona decreased to **9.1%**, while in 22@ it reached **19.3%**, due to the delivery of new developments. In total, **47,000 m²** of new projects and **59,000 m²** of comprehensive refurbishments have been delivered in the city.

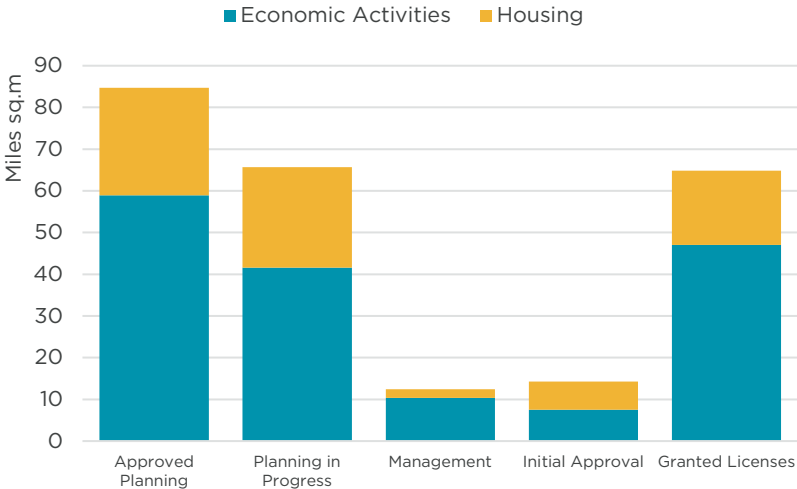
The 22@ district leads the way in the incorporation of quality spaces, with **71%** of new construction (33,000 m²) and **43%** of complete refurbishment (25,000 m²) in 2024. Of particular note is the refurbishment of the Diagonal 197 building, which provides **14,100 m²** on 16 floors near the renovated Plaça de les Glòries.

In terms of confirmed future supply, up to December **2026**, Barcelona foresees the delivery of **220,000 m²** of office space. Most of the new developments and refurbishments are concentrated in 22@, which will add **60,000 m²** this year, with **35,000 m²** planned for 2026.

Currently, there are **90,000 m²** under construction in the district, including refurbishments, distributed over **47,000 m²** in the north and **43,000 m²** in the south. Until December 2026, **9 new projects** or refurbishments will be added to the stock, with **1%** of the area already pre-let.



After approval of the General Plan Modification, some areas are already progressing in urban development, with the approval of new files in planning, management and granting of activity licences in the 22@ district during 2024.



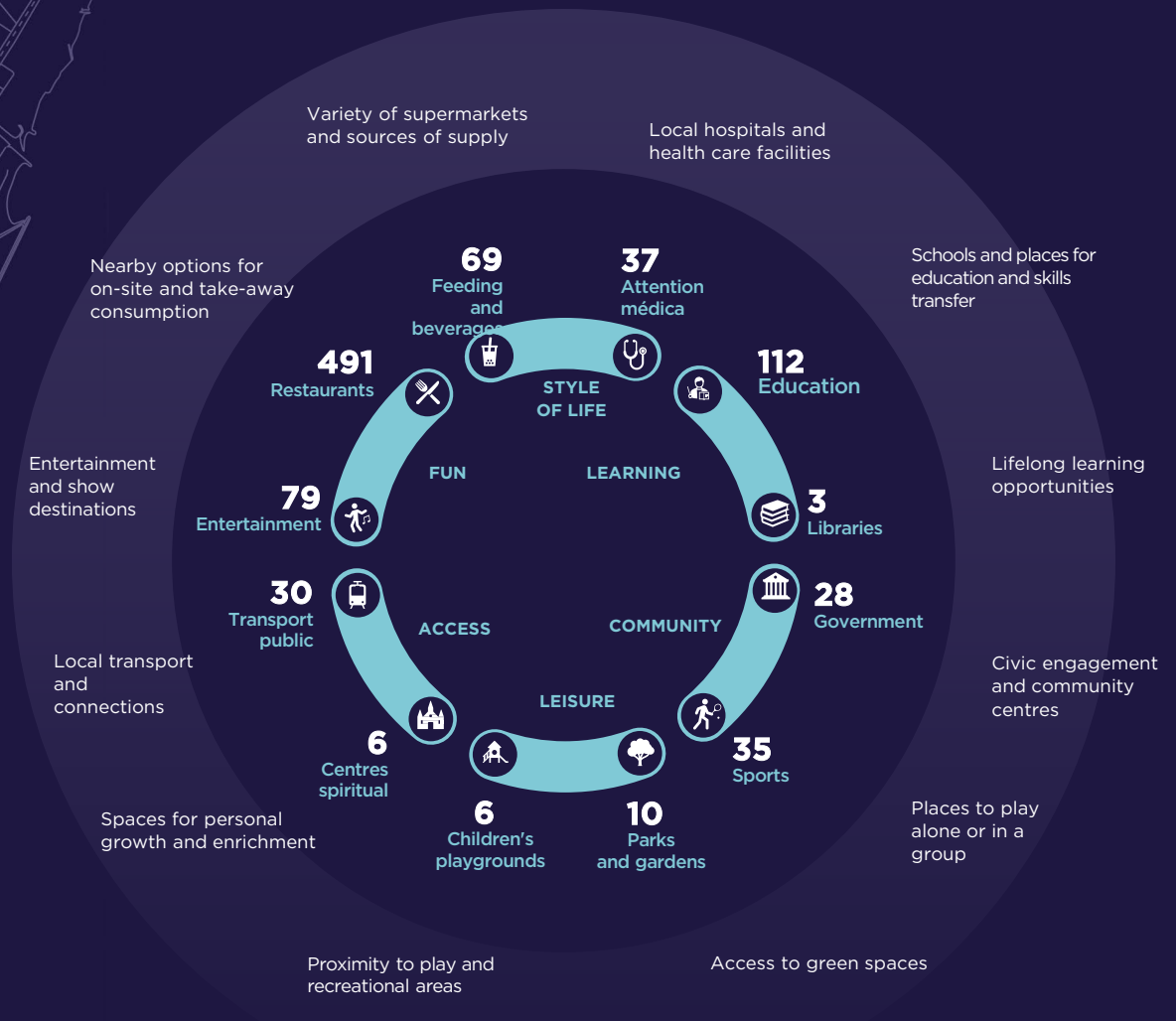
Source: Barcelona City Council

22@ NORTH



Source: Cushman & Wakefield

22@ SOUTH



Source: Cushman & Wakefield Spatial Analytics

Potential Ceiling: capacity for growth of office stock

Under construction: spaces currently under construction/refurbishment with an expected delivery date before 2028.

Licence Granted or Requested: projects with a licence to start construction or with a licence in process.

INVESTMENT

Capital markets face a challenging outlook due to economic uncertainty stemming from the various geopolitical conflicts and the decisions taken by the European Central Bank (ECB), the US Federal Reserve (Fed) and the Bank of England over the last 18 months. The geopolitical context directly influences market developments, affecting investor confidence, currency stability and access to funding.

Monetary policy has started to show signs of easing. In September 2024, the first interest rate cut marked the beginning of a de-escalation process that is unfolding in several stages, as planned by central banks. However, in recent weeks, Spanish 10-year bonds have experienced a significant rise in yields.

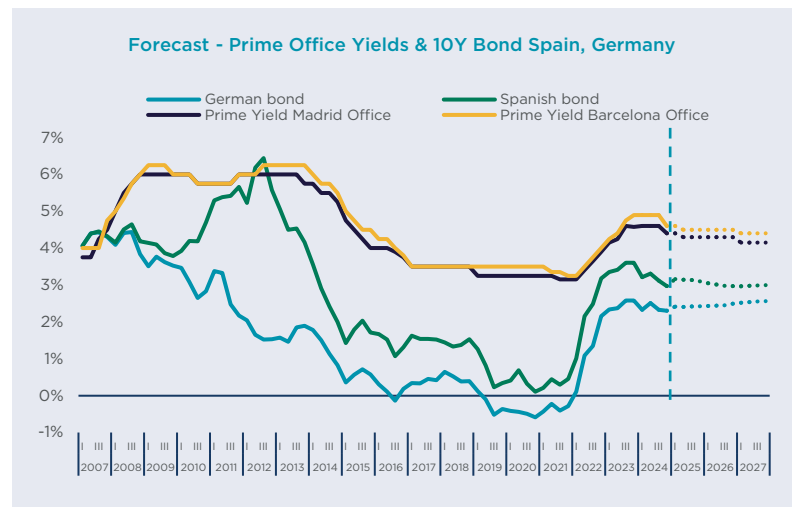
This behaviour is largely due to higher than expected inflation expectations and a possible shift towards protectionism by the new US administration. As a consequence, the Fed could slow down the pace of rate cuts, which, in turn, would impact the ECB's strategy.

This scenario could have direct implications for the evolution of real estate asset returns, affecting the dynamics of the sector in the short and medium term. At the end of the year, Prime profitability stood at 4.60% for Barcelona and 5.50% in the 22@ district.



Spain is perceived as a stable, reliable market with favourable growth prospects. The progressive reactivation of these international investors is a positive sign and a reliable indicator of confidence in the Spanish real estate market, particularly in the office segment. In 2024 we have seen more activity, specifically 64% of the total has been foreign capital, mainly from French SCPIs.

In addition, there has been an increase in the activity of family offices and insurance companies, which are strengthening their presence in the market through strategic asset acquisitions.



Fuente: Cushman & Wakefield

In 2024, Barcelona recorded a total investment of €419m in the office market, including the closing of Torre Tarragona for close to €100m. These investment levels are below those reached in 2021 and 2022, as well as those recorded in the period prior to the pandemic, with 2019 being the record year, reaching €1,707 million.

Throughout the year, there was predominant interest from private groups, which accounted for more than 50% of the total investment volume in a shallow market environment.

For its part, the 22@ district accounted for just over 6% of office investment in Barcelona this year, reaching a limited volume of €26.5m. However, additional land transactions totalling €32m were completed last year, demonstrating investors' strong confidence in the district's future.

If we analyse the volume since 2017, the 22@ district has accumulated 118 transactions with average surface areas of between 8,000 m² and 10,000 m². In terms of investor profile, 33% of these transactions closed in this area have a Core profile, generally carried out by funds with an asset management focus and an interest in obtaining stable and predictable returns. The average ticket of these transactions is between 45 and 50 million euros for this investor profile.

In terms of future prospects, Cushman & Wakefield's TIME index indicates that by the end of 2025 investment demand will return to Barcelona and the 22@ district. This fact, reinforced by the robust fundamentals of the market, augurs a favourable 2025 for offices in general, which should recover some of the lost ground.





22@: FROM OFFICE DISTRICT TO VIBRANT URBAN ECOSYSTEM

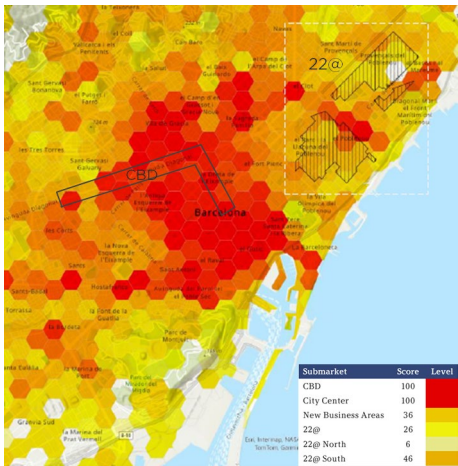
To consolidate itself as an attractive and competitive district, 22@ must evolve into a vibrant, diverse and dynamic environment. It is not just about attracting businesses, but about creating an urban ecosystem where people want to work, live and enjoy themselves. The concept of "vibrancy" is key: a vibrant, lived-in environment requires a mix of uses that make it functional beyond working hours.

The initial model of 22@ was focused on innovation and offices, but over time the need for more housing became evident. The modification of the General Plan attempted to address this shortfall, although it did not succeed in incorporating free housing. Even so, it is essential that more housing and other uses are generated to prevent the district from becoming a deserted area after the working day.

A recent study by Urbanite Advisors shows a strong correlation between urban vitality and office occupancy, placing Barcelona as the number one city in Europe in this respect. However, as can be seen on the map, the 22@ area scores a worrying 26 out of 100 on this index, and its northern area barely reaches a 6. This is a critical challenge: it is not easy for companies to attract talent if the environment is not attractive to work and live in.

To reverse this situation, action is needed on three levels from a real estate point of view:

- Companies:** They are already adapting to improve the well-being of their employees through changes in office design and adapting flexibility in the work model. Beyond the fact that they are acting on their own DNA, career plans, remuneration model, etc.
- Landlords:** They have understood the importance of acting as an ally of their tenants in making their building attractive to encourage office return by offering services and amenities.
- Administration:** It must take a more active role in the transformation of the district, ensuring a true strategic vision and action beyond political moments.



Source: Urbanite Advisors



A vibrant environment, diverse and dynamic.

OPORTUNIDAD

In Europe, the office sector faces a significant challenge: many assets do not meet occupiers' needs and are not sustainable.

Owners who invest in sustainability, services and space, and who engage with the community, will be the leaders in the sector.

Currently, half of the office stock in Europe is more than thirty years old, and only **14%** has been built or refurbished in the last decade. In Spain, **53%** of the office stock was built before **2000**, and only **14%** has been built or refurbished in the last ten years.

This age of stock is driving a trend towards quality, with demand for high quality space outstripping supply in most major cities.

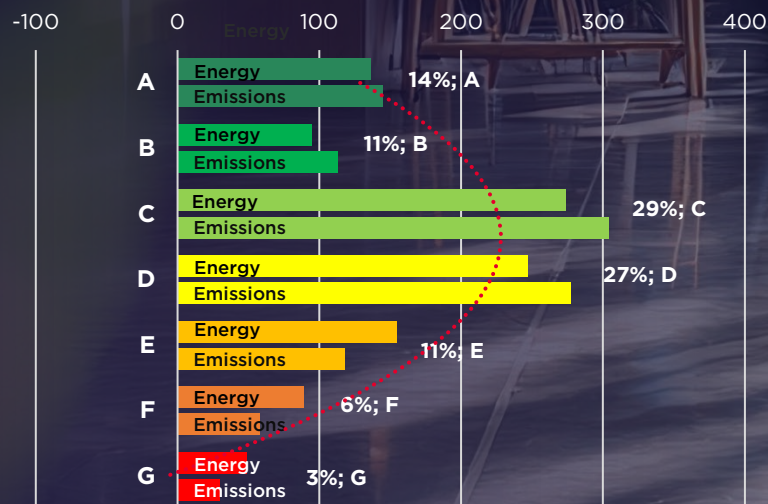
In Barcelona, more than **5 million m²** are at risk of obsolescence, representing **81%** of the stock. In the 22@ district, which will soon be 25 years old, nearly **50%** of the surface area is at risk of obsolescence. These spaces are susceptible to

repositioning or change of use, although the latter option is very limited in Barcelona.

To mitigate this risk, some owners have taken measures, such as upgrading buildings to **ESG** requirements and improving their technical efficiency. However, about half of the existing office energy certifications are "D" or below, highlighting the need to rethink the office stock and its uses.

This real estate approach underlines the urgency of adapting to new market demands and the importance of sustainability and quality in the office sector.

2222@ Barcelona Existing Certifications in Currently Operating Office Buildings



Source: Cushman & Wakefield





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