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## RAMCO: Beirut's Total Office Space Projects Tally 195,694 SQM



The real estate consultant RAMCO lately released a publication about office buildings under construction in Beirut. The study enclosed 37 office projects with a total office space representing 195,694 square meters (sqm) under construction across the capital. Moreover, this census reflects a 32% increase in office construction from September 2013 due to the stagnation of the residential market in Beirut, where developers are becoming progressively more oriented towards the office market. Worth mentioning, that prices range from \$3,500 per sqm to 7,500 per sqm across the capital depending on the location and if the offices are offered core and shell or just with basic finishing. Ashrafieh constituted the neighborhood enclosing the largest number of projects with 23 projects (67% of total project area) and with a total area tallying about 130,752 sqm. Quotes can vary from \$3,500 per sqm all the way to 5,500 per sqm. With the lowest number of office developments across Beirut at 5 projects (22% of total project area) covering an area of 43,331 sqm, RAMCO revealed that Beirut Central District's (BCD) prices hovered from 5,500 per sqm to 7,500 per sqm. Finally in the Western Beirut region, the publication exposed 9 projects (11% of total project area) summing to 21,611 sqm under construction, as prices floated between \$5,000-\$5,500. In terms of average size, BCD held the most spacious projects at 8,666 sqm per project while Ashrafieh and Western Beirut were at 5,684 sqm and 2,401 sqm, respectively.

### Office Space Under Construction Across Beirut

Area	BCD	Ashrafieh	Western Beirut	Municipal Beirut
Number of projects	5	23	9	37
Office area (sqm)	43,331	130,752	21,611	195,694
Average project size (sqm)	8,666	5,684	2,401	5,289
Share across Beirut	22%	67%	11%	100%

*Source:RAMCO*