

BUCHAREST OFFICE MARKET

Outlook | Early 2026



BUCHAREST OFFICE MARKET - 2025 AT A GLANCE

Office Supply

Modern Office Stock

3.66M sqm

Deliveries in 2025

0 sqm

Pipeline for 2026

63.6K sqm

Office Demand

Total Transactions

243K sqm

▼ 29.4% YoY

(Pre)Leases & Expansions

132K sqm

▼ 29.5% YoY

Renewal Transactions

111K sqm

▼ 29.2% YoY

Vacancy & Rents

Average Vacancy

11,2%



Prime Office Rents

19 - 23

€ /sqm /month



Average Rents

16 - 18

€ /sqm /month



OFFICE STOCK & PIPELINE

At the end of 2025, the office stock of **modern, Class A** spaces stood at over 3.66 million sqm, totaling **4.21 million sqm** when including **Class B** offices.

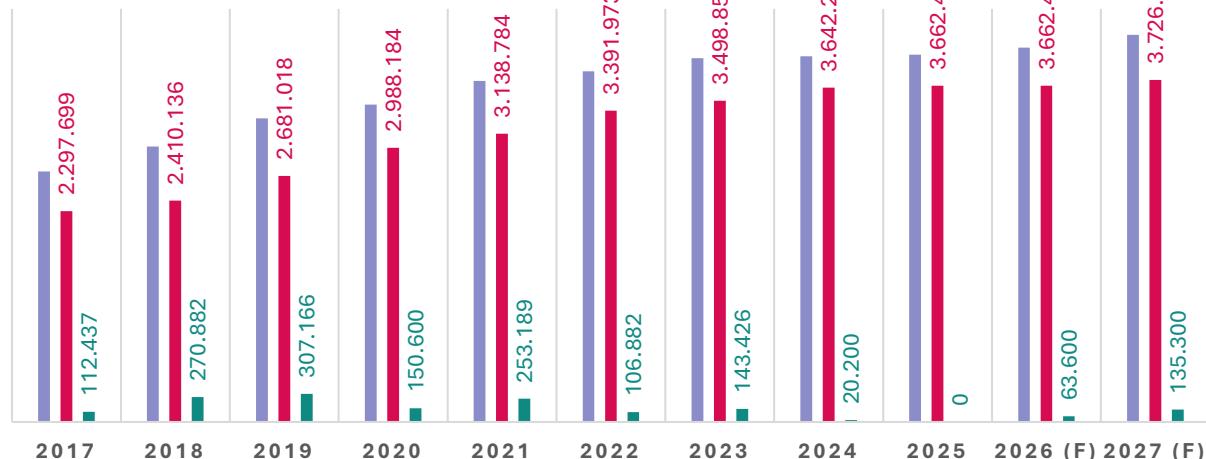
- 2025 marks **the first year in the past two decades with no Class A office buildings delivered**, following a historically low level of just 20,200 sqm completed in 2024.

Three office buildings are scheduled for delivery in 2026, with a combined area of **63,600 sqm**: **ONE Technology Park** (build-to-suit for a single tenant), **ARC Project** and **ONE Gallery**.

More substantial office developments, amounting to **135,000 sqm** are scheduled for delivery **in 2027**.

EVOLUTION OF OFFICE STOCK & DELIVERIES IN BUCHAREST

■ Total Stock of Offices (incl. B-Class) ■ Stock of Modern Offices ■ Modern Office Deliveries

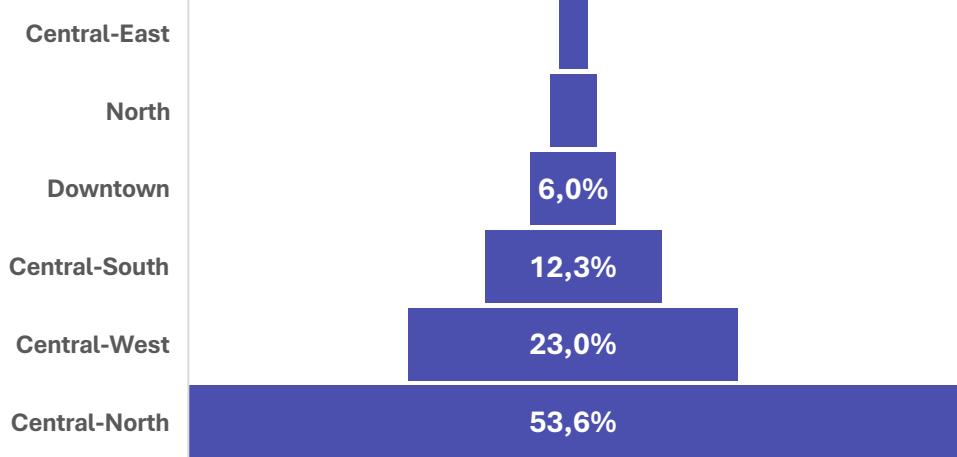


OFFICE DEMAND & TRANSACTIONS

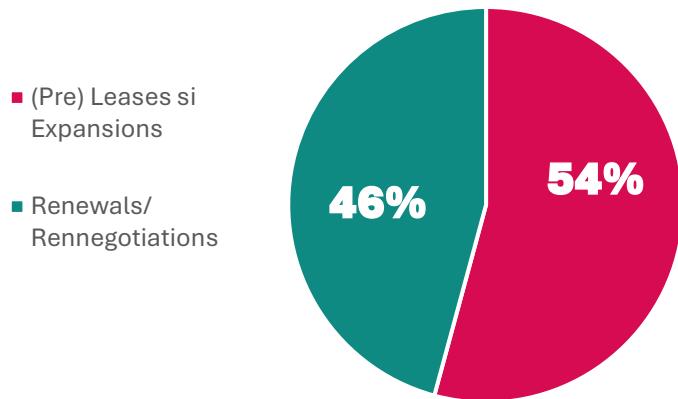
In 2025, total leasing activity exceeded 243,000 sqm, of which **approximately 132,000 sqm (54%)** was driven by **(Pre) Lease and Expansion** transactions, while **Renewals and Renegotiations** accounted for the remaining **111,000 sqm (46%)**.

- **SIZE.** While pre-lease and expansion transactions **averaged at 855 sqm across 154 deals**, renewals and renegotiations involved significantly larger spaces, with an average of **2,783 sqm**, despite a substantially lower number of transactions **(40 deals)**.
- **LOCATION.** The most active submarket remained **Center-North**, accounting for **53.6%** of total leased area, followed by **Center-West** with **23%**.

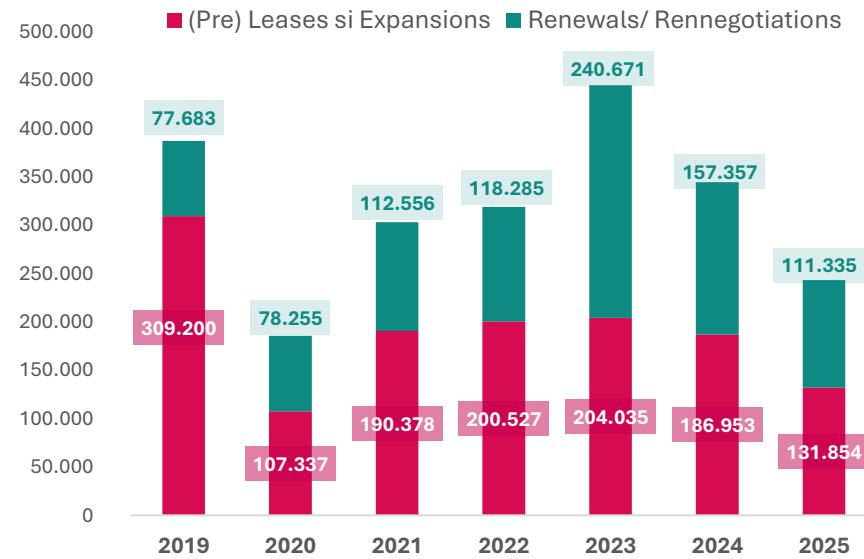
(Pre) Leases & Expansion in 2025, by AREA



2025 Leasing Transaction by TYPE



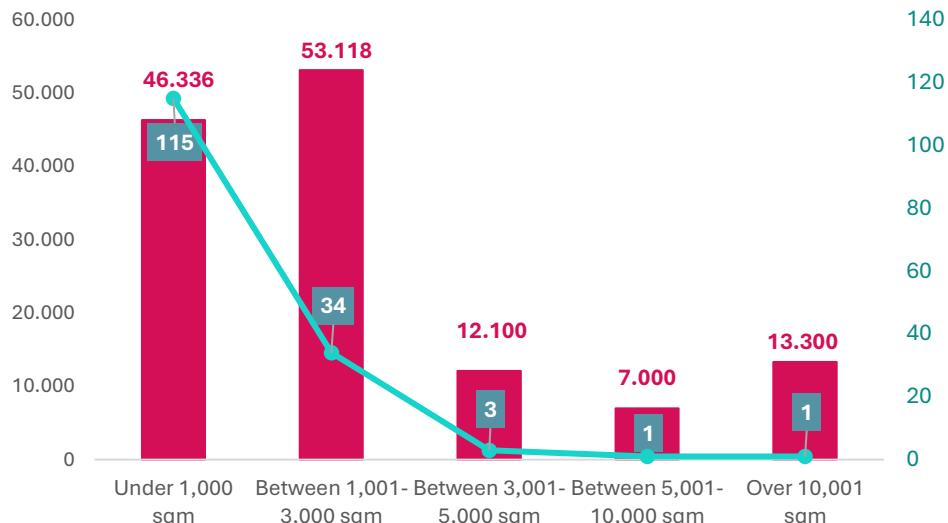
Leasing Transactions by TYPE, 2019-2025



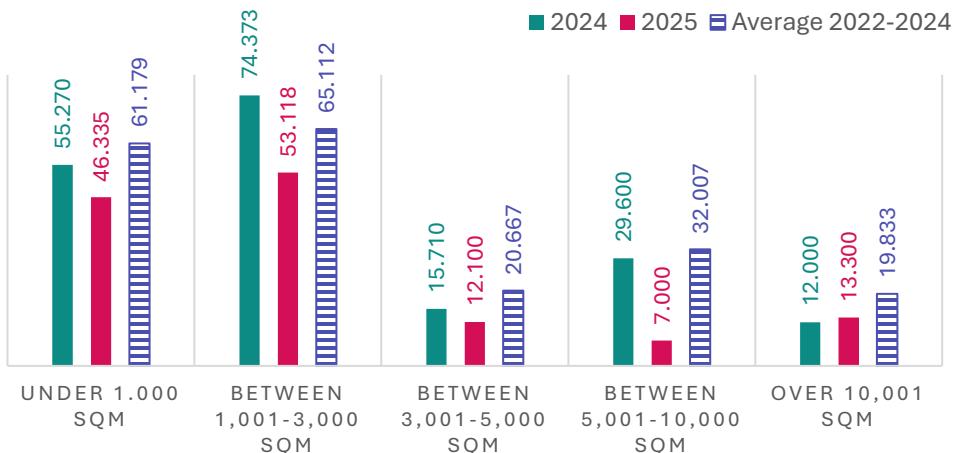
(Pre) Leases and Expansions, by SIZE

- In 2025, out of the 154 transactions completed, **only 5 exceeded 3,000 sqm**, yet these accounted for **nearly 25%** of the total transacted volume.
- Compared with the three-year average, a **slight decline is observed across all size segments, both in transactions number and volume** with the most pronounced decrease recorded in the 5,000-10,000 sqm category.
- Size segments **above 3,000 sqm recorded the strongest contraction**, being the most affected by the limited delivery of new office projects over the past two to three years.

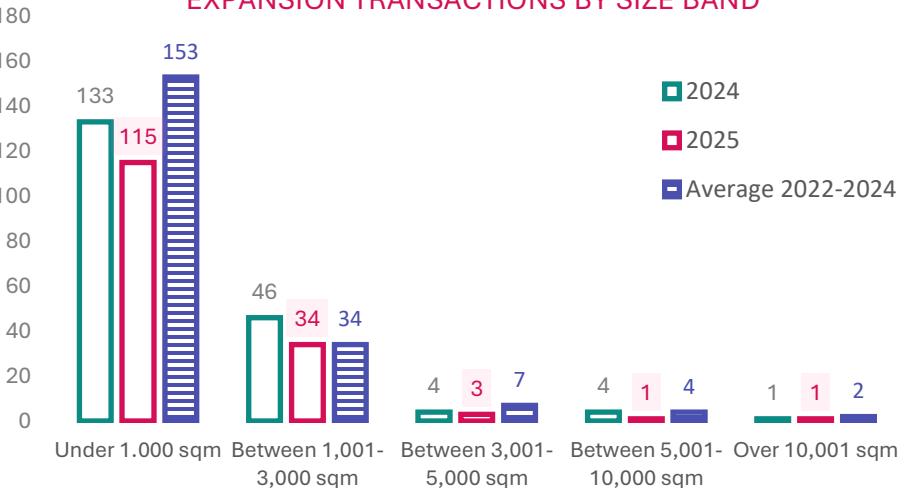
(Pre) Lease and Expansion Volumes by SIZE BAND



EVOLUTION OF (PRE) LEASE AND EXPANSION VOLUME, BY SIZE BAND



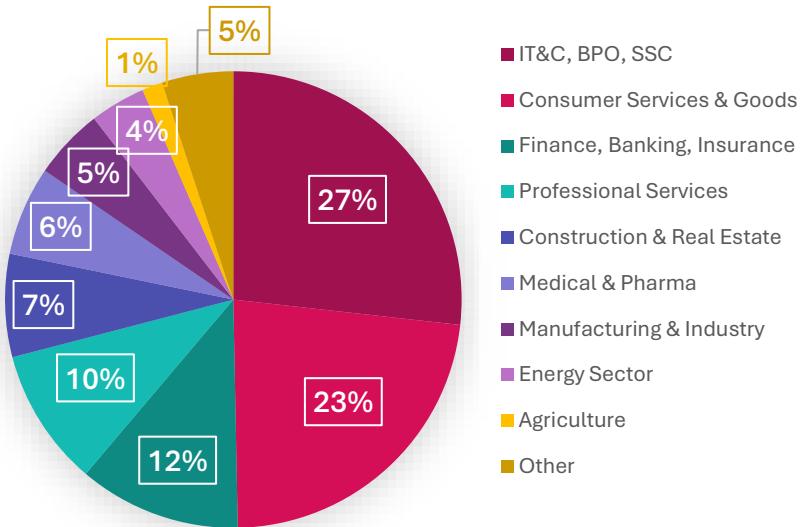
EVOLUTION OF NUMBER OF (PRE) LEASE AND EXPANSION TRANSACTIONS BY SIZE BAND



(Pre) Leases and Expansions, by INDUSTRY

- ✓ The **IT&C, BPO, and SSC** sectors continues the leading industry by activity share in 2025, accounting for **27%** of the total transactions
- ✓ **Consumer Services & Goods** sector ranked second with a **23%** share.
- ✓ The **Financial** sector placed third, accounting for **12%** of total activity.
 - ▲ The Consumer Services & Goods sector **ranked among the top-performing industries for the first time**, following a steady increase in activity over the past five years.

(Pre) Leases & Expansions in 2025, by Industry



Representative transactions completed in 2025

Company	Surface (sqm)	Project Name	Transaction Type	Industry
Adobe	13,300	U-Center 3	Pre-Lease	IT & Communication
Procter & Gamble	7,000	Yunity Park	Lease	Consumer Goods & Services
Transilvania Bank	4,800	Green Court	Expansion	Financial Services
Leroy Merlin	4,000	Floreasca Park	Lease	Consumer Goods & Services
Teleperformance	3,300	J8 Office Park	Lease	Professional Services
FROO	2,900	Hermes Business Campus	Lease	Consumer Goods & Services
Cris-Tim	2,800	Oregon Park	Lease	Consumer Goods & Services
Procredit Bank	2,500	Business Garden Bucharest	Lease	Financial Services
Terapia - Sun Pharma	2,500	Floreasca Park	Lease	Medical & Pharma

Asking Rents & Market Drivers

Over the past two years, extremely limited new supply (20,200 sqm) has driven the **absorption of existing office space** and the **compression of vacancy rates** across most submarkets.

This dynamic, combined with persistent inflationary pressures, has supported **continued increases in headline rents for existing buildings** across a broader range of properties.

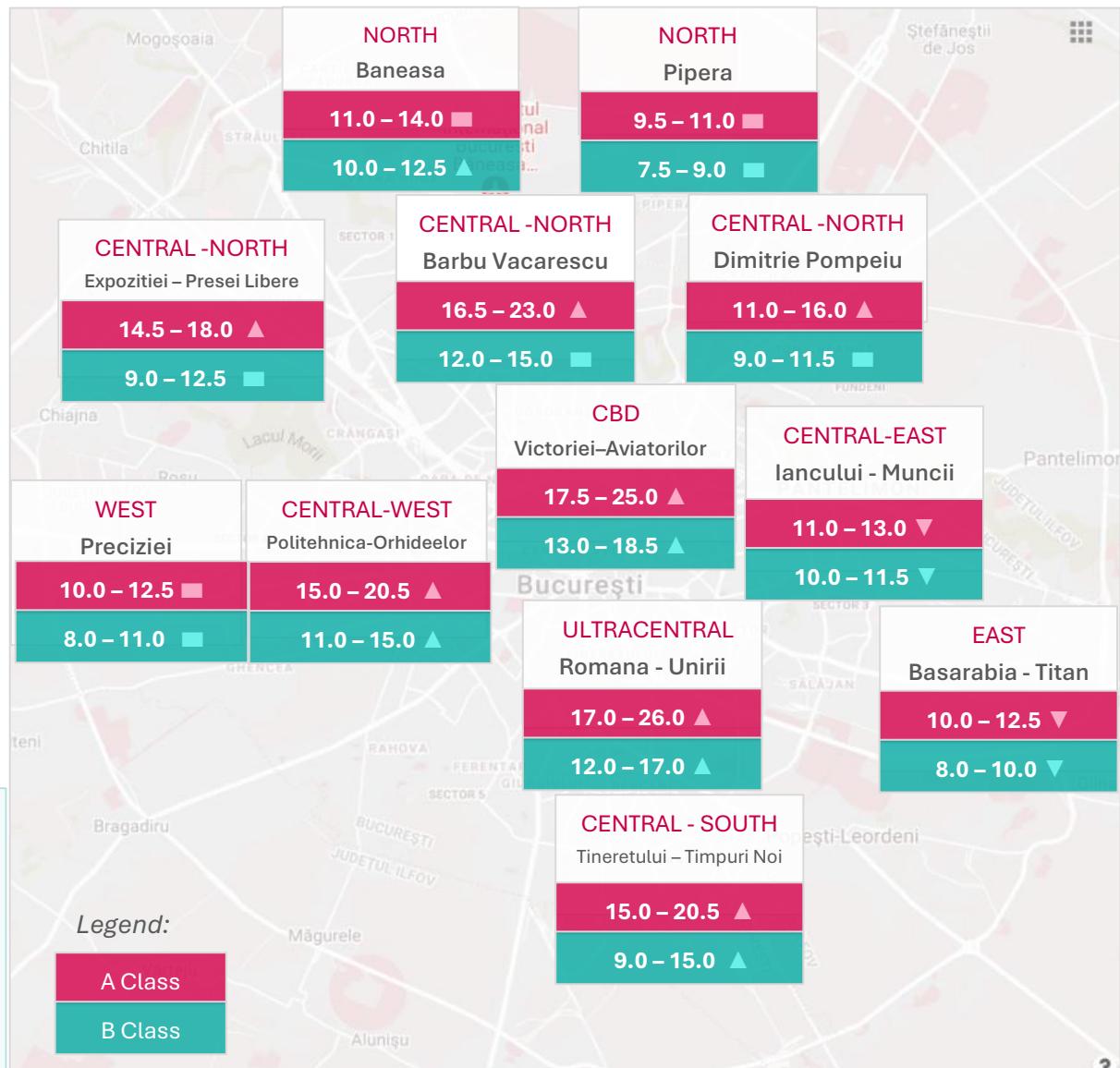
Headline rents for newly announced projects scheduled for delivery **in 2026-2027** are positioned at higher levels, typically ranging between **€19-23/sqm** depending on location and building amenities.

The increase in rents for new projects is driven by factors such as **rising construction costs** (materials, labor, and energy) and **higher financing costs** (interest rates), which put pressure on investment budgets.

The delivery of approximately 200,000 sqm in 2026-2027 is expected **to support higher transaction volumes over the subsequent 12-18 months**.

However, **the pace of transactions** remains to be seen, as companies continue to navigate a macroeconomic landscape **shaped by ongoing changes and challenges**.

Asking Rent Levels (€/sqm), by Building Class and Office Submarket



ESOP | Partners in time



Company: **HARMAN**

Field of activity: Automotive
Surface: 10.000 sqm
Building: Metroffice
City: Bucharest



Company: **HELLA Romania**

Field of activity: Automotive
Surface: 4.000 sqm
Building: City BC
City: Timisoara



Company: **HELLA Romania**

Field of activity: Automotive
Surface: 5.800 sqm
Building: Electroputere BP
City: Craiova



Company: **TRACTEBEL Engineering**

Field of activity: Profess. Services
Surface: 1.620 sqm
Building: Expo BP
City: Bucharest



Company: **UP Romania**

Field of activity: Business Services
Surface: 2.400 sqm
Building: U Center
City: Bucharest



Company: **IDEAMIA Romania**

Field of activity: IT & C
Surface: 4.030 sqm
Building: Berlin Bldg.-Sema
City: Bucharest



Company: **1 & 1 Internet Development**

Field of activity: IT & C
Surface: 3.500 sqm
Building: Sky Tower
City: Bucharest



Company: **World Class Romania**

Field of activity: Personal Services
Surface: 2.100 sqm
Building: Record Park
City: Cluj Napoca

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75 Global Offices



\$10B

Annual Transaction
Volume



70M

Square Meter Closed
and Managed Annually



10K

Transactions Closed
Annually

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